



**SUNNY SIDE UP GROUP Inc.**

**FY2025 2Q Consolidated Financial Results**

for the Six Months Ended December 31, 2025

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## FY2025 Full-year Revised Forecasts

(Millions of yen)

	FY2024 Full-year Results	FY2025 Full-year Previous Forecasts	FY2025 Full-year Revised Forecasts	YoY Changes
Net Sales	19,587	20,500	23,200	+18.4%
Operating Profit (Operating Profit Margin)	1,597 (8.2%)	1,900 (9.3%)	2,250 (9.7%)	+40.8% (+ 1.5pt)
Ordinary Profit	1,635	1,900	2,250	+37.5%
Profit Attributable to Owners of Parent	948	1,130	1,280	+34.9%
Earnings per Share (¥)	¥ 63.58	¥ 76.09	¥ 86.76	—

Note : The revised forecast for earnings per share for the full fiscal year ending June 30, 2026, reflects the impact of disposal of treasury shares.

# Consolidated Financial Results

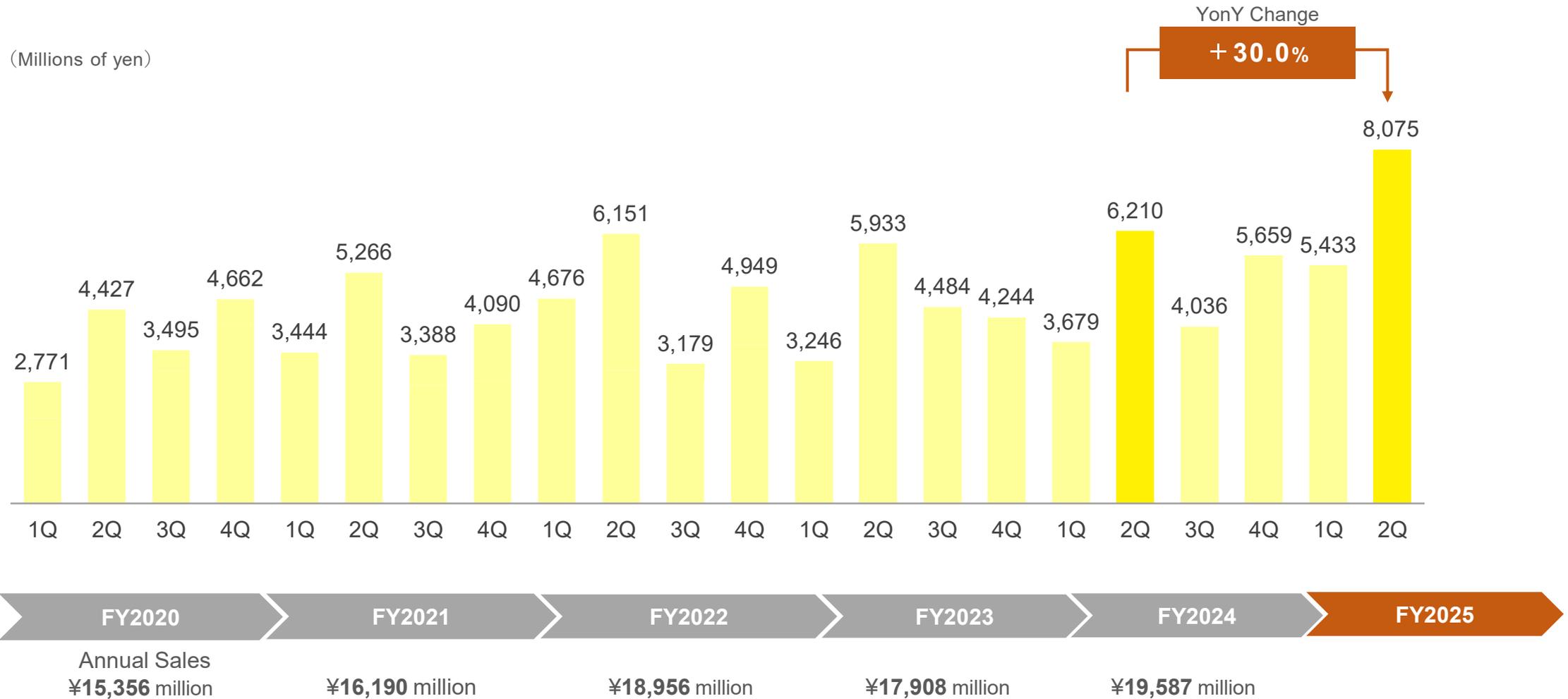
for the Six Months Ended December 31, 2025

(Millions of yen)

	FY2023 2Q	FY2024 2Q	FY2025 2Q	YoY Changes	FY2025 Full-year Revised Forecasts	Rate of Progression
Net Sales	9,179	9,890	13,508	+ 36.6%	23,200	58.2%
Operating Profit (Operating Profit Margin)	997 (10.9%)	877 (8.9%)	1,604 (11.9%)	+ 83.0% (+ 3.0pt)	2,250 (9.7%)	71.3%
Ordinary Profit	1,004	882	1,619	+ 83.5%	2,250	72.0%
Profit Attributable to Owners of Parent	601	567	1,136	+ 100.2%	1,280	88.8%
Earnings per Share (¥)	¥ 40.29	¥ 38.05	¥ 77.06	—	¥ 86.76	—

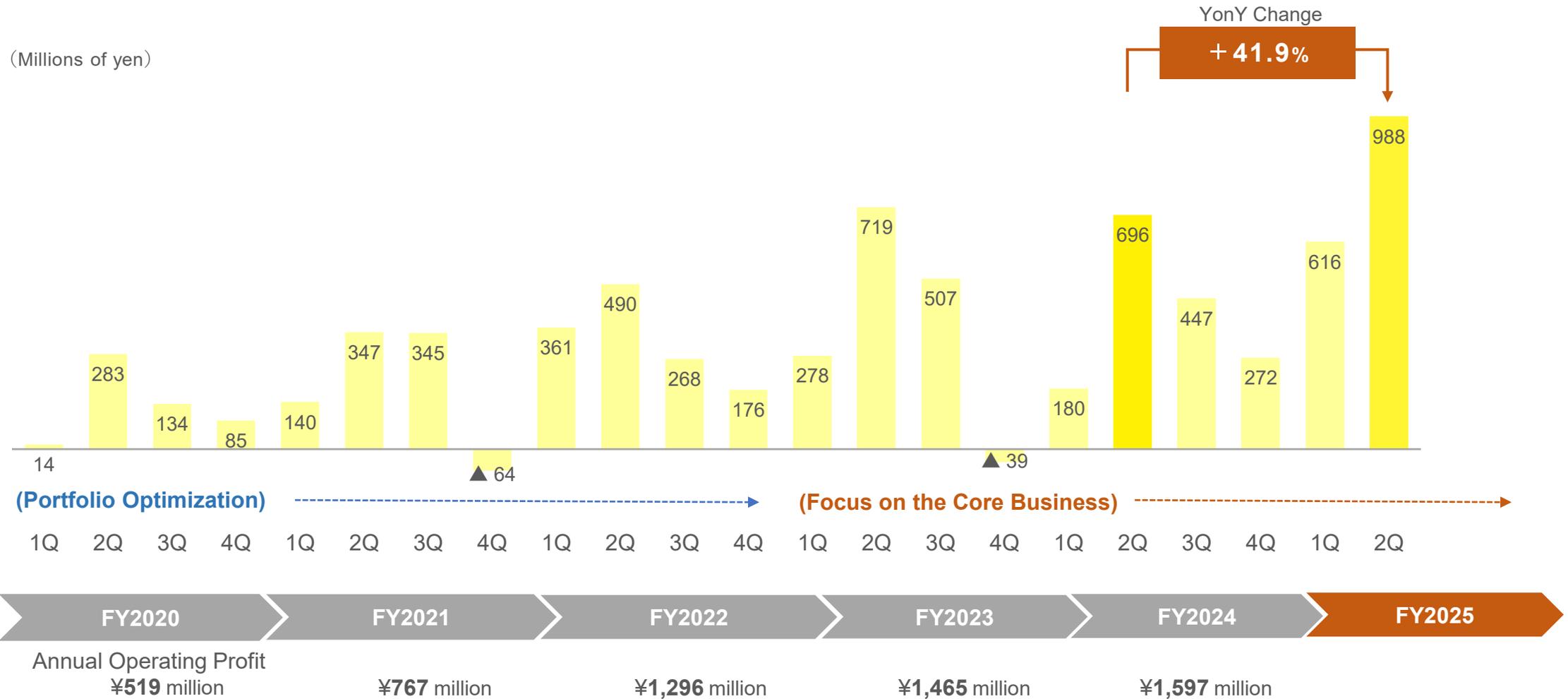
Note: The revised forecast for earnings per share for the full fiscal year ending June 30, 2026, reflects the impact of disposal of treasury shares.

## Quarterly Sales



Note: The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020) and relevant ASBJ regulations from the beginning of the first three months of FY2021.

# Quarterly Operating Profit



Note: The Company has changed its policy for recording the provision for bonuses, effective from the fiscal year ended June 30, 2025. The provision is now leveled across each quarter during the planning phase and recorded considering the progress of quarterly performance.

## Performance by Segment

(Millions of yen)

	Net Sales				Operating Profit (Operating profit margin)			
	FY2023 2Q	FY2024 2Q	FY2025 2Q	YoY Changes	FY2023 2Q	FY2024 2Q	FY2025 2Q	YoY Changes
Brand Communications	7,444	8,201	11,589	+ 41.3%	1,463 (19.7%)	1,379 (16.8%)	2,135 (18.4%)	+ 54.9% (+ 1.6pt)
Food Branding	1,648	1,664	1,865	+ 12.1%	72 (4.4%)	45 (2.8%)	95 (5.1%)	+ 108.5% (+ 2.4pt)
Business Development	86	25	53	+ 100.8%	▲ 3 (▲3.6%)	11 (44.2%)	13 (24.5%)	+ 15.2% (▲19.7pt)
Adjustment Amount	—	—	—	—	▲534	▲559	▲639	—

## Change in Operating Profit

(Millions of yen)



## Consolidated Balance Sheet

	As of December 31, 2024		As of June 30, 2025		As of December 31, 2025		
	Millions of yen	Percentage	Millions of yen	Percentage	Millions of yen	Percentage	Differences from the previous fiscal year
<b>Current Assets</b>	<b>8,500</b>	<b>81.3%</b>	<b>8,626</b>	<b>82.9%</b>	<b>9,143</b>	<b>83.6%</b>	<b>517</b>
Cash and deposits	3,525	33.7%	4,655	44.7%	2,769	25.3%	▲1,886
Account receivable –trade	4,227	40.4%	2,979	28.6%	5,535	50.6%	2,556
Costs on service contracts in progress	469	4.5%	486	4.7%	491	4.5%	4
Other	277	2.7%	504	4.8%	347	3.2%	▲157
<b>Non-current Assets</b>	<b>1,959</b>	<b>18.7%</b>	<b>1,783</b>	<b>17.1%</b>	<b>1,792</b>	<b>16.4%</b>	<b>9</b>
<b>Total Assets</b>	<b>10,460</b>	<b>100.0%</b>	<b>10,409</b>	<b>100.0%</b>	<b>10,936</b>	<b>100.0%</b>	<b>526</b>
<b>Total Liabilities</b>	<b>5,985</b>	<b>57.2%</b>	<b>5,708</b>	<b>54.8%</b>	<b>5,615</b>	<b>51.4%</b>	<b>▲92</b>
Account payable-trade	3,282	31.4%	2,883	27.7%	2,692	24.6%	▲191
Debts	1,185	11.3%	787	7.6%	986	9.0%	198
Other	1,517	14.5%	2,037	19.6%	1,937	17.7%	▲100
<b>Total Net assets</b>	<b>4,474</b>	<b>42.8%</b>	<b>4,701</b>	<b>45.2%</b>	<b>5,320</b>	<b>48.6%</b>	<b>619</b>
<b>Total Liabilities and Net Assets</b>	<b>10,460</b>	<b>100.0%</b>	<b>10,409</b>	<b>100.0%</b>	<b>10,936</b>	<b>100.0%</b>	<b>526</b>

# Business Segments

## Business Segments

### Brand Communications



steady study

- Develop and provide communication services to widely convey the value of companies, organizations, products, and services..
- Handle PR strategy planning and execution, as well as product planning utilizing IP contents like characters and sales promotion.
- Acquired steady study Ltd. as a subsidiary in March 2020.
- Completed the absorption-type merger of three consolidated subsidiaries, with SUNNY SIDE UP Inc. as the surviving company, and integrated reporting segments in September 2023.

### Food Branding



- Handle branding, license management, and store operations (7 directly managed stores in Japan, 2 in South Korea) for the all-day dining restaurant "bills" in Japan and South Korea.

### Business Development

TKG CONSULTING



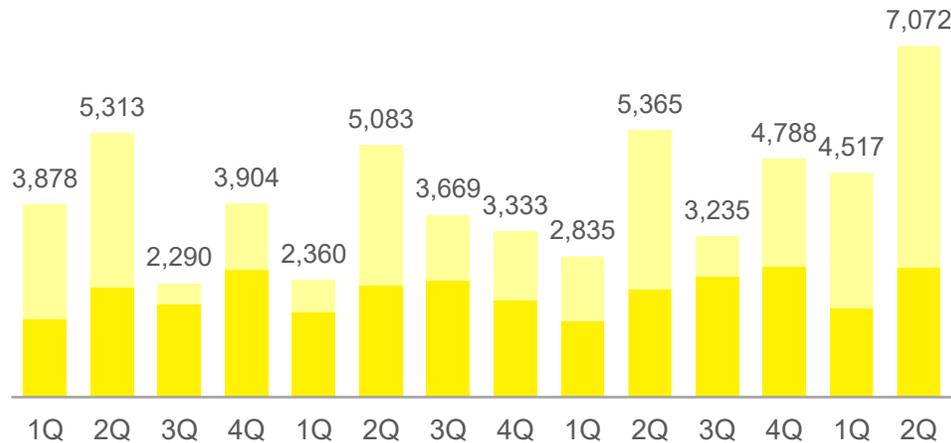
- Provide consulting services that contribute to solving social issues and strengthen collaboration with the Brand Communication business.

## Brand Communications Quarterly Trends

### Net Sales

2Q ¥ **7,072** million / YTD ¥ **11,589** million

■ PR ■ Sales Promotion & Product Planning

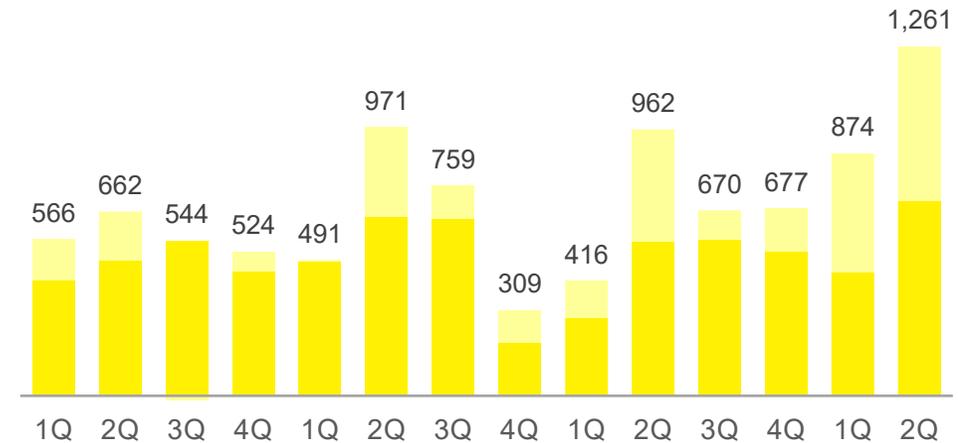


Annual Sales  
 ¥15,385 million      ¥14,447 million      ¥16,225 million

### Operating Profit

2Q ¥ **1,261** million / YTD ¥ **2,135** million

(Millions of yen)



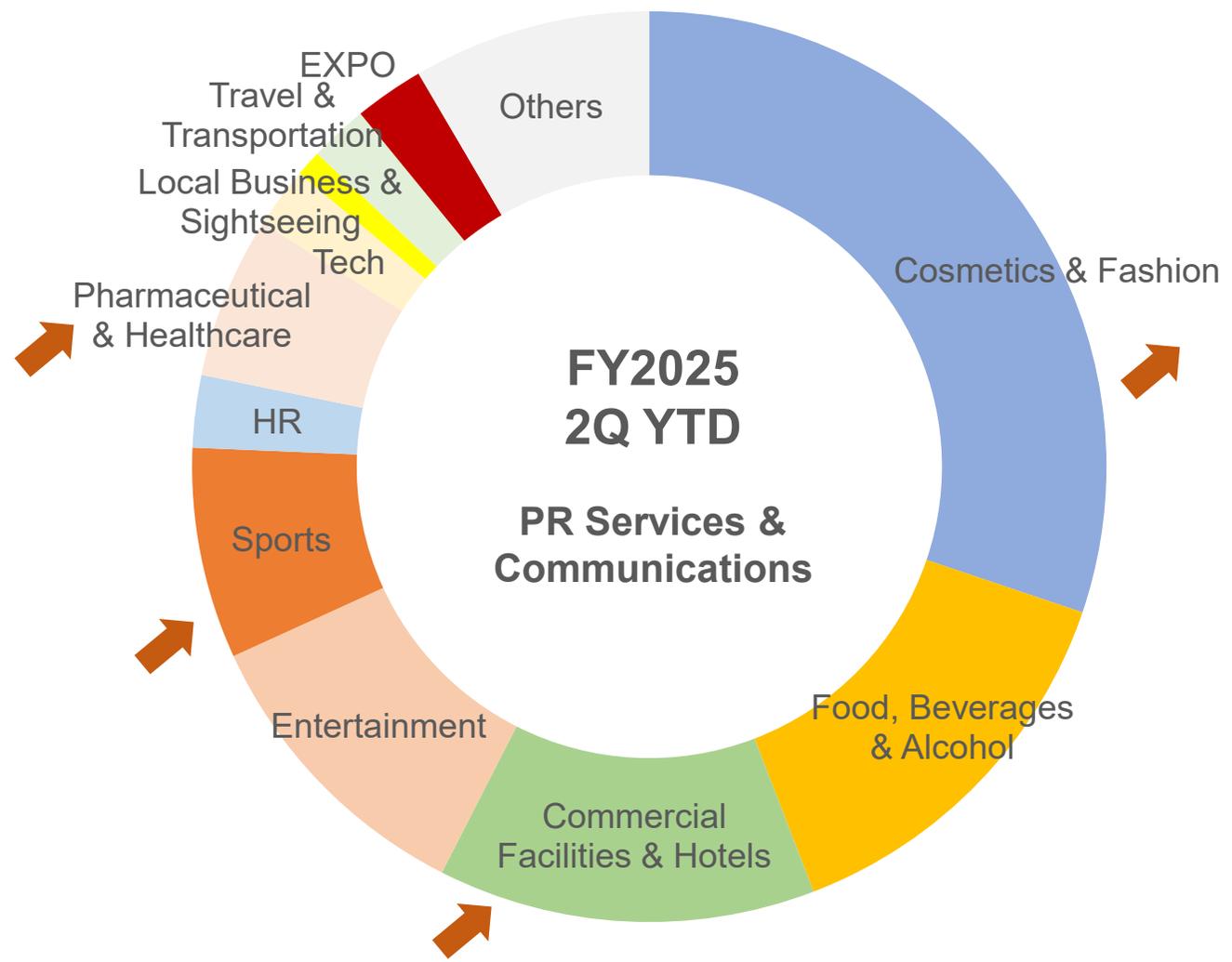
Annual Operating Profit  
 ¥2,297 million      ¥2,532 million      ¥2,727 million

## Brand Communications Quarterly Sales by Service

(Millions of Yen)

	FY2022				FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Quarterly Sales</b>																
PR	1,562	<b>2,198</b>	1,884	2,562	1,707	<b>2,249</b>	2,360	1,945	1,534	<b>2,167</b>	2,431	2,621	1,796	<b>2,612</b>	—	—
Product Planning & Sales Promotion	2,316	<b>3,114</b>	405	1,341	653	<b>2,834</b>	1,308	1,388	1,301	<b>3,198</b>	803	2,167	2,720	<b>4,460</b>	—	—
<b>Total</b>	<b>3,878</b>	<b>5,313</b>	2,290	3,904	2,360	<b>5,083</b>	3,669	3,333	2,835	<b>5,365</b>	3,235	4,788	4,517	<b>7,072</b>	—	—
<b>YTD Sales</b>																
PR	1,562	<b>3,760</b>	5,645	8,207	1,707	<b>3,956</b>	6,317	8,263	1,534	<b>3,702</b>	6,133	8,755	1,796	<b>4,409</b>	—	—
Product Planning & Sales Promotion	2,316	<b>5,431</b>	5,836	7,178	653	<b>3,487</b>	4,796	6,184	1,301	<b>4,499</b>	5,302	7,470	2,720	<b>7,180</b>	—	—
<b>Total</b>	<b>3,878</b>	<b>9,191</b>	11,481	15,385	2,360	<b>7,444</b>	11,113	14,447	2,835	<b>8,201</b>	11,436	16,225	4,517	<b>11,589</b>	—	—

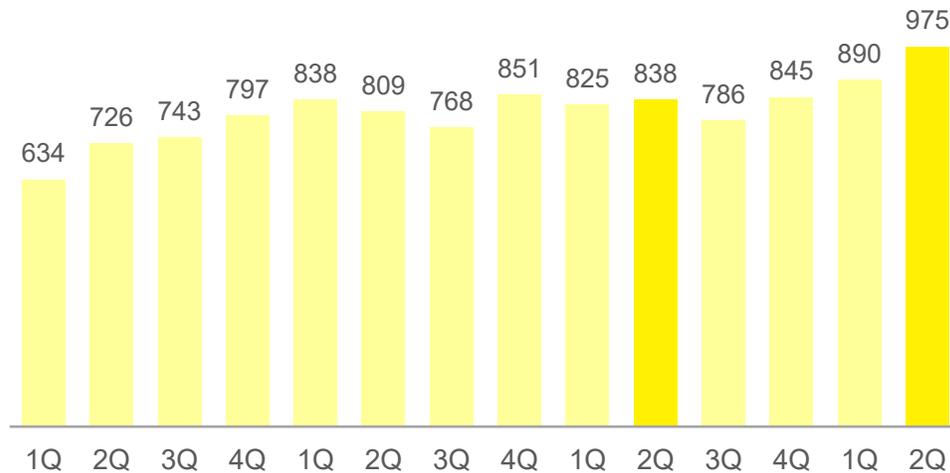
# Brand Communications Sales by Industry



## Food Branding Quarterly Trends

### Net Sales

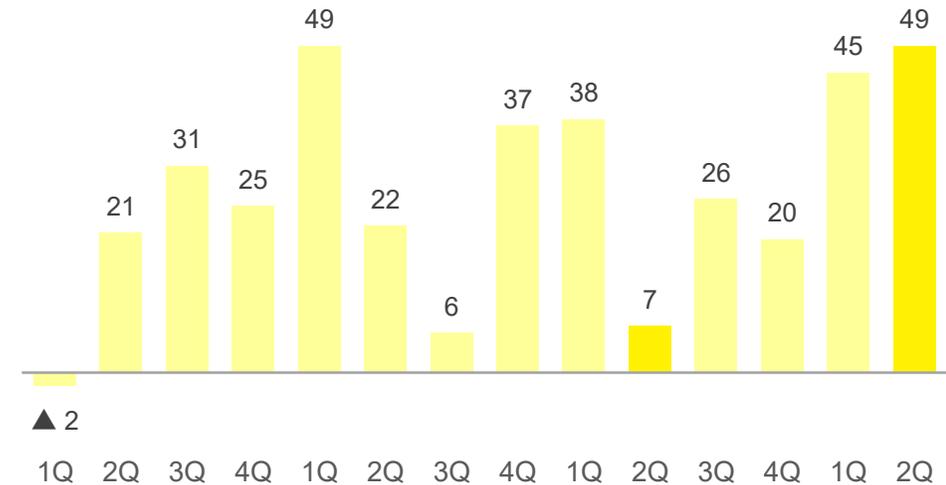
2Q ¥ **975** million / YTD ¥ **1,865** million



### Operating Profit

2Q ¥ **49** million / YTD ¥ **95** million

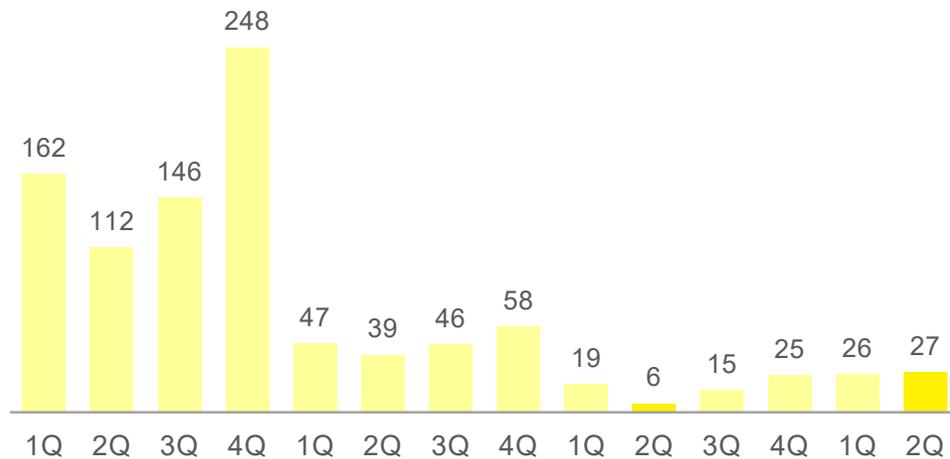
(Millions of yen)



## Business Development Quarterly Trends

### Net Sales

2Q ¥ **27** million / YTD ¥ **53** million



FY2022

Annual Sales  
¥669 million

FY2023

¥192 million

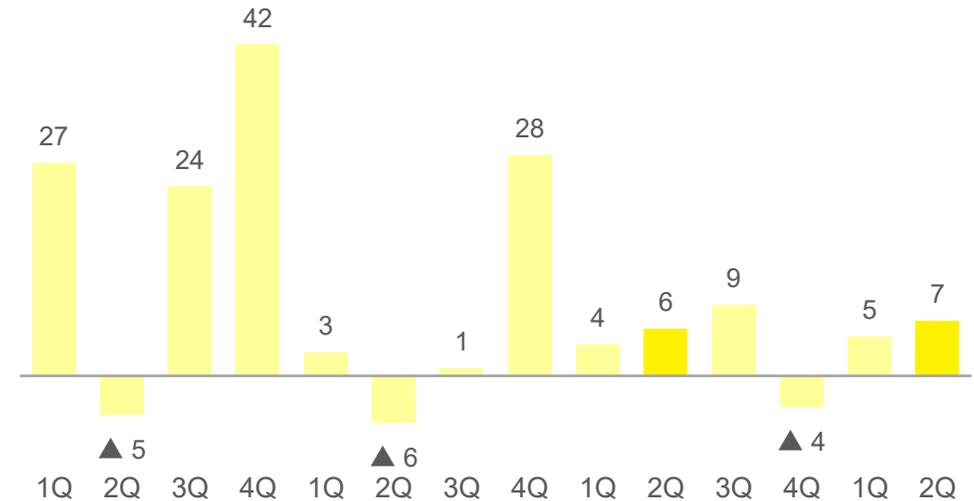
FY2024

¥66 million

FY2025

### Operating Profit

2Q ¥ **7** million / YTD ¥ **13** million



(Millions of yen)

FY2022

Annual Operating Profit  
¥88 million

FY2023

¥26 million

FY2024

¥16 million

FY2025

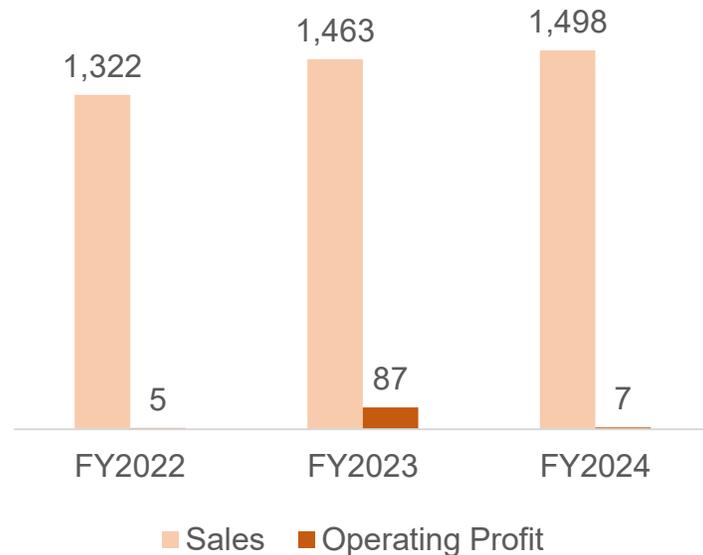
## Acquisition of shares of BILCOM Inc.



### Financial Results

Fiscal Year Ended December 31

(Millions of yen)

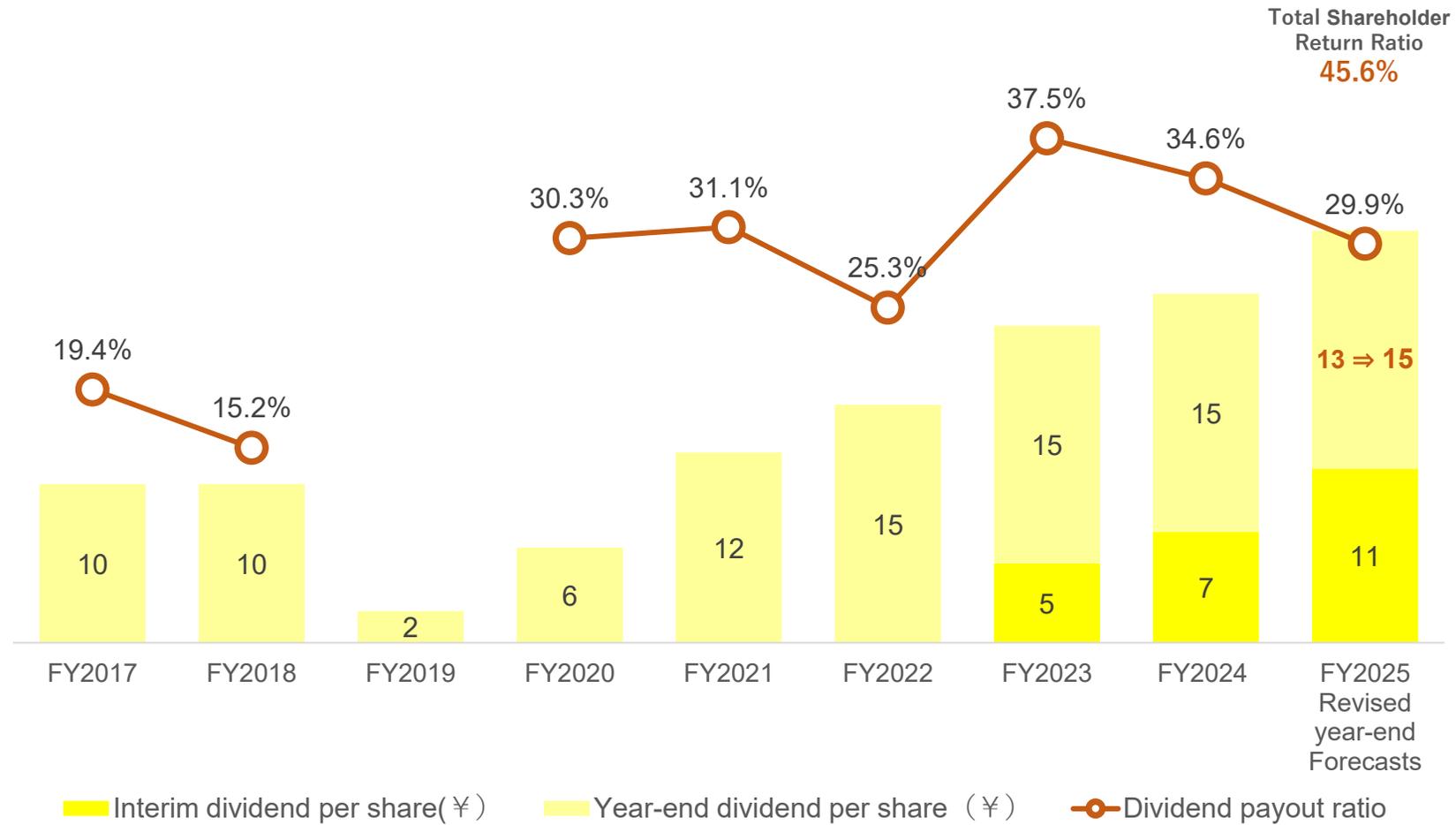


Name	BILCOM Inc.
Location	2-31, Roppongi 6-chome, Minato-ku, Tokyo
Job title and name of representative	Shigeru Ota Representative Director, CEO
Description of business	Operations including integrated PR consulting, the cloud-based PR measurement tool "PR Analyzer," and the advertising media database "Monthly Media Data."
Share capital	20 million yen
Date of establishment	October 8, 2003

## Disposal of Treasury Shares Through Third-Party Allotment

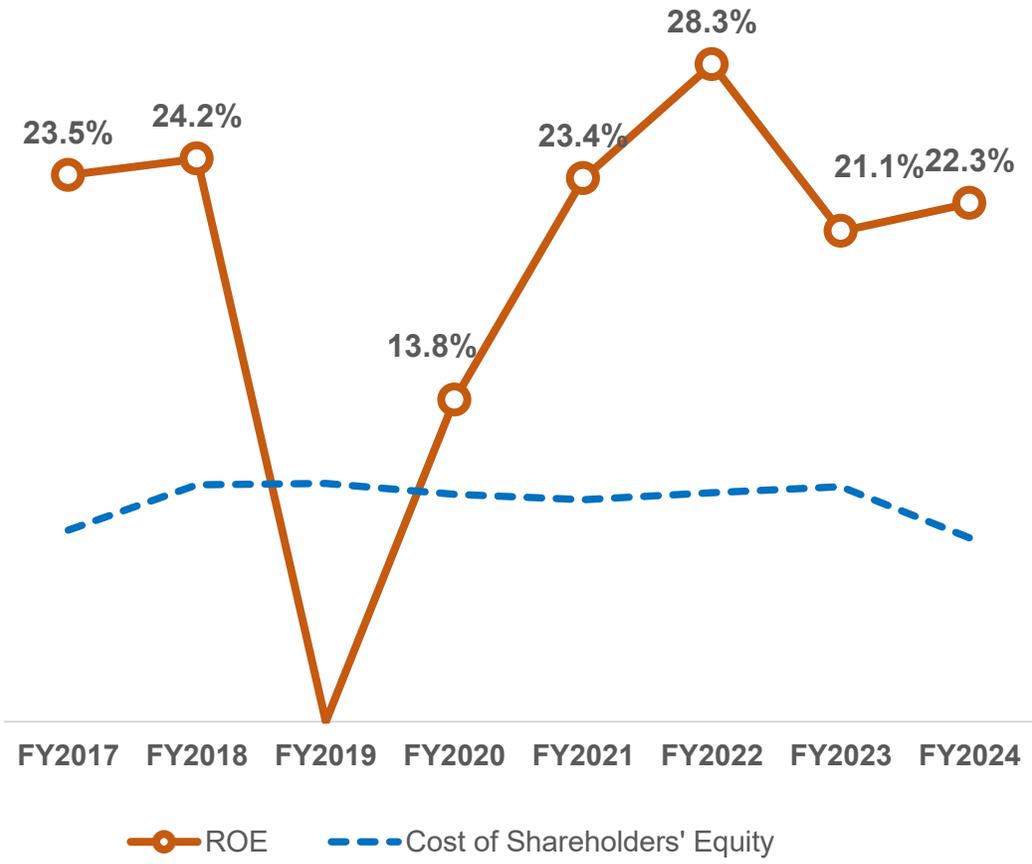
Date of disposal	March 2, 2026
Number of shares for disposal	171,800 Common Shares
Disposal price	875 yen per share
Total disposal price	150,325,000 yen
Method of offering or disposal (scheduled disposal recipient)	<p>The shares will be allotted through a third-party allotment as follows:</p> <p>NGK LLC            165,000 shares  Kurara Hayakawa    6,800 shares</p> <p>A portion of the transfer price receivables, which arise as consideration for the Company's acquisition of shares in BILCOM Inc. from NGK LLC and Ms. Kurara Hayakawa, shall be contributed as property in kind.</p>
Other matters	The disposal of treasury shares is subject to the effectiveness of the registration statement under the Financial Instruments and Exchange Act.

## Trends in Annual Dividends and Dividend Payout Ratio

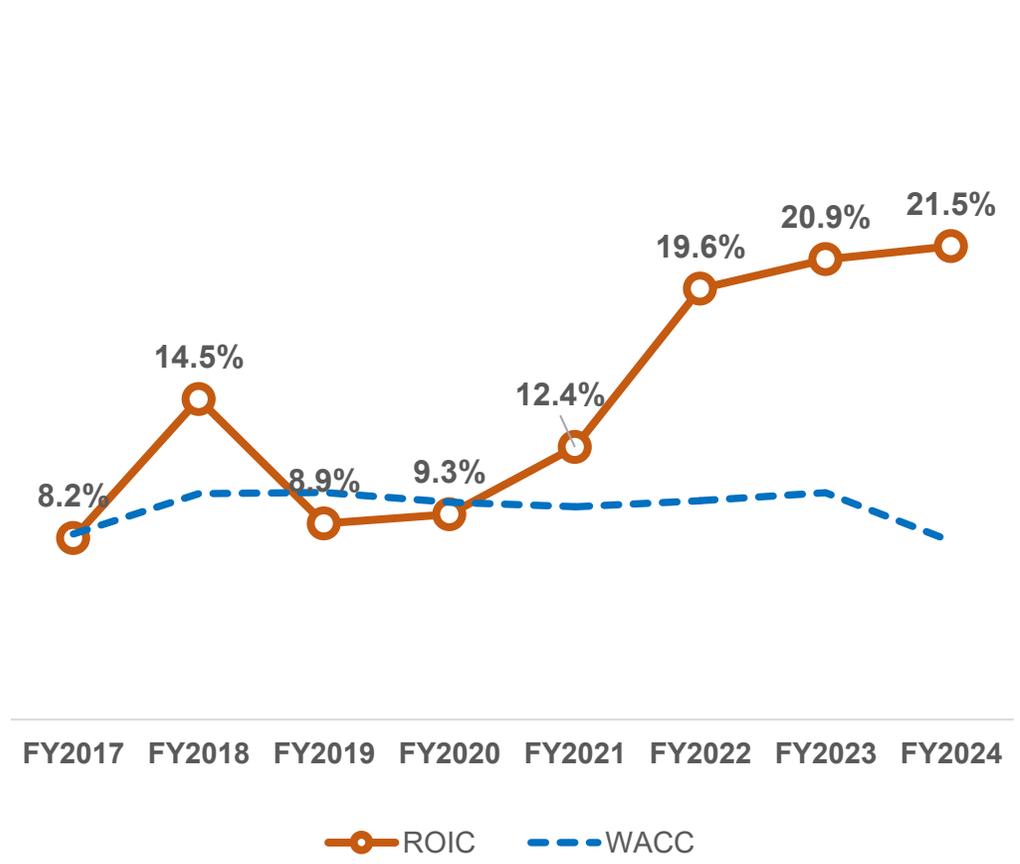


# Cost of Equity vs. Return on Capital

### Cost of Shareholders' Equity vs. ROE



### WACC vs. ROIC



Note: ROIC is calculated by dividing net operating profit after tax(NOPAT) by weighed average invested capital, consisting of debt and shareholders' equity.

# 11-year Consolidated Financial Highlights

(Millions of yen)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Sales and Profit</b>											
Sales	11,940	13,393	13,891	13,537	14,627	14,094	15,356	16,190	18,956	17,908	19,587
Operating Profit	-88	447	387	355	610	420	519	767	1,296	1,465	1,597
Ordinary Profit	83	236	494	365	718	275	666	1,284	1,335	1,501	1,635
Profit attribute to owners of parent	-330	-216	304	380	493	-210	298	581	884	795	948
<b>Cash Flows</b>											
Cash Flows from Operating Activities	37	24	352	757	529	549	339	1,185	846	655	2,186
Cash flows from Investing Activities	-91	-159	-325	738	-336	-685	-311	-274	-274	-120	-129
Free Cash Flows	-54	-135	27	1,495	193	-135	27	910	571	535	2,056
Cash Flows from Financing Activities	-90	212	-92	-794	-338	705	423	-294	-744	-470	-547
Cash and Deposits	902	1,045	995	1,696	1,559	2,135	2,587	3,214	3,074	3,169	4,639
<b>Consolidated Financial Position</b>											
Total assets	5,291	5,773	5,706	5,327	5,788	5,462	7,163	7,548	8,595	8,472	10,409
Net assets	1,423	1,402	1,555	1,888	2,397	2,087	2,340	2,820	3,728	4,136	4,701
Debts	1,684	1,833	1,716	1,020	720	1,506	1,915	1,722	1,218	991	787
<b>CAPEX and Depreciations</b>											
Capital Expenditures	105	143	291	236	256	28	164	48	141	124	163
Depreciations (CF)	170	149	127	141	161	143	106	94	85	92	114

Note: The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020) and relevant ASBJ regulations from the beginning of the first three months of FY2021.

# 11-year Consolidated Financial Highlights

		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Share Information</b>												
Total number of issued shares	Share	3,611,200	3,697,600	7,417,200	7,434,400	7,569,800	15,191,600	15,191,600	15,191,600	15,191,600	15,197,600	15,197,600
Dividends per share	¥	10	30	10	10	10	2	6	12	15	20	22
Payout ratio	%	-	-	24.1%	19.4%	15.2%	-	30.3%	31.1%	25.3%	37.5%	34.6%
<b>Performance per Share</b>												
							*	*				
EPS	¥	-93.76	-60.43	41.57	25.85	33.42	-13.97	19.83	38.58	59.28	53.30	63.58
BPS	¥	371.66	343.55	198.20	120.72	153.13	135.17	151.30	178.92	238.78	266.20	304.55
<b>Financial Indicators</b>												
Operating profit ratio	%	-0.7%	3.3%	2.8%	2.6%	4.2%	3.0%	3.4%	4.7%	6.8%	8.2%	8.2%
ROE	%	-	-	22.4%	23.5%	24.2%	-	13.8%	23.4%	28.3%	21.1%	22.3%
ROA	%	1.5%	4.3%	8.6%	6.6%	12.9%	4.9%	10.6%	17.5%	16.5%	17.6%	17.3%
Equity ratio	%	25.1%	21.8%	25.5%	33.4%	39.7%	37.3%	31.8%	35.7%	41.4%	46.9%	43.7%
D/E Ratio	Time	1.3	1.5	1.2	0.6	0.3	0.7	0.8	0.6	0.3	0.2	0.2
<b>Employees</b>												
Number of employees	Person	196	260	273	358	382	354	334	376	347	360	403

Notes: 1. The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020) and relevant ASBJ regulations from the beginning of the first three months of FY2021.

2. On May 30, 2017, the Company conducted a 2-for-1 common stock split.

3. On July 11, 2019, the Company conducted a 2-for-1 common stock split.

# 11-year Performance by Segment

(Millions of yen)

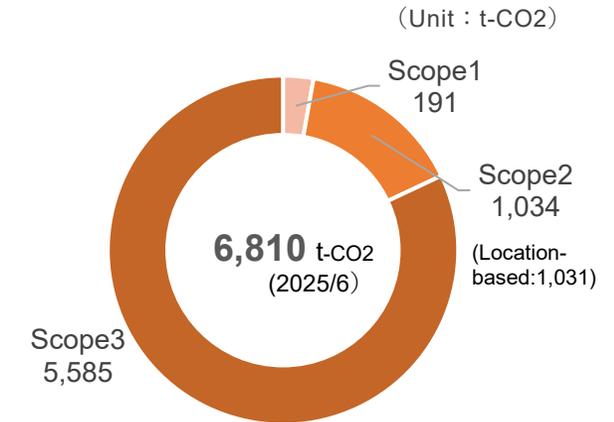
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY'2020	FY2021	FY2022	FY2023	FY2024		
<b>Net Sales</b>	Business Segments until FY2019					Retrospective application	Business Segments until FY2022						
Communications <sup>①</sup>	5,789	5,429	5,715	6,194	7,434	8,158	5,818	9,119	7,744	8,207		<b>Brand Communications Marketing &amp; Communications<sup>①</sup></b>	
Sports <sup>②</sup>	804	1,068	1,302	1,278	1,366	1,080					14,447	<b>16,225</b>	
SP・MD <sup>③</sup>	2,313	3,531	2,588	1,451	1,234	1,389	4,984	3,644	5,489	7,178			Sales Activation <sup>②</sup>
“bills”	2,930	3,120	4,100	4,421	4,241	3,259	3,259	2,355	2,359	2,901	3,268	<b>3,295</b>	Food Branding
Business Development	102	244	184	191	351	205	31	236	596	669	192	<b>66</b>	Business Development
Total	<b>11,940</b>	<b>13,393</b>	<b>13,891</b>	<b>13,537</b>	<b>14,627</b>	<b>14,094</b>	<b>14,094</b>	<b>15,356</b>	<b>16,190</b>	<b>18,956</b>	<b>17,908</b>	<b>19,587</b>	Total
【Subtotal】 <sup>①+②+③</sup>	8,907	10,029	9,606	8,924	10,035	10,629	10,803	12,764	13,234	15,385	14,447	<b>16,225</b>	【Subtotal】 <sup>①+②</sup>
<b>Operating Profit</b>	Business Segments until FY2019					Retrospective application	Business Segments until FY2022						
Communications <sup>①</sup>	694	666	595	715	996	1,162	968	1,284	1,954	1,917			<b>Brand Communications Marketing &amp; Communications<sup>①</sup></b>
Sports <sup>②</sup>	73	140	172	178	237	288					2,532	<b>2,727</b>	
SP・MD <sup>③</sup>	-110	294	34	-150	2	2	514	310	344	380			Sales Activation <sup>②</sup>
“bills”	-155	28	126	166	66	-210	-210	-293	-366	76	116	<b>93</b>	Food Branding
Business Development	-72	-71	-25	40	59	-4	-40	110	-82	88	26	<b>16</b>	Business Development
Adjustment Amount	-516	-611	-515	-594	-753	-817	-810	-892	-1,082	-1,166	-1,209	<b>-1,238</b>	Adjustment Amount
Total	<b>-88</b>	<b>447</b>	<b>387</b>	<b>355</b>	<b>610</b>	<b>420</b>	<b>420</b>	<b>519</b>	<b>767</b>	<b>1,296</b>	<b>1,465</b>	<b>1,597</b>	Total
【Subtotal】 <sup>①+②+③</sup>	656	1,101	802	743	1,237	1,452	1,482	1,595	2,299	2,297	2,532	<b>2,727</b>	【Subtotal】 <sup>①+②</sup>

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29, March 31, 2020) and relevant ASBJ regulations from the beginning of the first three months of FY2021.

## Corporate Governance / Sustainability

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Board Composition</b> (pursuant to the resolution of the Annual General Meeting of Shareholders)						
Total Number	Person	8	6	6	6	6
Number of Male Directors	Person	7	4	3	3	3
Number of Female Directors	Person	1	2	3	3	3
Ratio of Female Directors	%	12.5	33.3	50.0	50.0	50.0
Number of Directors (excl. Outside Directors)	Person	5	3	3	3	3
Number of Outside Directors	Person	3	3	3	3	3
Ratio of Outside Directors	%	37.5	50.0	50.0	50.0	50.0
<b>Board Meetings</b>						
Frequency of Board Meetings	Time	20	20	20	20	18
Attendance Rate of Directors (excl. Outside Directors)	%	100.0	100.0	100.0	100.0	100.0
Attendance Rate of Outside Directors	%	100.0	100.0	100.0	100.0	100.0
<b>Audit and Supervisory Committee Meetings</b>						
Frequency of Audit and Supervisory Committee Meetings	Time	21	22	18	20	18
Attendance Rate of Audit and Supervisory Committee	%	100.0	100.0	100.0	100.0	100.0
<b>D&amp;I Initiatives, focusing on Women's Advancement</b>						
Ratio of Female Employees in Management Position	%	-	-	44.7	44.4	44.3
Ratio of Female Employees	%	-	-	62.8	61.9	62.0
Paternity Leave Acquisition Rate	%	-	-	100.0	0.0	28.6
Gender Pay Gap (for All Employees)	%	-	-	76.6	79.7	81.0

### Greenhouse Gas Emission



Scope3 by Category	5,585
1. Purchased Goods and Services	3,084
2. Capital Goods	1,346
3. Fuel- and Energy-Related Activities	222
4. Upstream Transportation and Distribution	345
5. Waste Generated in Operations	3.56
6. Business Travel	462
7. Employee Commuting	115
8. Upstream Leased Assets	7.13

# Make World Better

たのしいさわぎで明日の希望をつくる

The forward-looking statements, including earning forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors.

Corporate Analysis and Administrative Team, Group Business Administrative Dept.

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