SUNNY SIDE UP GROUP Inc.

FY2024 3Q Consolidated Financial Results

for the Nine Months Ended March 31, 2025

FY2024 3Q Consolidated Financial Results

for the Nine Months from July 1, 2024 to March 31, 2025

（Millions of yen）

	FY2023 3Q YTD	FY2024 3Q YTD	Changes YonY	Estimated value under the same conditions as the previous year*	FY2024 Full-year Forecasts (disclosed on August 13, 2024)	Rate of Progression	Estimated rate under the same conditions as the previous year*
Net Sales	13,663	13,927	＋1.9％	—	18,500	75.3％	—
Operating Profit (Operating Profit Margin)	1,505 （11.0％）	1,324 （9.5％）	▲12.0％ （▲1.5pt）	1,460 （10.5％）	1,650 (8.9%)	80.3％	88.5％
Ordinary Profit	1,535	1,353	▲11.9％	1,488	1,660	81.5％	89.7％
Profit Attributable to Owners of Parent	959	863	▲9.9％	—	960	90.0％	—
Earnings per Share (¥)	64.29	57.89	—	—	64.34	—	—

Note: *This figure assumes bonus expenses are consistent with the same period in the previous year.

Consolidated Balance Sheet

	As of March 31, 2024		As of June 30, 2024		As of March 31, 2025		
	Millions of yen	Percentage	Millions of yen	Percentage	Millions of yen	Percentage	Differences from the previous fiscal year
Current Assets	**6,504**	**79.7%**	**6,549**	**77.3%**	**7,360**	**79.4%**	**＋810**
Cash and deposits	3,398	41.6%	3,185	37.6%	3,697	39.9%	＋512
Account receivable –trade	2,360	28.9%	2,494	29.4%	2,598	28.0%	＋104
Costs on service contracts in progress	309	3.8%	306	3.6%	491	5.3%	＋184
Other	435	5.3%	563	6.6%	572	6.2%	＋9
Non-current Assets	**1,660**	**20.3%**	**1,923**	**22.7%**	**1,905**	**20.6%**	**▲17**
Total Assets	**8,164**	**100.0%**	**8,472**	**100.0%**	**9,265**	**100.0%**	**＋793**
Total Liabilities	**3,866**	**47.4%**	**4,336**	**51.2%**	**4,589**	**49.5%**	**＋252**
Account payable-trade	1,741	21.3%	1,515	17.9%	2,450	26.4%	＋934
Debts	696	8.5%	991	11.7%	796	8.6%	▲194
Other	1,428	17.5%	1,829	21.6%	1,341	14.5%	▲487
Total Net assets	**4,298**	**52.6%**	**4,136**	**48.8%**	**4,676**	**50.5%**	**＋540**
Total Liabilities and Net Assets	**8,164**	**100.0%**	**8,472**	**100.0%**	**9,265**	**100.0%**	**＋793**

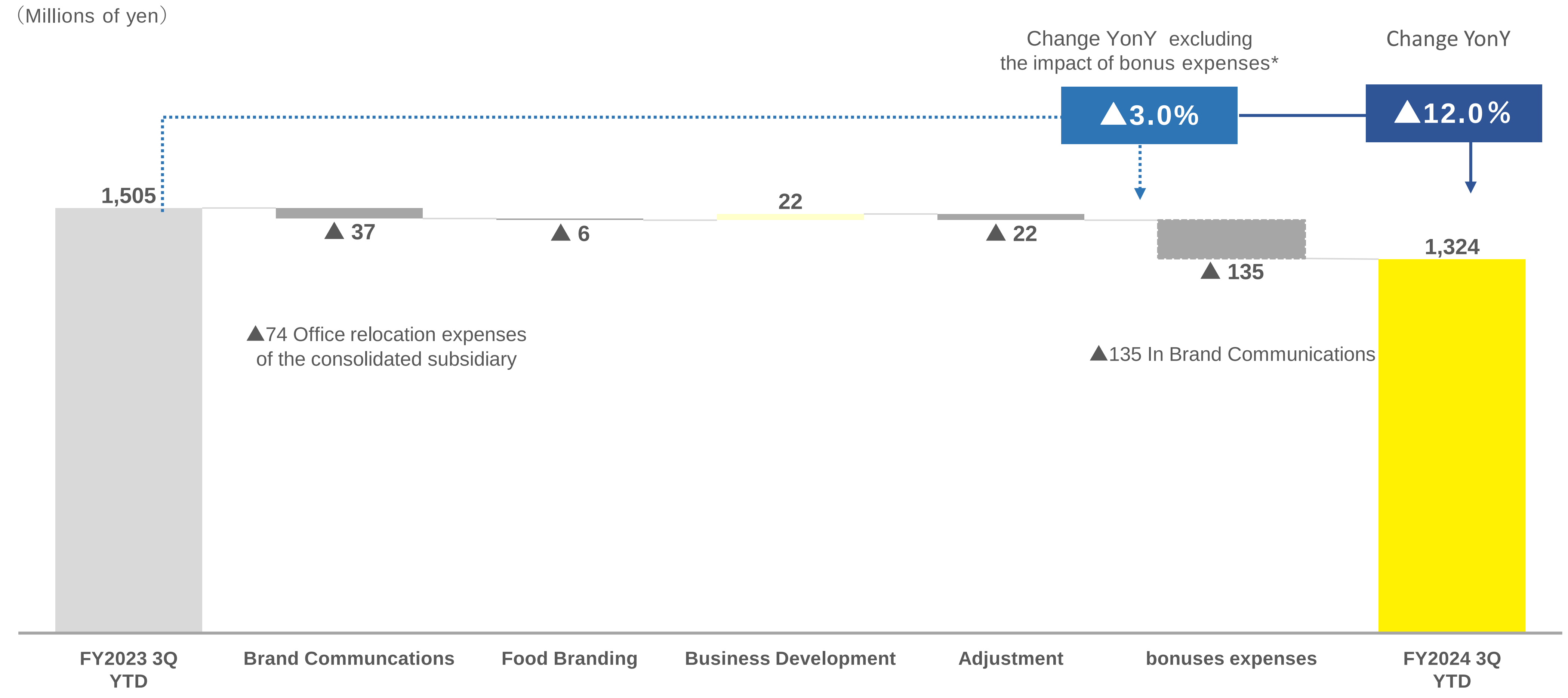
FY2024 3Q Performance by Segment

（Millions of yen）

	Net Sales			Operating Profit (Operating profit margin)			
	FY2023 3Q YTD	FY2024 3Q YTD	Changes YonY	FY2023 3Q YTD	FY2024 3Q YTD	Changes YonY	Estimated value under the same conditions as the previous year*
Brand Communications	11,113	11,436	＋2.9％	2,223 (20.0％)	2,049 (17.9％)	▲7.8％ (▲2.1pt)	2,185 (19.1％)
Food Branding	2,416	2,450	＋1.4％	78 (3.3％)	72 (2.9％)	▲8.5％ (▲0.3pt)	72
Business Development	133	40	▲69.6％	▲2	20 (50.2％)	—	20
Adjustment	—	—	—	▲795	▲817	—	▲817

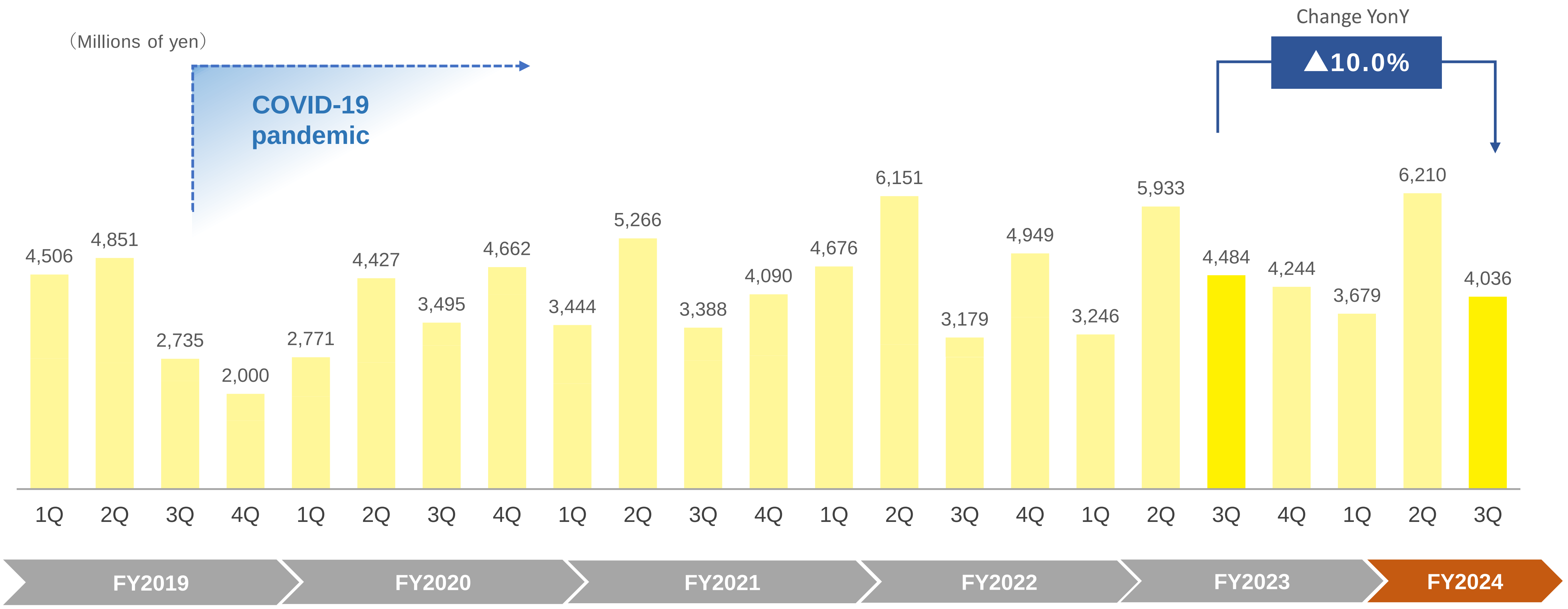
Note: * This figure assumes bonus expenses are consistent with the same period in the previous year.

Change in 3Q Operating Profit



Note: * This figure assumes bonus expenses are consistent with the same period in the previous year.

Quarterly Sales

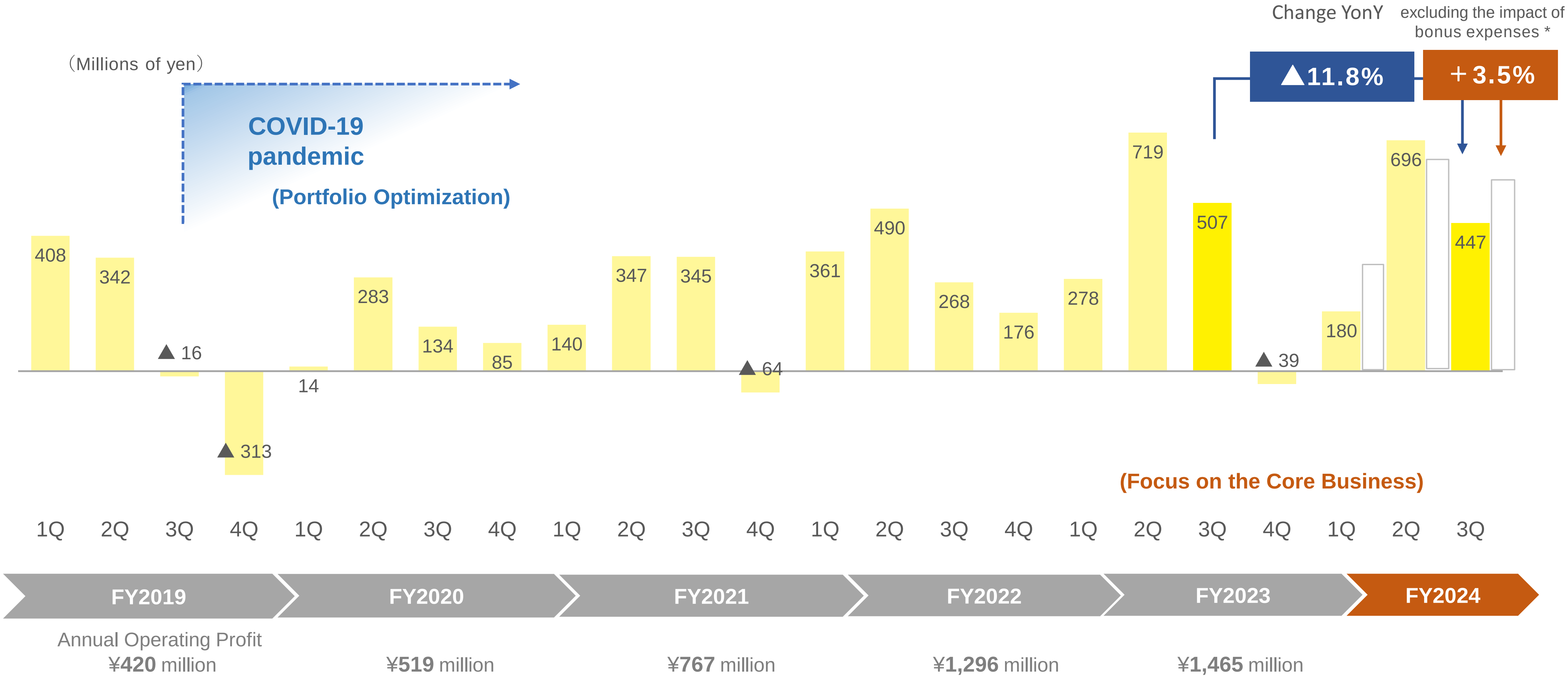


Annual Sales

FY2019	FY2020	FY2021	FY2022	FY2023
¥14,094 million	**¥15,356** million	**¥16,190** million	**¥18,956** million	**¥17,908** million

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: * This figure assumes bonus expenses are consistent with the same period in the previous year. .

FY2024 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）
Recuring 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）	—

Business Segments

Business Segments

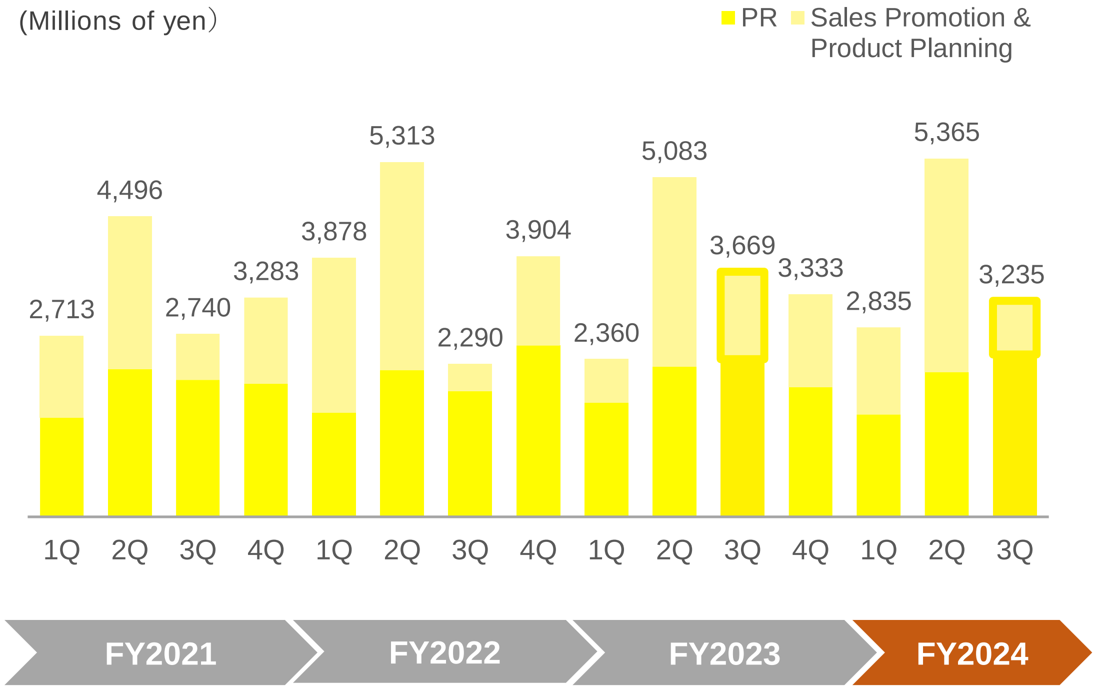
Brand Communications	SUNNY SIDE UP; KUM-NAMU ENTERTAINMENT; steady study; airside CREATIVE PR AGENCY	SUNNY SIDE UP Inc. provides a wide range of communication services, including sales promotion initiatives enlisting entertainers, fictional characters and other such intellectual property. Kumnamu Entertainment, Inc. leverages the strong base of a casting network and planning capabilities to cast popular performing artists from Japan and South Korea. steady study Ltd. provides planning, consulting services and operations of PR and events in the fashion and lifestyle industry. Airside Inc. has been working on many publicity activities for commercials and press conferences featuring popular artists.
Food Branding	FLYPAN; SUNNY SIDE UP KOREA	The Segment is engaged in domestic branding and licensing business of “bills”, an all-day dining restraint from Sydney, Australia, and conducts license management and store operations in South Korea.
Business Development	TKG CONSULTING; Good&Co.	The Segment works to extend the Group’s business domains by developing and creating new business while the Group’s core operations provide a stable earnings platform.

Note: In October 2024, Sunny Side X, Inc. changed its company name to TKG Consulting Inc.

Brand Communications Quarterly Trends

Net Sales

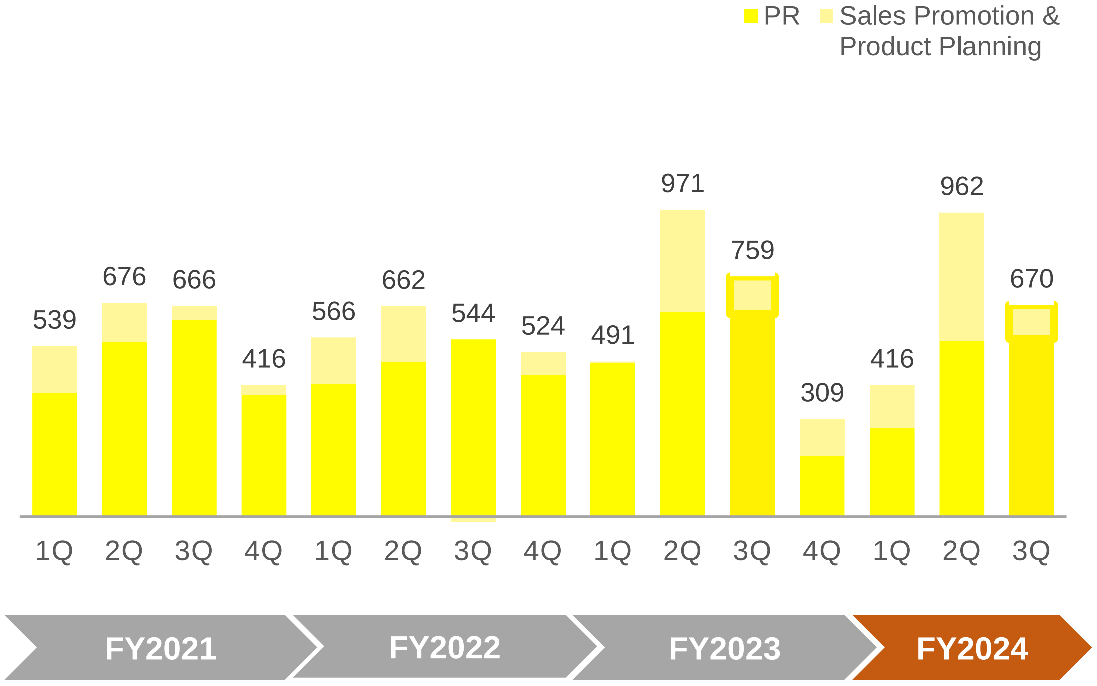
3Q ¥ **3,235** million／YTD ¥ **11,436** million



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

Operating Profit

3Q ¥ **670** million／YTD ¥ **2,049** million



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

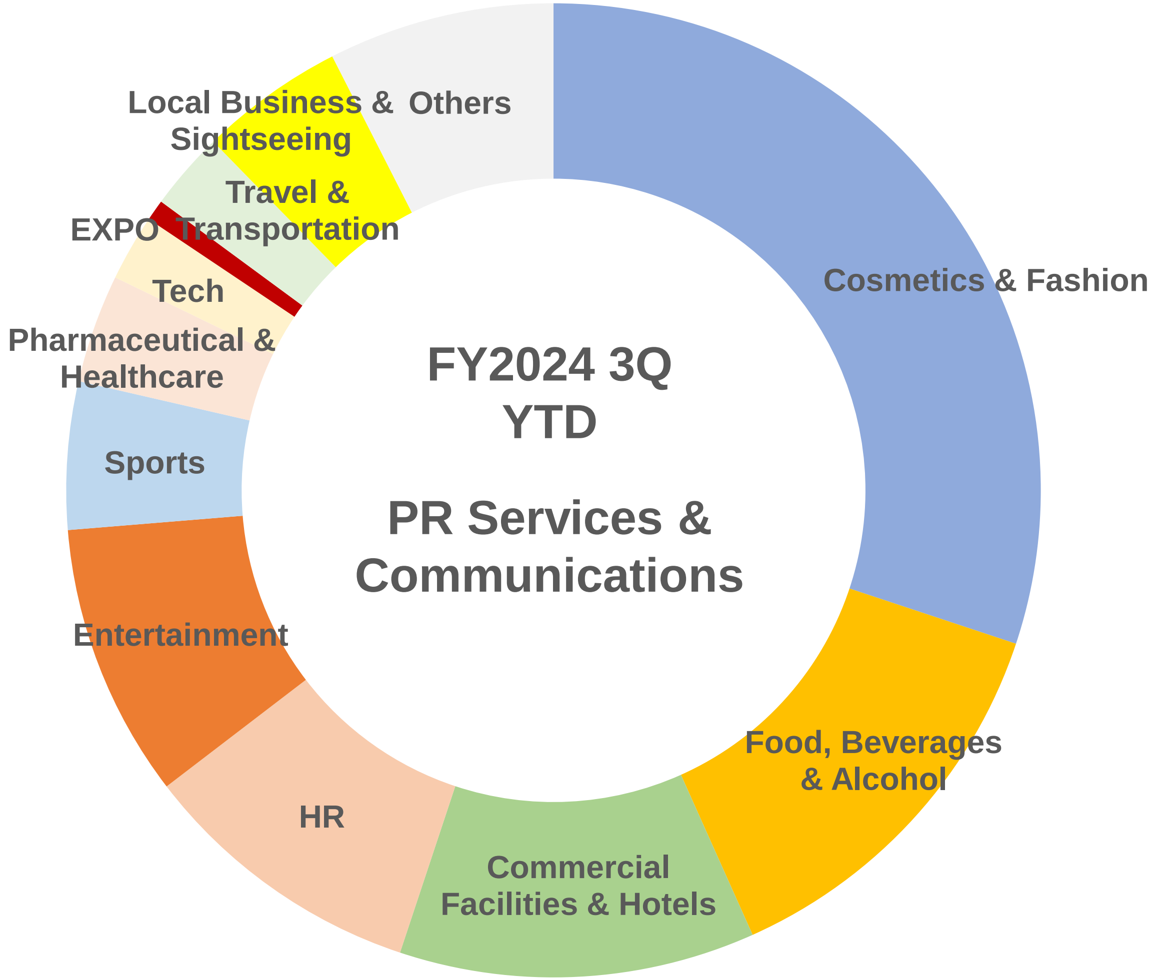
Brand Communications Quarterly Sales by Service

(Millions of Yen)

	FY2021				FY2022				FY2023				FY2024		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Quarterly Sales															
PR	1,485	2,211	**2,052**	1,994	1,562	2,198	**1,884**	2,562	1,707	2,249	**2,360**	1,945	1,534	2,167	**2,431**
Sales Promotion & Product Planning	1,227	2,285	**687**	1,289	2,316	3,114	**405**	1,341	653	2,834	**1,308**	1,388	1,301	3,198	**803**
Total	2,713	4,496	**2,740**	3,283	3,878	5,313	**2,290**	3,904	2,360	5,083	**3,669**	3,333	2,835	5,365	**3,235**
YTD Sales															
PR	1,485	3,697	**5,750**	7,744	1,562	3,760	**5,645**	8,207	1,707	3,956	**6,317**	8,263	1,534	3,702	**6,133**
Sales Promotion & Product Planning	1,227	3,512	**4,200**	5,489	2,316	5,431	**5,836**	7,178	653	3,487	**4,796**	6,184	1,301	4,499	**5,302**
Total	2,713	7,210	**9,950**	13,234	3,878	9.191	**11,481**	15,385	2,360	7,444	**11,113**	14,447	2,835	8,201	**11,436**

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.

Brand Communications Sales by Industry

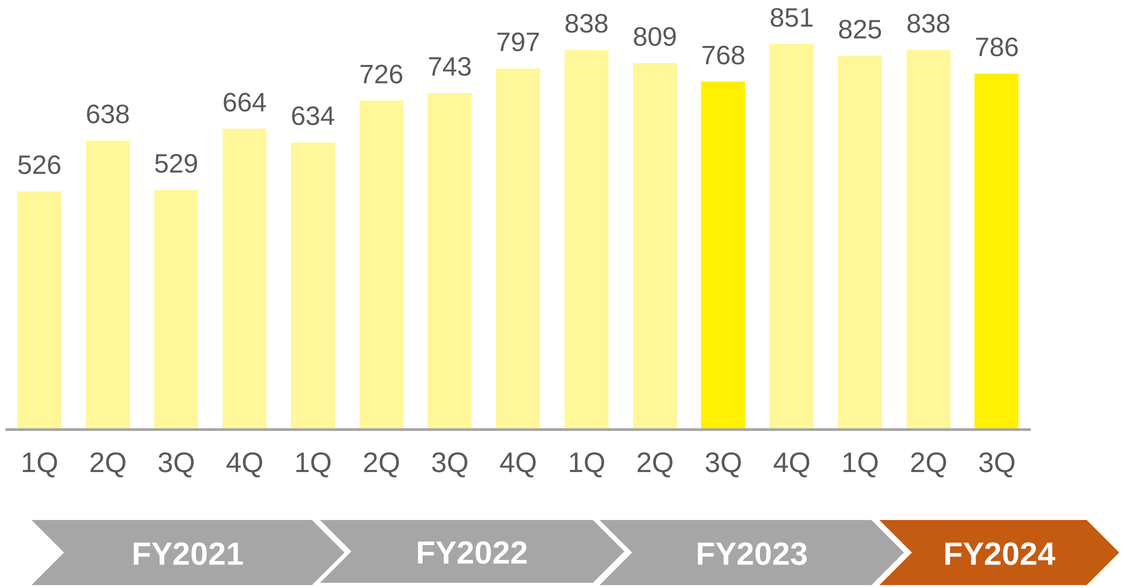


Food Branding Quarterly Trends

Net Sales

3Q ¥ **786** million／YTD ¥ **2,450** million

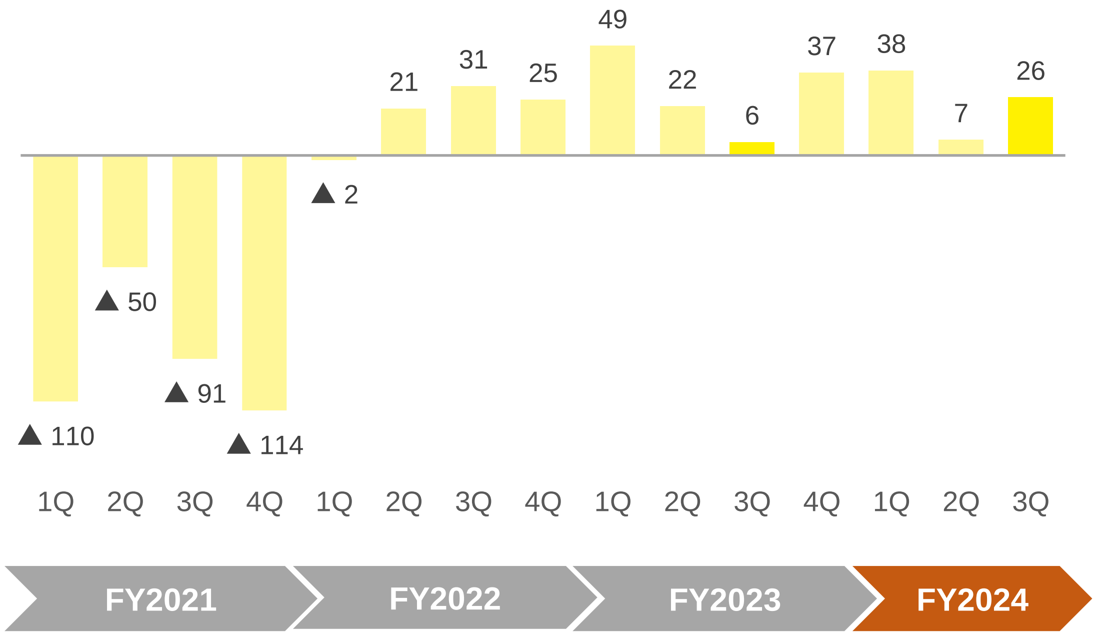
(Millions of yen)



Annual Sales
¥**2,359** million　¥**2,901** million　¥**3,268** million

Operating Profit

3Q ¥ **26** million／YTD ¥ **72** million



Annual Operating Profit (Loss)
¥▲**366** million　¥**76** million　¥**116** million

Business Development Quarterly Trends

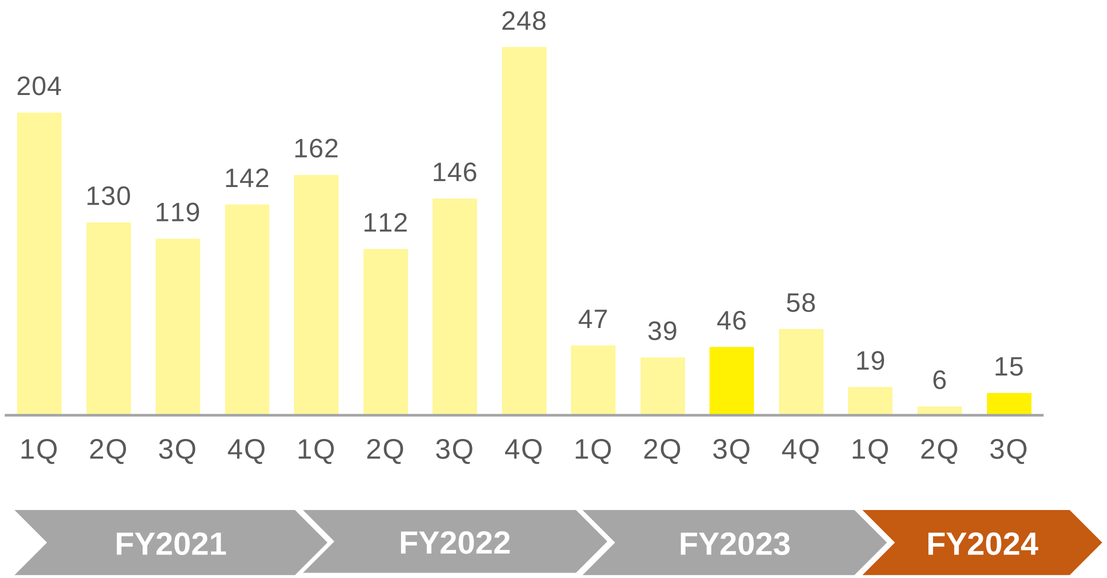
Net Sales

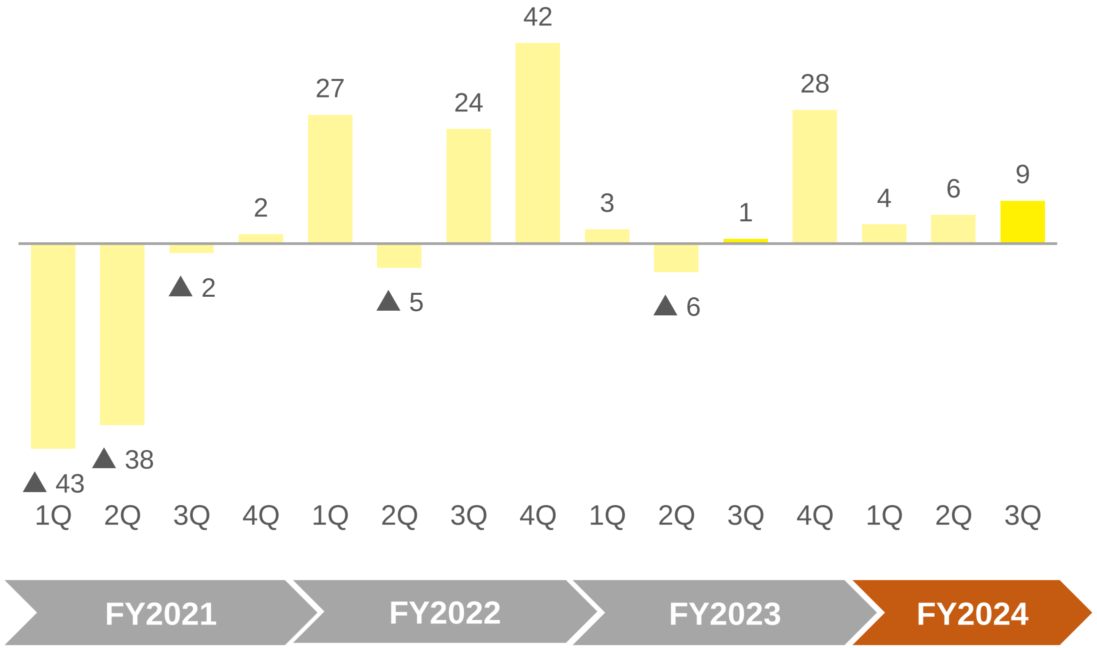
3Q ¥ **15** million／YTD ¥ **40** million

Operating Profit

3Q ¥ **9** million／YTD ¥ **20** million

(Millions of yen)





Annual Sales
¥**596** million ¥**669** million ¥**192** million

Annual Operating Profit（Loss）
¥▲**82** million ¥**88** million ¥**26** million

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

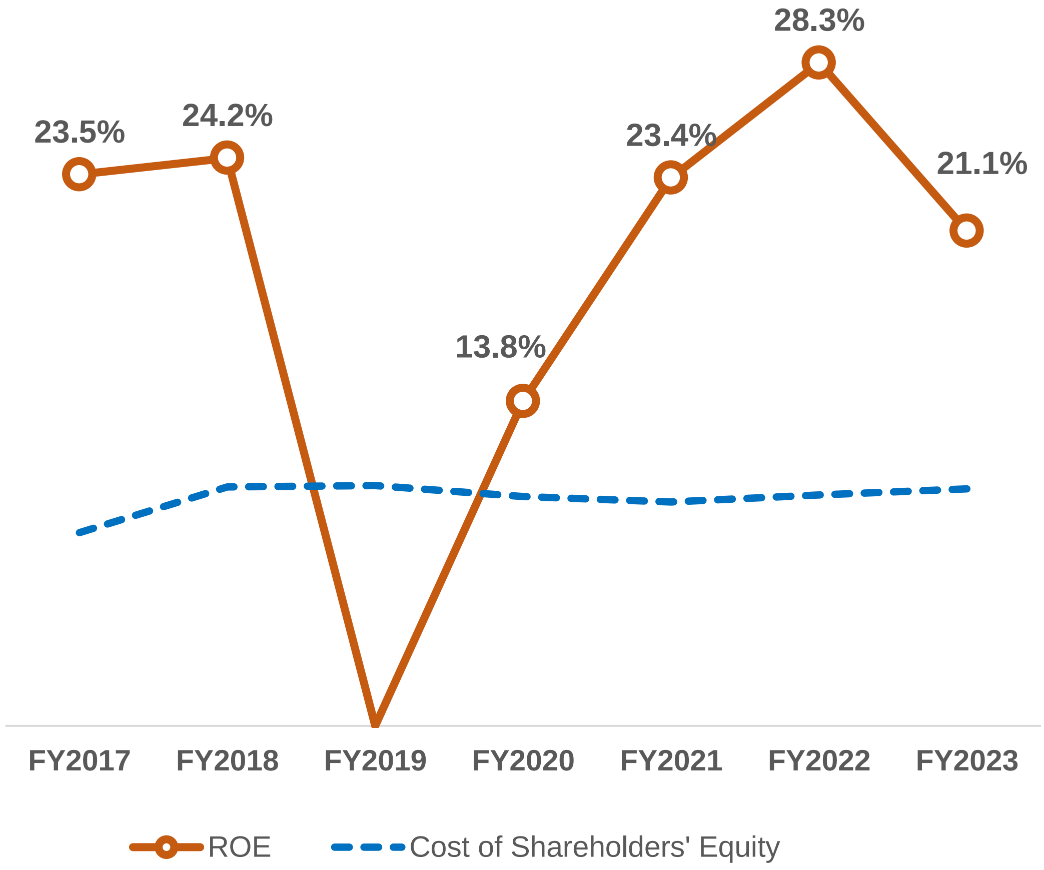
(Millions of yen)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY'2019	FY'2019	FY2020	FY2021	FY2022	FY2023	
Net Sales	Business Segments until FY2019							Retrospective application	Business Segments until FY2022				
Communications①	5,081	5,789	5,429	5,715	6,194	7,434	8,158	5,818	9,119	7,744	8,207	14,447	**Brand Communications** Marketing & Communications①
Sports②	923	804	1,068	1,302	1,278	1,366	1,080						
SP・MD③	3,930	2,313	3,531	2,588	1,451	1,234	1,389	4,984	3,644	5,489	7,178		Sales Activation②
"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				
Communications①	550	694	666	595	715	996	1,162	968	1,284	1,954	1,917	2,532	**Brand Communications** Marketing & Communications①
Sports②	76	73	140	172	178	237	288						
SP・MD③	-111	-110	294	34	-150	2	2	514	310	344	380		Sales Activation②
"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

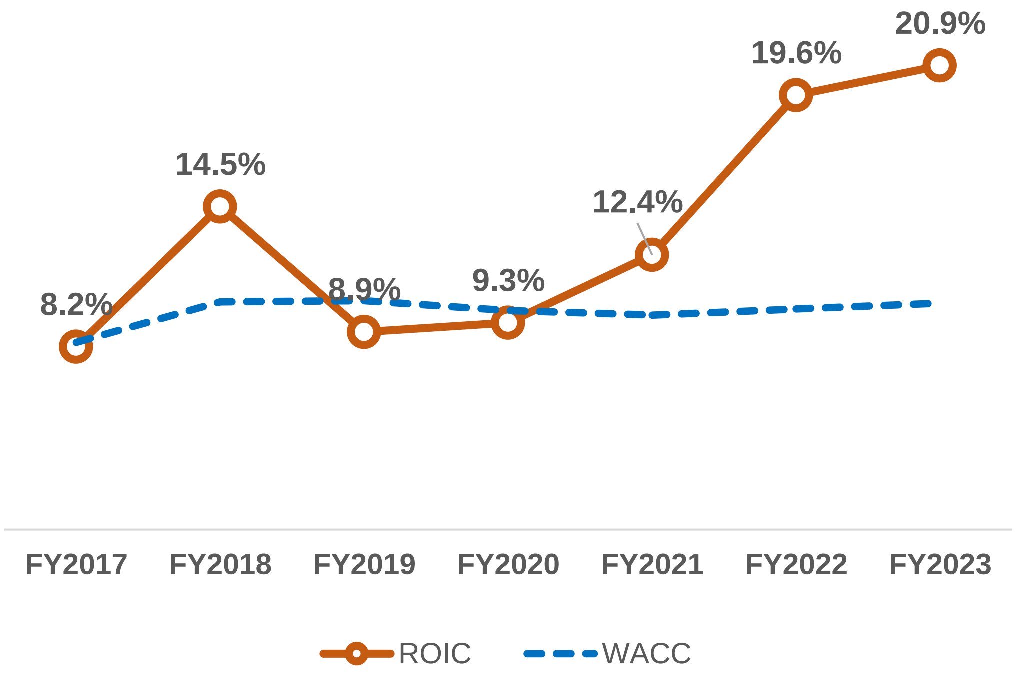
Note: The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No,29, March 31, 2020) and relevant ASBJ regulations from the beginning of the first three months of FY2021.

Cost of Equity vs. Return on Capital

Cost of Shareholders' Equity vs. ROE



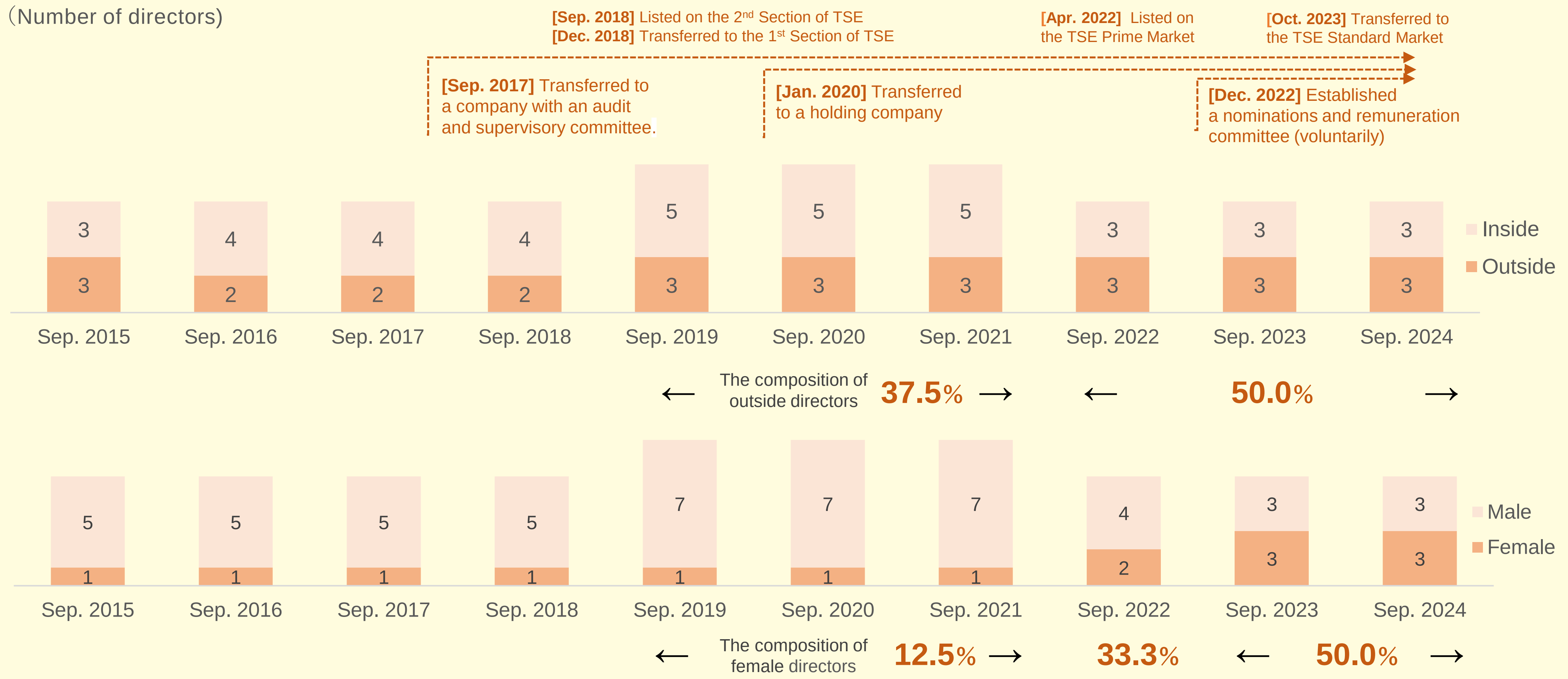
WACC vs. ROIC



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

Corporate Governance

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



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 Group, Business Administrative Dept.

SUNNY SIDE UP GROUP Inc.

mail : keiki@ssu.co.jp https://ssug.co.jp/ir/