

Sales of HUMAN MADE brand apparel products and lifestyle goods

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【456A HUMAN MADE Sector : Retail Trade】

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Jan. 2024	8,390	54.1	2,248	-	2,257	80.1	1,586	77.3	79.3	182.9	0.0
Jan. 2025	11,258	34.2	3,180	41.5	3,176	40.7	2,127	34.1	96.8	279.7	0.0
Jan. 2026 f	13,697	21.7	3,803	19.6	3,635	14.5	2,598	22.1	117.3	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending January 2026 is the company's forecasts.
It conducted 1:20 stock split on July 17, 2025. Per share indices are adjusted retroactively.

Manufacturing and Sales of Apparel and Lifestyle Goods

HUMAN MADE was established in February 2016 by designer NIGO. In January 2024, he stepped down as the representative director and CEO and currently serves as Creative Director, involved in product planning and design.

HUMAN MADE brand products are categorized into apparel and lifestyle goods. Apparel products include items such as knitwear, T-shirts and jackets, while lifestyle goods include products such as interior items and tableware. In addition to items planned and designed in-house, HUMAN MADE also offers a host of collaborations with well-known creators and global brands, including NIKE and Levi's.

The company aims to deliver high-value-added products that distinguish it from mass retailers, with a focus on materials and design. In principle, pricing is based on manufacturing costs and necessary profit margins, which often results in price differences compared with competitors' products.

Based on the belief that it is important for customers to perceive product value commensurate with the price, the company has maintained a ratio of products sold at full price of nearly 100% since its founding by limiting supply relative to projected demand rather than engaging in mass production.

Regarding advertising and promotion, HUMAN MADE does not purchase advertising space on TV, in magazines or on the Internet for product advertisements. It instead limits its efforts to video content distribution via social media.

The company's sales channels are 1) Company-owned stores, 2) Company-operated e-commerce, 3) Wholesale and 4) Other. HUMAN MADE prioritizes 1) Company-owned stores and 2) Company-operated e-commerce, which enable direct customer contact. In fiscal year ended January 2025, these two channels combined to account for 80.9% of total sales.

Financial Statements

Statement of income	Fiscal Year	Jan. 2024		Jan. 2025		Six mounths to Jul.2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		8,390	100.0	11,258	100.0	5,986	100.0
Cost of sales		3,367	40.1	4,365	38.8	2,109	35.2
Gross profit		5,023	59.9	6,892	61.2	3,877	64.8
Selling, general and administrative expenses		2,775	33.1	3,712	33.0	2,072	34.6
Operating profit		2,248	26.8	3,180	28.2	1,804	30.1
Non-operating income		11	-	5	-	8	-
Non-operating expenses		2	-	9	-	47	-
Ordinary profit		2,257	26.9	3,176	28.2	1,764	29.5
Profit before income taxes		2,238	26.7	3,070	27.3	1,711	28.6
Net profit		1,586	18.9	2,127	18.9	1,143	19.1

Balance sheet	Fiscal Year	Jan. 2024		Jan. 2025		Jul.2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		5,013	87.8	7,173	87.0	7,946	84.6
Cash and deposits		3,880	67.9	5,709	69.3	5,969	63.5
Accounts receivable - trade		296	5.2	367	4.5	670	7.1
Inventories		709	12.4	767	9.3	998	10.6
Non-current assets		698	12.2	1,069	13.0	1,451	15.4
Property, plant and equipment		341	6.0	390	4.7	359	3.8
Intangible assets		86	1.5	74	0.9	103	1.1
Investments and other assets		269	4.7	604	7.3	989	10.5
Total assets		5,711	100.0	8,243	100.0	9,398	100.0
Current liabilities		1,643	28.8	2,056	24.9	2,068	22.0
Accounts payable - trade		403	7.1	345	4.2	675	7.2
Short-term borrowings		50	0.9	279	3.4	50	0.5
Current portion of long-term borrowings		67	1.2	39	0.5	5	0.1
Non-current liabilities		47	0.8	38	0.5	38	0.4
Long-term borrowings		39	0.7	-	-	-	-
Other		8	0.1	38	0.5	38	0.4
Net assets		4,020	70.4	6,147	74.6	7,291	77.6
Owners' equity		4,019	70.4	6,147	74.6	7,290	77.6

Statement of cash flows	Fiscal Year	Jan. 2024	Jan. 2025	Six mounths to Jul.2025
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		1,617	2,138	1,033
Depreciation		134	204	98
Cash flows from investing activities		-171	-672	-309
Cash flows from financing activities		149	162	-263
Dividends paid		-	-	-
Net increase in cash and cash equivalents		1,596	1,629	460
Cash and cash equivalents		3,880	5,509	5,969

Note:Non-consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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