August 14, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: m-up holdings, Inc
Listing: Tokyo Stock Exchange
Securities code: 3661
URL: https://www.m-upholdings.co.jp/
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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 three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	9,018	21.6	1,606	15.8	1,706	21.1	666	(22.4)
June 30, 2025	7,413	27.0	1,387	59.3	1,408	59.6	859	80.2

Note: Comprehensive income For the three months ended June 30, 2026: ¥1,100 million [(9.6)%]
For the three months ended June 30, 2025: ¥1,216 million [177.9%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	9.57	-
June 30, 2025	12.07	11.94

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	%
June 30, 2026	31,008	10,126	27.2
March 31, 2026	31,617	10,944	29.7

Reference: Equity
As of June 30, 2026: ¥8,437 million
As of March 31, 2026: ¥9,389 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	20.00	20.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		0.00		24.00	24.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	36,000	13.5	5,800	15.9	6,000	10.5	3,500	17.9	50.00

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

Note: The Group compiles budgets on a full-year basis, and only discloses full-year forecasts because it manages the progress of business performance and evaluates them only for the full year. For details, please refer to Appendix P.5 "1. Qualitative Information on Financial Results for the this quarter (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(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 June 30, 2026	72,992,776 shares
As of March 31, 2026	72,992,776 shares

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

As of June 30, 2026	3,490,304 shares
As of March 31, 2026	2,782,104 shares

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

Three months ended June 30, 2026	69,672,961 shares
Three months ended June 30, 2025	71,183,964 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 average quarterly cumulative number of shares during the period is 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)

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. The conditions on which earnings forecasts are premised are described in Appendix 5 under "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, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	16,383	15,345
Accounts receivable - trade	3,598	3,071
Merchandise	24	32
Work in process	0	0
Supplies	41	48
Advance payments	653	1,262
Accounts receivable - other	951	866
Prepaid expenses	2,527	3,105
Other	703	286
Allowance for doubtful accounts	(0)	(5)
Total current assets	24,883	24,013
Non-current assets		
Property, plant and equipment	1,255	1,266
Intangible assets		
Customer related assets	77	64
Software	169	199
Other	97	76
Total intangible assets	344	340
Investments and other assets		
Investment securities	3,627	3,784
Long-term loans receivable	96	95
Deferred tax assets	953	1,020
Other	507	538
Allowance for doubtful accounts	(50)	(50)
Total investments and other assets	5,133	5,389
Total non-current assets	6,733	6,995
Total assets	31,617	31,008

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	9,145	9,496
Accounts payable - other	725	763
Income taxes payable	965	590
Deposits received	697	844
Contract liabilities	7,975	8,305
Provision for bonuses	177	21
Provision for bonuses for directors (and other officers)	379	177
Other	412	482
Total current liabilities	20,479	20,681
Non-current liabilities		
Asset retirement obligations	125	125
Provision for share-based payments	34	45
Deferred tax liabilities	23	19
Other	10	10
Total non-current liabilities	193	200
Total liabilities	20,672	20,882
Net assets		
Shareholders' equity		
Share capital	317	317
Capital surplus	3,846	3,846
Retained earnings	7,283	6,545
Treasury shares	(1,768)	(2,282)
Total shareholders' equity	9,678	8,427
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(291)	8
Foreign currency translation adjustment	1	1
Total accumulated other comprehensive income	(289)	10
Non-controlling interests	1,554	1,688
Total net assets	10,944	10,126
Total liabilities and net assets	31,617	31,008

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	7,413	9,018
Cost of sales	5,141	6,273
Gross profit	2,271	2,744
Selling, general and administrative expenses	884	1,138
Operating profit	1,387	1,606
Non-operating income		
Interest income	3	42
Foreign exchange gains	5	52
Rental income	8	3
Commission income	1	-
Other	2	4
Total non-operating income	22	102
Non-operating expenses		
Commission expenses	0	0
Loss on sale of investment securities	-	2
Total non-operating expenses	0	3
Ordinary profit	1,408	1,706
Extraordinary income		
Gain on sale of non-current assets	11	2
Total extraordinary income	11	2
Extraordinary losses		
Loss on redemption of investment securities	-	402
Total extraordinary losses	-	402
Profit before income taxes	1,419	1,306
Income taxes - current	260	579
Income taxes - deferred	191	(72)
Total income taxes	451	506
Profit	967	800
Profit (loss) attributable to non-controlling interests	108	133
Profit attributable to owners of parent	859	666

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	967	800
Other comprehensive income		
Valuation difference on available-for-sale securities	248	299
Foreign currency translation adjustment	-	0
Total other comprehensive income	248	299
Comprehensive income	1,216	1,100
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,107	966
Comprehensive income attributable to non-controlling interests	108	133

(Notes on segment information, etc.)

Segment Information

I. The three months of the previous fiscal year (April 1, 2025 to June 30, 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	application business	Total				
Sales							
Revenues from external customers	6,316	1,085	7,402	11	7,413	-	7,413
Transactions with other segments	9	7	16	0	16	(16)	-
Total	6,326	1,092	7,419	11	7,430	(16)	7,413
Segment profit or loss (loss)	1,188	363	1,551	(13)	1,537	(150)	1,387

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 (150) million yen include the elimination of inter-segment transactions of 48 million yen and the unallocated company-wide expenses of (198) 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 three months of the current fiscal year (April 1, 2026 to June 30, 2026)

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	application business	Total				
Sales							
Revenues from external customers	7,738	1,270	9,008	9	9,018	-	9,018
Transactions with other segments	8	8	17	0	17	(17)	-
Total	7,746	1,279	9,026	9	9,035	(17)	9,018
Segment profit or loss (loss)	1,443	442	1,886	(16)	1,870	(263)	1,606

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 (263) million yen include the elimination of inter-segment transactions of (0) million yen and the unallocated company-wide expenses of (263) 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.