Supplementary Financial Information

for the Second Quarter of FYE Jan.2027

Enigmo Inc. (September 14, 2026)

Q2 FY2027 Highlights

Progress Based on Plan to Meet Continued Listing Criteria

◉ Shareholder Returns

- Committed to a "30-yen dividend per share" during the structural reform period (FYE Jan. 2026 and FYE Jan. 2027).
- Maintaining the dividend policy (year-end lump-sum dividend) regardless of earnings fluctuations or compliance with continued listing criteria (including consideration of market segment changes, etc.).

1 Summary of H1 FY2027

◉ Overall Performance

Consolidated Net Sales：**2,755 million JPY** (95.1% YoY)

Consolidated Operating Income/Loss：**▲437 million JPY**

Net Loss Attributable to Owners of Parent： **▲144 million JPY**

◉ BUYMA Status

- Total GMV hovered below plan at 86.4% YoY.
- While overall BUYMA continued to face challenges, BUYMA VINTAGE—a focus area—maintained an expansionary trend.

◉ BUYMA TRAVEL Status

- Both transaction value and net sales maintained an expansionary trend year-on-year.

2 Toward H2 FY2027

◉ Concentration of Business Performance in Peak Demand Periods

- BUYMA's annual peak volume period occurs in Q4 (autumn/winter, sales), while BUYMA TRAVEL's peak occurs in Q3 (summer).
- Aiming to achieve the full-year consolidated performance forecast in the second half, when each business enters its peak demand period.

◉ Rollout of New Service "FloraX"

- Driving preparations toward a launch within the current fiscal year. Nurturing it as a new revenue base.

◉ Completion of Structural Reform Within the Current Fiscal Year

- Completing the reinforcement of earnings structure during H2 of the current fiscal year to establish a foundation for renewed growth from the next fiscal year (FYE Jan. 2028) onward.

Dividend Policy

Committing to "30 JPY Dividend per Share" during the structural reform period (FY2026–FY2027), linked to profit growth from FY2028 onward.

FYE Jan. 2026 / 2027

Structural Reform Period

Committed to 30yen[*1] Dividend per Share

【 Dividend Yield: Approx. 7.4%[*2] 】

Timing of Dividend Payments : Year-end lump-sum dividend

Commitment Policy : Firmly executed regardless of earnings fluctuations or status of compliance with continued listing criteria

FYE Jan. 2028 and Beyond

Growth Stage

Adopt the higher of

"Payout Ratio 50%"

or

"DOE 5%"

➡ After transitioning to the growth stage, maximizing total returns through performance-linked dividends and share price appreciation.

*1 Breakdown: Regular dividend: 10 JPY + Commemorative dividend: 20 JPY

*2 Based on share price of 403 JPY as of July 31, 2026

Shareholder Benefit Plan

Introducing Shareholder Benefit Program to Enhance Shareholder Returns and Promote Understanding of Group Businesses (Starting from FY2026)

[Eligible Shareholders]

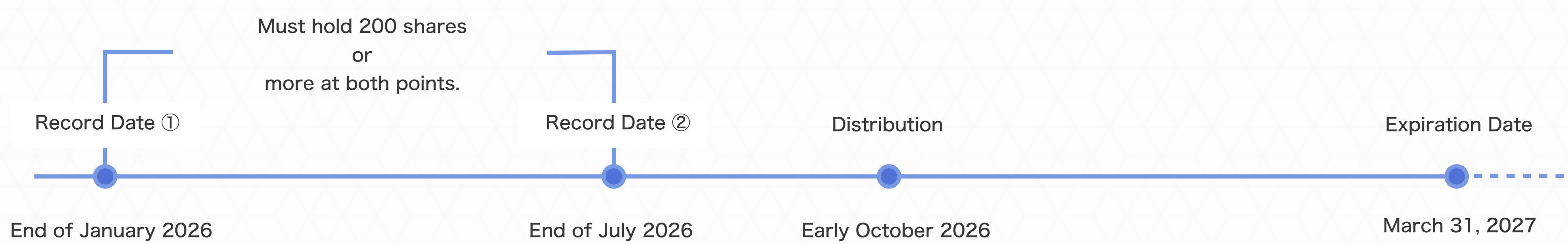
Shareholders holding 200 shares or more continuously (listed under the same shareholder number on the shareholder register twice consecutively as of the end of January and the end of July).

[Contents of Shareholder Special Benefit]

Presenting "Shareholder Benefit Coupons" usable on BUYMA or BUYMA TRAVEL according to the number of shares held on the record date (end of July).

- 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

Example of eligibility for the next program



Contents

FY2027 Q2
Financial Results Summary

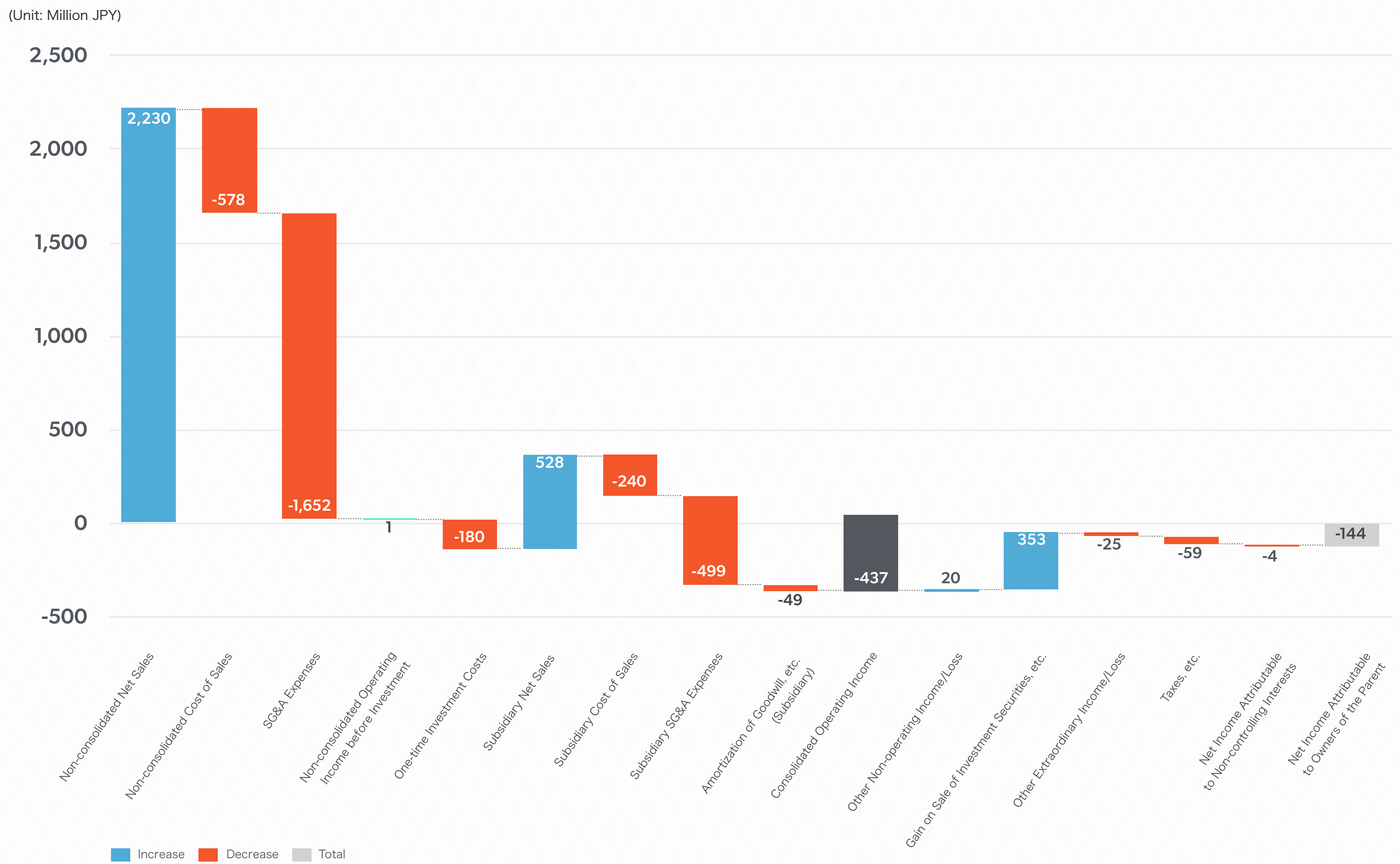
Consolidated Performance Summary

- Landed within the planned range due to the second-quarter peak in one-time investments for the structural reform "PHOENIX PROJECT" aimed at renewed business growth, in addition to second-half weighted seasonality (Q4 > Q3 > Q1 > Q2).
- While driving various initiatives toward renewed growth, business challenges remain in areas such as the topline; however, on a base excluding the impact of one-time investments associated with structural reform, non-consolidated income was secured despite a decrease in profit.

(Unit: Million JPY)

	FY2027 Q2 Results	FY2026 Q2 Results	YoY
Net Sales	2,755	2,898	95.1%
Gross Profit	1,938	2,096	92.5%
SG&A Expenses	2,375	2,113	112.4%
Advertising Expenses	669	547	122.4%
Personnel Expenses	928	953	97.3%
Operating Income/Loss (▲)	▲437	▲17	—
Ordinary Income/Loss (▲)	▲417	▲46	—
Net Income/Loss Attributable to Owners of the Parent for the Interim Period (▲)	▲144	▲49	—
Adjusted EPS	▲1.77JPY	6.63JPY	▲26.7%

FY2027 Q2 Consolidated Results Breakdown



*Due to rounding to the nearest million yen, the sum of individual changes in this chart may not exactly match the totals, or may differ from the actual results on P.7 "Financial Results Overview."

Performance by Segment

- Enigmo (Standalone): Net sales of 2,230 million JPY, operating loss of ▲170 million JPY (recorded net income for the interim period of 134 million JPY).
- BUYMA TRAVEL: Net sales of 516 million JPY, operating loss of ▲204 million JPY (currently in the investment stage as a platform business; aiming for profitability within the current fiscal year).

(Unit: Million JPY)

	FY2027 Q2 Enigmo (Consolidated)	Goodwill	Other	Enigmo (Standalone)	BUYMA TRAVEL	Getsuraku
Net Sales	2,755		▲3	2,230	516	11
Gross Profit	1,938		▲3	1,652	279	9
SG&A Expenses	2,375	48	▲3	1,823	484	22
Advertising Expenses	669			616	51	1
Personnel Expenses	928			743	168	16
Operating Income/Loss (▲)	▲437	▲48		▲170	▲204	▲12
Ordinary Income/Loss (▲)	▲417	▲48	▲0	▲137	▲217	▲13
Net Income/Loss Attributable to Owners of the Parent for the Interim Period (▲)	▲144	▲48	▲0	134	▲215	▲13

Business Overview

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.

1 Return to Growth for the Core Business "BUYMA"

FYE Jan. 2028
Operating Income Target

1.2 billion JPY

×

2 Nurturing "BUYMA TRAVEL" into a Business Pillar

FYE Jan. 2028
Operating Income Target

0.3 billion JPY

×

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

FYE Jan. 2028
Operating Income Target:

0.5 billion JPY

Strengthening the Business Foundation through AI

(Business Development × Operational Efficiency)

Promoting "Accelerating Business Growth" and "Maximizing Productivity" through AI Foundation Strengthening

- Underway with structural reform ("PHOENIX PROJECT") toward renewed growth in FYE Jan. 2028.
- Establishing a "framework for sustainable growth" that combines high growth with high productivity through company-wide AI implementation.

Accelerating Business Growth

H1 Highlights

- ✔ Release of LINE version of "Search with AI"
- ✔ Strengthening product supply via Seller Support AI

Key Initiatives

- **Rollout of "Search with AI" on LINE**：Started providing the LINE version, expanding new product discovery and purchase routes outside the app.
- **Introduction of Seller Support AI**：Lowering seller listing hurdles and expanding handling products through automation and efficiency in listing tasks.
- **Enhancing Safety via AI Transaction Monitoring**：Early detection and intervention of signposts of trouble through AI analysis of messages, establishing a secure transaction environment (full operation scheduled for Q3).
- **SEO Enhancement Linked with Sales Data**：Automating search content creation with AI trained on sales data, doubling the speed (driving top search rankings).

×

Maximizing Productivity

H1 Highlights

- ✔ Continuous reduction of fixed cloud infrastructure costs
- ✔ Compressing data analysis creation man-hours to 1/5
- ✔ Shortening DDoS attack response time to several minutes

Key Initiatives

- **Cloud Cost Optimization**：Achieving efficiency in fixed infrastructure costs and continuous cost reduction through in-house operations of visualization and analysis tools.
- **Autonomous Data Analysis via AI**：Introducing SQL generation and analytical thought-partner AI across nearly all analysis tasks, eliminating analyst reliance and reducing man-hours for data extraction and creation to one-fifth.
- **AI Integration of Development & Company-wide Knowledge**：In addition to reducing research man-hours through the introduction of AI development tools, streamlining internal knowledge searches via company-wide release of Notion.

BUYMA – Returning to Growth

FY2027 Q2 Results

Total GMV
86.4% YoY

Net Sales
2.23 billion JPY

- Strengthening responses to expanding demand in the mid-to-lower price range (e.g., Asian brands), which accounts for nearly half of total sales, amid softening demand in high-price ranges driven by a weak yen and rising prices of European brands.
- Steadily progressing with initiatives for renewed growth, including AI implementation, multilingual support, and VINTAGE expansion.

Q2 Topics

Creating New Customer Touchpoint

Visitors : 2,188 people (New visitor ratio: 63.4%)
→Target item search CVR steadily improved to 1.1%

Conducted experiential events linking SNS with "BUYMA Studio" (featuring overseas exclusive tumblers).

Supporting Personal Shopper (PS) Activities via AI

Advance Introduction of AI Listing Research

AI proposes optimal prices and products tailored to activity status to support PS listings.

Easier Purchasing from Overseas

Website Multilingualization
(English & Chinese)

Completed multilingual support through Buyee integration, lowering purchase barriers from overseas.

BUYMA – Returning to Growth

Strengthening the Foundation for Next Growth | Promoting Structural Reforms in Customer Attraction, Products, and CVR

While the topline struggled due to macro-environmental impacts, we steadily progressed with building a foundation to convert expanded brand awareness into purchases through "Strengthening Supply via AI and App" and "Personalized Experience."

1 Customer Attraction Axis

Awareness Acquisition & Expanding New Approaches

H1 Highlights

- ✓ Brand Awareness (Overall): +4.1 pt*
  (Younger Demographic: Up to +5.7 pt)
- ✓ SNS Followers: +10.7% YoY

Key Initiatives

- **Implementing Awareness Acquisition Measures Centered on Web & SNS Ads**

  Acquired awareness mainly among younger demographics through videos and commercials featuring CANDY TUNE (Overall +4.1 pt, max +5.7 pt among 18–24 year-olds)*.

- **Strengthening Owned Channels via Ad-Linked Initiatives & SNS Operations**

  SNS followers expanded (+10.7% YoY) driven by linked initiatives on strong-performing YouTube (+25.3% YoY / surpassed 100,000 subscribers), etc.

*Brand awareness measurements are as of the May survey conducted immediately following the implementation of Web and TVCM campaigns.

2 Product Axis

Addressing Demand & Strengthening Supply via AI & App

H1 Highlights

- ✓ Phased Introduction of Personal Shopper (PS) Support AI & Dedicated Listing App
- ✓ Expansion of Mid-to-Lower Price Range Products for Entry-Level Users

Key Initiatives

- **Streamlining Listing and Sales Tasks via PS Support AI**

  Improving PS productivity through the phased introduction of "AI Listing Research," which conducts demand research based on BUYMA purchase data and account analysis.

- **Strengthening Listings for Mid-to-Lower Price Products (Tumblers, Accessories, etc.)**

  Tumbler sales promotion in collaboration with BUYMA Studio proved successful (GMV +282% YoY), expanding strengthened listings into popular categories like accessories through luxury bag sellers.

- **Expanding Trend Product Lineup via Dedicated Listing App**

  Reducing PS workload with a dedicated listing app to establish a system capable of responding speedily to fashion and trend demand.

3 CVR Axis

Converting Expanded Awareness into Purchases Without Missing Opportunities

H1 Highlights

- ✓ Launch of Conversational AI Search "Search with AI"
- ✓ Enhancing Purchasing Experience by Converting Top Page UI to Video

Key Initiatives

- **Expanding Personalization Features**

  Maintained CVR (99.1% YoY) and ARPU (98.7% YoY) at levels comparable to the previous year even under topline struggle, by launching "Search with AI" and implementing recommendation features.

- **Enhancing Purchasing Experience via SNS Content & Structuring Search (AIO Countermeasures)**

  Placing SNS content in the top area to intuitively convey product texture and fit, while completing data structuring in anticipation of future traffic and conversions from AIO (Generative AI Search).

- **Optimizing Promotional ROI Based on Behavioral Data Analysis (Under Development)**

  Building a feature that automatically presents incentives based on user behavior analysis, targeting promotional cost efficiency and CVR improvement.

BUYMA – Returning to Growth

BUYMA VINTAGE | Strategic Reinforcement and Current Status

Drive continuous growth to become a pillar of BUYMA's overall re-growth, built on the dual models of a marketplace aggregating global pre-owned luxury items and buyback sales via BUYMA (a high-profitability model), while launching overseas sales through multi-language support.

Overall BUYMA VINTAGE (Marketplace)

YoY 182%

Maintaining High Growth

Purchasable Product Count: Approx. 3x (YoY)

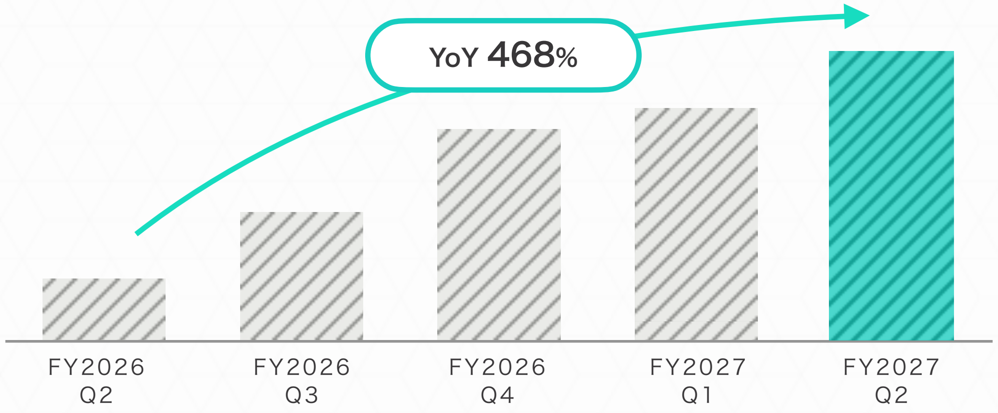
Handling products significantly expanded due to progress in acquiring domestic and overseas sellers.

Steadily capturing the expansion of the pre-owned luxury market, deepening its presence as a destination where pre-owned luxury items from across the globe gather.

In-House Buyback Sales (High-Profit Model)

Sales Value YoY 468%

(FY2027 Q2 Results: 13 million JPY)



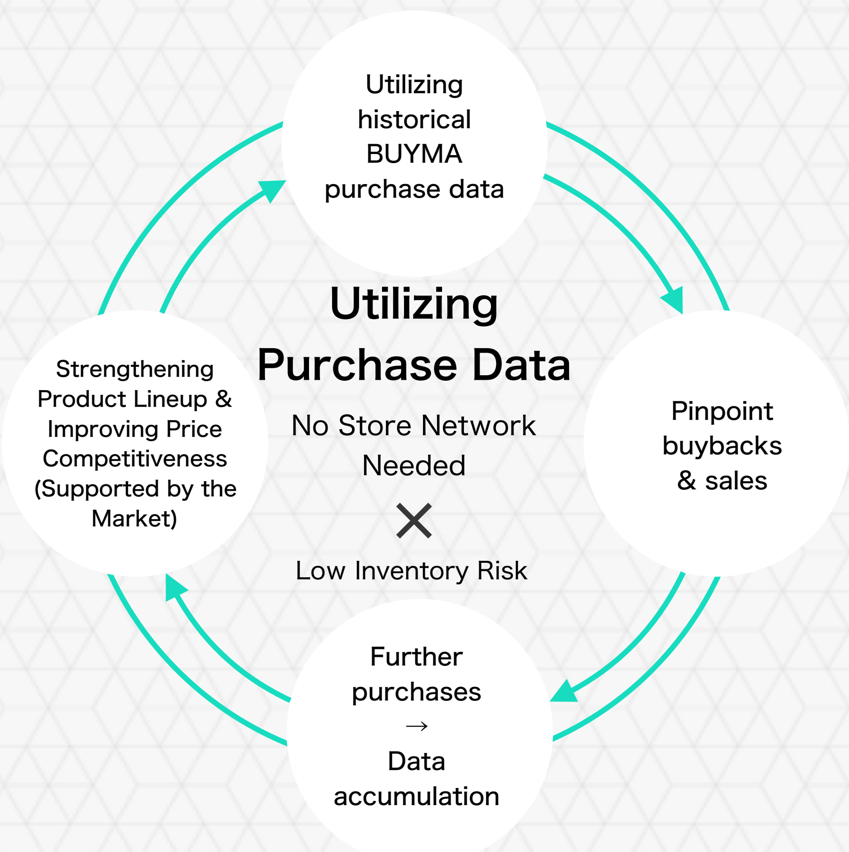
- **Pre-Assessment Buyback Service**：Presents buyback amounts in advance for items previously sold on BUYMA. Customers can request a buyback after agreeing with the assessed value.
- **Buyback Guarantee Service**：Guarantees resale value at the time of new purchase, lowering purchase barriers.
- **Fulfillment Partnership with AUCNET**：Partnering in authenticity verification, inspection, and inventory management. Significantly improving service level and service scalability.

BUYMA – Returning to Growth

BUYMA VINTAGE | Growth Roadmap via Data × High-Profit Model

Phased expansion of target products centered on a highly efficient buyback and sales model based on proprietary data. Aiming for a global eco-cycle resilient to foreign exchange rates over the medium-to-long term.

Growth Engine



Expansion of Handled Products & Areas

TARGET 1

Expansion of In-House Buyback Products

- Sequentially expanding buyback targets (models, colors, etc.) based on data analysis
- Re-circulating and unearthing historical cumulative sales assets on BUYMA (approx. 270 billion JPY*1)

TARGET 2

Expansion to Non-BUYMA Purchased Products

- Leveraging customer data of luxury-oriented users to make appropriate offers, even for items purchased outside of BUYMA
- Expanding procurement and sales channels externally by utilizing existing BUYMA infrastructure, such as multi-language support and international partnerships

Target Image

Addressable Market Size

Accessing a growing market in the Domestic Reuse Market
Approx. 3.3 trillion JPY*2

Target Domain (Brands/Fashion Items) :
Approx. 1.1 trillion JPY (2024)

Future Market Potential :
Expanding to a 5 trillion JPY scale by 2040

Business Model to Build

Building a Global Eco-Cycle

Exporting high-quality pre-owned items back to the world after being imported and used on BUYMA

Building Medium-to-Long Term Resilience Against Weak Yen

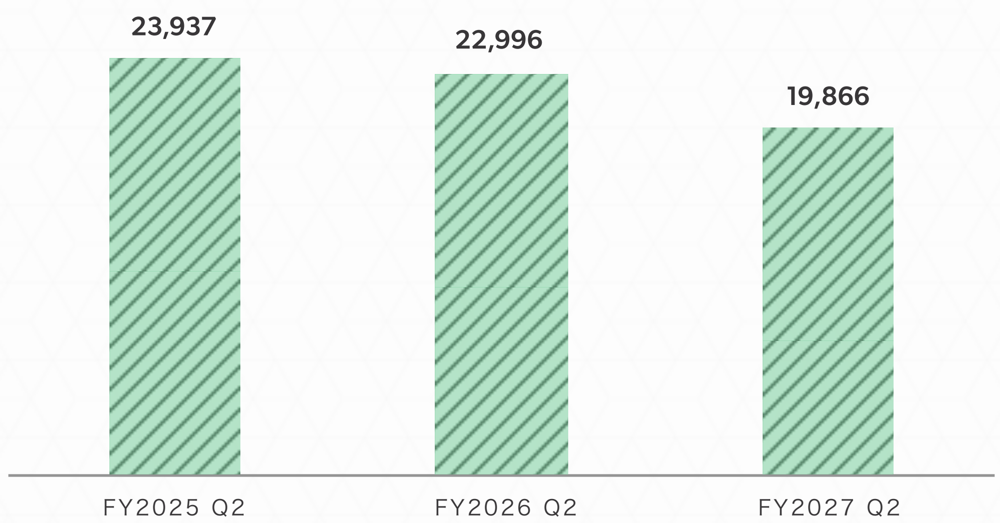
*Alliances, M&A, etc., are also in scope as options to accelerate growth.

*1: Company estimate based on Total GMV of major categories (Ladies' & Men's) on BUYMA over the past 5 years.
*2: Company estimate based on various published materials, including "Reuse Market Data Book 2025" by Reform Sangyo Shimbunsha.

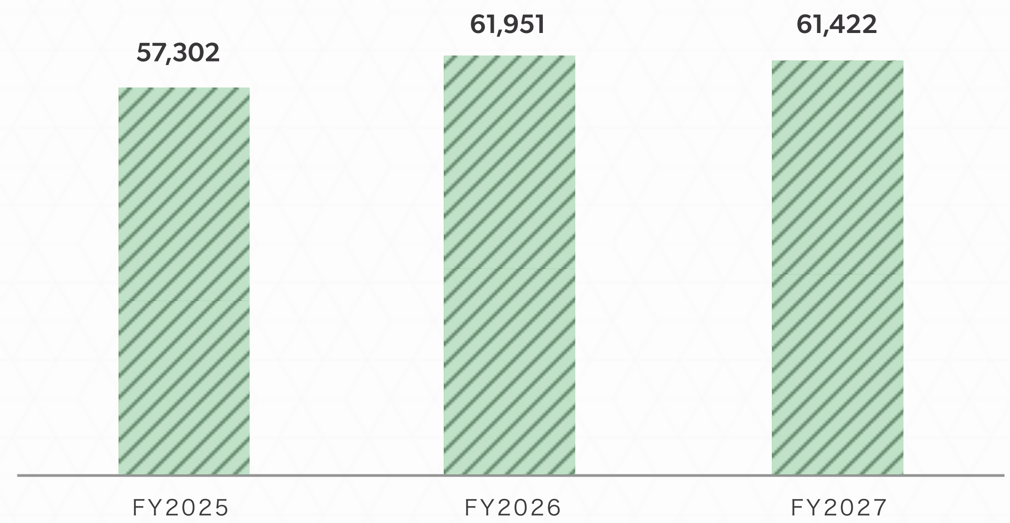
BUYMA – Returning to Growth

Trends in Key KPIs

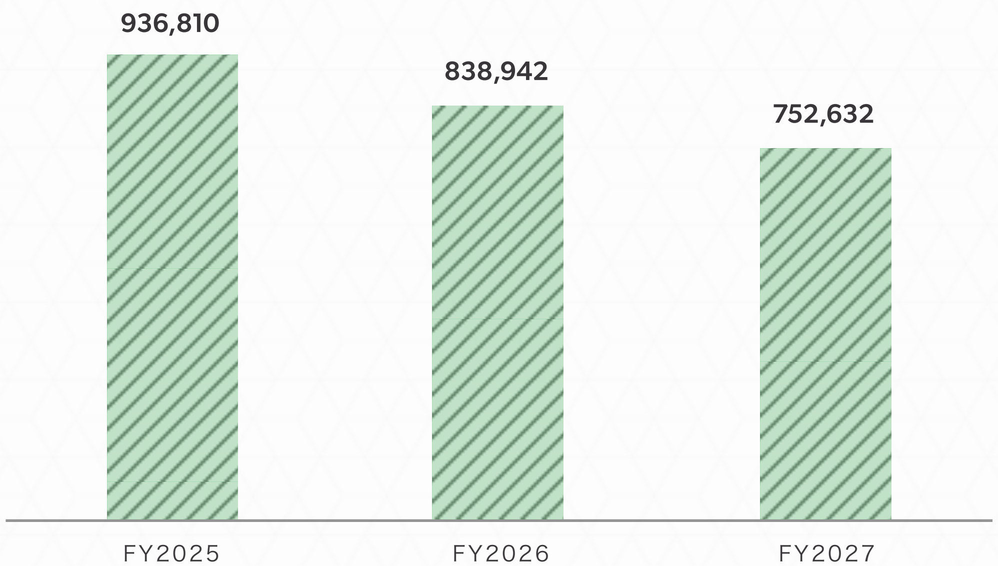
BUYMA Total GMV (Unit: Million JPY)



ARPU Trend (Unit: JPY)

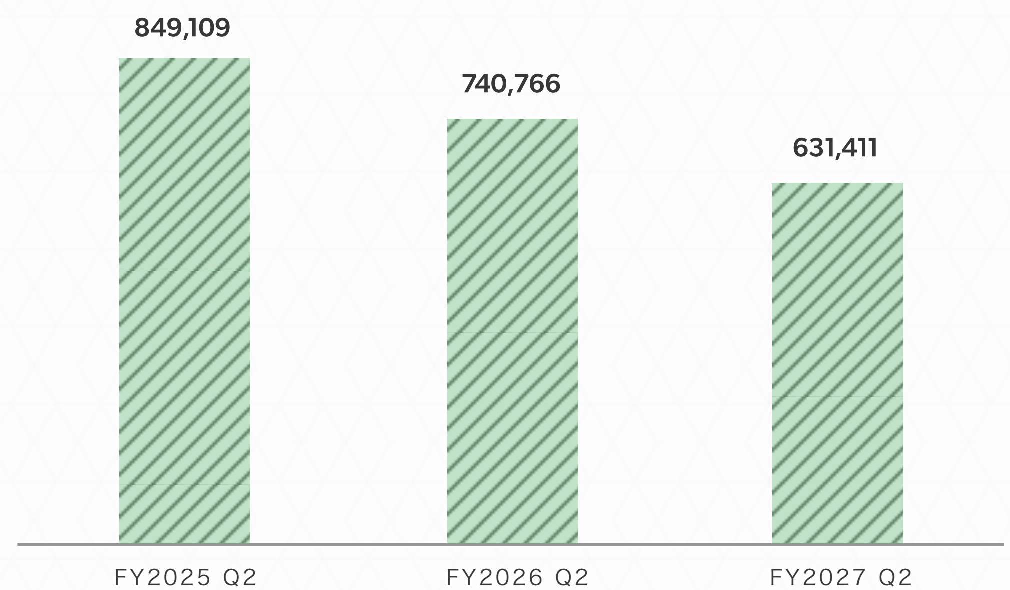


Number of BUYMA Active Members (Unit: Persons)



BUYMA Number of Transactions Handled

(Unit: No. of transactions)



*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: Annual Purchase Amount per Active Member

BUYMA TRAVEL – Fostering into a Core Business Pillar

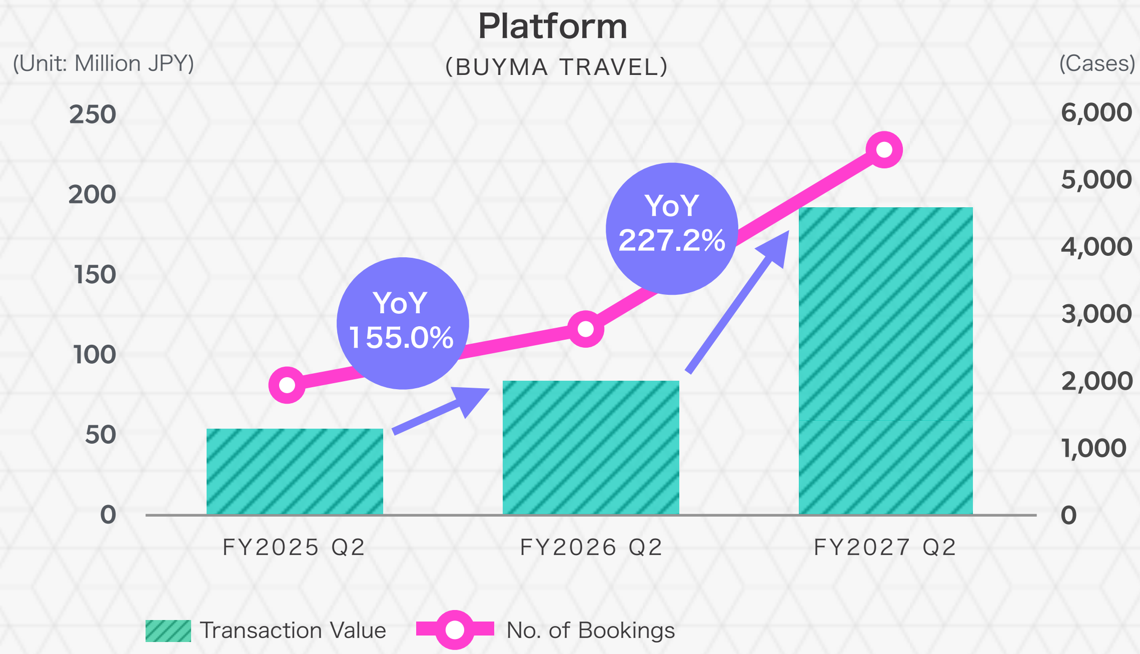
FY2027 Q2 Results

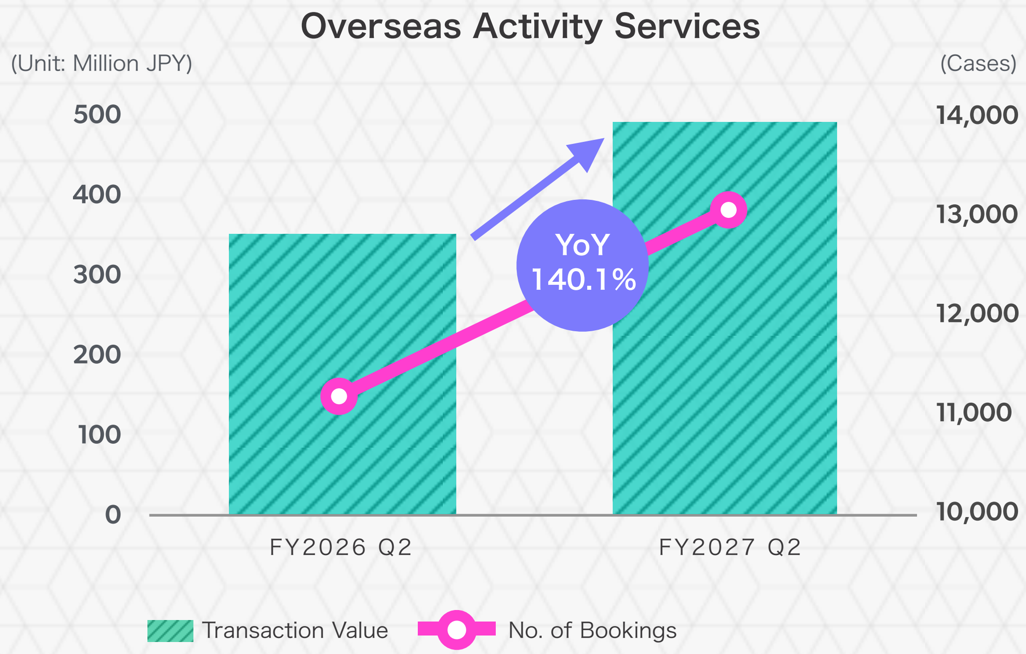
Total GMV
(Platform*)
0.19 billion JPY

Net Sales
(Overseas Activity Services)
0.49 billion JPY

- Total GMV in Q2 (Apr.–Jun.) continued high growth at over 2.2x YoY, progressing smoothly against the full-year plan.
- Despite temporary impacts from natural disasters in key areas, such as typhoon damage in Guam and bad weather in Hawaii, Guam was the only area where demand itself fell below the previous year's level, while Hawaii remained resilient.
- Driving single-month profitability across the entire business in H2 through strengthened direct sales and higher unit prices, along with scale expansion and direct revenue capture from the P/L consolidation of the primary contractor (Crystal Inc.) starting in Q3 (B/S consolidation starting in Q2).

*Excluding the Hello Activity business and the Hotel business.





BUYMA TRAVEL – Fostering into a Core Business Pillar

Status by Business and Key Initiatives

Platform Business

Business Environment

Expanding Utilization Areas and Maintaining High Growth

- Moving away from reliance on main areas (Hawaii and Guam), the number of transaction cities expanded to over 70 cities (order basis / as of end-June: approx. 1.4x YoY).
- Surrounding and new areas covered the slowdown in the two main areas, achieving Q2 transaction value of over 100 million JPY (over 2.2x YoY).

Progress in Launching Hotel Business

- Secured over 180,000 listings. In response to initial acquisition delays, the standalone break-even point has become visible, transitioning to the actual sales (booking generation) phase.

Key Initiatives

Monetization of Hotel Business and Product Expansion

- Expanding pricing details and room information through new external supplier partnerships. Preventing booking drop-offs to drive actual sales generation and early monetization.

Enhancing Customer Engagement (Promoting Cross-Selling)

- Strengthening mutual promotion (e.g., Hotel x Tour) tailored to the decision-making timing, centered on core services (tours, activities, etc.).

Strengthening Customer Attraction and Expanding Sales Channels

- Building a system infrastructure for future multi-channel sales integrations, in addition to strengthening organic customer acquisition via SEO/AIO.

Overseas Activity Services Business

Business Environment

Status in Key Areas and Impact of Natural Disasters

- Guam: Visitor numbers fell below the previous year due to overlapping typhoon damage (1-week operation halt, total loss of equipment) and flight reductions. Restoration is underway to establish summer operational capacity.
- Hawaii: Although cancellations occurred due to bad weather and high waves, the number of Japanese visitors exceeded the previous year in certain months, remaining relatively resilient.

Rapid Growth of Direct Sales (Web) Channel

- The direct booking ratio rose throughout Q2 due to web direct sales reinforcement at the Hawaii base, growing into the largest sales channel by surpassing major agencies.

Key Initiatives

Strengthening Customer Attraction and Sales for Peak Demand Period (Q3)

- Concentrating large summer sales and campaigns with major travel agencies and OTAs in line with the resumption of Guam charter flights from August onward.
- Promoting the capture of group demand via travel agency partnerships and the creation of original products (evening cruises, fireworks tours, etc.) tailored to customer needs.

Improving Profitability through Operating Cost Review (Promoting PMI)

- Strengthening local management structures in Hawaii led by the CEO of BUYMA TRAVEL, actively promoting PMI from this fiscal year.
- Accelerating burden optimization and profitability improvements by reviewing labor/vehicle maintenance costs and reallocation of operations and expenses among local group companies (FMT, Crystal, etc.).

New Business & M&A – Creating a Third Revenue Source

FY2027 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.

Q2 Topics

✓ New Healthcare Business "FloraX"

Joint Patent Pending for Proprietary Individual Prescription Logic via Medical Questionnaire

Jointly developed a proprietary algorithm with Cykinso, Japan's largest gut flora testing provider, using its dataset of over 250,000 individuals to determine personalized product combinations via a simple questionnaire.

Established an unprecedented system that proposes optimal combinations tailored to individual gut environments from a curated raw-material product lineup.

Final adjustments underway toward official launch within the current fiscal year

Despite delays in procuring certain raw materials due to situation in the Middle East, preparations are being promoted toward an official launch within the current fiscal year.

[FloraX] Package Design

✓ Absorption-Type Merger of Getsuraku

Promoting operational efficiency and administrative cost reductions by executing a simplified merger of the 100% subsidiary in September to transition to a direct corporate management framework.

Consolidated Financial Forecast for FY2027

Consolidated Financial Forecast for FY2027

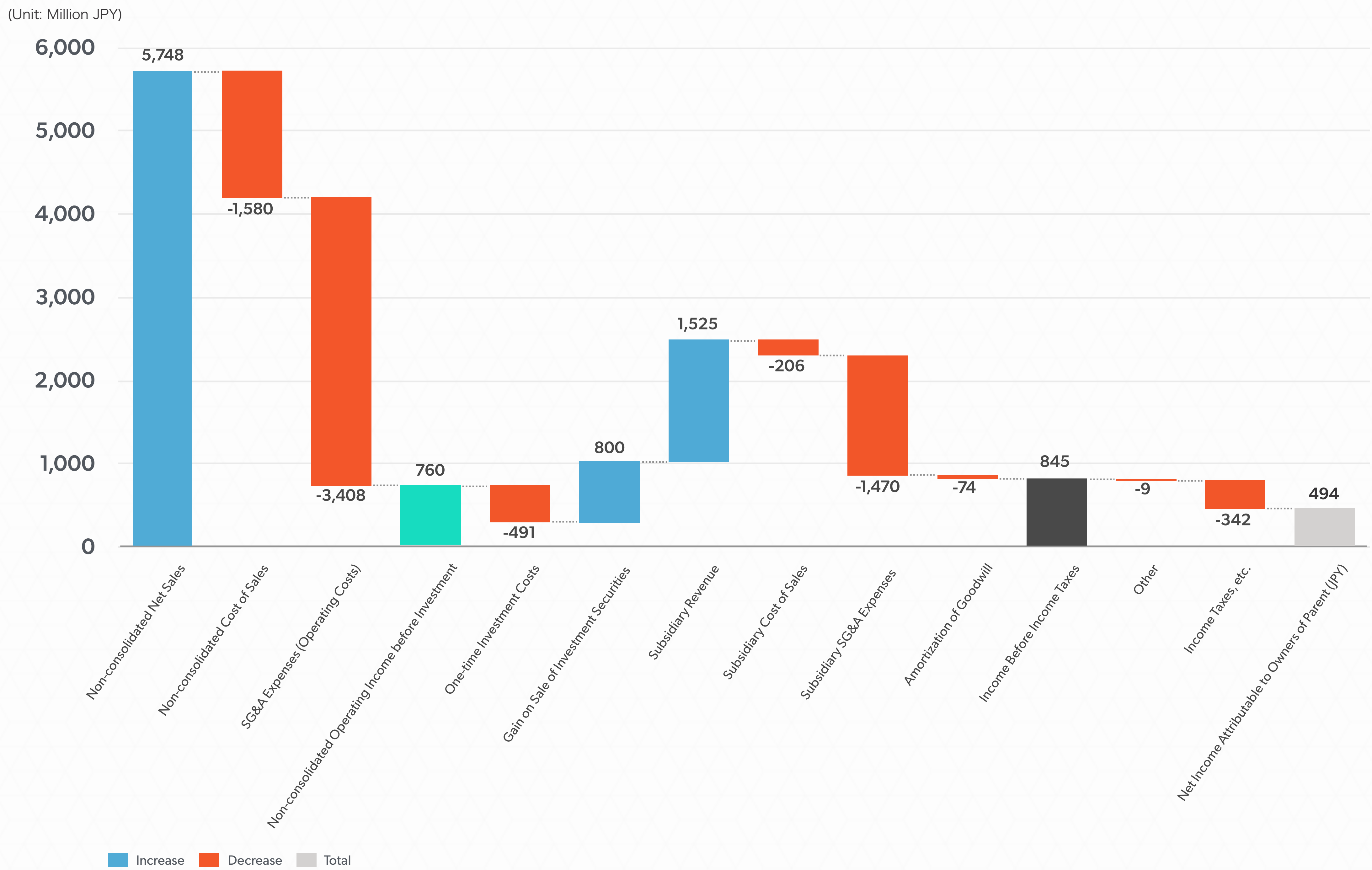
- The full-year consolidated financial forecast for FY2027 remains unchanged from the announcement at the end of the previous fiscal year (published on March 16, 2026).
- Under a budget structure heavily weighted toward the second half, we will capture demand during peak periods (Q3–Q4) and generate results through the "PHOENIX PROJECT," aiming to achieve full-year targets and secure full-scale growth for the next fiscal year.

(Unit: Million JPY)

	FY2027 Forecast	FY2026 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	20.88JPY	17.79JPY	117.3%

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

FY2027 Consolidated Forecast Breakdown



Q2 FY2027 Highlights

Progress Based on Plan to Meet Continued Listing Criteria

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- While overall BUYMA continued to face challenges, BUYMA VINTAGE—a focus area—maintained an expansionary trend.

◉ BUYMA TRAVEL Status

- Both transaction value and net sales maintained an expansionary trend year-on-year.

2 Toward H2 FY2027

◉ Concentration of Business Performance in Peak Demand Periods

- BUYMA's annual peak volume period occurs in Q4 (autumn/winter, sales), while BUYMA TRAVEL's peak occurs in Q3 (summer).
- Aiming to achieve the full-year consolidated performance forecast in the second half, when each business enters its peak demand period.

◉ Rollout of New Service "FloraX"

- Driving preparations toward a launch within the current fiscal year. Nurturing it as a new revenue base.

◉ Completion of Structural Reform Within the Current Fiscal Year

- Completing the reinforcement of earnings structure during H2 of the current fiscal year to establish a foundation for renewed growth from the next fiscal year (FYE Jan. 2028) onward.

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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enigmo

Appendix

Status of Compliance with Prime Market Continued Listing Criteria

As of January 31, 2026, the Company does not meet the continued listing criteria for the Prime Market with respect to "Tradable Share Market Capitalization." We will continue to drive various initiatives toward the improvement deadline at the end of January 2027.

	Prime Market Continued Listing Criteria	The Company's Status
Number of Shareholders	800	15,519
Number of Tradable Shares	20,000 units	206,314 units
Tradable Share Market Capitalization	10.0 billion JPY	9.04 billion JPY
Tradable Share Ratio	35%	48.3%

*The Company's compliance status is calculated based on the distribution of the Company's share certificates, etc., as understood by the Tokyo Stock Exchange, Inc. as of the record date.

*Tradable share market capitalization is calculated by multiplying the number of tradable shares as of the end of January 2026 by 438.64 JPY, which is the average closing price of the Company's common stock from November 2025 to January 2026.

Timeline to the Improvement Deadline

January 31, 2026 (Current)	January 31, 2027	If compliance is unconfirmed
Tradable Share Market Capitalization: 9.04 billion JPY (Non-compliant)	**Improvement Period (Target: 16.0–20.0 billion JPY)**	**Delisting Risk on August 1, 2027**

To Protect Shareholder Interests

We will assess the progress of improvements up to January 31, 2027. In order to minimize any anxiety among our shareholders, we will also consider options such as a "change in market segment."

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

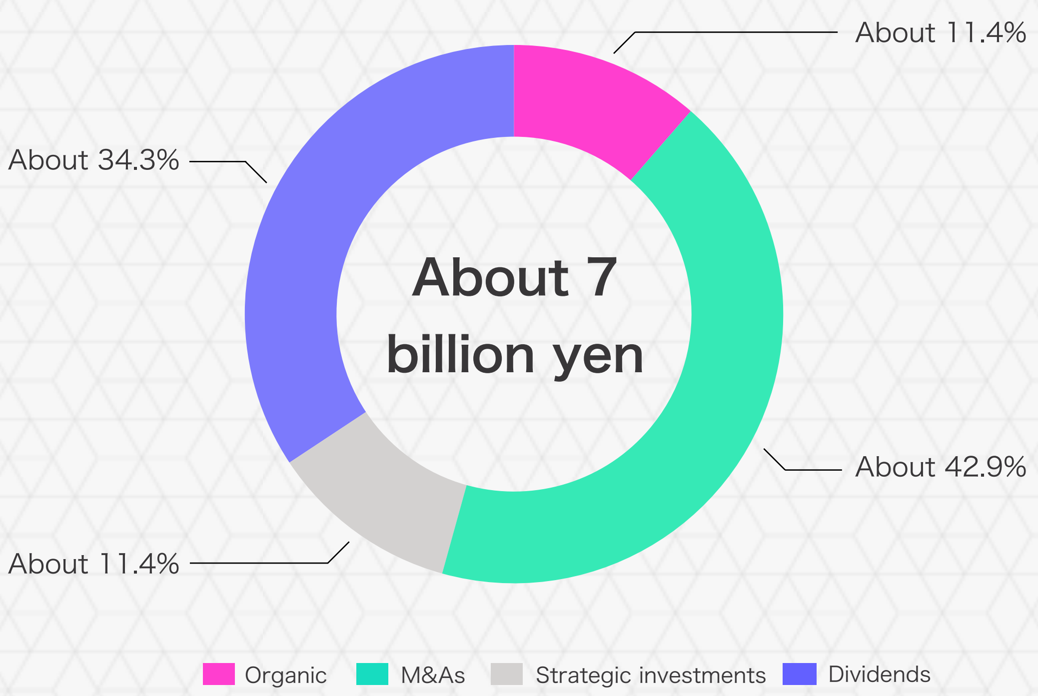
Capital allocation plan for the next 2 years (FYE Jan. 2026/2027)

▸ 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



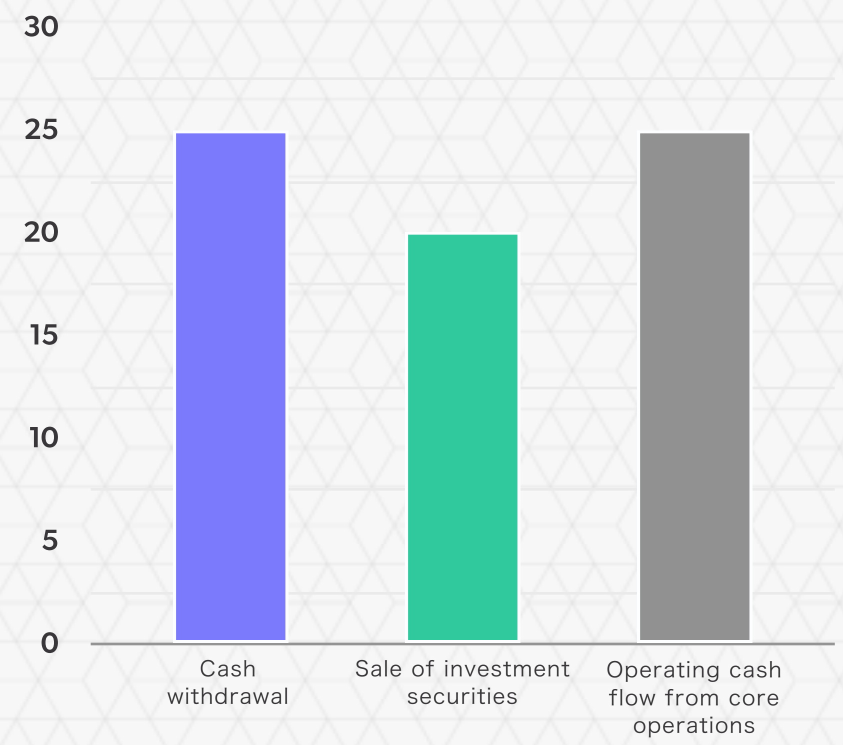
Capital allocation plan for the next 2 years (FYE Jan. 2026/2027)

▸ 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.

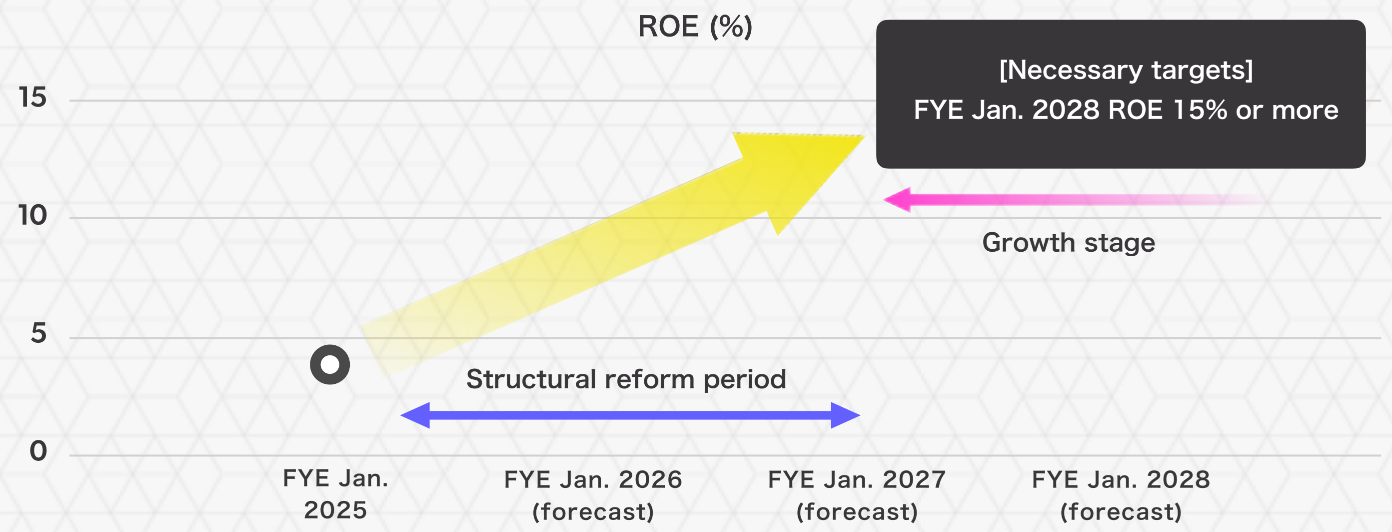
Strengthening our business foundation with AI

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.

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	210 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.

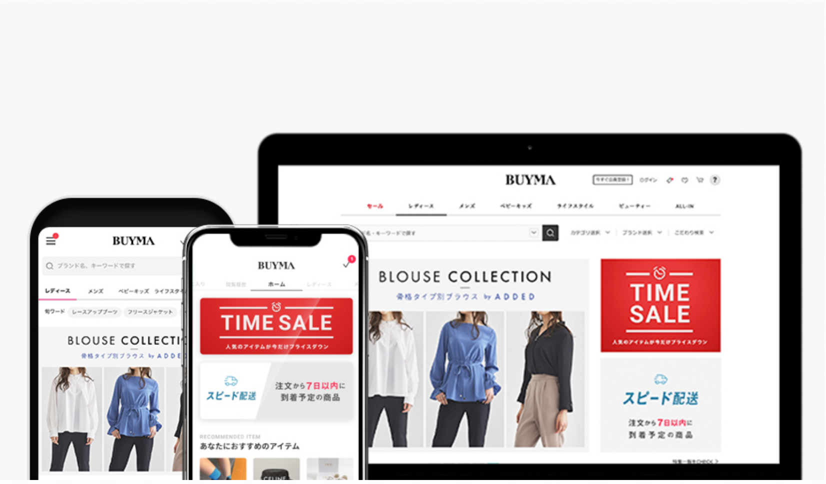
Number of members:12.22 million
*As of July 31, 2026

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.

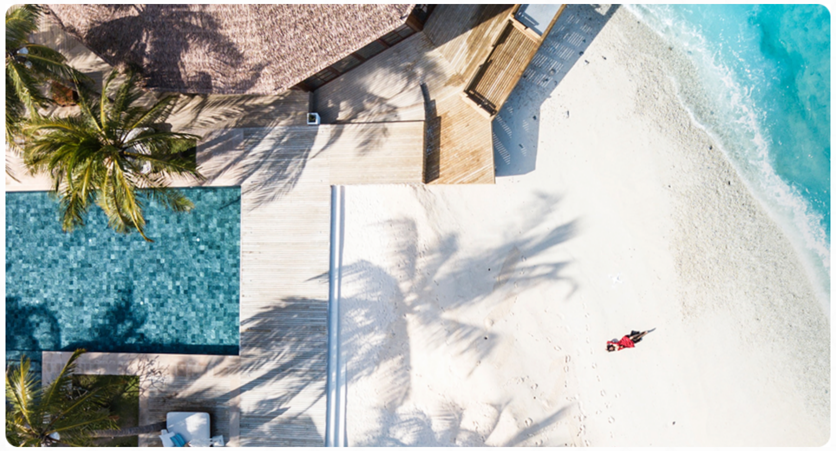
[Main Service] BUYMA



◉ 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



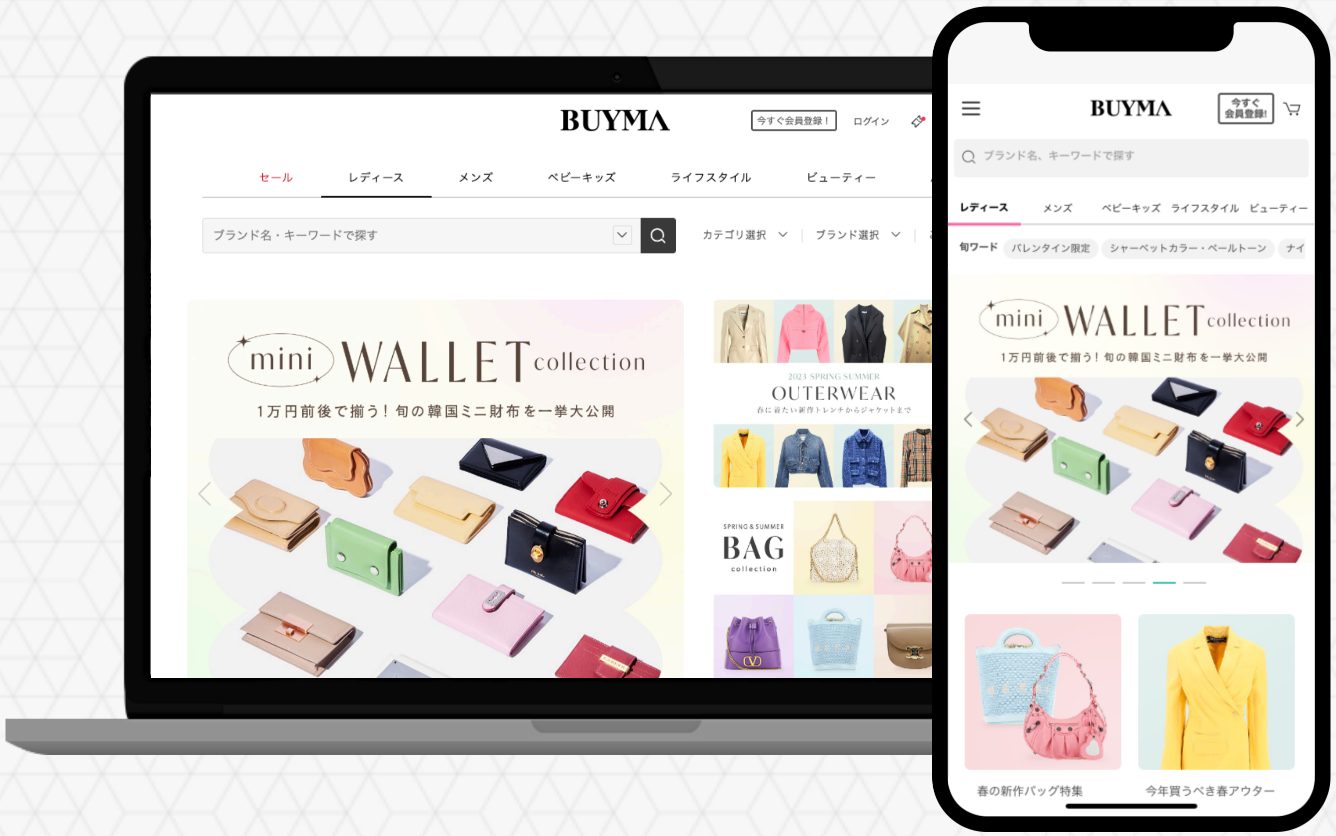
◉ Other (New Businesses)

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

Appendix | BUYMA at a Glance

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

More than **6.6** million items

Number of personal shoppers

Over **250,000** people

Countries of residence of personal shoppers

185 countries

Average purchase amount

28,336 yen

Average age of users

38 years

Users by sex

Female: **66**% Male: **34**%

*As of July 31, 2026

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

Shops :

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

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)

Matching travelers with unique local private tours and special experiences
A world of "experiences" at your fingertips

Areas Covered
57 countries **192** cities

Registered Guides
Over **1,900** people

Listed Products (Guides/Activities)
More than **3,300** products

Listed Hotels
More than **180,000** bookings

*As ofJune 30, 2026

Appendix | BUYMA TRAVEL Business Model