

September 12, 2025

Company name: Enigmo Inc.
Name of representative: Shokei Suda
CEO
(Securities code: 3665; Prime Market, Tokyo Stock Exchange)
Inquiries: Yoichi Kaneda
Director
(Telephone: +81-50-1741-2223)

Notice Concerning Revision of the Year-End Dividend Forecast

Enigmo Inc. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on September 12, 2025, to revise its annual dividend forecast for the fiscal year ending January 31, 2026. The details are described below.

1. Reasons

In light of structural changes in the market and intensifying competition, the Company takes seriously the fact that its current market valuation falls short of its intrinsic business value. Under these circumstances, the Company will, starting this fiscal year, promote structural reforms driven by “improvement of capital efficiency” and “optimization of capital allocation.”

Going forward, the Company will position “Adjusted EPS (*)” as the most important management KPI, and, by using it as a shared performance indicator with our investors, will aim to deliver stable and sustainable shareholder returns.

During the restructuring period, which includes the fiscal years ending January 2026 and January 2027, as an expression of our gratitude for your continued support and of our determination, the Company has resolved to pay a total dividend of JPY 30 per share, which is three times the amount paid in the previous fiscal year, consisting of an ordinary dividend of JPY 10 per share (the same amount as the previous fiscal year) and a commemorative dividend of JPY 20 per share to mark the 20th anniversary of BUYMA. In addition, the Company has decided not to pay an interim dividend for the fiscal year ending January 2026, which had previously been left undecided.

Through this two-year restructuring period, the Company will reduce its dependence on the BUYMA platform by expanding into new businesses and pursuing M&A opportunities. By restoring a solid path of high profitability and growth, the Company aims, from the growth stage beginning in the fiscal year ending January 2028, to achieve Adjusted EPS of at least JPY 40 and to realize shareholder returns based on whichever is higher of a dividend payout ratio of 50% or a DOE of 5%.

(*) Adjusted EPS = (Net income attributable to owners of the parent + Amortization of goodwill + Amortization of intangible assets + One-time M&A-related expenses + Other non-cash expenses) ÷ Average number of shares outstanding during the period

2. Revision of Dividend Forecast

	Dividends per share (yen)		
Reference date	Second quarter-end	Fiscal year-end	Total
Previous forecast (announced on March 17, 2025)		—	—
Revised forecast		30.00 yen (Ordinary dividend 10.00 yen) (Commemorative dividend 20.00 yen)	30.00 yen (Ordinary dividend 10.00 yen) (Commemorative dividend 20.00 yen)
Actual results for the current fiscal year	0.00 yen		
Actual results for the previous fiscal year (fiscal year ended January 31, 2025)	0.00 yen	10.00 yen	10.00 yen