

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

August 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 commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(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, 2024	5,837	32.9	870	11.2	882	12.2	476	10.7
Three months ended June 30, 2023	4,393	13.8	783	29.2	786	29.4	430	35.7

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2024	13.29		13.12	
Three months ended June 30, 2023	11.91		11.78	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	20,286	6,896	29.7
As of March 31, 2024	19,549	7,141	32.5

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, 2024	–	0.00	–	13.50	13.50
Year ending March 31, 2025	–				
Year ending March 31, 2025 (Forecast)		0.00	–	16.50	16.50

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

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	20,000	7.7	3,400	20.3	3,400	18.6	1,800	21.5	49.89

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 2024: No
- (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: Yes
 - 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 June 30, 2024	36,496,388 shares	As of March 31, 2024	36,496,388 shares
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Number of treasury shares at the end of the period

As of June 30, 2024	699,131 shares	As of March 31, 2024	537,272 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	35,883,450 shares	Three months ended June 30, 2023	36,157,032 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	8,780	9,069
Accounts receivable - trade	2,561	2,186
Merchandise	21	61
Work in process	1	1
Supplies	19	44
Advance payments	1,755	2,369
Accounts receivable - other	865	720
Other	858	1,392
Allowance for doubtful accounts	(0)	(0)
Total current assets	14,861	15,845
Non-current assets		
Property, plant and equipment	1,204	1,190
Intangible assets		
Goodwill	109	54
Customer related assets	180	167
Other	409	402
Total intangible assets	699	624
Investments and other assets		
Investment securities	1,846	1,728
Other	999	955
Allowance for doubtful accounts	(61)	(59)
Total investments and other assets	2,783	2,625
Total non-current assets	4,687	4,440
Total assets	19,549	20,286
Liabilities		
Current liabilities		
Accounts payable - trade	4,853	5,348
Accounts payable - other	1,785	1,586
Income taxes payable	659	205
Deposits received	243	459
Contract liabilities	4,177	4,663
Provision for bonuses	54	14
Provision for bonuses for directors (and other officers)	179	56
Other	243	849
Total current liabilities	12,196	13,183
Non-current liabilities		
Asset retirement obligations	124	124
Deferred tax liabilities	77	72
Other	9	9
Total non-current liabilities	211	206
Total liabilities	12,407	13,390

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Net assets		
Shareholders' equity		
Share capital	317	317
Capital surplus	3,815	3,815
Retained earnings	3,776	3,770
Treasury shares	(440)	(640)
Total shareholders' equity	7,468	7,262
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,118)	(1,234)
Total accumulated other comprehensive income	(1,118)	(1,234)
Share acquisition rights	30	30
Non-controlling interests	760	836
Total net assets	7,141	6,896
Total liabilities and net assets	19,549	20,286

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	4,393	5,837
Cost of sales	2,848	4,084
Gross profit	1,545	1,753
Selling, general and administrative expenses	762	882
Operating profit	783	870
Non-operating income		
Rental income	0	8
Commission income	3	1
Outsourcing service income	1	-
Other	0	3
Total non-operating income	5	13
Non-operating expenses		
Commission expenses	1	0
Other	0	0
Total non-operating expenses	2	0
Ordinary profit	786	882
Profit before income taxes	786	882
Income taxes - current	170	196
Income taxes - deferred	117	133
Total income taxes	288	329
Profit	498	553
Profit (loss) attributable to non-controlling interests	68	76
Profit attributable to owners of parent	430	476

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	498	553
Other comprehensive income		
Valuation difference on available-for-sale securities	(393)	(115)
Total other comprehensive income	(393)	(115)
Comprehensive income	105	437
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	37	361
Comprehensive income attributable to non-controlling interests	68	76