September 12, 2025

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Notice Concerning Revisions of the Earning Forecast

Enigmo Inc. (the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held on September 12, 2025, to revise its earning forecast for the fiscal year ending January 31, 2026. The details are described below.

1. Revisions of the Earning Forecast for the Fiscal Year Ending January 31, 2026

	Revenues	Operating Profit	Ordinary Profit	Profit attributable to owners of parent
	million yen	million yen	million yen	million yen
Previous forecast (A) (announced on September 13, 2024)	6,719	536	536	322
Revised forecast (B)	6,505	30	2	387
Difference (B-A)	(213)	(505)	(534)	64
Difference (%)	(3.2)	(94.3)	(99.6)	19.8
(Reference) Results for the previous fiscal year (fiscal year ended January 31, 2025)	5,928	739	693	433

	Basic earnings per share	(Reference) Adjusted EPS
	yen sen	yen sen
Previous forecast (A) (announced on September 13, 2024)	8.14	—
Revised forecast (B)	9.76	19.39
Difference (B-A)	1.62	—
Difference (%)	19.8	—
(Reference) Results for the previous fiscal year (fiscal year ended January 31, 2025)	10.93	15.91

2. Reason for Revisions

At the meeting of the Board of Directors held on September 12, 2025, the Company formulated a new management policy aimed at achieving sustainable medium- to long-term growth from the fiscal year ending January 2028 onward. Under this policy, the Company will not be bound by intermediate profit measures, but will instead focus on enhancing its cash-generating ability and reinvesting the cash generated into businesses and human capital, while also returning value to shareholders and society. To this end, the Company will position Adjusted EPS (*) as the most important KPI for enhancing corporate value. Based on the result of Adjusted EPS of JPY 15.91 in the fiscal year ended January 2025, the Company aims to increase this figure to JPY 40.00 or more—approximately 2.5 times higher—by the fiscal year ending January 2028. To this end, the two fiscal years ending January 2026 and January 2027 will be positioned as a "Restructuring Period," leading into the growth stage beginning in the fiscal year ending January 2028.

Based on this management policy, the Company will record an additional strategic investment of approximately JPY 300 million during the current fiscal year to promote active growth investments in each business with the aim of improving capital efficiency and optimizing capital allocation. In line with this, the Company has resolved to pay a year-end dividend of JPY 30 per share, consisting of an ordinary dividend of JPY 10 per share and a commemorative dividend of JPY 20 per share for the 20th anniversary of BUYMA, which is three times higher than the previous fiscal year. (For details, please refer to the "Notice Regarding Revision of Dividend Forecast (Commemorative Dividend for the 20th Anniversary of BUYMA)" disclosed separately today.)

In existing businesses, although revenue and profit are now expected to be approximately JPY 200 million below the Company's initial forecast, the Company now expects consolidated revenue to fall slightly below its initial forecast, taking into account (i) slower-than-expected recovery in consumer demand in Fashion Platform Business, and (ii) delays in profitability in Travel Platform Business due to prolonged PMI of overseas subsidiaries.

Meanwhile, at the Board of Directors meeting held on September 12, 2025, the Company resolved to sell a portion of its investment securities. As a result, the Company expects to record a gain on sale of investment securities as extraordinary income. (For details, please refer to the "Notice Regarding Recording of Extraordinary Income (Gain on Sale of Investment Securities)" disclosed separately today.) Accordingly, the Company's full-year forecast for net income attributable to owners of the parent is expected to exceed the previous assumption.

For the reasons stated above, the Company has revised its consolidated earnings forecast for the fiscal year as shown in the table above.

(*) Adjusted EPS = (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) ÷ Average number of shares outstanding during the period

*The above business forecasts are calculated based on information available at the time of publication of this document. However, actual results may differ from the forecasts due to various factors in the future.