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November 9, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: MIGALO HOLDINGS Inc.
Listing: Tokyo Stock Exchange
Securities code: 5535
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Scheduled date to file semi-annual securities report: November 9, 2026
Scheduled date to commence dividend payments: December 2, 2026
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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	26,970	(9.0)	1,492	(29.2)	1,040	(40.5)	696	(38.4)
September 30, 2025	29,650	(1.2)	2,106	8.8	1,749	6.6	1,131	2.7

Note: Comprehensive income For the six months ended September 30, 2026: ¥715 million [(36.9)%]
For the six months ended September 30, 2025: ¥1,134 million [16.0%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	10.83	10.77
September 30, 2025	19.32	19.06

Note: 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. Assuming that the stock split occurred at the beginning of the previous fiscal year, the interim net income per share and interim net income per share adjusted for potential shares are calculated.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	61,038	15,711	25.3
March 31, 2026	57,307	15,357	26.3

Reference: Equity
As of September 30, 2026: ¥15,440 million
As of March 31, 2026: ¥15,096 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, 2026	-	3.00	-	5.50	8.50
Fiscal year ending March 31, 2027	-	3.00			
Fiscal year ending March 31, 2027 (Forecast)				6.50	9.50

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	65,000	13.0	3,600	17.6	2,650	12.9	1,600	11.6	24.88

Note: Revisions to the earnings forecasts most recently announced: Yes

***Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	64,644,700 shares
As of March 31, 2026	64,635,100 shares

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

As of September 30, 2026	330,616 shares
As of March 31, 2026	330,616 shares

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

Six months ended September 30, 2026	64,306,897 shares
Six months ended September 30, 2025	58,526,503 shares

Note: 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. Assuming that the stock split occurred at the beginning of the previous fiscal year, the average number of shares during the period is calculated.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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, November 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 Tuesday, November 10, 2026 using a web conferencing system.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	9,968,516	7,514,704
Accounts receivable - trade	743,523	654,381
Inventories	43,209,783	48,941,941
Other	950,491	1,556,987
Allowance for doubtful accounts	(4,055)	(17,698)
Total current assets	54,868,260	58,650,316
Non-current assets		
Property, plant and equipment	330,948	327,093
Intangible assets	1,104,031	1,101,734
Investments and other assets		
Other	1,143,616	1,098,213
Allowance for doubtful accounts	(138,936)	(138,936)
Total investments and other assets	1,004,680	959,276
Total non-current assets	2,439,660	2,388,105
Total assets	57,307,920	61,038,421
Liabilities		
Current liabilities		
Accounts payable - trade	2,198,199	1,506,490
Short-term borrowings	8,592,097	11,186,515
Current portion of bonds payable	48,000	232,000
Current portion of long-term borrowings	8,412,578	9,631,102
Income taxes payable	549,925	381,574
Provision for bonuses	118,717	95,856
Provision for bonuses for directors (and other officers)	85,199	-
Provision for costs after sales	229,732	238,085
Other	2,719,048	3,018,150
Total current liabilities	22,953,497	26,289,775
Non-current liabilities		
Bonds payable	518,000	300,000
Long-term borrowings	18,013,286	18,203,283
Retirement benefit liability	6,169	8,262
Other	459,315	525,719
Total non-current liabilities	18,996,772	19,037,264
Total liabilities	41,950,269	45,327,039
Net assets		
Shareholders' equity		
Share capital	1,559,144	1,559,814
Capital surplus	2,062,108	2,062,500
Retained earnings	11,523,821	11,866,739
Treasury shares	(48,891)	(48,891)
Total shareholders' equity	15,096,183	15,440,163
Share acquisition rights	45,614	45,792
Non-controlling interests	215,853	225,425
Total net assets	15,357,651	15,711,381
Total liabilities and net assets	57,307,920	61,038,421

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	29,650,302	26,970,832
Cost of sales	24,856,070	22,227,862
Gross profit	4,794,231	4,742,970
Selling, general and administrative expenses	2,687,911	3,250,801
Operating profit	2,106,320	1,492,168
Non-operating income		
Interest income	6,758	13,102
Dividend income	9	10
Gain on transfer of business	568	-
Penalty income	2,150	2,562
Other	1,842	3,505
Total non-operating income	11,328	19,181
Non-operating expenses		
Interest expenses	310,384	375,765
Commission expenses	52,321	71,759
Other	5,378	23,075
Total non-operating expenses	368,083	470,600
Ordinary profit	1,749,564	1,040,750
Extraordinary income		
Gain on sale of investment securities	-	28,703
Settlement income	-	17,000
Total extraordinary income	-	45,703
Profit before income taxes	1,749,564	1,086,453
Income taxes - current	519,114	345,985
Income taxes - deferred	95,742	24,580
Total income taxes	614,856	370,566
Profit	1,134,707	715,887
Profit attributable to non-controlling interests	3,700	19,294
Profit attributable to owners of parent	1,131,007	696,593

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,134,707	715,887
Other comprehensive income		
Total other comprehensive income	-	-
Comprehensive income	1,134,707	715,887
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,131,007	696,593
Comprehensive income attributable to non-controlling interests	3,700	19,294

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,749,564	1,086,453
Depreciation	63,304	57,108
Deposit amortization amount	4,096	4,096
Amortization of long-term prepaid expenses	3,210	2,396
Increase (decrease) in allowance for doubtful accounts	1,906	13,643
Increase (decrease) in provision for bonuses	(25,631)	(22,860)
Increase (decrease) in provision for bonuses for directors (and other officers)	(80,500)	(85,199)
Increase (decrease) in retirement benefit liability	-	2,092
Increase (decrease) in provision for after-sales costs(and other officers)	16,279	8,353
Interest income	(6,758)	(13,102)
Interest expenses	310,384	375,765
Commission expenses	52,321	71,759
Settlement income	-	(17,000)
Decrease (increase) in trade receivables	112,828	89,599
Decrease (increase) in inventories	4,681,069	(5,745,654)
Loss (gain) on valuation of investment securities	2,044	7,048
Loss (gain) on sale of investment securities	-	(28,703)
Decrease (increase) in advance payments to suppliers	128,037	(496,446)
Increase (decrease) in trade payables	(168,966)	(691,709)
Other, net	(102,717)	425,260
Subtotal	6,740,475	(4,957,098)
Interest received	6,758	13,104
Interest paid	(314,904)	(391,570)
commission paid	(52,321)	(71,759)
Settlement received	-	17,000
Income taxes paid	(524,789)	(582,954)
Net cash provided by (used in) operating activities	5,855,218	(5,973,278)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Payments into time deposits	(1,200)	(300)
Proceeds from withdrawal of time deposits	4,800	-
Purchase of property, plant and equipment	(2,104)	(11,232)
Proceeds from sale of investment securities	-	33,818
Purchase of intangible assets	(85,328)	(91,095)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(27,865)	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	92,325	-
Other, net	24,089	(17,868)
Net cash provided by (used in) investing activities	4,716	(86,677)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(623,902)	2,594,417
Proceeds from long-term borrowings	4,065,000	7,125,581
Repayments of long-term borrowings	(7,729,931)	(5,717,060)
Redemption of bonds	(34,000)	(34,000)
Proceeds from issuance of shares	872	1,046
Dividends paid	(234,075)	(353,674)
Other, net	(5,106)	(10,466)
Net cash provided by (used in) financing activities	(4,561,144)	3,605,843
Net increase (decrease) in cash and cash equivalents	1,298,791	(2,454,112)
Cash and cash equivalents at beginning of period	6,869,213	9,955,813
Cash and cash equivalents at end of period	8,168,004	7,501,701

Segment Information

I. Previous interim consolidated accounting period (from April 1, 2025 to September 30, 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	Amount recorded in interim consolidated financial statements (Note)2
	DX Promotion	DX Real estate	Total		
Sales					
Revenue generated from customer contracts	1,737,332	27,343,270	29,080,603	(66,734)	29,013,868
Other Earnings	-	636,433	636,433	-	636,433
Revenues from external customers	1,670,598	27,979,704	29,650,302	-	29,650,302
Transactions with other segments	66,734	-	66,734	(66,734)	-
Total	1,737,332	27,979,704	29,717,036	(66,734)	29,650,302
Segment profit (loss)	(83,959)	2,755,122	2,671,162	(564,842)	2,106,320

Note: 1. The amount of adjustment is as follows.

The adjusted amount of segment profit or loss (loss) of (564,842) 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 interim consolidated statements of income.

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

Not applicable.

II. The Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

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	Amount recorded in interim consolidated financial statements (Note)2
	DX Promotion	DX Real estate	Total		
Sales					
Revenue generated from customer contracts	2,399,945	23,998,003	26,397,949	(104,241)	26,293,708
Other Earnings	-	677,124	677,124	-	677,124
Revenues from external customers	2,295,704	24,675,128	26,970,832	-	26,970,832
Transactions with other segments	104,241	-	104,241	(104,241)	-
Total	2,399,945	24,675,128	27,075,073	(104,241)	26,970,832
Segment Profit	241,559	1,945,768	2,187,327	(695,158)	1,492,168

Note: 1. The amount of adjustment is as follows.

The adjusted segment profit of (695,158) thousand yen includes company-wide revenue and company-wide expenses that have not been 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 is consistent with operating income in the interim consolidated statements of income.

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