November 14, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: m-up holdings, Inc
Listing: Tokyo Stock Exchange
Securities code: 3661
URL: http://www.m-upholdings.co.jp/
Representative: Koichiro Mito, CEO
Inquiries: Toshiki Fujiike, Director, General Manager of General Affairs & Accounting Department
Telephone: +81-3-5467-7125

Scheduled date to file semi-annual securities report: November 14, 2025
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, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(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, 2025	15,107	23.2	2,701	38.0	2,793	41.1	1,699	103.8
September 30, 2024	12,266	38.4	1,957	34.3	1,980	34.5	834	4.8

Note: Comprehensive income For the six months ended September 30, 2025: ¥2,003 million [123.5%]
For the six months ended September 30, 2024: ¥896 million [45.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	47.83	47.83
September 30, 2024	23.30	22.95

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	26,525	9,730	31.5
March 31, 2025	24,667	8,785	31.2

Reference: Equity
As of September 30, 2025: ¥8,368 million
As of March 31, 2025: ¥7,707 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, 2025	-	0.00	-	18.00	18.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)				12.50	12.50

Note: Revisions to the forecast of cash dividends most recently announced: Yes

As announced today (November 14, 2025), the Company plans to conduct a stock split at the ratio of two shares to one common stock on January 1, 2026, as described in the "Notice of Partial Amendment to the Articles of Incorporation and Revision of Dividend Forecast (Dividend Increase) Accompanying the Stock Split and Stock Split."Therefore, the dividend per share for the fiscal year ending March 31, 2026 (forecast) is the amount that takes into account the stock split. The dividend per share for the fiscal year ending March 31, 2026 (forecast) when the stock split is not taken into account will be ¥25.00 per share, an increase of ¥7.00 per share.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	30,000	16.4	5,200	27.9	5,200	26.4	3,000	80.2	42.20

Note: Revisions to the earnings forecasts most recently announced: Yes

As announced today (November 14, 2025), the Company plans to conduct a stock split at the ratio of two shares to one common stock on January 1, 2026, as described in the "Notice of Partial Amendment to the Articles of Incorporation and Revision of Dividend Forecast (Dividend Increase) Accompanying the Stock Split and Stock Split."Therefore, net income per share for the fiscal year ending March 31, 2026 (forecast) is calculated taking into account the stock split. Net income per share, which is the consolidated earnings forecast for the fiscal year ending March 31, 2026 when the stock split is not taken into account, will be ¥84.40.

* **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, 2025	36,496,388 shares
As of March 31, 2025	36,496,388 shares

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

As of September 30, 2025	1,028,552 shares
As of March 31, 2025	833,152 shares

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

Six months ended September 30, 2025	35,539,773 shares
Six months ended September 30, 2024	35,806,489 shares

* 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, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	12,327	10,922
Accounts receivable - trade	2,262	3,307
Merchandise	16	20
Work in process	0	0
Supplies	50	45
Advance payments	2,029	2,258
Prepaid expenses	1,410	2,404
Other	1,644	1,192
Allowance for doubtful accounts	(0)	(0)
Total current assets	19,743	20,150
Non-current assets		
Property, plant and equipment	1,318	1,260
Intangible assets		
Customer related assets	128	102
Other	148	151
Total intangible assets	276	254
Investments and other assets		
Investment securities	1,977	3,489
Other	1,403	1,420
Allowance for doubtful accounts	(52)	(50)
Total investments and other assets	3,329	4,858
Total non-current assets	4,923	6,374
Total assets	24,667	26,525

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	6,957	7,145
Accounts payable - other	903	832
Income taxes payable	1,078	931
Deposits received	464	459
Contract liabilities	5,452	6,101
Provision for bonuses	70	36
Provision for bonuses for directors (and other officers)	350	235
Other	429	870
Total current liabilities	15,707	16,613
Non-current liabilities		
Provision for share-based payments	-	14
Asset retirement obligations	124	125
Deferred tax liabilities	39	31
Other	10	10
Total non-current liabilities	174	181
Total liabilities	15,881	16,794
Net assets		
Shareholders' equity		
Share capital	317	317
Capital surplus	3,862	3,846
Retained earnings	4,955	6,013
Treasury shares	(791)	(1,282)
Total shareholders' equity	8,343	8,895
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(635)	(526)
Total accumulated other comprehensive income	(635)	(526)
Share acquisition rights	30	-
Non-controlling interests	1,046	1,362
Total net assets	8,785	9,730
Total liabilities and net assets	24,667	26,525

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	12,266	15,107
Cost of sales	8,443	10,540
Gross profit	3,823	4,566
Selling, general and administrative expenses	1,865	1,865
Operating profit	1,957	2,701
Non-operating income		
Interest income	1	32
Gain on sale of investment securities	0	-
Rental income	14	12
Commission income	3	4
Foreign exchange gains	0	37
Reversal of allowance for doubtful accounts	4	1
Other	0	7
Total non-operating income	24	95
Non-operating expenses		
Commission expenses	1	2
Other	0	-
Total non-operating expenses	1	2
Ordinary profit	1,980	2,793
Extraordinary income		
Gain on sale of non-current assets	4	11
Total extraordinary income	4	11
Extraordinary losses		
Loss on valuation of investment securities	239	-
Total extraordinary losses	239	-
Profit before income taxes	1,745	2,804
Income taxes - current	849	910
Income taxes - deferred	(117)	0
Total income taxes	731	910
Profit	1,013	1,894
Profit attributable to non-controlling interests	179	194
Profit attributable to owners of parent	834	1,699

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,013	1,894
Other comprehensive income		
Valuation difference on available-for-sale securities	(117)	109
Total other comprehensive income	(117)	109
Comprehensive income	896	2,003
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	716	1,809
Comprehensive income attributable to non-controlling interests	179	194

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,745	2,804
Depreciation	121	94
Amortization of goodwill	109	-
Share-based payment expenses	-	28
Increase (decrease) in allowance for doubtful accounts	(4)	(1)
Increase (decrease) in provision for bonuses	(22)	(33)
Increase (decrease) in provision for bonuses for directors (and other officers)	(51)	(114)
Loss (gain) on sale of investment securities	(0)	-
Increase (decrease) in provision for share-based payments	-	14
Gain on sale of non-current assets	(4)	(11)
Loss (gain) on valuation of investment securities	239	-
Decrease (increase) in trade receivables	444	(1,044)
Decrease (increase) in advance payments to suppliers	(417)	(228)
Decrease (increase) in accounts receivable - other	(133)	(57)
Decrease (increase) in prepaid expenses	(813)	(875)
Increase (decrease) in trade payables	706	187
Increase (decrease) in accounts payable - other	(155)	(34)
Increase (decrease) in deposits received	145	(5)
Increase (decrease) in Contract liabilities	672	648
Other, net	63	443
Subtotal	2,643	1,814
Interest received	0	8
Income taxes paid	(759)	(1,057)
Income taxes refund	1	0
Net cash provided by (used in) operating activities	1,887	766
Cash flows from investing activities		
Purchase of property, plant and equipment	(9)	(7)
Proceeds from sale of property, plant and equipment	47	33
Purchase of intangible assets	(31)	(68)
Purchase of investment securities	(349)	(1,346)
Proceeds from sale of investment securities	38	450
Proceeds from collection of loans receivable	6	2
Other, net	14	2
Net cash provided by (used in) investing activities	(283)	(933)
Cash flows from financing activities		
Proceeds from share issuance to non-controlling shareholders	-	2
Purchase of treasury shares	(351)	(599)
Dividends paid	(485)	(641)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(44)	-
Net cash provided by (used in) financing activities	(881)	(1,238)
Effect of exchange rate change on cash and cash equivalents	0	(0)
Net increase (decrease) in cash and cash equivalents	721	(1,405)
Cash and cash equivalents at beginning of period	8,780	12,327
Cash and cash equivalents at end of period	9,502	10,922

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

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	10,269	1,983	12,252	13	12,266	-	12,266
Transactions with other segments	40	15	56	1	57	(57)	-
Total	10,309	1,999	12,309	14	12,324	(57)	12,266
Segment profit or loss (loss)	1,782	558	2,341	(18)	2,322	(365)	1,957

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 (365) million yen include (5) million yen in the elimination of inter-segment transactions and (359) million yen in company-wide expenses that have not been allocated to each reporting segment.

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, 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.