Financial Results Explanatory Materials for the 3rd quarter of the Fiscal Year Ending December 31,2025

Sun Asterisk Inc. ｜ Securities code：4053

Nov 14, 2025

Summary of 3Q financial results for FY2025

3Q results

- Net Sales totaled 10.95 billion yen (up 9.6% YoY), gross profit was 5.25 billion yen (up 0.7% YoY), and operating income amounted to 0.92 billion yen (down 17.0% YoY).
- Unprofitable, specific projects were completed during the 3Q. Although the cumulative gross profit margin for the first three quarters remained low at 47.9%, the margin for the 3Q alone recovered to a normal level.
- SG&A expenses were 4.33 billion yen (up 5.5% YoY), increasing at a slower pace than sales.

Full-Year Outlook

- The progress rates against the revised full-year forecast were net sales: 72.8%, gross profit: 72.8%, operating income: 91.0%, and ordinary income: 91.9%.
- Due to reductions and underutilization of SG&A expenses, progress rates from operating income onward exceeded 90%, indicating that the company is on track to achieve its revised full-year targets.

Progress of Growth Investments

- Growth investments and business activities in the AI domain are progressing steadily.
- The systematization of AI-powered development tool suites is being promoted, and active client proposals utilizing these tools have led to multiple project wins.
- Growth investments and various initiatives are also underway in the Incubation and Sales/Marketing domains.

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Business Summary

Sun*

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

Founded	2013
Employees (1)	2,160

Sun Asterisk :	468
Sun Asterisk Vietnam :	1,274
Sun Asterisk Software Development :	49
Sun terras :	123
NEWh :	22
Trys :	91
Global Gear :	21

Management

CEO	Taihei Kobayashi
Director	Makoto Hirai
Director	Yusuke Hattori
Director: an Audit and Supervisory Committee member	Ken Nihonyanagi
Outside director: Audit and Supervisory Committee Member	Toshihiro Ozawa Eriko Ishii Makiko Ishiwatari

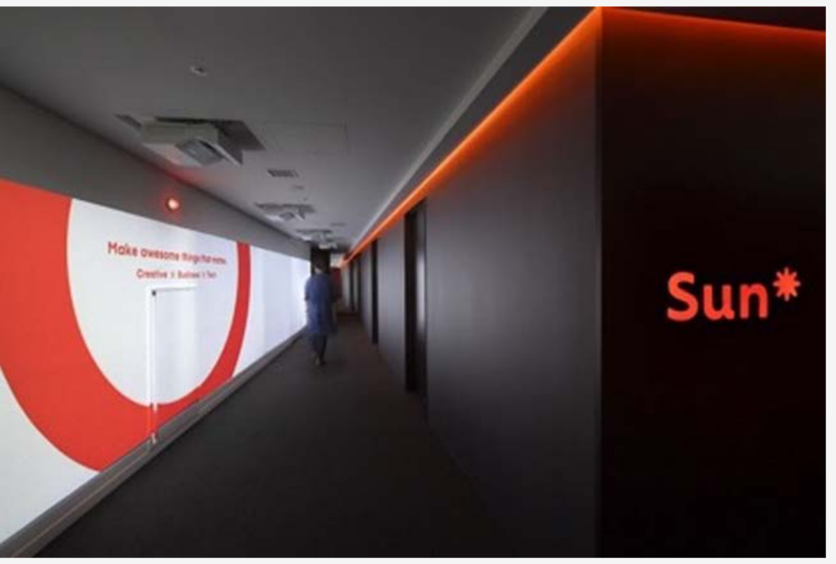
Financial (FY 2024)

Sales (2)	13.56Billion
Operating Income (2)	1.44Billion
EBITDA (2) (3)	1.65Billion
Sales CAGR (4)	35.9%

KPIs

Unique Clients (5)	272Clients
ARPU (6)	5.12Million
Monthly average transaction continuation rate (7)	92.5%

(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 Profit + 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 69 months from January 2020 to September 2025



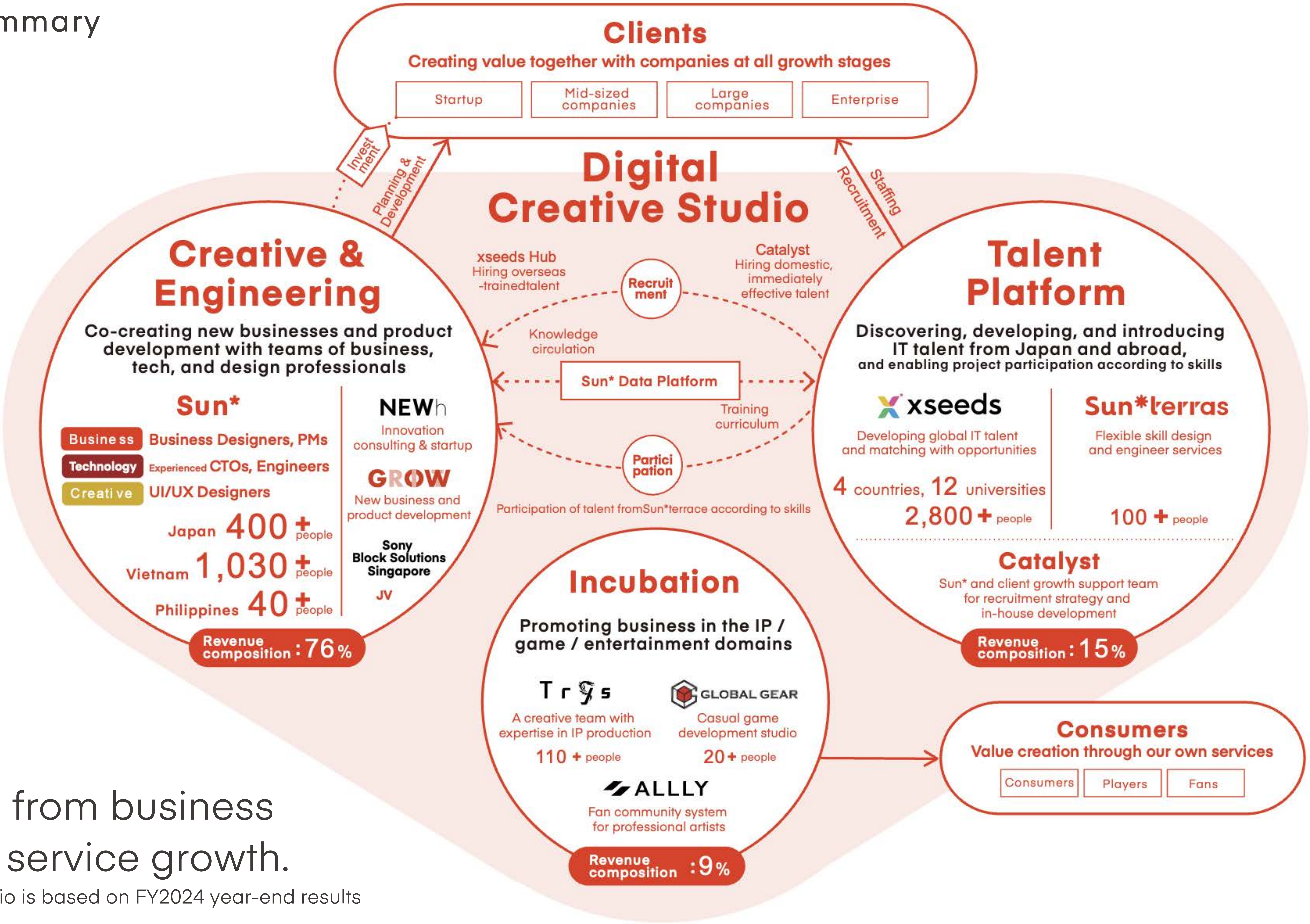



What is a Digital Creative Studio?

Digital Creative Studio

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



Supporting from business creation to service growth.

Sales composition ratio is based on FY2024 year-end results

Sun*

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

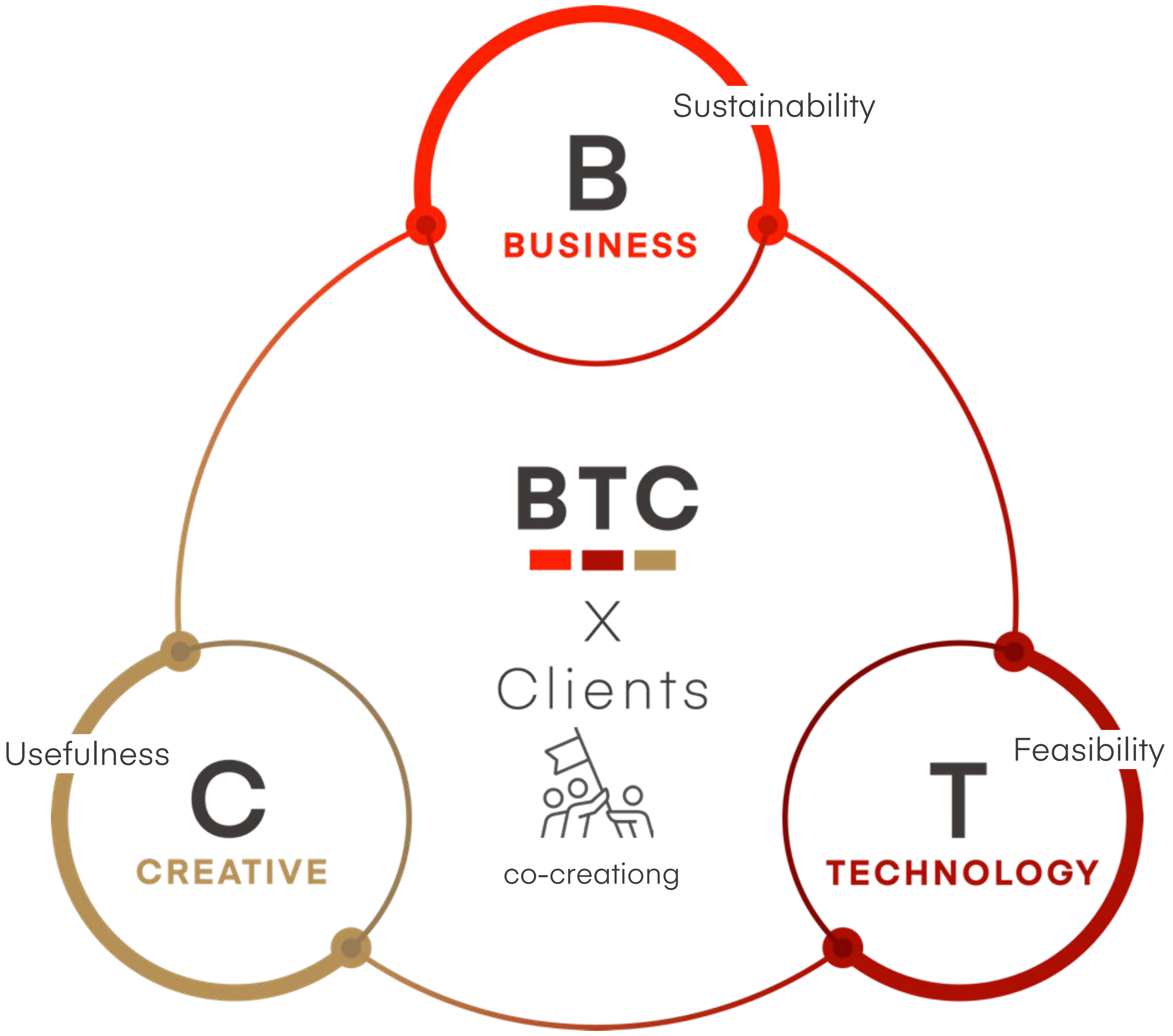
Professional

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



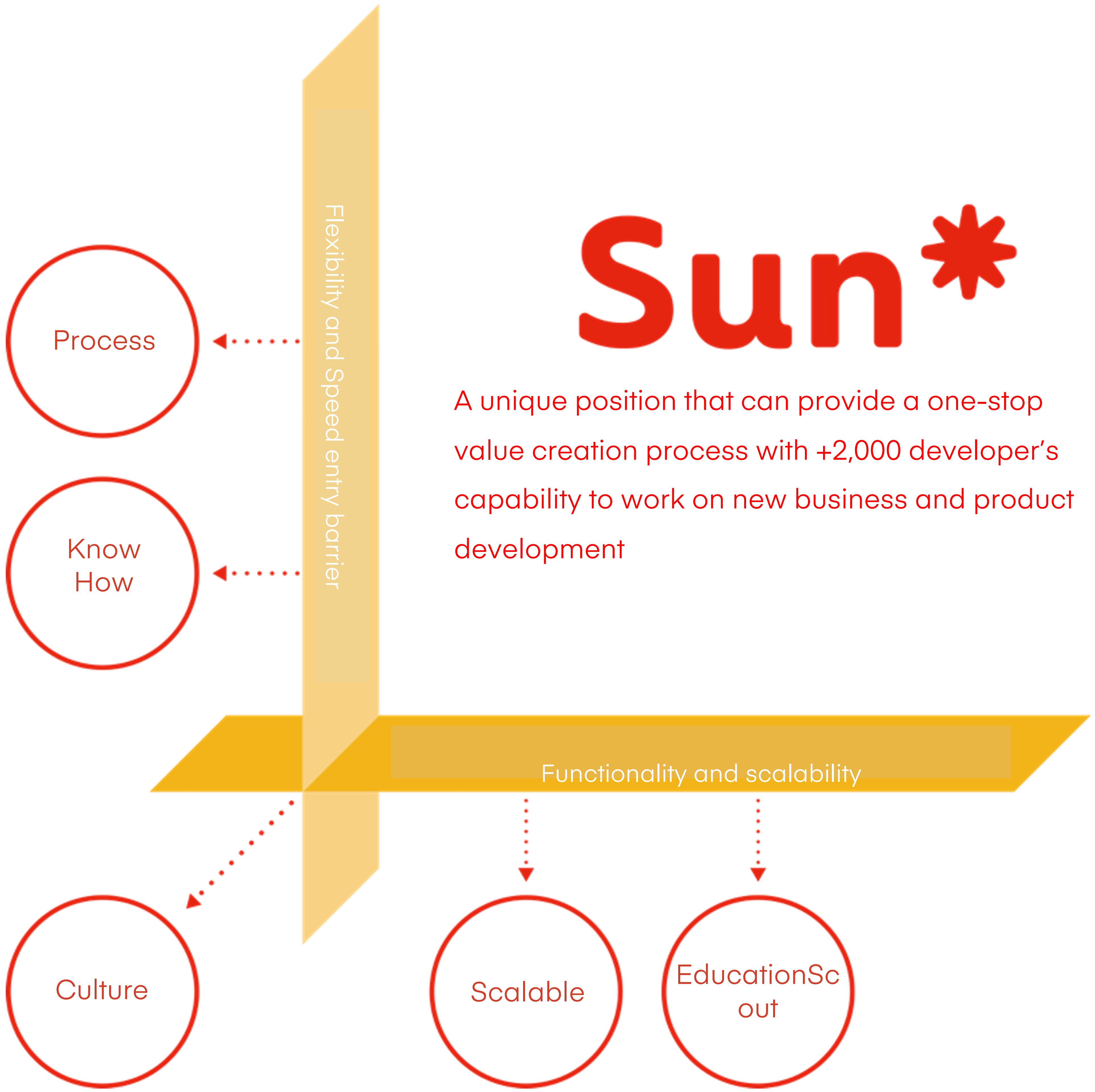
Overview of the Digital Transformation Market Addressed by Sun*

Comprehensive support for the two types of digital transformation

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



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.

Market Trends Observed Through Client Support and Sun*'s Strengths

Market Trends Observed Through Client Support

UI/UX I Redefining Customer Value

1 Project Trends Originating from UI/UX Initiatives

The number of consultations on redesigning applications and services with a strong focus on user experience is increasing

Productivity & Speed I Streamlining Development Processes

2 Streamlining Development Processes and Building Flexible Structures

Clients increasingly seek rapid value verification and transition to full-scale development

Generative AI I Application of Emerging Technologies

3 Utilization of Generative AI

The number of consultations on PoC and development projects utilizing generative AI is increasing

Sun*'s Strengths

1 Integration of Business, Design, and Tech

Providing end-to-end support from user experience redesign to product implementation and commercialization

2 Large-Scale Capability and Flexibility

A flexible structure integrating teams in Japan and Vietnam, enabling seamless delivery across a wide spectrum of projects—from short-term development to complex, large-scale initiatives

3 Vietnam-Based Talent

A deep pool of highly skilled professionals capable of generating value in the AI era.
Strong recruitment competitiveness and the ability to operate at relatively higher gross margins compared to Japan

4 AI-Driven Collaborative Approach

Leveraging a proprietary AI platform and generative AI tools to co-create value with clients, supporting the entire process from rapid prototyping to full-scale development and implementation.

Building on our established strengths in integrated business, design, and technology support, as well as our large-scale development resources in Vietnam, we continuously support clients in creating value through the use of AI tools and the development and empowerment of AI-capable talent.

Sun*

DX Promotion and New Business Development Case: Daiwa Securities Co. Ltd.

大和証券
Daiwa Securities

UX Project to Integrate Multiple Financial Services into a Single Application

Development Support for Daiwa Securities' Next-Generation Asset Management Platform App "D-Port"

As the shift from "savings to investment" accelerates, financial literacy and the ability to proactively manage personal assets are becoming increasingly important.
For financial institutions, enabling users to accurately understand their assets and seamlessly access necessary financial services has become a key focus area.
Against this backdrop, "D-Port" was conceived as an integrated platform that visualizes asset information in a unified view and allows users to access multiple financial services across categories.
From the early conceptual stage, Sun* has been deeply involved in the project, providing end-to-end support—from design and prototyping to agile development and post-launch operations—centered on user-focused experience design, including consolidated asset management, simplified service integration, and secure access through biometric authentication.

Service Design | UI/UX Design | Requirements Definition & Specification Design | Development & Implementation | Enterprise | Finance

ISSUE

Each financial service had a different login method, making ID and password management complicated. In addition, information and functions within the site were dispersed, making it difficult for users to access what they needed and raising concerns about reliability and a sense of security as a financial service.
To deliver a more user-friendly and valuable app experience, the company sought collaboration with an external partner possessing strong UI/UX expertise and extensive experience in smartphone app development.

SOLUTION

The user experience across multiple services—previously fragmented due to differing login methods and navigation paths—was redesigned to ensure a smooth, intuitive flow that allows users to access services without confusion. To enhance visual clarity for charts and asset data, a color customization feature accommodating various color vision types was implemented, promoting accessibility and ensuring usability for all.In addition to creating a consistent UI design across screens, the project provided early-stage prototypes to facilitate stakeholder alignment and employed agile development for rapid implementation, offering comprehensive end-to-end support throughout the process.

Theme Settings

Asset Overview

Charts

Color and Accessibility Designed for Universal Visibility

In the UI/UX design, particular attention was given to color accessibility. Through repeated adjustments to color schemes and contrast, the interface was designed to accommodate a wide range of visual characteristics.
To support color vision diversity, a customization feature was implemented that allows users to select colors for charts and numerical data according to their preferences.
As a key component underpinning the "visualization" of asset information, the color palette and readability were carefully refined in close collaboration with Daiwa Securities to ensure both clarity and usability for all users.

DX Promotion and New Business Development Case: KDDI Technology Corporation

KDDI Technology

PoC (Proof of Concept) for an App Enabling Special Conversations with a Favorite AI Character via Chat and Voice Features

Exploring Communication in the AI Era through the “Oshi” Support App “Banamee”

“Banamee,” a communication app planned by KDDI Corporation, allows users to engage in one-on-one conversations with their favorite AI characters, offering a new kind of fan experience in the AI era. In addition to simple chat functionality, the app supports voice calls that feel as if users are speaking directly with the character. Conversation histories are stored and learned by the AI, enabling a personalized experience that deepens the relationship the more it is used.
Amid growing concerns over the unauthorized use of intellectual property through generative AI, the PoC aims to establish a business model that utilizes IPs responsibly by leveraging KDDI’s advanced communication technologies.
As a development partner, Sun* participated from the early stages, forming a 12-member joint team from Japan and Vietnam to collaborate closely with the client. The team successfully combined empathetic UI/UX design tailored to fan engagement with rapid implementation, providing end-to-end support from requirements definition to launch.

UI/UX Design | Requirements Definition & Specification Design | Development & Implementation | AI Development | Enterprise | Information & Communications

ISSUE

In Japan’s “Oshi” (fan engagement) market—valued at approximately 3.5 trillion yen annually—there is growing anticipation for new forms of digital fan experiences. At the same time, the widespread adoption of generative AI has raised concerns about unauthorized use of IP content and copyright infringement.
Against this backdrop, a PoC (Proof of Concept) project was launched to verify a sustainable business model for the responsible use of IP. The key challenge was to rapidly develop an application utilizing generative AI within a limited timeframe.

SOLUTION

The project was executed within a global framework, with the Japanese design team focusing on fan-centric UI/UX and the Vietnam-based development team driving rapid implementation. The design aimed to immerse fans in the world of their favorite characters through intuitive chat and voice call interfaces.
By leveraging ChatGPT, an AI model was developed to faithfully reproduce each character’s personality. The team worked closely with the client to fine-tune the experience through iterative adjustments. Despite a tight schedule, the project maintained flexibility in accommodating specification changes, successfully delivering both rapid development and an on-time launch.

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DX Promotion and New Business Development Case: cotobox Inc.

Building a Functional Mockup in Just 2 Months, Generating Strong Interest at Exhibition

Rapid Prototype Development Using Generative AI to Achieve Both Lead Generation and User Validation

cotobox Inc., a leading provider of one of Japan's largest trademark registration and management services, planned to expand its business into global markets as part of its growth strategy. As the first step, the company envisioned an "International Trademark Search Service" and aimed to present it at an international exhibition from the concept stage.
From the early planning phase, Sun* participated in the project to support the development of a functional prototype designed to visualize real visitor reactions and validate the business direction—all within limited time and budget constraints.
Despite the two-month timeframe, the use of generative AI enabled faster prototyping and iteration cycles. Furthermore, by introducing a highly reusable architecture adaptable for future full-scale development, the project delivered a practical and sustainable output that went beyond a one-time demonstration.

Service Design | UI/UX Design | AI-Driven Development | HEART Dev | Startup | Trademarks & Intellectual Property

ISSUE

While exploring new service concepts for the global market, the company needed to develop a prototype that could enable hypothesis testing within a short timeframe.
Ahead of its planned participation in INTA 2025, the goal was not merely to present informational materials, but to allow users to interact directly with an operational interface to assess service needs and experience value.
Within the limited timeframe, preparing a high-quality, exhibition-ready output posed a major challenge.

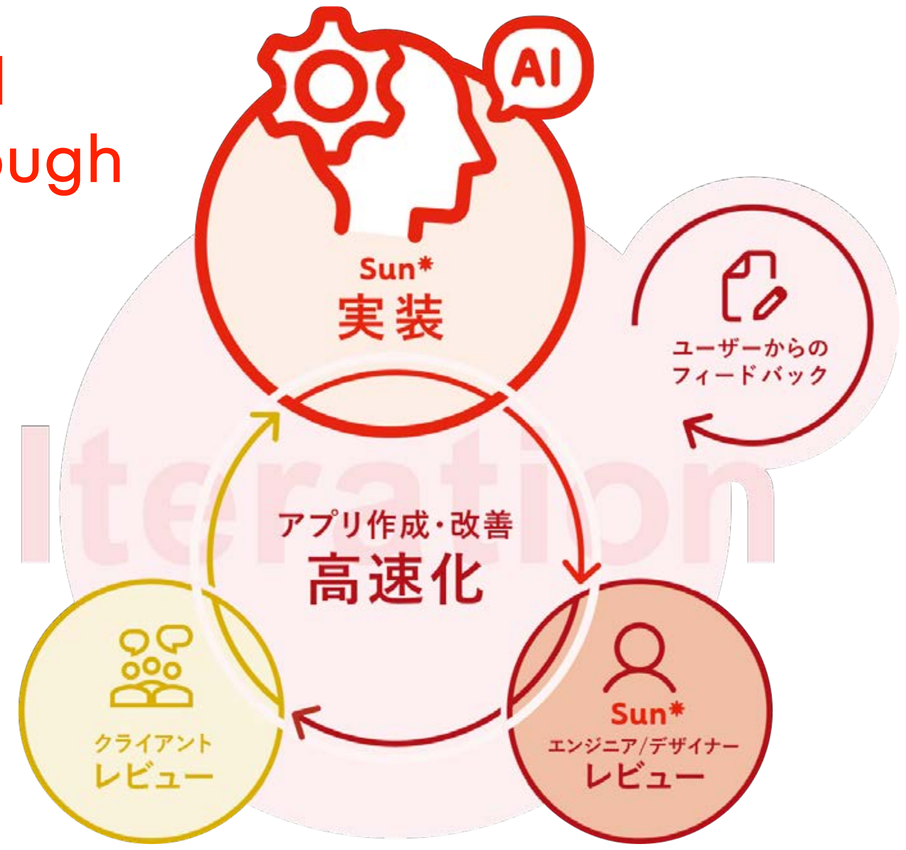
SOLUTION

Based on "HEART Development," Sun*'s proprietary agile and AI-driven user-centered development approach, a co-creative team was formed that integrated business, design, and engineering expertise.
By accelerating the prototyping and improvement cycle through the use of generative AI, a high-quality functional mockup was developed in just two months.
At the exhibition, real user interactions with the prototype generated valuable feedback and led to business leads with approximately 300 companies across 73 countries. In addition, by designing with reusability in mind—such as modular UI components and transferable design assets—the project also supported the establishment of a foundation that can be leveraged for future full-scale development.

What is "HEART Development"?

Accelerating App Development and Improvement through an AI-Driven Workflow

By leveraging generative AI, the entire process—from requirements definition to app release and post-launch enhancement—was accelerated. This approach enabled the rapid, cost-efficient, and high-quality creation of products that deliver real value to users.



Client's Comment

With support from Sun*, we were able to validate our service concept for the global market and conduct user testing within a very short timeframe. We are convinced that prototyping powered by generative AI is an essential approach for making faster and more accurate strategic business decisions.

DX Promotion and New Business Development Case: SOMPO Light Vortex Inc.

SOMPO LIGHT VORTEX

A Fusion of Technology and Creativity That "Breathes Life" into Art Without Breaking Its Form

Toward a Future Where Children and AI Become Friends — An AI Art Experience Born in Hikone, Shiga Prefecture

In March 2025, a special interactive art exhibition was held in Hikone, Shiga Prefecture, as part of the regional revitalization event "Shiga FUTURE THINKING WEEK." The exhibition offered children a unique opportunity to explore the intersection of creativity and technology, attracting approximately 2,500 visitors over 10 days.
In collaboration with SOMPO Light Vortex (SLV), Sun* provided end-to-end support—from planning and implementation to on-site operation—for an AI art experience booth titled "Biwako Mirai Park: Creating the Future with Generative AI." The project aimed to give children a positive first encounter with AI, creating an experience where imagination and technology coexist.
Beyond the boundaries of the insurance business, this initiative sought to contribute to solving client challenges and to the local community in Shiga, in partnership with the end client Toyota Conic Co., Ltd. and regional stakeholders.

Service Design | UI/UX Design | AI Development | Enterprise | Insurance

Experience Flow

Imagine your ideal "Biwako Mirai Park" and draw it

Tell the generative AI about your drawing to add story and movement

Watch your drawing come to life as it is projected with the story

Technologies Used

NEXT.js | Cloudflare Pages | Cloudflare R2 | runway | Claude

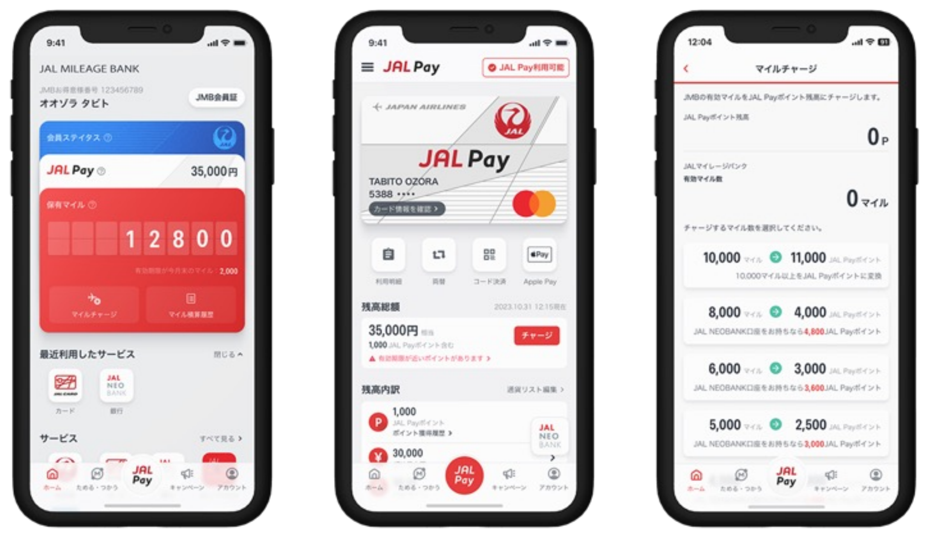
Drawing App / Display Application for Exhibition Monitors | Image To Video | Story Generation

Client's Comment

"Because the end client placed great importance on emotion and sensibility, special care was required during the concept design stage. Through thoughtful communication that accurately captured and reflected those intentions, along with precise timeline control, the project achieved truly outstanding results."

Our Works

Case Studies of DX Promotion and New Business Development (and More)

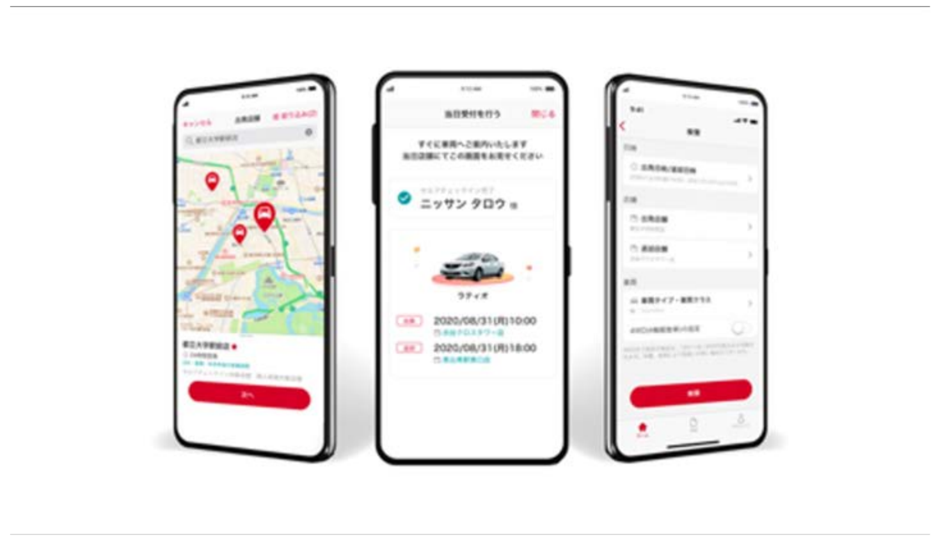


JAL Mileage Bank App
SBI Sumishin Net Bank, Ltd.
／Japan Airlines Co., Ltd.

Mindfulness Practice App “beSelf”
Japan Tobacco Inc. (JT)

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

elgana
NTT business Solutions corporation.



Nissan Rent a Car Official App
Nissan Car Rental Solutions Co., Ltd.

Part-time jobs, spot work
Time, Inc.

Fan Marketing Platform
Sony Block Solutions Singapore

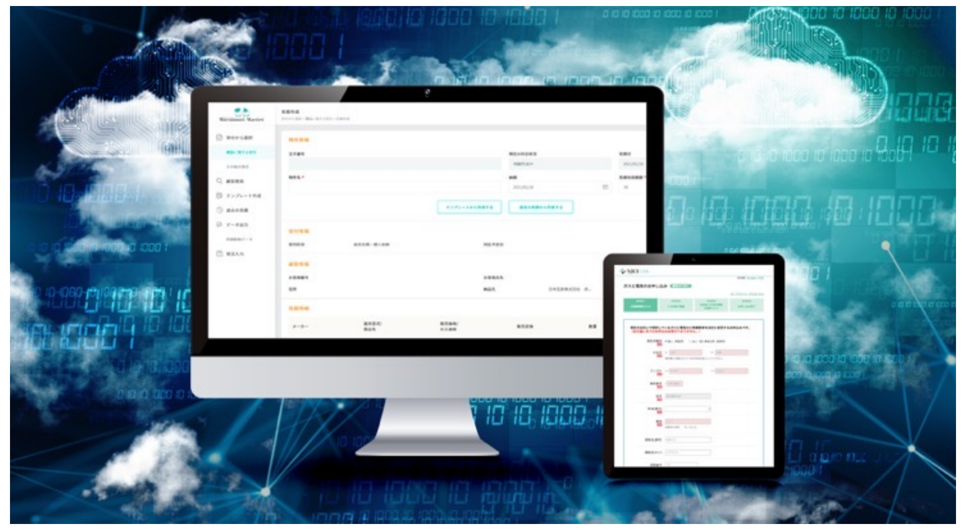
Online Store / App
Mr. Max Holdings Ltd.

Music management system KENDRIX
JASRAC

michiteku YOHA
michiteku Inc.

System Development Support
Complementing WMS and TMS Functions
Daikin Industries, Ltd.

Production Management System
Harada Copper Industries Co., Ltd.



Cloud Spaceship
NIPPON GAS CO.,LTD

Todokun
NPO Bridge for Smile

More details available on our website

https://sun-asterisk.com/service/development/works/

Sun*

2

3Q Performance for FY2025

Sun*

FY2025 3Q Cumulative Results Summary

Net Sales	• Net sales totaled 10.95 billion yen, representing a 9.6% increase YoY, and achieved 72.8% progress toward the revised full-year forecast. • Compared with the same period of the previous year, C&E recorded higher order volumes, TPF saw increases in both the unit price and the number of active personnel for Sun Terras (SES), and Incubation recognized sales from Global Gear Inc., which joined the group in the 3Q. • The number of unique C&E clients increased by 14 YoY to 254, while ARPU remained at the same level of 5.14 million yen.
Gross profit	• Gross profit totaled 5.25 billion yen, up 0.7% YoY, achieving 72.8% progress toward the full-year forecast. • As the impact of using external partners on the cost of sales in certain projects concluded in the 3Q, gross profit exceeded the level of the same period of the previous year. • Although the cumulative gross profit margin for the first three quarters remained low at 47.9%, the margin for the 3Q alone recovered to a normal level.
Operating Income	• Operating income was 0.92 billion yen, down 17.0% YoY, achieving 91.0% progress toward the full-year forecast. • Compared with the revised forecast, SG&A expenses were lower than expected due to cost reductions and underutilization, resulting in a level that indicates the company is on track to achieve its revised full-year operating income target.
Ordinary Income	• Ordinary income was 0.99 billion yen, down 19.1% YoY, achieving 91.9% progress toward the full-year forecast. • The yen appreciated during the period, with the average exchange rate reaching 0.00570 yen, representing an appreciation of 0.0004 yen compared with the same period of the previous year.

FY2025 3Q Results - Net Sales and Profit Margins

Net sales totaled 7.05 billion yen, up 9.6% YoY.

However, due to continued increases in the cost of sales associated with the use of external partners for specific projects through the 3Q, gross profit remained at 5.25 billion yen, up only 0.7% YoY.

Unit: Million Yen	FY2024 3Q	FY2025 3Q	YoY Comparison	Full-Year Forecast	Progress Rate
Net Sales	9,995	10,953	+9.6%	15,053	72.8%
Gross Profit	5,215	5,251	+0.7%	7,216	72.8%
Gross Profit margin	52.2%	47.9%	—	—	—
EBITDA (1)	1,255	1,070	(14. 7%)	1,288	83.1%
Operating Income	1,109	923	(17.0%)	1,012	91.0%
Operating Income margin	11.1%	8.4%	—	6.7%	—
Ordinary Income	1,231	999	(19.1%)	1,084	91.9%
Net Income	902	727	(19.3%)	846	86.0%
Average exchange rate (per 1 Vietnamese Dong)	0.00610円	0.00570円		0.00560円	

EBITDA: Operating Income + Depreciation + Amortization of Goodwill and Other Intangible Assets

FY2025 3Q Results - SG&A Expenses

SG&A expenses totaled 4.33 billion yen, up 5.5% YoY, remaining below the revised forecast level.
Commission expenses increased due to sales support provided by external personnel and professional fees, while selling expenses rose mainly as a result of advertising and promotional activities.

Breakdown of SG&A Expenses

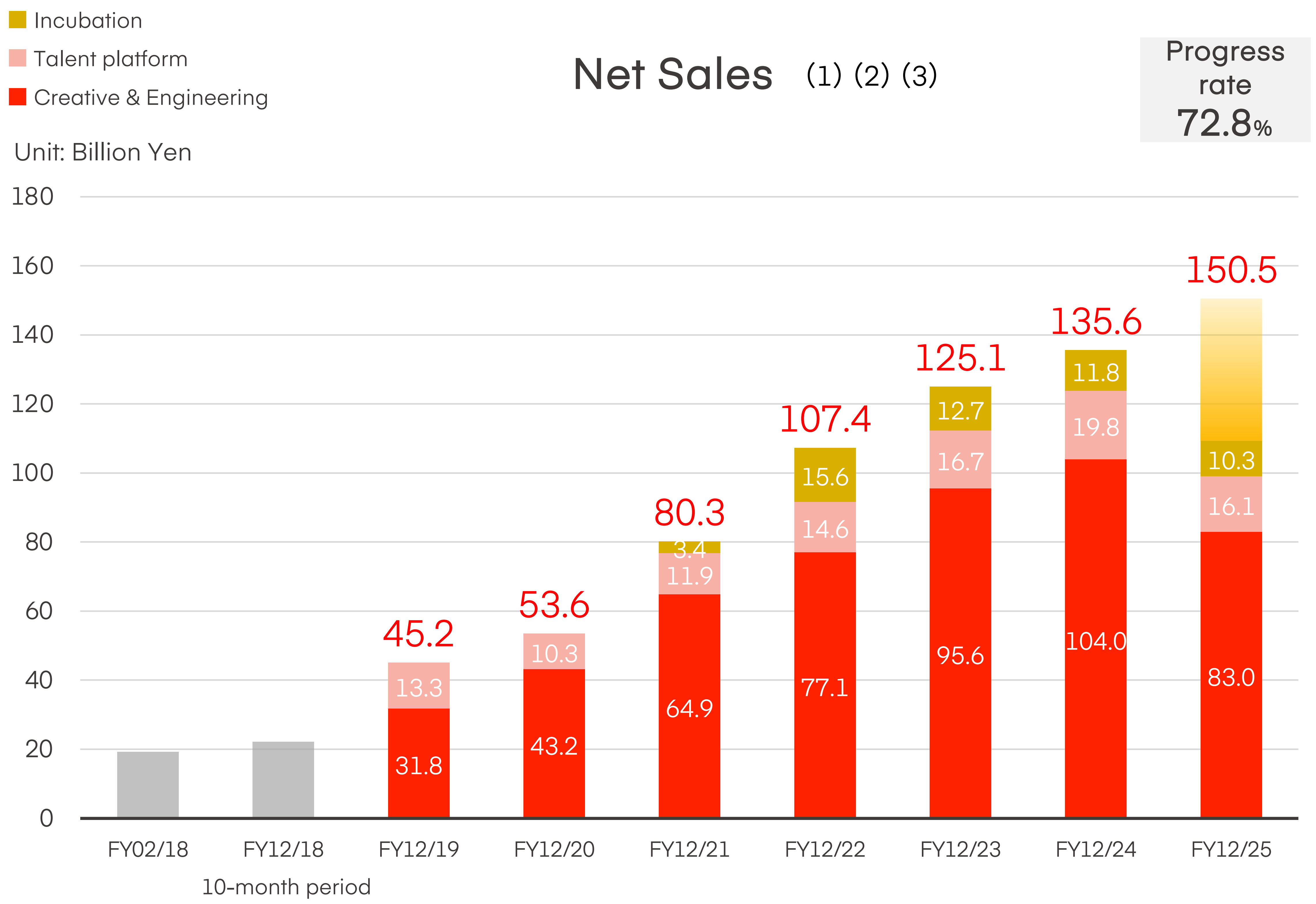
Unit : Million Yen

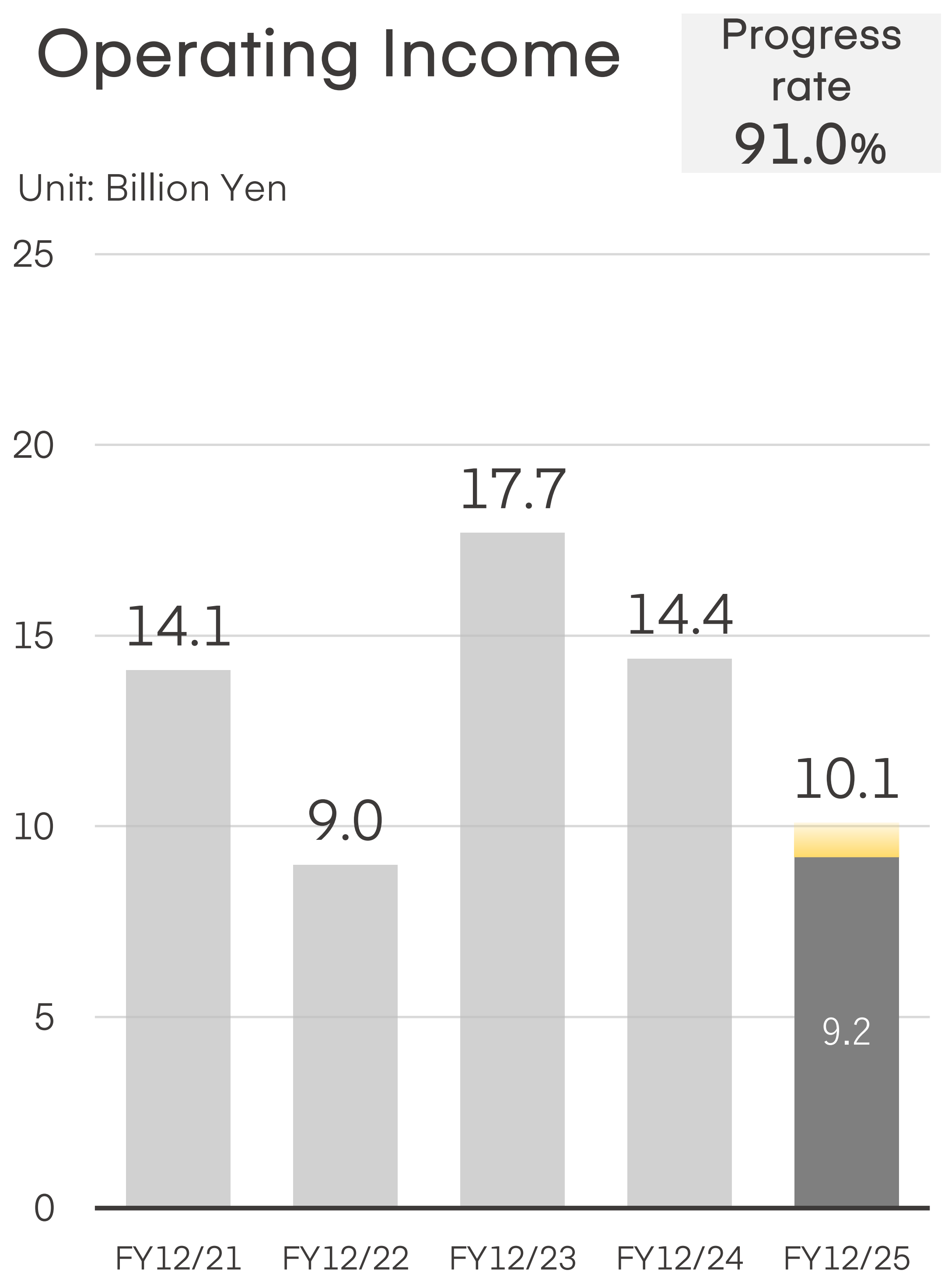
	FY2024 3Q		FY2025 3Q		YoY Comparison	Point
	Result	Composition Ratio	Result	Composition ratio		
Personnel expense	3,026	73.7%	3,067	70.9%	+1.4%	Increase in Headcount
Recruiting expenses	204	5.0%	210	4.9%	+3.1%	Focus on Hiring Essential Talent
Outsourcing expenses	170	4.2%	260	6.0%	+52.5%	Increase Due to Use of External Sales Support and Specialists
Sales activity expenses (excluding recruiting expenses)	131	3.2%	173	4.0%	+31.8%	Increase in Advertising and Promotional Expenses
Facility expenses	434	10.6%	460	10.6%	+6.0%	Increase in System-Related Costs
Other SG&A	138	3.4%	159	3.7%	+14.5%	
Total	4,105	100.0%	4,331	100.0%	+5.5%	

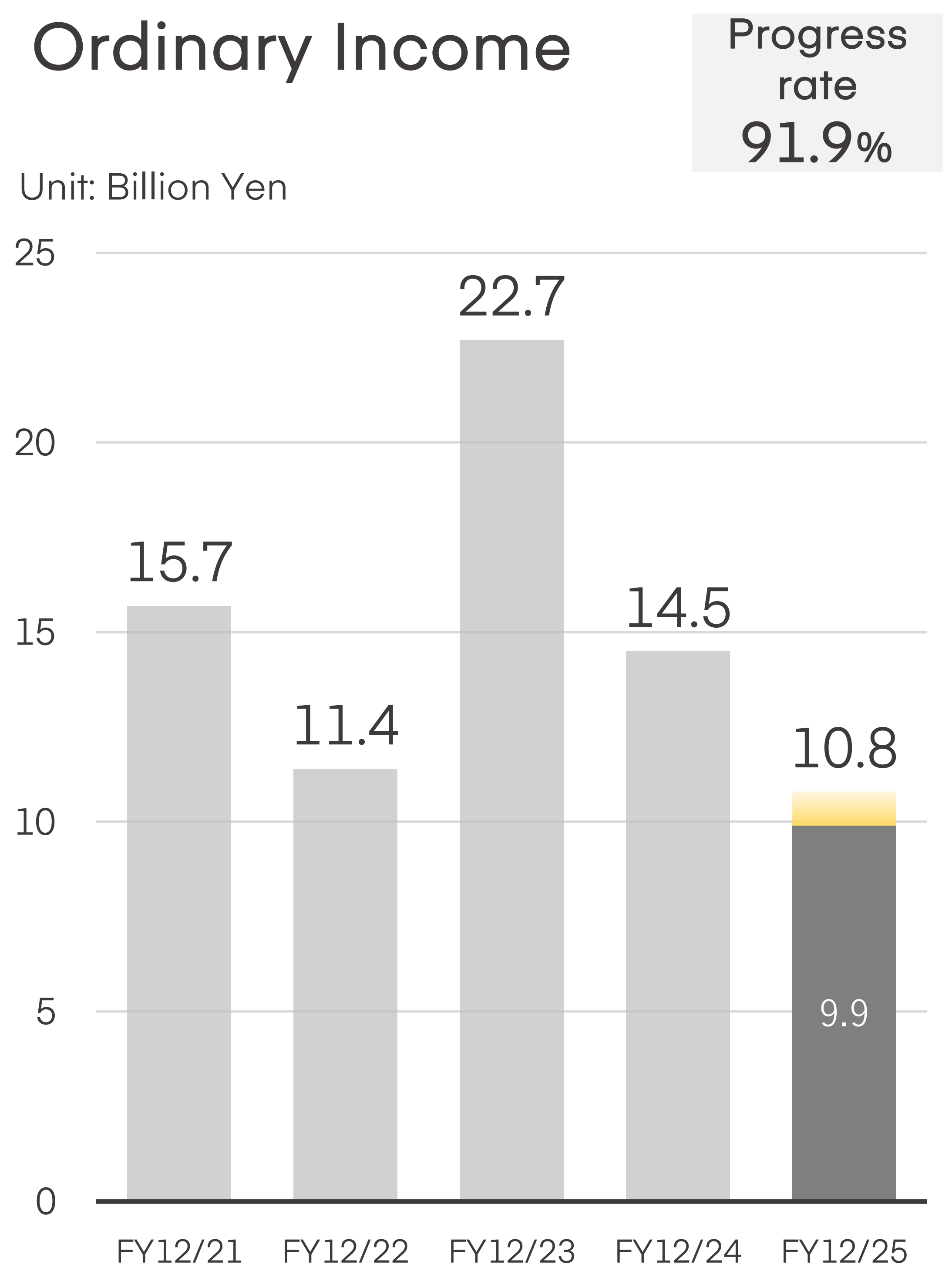
Sun*

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

Progress rates against the revised full-year forecast were net sales: 72.8%, operating income: 91.0%, and ordinary income: 91.9%. Due to SG&A expenses being lower than expected, both operating income and ordinary income achieved high progress rates, indicating that the company is on track to meet its revised full-year targets.







(1) The fiscal year ended December 2018 was a 10-month period due to a change in the fiscal year-end.
(2) Regarding net sales trends, figures prior to the fiscal year ended February 2018 represent non-consolidated results, while figures from the fiscal year ended December 2018 onward represent consolidated results.
(3) In December 2018, the Company acquired shares of Groove Gear Co., Ltd. (currently Sun Terras Co., Ltd.) and made it a subsidiary. The full-year results of this company were reflected in the consolidated financial statements for the fiscal year ended December 2019. Before elimination of internal transactions, Groove Gear's net sales for that period totaled 1,144 million yen, with net Income of 60 million yen.
Figures prior to the fiscal year ended February 2018 were not audited by an independent auditor.

Net Sales Trends (Quarterly)

FY2025
3Q Net Sales

3.89 Billion yen

+12.0% YoY

Quarterly Net Sales reached a record high

Creative & Engineering

+10.7% YoY

Increase in Order Value

Talent Platform

+1.3% YoY

Steady SES Business and Higher Vietnam Talent Placements (Including Timing Differences)

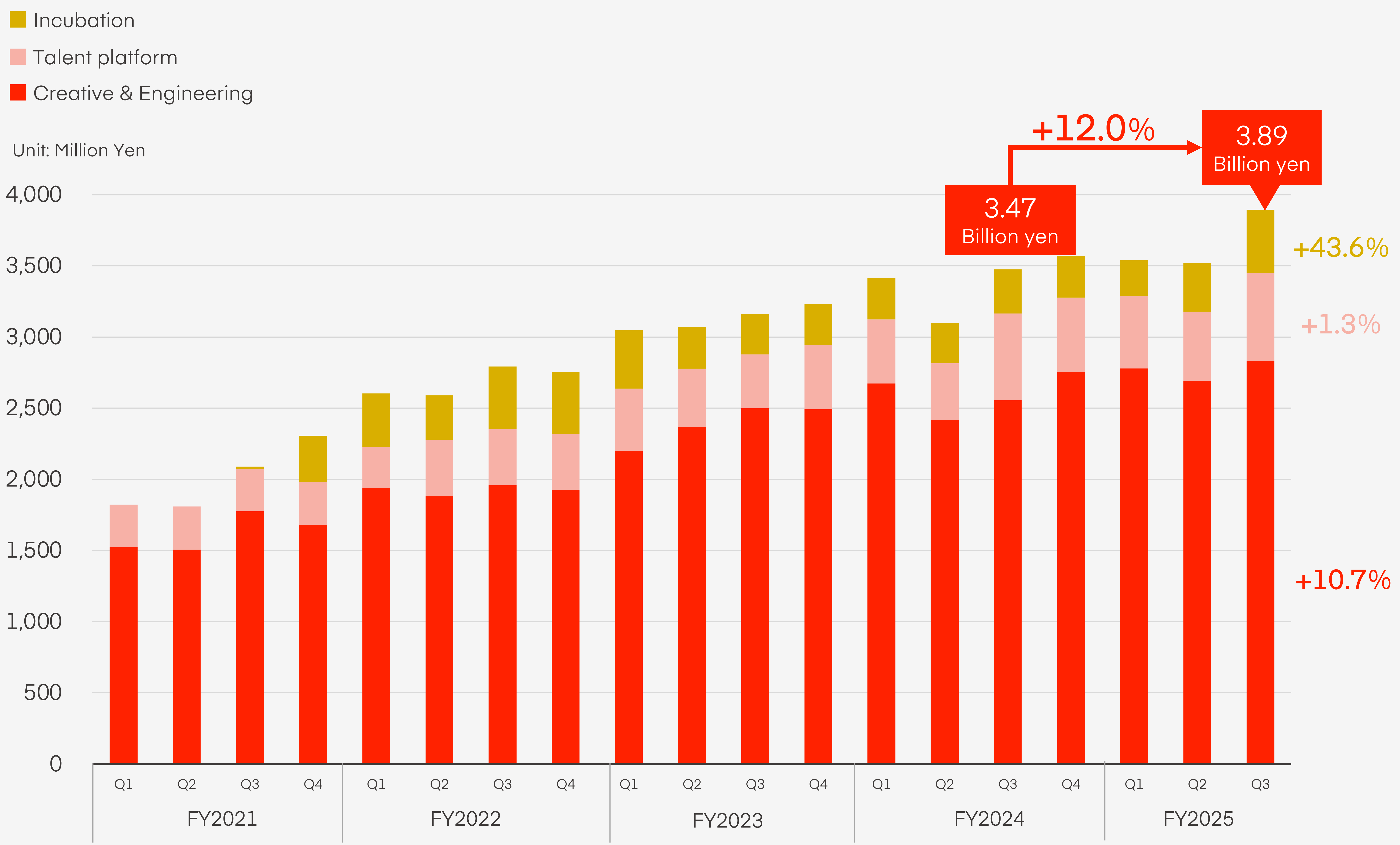
Domestic placements remained nearly flat, with only a +1.3% YoY increase due to a high prior-year comparison.

Incubation

+43.6% YoY

Sales of ALLLY and Trys Increased YoY

Global Gear Inc., newly added to the group, contributed to sales from the 3Q onward.

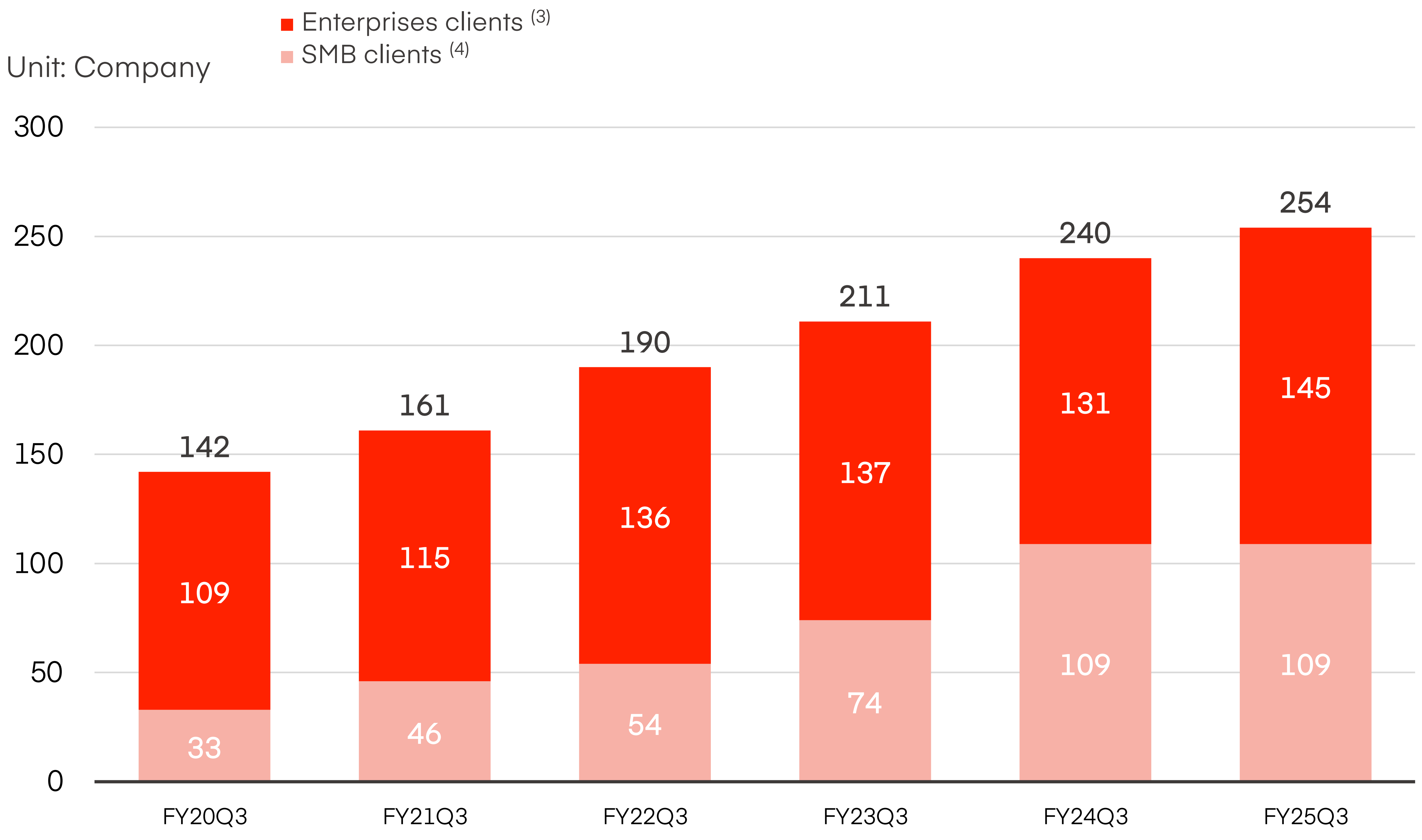


Sun*

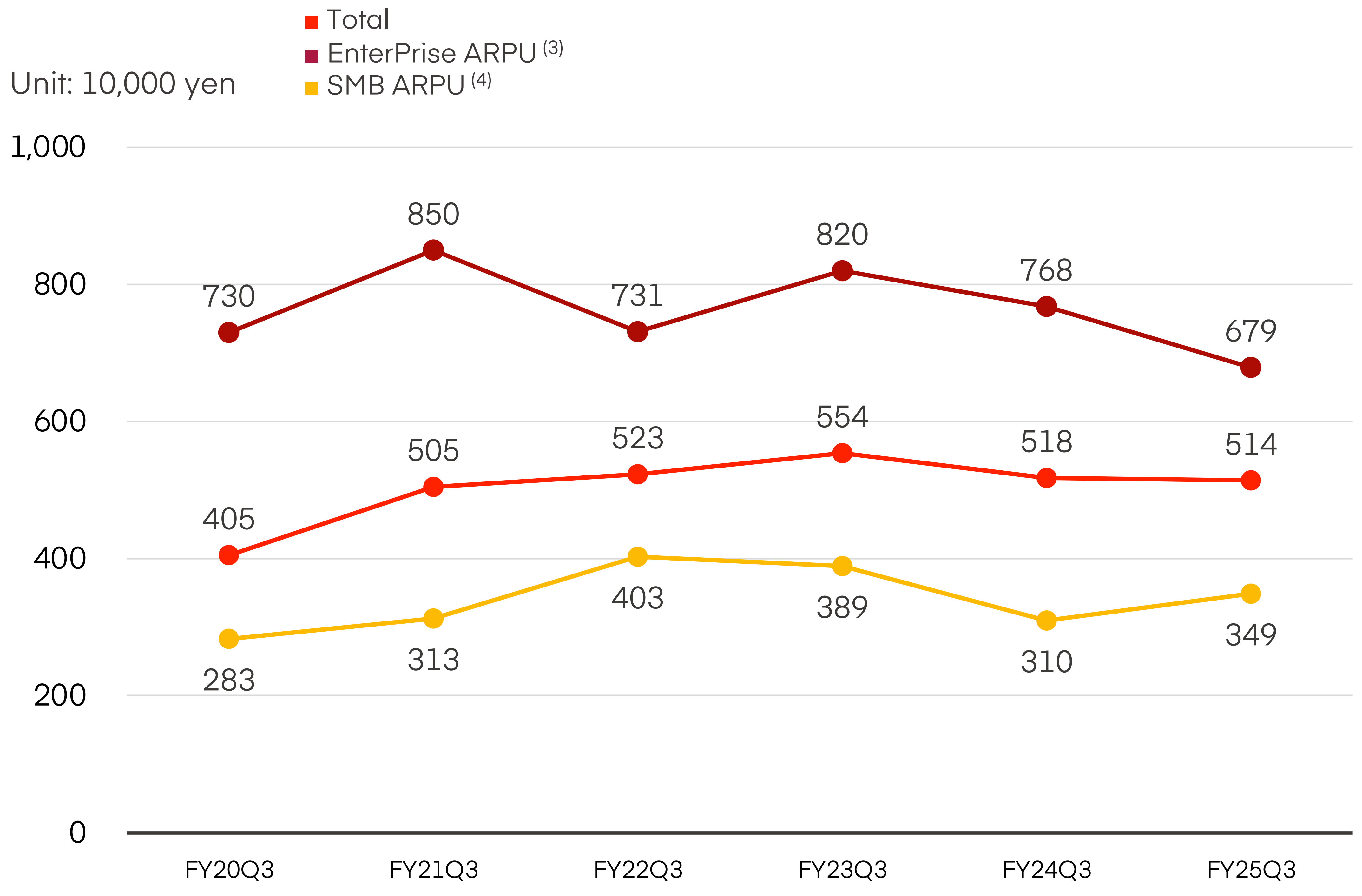
Key KPI Trends (3Q)

The number of unique clients increased by 14 YoY to 254,
while ARPU remained at the same level as the previous year at 5.14 million yen

Trend in Unique Client Count(1)



ARPU Trend(2)

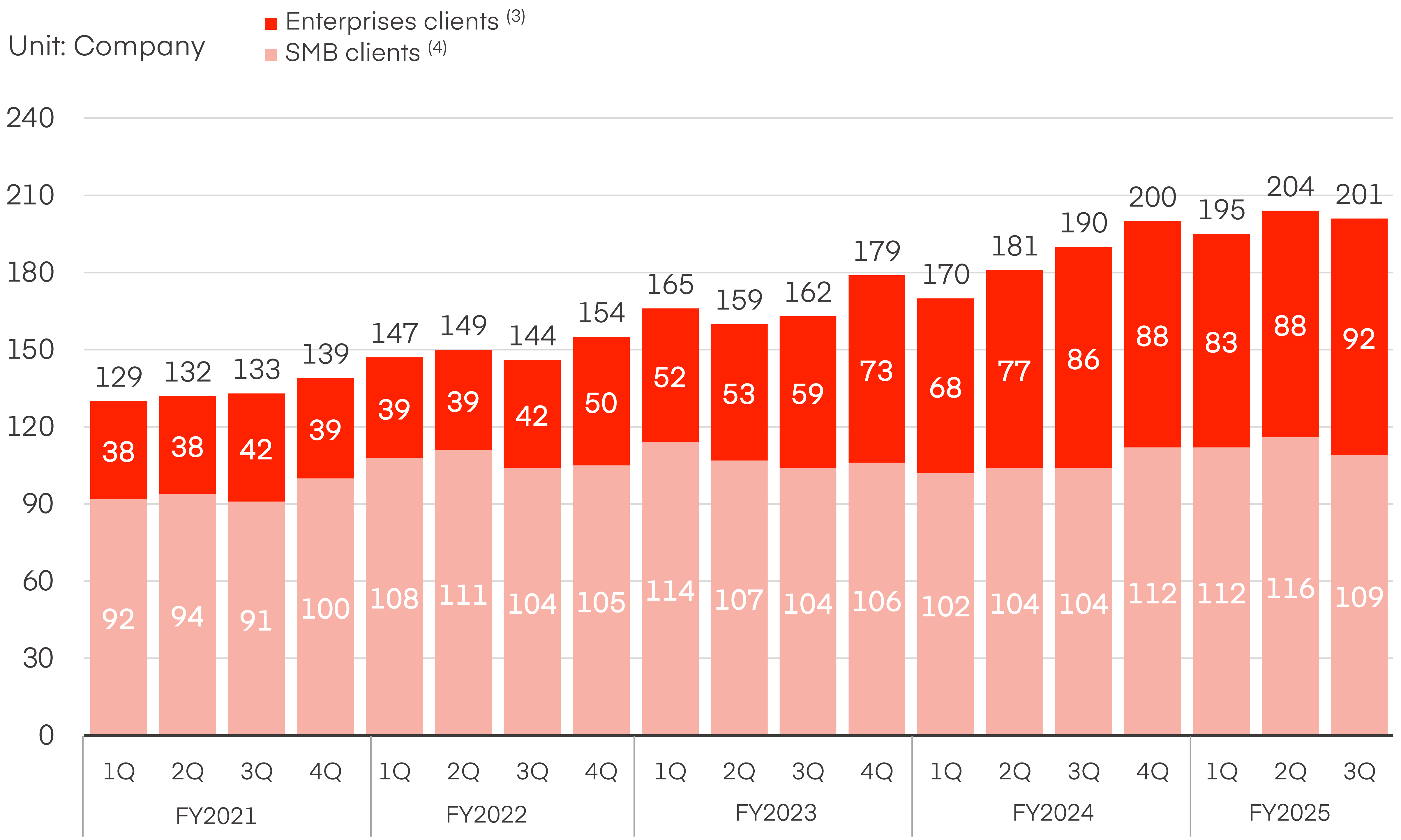


(1) The actual number of clients that had transactions during the relevant period (3-Quarter cumulative).
(2) Total net sales for the 3Q period ÷ total number of client transactions during the same period.
(3) Enterprise: Companies listed in the Nikkei 225, Nikkei 400, or Nikkei 500, as well as their group companies or other companies of comparable market capitalization, revenue scale, or employee size.
(4) SMB: Abbreviation for Small and Mid-sized Businesses. Refers to all companies other than those defined as Enterprises above.

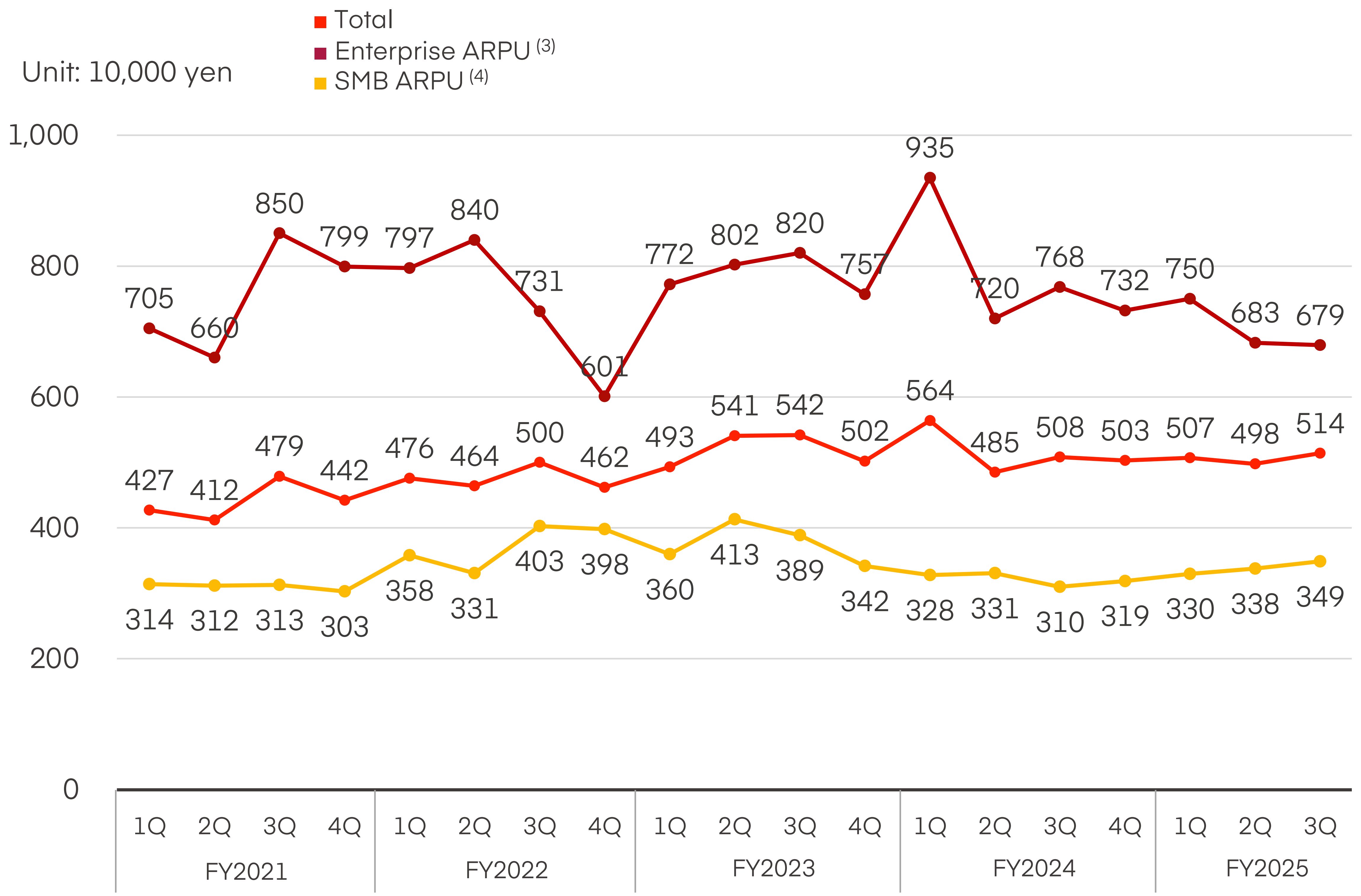
Key KPI Trends (Quarterly)

The number of unique clients continues to grow,
and ARPU has remained stable since FY2024 Q2

Trend in Unique Client Count(1)



ARPU Trend(2)

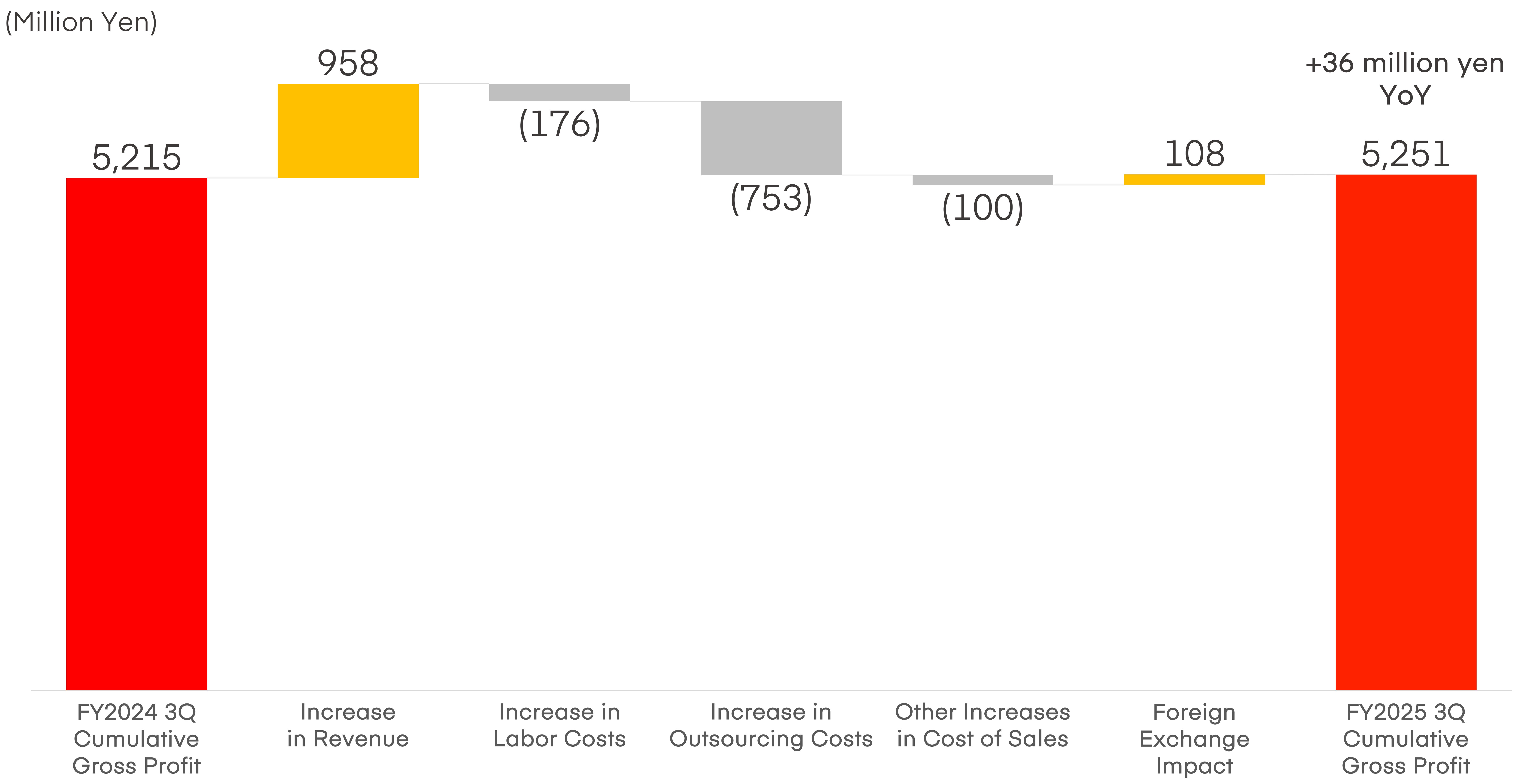


(1) The actual number of clients that had transactions during the relevant period (quarterly basis).
(2) Total net sales for the quarter ÷ total number of client transactions during the same period.
(3) Enterprise: Companies listed in the Nikkei 225, Nikkei 400, or Nikkei 500, as well as their group companies or other companies with comparable market capitalization, revenue scale, or employee size.
(4) SMB: Abbreviation for Small and Mid-sized Businesses. Refers to all companies other than those defined as Enterprises above.

Gross Profit Variance Factors (YoY)

Although outsourcing costs increased by 753 million yen due to the use of external partners for specific projects, these projects were completed in the 3Q.

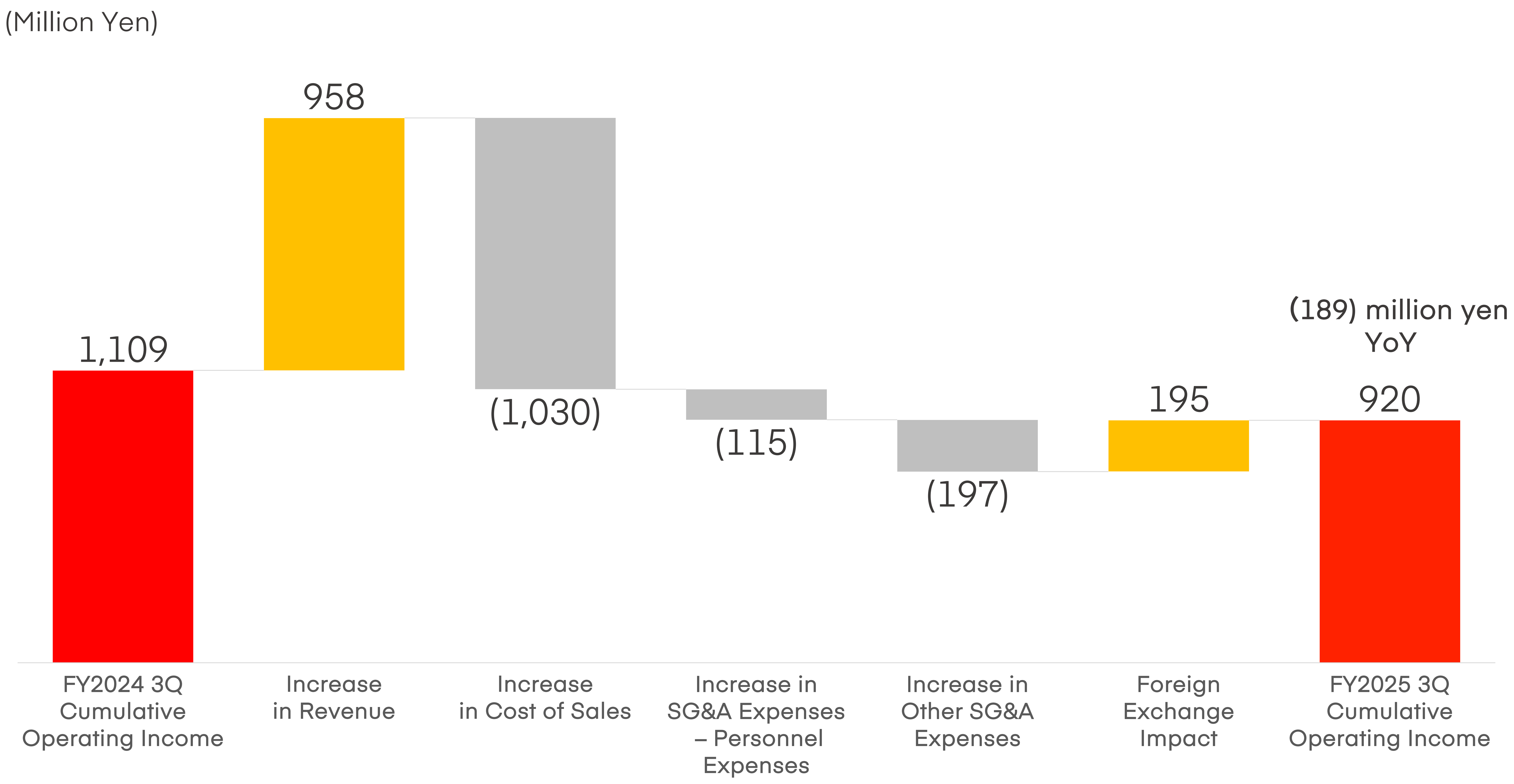
As a result, supported by higher net sales, gross profit increased by 36 million yen YoY to 5.25 billion yen.



Sun*

Operating Profit Variance Factors (YoY)

Operating income decreased by 189 million yen YoY to 920 million yen, mainly due to an increase in cost of sales.



Sun*

Balance Sheet Comparison

The equity ratio remains at a high level, maintaining a strong financial base.

Unit: Million Yen	End of Dec. 2024	End of Sep. 2025	Change Amount	Main Factors
Current Assets	12,235	11,703	(531)	
of which: Cash and Deposits	9,794	8,932	(862)	Although operating cash flow was positive, investments, share buybacks, and shareholder benefit costs led to a decline in cash and deposits from the previous fiscal year-end.
Non-current Assets	1,741	2,796	+1,054	Goodwill was recognized from the acquisition of Global Gear Co., Ltd., while investment securities increased due to the subscription of corporate bonds and other factors.
Total Assets	13,976	14,499	+522	
Current Liabilities	3,268	3,340	+71	
Non-current Liabilities	414	906	+492	Part of the funds for acquiring shares of Global Gear Co., Ltd. was financed through borrowings.
Net Assets	10,294	10,252	(41)	
Total Liabilities and Net Assets	13,976	14,499	+522	
Equity Ratio	73.7%	70.7%	—	

Key Priorities for FY2025

		Overview and Review of FY2025 3Q (Cumulative)	Future Actions
Creative & Engineering	Acquisition of New Clients and New Projects from Existing Clients	• Unprofitable projects were completed in 3Q, allowing staff to return to proposal activities and normal operations • A new Partner Alliance Division was launched to strengthen partner-driven lead generation	• Reorganized account structure by industry to acquire new projects from existing clients • Evaluated lead acquisition channels and prioritized resource allocation to those with higher cost efficiency • Continued improvement of existing project quality
	Strengthening of the Sales Organization	• 3 senior-level employees were newly hired • Recruitment progressed close to the annual hiring plan • Continuous improvements in KPI management are being implemented	• Marketing and sales organizations were integrated in October for unified planning and execution • A dedicated team was set up in Vietnam to improve utilization rate • Recruitment efforts are being strengthened
	Improvement of Utilization Rate	• Both Japan and Vietnam recorded YoY increases • Use of external partners declined compared with the first half following the completion of specific projects • While hiring of senior engineers and project managers has progressed, it remains below plan, and a certain level of partner utilization is expected to continue	• Continued hiring in technical areas where internal resources are insufficient • Ongoing training and reassignment of personnel • Aim to increase the number of employees and improve utilization rates through recruitment activities, however, there is a certain amount of use of external partners depending on the order volume
Talent Platform	Business Expansion and Organizational Enhancement	• Net sales increased 1.3% YoY and 31.2% QoQ • Remained in line with the revised forecast level	• Continuing efforts to strengthen the organizational structure

3

Progress of Growth Investments for FY2025

Sun*

FY2025 Growth Investment Status

While the full-year forecast has been revised, growth investments are planned to be executed as initially projected.
Details on progress will be explained in the following slides.

Area	Investment Amount	Service Line	Key Initiatives
AI & etc.	220 Million yen	Sun*	• Integrate AI into the digital creative studio's development **process to enhance productivity, quality, and business transformation.** • **Drive profit growth by supporting client business expansion** through AI agents and new business ideation.
Incubation	200 Million yen		• **Expanded resources and system investment in ALLLY (fan community platform) to prepare for new artist app releases.** • Increased personnel and outsourcing costs for new game development. • Reskilling existing engineers **to support entry into the cloud ERP market.**
Sales & Marketing	170 Million yen	Creative & Engineering	• Hired around 10 sales personnel during the year. • Enhanced sales channels through web marketing, event participation, and referrals.
		Talent Platform	• Strengthened marketing activities to promote the appeal of Vietnam IT talent. • Improved quality of Vietnam-hosted client events.
Total	590 Million yen		

FY2025 Growth Investments | 5 Key Investment Areas in C&E and Incubation

Supporting enterprise growth through AI-driven co-creation, from new business creation to operational DX, even in large and complex environments.

Creation

New Business & Product Creation

Driving new market development and supporting the creation of future growth engines

0 → 1 Ideation Phase
Business ideation and MVP validation

1 → 10 Growth Phase
UX optimization, business expansion, and monetization

Operational & Core-System DX

Transformation

Maximizing productivity in existing businesses and supporting core operational transformation

System Standardization
Efficiency analysis, visualization, automation

Cloud ERP Adoption
Faster and more accurate decision-making

Advancing proprietary AI platforms and generative AI tools to support client growth in both business creation and development efficiency

1

AI*deation
Ideation and opportunity exploration using generative AI.

Ailla
Concept verification and MVP prototyping.

HEART Development
AI-powered development and validation.

2

Sun* AI-Ready SDLC

A next-generation AI-driven software development lifecycle that integrates automation and AI to enhance creativity and productivity.

MoMorph
Design-driven, spec-based AI development platform for large-scale projects

5

New Market Entry

SAP Cloud Implementation Support
Supporting core-system cloud migration through the implementation of SAP S/4HANA Cloud and related solutions.

3

AI-Ready Data*Ops
Data infrastructure design optimized for AI use.

4

AI*Agent Base
Custom AI agents for client operations and efficiency.

Sun's AI-Ready Capabilities

Japan: Business creation and development management Over **400**

Vietnam: Scalable development support Over **1,000**

FY2025 Growth Investments | Q3 Progress Report

AI & etc.

Investment: 220 million yen

PLAN

1 AI × Business Creation Support

Accelerating business creation in C&E by integrating AI from ideation to validation and implementation

3 generative-AI processes—AI*deation, Ailla, and HEART Development—support every phase of business creation.
Enabling continuous acceleration of 0→1 launches from ideation to prototyping.

RESULT

Improved generative AI accuracy and expanded real-world use across all C&E processes, strengthening the foundation for commercial rollout and competitive advantage.

AI*deation

- ✓ Improved accuracy with GPT-5
- ✓ New clients secured via long-term contracts

Ailla New development

- ✓ Full-scale paid use started with one client
- ✓ Two companies currently in contract processing※

※ ＊A development project selected under Sun's internal SPARK program

HEART Development

- ✓ Multiple projects in progress
- ✓ Stronger UI generation via templates & accuracy gains
- ✓ Expanded use in pre-requirement phases of large-scale development

事業フェーズ

Generative AI × Ideation concretization, and evaluation	New development Generative AI × Concept Refinement	Generative AI × Rapid Initial Development		
AI*deation Discovery and evaluation of new business ideas	**Ailla** Validation and refinement of service concepts	**HEART Development** Implementation and validation through MVPs and PoCs		
0	0.1	1		100
Ideation 0からの事業創造	**Incubation** 事業アイデアを育てる	**Acceleration** アイデアをカタチにする		**Growth** 事業を1から100まで育てる
Business Ideation	Servise Design	MVP Development	1st Product Development	Business Growth Support

FY2025 Growth Investments | Q3 Progress Report

AI & etc.

Investment: **220** million yen

PLAN

2 **AI Platform Development**

Maximizing value by transforming development processes in C&E services

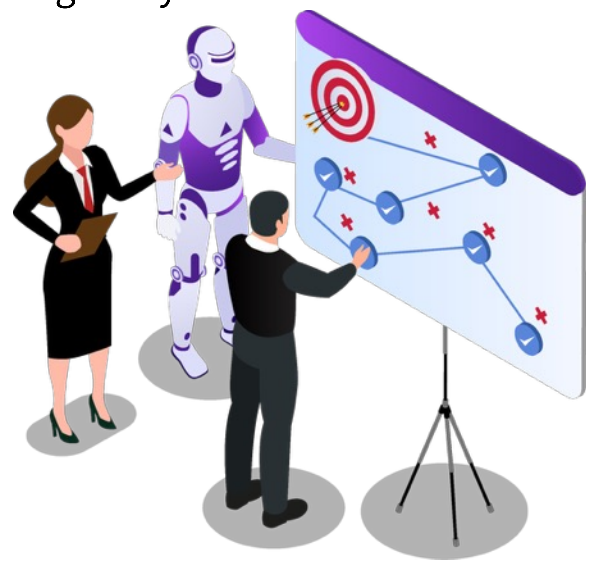
Transforming operations by applying AI across core development phases—from requirements to evaluation.

RESULT

Rebuilding development processes using generative AI

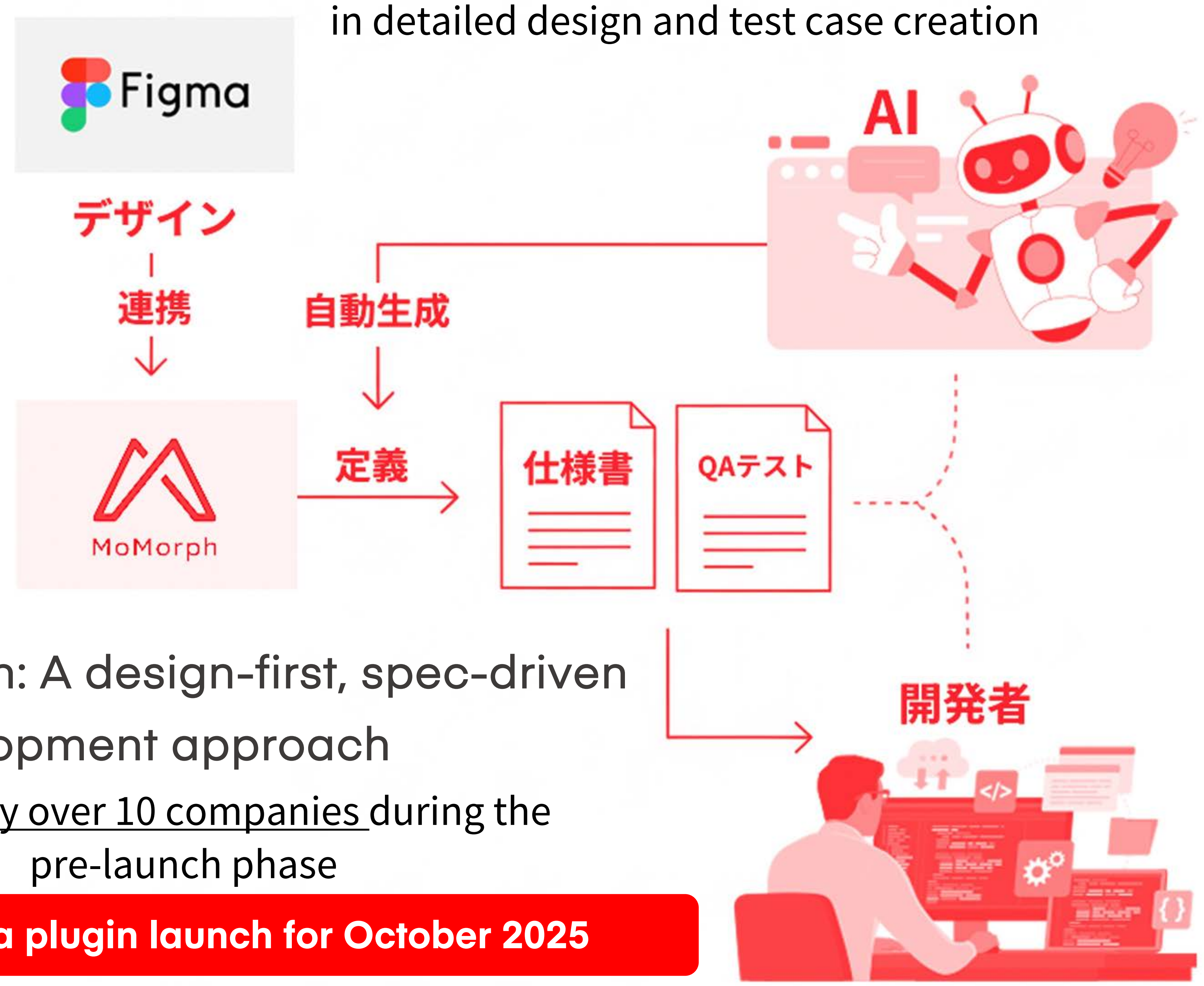
Established the Sun AI-Ready SDLC

A next-generation development approach that integrates AI and automation into the traditional lifecycle to unlock team creativity. AI is embedded from requirements and estimation to design, implementation, operations, and evaluation through a continuously learning multi-agent system.



MoMorph

Confirmed 50–70% workload reduction in detailed design and test case creation



MoMorph: A design-first, spec-driven AI development approach

Adopted by over 10 companies during the pre-launch phase

Official Figma plugin launch for October 2025

Design & development unified | AI-generated docs | AI translation for faster global development

FY2025 Growth Investments | Q3 Progress Report

AI & etc.

Investment: **220** million yen

PLAN → RESULT

Centralized project data for 600+ clients
Enabling an AI-ready data foundation

3 **AI-Ready Data*Ops**

AI-ready data infrastructure

Standardized and reusable data structures with a shared data platform that enhances cross-department collaboration and supports faster, AI-driven decision-making.

Unified management of resource, cost, and project status

Launched a data-driven capacity and estimation system, unifying information across sales and delivery teams

→ Centralized project data unified JP–VN alignment and improved estimation accuracy

→ Automated delivery workload tracking using structured capacity data

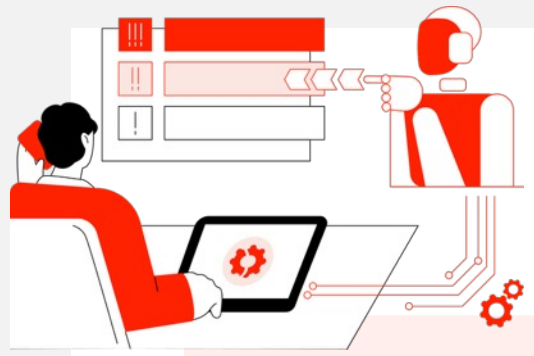
→ Significantly reduced administrative workload and enabled real-time project monitoring

Custom AI agents
tailored for each enterprise

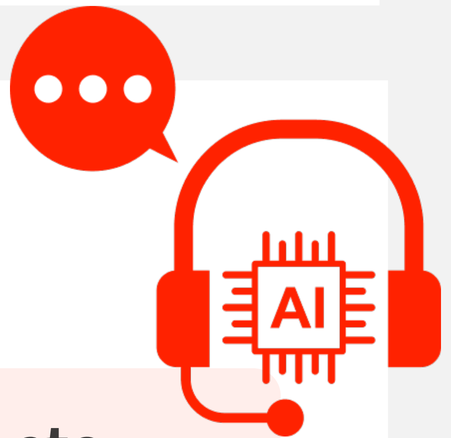
4 **AI*Agent Base**

AI Agent Development

Implemented AI agents for clients to help drive revenue growth, while also deploying them internally to improve efficiency and productivity. Released in December 2024 and currently being proposed to major enterprises.



Acceleration of AI agent PoCs and deployments



Shift to full implementation

More projects transitioning from PoC to full implementation

AI*Agent Base adoption is expanding, integration support is advancing, and we aim to scale through horizontal deployment and agent template standardization.

Expansion of voice-based AI projects

The successful AI voice-interaction PoC has accelerated related project expansion.

AI talent utilization increased in both Japan and Vietnam, reinforced by senior hires, steadily strengthening our capacity for project growth and new deal acquisition.

FY2025 Growth Investments | Q3 Progress Report

Incubation

Investment: **200** million yen

PLAN → RESULT

Japan's Cloud ERP Market
Market expanding as companies shift from packaged ERP to cloud-based solutions

New Entry into the Cloud ERP Market

5

Reskilling of Existing Engineers

Advancing cloud ERP talent development to pursue large-scale project wins

Continuing to build the cloud ERP organization while strengthening sales to drive project acquisition

On-premises
ECC
End of support：2027/12

Migration Required by 2027

2027 Issue
With the end of support for SAP ERP in 2027, companies face potential risks—including system shutdowns, security vulnerabilities, and operational disruptions—driving an urgent need for migration and countermeasures.

Sun's Coverage Areas

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

① Migration

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

② Cloud & AI Utilization

Enables immediate use of the latest AI capabilities and smooth API integration with SaaS products. Accelerates data utilization by applying AI to core system data consolidated within the ERP.

③ Side-by-Side Development with BTP

(BTP: SAP's cloud application development platform)Builds custom requirements outside the ERP system when Fit-to-Standard alone is insufficient.

FY2025 Growth Investments | Q3 Progress Report

Incubation

Investment: 200 million yen

PLAN → RESULT

Not dependent on third-party licenses

High revenue potential

Trys

Creation of Proprietary IP

A Wholly Owned Content Platform Subsidiary

Two web-comics continue to generate stable revenue

Two titles have already recouped costs, and now generate stable, ongoing revenue through a revenue-share model. By expanding the reader base across domestic and global platforms, the company continues to maximize content value.

Having validated an ideal revenue model for Web-comics, the focus now shifts to expanding this model across multiple titles. The organization is strengthening its end-to-end structure—planning, production, and distribution—to establish a system capable of continuously creating hits.

Rapid revenue growth in recent years

Sustained high growth trajectory

ALLLY

Release of new artists

A dedicated fan community system for professional artists

Business Growth Continues Driven by On-Site Fan Club Initiatives and New App Expansion

As artists enter the peak season for live events, new audience-driving initiatives—such as on-site fan club promotions and the introduction of post-payment options—have supported steady performance. Looking ahead to the 4Q, the official fan club app for the next-generation global artist "ONE OR EIGHT" is scheduled for release. In addition, update projects for existing titles toward FY26 are progressing smoothly.

FY2025 Growth Investments | Q3 Progress Report

Sales & Marketing

Investment: **170** million yen

PLAN → RESULT

Creative & Engineering

Hiring around 10 sales personnel annually

Strengthening web marketing
Participating in events
Expanding and enhancing sales channels through referrals and other initiatives

Strengthening sales and recruitment structures to expand the foundation for the next growth phase

Strengthening senior hiring and sales capabilities for the next growth phase. We hired three senior professionals and reinforced our sales and recruitment structure. New project proposals and large-scale deal creation are progressing, with contributions expected from 4Q.Marketing impact and lead quality improved through event participation, while better lead-to-order management enhanced sales forecasting accuracy. A more diversified sales organization and a PDCA framework are now in place to support future growth.

Enhancing Online Initiatives and Lead Utilization

SEO efforts cultivated in the first half delivered strong results, driving traffic above plan in the 3Q. Advertising performance also improved as creative and content PDCA cycles matured, enabling efficient lead generation. Leveraging the existing database helped reactivate dormant leads, expanding sales activity and creating new proposal opportunities. Going forward, we will further integrate online initiatives with sales efforts to improve lead quality and maximize conversion into active projects.

Talent Platform

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

Enhancing the quality of Vietnam-based events for client companies

Strengthening value delivery by promoting the appeal of Vietnam's IT talent and enhancing post-hiring support

Promoting the Appeal of Vietnamese Talent

Continued distribution of xseeds event reports to all clients and partner universities, leveraging videos, photos, and evaluation data to strengthen outreach. MoU renewals with existing partner universities are progressing, alongside expansions to new universities and major local enterprises.

Enhancing the Quality of Client-Facing Events

Large-scale client events held in September and October concluded with great success. Faculty members from partner universities visited, fostering active exchanges with executives of exhibiting companies. Momentum remains high, with discussions even emerging around major investments.

New Initiatives

Launched an onboarding program supporting early performance and retention of Vietnamese talent hired by Japanese companies through xseeds events.
Cross-cultural training, Japanese language development sessions, and 1-on-1 support reports have been well received.
Due to higher-than-expected demand, internal capacity is being rapidly reinforced to respond effectively.

4

Topics on Growth Strategy and Sustainability

The Mindfulness App "beSelf" Wins the 2025 Good Design Award

At the 2025 Good Design Award organized by the Japan Institute of Design Promotion, the mental care app "beSelf", which was designed and developed with support from Sun* and released by Japan Tobacco Inc. (JT), was selected as a winner on October 15, 2025 (Wednesday).The app was co-created through close collaboration between Sun* and JT, demonstrating a shared commitment to excellence in service design.

GOOD DESIGN AWARD 2025

As part of its Group Purpose, "Enriching moments, enriching life," Japan Tobacco Inc. (JT) operates "Momentia," a digital platform that offers optimal experiences designed to foster moments that enrich the heart and mind.

Released as one of the services available through Momentia ID, "beSelf" is a smartphone application designed to support mental wellness habits under the concept "Simple methods for easy self-care."

As the development partner for this app, Sun* provided end-to-end support—from concept planning and design to development and ongoing improvement after release. Together with JT, Sun* co-created an intuitive UI/UX design that enables users to observe their emotional state and connect with their genuine feelings.

Evaluation Comments from the Good Design Award Jury

The app was recognized for its unique mental care cycle centered on self-understanding, dialogue, and recovery, as well as its intuitive UI/UX design that enables users to easily incorporate self-care into their daily routines. The jury also commended the app's consistent and user-friendly design across its UI and overall branding. In addition, beSelf's strong market performance—ranking within the top 10 in the Apple Store's Healthcare & Fitness category and surpassing 100,000 downloads—was considered a key factor in the evaluation.

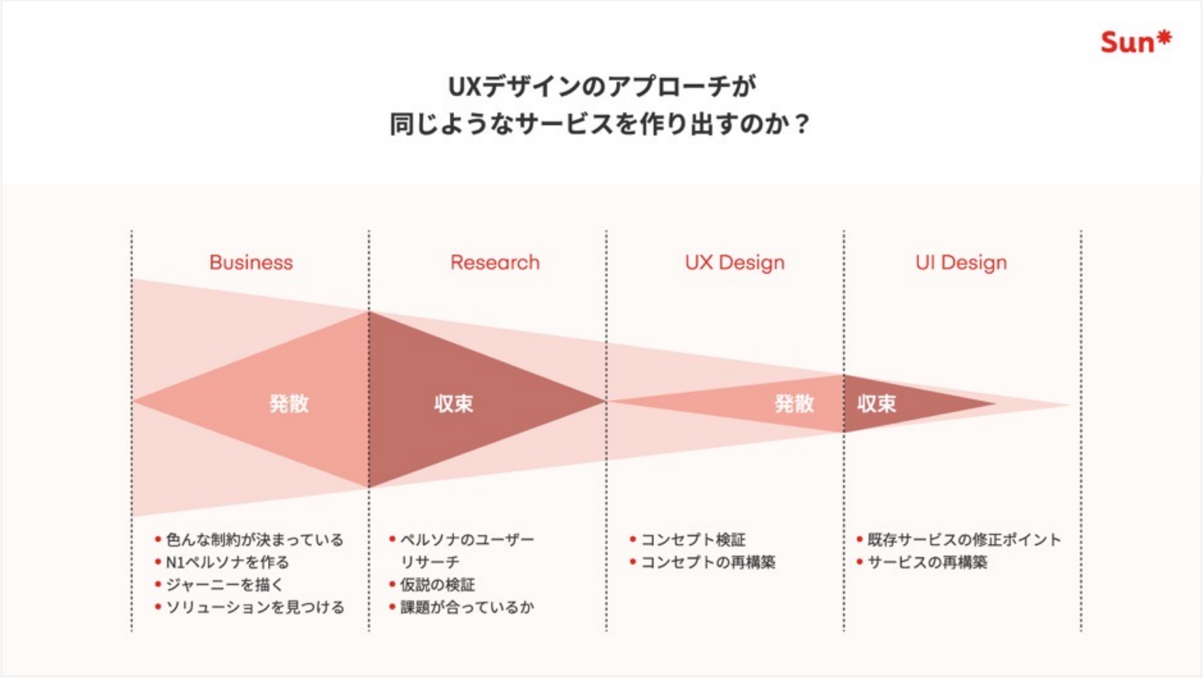
Main Stage Presentation at Designship 2025「From Physical to Digital: Insight-Driven Service Creation」

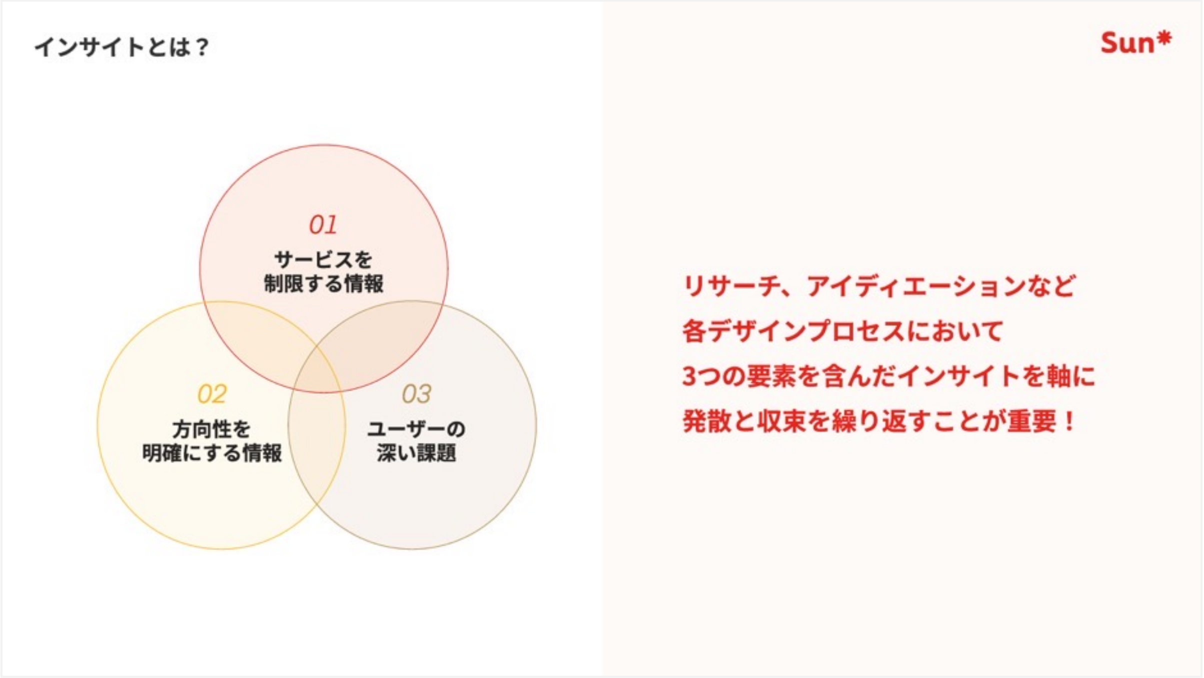
Sun* presented on the main stage at Designship 2025, one of Japan's largest design conferences, held in October 2025 at Tokyo Midtown. The session, titled "From Physical to Digital: Insight-Driven Service Creation," explored the connection between physical experiences—such as architecture and spatial design—and digital services, introducing Sun*'s insight-driven service creation process and practical expertise.

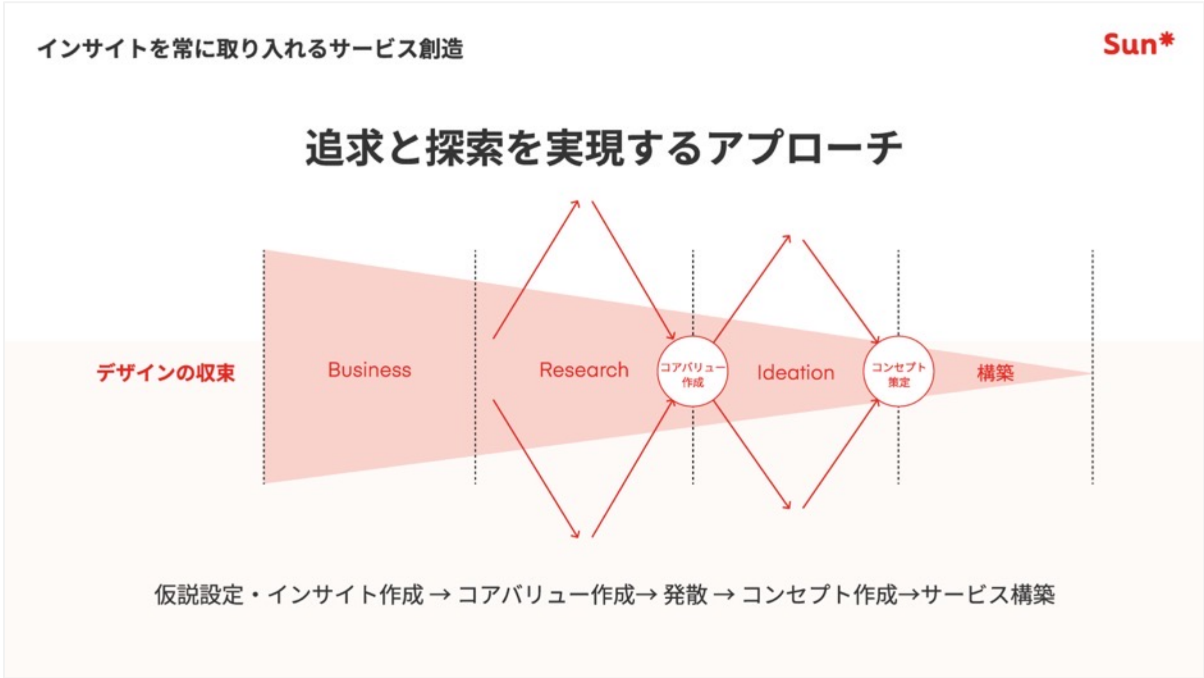
The company's approach to value creation through the integration of design and technology was highly recognized, earning the opportunity to present on the main stage alongside leading designers and companies in the industry.

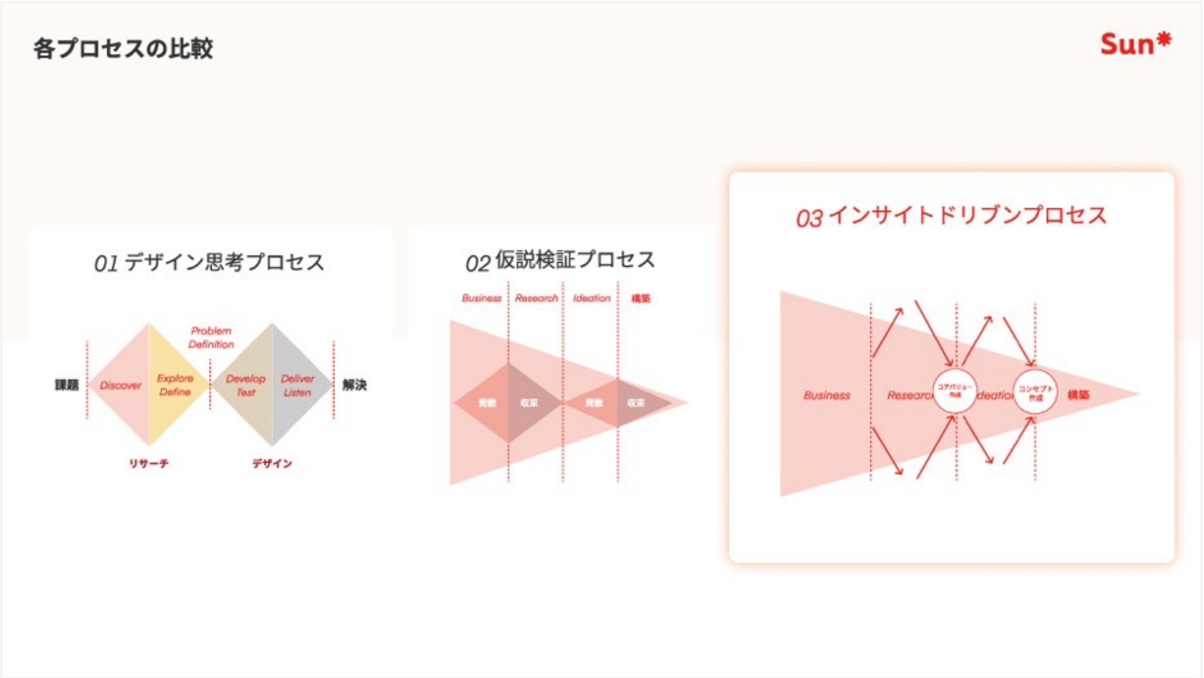
Through this presentation, Sun*'s strength in co-creative service development and the fusion of design and engineering has drawn significant attention from both the design and business development communities.

[Read the event report here]









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Appendix

Sun*

Founding Story

Vietnam Team at the Time of Founding in 2013

Coding Contest Scene in 2016

Morning Start with "Wasshoi!" Chant

HEDSPI

HIGHER EDUCATION DEVELOPMENT SUPPORT PROJECT ON ICT

SINCE 2006

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.

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.

Hanoi University of Science and Technology × Japan International Cooperation Agency (JICA)

Appendix

Sun's journey of value creation and self-transformation

Sun*

Future Growth Strategy

Leveraging External Resources for Growth

Inorganic Growth

NEWh Trys GLOBAL GEAR

Sun*terras Sun Asterisk Philippines

and **more**

Conduct M&A Utilizing Ample Available Funds

Organic Growth Through Internal Resource Utilization

Organic Growth

Sony Block Solutions Singapore GROW

and **more**

Establish joint ventures with enterprise companies
and invest in startup companies

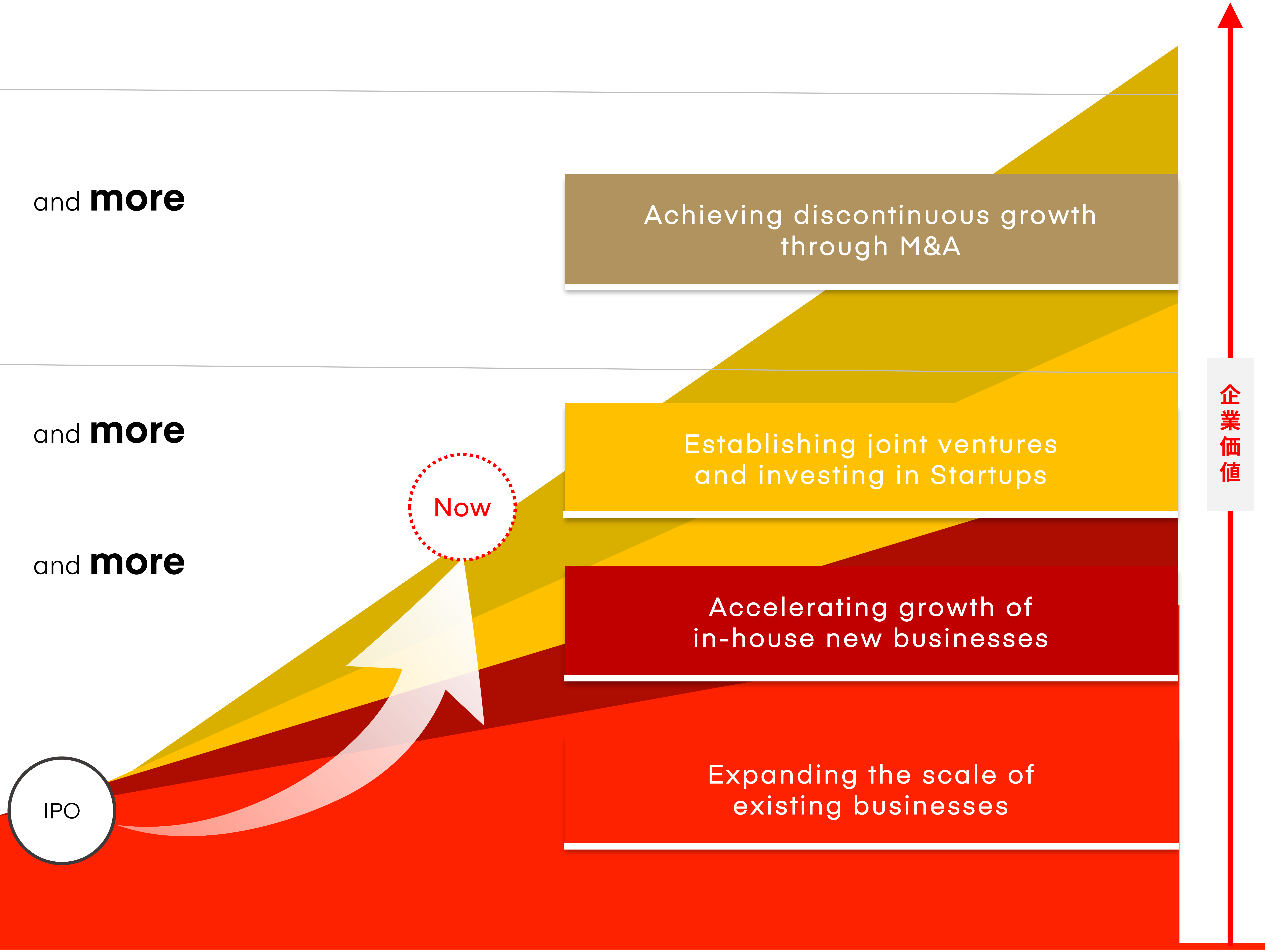
ALLLY

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 Continues to Expand
New Entry into Cloud ERP Development Support



Sun*

Future Growth Strategy and Investments for FY2025

Expansion of Existing Businesses

Strengthening C&E's Competitive Advantage and Expanding Revenue

FY25 Investment Details / Initiatives

- Expansion of AI-Driven Services
- Automation and Efficiency Enhancement through AI Utilization
- Operational Efficiency through Data Infrastructure Development
- Strengthening of Sales and Marketing Functions
- New Entry into the Cloud ERP Market

Accelerating growth of in-house new businesses

Promoting the Scale-up and Monetization of New Businesses

FY25 Investment Details / Initiatives

Expansion of the "ALLLY" Fan Community Platform for Professional Artists

- Acquisition of New Artists
- Increase in User Numbers
- Enhancement of System Functions

Establishment of Joint Ventures and Investments in Startups

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

GLOBAL GEAR

Sustainability Initiatives

10 materialities were identified and grouped into 5 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

Sun*

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, the development center in the Philippines became independent in 2019 and was reestablished as a subsidiary in May 2024. It operates IT and programming education businesses as well as providing development support services

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 ".

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Let’s make awesome things that matter.

Sun*