



May 15, 2025

Company name: m-up Holdings, Inc.
Representative: Koichiro Mito
President & Representative Director, CEO
(TSE Prime Market, Stock Exchange Code: 3661)
Contact: Toshiki Fujiike
Director, CFO
TEL: +81-3-5467-7125

Announcement of Revisions to the Year-end Dividends Forecast (Increase)

m-up Holdings, Inc. (the "Company") announces that the Company, at its Board of Directors Meeting held today, decided to revise the year-end dividends forecast (increase) with a record date of March 31, 2025, as per the following.

1. Revisions to the Year-end Dividends Forecast

Record date	Dividends per share		
	End of 2Q	Year-end	Annual
Previous forecast (announced on May 15, 2024)		16.50 yen	16.50 yen
Revised forecast		18.00 yen	18.00 yen
Results for the current fiscal year	0.00 yen		
Results for the previous fiscal year (fiscal year ended March 31, 2024)	0.00 yen	13.50 yen	13.50 yen

2. Reasons for Revisions

The Company regards the stable return of profits to shareholders as an important management priority. In formulating its dividend policy, the Company takes a long-term perspective, taking into consideration factors such as investment in new businesses to support future growth, reinforcement of its financial foundation, and the outlook for future performance. The Company has adopted a performance-linked dividend policy with a basic stance of maintaining a payout ratio of at least 30%, while also striving to ensure the continuous and stable enhancement of dividends.

With respect to the fiscal year ending March 31, 2025, as performance is progressing steadily against forecasts and further expansion of business operations is expected, the Company has revised its year-end dividend forecast. The dividend is now expected to be increased by 1.50 yen per share to a total of 18.00 yen per share.

Note:

The above forecast has been prepared based on information available as of the date of this announcement.

Actual dividend amounts may differ from the forecast due to various future factors.

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