



SUNNY SIDE UP GROUP Inc.

FY2025 3Q Consolidated Financial Results

for the Nine Months Ended March 31, 2026

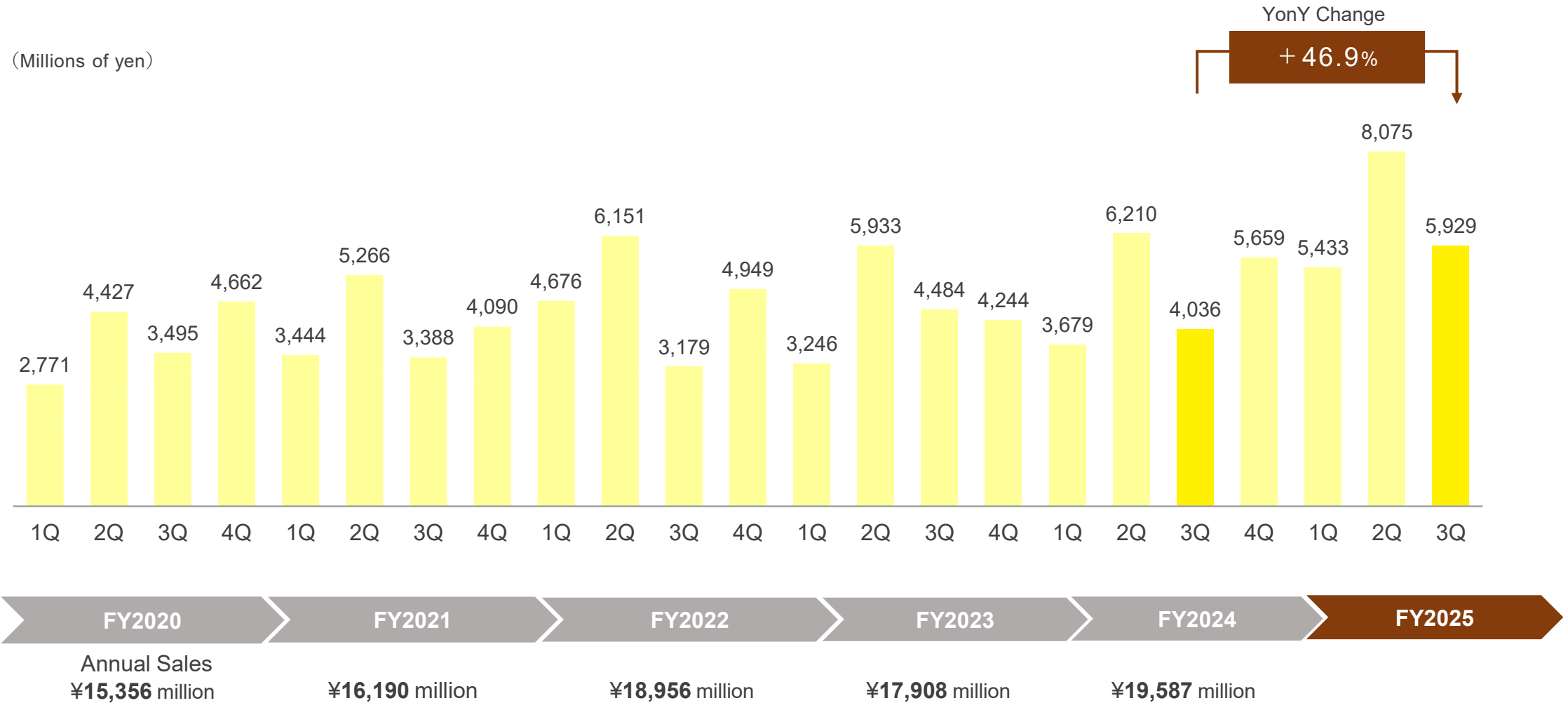
Consolidated Financial Results

for the Nine Months Ended March 31, 2026

(Millions of yen)

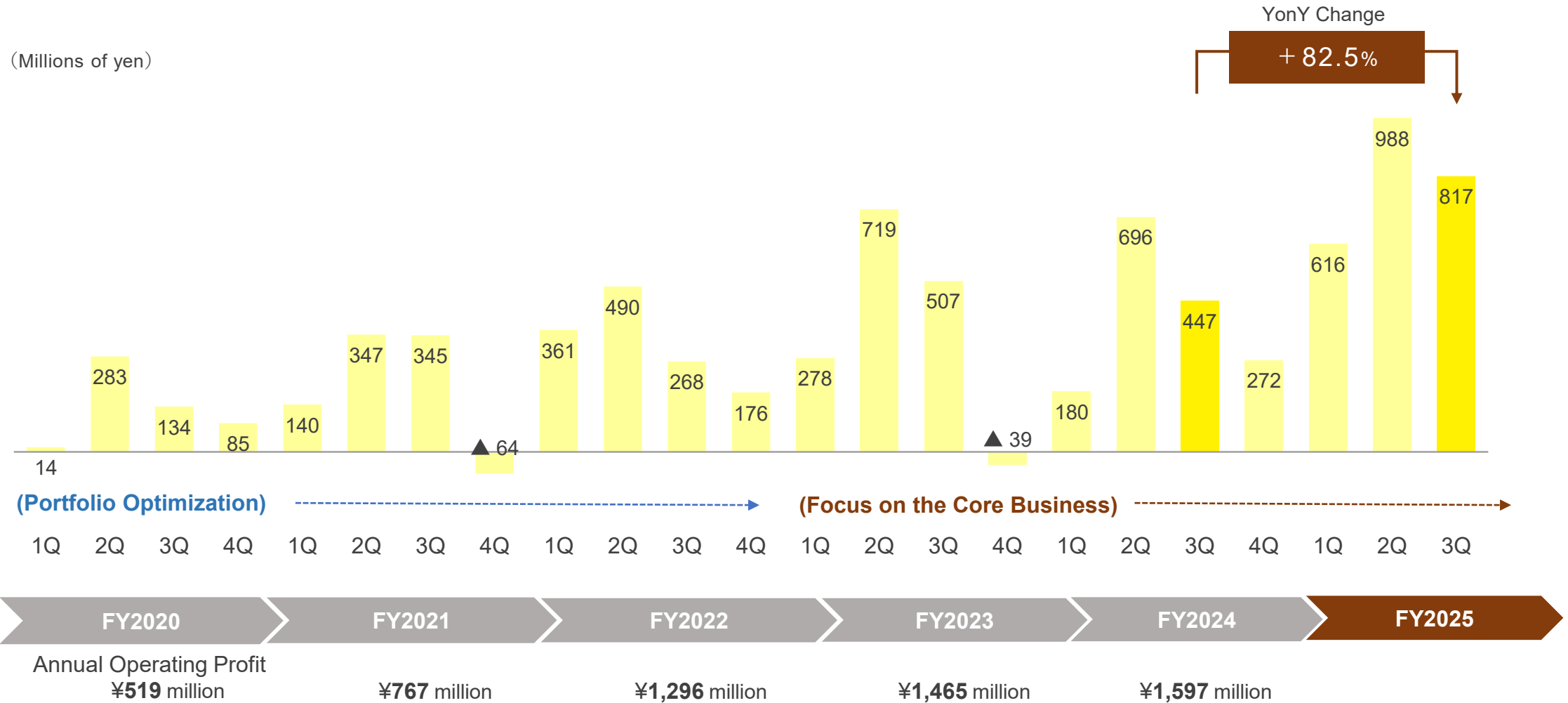
| | FY2023 3Q | FY2024 3Q | FY2025 3Q | YoY Changes | FY2025 Full-year Forecasts | Rate of Progression |
|-----------------------------------------------|------------------|-----------------|------------------|----------------------|----------------------------------|------------------------|
| Net Sales | 13,663 | 13,927 | 19,438 | + 39.6% | 23,200 | 83.8% |
| Operating Profit (Operating Profit Margin) | 1,505 (11.0%) | 1,324 (9.5%) | 2,422 (12.5%) | + 82.8% (+ 2.9pt) | 2,250 (9.7%) | 107.6% |
| Ordinary Profit | 1,535 | 1,353 | 2,444 | + 80.7% | 2,250 | 108.7% |
| Profit Attributable to Owners of Parent | 959 | 863 | 1,641 | + 90.1% | 1,280 | 128.3% |
| Earnings per Share (¥) | ¥ 64.29 | ¥ 57.89 | ¥ 111.43 | — | ¥ 86.76 | — |

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.

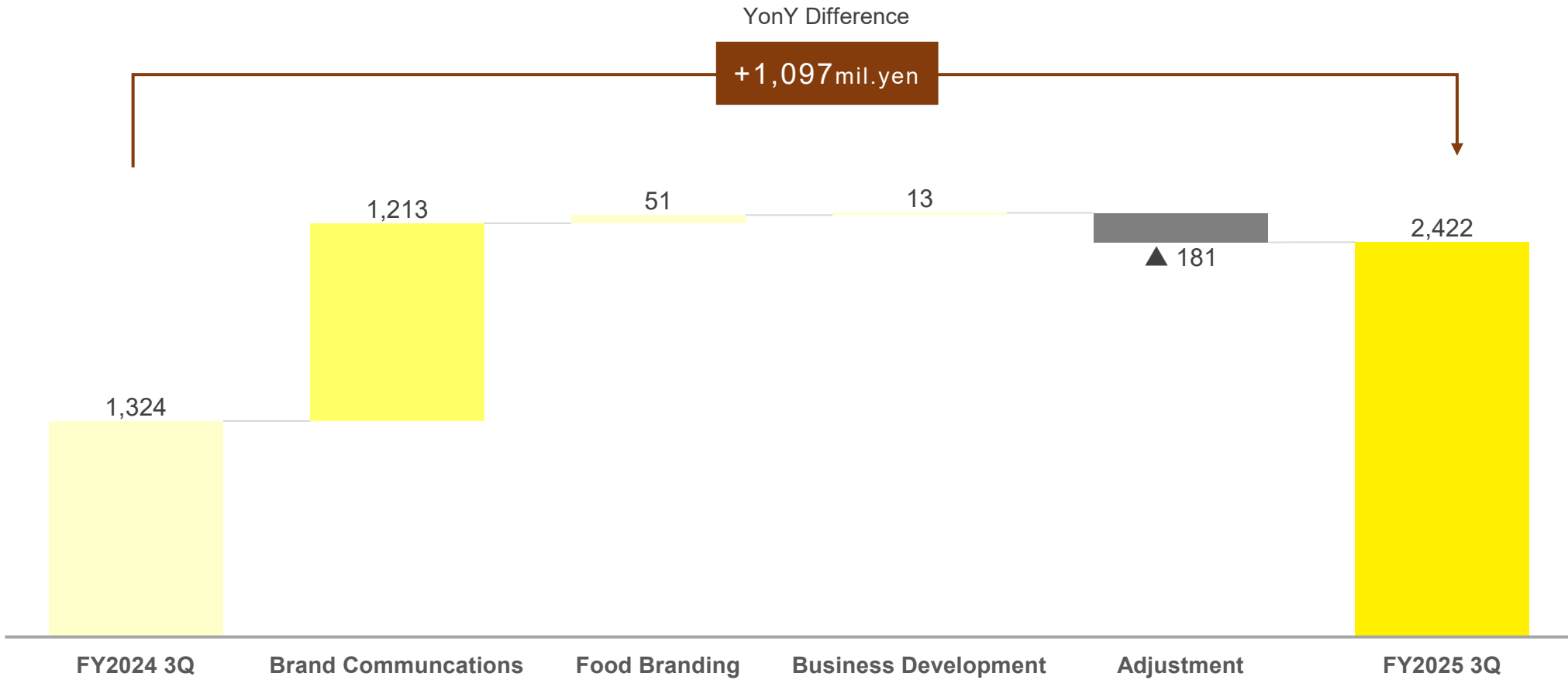
Performance by Segment

(Millions of yen)

| | Net Sales | | | | Operating Profit (Operating profit margin) | | | |
|----------------------|--------------|--------------|--------------|----------------|-----------------------------------------------|------------------|------------------|---------------------|
| | FY2023 3Q | FY2024 3Q | FY2025 3Q | YoY Changes | FY2023 3Q | FY2024 3Q | FY2025 3Q | YoY Changes |
| Brand Communications | 11,113 | 11,436 | 16,622 | +45.3% | 2,223 (20.0%) | 2,049 (17.9%) | 3,263 (19.6%) | +59.2% (+1.7pt) |
| Food Branding | 2,416 | 2,450 | 2,723 | +11.1% | 78 (3.3%) | 72 (2.9%) | 123 (4.5%) | +71.0% (+1.6pt) |
| Business Development | 133 | 40 | 93 | +130.4% | ▲2 (-) | 20 (50.2%) | 33 (36.1%) | +65.5% (▲14.1pt) |
| Adjustment Amount | — | — | — | — | ▲795 | ▲817 | ▲998 | — |

Change in Operating Profit

(Millions of yen)



Consolidated Balance Sheet

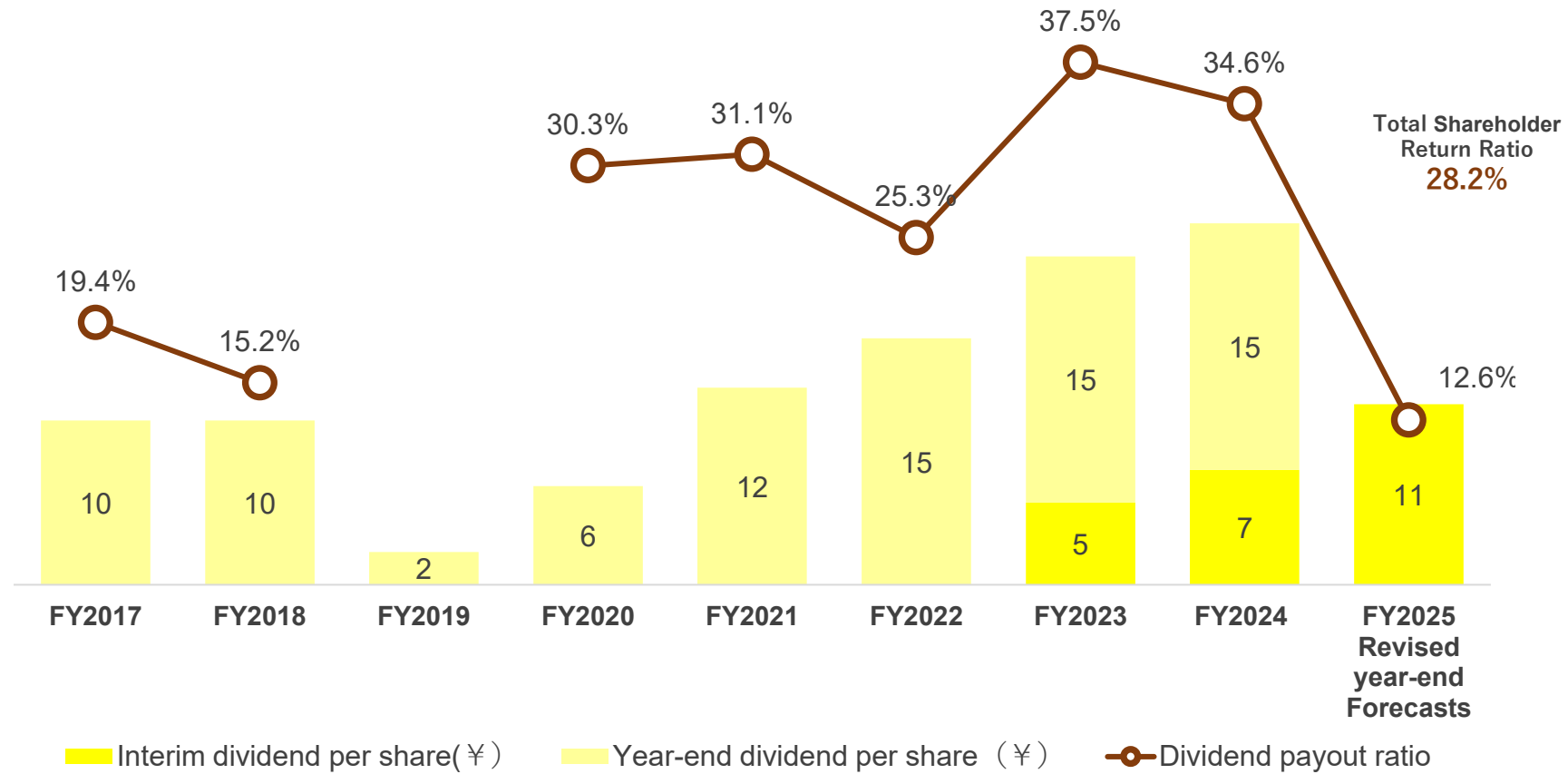
| | As of March 31, 2025 | | As of June 30, 2025 | | As of March 31, 2026 | | |
|-----------------------------------------|----------------------|---------------|---------------------|---------------|----------------------|---------------|-------------------------------------------|
| | Millions of yen | Percentage | Millions of yen | Percentage | Millions of yen | Percentage | Differences from the previous fiscal year |
| Current Assets | 7,360 | 79.4% | 8,626 | 82.9% | 9,271 | 74.5% | 644 |
| Cash and deposits | 3,697 | 39.9% | 4,655 | 44.7% | 3,467 | 27.9% | ▲1,188 |
| Account receivable –trade | 2,598 | 28.0% | 2,979 | 28.6% | 4,547 | 36.6% | 1,567 |
| Costs on service contracts in progress | 491 | 5.3% | 486 | 4.7% | 877 | 7.1% | 391 |
| Other | 572 | 6.2% | 504 | 4.8% | 378 | 3.0% | ▲126 |
| Non-current Assets | 1,905 | 20.6% | 1,783 | 17.1% | 3,168 | 25.5% | 1,385 |
| Goodwill | 203 | 2.2% | 193 | 1.9% | 1,347 | 10.8% | 1,153 |
| Other | 1,701 | 18.4% | 1,590 | 15.3% | 1,821 | 14.6% | 231 |
| Total Assets | 9,265 | 100.0% | 10,409 | 100.0% | 12,439 | 100.0% | 2,029 |
| Total Liabilities | 4,589 | 49.5% | 5,708 | 54.8% | 6,617 | 53.2% | 908 |
| Account payable-trade | 2,450 | 26.4% | 2,883 | 27.7% | 2,741 | 22.0% | ▲142 |
| Debts | 796 | 8.6% | 787 | 7.6% | 1,782 | 14.3% | 995 |
| Other | 1,341 | 14.5% | 2,037 | 19.6% | 2,092 | 16.8% | 55 |
| Total Net assets | 4,676 | 50.5% | 4,701 | 45.2% | 5,822 | 46.8% | 1,121 |
| Total Liabilities and Net Assets | 9,265 | 100.0% | 10,409 | 100.0% | 12,439 | 100.0% | 2,029 |

FY2025 Full-year Forecasts

(Millions of yen)

| | FY2023 Full-year Results | FY2024 Full-year Results | FY2025 Full-year Forecasts | YoY Changes |
|-----------------------------------------------|--------------------------------|--------------------------------|----------------------------------|---------------------|
| Net Sales | 17,908 | 19,587 | 23,200 | +18.4% |
| Operating Profit (Operating Profit Margin) | 1,465 (8.2%) | 1,597 (8.2%) | 2,250 (9.7%) | +40.8% (+ 1.5pt) |
| Ordinary Profit | 1,501 | 1,635 | 2,250 | +37.5% |
| Profit Attributable to Owners of Parent | 795 | 948 | 1,280 | +34.9% |
| Earnings per Share (¥) | ¥ 53.30 | ¥ 63.58 | ¥ 86.76 | — |

Trends in Annual Dividends and Dividend Payout Ratio



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

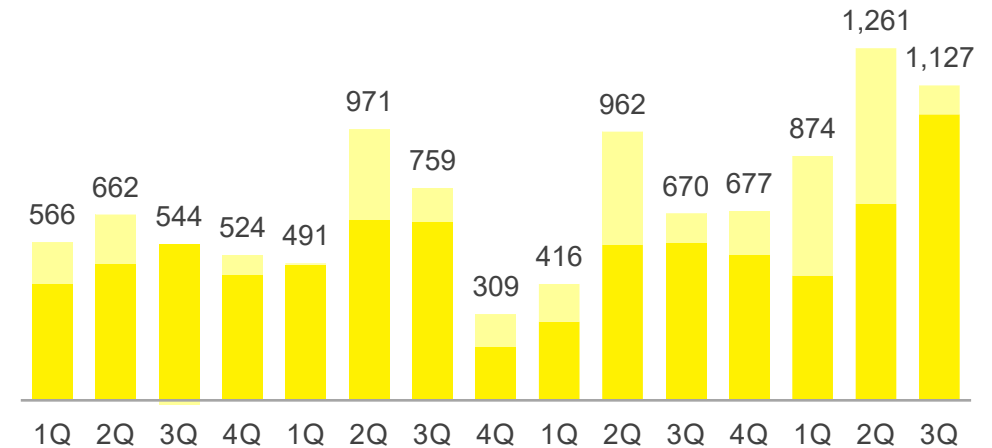
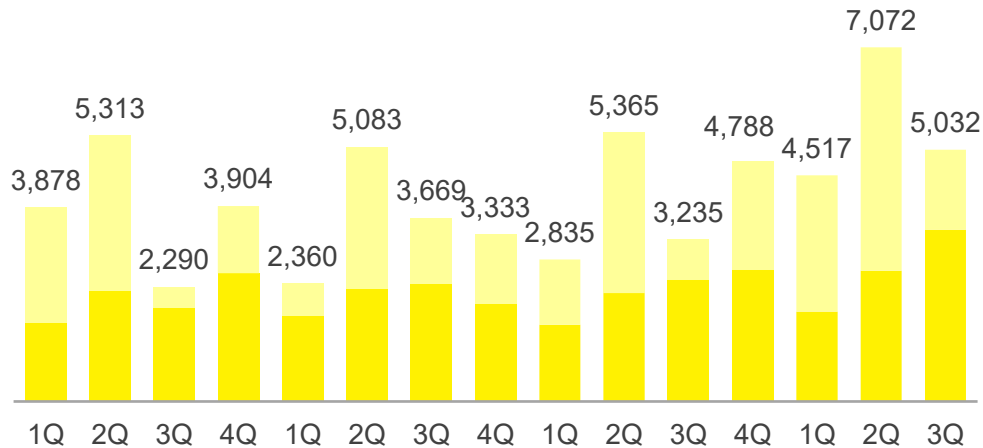
3Q ¥ **5,032** million / YTD ¥ **16,622** million

Operating Profit

3Q ¥ **1,127** million / YTD ¥ **3,263** million

■ PR ■ Sales Promotion & Product Planning

(Millions of yen)



Annual Sales
 FY2022: ¥15,385 million
 FY2023: ¥14,447 million
 FY2024: ¥16,225 million



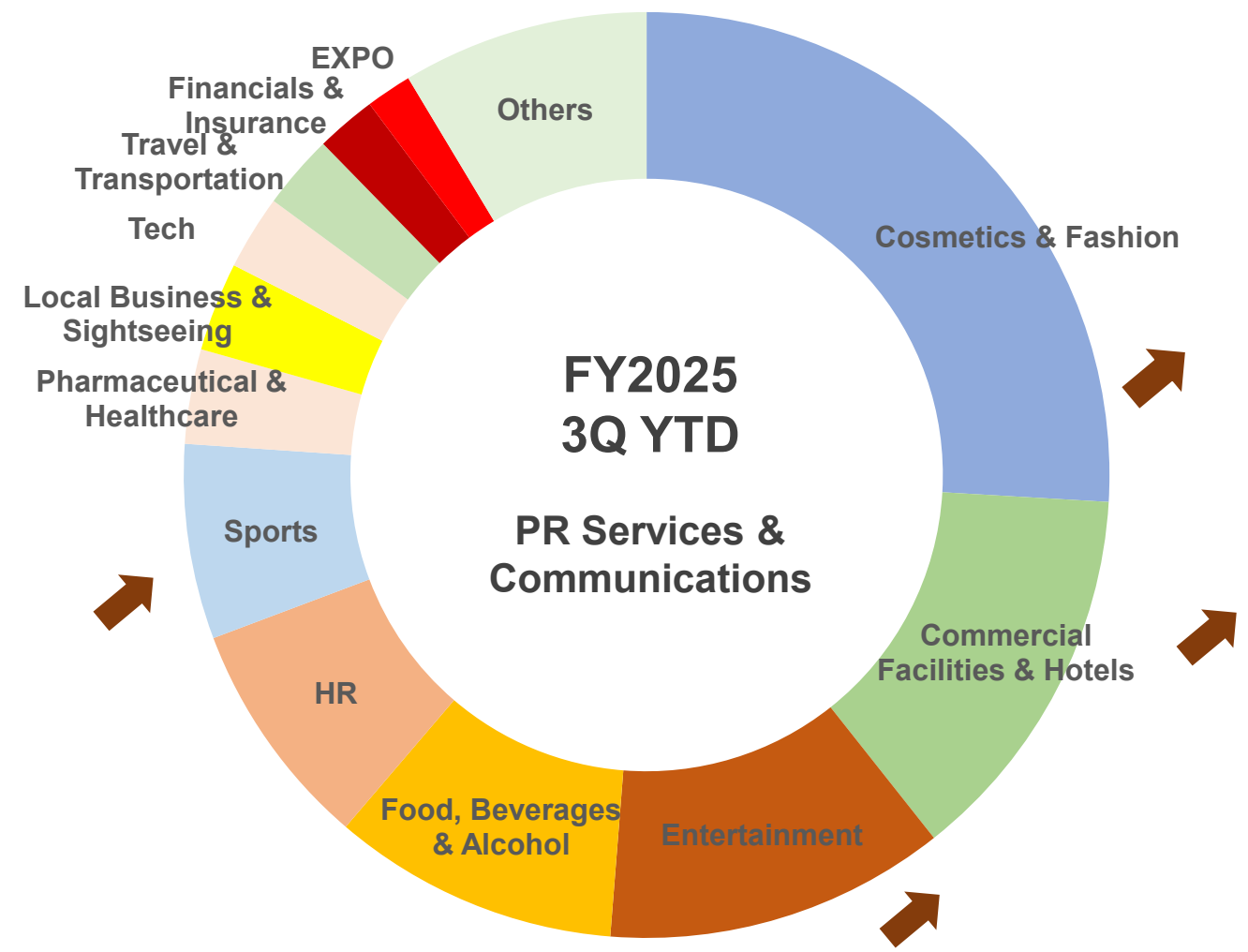
Annual Operating Profit
 FY2022: ¥2,297 million
 FY2023: ¥2,532 million
 FY2024: ¥2,727 million

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 |
| Quarterly Sales | | | | | | | | | | | | | | | | |
| PR | 1,562 | 2,198 | 1,884 | 2,562 | 1,707 | 2,249 | 2,360 | 1,945 | 1,534 | 2,167 | 2,431 | 2,621 | 1,796 | 2,612 | 3,429 | — |
| Product Planning & Sales Promotion | 2,316 | 3,114 | 405 | 1,341 | 653 | 2,834 | 1,308 | 1,388 | 1,301 | 3,198 | 803 | 2,167 | 2,720 | 4,460 | 1,602 | — |
| Total | 3,878 | 5,313 | 2,290 | 3,904 | 2,360 | 5,083 | 3,669 | 3,333 | 2,835 | 5,365 | 3,235 | 4,788 | 4,517 | 7,072 | 5,032 | — |
| YTD Sales | | | | | | | | | | | | | | | | |
| PR | 1,562 | 3,760 | 5,645 | 8,207 | 1,707 | 3,956 | 6,317 | 8,263 | 1,534 | 3,702 | 6,133 | 8,755 | 1,796 | 4,409 | 7,838 | — |
| Product Planning & Sales Promotion | 2,316 | 5,431 | 5,836 | 7,178 | 653 | 3,487 | 4,796 | 6,184 | 1,301 | 4,499 | 5,302 | 7,470 | 2,720 | 7,180 | 8,783 | — |
| Total | 3,878 | 9,191 | 11,481 | 15,385 | 2,360 | 7,444 | 11,113 | 14,447 | 2,835 | 8,201 | 11,436 | 16,225 | 4,517 | 11,589 | 16,622 | — |

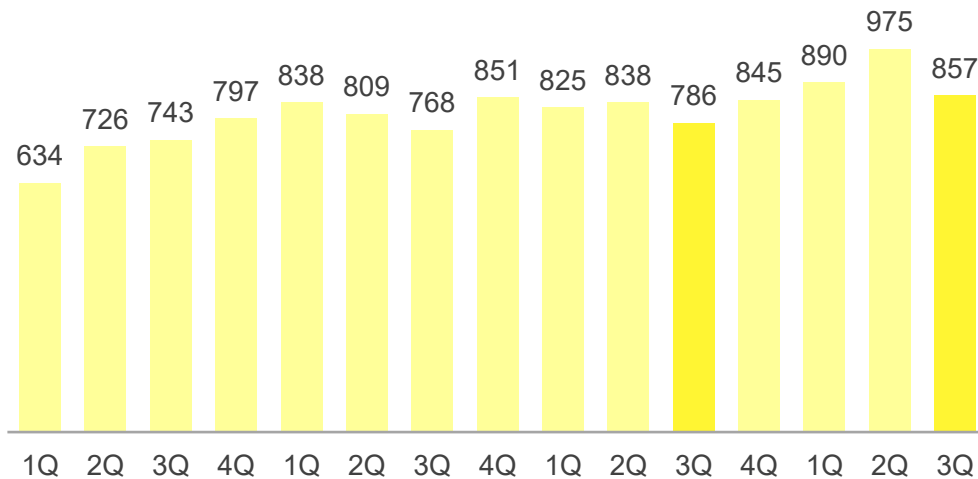
Brand Communications Sales by Industry



Food Branding Quarterly Trends

Net Sales

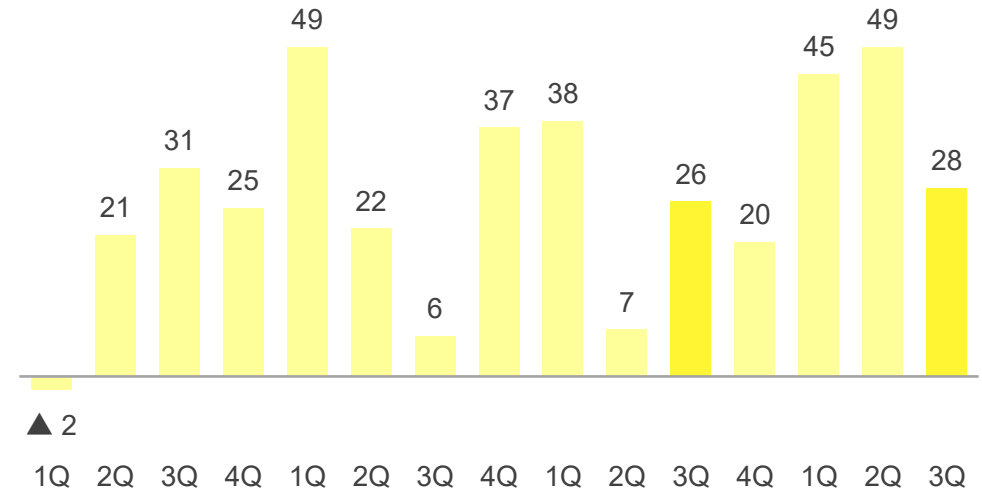
3Q ¥ **857** million / YTD ¥ **2,723** million



Operating Profit

3Q ¥ **28** million / YTD ¥ **123** million

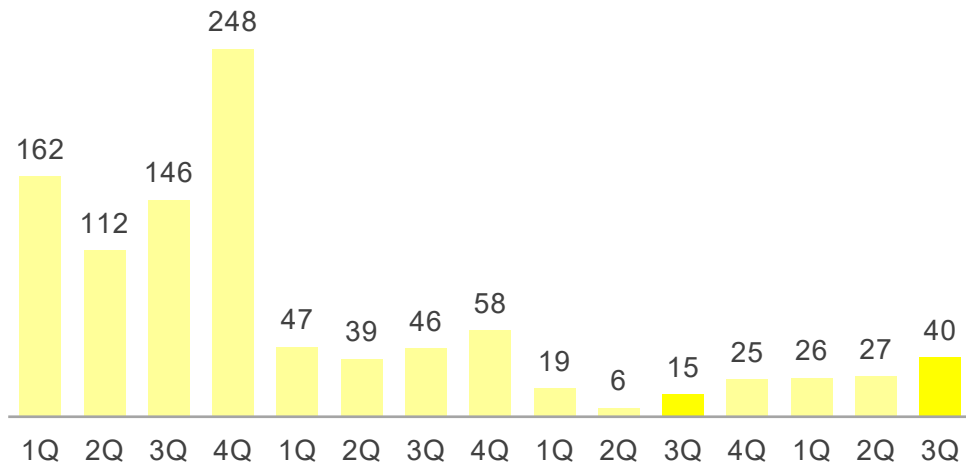
(Millions of yen)



Business Development Quarterly Trends

Net Sales

3Q ¥40 million / YTD ¥93 million



FY2022

Annual Sales
¥669 million

FY2023

¥192 million

FY2024

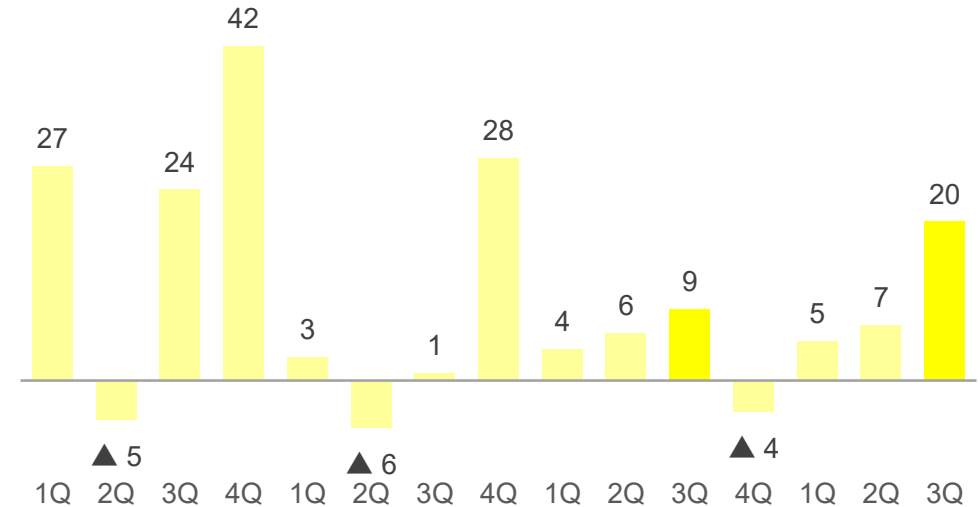
¥66 million

FY2025

Operating Profit

3Q ¥20 million / YTD ¥33 million

(Millions of yen)



FY2022

Annual Operating Profit
¥88 million

FY2023

¥26 million

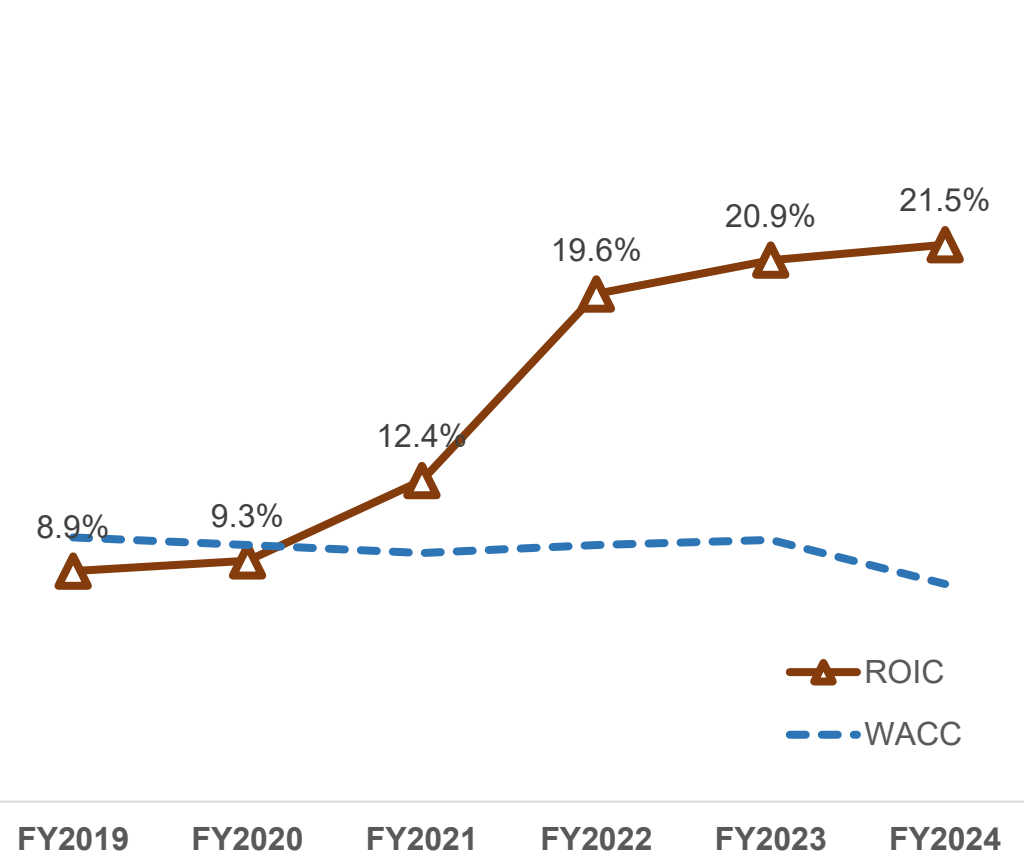
FY2024

¥16 million

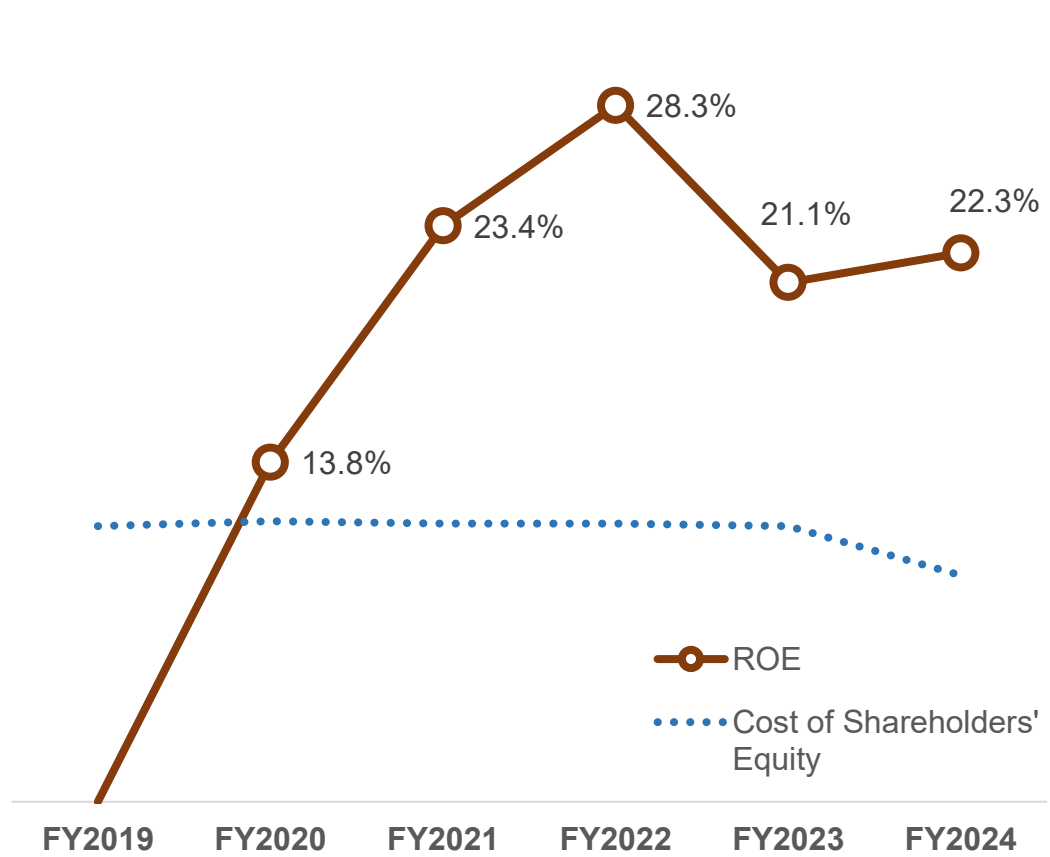
FY2025

Cost of Equity vs. Return on Capital

WACC vs ROIC



Cost of Shareholders' Equity vs ROE



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 |
|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| Sales and Profit | | | | | | | | | | | |
| 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 |
| Cash Flows | | | | | | | | | | | |
| 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 |
| Consolidated Financial Position | | | | | | | | | | | |
| 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 |
| CAPEX and Depreciations | | | | | | | | | | | |
| 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 |
|-------------------------------|--------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|-------------------|
| Share Information | | | | | | | | | | | | |
| 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% |
| Performance per Share | | | | | | | | | | | | |
| | | | | | | | * | * | | | | |
| 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 |
| Financial Indicators | | | | | | | | | | | | |
| 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 |
| Employees | | | | | | | | | | | | |
| 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)

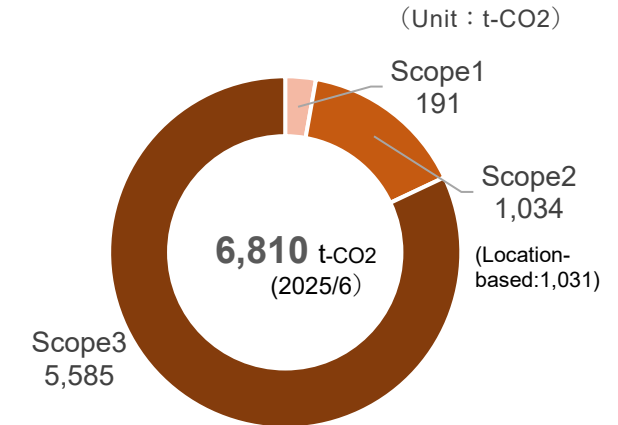
| | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY'2020 | FY2021 | FY2022 | FY2023 | FY2024 | | |
|-----------------------------|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------------------|--------------------------------|---------------|---------------|---------------|---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

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 |
|--------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------------|
| Board Composition (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 |
| Board Meetings | | | | | | |
| 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 |
| Audit and Supervisory Committee Meetings | | | | | | |
| 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 |
| D&I Initiatives, focusing on Women's Advancement | | | | | | |
| 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 |

Good Vibes. Good Future.

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.

SUNNY SIDE UP GROUP Inc.

<https://www.ssu.co.jp/ir/> mail : keiki@ssu.co.jp