

February 9, 2026

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: MIGALO HOLDINGS Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 5535
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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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended								
December 31, 2025	40,058	(0.7)	2,469	5.4	1,928	2.8	1,213	(6.5)
December 31, 2024	40,340	24.1	2,343	(4.1)	1,876	(12.0)	1,298	(7.6)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥1,234 million [5.1%]
 For the nine months ended December 31, 2024: ¥1,174 million [(18.9)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	20.18	19.93
December 31, 2024	22.22	22.00

Note:

- 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 1 to 3 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
As of	Millions of yen	Millions of yen	%
December 31, 2025	56,564	15,127	26.3
March 31, 2025	54,506	11,273	20.4

Reference: Equity
 As of December 31, 2025: ¥14,884 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	-	3.00	-		
Fiscal year ending March 31, 2026 (Forecast)				5.50	8.50

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.
- Excluding the impact of the stock splits described in 1, 2 and 3 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. If the impact of the stock splits described in 1 to 3 above is not taken into account, the fiscal year ending March 2026 will be 24.00 yen at the end of the second quarter. For the fiscal year ending March 31, 2026 (forecast), the year-end will be 44.00 yen, for a total of 68.00 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	3,000	10.6	2,250	6.0	1,370	(1.5)	22.40

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 December 31, 2025	64,623,900 shares
As of March 31, 2025	58,849,600 shares

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

As of December 31, 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)

Nine months ended December 31, 2025	60,155,082 shares
Nine months ended December 31, 2024	58,442,520 shares

Note:

1. With an effective date of July 1, 2024, the stock split is conducted at the ratio of two shares of common stock to one share of common stock.
2. The stock split is effective March 1, 2025 at the ratio of two common shares to one common share.
3. The stock split is effective June 1, 2025 at the ratio of two common shares to 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 Monday, February 9, 2026 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, an earnings briefing for institutional investors and analysts is scheduled to be held on Thursday, February 12, 2026 using a web conferencing system.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	6,895,216	8,900,566
Accounts receivable - trade	581,410	618,203
Inventories	44,218,415	44,073,370
Other	764,320	671,156
Allowance for doubtful accounts	(2,214)	(3,942)
Total current assets	52,457,148	54,259,353
Non-current assets		
Property, plant and equipment	185,272	338,295
Intangible assets	971,661	1,198,846
Investments and other assets		
Other	1,031,036	907,339
Allowance for doubtful accounts	(138,936)	(138,936)
Total investments and other assets	892,099	768,403
Total non-current assets	2,049,033	2,305,545
Total assets	54,506,181	56,564,899
Liabilities		
Current liabilities		
Accounts payable - trade	1,219,345	1,358,504
Short-term borrowings	10,164,820	8,036,848
Current portion of bonds payable	468,000	148,000
Current portion of long-term borrowings	8,430,777	7,538,819
Income taxes payable	545,064	165,310
Provision for bonuses	79,659	28,634
Provision for bonuses for directors (and other officers)	80,500	-
Provision for costs after sales	192,172	220,484
Other	2,404,276	2,534,439
Total current liabilities	23,584,616	20,031,040
Non-current liabilities		
Bonds payable	266,000	232,000
Long-term borrowings	19,052,459	20,745,654
Retirement benefit liability	-	5,552
Other	329,662	423,647
Total non-current liabilities	19,648,121	21,406,854
Total liabilities	43,232,738	41,437,894
Net assets		
Shareholders' equity		
Share capital	79,671	1,558,362
Capital surplus	600,908	2,071,543
Retained earnings	10,499,461	11,303,790
Treasury shares	(48,891)	(48,891)
Total shareholders' equity	11,131,150	14,884,806
Share acquisition rights	46,202	45,957
Non-controlling interests	96,090	196,240
Total net assets	11,273,443	15,127,004
Total liabilities and net assets	54,506,181	56,564,899

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	40,340,824	40,058,728
Cost of sales	34,296,061	33,450,485
Gross profit	6,044,763	6,608,242
Selling, general and administrative expenses	3,701,585	4,138,248
Operating profit	2,343,178	2,469,994
Non-operating income		
Interest income	614	7,229
Dividend income	2,922	12
Gain on transfer of business	-	568
Penalty income	-	2,250
Other	6,474	5,788
Total non-operating income	10,011	15,848
Non-operating expenses		
Interest expenses	344,433	459,919
Commission expenses	127,363	91,145
Other	4,885	6,569
Total non-operating expenses	476,682	557,634
Ordinary profit	1,876,507	1,928,207
Extraordinary income		
Gain on sale of investment securities	214,215	-
Total extraordinary income	214,215	-
Profit before income taxes	2,090,722	1,928,207
Income taxes - current	828,454	564,918
Income taxes - deferred	(31,282)	128,382
Total income taxes	797,171	693,300
Profit	1,293,551	1,234,906
Profit (loss) attributable to non-controlling interests	(4,821)	20,920
Profit attributable to owners of parent	1,298,373	1,213,986

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	1,293,551	1,234,906
Other comprehensive income		
Valuation difference on available-for-sale securities	(119,093)	-
Total other comprehensive income	(119,093)	-
Comprehensive income	1,174,457	1,234,906
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,179,279	1,213,986
Comprehensive income attributable to non-controlling interests	(4,821)	20,920

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of 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	2,644,134	34,241,134	36,885,268	(73,847)	36,811,421
Other earnings (Note)3	-	3,529,403	3,529,403	-	3,529,403
Revenues from external customers	2,570,287	37,770,537	40,340,824	-	40,340,824
Transactions with other segments	73,847	-	73,847	(73,847)	-
Total	2,644,134	37,770,537	40,414,672	(73,847)	40,340,824
Segment profit (loss)	(56,422)	3,135,827	3,079,405	(736,227)	2,343,178

Note:

1. The amount of adjustment is as follows.

The adjusted amount of segment profit or loss (loss) of (736,227) thousand yen 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.

3. Transfers of real estate, etc., subject to the Accounting Standards Committee's Transfer Guidelines No. 10 "Practical Guidelines for Accounting for Transferors Relating to the Securitization of Real Estate Using Special Purpose Companies" are not subject to the Revenue Recognition Accounting Standard, so they are included in other income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of 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	2,984,359	36,268,318	39,252,677	(120,217)	39,132,460
Other Earnings	-	926,268	926,268	-	926,268
Revenues from external customers	2,864,141	37,194,586	40,058,728	-	40,058,728
Transactions with other segments	120,217	-	120,217	(120,217)	-
Total	2,984,359	37,194,586	40,178,945	(120,217)	40,058,728
Segment profit (loss)	81,216	3,286,510	3,367,726	(897,732)	2,469,994

Note:

1. The amount of adjustment is as follows.

The adjusted amount of (897,732) 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.