



May 15, 2026

Company name: m-up Holdings, Inc.
Representative: Koichiro Mito
President & Representative Director, CEO
(TSE Prime Market, Stock Exchange Code: 3661)
Contact: Toshiki Fujiike
Director, CFO
TEL: +81-3-5467-7125

Announcement of Revisions to the Year-end Dividends Forecast (Increase)

m-up Holdings, Inc. (the "Company") announces that the Company, at its Board of Directors Meeting held today, decided to revise the year-end dividends forecast (increase) with a record date of March 31, 2026, as per the following.

1. Revisions to the Year-end Dividends Forecast

Record date	Dividends per share		
	End of 2Q	Year-end	Annual
Previous forecast (announced on November 14, 2025)		12.50 yen	12.50 yen
Revised forecast		20.00 yen	20.00 yen
Results for the current fiscal year	0.00 yen		
Results for the previous fiscal year (fiscal year ended March 31, 2025)	0.00 yen	9.00 yen	9.00 yen

Note: The Company conducted a 2-for-1 stock split of its common shares effective Jan. 1, 2026. The year-end dividend for the fiscal year ended March 31, 2025, which had a record date of March 31, 2025, was 18.00 yen. The dividend per share figures presented above have been adjusted to reflect the impact of this stock split.

2. Reasons for Revisions

The Company positions the stable return of profits to its shareholders as a key management priority. Our basic policy is to maintain and expand stable and continuous dividends while taking into comprehensive consideration various factors, such as the strengthening of our financial base for future business development and our business performance.

For the fiscal year ended March 31, 2026, in addition to steady business performance, the Company has decided to raise its target dividend payout ratio from the previous 30% to a range of 40% to 50% in order to further enhance shareholder returns.

Taking these factors into comprehensive consideration, the Company has decided to revise its year-end dividend forecast for the fiscal year ended March 31, 2026, to 20.00 yen per share, an increase of 7.50 yen from the previously announced forecast.

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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