

May 15, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 29, 2026  
 Scheduled date to commence dividend payments: June 15, 2026  
 Scheduled date to file annual securities report: June 26, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(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	%
Fiscal year ended								
March 31, 2026	31,715	23.0	5,003	23.1	5,432	32.1	2,969	78.4
March 31, 2025	25,782	38.8	4,065	43.9	4,113	43.4	1,664	12.3

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥3,723 million [53.4%]  
 For the fiscal year ended March 31, 2025: ¥2,426 million [126.5%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended					
March 31, 2026	41.85	41.76	34.7	19.3	15.8
March 31, 2025	23.29	23.01	23.7	18.6	15.8

Note: On January 1, 2026, the Company conducted a share split at a ratio of 2 shares per share of common shares. Net income per share and net income per share adjusted for potential shares 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	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2026	31,617	10,944	29.7	133.73
March 31, 2025	24,667	8,785	31.2	108.06

Reference: Equity  
 As of March 31, 2026: ¥9,389 million  
 As of March 31, 2025: ¥7,707 million

Note: On January 1, 2026, the Company conducted a share split at a ratio of 2 shares per share of common shares. The calculation of net assets per share is based on the assumption that the stock split occurred at the beginning of the previous fiscal year.

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended				
March 31, 2026	7,019	(1,224)	(1,744)	16,383
March 31, 2025	5,482	(1,151)	(783)	12,327

We will refrain from disclosing our consolidated earnings forecasts for the fiscal year ending March 31, 2027 because it is difficult to calculate them appropriately and rationally at this time. Earnings forecasts will be announced promptly when reasonable forecasts are possible after carefully examining the progress of the business.

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	18.00	18.00	641	38.6	9.2
Fiscal year ended March 31, 2026	-	0.00	-	20.00	20.00	1,404	47.8	16.5
Fiscal year ending March 31, 2027 (Forecast)		0.00		24.00	24.00		-	

Note 1: 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, which does not take into account the stock split, will be 40.00 yen per share, effectively an increase of 22.00 yen.

Note 2: Since the Company refrains from disclosing consolidated earnings forecasts for the fiscal year ending March 31, 2027, the dividend payout ratio (consolidated) for the fiscal year ending March 31, 2027 (forecast) is not listed.

\* **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) 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
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	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 March 31, 2026	2,782,104 shares
As of March 31, 2025	1,666,304 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	70,962,073 shares
Fiscal year ended March 31, 2025	71,470,120 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 period (including treasury stock), the number of treasury shares at the end of the period, and the average number of shares during the period are calculated.

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	3,835	36.6	2,784	46.1	3,158	67.8	2,760	113.9
March 31, 2025	2,807	104.0	1,905	222.0	1,882	356.5	1,290	322.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	38.91	-
March 31, 2025	18.06	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	12,630	7,055	55.9	100.50
March 31, 2025	11,308	5,498	48.6	77.10

Reference: Equity

As of March 31, 2026: ¥7,055 million

As of March 31, 2025: ¥5,498 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

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

• 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. Please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 5 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

• Supplementary explanatory materials for financial results will be posted on the Company's website.

# Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	12,327	16,383
Accounts receivable - trade	2,262	3,598
Merchandise	16	24
Work in process	0	0
Supplies	50	41
Advance payments	2,029	653
Accounts receivable - other	1,444	951
Prepaid expenses	1,410	2,527
Other	200	703
Allowance for doubtful accounts	(0)	(0)
<b>Total current assets</b>	<b>19,743</b>	<b>24,883</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings	1,179	1,182
Accumulated depreciation	(143)	(180)
Buildings, net	1,036	1,001
Vehicles	115	79
Accumulated depreciation	(52)	(54)
Vehicles, net	62	25
Tools, furniture and fixtures	144	169
Accumulated depreciation	(102)	(117)
Tools, furniture and fixtures, net	42	52
Vessels	88	88
Accumulated depreciation	(88)	(88)
Vessels, net	0	0
Land	176	176
<b>Total property, plant and equipment</b>	<b>1,318</b>	<b>1,255</b>
<b>Intangible assets</b>		
Customer related assets	128	77
Software	63	169
Other	84	97
<b>Total intangible assets</b>	<b>276</b>	<b>344</b>
<b>Investments and other assets</b>		
Investment securities	1,977	3,627
Long-term loans receivable	99	96
Deferred tax assets	829	953
Other	473	507
Allowance for doubtful accounts	(52)	(50)
<b>Total investments and other assets</b>	<b>3,329</b>	<b>5,133</b>
<b>Total non-current assets</b>	<b>4,923</b>	<b>6,733</b>
<b>Total assets</b>	<b>24,667</b>	<b>31,617</b>

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	6,957	9,145
Accounts payable - other	903	725
Income taxes payable	1,078	965
Deposits received	464	697
Contract liabilities	5,452	7,975
Provision for bonuses	70	177
Provision for bonuses for directors (and other officers)	350	379
Other	429	412
<b>Total current liabilities</b>	<b>15,707</b>	<b>20,479</b>
Non-current liabilities		
Asset retirement obligations	124	125
Provision for share-based payments	-	34
Deferred tax liabilities	39	23
Other	10	10
<b>Total non-current liabilities</b>	<b>174</b>	<b>193</b>
<b>Total liabilities</b>	<b>15,881</b>	<b>20,672</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	317	317
Capital surplus	3,862	3,846
Retained earnings	4,955	7,283
Treasury shares	(791)	(1,768)
<b>Total shareholders' equity</b>	<b>8,343</b>	<b>9,678</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(635)	(291)
Foreign currency translation adjustment	-	1
<b>Total accumulated other comprehensive income</b>	<b>(635)</b>	<b>(289)</b>
Share acquisition rights	30	-
Non-controlling interests	1,046	1,554
<b>Total net assets</b>	<b>8,785</b>	<b>10,944</b>
<b>Total liabilities and net assets</b>	<b>24,667</b>	<b>31,617</b>

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	25,782	31,715
Cost of sales	17,962	22,846
Gross profit	7,819	8,869
Selling, general and administrative expenses	3,753	3,866
Operating profit	4,065	5,003
Non-operating income		
Interest income	7	119
Gain on sale of investment securities	-	48
Foreign exchange gains	-	179
Rental income	29	51
Commission income	7	10
Reversal of allowance for doubtful accounts	9	1
Other	3	24
Total non-operating income	56	434
Non-operating expenses		
Commission expenses	9	5
Foreign exchange losses	0	-
Total non-operating expenses	9	5
Ordinary profit	4,113	5,432
Extraordinary income		
Gain on sale of non-current assets	30	11
Total extraordinary income	30	11
Extraordinary losses		
Impairment losses	254	-
Loss on sale of investment securities	409	-
Loss on redemption of investment securities	-	426
Loss on valuation of investment securities	239	-
Total extraordinary losses	904	426
Profit before income taxes	3,238	5,016
Income taxes - current	1,649	1,774
Income taxes - deferred	(354)	(134)
Total income taxes	1,294	1,640
Profit	1,944	3,376
Profit attributable to non-controlling interests	279	407
Profit attributable to owners of parent	1,664	2,969

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	1,944	3,376
Other comprehensive income		
Valuation difference on available-for-sale securities	482	344
Foreign currency translation adjustment	-	1
Total other comprehensive income	482	346
Comprehensive income	2,426	3,723
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,146	3,316
Comprehensive income attributable to non-controlling interests	279	407

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	317	3,815	3,776	(440)	7,468	(1,118)	-	(1,118)
Changes during period								
Purchase of shares of consolidated subsidiaries		47			47			
Exercise of share acquisition rights								
Dividends of surplus			(485)		(485)			
Profit attributable to owners of parent			1,664		1,664			
Purchase of treasury shares				(351)	(351)			
Disposal of treasury shares								
Net changes in items other than shareholders' equity						482		482
Total changes during period	-	47	1,179	(351)	874	482		482
Balance at end of period	317	3,862	4,955	(791)	8,343	(635)	-	(635)

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	30	760	7,141
Changes during period			
Purchase of shares of consolidated subsidiaries			47
Exercise of share acquisition rights			
Dividends of surplus			(485)
Profit attributable to owners of parent			1,664
Purchase of treasury shares			(351)
Disposal of treasury shares			
Net changes in items other than shareholders' equity	0	285	768
Total changes during period	0	285	1,643
Balance at end of period	30	1,046	8,785

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	317	3,862	4,955	(791)	8,343	(635)	-	(635)
Changes during period								
Purchase of shares of consolidated subsidiaries								
Exercise of share acquisition rights		(86)			(86)			
Dividends of surplus			(641)		(641)			
Profit attributable to owners of parent			2,969		2,969			
Purchase of treasury shares				(1,086)	(1,086)			
Disposal of treasury shares		70		109	179			
Net changes in items other than shareholders' equity						344	1	346

Total changes during period		(15)	2,327	(976)	1,335	344	1	346
Balance at end of period	317	3,846	7,283	(1,768)	9,678	(291)	1	(289)

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	30	1,046	8,785
Changes during period			
Purchase of shares of consolidated subsidiaries			
Exercise of share acquisition rights			(86)
Dividends of surplus			(641)
Profit attributable to owners of parent			2,969
Purchase of treasury shares			(1,086)
Disposal of treasury shares			179
Net changes in items other than shareholders' equity	(30)	508	823
Total changes during period	(30)	508	2,158
Balance at end of period	-	1,554	10,944

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,238	5,016
Depreciation	257	197
Amortization of goodwill	109	-
Impairment losses	254	-
Increase (decrease) in allowance for doubtful accounts	(9)	(1)
Share-based payment expenses	-	110
Increase (decrease) in provision for bonuses	16	107
Increase (decrease) in provision for bonuses for directors (and other officers)	170	29
Increase (decrease) in provision for share-based payments	-	34
Loss (gain) on sale of investment securities	409	(48)
Loss (gain) on valuation of investment securities	239	-
Loss (gain) on redemption of investment securities	-	426
Loss (gain) on sale of non-current assets	(30)	(11)
Decrease (increase) in trade receivables	298	(1,335)
Decrease (increase) in prepaid pension costs	(274)	1,375
Decrease (increase) in prepaid expenses	(720)	(1,076)
Decrease (increase) in accounts receivable - other	(122)	78
Increase (decrease) in trade payables	2,103	2,187
Increase (decrease) in accounts payable - other	(721)	(195)
Increase (decrease) in deposits received	221	232
Increase (decrease) in Contract liabilities	1,275	2,523
Other, net	128	(821)
Subtotal	6,845	8,829
Interest received	6	67
Income taxes paid	(1,370)	(1,878)
Income taxes refund	1	0
Net cash provided by (used in) operating activities	5,482	7,019

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(368)	(35)
Proceeds from sale of property, plant and equipment	224	33
Purchase of intangible assets	(114)	(174)
Purchase of investment securities	(972)	(2,311)
Proceeds from sale of investment securities	38	799
Proceeds from redemption of investment securities	-	441
Proceeds from collection of loans receivable	13	3
Payments of leasehold deposits	(0)	(0)
Other, net	28	19
Net cash provided by (used in) investing activities	(1,151)	(1,224)
Cash flows from financing activities		
Dividends paid	(485)	(641)
Proceeds from share issuance to non-controlling shareholders	98	2
Repayments to non-controlling shareholders	-	(19)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(44)	-
Purchase of treasury shares	(351)	(1,086)
Net cash provided by (used in) financing activities	(783)	(1,744)
Effect of exchange rate change on cash and cash equivalents	(0)	4
Net increase (decrease) in cash and cash equivalents	3,547	4,055
Cash and cash equivalents at beginning of period	8,780	12,327
Cash and cash equivalents at end of period	12,327	16,383

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

We have established divisions for each service, and each division formulates a comprehensive strategy for the services it handles and develops its business activities.

The Company is comprised of service-specific segments based on business units, with two reporting segments: the Contents Business and the Electronic Ticketing Business.

The Contents segment is engaged in the distribution business for mobile terminals and mail-order sales using mobile phones and PCs. The "Electronic Ticket Business" provides electronic tickets, ticket trading, and various services related to them.

2. Method of calculating the amount of sales, profit or loss, assets, and other items for each reporting segment

The method of accounting for the reported business segments is described in "Fundamental and Important Matters for the Preparation of Consolidated Financial Statements"

It is generally the same as described in the "Section".

Profit in the reporting segment is a figure based on operating income.

Internal sales and transfers between segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets, and other items for each reporting segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note)2	Amount recorded in consolidated financial statements (Note)3
	Mobile phone business	Electronic ticket	Total				
Sales							
Revenues from external customers	21,838	3,921	25,759	23	25,782	-	25,782
Transactions with other segments	71	29	101	1	102	(102)	-
Total	21,909	3,951	25,860	24	25,884	(102)	25,782
Segment profit (loss)	3,635	1,055	4,690	(36)	4,654	(588)	4,065
Segment Assets	19,768	5,037	24,806	464	25,270	(603)	24,667
Other items							
Depreciation	208	4	213	0	213	44	257
Amortization of goodwill	109	-	109	-	109	-	109
Impairment losses	254	-	254	-	254	-	254
Increase in property, plant and equipment and intangible assets	180	0	180	-	180	334	515

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. The adjustment amount is as follows:

(1) Adjustments for segment profit or loss (loss) of (588) million yen include 114 million yen of inter-segment transactions eliminated and (702) 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.

(2) Segment asset adjustments of (603) million yen include (6,536) million yen of offsetting and elimination of assets between segments, and 5,932 million yen of company-wide assets that have not been allocated to each reporting segment. Company-wide assets are mainly cash and deposits not attributable to the reporting segment, assets related to the administrative division, etc.

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

The current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note)2	Amount recorded in consolidated financial statements (Note)3
	Mobile phone business	Electronic ticket	Total				
Sales							
Revenues from external customers	27,272	4,399	31,672	43	31,715	-	31,715
Transactions with other segments	34	82	117	0	117	(117)	-
Total	27,307	4,482	31,789	43	31,833	(117)	31,715
Segment profit (loss)	4,515	1,353	5,869	(23)	5,845	(842)	5,003
Segment Assets	23,242	5,467	28,709	254	28,963	2,653	31,617
Other items							
Depreciation	143	1	144	-	144	52	197
Amortization of goodwill	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-
Increase in property, plant and equipment and intangible assets	299	6	305	-	305	6	311

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. The adjustment amount is as follows:

(1) Adjustments for segment profit or loss (loss) of (842) million yen include the elimination of inter-segment transactions of (59) million yen and the unallocated company-wide expenses of (783) million yen. Corporate expenses are general expenses that are not primarily attributable to the reporting segment.

(2) The 2,653 million yen adjustment for segment assets includes (5,265) million yen of offset elimination of assets between segments and 7,918 million yen of company-wide assets that have not been allocated to each reporting segment. Company-wide assets are mainly cash and deposits not attributable to the reporting segment, assets related to the administrative division, etc.

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