

# Supplementary Financial Information

for the First Quarter of FYE Jan.2026

Enigmo Inc. (June 13, 2025)

## Q1 FY2026 Highlights

Although the external environment remains uncertain, the BUYMA business is recovering from its bottom, almost reaching the prior-year levels.

The BUYMA business is steadily generating profit by comprehensively introducing AI to improve efficiency.

Meanwhile, we are transforming from a single-business model focusing on BUYMA to a diversified business model.

Investment costs in the new revenue generating processes, including goodwill amortization, are absorbed by non-consolidated business profit and gain on sale of investment securities.

Progress is on track with the full-year earnings forecast (no change in stable dividend policy).

We will steadily proceed with four growth strategies to expand profits for the Enigmo Group by the fiscal year ending January 2027.

### Overview of business performance

|                                       |   |  |             |
|---------------------------------------|---|--|-------------|
| BUYMA (JP) Q1 Gross Merchandise Value | : | <b>11.74 billion JPY</b>               | (95.1% QoQ) |
| Quarterly Gross Merchandise Value     | : | (Previous Q1) <b>12.35 billion JPY</b> | (87.5% QoQ) |
|                                       |   | (Previous Q2) <b>11.58 billion JPY</b> | (88.3% QoQ) |
|                                       |   | (Previous Q3) <b>11.36 billion JPY</b> | (94.0% QoQ) |
|                                       |   | (Previous Q4) <b>17.61 billion JPY</b> | (99.8% QoQ) |

Q1 FY2026 Highlights

Overview of business performance

Consolidated net sales : 1.49 billion JPY

(Non-consolidated net sales) : 1.29 billion JPY (BUYMA (JP) net sales QoQ: 99.7% (\*))  
\*Including BUYMA (US) and BUYMA TRAVEL sales, the QoQ comparison is 97.8%.

Due to the introduction of Vintage, BEDIT, etc., BUYMA (JP) net sales in Q1 ended at the same level as the previous year's Q1.

Consolidated selling and administration costs : 1.07 billion JPY

(Non-consolidated selling and administration costs) : 860 million JPY (97.0% QoQ)

Consolidated operating income : 0.2 billion JPY

(Non-consolidated operating income) : 0.9 billion JPY (64.6% QoQ)

Consolidated Quarterly Net Income : 0.8 billion JPY

(Non-consolidated Quarterly Net Income) : 1.7 billion JPY (175.5% QoQ)

Continued business operations with an emphasis on cost efficiency, with non-consolidated advertising expenses at 240 million JPY (86.2% QoQ) and non-consolidated personnel expenses at 390 million JPY (90.6% QoQ).

Temporary cost increases due to head office relocation (expansion) for hybrid work and AI cloud shift, and investment costs for new businesses including goodwill amortization due to group formation, occurred, but operating profit was secured due to partial sale of investment securities. Quarterly net income ended with an increase.

Q1 FY2026 Earnings Summary (Consolidated)

Both Fashion Platform business and Travel Platform business are performing at the initial forecast level.  
Operating profit before goodwill amortization due to BUYMA TRAVEL consolidation is 35 million JPY.  
Quarterly net income is 84 million JPY due to extraordinary gains such as the partial sale of Ai Robotics shares.  
Goodwill amortization due to BUYMA TRAVEL consolidation: ▲11 million JPY.  
Reclassification impact of share acquisition costs due to Formal Trans' mid-term capital consolidation: ▲26 million JPY.

(Unit: million yen)

|  | 2026/1Q Q1 Enigmo<br>(Consolidated) | BMT Goodwill | Non-controlling<br>Interests, etc. | Enigmo<br>(Non-consolidated) | BUYMA TRAVEL |
|--|-------------------------------------|--------------|------------------------------------|------------------------------|--------------|
| Net Sales  | 1,493                               |              |                                    | 1,294                        | 198          |
| Gross Profit   | 1,099                               |              |                                    | 961                          | 138          |
| Selling and<br>Administration Costs                          | 1,075                               | 11           |                                    | 867                          | 196(※)       |
| Operating Income   | 24                                  | ▲11          |                                    | 94                           | ▲58(※)       |
| Ordinary Income  | 7                                   | ▲11          | ▲1                                 | 84                           | ▲65(※)       |
| Net Income Attributable<br>to Parent Company<br>Shareholders | 84                                  | ▲11          | ▲1                                 | 174                          | ▲79(※)       |

\*Includes reclassification of 26 million JPY in share acquisition related expenses due to Formal Trans' mid-term capital consolidation.

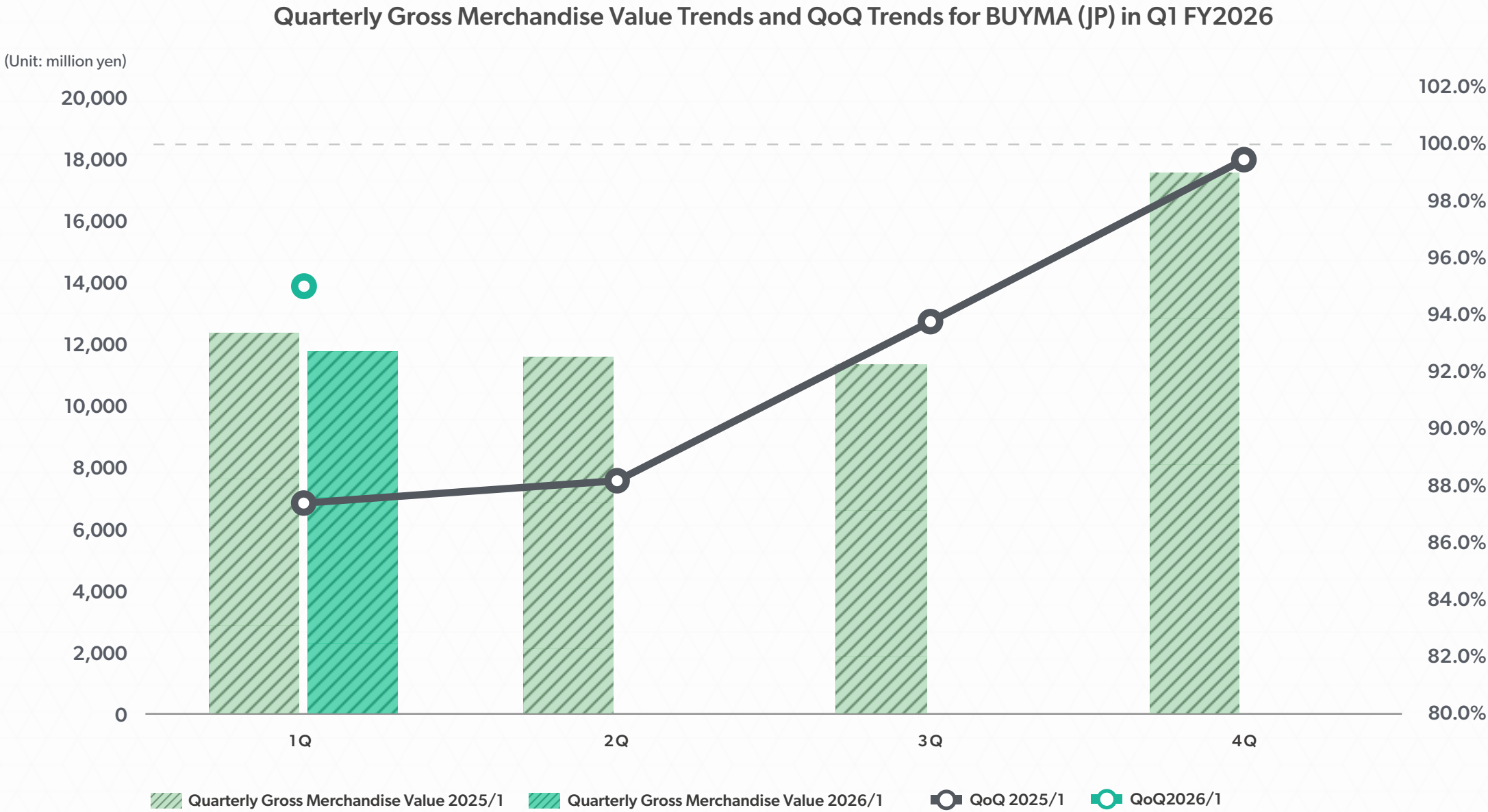
Q1 FY2026 Earnings Summary (Non-consolidated)

|                                       | 2026/1Q Q1 Results | 2025/1Q Q1 Results | Quarter-on-Quarter |
|---------------------------------------|--------------------|--------------------|--------------------|
| BUYMA (JP)<br>Gross Merchandise Value | 11,744 million JPY | 12,349 million JPY | 95.1%              |
| Net Sales                             | 1,294 million JPY  | 1,324 million JPY  | 97.8%              |
| Gross Profit                          | 961 million JPY    | 1,040 million JPY  | 92.4%              |
| Selling and<br>Administration Costs   | 867 million JPY    | 894 million JPY    | 97.0%              |
| Advertising Expenses                  | 242 million JPY    | 280 million JPY    | 86.2%              |
| Personnel Expenses                    | 397 million JPY    | 438 million JPY    | 90.6%              |
| Operating Income                      | 94 million JPY     | 145 million JPY    | 64.6%              |
| Ordinary Income                       | 84 million JPY     | 143 million JPY    | 58.8%              |
| Net Income                            | 174 million JPY    | 99 million JPY     | 175.5%             |



# Business Overview

BUYMA raises itsQoQ level.



\*Gross Merchandise Value: Settlement amount including product price and settlement fees for completed transactions.

### Q1 FY2026 BUYMA Topics

- **Enhanced Safety and Security Measures**

Strengthening of appraisal service system & expansion of target brands.

The appraisal capacity expanded to 130.5% year-on-year based on actual results.

- **BUYMA BEDIT**

High-fashion items can be offered at special prices at any time, on-trend, off-price.

- **BUYMA VINTAGE**

Gross merchandise value continues to grow steadily.

Following the successful outerwear purchase project in the previous fiscal year, additional purchase categories have been added.

- **BUYMA studio**

Continuous events linked to BUYMA sales, STYLE HAUS events, and Korean events.

Monthly visitors exceeded 1,000 at each event, contributing to increased awareness and gross merchandise value.

- **Overseas**

Started BUYMA x Buyee Connect, which enables comprehensive sales starting from the Asian market, and BUYMA x Shopee collaboration for the Taiwanese market, gradually expanding available purchase countries.



### Q1 FY2026 BUYMA TRAVEL Topics

#### ▸ Platform

Booking amount continued high growth.

Booking amount for the first quarter of this consolidated fiscal year was 64 million JPY, a continuous increase of 174% compared to the previous fiscal year.

#### ▸ Activities

Visitors to GUAM are steadily increasing.

To further expand the activity business, BUYMA TRAVEL Inc. acquired Formal Trans, LLC (Hawaii), which operates hire and limousine services, as a subsidiary on February 1, 2025.

### Q1 FY2026 Corporate Actions

#### ▸ Shareholder Returns

Payment of ordinary dividend (10 JPY/share).

Introduction of shareholder special benefit plan (to be started for shareholders listed or recorded in our company's shareholder registry as of July 31, 2025).

# Four Growth Strategies for Revenue Expansion

## Comprehensive AI Utilization and Full Deployment

- Established an AI utilization promotion office and equipped all employees with an AI environment.
- Representative measures that have already yielded results are as follows.
- Measures that have shown results in trials will be fully deployed from Q2 onwards.

### < Sales increase >

- Semi-automation of sales promotion campaigns, increasing the number of campaigns.
- Improvement of PDCA for sales and promotional measures.
- Improvement of CVR by improving search algorithms (gradual full deployment from Q2 onwards).
- Improved customer acquisition efficiency through SEO article optimization.
- Creation of customer journeys.

### < Cost reduction >

- Over 10 million JPY in annual savings by in-house development of SaaS tools using AI.
- Fraud detection rate for cards increased from about 50% with the filter method to over 99%.
- Halving of operational costs through Stylehaus article creation support.
- Cost reduction per inquiry through CS chat AI.
- Reduced recruitment costs through improved recruitment processes.

### < Productivity improvement >

- Development speed increased by 70% in trials (full implementation from Q3 onwards).
- Reduced search time through internal knowledge sharing.
- Semi-automation of credit assurance confirmation.

## Opportunity in a Growing Market with BUYMA's Unique Strengths

### ● Market - "Fashion Reuse Market"

A promising market expected to experience sustained growth over the next 10 years.

A market growing at a double-digit annual rate to 4 trillion JPY by 2030 from its current 3 trillion JPY scale (fashion reuse market is 1.3 trillion JPY).

From a global perspective, the reuse market has enormous growth potential, with the global reuse market size expected to reach approximately 80 trillion JPY by 2035.

### ● Factors Driving Reuse Market Expansion

- **Changes in Economic Environment**

Shift away from new products due to inflation and depreciation of the yen. 64% of people responded that they no longer resist used items as "smart consumption."

- **Changes in Consumer Awareness**

Increased environmental awareness among Generation Z with sustainability orientation.



● BUYMA's Strengths

Unique Safe and Secure Sourcing Routes

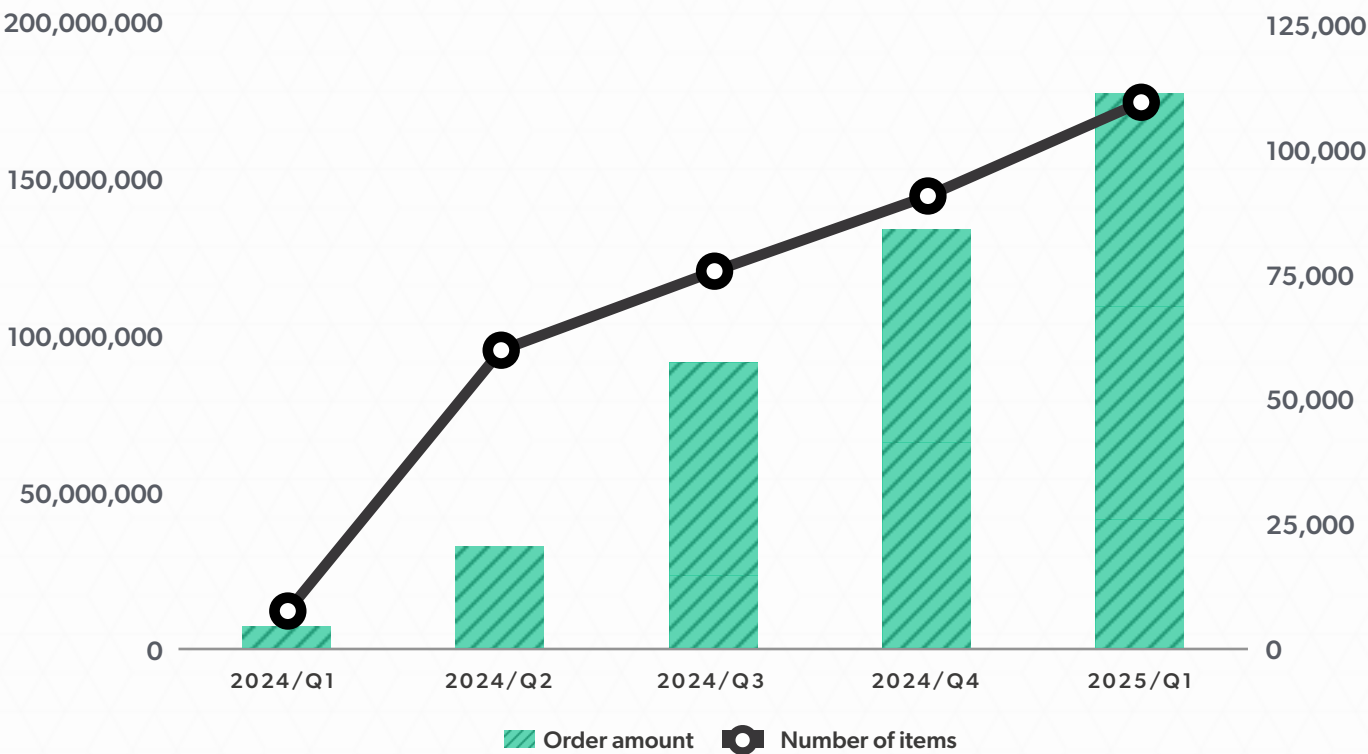
- Specializes in reliable professional shops rather than individual sellers, maintaining a unique advantage in brand authenticity and price integrity.
- Differentiates from other companies with a unique product lineup, including sourcing from reuse shops worldwide through personal shoppers and direct sourcing from BUYMA buyers (trial conducted last year).

Strong Sales Channels

- Sales on BUYMA.
- Real sales at BUYMA STUDIO (trial conducted last year; so popular that queues formed at the store).

● Current Figures and Future Outlook

- Product count exceeded 100,000 items.
- Sales more than doubled in six months.
- Expansion of buying framework from BUYMA users after success in outerwear category trial (target brands, categories, users).
- Global sales through BUYMA's overseas channels, to rapidly growing markets.



## New Revenue Pillar in a High-Growth Tourism Market

### ● Market - "Tourism Market"

**A promising market expected to experience sustained high growth.**

- 2035: Global scale of 16.5 trillion USD (11.7 trillion USD in 2024).
- Market expansion of 1.5 times, 4.8 trillion USD (720 trillion JPY) in the next 10 years.
- A major industry where 1 in 8 people worldwide will work in tourism-related fields.

### ● Factors Driving Tourism Market Expansion

#### **Increase in Leisure Time**

- AI and automation can reduce working hours by 45% by 2035.
- Increased demand for leisure due to the spread of a three-day workweek.

#### **Increased Spending on "Experiences over Goods"**

- Expansion of demand for experiential programs (average annual increase of 5.8%).
- High satisfaction with spending on "memorable experiences."

#### **Changes in Travel Preferences of Generation Z and Millennials**

- 88-89% of Generation Z recognize that "travel is important for self-growth."
- 72% of Millennials "want to spend on experiences rather than things."

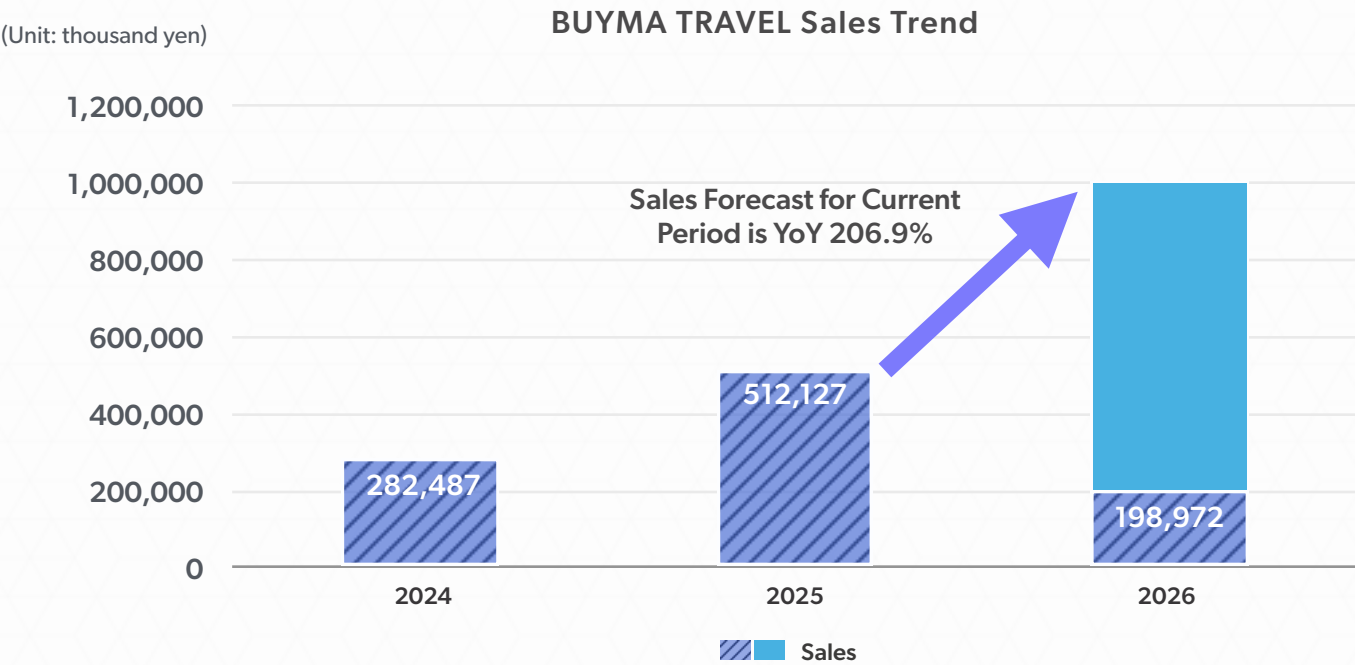
● BUYMA TRAVEL's Strengths

Unique Safe and Secure Sourcing Routes

- BUYMA's customer base of 10 million people.
- Unique tours - private tours that allow for personalized experiences.
- In-house products - Discovering and acquiring excellent activities from the platform. Incorporating overseas demand through roll-up M&A in Hawaii and Guam (acquired Formal Trans, a hire and limousine service company in Hawaii, as a subsidiary in Q1).

● Current Figures and Future Outlook

- Platform business grew significantly, YoY 174%.
- Expecting to break 1 billion JPY in sales this fiscal year.
- Significant growth expected this fiscal year depending on the recovery of travel demand.



Expand revenue base while managing the impact on PL through a dual M&A strategy tailored to objectives and target areas.

### Core Business Domain

- Objective: To increase sales and profits of existing businesses
- Domains: Mainly e-commerce and peripheral businesses
- Timing of consolidation: Same timing as investment
- Financial: Revenues are increasing and the businesses are already profitable
- Main synergies: Utilization of BUYMA's customer base of over 11 million

### New Business Domain

- Objective: To acquire new sources of profit
- Domain: Platform business
- Timing of consolidation: To gradually make the company a subsidiary once a certain level of profit is achieved (manage the impact of PL by utilizing non-voting shares)
- Financial: Emphasize future potential and allow for losses
- Main synergies: Provide platform operation know-how (system development, digital marketing, etc.)

# New Business Development



Aim to increase sales by accumulating the number of listed missions and applications.



**Mission-based selection type** job change platform service

Aiming to be a platform where human resources flow freely and creatively.

HOUSE REVO (former Non Brokers), which is involved in the real estate business, is focusing on product refinement through strategic investments in rebranding and AI appraisal tool development. Web advertising and other initiatives have started in cooperation with our company.

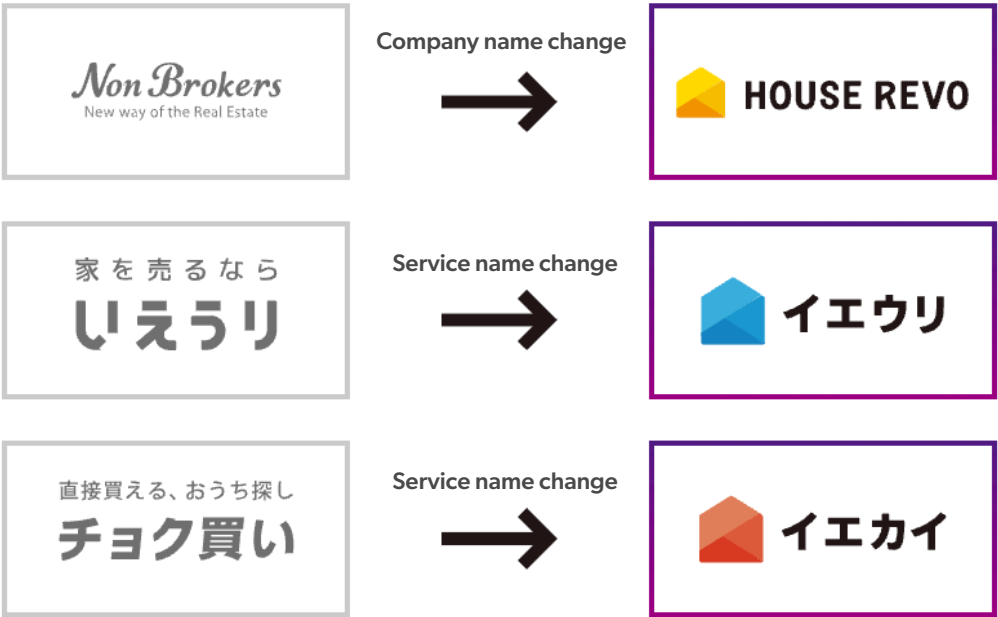


Vision

Revolutionize  
house selling and  
buying.

Mission

Pursue the ultimate customer experience  
to relieve the stress of buying and selling  
real estate.



- 1. **Promotion of rebranding**  
In order to renew the corporate image and improve the corporate recognition and reliability, the company name and service names are scheduled to be changed.
- 2. **Aggressive investment in SEO measures**  
In order to achieve continuous reduction in marketing costs, aggressively invest in the creation of articles for our owned media (real estate sale bible).
- 3. **Sophistication of advertising strategy**  
Develop effective advertising campaigns using Enigmo’s know-how to promote improvements in brand values and the acquisition of new customers.
- 4. **Deepening of customer experience**  
Pursue the “ultimate customer experience” and provide a new service called “Free Consultation Anytime and Forever” to reduce the burden on both sellers and buyers.

# Shareholder Returns

With the aim of returning profits to shareholders and promoting understanding of our group's business, introduce a shareholder special benefit plan for shareholders as of the end of July 2025.

We will introduce a shareholder special benefit plan with the aim of enhancing the attractiveness of our company's shares as an investment target to increase the number of shareholders who hold our company's shares over the medium-to-long term, and gaining an understanding of a larger number of people about our company and our group's business.

### [Start date of the shareholder special benefit plan]

The plan will be started for shareholders listed or recorded in our company's shareholder registry as of July 31, 2025.

### [Details of the shareholder special benefit plan]

#### (1) Eligible shareholders

Shareholders listed or recorded in our company's shareholder registry as of July 31, 2025, and holding 200 or more shares.

From the next time onwards, shareholders listed or recorded in the shareholder registry as of July 31 each year, and as a requirement for continuous shareholding, who have listed or recorded in the shareholder registry as those holding 200 or more shares for two consecutive periods (at the end of January and July) under the same shareholder number will be eligible for the plan.

\*The requirement for continuous shareholding does not apply to the first shareholder special benefit plan with a record date of July 31, 2025.

#### (2) Special benefit details

Depending on the number of shares held on the record date, eligible shareholders will receive a "Shareholder Special Benefit Coupon" that can be used at "BUYMA" or "BUYMA TRAVEL."

- 200 shares or more but less than 500 shares: 2,000 yen worth of coupon
- 500 shares or more but less than 1,000 shares: 5,000 yen worth of coupon
- 1,000 shares or more: 10,000 yen worth of coupon



# **Consolidated performance forecast for FYE Jan. 2026**



# Consolidated performance forecast for FYE Jan. 2026

No change from the earnings forecast announced on March 17, 2025.

Temporary increase in expenses due to early recording of share acquisition related costs accompanying the consolidation of Formal Trans, but progress is on track due to profit recognition concentrated in the latter half of the fiscal year.

|  | 2026/1Q Q1 Results | Budget Progress Rate | Consolidated performance forecast for FYE Jan. 2026 | Previous Period Results for FYE Jan.2025 | YoY  |
|--|--------------------|----------------------|---|--|------|
| Net Sales  | 1,493 million JPY  | 22.2%                | 6,719 million JPY                                   | 5,928 million JPY                        | 113% |
| Gross Profit   | 1,099 million JPY  | 20.8%                | 5,288 million JPY                                   | 4,524 million JPY                        | 117% |
| Selling and Administration Costs                         | 1,075 million JPY  | 22.8%                | 4,708 million JPY                                   | 3,763 million JPY                        | 125% |
| Operating Income *                                       | 24 million JPY     | 4.5%                 | 536 million JPY                                     | 739 million JPY                          | 72%  |
| Ordinary Income *  | 7 million JPY      | 1.3%                 | 536 million JPY                                     | 693 million JPY                          | 77%  |
| Net Income Attributable to Parent Company Shareholders * | 84 million JPY     | 26.0%                | 322 million JPY                                     | 433 million JPY                          | 74%  |

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

These presentation materials are provided solely for the purpose of better understanding of our company and are not intended for the purpose of solicitation.

Forward-looking projections and forecasts contained within this document are made based on information available as of today. Actual business performance may differ from projections due to risks and uncertainties in the future.

Contact information

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***enigma***

# 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                     |



# History



Number of members:  
0 – 100,000 people

February 2004

**“Period of foundation” – 1<sup>st</sup> 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” – 2<sup>nd</sup> 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



Number of members:  
800,000 – 1.7 million people

February 2012

**“Period of transition” – 3<sup>rd</sup> 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” – 4<sup>th</sup> stage of foundation**

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

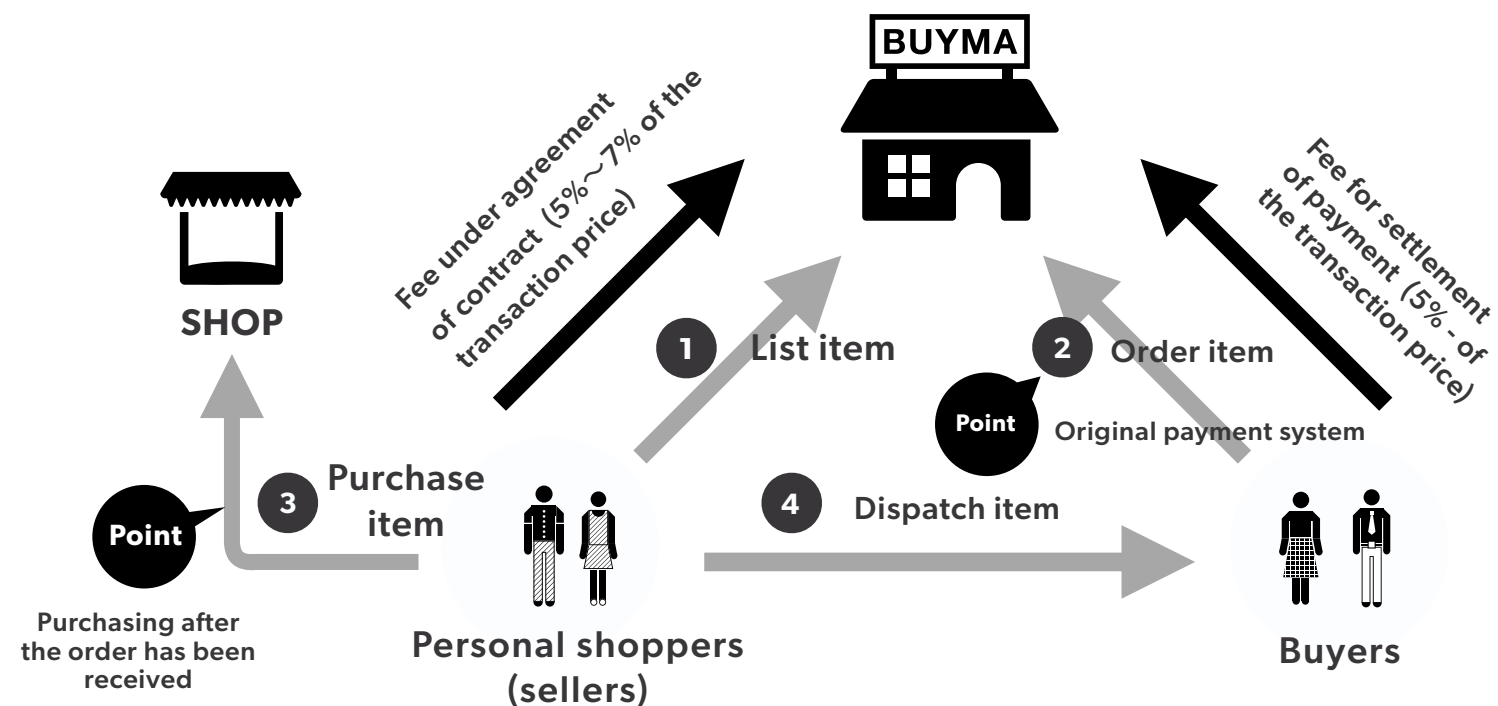
- December 2013 - Release of BUYMA Korea, the Korean language version of the site
- February 2015 - ROCKET VENTURE, a service which administers media aimed at young women, is acquired as a subsidiary company (liquidated in January 2018)
- October 2015 - Release of BUYMA, the English language version of the site
- March 2016 - BUYMA KOREA is acquired as a subsidiary company (liquidated in September 2017)
- July 2018 – Release of BUYMA TRAVEL
- April 2019 - Listing in the First Section of the Tokyo Stock Exchange
- April 2022 - Transferring to the Prime Market of the Tokyo Stock Exchange

Number of members:  
11.63 million people

(as of the end of April 2025)

# BUYMA

Japanese Version



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

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

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

#### Premium personal shoppers :

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

#### Premium members :

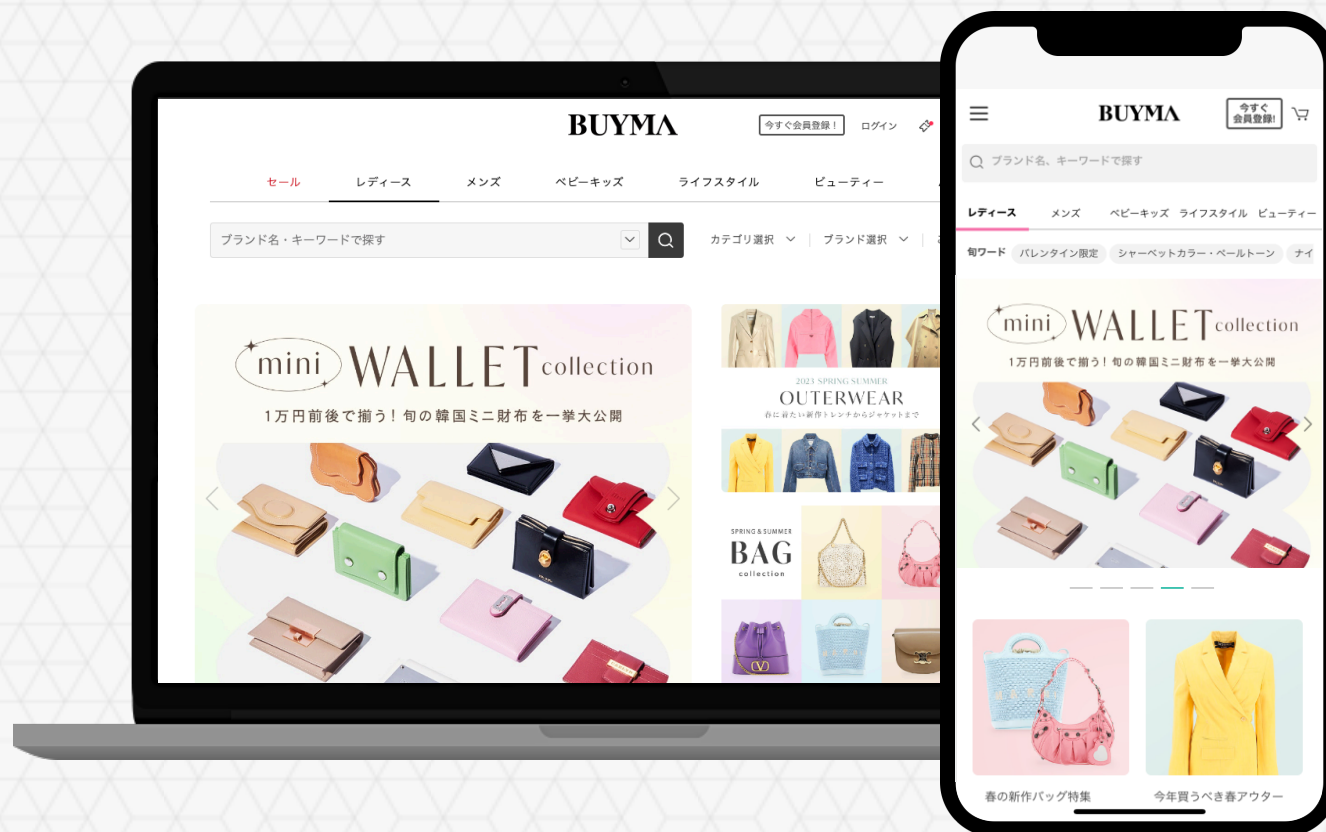
Determined according to the amount of purchases made during the past 6 months. Platinum stage members: (total purchase amount of 300,000 yen or more)/Gold stage members: (total purchase amount of between 150,000 yen and 300,000 yen)/Bronze stage members: (total purchase amount of between 70,000 yen and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

#### Shops :

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

## Business Description

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 **6.5** million items

Number of personal shoppers

Over **230,000.**

Countries of residence of personal shoppers

**185** countries

Average purchase amount

**33,251** JPY

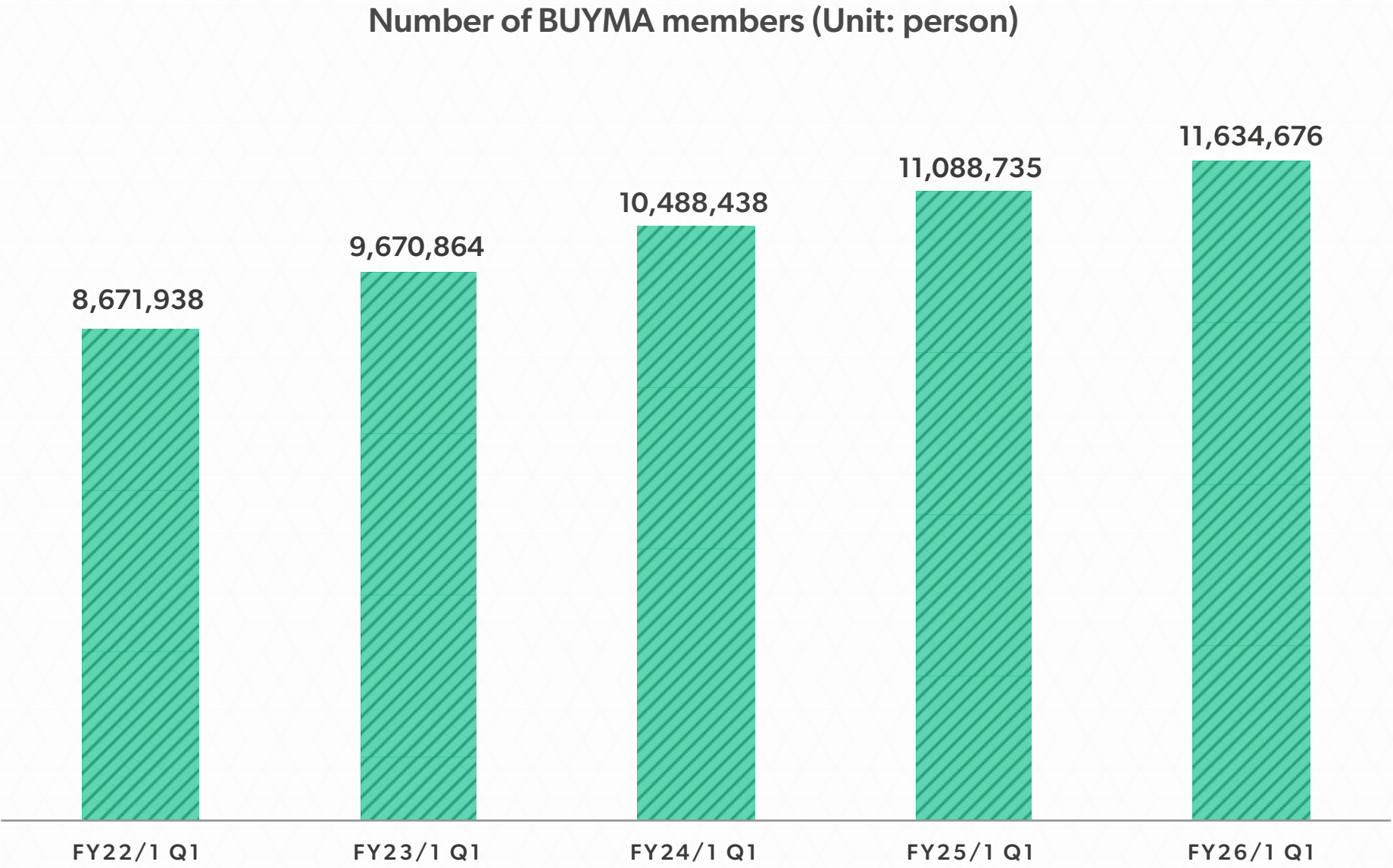
Average age of users

**36** years

Users by sex

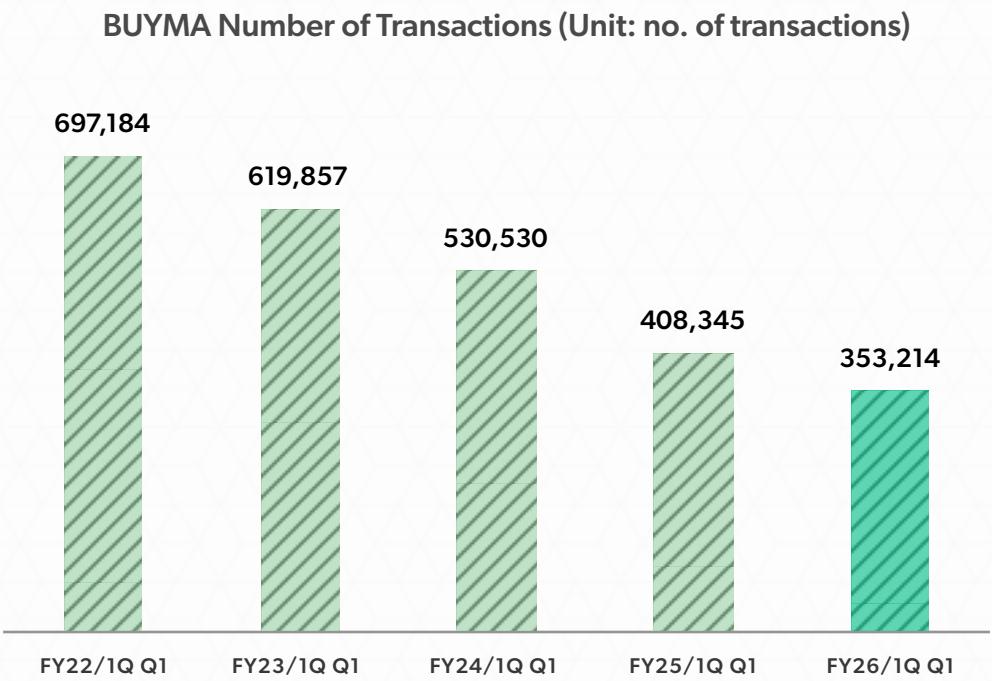
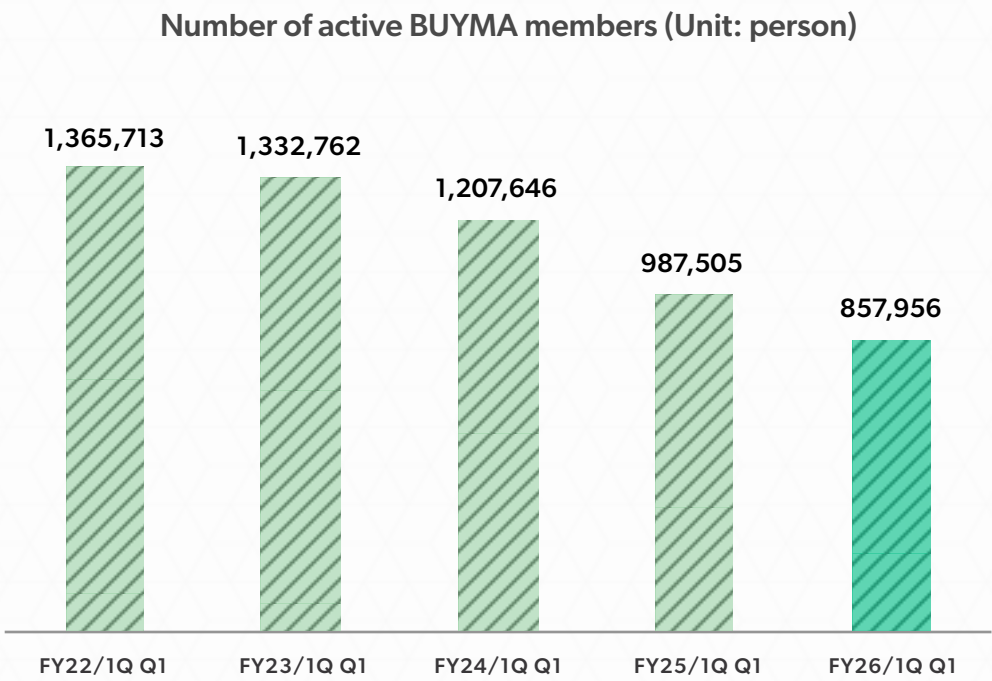
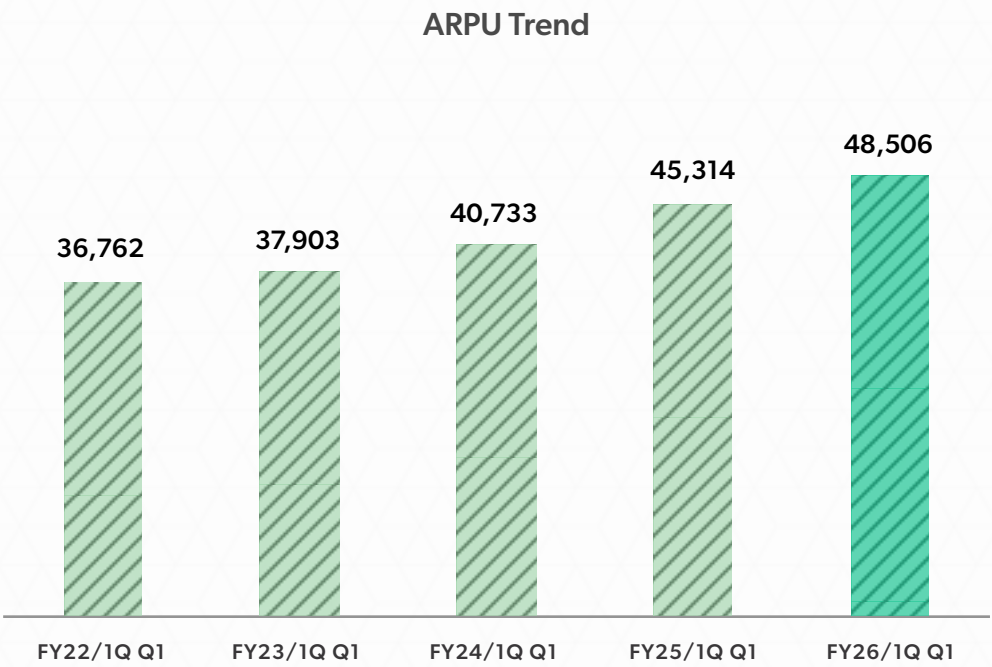
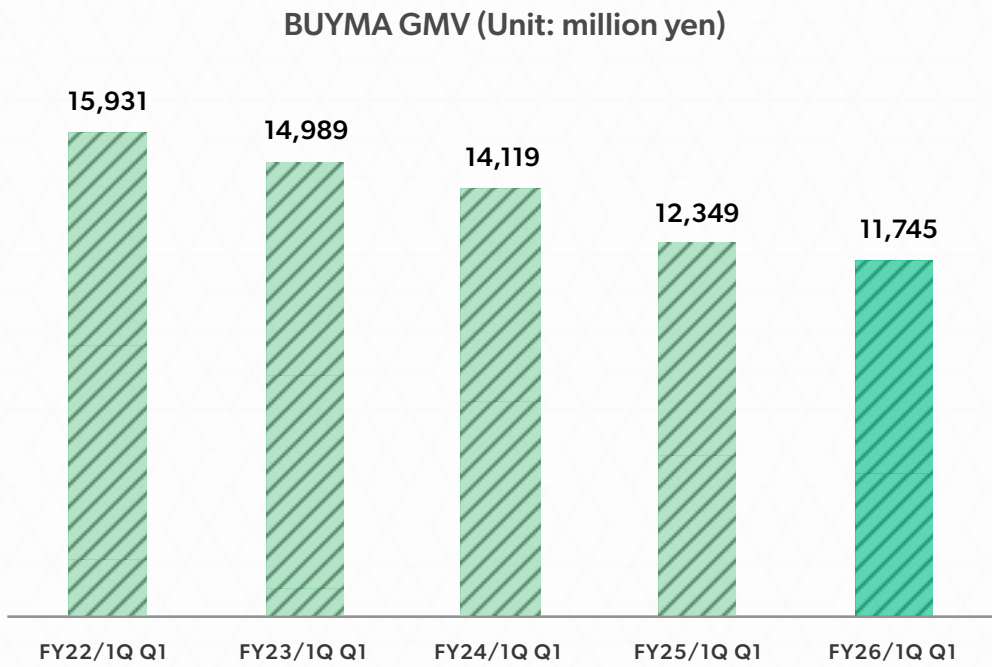
Female: **67%** Male: **33%**

\*as of April 2025





Q1 FY2026 BUYMA (JP) Key KPI Trends



\*GMV: Amount of account settlements including such things as payment for goods and fees for settlement of payment in contracted transactions  
\*Number of active members: Members with a purchase history within the past year  
\*ARPU: Average total transaction amount per active user during the relevant period



# **Mid-term Targets**

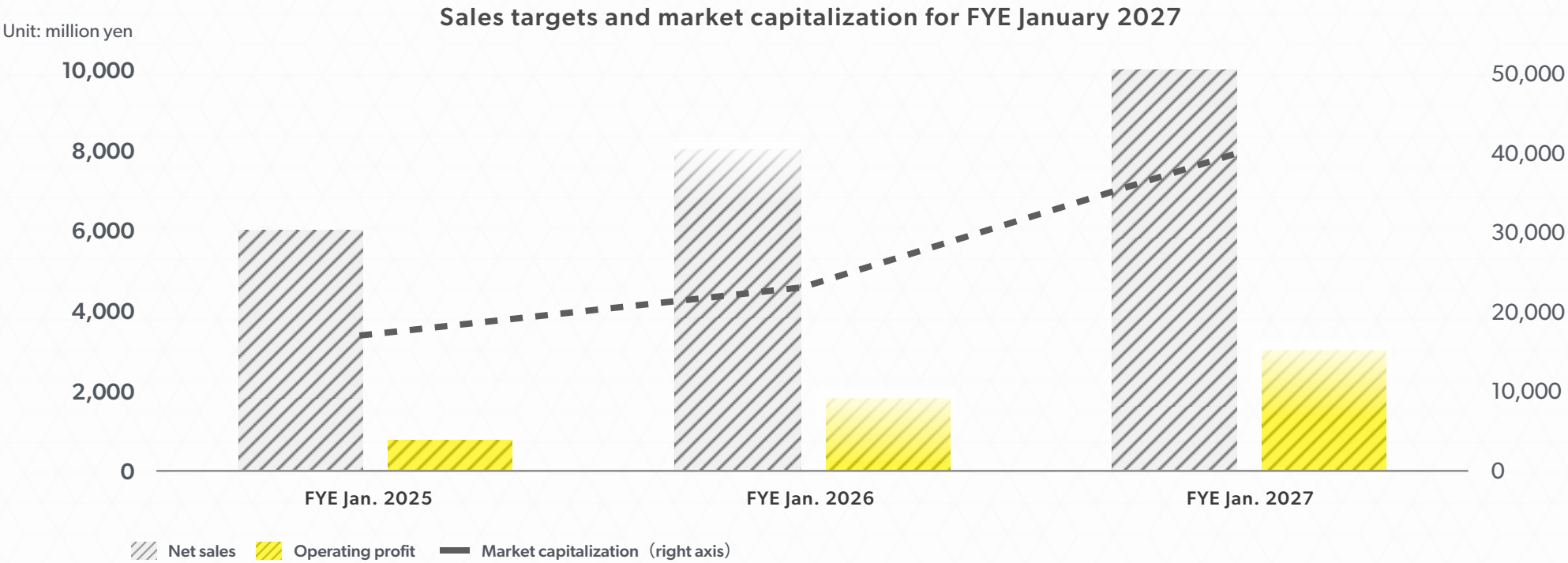
## Mid-term Target: Sales target of 10 billion yen

In addition to expanding business performance by enhancing the value of the experience in existing businesses and increasing profitability by improving productivity, we will also seek to generate new sources of profit through a unique new business investment program that leverages our strong financial base.  
Achieve net sales of 10 billion yen as the Enigmo Group in FYE January 2027.

| Unit : million yen                | FYE January 2025 performance |  | FYE January 2027 target |
|-----------------------------------|------------------------------|--|-------------------------|
| Net Sales                         | 5,928                        |  | 10,000                  |
| (Operating profit)                | 739                          |  | 2,500~3,000             |
| (Net income)                      | 433                          |  | 1,750~2,100             |
| Market capitalization             | 12,998                       |  | 35,000~40,000           |
| Total market value in circulation | 6,229                        |  | 16,000~20,000           |

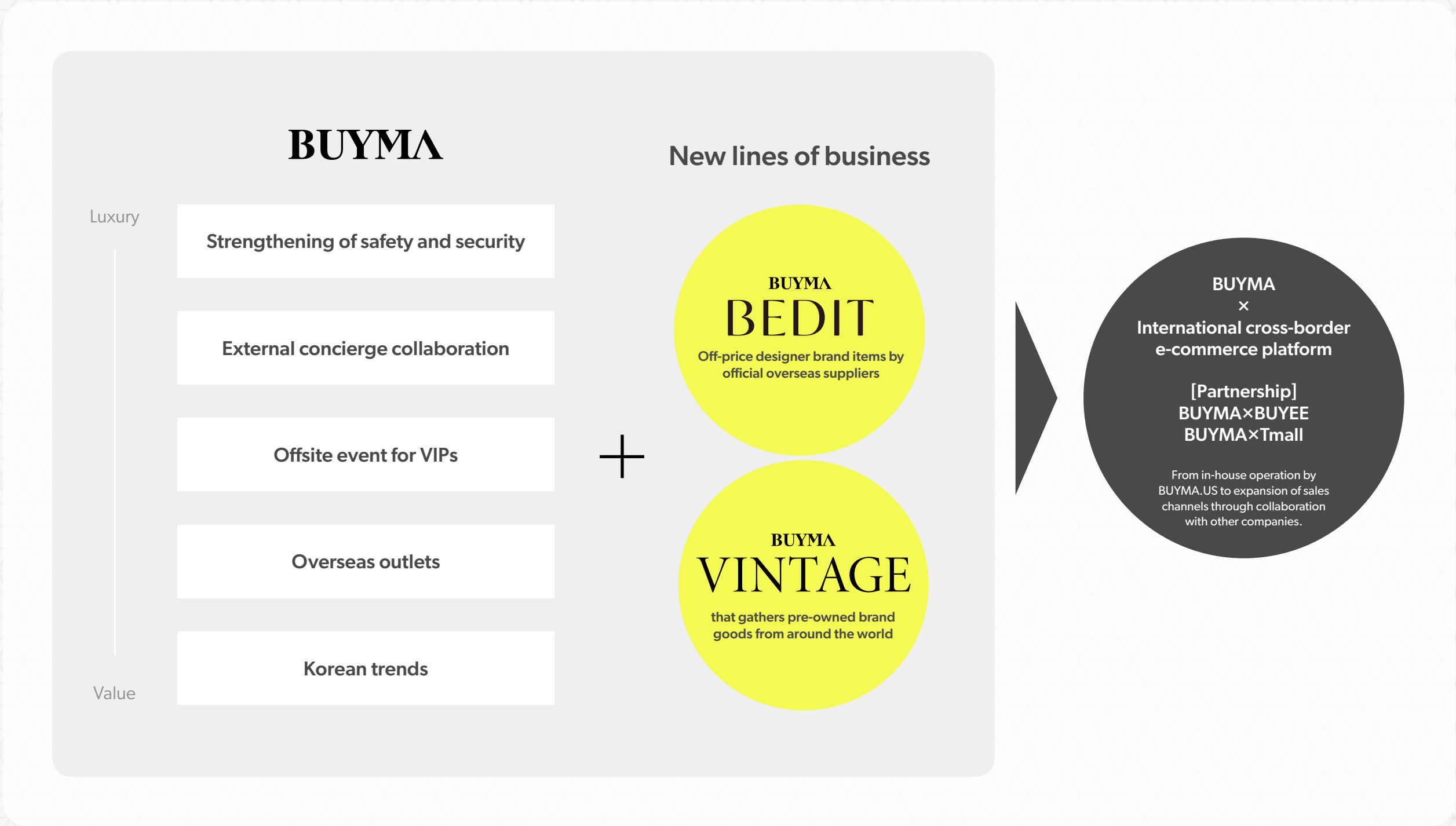
(Reference image)

※Market capitalization is calculated assuming a PER of 20x.



# BUYMA's growth strategy

While improving the quality of the BUYMA service and operating in line with market conditions,  
we will expand the areas it covers  
We will promote our expansion strategy in overseas markets through collaboration with other companies' services



We are preparing to build a new Specialty Marketplace in multiple areas by utilizing stable profits gained from the BUYMA business.

Growth strategy

① Maximize core business

Sustain BUYMA's growth by enhancing product lineup, improving price appeal, and improving UI/UX, etc.

Domestic/ International  
BUYMA

② Expansion into adjacent e-commerce segments

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

TRAVEL  
business

Real estate domain  
leuri  
lekai

Vintage

M&A

③ Explore growth in non-related fields

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

New business  
areas Q-tenshoku

M&A

M&A