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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: m-up holdings, Inc
Listing: Tokyo Stock Exchange
Securities code: 3661
URL: http://www.m-upholdings.co.jp/
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: -
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 six months ended September 30, 2026 (from April 1, 2026 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	19,016	25.9	3,216	19.1	3,301	18.2	1,634	(3.8)
September 30, 2025	15,107	23.2	2,701	38.0	2,793	41.1	1,699	103.8

Note: Comprehensive income For the six months ended September 30, 2026: ¥2,216 million [10.6%]
For the six months ended September 30, 2025: ¥2,003 million [123.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	23.45	-
September 30, 2025	23.92	23.92

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	34,704	11,096	27.9
March 31, 2026	31,617	10,944	29.7

Reference: Equity
As of September 30, 2026: ¥9,675 million
As of March 31, 2026: ¥9,389 million

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. 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	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)				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, see (Attachment) page 5 "1. Qualitative Information on the Interim Financial Results (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 semi-annual 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 September 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 September 30, 2026	3,128,304 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)

Six months ended September 30, 2026	69,713,852 shares
Six months ended September 30, 2025	71,079,546 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.

* Semi-annual financial results reports are exempt from review 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.
For the conditions on which earnings forecasts are based, see "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	16,383	14,227
Accounts receivable - trade	3,598	4,260
Merchandise	24	209
Work in process	0	0
Supplies	41	75
Advance payments	653	3,058
Prepaid expenses	2,527	3,042
Other	1,654	2,356
Allowance for doubtful accounts	(0)	(5)
Total current assets	24,883	27,225
Non-current assets		
Property, plant and equipment	1,255	1,315
Intangible assets		
Customer related assets	77	51
Other	267	287
Total intangible assets	344	338
Investments and other assets		
Investment securities	3,627	4,231
Other	1,556	1,643
Allowance for doubtful accounts	(50)	(50)
Total investments and other assets	5,133	5,824
Total non-current assets	6,733	7,478
Total assets	31,617	34,704

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	9,145	10,108
Accounts payable - other	725	1,282
Income taxes payable	965	1,090
Deposits received	697	711
Contract liabilities	7,975	9,418
Provision for bonuses	177	42
Provision for bonuses for directors (and other officers)	379	319
Other	412	399
Total current liabilities	20,479	23,373
Non-current liabilities		
Provision for share-based payments	34	84
Asset retirement obligations	125	125
Deferred tax liabilities	23	15
Other	10	10
Total non-current liabilities	193	235
Total liabilities	20,672	23,608
Net assets		
Shareholders' equity		
Share capital	317	317
Capital surplus	3,846	3,861
Retained earnings	7,283	7,513
Treasury shares	(1,768)	(2,045)
Total shareholders' equity	9,678	9,646
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(291)	26
Foreign currency translation adjustment	1	1
Total accumulated other comprehensive income	(289)	28
Non-controlling interests	1,554	1,420
Total net assets	10,944	11,096
Total liabilities and net assets	31,617	34,704

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	15,107	19,016
Cost of sales	10,540	13,556
Gross profit	4,566	5,459
Selling, general and administrative expenses	1,865	2,243
Operating profit	2,701	3,216
Non-operating income		
Interest income	32	117
Rental income	12	9
Dividend income	-	6
Commission income	4	0
Foreign exchange gains	37	-
Reversal of allowance for doubtful accounts	1	-
Other	7	3
Total non-operating income	95	136
Non-operating expenses		
Foreign exchange losses	-	46
Loss on sale of investment securities	-	2
Commission expenses	2	0
Other	-	2
Total non-operating expenses	2	51
Ordinary profit	2,793	3,301
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	2,804	2,901
Income taxes - current	910	1,070
Income taxes - deferred	0	(67)
Total income taxes	910	1,003
Profit	1,894	1,898
Profit attributable to non-controlling interests	194	263
Profit attributable to owners of parent	1,699	1,634

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,894	1,898
Other comprehensive income		
Valuation difference on available-for-sale securities	109	318
Foreign currency translation adjustment	-	0
Total other comprehensive income	109	318
Comprehensive income	2,003	2,216
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,809	1,953
Comprehensive income attributable to non-controlling interests	194	263

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,804	2,901
Depreciation	94	112
Share-based payment expenses	28	87
Increase (decrease) in allowance for doubtful accounts	(1)	4
Increase (decrease) in provision for bonuses	(33)	(135)
Increase (decrease) in provision for bonuses for directors (and other officers)	(114)	(59)
Loss (gain) on sale of investment securities	-	2
Increase (decrease) in provision for share-based payments	14	50
Gain on sale of non-current assets	(11)	(2)
Loss (gain) on redemption of investment securities	-	402
Decrease (increase) in trade receivables	(1,044)	(661)
Decrease (increase) in advance payments to suppliers	(228)	(2,405)
Decrease (increase) in accounts receivable - other	(57)	(522)
Decrease (increase) in prepaid expenses	(875)	(430)
Increase (decrease) in trade payables	187	963
Increase (decrease) in accounts payable - other	(34)	559
Increase (decrease) in deposits received	(5)	13
Increase (decrease) in Contract liabilities	648	1,442
Other, net	443	(443)
Subtotal	1,814	1,877
Interest and dividends received	8	102
Income taxes paid	(1,057)	(953)
Income taxes refund	0	0
Net cash provided by (used in) operating activities	766	1,026
Cash flows from investing activities		
Purchase of property, plant and equipment	(7)	(95)
Proceeds from sale of property, plant and equipment	33	2
Purchase of intangible assets	(68)	(74)
Purchase of investment securities	(1,346)	(1,165)
Proceeds from sale of investment securities	450	1
Proceeds from redemption of investment securities	-	422
Proceeds from collection of loans receivable	2	1
Other, net	2	23
Net cash provided by (used in) investing activities	(933)	(883)
Cash flows from financing activities		
Proceeds from share issuance to non-controlling shareholders	2	-
Purchase of treasury shares	(599)	(513)
Dividends paid	(641)	(1,402)
Purchase of treasury shares of subsidiaries	-	(380)
Net cash provided by (used in) financing activities	(1,238)	(2,297)
Effect of exchange rate change on cash and cash equivalents	(0)	(1)
Net increase (decrease) in cash and cash equivalents	(1,405)	(2,155)
Cash and cash equivalents at beginning of period	12,327	16,383
Cash and cash equivalents at end of period	10,922	14,227

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (from April 1, 2025 to September 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	Interim Consolidated Statements of Income (Note)3
	Mobile phone business	Application business	Total				
Sales							
Revenues from external customers	12,962	2,125	15,088	19	15,107	-	15,107
Transactions with other segments	18	14	33	0	33	(33)	-
Total	12,980	2,140	15,121	19	15,140	(33)	15,107
Segment profit or loss (loss)	2,406	643	3,049	(18)	3,031	(330)	2,701

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 (330) million yen include the elimination of 98 million yen of inter-segment transactions and the unallocated company-wide expenses of (428) million yen.

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

II. The Interim Consolidated Accounting Period (April 1, 2026 to September 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	Interim Consolidated Statements of Income (Note)3
	Mobile phone business	Application business	Total				
Sales							
Revenues from external customers	16,392	2,600	18,992	24	19,016	-	19,016
Transactions with other segments	16	39	56	-	56	(56)	-
Total	16,408	2,639	19,048	24	19,072	(56)	19,016
Segment profit or loss (loss)	2,838	926	3,764	(17)	3,747	(531)	3,216

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes the apparel business.

2. Adjustments for segment profit or loss (loss) of (531) million yen include the elimination of inter-segment transactions of 0 million yen and the unallocated company-wide expenses of (531) million yen.

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