

December 15, 2025

Consolidated Financial Results for the Nine Months Ended October 31, 2025 (Under Japanese GAAP)

Company name: Enigmo Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 3665
 URL: <https://enigmo.co.jp/>
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 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 nine months ended October 31, 2025 (from February 1, 2025 to October 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
October 31, 2025	4,330	10.6	(69)	-	(89)	-	(97)	-
October 31, 2024	3,916	-	289	-	229	-	146	-

Note: Comprehensive income For the nine months ended October 31, 2025: ¥1,705 million [60.5%]
 For the nine months ended October 31, 2024: ¥1,062 million [-%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended				
October 31, 2025	(1.20)		-	
October 31, 2024	3.70		-	

Note: Quarterly net income per share adjusted for potential stock in the third quarter of the fiscal year ending January 31, 2025 is not included because there are potential shares, but they do not have a dilution effect. Quarterly net income per share adjusted for potential stock for the third quarter of the fiscal year ending January 31, 2026 is not included because it is a quarterly net loss per share, although there are potential shares.

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen		Millions of yen		%	
As of						
October 31, 2025	16,278		12,747		78.0	
January 31, 2025	14,444		11,439		78.9	

Reference: Equity
 As of October 31, 2025: ¥12,692 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: None

(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

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 2 companies (Formal Trans LLC, Getsuraku Co., Ltd.)
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 October 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 October 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)

Nine months ended October 31, 2025	39,672,600 shares
Nine months ended October 31, 2024	39,672,639 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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, supplementary financial results explanatory materials are scheduled to be posted on the Company's website on Monday, December 15, 2025.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of January 31, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	9,287,543	8,425,563
Accounts receivable - trade	291,049	265,821
Merchandise	2,245	6,876
Supplies	29,097	10,389
Advance payments	467,353	-
Prepaid expenses	106,566	125,265
Other	150,133	220,304
Total current assets	10,333,989	9,054,219
Non-current assets		
Property, plant and equipment		
Buildings, net	12,454	93,262
Facilities attached to buildings, net	22,212	22,339
Vessels, net	30,779	23,556
Vehicles, net	23,937	68,491
Tools, furniture and fixtures, net	51,985	65,561
Other	3,568	-
Total property, plant and equipment	144,937	273,211
Intangible assets		
Software	51,363	38,824
Software in progress	-	4,248
Goodwill	198,660	524,641
Customer-related intangible assets	-	259,977
Other	18	18
Total intangible assets	250,042	827,710
Investments and other assets		
Investment securities	3,551,874	6,015,853
Shares of subsidiaries and associates	16,352	104
Deferred tax assets	15,979	3,451
Other	130,945	104,056
Total investments and other assets	3,715,151	6,123,464
Total non-current assets	4,110,131	7,224,387
Total assets	14,444,120	16,278,607

	As of January 31, 2025	As of October 31, 2025
Liabilities		
Current liabilities		
Accounts payable - other	398,421	372,349
Short-term borrowings	200,000	200,000
Current portion of long-term borrowings	1,769	12,730
Income taxes payable	165,836	5,605
Deposits received	1,684,877	1,477,084
Provision for point card certificates	12,322	7,961
Provision for bonuses	-	45
Asset retirement obligations	43,028	-
Other	65,301	50,213
Total current liabilities	2,571,557	2,125,992
Non-current liabilities		
Long-term borrowings	7,938	57,907
Deferred tax liabilities	423,881	1,316,713
Asset retirement obligations	1,075	30,410
Total non-current liabilities	432,895	1,405,032
Total liabilities	3,004,452	3,531,024
Net assets		
Shareholders' equity		
Share capital	381,903	381,903
Capital surplus	373,292	373,292
Retained earnings	10,950,380	10,456,046
Treasury shares	(1,506,980)	(1,506,980)
Total shareholders' equity	10,198,595	9,704,261
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,192,688	2,999,686
Foreign currency translation adjustment	(552)	(11,283)
Total accumulated other comprehensive income	1,192,136	2,988,402
Share acquisition rights	41,588	41,588
Non-controlling interests	7,347	13,330
Total net assets	11,439,667	12,747,582
Total liabilities and net assets	14,444,120	16,278,607

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended October 31, 2024	Nine months ended October 31, 2025
Net sales	3,916,190	4,330,788
Cost of sales	833,574	1,228,084
Gross profit	3,082,616	3,102,704
Selling, general and administrative expenses	2,793,140	3,171,951
Operating profit (loss)	289,476	(69,247)
Non-operating income		
Interest income	1,941	12,491
cashback income	1,903	2,840
Commission income	1,403	-
Surrender value of insurance policies	-	44
Interest on tax refund	-	33
Other	1,071	2,482
Total non-operating income	6,319	17,892
Non-operating expenses		
Interest expenses	867	4,181
Foreign exchange losses	26,577	12,688
Share of loss of entities accounted for using equity method	36,353	10,639
Loss on investments in investment partnerships	1,782	9,693
Miscellaneous losses	896	1,005
Total non-operating expenses	66,477	38,208
Ordinary profit (loss)	229,318	(89,563)
Extraordinary income		
Gain on step acquisitions	2,847	27,812
Gain on sale of non-current assets	239	26
Gain on sale of investment securities	139,370	301,300
Total extraordinary income	142,457	329,139
Extraordinary losses		
Loss on sale of non-current assets	19	102
Loss on retirement of non-current assets	51	1,594
Impairment losses	29,965	-
Loss on valuation of investment securities	99,999	213,599
Total extraordinary losses	130,036	215,296
Profit before income taxes	241,738	24,279
Income taxes - current	160,207	139,126
Income taxes - deferred	(48,840)	(24,052)
Total income taxes	111,366	115,073
Profit (loss)	130,371	(90,794)
Profit attributable to		
Profit (loss) attributable to non-controlling interests	(16,621)	6,813
Profit (loss) attributable to owners of parent	146,993	(97,608)
Other comprehensive income		
Valuation difference on available-for-sale securities	935,182	1,806,997
Foreign currency translation adjustment	(2,933)	(10,731)
Total other comprehensive income	932,249	1,796,266
Comprehensive income	1,062,621	1,705,472
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,079,242	1,698,658
Comprehensive income attributable to non-controlling interests	(16,621)	6,813