

August 7, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: MIGALO HOLDINGS Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 5535  
 URL: <https://www.migalo.co.jp/>  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (For institutional investors and analysts, for individual investors, each event)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	14,272	4.4	975	23.1	781	16.9	499	38.8
June 30, 2024	13,671	-	792	-	668	-	360	-

Note: Comprehensive income For the three months ended June 30, 2025: ¥498 million [27.2%]  
 For the three months ended June 30, 2024: ¥391 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	8.54	8.42
June 30, 2024	6.17	6.10

Note:

- Since the Company was established on October 2, 2023 through a sole share transfer, the year-on-year rate of change in the first quarter of the fiscal year ending March 31, 2025 is not shown..
- With an effective date of July 1, 2024, the Company has conducted a stock split at the rate of two shares of common stock for one common share.
- With an effective date of March 1, 2025, the Company has conducted a stock split at the rate of two shares of common stock for one common share.
- With an effective date of June 1, 2025, the Company has conducted a stock split at the rate of two shares of common stock for one common share.
- Assuming that the stock splits described in 2 to 4 above were carried out at the beginning of the previous consolidated fiscal year, we have calculated quarterly net income per share and quarterly net income per share after adjustment for latent shares.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	55,495	11,533	20.5
March 31, 2025	54,506	11,273	20.4

Reference: Equity  
 As of June 30, 2025: ¥11,389 million  
 As of March 31, 2025: ¥11,131 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	12.00	-	8.00	-
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		3.00		5.00	8.00

Note: Revisions to the forecast of cash dividends most recently announced: None

- With an effective date of July 1, 2024, the Company has conducted a stock split at the rate of two shares of common stock for one common share.
- With an effective date of March 1, 2025, the Company has conducted a stock split at the rate of two shares of common stock for one common share.
- With an effective date of June 1, 2025, the Company has conducted a stock split at the rate of two shares of common stock for one common share.
- Actual dividends for the end of the second quarter of the fiscal year ending March 2025 and the end of the fiscal year ending March 2025 are described.

5. Excluding the impact of the stock splits described in 2,3 and 4 above, the dividend for the fiscal year ending March 31, 2025 is 24.00 yen at the end of the second quarter and 32.00 yen at the fiscal year-end, totaling 56.00 yen.

6. Excluding the impact of the stock splits described in 2, 3, and 5 above, the forecasted dividend for the fiscal year ending March 2026 is expected to be 24.00 yen at the end of the second quarter and40.00 yen at the fiscal year-end, totaling 64.00 yen..

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)									
	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	60,000	16.0	2,800	3.2	2,150	1.3	1,300	(6.5)	22.21

Note: Revisions to the earnings forecasts most recently announced: None

With an effective date of June 1, 2025, the Company has conducted a stock split at the rate of two shares of common stock for one share of common stock.

Net income per share is the amount after the stock split.

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2025	58,857,600 shares
As of March 31, 2025	58,849,600 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	330,616 shares
As of March 31, 2025	330,616 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	58,526,017 shares
Three months ended June 30, 2024	58,386,148 shares

Note:

1. With an effective date of July 1, 2024, the Company has conducted a stock split at the rate of two shares of common stock for one share of common stock.
  2. The Company has implemented a stock split effective as of March 1, 2025, at the ratio of two shares of common stock to one share of common stock.
  3. The Company has implemented a stock split effective June 1, 2025 at the rate of two shares of common stock for one common share.
  4. Assuming that the stock split described in 1 to 3 above was carried out at the beginning of the previous fiscal year, the number of shares issued at the end of the period, treasury shares at the end of the period
- The number and the average number of shares during the period are calculated.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

The Company plans to hold an online financial results briefing for individual investors on Thursday, August 7, 2025 using a web conferencing system. For information on how to hold online financial results briefings for individual investors, please refer to the Company's website (<https://www.migalo.co.jp/ir/>). In addition, a financial results briefing for institutional investors and analysts is scheduled to be held on Friday, August 8, 2025 using a web conferencing system.

# Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	6,895,216	8,045,121
Accounts receivable - trade	581,410	427,949
Inventories	44,218,415	44,189,132
Other	764,320	694,456
Allowance for doubtful accounts	(2,214)	(2,781)
Total current assets	52,457,148	53,353,877
Non-current assets		
Property, plant and equipment	185,272	190,003
Intangible assets	971,661	1,124,638
Investments and other assets		
Other	1,031,036	965,888
Allowance for doubtful accounts	(138,936)	(138,936)
Total investments and other assets	892,099	826,952
Total non-current assets	2,049,033	2,141,594
Total assets	54,506,181	55,495,472
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,219,345	1,244,126
Short-term borrowings	10,164,820	12,987,995
Current portion of bonds payable	468,000	468,000
Current portion of long-term borrowings	8,430,777	7,225,349
Income taxes payable	545,064	238,182
Provision for bonuses	79,659	21,610
Provision for bonuses for directors (and other officers)	80,500	-
Provision for costs after sales	192,172	195,131
Other	2,404,276	2,237,972
Total current liabilities	23,584,616	24,618,368
Non-current liabilities		
Bonds payable	266,000	246,000
Long-term borrowings	19,052,459	18,727,337
Other	329,662	370,267
Total non-current liabilities	19,648,121	19,343,604
Total liabilities	43,232,738	43,961,973
<b>Net assets</b>		
Shareholders' equity		
Share capital	79,671	80,229
Capital surplus	600,908	593,410
Retained earnings	10,499,461	10,765,136
Treasury shares	(48,891)	(48,891)
Total shareholders' equity	11,131,150	11,389,885
Share acquisition rights	46,202	45,957
Non-controlling interests	96,090	97,655
Total net assets	11,273,443	11,533,498
Total liabilities and net assets	54,506,181	55,495,472

## Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	13,671,554	14,272,297
Cost of sales	11,462,332	11,923,799
Gross profit	2,209,221	2,348,497
Selling, general and administrative expenses	1,417,097	1,373,123
Operating profit	792,124	975,374
Non-operating income		
Interest income	10	404
Dividend income	2,915	3
Penalty income	1,550	200
Gain on transfer of business	-	568
Other	818	683
Total non-operating income	5,294	1,859
Non-operating expenses		
Interest expenses	100,175	153,511
Commission expenses	26,279	40,353
Other	2,411	2,115
Total non-operating expenses	128,866	195,980
Ordinary profit	668,552	781,253
Profit before income taxes	668,552	781,253
Income taxes - current	281,029	219,645
Income taxes - deferred	21,855	63,241
Total income taxes	302,884	282,887
Profit	365,667	498,365
Profit (loss) attributable to non-controlling interests	5,597	(1,385)
Profit attributable to owners of parent	360,069	499,751

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	365,667	498,365
Other comprehensive income		
Valuation difference on available-for-sale securities	26,208	-
Total other comprehensive income	26,208	-
Comprehensive income	391,875	498,365
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	386,278	499,751
Comprehensive income attributable to non-controlling interests	5,597	(1,385)

Information on net sales, profit or loss and other items by reportable segment  
The three months of the previous fiscal year (April 1, 2024 to June 30, 2024)

(Unit: 1 thousand yen)

	Reporting Segments			Adjustment amount (Note) 1	Quarterly consolidated financial statements (Note)2
	DX Promotion	DX Real estate	Total		
Sales					
Revenue generated from customer contracts	783,925	12,543,673	13,327,598	(27,611)	13,299,987
Other earnings (Note)3	-	371,566	371,566	-	371,566
Revenues from external customers	756,314	12,915,240	13,671,554	-	13,671,554
Transactions with other segments	27,611	-	27,611	(27,611)	-
Total	783,925	12,915,240	13,699,165	(27,611)	13,671,554
Segment profit (loss)	(72,899)	1,095,361	1,022,461	(230,337)	792,124

Note: 1. The amount of adjustment is as follows.  
The adjusted amount of (230,337) thousand yen for segment profit or loss (loss) includes company-wide revenue and company-wide expenses that are not allocated to each reporting segment. Corporate income is mainly from commission fees from each business segment, and corporate expenses are expenses related to the operation of the holding company that are not attributable to the reporting segments.  
2. Segment profit or loss (loss) is consistent with operating income in the quarterly consolidated statements of income.  
2. Information on impairment losses or goodwill on fixed assets by reporting segment  
Not applicable.

The three months of the current fiscal year (April 1, 2025 to June 30, 2025)

(Unit: 1 thousand yen)

	Reporting Segments			Adjustment amount (Note) 1	Quarterly consolidated financial statements (Note)2
	DX Promotion	DX Real estate	Total		
Sales					
Revenue generated from customer contracts	798,603	13,173,409	13,972,012	(31,926)	13,940,086
Other earnings (Note)3	-	332,210	332,210	-	332,210
Revenues from external customers	766,677	13,505,620	14,272,297	-	14,272,297
Transactions with other segments	31,926	-	31,926	(31,926)	-
Total	798,603	13,505,620	14,304,223	(31,926)	14,272,297
Segment profit (loss)	(83,068)	1,325,874	1,242,806	(267,432)	975,374

Note: 1. The amount of adjustment is as follows.  
The adjusted amount of (267,432) thousand yen for segment profit or loss (loss) includes company-wide revenue and company-wide expenses that are not allocated to each reporting segment. Corporate income is mainly from commission fees from each business segment, and corporate expenses are expenses related to the operation of the holding company that are not attributable to the reporting segments.  
2. Segment profit or loss (loss) is consistent with operating income in the quarterly consolidated statements of income.

Information on impairment losses or goodwill on fixed assets by reporting segment :Not applicable.