

February 13, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**

Company name:	m-up holdings, Inc	
Listing:	Tokyo Stock Exchange	
Securities code:	3661	
URL:	https://www.m-upholdings.co.jp/	
Representative:	Koichiro Mito, CEO	
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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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	23,462	23.5	4,013	23.2	4,236	29.3	2,538	53.5
December 31, 2024	18,991	40.4	3,257	49.8	3,277	49.0	1,653	41.5

Note: Comprehensive income For the nine months ended December 31, 2025: ¥2,937 million [51.0%]
For the nine months ended December 31, 2024: ¥1,945 million [124.7%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	35.74	35.66
December 31, 2024	23.12	22.85

Note: On January 1, 2026, the Company conducted a share split at a ratio of 2 shares per share of common shares. Quarterly net income per share and quarterly net income per share adjusted for potential stock are calculated based on the assumption that the stock split occurred at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
As of	Millions of yen		Millions of yen			%
December 31, 2025	25,509		10,644			36.1
March 31, 2025	24,667		8,785			31.2

Reference: Equity

As of December 31, 2025: ¥9,207 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
Fiscal year ended March 31, 2025	Yen -	Yen 0.00	Yen -	Yen 18.00	Yen 18.00
Fiscal year ending March 31, 2026	Yen -	Yen 0.00	Yen -		
Fiscal year ending March 31, 2026 (Forecast)				12.50	12.50

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

Note2: As of January 1, 2026, the Company has conducted a stock split at the ratio of two shares to one common share, and the amount of dividends before the stock split is stated for the fiscal year ending March 31, 2025. The dividend for the fiscal year ending March 31, 2025 when the stock split is taken into account will be 9.00 yen. The dividend per share for the fiscal year ending March 31, 2026 (forecast) without taking into account the stock split will be ¥25.00 per share, effectively an increase of ¥7.00.

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	%							
Fiscal year ending March 31, 2026	30,000	16.4	5,200	27.9	5,200	26.4	3,000	80.2	42.20

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

Note2: As of January 1, 2026, the Company has conducted a stock split in the ratio of two shares to one share of common stock. Net income per share is calculated on the assumption that the stock split occurred at the beginning of the previous fiscal year.

Note3: The Group does not disclose its earnings forecasts for the third quarter (cumulative) because it compiles budgets on a full-year basis and manages and evaluates the progress of its business performance only for the full fiscal year.

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Ticket Plus Inc.)
Excluded: 1 company (WEARE Inc.)

(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 December 31, 2025	72,992,776 shares
As of March 31, 2025	72,992,776 shares

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

As of December 31, 2025	2,057,104 shares
As of March 31, 2025	1,666,304 shares

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

Nine months ended December 31, 2025	71,031,414 shares
Nine months ended December 31, 2024	71,517,132 shares

Note: As of January 1, 2026, the Company has implemented a stock split in the ratio of two shares to one share of common stock. Therefore, assuming that the stock split occurred at the beginning of the previous fiscal year, the number of shares outstanding at the end of the fiscal year (including treasury stock), the number of treasury shares at the end of the fiscal year, and the average number of shares during the period (quarterly total) are calculated.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and are found to be reasonable. This is based on certain assumptions, and actual results may vary due to a variety of factors.

For the conditions on which earnings forecasts are based, see "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 December 31, 2025
Assets		
Current assets		
Cash and deposits	12,327	10,674
Accounts receivable - trade	2,262	3,975
Merchandise	16	21
Work in process	0	0
Supplies	50	50
Advance payments	2,029	842
Prepaid expenses	1,410	1,678
Other	1,644	1,136
Allowance for doubtful accounts	(0)	(0)
Total current assets	<hr/> 19,743	<hr/> 18,378
Non-current assets		
Property, plant and equipment	1,318	1,245
Intangible assets		
Customer related assets	128	90
Other	148	225
Total intangible assets	<hr/> 276	<hr/> 315
Investments and other assets		
Investment securities	1,977	4,384
Other	1,403	1,236
Allowance for doubtful accounts	(52)	(50)
Total investments and other assets	<hr/> 3,329	<hr/> 5,569
Total non-current assets	<hr/> 4,923	<hr/> 7,131
Total assets	<hr/> 24,667	<hr/> 25,509

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	6,957	7,164
Accounts payable - other	903	1,037
Income taxes payable	1,078	433
Deposits received	464	544
Contract liabilities	5,452	4,729
Provision for bonuses	70	56
Provision for bonuses for directors (and other officers)	350	354
Other	429	352
Total current liabilities	15,707	14,672
Non-current liabilities		
Provision for share-based payments	-	30
Asset retirement obligations	124	125
Deferred tax liabilities	39	25
Other	10	10
Total non-current liabilities	174	191
Total liabilities	15,881	14,864
Net assets		
Shareholders' equity		
Share capital	317	317
Capital surplus	3,862	3,846
Retained earnings	4,955	6,852
Treasury shares	(791)	(1,282)
Total shareholders' equity	8,343	9,734
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(635)	(527)
Foreign currency translation adjustment	-	1
Total accumulated other comprehensive income	(635)	(526)
Share acquisition rights	30	-
Non-controlling interests	1,046	1,436
Total net assets	8,785	10,644
Total liabilities and net assets	24,667	25,509

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	18,991	23,462
Cost of sales	12,967	16,545
Gross profit	6,023	6,917
Selling, general and administrative expenses	2,766	2,903
Operating profit	3,257	4,013
Non-operating income		
Interest income	1	65
Gain on sales of investment securities	0	-
Rental income	14	11
Commission income	5	4
Foreign exchange gains	0	124
Reversal of allowance for doubtful accounts	6	1
Other	0	20
Total non-operating income	29	227
Non-operating expenses		
Commission expenses	8	4
Other	0	0
Total non-operating expenses	8	4
Ordinary profit	3,277	4,236
Extraordinary income		
Gain on sale of non-current assets	30	11
Total extraordinary income	30	11
Extraordinary losses		
Loss on valuation of investment securities	239	-
Total extraordinary losses	239	-
Profit before income taxes	3,068	4,247
Income taxes - current	1,289	1,249
Income taxes - deferred	(96)	170
Total income taxes	1,192	1,419
Profit	1,875	2,827
Profit attributable to non-controlling interests	222	289
Profit attributable to owners of parent	1,653	2,538

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	1,875	2,827
Other comprehensive income		
Valuation difference on available-for-sale securities	69	108
Foreign currency translation adjustment	-	1
Total other comprehensive income	69	109
Comprehensive income	1,945	2,937
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,722	2,648
Comprehensive income attributable to non-controlling interests	222	289

(Notes on segment information, etc.)

Segment Information

- I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)
1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Mobile phone business	Electronic ticket	Total				
Sales							
Revenues from external customers	16,001	2,975	18,976	14	18,991	-	18,991
Transactions with other segments	55	22	78	1	80	(80)	-
Total	16,056	2,997	19,054	16	19,071	(80)	18,991
Segment profit (loss)	2,906	886	3,792	(25)	3,766	(509)	3,257

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 (509) million yen include the elimination of inter-segment transactions of 20 million yen and the unallocated company-wide expenses of (529) 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 nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

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

(Millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Mobile phone business	Electronic ticket	Total				
Sales							
Revenues from external customers	20,185	3,246	23,432	29	23,462	-	23,462
Transactions with other segments	26	25	51	0	52	(52)	-
Total	20,212	3,271	23,483	30	23,514	(52)	23,462
Segment profit (loss)	3,655	906	4,562	(22)	4,539	(526)	4,013

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 (526) million yen include 146 million yen of inter-segment transactions eliminated and (672) 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.

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