



SUNNY SIDE UP GROUP Inc.

**Consolidated Financial Results
for the Fiscal Year Ended June 30, 2024**

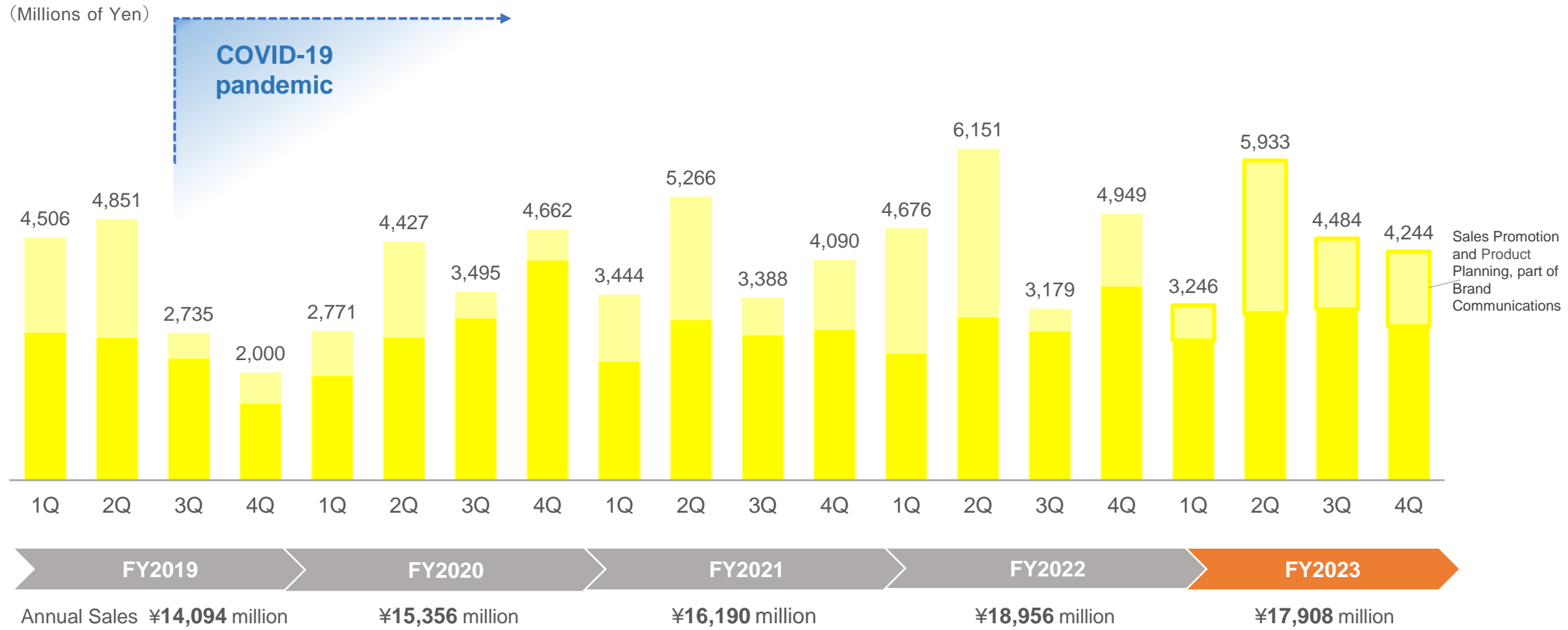
Consolidated Financial Results

for the Fiscal Year Ended June 30, 2024

(Millions of Yen)

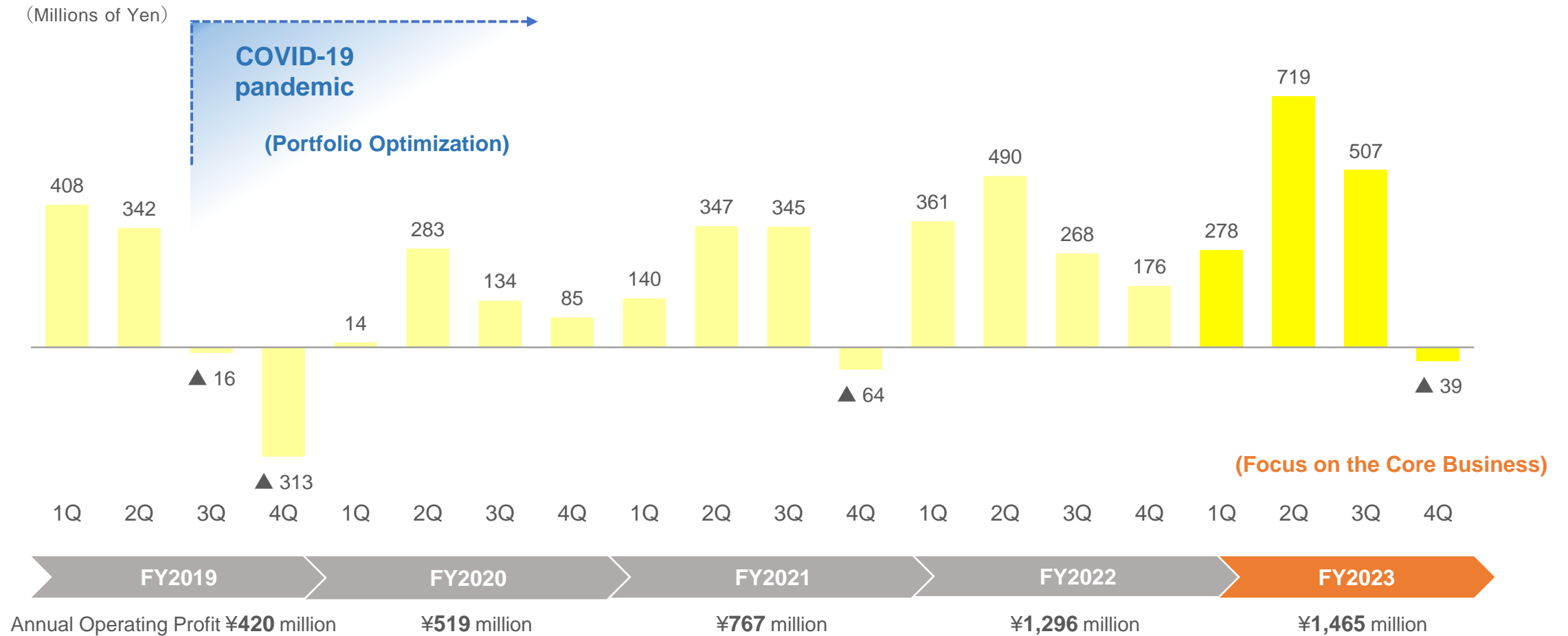
	FY2021	FY2022	FY2023	Change YoY	FY2023 Full-year Forecasts (disclosed on August 14, 2023)	Change from Forecasts
Net Sales	16,190	18,956	17,908	▲5.5%	21,000	▲14.7%
Operating Profit (Operating Profit Margin)	767 (4.7%)	1,296 (6.8%)	1,465 (8.2%)	+13.0% (+1.3pt)	1,560 (7.4%)	▲6.1%
Ordinary Profit	1,284	1,335	1,501	+12.5%	1,540	▲2.5%
Profit Attributable to Owners of Parent	581	884	795	▲10.1%	930	▲14.5%
Earnings per Share (¥)	38.58	59.28	53.30	—	62.35	—

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



FY2023 Performance by Segment

for the Fiscal Year Ended June 30, 2024

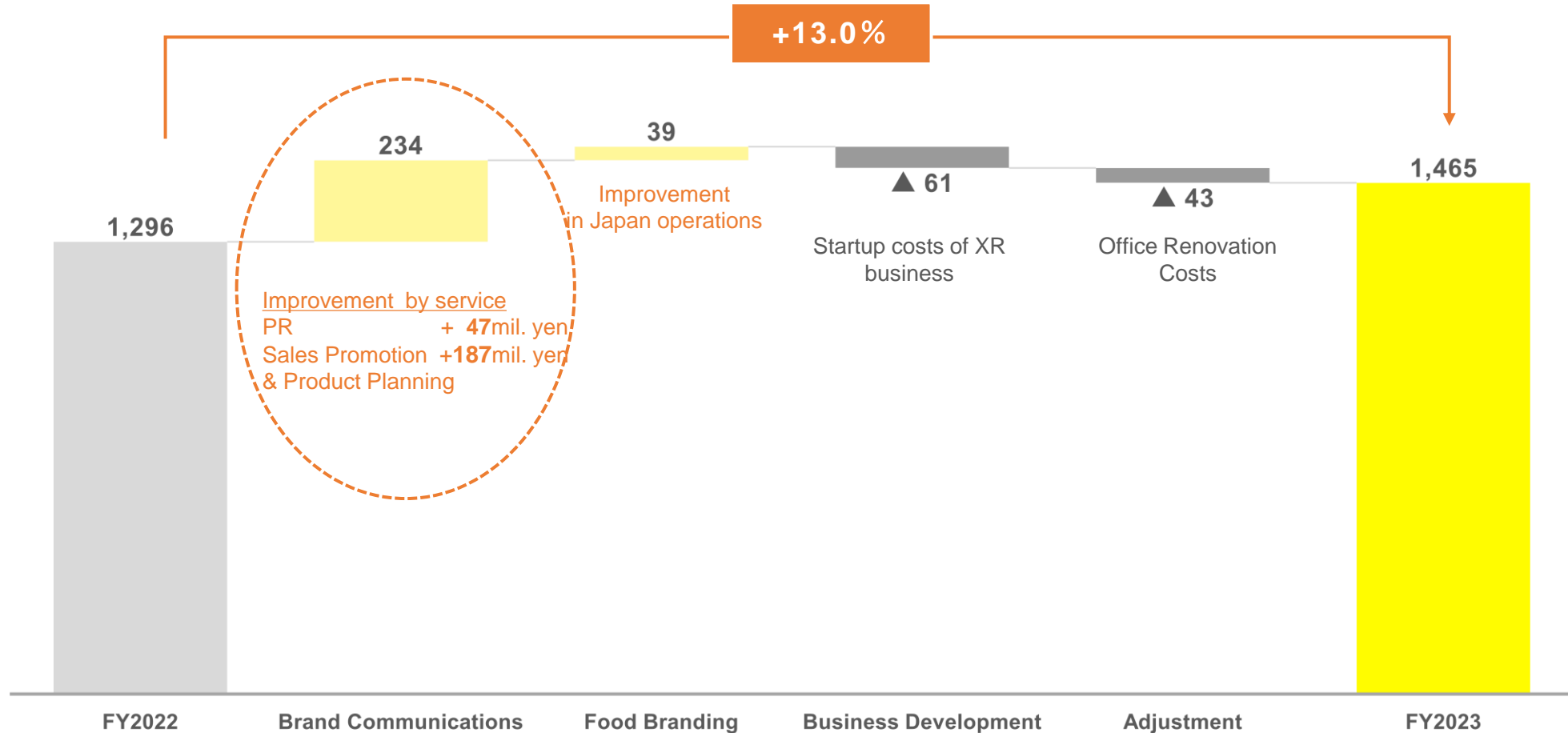
(Millions of Yen)

	Net Sales				Operating Profit (Operating profit margin)			
	FY2021	FY2022	FY2023	Change YoY	FY2021	FY2022	FY2023	Change YoY
Brand Communications	13,234*	15,385	14,447	▲6.1%	2,299* (17.4%)	2,297 (14.9%)	2,532 (17.5%)	+10.2% (+ 2.6pt)
Food Branding	2,359	2,901	3,268	+12.7%	▲366	76 (2.6%)	116 (3.5%)	+51.7% (+ 0.9pt)
Business Development	596	669	192	▲71.3%	▲82	88 (13.2%)	26 (13.9%)	▲69.9% (+ 0.6pt)
Adjustment	—	—	—	—	▲1,082	▲1,166	▲1,209	—

Notes: FY2021 results of Brand Communications (*) are total values of Marketing & Communications and Sales Activations, former business segments.

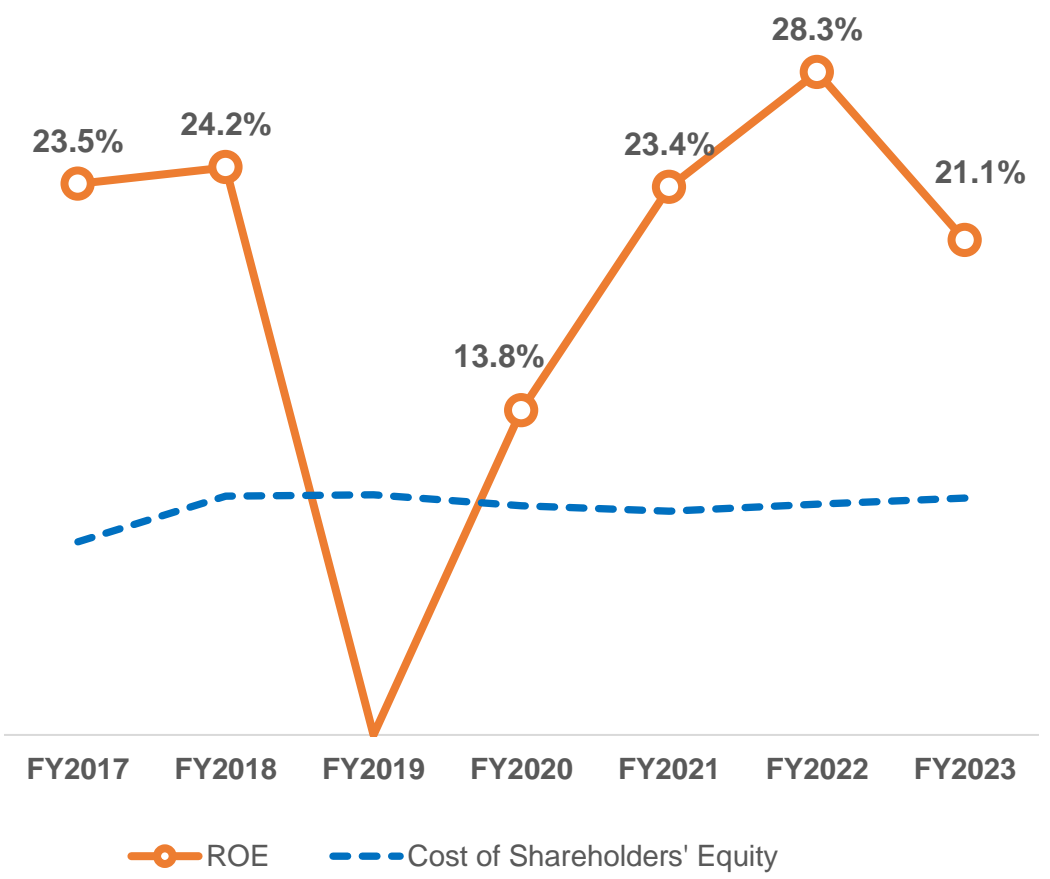
Changes in Operating Profit

(Millions of Yen)

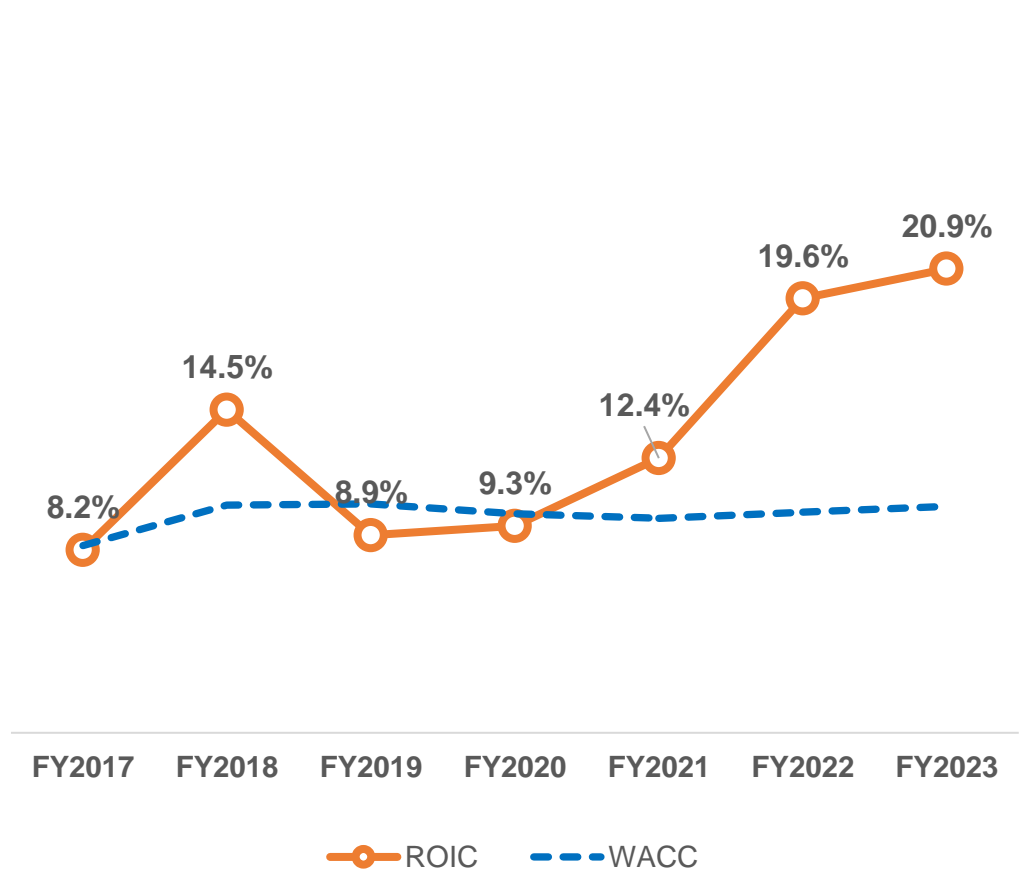


Cost of Equity vs. Return on Capital

Cost of Shareholders' Equity vs. ROE



WACC vs. ROIC



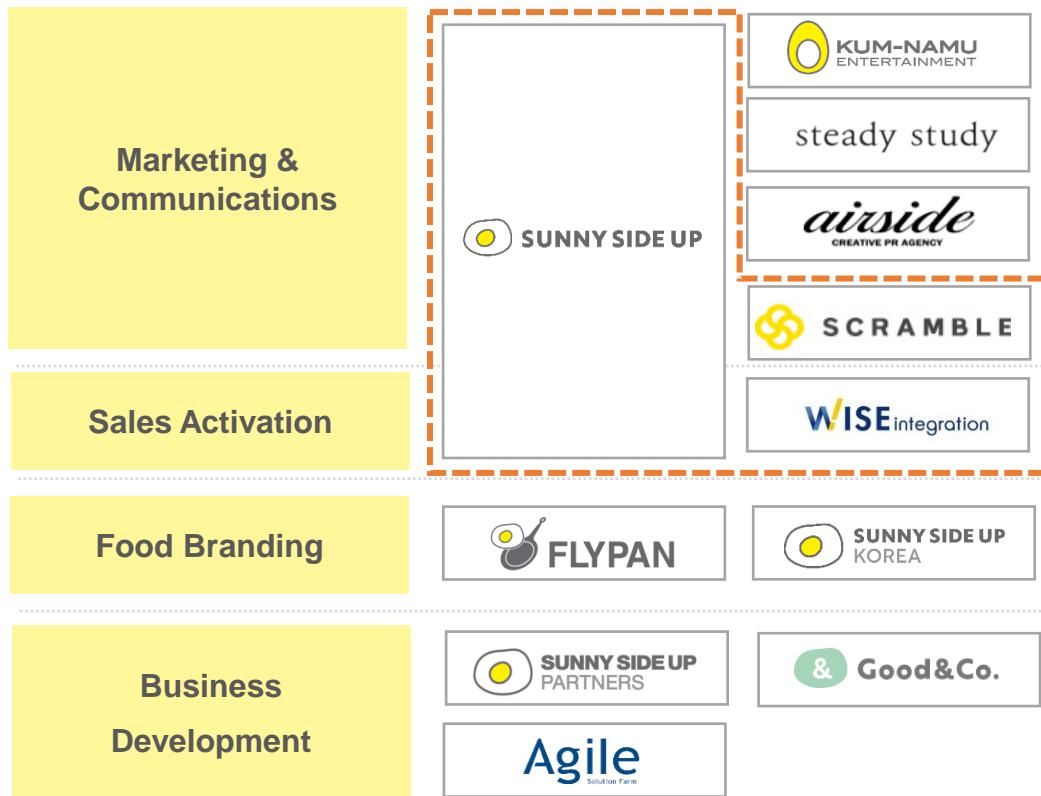
Note: ROIC is calculated by dividing net operating profit after tax(NOPAT) by weighed average invested capital, consisting of debt and shareholders' equity.

Consolidated Balance Sheet

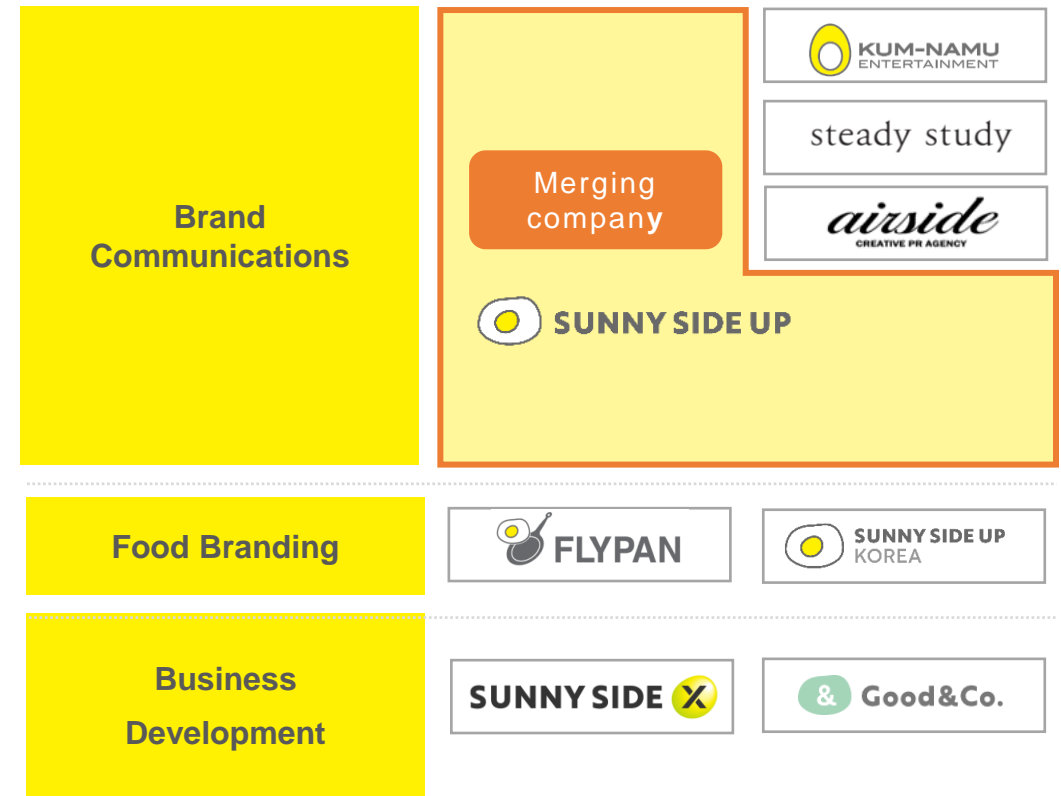
	As of June 30, 2023		As of June 30, 2023		As of June 30, 2024		
	Millions of yen	Percentage	Millions of yen	Percentage	Millions of yen	Percentage	Differences from the previous fiscal year
Current Assets	5,843	77.4%	6,622	77.0%	6,549	77.3%	▲72
Cash and deposits	3,230	42.8%	3,089	35.9%	3,185	37.6%	95
Account receivable –trade	1,958	25.9%	2,620	30.5%	2,494	29.4%	▲126
Costs on service contracts in progress	295	3.9%	551	6.4%	306	3.6%	▲245
Other	358	4.8%	360	4.2%	563	6.6%	203
Non-current Assets	1,705	22.6%	1,972	23.0%	1,923	22.7%	▲49
Total Assets	7,548	100.0%	8,595	100.0%	8,472	100.0%	▲122
Total Liabilities	4,728	62.6%	4,867	56.6%	4,336	51.2%	▲530
Account payable-trade	1,062	14.1%	1,989	23.1%	1,515	17.9%	▲473
Debts	1,722	22.8%	1,218	14.2%	991	11.7%	▲227
Other	1,944	25.8%	1,659	19.3%	1,829	21.6%	170
Total Net assets	2,820	37.4%	3,728	43.4%	4,136	48.8%	408
Total Liabilities and Net Assets	7,548	100.0%	8,595	100.0%	8,472	100.0%	▲122

Change in Business Segments

Business Segments (FY2022)



New Business Segments (FY2023)



- Notes:
1. Wise Integration Co., Ltd. and Scramble, Inc. were merged into Sunny Side Up, Inc.
 2. In July 2023, the company sold all its stocks of Agile Co., Ltd.
 3. In July 2023, Sunny Side Up Partners, Co., Ltd. changed its company name to Sunny Side X, Inc.

Brand Communications Quarterly Trends

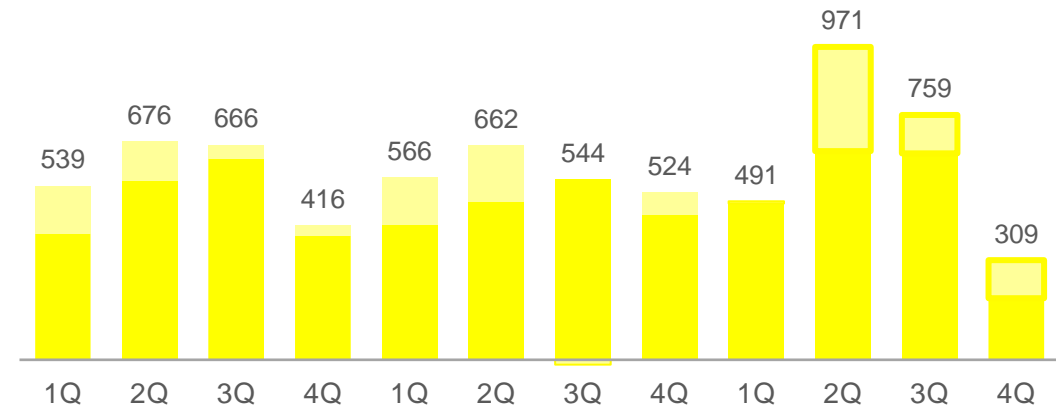
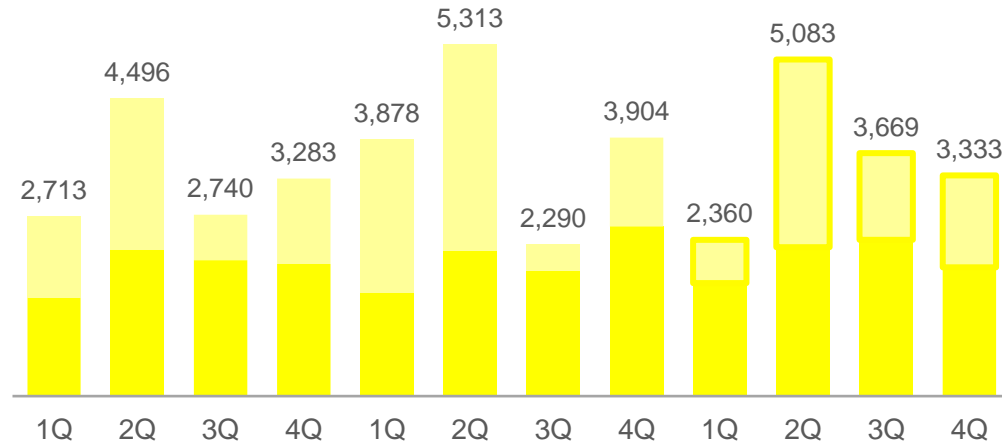
4Q Net Sales
¥ 3,333 million / YTD ¥ 14,447 million

4Q Operating Profit
¥ 309 million / YTD ¥ 2,532 million

(Millions of yen)

■ PR ■ Sales Promotion & Product Planning

■ PR ■ Sales Promotion & Product Planning



Annual Sales ¥13,234 million ¥15,385 million ¥14,447 million



Annual Operating Profit ¥2,299 million ¥2,297 million ¥2,532 million

Notes: FY2021 results of Brand Communications are total values of Marketing & Communications and Sales Activations, former business segments.

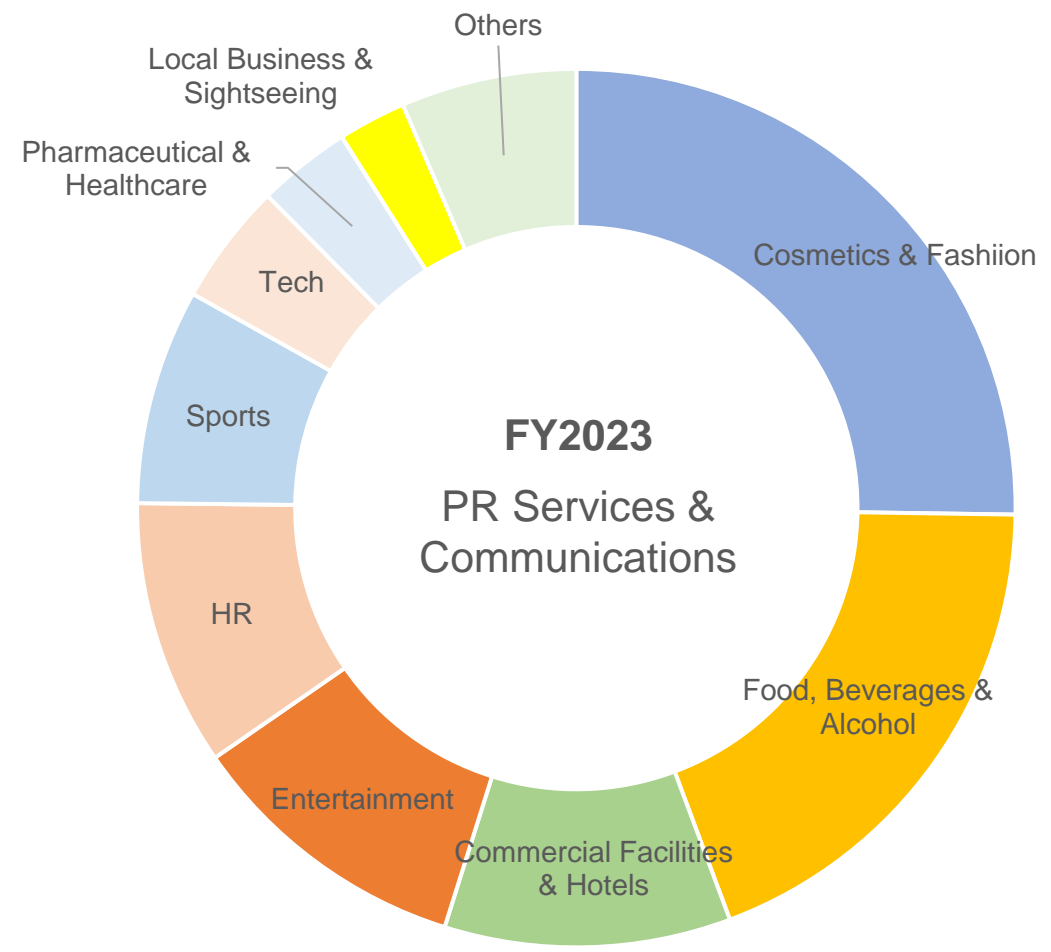
Brand Communications Quarterly Sales by Service

(Millions of Yen)

	FY2020				FY2021				FY2022				FY2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Quarterly Sales																
PR	1,281	1,936	2,416	3,485	1,485	2,211	2,052	1,994	1,562	2,198	1,884	2,562	1,707	2,249	2,360	1,945
Sales Promotion & Product Planning	823	1,767	481	572	1,227	2,285	687	1,289	2,316	3,114	405	1,341	653	2,834	1,308	1,388
Total	2,105	3,703	2,897	4,058	2,713	4,496	2,740	3,283	3,878	5,313	2,290	3,904	2,360	5,083	3,669	3,333
YTD Sales																
PR	1,281	3,218	5,634	9,119	1,485	3,697	5,750	7,744	1,562	3,760	5,645	8,207	1,707	3,956	6,317	8,263
Sales Promotion & Product Planning	823	2,590	3,071	3,644	1,227	3,512	4,200	5,489	2,316	5,431	5,836	7,178	653	3,487	4,796	6,184
Total	2,105	5,808	8,706	12,764	2,713	7,210	9,950	13,234	3,878	9,191	11,481	15,385	2,360	7,444	11,113	14,447

Notes: 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.

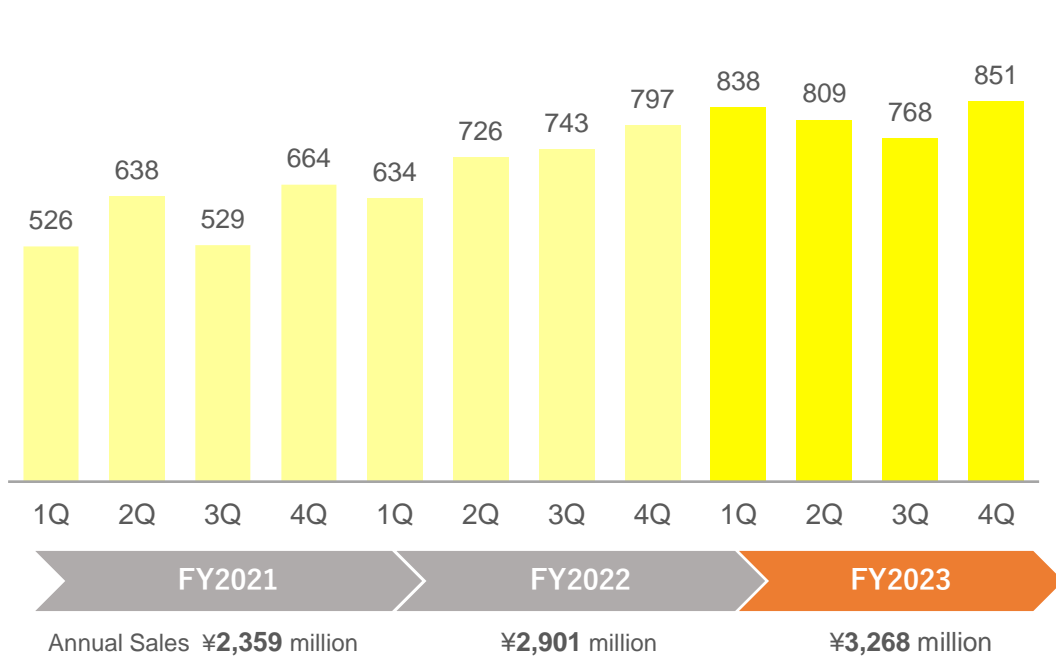
Brand Communications Sales by Industry



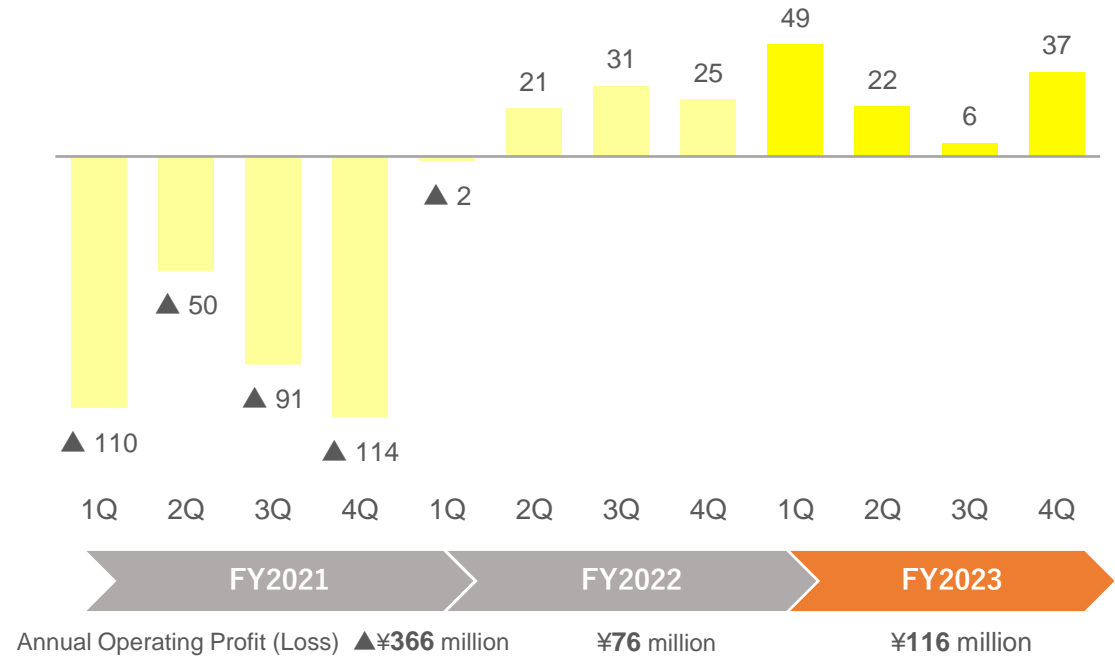
Food Branding Quarterly Trends

4Q Net Sales
¥ 851 million / YTD ¥ 3,268 million

(Millions of yen)



4Q Operating Profit
¥ 37 million / YTD ¥ 116 million



Business Development Quarterly Trends

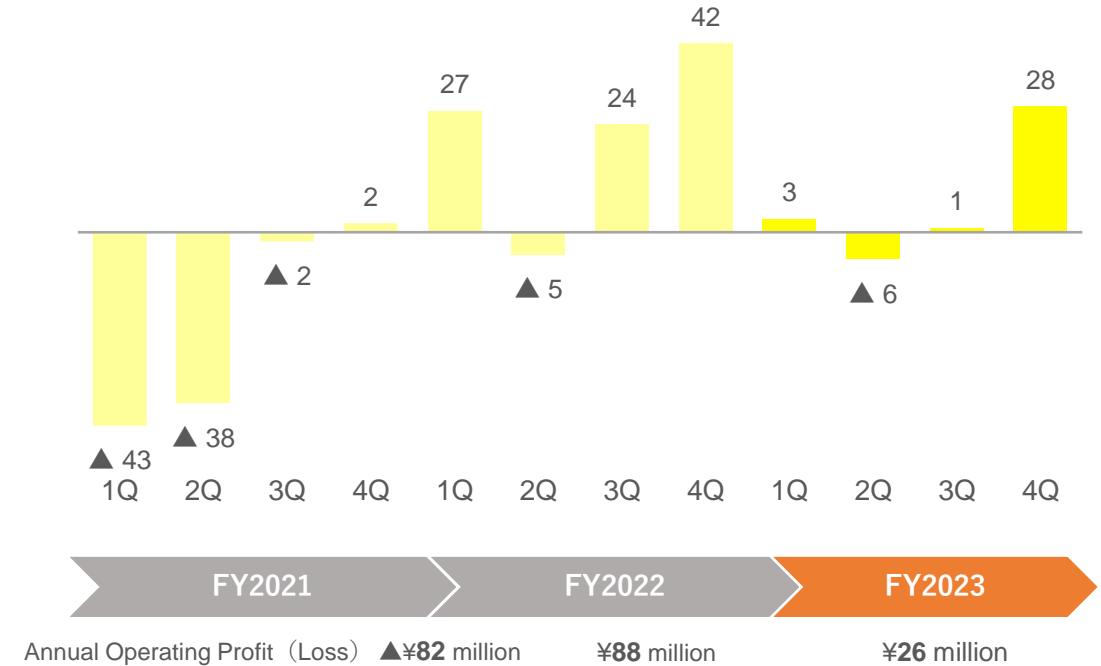
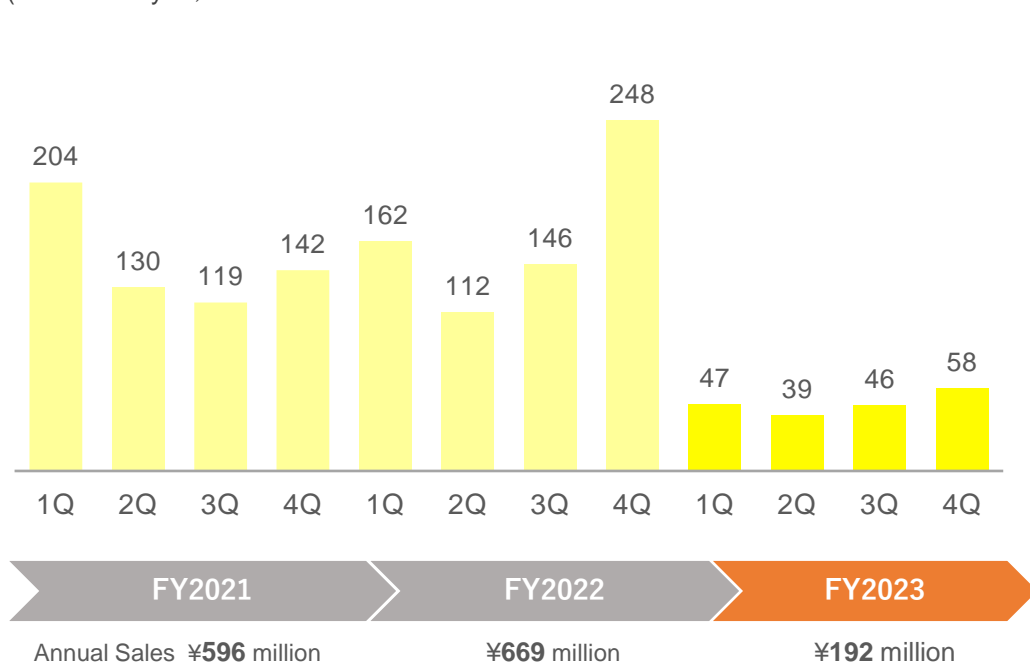
4Q Net Sales

¥ 58 million / YTD ¥ 192 million

4Q Operating Profit

¥ 28 million / YTD ¥ 26 million

(Millions of yen)



FY2023 Full-year Forecasts

for the Twelve Months from July 1, 2024 to June 30, 2025

(Millions of Yen)

	FY2023 Full-year Results	FY2024 Full-year Forecasts	Changes YonY
Net Sales	17,908	18,500	+3.3%
Operating Profit (Operating Profit Margin)	1,465 (8.2%)	1,650 (8.9%)	+12.6% (+0.7pt)
Recurring Profit	1,501	1,660	+10.6%
Profit Attributable to Owners of Parent	795	960	+20.7%
Earning per Share (¥)	53.30	64.34	—
Dividend per Share (¥) (Interim dividend per share)	20 (5)	22 (7)	—

11-year Consolidated Financial Highlights

(Millions of yen)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Sales and Profit											
Sales	12,443	11,940	13,393	13,891	13,537	14,627	14,094	15,356	16,190	18,956	17,908
Operating Profit	51	-88	447	387	355	610	420	519	767	1,296	1,465
Ordinary Profit	153	83	236	494	365	718	275	666	1,284	1,335	1,501
Profit attribute to owners of parent	-7	-330	-216	304	380	493	-210	298	581	884	795
Cash Flows											
Cash Flows from Operating Activities	-377	37	24	352	757	529	549	339	1,185	846	655
Cash flows from Investing Activities	-85	-91	-159	-325	738	-336	-685	-311	-274	-274	-120
Free Cash Flows	-462	-54	-135	27	1,495	193	-135	27	910	571	535
Cash Flows from Financing Activities	551	-90	212	-92	-794	-338	705	423	-294	-744	-470
Cash and Deposits	996	902	1,045	995	1,696	1,559	2,135	2,587	3,214	3,074	3,169
Consolidated Financial Position											
Total assets	5,613	5,291	5,773	5,706	5,327	5,788	5,462	7,163	7,548	8,595	8,472
Net assets	1,906	1,423	1,402	1,555	1,888	2,397	2,087	2,340	2,820	3,728	4,136
Debts	1,676	1,684	1,833	1,716	1,020	720	1,506	1,915	1,722	1,218	991
CAPEX and Depreciations											
Capital Expenditures	416	105	143	291	236	256	28	164	48	141	124
Depreciations (CF)	112	170	149	127	141	161	143	106	94	85	92

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

(Millions of yen)

		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Share Information												
Total number of issued shares	Share	3,542,400	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
Dividends per share	¥	20	10	30	10	10	10	2	6	12	15	20
Payout ratio	%	-	-	-	24.1%	19.4%	15.2%	-	30.3%	31.1%	25.3%	37.5%
Performance per Share												
							*	*				
EPS	¥	-2.18	-93.76	-60.43	41.57	25.85	33.42	-13.97	19.83	38.58	59.28	53.30
BPS	¥	501.30	371.66	343.55	198.20	120.72	153.13	135.17	151.30	178.92	238.78	266.20
Financial Indicators												
Operating profit ratio	%	0.4%	-0.7%	3.3%	2.8%	2.6%	4.2%	3.0%	3.4%	4.7%	6.8%	8.2%
ROE	%	-	-	-	22.4%	23.5%	24.2%	-	13.8%	23.4%	28.3%	21.1%
ROA	%	3.0%	1.5%	4.3%	8.6%	6.6%	12.9%	4.9%	10.6%	17.5%	16.5%	17.6%
Equity ratio	%	31.6%	25.1%	21.8%	25.5%	33.4%	39.7%	37.3%	31.8%	35.7%	41.4%	46.9%
D/E Ratio	Time	0.9	1.3	1.5	1.2	0.6	0.3	0.7	0.8	0.6	0.3	0.2
Employees												
Number of employees	Person	186	196	260	273	358	382	354	334	376	347	360

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)

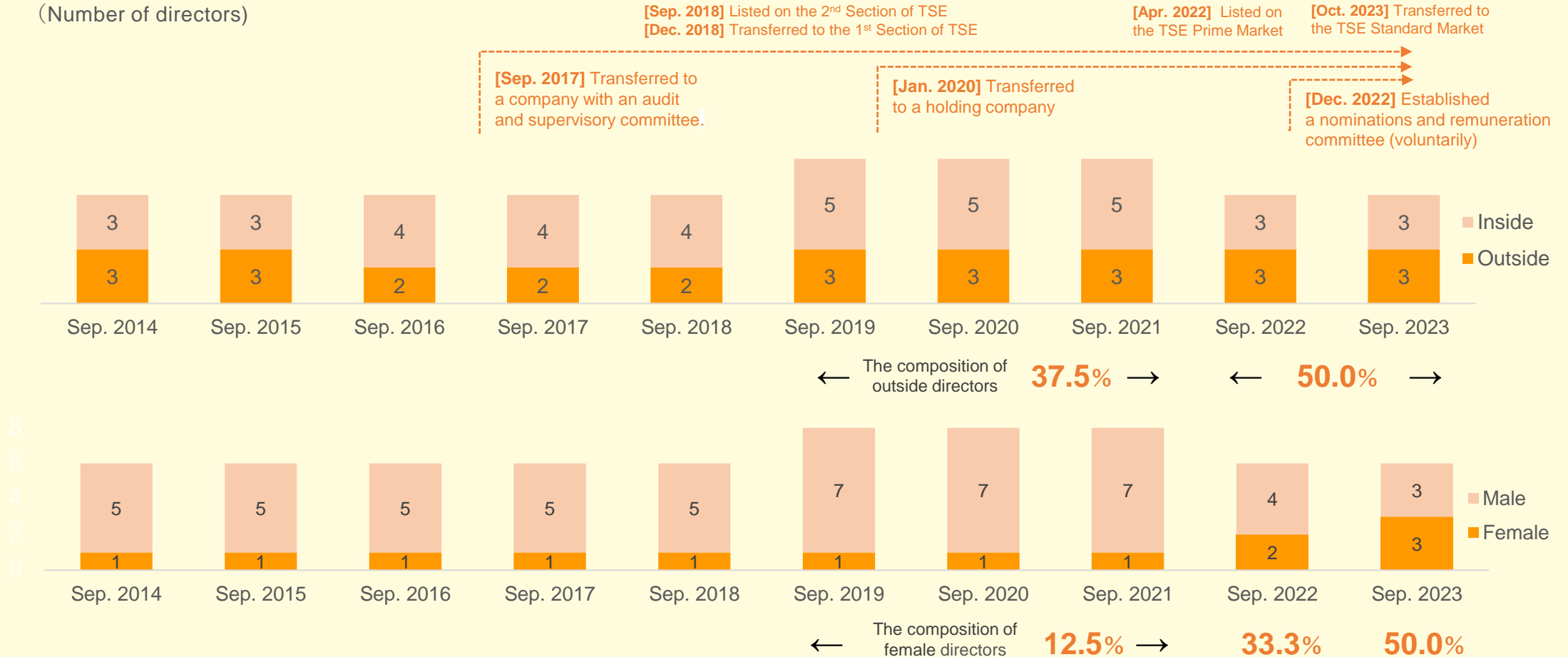
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY'2019	FY2020	FY2021	FY2022	FY2023		
Net Sales	Business Segments until FY2019							Retrospective application	Business Segments until FY2022				
Communications ^①	5,081	5,789	5,429	5,715	6,194	7,434	8,158	5,818	9,119	7,744	8,207	14,447	Marketing & Communications ^①
Sports ^②	923	804	1,068	1,302	1,278	1,366	1,080						
SP・MD ^③	3,930	2,313	3,531	2,588	1,451	1,234	1,389	4,984	3,644	5,489	7,178		Sales Activation ^②
“bills”	2,385	2,930	3,120	4,100	4,421	4,241	3,259	3,259	2,355	2,359	2,901	3,268	Food Branding
Business Development	121	102	244	184	191	351	205	31	236	596	669	192	Business Development
Total	12,443	11,940	13,393	13,891	13,537	14,627	14,094	14,094	15,356	16,190	18,956	17,908	Total
【Total】 ①+②+③	9,935	8,907	10,029	9,606	8,924	10,035	10,629	10,803	12,764	13,234	15,385	14,447	【Total】 ①+②
Operating Profit	Business Segments until FY2019							Retrospective application	Business Segments until FY2022				
Communications ^①	550	694	666	595	715	996	1,162	968	1,284	1,954	1,917	2,532	Marketing & Communications ^①
Sports ^②	76	73	140	172	178	237	288						
SP・MD ^③	-111	-110	294	34	-150	2	2	514	310	344	380		Sales Activation ^②
“bills”	-102	-155	28	126	166	66	-210	-210	-293	-366	76	116	Food Branding
Business Development	136	-72	-71	-25	40	59	-4	-40	110	-82	88	26	Business Development
Adjustment	-499	-516	-611	-515	-594	-753	-817	-810	-892	-1,082	-1,166	-1,209	Adjustment
Total	51	-88	447	387	355	610	420	420	519	767	1,296	1,465	Total
【Total】 ①+②+③	516	656	1,101	802	743	1,237	1,452	1,482	1,595	2,299	2,297	2,532	【Total】 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

Board Composition and Diversity (Outside/Inside, Female/Male)

(Number of directors)



Note: In June 2021, Etsuko Tsugihara, President was appointed chairperson of the Committee on Diversity & Inclusion in KEIDANREN, Japan Business Federation(Current position).

CHANGE THE WORLD.

たのしいさわぎで、世界を変える。

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 Group, Business Administrative Dept.

SUNNY SIDE UP GROUP Inc.

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