

Supplementary Financial Information

for the Fiscal Year Ended January 2026

Enigmo Inc. (March 16, 2026)

Q4 FY2026 Highlights

1 FY2026 Results

Operating income exceeded the initial plan despite incorporating one-time investment costs associated with structural reform.

Net sales fell below the plan but achieved a year-on-year increase.

Net Sales: 6,295 million JPY (96.7% of plan / 106.2% YoY)

Operating Income: 46 million JPY (153.6% of plan)

● Progress of Structural Reform

- Prepared the groundwork in Q4 for "system implementation and foundation strengthening" to drive growth, moving toward full-scale rollout in FYE Jan. 2027.
- In addition to the profit boost from the sale of investment securities, the earnings efficiency of major businesses progressed steadily.

2 FY2027 Policy (Outlook)

By promoting the structural reform "PHOENIX PROJECT" to achieve the "Three Essential Missions" (see P.11) and secure the path to renewed growth, we will simultaneously recover profitability and expand our business foundation.

Toward the target of 2.0 billion JPY in operating income for FYE Jan. 2028, we will execute further one-time investments during FYE Jan. 2027.

Net Sales: 7,267 million JPY (115.4% YoY)

Operating Income: 44 million JPY (95.3% YoY)

● Key Measures for Structural Reform

- Regrowing BUYMA : Driving the maximization of productivity through AI utilization and strengthening the three pillars of products, customer acquisition, and CVR to return to a growth trajectory by creating "reasons to be chosen" and maximizing "purchase opportunities."
- Evolution of Portfolio Management : In addition to expanding BUYMA TRAVEL, we will rapidly establish a third revenue stream through the healthcare sector and M&A to build a resilient and solid earnings structure.

3 Shareholder Returns: Commitment to a dividend of "30 yen per share"

During the structural reform period (FYE Jan. 2026 and FYE Jan. 2027), dividends will be implemented as follows

- Dividend Amount: 30 yen (Ordinary Dividend 10 yen + Commemorative Dividend 20 yen)
- Shareholder Return Policy: By continuing stable dividends, we will reward the support of our shareholders and achieve both shareholder returns and management discipline.

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Full-Year Results for FYE January 2026

Consolidated Performance Summary

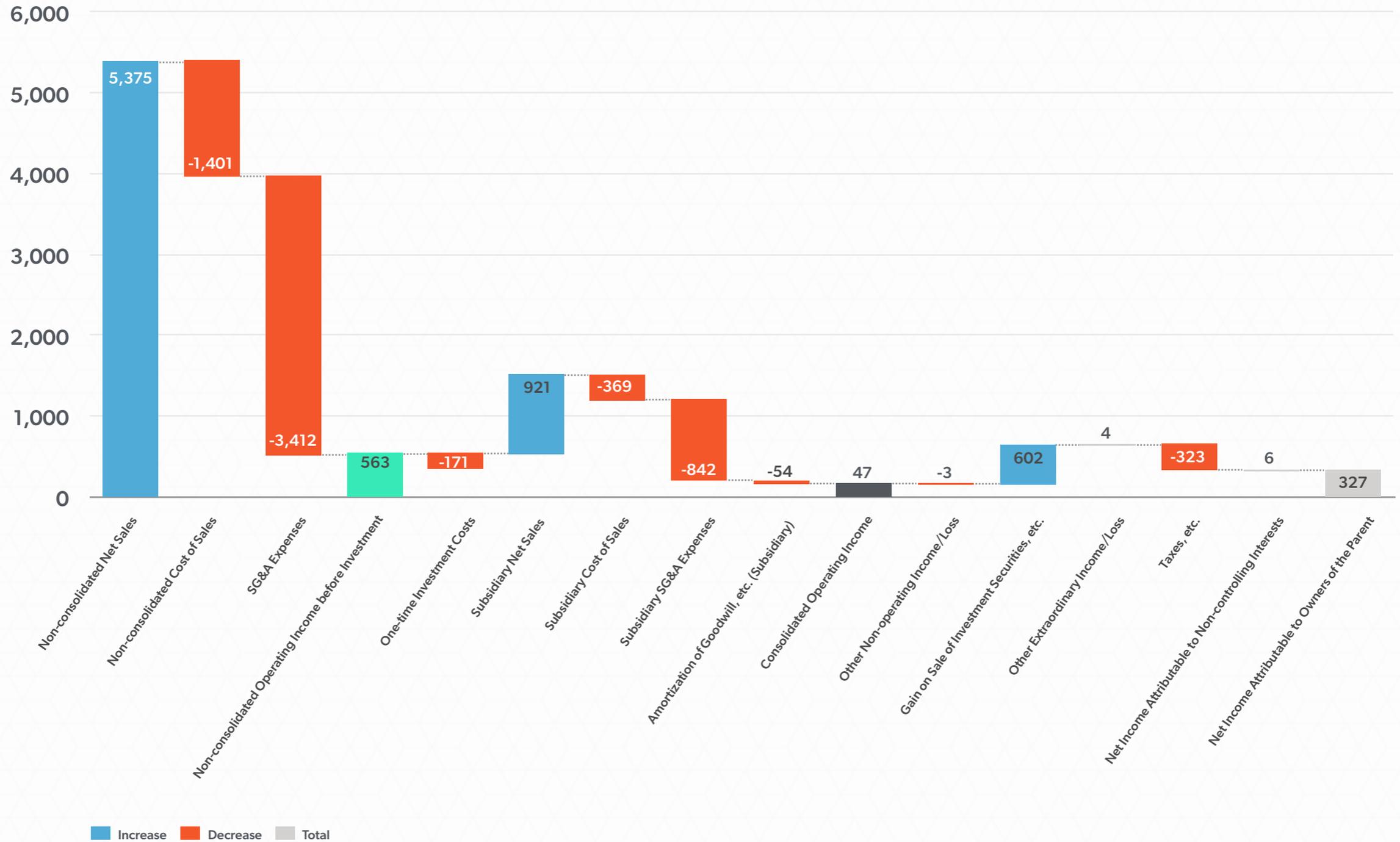
- ▶ Operating income exceeded the plan due to thorough cost management, while incorporating one-time investment costs (170 million JPY) for structural reform.
- ▶ Although net sales fell below the plan, they grew by 6.2% YoY, and revenue efficiency in major businesses improved steadily.
- ▶ Ordinary income significantly exceeded the plan, supported in part by one-time gains from the sale of investment securities.

(Unit: Million JPY)

	FYE Jan. 2026 Results	Consolidated Performance Forecast	Difference	Achievement Rate
Net Sales	6,295	6,505	▲209	96.7%
Gross Profit	4,525			
SG&A Expenses	4,478			
Advertising Expenses	1,213			
Personnel Expenses	1,981			
Operating Income	46	30	16	153.6%
Ordinary Income	43	2	41	2054.9%
Net Income Attributable to Owners of the Parent	326	387	▲61	84.4%
Adjusted EPS	17.79 JPY	19.39 JPY	▲1.60 JPY	91.7%

FYE Jan. 2026 Consolidated Results Breakdown

(Unit: Million JPY)



Performance by Segment

- ▶ Enigmo (Standalone): Accelerated investment in areas where sustainable growth is expected even after one-time investments. Recorded net sales of 5,375 million JPY and operating income of 391 million JPY.
- ▶ BUYMA TRAVEL: Gross Merchandise Value (GMV) increased due to the recovery in travel demand. Recorded net sales of 906 million JPY, with the business foundation steadily expanding.

(Unit: Million JPY)

	Enigmo (Consolidated)	Goodwill	Other	Enigmo (Standalone)	BUYMA TRAVEL	Getsuraku
Net Sales	6,295		▲1	5,375	906	15
Gross Profit	4,525			3,974	541	11
SG&A Expenses	4,478	51	2	3,582	824	18
Advertising Expenses	1,213			1,121	87	4
Personnel Expenses	1,981			1,647	322	11
Operating Income/Loss (▲)	46	▲51	▲4	391	▲282	▲6
Ordinary Income/Loss (▲)	43	▲51	▲15	413	▲296	▲6
Net Income/Loss Attributable to Owners of the Parent (▲)	326	▲51	5	707	▲327	▲6

Consolidated Performance Forecast for FYE January 2027

Consolidated Performance Forecast for FYE January 2027

- ▶ Incorporate one-time investment costs (approx. 500 million JPY) for "PHOENIX PROJECT"; anticipate substantial revenue growth of 115.4% YoY, driven by the expansion of the revenue base through the new consolidation of Crystal Co., Ltd.
- ▶ Gain on sale of investment securities (approx. 800 million JPY) will be allocated to business reinvestment and shareholder returns in accordance with the new management policy.
- ▶ Prioritize the transformation into a "high-profit business structure" over short-term profit levels, while projecting significant growth in net income attributable to owners of parent (151.1% YoY) to pave the way for the growth stage from FYE Jan. 2028 onward.

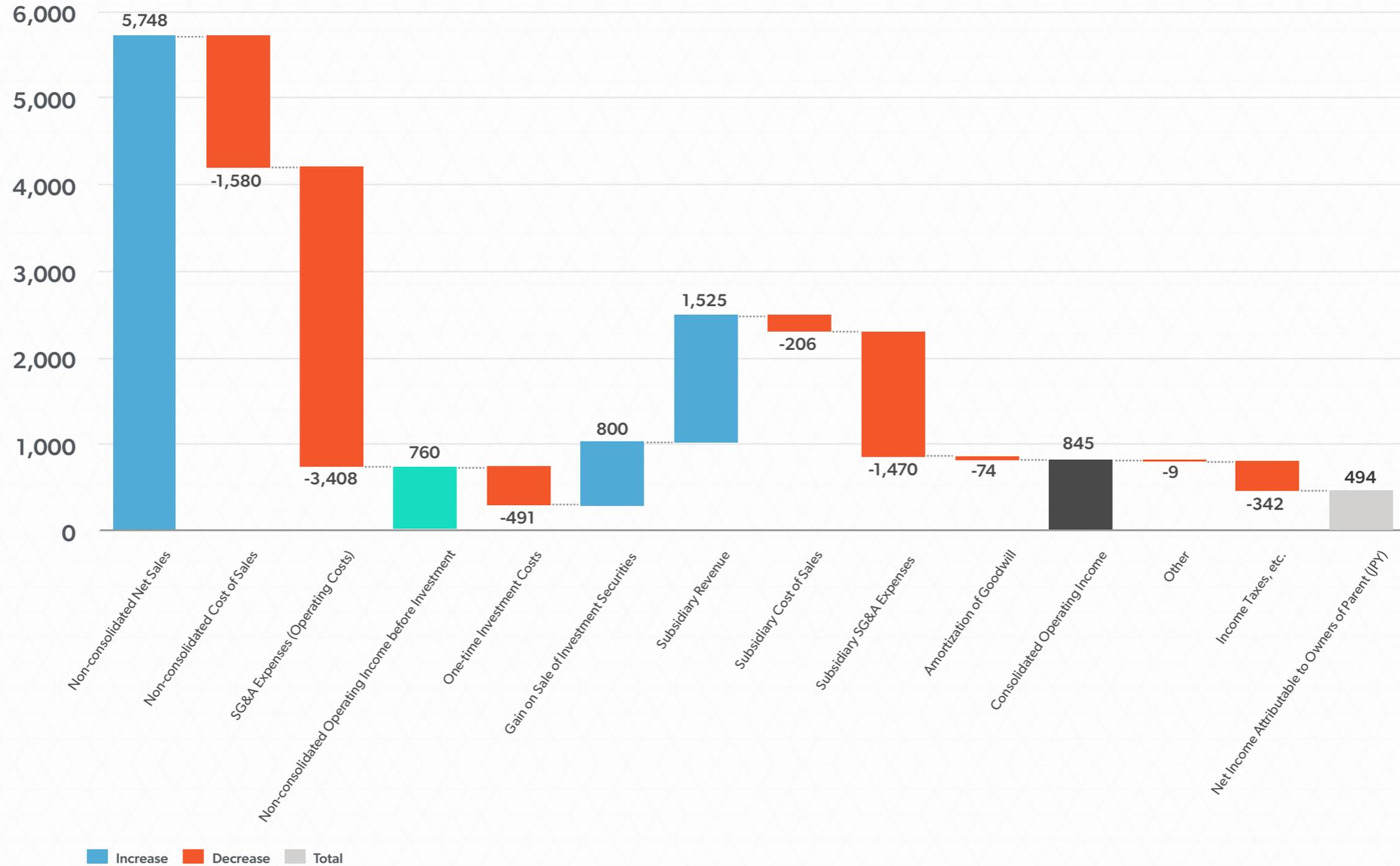
(Unit: Million JPY)

	FYE Jan. 2027 Forecast	FYE Jan. 2026 Results.	YoY
Net Sales	7,267	6,295	115.4%
Gross Profit	5,481	4,525	121.1%
SG&A Expenses	5,436	4,478	121.4%
Operating Income	44	46	95.3%
Ordinary Income	40	43	92.0%
Net Income Attributable to Owners of the Parent	493	326	151.1%
Adjusted EPS	20.88 JPY	17.79 JPY	117.3%

*Consolidated operating income takes into account the amortization of goodwill.

FYE Jan. 2027 Consolidated Forecast Breakdown

(Unit: Million JPY)



The Three Essential "Missions" and AI Foundation Strengthening for Successful Structural Reform

Aiming to achieve a non-negotiable target of 2.0 billion JPY in operating income and 40 JPY in Adjusted EPS for FYE Jan. 2028, through the completion of the "Three Missions" and company-wide AI implementation.



Strengthening the Business Foundation through AI
(Business Development × Operational Efficiency)

“PHOENIX PROJECT” for Renewed Growth

- A project aimed at achieving the "Three Essential Missions" and establishing an AI foundation during the structural reform period (FYE Jan. 2026 and 2027) to build a solid business portfolio.
- Concentrate resources on "system implementation" and "foundation building" for lasting impact, establishing a business structure for sustainable growth within FYE Jan. 2027.

Product Strengthening

- Expanding the number of sellers (Introducing a dedicated listing app)
- Improving listing efficiency (Introducing AI support for sellers)
- Establishing a stable supply network for high-quality products (Shop integration)

Attracting Customers

- Structural measures for SEO/AIO
- Investment in brand assets (Acquiring awareness and preference)

CVR Strengthening

- Introducing "Search with AI" function
- Introducing AI-driven personalization
- Improving search accuracy and introducing new search methods via AI

Foundation & Growth Areas

- Foundation: Safety & Security / PR Activities
- Growth Area: Vintage (Expanding the product supply network and strengthening the buyback/sales system)
- Growth Area: BUYMA TRAVEL (Acquiring guides and implementing SEO measures)

Maximizing AI Use

- Introducing a company-wide knowledge sharing system via AI
- Company-wide rollout of AI-driven development

Others / Sowing Seeds

- Global sales support (Multilingualization of the website)
- Organizational strengthening
- Launching New Businesses and Investing in the Next Unicorn

Progress of AI Implementation

- Confirmed effectiveness in both customer experience and operational efficiency through AI utilization in pilot areas.
- Currently in the trial stage of standardization and operational design for company-wide deployment, building the foundation to connect to the growth stage from FYE Jan. 2028.

FYE Jan. 2026 Achievement Highlights

Business Development

AI Search Users: **2x Conversion Rate (CVR)**

"Search with AI" function directly linked to improved purchase rates.

External Referrals: **+155% Increase**

Maximizing customer attraction through AI-driven mass production of SEO articles, up 176%.

Active Support Implementation

Improved Customer Lifetime Value (LTV) through early detection of trouble signs and proactive response.

Product Data Structuring

Dramatic improvement in search accuracy and reduced listing burden via AI analysis.

Operational Efficiency

Development Lead Time: **Reduced to 1/3**

Release speed accelerated 3x by AI-driven specification development.

Infrastructure Setup Man-hours: **80% Reduction**

Completing large-scale projects like AWS migration with minimal resources

Spam Post Prevention

Achieving both monitoring cost reduction and safety through automated AI detection.



Continuing trials toward company-wide standardization to establish an operational structure.

Business Progress and FY2027 Plans

BUYMA

FYE Jan. 2026 Results

Total GMV
93.3% YoY

Net Sales
5.37 billion JPY
(95.2% YoY)

- The impact of the strong Euro became apparent in the second half, leading to a slowdown in GMV from Q3; finished with challenges remaining toward the target of over 100% YoY.
- While operating income decreased due to prioritizing strategic investments in sales promotion and AI, top priority is placed on medium-to-long-term profit generation through structural reform.

FYE Jan. 2027 Target

Total GMV
103% YoY

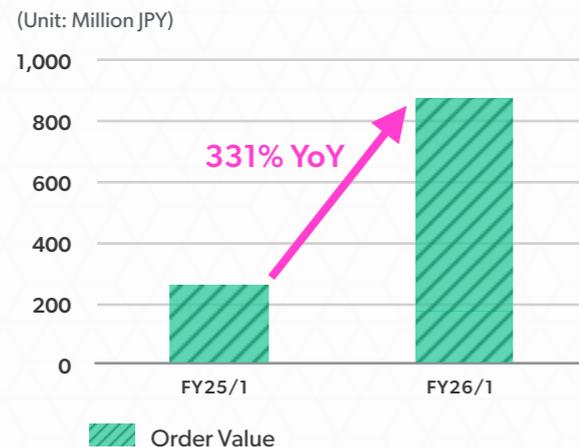
Net Sales
5.70 billion JPY
(106.1% YoY)

- Aim for 103% YoY for the entire BUYMA business by creating "reasons to be chosen" and maximizing "opportunities to be bought."
- Accelerate growth by implementing multiple measures centered on the three pillars of Product, Attracting Customers, and CVR that resonate with a diverse customer base.

Topic

VINTAGE

Surged to over 331% YoY



Entry of Overseas Corporations

Partnered with over 20 new shops.

Enrichment of Product Lineup



BUYMA STUDIO

Over 11,000 annual visitors

Driving further expansion of utilization in FYE Jan. 2027



BUYMA

Business Environment

Exchange Rate Impact and Value Redefinition

- USD/JPY is trending toward stability, but the Euro remains high.
- It is essential to redefine “Why buy at BUYMA?” for various customer segments and strengthen competitiveness (Product, Attracting Customers, and CVR).

Expansion of target segments

- It is an urgent task to evolve beyond dependency on high-net-worth customers and implement personalization that resonates with value-conscious segments and fashion beginners.

Rapid Growth of the Resale (Used) Market

- While total BUYMA GMV remained at 93.3% YoY, the Vintage domain saw high growth in Q4.
- Evolution of the portfolio is important for strengthening exchange rate resilience and looking toward overseas exports.

Globalization of the supply chain

- Diversification of supply sources is accelerating, ranging from luxury boutiques and outlets to overseas pre-owned goods corporations.

Key Initiatives

Achieve 103% by strengthening the three pillars (Product, Attracting Customers, and CVR)

✓ Drastic strengthening of product supply capabilities

Acquiring younger segments through the renewal of mobile listing functions, and increasing/expanding the number of listings through API integration with major stores.

✓ Customer Acquisition

Recover the number of visitors by deepening SEO/AIO, awareness-building measures, SNS strategies, and the operation of advertising and Marketing Automation (MA) tools.

✓ CVR (Conversion Rate)

Maximize the use of AI to improve various conversion rates.

Others

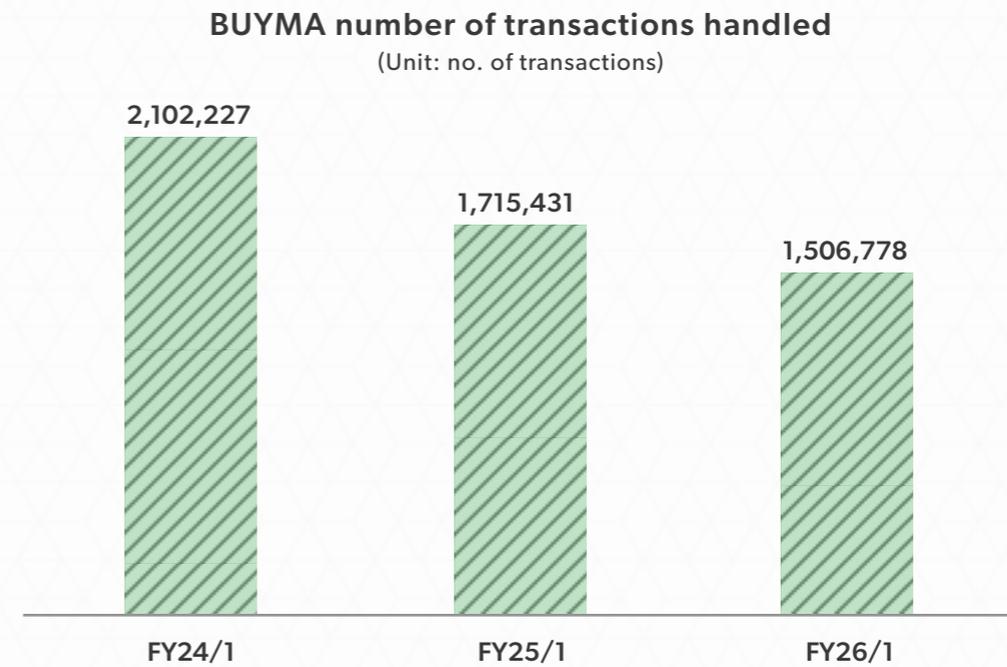
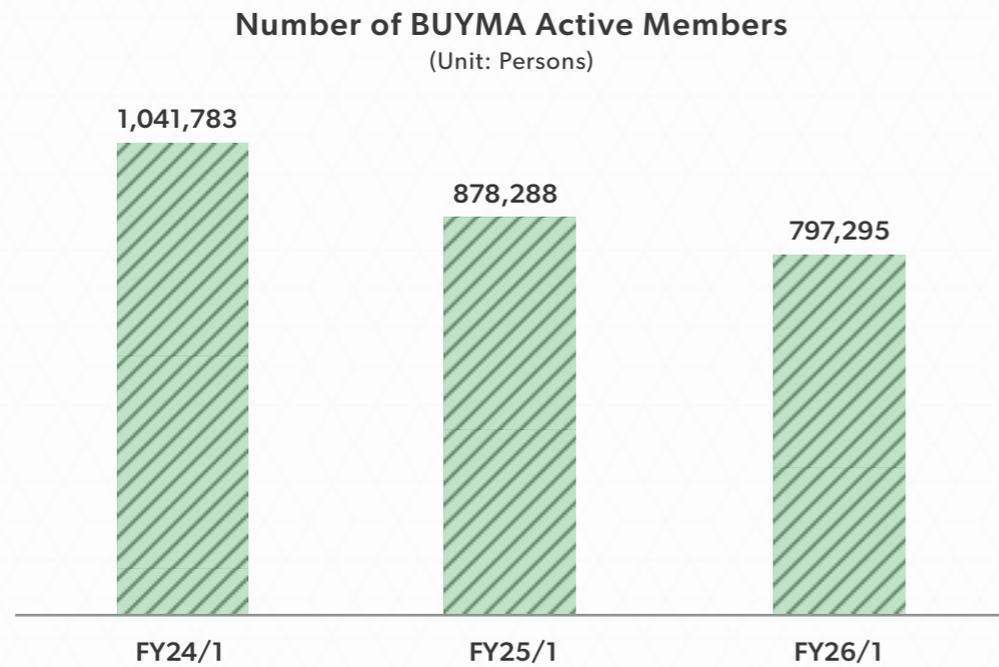
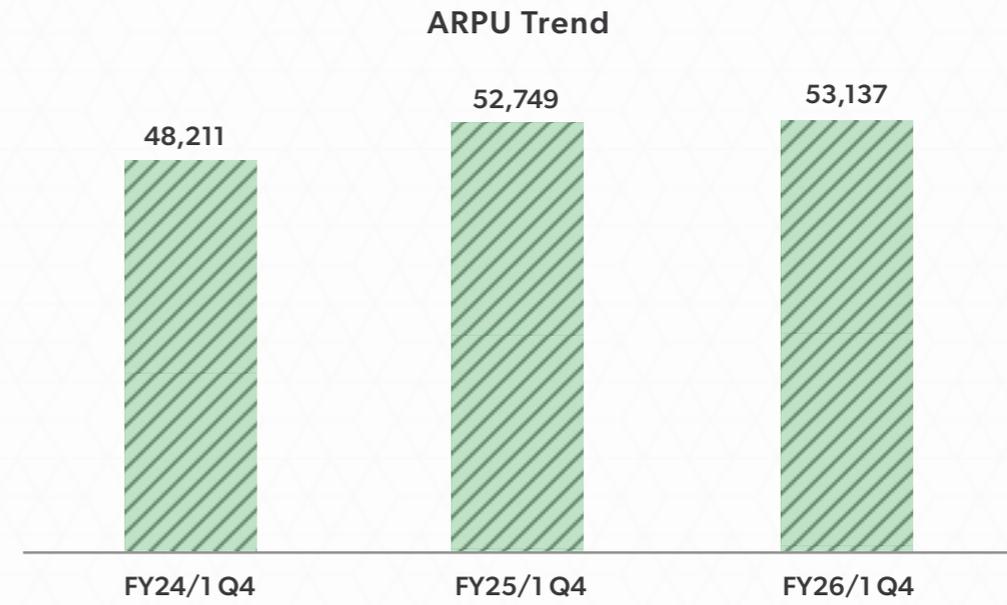
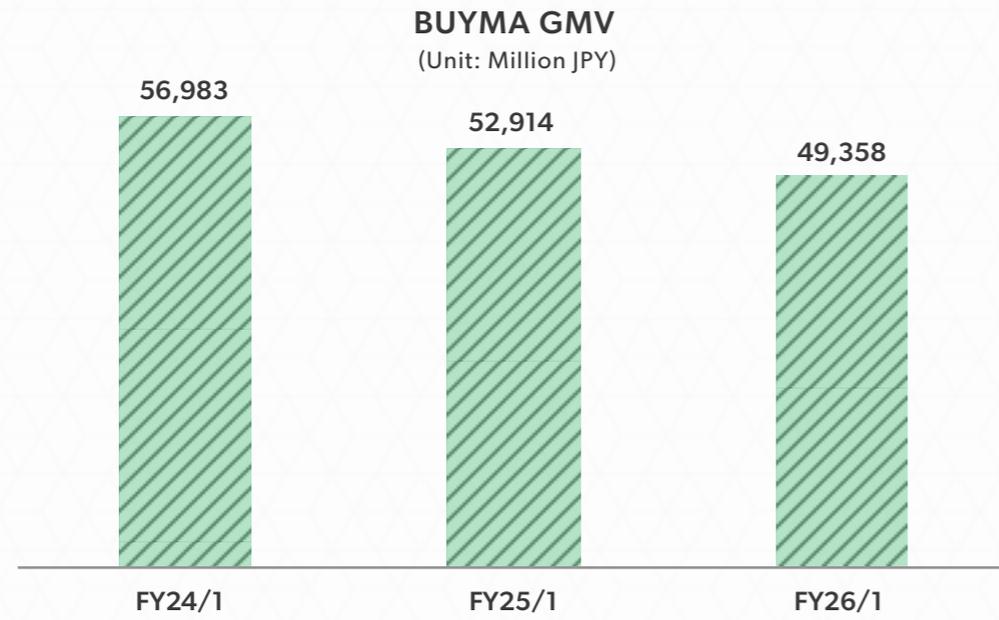
✓ Rapid Expansion of the Vintage Domain

Tripling GMV and transitioning into a high-growth phase

✓ Safety and Security

Provide a safe and secure purchasing experience by strengthening and expanding the data-driven automated monitoring system and partnerships with appraisal experts.

[Reference] BUYMA Key KPIs



*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 TRAVEL

FYE Jan. 2026 Results

Total GMV
(Platform*)
240 million JPY

Net Sales
(Overseas Activity Services)
870 million JPY

- The platform maintained high growth with GMV exceeding 185% YoY, despite ending with an operating loss.*
- While offsetting the platform's deficit with revenue from overseas activity services, we are promoting foundation building toward achieving profitability in the next period.

*Excluding the Hello Activity business and the Hotel business.

FYE Jan. 2027 Target

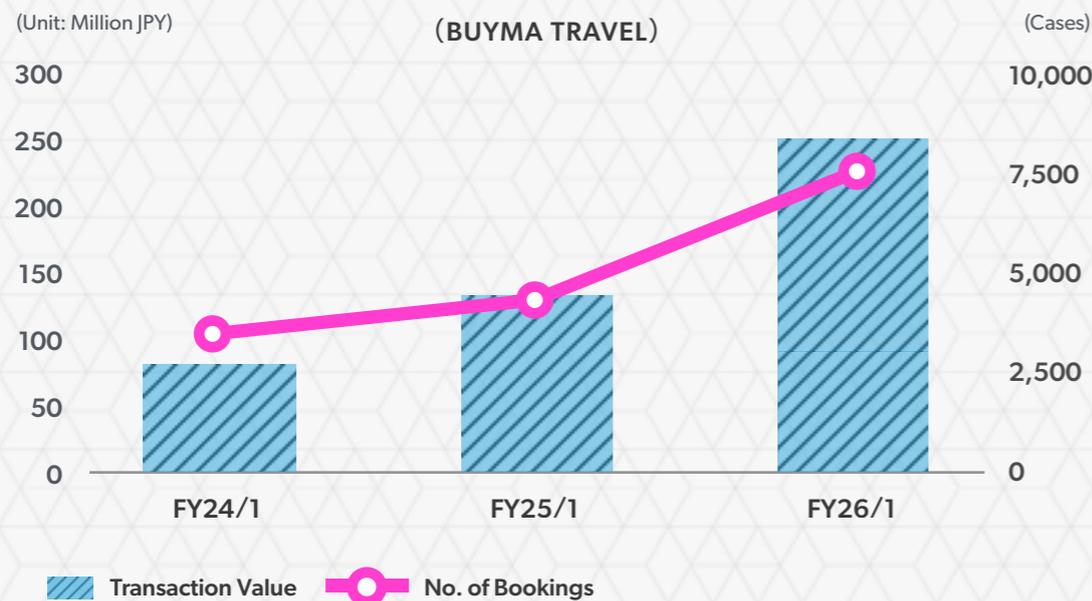
Total GMV
(Platform*)
740 million JPY

Net Sales
(Overseas Activity Services)
1.31 billion JPY

- Accelerate the momentum of the rapidly growing platform, aiming for single-month profitability within the fiscal year and achieving an income of 300 million JPY in FYE Jan. 2028.

*Excluding the Hotel business.

Platform (BUYMA TRAVEL)



Overseas Activity Services



BUYMA TRAVEL

Business Environment

● Platform

Differentiation Amid Market Recovery and Intensifying Competition

As traveler numbers are on a recovery trend, demand for local experiences, transfers, and guide services is surging, leading to expanded revenue opportunities.

On the other hand, in a market environment where competitive selection is intense, differentiation through an overwhelming range of products and superior convenience is essential to remain the preferred choice.

Shifting from External Platforms to Owned-Channel Acquisition

A transition to an autonomous customer acquisition structure is required. It is necessary to establish low-cost inbound channels that do not rely on advertising by strengthening SEO and content.

● Overseas Activity Services

Improving Profitability of Major Bases

Efficiency at the Hawaii base, which showed recovery in the second half as travelers returned, is at a critical stage.

Synergy Creation through Vertical Integration

Accelerate PMI with Krystal Inc. (planned acquisition) and transition to a structure that maximizes profit for the entire group.

Key Initiatives

● Platform

✓ Overwhelming Expansion of Supply Chain

Secure over 13,000 products through partnership with one of the world's largest booking platforms to capture diverse travel demand.

✓ Fundamental Renewal of UI/UX

Review the UI/UX of the entire site to promote improved user experience and maximize booking conversion rates.

✓ Establishment of Autonomous Traffic Structure

Build low-cost and sustainable entry routes through thorough SEO and linkage with travel sections of major search engines.

● Overseas Activity Services

✓ Management-led On-site Restructuring

Dispatch the President and Directors of BUYMA TRAVEL to the site to directly command operations in Hawaii, which is on a recovery trend.

✓ In-housing of Supply Chain through Vertical Integration and Improving Profit Margins

Complete the integration with Krystal Inc., a primary contractor-like entity for Formal Trans, to maximize group profits.

New Businesses and M&A

FY2026 Results and FY2027 Targets/Policies

FYE Jan. 2026 Results

Utilized gains from the sale of investment securities to execute collaboration and new investment in growth areas outside of fashion.

FYE Jan. 2027 Target/Policy

Nurture various new businesses including healthcare, execute M&A with high profit contribution, and reinvest in growth areas by generating approx. 800 million JPY in gains from the sale of investment securities.

Key Initiatives for FY2027

✓ Launch and Monetization of Healthcare Business

Personalized supplement service, co-developed with key investee Saikinso Inc., is scheduled to launch in Summer 2026.

Establish the rapidly growing healthcare market as a new business foundation by leveraging our member base and digital marketing expertise.

✓ Execution of M&A with High Profit Contribution

Focus on M&A of companies that will lead to immediate profit contribution after joining the group.

✓ Nurturing Group Companies' New Businesses

Promote monetization of new businesses managed by group companies HOUSE REVO Inc. and Getsuraku Inc. by strengthening content marketing and adding monetization points.

➔ **Aim for 500 million JPY in operating income by FYE Jan. 2028 through new businesses and M&A.**

New Businesses and M&A

Co-creation with Investees

New Business

● Personal Supplements [Saikinso Collaboration]

Business Status:

Final adjustment phase; service launch scheduled for Summer 2026.

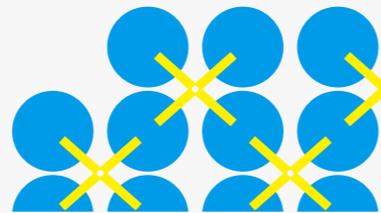
Competitive Advantage:

A service providing supplements optimized for individual constitutions at attractive prices, based on Saikinso Inc.'s vast "intestinal microbiota data."

Market Background/Strategic Goal:

- Target the "personalized nutrition market," which is expanding rapidly at a CAGR of over 15%.
- Establish a "third growth area" following fashion and travel.

Flora X



Strategic Investment

● SURF HOLDINGS [Music × AI]

Investment Concept:

Reallocate gains from the sale of investment securities to the next high-growth area.

Potential of Investment Target:

Operates "SURF MUSIC," a borderless music production platform connecting music creators and buyers worldwide.

The product, thoroughly refined by management well-versed in the music and entertainment industry, attracts high attention from industry professionals and is a candidate for the next unicorn.

Strategic Synergy/Future Value:

Aim for business collaboration with music and artists highly relevant to the fashion domain, in addition to achieving future capital gains.

Gain on sale of investment securities



Reinvestment



 SURF

Shareholder Returns

Dividend Policy

Commitment to a 30-yen dividend per share during the structural reform period (FYE Jan. 2026 and 2027).

Link profit growth to dividends after entering the growth stage (FYE Jan. 2028 onwards).

Aim to maximize total return through the improvement of Adjusted EPS.

FYE Jan. 2026 / FYE Jan. 2027

Structural Reform Period

Dividend: 30 yen

(Fixed for FYE Jan. 2026 and FYE Jan. 2027)

Dividend Yield: Approx. 7.4%

*Calculated based on the stock price of 403 yen (as of Jan. 30, 2026)

FYE Jan. 2028 and Beyond

Growth Stage

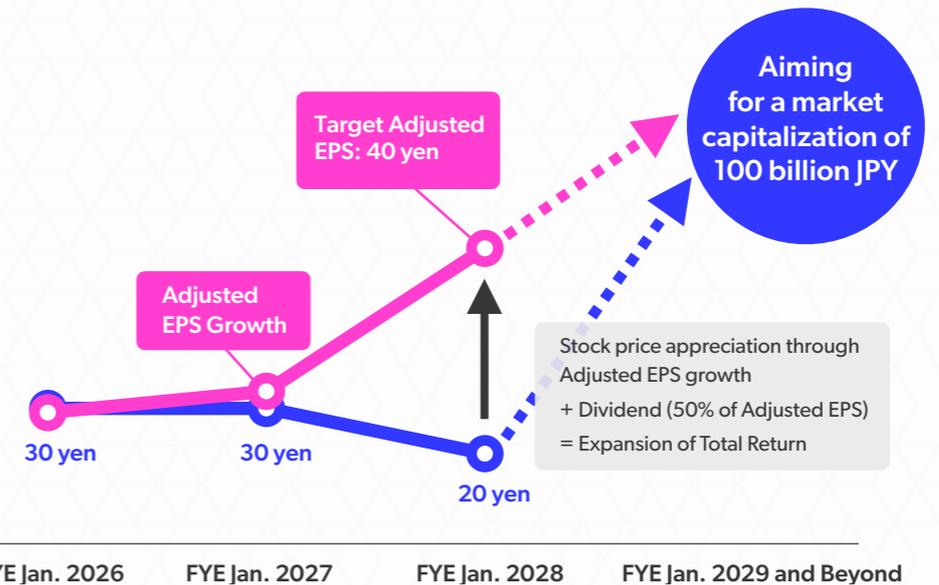
Adopt the higher of
"Payout Ratio 50%" or "DOE 5%"

The "Wait" phase with stable dividends
 (Stability and Discipline)

- Commitment to shareholder returns at 3 times the previous 10-yen dividend (Ordinary Dividend 10 yen + Commemorative Dividend 20 yen)
- Vigorously executing reforms and "upfront investments" (AI-driven productivity enhancement, BUYMA TRAVEL, and M&A) while maintaining shareholder support during the structural reform period.

➔
 Strategic Transition
 toward Maximizing
 Total Return

The "Harvest" phase through stock price appreciation and raising the dividend base



Shareholder Special Benefit Plan

We have introduced a Shareholder Special Benefit Plan 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.

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.

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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)

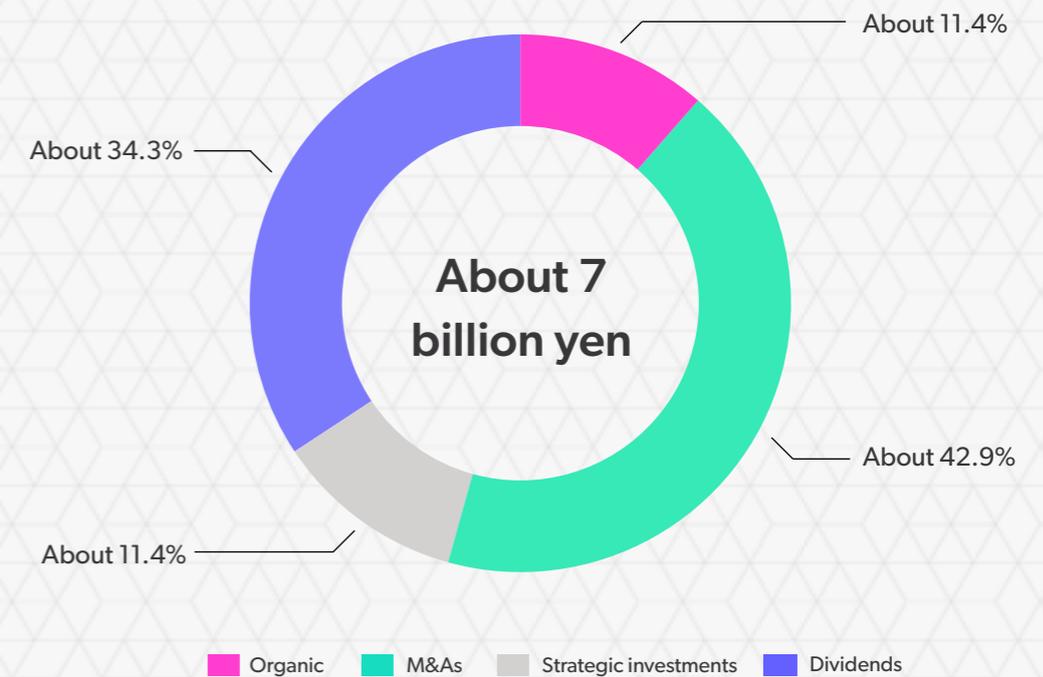
▸ Use of capital

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



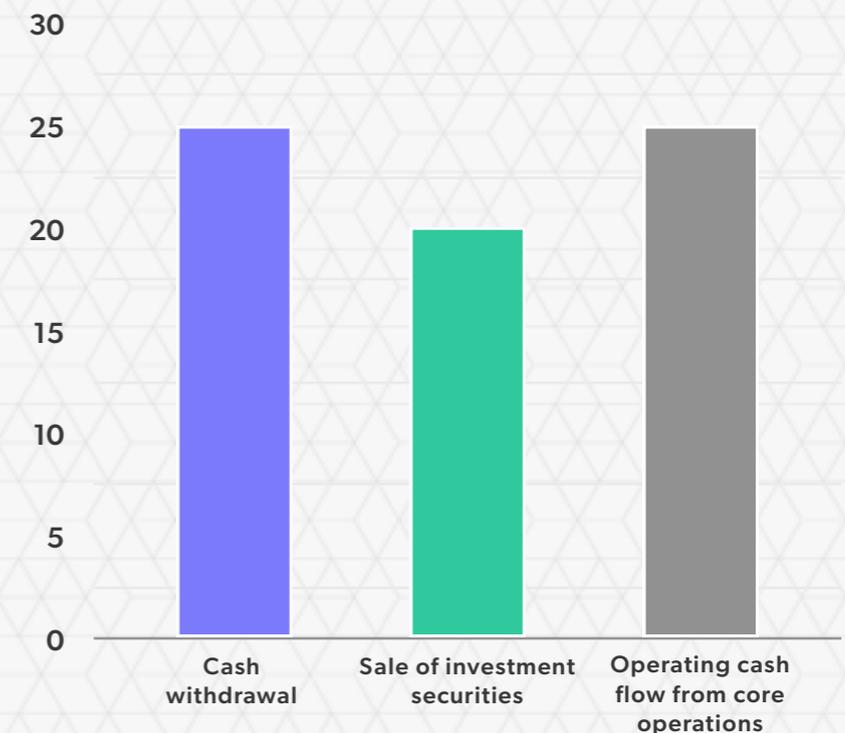
Capital allocation plan for the next 2 years (FYE Jan. 2026/2027)

▸ 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.

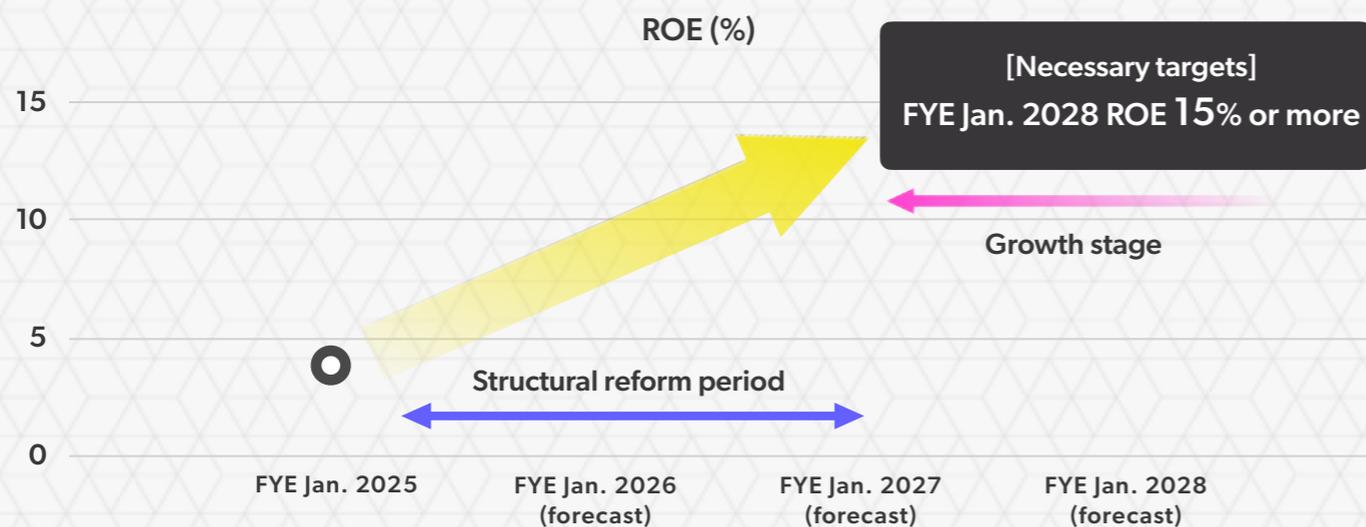
Our operating income target for achieving this is 2 billion yen, and we aim to achieve that target through greater cost efficiency in our three strategic areas and disciplined capital allocation.

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.

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
- 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.

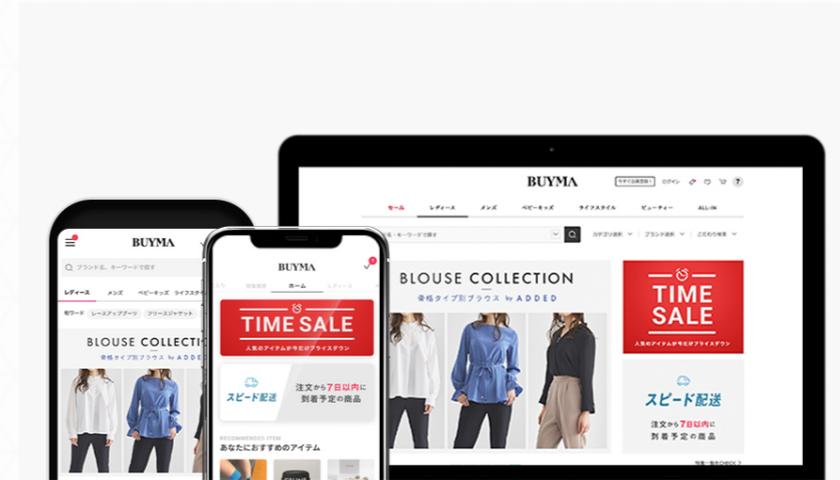
Number of members: 12.01 million
(As of the end of January 2026)

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.

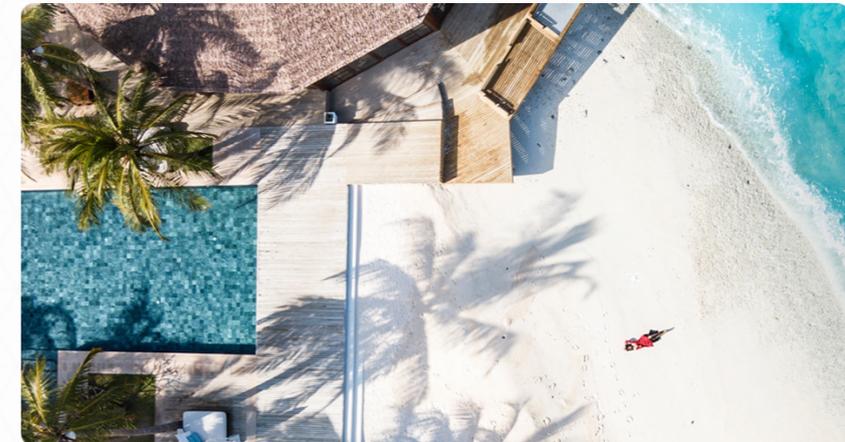
[Main Service] BUYMA



◎ 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

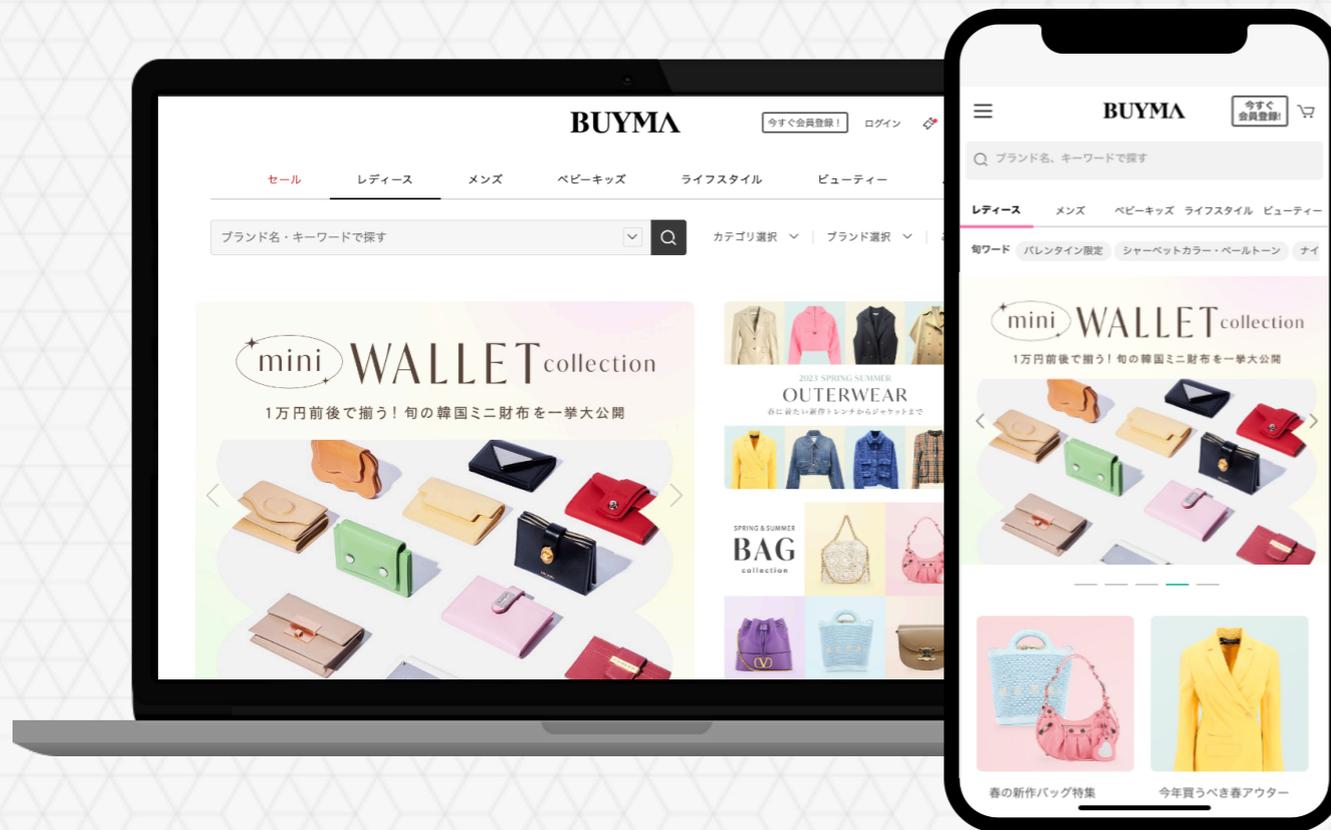


◎ Other (New Businesses)

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 **5.8** million items

Number of personal shoppers

Over **240,000** people

Countries of residence of personal shoppers

185 countries

Average purchase amount

53,137 yen

Average age of users

38 years

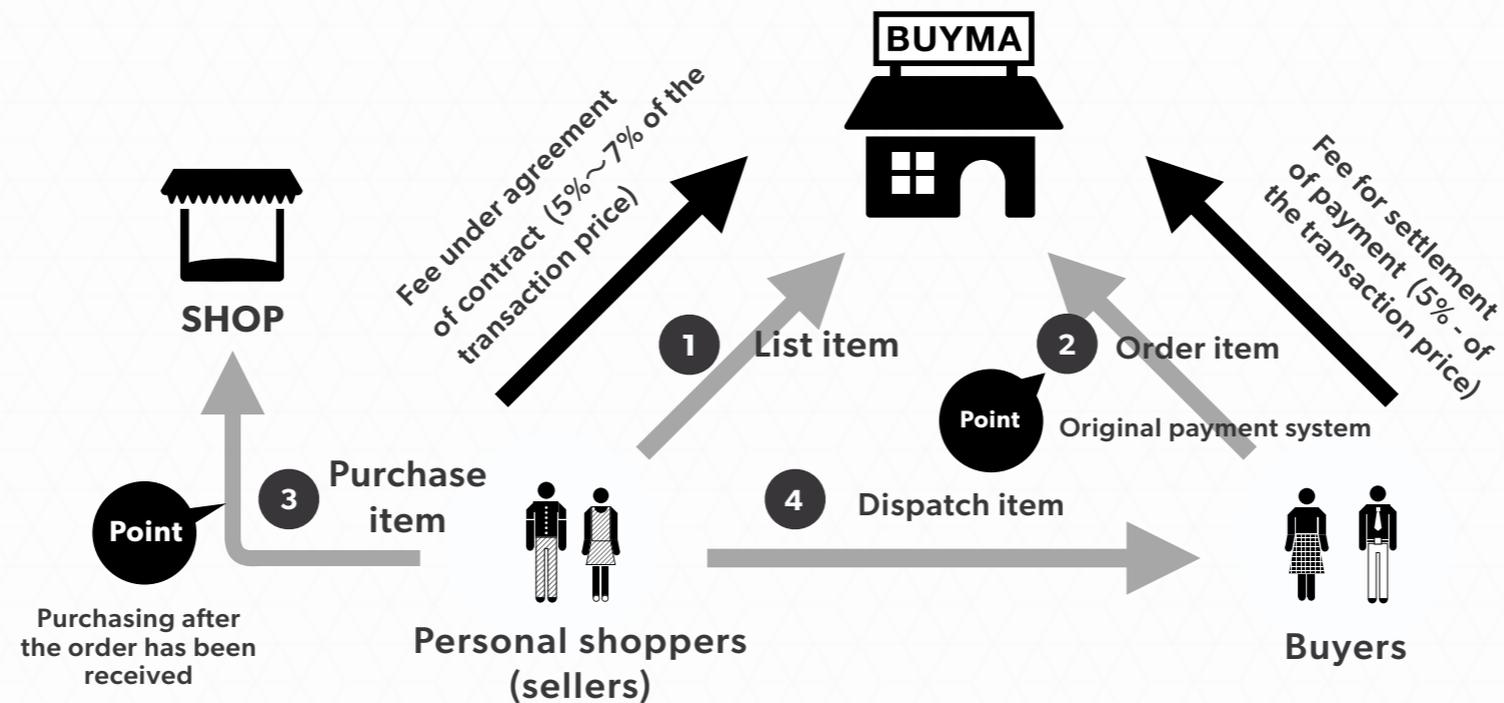
Users by sex

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

*As of the end of January 2026

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

53 countries **178** cities

Registered Guides

Over **1,800** people

Listed Products (Guides/Activities)

Over **2,700** products

Listed Hotels

Over **170,000** hotels

*As of the end of January 2026