

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

February 14, 2024

Company name: m-up holdings, Inc.  
 Stock exchange listing: Tokyo  
 Stock code: 3661 URL <http://www.m-upholdings.co.jp>  
 Representative: CEO Mito Koichiro  
 Inquiries: CFO Fujiike Toshiki TEL 03-5467-7125  
 Scheduled date to file Quarterly Securities Report: February 14, 2024  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

#### (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, 2023	13,527	14.1	2,174	26.9	2,199	27.2	1,168	27.7
Nine months ended December 31, 2022	11,860	18.4	1,713	24.2	1,729	18.6	915	8.4

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	32.37		31.96	
Nine months ended December 31, 2022	25.32		25.08	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	17,363	7,036	36.4
As of March 31, 2023	16,442	6,657	37.5

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2023	–	0.00	–	10.00	10.00
Year ending March 31, 2024	–	0.00	–		
Year ending March 31, 2024 (Forecast)				12.00	12.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	17,500	9.8	2,500	20.5	2,500	20.9	1,500	37.2	41.49

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2023  
(changes in specified subsidiaries resulting in the change in scope of consolidation): Yes
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2023	36,496,388 shares	As of March 31, 2023	36,496,388 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	439,371 shares	As of March 31, 2023	339,345 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	36,106,840 shares	Nine months ended December 31, 2022	36,154,861 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	6,929	5,922
Accounts receivable - trade	1,866	3,456
Merchandise	11	21
Work in process	1	1
Supplies	15	34
Advance payments	1,192	1,357
Other	1,416	1,819
Allowance for doubtful accounts	(0)	(0)
Total current assets	11,432	12,612
Non-current assets		
Property, plant and equipment	993	1,175
Intangible assets		
Goodwill	327	163
Customer related assets	231	192
Other	667	516
Total intangible assets	1,226	873
Investments and other assets		
Investment securities	2,046	1,828
Other	818	942
Allowance for doubtful accounts	(75)	(68)
Total investments and other assets	2,790	2,702
Total non-current assets	5,010	4,751
Total assets	16,442	17,363

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	4,571	4,370
Accounts payable - other	376	1,131
Income taxes payable	571	391
Deposits received	106	24
Contract liabilities	3,542	3,891
Provision for bonuses	61	40
Provision for bonuses for directors (and other officers)	170	118
Other	244	204
Total current liabilities	9,646	10,173
Non-current liabilities		
Asset retirement obligations	39	82
Deferred tax liabilities	90	61
Other	9	9
Total non-current liabilities	139	153
Total liabilities	9,785	10,327
<b>Net assets</b>		
Shareholders' equity		
Share capital	317	317
Capital surplus	3,816	3,815
Retained earnings	2,656	3,464
Treasury shares	(200)	(340)
Total shareholders' equity	6,589	7,256
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(425)	(942)
Total accumulated other comprehensive income	(425)	(942)
Share acquisition rights	30	30
Non-controlling interests	461	691
Total net assets	6,657	7,036
Total liabilities and net assets	16,442	17,363

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	11,860	13,527
Cost of sales	8,017	9,008
Gross profit	3,843	4,518
Selling, general and administrative expenses	2,130	2,344
Operating profit	1,713	2,174
Non-operating income		
Gain on sales of investment securities	7	3
Rental income	3	5
Commission income	11	8
Foreign exchange gains	–	0
Reversal of allowance for doubtful accounts	–	6
Other	1	5
Total non-operating income	23	28
Non-operating expenses		
Foreign exchange losses	0	–
Loss on sale of electronically recorded monetary claims	0	–
Commission expenses	5	2
Other	0	–
Total non-operating expenses	6	2
Ordinary profit	1,729	2,199
Profit before income taxes	1,729	2,199
Income taxes - current	617	828
Income taxes - deferred	31	(11)
Total income taxes	649	817
Profit	1,079	1,382
Profit attributable to non-controlling interests	164	213
Profit attributable to owners of parent	915	1,168

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	1,079	1,382
Other comprehensive income		
Valuation difference on available-for-sale securities	92	(516)
Total other comprehensive income	92	(516)
Comprehensive income	1,172	865
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,008	652
Comprehensive income attributable to non-controlling interests	164	213