

August 14, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 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  
 Inquiries: Toshiki Fujiike, Director, General Affairs & Accounting Department  
 Telephone: +81-3-5467-7125  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (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, 2025	7,413	27.0	1,387	59.3	1,408	59.6	859	80.2
June 30, 2024	5,837	32.9	870	11.2	882	12.2	476	10.7

Note: Comprehensive income For the three months ended June 30, 2025: ¥1,216 million [177.9%]  
 For the three months ended June 30, 2024: ¥437 million [315.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	24.14	23.88
June 30, 2024	13.29	13.12

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	26,330	9,059	29.9
March 31, 2025	24,667	8,785	31.2

Reference: Equity  
 As of June 30, 2025: ¥7,873 million  
 As of March 31, 2025: ¥7,707 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, 2025	-	0.00	-	18.00	18.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00		20.00	20.00

Note: Revisions to the forecast of cash dividends most recently announced: None

### 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: Revisions to the earnings forecasts most recently announced: None

Note: Since the Group manages its performance on an annual basis, only full-year forecasts are disclosed. For details, please refer to Appendix P.5 "1. Qualitative Information on Financial Results for the this quarter (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 June 30, 2025	36,496,388 shares
As of March 31, 2025	36,496,388 shares

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

As of June 30, 2025	988,452 shares
As of March 31, 2025	833,152 shares

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

Three months ended June 30, 2025	35,591,982 shares
Three months ended June 30, 2024	35,883,450 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

\* Proper use of earnings forecasts, and other special matters

(Forward-looking statements)

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. The conditions on which earnings forecasts are premised are described in Appendix 5 under "1. Qualitative Information on Financial Results for the this quarter (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

## Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	12,327	12,377
Accounts receivable - trade	2,262	3,399
Merchandise	16	15
Work in process	0	0
Supplies	50	57
Advance payments	2,029	1,671
Accounts receivable - other	1,444	814
Prepaid expenses	1,410	2,200
Other	200	109
Allowance for doubtful accounts	(0)	(0)
Total current assets	19,743	20,645
Non-current assets		
Property, plant and equipment	1,318	1,277
Intangible assets		
Customer related assets	128	115
Software	63	122
Other	84	10
Total intangible assets	276	248
Investments and other assets		
Investment securities	1,977	3,039
Long-term loans receivable	99	97
Deferred tax assets	829	579
Other	473	492
Allowance for doubtful accounts	(52)	(50)
Total investments and other assets	3,329	4,158
Total non-current assets	4,923	5,684
Total assets	24,667	26,330

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	6,957	7,669
Accounts payable - other	903	776
Income taxes payable	1,078	272
Deposits received	464	634
Contract liabilities	5,452	6,708
Provision for bonuses	70	18
Provision for bonuses for directors (and other officers)	350	107
Advances received	-	500
Other	429	386
Total current liabilities	15,707	17,073
Non-current liabilities		
Asset retirement obligations	124	125
Deferred tax liabilities	39	61
Other	10	10
Total non-current liabilities	174	197
Total liabilities	15,881	17,270
<b>Net assets</b>		
Shareholders' equity		
Share capital	317	317
Capital surplus	3,862	3,862
Retained earnings	4,955	5,172
Treasury shares	(791)	(1,091)
Total shareholders' equity	8,343	8,261
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(635)	(387)
Total accumulated other comprehensive income	(635)	(387)
Share acquisition rights	30	30
Non-controlling interests	1,046	1,155
Total net assets	8,785	9,059
Total liabilities and net assets	24,667	26,330

## Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	5,837	7,413
Cost of sales	4,084	5,141
Gross profit	1,753	2,271
Selling, general and administrative expenses	882	884
Operating profit	870	1,387
Non-operating income		
Interest income	-	3
Foreign exchange gains	-	5
Rental income	8	8
Commission income	1	1
Other	3	2
Total non-operating income	13	22
Non-operating expenses		
Commission expenses	0	0
Other	0	-
Total non-operating expenses	0	0
Ordinary profit	882	1,408
Extraordinary income		
Gain on sale of non-current assets	-	11
Total extraordinary income	-	11
Profit before income taxes	882	1,419
Income taxes - current	196	260
Income taxes - deferred	133	191
Total income taxes	329	451
Profit	553	967
Profit (loss) attributable to non-controlling interests	(76)	(108)
Profit attributable to owners of parent	476	859

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	553	967
Other comprehensive income		
Valuation difference on available-for-sale securities	(115)	248
Total other comprehensive income	(115)	248
Comprehensive income	437	1,216
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	361	1,107
Comprehensive income attributable to non-controlling interests	76	108

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (April 1, 2024 to June 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(in millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Mobile phone business	application business	Total				
Sales							
Revenues from external customers	4,880	952	5,832	4	5,837	-	5,837
Transactions with other segments	22	7	29	0	29	(29)	-
Total	4,903	959	5,862	4	5,867	(29)	5,837
Segment Profit or Loss	792	278	1,070	(12)	1,057	(187)	870

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. Adjustments for segment profit or loss (loss) of (187) million yen include the elimination of inter-segment transactions of (8) million yen and the unallocated company-wide expenses of (179) million yen. Corporate expenses are general expenses that are not primarily attributable to the reporting segment.

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

II. the three months of the current fiscal year (April 1, 2025 to June 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(in millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Mobile phone business	application business	Total				
Sales							
Revenues from external customers	6,316	1,085	7,402	11	7,413	-	7,413
Transactions with other segments	9	7	16	0	16	(16)	-
Total	6,326	1,092	7,419	11	7,430	(16)	7,413
Segment Profit or Loss	1,188	363	1,551	(13)	1,537	(150)	1,387

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. Adjustments for segment profit or loss (loss) of (150) million yen include the elimination of inter-segment transactions of 48 million yen and the unallocated company-wide expenses of (198) million yen. Corporate expenses are general expenses that are not primarily attributable to the reporting segment.

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