



June 5, 2025

Company name: m-up Holdings, Inc.
Representative: Koichiro Mito
President & Representative Director, CEO
(TSE Prime Market, Stock Exchange Code: 3661)
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Notice Regarding Dividend from Retained Earnings

m-up Holdings, Inc. (the "Company") hereby announces that, at a meeting of its Board of Directors held today, it resolved to pay a dividend from retained earnings with a record date of March 31, 2026, as outlined below.

1. Details of the Dividend

	Expected dividends	Previous forecast on dividends (*)	Dividends paid for the previous fiscal year
Record date	March 31, 2026	Same as the left	March 31, 2025
Dividend per share	20.00yen	Same as the left	9.00yen
Total pay out	1404million yen	—	641million yen
Effective date	June 15, 2026	—	June 13, 2025
Source of dividends	Retained earnings	—	Retained earnings

(*) Forecast announced on May 15, 2026

2.Reasons

The Company regards the stable return of profits to shareholders as an important management priority. In line with this, the Company promotes a long-term dividend policy that takes into consideration the strengthening of its financial foundation in preparation for future business development and the outlook for future performance.

With regard to retained earnings, the Company has adopted a basic policy of paying performance-linked dividends with a target payout ratio of 40%~50% or more. At the same time, the Company strives to ensure the continued and stable enhancement of dividend payments.

Based on this policy, the Company plans to pay a dividend of ¥20.00 per share for the fiscal year ending March 31, 2025.

(References) Breakdown of annual dividends

	Dividend per share (yen)		
	End of 2Q	Year-end	Annual
Results for the current fiscal year (fiscal year ended March 31, 2026)	0.00yen	20.00yen	20.00yen
Results for the previous fiscal year (fiscal year ended March 31, 2025)	0.00yen	9.00yen	9.00yen

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