Sun*

Financial Results Explanatory Materials for the

2nd quarter of the Fiscal Year Ending December 31,2025

Sun Asterisk Inc. ｜ Securities code：4053

Aug 13, 2025

Summary of 2Q financial results for FY2025

2Q Results

- **Sales: 7.05 billion yen (up 3.6% YoY), gross profit: 3.20 billion yen (down 6.6% YoY), operating profit: 410 million yen(down 42.8% YoY)**
- The increase in cost of sales due to the use of external partners for certain projects was in line with expectations, but the trend from the first quarter has continued.
- SG¥&A expenses totaled 2.78 billion yen, up 3.1% year on year, remaining below the initial forecast.

Revision of Full-Year Earnings Forecast

- Progress against full-year forecast; Net sales: 46.0%, Gross profit: 41.6%, Operating profit: 27.6%, Ordinary profit: 28.2%
- At the beginning of the fiscal year, the termination of an unprofitable specific project was expected in the 2Q (June). However, the current situation indicates that its impact will continue through the 4Q, putting pressure on gross profit.
- Due to the need to allocate human resources to the project in question, there was a shortage of resources for acquiring new clients and new projects. As a result, the number of projects won is expected to fall short of the level anticipated at the beginning of the fiscal year, and a revision to the full-year earnings forecast was necessary.
- The revised forecast is: Revenue: 15.05 billion yen (down 1.9% vs. initial forecast), Gross profit: 7.21 billion yen (down 6.3% vs. initial forecast), Operating profit: 1.01 billion yen (down 32.7% vs. initial forecast).

Future Outlook

- Through the 3Q, the low gross profit margin will continue due to the extension of the specific project.
- The project is scheduled to end from 4Q onward, with gross profit margins expected to improve thereafter.

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Business Summary

MAKE
AWESOME
THINGS
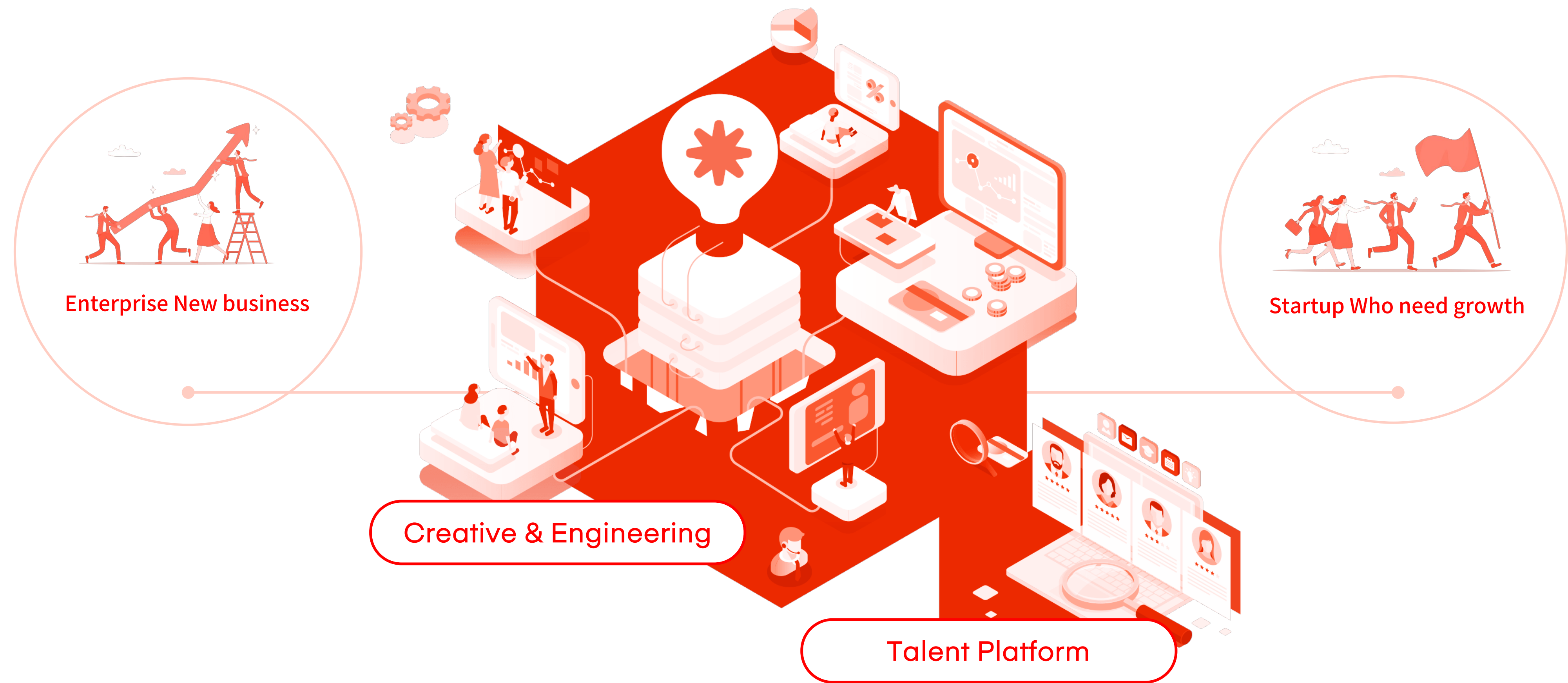# THAT MATTER

Our Vision

Create a world where everyone has the freedom to make awesome things that matter.

Our Mission

Create radical products and businesses with people who actually care about what they do.
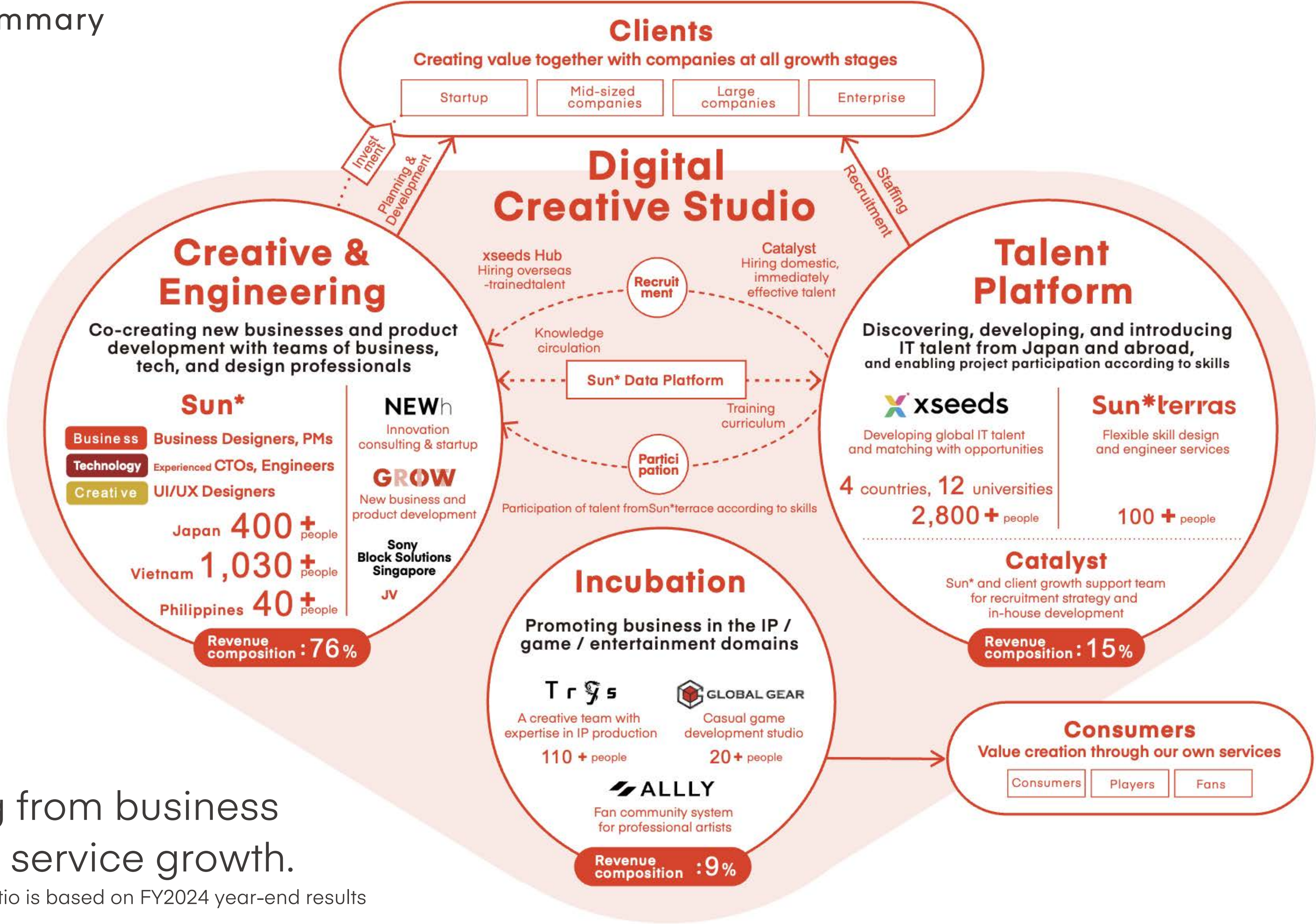
Company Profile

Company		Management		Financial (FY 2024)		KPIs	
Founded	**2013**	CEO	Taihei Kobayashi	Sales (2)	**13.56**Billion	Unique Clients (5)	**272**Clients
		Director	Makoto Hirai				
		Director	Yusuke Hattori	Operating Income (2)	**1.44**Billion	ARPU (6)	**5.12**Million
Employees (1)	**2,027人**	Director: an Audit and Supervisory Committee member	Ken Nihonyanagi	EBITDA (2) (3)	**1.65**Billion	Monthly average transaction continuation rate (7)	**92.7**%
Sun Asterisk ： 468		Outside director: Audit and Supervisory Committee Member	Toshihiro Ozawa				
Sun Asterisk Vietnam ： 1,274			Eriko Ishii	Sales CAGR (4)	**35.9**%		
Sun Asterisk Software Development ： 49			Makiko Ishiwatari				
Sun terras ： 123							
NEWh ： 24							
Trys ： 91							
(Global Gear ： 21)							

(1) As of Jun.2025 （including temporary hirings）
For reference, Global Gear has been consolidated since July.
(2) As of Dec.2024
(3) EBITDA ： Operating income + Depreciation and amortization
+ Amortization of goodwill
(4) Average Annual Growth Rate from 2/2016 to FY2024

(5) Actual number of customers conducted transactions in FY2024
(6) FY2024 total sales / total number of trading customers
(7) 100% - (Number of customers who canceled in the current month / Number of customers in the previous month),
average value for 66 months from January 2020 to June 2025

What is a Digital Creative Studio?

Digital Creative Studio

Enterprise New business

Startup Who need growth

Creative & Engineering

Talent Platform

A service that creates optimal teams that can utilize digital technology and creativity, promotes digitalization in all industries, and creates value that updates society.

Business Summary

Clients
Creating value together with companies at all growth stages

| Startup | Mid-sized companies | Large companies | Enterprise |

Digital Creative Studio

Creative & Engineering
Co-creating new businesses and product development with teams of business, tech, and design professionals

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- Business: Business Designers, PMs
- Technology: Experienced CTOs, Engineers
- Creative: UI/UX Designers

Japan 400+ people
Vietnam 1,030+ people
Philippines 40+ people

NEWh
Innovation consulting & startup

GROW
New business and product development

Sony Block Solutions Singapore
JV

Revenue composition: 76%

xseeds Hub
Hiring overseas-trained talent

Catalyst
Hiring domestic, immediately effective talent

Recruitment

Knowledge circulation

Sun* Data Platform

Training curriculum

Participation

Participation of talent from Sun*terrace according to skills

Talent Platform
Discovering, developing, and introducing IT talent from Japan and abroad, and enabling project participation according to skills

xseeds
Developing global IT talent and matching with opportunities
4 countries, 12 universities
2,800+ people

Sun*terras
Flexible skill design and engineer services
100+ people

Catalyst
Sun* and client growth support team for recruitment strategy and in-house development

Revenue composition: 15%

Incubation
Promoting business in the IP / game / entertainment domains

Trys
A creative team with expertise in IP production
110+ people

GLOBAL GEAR
Casual game development studio
20+ people

ALLLY
Fan community system for professional artists

Revenue composition: 9%

Consumers
Value creation through our own services

| Consumers | Players | Fans |

Investment · Planning & Development · Recruitment · Staffing

Supporting from business creation to service growth.

Sales composition ratio is based on FY2024 year-end results

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Functions of the Digital Creative Studio

A team of B, T, C professionals with multinational and diverse backgrounds
Co-creating businesses with clients by utilizing value-creating methods and know-how

A large number of professionals from diverse backgrounds

Professional

Business Consultant	Director of Business Development	Business Designer
UI/UX Designer	UI Planner	Art Director
CTO	Project Manager	Full Stack Engineer

Methods and know-how accumulated from our extensive experience

Methods Know-How

Design Thinking	Lean Startup	User-Centered Design
Agile	DevOps	CI/CD
AI	Blockchain	NFT

B BUSINESS — Sustainability

BTC × Clients co-creationg

C CREATIVE — Usefulness

T TECHNOLOGY — Feasibility
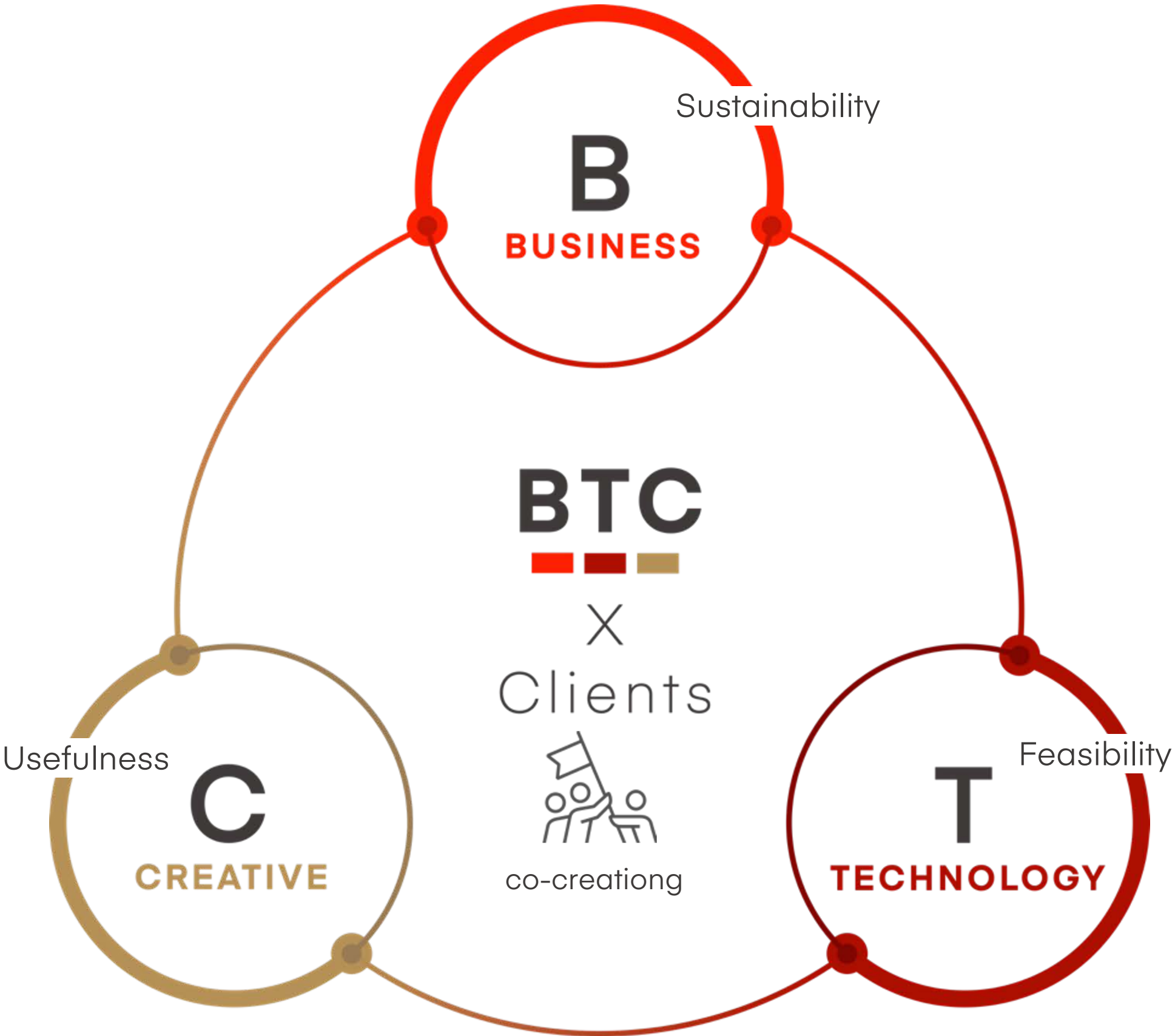
Overview of the Digital Transformation Market Addressed by Sun*

Comprehensive support for the two types of digital transformation

	Digitization	Digitalization
Classification	Digitization	Digitalization
Target	**Digitize the business process** Improve business efficiency Such as renewing the core system	**Digitalize the business** The growth of revenue Transform into a digital company
Requirement	**Stability and Quality**	**Flexibility and Speed**
Method	**Problem solving** Identify problems, organize business flow, design a system of requirement definition, apply a system of Waterfall development, and maintain, measure, improve effectiveness	**Digitalization** Use design thinking to create new ideas. Lean startup, MVP development, Agile development. High speed DevOps system and Operation
Key Company in the Sun* Group	**Sun*** **Sun*terras**	**Sun*** NEWh Trys GROW

Sun* Uniqueness in DX Market

Unique position to provide one-stop new business/product development

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Flexibility and Speed entry barrier

Process

Know How

Culture

Functionality and scalability

Scalable

EducationScout

A unique position that can provide a one-stop value creation process with +2,000 developer's capability to work on new business and product development
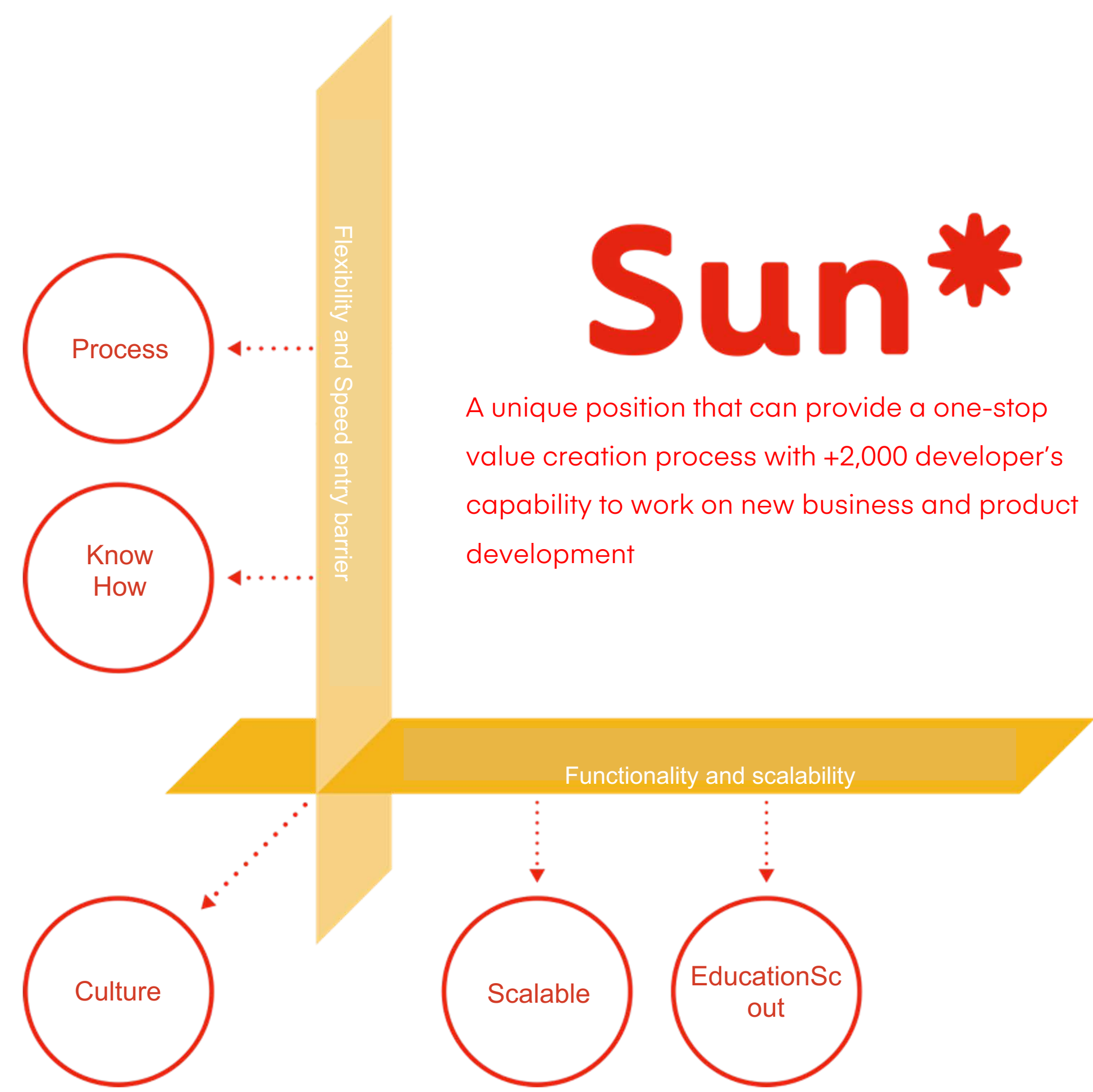
Process・Know-how

Value creation processes that have been repeatedly refined through development using design thinking, Lean Startup, and agile approaches, and reproducibility through a data platform that has accumulated know-how from more than 1,000 development projects, mainly for new businesses and products

Culture

Accelerate collaboration with people, products, and things that seriously tackle social issues, and create an open and strong culture where people can immerse themselves in value creation.

Scalability

More than 1,500 B, T, and C professionals in our organization. Ability to identify and develop human resources by leveraging value creation processes and know-how, and building training ecosystems in collaboration with educational institutions.

DX Promotion and New Business Development Support Case: KDDI Corporation

Renewal of the au Ponta Portal Aligned with the Strategy and Growth of the Point Business

Product design update to drive customer behavior

The au Ponta Portal, launched in 2022 as a gateway for checking Ponta points and accessing related services, had primarily provided common information and lacked mechanisms to effectively encourage behavioral changes among users. To respond to the strategic evolution of the point business and intensifying competition, KDDI focused on three key aspects for a fundamental renewal: a UX that drives user behavior, accessibility that ensures ease of use for everyone, and a flexible platform capable of supporting future service expansion. NEWh and Sun* provided consistent support with specialized personnel—from service design to UI development and accessibility measures—helping redefine product value and enhance the overall user experience.

Service Design   **UI/UX Design**   **Accessibility**   Enterprise   Information & Communications

ISSUE

At its launch, the au Ponta Portal focused primarily on providing common information, leaving room for improvement in experience design tailored to users' backgrounds and needs. There was a clear need for design that encourages behavior change aligned with the business strategy. Additionally, as a major telecommunications company, KDDI required accessibility features that ensure safe and comfortable use for all users, as well as a consistent product platform capable of supporting future service expansions.

SOLUTION

Sun* collaborated with NEWh to establish a specialized support system covering service design, UI, and accessibility for the renewal of the au Ponta Portal. From the early stages of the project, assuming a full redesign, they clarified the experience structure using a UX flywheel and designed a color palette considering accessibility. In UI design, emphasis was placed on providing information and encouraging actions tailored to diverse user conditions, reconstructing the overall product usability. As a result of this support, accessibility and usability were improved, leading to an enhancement in the overall quality of the user experience.
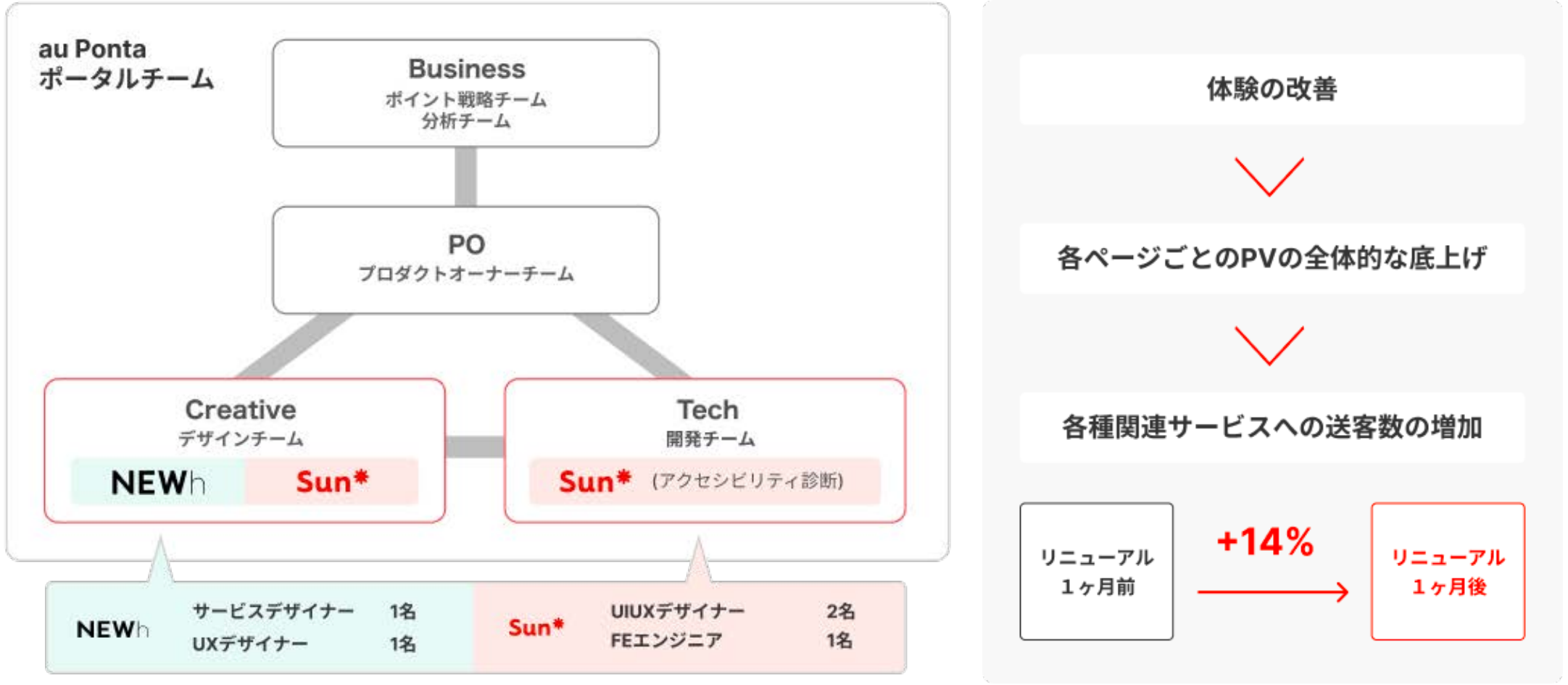
DX Promotion and New Business Development Support Case: KDDI Corporation

Renewal of the au Ponta Portal Aligned with the Strategy and Growth of the Point Business

Previous Design
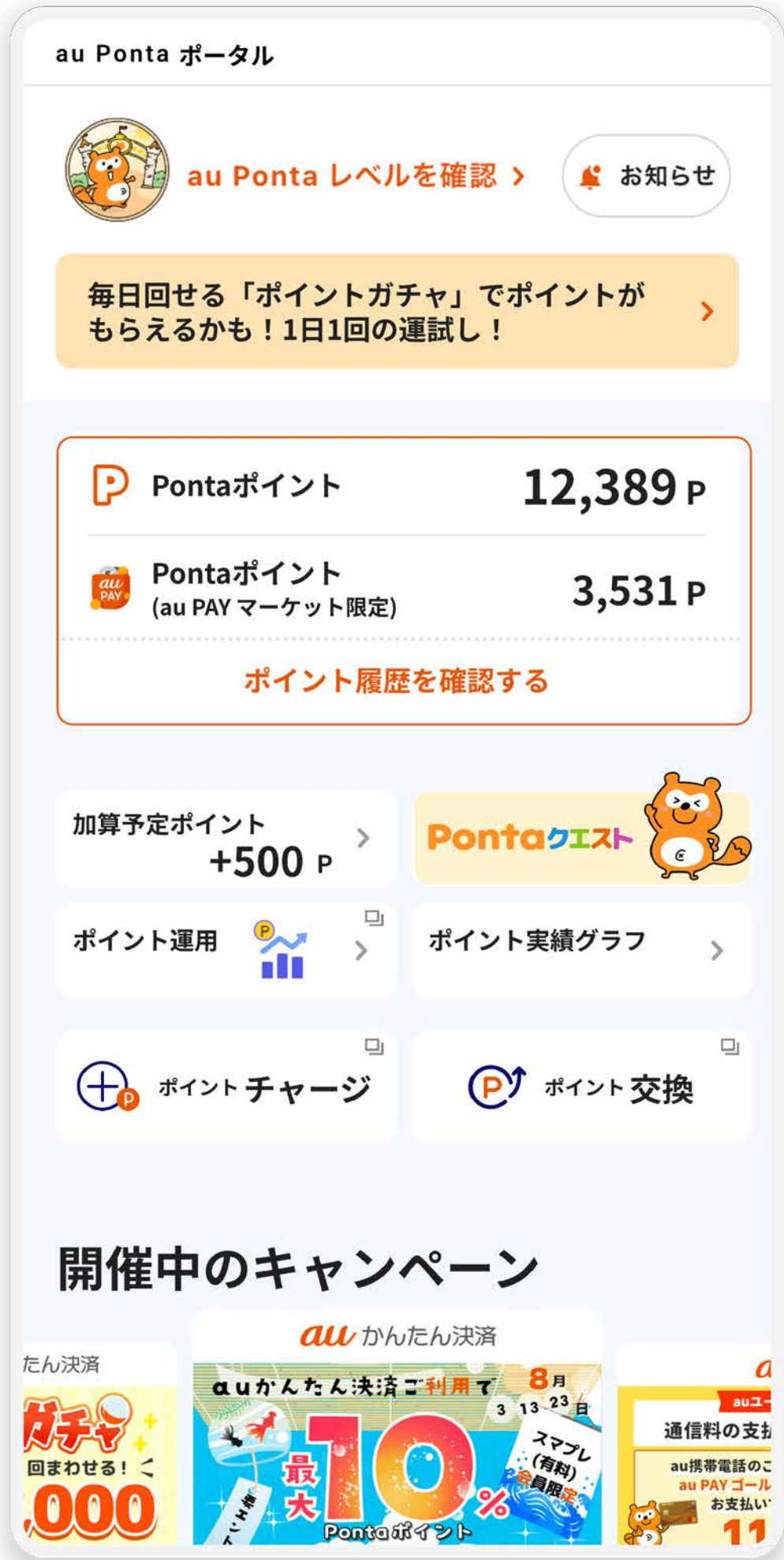
Updated Design
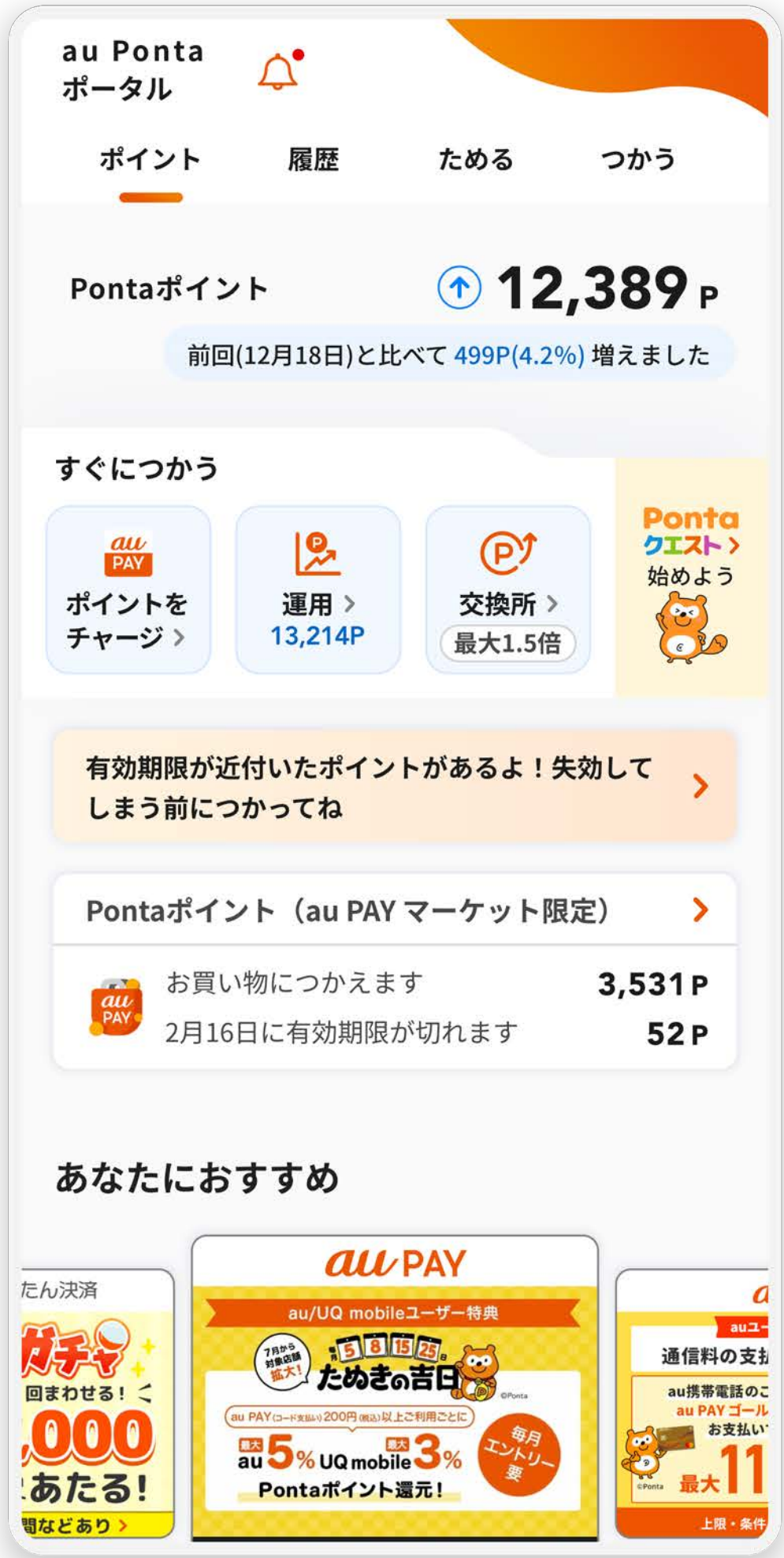
Reliable Support for Experience and Product Design by Professionals

1 **Usability Improvement through Navigation Changes**

Considering Accessibility Guideline 2.4.5: Multiple Ways, usability was improved by providing navigation to main pages.

2 **UI Design That Intuitively Encourages User Actions**

We reduced the cognitive load of processing scattered information and making decisions, redesigning the interface to intuitively guide user actions.

3 **Encouraging User Actions Based on Context**

We implement tailored information display based on users' point status, contracts with au-related services, and entry status, ensuring information architecture effectively supports the business's targeted actions.

Case Study of DX Promotion and New Business Development

JAL Mileage Bank App
SBI Sumishin Net Bank, Ltd.
／Japan Airlines Co., Ltd.
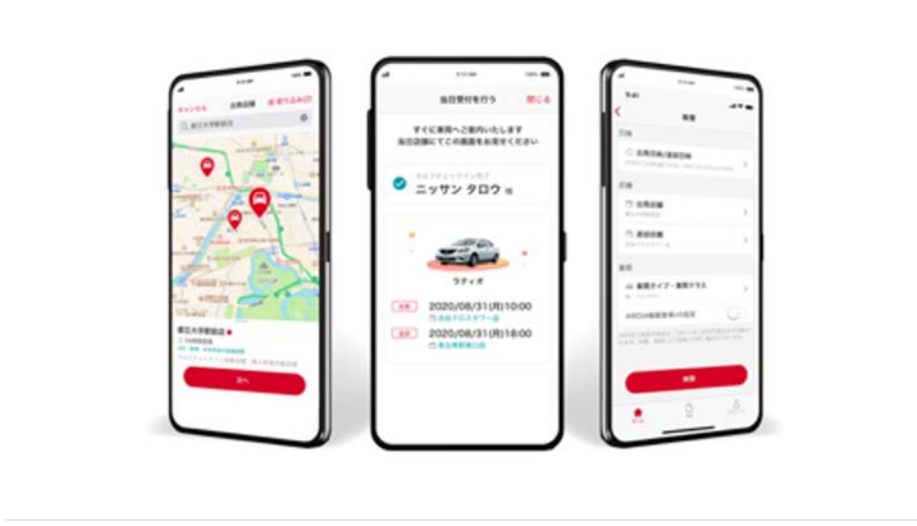
Nissan Rent a Car Official Application
NISSAN CAR RENTAL SOLUTIONS CO., LTD.

GLP ALFALINK Official Application
GLP Japan Inc. ／ Monoful Inc.

elgana
NTT business Solutions corporation.

Official Online Store
Siroca Inc.

WMS/TMS systemization support
Daikin Industries, Ltd.

"Everyone's Home Medicine" DX Support
HOKENDOHJIN-FRONTIER Inc.

IoT cloud system development support
SATO Corporation

Music management system KENDRIX
JASRAC

Cloud Spaceship
NIPPON GAS CO.,LTD

Part-time jobs, spot work
Time, Inc.

ProOne
MeetsMore Inc.

BOTCHAN AI
wevnal Co., Ltd.

Todokun
NPO Bridge for Smile

More details available on our website
https://sun-asterisk.com/works/

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FY2025 2Q Financial Highlights

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FY2025 2Q Financial Results Summary

Sales	• Net sales totaled 7.05 billion yen(up 8.3% YoY). However, the progress rate against the full-year earnings forecast was 46.0%. • Compared with the same period of the previous year, C&E recorded an increase in order value, while TPF saw growth in both the unit price and the number of personnel for Sun Terras (SES). • The number of unique C&E customers increased by 22 from the same period last year to 228, with ARPU remaining at the same level of 4.98 million yen.
Gross profit margin	• Gross profit was 3.20 billion yen, down 6.6% YoY, with a progress rate of 41.6% against the full-year earnings forecast. The increase in cost of sales due to the use of external partners for a specific project continued in 2Q, resulting in a gross profit margin of 45.4%, down 7.3% from the same period last year. Although the initial forecast assumed the project would be completed in 2Q, it is now expected to continue through 4Q, which will likely affect gross profit from 3Q onward.
Operating income	• Operating profit was 410 million yen, down 42.8% YoY, with a progress rate of 27.6% against the full-year earnings forecast. • The main factor behind the decline in profit was the increase in cost of sales due to higher outsourcing expenses. SG&A expenses totaled 2.78 billion yen, up 3.1% YoY.
Ordinary Income	• Ordinary profit was 450 million yen, down 35.2% YoY, with a progress rate of 28.2% against the full-year earnings forecast. • The yen appreciated during the period, with the average exchange rate at 0.00570 yen, representing a 0.0004 yen decrease from the same period last year. (JPY/USD) • Foreign exchange gains improved by 110 million yen YoY.

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FY2025 2Q Results – Net Sales and Profit by Stage

Net sales were 7.05 billion yen (up 8.3% YoY) but gross profit decreased 6.6% YoY to 3.20 billion yen
due to higher cost of sales resulting from the use of external partners for a specific project.
Progress rates against the full-year earnings forecast were
46.0% for net sales, 41.6% for gross profit, and 27.6% for operating profit.

Unit : Million Yen	FY2024 2Q	FY2025 2Q	Rate of Change	Full-Year Forecast	Progress Rate
Sales	6,517	7,058	+8.3%	15,351	46.0%
Gross profit	3,432	3,204	(6.6%)	7,702	41.6%
Gross profit margin	52.7%	45.4%	—	—	—
EBITDA (1)	825	514	(37.7%)	1,798	28.6%
Operating income	727	415	(42.8%)	1,504	27.6%
Operating margin	11.2%	5.9%	—	9.8%	—
Ordinary income	697	452	(35.2%)	1,605	28.2%
Net income	468	347	(25.8%)	1,288	27.0%
Average exchange rate (per 1 Vietnamese Dong)	0.00610yen	0.00570yen		0.00610yen	

(1) EBITDA：Operating income + Depreciation and amortization + Amortization of goodwill
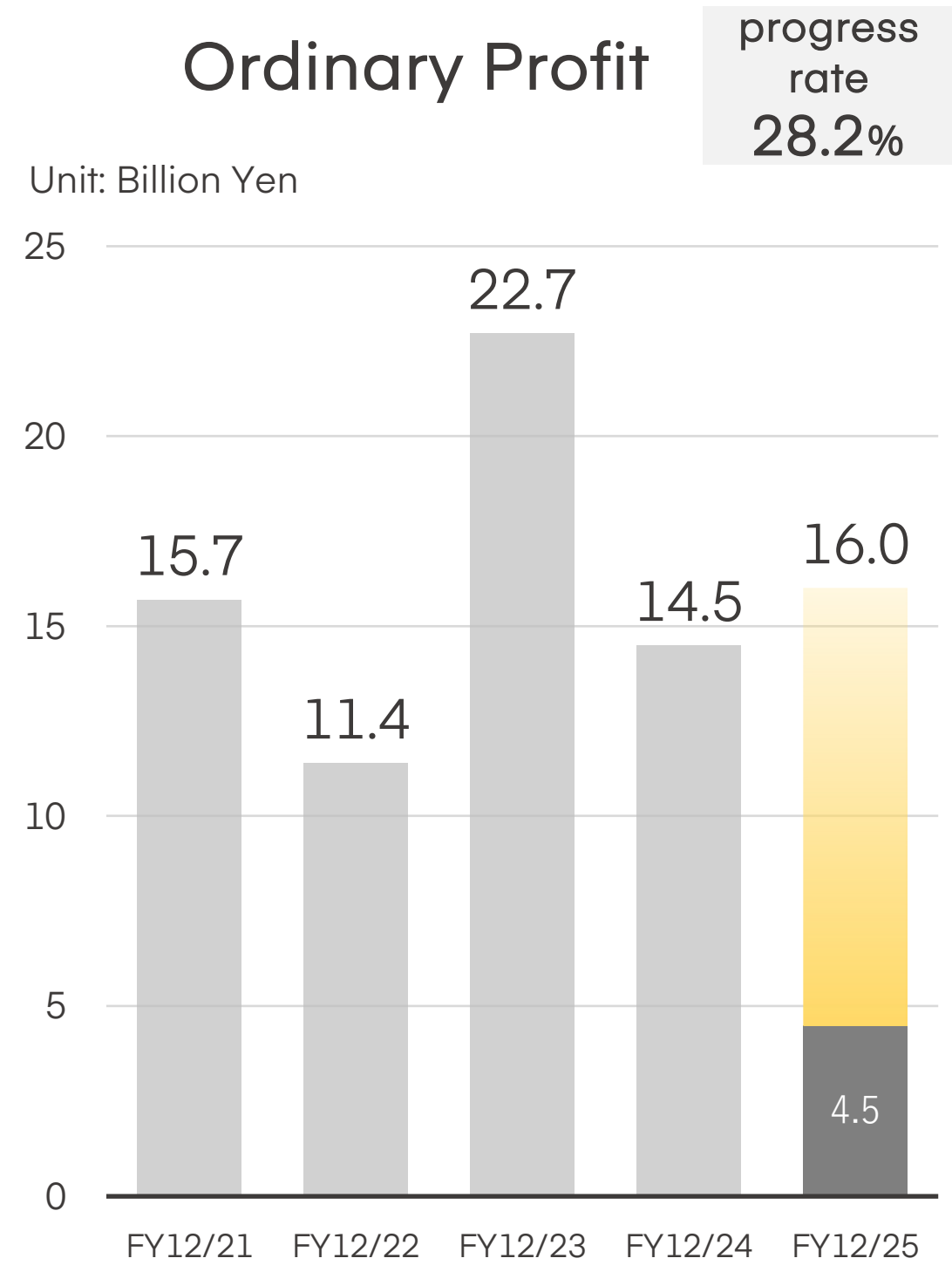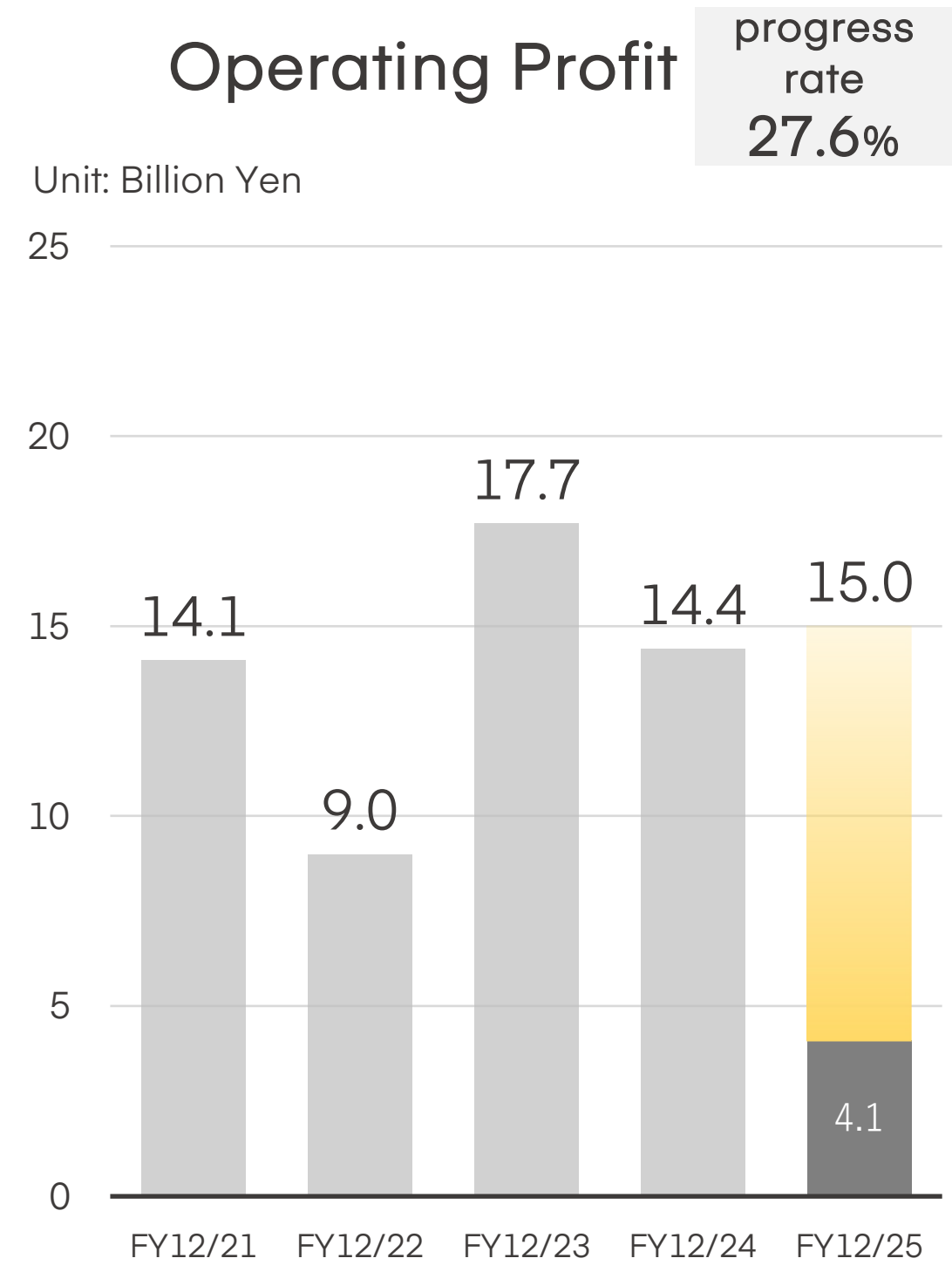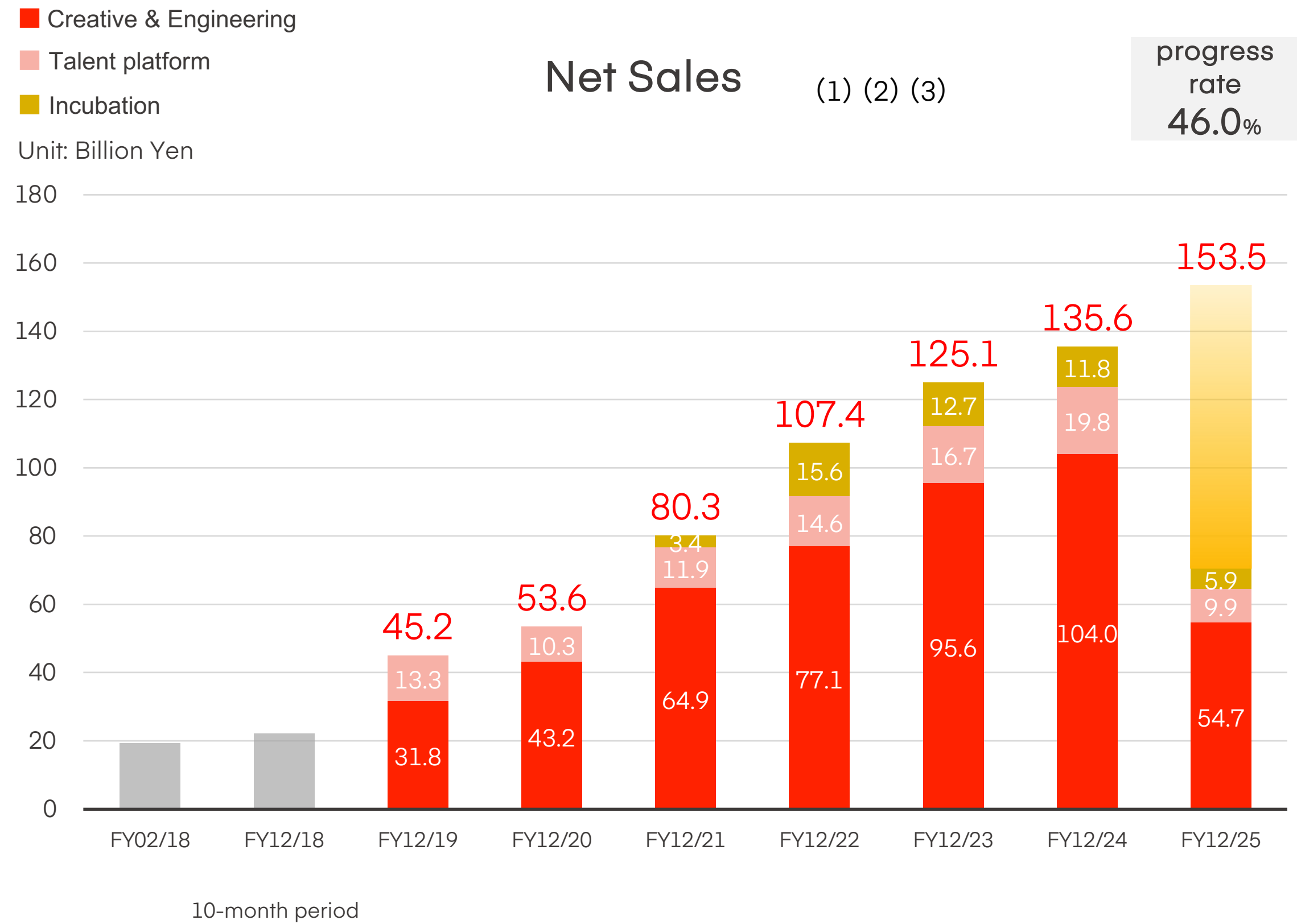
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FY2025 2Q Results - SG&A Expenses

SG&A expenses were 2.78 billion yen (up 3.1% YoY) remaining below the initial forecast.
Outsourcing expenses increased due to sales support by external personnel and expert fees,
while selling expenses rose mainly due to advertising and promotional costs.

Breakdown of SG&A Expenses Unit : Million Yen	FY2024 2Q		FY2025 2Q		YoY Change	Point
	Result	Composition ratio	Result	Composition ratio		
personnel expense	1,995	73.8%	2,013	72.2%	+0.9%	Same level as the previous year
recruiting expenses	148	5.5%	139	5.0%	(6.3%)	Focused on hiring key personnel
Outsourcing expenses	100	3.7%	127	4.6%	+26.1%	Increased due to external sales support and use of experts
Sales activity expenses (excluding recruiting expenses)	87	3.2%	99	3.6%	+13.6%	Increase in advertising and promotional expenses
Facility expenses	283	10.5%	301	10.8%	+6.2%	Increase in system-related expenses
Other SG&A	88	3.3%	108	3.9%	+22.9%	
Total	2,704	100.0%	2,789	100.0%	+3.1%	

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Trends in Net Sales, Operating Profit, and Ordinary Profit (Full Year)

The achievement rate of net sales is 46.0%, operating profit is 27.6%, and ordinary profit is 28.2%. The increase in cost of sales resulting from the use of external partners for a specific project was already factored into the initial forecast.

Legend:
- ■ Creative & Engineering
- ■ Talent platform
- ■ Incubation

Net Sales (1) (2) (3)

progress rate **46.0**%

Unit: Billion Yen

FY	Total	Creative & Engineering	Talent platform	Incubation
FY02/18	~20			
FY12/18	~22			
FY12/19	45.2	31.8	13.3	
FY12/20	53.6	43.2	10.3	
FY12/21	80.3	64.9	11.9	3.4
FY12/22	107.4	77.1	14.6	15.6
FY12/23	125.1	95.6	16.7	12.7
FY12/24	135.6	104.0	19.8	11.8
FY12/25	153.5	54.7	9.9	5.9

10-month period

Operating Profit

progress rate **27.6**%

Unit: Billion Yen

FY	Value
FY12/21	14.1
FY12/22	9.0
FY12/23	17.7
FY12/24	14.4
FY12/25	15.0 (4.1)

Ordinary Profit

progress rate **28.2**%

Unit: Billion Yen

FY	Value
FY12/21	15.7
FY12/22	11.4
FY12/23	22.7
FY12/24	14.5
FY12/25	16.0 (4.5)

(1) The fiscal year ended December 2018 was a 10-month period due to a change in the fiscal year-end.

(2) Regarding the transition of net sales, figures prior to the fiscal year ending February 2018 represent standalone sales, while figures from the fiscal year ending December 2018 onward represent consolidated sales.

(3) In December 2018, we acquired shares of Groove Gear Co., Ltd. (currently Sun Terras Co., Ltd.) and made it a subsidiary. The full-year results of this company contributed to the consolidated results for the fiscal year ending December 2019.Before elimination of internal transactions, Groove Gear's net sales for the fiscal year ending December 2019 amounted to 1,144 million yen, with net income of 60 million yen.
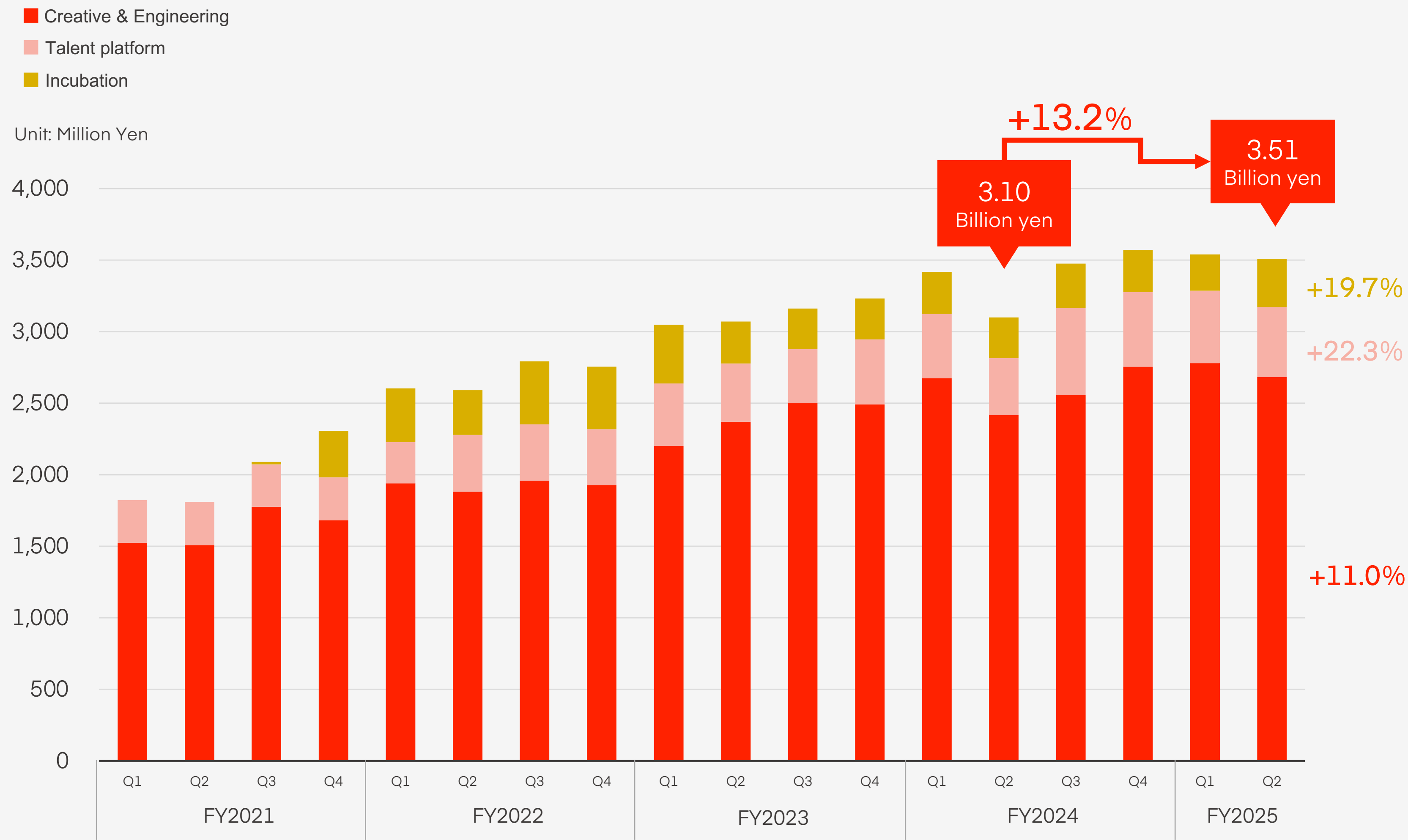The figures prior to the fiscal year ending February 2018 were not audited by an independent auditor.
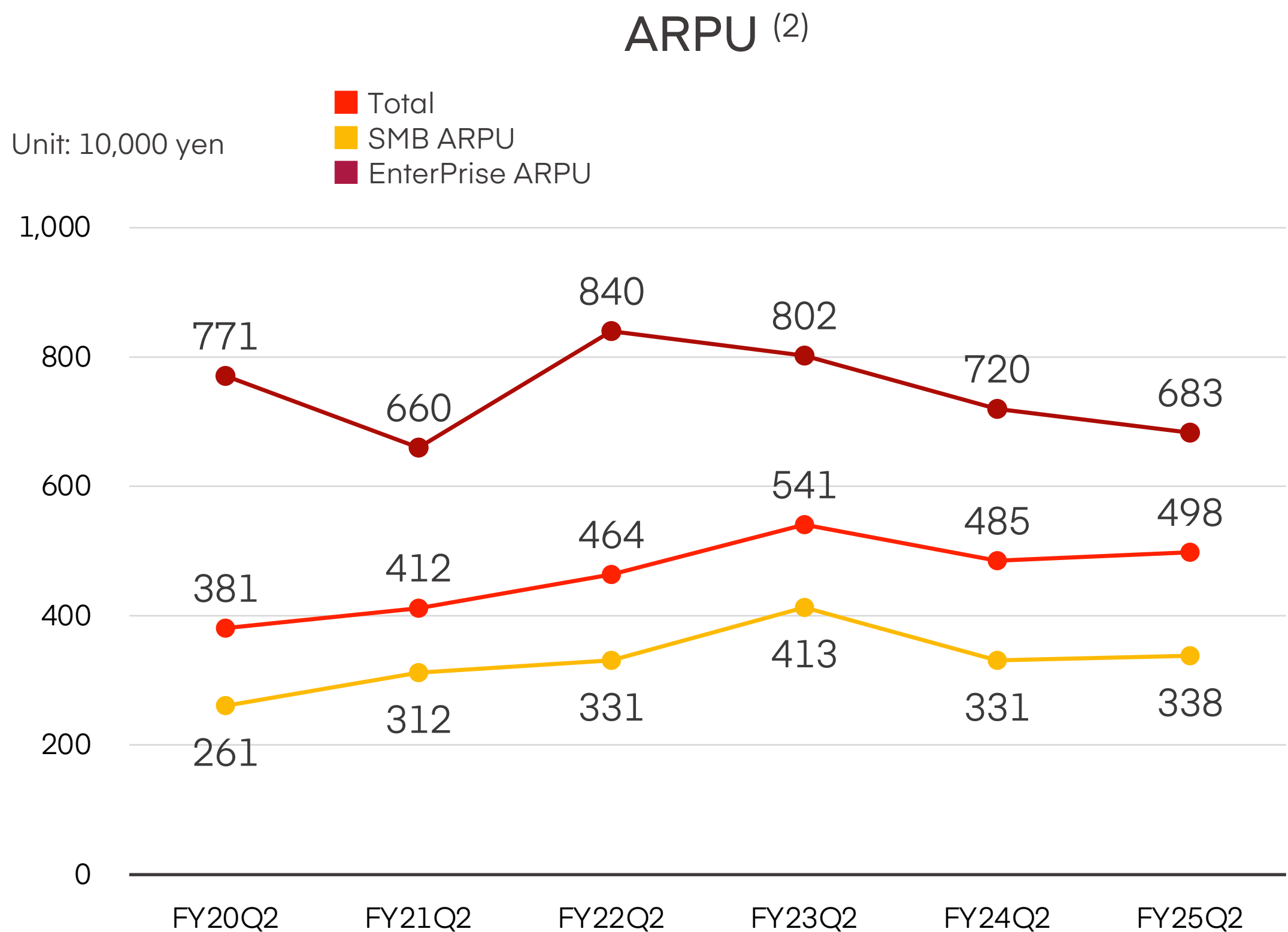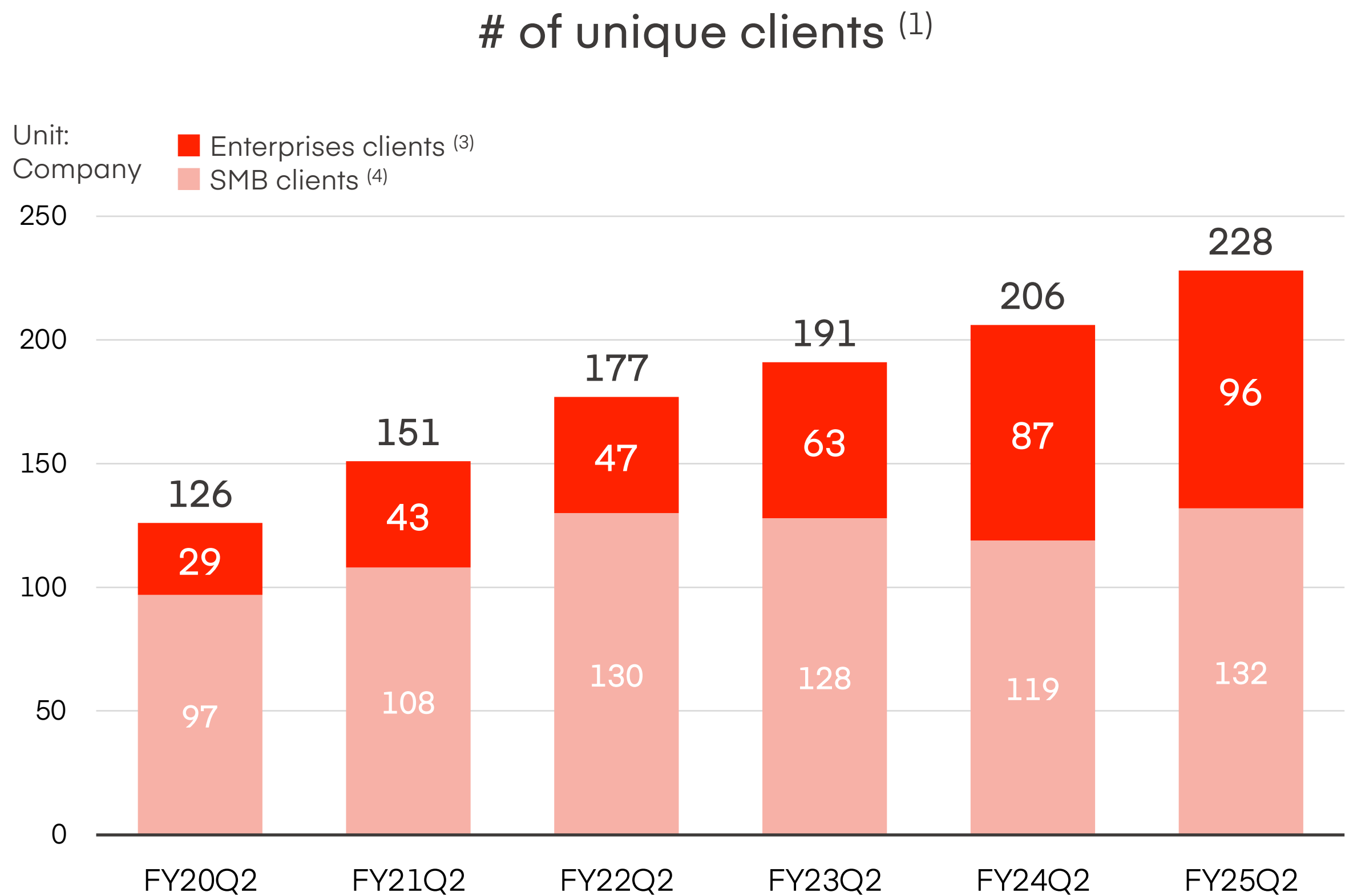
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Net Sales Trends (Quarterly)

FY2025
2Q Net Sales

3.51 Billion yen
+13.2% YoY

Creative & Engineering
+11.0% YoY
Increase in order amount

Talent Platform
+22.3% YoY
SES business showed steady growth

Incubation
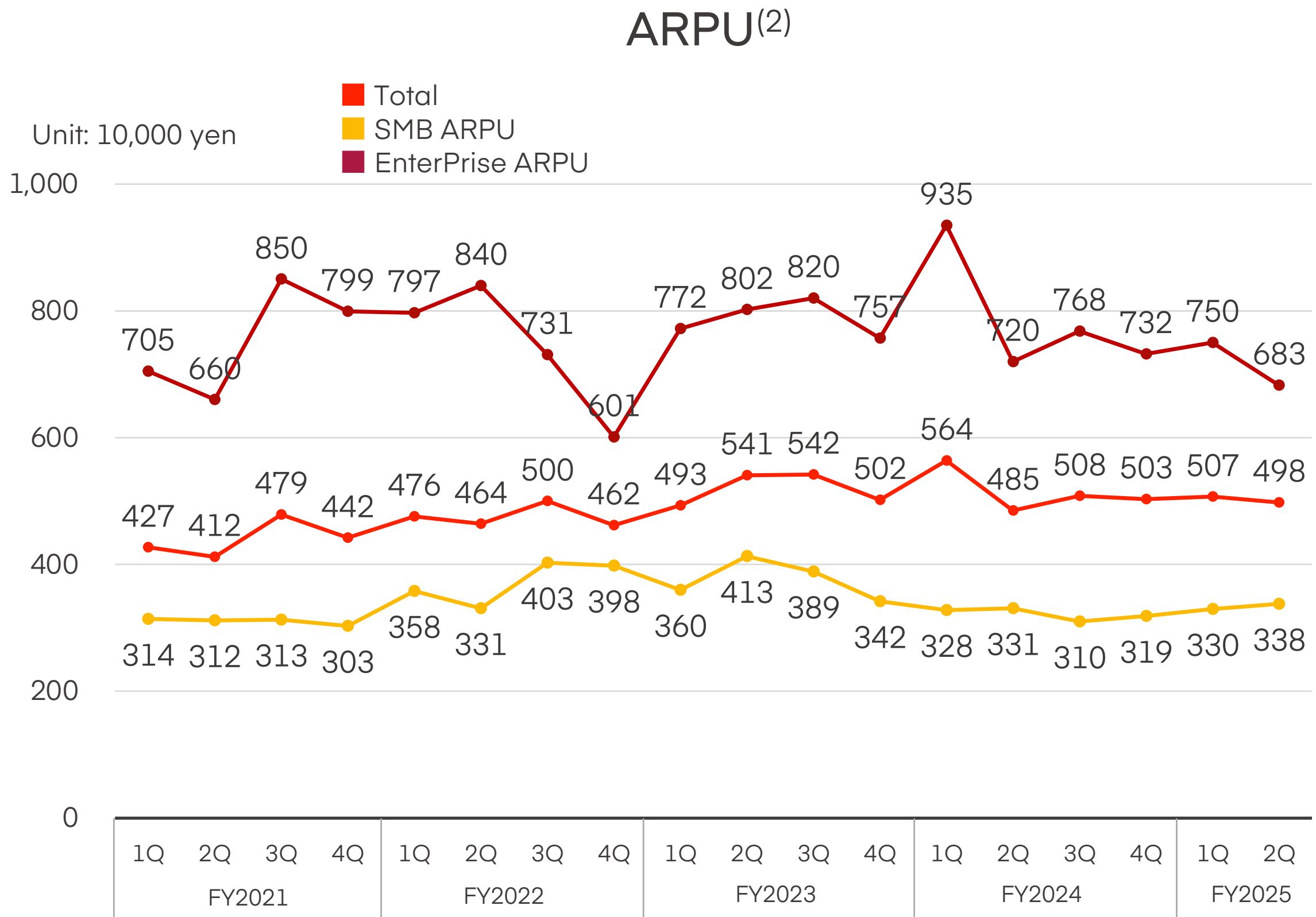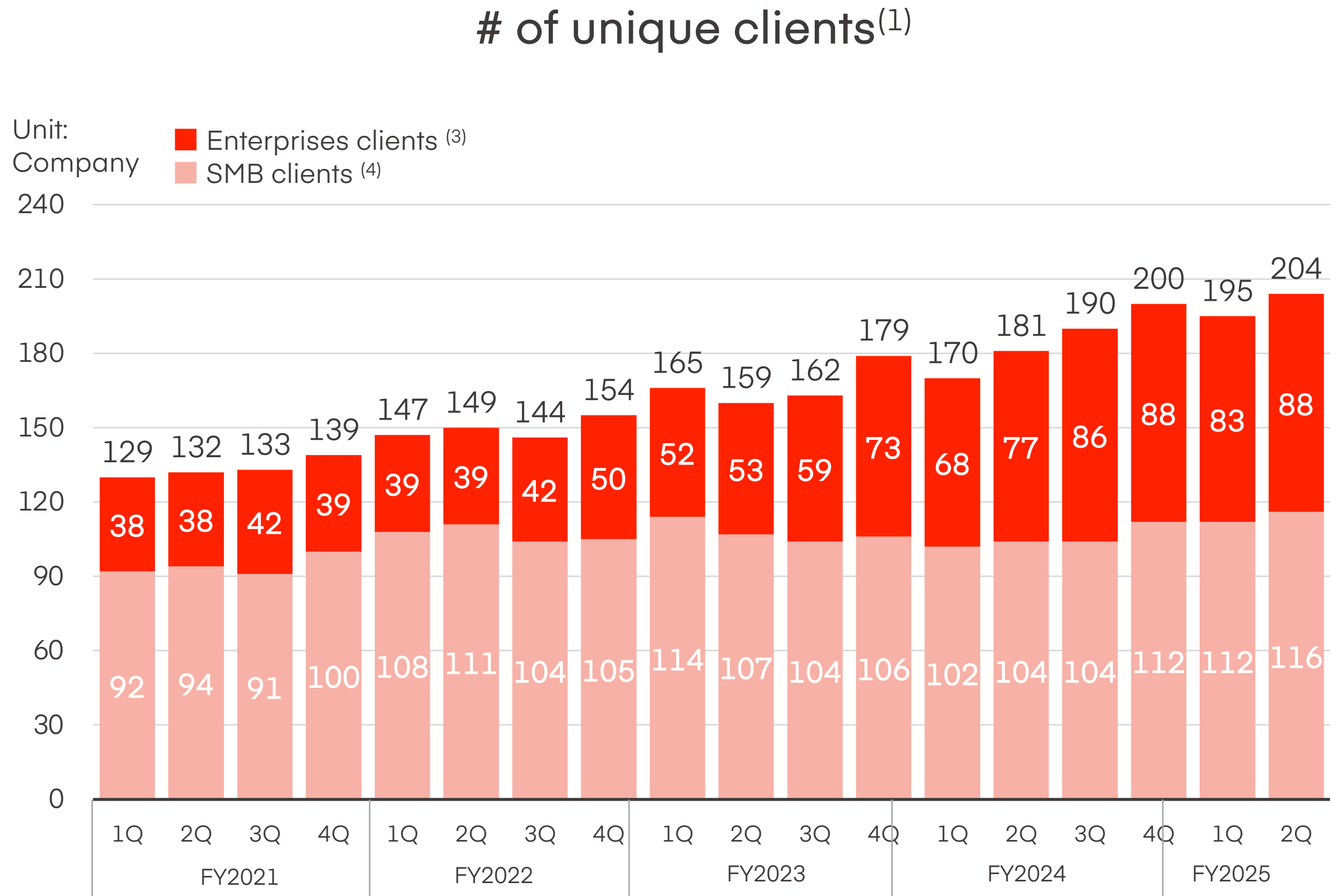### +19.7% YoY
Increase mainly driven by ALLLY's sales

- Creative & Engineering
- Talent platform
- Incubation

Unit: Million Yen

+13.2%

3.10 Billion yen

3.51 Billion yen

+19.7%

+22.3%

+11.0%

Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2
FY2021 | FY2022 | FY2023 | FY2024 | FY2025

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Key KPI Trends (2Q)

The number of unique clients increased by 22 from the same period last year to 228.
ARPU remained steady at 498 million yen, on par with the same period last year.

of unique clients [1]

Unit: Company

- ■ Enterprises clients [3]
- ■ SMB clients [4]

ARPU [2]

Unit: 10,000 yen

- ■ Total
- ■ SMB ARPU
- ■ EnterPrise ARPU

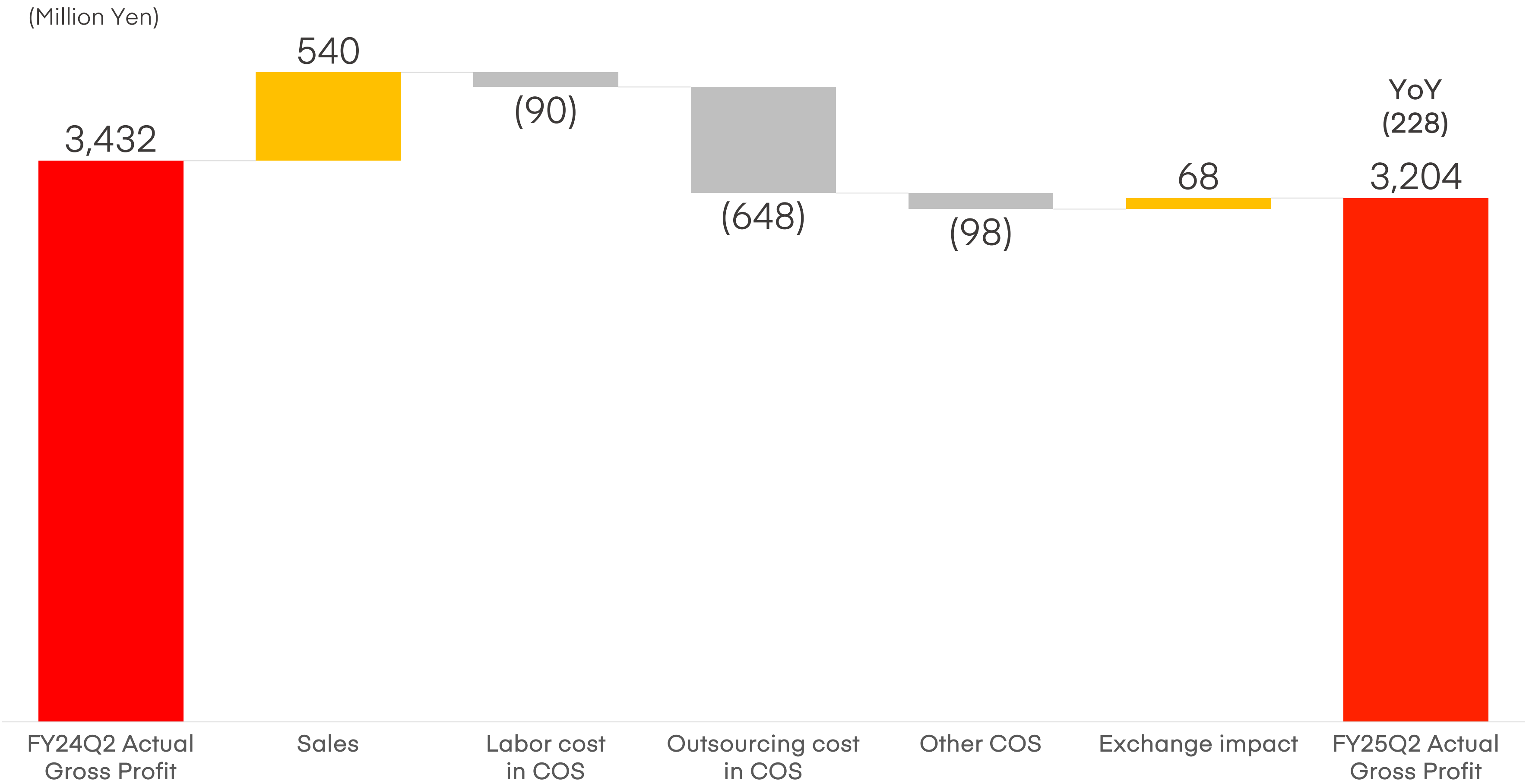(1) The actual number of clients who conducted transactions during the relevant period (cumulative for the two quarters)
(2) Total net sales for the relevant period (2Q) divided by the total number of client transactions during the same period
(3) Enterprise: Listed companies included in either the Nikkei 225, Nikkei 400, or Nikkei 500 indices, or their group companies, as well as companies with comparable market capitalization, sales scale, or number of employees to those listed companies
(4) SMB: Abbreviation for Small and Mid-size Business. All companies not defined as Enterprise by the company
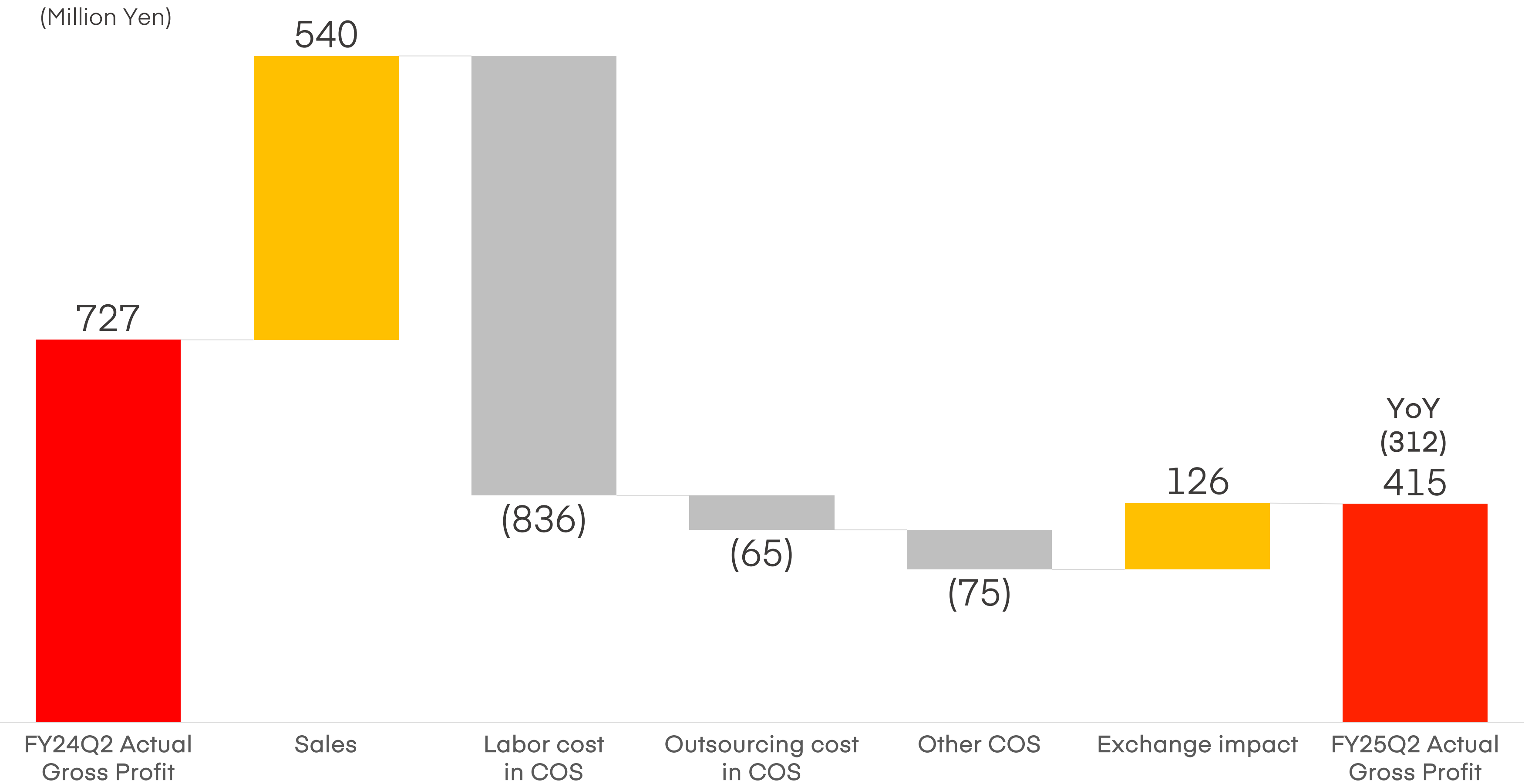
Key KPI Trends (Quarterly)

The number of unique clients has been steadily increasing.
ARPU has remained consistent since FY2024 Q2.

of unique clients[1]

Unit: Company

- Enterprises clients [3]
- SMB clients [4]

ARPU[2]

Unit: 10,000 yen

- Total
- SMB ARPU
- EnterPrise ARPU

(1) The actual number of clients who conducted transactions during the relevant period (quarterly)
(2) Total net sales for the relevant period (quarter) divided by the total number of client transactions during the same period
(3) Enterprise: Listed companies included in either the Nikkei 225, Nikkei 400, or Nikkei 500 indices, or their group companies, as well as companies with comparable market capitalization, sales scale, or number of employees to those listed companies
(4) SMB: Abbreviation for Small and Mid-size Business. All companies not defined as Enterprise by the company

Operating Profit Variance Factors (YoY)

The increase in cost of sales was the main factor,
resulting in operating profit of 415 million yen, down 312 million yen YoY.

(Million Yen)

727	540	(836)	(65)	(75)	126	YoY (312) 415
FY24Q2 Actual Gross Profit	Sales	Labor cost in COS	Outsourcing cost in COS	Other COS	Exchange impact	FY25Q2 Actual Gross Profit

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Balance Sheet Comparison

The equity ratio remains at a high level, maintaining a solid financial foundation.

Unit: Million Yen

	End of Dec. 2024	End of Mar. 2025	Change Amount	Main Factors
Current Assets	12,235	11,517	(718)	
of which Cash and Deposits	9,794	9,015	(779)	Although operating cash flow was positive, decreases due to investments, treasury stock purchases, and shareholder benefit expenses exceeded this, resulting in a decline in cash and deposits compared to the previous fiscal year-end.
Fixed Assets	1,741	2,160	+419	Investment securities increased due to bond underwriting and other factors.
Total Assets	13,976	13,677	(298)	
Current Liabilities	3,268	3,285	+16	
Long-term Liabilities	414	521	+107	
Net Assets (Equity)	10,294	9,871	(423)	Decreased due to treasury stock acquisition and shareholder benefit expenses.
Total Liabilities and Net Assets	13,976	13,677	(298)	
Equity Ratio	73.7%	72.2%	—	

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Key Issues for FY2025

		Status and Review for FY2025 2Q (Cumulative)	Future Measures
Creative & Engineering	Acquisition of new clients and new projects from existing clients	• Focused on stabilizing existing clients and ongoing projects through 2Q • Due to delays in stabilizing and normalizing an unprofitable specific project, resources for acquiring new clients and new projects were insufficient	• Optimal personnel allocation to improve order acquisition rate • Enhancing project quality to acquire new projects from existing clients and prevent cancellations • Achieving stable customer acquisition through new methods
	Strengthening of the sales organization	• Newly hired 2 senior-level personnel • Currently projecting a total of 7 hires for the year (including the above 2) • Continuously improving KPI management	• Continued focus on recruitment activities • Ongoing improvement of KPI management • Optimizing the sales organization as needed
	Improvement of utilization rate	• Utilization rates increased year-over-year in both Japan and Vietnam • Due to the postponement of the specific project's completion, increased use of external partners compared to the previous year is expected to continue through 4Q • Hiring of senior engineers and PMs is strong YoY, but a shortfall remains relative to ideal staffing levels	• Continuing recruitment in technical areas with internal talent shortages • Continuous training and reassignment of personnel
Talent Platform	Business scale expansion and organizational strengthening	• Net sales increased 22.3% YoY • Progress exceeded the initial forecast	• Ongoing efforts to strengthen organizational structure

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3

Revision of FY2025 Earnings Forecast

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Revision of Full-Year Earnings Forecast for FY2025

Due to the extension of an unprofitable specific project and the concentration of human resources on that project, delays occurred in acquiring new clients and new projects, leading to a decision to revise the full-year earnings forecast. Compared to the initial forecast, net sales are projected to be 15.05 billion yen, down 1.9%, gross profit 7.21 billion yen, down 6.3%, and operating profit 1.01 billion yen, down 32.7%.

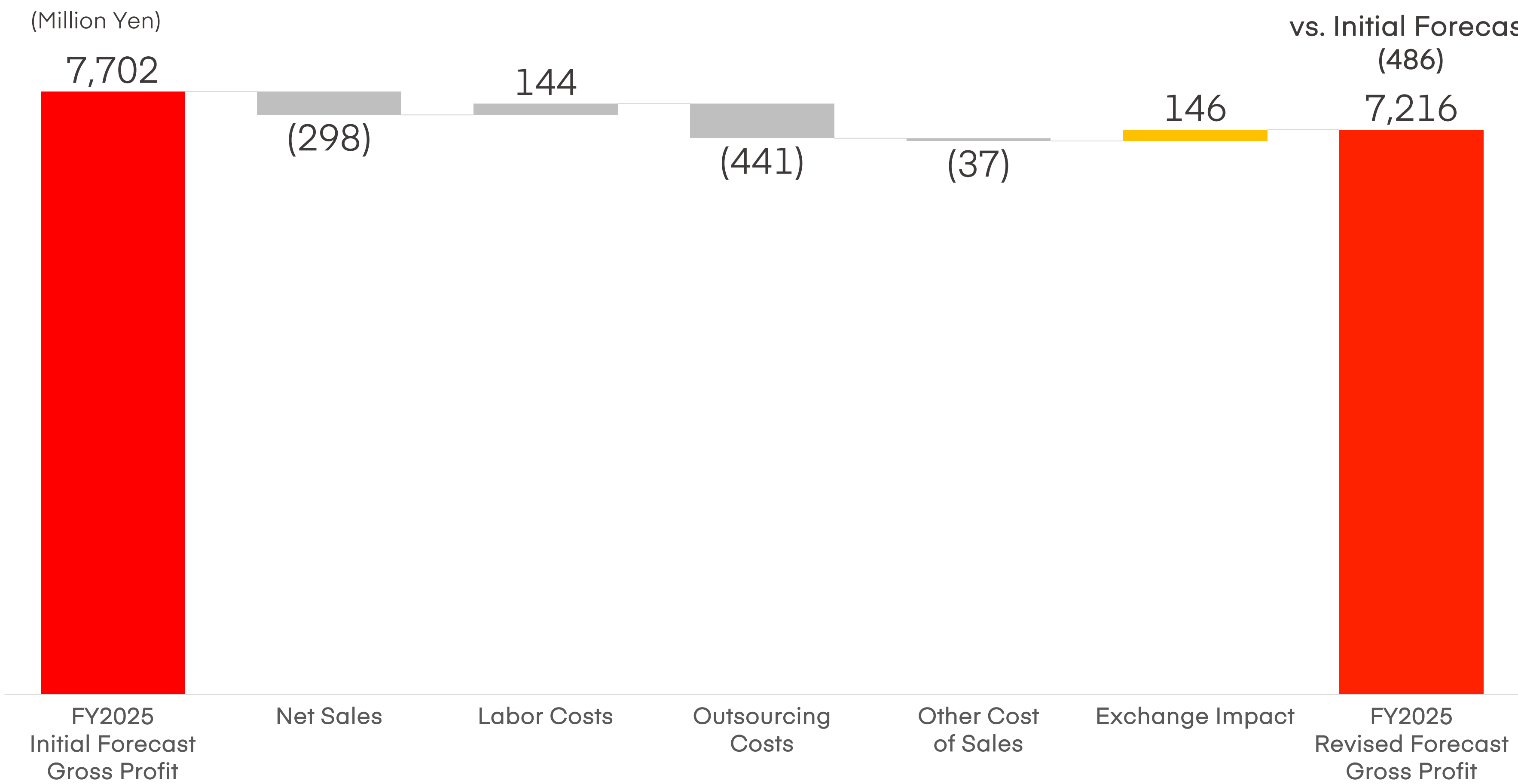| Unit: Million Yen	FY2025 Initial Forecast	FY2025 Revised Forecast	Change vs. Initial Forecast	FY2024 Actual Results	Change vs. Revised Forecast (YoY)
Net Sales	15,351	15,053	(1.9%)	13,568	+10.9%
Gross Profit	7,702	7,216	(6.3%)	6,965	+3.6%
Gross Profit Margin	50.2%	47.9%	—	51.3%	—
EBITDA (1)	1,798	1,288	(28.4%)	1,652	(22.1%)
Operating Profit	1,504	1,012	(32.7%)	1,444	(29.9%)
Operating Profit Margin	9.8%	6.7%	—	10.6%	—
Ordinary Profit	1,605	1,084	(32.4%)	1,454	(25.4%)
Net Income	1,288	846	(34.3%)	1,023	(17.2%)
Average Exchange Rate During the Period(1 Vietnamese dong)	0.00610yen	0.00560yen		0.00600yen	

(1) EBITDA：Operating income + Depreciation and amortization + Amortization of goodwill
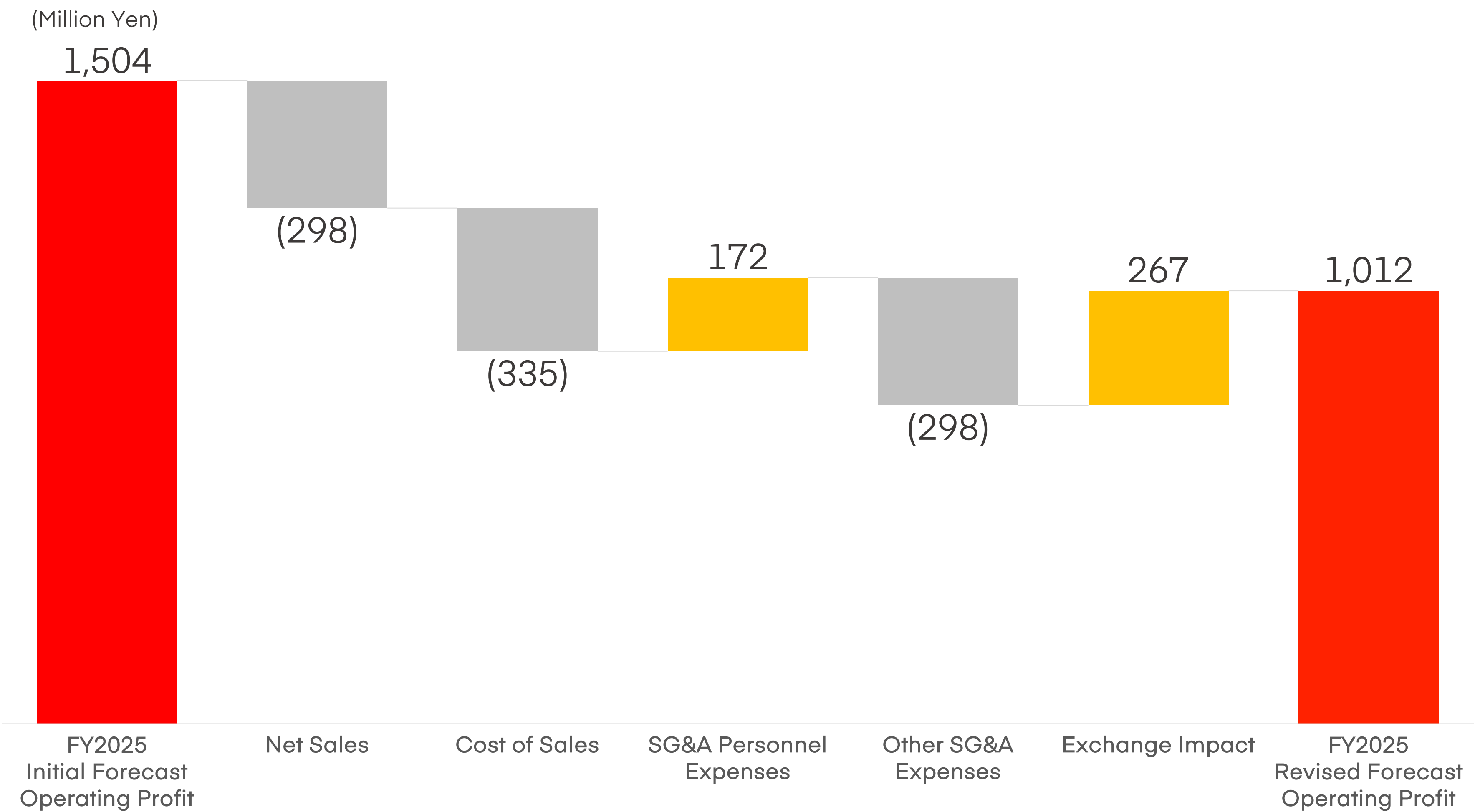
Factors Affecting Changes in Gross Profit (FY2025 Full-Year Earnings Forecast Comparison to Initial Forecast)

Gross profit is forecasted at 7,216 million yen, down 486 million yen from the initial forecast, due to a decrease in sales and increased subcontracting costs from the use of external partners in a specific project.

(Million Yen)

						vs. Initial Forecast (486)
7,702	(298)	144	(441)	(37)	146	7,216
FY2025 Initial Forecast Gross Profit	Net Sales	Labor Costs	Outsourcing Costs	Other Cost of Sales	Exchange Impact	FY2025 Revised Forecast Gross Profit

Factors Affecting Changes in Operating Profit (FY2025 Full-Year Earnings Forecast vs. Initial Forecast)

Although the decrease in selling, general and administrative personnel expenses and the favorable impact of foreign exchange rates contributed to the increase in operating income, the decline in gross profit due to lower net sales, the rise in cost of sales from the use of external partners, and the increase in idle personnel resulted in operating income of 1,012 million yen — 492 million yen below the initial forecast.

(Million Yen)

1,504	(298)	(335)	172	(298)	267	1,012
FY2025 Initial Forecast Operating Profit	Net Sales	Cost of Sales	SG&A Personnel Expenses	Other SG&A Expenses	Exchange Impact	FY2025 Revised Forecast Operating Profit

Sun*

4

Priority Issues for FY2025 and Progress of Growth Investments

Sun*

Growth Investments for FY2025

Although the earnings forecast has been revised, growth investments are planned to be executed as initially forecasted. Details on progress will be explained in the following slides.
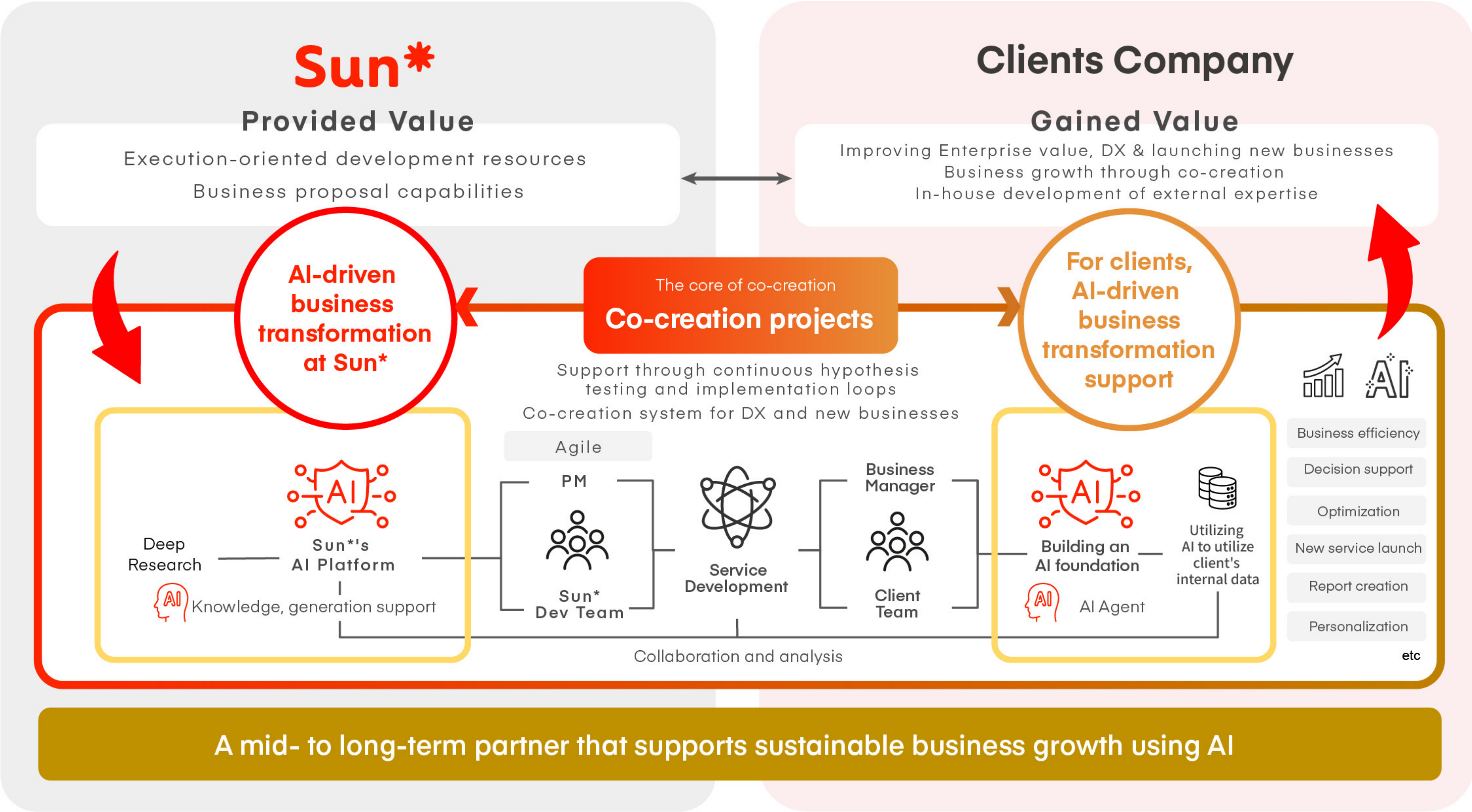
Area	Investment Amount	Service Line	Service Line
AI & etc.	**220**Million yen	**Sun***	• Integrated AI into the digital creative studio's service development process **to significantly improve productivity and quality, driving business transformation** • **Aiming to increase revenue by supporting client business expansion** through AI agents and new business idea generation
Incubation	**200**Million yen		• **Expanded resources and invested in systems for the release of new artist apps in ALLLY (fan community system)** • Invested labor and subcontracting costs for new game development • Reskilled existing engineers for **new entry into the cloud ERP market**
Sales & Marketing	**170**Million yen	**Creative & Engineering**	• Planned to hire approximately 10 sales personnel annually • Strengthened web marketing, expanded and enhanced sales channels through event participation and referrals
		Talent Platform	• Enhanced marketing activities to promote the appeal of Vietnamese IT talent • Improved quality of Vietnam-based events for client companies

Total   **590**Million yen

AI-based business co-creation model

Sun*'s use of AI is an engine that simultaneously drives internal operational reform and client business transformation

Sun*

Provided Value

Execution-oriented development resources

Business proposal capabilities

Clients Company

Gained Value

Improving Enterprise value, DX & launching new businesses
Business growth through co-creation
In-house development of external expertise

AI-driven business transformation at Sun*

The core of co-creation

Co-creation projects

For clients, AI-driven business transformation support

Support through continuous hypothesis testing and implementation loops
Co-creation system for DX and new businesses

Agile

Deep Research

Sun*'s AI Platform

Knowledge, generation support

PM

Sun* Dev Team

Service Development

Business Manager

Client Team

Building an AI foundation

AI Agent

Utilizing AI to utilize client's internal data

Collaboration and analysis

Business efficiency

Decision support

Optimization

New service launch

Report creation

Personalization

etc

A mid- to long-term partner that supports sustainable business growth using AI

Sun*

AI & etc	Incubation	Sales & Marketing

Growth Investments for FY2025 | Q2 Performance Report

AI & etc

Investment Amount

220 Million yen

PLAN

Driving Business Transformation
in Creative & Engineering Services

AI* Platform

AI Platform Development

We leverage AI across various stages of software development—requirements definition, estimation, resource allocation, UI/UX design, implementation, communication, translation, project management, and evaluation—to drive business transformation.

Sun*'s proprietary Figma plugin
Next-generation AI tool

Morpheus

Integration of Development Environment and Business Automation

A Figma plugin designed to bridge gaps in detailed design, aiming to integrate information and automate processes to enhance collaboration between design and development. This tool enables all necessary preparation steps for development to be completed within the plugin.

DO

Achieved a significant improvement in development productivity through the utilization of Morpheus

What's Morpheus ?
Morpheus is an AI-powered development platform independently developed by Sun* that visualizes and automates software development processes, dramatically reducing the risk of project failure.

Value Proposition
AI automates and streamlines the traditionally manual process of specification creation (spec development), while simultaneously restructuring the overall development context—including design, testing, and task management—to enable seamless integration.

Pilot Testing and Deployment toward Full-Scale Implementation

✓ Conducted trial implementation of automatic generation features for detailed design documents and test cases in two client projects
✓ Confirmed the combined benefits of improved project speed and quality
✓ Based on the results, transitioned to full-scale operational phase starting July
✓ Currently holding workshops sequentially to facilitate internal deployment

Implemented AI Features

✓ Automatic generation of screen design documents
✓ Automatic generation of test cases

Pilot Results and Evaluation

✓ Confirmed a 50–70% reduction in man-hours compared to conventional methods in many cases
✓ Received high evaluations for both accuracy and practicality
✓ Demonstrated clear benefits in real projects, laying the groundwork for company-wide deployment

Other Initiatives

Sun* Assistant
Development of a chatbot for in-house members at the Vietnam office

✓ Processes several gigabytes of internal documents
✓ Provides highly accurate automated answers to questions about policies and processes
✓ Handles over 100 inquiries per day, significantly reducing workload

Growth Investments for FY2025 | Q2 Performance Report

AI & etc

Investment Amount
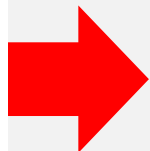
220 Million yen

PLAN

Centralized management of customer and project information
For quick and optimal decision-making

Data*Ops

Building an internal data infrastructure

By introducing BI tools and building an environment for utilizing data, we strengthened collaboration between departments and created an environment for quick and optimal decision-making.

Dedicated AI agents individually
optimized for each company

AI*Agent Base

Development of AI agents

AI agents have been implemented for clients to drive sales growth. Simultaneously, they have been deployed within the Sun* Group to enhance operational efficiency and productivity. Released in December 2024, these agents are currently being proposed to major corporations.

DO

Promotion of integration and streamlining of sales to delivery operations

Integration of sales data and commencement of stable operations

Sales information from negotiation to order was consolidated into a single system. Integration was completed in June, and stable operation began in July. As a result, sales visibility improved and management workload was reduced.

Implementation of a web system for assignment management

An internal web system supporting the assignment structure was developed and launched in July, streamlining operational workflows.

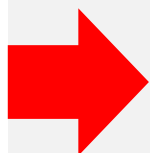**Future outlook: Towards integrated data linkage across all operations**

The web system will be expanded over the next six months to integrate project management, aiming for comprehensive data management that optimizes the entire sales-to-delivery process.

Expansion of AI-related projects and progress in strengthening organizational structure

Ongoing Domestic Validation and Focused Proposal/PoC Deployment of AI Agent Base

Many domestic companies are still in the verification stage of generative AI utilization using SaaS and OSS, requiring more time for operational integration and full-scale implementation. Amid this, AI Agent Base is expanding its usage opportunities mainly through PoC support and proposal activities. Continuous verification and case creation toward practical operation are underway, aiming to transition to the implementation phase in the near future.

Significant Growth in Other AI Projects

Due to securing large-scale AI projects, AI-related sales have grown significantly, surpassing the previous year's level. The deployment of AI talent at both JP and VN sites, along with increased mid-career recruitment, has expanded the team. This virtuous cycle of trust built on proven results and resource enhancement is driving continued growth.

| AI & etc | Incubation | Sales & Marketing |

Growth Investments for FY2025 | Q2 Performance Report

AI & etc

Investment Amount

220 Million yen

PLAN

DO

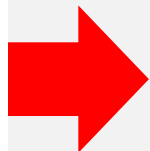### Development flow using generative AI
**Accelerate app development and workflow**

HEART Development

Next-generation development flow using AI

Leveraging AI to speed up app development and enable rapid improvements based on user feedback, enabling a smooth transition from service design to development. Released in December 2024.

Multiple-phase projects progressing smoothly
with successful completions and ongoing activities
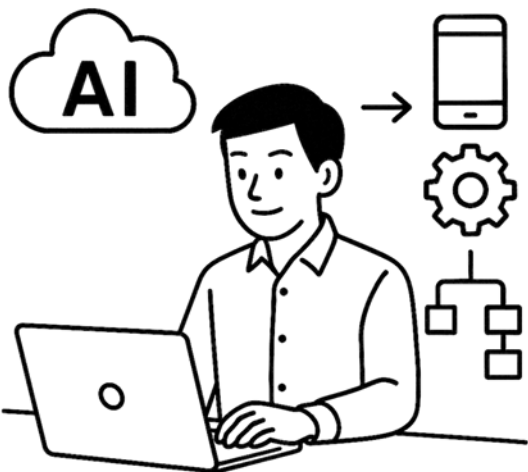
- ✓ Phase 1 (March–April) and Phase 2 (May–June) for Client C successfully completed
- ✓ 4 other ongoing client projects also progressed smoothly, with 3 continuing
- ✓ Multiple projects have transitioned to subsequent phases, securing client trust and ongoing engagements
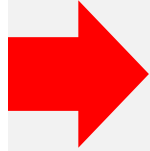
Utilizing Sun*'s proprietary framework and generative AI
Support for exploring business opportunities

AI*deation

Support for creating new business ideas

Through AI applications, we have been able to generate ideas for new businesses while keeping costs down. These ideas are being used by enterprise companies and are being expanded into development projects.

Product improvements and user retention
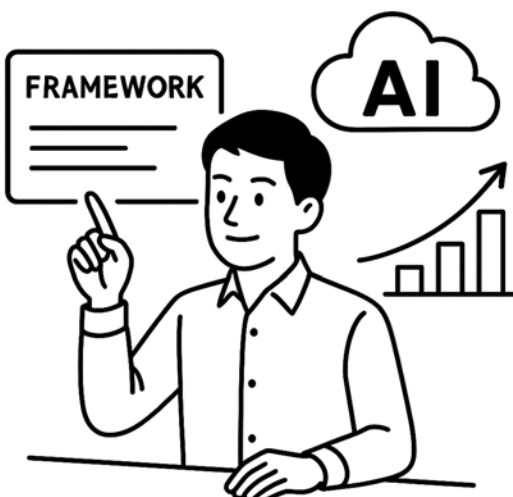
- ✓ Continuous product improvements have further enhanced stability.
- ✓ Customers with previous usage history resumed use starting in July.
- ✓ The improvements were well received, leading to re-selection as a reliable and sustainable service.

Growth Investments for FY2025 | Q2 Performance Report

Incubation
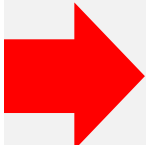
Investment Amount

200 Million yen

PLAN

No dependency on third-party licenses
High profit potential

Creation of in-house IP

Wholly owned content platform operator

Sales have rapidly expanded over the past few years
Continued strong growth at a high level

New Artist Releases

Fan community system for professional artists

DO

New game project "VROOM VOOM RUN"
Scheduled for release from August onward

The development of our new title, "VROOM VOOM RUN," aimed at creating our own IP, is progressing smoothly. Scheduled for release in August, it leverages insights gained from the previous title, "BouncyBunny," to deliver a more refined experience. Please note that the release timing is subject to change.

Strengthening Multilingual Support to Accelerate Overseas Expansion

Ayumi Hamasaki's fan community, which gained attention for selling out tickets instantly during the 2025 Asia tour, has been enhanced with multilingual support. This upgrade has led to an increase in downloads and paid memberships from overseas users. The multilingual feature has been implemented as a standard function in the system, anticipating the overseas expansion of upcoming artist releases.

Growth Investments for FY2025 | Q2 Performance Report

Incubation

Investment Amount
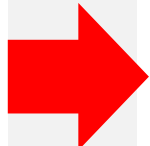
200 Million yen

PLAN 計画

Domestic Cloud ERP Market
Market Expanding as demand shifts from packaged software to cloud-based solutions

New developments in cloud ERP

Reskilling existing engineers

Promote cloud ERP talent development and aim to win large projects

DO

Personnel completed ERP reskilling have started working on client projects
Sales efforts in Japan strengthen to drive revenue growth

on-premises

ECC
support period：2027/12

Migration required by 2027
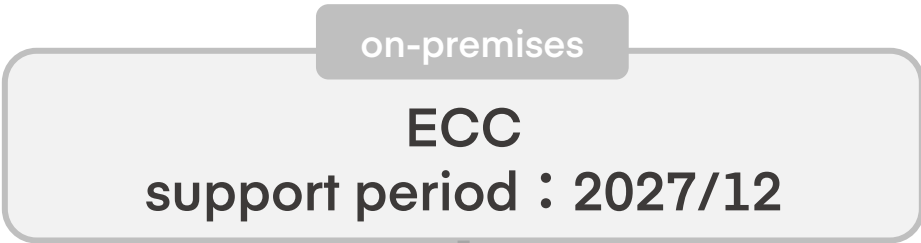
The 2027 Issue
With the end of support for SAP ERP approaching in 2027, there are growing concerns over system shutdowns, security risks, and operational disruptions. Therefore, prompt measures are urgently needed.

Sun*'s Areas of Expertise

S/4HANA	**S/4HANA Cloud, Public Edition**	**SAP BTP** SAP Business Technology Platform
On-premises or Private Cloud	Public Cloud (SaaS)	

① Migration

- Data processing during migration from ECC to S/4HANA
- Analysis of add-on programs and their migration to the new system

② Cloud and AI Utilization

The latest AI features can be utilized immediately, with smooth API integration with general-purpose SaaS products. AI accelerates the effective use of data aggregated in core systems.

③ Side-by-Side Development Using BTP

(BTP) ia cloud application development platform provided by SAP.
It enables the development of custom requirements that cannot be addressed by Fit to Standard, by building them outside the ERP system.

| AI & etc | Incubation | **Sales & Marketing** |

Growth Investments for FY2025 | Q2 Performance Report
Sales & Marketing

Investment Amount
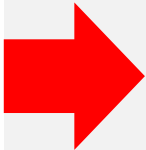**170**Million yen

PLAN

Creative & Engineering

Hire 10 sales personnel per year

Strengthening web marketing
Participating in events
Expanding and strengthening sales
channels through referrals, etc.

Talent Platform

Strengthening marketing activities to convey the appeal of Vietnam's IT talent

Improve the quality of events held in Vietnam for client companies

DO

Continuing efforts to improve sales progress and strengthen organizational capabilities

The cumulative sales revenue for Q2 2025 fell behind the initial forecast, marking it as a critical issue for business operations. To address this, staffing has been strengthened with plans to hire seven new employees this year, including two senior-level hires. Reviving past leads contributed to a more than 10% improvement in the Q2 deal conversion rate compared to the previous period. Additionally, the newly established alliance team deepened relationships with partners, resulting in increased lead acquisition and improved proposal rates. Efforts to enhance KPI management and optimize the sales organization will continue, aiming to boost orders from the second half of the year onward.

Significant contributions of web marketing initiatives leading to improvements in lead generation and appointment setting

In Q2, following the focus on online initiatives in Q1, both website traffic and conversion volumes grew significantly. The SEO, email newsletter, and advertising channels all delivered results well above their targets, while page views (PV) and unique users (UU) on the content site showed substantial improvement compared to the same period last year. The number of appointments generated from leads also surged, expanding more than tenfold from Q1. From Q3 onward, efforts will continue to not only acquire more leads and increase appointment counts but also implement measures aimed at improving deal conversion rates and proposal values.
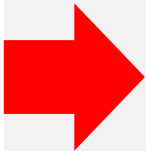
Strengthening value delivery that encompasses promoting the appeal of Vietnamese IT talent and supporting them after hiring

Promoting Vietnamese Talent
The xseeds event report has been shared with all clients and partner universities, using videos, photos, and data effectively. New university partnerships are progressing.

Global PBL
Projects with domestic science universities and Hanoi University of Science and Technology are nearing completion, with a scholarship review underway. Participation in a career event at Indonesia's Gadjah Mada University helped build new local ties.

Improving Event Quality for Client Companies
Events for client companies continue to receive high praise. Enhanced tours and exchange programs within partner universities have positively impacted contract renewal rates, raising expectations from each university.

New Initiatives
An onboarding program has started to support the early productivity and retention of Vietnamese talent hired through xseeds events by Japanese companies. It offers cross-cultural training, Japanese language lessons, and 1-on-1 support reports, already securing orders and inquiries from multiple firms.

Sun*

5

Topics on Growth Strategy and Sustainability Appendix

Sun*

Global Gear, with over 120 million cumulative app downloads, has joined the Sun* Group

Entry into the casual games business further accelerates growth in the entertainment sector

Global Gear Co. Ltd. develops and operates smartphone game apps under the vision of delivering "fun!" to everyone. Specializing in casual games, they have released over 170 titles and boast strong in-house development and planning capabilities, with popular series surpassing 20 million cumulative downloads.

With this acquisition, Sun* Group enters the casual games market. By sharing know-how and resources with Global Gear, Sun* aims to grow its casual games business and strengthen its presence in the entertainment sector, pursuing its vision of a world where everyone is passionate about value creation.
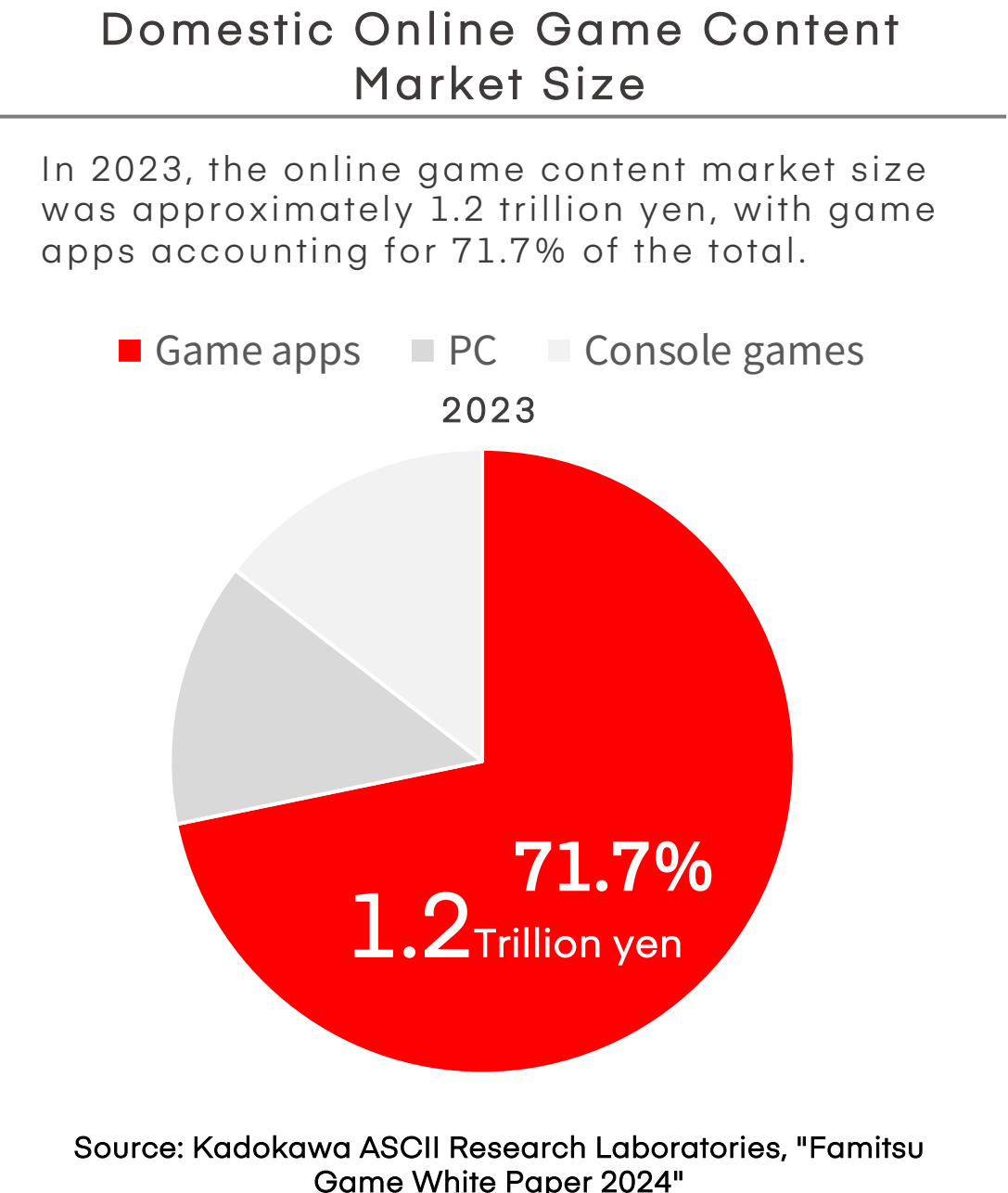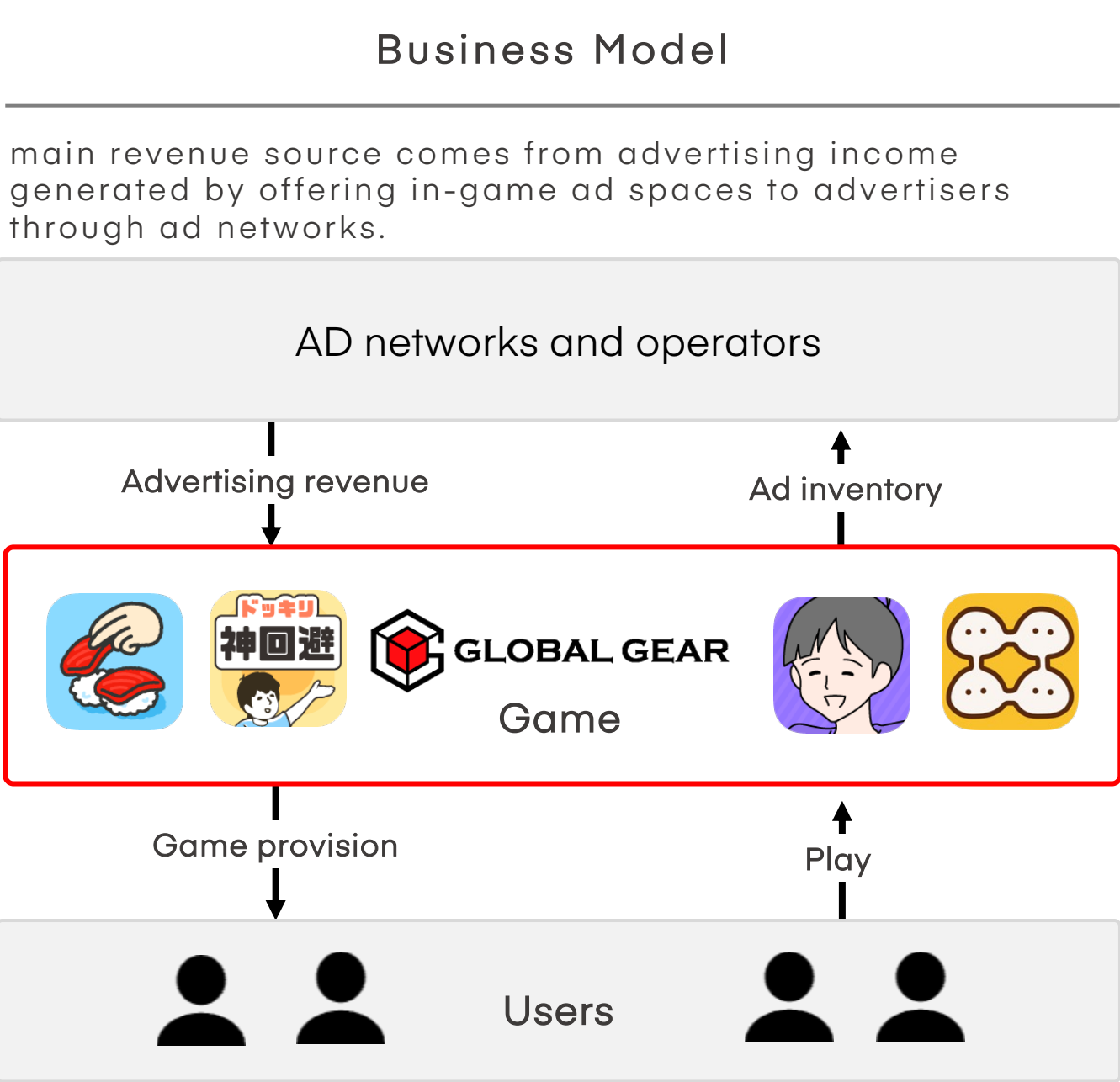
Business Model

main revenue source comes from advertising income generated by offering in-game ad spaces to advertisers through ad networks.

Domestic Online Game Content Market Size

In 2023, the online game content market size was approximately 1.2 trillion yen, with game apps accounting for 71.7% of the total.

■ Game apps ■ PC ■ Console games

2023

71.7%
1.2 Trillion yen

Source: Kadokawa ASCII Research Laboratories, "Famitsu Game White Paper 2024"

Representative Titles

Popular series have exceeded 20 million total downloads

The average rating for all apps on the App Store is 4.6*

*As of June 14, 2025

Developed games across various genres with over 170 titles released in total

Overview of Global Gear Co. Ltd.

Mainly targeting the domestic market, the company plans, develops, and operates smartphone game apps
Focusing on casual games that anyone can easily enjoy during spare time, it has released over 170 apps to date

Overview of Global Gear Co. Ltd.

Name	Global Gear Co. Ltd.
Location	Nishitetsu Watanabe-dori Building, 2-9-22 Watanabe-dori, Chuo-ku, Fukuoka City
Representative's	Representative Director: Ryuji Sato
Business Description	Planning, development, and operation of smartphone game applications
Capital	3 million yen
Established	January 23, 2013

Recent Three-Year Performance Trends

Financial Performance (Unit: Million yen)	FY2022 Results (1)	FY2023 Results (2)	FY2024 Results (3)
Revenue	493	584	490
Operating Profit	245	351	242
Operating Profit Margin	49.8%	60.1%	49.5%
Ordinary Profit	302	362	248
Net Income	182	230	169

（1）Ordinary profit significantly exceeds operating profit due to the impact of foreign exchange gains and losses, which are classified as non-operating income.
（2）Sales temporarily increased as some titles gained attention through video streaming platforms, leading to a rise in new users.
（3）While both revenue and operating profit have remained at levels similar to the fiscal year ended December 2022, ordinary profit is lower than that period due to foreign exchange effects.

Enjoy Elegant and Luxurious Yukata Styles! New Gacha Featuring the Mysterious Doll "Sugar Doll" Now Available

Summer Festival Campaign
Collaboration with "Tsuri Life+" Now Ongoing

The dress-up and nurturing game Sugar Doll, available on the App Store and Google Play, has launched a new gacha featuring gorgeous, high-quality yukata outfits. The seasonal "Summer Festival Campaign" and a collaboration with Tsuri Life+ are currently underway. Additionally, special packs that include backgrounds perfectly matching the costumes are also available for purchase.

The "Blossoming Summer Festival Night (Part 1)" event runs for a limited time from Wednesday, August 6, 2025, to Tuesday, October 14, 2025, at 23:59 JST. Don't miss this chance to fully enjoy the magic of summer nights!

Summer Festival Campaign

During the campaign period, visit other owners' homes and give "Likes" to receive exchange materials.

Campaign period: Until Sunday, August 31, 2025, 23:59 JST.

Collaboration with "Tsuri Life+"

From Tsurilife+, another gentle world created by the staff behind Sugar Doll, three dolls—Tetra, Pod, and Noah—and special costumes are now available. Collaboration packs that allow you to get dolls at a great value are also on sale.

6
Appendix

Founding Story

Vietnam Team at the Time of Founding in 2013

Coding Contest Scene in 2016

Morning Start with "Wasshoi!" Chant

2006

The ODA project "HEDSPI," jointly launched by Hanoi University of Science and Technology and JICA

As an official university department aiming to cultivate advanced IT professionals proficient in Japanese, students study both Japanese language and practical IT subjects.

Hanoi University of Science and Technology

Japan International Cooperation Agency (JICA)

2014

With the conclusion of JICA's support, Sun* has taken over the program independently, funding it on its own

- Student motivation shifted from "government-funded study abroad" to "**employment in Japan.**"
- Sun* **dispatches its own employees as staff members** to the university and fully manages the courses.
- **Operated as an official university department**, not just a sponsored course.
- Operated as an official university department, not just a sponsored course.
- **Students spend 4 to 5 years improving their Japanese language skills (N3 certification required for graduation) and IT abilities.**
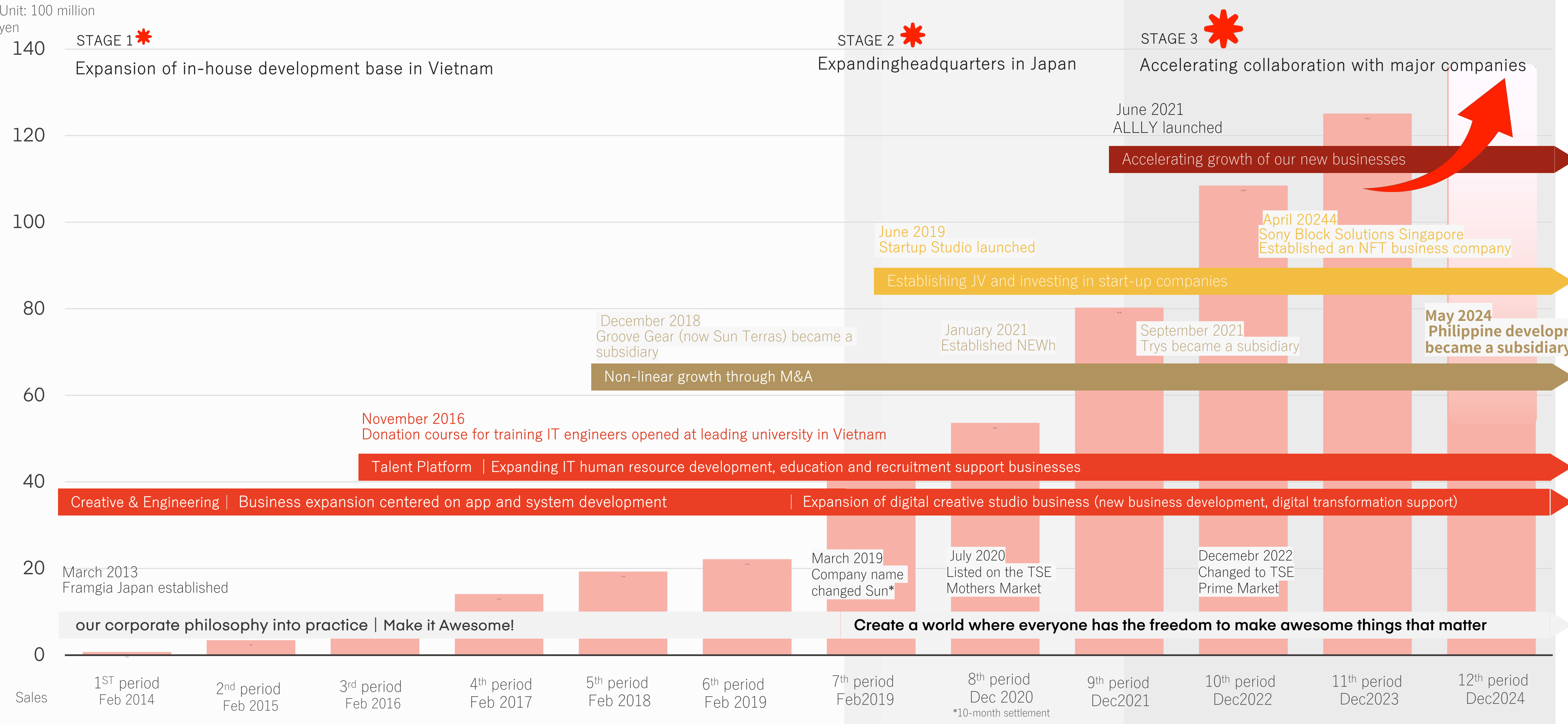
Sun* (VN)
October 27, 2015

At a ceremony held by Hanoi University of Technology, Framgia Vietnam was recognized as the most important strategic partner! Our CEO, Kobayashi, gave a passionate speech about the future of IT in Vietnam, which was met with thunderous applause from the audience.

Sun's journey of value creation and self-transformation

Unit: 100 million yen

STAGE 1 ✳
Expansion of in-house development base in Vietnam

STAGE 2 ✳
Expandingheadquarters in Japan

STAGE 3 ✳
Accelerating collaboration with major companies

June 2021
ALLLY launched

Accelerating growth of our new businesses

June 2019
Startup Studio launched

April 20244
Sony Block Solutions Singapore
Established an NFT business company

Establishing JV and investing in start-up companies

December 2018
Groove Gear (now Sun Terras) became a subsidiary

January 2021
Established NEWh

September 2021
Trys became a subsidiary

May 2024
Philippine development became a subsidiary

Non-linear growth through M&A

November 2016
Donation course for training IT engineers opened at leading university in Vietnam

Talent Platform ｜ Expanding IT human resource development, education and recruitment support businesses

Creative & Engineering ｜ Business expansion centered on app and system development ｜ Expansion of digital creative studio business (new business development, digital transformation support)

March 2019
Company name changed Sun*

July 2020
Listed on the TSE Mothers Market

Decemebr 2022
Changed to TSE Prime Market

March 2013
Framgia Japan established

our corporate philosophy into practice ｜ Make it Awesome!

Create a world where everyone has the freedom to make awesome things that matter

| 140 | 120 | 100 | 80 | 60 | 40 | 20 | 0 |

Sales

| 1ST period Feb 2014 | 2nd period Feb 2015 | 3rd period Feb 2016 | 4th period Feb 2017 | 5th period Feb 2018 | 6th period Feb 2019 | 7TH period Feb2019 | 8th period Dec 2020 *10-month settlement | 9th period Dec2021 | 10th period Dec2022 | 11th period Dec2023 | 12th period Dec2024 |

Sun*

Future Growth Strategy

Inorganic Growth

Leveraging External Resources for Growth

NEWh   Trys   GLOBAL GEAR

Sun*terras   **Sun Asterisk Philippines**

and **more**

Conduct M&A Utilizing Ample Available Funds

Achieving discontinuous growth through M&A

Organic Growth

Organic Growth Through Internal Resource Utilization

Sony Block Solutions Singapore   **GROW**   and **more**

Establish joint ventures with enterprise companies
and invest in startup companies

ALLLY   and **more**

The fan community system for professional artists is a
highly scalable platform-based business
Since its launch in 2021, sales have doubled every year

Creative & Engineering Talent Platform

The domestic DX market size continues to expand steadily
New entry into cloud ERP development support

IPO

now

Establishing joint ventures
and investing in Start-ups

Accelerating growth of in-house new
businesses

Expanding the scale of existing
businesses

Company Value

Future Growth Strategy and Investments for FY2025

Expanding the scale of existing businesses

Strengthen C&E's competitive advantage and expand sales

FY25 Investment Details / Initiatives

- Expansion of AI-powered services
- Promotion of automation and efficiency improvements through AI
- Improvement of operational efficiency by establishing data infrastructure
- Strengthening of sales and marketing efforts
- New entry into the cloud ERP market

Accelerating growth of in-house new businesses

Drive scaling and monetization of new businesses

FY25 Investment Details / Initiatives

Expansion of the professional artist fan community system ALLLY

- Acquisition of new artists
- Increase in user base
- Enhancement of system functionalities

4 Growth Strategy

Establishing joint ventures and investing in Start-ups

Expand co-creation with external partners

FY25 Investment Details / Initiatives

- Establishment of Joint Ventures
- (Supporting new business development growth and increasing market share)

GROW

A joint venture specializing in supporting new business development

Achieving discontinuous growth through M&A

Acquire high-profit domains

FY25 Investment Details / Initiatives

- IP creation through Trys
  (new game development)

New game scheduled for release in August

- Entry into the casual gaming business
  (M&A)

GLOBAL GEAR

Sun*

Sustainability Initiatives

Ten materialities were identified and grouped into five categories.

Category	Materiality	ESG
DX and business co-creation	DX promotion in all industries	Social
	Developing a value chain with various partners	
	Improve customer experience and service quality	
Human resources and teams	Finding, nurturing, and promoting the success of value-creating human resources and teams	
	Diversity and Inclusion promotion	
Community	Contribute to the local community and various communities	
Corporate Governance	Enhancement of corporate governance and risk management	Governance
	Thorough implementation of corporate ethics, compliance, and anti-corruption	
	Thorough privacy and information security management	
Environment	Contributing to global environmental issues such as climate change and environmental pollution	Environment

We have systematically organized our sustainability promotion activities, which had been conducted sensitively until now, and analyzed, evaluated, and determined the materiality (key issues) that will become the foundation for Sun* to create value over the long term through its business activities from the company's and stakeholders' perspectives.

Details are available on the Sustainability Now available on our website!

https://sun-asterisk.com/sustainability

Outline of Group Companies

Company Name	Capital	Voting rights ratio	Business content
Sun Asterisk Vietnam Co., Ltd.	55 Thousand USD	100%	The development base in Vietnam, where our company was founded and where we have a large number of excellent engineers through partnerships with the Hanoi University of Technology and other institutions. The largest organization in the group with a headcount of over 1,400
Sun terras	10 Million Yen	100%	Develops IT human resources training, placement, and dispatch business in Japan; company name changed from GROOVE GEAR in February 2024
NEWh	10 Million Yen	100%	Innovation Design & Studio specializing in new business and service development for large companies, established in January 2021
Trys	100 Million Yen	100%	Businesses include game development in general, illustration, manga production, and video production
Sun Asterisk Software Development Inc.	900 Thousand PHP	99.9%	Originally established by our company in 2015, this development center in the Philippines was once independent in 2019, but became a subsidiary in May 2024. Operates IT and programming education business as well as development support

Glossary

Terms	Meanings
Digital transformation	By utilizing digital technologies such as IoT, AI, and big data analytics, the company will create value and establish competitive advantage through new products, services, and new business models. Abbreviated as "DX
Digitization	To digitize business processes and aim for operational efficiency and cost reduction
Digitalization	Transforming business models and creating new business value and customer experiences through the use of digital technology. We are strong in our knowledge in this area
Open innovation	Innovation methodologies that combine ideas, services, know-how, data, etc. from other companies, different industries, and different fields to create innovative business models, research results, service development, organizational reform, etc.
Design thinking	An approach for clarifying the nature of the problem, rather than how to solve it, in implementing discontinuous innovation. A method for developing innovative services by clarifying problem discovery and solution
Lean startup	Management techniques for companies and new business start-ups that enable business creation around user feedback
MVP	Minimum Viable Product. Products with the minimum required functionality and approaches that use it

Terms	Meanings
UI/UX	UI is an abbreviation for User Interface, the design of screens used to exchange information, and UX is an abbreviation for User Experience, the experience that users gain through the use of services, products, etc.
Agile development	A development method that assumes constant change, and that involves a series of processes of formulation, development, testing, and release in a short period of time, starting with the most important functions, and improving through repetition of these processes
DevOps	Development and Operations. A development method that links development and operations to ensure speedy and stable delivery of highly reliable code
DeFi	Decentralized Finance. A financial intermediary application that does not require centralized control of financial assets
NFT	Non-Fungible Token. A unique, non-substitutable unit of data recorded on a blockchain
Web3	New decentralized web world about to be realized by blockchain technology
Metaverse	A three-dimensional virtual space or service that differs from reality and is constructed within a computer or computer network

Create a world where everyone has the freedom to make awesome things that matter.

Sun* aims for world peace.

Looking around the world, there are a variety of issues ranging from the major social issues that are mentioned in the SDGs to the issues of everyday life.

We will use digital technology and creativity to solve these problems.

We aim to realize a future where solutions can be made, and a world where people can freely create the values they envision.

World peace for us is like everyone's childhood, excited about creating new value and looking forward to a new morning.

Sun* will build the infrastructure to realize such a "world where everyone has the freedom to make awesome things that matter ".

Sun*

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Let's make awesome things that matter.

Sun*