

March 16, 2026

## Consolidated Financial Results for the Fiscal Year Ended January 31, 2026 (Under Japanese GAAP)

Company name: Enigmo Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 3665  
 URL: <https://enigmo.co.jp/>  
 Representative: Shokei SUDA, Representative Director, CEO  
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 Scheduled date of annual general meeting of shareholders: April 27, 2026  
 Scheduled date to commence dividend payments: April 28, 2026  
 Scheduled date to file annual securities report: April 27, 2026  
 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 fiscal year ended January 31, 2026 (from February 1, 2025 to January 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
January 31, 2026	6,295	6.2	46	(93.7)	43	(93.7)	326	(24.7)
January 31, 2025	5,928	-	739	-	693	-	433	-

Note: Comprehensive income For the fiscal year ended January 31, 2026: ¥728 million [(53.3)%]  
 For the fiscal year ended January 31, 2025: ¥1,559 million [-%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
January 31, 2026	8.23	-	2.8	0.3	0.7
January 31, 2025	10.93	-	3.8	4.8	12.5

Note: 1. Net income per share after adjusting for potential shares does not have a dilution effect, although there are potential shares  
 It is not listed.

2. Since consolidated financial statements have been prepared since the fiscal year ending January 31, 2025, the year-on-year percentage change in the fiscal year ending January 31, 2025 is not shown.

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
January 31, 2026	15,289	11,771	76.6	295.34
January 31, 2025	14,444	11,439	78.9	287.11

Reference: Equity  
 As of January 31, 2026: ¥11,716 million  
 As of January 31, 2025: ¥11,390 million

#### (3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
January 31, 2026	209	(1,264)	(557)	7,490
January 31, 2025	269	(1,410)	(298)	9,087

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended January 31, 2025	-	0.00	-	10.00	10.00	396	91.5	3.5
Fiscal year ended January 31, 2026	-	0.00	-	30.00	30.00	1,190	364.4	10.3
Fiscal year ending January 31, 2027 (Forecast)							-	

Note: At this time, the expected dividend for the fiscal year ending January 31, 2027 has not yet been determined. The level of shareholder dividends will be determined in consideration of future trends in funding demand and cash flows.

## 3. Forecast of consolidated financial results for the fiscal year ending January 31, 2027 (from February 1, 2026 to January 31, 2027)

Note: Since the Company manages its performance on an annual basis, the consolidated earnings forecast for the second quarter (cumulative) is omitted. For details, please refer to Appendix P3 "1. Please refer to "Summary of Business Results (4) Future Outlook".

	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, 2027	7,267	15.4	44	(4.7)	40	(8.0)	493	51.1	12.44

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 2 companies (Formal Trans LLC, Getsuraku Co., Ltd.)
- (2) 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
- (3) Number of issued shares (common shares)

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

As of January 31, 2026	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 January 31, 2026	2,969,400 shares
As of January 31, 2025	2,969,400 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended January 31, 2026	39,672,600 shares
Fiscal year ended January 31, 2025	39,672,629 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended January 31, 2026 (from February 1, 2025 to January 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
January 31, 2026	5,375	(4.8)	391	(56.3)	413	(53.6)	707	16.8
January 31, 2025	5,645	(9.0)	896	(10.3)	891	(12.6)	605	(27.8)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
January 31, 2026	17.82	-
January 31, 2025	15.25	-

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
January 31, 2026	15,817	12,591	79.3	316.34
January 31, 2025	14,601	11,895	81.2	298.80

Reference: Equity

As of January 31, 2026: ¥12,550 million

As of January 31, 2025: ¥11,854 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

The forecasts expressed in this material are based on information available at the time of publication, and are subject to considerable uncertainties. Actual results may differ from the figures in this report due to changes in domestic and international circumstances. For matters related to the forecasts of the relevant materials, please refer to Appendix P3 "1. Please refer to "Summary of Business Results (4) Future Outlook".

In addition, supplementary financial results explanatory materials are scheduled to be posted on the Company's website on Monday, March 16, 2026.

## Consolidated balance sheet

(Thousands of yen)

	As of January 31, 2025	As of January 31, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	9,287,543	8,790,447
Accounts receivable - trade	291,049	303,578
Merchandise	2,245	12,456
Supplies	29,097	10,573
Advance payments	467,353	-
Prepaid expenses	106,566	172,926
Other	150,133	161,911
<b>Total current assets</b>	<b>10,333,989</b>	<b>9,451,895</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings, net	12,454	87,989
Facilities attached to buildings, net	22,212	22,663
Vessels, net	30,779	26,763
Vehicles, net	23,937	75,374
Tools, furniture and fixtures, net	51,985	60,699
Other	3,568	4,836
<b>Total property, plant and equipment</b>	<b>144,937</b>	<b>278,327</b>
<b>Intangible assets</b>		
Software	51,363	12,497
Software in progress	-	4,248
Goodwill	198,660	511,231
Customer-related intangible assets	-	267,519
Other	18	18
<b>Total intangible assets</b>	<b>250,042</b>	<b>795,515</b>
<b>Investments and other assets</b>		
Investment securities	3,551,874	3,953,737
Shares of subsidiaries and associates	16,352	104
Deferred tax assets	15,979	6,152
Other	130,945	803,886
<b>Total investments and other assets</b>	<b>3,715,151</b>	<b>4,763,880</b>
<b>Total non-current assets</b>	<b>4,110,131</b>	<b>5,837,724</b>
<b>Total assets</b>	<b>14,444,120</b>	<b>15,289,619</b>

	As of January 31, 2025	As of January 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - other	398,421	528,973
Short-term borrowings	200,000	-
Current portion of long-term borrowings	1,769	17,336
Income taxes payable	165,836	255,753
Deposits received	1,684,877	1,872,306
Provision for bonuses	-	71,230
Provision for point card certificates	12,322	13,556
Asset retirement obligations	43,028	-
Other	65,301	58,657
Total current liabilities	2,571,557	2,817,814
Non-current liabilities		
Long-term borrowings	7,938	51,556
Deferred tax liabilities	423,881	617,809
Asset retirement obligations	1,075	30,491
Total non-current liabilities	432,895	699,857
Total liabilities	3,004,452	3,517,671
<b>Net assets</b>		
Shareholders' equity		
Share capital	381,903	381,903
Capital surplus	373,292	373,292
Retained earnings	10,950,380	10,880,763
Treasury shares	(1,506,980)	(1,506,980)
Total shareholders' equity	10,198,595	10,128,979
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,192,688	1,578,061
Deferred gains or losses on hedges	-	17
Foreign currency translation adjustment	(552)	9,748
Total accumulated other comprehensive income	1,192,136	1,587,827
Share acquisition rights	41,588	41,588
Non-controlling interests	7,347	13,552
Total net assets	11,439,667	11,771,947
Total liabilities and net assets	14,444,120	15,289,619

## Consolidated statement of income

(Thousands of yen)

	Fiscal year ended January 31, 2025	Fiscal year ended January 31, 2026
Net sales	5,928,834	6,295,864
Cost of sales	1,403,999	1,770,030
Gross profit	4,524,834	4,525,833
Selling, general and administrative expenses	3,785,158	4,478,912
Operating profit	739,675	46,921
Non-operating income		
Interest income	2,276	12,572
Dividend income	-	49
Foreign exchange gains	-	527
Gain on reversal of deposits received	3,448	1,505
Gain on investments in investment partnerships	-	2,731
cashback income	3,728	3,822
Commission income	1,403	-
Other	1,440	3,419
Total non-operating income	12,298	24,628
Non-operating expenses		
Interest expenses	587	4,422
Foreign exchange losses	11,061	-
Share of loss of entities accounted for using equity method	39,393	10,639
Loss on investments in investment partnerships	6,612	11,545
Miscellaneous losses	944	1,060
Other	-	138
Total non-operating expenses	58,599	27,807
Ordinary profit	693,374	43,742

(Thousands of yen)

	Fiscal year ended January 31, 2025	Fiscal year ended January 31, 2026
Extraordinary income		
Gain on step acquisitions	2,847	27,812
Gain on sale of non-current assets	364	1,529
Gain on reversal of share acquisition rights	372	-
Gain on sale of investment securities	139,370	815,418
Total extraordinary income	142,955	844,761
Extraordinary losses		
Loss on sale of non-current assets	3,385	102
Loss on retirement of non-current assets	51	1,611
Impairment losses	69,675	23,170
Loss on valuation of investment securities	99,999	213,599
Other	-	466
Total extraordinary losses	173,112	238,950
Profit before income taxes	663,217	649,552
Income taxes - current	309,172	391,155
Income taxes - deferred	(44,459)	(74,611)
Total income taxes	264,713	316,543
Profit	398,503	333,008
Profit attributable to		
Profit attributable to owners of parent	433,783	326,644
Profit (loss) attributable to non-controlling interests	(35,279)	6,364
Other comprehensive income		
Valuation difference on available-for-sale securities	1,161,896	385,372
Deferred gains or losses on hedges	-	17
Foreign currency translation adjustment	(552)	10,300
Total other comprehensive income	1,161,344	395,691
Comprehensive income	1,559,847	728,699
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,595,127	722,335
Comprehensive income attributable to non-controlling interests	(35,279)	6,364

## Consolidated statement of changes in equity

Fiscal year ended January 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	381,903	391,474	11,186,742	(1,506,959)	10,453,160
Changes during period					
Dividends of surplus			(396,726)		(396,726)
Profit attributable to owners of parent			433,783		433,783
Purchase of treasury shares				(21)	(21)
Change in scope of consolidation			(273,418)		(273,418)
Purchase of shares of consolidated subsidiaries		(18,181)			(18,181)
Net changes in items other than shareholders' equity					
Total changes during period	-	(18,181)	(236,361)	(21)	(254,565)
Balance at end of period	381,903	373,292	10,950,380	(1,506,980)	10,198,595

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	30,791	-	-	30,791	41,961	-	10,525,913
Changes during period							
Dividends of surplus							(396,726)
Profit attributable to owners of parent							433,783
Purchase of treasury shares							(21)
Change in scope of consolidation							(273,418)
Purchase of shares of consolidated subsidiaries							(18,181)
Net changes in items other than shareholders' equity	1,161,896	-	(552)	1,161,344	(372)	7,347	1,168,318
Total changes during period	1,161,896	-	(552)	1,161,344	(372)	7,347	913,753
Balance at end of period	1,192,688	-	(552)	1,192,136	41,588	7,347	11,439,667

## Consolidated statement of changes in equity

Fiscal year ended January 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	381,903	373,292	10,950,380	(1,506,980)	10,198,595
Changes during period					
Dividends of surplus			(396,726)		(396,726)
Profit attributable to owners of parent			326,644		326,644
Purchase of treasury shares					-
Change in scope of consolidation			464		464
Purchase of shares of consolidated subsidiaries					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(69,616)	-	(69,616)
Balance at end of period	381,903	373,292	10,880,763	(1,506,980)	10,128,979

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	1,192,688	-	(552)	1,192,136	41,588	7,347	11,439,667
Changes during period							
Dividends of surplus							(396,726)
Profit attributable to owners of parent							326,644
Purchase of treasury shares							-
Change in scope of consolidation							464
Purchase of shares of consolidated subsidiaries							-
Net changes in items other than shareholders' equity	385,372	17	10,300	395,691	-	6,205	401,896
Total changes during period	385,372	17	10,300	395,691	-	6,205	332,279
Balance at end of period	1,578,061	17	9,748	1,587,827	41,588	13,552	11,771,947

## Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended January 31, 2025	Fiscal year ended January 31, 2026
Cash flows from operating activities		
Profit before income taxes	663,217	649,552
Depreciation	45,275	80,221
Amortization of goodwill	22,073	68,353
Amortization of intangible assets	-	17,132
Increase (decrease) in provision for point card certificates	(1,291)	1,233
Increase (decrease) in provision for bonuses	-	71,184
Interest and dividend income	(2,276)	(12,622)
Interest expenses	587	4,422
Loss (gain) on valuation of investment securities	99,999	213,599
Loss (gain) on investments in investment partnerships	8,534	8,814
Foreign exchange losses (gains)	454	(49)
Loss (gain) on step acquisitions	(2,847)	(27,812)
Share of loss (profit) of entities accounted for using equity method	39,393	10,639
Impairment losses	69,675	23,170
Loss (gain) on sale of non-current assets	3,021	(1,427)
Loss on retirement of non-current assets	51	1,611
Decrease (increase) in trade receivables	(20,435)	14,186
Decrease (increase) in inventories	15,997	8,298
Increase (decrease) in accounts payable - other	45,554	121,554
Increase (decrease) in deposits received	(399,930)	186,379
Other, net	16,269	(931,576)
Subtotal	603,323	506,868
Interest and dividends received	2,276	12,622
Interest paid	(587)	(4,422)
Income taxes paid	(335,127)	(305,072)
Net cash provided by (used in) operating activities	269,886	209,995