



November 14, 2025

Company name: m-up Holdings, Inc.
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(TSE Prime Market, Stock Exchange Code: 3661)
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Announcement regarding Share Split and Partial Amendment to Articles of Incorporation,
as well as Revision of the Year-end Dividends Forecast (Increase in Dividend)

m-up Holdings, Inc. (the "Company") hereby announces that it has decided at the meeting of the Board of Directors held on November 14, 2025 to conduct a share split and make a partial amendment to its articles of incorporation in conjunction with this split, and revise its forecast for dividends per share, as follows.

1. Purpose of the share split

The purpose of the stock split is to lower the investment amount per trading unit, thereby creating a more accessible investment environment for a broader range of investors. Through this, we aim to enhance the liquidity of our shares and expand our investor base.

2. Overview of the Stock Split

(1) Method of the share split

Each share of common stock owned by shareholders listed or recorded in the register of shareholders on the record date of December 31, 2025 will be split into five shares. Since this date falls on a non-business day of the shareholder register administrator, the actual record date will be December 30, 2025.

(2) Number of shares to be increased by the share split

Total number of issued shares prior to the share split	36,496,388
Number of shares to be increased by the share split	36,496,388
Total number of issued shares after the share split	72,992,776
Total number of shares authorized to be issued after the share split	192,000,000

(3) Other

There will be no change to the amount of stated capital as a result of this stock split.

3. Schedule of the share split

Public notice of record date (scheduled)	December 15, 2025
Record date	December 31, 2025
Effective date	January 1, 2026

4. Partial Amendment to the Articles of Incorporation

(1) Purpose of the amendment

In accordance with this share split, by resolution of the Board of Directors pursuant to Article 184 (2) of the Companies Act of Japan, Company will make the following partial amendment to its Articles of Incorporation, effective from January 1, 2026.

(2) Details of the amendment

(Changed portions are underlined)

Current Articles of Incorporation	Amended Articles of Incorporation
Article 6. (Total Number of Shares) The total number of shares authorized to be issued by the Company shall be <u>96,000,000 shares.</u>	Article 6. (Total Number of Shares) The total number of shares authorized to be issued by the Company shall be <u>192,000,000 shares.</u>

(3) Schedule of the amendment

Date of Board of Directors' resolution: November 14, 2025

Effective Date: January 1, 2026

5. Revision of the Annual Dividend Forecast (Increase in Dividend)

(1) Details of the revision

Record date	Dividends per share		
	End of 2Q	Year-end	Annual
Previous forecast (announced on May 15, 2025)		20.00 yen	20.00 yen
Revised forecast (Pre-Share Split basis)		12.50 yen (25.00yen)	12.50 yen (25.00yen)
Results for the current fiscal year	0.00 yen		
Results for the previous fiscal year (fiscal year ended March 31, 2025)	0.00 yen	18.00 yen	18.00 yen

Note:

The Company plans to conduct a stock split at a ratio of 2-for-1 of its common shares, effective January 1, 2026. Accordingly, the forecasted dividend per share for the fiscal year ending March 31, 2026 reflects the impact of this stock split.

If the stock split is not taken into account, the forecasted dividend per share for the fiscal year would be ¥25.00, representing a ¥7.00 increase compared to the previous fiscal year.

(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, 2026, 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 7.00 yen per share to a total of 25.00 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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