



November 14, 2025

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Announcement Regarding the Revision of the Consolidated Financial Forecast
for the Fiscal Year Ending March 31, 2026

m-up Holdings, Inc. (the "Company") hereby announces that, at the Board of Directors meeting held today, it resolved to revise the consolidated earnings forecast for the fiscal year ending March 2026, which was previously announced on May 15, 2025, as set forth below.

1. Consolidated Financial Forecast for the Year ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

	Net Sales	Operating Profit	Ordinary profit	Net Income Attributable to Owners of Parent	Net Income per Share
	millions of yen	millions of yen	millions of yen	millions of yen	yen
Previous Forecast (A)	28,000	4,700	4,700	2,500	69.96
Revised Forecast (B)	30,000	5,200	5,200	3,000	42.20
Difference (B-A)	2,000	500	500	500	
Change (%)	7.1%	10.6%	10.6%	20.0%	
(Reference) Results of the Year ended March 31, 2025	25,782	4,065	4,113	1,664	46.58

2. Background of the Revision of Consolidated Financial Forecast

In the Content Business, the number of paid members, which forms the foundation of the business, grew significantly. This was driven by stronger-than-expected new member acquisitions, particularly among major artists in existing fan clubs, as well as steady progress in the launch of new fan clubs. As a result, net sales exceeded our initial projections.

In the Electronic Ticketing Business, the number of tickets issued and traded in our core music segment increased substantially. In addition, we actively expanded into non-music areas such as theater, sports, and other events. These efforts led to a notable rise in both ticket volume and related revenue, clearly reflecting positive results.

On the cost side, we anticipate higher server-related expenses due to the expansion of our business foundation, as well as increases in personnel costs and upfront investments for new business initiatives.

In light of the above, we have revised our earnings forecast for the fiscal year ending March 2026 as outlined above, as performance is now expected to exceed the initial projections.

Note:

The forward-looking statements contained in this document, including earnings forecasts, are based on the Company's judgments, assumptions, and beliefs made in light of the information currently available as of the date of this announcement.

Actual results may differ materially from these forecasts due to various factors, including changes in economic conditions, the business environment, or the inherent uncertainties and potential risks involved in the Company's operations.

Such risks and uncertainties may also include unpredictable impacts arising from future events.

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