



September 29, 2025

To Whom This May Concern:

Company name: MIGALO HOLDINGS Inc.
Representative: Sei Nakanishi
Listing: Tokyo Stock Exchange Prime Market
Securities code: 5535
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[Summary] Notice Regarding Issuance of New Shares and Secondary Offering of Shares, and Changes in Parent Company and Other Affiliates

MIGALO HOLDINGS Inc. hereby announce that we have determined the following matters relating to an issuance of new shares and a secondary offering of our shares by the resolution of the Board of Directors at its meeting held on September 29, 2025.

We hereby also announce that changes in our parent company and other affiliates are expected as a result of the issuance of new shares and the secondary offering of our shares.

I. Issuance of New Shares and Secondary Offering of Shares

1. Issuance of New Shares through Public Offering (Public Offering)

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| (1) Class and number of shares to be offered | 5,500,000 shares of our common stock |
| (2) Method of determination of amount to be paid in | The amount to be paid in will be determined on a day (the "Pricing Date") in the period from Monday, October 6, 2025 to Wednesday, October 8, 2025 in accordance with the method set forth in Article 25 of the Regulations Concerning Underwriting, etc. of Securities by the Japan Securities Dealers Association (the "JSDA"). |
| (3) Amounts of capital stock and legal capital surplus to be increased | The amount of capital stock to be increased shall be half of the maximum amount of the capital stock increase, as calculated in accordance with Article 14, Paragraph 1 of the Regulations on Corporate Accounting with any fraction less than one yen resulting from the calculation being rounded up to the nearest yen. The amount of legal capital surplus to be increased shall be the amount obtained by subtracting the amount of capital stock to be increased from the maximum amount of the capital stock increase. |
| (4) Method of offering | The offering will be a public offering, and the underwriter (the "Underwriter") shall underwrite and purchase all of the shares. In addition, the issue price (offer price) in the public offering shall be determined in accordance with the method set forth in Article 25 of the Regulations Concerning Underwriting, etc. of Securities by the JSDA, based on the preliminary pricing terms calculated by multiplying the closing price in ordinary market transactions of the shares of our common stock on the Tokyo |

Note: This press release does not constitute a part of an offer of investment in any securities. This press release has been prepared for the purpose of announcing to the public certain matters relating to the issuance of new shares and the secondary offering of shares, and the changes in parent company and other affiliates, and not for the purpose of soliciting investment or other activities within or outside Japan. This press release does not constitute soliciting activities to purchase any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No securities will be publicly offered or sold in the United States under this transaction.

- Stock Exchange, Inc. on the Pricing Date (or, if no closing price is quoted, the closing price of the immediately preceding date) by a number between 0.90 and 1.00 (with any fraction less than one yen being rounded down), taking into account market demand.
- (5) Consideration for Underwriter We will not pay any underwriting commissions to the Underwriter. However, the aggregate amount of the difference between (i) the issue price (offer price) and (ii) the amount to be paid to us by the Underwriter in the public offering shall constitute proceeds to the Underwriter.
- (6) Payment date The payment date is Tuesday, October 14, 2025 or Wednesday, October 15, 2025, provided, however, that (i) the payment date is Tuesday, October 14, 2025 if the Pricing Date is Monday, October 6, 2025 or Tuesday, October 7, 2025, and (ii) the payment date is Wednesday, October 15, 2025 if the Pricing Date is Wednesday, October 8, 2025.
- (7) The amount to be paid in, the amounts of capital stock and legal capital surplus to be increased and any other matters necessary for the issuance of new shares will be determined by Sei Nakanishi, the President and Representative Director.
- (8) Each of the above items shall be conditioned upon the registration under the Financial Instruments and Exchange Act of Japan becoming effective.

2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment) (See 1. of <Reference> below.)

- (1) Class and number of shares to be sold 825,000 shares of our common stock
The number of shares mentioned above is the maximum number of shares to be sold. The above number may decrease, or the secondary offering itself may be cancelled entirely, depending on market demand. Furthermore, the number of shares to be sold will be determined on the Pricing Date, taking into account market demand.
- (2) Seller The Underwriter
- (3) Selling price Undetermined (The selling price will be determined on the Pricing Date; however, such selling price will be the same as the issue price (offer price) in the Issuance of New Shares through Public Offering.)
- (4) Method of secondary offering Taking into account market demand regarding the Issuance of New Shares through Public Offering, the Underwriter will make a secondary offering of up to 825,000 shares of our common stock that it borrows from certain shareholder(s).
- (5) Delivery date The delivery date is the business day immediately following the payment date in the Issuance of New Shares through Public Offering.
- (6) The selling price and any other matters necessary for the secondary offering will be determined by Sei Nakanishi, the President and Representative Director.
- (7) Each of the above items shall be conditioned upon the registration under the Financial Instruments and Exchange Act of Japan becoming effective.

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3. Issuance of New Shares through Third-Party Allotment (See 1. of <Reference> below.)

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|---|---|
| (1) Class and number of shares to be offered | 825,000 shares of our common stock. |
| (2) Method of determination of amount to be paid in | The amount to be paid in will be determined on the Pricing Date. The amount to be paid in is the same as the amount to be paid in in the Issuance of New Shares through Public Offering. |
| (3) Amounts of capital stock and legal capital surplus to be increased | The amount of capital stock to be increased shall be half of the maximum amount of the capital stock increase, as calculated in accordance with Article 14, Paragraph 1 of the Regulations on Corporate Accounting with any fraction less than one yen resulting from the calculation being rounded up to the nearest yen. The amount of legal capital surplus to be increased shall be the amount obtained by subtracting the amount of capital stock to be increased from the maximum amount of the capital stock increase. |
| (4) Allottee | The Underwriter |
| (5) Payment date | Tuesday, November 11, 2025 |
| (6) Shares not subscribed for by the subscription period (on the subscription date) will not be issued. | |
| (7) The amount to be paid in, the amounts of capital stock and legal capital surplus to be increased and any other matters necessary for the issuance of new shares through third-party allotment will be determined by Sei Nakanishi, the President and Representative Director. | |
| (8) Each of the above items shall be conditioned upon the registration under the Financial Instruments and Exchange Act of Japan becoming effective. | |

<Reference>

1. Secondary Offering by way of Over-Allotment

The Secondary Offering by way of Over-Allotment described in “2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment)” above is a secondary offering of shares of our common stock to be conducted by the Underwriter in conjunction with “1. Issuance of New Shares through Public Offering (Public Offering)” above, taking into account market demand, with up to 825,000 shares of our common stock to be borrowed from certain shareholder(s). The number of shares to be offered in the Secondary Offering by way of Over-Allotment is planned to be 825,000 shares; provided, however, as such planned number of shares is the maximum number of shares to be offered, such number may decrease or the Secondary Offering by way of Over-Allotment itself may be canceled entirely, depending on market demand.

In connection with the Secondary Offering by way of Over-Allotment, we have determined that we will issue 825,000 shares of our common stock to the Underwriter through third-party allotment (the “Third-Party Allotment”), with the payment date set to be Wednesday, November 12, 2025, by the resolution of the Board of Directors at its meeting held on Monday, September 29, 2025, in order to have the Underwriter to acquire the number of shares necessary to return the shares of our common stock (the “Borrowed Shares”) borrowed by it from certain shareholder(s), as described above.

The Underwriter may also purchase shares of our common stock (the “Syndicate Cover Transactions”) on the Tokyo Stock Exchange, Inc., up to the number of shares in the Secondary Offering by way of Over-Allotment, for the purpose of returning the Borrowed Shares during the period from (i) the day immediately following the last day of the subscription period for the Issuance of New Shares through Public Offering and the Secondary Offering by way of Over-Allotment to (ii) Friday, November 7, 2025 (the “Syndicate Cover Transaction Period”). All of the shares of our common stock to be purchased by the Underwriter through the Syndicate Cover

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Transactions will be used to return the Borrowed Shares. During the Syndicate Cover Transaction Period, the Underwriter may decide not to conduct any Syndicate Cover Transactions or may decide to terminate the Syndicate Cover Transactions before the number of shares purchased reaches the number of shares in the Secondary Offering by way of Over-Allotment.

Furthermore, the Underwriter may conduct stabilizing transactions in relation to the Issuance of New Shares through Public Offering and the Secondary Offering by way of Over-Allotment. The shares of our common stock purchased through such stabilizing transactions may be used, in part or in whole, to return the Borrowed Shares.

With respect to the number of shares (the “Planned Number of Shares”) obtained by deducting the number of shares purchased through stabilizing transactions and the Syndicate Cover Transactions that are to be used to return the Borrowed Shares from the number of shares in the Secondary Offering by way of Over-Allotment, the Underwriter will be allotted and purchase the Planned Number of Shares of our common stock through the Third-Party Allotment. As a result, all or a part of the shares of our common stock to be issued through the Third-Party Allotment may not be subscribed for, which may result in a decrease in the number of shares to be issued through the Third-Party Allotment, or in the cancellation of the entire issuance, due to forfeiture of the right to subscribe for.

In the event that the Underwriter will be allotted the Planned Number of Shares of our common stock through the Third-Party Allotment, it will make payment for such shares with the funds obtained from the Secondary Offering by way of Over-Allotment.

2. Total number of issued shares before and after the Issuance of New Shares through Public Offering and the Issuance of New Shares through Third-Party Allotment

Current total number of issued shares:	58,857,600 shares	(as of September 29, 2025)
Number of shares to be increased by the Issuance of New Shares through Public Offering:	5,500,000 shares	
Total number of issued shares after the Issuance of New Shares through Public Offering:	64,357,600 shares	
Number of shares to be increased by the Issuance of New Shares through Third-Party Allotment:	825,000 shares	(Note)
Total number of issued shares after the Issuance of New Shares through Third-Party Allotment:	65,182,600 shares	(Note)

Note: The numbers described above are based on the assumption that all of the offered shares set forth in (1) of “3. Issuance of New Shares through Third-Party Allotment” above are subscribed for and issued.

3. Use of Proceeds

With respect to the net proceeds, from the Issuance of New Shares through Public Offering and the Third-Party Allotment, in the aggregate amount of up to ● yen, we plan to allocate through investments and loans to our subsidiaries to (i) capital expenditures and working capital for DX Promotion Business, and (ii) working capital for the DX Real Estate Business, with the remaining amount planned to be used for repayment of borrowings.

II. Changes in Parent Company and Other Affiliates

1. Circumstances Leading up to Change

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As a result of the issuance of new shares described in “I. Issuance of New Shares and Secondary Offering of Shares 1. Issuance of New Shares through Public Offering (Public Offering)” above, RJP Co Inc. is expected to cease being our parent company and to newly fall under other affiliates.

2. Overview of Shareholder to Change

Shareholder that ceases being parent company and newly falls under other affiliates

(1) Name	RJP Inc.	
(2) Location	Room 307, 5-12-7 Roppongi, Minato-ku, Tokyo	
(3) Name and title of representative	Sei Nakanishi, Representative Director	
(4) Business activities	Ownership, leasing, and management of real estate; holding and management of securities; etc.	
(5) Amount of capital stock (as of March 31, 2025)	500,000 yen	
(6) Date of establishment	July 20, 2018	
(7) Net assets (as of March 31, 2025)	4,817,135,000 yen	
(8) Total assets (as of March 31, 2025)	5,058,611,000 yen	
(9) Major shareholders and shareholding ratio (as of March 31, 2025)	Sei Nakanishi 100.0%	
(10) Relationship between listed company and shareholder	Capital relationship	Voting rights ownership ratio of the relevant shareholder : 52.71% (as of March 31, 2025) Voting rights ownership ratio of Sei Nakanishi, Representative Director of the relevant shareholder : 0.32% (as of March 31, 2025)
	Human relationship	Sei Nakanishi, our President and Representative Director concurrently serves as the Representative Director of the relevant shareholder.
	Business relationship	There are no material business transactions between our company and the relevant shareholder.

3. Number of Voting Rights and Percentage of Voting Rights Held by Such Shareholder Prior to and Following Change

	Attribute	Number of voting rights (Percentage of voting rights held)		
		Voting rights directly held	Amount included in total	Total
Prior to change (as of September 29, 2025)	Parent company	308,112 (52.71%)	—	308,112 (52.71%)
Following change	Other affiliates	308,112 (48.18%)	—	308,112 (48.18%)

(Note): 1. The percentage of voting rights held prior to the change is calculated based on 584,566 voting rights held by shareholders in total, which is derived by subtracting the number of treasury shares (330,616 shares) and the number of shares constituting less than one unit (70,384 shares),

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both as of May 31, 2025, which do not have voting rights (each number of shares is calculated on the assumption that the two-for-one stock split effective June 1, 2025 had already been implemented as of that date), from the total number of issued shares of 58,857,600 as of August 31, 2025.

2. The percentage of voting rights held following the change is calculated based on 639,566 voting rights, which is the sum of 584,566 voting rights stated in (Note) 1. above and 55,000 voting rights related to the issuance of new shares described in “I. Issuance of New Shares and Secondary Offering of Shares 1. Issuance of New Shares through Public Offering (Public Offering)” above.

3. The percentage of voting rights held is rounded to two decimal places.

4. Expected Date of Change

The delivery date stated in “I. Issuance of New Shares and Secondary Offering of Shares 1. Issuance of New Shares through Public Offering (Public Offering)” above (either Tuesday, October 14, 2025 or Wednesday, October 15, 2025).

5. Changes in Unlisted Parent Company, etc. Subject to Disclosure

Not applicable.

6. Outlook

Not applicable.

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