

Supplementary Financial Information

for the Third Quarter of Fiscal Year Ending January 2026

Enigmo Inc. (December 15, 2025)

Q3 FY2026 Highlights

Progress toward the full-year plan is trending within the scope of our expectations. We commit to disciplined management and shareholder returns during the structural reform period.

1

Progress is generally within expectations toward achieving the full-year plan

◎ Current Situation Assessment

Due to the impact of foreign exchange rates and record-breaking late summer heat, a portion of the demand for the BUYMA business is expected to be pushed back to Q4 (the peak sales season).

◎ Countermeasures and Progress

- While top-line growth is sluggish, we are prioritizing structural reforms such as AI implementation over short-term profit generation, operating in a "pre-investment phase" aimed at strengthening future profitability.
- Profit progress maintains the assumed line for a budget structure heavily weighted toward Q4, and we are on track to achieve the full-year plan.

2

Commitment to a Dividend of "30 yen per share"

◎ Commitment

Regardless of short-term business performance fluctuations, we commit to the "stable dividend during the structural reform period (FYE Jan. 2026 and FYE Jan. 2027)" set forth in the New Management Policy.

◎ Details

Year-end Dividend: 30 yen per share (3 times the previous period)
(Ordinary Dividend 10 yen + Commemorative Dividend 20 yen)

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Summary of business performance

Consolidated Performance Summary

The Fashion Platform business promoted events at "BUYMA studio," improved the appraisal function, and strengthened collaboration with overseas cross-border EC. Gross Merchandise Value decreased by 5.4% YoY, but we are simultaneously pursuing active investment in the acquisition of high-value customers for medium-to-long-term growth and the maintenance of a strong financial foundation through rigorous operational cost management.

The Travel Platform business continues its high growth, with Net Sales increasing by 326.0% YoY, supported by the recovery of overseas travel demand. We are accelerating its establishment as a profit pillar by strengthening operations at our Hawaii and Guam bases and expanding guide services.

The Group as a whole is steadily proceeding with the revenue creation process through new businesses while continuing strategic investment during the structural reform period.

	Enigmo (Consolidated) Q3 FYE Jan. 2026	BMT Goodwill	Other Consolidation Adjustments, etc.	Enigmo (Standalone)	BUYMA TRAVEL
Net Sales (Revenue)	4,330 million JPY			3,697 million JPY	633 million JPY
Gross Profit	3,102 million JPY			2,718 million JPY	383 million JPY
Selling, General and Administrative Expenses (SG&A)	3,171 million JPY	33 million JPY	4 million JPY	2,536 million JPY*1	598 million JPY*2
Operating Income or Operating Loss (▲)	▲69 million JPY	▲33 million JPY	▲4 million JPY	182 million JPY*1	▲214 million JPY*2
Ordinary Income or Ordinary Loss (▲)	▲89 million JPY	▲33 million JPY	▲21 million JPY	194 million JPY*1	▲230 million JPY*2
Net Income Attributable to Owners of the Parent	▲97 million JPY	▲33 million JPY	▲0 million JPY	178 million JPY*1	▲243 million JPY*2
Adjusted EPS	5.93 JPY				

*1 Includes a 4 million yen transfer of share acquisition-related costs due to the full subsidiary acquisition of Getsuraku Inc.

*2 Includes a 26 million yen transfer of share acquisition-related costs due to the consolidation of Formal Trans Co., Ltd. during the period.

Outlook for Achieving Full-Year Forecasts

In November 2025, completed the sale of a portion of investment securities held and recorded 514 million yen as extraordinary income.

With this transaction, the full-year forecast for Net Income Attributable to Owners of the Parent is expected to be achieved.

We will aim for the steady achievement of full-year targets while continuing aggressive strategic investment.

	FYE Jan. 2026 Consolidated Performance Forecast	Q4 Required Amount (YoY)	(Reference) FYE Jan. 2025 Q4 Results
Net Sales (Revenue)	6,505 million JPY	2,175 million JPY (8.1% increase)	2,012 million JPY
Operating Income	30 million JPY	99 million JPY (77.8% decrease)	450 million JPY
Ordinary Income	2 million JPY	91 million JPY (80.2% decrease)	464 million JPY
Net Income Attributable to Owners of the Parent	387 million JPY	484 million JPY (68.9% increase)	286 million JPY
Net Income per Share	9.76 JPY	—	—
(Reference) Adjusted EPS	19.39 JPY	—	—

Cross-Company AI Initiatives Supporting Achievement of the Full-Year Plan

In areas of initial implementation, the contribution of AI utilization to operational efficiency and business growth has begun to appear. Using these results as cross-company AI initiatives supporting the achievement of the full-year plan, we aim for organizational slimming and maximization of productivity by deploying AI utilization across the entire company.

Achievements Highlight

New Search Experience Function (Search with AI)
Utilizing users have

**Approximately 2x CVR
compared to non-utilizers.**

Code Editing Support during Cloud Migration
Project man-hours:

80% reduction in man-hours

Other Key Achievements

- Halving the creation time for themes and outlines of marketing articles.
- Completion of tool development by non-engineers and significant reduction in data analysis man-hours.
- Accelerated creative production through the automatic generation of graphic materials.
- Reduced company-wide working hours through support for drafting HR/General Affairs-related documents, etc.

The Three Essential "Missions" for Successful Structural Reform

To achieve the "must-attain" target of 40 yen Adjusted EPS after the structural reform (FYE Jan. 2028), we aim for an Operating Income of 2.0 billion yen and execute the "Three Missions" targeted at improving business profitability.

1 Return to Growth for the Core Business "BUYMA"

FYE Jan. 2028
Operating Income Target:

1.2 billion yen



2 Nurturing "BUYMA TRAVEL" into a Business Pillar

FYE Jan. 2028
Operating Income Target:

0.3 billion yen



3 Creation of a Third Revenue Stream through New Businesses and M&A

FYE Jan. 2028
Operating Income Target:

0.5 billion yen

Launch of the 'Phoenix Project'

Launched this project to achieve robust growth following the structural reform period (FYE Jan. 2026 and FYE Jan. 2027). CEO Suda will take the lead in directing and aiming for the certain completion of the "Three Essential Missions" we have set.

Investments in this initiative will be selectively and intensely focused on those whose effects and assets continue to accumulate after execution. Specifically, we will specialize in "foundational reinforcement projects" that promise sustainable effects even after the period ends, such as constructing an AI-utilizing operational efficiency platform and investing in systems that accumulate organizational knowledge and know-how, thereby pursuing essential growth.



"Phoenix Project" Logo
by In-house Designer

Business Overview

BUYMA Performance Summary

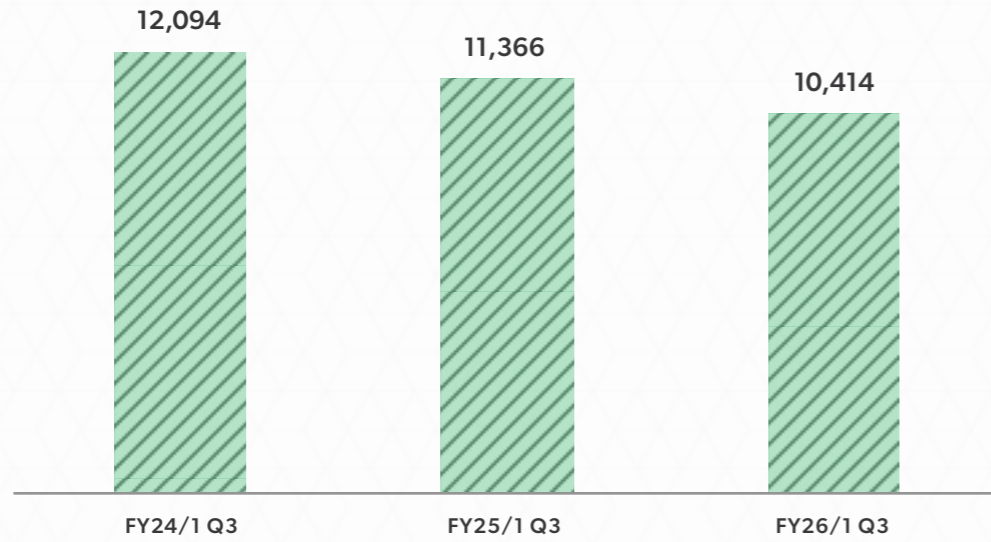
Although the top line is in an adjustment phase due to the impact of foreign exchange rates and late summer heat, based on the new management policy, we have de-prioritized low-profitability measures and begun implementing measures contributing to medium- to long-term growth (such as AI implementation and organizational strengthening).

As a result, operating income is temporarily at a low level, but the strengthening of the business foundation is progressing as planned, building a solid base for future profitability improvement.

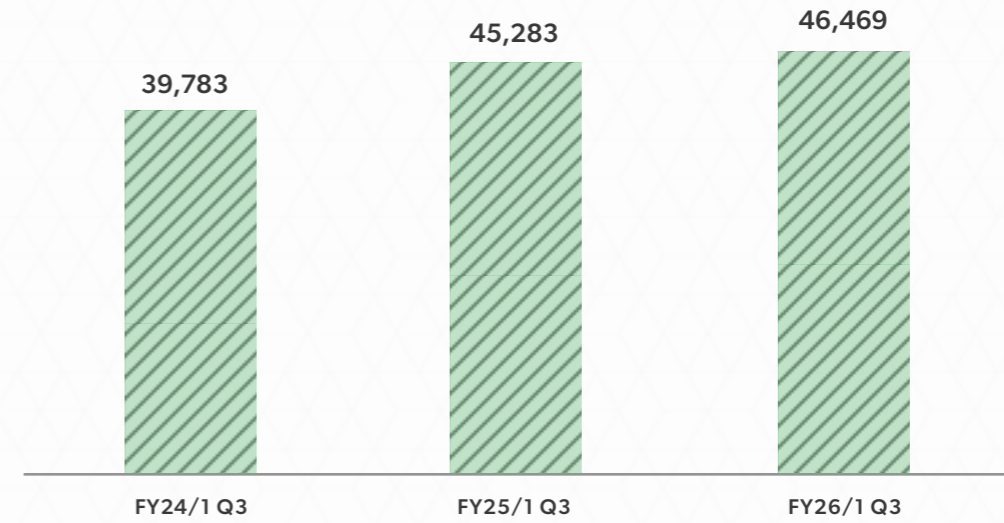
	Q3 FYE Jan. 2026 Results	Q3 FYE Jan. 2025 Results	YoY Comparison
BUYMA (JP) Gross Merchandise Value (GMV)	33,410 million JPY	35,758 million JPY	93.4%
Net Sales (Revenue)	3,697 million JPY	3,774 million JPY	97.9%
Gross Profit	2,718 million JPY	2,941 million JPY	92.4%
Selling, General and Administrative Expenses (SG&A)	2,536 million JPY	2,584 million JPY	98.1%
Advertising Expenses	748 million JPY	804 million JPY	93.0%
Personnel Expenses	1,185 million JPY	1,299 million JPY	91.2%
Operating Income	182 million JPY	357 million JPY	51.0%
Ordinary Income	194 million JPY	348 million JPY	55.9%
Net Income for the Period	178 million JPY	247 million JPY	72.2%

BUYMA Key KPIs

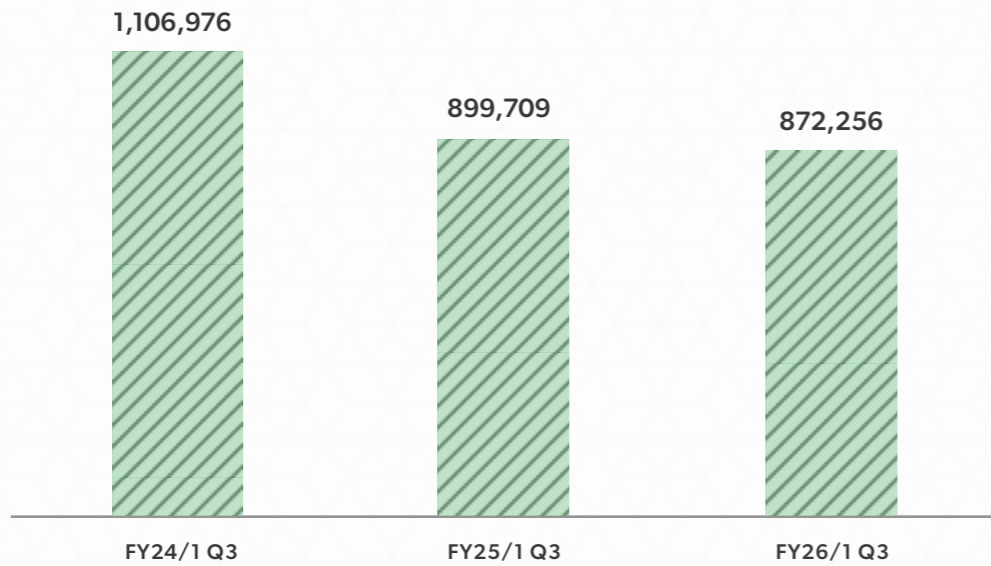
BUYMA Gross Merchandise Value (GMV) (Unit: Million Yen)



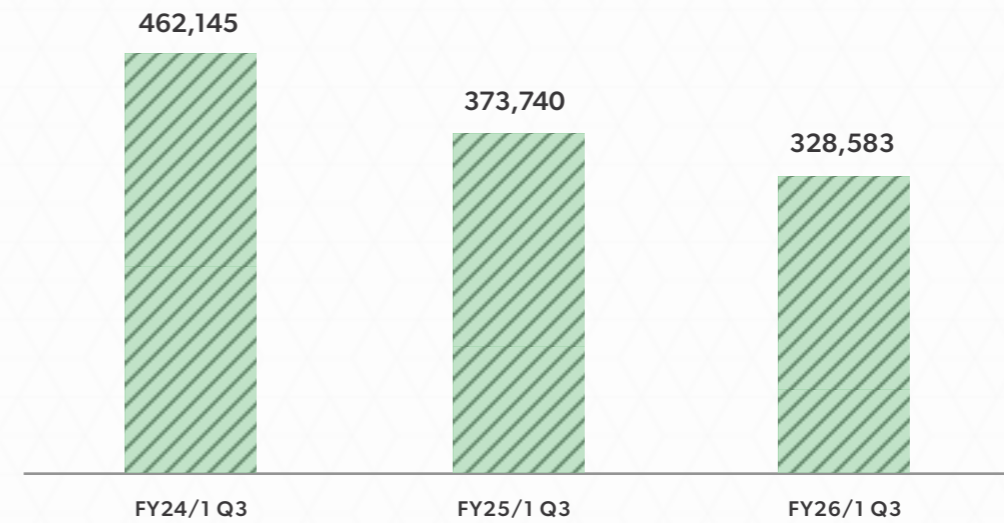
ARPU Trend



BUYMA Active Members (Unit: Persons)



BUYMA Number of Transactions (Unit: Cases)



*Gross Merchandise Value (GMV): Payment amount including the price of items and settlement fees for concluded transactions.

*Active Members: The number of members who have made a purchase in the past year.

*ARPU: Average Gross Merchandise Value per active user in the relevant period.

BUYMA Q3 Topics

- **Quick Deposit**

Released a Quick Deposit function that significantly shortens the period until deposit.

Supports the revitalization of seller activities by accelerating the payment cycle to sellers.

- **Overseas**

Opened a store on Shopee Taiwan. Cultivating new overseas sales channels.

- **BUYMA VINTAGE**

Transaction count QoQ: Maintaining growth rate at 113%.

Participation by major domestic reuse companies is progressing through collaboration with wasabi switch, which is rapidly expanding its share as an EC shop management system specializing in secondhand goods dealers.

Expansion of the Platform's Safety and Security System

- Established a proactive monitoring system utilizing data analysis.
- Strengthened and expanded collaboration with appraisal partners to provide a safe and secure purchasing experience.

Data-Driven Automated Monitoring System

- Developed a mechanism where the system automatically lists top-selling products and rapidly trending products, then automatically routes them to purchase and inspection via API integration.
- Expanded investigation capabilities through systematization, without relying on human resources.



Expansion of Appraisal Partners

- Partnered with RECLO Inc., which has expert appraisers with extensive experience, in addition to the Association Against Counterfeit Product Distribution (AACD).
- By deploying mystery shoppers, we are moving forward with building a system that can handle not only high-end brands, but also popular sneakers with high counterfeiting risk and rapidly trending products.

Evolving and Expanding the Environment for Users to Purchase with Confidence

Strategic Large-Scale Sale Measures to Capture Seasonal Demand

- ▶ We are rolling out the largest-ever marketing campaign toward the year-end and New Year period, when demand maximizes.
- ▶ By combining major events like "Black Friday" and the successful "Flash Sale" with the design of integrated online and offline experiences utilizing BUYMA studio, we will stimulate winter demand.



Introduction of "Buyback Guarantee" to Promote Purchase and Re-circulation

By offering the new value of "guaranteed asset value after purchase," we aim to lower the purchasing hurdle for users, expand the value provided by BUYMA, and maximize medium- to long-term customer loyalty (LTV).

The purchased items will be maintained and then sold on *BUYMA Vintage*, capturing the reuse market that was previously flowing out of the group, thereby accelerating the expansion of the economic sphere.



BUYMA 買取保証

購入時に将来の買取金額を保証します

You can purchase your desired item while minimizing the final financial burden! (※)



Actual Burden Amount Amount to be returned

※This service is not a financial transaction like a loan; ownership is transferred to the purchaser immediately. To apply the Buyback Guarantee, the item must be returned within the guarantee period. This figure is an estimation of the final burden amount when the item meets the buyback criteria and is refunded after deducting a prescribed re-purchase fee, etc.

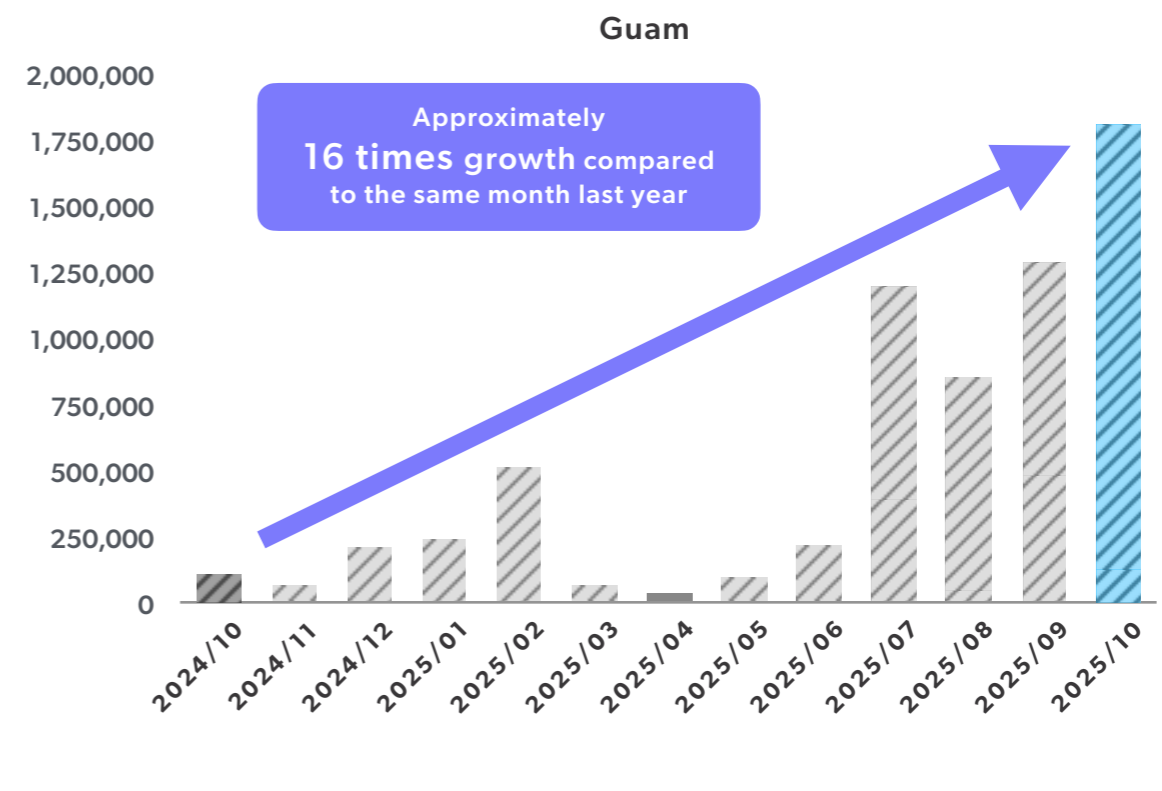
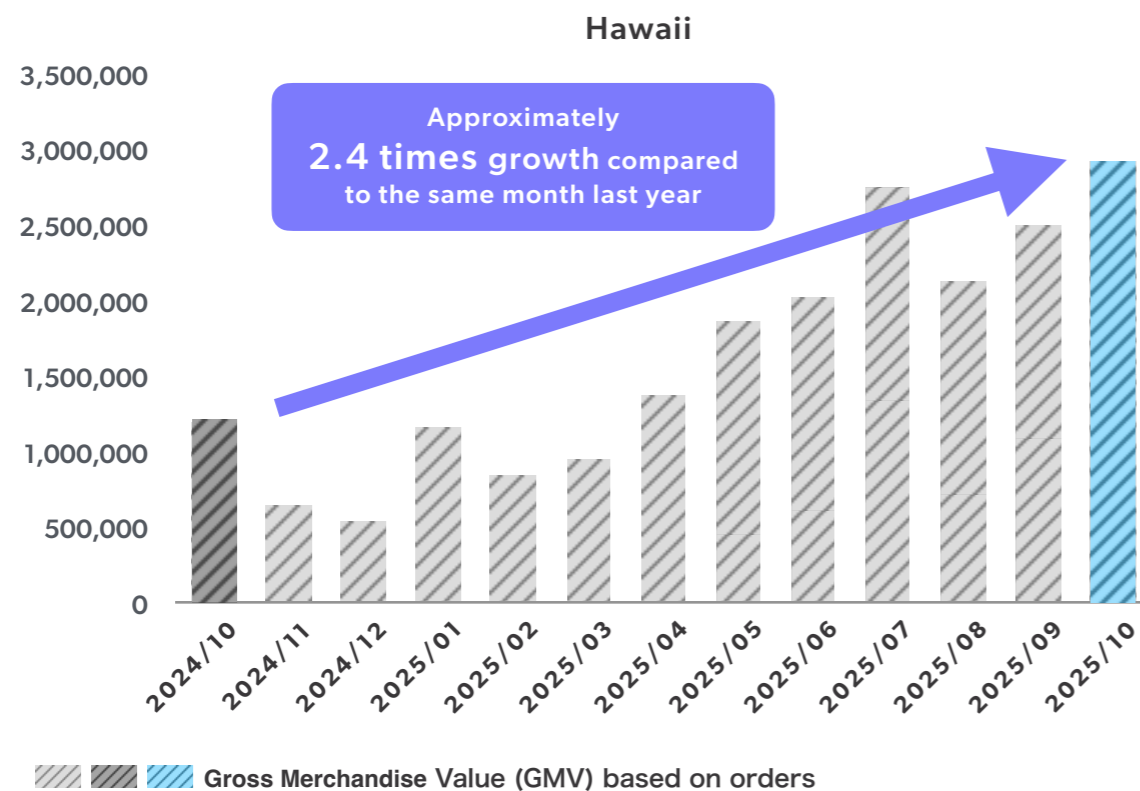
Reference Link (Japanese Only) : <https://www.buyma.com/contents/buyback-guarantee/?srsltid=AfmBOorEUKDIHJa-ybzYibPn3RmBTaNhK9dXe9-ZDmAem4FEUZuuUhUO>

BUYMA TRAVEL Business Summary

Against the backdrop of a full-scale recovery in travel demand and a trend toward prioritizing time efficiency (Taipa) under a weaker yen, the local guide services and our unique "Later-Value Booking (Ato-Toku Yoyaku)" function are progressing smoothly.

To nurture BUYMA TRAVEL, a pillar of our growth strategy, we executed M&A deals, focusing on Hawaii and Guam. The effect of this was particularly pronounced in Guam, leading to a significant increase in Gross Merchandise Value (GMV).

The synergy from the M&A and the organic growth of the existing platform are combining, functioning as a "clean roll-up" that boosts the entire group's performance, and the overall business is recording progress that exceeds the initial plan.



Growth Factors

① Product Strength

- Product count expanded by approximately 2x. We are promoting both in-house planning/development and independent development/listing by local tour operators.
- Actively attracting popular products with proven track records at other companies and influential tour operators strong on their own sites, expanding the lineup.

② Sales Strength

- Significantly improved titles and product details for listings on external media like *Travelko*, to effectively convey the attractiveness of price competitiveness, convenience, and unique features.
- Emphasizing differentiation points from competitors, such as Japanese language support and private charter options.

Expansion of Business Foundation

◎ Strengthening the Hawaii Transfer Service Business through M&A

- By making the Hawaii local limousine company "*Krystal Inc.*" a subsidiary, we will expand transfer supply capacity and provide high-value-added services, thereby improving user satisfaction.
- Acquire foreign currency by providing services not only to customers from Japan but also from Asia and the US mainland.
- We expect the following synergy effects from an area-focused acquisition strategy.

- M&A Target: Krystal Enterprise Limousine, Inc. (Oahu, Hawaii)

Creating Synergy through Collaboration with Group Company "*Formal Trans Inc.*"

1 Expansion of Supply Capacity

Further expand the scale of the transfer service business in the Hawaii area in cooperation with Formal Trans Inc. Establish a solid supply system to meet demand.



2 Improvement of Service Quality and Responsiveness to Needs

Acquired a highly-regarded "high-quality limousine service" and a "rich fleet of vehicles." Strengthened the ability to respond to diverse customer needs (groups, VIPs, special experiences, etc.).



3 Improvement of Profitability

Further accelerate the in-housing of transfer services. Aim to suppress outsourcing costs and expand revenue and improve profit margins for the entire TRAVEL business.

New Businesses and M&A

Disciplined Investment: Creating the "Third Revenue Pillar" Based on Clear Policy

- Based on a clear investment policy, we are simultaneously promoting disciplined investment and nurturing, centered on high ROIC and hurdle rates, across three axes: BUYMA periphery, platform, and new ventures.
- We aim for groundbreaking success by executing simultaneous cultivation, strategic narrowing, and focused investment.

① Maximization of Core Business

Sustainable growth of *BUYMA* through strengthening product assortment, improving price appeal, and improving UI/UX, etc.

Domestic/ International
BUYMA

② Expansion into Adjacent EC

Discontinuous growth through expansion into other non-fashion related specialty fields

TRAVEL
business

Real estate domain
leuri
lekai

Vintage

M&A

③ Exploration of Growth in Non-Related Fields

Establish a new revenue base where we can leverage our customer base, overseas seller network, platform operation know-how, and web marketing expertise

Staffing Domain
Q-tenshoku

M&A

Healthcare

M&A

New Businesses and M&A: Nurturing Status

◎ HOUSEREVO

Initiated transition to stock-type (video and article content) customer acquisition.

Aligned with the characteristic of real estate transactions being "deliberative products," we are building funnels to promote understanding through videos and articles.

We are shifting away from short-term measures and renewing our marketing to one that accumulates and disseminates the "essential value" of the service.

◎ GETSURAKU

Optimized measures by focusing the target on young, inexperienced individuals.

Redesigned by narrowing the target to young, inexperienced individuals, promoting recognition expansion on TikTok and the addition of a batch application function.

We are deploying a comprehensive set of measures tailored to the behavioral characteristics of the target user, aiming for the redesign and optimization of the user experience.

◎ Healthcare

Collaboration with investee Saikinso is in the final stage.

Business collaboration with Saikinso is currently being promoted.

Currently in the final adjustment phase, with the goal set for a launch within the next few months.

Shareholder Returns

Dividend Policy

Shareholder returns under the New Management Policy consist of a two-stage roadmap, positioning the next two years as a "Structural Reform Period" of stability and discipline, and linked to the certain return to a "High-Profit, High-Growth Trajectory" thereafter.

FYE Jan. 2026 to FYE Jan. 2027

Structural Reform Period

"30 yen per share*"
for two consecutive periods

This represents our company's gratitude and determination for the support of our shareholders, achieving both stability and discipline under an EPS-linked policy.

* The dividend during the structural reform period (FYE Jan. 2026 and FYE Jan. 2027) shall be 30 yen. (Breakdown: Ordinary Dividend 10 yen, Commemorative Dividend 20 yen)

FYE Jan. 2028 and Beyond

Growth Stage

Adopt the higher of
"Payout Ratio 50%" or "DOE 5%"

Following the two-year structural reform period, we will expand the business foundation, which was traditionally dependent on *BUYMA*, through new businesses and M&A, and aim for a certain return to a high-profit, high-growth trajectory.

Shareholder Special Benefit Plan

We introduced a Shareholder Special Benefit Plan for shareholders as of the end of July 2025, with the aim of returning profits to shareholders and promoting understanding of our Group's business.

[Contents of Shareholder Special Benefit]

Shareholders will receive a "Shareholder Special Benefit Coupon" usable on "*BUYMA*" or "*BUYMA TRAVEL*," based on the number of shares held on the record date.

- 200 shares to less than 500 shares: 2,000 yen
- 500 shares to less than 1,000 shares: 5,000 yen
- 1,000 shares or more: 10,000 yen

[Eligible Shareholders]

Shareholders whose names are listed or recorded in the shareholder registry as of July 31st of each year, and who, as a requirement for continuous holding, have been listed or recorded in the shareholder registry as holding 200 shares or more with the same shareholder number for two consecutive times (end of January and end of July).

※The next shareholder benefit will target shareholders as of the record date of January 31, 2026, and who continue to hold the shares until July 31, 2026.

IR Activities

IR Activities for Individual Investors

Implemented on November 6, 2025

Hosted by SBI SECURITIES Co., Ltd.
"Online Company Information Session
for Individual Investors"

Following the announcement of the New Management Policy in September, CEO Suda personally took the stage to explain the details of the purpose of the structural reform and the shift to prioritizing "Adjusted EPS."

Through real-time Q&A via chat, we resolved questions from individual investors and promoted their understanding.



Archive Link : https://go.sbisec.co.jp/ir/ir_top.html

Distributed on November 28, 2025

Hosted by Nikko Investor Relations Co., Ltd.
Straight Question!
The XX of that Company

Inviting "Mousou suru Kessan" (Imagining Financial Results), who gathers immense support from the investor community, as a guest, CEO Suda directly answered sharp questions from an investor's perspective and market concerns.

We frankly explained the essence of the business and the background of management decision-making, which cannot be touched upon in traditional, formal information sessions, through a dialogue format.



Public YouTube Link : <https://youtu.be/nWwz2ImA4yk>

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● Countermeasures and Progress

- While top-line growth is sluggish, we are prioritizing structural reforms such as AI implementation over short-term profit generation, operating in a "pre-investment phase" aimed at strengthening future profitability.
- Profit progress maintains the assumed line for a budget structure heavily weighted toward Q4, and we are on track to achieve the full-year plan.

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Commitment to a Dividend of "30 yen per share"

● Commitment

Regardless of short-term business performance fluctuations, we commit to the "stable dividend during the structural reform period (FYE Jan. 2026 and FYE Jan. 2027)" set forth in the New Management Policy.

● Details

Year-end Dividend: 30 yen per share (3 times the previous period)
(Ordinary Dividend 10 yen + Commemorative Dividend 20 yen)

This material is intended for the purpose of helping you understand the company's content, and is not intended to solicit investment.

The earnings forecasts and future projections stated in this material are based on the company's judgment using currently available information. Various uncertain factors are inherent in the forecasts, and actual results may differ from these future outlooks.

Contact information

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enigma

Appendix

New management policy: 4 pillars

The next two years (FYE Jan. 2026 and 2027) are considered a structural reform period, with FYE January 2028 leading into a growth stage.

The most important management KPIs will be consolidated under an adjusted EPS, and we will optimize returns, allocations, and the execution framework together.

1 Most important KPI: Adjusted EPS

- Clarification of definitions and calculation policy (goodwill expenses, one-time expenses, etc., are included in the adjustment)
- Achieve stable and sustainable shareholder returns without temporary fluctuations due to accounting

2 EPS-linked return scheme

- Introduction of a framework directly linking the most important KPI, growth of the adjusted EPS, with shareholder returns
- Triple the dividend to 30 yen* per share, guaranteeing this stable dividend during the structural reform period (FYE Jan. 2026 and 2027).
- After entering the growth stage, the dividend payout ratio will be compared to the DOE (dividend on equity), and the higher standard will be adopted to achieve stable and tangible returns.

* Breakdown of dividends: Ordinary dividend: 10 yen, Commemorative dividend: 20 yen

3 Optimization of capital allocation

- Focus capital on growth areas and strategic investments likely to provide a high ROIC
- Limit M&As to those that meet the hurdle rate

4 Company-wide commitment

- The CEO will lead reforms and guarantee clear accountability for execution
- Link executive and employee incentives to shareholder value (introduction of shareholding association)

Why make structural reforms now?

As the market structure changes and competition increases, we recognize the gravity of our current situation where external assessments of the company's stock value are lower than the company's actual business capabilities.

The continuation of this situation is not ideal for maximizing corporate value. Therefore, this fiscal year (FYE Jan. 2026) we will begin structural reforms to drive improvements in capital efficiency and to optimize capital allocation, including strategic investments.

Current situation (external and internal factors)

- Change in market structure, increasing competition
- Global inflation and exchange rate volatility
- Our ROE did not meet market expectations
- Cash and deposits were not sufficiently used for investments in growth and shareholder returns
- Significant opportunities lie before us, including the remarkable advancement of AI and the true advent of an M&A era.

Conclusion

- It will be difficult to maximize corporate value if this situation continues

Response

- Structural reforms from the current fiscal year
- Improve capital efficiency
- Optimize capital allocation

Goal: Sustainably maximize corporate value

Cycle to create new shareholder value

In the future, the most important management KPI will be the adjusted EPS.

Our management policy will be to increase our cash-generating capabilities and allocate the cash generated to reinvestment in our business and human capital, as well as returns to shareholders and society.

Its purpose is to achieve stable and sustainable shareholder returns as an indicator shared with investors.

Why use this indicator now? / Promises to investors

- With a push toward M&As in the future, accounting profits could fluctuate over the short term due to goodwill amortization expenses, but this is not a reflection of our fundamental cash generating ability.
- We promise to link dividend funds with the adjusted EPS to ensure stable and sustainable shareholder returns without fluctuations due to accounting.
- We will create an environment that allows confident investment decisions without confusion caused by short-term profit fluctuations.

Definition of adjusted EPS

- Adjusted EPS = (Net income attributable to owners of the parent + Goodwill amortization expenses + Intangible asset amortization expenses + One-time M&A expenses + Other non-cash expenses) ÷ Average number of outstanding shares in the period

New shareholder return policy and capital policy optimization

We will establish a framework that directly links growth of the most important KPI, adjusted EPS, with shareholder returns.

We will establish a source of funds and the allocation policy for the structural reform period (FYE Jan. 2026/2027), with FYE January 2028 and after being a growth stage.

Goal

New shareholder return policy linked to adjusted EPS

- Dividend policy after entering the growth stage (FYE Jan. 2028 and after):
We aim for a minimum 40-yen adjusted EPS, with a 50% dividend payout ratio or 5% DOE, whichever is higher

Method

New capital policy for achieving the target: Optimized capital allocation

- Funding source: Cash for business use + Operating cash flow (about 5 billion yen*) + Investment securities (including unrealized gains of about 2 billion yen) = total of about 7 billion yen

* Excludes BUYMA deposits

Capital allocation plan for the next 2 years (FYE Jan. 2026/2027)

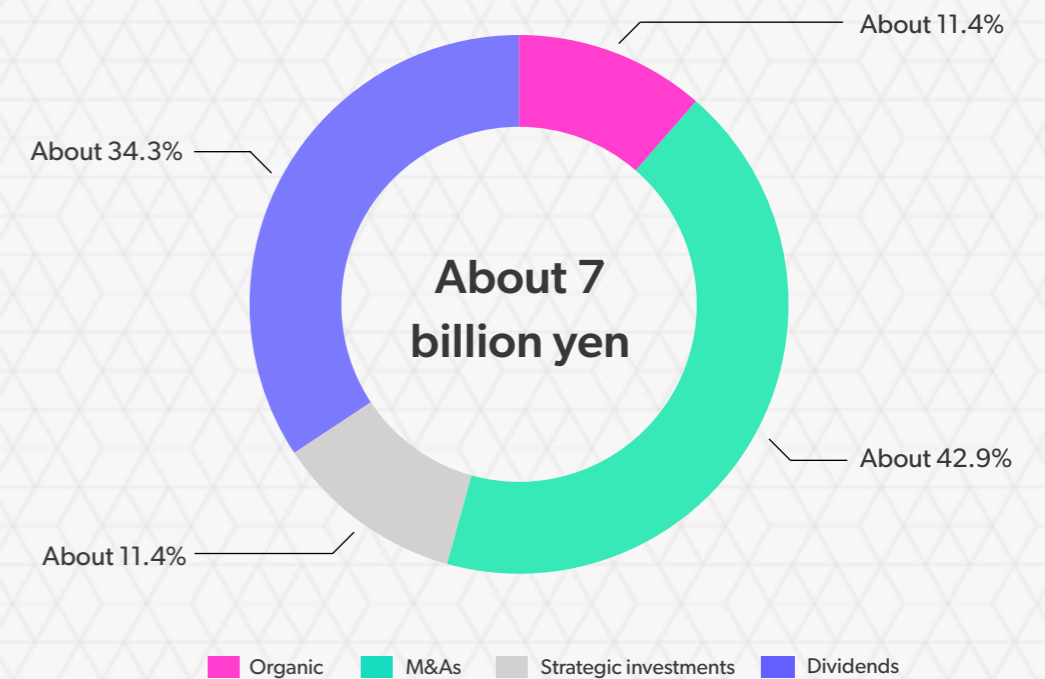
▸ Use of capital

Allocation prioritizing high ROIC and limiting non-core areas.

The progress will be checked each quarter and rebalanced as needed.

Classification	Item	Total amount over 2 years (estimate)	Main use and goals
Reinvestment in the business	Organic investment	About 800 million yen	Accelerating internal growth through AI-related projects, innovating existing business systems, etc.
	M&As (self-financed)	About 3 billion yen	Early investment framework for disciplined corporate acquisitions to create a third pillar of revenue
	Strategic investments	About 800 million yen	Upfront investment to increase brand recognition, for PR policies, and for new business development
Shareholder returns	Dividend amount	About 2.4 billion yen	Assured returns for shareholders based on stable dividends for 2 years at 30 yen per share
Total		About 7 billion yen	

Comparison of capital use



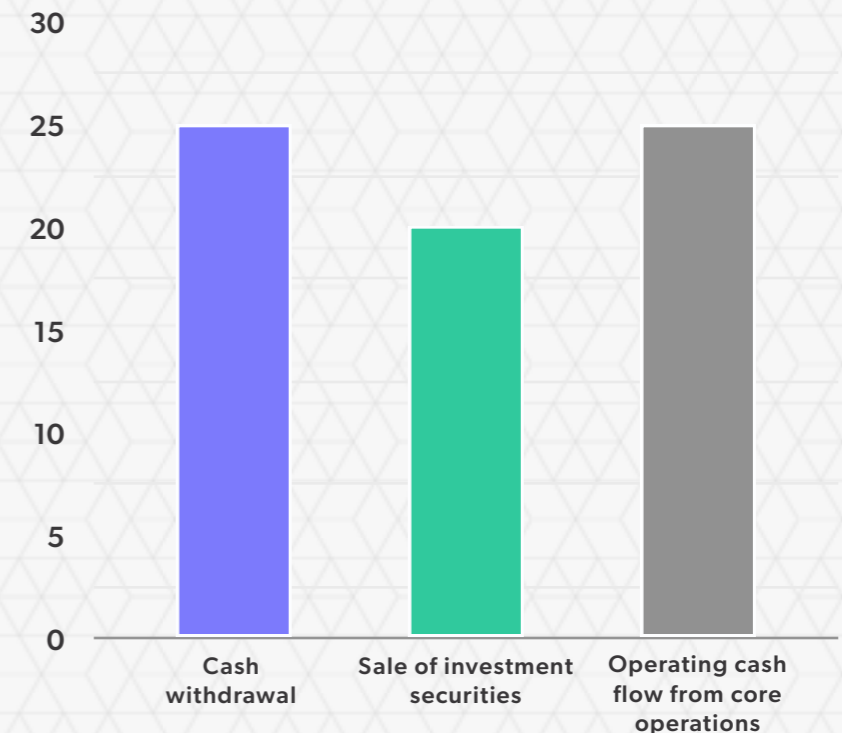
Capital allocation plan for the next 2 years (FYE Jan. 2026/2027)

▸ Capital source and strategy

Operating cash flow, assets held, and on-hand liquidity from our core business will be used as the funding source to optimize allocations.

Classification	Item	Total amount over 2 years (estimate)	Notes
Capital source	Cash withdrawal amount	About 2.5 billion yen	Strategic use of cash holdings to improve capital efficiency
	Amount of sale of investment securities	About 2 billion yen	Gradual sale while considering effects on the market
	Operating cash flow from core operations	About 2.5 billion yen	Cash generated by business activities
Total		About 7 billion yen	

Breakdown of sources



Flexible capital strategy for large-scale M&As

The M&A investment framework (3 billion yen) on the previous page is an estimate assuming our own capital. In order to accelerate non-linear growth, we will generally consider TOBs for listed companies even in the range of 5 to 10 billion yen.

In such a case, we will flexibly consider borrowing or other forms of external capital while maintaining financial discipline. Our policy is to consider the ability of the company to generate cash and our ability to repay to make careful investments to maximize shareholder value.

Three strategic areas to accelerate growth

We will strategically invest in the following three areas to achieve sustainable growth of the adjusted EPS.

1

Resumption of growth in our core business, BUYMA

We will maximize LTV (customer lifetime value) by improving our CRM (customer relationship management) and re-invigorate our revenue generation by expanding BUYMA VINTAGE, which has high growth potential, to establish a cash generating foundation.



2

Development of BUYMA TRAVEL into a business pillar

We will develop BUYMA TRAVEL into our second revenue pillar by expanding hotel reservations through the introduction of our unique "Ato-Toku" feature and establishing unique experience plans for the wealthy.



3

Creation of a third revenue source through new businesses and M&As

In order to achieve non-linear growth, we will move forward with developing new businesses and disciplined M&As. In regards to new businesses, we intend to increase the value of new businesses in progress under Getsuraku and HOUSEREVO. Regarding M&As, we will invest in areas with strong synergy with our business (second-hand goods, etc.) and corporations with high cash flow that could increase the adjusted EPS.

Strengthening our business foundation with AI

We will invest in technologies focusing on AI use as a common foundation to support all of our strategies.

This will greatly improve BUYMA's productivity and a return to predictable growth.

The knowhow obtained from this process will be the source of the entire group's competitive advantage.

In the future, this will also be applied to companies obtained through M&As to accelerate an increase in overall group value.

Probability of plan success and financial simulations

Compared to the adjusted EPS of 15.9 yen from FYE January 2025, this plan provides a path for structural reforms to increase business profitability and capital efficiency for the 40-yen adjusted EPS target that we must reach by FYE January 2028.

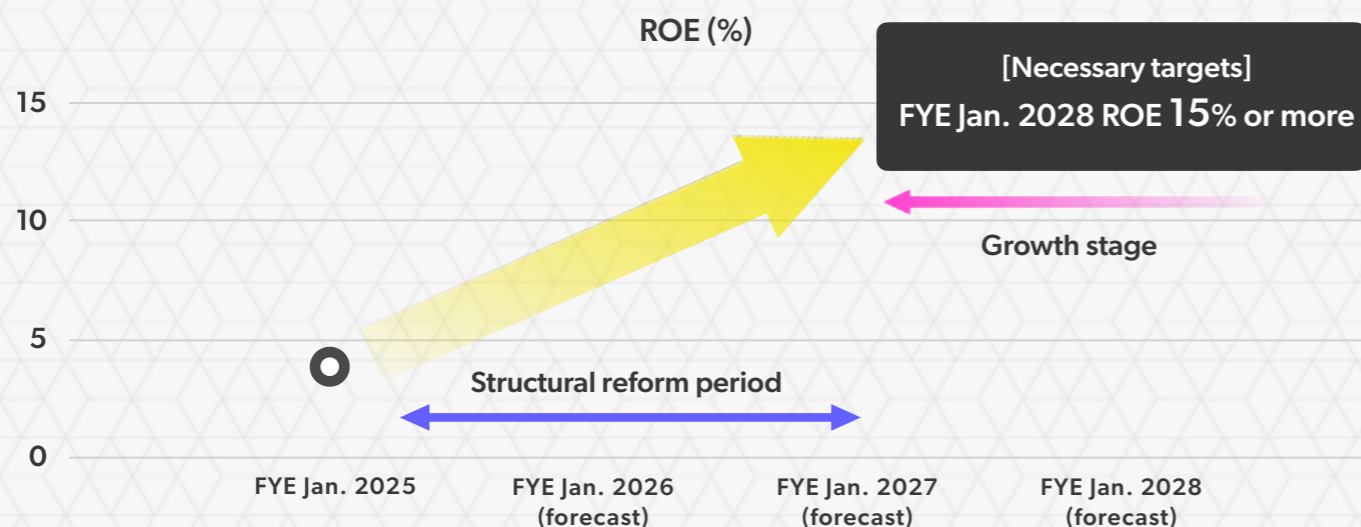
Our operating income target for achieving this is 2 billion yen, and we aim to achieve that target through greater cost efficiency in our three strategic areas and disciplined capital allocation.

Strategic areas	Operating income target	Main strategic actions
BUYMA	1.2 billion yen	(1) Increase CVR (with AI), (2) Maximize LTV with CRM improvements, (3) Strategic focus on high-earning categories, (4) Expand vintage area
BUYMA TRAVEL	300 million yen	(1) Expand hotel reservations by introducing the unique "Ato-Toku" feature, (2) Create a high value-added plan for the wealthy (experiences + lodging)
New / M&A	500 million yen	(1) Focus on related areas, (2) Disciplined investment in companies able to generate a high operating cash flow

Strategic move toward maximizing total returns

We believe that shareholder returns should be optimized according to a company's stage of growth. Our strong desire to improve ROE is indicated by our 30-yen* dividends during the structural reform period. After we enter the growth stage, this return policy will strategically transition to a policy for maximizing total returns (income gain through dividends and capital gains through stock value increases). Providing greater value to shareholders by increasing the stock value through a resumption in business growth and improvements in market assessments perfectly embody our goals as a company.

* The dividend in the structural reform period (FYE Jan. 2026-2027) is 30 yen per share. (Breakdown: Ordinary dividend: 10 yen, Commemorative dividend: 20 yen)



Company-wide commitment to increasing corporate value

This commitment is linked to shareholder value through accountability and policies. We will accelerate the company-wide creation of value through clear CEO accountability for execution and increasing ownership with the executive and employee shareholding association.

CEO commitment

“This structural reform plan is by no means an easy path. As Representative Director, I will bear all responsibility and lead this transformation. In particular, regarding M&A and new businesses that will become pillars to support our future growth, I will personally take the lead and will surely produce visible results. In order to meet our shareholders' expectations, I promise to show you an Enigmo that has grown strongly in two years' time.”

Link between executive and employee incentives and shareholder value

We will align the interests of executives and employees with shareholders and introduce a new executive and employee shareholding association to be unified in our aim to increase corporate value. Each executive and employee shall be acutely aware of their involvement in operations, creating a strong organization where daily work increases the stock value and is tangibly linked to shareholder profits.

Two promises to shareholders

Assured returns and renewed growth through evolution fully achieved through policy and accountability.

FYE Jan. 2026 and 2027

Promise of assured returns

We will pay 30 yen* per share dividend during the structural reform period (FYE Jan. 2026 and 2027). This represents our determination and appreciation for the support of our shareholders, and we will achieve both stability and discipline under the policy linking the EPS.

* The dividend in the structural reform period (FYE Jan. 2026-2027) is 30 yen per share.
(Breakdown: Ordinary dividend: 10 yen, Commemorative dividend: 20 yen)

FYE Jan. 2028 and after

Promise of renewed growth through evolution

During the 2-year structural reform period, we will take the current business foundation dependent on BUYMA and expand it through new businesses and M&As to achieve a certain return to high earnings and a path toward strong growth.

Fulfilling these two promises is the mission of our executive officers.

We sincerely request your continued support and confidence in our transformation.

Appendix | Company profile

Company Name	Enigmo Inc.
Main Business	Management of “Specialty” Marketplace “BUYMA”
Location	Akasaka KOSEN Building 4F, 4-8-15 Akasaka, Minato-ku, Tokyo.
Date of Establishment	February 10, 2004
Representative	Representative Director and Chief Executive Officer Shokei Suda
Capital	381.9 million yen
Listed Market	The Prime Section of Tokyo Stock Exchange (Ticker : 3665)
Number of Employee	192 people (consolidated)
Accounting Period	January 31
Major Shareholder	Sony Group Corporation & Executive officers



Number of members:
0 – 100,000 people

February 2004 ○ “Period of foundation” – 1st stage of foundation

Commencement of BUYMA services

- Founded in February 2004
- BUYMA released in February 2005, the following year, under the theme of “It has value, no matter where you are”



Number of members:
100,000 - 800,000 people

February 2006 ○ “Period of expansion” – 2nd stage of foundation

Increase of capital / diversification of lines of business

- February 2005 - March 2006 Implementation of capital increase through third-party allocation
- BUYMA, which achieved a positive balance on a monthly basis in 2008, grew into our company’s main line of business



Fashion is Borderless

Number of members:
800,000 – 1.7 million people

February 2012 ○ “Period of transition” – 3rd stage of foundation

Structural reforms

- 2012 - Heavy concentration of management resources on BUYMA
- July 2012 - Listing of company on TSE Mothers



Japanese, English and Korean
language versions of the site

February 2014 ○ “Period of globalization” – 4th stage of foundation

Commencement of global expansion / path to becoming the “No. 1 overseas online retailer”

- December 2013 - Release of BUYMA Korea, the Korean language version of the site
- February 2015 - ROCKET VENTURE, a service which administers media aimed at young women, is acquired as a subsidiary company (liquidated in January 2018)
- October 2015 - Release of BUYMA, the English language version of the site
- March 2016 - BUYMA KOREA is acquired as a subsidiary company (liquidated in September 2017)
- July 2018 – Release of BUYMA TRAVEL
- April 2019 - Listing in the First Section of the Tokyo Stock Exchange
- April 2022 - Transferring to the Prime Market of the Tokyo Stock Exchange
- May 2024: MEGURU Inc. became a consolidated subsidiary.
- June 2024: The BUYMA TRAVEL business was transferred to MEGURU Inc., and its trade name was changed to BUYMA TRAVEL Inc.

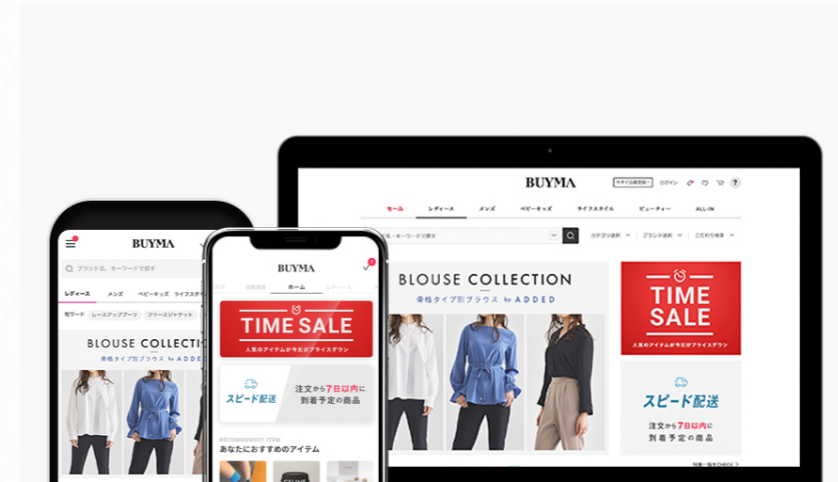
Number of members: 11.85 million
(As of the end of October 2025)

Enigmo operates around three core businesses.

◎ Fashion Platform Business

BUYMA is a marketplace where customers can purchase fashion items from around the world from personal shoppers (sellers) in various countries. Customers can discover special, high-value products, including items that are sold out domestically, hard-to-find, or from brands not yet available in the country.

[Main Service] BUYMA



◎ Travel Platform Business

BUYMA TRAVEL is a service where Japanese residents living abroad can offer private tours to overseas travelers. This allows travelers to experience plans recommended by true locals, such as the latest trendy spots or hidden gems not found in guidebooks.

[Main Service] BUYMA TRAVEL

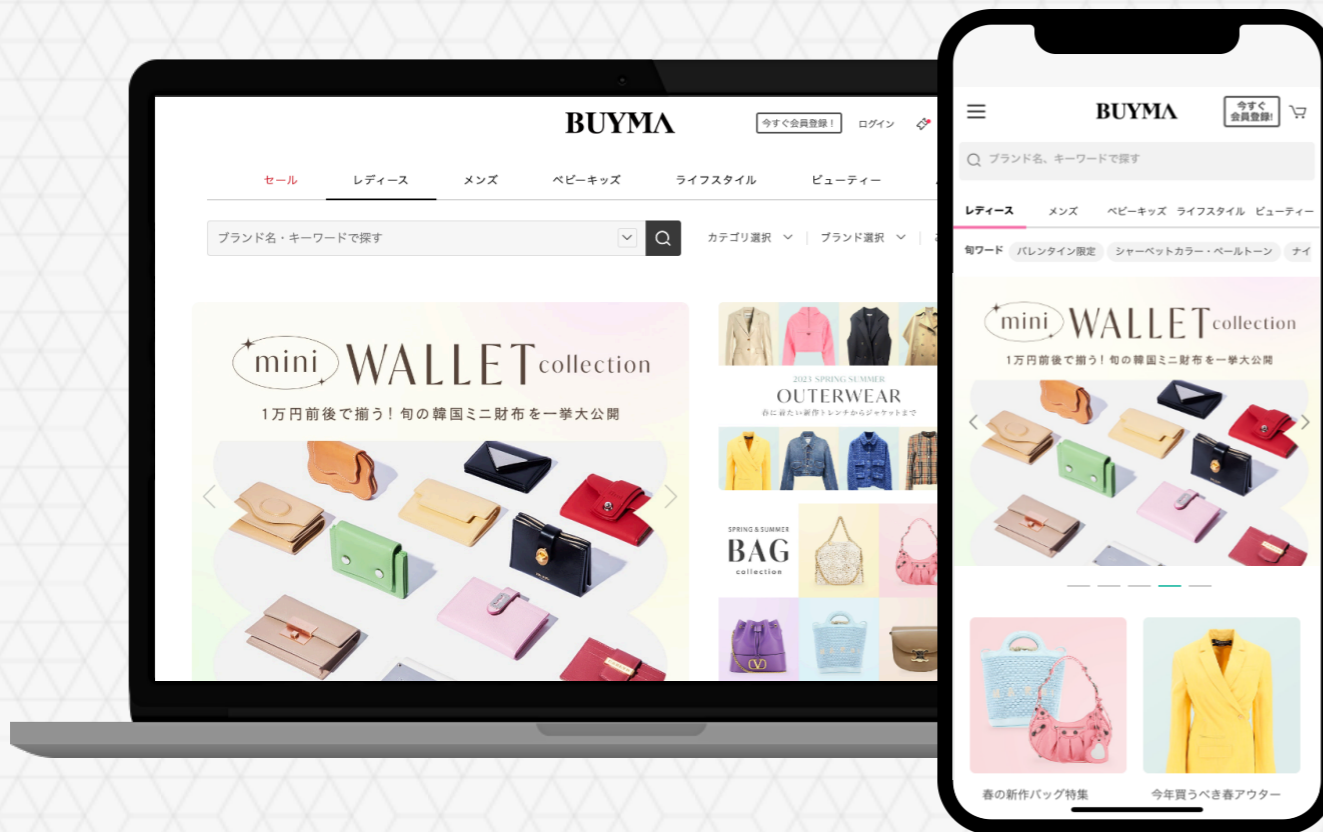


◎ Other (New Businesses)

We are cultivating businesses in the staffing domain with *Getsuraku Inc.* (career change support for high-class professionals in their 20s) and in real estate tech with *HOUSE REVO Inc.* (operation of a real estate transaction platform).

[Main Service] Getsuraku Agent, IEURI / IEKAI

A specialty marketplace that brings individuals and companies from around the world together and provides them with a special purchasing experience and limitless encounters with fashion items



Number of items listed

Over **5.9** million items

Number of personal shoppers

Over **240,000** people

Countries of residence of personal shoppers

185 countries

Average purchase amount

46,469 yen

Average age of users

38 years

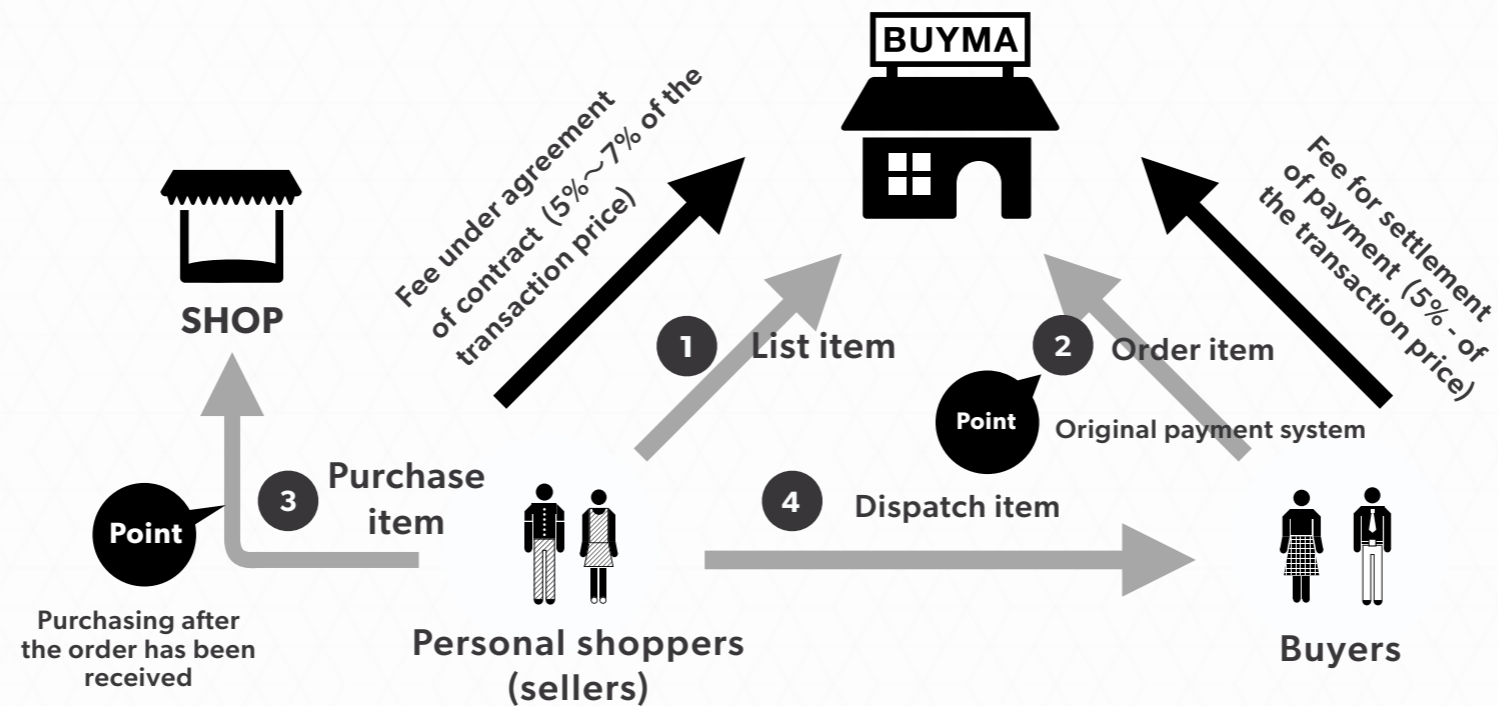
Users by sex

Female: **67%** Male: **33%**

(As of the end of October 2025)

BUYMA

Japanese Version



Turnover generated from fees paid by both parties involved in the transaction

Buyers: Around 5% of the item price (+ other optional fees)

Personal shoppers: Brokerage fee of 5% – 7% of the item price (depending on the status of the item)

Premium personal shoppers :

Those among excellent personal shoppers who have cleared certain criteria and responded to our invitation

Premium members :

Determined according to the amount of purchases made during the past 6 months. Platinum stage members: (total purchase amount of 300,000 yen or more)/Gold stage members: (total purchase amount of between 150,000 yen and 300,000 yen)/Bronze stage members: (total purchase amount of between 70,000 yen and 150,000 yen)

Shops :

Business operators that have met the criteria for selling items through BUYMA

Matching travelers with unique local private tours and special experiences

A world of "experiences" at your fingertips



Areas Covered

52 countries **174** cities

Registered Guides

Over **1,700** people

Listed Products (Guides/Activities)

Over **2,600** products

Listed Hotels

Over **170,000** hotels

(As of the end of October 2025)