

New Management Policy and Supplementary Financial Information

for the Second Quarter of FYE Jan.2026

Enigmo Inc. (September 12, 2025)

Contents

1. New Management Policy
2. Highlights / Summary of Business Performance
3. Consolidated Performance Forecast for FYE Jan. 2026
4. Business Overview
5. Shareholder Special Benefit Plan
6. Appendix

New Management Policy

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

- $$\text{Adjusted EPS} = (\text{Net income attributable to owners of the parent} + \text{Goodwill amortization expenses} + \text{Intangible asset amortization expenses} + \text{One-time M\&A expenses} + \text{Other non-cash expenses}) \div \text{Average number of outstanding shares in the period}$$

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

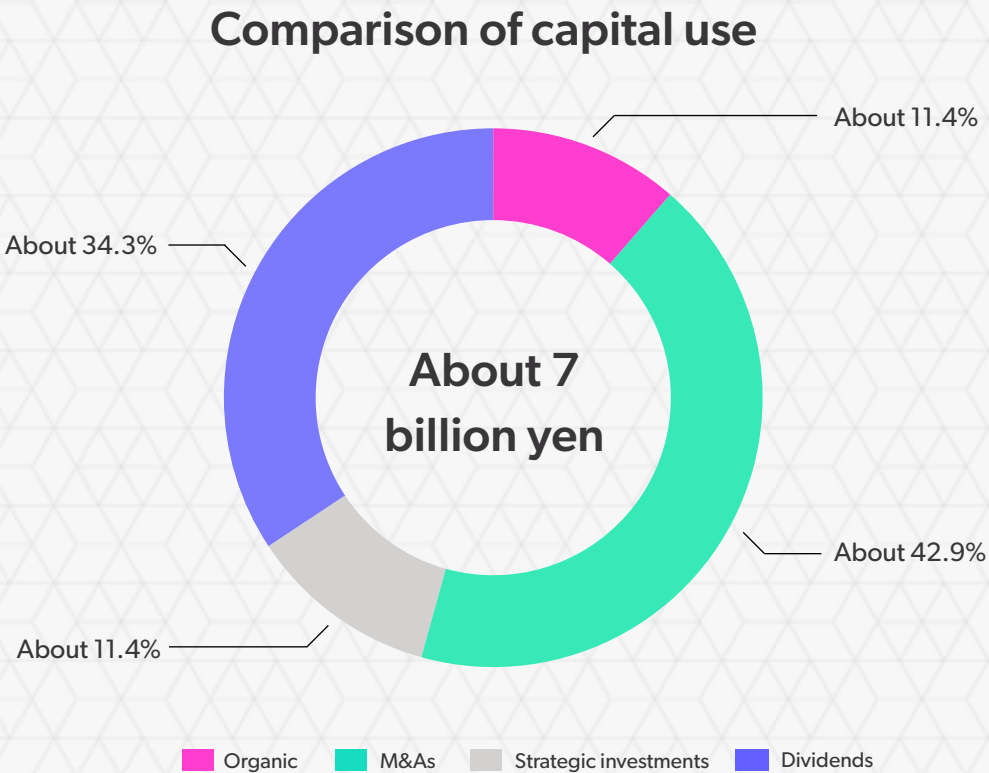
* Excludes BUYMA deposits

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	

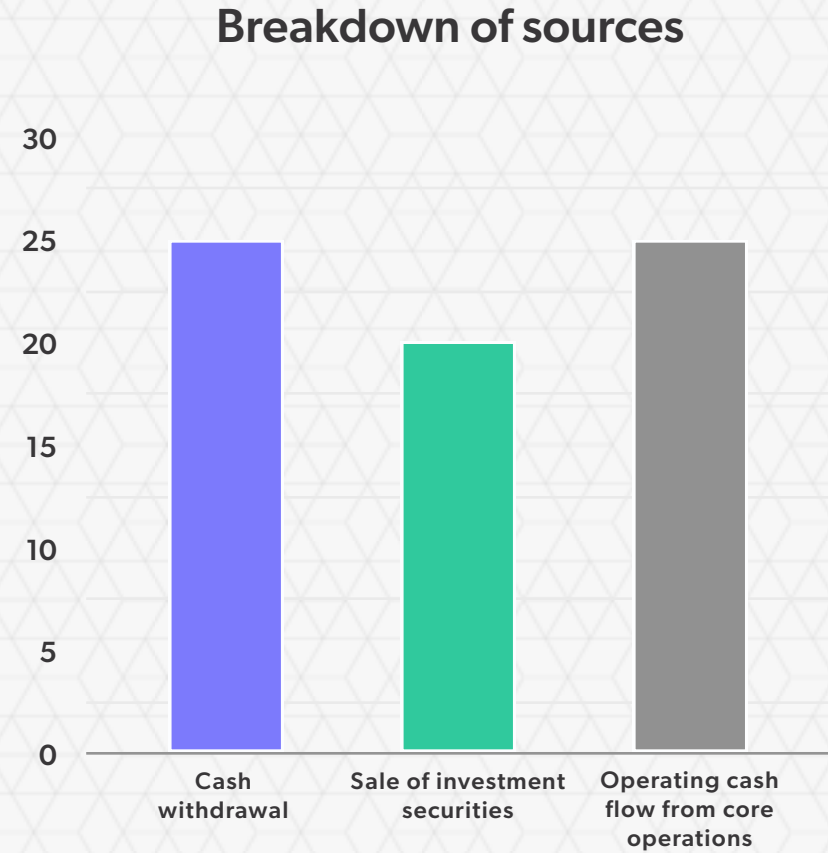


Capital allocation plan for the next 2 years (FYE Jan. 2026/2027)

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	



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

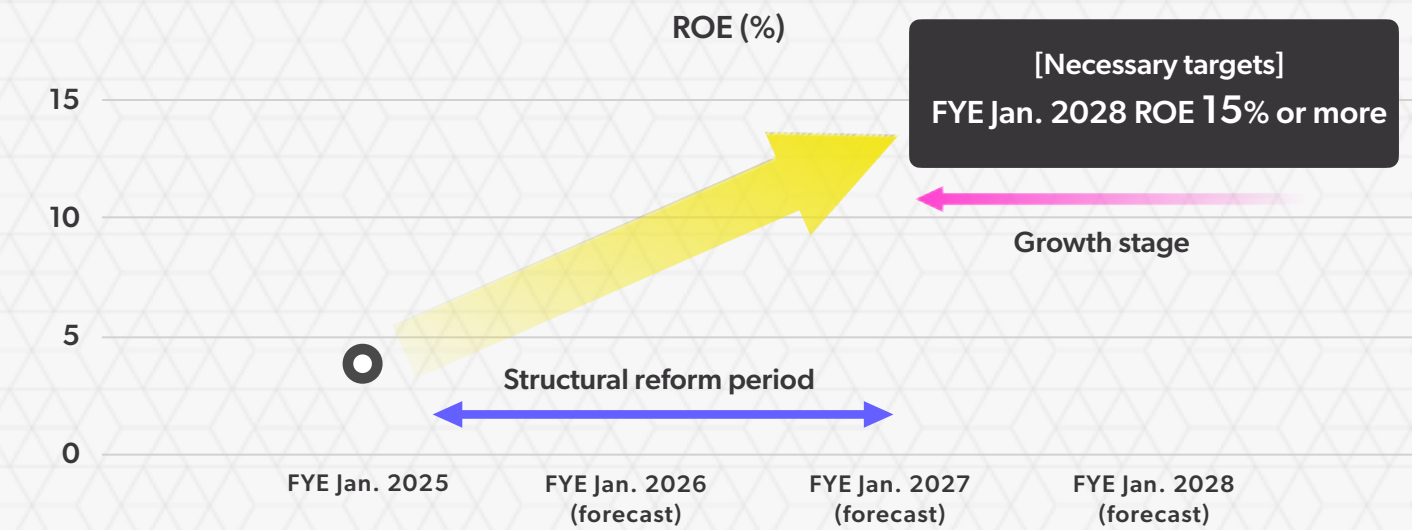
Compared to the adjusted EPS of 15.9 yen from FYE January 2025, this plan provides a path for structural reforms to increase business profitability and capital efficiency for the 40-yen adjusted EPS target that we must reach by FYE January 2028. Our operating income target for achieving this is 2 billion 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.**

Summary

This is a simple revisit of the main points of the slides we covered today.

1 New management policy: 4 pillars

- Consolidation of the most important management KPIs under an adjusted EPS
- New shareholder returns linked to an adjusted EPS
- Optimize capital allocation
- Company-wide commitment (CEO accountability, shareholding association/assessment)

2 Why make structural reforms now?

- External: Change in market structure, increasing competition, and the emergence of opportunities such as AI advancements and increased M&A activity
- Internal: Low ROE, insufficient use of cash and deposits, room to optimize portfolio
 - ⇒ Push structural reforms to drive improvements in capital efficiency and to optimize capital allocation, including strategic investments.

3 Promises

- Time frame: FYE January 2026 and 2027 will be a structural reform period, with FYE January 2028 being a transition into a growth stage.
- Promises: Assured returns (30-yen* dividend per share) and renewed growth through evolution

* 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)

Highlights / Summary of Business Performance

Q2 FY2026 Highlights

Amid a shift in consumer trends toward a focus on carefully selected value, our Fashion Platform business has steadily fostered a strong sense of trust and safety for BUYMA. Initiatives such as regular online Flash Sales and events at our "BUYMA studio," which merge the online and real-world experience, have proven successful, with Gross Merchandise Value (GMV) progressing to a point just shy of exceeding the prior-year level.

The Travel Platform business, centered on BUYMA TRAVEL, aims to become the next business pillar following BUYMA. In addition to the continuous growth of private guide bookings, it is targeting further expansion with the release of a new hotel booking function, "Ato-Toku Yoyaku."

In accordance with our New Management Policy, the fiscal years ending January 2026 and January 2027 have been designated as a structural reform period. As part of our shareholder return policy, the dividend forecast has been increased to 30 yen per share, comprising a 10 yen ordinary dividend and a 20 yen special dividend commemorating BUYMA's 20th anniversary.

To achieve sustained growth from the fiscal year ending January 2028 onwards, we have revised our full-year earnings forecast to incorporate aggressive strategic investments. These will be funded by operating income from existing businesses, ample cash reserves, and gains from the sale of securities.

Overview of business performance

BUYMA (JP) Q2 Gross Merchandise Value	11.25 billion JPY (97.1% YoY)
Quarterly Gross Merchandise Value	(Previous Q1) 12.35 billion JPY (87.5% YoY)
	(Previous Q2) 11.58 billion JPY (88.3% YoY)

Q2 FY2026 Highlights

Overview of business performance

Consolidated net sales	:	2.89 billion JPY
(Non-consolidated net sales)	:	2.53 billion JPY (BUYMA (JP) net sales YoY: 98.6%)
Consolidated selling and administration costs	:	2.11 billion JPY
(Non-consolidated selling and administration costs)	:	1.71 billion JPY (96.1% YoY)
Consolidated Operating Income	:	-10 million JPY
(Non-consolidated operating income)	:	150 million JPY (67.5% YoY)
Consolidated Interim Net Income	:	-40 million JPY
(Non-consolidated Interim Net Income)	:	170 million JPY (108.4% YoY)

Q2 FY2026 Earnings Summary (Consolidated)

Operating profit before goodwill amortization due to BUYMA TRAVEL consolidation is 4 million JPY.

Profit before income taxes for the interim period is 41 million JPY due to extraordinary gains such as the partial sale of Ai Robotics shares.

Goodwill amortization due to BUYMA TRAVEL consolidation: -22 million JPY.

Goodwill amortization due to Formal Trans consolidation: -10 million JPY.

Reclassification impact of share acquisition costs due to Formal Trans' mid-term capital consolidation: -26 million JPY.

	2026/1Q Q2 Enigmo (Consolidated)	BMT Goodwill	Non-controlling Interests, etc.	Enigmo (Non-consolidated)	BUYMA TRAVEL
Net Sales	2,898 million JPY			2,532 million JPY	365 million JPY
Gross Profit	2,096 million JPY			1,871 million JPY	224 million JPY
Selling and Administration Costs	2,113 million JPY	22 million JPY		1,715 million JPY	376 million JPY(*)
Operating Income	▲17 million JPY	▲22 million JPY		155 million JPY	▲151 million JPY(*)
Ordinary Income	▲46 million JPY	▲22 million JPY	▲10 million JPY	154 million JPY	▲165 million JPY(*)
Interim Net Income Attributable to Parent Company Shareholders	▲49 million JPY	▲22 million JPY	▲16 million JPY	171 million JPY	▲179 million JPY(*)
Interim comprehensive income attributable to owners of parent	507 million JPY				
Adjusted EPS	6.63 JPY				

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

Q2 FY2026 Earnings Summary (Non-consolidated)

	2026/1Q Q2 Results	2025/1Q Q2 Results	Quarter-on-Quarter
BUYMA (JP) Gross Merchandise Value	22,996 million JPY	23,937 million JPY	96.1%
Net Sales	2,532 million JPY	2,566 million JPY	98.6%
Gross Profit	1,871 million JPY	2,015 million JPY	92.9%
Selling and Administration Costs	1,715 million JPY	1,784 million JPY	96.1%
Advertising Expenses	512 million JPY	570 million JPY	89.8%
Personnel Expenses	794 million JPY	858 million JPY	92.5%
Operating Income	155 million JPY	230 million JPY	67.5%
Ordinary Income	154 million JPY	228 million JPY	67.6%
Interim Net Income	171 million JPY	157 million JPY	108.4%

Revision of the Consolidated Performance Forecast for FYE Jan. 2026

Revision of the Consolidated Performance Forecast for FYE Jan. 2026

For medium- to long-term growth, the Company will position the next two years (FYE Jan. 2026 and FYE Jan. 2027) as a "period of structural reform". In order to enhance our cash-generating capabilities without being constrained by profit at each stage, as part of our capital allocation, we will implement strategic investments (approximately 300 million JPY) aimed at increasing our most important KPI, Adjusted EPS (with a target of 40 JPY or more in FYE Jan. 2028), and a threefold increase in dividends compared to the previous period (including a commemorative dividend).

While net sales in existing businesses are expected to fall slightly below assumptions due to a delay in consumption recovery, we expect to record extraordinary gains from the sale of investment securities held by the company.

As a result, although operating income is expected to be lower than the previous forecast due to strategic investments, net income attributable to parent company shareholders is expected to exceed the previous forecast, thanks to the contribution from extraordinary gains.

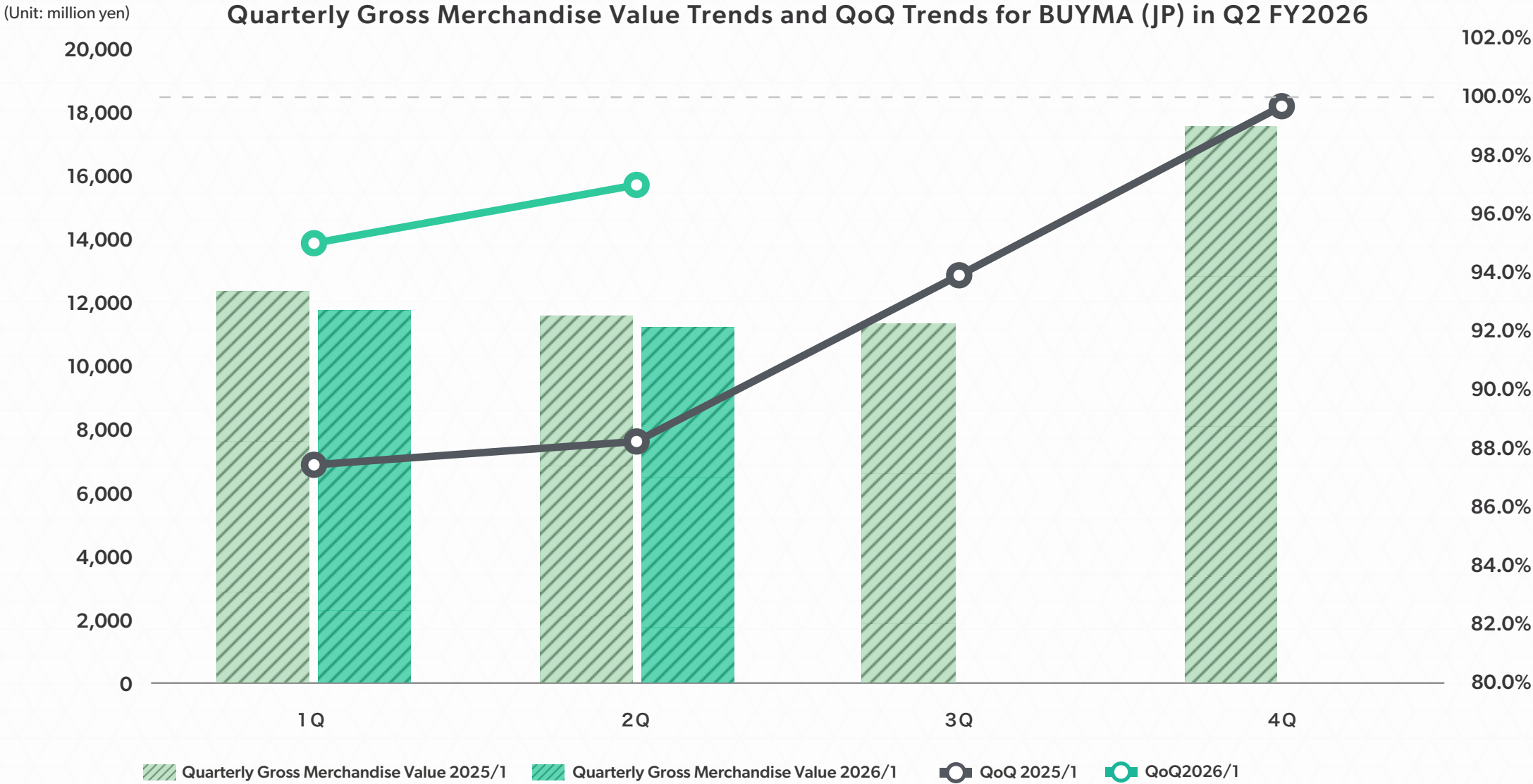
	Previous Forecast	Current Forecast	Increase/Decrease Amount (Increase/Decrease Rate)	Previous Period Results for FYE Jan. 2025
Net Sales	6,719 million JPY	6,505 million JPY	▲213 million JPY (▲3.2%)	5,928 million JPY
Operating Income	536 million JPY	30 million JPY	▲505 million JPY (▲94.3%)	739 million JPY
Ordinary Income	536 million JPY	2 million JPY	▲534 million JPY (▲99.6%)	693 million JPY
Net Income Attributable to Parent Company Shareholders	322 million JPY	387 million JPY	64 million JPY (19.8%)	433 million JPY
Net Income per Share	8.14 JPY	9.76 JPY	1.62 JPY (19.8%)	10.93 JPY
(Reference) Adjusted EPS	—	19.39 JPY	—	15.91 JPY

Business Overview

BUYMA

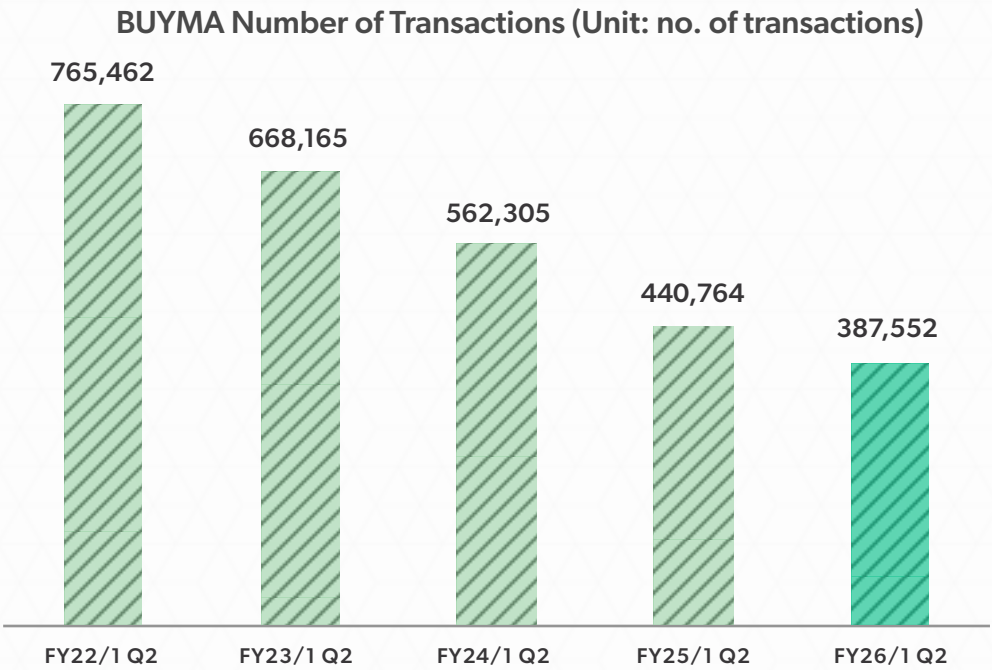
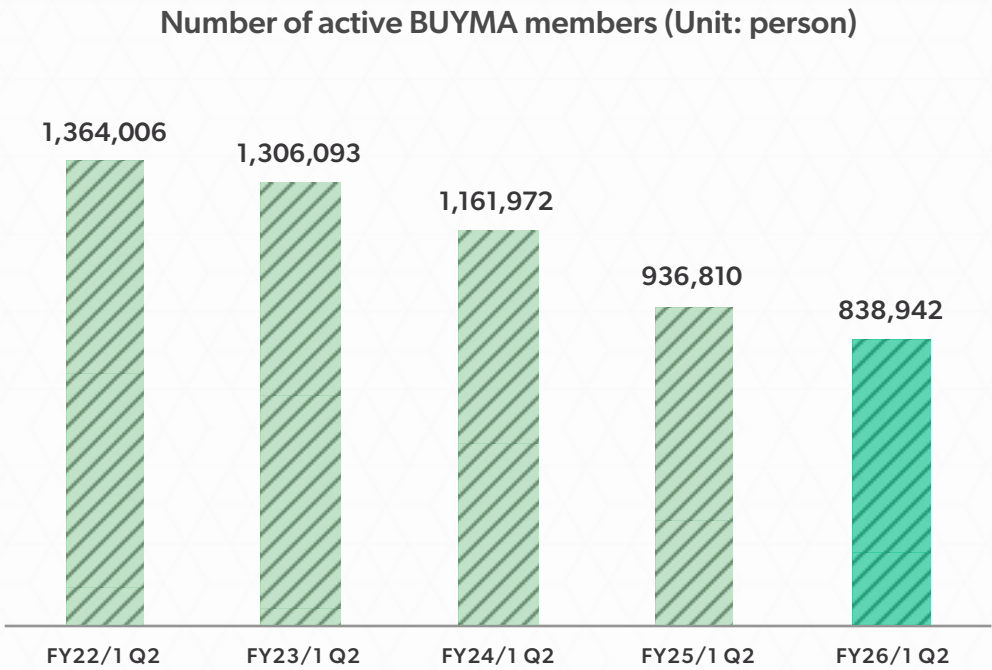
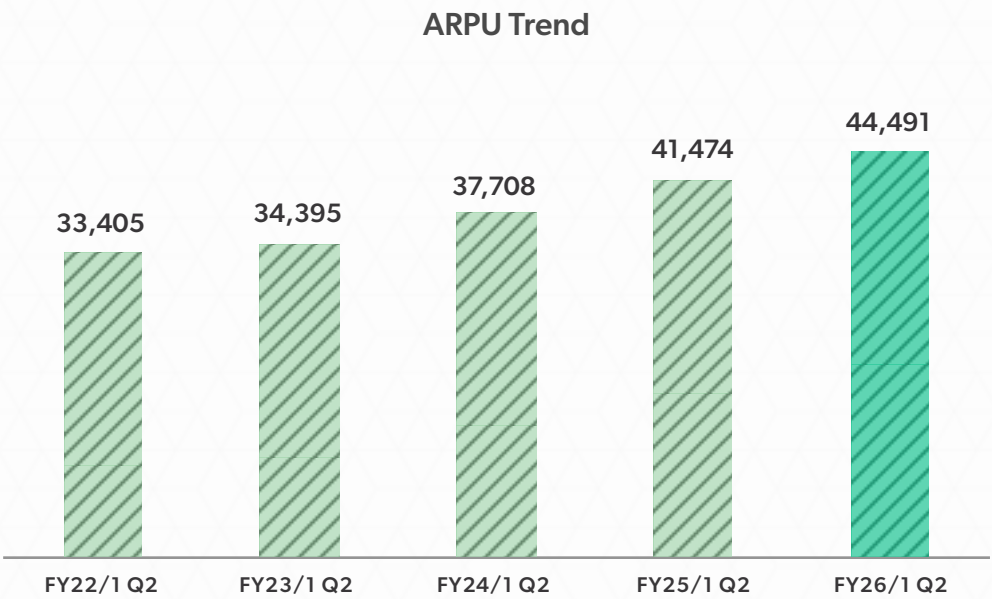
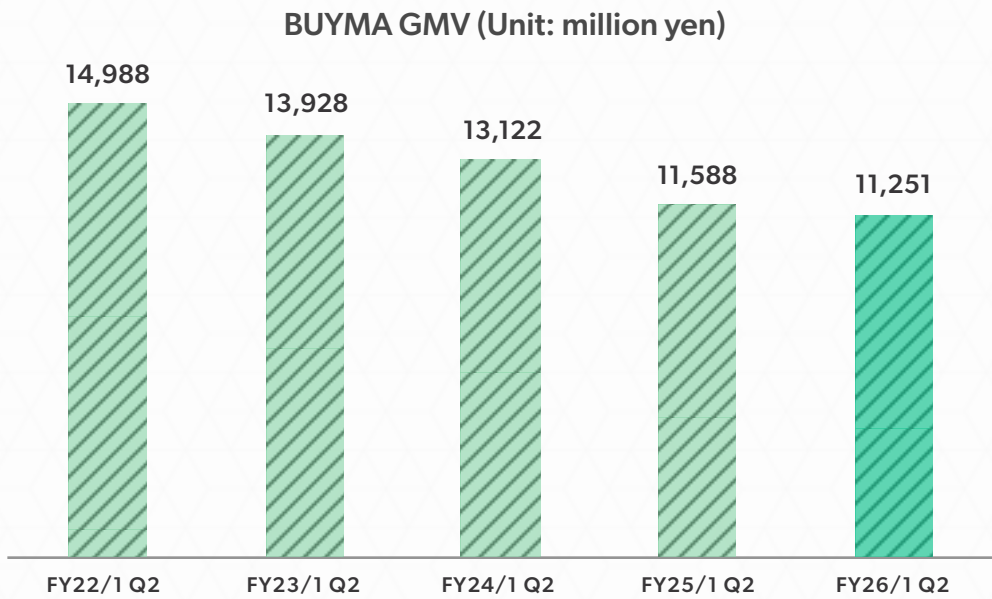
Summary of the Second Quarter of FYE Jan. 2026

Amid continued uncertainty in the external environment, the BUYMA business has promoted efficiency through the use of AI, and its performance is on a recovery trend, supporting the full-year results as a pillar of the Group's revenue.



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

BUYMA 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

BUYMA Topics

● 20th Anniversary Branding

Launched a logo to commemorate the 20th anniversary of the service, strengthening communication to express gratitude to our customers and foster a long-standing sense of trust and security.

● Improving the Search Experience with AI

Continuing trials to personalize search results with AI to suggest optimal products for each customer. Will continue to drive improvements from Q3 onwards to increase CVR.

● Regularly Held Flash Sales

Creating stable revenue opportunities by regularly holding Flash Sales. The average monthly net increase in provisional order value from May to July exceeded 70 million JPY, contributing to the expansion of gross merchandise value.

● BUYMA studio

The "Summer Pop-up" in July, which merged online and offline experiences, achieved a total gross merchandise value of over 11 million JPY and attracted over 1,200 visitors, contributing to the effective acquisition of new customer segments.

● Overseas

Expansion of overseas sales channels through a strategic partnership with ebay.

Building a business foundation in the Korean market through collaboration with major Korean e-commerce tool, sabangnet.

● BUYMA VINTAGE

Maintaining growth momentum with the number of transactions at 113% QoQ and the number of items at 150% QoQ.

Expanded product offerings through the participation of major domestic and international reuse companies, along with enhanced promotional measures, contributed to this growth.

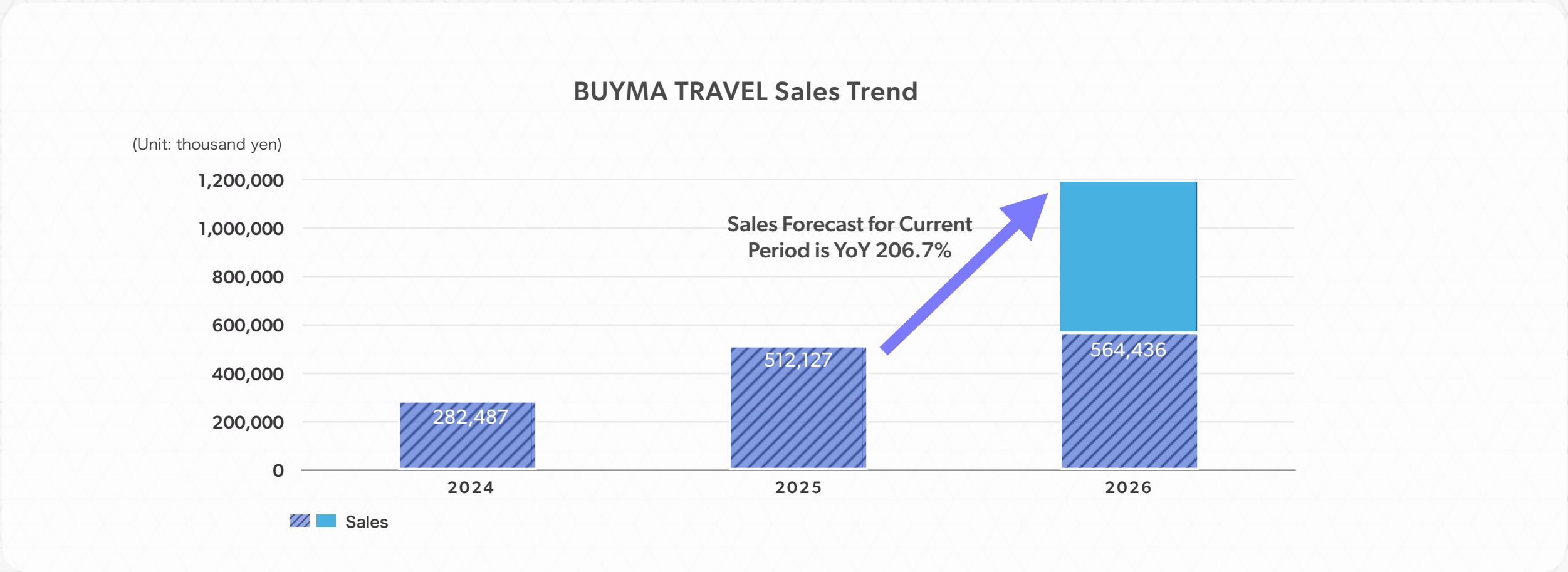
BUYMA TRAVEL

Summary of the Second Quarter of FYE Jan. 2026

Against the backdrop of a full-scale recovery in travel demand, both sales and profit significantly exceeded the previous year's results, driven by strong performance in the key destination of Guam and an increase in the use of private guides. The new "Ato-Toku" service is also progressing smoothly.

Although the revenue for the second quarter from Formal Trans, LLC, a transportation company in Hawaii acquired as a subsidiary in February 2025, was below plan due to a prolonged PMI, the PMI is now largely complete, and the company is expected to contribute fully to earnings from the next fiscal year onwards.

As a result of these initiatives, the business as a whole is progressing ahead of the initial plan.



BUYMA TRAVEL Topics

● Grand Opening of Hotel Reservation Function: Launch of the New 'Ato-Toku Yoyaku' Feature

We have launched a hotel reservation function on "BUYMA TRAVEL." Alongside this, we have started offering the new "Ato-Toku Yoyaku" (Post-Booking Savings) feature, which automatically rebooks your reservation under the same conditions if the price drops and provides a cash back for the difference. This reduces the uncertainty and hassle of rebooking due to price fluctuations, providing a reservation environment that you can use with peace of mind.

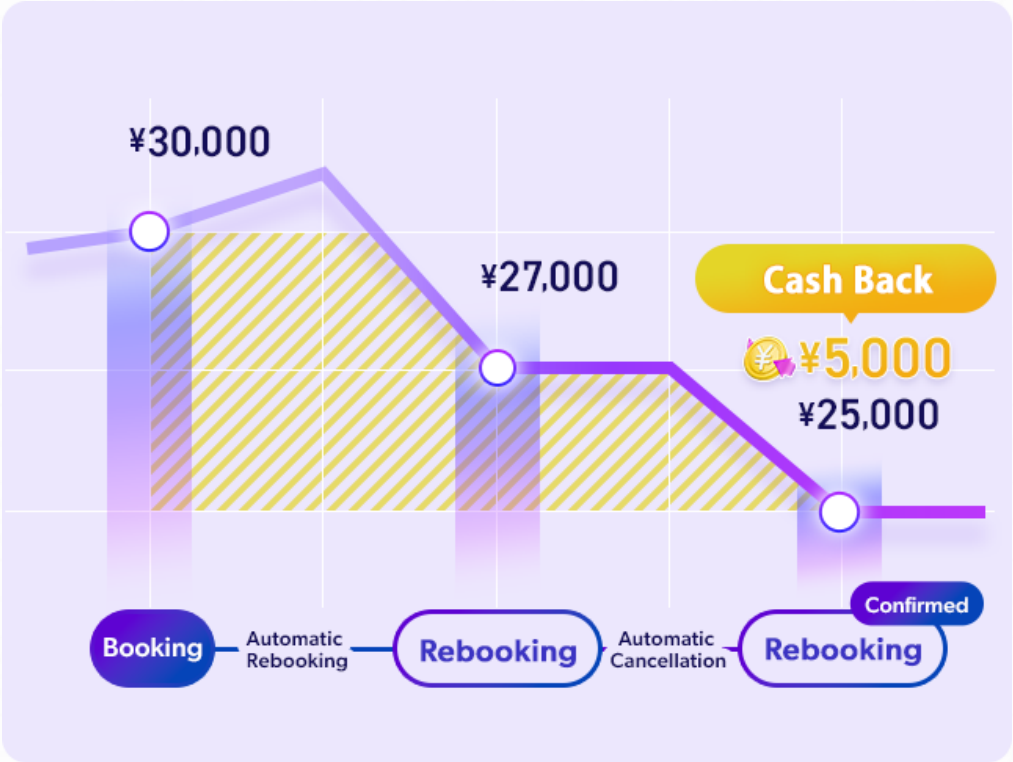


Image of Price Fluctuation and Difference Cash Back

Eligible Hotels & Covered Areas:

Approximately 70,000 properties (including the USA, Taiwan, South Korea, Thailand, Vietnam, Paris, Australia, Spain, Italy, etc.)

How to Use:

Step 1: Book a hotel

Find and book your desired hotel on BUYMA TRAVEL.

All hotels on BUYMA TRAVEL are eligible for the price-back feature.

*Bookings must be made at least 48 hours before the check-in date.

Step 2: Just wait until your stay

Hotel prices fluctuate even after you book. BUYMA TRAVEL will automatically rebook the same room type for you, allowing you to stay for less by receiving a cash refund for the difference.

Step 3: Receive the difference

You can apply to receive the amount of the price drop on the day of your check-in. You will receive the difference within a minimum of 4 business days.

Important Notes

- While all hotels are eligible for the "Ato-Toku Yoyaku" cash back, it does not apply to non-refundable plans or last-minute bookings (within the non-refundable period).
- You must apply to receive the price difference within 14 days of your check-in date. You will not be able to receive it if more than 14 days have passed.
- If you change or cancel your reservation, any cash back that had accrued prior to the change will be voided.
- Refunds are only available to Japanese bank accounts. If a transfer fails due to an incorrect account number and additional transfer fees are incurred, these will be the responsibility of the customer.

Other (New Businesses)

Summary of the Second Quarter of FYE Jan. 2026

We are currently promoting the demonstration and verification of new businesses to establish a third pillar after BUYMA and BUYMA TRAVEL. While profit contribution is limited as we are in an investment phase, we are covering these investments with profits from BUYMA's non-consolidated business and gains from sales, thereby maintaining our financial soundness.

● Other (New Businesses) Topics

Full Acquisition of Getsuraku as a Wholly-Owned Subsidiary

Through an additional equity acquisition, we have made Getsuraku a wholly-owned subsidiary. We will strengthen our collaboration centered on "Q-tenshoku" and promote the diversification of our revenue base. We plan to consolidate their B/S at the end of Q3 of FYE Jan. 2026 and incorporate their P/L from the end of the fiscal year.

Shareholder Special Benefit Plan

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.

*To be eligible for the subsequent plan, shareholders must be on the shareholder registry as of January 31, 2026, and hold their shares continuously until July 31, 2026.

(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

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

Enigmo Inc. - IR Department

ir@enigmo.co.jp

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



Number of members:
100,000 - 800,000 people



Number of members:
800,000 – 1.7 million people



Japanese, English and Korean
language versions of the site

Number of members: 11.75 million
(As of the end of July 2025)

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”

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

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

February 2014

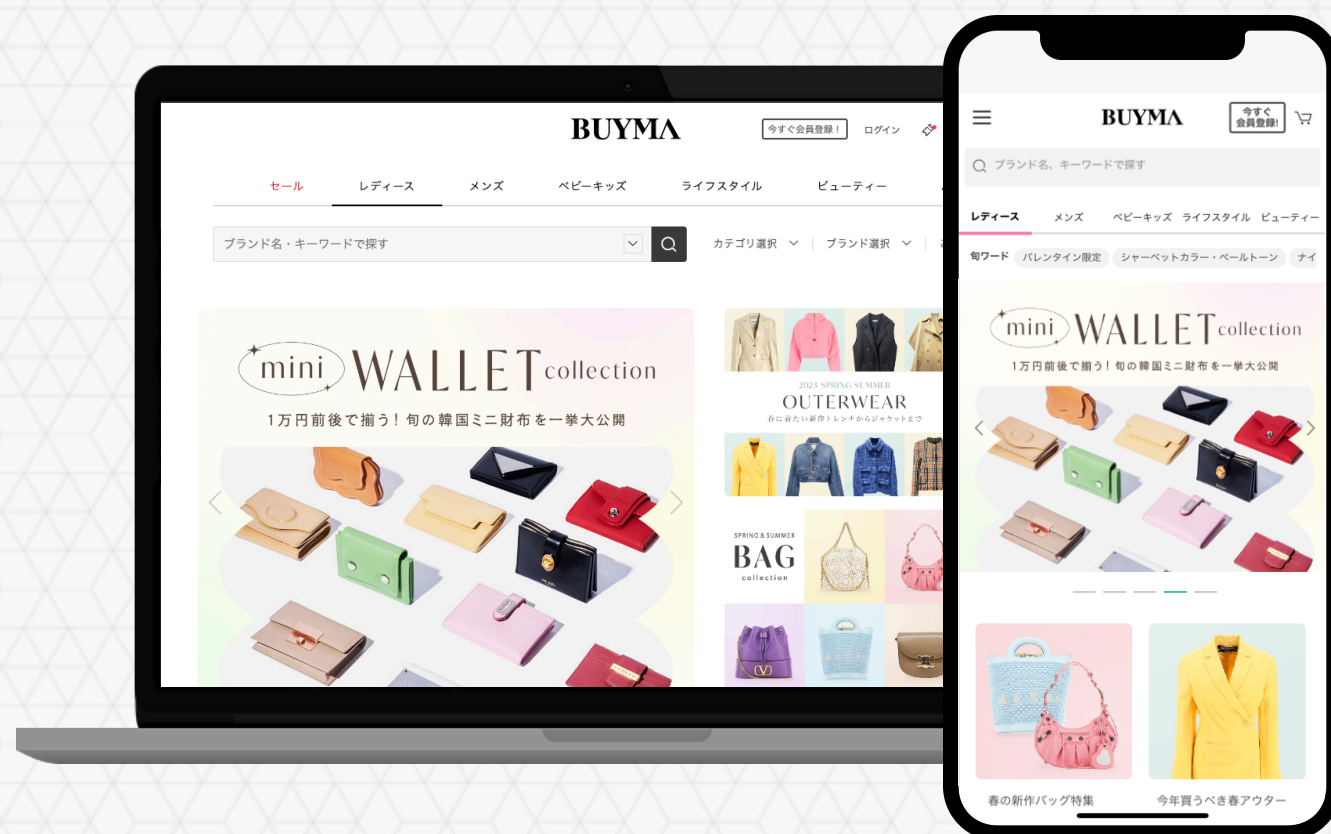
“Period of globalization” – 4th stage of foundation

**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
- 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
- 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.

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

Over **6.6** million items

Number of personal shoppers

Over **230,000**.

Countries of residence of personal shoppers

185 countries

Average purchase amount

29,032 JPY

Average age of users

37 years

Users by sex

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

*As of the end of July 2025

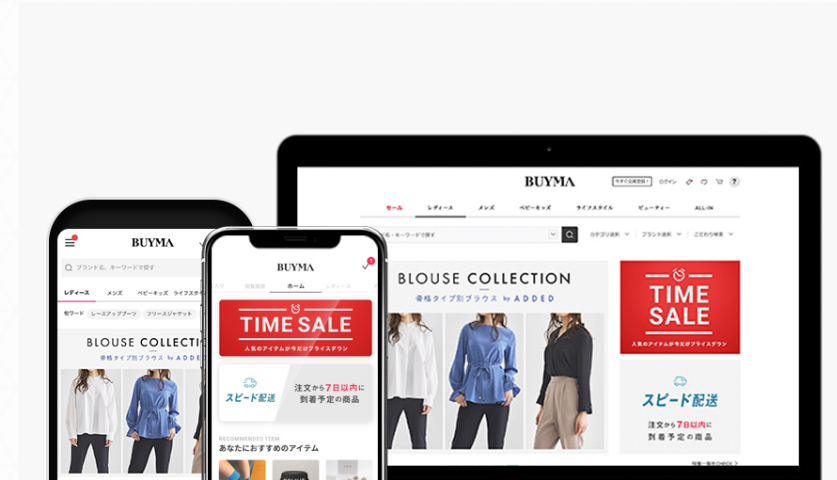
Business Description

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

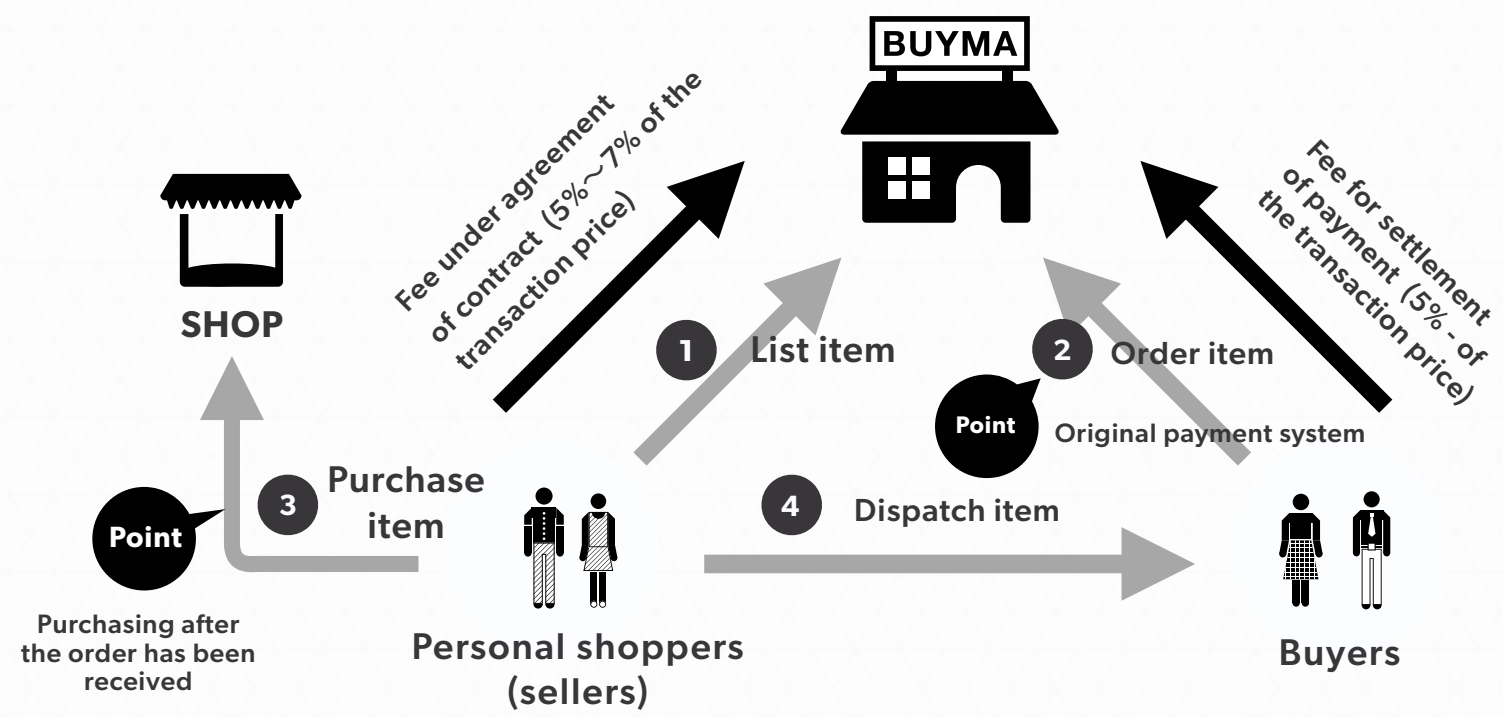


● Other (New Businesses)

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

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