TSE Growth: 7694

HUMAN CAPITAL REPORT 2026

itsumo.inc.

Foreword

Entrust those we have developed, fast.

We prove the results of our human capital through “customer growth” and “corporate value.”

The e-commerce industry is in the midst of two structural shifts: changing purchasing behavior and the spread of AI.

Last year, itsumo set out to be “an organization where people grow fastest” and reported on our human capital management in practice.

This year’s Human Capital Report 2026 presents itsumo’s own approach to human capital management: multiplying “Borderless Talent” × “Growth Acceleration” × “Succession Acceleration” by AI, and connecting customer impact to corporate value along a single path.

Theme for 2026

An organization where grown talent is entrusted fastest

From speed of development ▶ **to speed of authority transfer.**

From individual growth ▶ **to organizational growth.**

From titles ▶ **to roles.**

What matters at itsumo is not title or rank, but who takes on which role. Starting with the people who influence the organization and energizing it from specific points outward: we will prove this philosophy in our own organization.

ABOUT itsumo.

Company Profile

Company name	itsumo.inc.
Founded	February 14, 2007
Head office	21F, Dai-ichi Life Hibiya First, 1-13-2 Yurakucho, Chiyoda-ku, Tokyo
Capital	¥758.41 million
Employees (consolidated)	212 (as of March 31, 2026)
Business	• Comprehensive e-commerce support for brands and manufacturers • Development and online sales of private brands (D2C) • Live commerce platform operation
Major subsidiaries	Enbloom Inc. Peace You Inc.







Our Mission

Leading Japan’s future through e-commerce

Under the banner of “Next-Gen E-Commerce,”
we are a partner that maximizes corporate growth through e-commerce.
With people at the core, we provide end-to-end support from product development to strategy, sales, marketing, and logistics,
delivering results through data and execution.

Drawing on more than 14,000 engagements, from large corporations to regional small and mid-sized companies,
we have led e-commerce businesses to success across channels such as Amazon, Rakuten Ichiba, and TikTok Shop.
As an e-commerce leader from Japan, under “Inclusive Growth,”
we create value and grow together with companies that take on challenges, extending a chain of value creation from Japan to the world.

AGENDA

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Chapter.1

Our Approach to Human Capital

CEO Message

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Business strategy and human capital strategy

itsumo-style Human Capital Accelerator 2026

CEO Message

Theme

1 From the speed of developing to the speed of entrusting

Last year, under the banner of “an organization where people grow fastest,” we reported on our system for developing e-commerce business producers.
But no matter how much people grow, an organization does not grow unless they are entrusted with responsibility.

In 2026, our focus is not the “speed of developing” but the “speed of entrusting.”

What matters at itsumo is not the title, but the “role.”

That is why we set term limits on roles rather than titles, and decide promotions on ability rather than seniority.
We are launching the “Next-Generation Management Council,” a management academy for selected employees in their 20s, creating a place for the next generation to learn management.

Starting with the people who influence the organization, and energizing it from specific points outward: we will prove this philosophy in our own organization and demonstrate it to the e-commerce industry.



TOP MESSAGE

CEO Message

Theme

2 Management-led human capital management

From this year, as the chief officer responsible for human capital management, I take direct responsibility for linking talent strategy with business strategy.

We have established a Human Capital Committee as a subcommittee of the Management Committee to review the KPIs in this report every month.
We have also put in place a structure for our outside directors to give their views on human capital strategy.

Investment in human capital becomes results for our clients, and leads to corporate value through the retention of key clients and gross profit.

We will verify this path by extending itsumo Impact Accounting all the way to corporate value.

Theme

3 The road ahead toward our mission

AI does not take work away from people; it brings into focus the work people should do. We hand research and analysis to AI and concentrate human effort on business design, building agreement with clients, deciding priorities, and taking responsibility.
We will build an organization where one person’s experience becomes the next person’s capability.

“Inclusive Growth”: a future in which we create value and grow together.

Walking alongside companies that take on challenges, maximizing the potential of people, and expanding the industry itself. That is the new form of e-commerce support that itsumo envisions.

Our business strategy

Removing the walls between channels and the value chain with “itsumo.TX”

Our growth strategy for the fiscal year ending March 2027 is to advance “itsumo.TX (Total Transformation),” which integrates channel and value-chain data with iDM × AI at its core. Built on a shift to a model of high productivity per employee, support across the full purchase funnel, and synergy between TikTok Shop and other channels, we plan net sales of ¥20.56 billion and gross profit of ¥7.82 billion. In the first half, productivity per employee rose 65% year on year.

Key initiatives for FY3/2027 (growth strategy)

1. Shift to a high-productivity-per-employee model using technology
2. Build a new comprehensive e-commerce support model that integrates value-chain and channel data
3. Expand services that make results visible across the full purchase funnel, winning new budgets in the “awareness and consideration” stages
4. Grow the TikTok Shop business and create synergy with other channels such as Amazon and Rakuten Ichiba

1H FY3/2027 results (Apr–Sep 2026)

Productivity per employee (YoY)

+65%

*Productivity per employee = gross profit ÷ average number of employees during the period (consolidated, 1H FY3/2027)

How we achieve itsumo.TX: “3-Full” (see next page)

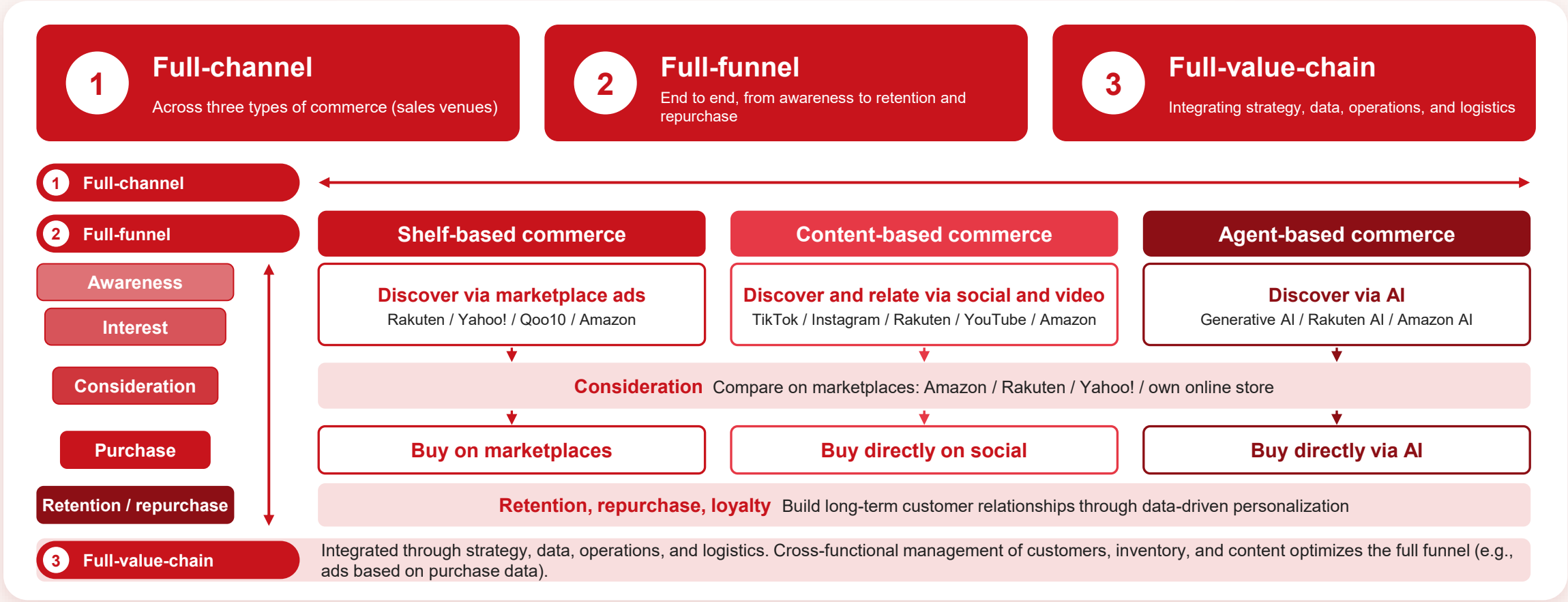
Full-channel | Full-funnel | Full-value-chain

Source: Growth strategy and plan figures from itsumo.inc. “Financial Results Presentation for FY3/2026” (May 14, 2026). First-half results from “Financial Results Presentation for 2Q (Interim) FY3/2027.” The diagram on the next page is based on these presentations.

Our business strategy

“3-Full”: covering every channel, funnel stage, and value-chain step

We work across three types of commerce: shelf-based, content-based, and agent-based (full-channel); support purchasing behavior end to end, from awareness to retention and repurchase (full-funnel); and integrate strategy, data, operations, and logistics (full-value-chain). This “3-Full” is our business strategy model.



Our human capital management track record

Recognized by Japan’s human capital awards for three straight years

We received Gold (2025) and Silver (2024) in “Human Capital Management Quality,” the Excellence Award in the SME category of the “Career Ownership Management Award” (2026 and 2025), and selection as one of Nikkei’s 100 “Platinum Companies.” This year we are evolving our human capital system, recognized by third-party organizations, into a structure for “entrusting,” and going further to connect human capital with corporate value.

Japan’s largest and most trusted survey
“Human Capital Management Quality” 2025 & 2024
Gold and Silver, two consecutive years

人的資本経営品質 2025
人的資本経営品質 2024

Developing well-rounded talent able to produce an entire e-commerce business, and introducing the itsumo-style Human Capital Accelerator

“Career Ownership Management Award” 2026 & 2025
Excellence Award, SME category, two consecutive years

2026 Career Ownership Management Award 優秀賞 中堅・中小企業の部
2025 Career Ownership Management Award 優秀賞（中堅・中小企業の部）

Transforming the role of HR and promoting career ownership management in an industry marked by structural change and high employee mobility

Selected by Nikkei
“Platinum Companies” 100

プラチナ企業 100選 選出

Selected as a Platinum Company: “easy to work at” and “rewarding to work at,” the way of working sought in the Reiwa era

2025 commitments and results

How far have last year’s human capital KPIs progressed?

Below, we present last year’s disclosures in three parts: results, details of results, and next targets.

KPI	Prior-year figure	Current results (1H 2026: Apr–Sep)	Background	Next target
Skill × EQ fit rate Formerly: hiring skill match	Hiring skill match rate 69%	**Average of all hires 76%**	The average exceeds the 75% pass line, but individual differences are large.	**80%**
Hiring unit economics	Payback period 6 months	**Payback period 5 months**	With early onboarding, 6 of 8 hires recovered costs within 6 months.	**Payback period 4 months**
DE&I for Commerce	67% / 33% / 53% (3 projects)	**69% / 20% / 41% (3 projects)**	Cosmetics held at last year’s level. Overseas and Gen Z ratios fell as the teams expanded and the base grew.	**68% / 30% / 45% (3 projects)**
3-Full talent ratio Formerly: cross-skill ratio	– % *Not comparable (former indicator)	**Old basis: – / New basis: –** ***Not calculated this period due to the change in criteria**	Last year’s cross-skill ratio saw its certification criteria drift from actual operations, so we redesigned it as a skill portfolio linked to business strategy. Monitoring of figures starts next period.	**40%**
UL readiness ratio / Months to UL promotion UL = Unit Leader	115% / 44 → 34 months	**185% / 45 months (median 37 months)**	The pool of people able to serve as UL has grown to nearly twice the ideal number of posts; a shortage of posts has people waiting for promotion. Months to promotion is a small-sample average and was pushed up by the promotion of longer-serving employees.	**200% / 36 months**
Customer target achievement rate (KGI)	1H 2025 average 113%	**1H 2026 average 116%**	Rose alongside more client-facing time (881 hours/month). Above target for three consecutive periods.	**120%**

Overarching theme of our human capital strategy

From the “speed of developing” to the “speed of entrusting”

Integrating talent strategy and technology to become a one-of-a-kind organization that continuously produces e-commerce business producers.
Carrying forward last year’s theme, in 2026 we execute a human capital strategy that shifts the focus to “organizational growth.”

2025 Individual growth

An organization where people grow fastest

Business value added
= Borderless Talent × Growth Acceleration × AI & technology

KGI: Customer Impact (itsumo Impact Accounting)

2026 Organizational growth

An organization where grown talent is entrusted fastest

Organizational growth capacity
= { Borderless Talent (talent supply capacity) ×
Growth Acceleration (individual growth speed)
× Succession Acceleration (speed of authority transfer) } × AI
*See p. 15 for details of the human capital formula

KGI 1: Customer Impact (itsumo Impact Accounting)
KGI 2: Corporate Value

Business strategy and human capital strategy

Why the “speed of entrusting” now?

Every part of our business strategy requires leaders who can make decisions across a client’s entire business, and people who can work across channels and domains. Development alone cannot keep pace with strategy. Tasks go to AI; responsibility goes to people who have grown. Raising the speed of entrusting is the starting point of our 2026 human capital strategy.

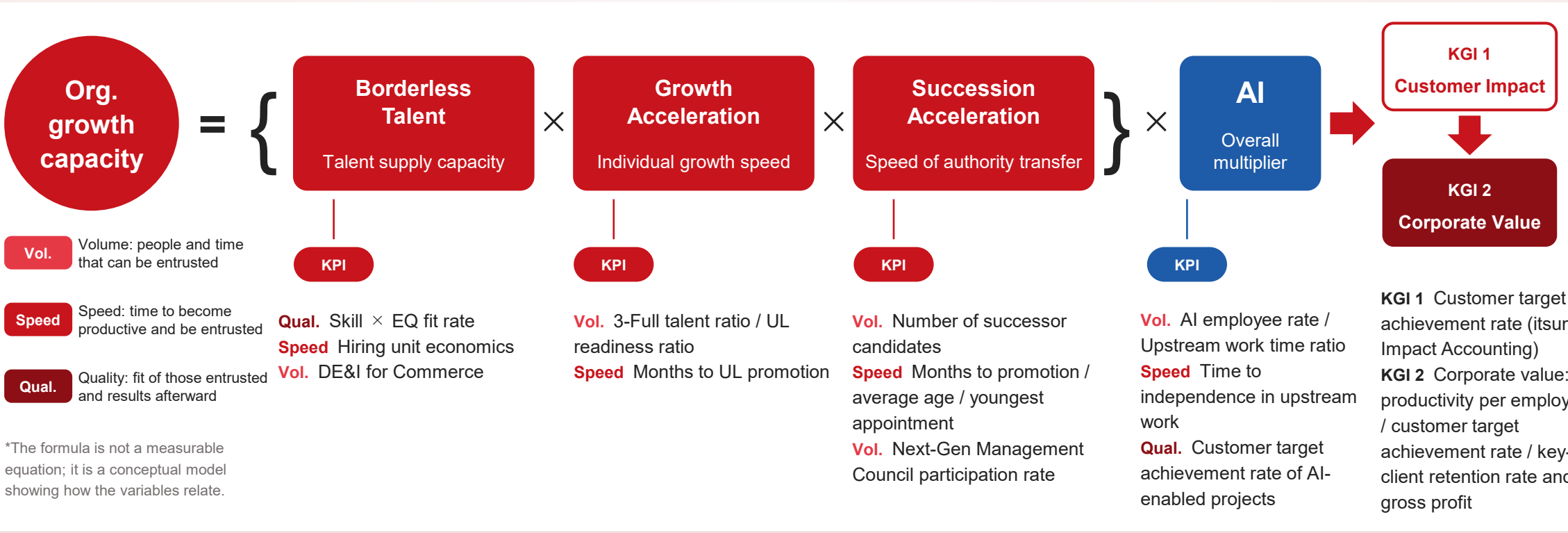
What the business aims to achieve (FY3/2027 growth strategy)	Required organizational and talent capabilities	Response in human capital strategy
Shift to a high-productivity-per-employee model	AI employees take on Level 1–2 tasks; people take on Levels 3–4 (business & brand support, management support) *See pp. 28–29 for details of the levels	AI (overall multiplier): AI employee rate, upstream work time ratio
itsumo.TX: integrating channels and the value chain	People who can judge the profitability of a client’s entire business, beyond optimizing individual marketplaces	Succession Acceleration: Speed of transferring authority to business leaders
Expansion into “awareness and consideration”; synergy between TikTok Shop and other channels	People who work across multiple channels and domains: advertising, creative, CRM, logistics, and more	Growth Acceleration: 3-Full talent ratio based on the Career Map
Rapid launch of new brands	Supply of people who can be entrusted with launches, and their early independence	Borderless Talent: Skill × EQ fit rate, DE&I for Commerce

Talent produced by the speed of developing (2025) moves into the leadership roles our business strategy requires. The speed of entrusting (2026) becomes the speed at which we execute our growth strategy.

Human capital strategy

“itsumo-style Human Capital Accelerator 2026”

To last year’s formula, which redefined human capital as “the most important driver of corporate growth,” we have added a third variable, “Succession Acceleration (speed of authority transfer),” and repositioned AI as a multiplier acting on all three variables. Outcomes do not stop at customer impact (KGI 1) but extend to corporate value (KGI 2).



Chapter.2

Human Capital Strategy and Tactics

HC Tactic 1: Borderless Talent (talent supply capacity)

Skill × EQ fit rate / Hiring unit economics / DE&I for Commerce

HC Tactic 2: Growth Acceleration (individual growth speed)

Redefinition as the 3-Full talent ratio / Early promotion and months to promotion at milestone grades

HC Tactic 3: Succession Acceleration (speed of authority transfer)

Role-based term limits / Successor designation for Grade 5 and above / Next-Generation Management Council

HC Tactic 4: AI (overall multiplier)

Six stages of AI use and where we stand / Teams of people and AI employees / Expanding skills upstream / AI KPIs

Business value added: KGI 1 Customer Impact, KGI 2 Corporate Value

Path from human capital investment to corporate value / itsumo Impact Accounting / Extension to corporate value

HC Tactic 1: Borderless Talent

Borderless Talent Overview

In the fast-changing e-commerce market, we believe competitive advantage comes not from diversity of people as such, but from people with “multifaceted variation.” Borderless Talent refers to professionals who, regardless of attributes such as gender, age, or nationality, cross the boundaries of domain, job type, and function on their own initiative and integrate multiple fields to create value. In the 2026 formula, it is the first variable of organizational growth capacity: “talent supply capacity.”
People who can be entrusted begin at the point of hiring.

These three KPIs make the idea visible

1 Qual. Skill × EQ fit rate

2 Speed Hiring unit economics

3 Vol. DE&I for Commerce

HC Tactic 1: Borderless Talent

Borderless Talent Three KPIs for talent supply capacity

We continue last year's three KPIs and measure hiring in terms of quality, speed, and volume. Quality: do the people we hire meet the requirements (Skill × EQ fit rate)? Speed: how many months does it take to recover the investment in hiring (hiring unit economics)? Volume: do we have the talent mix each business needs (DE&I for Commerce)?

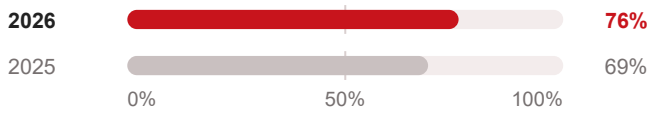
1 Skill × EQ fit rate — Qual.

Items meeting skill and EQ requirements at hiring ÷ items expected for the position × 100

Fit rate at hiring

76%

Average of hires in 1H 2026
2025: 69%



Note The average is above the 75% pass line, but individual gaps are large. We reassess skills at 3, 6, and 12 months after joining and use gaps from hiring to guide development. *Assessed one month after joining; excludes leavers and planned leavers. 2025 is under the former indicator (hiring skill match rate).

2 Hiring unit economics — Speed

Payback period = months until cumulative gross profit exceeds the investment

Payback period

5 months

Average of the 6 who recovered
2025: 6 months

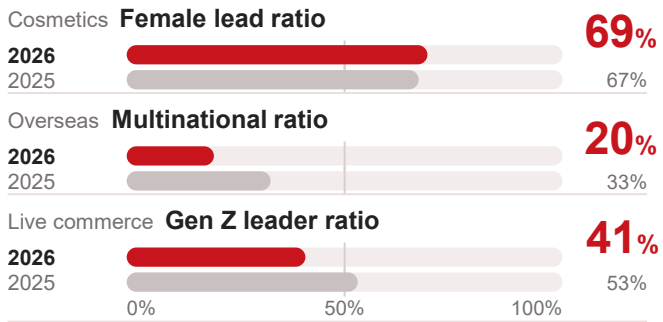
●●●●●●○○ **6 of 8 hires recovered costs within 6 months of joining**

Note With early onboarding, 6 of 8 hires recovered costs within 6 months.

*8 direct-department hires who joined Jan–Apr 2026, at 6 months after joining. Payback period is the average of the 6 who recovered

3 DE&I for Commerce — Vol.

Composition ratio by project = people with the attribute defined for each project ÷ people covered × 100



Note Cosmetics held at last year's level. Overseas and Gen Z ratios fell as the teams expanded and the base grew.

*Actual composition of each project. Cosmetics project: 11 of 16; live commerce project: 14 of 34

HC Tactic 2: Growth Acceleration

Growth Acceleration Overview

Growth Acceleration is our human capital approach for quickly developing “cross-functional professionals” who cross and combine different specialist fields, such as marketing, e-commerce operations, creative, and logistics, to create value. We systematically raise “breadth of expertise × cross-functional skill × leadership × speed” and dramatically improve the repeatability of client results. In 2026, as the second variable, “individual growth speed,” we redefine cross-skill certification as “3-Full talent,” build in the use of AI employees, and expand early promotion based on the age-based ladder.

These three KPIs make the idea visible

1 Vol. **3-Full talent ratio** (formerly cross-skill ratio)

2 Vol. **UL readiness ratio**

3 Speed **Months to UL promotion**

HC Tactic 2: Growth Acceleration

Growth Acceleration Redefinition as the 3-Full talent ratio

The speed at which we can expand “3-Full” (covering every channel, funnel stage, and value-chain step) depends on the number of people who can carry it.
The 2025 cross-skill certification drifted from actual work and did not take hold. In 2026 we therefore redefine it as “3-Full talent,” based on a 9-box Career Map and five expertise tags, and measure the progress of our business model from the people side.

itsumo Career Map (9-box growth design)

Mid–large × multi-channel × multi-tag = 3-Full talent

1 Scale up	1 channel	2 channels	Multiple channels
Large (Top row)	**Deepen one domain** Own the numbers of the main domain	**Judge across all domains** Design 1–2 domains yourself	**Lead strategic accounts** Integrate all domains; lead specialists
Mid-size (Middle row)	**Drive sales growth** Judge main + adjacent domains	**Design initiatives** Combine 2+ domains	**Plan multiple channels** Work with specialists across domains
Small (Bottom row)	**Run a store independently** Handle one domain alone	**Operate 2 channels** Operate to fit each channel	**Standardize & roll out** Systematize operations and replicate

2 Add channels

3 Add tags: Advertising / Consulting / Creative / Logistics / PM

*Hold and expand five expertise tags. Alongside the standard route toward the upper right, there is a specialist route that goes deep in one field.
*Disclosed on a trial basis starting with the One Commerce business; to be rolled out to other departments, businesses, and functions.

Vol. Definition of “3-Full talent” (revised 2026)

People who handle projects for **mid- to large-scale clients** (middle and top rows of the map), work across **multiple channels**, and integrate **multiple expertise tags** (while using AI employees).

Three axes of growth

1. **Scale up** Step up from small to mid- and large-scale projects
2. **Add channels** Expand from a single channel to integrating multiple channels
3. **Add tags** Add adjacent fields or the PM tag to broaden expertise

Target definitions (common denominator: employees in the relevant department)

Annual rate of moving to a higher box (1+2)
People moving to a higher box per year ÷ employees in the relevant department
▶ Annual target **20%**

3-Full talent ratio (1+2+3 combined)
Certified 3-Full talent ÷ employees in the relevant department
▶ Annual target **40%**

*Not comparable with the former cross-skill ratio (2026 target 60%); the measurement basis differs.

HC Tactic 2: Growth Acceleration

Growth Acceleration Early promotion and time to milestone grades

We are moving the age-based ladder from a guide to growth to a “standard for entrusting.” In 2026 we increase, at each level, the number of people entrusted earlier than the guide. Months to UL promotion shortened from 44 in 2024 to 34 in 2025, and was 45 this period (median 37). Because an average of a few people swings easily, we show the “speed of entrusting” together with the number of early promotions and the youngest appointment.

Expansion of early promotion

Milestone grade / ladder	Average age of incumbents at each grade	Entrusted early* (people) 2025 actual	Entrusted early* (people) 2026 actual	Youngest appointment (actual)
Executive	45 Division / business unit heads	6	1	Age 31
Change Leader	42 Principals / Group Leaders	2	5	Age 34
Role Model	29 Unit Leaders / Sub-leaders	3	15	Age 25

*“Earlier than the guide” = entrusted with the role at an age younger than the average age of incumbents at that grade

Unit Leader KPIs

Vol. UL readiness ratio

2024	2025	2026
113%	115%	185%

UL pool ÷ number of UL positions (measure of sufficiency)

Speed Months to UL promotion

2024	2025	2026
44 months	34 months	45 months

Median 37 months

Months from joining to UL promotion (average of new-graduate and mid-career hires)
2026: average of those promoted this period

Note The pool able to serve as UL has grown to nearly twice the ideal posts; a post shortage has people waiting for promotion. Months to promotion is a small-sample average, pushed up by longer-serving employees. *2024 and 2025 are last year’s published figures. The stage after UL (months to promotion, average age, youngest appointment) is measured under Succession Acceleration.

HC Tactic 3: Succession Acceleration

Succession Acceleration Overview

Succession Acceleration is itsumo's own way of thinking: the speed at which authority is transferred to people who have grown is the speed at which the organization itself grows.
What we entrust is the role, not the title. Three systems (role-based term limits, successor designation for Grade 5 and above, and the Next-Generation Management Council) build renewal into the structure of the organization. Underlying this is the idea of "starting with the people who influence the organization and energizing it from specific points outward."
Rather than lifting everyone uniformly, we entrust the right people early and with more. We will prove this in our own organization.

These three KPIs make the idea visible (as the concept is new, the systems are detailed on the next page)

1. Vol. **Number of successor candidates**
2. Speed **Months to promotion, avg. age, youngest appointment**
3. Vol. **Next-Generation Management Council participation rate**

HC Tactic 3: Succession Acceleration

Succession Acceleration Three systems that make succession structural

Succession does not last on will and slogans alone. The pool of people able to serve as UL has grown to nearly twice the ideal number of posts (UL readiness ratio 185%). The next challenge is to entrust those who have grown. In 2026 we set “when to change” through term limits and “who is next” through designation, and develop “the generation after that” in the Next-Generation Management Council: three systems in all.

1 Horizontal renewal

Role-based term limits

Terms are set on roles, not titles. We cap the period a Unit Leader can hold the same role; after the term, they move to a higher role, a different role, or a specialist track.
Because the timing of handover is fixed in advance, we can entrust the next person in a planned way.

KPI Months to promotion / average age / youngest appointment

2 Vertical renewal

Successor designation for Grade 5 and above

The UL readiness ratio of 185% shows the “pool” of candidates. However deep the pool, preparation to entrust does not begin until it is decided who is next. So we “designate” successors for roles at Grade 5 and above, moving from “ready” to “who is next is decided.”

KPI Number of successor candidates

3 Vertical renewal

Next-Generation Management Council

We are establishing the “Next-Generation Management Council,” a management academy for selected employees in their 20s.

It gives them an early place to learn management perspective and judgment, developing those who will lead next.

KPI Next-Gen Management Council participation rate

HC Tactic 3: Succession Acceleration

Succession Acceleration Term limits on roles and successor designation

Role-based term limits design the “change”; successor designation decides the “next.” Only with both does succession happen in a planned way.
The end of a term is not a failure; we provide options within the system as a turning point in the role.

1 Role-based term limits

Example: same role
Unit Leader
Term: up to 3 years

Term ends

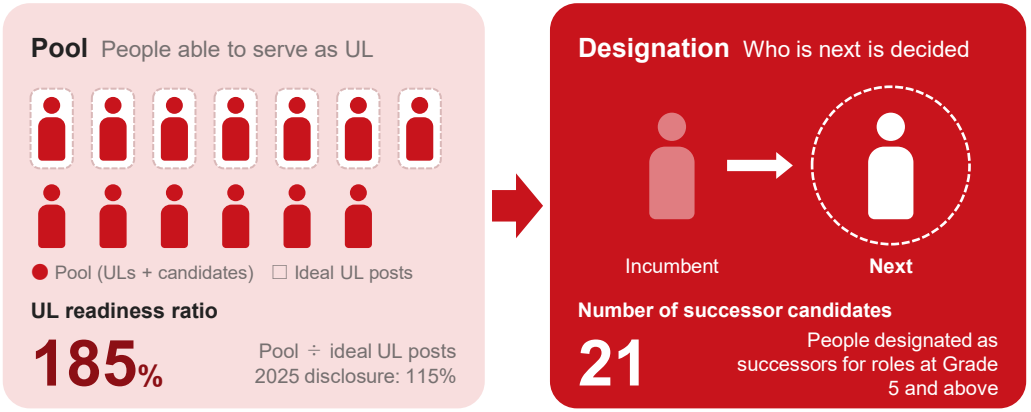
To a higher role
Promotion to business head or executive officer

To a specialist track
Role, compensation, and evaluation defined as a specialist

To a different role
A fresh challenge as UL of another unit or business

Terms are set on roles, not titles. By not staying in the same role and building three options at term end into the system, “renewal” becomes part of the organization’s structure rather than an individual decision.

2 Successor designation for Grade 5 and above



*The figures in the pool illustrate the ratio; they are not actual headcount
*A person designated as successor for more than one role is counted once.

From “ready” to “who is next is decided.”
We are advancing successor designation for roles at Grade 5 and above.

HC Tactic 3: Succession Acceleration

Succession Acceleration KPIs for the speed of authority transfer

We track whether authority transfer is progressing in terms of both volume and speed: how many candidates there are to take over, how early and at what age people were entrusted, and whether the next generation is learning management.

1 Vol. Number of successor candidates

Number of candidates designated as successors for roles at Grade 5 and above
(a person designated more than once is counted once)

Successor candidates 1 figure = 1 person



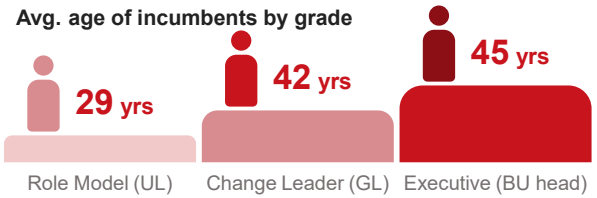
Successor candidates (excluding duplicates)

21

2 Speed Months to promotion / average age / youngest appointment

Next target: 36 months to promotion (this period: 45; median 37).
Shown with average incumbent age by grade and the youngest appointment.

Avg. age of incumbents by grade



Months to promotion (next target)

36 months

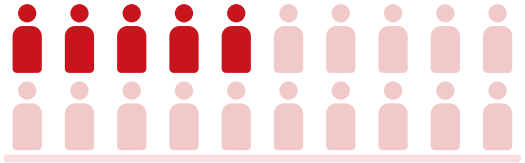
Youngest appointment (Executive)

Age 31

3 Vol. Next-Gen Management Council participation rate (*next target)

Council participants ÷ employees in their 20s
Council = a management academy for selected employees in their 20s

Employees in their 20s 1 figure = 5%; red = participants (target)



Council participation rate (next target)

25%

HC Tactic 4: AI

AI Overview

We see our AI not as a convenient tool for individuals but as “AI employees” working as members of the team.
AI employees take on Level 1–2 tasks (promotion support, store operations support), and people move up quickly to Level 3–4 work (business & brand support, management support). We measure the volume entrusted to AI employees and the time shifted upstream, the time it takes to handle upstream work independently, and the quality of the resulting client outcomes, making AI an “overall multiplier” that raises both the speed at which people grow and the speed of entrusting. From last year’s “fast onboarding of new hires” (Lv1–2), we move to the stage of developing AI as an organization (Lv4).

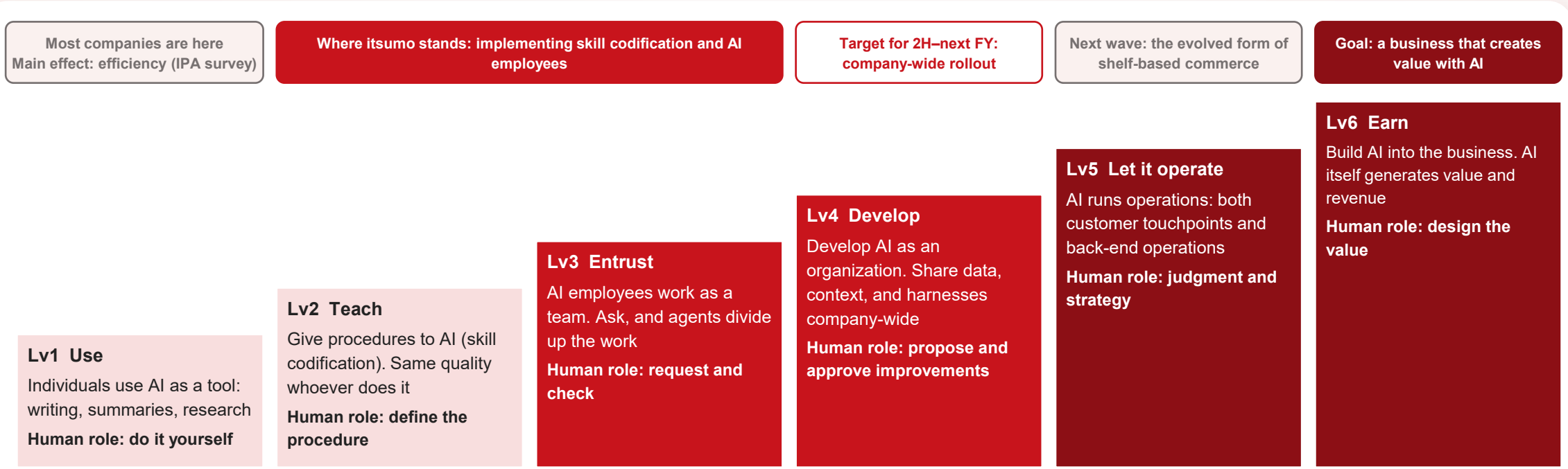
These three KPIs make the idea visible

1. Vol. — AI employee rate / Upstream work time ratio
2. Speed — Time to independence in upstream work
3. Qual. — Customer target achievement rate of AI-enabled projects

HC Tactic 4: AI

AI Six stages of AI use and where itsumo stands

We define six stages of AI use, with the goal of building AI into the business model.
From the second half into next fiscal year, we will roll out on a company-wide platform and move on to developing AI as an organization (Lv4).
Last year's fast onboarding and planning time reduction were Lv1–2 results. This year's three KPIs measure the shift to Lv3–4.



Source: The six-stage definition is our own model from the "AIx (AI Transformation) Project." IPA "DX Trends 2026" (July 16, 2026) shows the types of effects of AI adoption; it is not a survey that places companies in six stages.

HC Tactic 4: AI

Vol. Supporting KPI: AI employee rate

AI People and AI employees work as a team; people move to Levels 3–4

To raise productivity per employee, people's time must shift to upstream work. At itsumo, AI employees who "know each marketplace, such as Rakuten and Amazon, better than anyone and work fast" join the team and take on Levels 1–2. People focus on requesting, checking, and deciding, and use the freed-up time to move to Levels 3–4. AI does not eliminate work; it raises the role of people. We measure that progress with the AI employee rate.

Team of people and AI employees

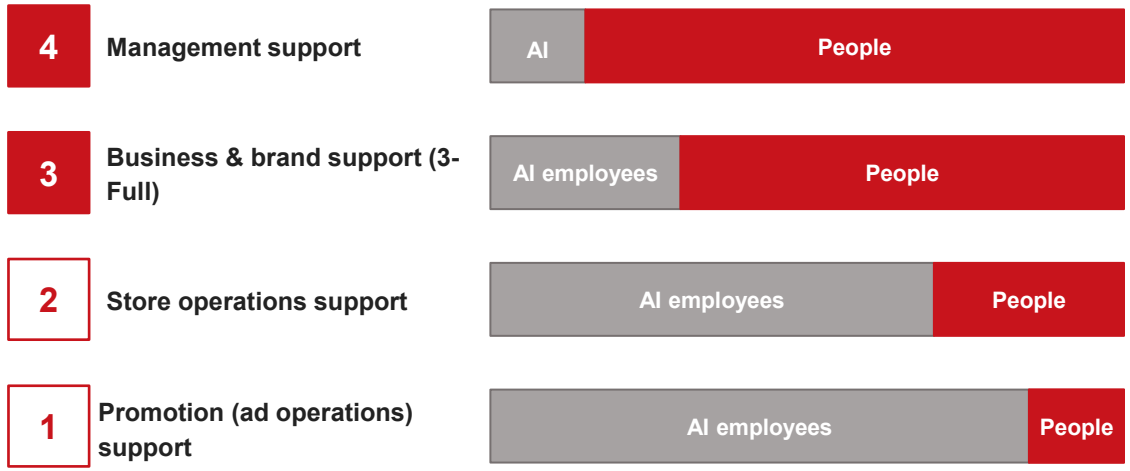
People: PM and staff
Request / Check / Decide

Just ask: "Make an ad plan for next week's event"

AI employee team (automatically calls the agents needed)

- **Analysis agent**
  Data collection / competitor research / numerical analysis
- **Operations agent**
  Store operations / idea generation / meeting minutes
- **Production agent**
  Structure / design / video
- **Admin agent**
  Document preparation / closing / invoice receipt

Work levels and the weight of AI employees vs. people (illustrative)



AI employees take on Levels 1–2; freed-up time goes to Levels 3–4.
The company uses data and AI so that people grow into Levels 3–4 quickly.

HC Tactic 4: AI

Speed Supporting KPI: time to independence in upstream work

AI Broadening skills toward upstream work

With AI employees taking on part of Levels 1–2, people can move sooner to Levels 3–4 (business & brand support, management support). To that end, we define the skills each type of work requires and show the path for broadening skills upstream. The skills broadened here extend a person's 3-Full expertise tags (p. 20).
We measure how quickly people come to handle upstream work independently with the time to independence.

People and AI employees work together

People spend their time → broaden skills into management and business domains

	Level 1 Promotion support	Level 2 Store operations support	Level 3 Business & brand support	Level 4 Management support
Work skills	Ad operations	Ad operations (awareness)	PM (multiple channels)	PM (merchandising, investment)
	Influencers	Sales promotion	Store manager	
	AIO	Creative		
		Video		
		CRM		
		Fulfillment		

Growth in people handling Level 3–4 skills is tracked by the 3-Full talent ratio and upstream work time ratio (volume); how quickly they start is tracked by time to independence in upstream work (speed).
AI employees taking on Levels 1–2 speeds up that shift.

Common skills	Client relations	AI use (requesting and checking AI employees' work)

HC Tactic 4: AI

AI KPIs: measuring the shift upstream and results, not efficiency

For us, cutting working hours is only the entry point. The aim is to raise productivity per employee. Even among companies that saw effects from AI adoption, only 3.9% cited higher sales or profit (IPA “DX Trends 2026”). So we measure three things (the volume entrusted, the speed of moving upstream, and the quality of client results) against before/after adoption and against projects without AI.

Effects of AI adoption at companies

Greater efficiency and speed	91.6%
Better quality and speed of proposals	48.9%
New products and services	**7.4%**
Higher sales and profit	**3.9%**

Red frame = the areas we measure.

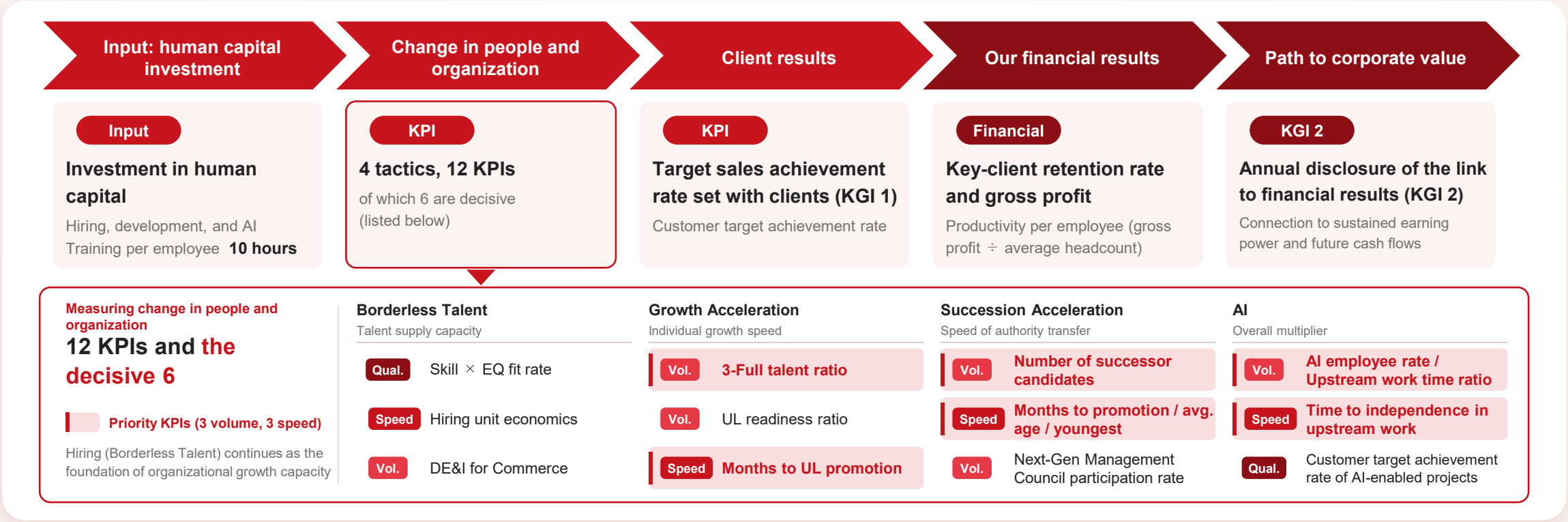
*IPA “DX Trends 2026,” effects of AI adoption (companies that adopted AI and saw effects)

Vol.	**AI employee rate**	Share of Level 1–2 work hours handled by AI employees (target work in direct departments, monthly)
Vol.	**Upstream work time ratio**	Share of people’s total working hours spent on Levels 3–4 (business & brand support, management support) (direct departments, monthly)
Speed	**Time to independence in upstream work**	Months from assignment to handling Level 3 work independently with AI employees (successor to last year’s new-hire onboarding period)
Qual.	**Customer target achievement rate of AI-enabled projects**	Target sales achievement rate of projects using AI employees, compared before/after adoption and with similar projects without AI (with number, conditions, and period)

Business value added (KGI 2)

The path from human capital investment to corporate value

Investment in human capital (input) changes people and the organization, and leads through client results and our own financial results to corporate value over the medium to long term. Of the 12 KPIs tracked across the four tactics, six determine whether this path succeeds: those measuring the “volume” that can be entrusted and the “speed” of entrusting. We measure each stage separately and review, by strategy and tactic, how far a contribution could be confirmed.



Business value added (KGI 1)

itsumo Impact Accounting Customer Impact

itsumo Impact Accounting is our own human capital accounting model: it quantifies the final outcome of the human capital formula as “customer impact,” showing how far “human capital × AI × organizational capability” contributed to client results through the achievement rate of sales targets set with clients. As product strength and market conditions also affect results, we also disclose how the contribution is confirmed (before/after, similar projects, number of cases, period).

Human capital × **AI** × **Organizational capability** → **Contribution to client results**

Achievement rate of sales targets set with clients

1H 2025

Average achievement rate

113%

Average YoY **140%**

FY2025 (full year)

Average achievement rate

102%

Average YoY **118%**

1H 2026

Average achievement rate

116%

Average YoY **120%**

*Calculated for all active clients. Simple average of each client’s achievement rate and YoY change (excluding data with no sales or budget entered and outliers). First half = Apr–Sep; full year = Apr–Mar.

Business value added (KGI 2)

itsumo Impact Accounting Extension to corporate value

We do not stop itsumo Impact Accounting at customer impact (KGI 1); we extend it to corporate value (KGI 2).
In response to the SSBJ standards' call to connect human capital with financial information, we disclose the path by which investment in human capital leads to corporate value through key-client retention and gross profit, in three items.

KGI 1 Customer Impact
Achievement rate of sales targets set with clients

Extend

KGI 2 Corporate Value
Disclose annually the path by which human capital results lead to corporate value

Three items that make up KGI 2

1 Productivity per employee

Gross profit ÷ average number of employees during the period

165%

1H 2026 (Apr–Sep) cumulative, consolidated.
Year-on-year comparison

2 Customer target achievement rate

KGI 1: achievement rate of sales targets set with clients

116%

1H 2026 average

3 Key-client retention rate and gross profit

Retention rate of key clients, mainly major brands and manufacturers, and the trend in gross profit

Retention rate	**90%**
Gross profit trend	**155%**

9 of 10 key clients up for renewal in 1H 2026 (Apr–Sep) continued.
Gross profit is the YoY change for the continuing clients.

Chapter.3

Management Involvement and Governance

Human capital management structure

President as head of human capital management / Human Capital Committee / Involvement of outside directors

Annual operating cycle

Monthly KPI reviews and annual disclosure

Human capital risks and opportunities

Risks and opportunities by business model and work level / corresponding KPIs

Human capital management structure

The President as chief officer for human capital management

Human capital management is not an HR initiative; it is management itself. We designate the President as the chief officer responsible for human capital management, establish a Human Capital Committee as a subcommittee of the Management Committee, and have outside directors give their views on human capital strategy. The linkage between management and talent strategy is secured through this structure.

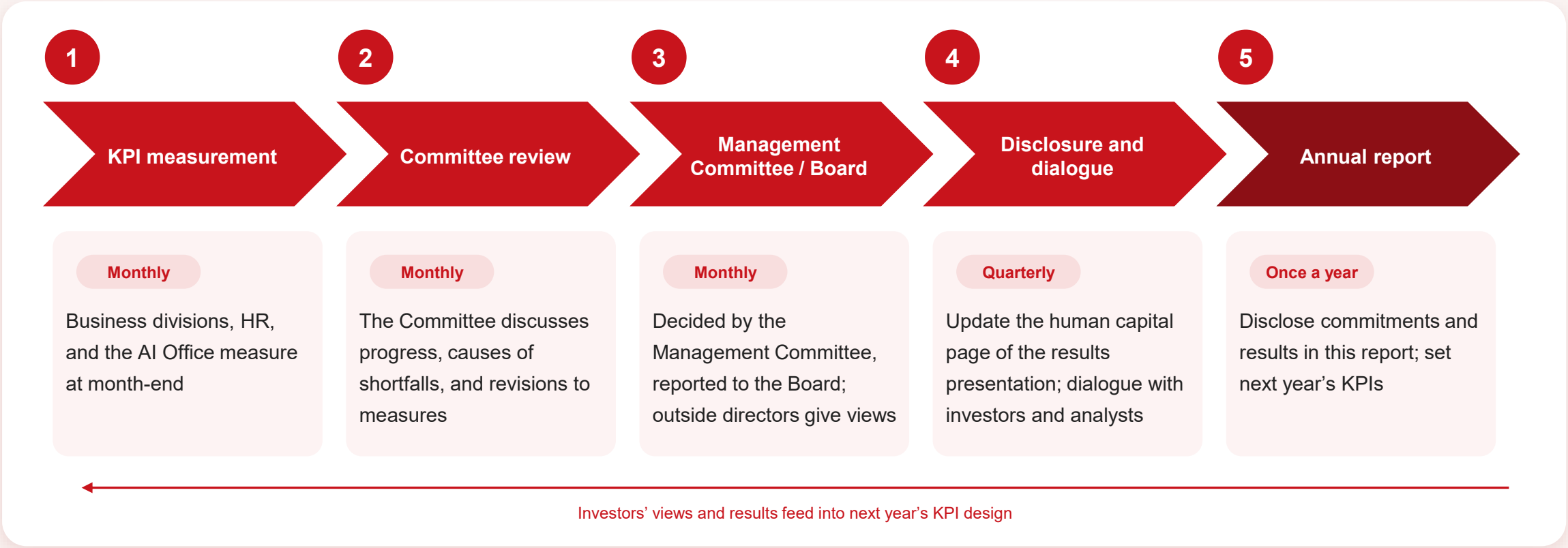


Role of the Human Capital Committee: monthly review of the KPIs in this report, revising measures when targets are missed, drafting next year's KPIs and targets, and checking disclosures

Annual operating cycle

Run KPIs monthly, disclose annually

The Human Capital Committee reviews KPIs every month; the Management Committee discusses them and reports to the Board of Directors.
Results are disclosed on the human capital page of our financial results presentation and in this report, and investors' views are reflected in next year's KPI design.



Human capital risks and opportunities

Where in the value chain do human capital risks and opportunities arise?

In our Annual Securities Report, we position securing and developing e-commerce talent as both a risk and an opportunity over the short, medium, and long term. Here we break that down by the 3-Full business model and four levels of work (Levels 1–4 = the four levels of the skill map in Chapter 2), and show the degree of impact and the corresponding KPIs.

Part of the business model (work level)	Key risks	Key opportunities	Impact (basis)	Corresponding KPIs
Level 1: Promotion support Level 2: Store operations support (common to all service categories)	Level 1–2 skills become obsolete as work shifts to AI employees, shrinking the role of staff. Lower quality during the transition	Time freed by AI employees is reallocated to Levels 3–4. New hires become independent sooner; productivity per employee rises	**High** Accounts for most direct-department work hours; directly tied to productivity per employee and gross profit	• AI employee rate • Upstream work time ratio • Time to independence in upstream work
Level 3: Business & brand support (across multiple channels; itsumo.TX)	Shortage of leaders who can decide across a client's entire business. Stuck at marketplace-level optimization, unable to deliver the value of integration	Cross-functional talent wins new budgets in "awareness and consideration," raising contract value and client results	**High** Core of the growth strategy. Determines One Commerce contract value and gross profit of partner brands	• 3-Full talent ratio • Months to UL promotion • Customer target achievement rate
Level 4: Management support and business leaders (new partner-brand launches, new businesses)	Supply of people who can be entrusted falls short of the pace of launches. Dependence on the two founders (stated in the Annual Securities Report)	Early transfer of authority to younger staff speeds decisions; succession is reproduced as a structure	**High** Determines the number of new launches by partner brands, which account for over 70% of sales	• Number of successor candidates • Months to promotion / average age / youngest appointment • Next-Gen Management Council participation rate
Overseas (China, ASEAN) Live commerce and new channels	Difficulty securing multinational talent and creator-support staff. Attrition in a highly mobile market	Capture new markets with team compositions suited to target markets (multinational, Gen Z)	**Medium** Sales are small at present, but this is a new area of the growth strategy	• Overseas project: multinational ratio • Live commerce project: Gen Z leader ratio

Chapter.4

Stakeholder Dialogue

Dialogue with investors

Human capital page in results presentations / Meetings with institutional investors / Record of AGM Q&A / English-language report

Dialogue with investors

Making human capital a central theme of investor dialogue

Human capital strategy does not end with disclosure. We ask investors to check for themselves whether investment in people is leading to corporate value, and reflect their views in our next strategy. We run this cycle through four measures, making human capital a standing topic of dialogue.

1 From 2026

A standing human capital page in results presentations

Update progress on the KGI (customer target achievement rate) and key KPIs quarterly, as material to draw out investor questions

2 From 2026

Human capital on the agenda in meetings with institutional investors

Set a human capital agenda item for each meeting and record questions and answers

3 From next AGM

Record Q&A on human capital at the general meeting of shareholders

From the next general meeting, record and disclose Q&A on human capital

4 From this report

English-language report for overseas investors

Prepare an English version of this report and publish it for overseas investors

Appendix.

Data and Definitions

Human capital indicators disclosed in the Annual Securities Report

KPIs in this report: definitions and formulas

Appendix

Human capital indicators disclosed in the Annual Securities Report

Indicators disclosed in our Annual Securities Report for FY3/2026 versus the prior year, plus training hours and work-style indicators.

Category	Indicator	FY3/2025	FY3/2026	Notes
Employees	Number of employees (consolidated)	239 (53)	**212 (64)**	Employees in service. Figures in parentheses are the annual average number of temporary employees, not included in the total
	Number of employees (parent company)	202 (46)	**200 (60)**	Same as above. Neither includes the 3 executive officers
	Average age (parent company)	32.8	**33.0**	
	Average years of service (parent company)	4.3 years	**4.3 years**	
	Average annual salary (parent company)	¥5,234 thousand	**¥5,587 thousand**	Includes bonuses and non-standard wages. Up 6% from the previous fiscal year
Diversity	Ratio of women in management positions	26.8%	**39%**	Management = Unit Leader and above. Target raised from 35%
	Rate of childcare leave taken by male employees	60.0%	**75%**	Calculated under the Act on Childcare Leave and Caregiver Leave
	Gender wage gap (all employees)	86.9%	**89.5%**	Calculated under the Act on Promotion of Women's Participation and Advancement in the Workplace
	Gender wage gap (regular employees)	70.2%	**74.8%**	
	Gender wage gap (part-time and fixed-term employees)	203.2%	**148.1%**	
	Ratio of women among officers	0%	**0%**	6 officers (6 men)
Development	Speed of promotion to management	36 months	**36 months**	From joining to promotion to management (Unit Leader and above)
	Training hours per employee	–	**10 hours**	Next target: 10 hours (*shifting to selective development)
Work style	Paid leave utilization rate	–	**73.1%**	
	Overtime hours (monthly average)	–	**25.3 hours**	

Source: itsumo.inc. Annual Securities Reports for the 19th term (filed June 24, 2026) and 18th term (filed June 25, 2025). Employee figures are as of March 31 of each year. The wage gap is women's wages as a percentage of men's wages.
*Results for FY3/2024: speed of promotion to management 48 months; ratio of women in management 19% (reference values, before the change in position definitions). Training hours, paid leave rate, and overtime are Company-compiled figures.
*Speed of promotion to management is the result for the fiscal year (April to March). The period differs from the months to UL promotion in this report (p. 21; average of those promoted in 1H 2026, Apr–Sep).

Appendix

KPIs in this report: definitions and formulas (1/2)

Definitions, formulas, and scope for the 12 KPIs and 2 KGIs used in this report.

Vol. Volume: people and time that can be entrusted Speed Speed: time until productive and entrusted Qual. Quality: fit and results of those entrusted

Categories as in the “itsumo-style Human Capital Accelerator 2026” (p. 15)

Tactic	Type	KPI	Definition / formula	Scope / notes	Page
Borderless Talent Talent supply capacity	Qual.	**Skill × EQ fit rate**	Items meeting skill and EQ requirements at hiring ÷ items expected for the position × 100	Assessed one month after joining. Excludes those who have left or plan to leave	p. 18
	Speed	**Hiring unit economics**	Payback period = months until cumulative gross profit exceeds the investment	Direct-department hires who joined Jan–Apr 2026, at 6 months after joining. Payback period is the average of those who recovered	p. 18
	Vol.	**DE&I for Commerce**	Composition ratio by project = people with the attribute defined for each project ÷ people covered × 100	Three projects: Cosmetics (female leads), Overseas (multinational), Live commerce (Gen Z leaders)	p. 18
Growth Acceleration Individual growth speed	Vol.	**3-Full talent ratio**	Certified 3-Full talent ÷ employees in the relevant department × 100 Certification: people who handle projects for mid- to large-scale clients, work across multiple channels, and integrate multiple expertise tags (while using AI employees)	Redefinition of the former cross-skill ratio; not comparable with figures under the former definition. Disclosed on a trial basis starting with the One Commerce business	p. 20
	Vol.	**UL readiness ratio**	UL pool (current ULs + candidates) ÷ number of UL positions (ideal UL posts)	Measure of sufficiency. UL = Unit Leader	p. 21
	Speed	**Months to UL promotion**	Months from joining to UL promotion (average of new-graduate and mid-career hires)	Average of those promoted in the period	p. 21

Appendix

KPIs in this report: definitions and formulas (2/2)

Definitions, formulas, and scope for the 12 KPIs and 2 KGIs used in this report.

Vol. Volume: people and time that can be entrusted Speed Speed: time until productive and entrusted Qual. Quality: fit and results of those entrusted

Categories as in the “itsumo-style Human Capital Accelerator 2026” (p. 15)

Tactic	Type	KPI	Definition / formula	Scope / notes	Page
Succession Acceleration Speed of authority transfer	Vol.	**Number of successor candidates**	Number of candidates designated as successors for roles at Grade 5 and above A person designated more than once is counted once	–	p. 25
	Speed	**Months to promotion / average age / youngest appointment**	Months to promotion to milestone grades / ladders Average age of incumbents at each grade (UL, GL, BU head) and youngest appointment	–	p. 25
	Vol.	**Next-Gen Management Council participation rate**	Council participants ÷ employees in their 20s Council = a management academy for selected employees in their 20s	Next target: 25%	p. 25
AI Overall multiplier	Vol.	**AI employee rate / Upstream work time ratio**	AI employee rate = share of Level 1–2 work hours handled by AI employees Upstream work time ratio = share of people’s total working hours spent on Levels 3–4	Direct departments, monthly	p. 30
	Speed	**Time to independence in upstream work**	Months from assignment to handling Level 3 work independently with AI employees	Successor to last year’s new-hire onboarding period	p. 30
	Qual.	**Customer target achievement rate of AI-enabled projects**	Target sales achievement rate of projects using AI employees, compared before/after adoption and with similar projects without AI	With number of projects, conditions, and period	p. 30
KGI Business value added	1	**Customer target achievement rate (Customer Impact)**	Achievement rate of sales targets set with clients. Simple average of each client’s rate	All active clients. Excludes data with no sales or budget entered and outliers	p. 32
	2	**Corporate Value (three items)**	Productivity per employee = gross profit ÷ average number of employees during the period / Customer target achievement rate (KGI 1) Key-client retention rate and gross profit trend	Disclosed annually	p. 33

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