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Notice Concerning the Announcement of Full-Year Consolidated Earnings Forecasts
for the Fiscal Year Ending March 31, 2027

M-up Holdings Co., Ltd. (the "Company") hereby announces that at the meeting of the Board of Directors held today, the Company has determined its consolidated earnings forecasts for the fiscal year ending March 31, 2027, which had been left undetermined in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 " released on May 15, 2026. The details are as follows.

1. Consolidated Financial Forecast for the Year ending March 31, 2027 (From April 1, 2026 to March 31, 2027)

| | 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) | - | - | - | - | - |
| Revised Forecast (B) | 36,000 | 5,800 | 6,000 | 3,500 | 50.00 |
| Difference (B-A) | - | - | - | - | - |
| Change (%) | - | - | - | - | - |
| (Reference) Results of the Year ended March 31, 2026 | 31,715 | 5,003 | 5,432 | 2,969 | 41.85 |

2. Reasons for the Announcement of Earnings Forecasts

In the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 " released on May 15, 2026, the Company previously withheld the disclosure of its full-year consolidated earnings forecasts. This was due to the difficulty in appropriately and reasonably estimating the impact on earnings for the current fiscal year, as the Company was continuously promoting organizational restructuring aimed at optimizing its business structure for further growth acceleration. This was in addition to the short-term changes in the business environment and the uncertainty in initial earnings visibility associated with the progress of its planned global expansion. Under these circumstances, while continuously scrutinizing each initiative, the Company has recently decided on a policy to conduct a reorganization—including the divestment of certain non-core businesses—concerning the organizational restructuring for business structure optimization, from the perspective of focusing management resources on core operations. Following the decision on this policy, it has become possible at this time to reasonably calculate the financial impact to a certain extent, including the clarification of the earnings model through concentration on core businesses and the impact of various measures such as global expansion. Therefore, the Company hereby announces the full-year consolidated earnings forecasts for the fiscal year ending March 31, 2027, which had previously been left undetermined.

3. Overview of Earnings Forecasts

For the fiscal year ending March 31, 2027, the Company will focus on further improving profit margins by optimizing its revenue structure in accordance with the expansion of the overall fan club member base, the broadening of the artist portfolio, and the diversification of its portfolio. This initiative aims to translate the revenue growth effect from recurring subscription-based revenues—driven by the expansion of the paid member base, which serves as a robust business foundation—into steady profit growth. In addition, to further pursue development efficiency, the Company will strengthen cooperation with external partners and promote the utilization of offshore development frameworks, thereby curbing the increase in and optimizing system development costs. Furthermore, in response to the recent upward trend in global infrastructure costs (such as server expenses) and foreign exchange fluctuation risks, the Company will advance the efficiency of its infrastructure platform while expanding its foreign currency revenue generation by increasing the number of overseas members. Through these measures, the Company aims to establish a structural framework that multi-dimensionally offsets and controls the impact of rising USD-denominated infrastructure costs, striving to maintain solid overall cost control and resilient profitability across the Group. Moreover, aligned with the decision on the policy to divest certain non-core businesses currently underway, the Company will further strengthen its structure to accelerate decision-making and concentrate management resources in core business domains. Through this, the Company will accelerate the further expansion of electronic ticket issuance and the official ticket resale market (official trade), which are experiencing remarkable market growth, and accelerate the provision of high-value-added EC services linked to live events. Concurrently, the Company will promote the maximization of fan engagement in core businesses alongside the steady creation of revenue opportunities. Furthermore, to make its future sustainable growth foundation even more robust, the Company will accelerate its global expansion. Specifically, through Fanplus, Inc., a consolidated subsidiary of the Company, while strategically supplementing and controlling resources required for near-term new market development, the Company will advance the enhancement of its overseas fandom infrastructure centered on its US local subsidiary and build a structural framework for the global expansion of Japanese fan club culture. The Company positions these initiatives as the construction of a next-generation growth foundation aimed at expanding mid- to long-term overseas revenue frameworks and acquiring a global fan base, and will steadily promote them toward making reliable performance contributions step by step.

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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