

May 15, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: m-up holdings, Inc
 Listing: Tokyo Stock Exchange
 Securities code: 3661
 URL: <http://www.m-upholdings.co.jp/>
 Representative: Koichiro Mito, CEO
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 Scheduled date of annual general meeting of shareholders: June 27, 2025
 Scheduled date to commence dividend payments: June 13, 2025
 Scheduled date to file annual securities report: June 26, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	25,782	38.8	4,065	43.9	4,113	43.4	1,664	12.3
March 31, 2024	18,574	16.6	2,825	36.2	2,867	38.7	1,481	35.5

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥2,426 million [126.5%]
 For the fiscal year ended March 31, 2024: ¥1,071 million [(23.9)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	46.58	46.02	23.7	18.1	15.8
March 31, 2024	41.06	40.51	23.7	15.9	15.2

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	25,983	8,785	29.7	216.13
March 31, 2024	19,549	7,141	32.5	176.60

Reference: Equity
 As of March 31, 2025: ¥7,707 million
 As of March 31, 2024: ¥6,350 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	5,482	(1,151)	(783)	12,327
March 31, 2024	2,992	(604)	(586)	8,780

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	13.50	13.50	485	32.9	7.8
Fiscal year ended March 31, 2025	-	0.00	-	18.00	18.00	641	38.6	9.2
Fiscal year ending March 31, 2026 (Forecast)		0.00		20.00	20.00		29.2	

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	28,000	8.6	4,700	15.6	4,700	14.3	2,500	50.2	69.96

Note: Since the Group manages its performance on an annual basis, it only discloses its full-year consolidated earnings forecasts. For details, please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 5 of the attached materials.

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

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

As of March 31, 2025	36,496,388 shares
As of March 31, 2024	36,496,388 shares

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

As of March 31, 2025	833,152 shares
As of March 31, 2024	537,272 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	35,735,060 shares
Fiscal year ended March 31, 2024	36,082,306 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	2,807	104.0	1,905	222.0	1,882	356.5	1,290	322.2
March 31, 2024	1,376	33.2	591	90.0	412	42.2	305	12.8

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	36.11	-
March 31, 2024	8.47	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	11,308	5,498	48.6	154.19
March 31, 2024	9,759	4,832	49.5	134.38

Reference: Equity

As of March 31, 2025: ¥5,498 million

As of March 31, 2024: ¥4,832 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

- The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors. Please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 5 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

• Supplementary explanatory materials for financial results will be posted on the Company's website.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	8,780	12,327
Accounts receivable - trade	2,561	3,579
Merchandise	21	16
Work in process	1	0
Supplies	19	50
Advance payments	1,755	2,029
Accounts receivable - other	865	1,444
Prepaid expenses	690	1,410
Other	168	200
Allowance for doubtful accounts	(0)	(0)
Total current assets	14,861	21,059
Non-current assets		
Property, plant and equipment		
Buildings	1,118	1,179
Accumulated depreciation	(130)	(143)
Buildings, net	987	1,036
Vehicles	55	115
Accumulated depreciation	(37)	(52)
Vehicles, net	18	63
Tools, furniture and fixtures	130	144
Accumulated depreciation	(88)	(102)
Tools, furniture and fixtures, net	41	42
Vessels	88	88
Accumulated depreciation	(88)	(88)
Vessels, net	0	0
Land	156	176
Construction in progress	-	-
Total property, plant and equipment	1,204	1,318
Intangible assets		
Goodwill	109	-
Customer related assets	180	128
Software	48	63
Utility model right	350	-
Other	11	84
Total intangible assets	699	276
Investments and other assets		
Investment securities	1,846	1,977
Long-term loans receivable	111	99
Deferred tax assets	418	829
Other	469	473
Allowance for doubtful accounts	(61)	(52)
Total investments and other assets	2,783	3,329
Total non-current assets	4,687	4,923
Total assets	19,549	25,983

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	4,853	6,957
Accounts payable - other	1,785	903
Income taxes payable	659	1,078
Deposits received	243	464
Contract liabilities	4,177	6,769
Provision for bonuses	54	70
Provision for bonuses for directors (and other officers)	179	350
Other	243	429
Total current liabilities	12,196	17,023
Non-current liabilities		
Asset retirement obligations	124	124
Deferred tax liabilities	77	39
Other	9	10
Total non-current liabilities	211	174
Total liabilities	12,407	17,198
Net assets		
Shareholders' equity		
Share capital	317	317
Capital surplus	3,815	3,862
Retained earnings	3,776	4,955
Treasury shares	(440)	(791)
Total shareholders' equity	7,468	8,343
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,118)	(635)
Total accumulated other comprehensive income	(1,118)	(635)
Share acquisition rights	30	30
Non-controlling interests	760	1,046
Total net assets	7,141	8,785
Total liabilities and net assets	19,549	25,983

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	18,574	25,782
Cost of sales	12,519	17,962
Gross profit	6,054	7,819
Selling, general and administrative expenses	3,228	3,753
Operating profit	2,825	4,065
Non-operating income		
Interest income	0	7
Gain on sale of investment securities	4	-
Foreign exchange gains	0	-
Rental income	11	29
Commission income	14	7
Reversal of allowance for doubtful accounts	10	9
Other	5	3
Total non-operating income	46	56
Non-operating expenses		
Commission expenses	3	9
Foreign exchange losses	-	0
Total non-operating expenses	3	9
Ordinary profit	2,867	4,113
Extraordinary income		
Gain on sale of non-current assets	-	30
Total extraordinary income	-	30
Extraordinary losses		
Impairment losses	68	254
Loss on sale of investment securities	-	409
Loss on valuation of investment securities	-	239
Total extraordinary losses	68	904
Profit before income taxes	2,798	3,238
Income taxes - current	1,085	1,649
Income taxes - deferred	(51)	(354)
Total income taxes	1,034	1,294
Profit	1,764	1,944
Profit attributable to non-controlling interests	283	279
Profit attributable to owners of parent	1,481	1,664

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,764	1,944
Other comprehensive income		
Valuation difference on available-for-sale securities	(693)	482
Total other comprehensive income	(693)	482
Comprehensive income	1,071	2,426
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	788	2,146
Comprehensive income attributable to non-controlling interests	283	279

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	317	3,816	2,656	(200)	6,589	(425)	(425)	30
Purchase of shares of consolidated subsidiaries		(0)			(0)			
Dividends of surplus			(361)		(361)			
Profit attributable to owners of parent			1,481		1,481			
Purchase of treasury shares				(239)	(239)			
Net changes in items other than shareholders' equity						(693)	(693)	
Total changes during period		(0)	1,119	(239)	879	(693)	(693)	
Balance at end of period	317	3,815	3,776	(440)	7,468	(1,118)	(1,118)	30

	Non-controlling interests	Total net assets
Balance at beginning of period	461	6,657
Purchase of shares of consolidated subsidiaries		(0)
Dividends of surplus		(361)
Profit attributable to owners of parent		1,481
Purchase of treasury shares		(239)
Net changes in items other than shareholders' equity	298	(394)
Total changes during period	298	484
Balance at end of period	760	7,141

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	317	3,815	3,776	(440)	7,468	(1,118)	(1,118)	30
Purchase of shares of consolidated subsidiaries		47			47			
Dividends of surplus			(485)		(485)			
Profit attributable to owners of parent			1,664		1,664			
Purchase of treasury shares				(351)	(351)			
Net changes in items other than shareholders' equity						482	482	0
Total changes during period		47	1,179	(351)	874	482	482	0
Balance at end of period	317	3,862	4,955	(791)	8,343	(635)	(635)	30

	Non-controlling interests	Total net assets
Balance at beginning of period	760	7,141
Purchase of shares of consolidated subsidiaries		47
Dividends of surplus		(485)
Profit attributable to owners of parent		1,664
Purchase of treasury shares		(351)

Net changes in items other than shareholders' equity	285	768
Total changes during period	285	1,643
Balance at end of period	1,046	8,785

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,798	3,238
Depreciation	296	257
Amortization of goodwill	218	109
Impairment losses	68	254
Increase (decrease) in allowance for doubtful accounts	(14)	(9)
Increase (decrease) in provision for bonuses	(7)	16
Increase (decrease) in provision for bonuses for directors (and other officers)	8	170
Loss (gain) on sale of investment securities	(4)	409
Gain on sale of non-current assets	(1)	(30)
Loss (gain) on valuation of investment securities	-	239
Decrease (increase) in trade receivables	(694)	(1,018)
Decrease (increase) in prepaid pension costs	(562)	(274)
Decrease (increase) in accounts receivable - other	(55)	(122)
Decrease (increase) in prepaid expenses	(293)	(720)
Increase (decrease) in trade payables	282	2,103
Increase (decrease) in accounts payable - other	1,211	(721)
Increase (decrease) in deposits received	136	221
Increase (decrease) in Contract liabilities	634	2,591
Other, net	(54)	119
Subtotal	3,968	6,836
Interest received	0	6
Income taxes paid	(1,036)	(1,361)
Income taxes refund	60	1
Net cash provided by (used in) operating activities	2,992	5,482
Cash flows from investing activities		
Purchase of property, plant and equipment	(171)	(368)
Proceeds from sale of property, plant and equipment	1	224
Purchase of intangible assets	(9)	(114)
Purchase of investment securities	(577)	(972)
Proceeds from sale of investment securities	265	38
Proceeds from collection of loans receivable	14	13
Loan advances	(2)	-
Payments of leasehold deposits	(136)	(0)
Other, net	11	28
Net cash provided by (used in) investing activities	(604)	(1,151)
Cash flows from financing activities		
Dividends paid	(360)	(485)
Proceeds from share issuance to non-controlling shareholders	24	98
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(9)	(44)
Purchase of treasury shares	(239)	(351)
Net cash provided by (used in) financing activities	(586)	(783)
Effect of exchange rate change on cash and cash equivalents	0	(0)
Net increase (decrease) in cash and cash equivalents	1,801	3,547
Cash and cash equivalents at beginning of period	6,978	8,780
Cash and cash equivalents at end of period	8,780	12,327

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

We have established divisions for each service, and each division formulates a comprehensive strategy for the services it handles and develops its business activities.

The Company is comprised of service-specific segments based on business units, with two reporting segments: the Contents Business and the Electronic Ticketing Business.

The Contents segment is engaged in the distribution business for mobile terminals and mail-order sales using mobile phones and PCs. The "Electronic Ticket Business" provides electronic tickets, ticket trading, and various services related to them.

2. Method of calculating the amount of sales, profit or loss, assets, and other items for each reporting segment

The method of accounting for the reported business segments is described in "Fundamental and Important Matters for the Preparation of Consolidated Financial Statements"

It is generally the same as described in the "Section".

Profit in the reporting segment is a figure based on operating income.

Internal sales and transfers between segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets, and other items for each reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note)2	Amount recorded in consolidated financial statements (Note)3
	Mobile phone business	Electronic ticket	Total				
Sales							
Revenues from external customers	15,515	3,028	18,544	30	18,574	-	18,574
Transactions with other segments	44	28	72	6	79	(79)	-
Total	15,559	3,057	18,616	36	18,653	(79)	18,574
Segment profit (loss)	2,619	904	3,523	(38)	3,485	(659)	2,825
Segment Assets	14,875	5,171	20,047	581	20,628	(1,079)	19,549
Other items							
Depreciation	259	3	262	7	270	26	296
Amortization of goodwill	218	-	218	-	218	-	218
Impairment losses	68	-	68	-	68	-	68
Increase in property, plant and equipment and intangible assets	51	0	51	-	51	246	298

Note: 1. The "Other" category is a business segment that is not included in the reporting segments and includes the business of its subsidiaries.

2. The adjustment amount is as follows:

(1) Adjustments for segment profit or loss (loss) of (659) million yen include the elimination of inter-segment transactions of (4) million yen and the unallocated company-wide expenses of (655) million yen. Corporate expenses are general expenses that are not primarily attributable to the reporting segment.

(2) Adjustments to segment assets of (1,079) million yen mainly include cash and deposits not attributable to the reporting segment, and assets related to the administrative division.

3. Segment profit or loss (loss) is adjusted for operating income in the consolidated statements of income.

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note)2	Amount recorded in consolidated financial statements (Note)3
	Mobile phone business	Electronic ticket	Total				
Sales							
Revenues from external customers	21,838	3,921	25,759	23	25,782	-	25,782
Transactions with other segments	71	29	101	1	102	(102)	-
Total	21,909	3,951	25,860	24	25,884	(102)	25,782
Segment profit (loss)	3,635	1,055	4,690	(36)	4,654	(588)	4,065
Segment Assets	21,085	5,037	26,122	464	26,587	(603)	25,983
Other items							
Depreciation	208	4	213	0	213	44	257
Amortization of goodwill	109	-	109	-	109	-	109
Impairment losses	254	-	254	-	254	-	254
Increase in property, plant and equipment and intangible assets	180	0	180	-	180	334	515

Note: 1. The "Other" category is a business segment that is not included in the reporting segments and includes the business of its subsidiaries.

2. The adjustment amount is as follows:

(1) Adjustments for segment profit or loss (loss) of (588) million yen include 114 million yen of inter-segment transactions eliminated and (702) million yen of company-wide expenses not allocated to each reporting segment. Corporate expenses are general expenses that are not primarily attributable to the reporting segment.

(2) Segment asset adjustments of (603) million yen include (6,536) million yen of offsetting and elimination of assets between segments, and 5,932 million yen of company-wide assets that have not been allocated to each reporting segment. Company-wide assets are mainly cash and deposits not attributable to the reporting segment, assets related to the administrative division, etc.

3. Segment profit or loss (loss) is adjusted for operating income in the consolidated statements of income.