

September 12, 2025

Consolidated Financial Results for the Six Months Ended July 31, 2025 (Under Japanese GAAP)

Company name: Enigmo Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 3665
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 Scheduled date to file semi-annual securities report: September 12, 2025
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended July 31, 2025 (from February 1, 2025 to July 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2025	2,898	12.9	(17)	-	(46)	-	(49)	-
July 31, 2024	2,566	-	229	-	199	-	131	-

Note: Comprehensive income For the six months ended July 31, 2025: ¥514 million [273.6%]
 For the six months ended July 31, 2024: ¥137 million [-%]

	Basic earnings per share	Diluted earnings per share	Adjusted EPS
Six months ended	Yen	Yen	Yen
July 31, 2025	(1.25)	-	6.63
July 31, 2024	3.32	-	-

Note: Interim net income per share adjusted for potential shares in the consolidated accounting period between the fiscal year ending January 31, 2025 is not included because there are potential shares, but they do not have a dilution effect. Interim net income per share adjusted for the consolidated accounting period between the fiscal year ending January 31, 2026 is not shown because it is an interim net loss per share, although there are potential shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
July 31, 2025	14,447	11,556	79.6
January 31, 2025	14,444	11,439	78.9

Reference: Equity
 As of July 31, 2025: ¥11,501 million
 As of January 31, 2025: ¥11,390 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended January 31, 2025	-	0.00	-	10.00	10.00
Fiscal year ending January 31, 2026	-	0.00			
Fiscal year ending January 31, 2026 (Forecast)				30.00	30.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For details on the revision of the dividend forecast, please refer to the "Notice of Revision of Dividend Forecast (BUYMA20 Anniversary Dividend)" announced today (September 12, 2025).

(Breakdown of year-end dividends: ordinary dividend of 10.00 yen, commemorative dividend of 20.00 yen)

3. Forecast of consolidated financial results for the fiscal year ending January 31, 2026 (from February 1, 2025 to January 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending January 31, 2026	6,505	9.7	30	(95.8)	2	(99.6)	387	(10.7)	9.76

	Adjusted EPS	
	Yen	%
Fiscal year ending January 31, 2026	19.39	-

Note: Revisions to the earnings forecasts most recently announced: Yes

For the revision of the consolidated earnings forecast, please refer to the "Notice of Revision of Consolidated Earnings Forecast" announced today (September 12, 2025).

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Formal Trans LLC)

- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of July 31, 2025	42,642,000 shares
As of January 31, 2025	42,642,000 shares

- (ii) Number of treasury shares at the end of the period

As of July 31, 2025	2,969,400 shares
As of January 31, 2025	2,969,400 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended July 31, 2025	39,672,600 shares
Six months ended July 31, 2024	39,672,658 shares

- (4) Calculation method of management indices

Adjusted EPS: Adjusted profit* / Average number of shares outstanding during the period

*Net income attributable to owners of the parent + Amortization of goodwill + Amortization of intangible assets

+ One-time M&A-related expenses + Other non-cash expenses

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forecasts expressed in this material are based on information available at the time of publication, and are subject to considerable uncertainties. Actual results may differ from the figures in this report due to changes in domestic and international circumstances. For matters related to the forecasts of the relevant materials, please refer to "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

In addition, new management policy and supplementary financial information are scheduled to be posted on the Company's website on Friday, September 12, 2025.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of January 31, 2025	As of July 31, 2025
Assets		
Current assets		
Cash and deposits	9,287,543	8,715,594
Accounts receivable - trade	291,049	247,224
Merchandise	2,245	3,945
Supplies	29,097	15,757
Advance payments	467,353	-
Prepaid expenses	106,566	111,455
Other	150,133	161,671
Total current assets	10,333,989	9,255,648
Non-current assets		
Property, plant and equipment		
Buildings, net	12,454	98,534
Facilities attached to buildings, net	22,212	20,740
Vessels, net	30,779	24,676
Vehicles, net	23,937	43,456
Tools, furniture and fixtures, net	51,985	70,586
Other	3,568	-
Total property, plant and equipment	144,937	257,993
Intangible assets		
Software	51,363	43,080
Software in progress	-	2,832
Goodwill	198,660	573,179
Other	18	18
Total intangible assets	250,042	619,111
Investments and other assets		
Investment securities	3,551,874	4,196,793
Shares of subsidiaries and associates	16,352	9,468
Deferred tax assets	15,979	3,358
Other	130,945	105,586
Total investments and other assets	3,715,151	4,315,207
Total non-current assets	4,110,131	5,192,312
Total assets	14,444,120	14,447,961

	As of January 31, 2025	As of July 31, 2025
Liabilities		
Current liabilities		
Accounts payable - other	398,421	352,927
Short-term borrowings	200,000	200,000
Current portion of long-term borrowings	1,769	1,710
Income taxes payable	165,836	135,650
Deposits received	1,684,877	1,439,299
Provision for point card certificates	12,322	7,566
Asset retirement obligations	43,028	-
Other	65,301	53,998
Total current liabilities	2,571,557	2,191,152
Non-current liabilities		
Long-term borrowings	7,938	6,389
Deferred tax liabilities	423,881	663,368
Asset retirement obligations	1,075	30,329
Total non-current liabilities	432,895	700,087
Total liabilities	3,004,452	2,891,239
Net assets		
Shareholders' equity		
Share capital	381,903	381,903
Capital surplus	373,292	373,292
Retained earnings	10,950,380	10,503,997
Treasury shares	(1,506,980)	(1,506,980)
Total shareholders' equity	10,198,595	9,752,212
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,192,688	1,771,899
Foreign currency translation adjustment	(552)	(22,328)
Total accumulated other comprehensive income	1,192,136	1,749,570
Share acquisition rights	41,588	41,588
Non-controlling interests	7,347	13,349
Total net assets	11,439,667	11,556,721
Total liabilities and net assets	14,444,120	14,447,961

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended July 31, 2024	Six months ended July 31, 2025
Net sales	2,566,288	2,898,114
Cost of sales	551,270	802,072
Gross profit	2,015,017	2,096,041
Selling, general and administrative expenses	1,785,366	2,113,790
Operating profit (loss)	229,651	(17,749)
Non-operating income		
Interest income	1,282	4,388
cashback income	1,071	1,781
Commission income	1,403	-
Surrender value of insurance policies	-	44
Interest on tax refund	-	33
Other	642	2,268
Total non-operating income	4,400	8,517
Non-operating expenses		
Interest expenses	-	2,807
Foreign exchange losses	1,813	16,445
Share of loss of entities accounted for using equity method	31,128	6,883
Loss on investments in investment partnerships	1,782	9,693
Miscellaneous losses	59	955
Total non-operating expenses	34,783	36,785
Ordinary profit (loss)	199,269	(46,017)
Extraordinary income		
Gain on step acquisitions	2,847	-
Gain on sale of non-current assets	239	-
Gain on sale of investment securities	-	301,300
Total extraordinary income	3,087	301,300
Extraordinary losses		
Loss on sale of non-current assets	19	-
Loss on retirement of non-current assets	51	0
Loss on valuation of investment securities	-	213,599
Total extraordinary losses	71	213,599
Profit before income taxes	202,285	41,684
Income taxes - current	68,343	122,095
Income taxes - deferred	2,043	(37,956)
Total income taxes	70,387	84,139
Profit (loss)	131,897	(42,454)
Profit attributable to		
Profit (loss) attributable to owners of parent	131,897	(49,657)
Profit attributable to non-controlling interests	-	7,202
Other comprehensive income		
Valuation difference on available-for-sale securities	5,962	579,211
Foreign currency translation adjustment	-	(21,776)
Total other comprehensive income	5,962	557,434
Comprehensive income	137,859	514,979
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	137,859	507,777
Comprehensive income attributable to non-controlling interests	-	7,202

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended July 31, 2024	Six months ended July 31, 2025
Cash flows from operating activities		
Profit before income taxes	202,285	41,684
Depreciation	11,417	43,077
Amortization of goodwill	-	32,531
Increase (decrease) in provision for point card certificates	(5,754)	(4,755)
Increase (decrease) in provision for bonuses	35,892	-
Interest and dividend income	(1,282)	(4,388)
Interest expenses	-	2,807
Loss (gain) on valuation of investment securities	-	213,599
Loss (gain) on investments in investment partnerships	1,782	9,693
Foreign exchange losses (gains)	(2,404)	(334)
Share of loss (profit) of entities accounted for using equity method	31,128	6,883
Loss (gain) on sale of non-current assets	(220)	-
Loss on retirement of non-current assets	51	0
Loss (gain) on step acquisitions	(2,847)	-
Decrease (increase) in trade receivables	58,844	60,047
Decrease (increase) in inventories	23,354	11,592
Increase (decrease) in accounts payable - other	(16,765)	(70,452)
Increase (decrease) in deposits received	(232,053)	(245,698)
Other, net	(67,407)	(37,972)
Subtotal	36,019	58,314
Interest and dividends received	1,282	4,388
Interest paid	-	(2,807)
Income taxes paid	(174,184)	(150,007)
Net cash provided by (used in) operating activities	(136,881)	(90,111)

	Six months ended July 31, 2024	Six months ended July 31, 2025
Cash flows from investing activities		
Payments into time deposits	-	(1,000,000)
Purchase of securities	(100,330)	-
Purchase of property, plant and equipment	(20,272)	(102,352)
Proceeds from sale of property, plant and equipment	481	-
Purchase of intangible assets	(11,100)	(5,392)
Payments for asset retirement obligations	-	(43,028)
Purchase of investment securities	(657,256)	-
Proceeds from sale of investment securities	-	35
Refund of investment partnerships	123	-
Purchase of insurance funds	-	(4,105)
Loan advances to subsidiaries and associates	(20,000)	-
Loan advances to employees	-	(579)
Payments of leasehold and guarantee deposits	-	(59)
Proceeds from refund of leasehold and guarantee deposits	-	36,409
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(128,732)	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	279
Net cash provided by (used in) investing activities	(937,086)	(1,118,794)
Cash flows from financing activities		
Purchase of treasury shares	(21)	-
Repayments of long-term borrowings	-	(789)
Dividends paid	(396,726)	(396,726)
Net cash provided by (used in) financing activities	(396,748)	(397,515)
Effect of exchange rate change on cash and cash equivalents	(326)	34,472
Net increase (decrease) in cash and cash equivalents	(1,471,042)	(1,571,949)
Cash and cash equivalents at beginning of period	10,529,231	9,087,543
Cash and cash equivalents at end of period	9,058,188	7,515,594