



m-up holdings, Inc. Business Overview

FY2026.03 Q2
Financial Highlights

FY 2026.3 Q2 Results

- Sales: JPY 15.10 billion (YoY: +23.2%)
- Operating profit: JPY 2.70 billion (YoY: +38.0%)
- Key Drivers:

Fan club memberships continued to grow strongly, supported by sustained contributions from major existing artists and steady acquisition of new members.

→ Ongoing engagement efforts and enhanced user experience contributed to the expansion of the fan base.

The vibrant music concert scene drove a notable year-over-year increase in primary ticket issuance.

→ In secondary distribution, continued expansion into non-music domains such as sports and events contributed to record-high ticket trade volume.

▶ Operating profit rose 38.0% year-over-year, reflecting strong topline performance across core businesses.

FY 2026.3 Forecast

Reflecting stronger-than-expected H1 results, we raised our full-year forecast to reflect sustained momentum.

- **Revenue Forecast: JPY 30.00 billion (vs. prior JPY 28.00 billion / YoY +15.9%)**
- **Operating Profit Forecast: JPY 5.20 billion (vs. prior JPY 4.80 billion / Operating Margin: 17.3%)**

- Key Assumptions:

Fan club memberships are set to grow steadily, driven by major artists and deeper fan engagement.

→ Following a stronger-than-expected H1, full-year growth is now projected to exceed initial assumptions.

The live entertainment market remains highly active, driving sustained growth in ticket issuance and secondary trading volumes.

→ Momentum from concerts and sports events continues to support our e-ticketing business.

▶ Overseas expansion efforts, particularly through the fan club business, will continue as we enhance our global content strategy.

Consolidated	
Net Sales	Operating Profit
15,107 million JPY	2,701 million JPY
YoY +23.2%	YoY +38.0%
*Cumulative results	

Fan club/ Fan site
Number of members
4,416,124
YoY +28.6%
Operating Margin
12.6% (YoY +1.5)

E-commerce
GMV
11,301 million JPY
YoY +24.8%
*Cumulative results

E-ticket
Number of e-tickets handled
3,087,167
YoY +30.9%
Number of e-tickets traded
247,566
YoY +70.7%
*Cumulative results

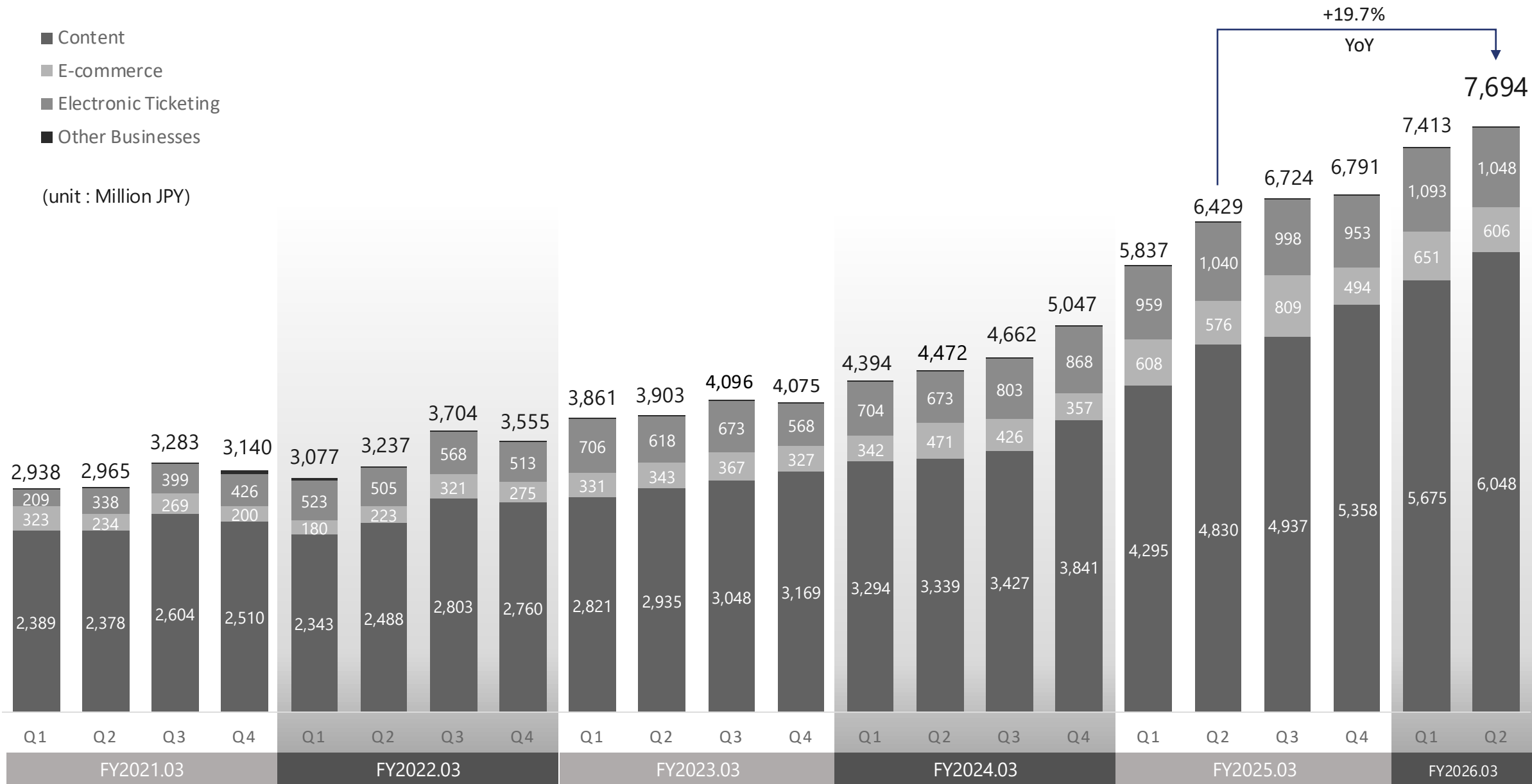
FY2026.03 Q2 **Financial Results**

Summary of Consolidated FY2026.03 Q2 Financial Results

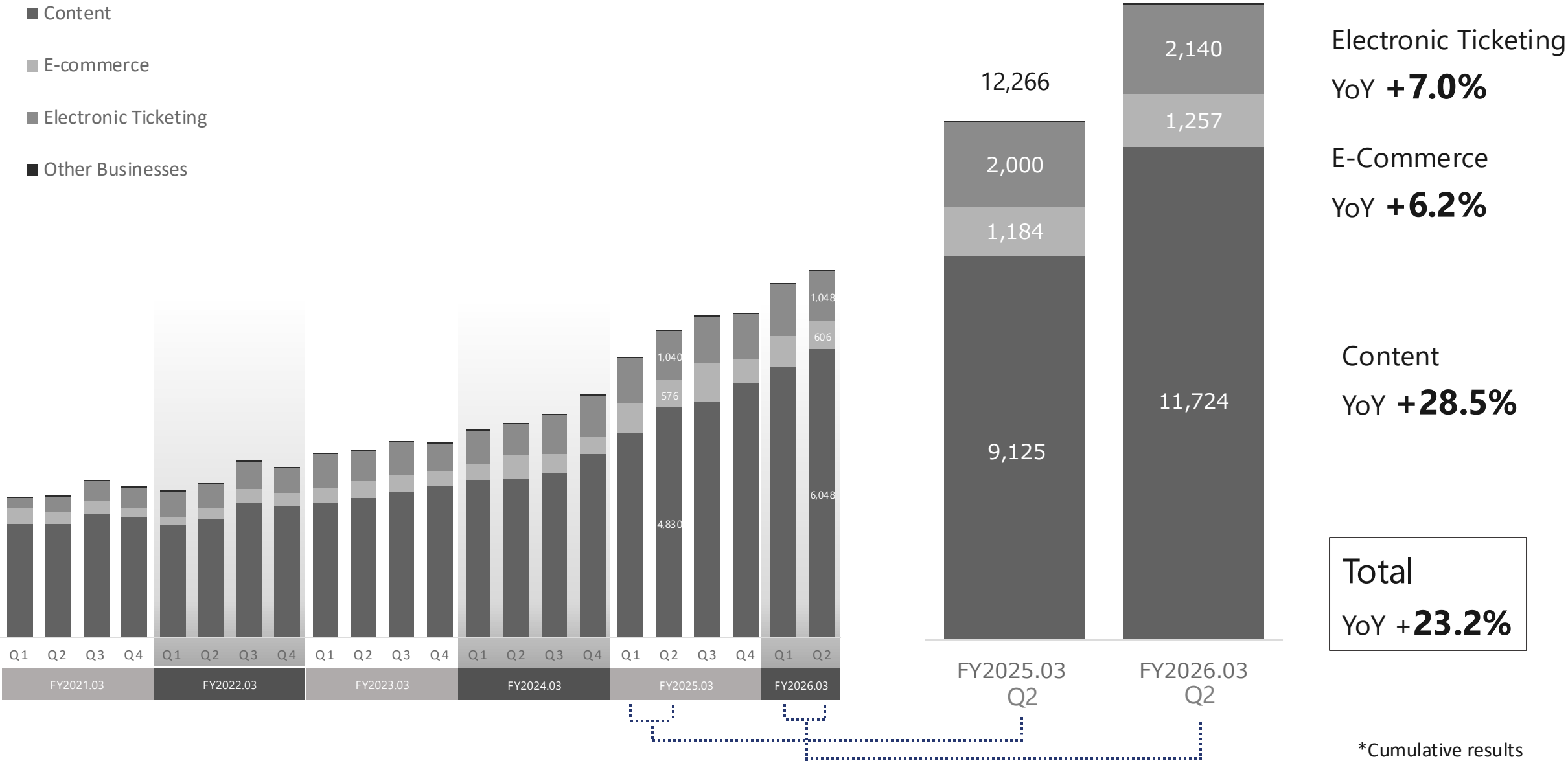
	FY2025.03 Q2	FY2026.03 Q2	YoY	YoY (%)	FY2026.03 Previous Forecast	FY2026.03 Revised Forecast	Progress (%)
(unit : Million JPY)							
Net sales	12,266	15,107	+2,841	+23.2%	28,000	30,000	50.4%
Content	9,125	11,724	+2,598	+28.5%	21,500	23,000	51.0%
E-commerce	1,184	1,257	+73	+6.2%	2,500	2,500	50.3%
Electronic Ticketing	2,000	2,140	+141	+7.0%	4,000	4,500	47.6%
Total cost of sales	8,443	10,540	+2,097	+24.8%	19,300	20,800	50.7%
Gross profit	3,823	4,566	+743	+19.4%	8,700	9,200	49.6%
(Gross profit margin)	(31.2%)	(30.2%)		(-1.0pt)	(31.1%)	(30.7%)	
Total selling, general administrative expenses	1,866	1,865	-1	-0.1%	4,000	4,000	46.6%
Operating profit	1,957	2,701	+744	+38.0%	4,700	5,200	51.9%
(Operating profit margin)	(16.0%)	(17.9%)		(+1.9pt)	(16.8%)	(17.3%)	
Ordinary profit	1,980	2,793	+813	+41.0%	4,700	5,200	53.7%
Profit attributable to owners parent	834	1,699	+865	+103.7%	2,000	3,000	56.6%
(Net income margin)	(6.8%)	(11.2%)		(+4.4pt)	(7.1%)	(10.0%)	

*Cumulative results

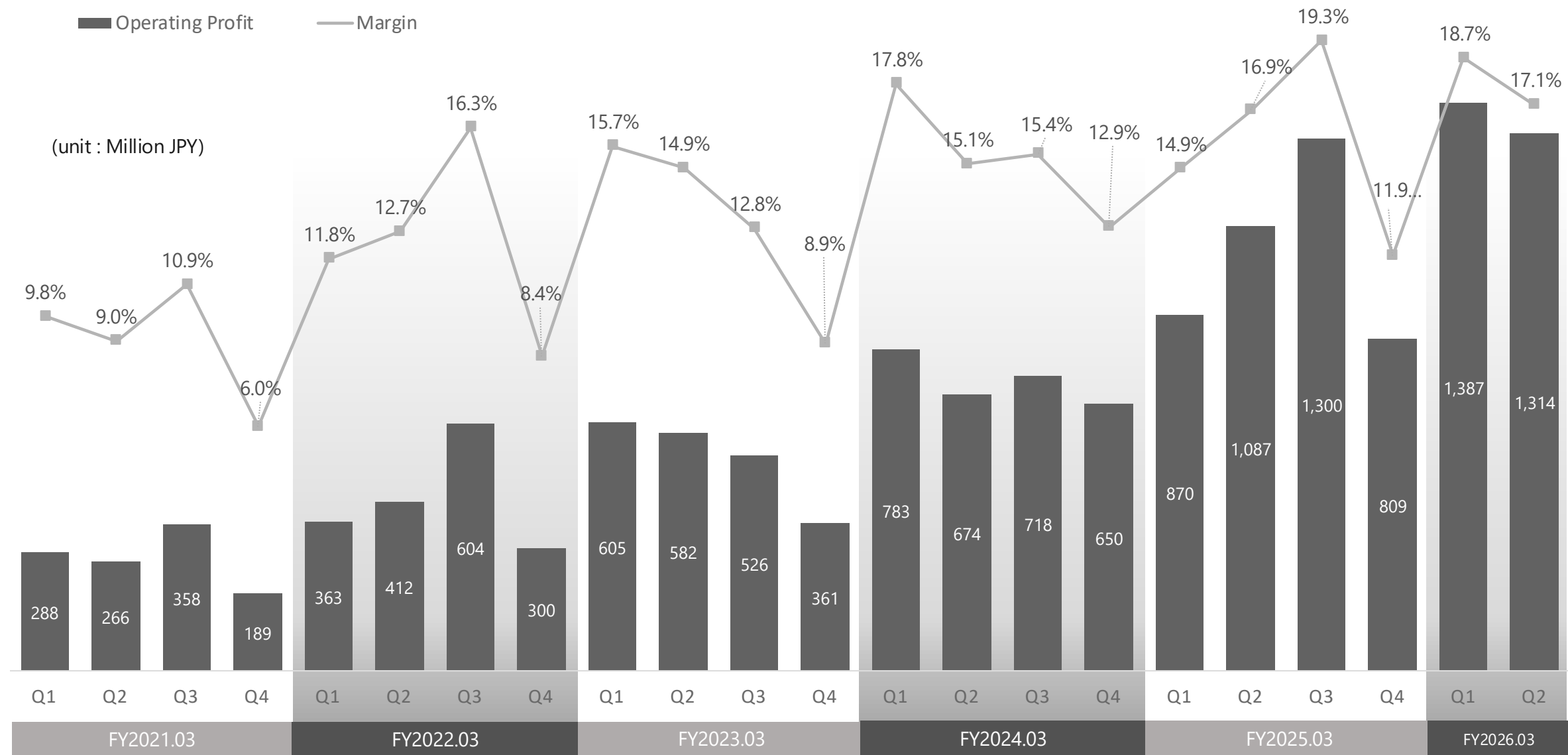
Quarterly Trend of Net Sales



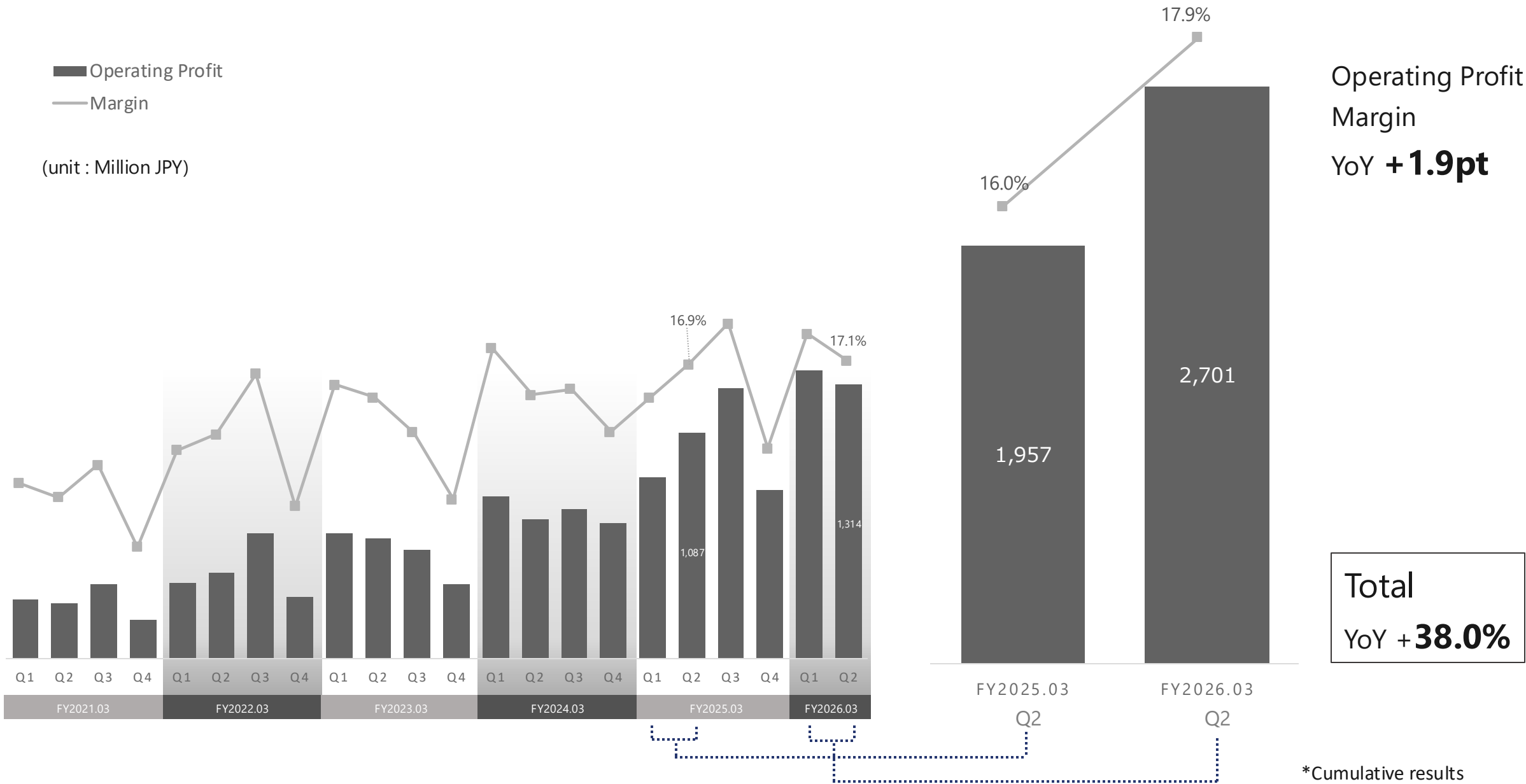
Net Sales - YoY comparison



Quarterly Trend of Operating Profit

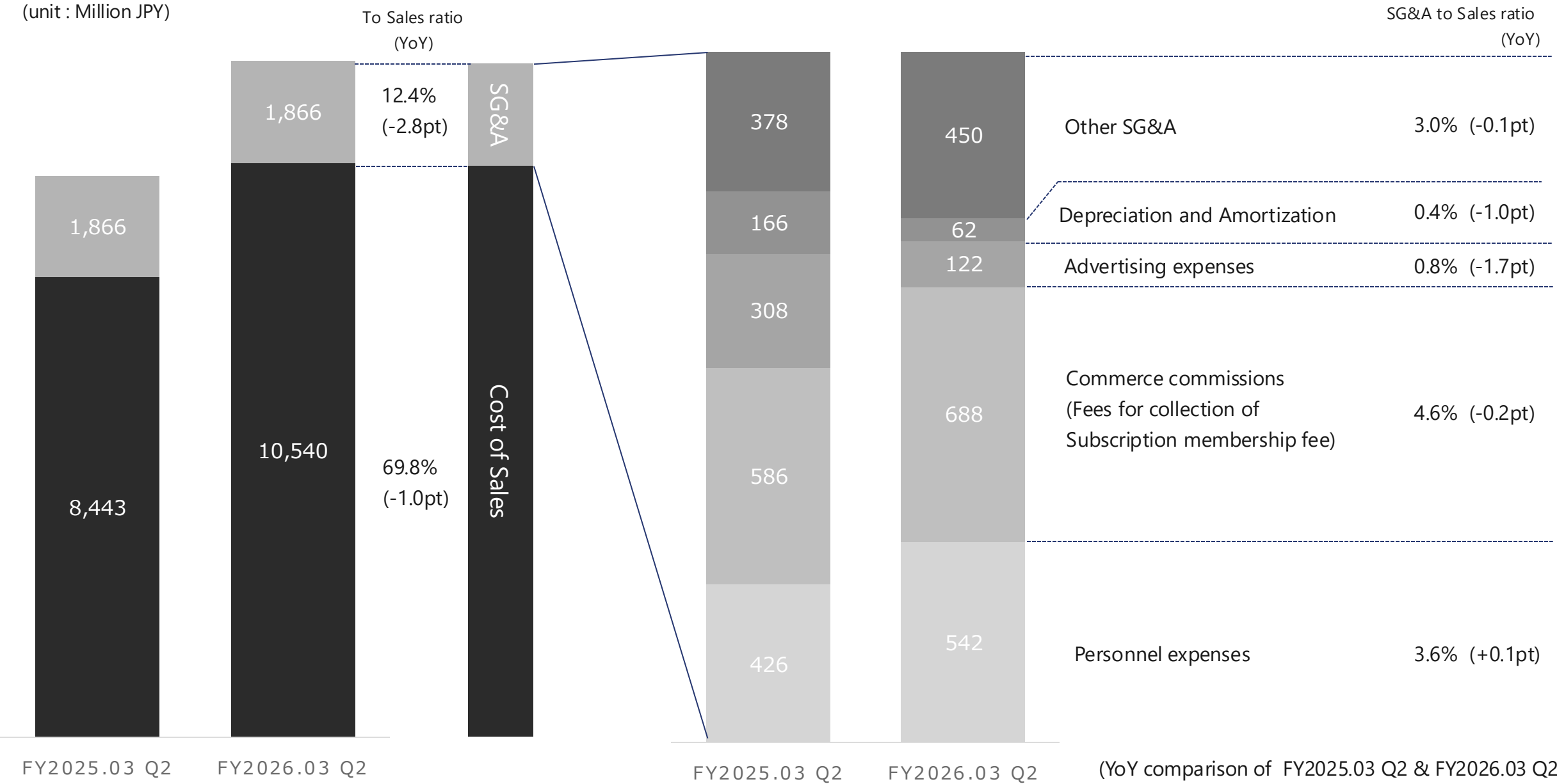


Operating Profit - YoY comparison



Structure of Operating Expenses (YoY comparison)

(unit : Million JPY)



Consolidated Profit and Loss Sheet(Quarterly Figures)

	FY 2022.03				FY 2023.03				FY 2024.03				FY 2025.03				FY 2026.03	
(unit : Million JPY)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net Sales	3,077	3,237	3,704	3,555	3,861	3,903	4,096	4,075	4,393	4,472	4,663	5,047	5,837	6,429	6,725	6,791	7,413	7,694
YoY Growth Rate	+4.8%	+9.2%	+12.8%	+13.2%	+25.5%	+20.6%	+10.6%	+14.6%	+13.8%	+14.6%	+13.8%	+23.8%	+32.9%	+43.8%	+44.2%	+34.6%	+27.0%	+19.7%
Cost of Sales	2,080	2,173	2,380	2,592	2,596	2,623	2,798	2,885	2,848	3,016	3,145	3,511	4,084	4,359	4,524	4,996	5,142	5,398
Gross Profit	997	1,064	1,294	993	1,265	1,280	1,298	1,190	1,545	1,456	1,518	1,535	1,753	2,070	2,200	1,797	2,272	2,294
Gross Profit Margin	32.4%	32.9%	34.9%	27.9%	32.8%	32.8%	31.7%	29.2%	35.2%	32.6%	32.6%	30.4%	30.0%	32.2%	32.7%	26.5%	30.6%	29.8%
Selling, General, and Administrative Expenses	633	652	691	693	659	698	773	829	762	783	800	885	882	984	900	988	885	980
Operating Profit	363	412	604	300	605	582	526	361	783	674	718	650	870	1,087	1,300	809	1,387	1,314
Operating Profit Margin	11.8%	12.7%	16.3%	8.4%	15.7%	14.9%	12.8%	8.9%	17.8%	15.1%	15.4%	12.9%	14.9%	16.9%	19.3%	11.9%	18.7%	17.1%
Ordinary Profit	345	488	625	259	608	592	529	339	786	687	726	668	882	1,098	1,297	836	1,408	1,385
Ordinary Profit Margin	11.2%	15.1%	16.9%	7.3%	15.7%	15.2%	12.9%	8.3%	17.9%	15.4%	15.6%	13.2%	15.1%	17.1%	19.3%	12.3%	19.0%	18.0%
Net Profit Attributable to Parent Company Shareholders	197	319	328	132	317	322	276	178	430	366	373	297	476	358	820	11	859	840

Profit and Loss Sheet by Segment (Quarterly Figures / Conventional segmentation, Including Raffles)

		FY 2022.03				FY 2023.03				FY 2024.03				FY 2025.03				FY 2026.03	FY 2026.03
(unit : Million JPY)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Content	Net Sales	2,343	2,488	2,803	2,760	2,821	2,935	3,048	3,169	3,295	3,339	3,437	3,841	4,295	4,830	4,937	5,358	5,675	6,048
	YoY Growth Rate	-1.9%	+4.6%	+7.6%	+10.0%	+20.4%	+18.0%	+8.7%	+14.8%	+16.8%	+13.8%	+12.7%	+21.2%	+30.4%	+44.7%	+43.7%	+39.5%	+32.1%	+25.2%
	Segment Profit	269	275	304	230	305	328	285	146	403	368	316	348	398	615	562	491	701	776
	Segment Profit Margin	11.5%	11.1%	10.8%	8.3%	10.8%	11.2%	9.3%	4.6%	12.2%	11.0%	9.2%	9.1%	9.3%	12.7%	11.4%	9.2%	12.3%	12.8%
E-commerce	Net Sales	180	223	321	275	331	343	367	328	395	471	426	357	608	576	810	494	651	606
	YoY Growth Rate	-44.3%	-4.7%	+19.3%	+37.5%	+83.9%	+53.8%	+14.2%	+19.2%	+19.4%	+37.2%	+16.1%	+8.8%	+53.8%	+22.5%	+90.2%	+38.6%	+7.1%	+5.2%
	Segment Profit	140	188	270	231	271	267	251	257	343	321	268	253	394	375	561	238	488	442
	Segment Profit Margin	77.8%	84.3%	84.1%	84.0%	81.9%	77.8%	68.5%	78.4%	86.7%	68.1%	63.0%	71.1%	64.8%	65.1%	69.3%	48.2%	74.9%	73.0%
Electronic Ticketing	Net Sales	523	505	568	513	706	618	673	568	712	673	805	868	959	1,040	998	953	1,093	1,048
	YoY Growth Rate	+150.2%	+49.4%	+42.4%	+20.4%	+35.0%	+22.4%	+18.5%	+10.7%	+0.8%	+8.9%	+19.6%	+52.8%	+34.8%	+54.5%	+24.1%	+9.9%	+13.9%	+0.7%
	Segment Profit	72	87	158	-17	185	152	168	65	212	185	286	222	278	280	327	169	363	280
	Segment Profit Margin	13.8%	17.2%	27.8%	-	26.2%	24.6%	25.0%	11.4%	29.7%	27.5%	35.5%	25.5%	29.0%	26.9%	32.8%	17.8%	33.2%	26.7%

Breakdown of Profit and Loss (Quarterly Figures / E-commerce & E-Ticketing)

		FY 2022.03				FY 2023.03				FY 2024.03				FY 2025.03				FY 2026.03	
(unit : Million JPY)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
E-commerce	Net Sales	180	223	321	275	331	343	367	328	395	471	426	357	608	576	810	494	651	606
	(Artist goods)	180	223	321	273	316	295	299	278	395	351	287	285	394	393	558	337	519	485
	(Raffles)	-	-	-	2	15	48	68	50	0	119	139	72	213	183	252	158	132	121
	Segment Profit	140	188	270	231	271	267	251	257	343	321	268	253	394	375	561	238	488	442
	(Artist goods)	140	188	270	230	264	247	236	240	343	297	232	231	344	334	503	202	453	408
	(Raffles)	-	-	-	1	7	20	15	17	-	24	36	22	50	41	58	36	35	34
Electronic Ticketing	Net Sales	523	505	568	513	706	618	673	568	712	673	805	868	959	1,040	998	953	1,093	1,048
	(Tickets, Cards etc.)	325	329	428	332	422	435	544	439	553	505	667	655	651	686	868	731	981	975
	(Raffles)	198	176	140	181	284	183	129	129	159	168	138	213	309	354	131	222	112	73
	Segment Profit	72	87	158	-17	185	152	168	65	212	185	286	222	278	280	327	169	363	280
	(Tickets, Cards etc.)	23	49	117	-64	113	99	134	25	163	137	244	150	203	183	288	110	329	254
	(Raffles)	49	38	41	47	72	53	34	40	48	49	41	71	75	98	40	60	34	26

Profit and Loss Sheet by Segment (Quarterly Figures / New segmentation, Separating Raffles)

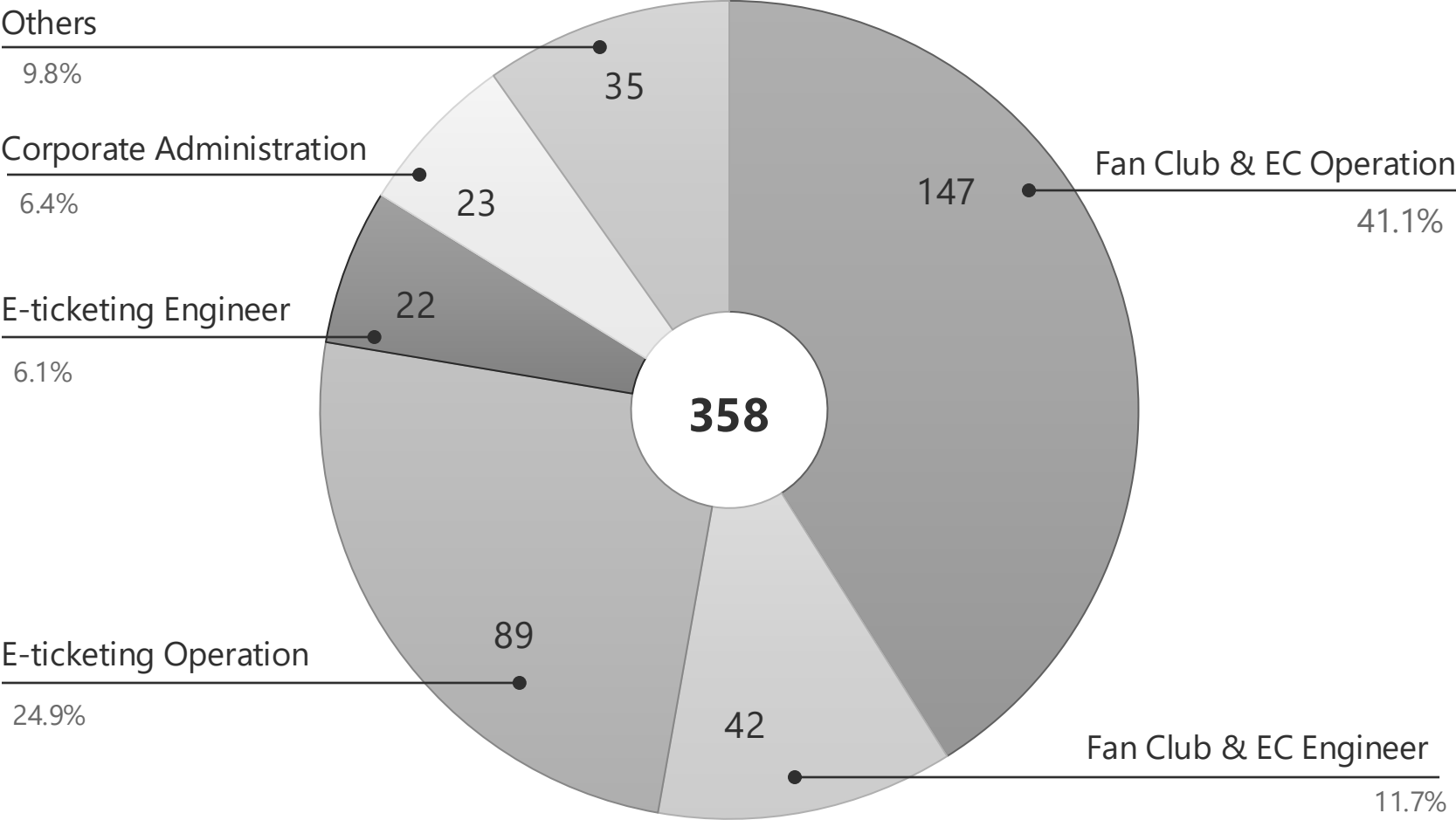
		FY 2022.03				FY 2023.03				FY 2024.03				FY 2025.03				FY 2026.03	
(unit : Million JPY)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Content	Net Sales	2,343	2,488	2,803	2,760	2,821	2,935	3,048	3,169	3,295	3,339	3,437	3,841	4,295	4,830	4,937	5,358	5,675	6,048
	YoY Growth Rate	-1.9%	+4.6%	+7.6%	+10.0%	+20.4%	+18.0%	+8.7%	+14.8%	+16.8%	+13.8%	+12.7%	+21.2%	+30.4%	+44.7%	+43.7%	+39.5%	+32.1%	+25.2%
	Segment Profit	269	275	304	230	305	328	285	146	403	368	316	348	398	615	562	491	701	776
	Segment Profit Margin	11.5%	11.1%	10.8%	8.3%	10.8%	11.2%	9.3%	4.6%	12.2%	11.0%	9.2%	9.1%	9.3%	12.7%	11.4%	9.2%	12.3%	12.8%
E-commerce	Net Sales	180	223	321	273	316	295	299	278	395	351	287	285	394	393	558	337	519	485
	YoY Growth Rate	-44.3%	-4.7%	+19.3%	+36.8%	+75.6%	+32.5%	-6.9%	+1.5%	+25.1%	+18.9%	-4.0%	+2.5%	-0.2%	11.8%	94.6%	18.3%	31.6%	23.4%
	Segment Profit	140	188	270	230	264	247	236	240	343	297	232	231	344	334	503	202	453	408
	Segment Profit Margin	77.8%	84.3%	84.1%	84.0%	83.5%	83.7%	79.0%	86.6%	86.7%	84.5%	81.0%	81.2%	87.3%	85.0%	90.1%	60.0%	87.3%	84.1%
Electronic Ticketing	Net Sales	325	329	428	332	422	435	544	439	553	505	667	655	651	686	868	731	981	975
	YoY Growth Rate	+55.3%	+10.5%	+29.6%	+15.3%	+29.8%	+32.3%	+26.9%	+32.2%	+31.1%	+16.0%	+22.6%	+49.0%	+17.7%	+35.9%	+30.2%	+11.6%	+50.8%	+42.0%
	Segment Profit	23	49	117	-64	113	99	134	25	163	137	244	150	203	183	288	110	329	254
	Segment Profit Margin	7.1%	14.9%	27.3%	-	26.7%	22.7%	24.6%	5.6%	29.6%	27.0%	36.7%	23.0%	31.3%	26.6%	33.1%	15.0%	33.5%	26.0%
Raffle	Net Sales	198	176	140	182	299	230	197	179	159	288	277	285	522	537	382	380	244	194
	YoY Growth Rate	-	+337.1%	+104.0%	+32.3%	+51.0%	+30.8%	+41.1%	-1.9%	-46.9%	+24.9%	+40.5%	+59.4%	+228.4%	+86.8%	+38.0%	+33.3%	-53.3%	-63.9%
	Segment Profit	49	38	41	49	79	73	49	57	48	72	77	94	125	139	98	96	69	60
	Segment Profit Margin	24.7%	21.6%	29.5%	26.7%	26.6%	31.5%	25.1%	32.0%	30.2%	25.2%	27.8%	32.8%	23.9%	25.8%	25.6%	25.2%	28.3%	31.2%

Condensed Balance Sheet

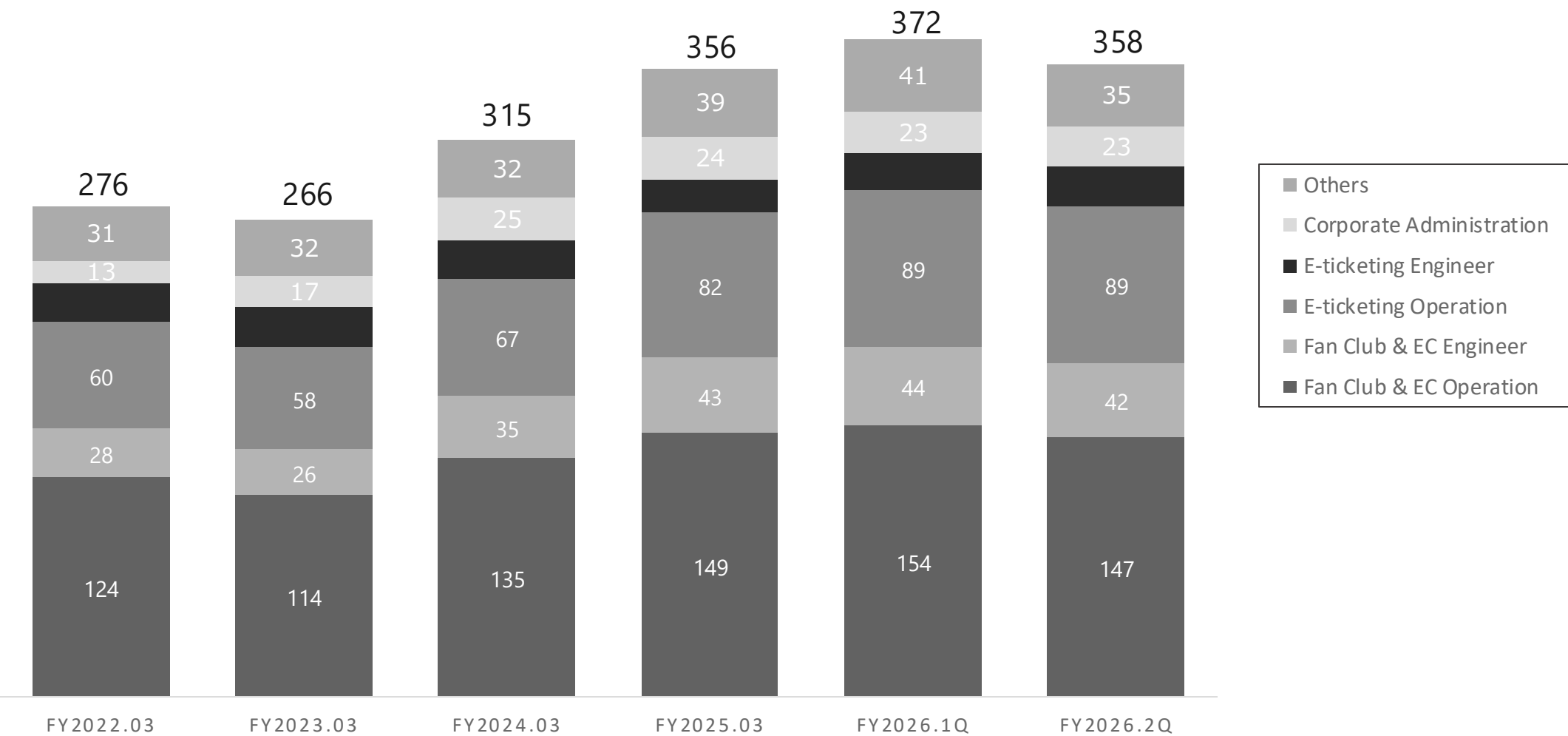
(unit : Million JPY)	End FY2025.03	End FY2026.03 Q2	Change
Total current assets	19,743	20,150	+407
Cash and cash equivalents	12,327	10,922	-1,405
Other receivable	2,262	3,307	+1,045
Total fixed assets	174	181	+7
Total assets	24,667	26,525	+1,858
Total liabilities	15,881	16,794	+913
Other payables	6,957	7,145	+188
Advance from subscriber	7,434	7,865	+431
Debt	0	0	+0
Total net assets	8,785	16,794	+8,009
Total liabilities and net assets	24,667	26,525	+1,858

- Interest-bearing debt has been zero since establishment

Breakdown of Employees by Function



Number of Employees



(unit: employee, Excluding part-time employees)

FY2026.3 Q2 **Business Activities**

➤ Key Achievements:

➤ Fan Club / Content Business

Fan club memberships increased by 980,922, a 28.6% year-over-year growth, primarily driven by the continued success of major existing artists and robust fan engagement.

- New memberships also showed solid growth, with the number of newly launched fan sites increasing 24% year-over-year.
- New initiatives such as FANPLANET, a Web3.0/metaverse-based fan experience platform, were launched to expand future user touchpoints.
- Additionally, we advanced preparations for a crypto-enabled fan ecosystem, including the issuance of Fanpla Token (FPL) through IEO and the development of Fanpla Market, a Web3 entertainment marketplace.

➤ E-Commerce Business

Merchandise sales remained solid, backed by sustained demand from core artist fanbases and continued improvements in purchase experiences across live events.

- While overall merchandise volume remained stable, engagement was bolstered by initiatives such as fan-exclusive campaigns and diversified sales channels including artist apps and YouTube-linked stores.
- Fanpla Chance, the online lottery service, continued to provide added value to fans.
- In parallel, we expanded MD (merchandising) initiatives, including new partnerships with Korean artists and Japan-exclusive product offerings.

➤ E-Ticket Business

Primary ticket issuance increased, led by strong demand for music concerts as the live entertainment market remained active.

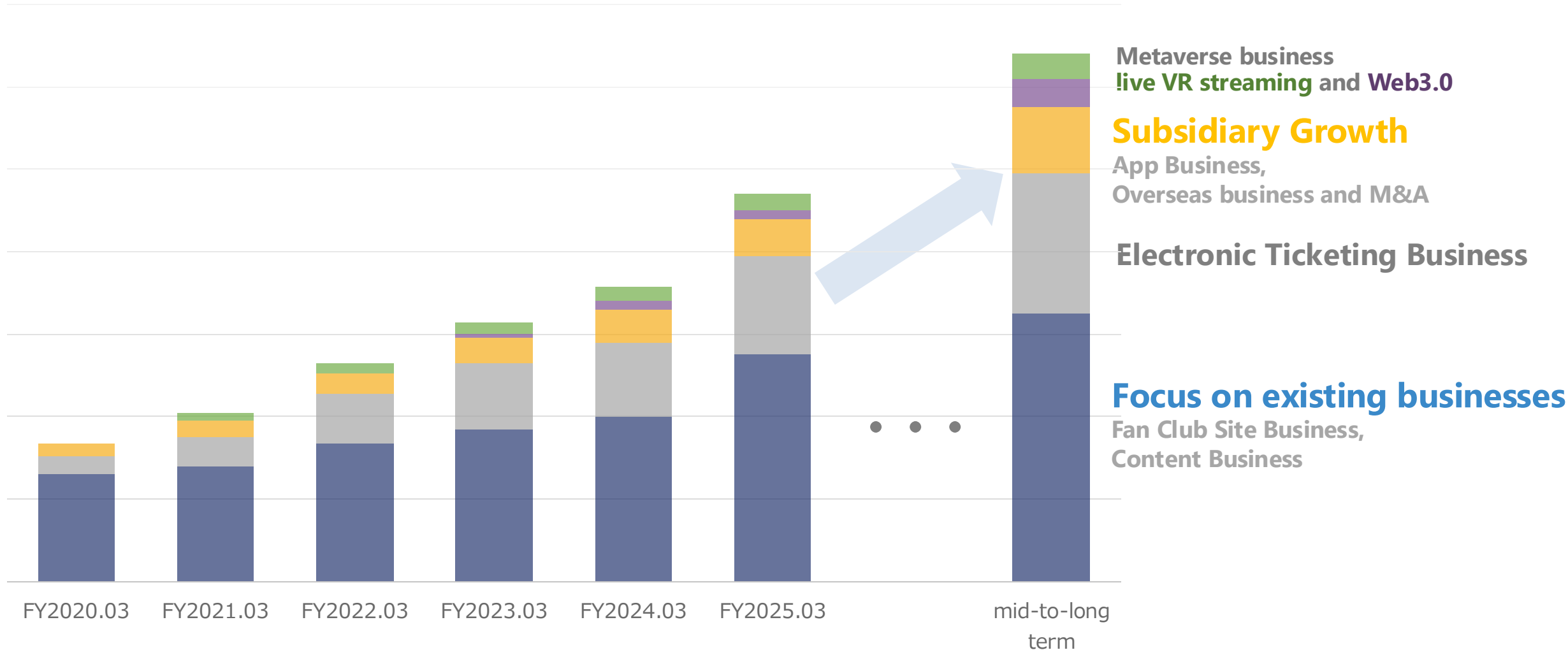
- Ticket trade volume also increased significantly, driven by broader adoption beyond music—spanning sports, theater, and large-scale events.
- Platform enhancements such as My Number-based public ID authentication and biometric verification further strengthened anti-scalping capabilities.

FY2026.03 Full-year Forecasts

Overview of FY2026.03 Forecasts

	FY2024.03	FY2025.03	FY2026.03	FY2026.03	YoY	YoY (%)
(unit : Million JPY)	Result	Result	Previous Forecast	Revised Forecast		
Net sales	18,574	25,782	28,000	30,000	+4,218	+16.4%
Content	13,867	19,349	21,500	23,000	+3,651	+18.9%
E-commerce	1,648	2,488	2,500	2,500	+12	+0.5%
Electronic Ticketing	3,028	3,921	4,000	4,500	+579	+14.8%
Total cost of sales	12,520	17,963	19,300	20,800	+2,837	+15.8%
Gross profit	6,054	7,819	8,700	9,200	+1,381	+17.7%
(Gross profit margin)	(32.6%)	(30.3%)	(31.1%)	(30.7%)		(+0.9pt)
Total selling, general administrative expenses	3,229	3,753	4,000	4,000	+247	+6.6%
Operating profit	2,824	4,065	4,700	5,200	+1,135	+27.9%
(Operating profit margin)	(15.2%)	(15.8%)	(16.8%)	(17.3%)		(+1.8pt)
Ordinary profit	2,867	4,113	4,700	5,200	+1,087	+26.4%
Profit attributable to owners parent	1,465	1,664	2,000	3,000	+1,336	+80.3%
(Net income margin)	(7.9%)	(6.5%)	(7.1%)	(10.0%)		(+1.1pt)

Projection of future group growth



- Existing businesses are expected to grow steadily and continuously by expanding the membership base.
- Aim to maintain 20% annual growth in terms of operating margin through growth of electronic ticketing and associated profitability, and development of new businesses through overseas expansion, M&A and other investments