Financial Results Explanatory Materials for the

for the 2nd Quarter of the Fiscal Year Ending December 2026

Sun Asterisk Inc. ｜ Securities code：4053

Sep 14, 2026

September 14, 2026: Notice Regarding Internal Investigation Results and Recurrence Prevention Measures at an Overseas Consolidated Subsidiary

As announced in our August 13, 2026 notice, "Notice Regarding Submission of Application for Approval of Extension of Deadline for Submission of Semi-Annual Report for the Fiscal Year Ending December 2026," the Company confirmed the existence of funds*2 that had not been recorded in the accounting books of Sun Asterisk Vietnam Co., Ltd.*1, an overseas consolidated subsidiary.

In response, an investigation team led by the Internal Audit Office and the Company's legal counsel was established to verify the facts and analyze the causes.

The Company will continue to verify the facts and assess the necessary accounting treatment, while steadily implementing recurrence prevention measures and strengthening governance across the Group.
We sincerely apologize to our shareholders and investors, business partners, and other stakeholders for the considerable concern caused by this matter.
All officers and employees will continue working together to restore trust.

The following page provides an overview of the investigation results and measures to prevent recurrence.

*1: Hereinafter referred to as "SVN"
*2: Hereinafter referred to as "off-book cash"

Summary of the Investigation Results and Measures to Prevent Recurrence

1. Investigation Results	**① Overview of the Matter**	• Since around 2013, SVN had processed funds related to its education support business outside its accounting records, resulting in approximately 24 million yen in off-book cash. • Transfers of funds from instructors were determined to be gifts, while payments to education-related parties were determined to be compensation for services.
	② Management Involvement and Responsibility	• No evidence was found that management was aware of, directed, approved, or intended to use the off-book cash or manipulate financial statements. • However, management responsibility was recognized for allowing the issue to continue over a long period and for failing to prevent, detect, or correct it.
2. Cause Analysis	1. Insufficient awareness of legal and compliance requirements 2. Lack of clarity regarding approval authority for off-book transactions 3. Inadequate monitoring and internal controls over overseas subsidiaries	
3. Measures to Prevent Recurrence	1. Prohibit off-book fund management and conduct periodic reviews 2. Require reporting to the Company of unusual transactions and accounting treatment 3. Strengthen controls over transactions involving funds provided by external parties 4. Strengthen management and monitoring of SVN 5. Clearly define delegated authority and job responsibilities 6. Conduct regular compliance training	
4. Impact on Financial Results and Accounting Treatment	• Recorded 24 million yen in cash and deposits • Recorded 6 million yen in SG&A expenses and 30 million yen in non-operating income • The impact on prior fiscal years was immaterial; therefore, no restatement of prior-year financial statements was made	
5. Next Steps	• Implement recurrence prevention measures and strengthen Group governance • Continue efforts to restore stakeholder trust	

Table of contents

1. Company Profile
2. FY2026 2Q Financial Results
3. Case Studies
4. Topics
5. Appendix

Sun*

1

Company Profile

MAKE AWESOME THINGS THAT MATTER

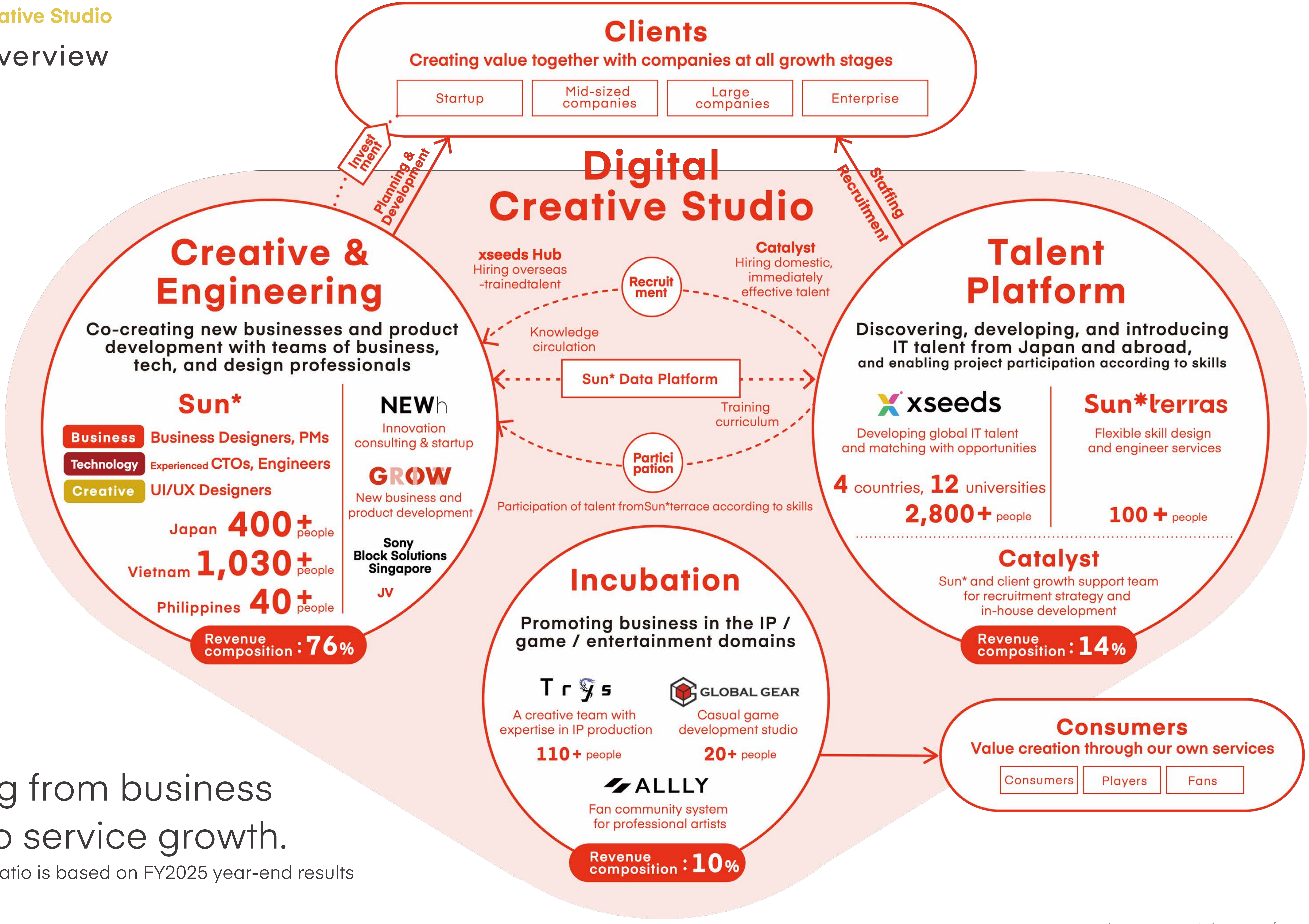
Our Vision

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.

Business Overview



Supporting from business creation to service growth.

Sales composition ratio is based on FY2025 year-end results

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Revenue Portfolio Comprising Three Service Lines

Core Businesses

Creative & Engineering

Product Development and DX Support

- New Business and Product Development
- Modernization and Core System Development
- AI Implementation, Business Process DX, Maintenance, and Operations

A core revenue driver. Growth in project size and unit prices is key to revenue growth.

Stable Revenue

Talent Platform

Talent and Development Resource Solutions

- On-site Engineering Services (SES)
- Talent Placement and Resource Provision
- Recruiting Support and In-house Development Support

A stable revenue base centered on SES. Engineer utilization rate is a key KPI.

Growth Potential

Incubation

New Business and Proprietary IP Development

- Proprietary IP Development, including Entertainment and Games
- Fan Community and Product Operations

Owns proprietary IP, with the greatest revenue potential when IP succeeds.

Synergies Across the Three Service Lines

- Optimal Allocation of Talent and Teams
- Sharing of Knowledge and Data
- Linkage Across the Client Base

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Sun*'s Unique Model: End-to-End Support from Concept Development to Business Growth

Consulting Firms

- Focused mainly on strategy and concept development
- Strengths in upstream support and large-scale transformation

Strong in the strategy and concept development domain

SIers

- Focused mainly on system implementation and development
- Provide services on a project-by-project basis

Strong in the system implementation domain

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1 Concept and Strategy

Business Idea and Strategy Planning

2 UX/UI Design

User Experience Design and UI/UX

3 Development and Implementation

Product Development and AI Implementation

4 Operations and Growth

Data, Cloud, and Security

5 Talent Infrastructure

Global Talent Platform

6 Proprietary Business Creation

Planning of Proprietary IP and ToC Businesses

Integrated capabilities enabling continuous value creation across strategy, UX/UI, implementation, AI, cloud/security, talent infrastructure, and proprietary business creation

Creative & Engineering

Driving Corporate Growth through Both Business Creation and Operational Transformation

New Value Creation

New Business and Product Development

Supporting new value creation through new business launches and product development

A Cycle of Value Creation and Transformation

Transformation of Existing Businesses

Modernization and Business Process DX

Supporting the transformation of business foundations, from legacy system modernization to business process DX

Concept Development — Design — Implementation

BTC Capabilities with AI Expertise (Business / Technology / Creative)

Business	Creative / UX	Technology
AI		

Development Structure Supporting Execution

Business creation and development management centered in Japan — over **400**

Scalable development support centered in Vietnam — over **1,000**

2

FY2026 2Q Financial Results

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FY2026 2Q Highlights

Revenue, operating income, and EBITDA all increased significantly YoY.
Progress toward the full-year earnings forecast was well ahead of plan.

JGAAP Unit: million yen	FY2025 2Q Results	FY2026 2Q Results	YoY Change	Full-Year Earnings Forecast	Progress Against Full-Year Earnings Forecast
Net Sales	7,058	8,881	+25.8%	18,201	48.8%
Gross Profit	3,204	4,424	+38.1%	9,113	48.6%
Gross Profit Margin	45.4%	49.8%	—	50.1%	—
Operating Profit	415	1,004	+141.8%	1,469	68.4%
Operating Margin	5.9%	11.3%	—	8.1%	—
EBITDA	513	1,168	+127.5%	1,849	63.2%

- Revenue increased significantly YoY, driven by factors including increased orders in the Creative & Engineering segment.
- The consolidation of Global Gear from FY2025 3Q and MIXENSE from FY2026 Q1 also contributed to revenue growth.
- The gross profit margin remained low in cumulative FY2025 2Q due to the impact of an unprofitable project. Following the completion of the project in FY2025 3Q, the margin recovered to a normal level from FY2026 1Q onward.
- Both revenue and profits at each level are progressing ahead of the initial full-year earnings forecast.

FY2026 2Q Results

Revenue increased 25.9% YoY, while operating income rose significantly by 142.9% YoY.
Progress toward the full-year earnings forecast reached 48.8% for revenue, 68.4% for operating income, and 69.3% for net income.

JGAAP Unit: million yen	FY2025 2Q Results	FY2026 2Q Results	YoY Change	Full-Year Earnings Forecast	Progress
Net Sales	7,058	8,881	+25.8%	18,201	48.8%
Cost of Sales	3,853	4,456	+15.7%	9,088	49.0%
Gross Profit	3,204	4,424	+38.1%	9,113	48.6%
(Gross Profit Margin)	45.4%	49.8%	—	50.1%	—
SG&A Expenses	2,789	3,419	+22.6%	7,644	44.7%
Operating Profit	415	1,004	+141.8%	1,469	68.4%
(Operating Margin)	5.9%	11.3%	—	8.1%	—
EBITDA(1)	513	1,168	+127.5%	1,849	63.2%
Ordinary Profit	452	1,189	+163.1%	1,655	71.8%
Net Income	347	792	+128.0%	1,144	69.3%
Average Exchange Rate During the Period / VND	0.00570 yen	0.00600 yen		0.00590 yen	

(1) EBITDA = Operating profit + depreciation and amortization + amortization of goodwill, etc.

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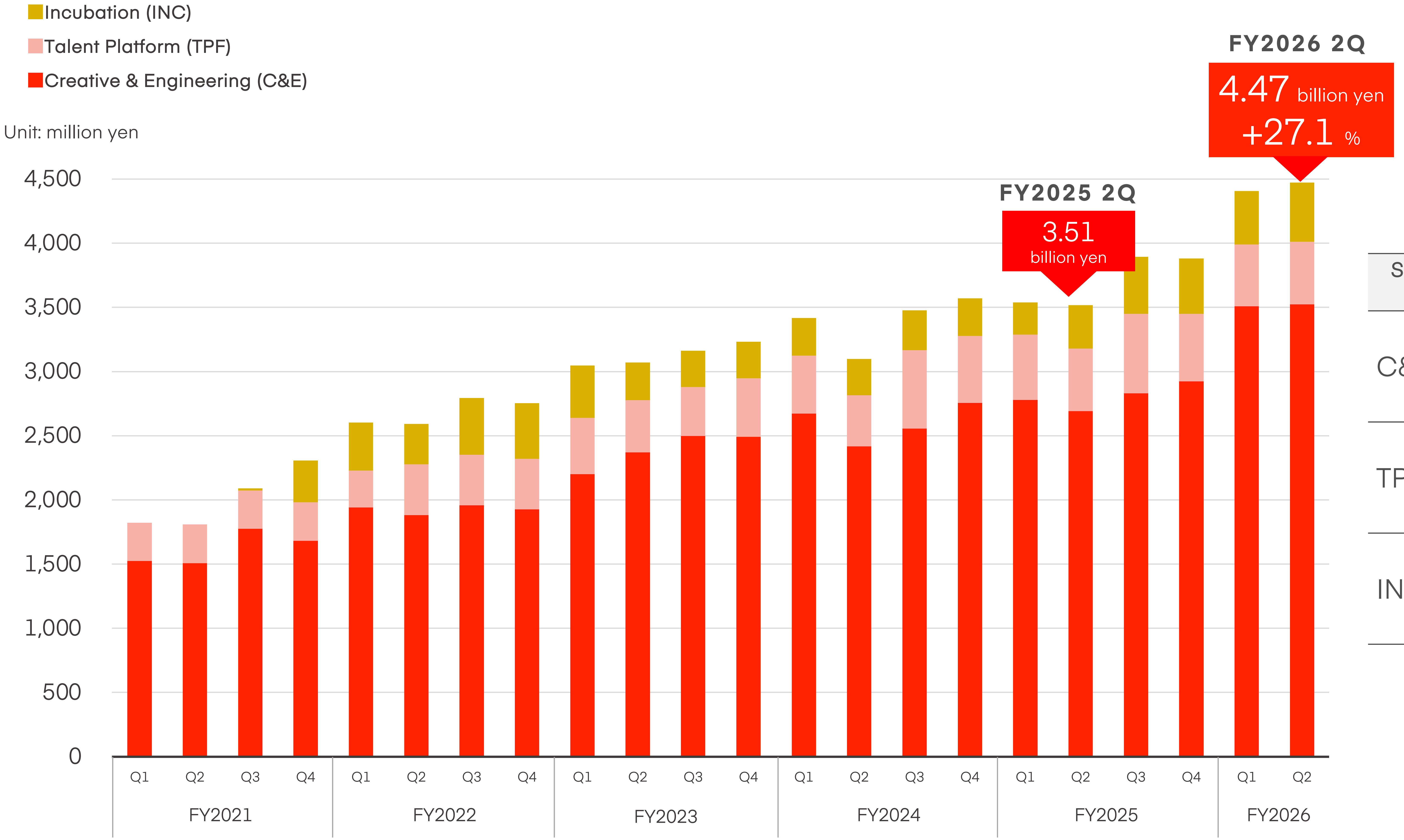
FY2026 Performance

Quarterly Net Sales Trends

Revenue for FY2026 2Q reached a record high of 4.47 billion yen, exceeding the level recorded in FY2026 1Q. Growth was driven by increased orders resulting from the strengthening of the C&E sales organization, while the effects of M&A also contributed to revenue growth.



Service Line	YoY Change	Factors Behind Increase/Decrease
C&E	+30.8%	Strong sales activity led to an increase in order value. Revenue from MIXENSE, which has been consolidated since FY2026 1Q, also contributed to growth.
TPF	+0.1%	The core SES business remained solid and increased YoY, while revenue from the recruitment business declined.
INC	+36.5%	Revenue from the fan community platform increased. Revenue from Global Gear, which has been consolidated since FY2025 3Q, also contributed to growth.

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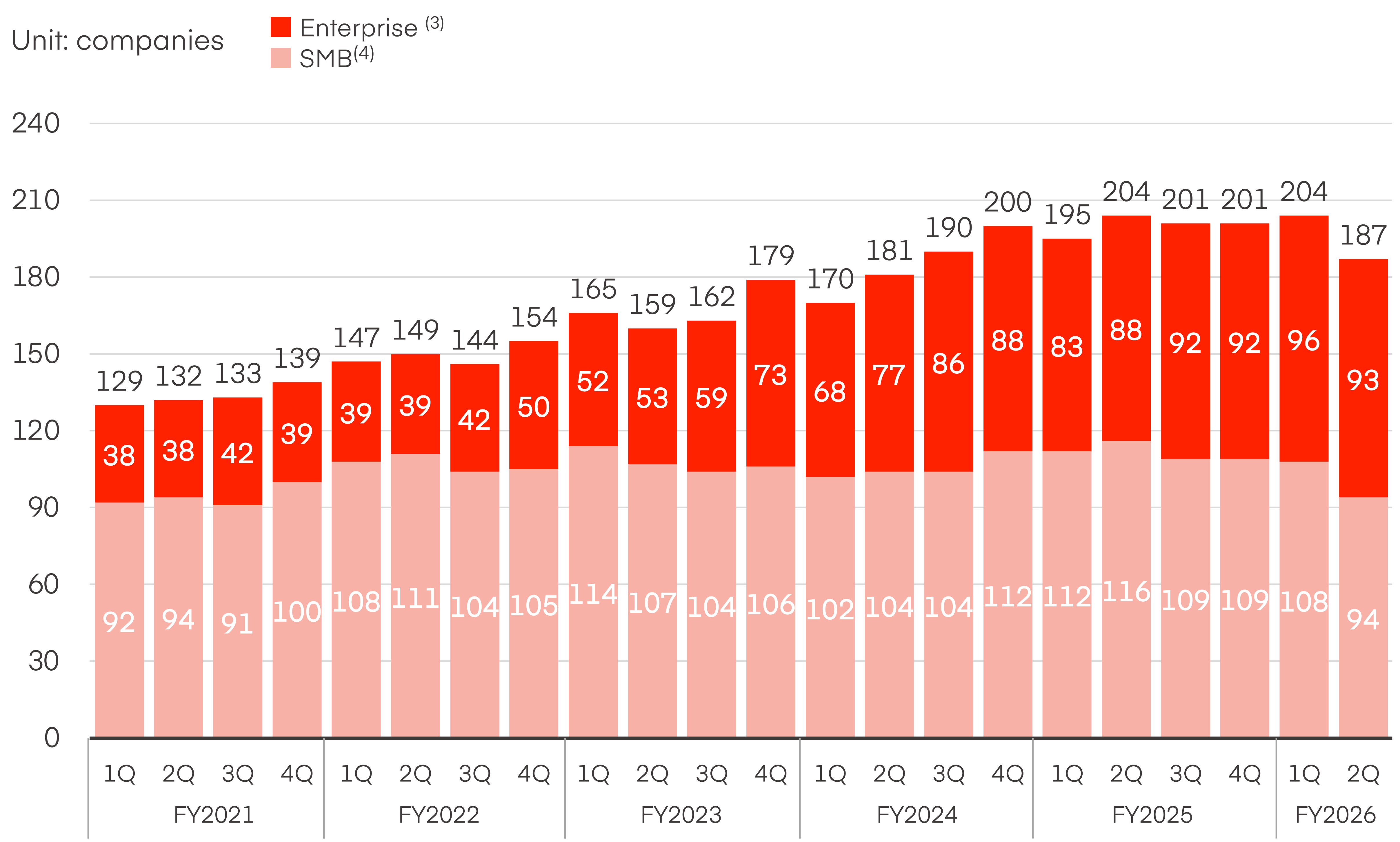
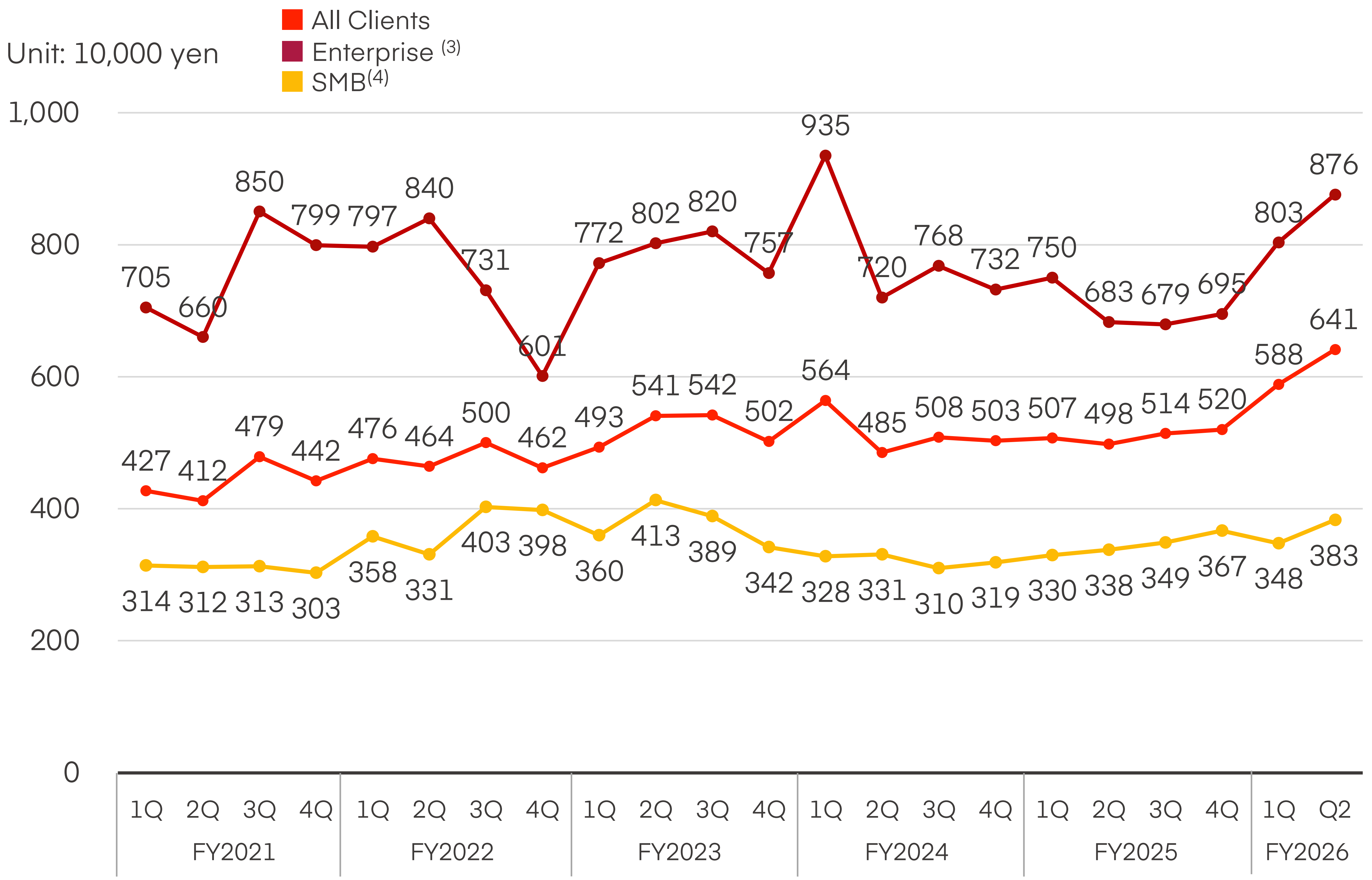
Trends in Key KPIs (Quarterly)

The number of unique clients decreased QoQ to 187,
as the focus on enterprise clients resulted in a decline in SMB clients.
ARPU increased, driven by an increase in large-scale projects for existing enterprise clients.

Trends in the Number of Unique Clients (1)



Monthly ARPU Trends (2)



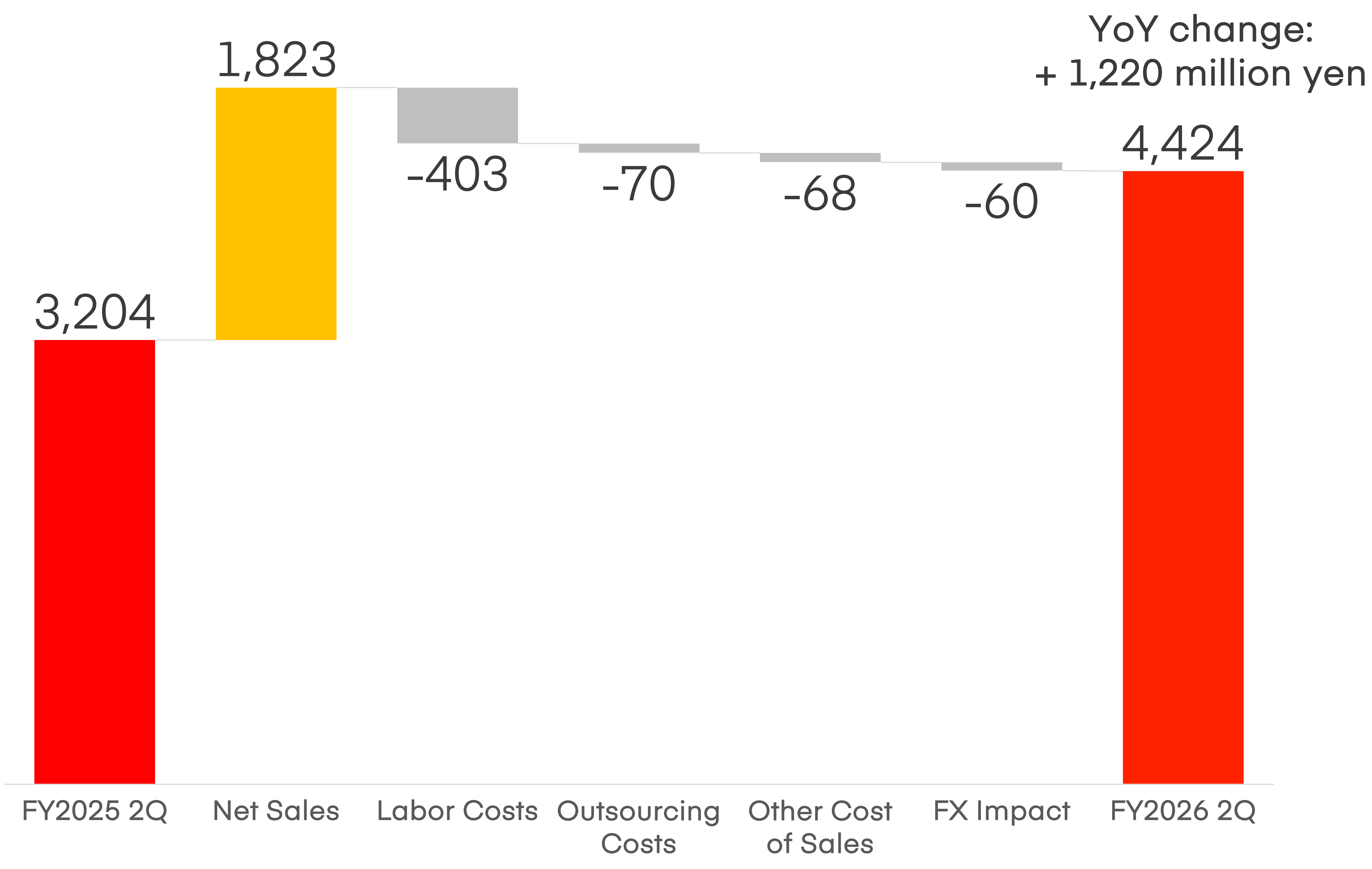
(1) The actual number of clients that conducted transactions during the period (quarter).
(2) Total net sales for the period (quarter) ÷ cumulative number of transacting clients during the same period.
(3) Enterprise: Listed companies included in the Nikkei 225, Nikkei 400, or Nikkei 500 indices, as well as their group companies, or companies of comparable market capitalization, revenue scale, or employee size.
(4) SMB： Abbreviation for Small and Medium-sized Business; all companies other than those defined as Enterprise by the Company.

Factors Behind Changes in Gross Profit and Operating Profit (YoY)

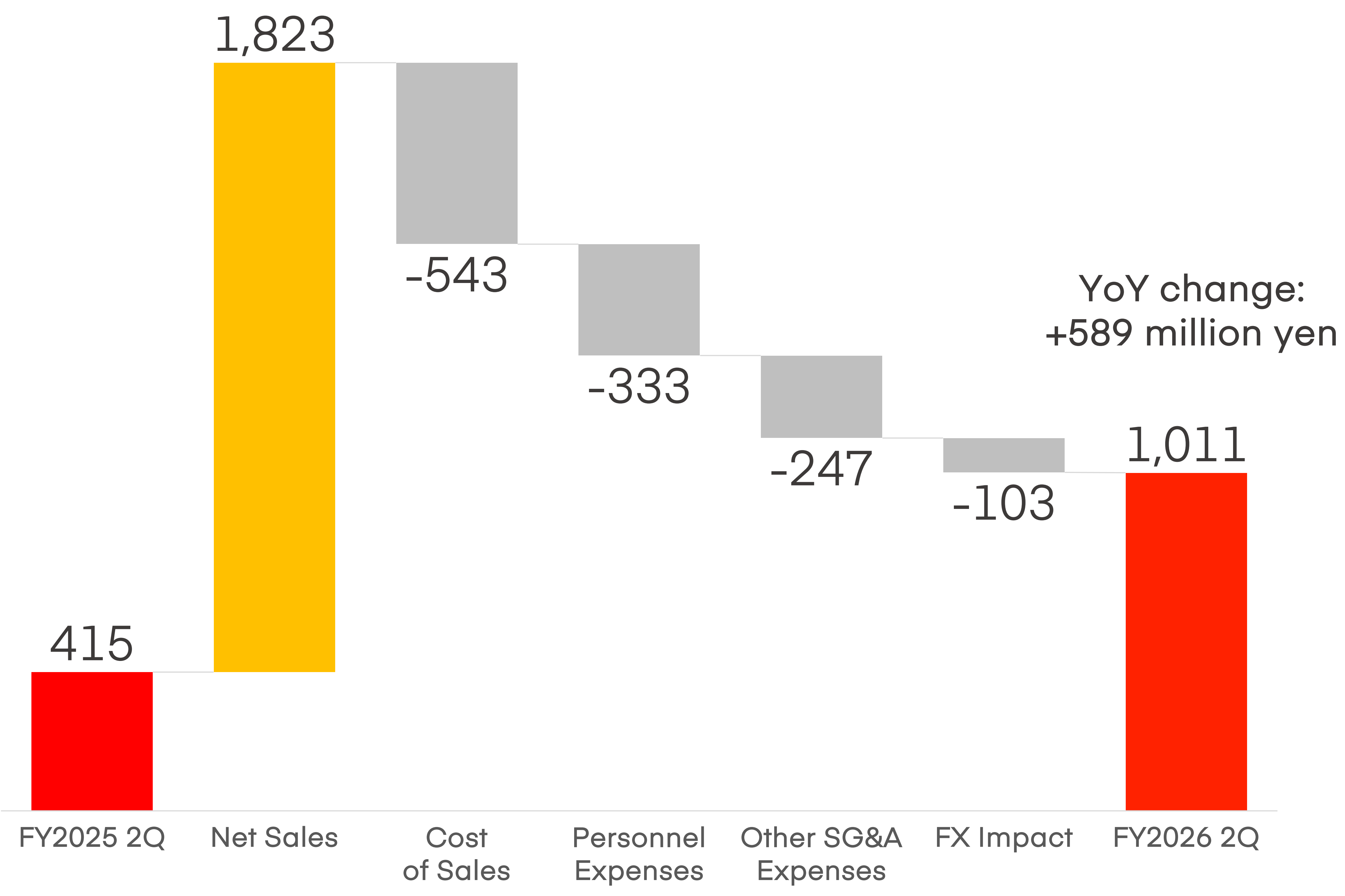
Revenue growth significantly outpaced increases in labor and outsourcing costs, resulting in gross profit of 4.42 billion yen, up 1.22 billion yen YoY.
Although SG&A expenses increased YoY, the increase in gross profit more than offset this impact,
resulting in operating income of 1.00 billion yen, up 589 million yen YoY.

Unit: million yen

Factors Behind Changes in Gross Profit



Factors Behind Changes in Operating Profit



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Breakdown of SG&A Expenses

Personnel expenses, recruitment expenses, sales activity expenses, and other costs increased YoY in line with the expansion of business scale.
Overall SG&A expenses increased 22.6% YoY, remaining below the rate of revenue growth.

Unit: million yen

	FY2025 2Q		FY2026 2Q		YoY Change	Details
	Results	Composition Ratio	Results	Composition Ratio		
Personnel Expenses	2,013	72.2%	2,378	69.6%	+18.2%	Increase in headcount
Recruiting Expenses	139	5.0%	178	5.2%	+28.0%	Increase in hiring
Outsourcing Expenses	127	4.6%	203	5.9%	+59.7%	Increase in sales-related expenses
Sales Activity Expenses	99	3.6%	159	4.7%	+59.7%	Increase in advertising and promotion expenses
Facility Expenses	301	10.8%	369	10.8%	+22.5%	Increase in system-related expenses due to higher headcount and AI tools, etc.
Other SG&A Expenses	108	3.9%	130	3.8%	+20.7%	
Total	2,789	100.0%	3,419	100.0%	+22.6%	

Balance Sheet Comparison

Total assets increased due to the recognition of goodwill and other assets associated with M&A, as well as increased working capital requirements.
The equity ratio was 61.3%, maintaining a sound financial position.

Unit: million yen	As of Dec. 31, 2025	As of Dec. 31, 2026	Change	Main Factors
Current Assets	13,150	15,365	+2,214	Increase in cash and deposits, contract assets, etc.
Cash and Deposits	10,560	12,269	+1,708	Increase due to higher short-term borrowings, etc.
Non-current Assets	2,958	3,934	+975	Recognition of goodwill from the acquisition of MIXENSE shares
Total Assets	16,109	19,299	+3,189	
Current Liabilities	3,154	5,000	+1,846	Increase in short-term borrowings to meet working capital needs
Non-current Liabilities	2,291	2,438	+147	
Net Assets	10,662	11,859	+1,196	Increase in retained earnings
Total Liabilities and Net Assets	16,109	19,299	+3,189	
Equity Ratio	66.2%	61.3%	—	

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Key Issues for FY2026

Key Issues		Action Policy	Review of FY2026 2Q
Creative & Engineering	Acquisition of new clients and new projects from existing clients	• Strengthen new enterprise client acquisition through account-based marketing • Deepen engagement with existing clients and maximize LTV through upselling and cross-selling • Prevent churn and generate additional orders through enhanced customer success	• The number of unique SMB clients decreased as we continued to focus on enterprise clients. • Further acceleration in new enterprise client acquisition will be key to driving continued revenue growth. • ARPU increased significantly from FY2025, driven by deeper engagement with existing enterprise clients and the expansion of project scale.
	Strengthening of the sales organization	• Establish four solution business lines and strengthen solution development and presales capabilities • Develop an account information infrastructure and standardize account planning • Strengthen hiring and development of Principal Directors, Account Program Managers, and Customer Success personnel	• Continued progress in developing the account information platform. • Continued efforts to recruit and develop talent.
	Improvement in utilization rate	• Focus on winning projects aligned with internal resources • Enhance utilization monitoring • Reskill talent in line with market needs • Recruit in technical domains where internal talent is insufficient	• The utilization rate remained above the level recorded in the same quarter of the previous year. • Recruitment remained strong.

3

Case Studies

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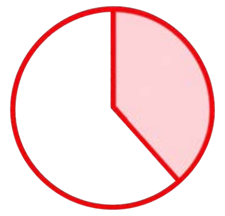
Our Works

FY26 1H Results I Adoption of AI-Driven Development Expands, Particularly Among Large Enterprises

From new business development and large-scale digital transformation to modernization, core system renewal, and advanced operations

AI-Driven Development Support
17 clients (FY26 1H)



Share of C&E Revenue from Clients Utilizing AI-Driven Development
Approx. **39%** (FY26 1H)

Industries Supported

Manufacturing	Robotics
Financia Services	Construction
Environment & Resources	Entertainment
Education	Human Resources & BPO
Consulting	Mobility
Retail & Distribution	Healthcare
Insurance	**Track record across 13 industries**

Selected AI-Driven Development Projects

01
New Business Launch Support
End-to-end support from business planning and service design to MVP development and business platform development.

02
Large-Scale Digital Transformation
Full-scale renewal of large-scale web and business systems through AI-driven development.

03
Platform & Business Infrastructure Development
Development of a shared platform integrating multiple functions and business operations.

04
Modernization & Core System Renewal
Phased migration to next-generation platforms while leveraging existing assets, improving both cost efficiency and operational efficiency.

05
Development Transition & Scaling Support
Integration of multi-vendor development structures to achieve both development speed and quality.

06
Advanced Operations & System Rebuilding
Phased support ranging from continuous improvement and integration with external services to system rebuilding.

Sun*'s Definition of AIDD A development approach in which AI generates the majority of deliverables, while development processes are standardized and operated by the team.

※Due to confidentiality obligations, the relationships between company names, industries, and the details of support provided are not disclosed.

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AI-Driven Development × New Business Support: Trans Digital LifeStyle

Client: tdlg Trans Digital Lifestyle Group

Event Partner: MITSUI & CO.

Supporting Jakarta's First Japanese Culture Event with AI-Driven Development "HEART Dev"

Developed in Just 2 Weeks, Reliably Capturing 7,000 Visitor Records Over 2 Days and Enabling Rapid On-Site Improvements

In May 2026, "Merah! Merah! Anime Japan!!" (MMAJ) was held in Jakarta, Indonesia for the first time. The event was hosted by Trans Digital LifeStyle Group, part of the CT Corp Group, with Mitsui & Co., Ltd. participating as a partner. Sun* supported the development of a visitor registration application for the event.
Development began only two weeks before the event. The application needed to provide an intuitive user experience for multinational visitors, ensure secure handling of personal information, and maintain stable responsiveness and availability even under heavy mobile network congestion.
Using its AI-driven development approach, "HEART Dev," Sun* accelerated implementation, requirements validation, and improvements through short development cycles. Over the two-day event, the application reliably captured approximately 7,000 visitor records. The team also responded quickly to on-site feedback, including UI/UX improvements.
Sun* continues to collaborate with CT Corp Group and Mitsui & Co. across a broad range of initiatives aimed at creating new value.
Sun* provided only the system development support for this initiative. *Mitsui & Co. has been in a strategic partnership with CT Corp, one of Indonesia's leading conglomerates, since 2018.

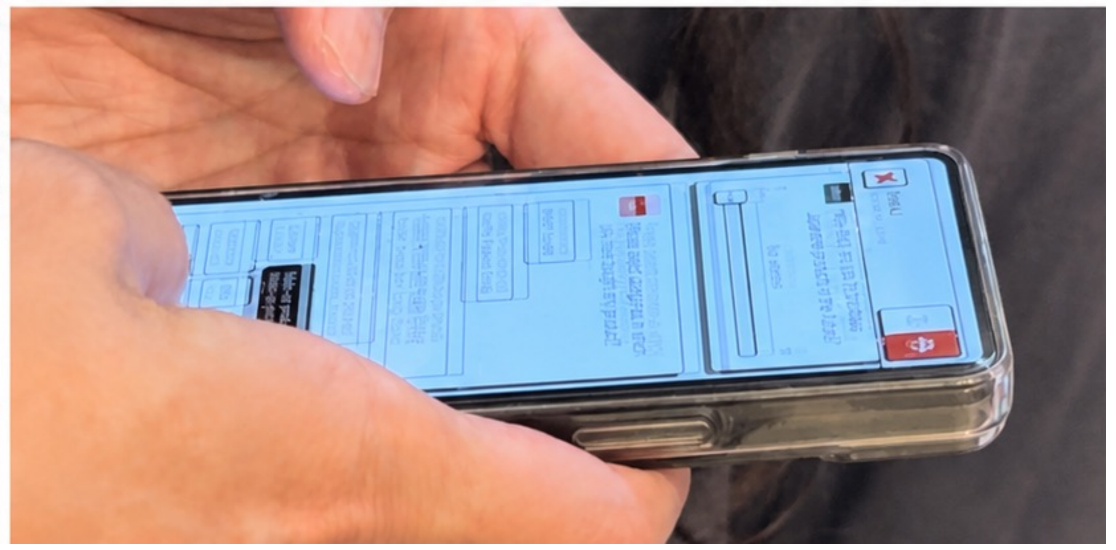
AI-Driven Development | Web Application Development | UI/UX Design | Trading Company

ISSUE

- The application had to be reliably released within an extremely short development period of just two weeks.
- An intuitive UX was required to ensure that visitors of various nationalities could use the application without confusion or disrupting booth operations.
- Personal information had to be handled securely in compliance with Indonesian laws and regulations, while ensuring stable performance even in congested network environments.

SOLUTION

- Used the high-speed AI-driven development framework "HEART Dev" to accelerate implementation, requirements validation, and improvements through short development cycles.
- Built a multilingual UI and continuously monitored on-site usage to make immediate UI/UX improvements.
- Streamlined the testing process to shorten the overall development period while maintaining quality.
- Leveraged Google Cloud to achieve security, availability, responsiveness, and cost efficiency.



Accelerated AI-Driven Development "HEART Dev" generates screen specifications, accelerating requirements validation and development.

MERAH! MERAH! ANIME JAPAN!!

About MMAJ

MMAJ is an international event that uses anime as a gateway to showcase Japanese entertainment, industry, and culture to the world. Following two editions in India that drew a cumulative 100,000 visitors, the first Jakarta event was held in May 2026 under the auspices of relevant organizations in both Japan and Indonesia, featuring leading Japanese IP such as Doraemon, Pokémon, Ultraman, and Haikyu!!.

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DX Promotion & New Business Development Support: Aioi Nissay Dowa Insurance Co., Ltd.

Commercializing “Tora-Meguri” from Over 100 Business Ideas, with Partner Development Support

End-to-End Support for Building a Non-Insurance Revenue Stream, from Concept Development to Service Launch

In August 2026, Aioi Nissay Dowa Insurance launched "Tora-Meguri," a bulk appraisal service for used trucks. Sun* joined the company's new business project from its start in April 2024, exploring 108 business opportunities for non-insurance revenue and conducting service design across multiple themes. For "Tora-Meguri," the two companies jointly drove business development beyond planning, from interviews with dozens of transport operators and buyer development to a PoC, refining the business so that the company's nationwide sales network and insurance data became competitive advantages. Sun* provided end-to-end support through concept development, field validation, the PoC, and post-launch marketing and sales strategy. In the pilot, some vehicles sold at approximately 10.6 times other companies' appraisals. We will continue supporting the service's growth toward 2,600 user companies over the next five years.

Service Design | UI/UX Design | Development | Insurance

ISSUE

- A scalable non-insurance revenue stream needed to be developed while continuing to grow the core business.
- A structured approach to new business development needed to be embedded internally, from idea generation through commercialization.
- Stronger expertise was required in unfamiliar domains, including used-truck distribution.

SOLUTION

- Joined from the concept stage of the new business project and selected promising business opportunities from more than 100 ideas based on the company’s existing assets.
- Applied a proprietary framework to help overcome organizational barriers, while involving members from multiple departments.
- Supported planning and validation while leveraging the company’s strengths, including its field network, and developed multiple external partners.
- Provided end-to-end support from service concept development and validation through launch, with continued support for post-launch growth.

The launch of this service was also covered by The Nikkei on August 24, 2026.

From Concept to Service Launch: End-to-End Support

By assessing the market and competitive environment and leveraging strengths unique to an insurance company, Sun* provided integrated support through service launch.

1. **Business Opportunity Exploration** — Developed and screened more than 100 ideas to identify promising themes.
2. **Market & Competitive Analysis** — Analyzed the market and competitors to clarify the company’s differentiating strengths.
3. **Validation & Concept Development** — Conducted field validation, interviews with operators, and PoCs in collaboration with partners.
4. **Service Launch Preparation** — Developed marketing and sales strategies and supported preparations for launch.

Outcome: Launch of “Tora-Meguri” — Supported commercialization by leveraging the company’s assets, with continued support for post-launch growth.

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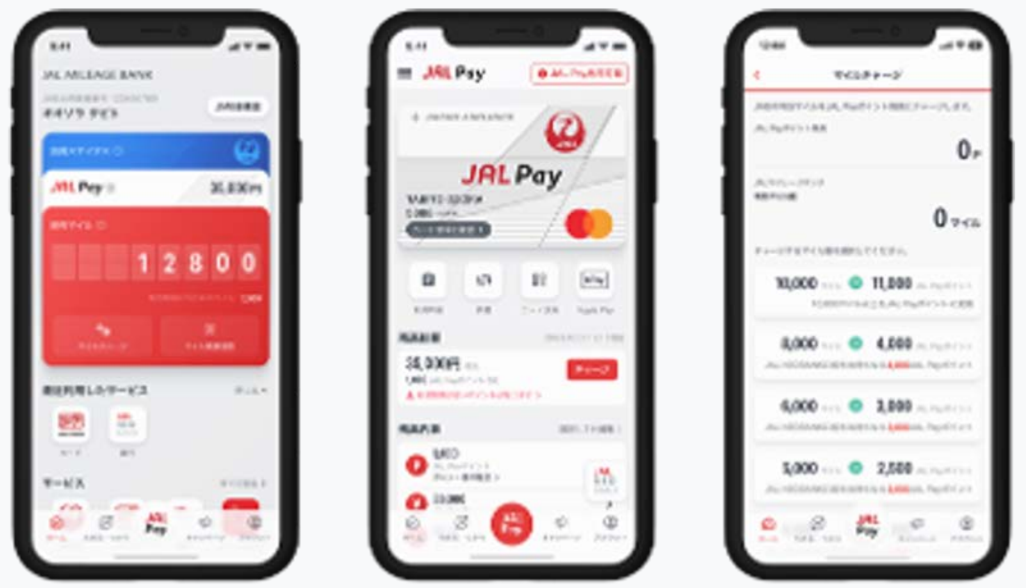
Creative & Engineering: Selected Support Cases

Providing end-to-end development support from new businesses to core systems

670 companies
1,300+ development support projects
As of December 31, 2025

New Business and Product Development



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

Daiwa Securities
Asset Platform “D-Port”

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

Timee, Inc.
Part-time jobs, spot work

Business Process DX and Core System Development

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

A Major Healthcare Company
Cloud-Based Mental Health Management System

FLEET PITLOCK
Automotive Maintenance Platform

NIPPON GAS
Core System Function Development

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4

Topics

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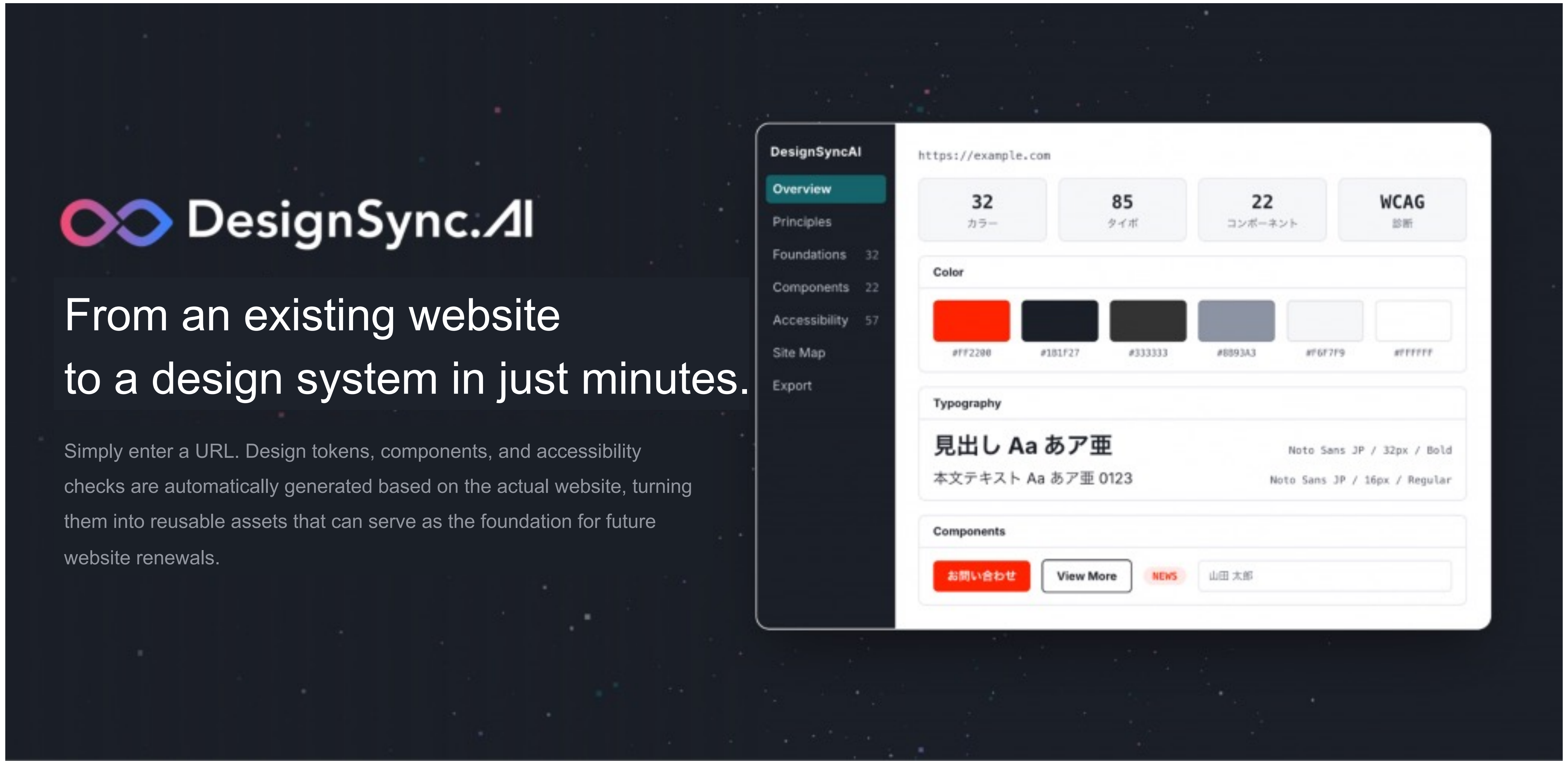
Launch of "DesignSync.AI" | Automatically Generates Design Systems from Existing Websites

Simply enter a URL to analyze and structure the design rules of an existing website into reusable assets.(Launched on August 4, 2026)



AI analyzes the design rules of existing websites and structures them into reusable design assets

Automated extraction: Analyzes and structures colors, typography, components, and other design elements
Quality check: Visualizes WCAG compliance and brand consistency
Ready for use: Planned integration with Figma and code

Benefits

Reduce inventory and documentation workload by up to 90%※
Eliminates the need to manually inventory and organize existing website screens and design elements.

※Based on Sun*'s internal validation.

Create reusable design assets in minutes
Analyze and structure design elements directly from a URL and turn them into reusable assets in just minutes.

End-to-end support from design to implementation
Integrates with Sun*'s AI-Ready SDLC to support everything from design system development through implementation and operations.

Service Flow — 5 Steps

01 Enter URL
Simply enter the URL of the target website to automatically load the entire site.

02 Analyze Structure & Select Pages
Visualize the site structure and select the pages to be analyzed.

03 Extract Design Elements with AI
Analyze and structure colors, typography, components, and other design elements.

04 Automatically Generate a Design System
Review the extracted results immediately in a structured, reusable format.

05 Integrate with Figma / Code
Connect to design and development workflows through Figma Plugin and code integration.

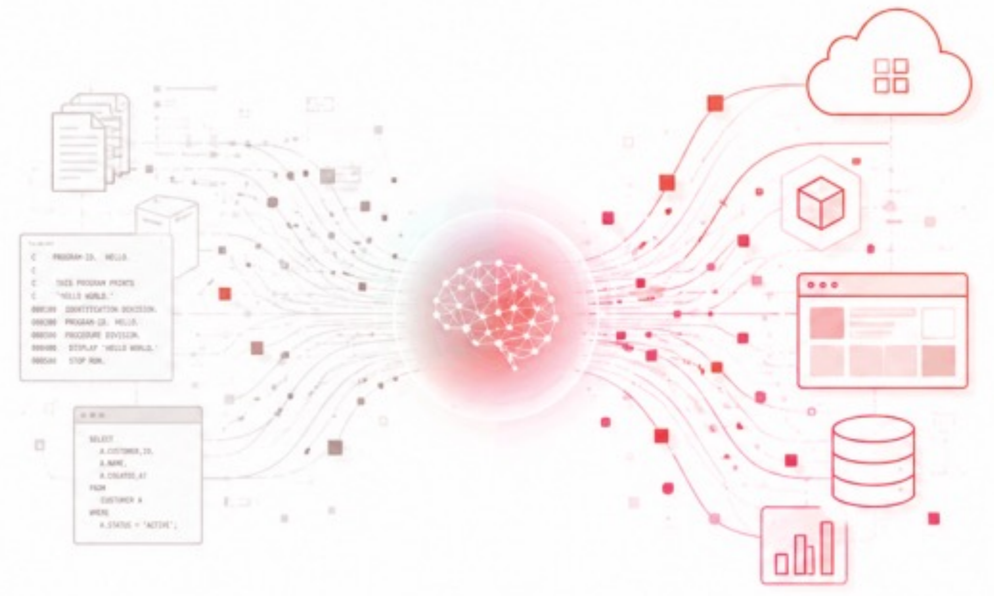
Source: Sun* press release, "Sun* Launches 'DesignSync.AI,' a Solution That Automatically Turns Corporate Design Assets into Reusable Resources" (August 4, 2026). Image from the same release.

Launch of “Regen*” | Modernization Solution Powered by Sun*’s Proprietary AI Agent Engine

Automatically analyzes vulnerabilities during code generation through built-in security validation, helping ensure enterprise-grade quality and security. (Launched on June 30, 2026)

Regen*

AI Modernization Platform



AI Restores Legacy System Specifications and Enables Phased Modernization While Maintaining Quality

Specification recovery: Automatically generates and visualizes specifications from source code
Quality assurance: Verifies quality through automated security validation and testing
Phased migration: A three-phase approach with review gates, allowing rollback at any stage

Core Technology | Sun* Takumi specialized AI agents autonomously collaborate

Benefits

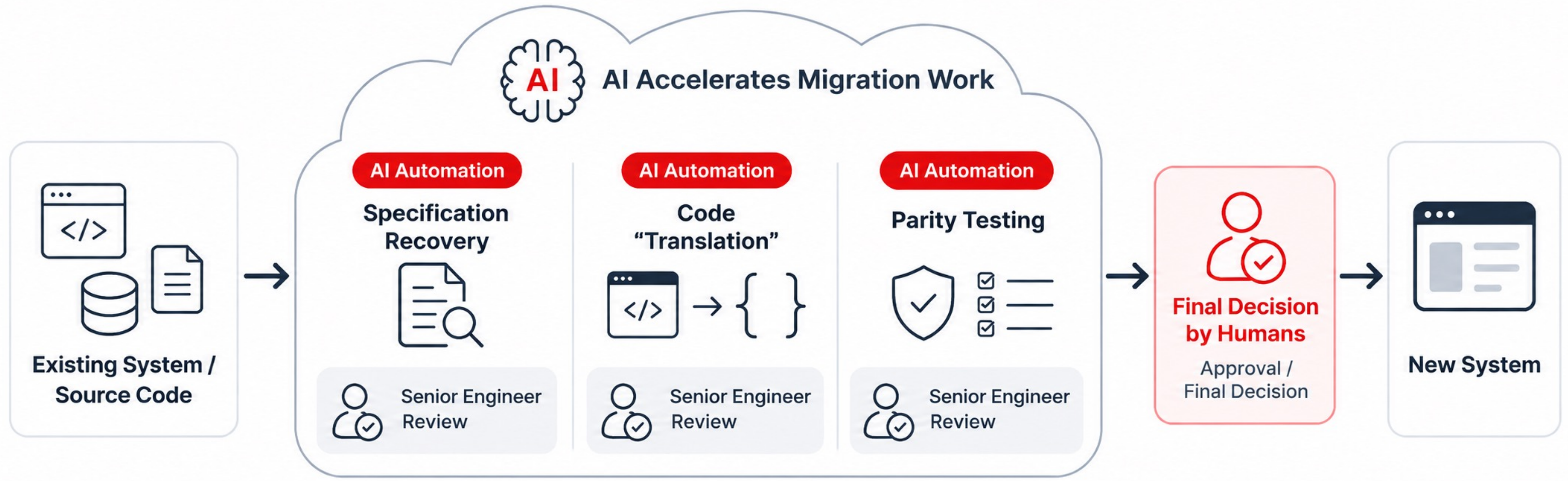
Eliminate black-box dependencies

Accelerate migration by up to 3×※

Minimize rework risk

※ Based on Sun*’s internal validation of migration speed after rolling and renewal projects.

Four-Step Migration Process Combining AI and Human Review



AI accelerates migration work, while human reviews and gate decisions ensure quality

01
Specification Recovery
Analyzes source code and runtime behavior to visualize business specifications, constraints, and external processing that may otherwise remain unclear.

02
Code Reconstruction
Rather than simply converting syntax, the system reconstructs code while accounting for business logic, APIs, testability, and other requirements.

03
Parity Testing
Detects security and other risks before migration by checking for issues that could impact production operations.

04
Final Human Review
Senior engineers make the final decision on whether to approve, proceed, compare, or roll back.

Source: Sun* press release, "Sun* Launches 'Regen*,' a Modernization Solution Powered by Its Proprietary AI Agent Engine" (June 30, 2026). Image from the same release.

NEWh Launches "CI-OS," a New Business Development OS That Activates Generative AI Based on Entrepreneurs' Questions and Corporate Strategy

Corporate Innovation OS designed to activate generative AI based on entrepreneurs' questions and corporate strategy. Recruitment of participating companies for the paid PoC program has begun.(Announced on July 14, 2026)

Move Beyond Conclusions Generated by AI to Create Unique Insights from Internal and External Knowledge and Assets

Challenge: While generative AI has made document creation and idea generation faster, it has also become harder to see "why this matters for our company" and "which assumptions may be weak." Even as more plausible answers are generated, the process of validating assumptions and refining decisions tends to be left behind.

Provider	NEWh Inc. (CEO: Kenji Kamiya)
Positioning	Corporate Innovation OS (New Business Development OS)
Target Users	Primarily new business development departments and business development programs at large enterprises
Current Status	Recruiting participating companies for the paid PoC program

CI-OS: Four Principles

① Start with human intent, then activate AI

Entrepreneurs define the questions, while AI supports research, hypothesis development, exploration, and validation. Human intent comes first, with generative AI used to extend and accelerate the process.

② Deepen the questions rather than simply generate answers

Instead of using generative AI only to reach conclusions, the process repeatedly revisits questions at each phase, such as hypothesis development, validation, and decision-making.

③ Create unique insights from knowledge and assets

Combine internal documents, past decisions, strategic themes, organizational context, evaluation criteria, and other internal information with external insights to build hypotheses and identify new opportunities that are unique to the company.

④ Turn individual trial and error into organizational capability

Do not let project-level validation and evaluation end within a single initiative. Accumulate the questions and decision-making processes so they can be reused in future projects and embedded as organizational knowledge.

Source: Sun* press release, "NEWh Announces 'CI-OS,' a New Business Development OS That Activates Generative AI Based on Entrepreneurs' Questions and Corporate Strategy" (July 14, 2026)

"PG," the No. 1 Artist Among Gen Alpha and Gen Z, Launches Official Fan Club Website "PG CLASS"

Sun* provides development and operation support for the official fan club website of PG, a vocal and dance company managed by Avex Management.(Announced on July 21, 2026)

Leveraging Fan Community Management Expertise Developed with Top Artists to Support the Next Generation of Artists

Site Name	Official fan club website “PG CLASS”
Artist	PG — a vocal and dance company managed by Avex Management
Platform	“ALLLY,” Sun*’s proprietary fan community system
Track Record	Used by leading artists including Ayumi Hamasaki and Kumi Koda
Current Status	Recruiting free members as part of the fan club’s “pre-launch” phase
Future Plans	The fan club app is scheduled for release this fall. Additional fan community features will be introduced on an ongoing basis.

Total SNS Followers	Total TikTok Views	Members	From Launch of Activities to Debut
Over 770,000	Over 300million	14 ／Average age: 13	4 months — an Exceptional Pace

Follower counts and view counts are as of the date of the press release (July 21, 2026). PG began activities on TikTok in July 2024 and debuted in November of the same year.

Fan Community System “ALLLY”

A fan community platform provided on an OEM basis, offering interaction features between artists and fans. By combining trend marketing and fan strategies on the platform with exclusive content, Sun* provides a growth model in which accumulated fan data can be used to strengthen fan communities and support artist development.

Source: Sun* press release, “Rising Gen Z Artist PG Launches Official Fan Club Website ‘PG CLASS’” (July 21, 2026). Image from the same release.

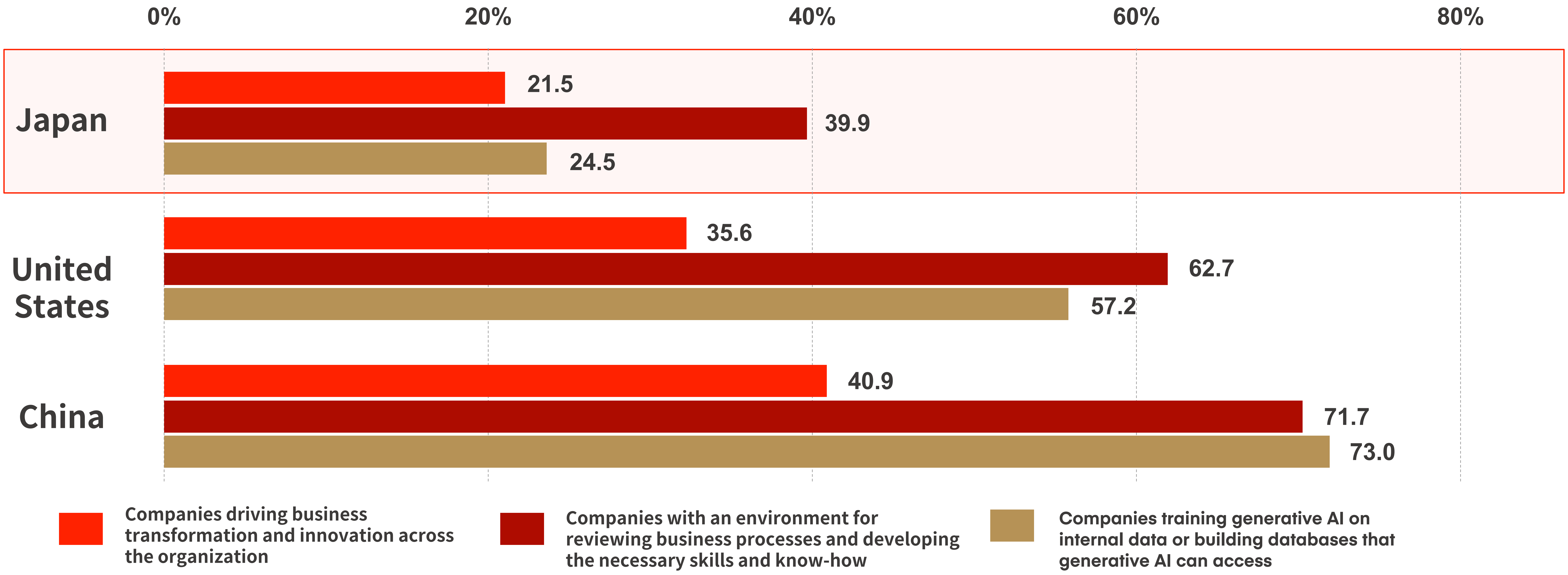
5

Appendix

Sun*

For Japanese Companies, the Key Challenge in AI Adoption Is Building Organization-Wide Initiatives and Maximizing Impact

According to a survey by Japan's Ministry of Internal Affairs and Communications, Japan lags behind other countries in company-wide AI deployment, business transformation, and data utilization. *1



※1 Source: Excerpt from the Ministry of Internal Affairs and Communications, 2026 White Paper on Information and Communications in Japan (Overview)
https://www.soumu.go.jp/main_content/001082851.pdf

Sun*'s AI Enablement Platform Helps Drive Business Outcomes

Sun* identifies the AI capabilities required to achieve business results and provides end-to-end support from concept development and implementation through operations and continuous improvement.

Sun*'s AI Enablement Platform

Concept Development → Implementation → Operations → Continuous Improvement

- BTC professionals
- Development capabilities in Japan and Vietnam
- Operational and improvement cycles built through real-world projects
- R&D organization
- AI product portfolio including MoMorph, Takumi, and Regen*
- L&D talent development framework

Contributing to Business Outcomes for Sun * and Its Clients

Business Growth

- Launch of new products and services
- Enhancement of existing businesses
- Expansion of customer value and market opportunities

Improved Profitability

- Reduction of development and operational workload
- Prevention of quality issues and rework
- Profit growth less dependent on headcount increases

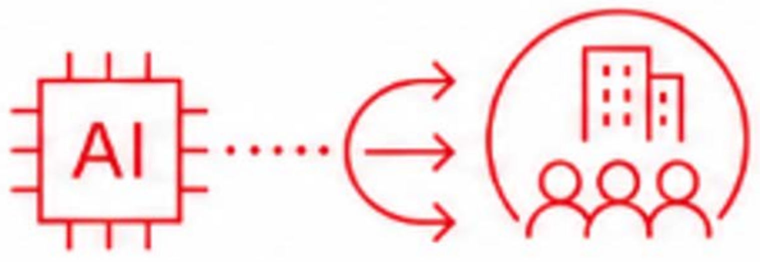
Enhanced Customer Value

- Improved customer experience and usability
- Higher retention and LTV
- Greater value delivered against customer challenges

Transforming AI Strategy into Sustainable Profit Growth

Using three levers—AI adoption, project economics management, and workforce allocation—to convert growth in large-scale projects into profit growth.

01 | Expand AI-Driven Development



Grow Revenue from Existing Clients

Create greater customer value through AI-driven development and expand initiatives from existing clients to additional use cases and business areas.

Deploy proprietary AI development tools across projects for key clients.

P/L Impact: Increase in Gross Profit

02 | Improve Internal Processes and Project Economics with AI

Improve Project Profitability

Use AI across the project lifecycle—from estimation and contracting through execution—to improve project economics.

Improve estimation accuracy with AI and identify project risks at an early stage.

P/L Impact **Improve and Stabilize Project Profit Margins**

03 | Optimize Resource Allocation with AI

Increase Resource Productivity

Visualize utilization, skills, and project demand to optimize workforce allocation and external resource utilization.

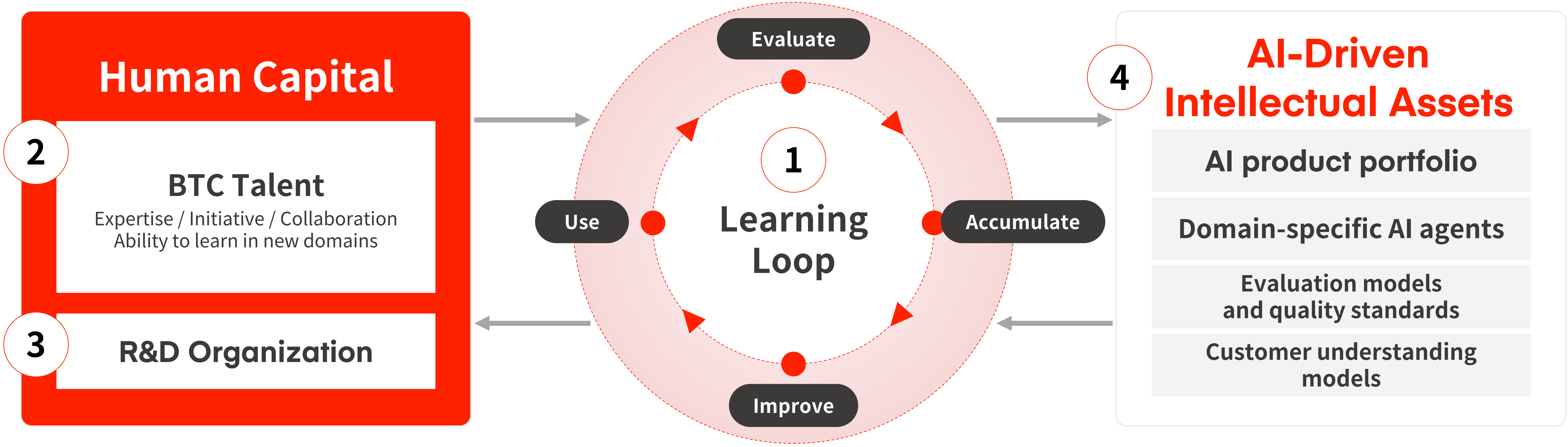
Use AI to visualize utilization, skills, and demand and enable optimal resource allocation.

P/L Impact **Improve Personnel and Outsourcing Cost Efficiency**

Human Capital Maximizes AI-Driven Value Creation

By accumulating and reusing human expertise and experience through AI,
intellectual assets can continue to grow exponentially.

Human Capital × Learning & Accumulation Mechanism × Reusable AI Assets



Expanding the Scope and Areas of Value Creation and Building New Corporate Assets for the AI Era

① A Learning Loop That Reinforces Both Human Capital and AI Intellectual Assets

Human learning is accumulated in AI, while AI-generated knowledge is returned to people for reuse—creating a virtuous cycle in which both human capital and intellectual assets continuously reinforce each other.

R&D

Research and development unit responsible for advanced technology research

Technology / Product Development

R&D

AI Products & Solutions

Develop, build, and operate AI solutions for use in development projects

Project Feedback

AI SDLC

Business Units (CEV)

Departments that engage directly with client challenges and deliver value

Return of Talent & Knowledge

Mutual Collaboration

Knowledge & Data Accumulation / Feedback

Data & Feedback

Talent / Learning Needs Input

Designs training programs based on learning needs and feedback from engineers

Learning & Development（L&D）

An in-house system for continuously developing talent capable of effectively using AI (Approx. 150 employees trained annually)

Human learning is captured by AI ➡ AI learns from people ➡ Both become stronger

② AI Advances BTC Expertise

AI augments human expertise, enabling cross-functional collaboration, co-creation, and broader capabilities.

Business
Business expertise

Tech
Technology expertise

Creative
Creative expertise

Connect Across Disciplines
Bridge areas of expertise

Connecting and Amplifying Expertise with AI
AI connects specialized expertise to accelerate knowledge sharing, ideation, and skill development.

Expand Capabilities
Broaden knowledge and skills

Co-Create
Combine expertise to create new value

Evolving Roles and Skill Sets

- Co-Creative Product Talent
- Problem-Solving Engineers
- Business × Technology Talent

Evolution of Expertise → Expansion of Value Creation Opportunities

Taking on larger and more complex challenges to create sustainable value.

③ Accumulating Knowledge and Technology to Create the Next Wave of Business Value

Approximately 3% of all employees are assigned to R&D, creating the next source of competitive advantage through a cycle of talent, technology, and implementation.

Connecting Real-World Implementation with Advanced Research: R&D That Builds the Next Competitive Advantage

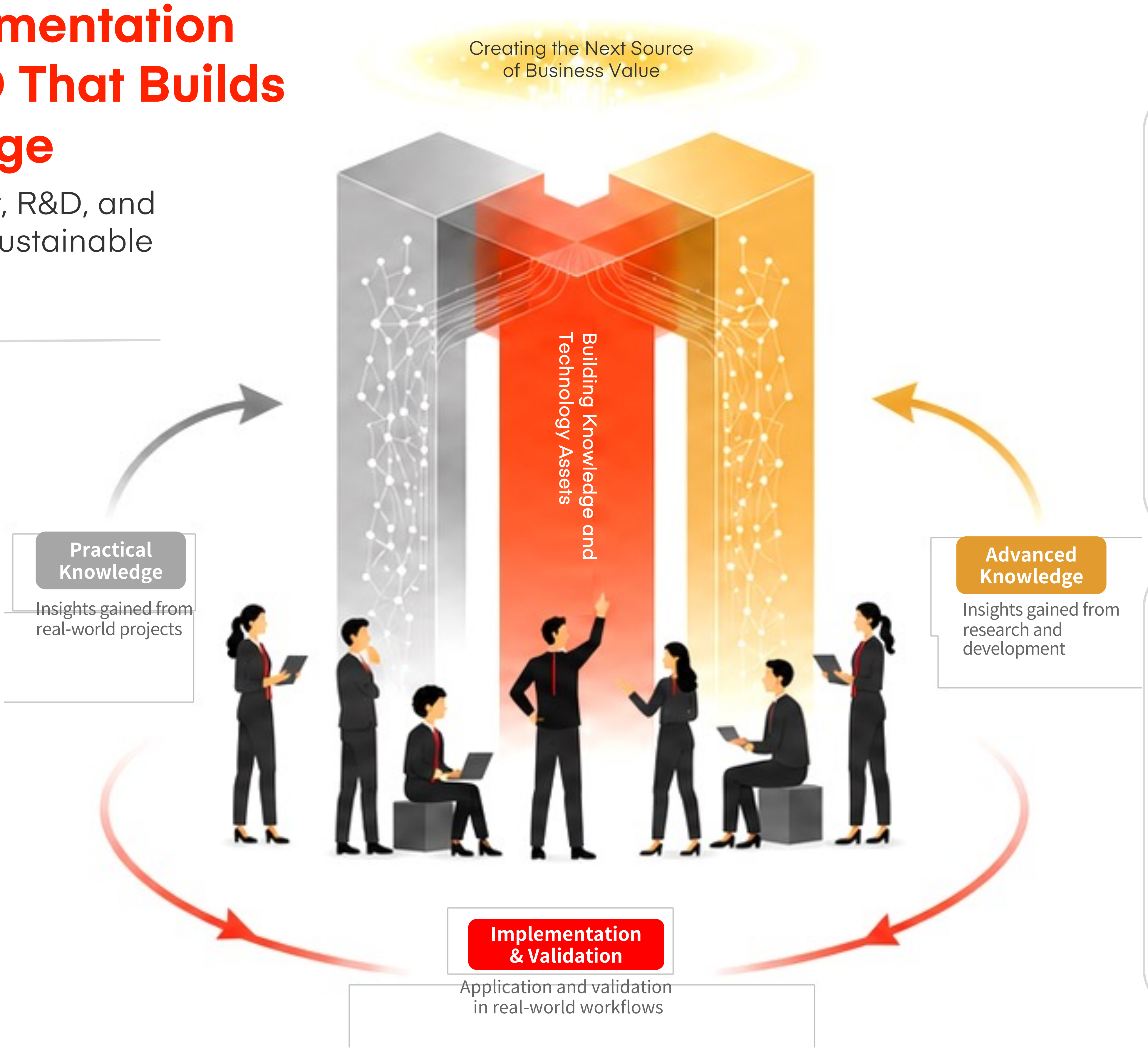
Through a three-part cycle of talent development, R&D, and deployment in real-world settings, Sun* creates sustainable competitive advantage across the organization.

Three Pillars of R&D

1 Talent
Developing AI-Capable Talent
Raise AI literacy across the organization while developing and strengthening specialized talent.

2 Technology
Developing AI Products and Platforms
Build and strengthen shared infrastructure, products, and development assets.

3 Implementation
Applying AI to Real-World Workflows
Implement AI in client and internal operations and continuously accumulate practical knowledge and expertise.



R&D Track Record and Assets

40+ Members
R&D talent with diverse areas of expertise

4 Platforms
Services and platforms for more than 50 companies

40 Papers
Submitted to and presented at international conferences

50+ Client Projects
Experience across projects of various sizes

**Develop talent, create technology, and apply it in the field.
This cycle builds an AI-Ready organization.**

④ Developing In-House Products for People Who Learn with AI

Strengthening the organization structurally across three layers:
Who (people who learn with AI), Why (records of judgment, intent, and trial and error), and What (product development).

WHO People Who Learn with AI (Human Capital)

People who learn from the information and decision-making logs accumulated in AI, then ask, decide, and take ownership—forming the core of Sun*'s ecosystem.

WHY
Records of Judgment, Intent, and Trial and Error

Feedback

AI*deation
Structures and organizes business ideas and hypotheses

Ailla
Organizes information and opinions to deepen essential questions

Learning

Sun*Takumi
Records "why this decision was made" and accumulates learning

AI Enablement Platform
Feeds operational insights back into future business strategy

WHAT
Product Development

Deployment

MoMorph
Keeps design and code aligned

AI SDLC
Autonomously executes testing and validation processes

Accumulating Context

QA E2E
Continuously validates quality and ensures reliability

Regen*
Recovers specifications from existing code and accelerates improvement cycles

Phased Rollout of Proprietary AI Products

Sequentially expanding AI products across three domains: modernization, design, and data.

June 30,

LAUNCHED

Regen*

Visualizes existing systems and accelerates modernization.

August 4,

LAUNCHED

DesignSync.AI

Structures design assets and connects them to development.

Planned for 2026

PLANNED

Integrated Data & AI Platform

Simultaneous interpretation and transcription

Structuring development knowledge as data

Refining Products Through Real-World Projects, Expanding Capabilities, and Driving Continuous Revenue Contribution

Company Profile

Company

Founded	2013
Employees (1)	2,060
Sun Asterisk	500
Sun Asterisk Vietnam	1,222
Sun Asterisk Software Development	35
Sun terras	132
NEWh	26
Trys	60
GlobalGear	49
Mixense	36

Management

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

Financial (FY 2025)

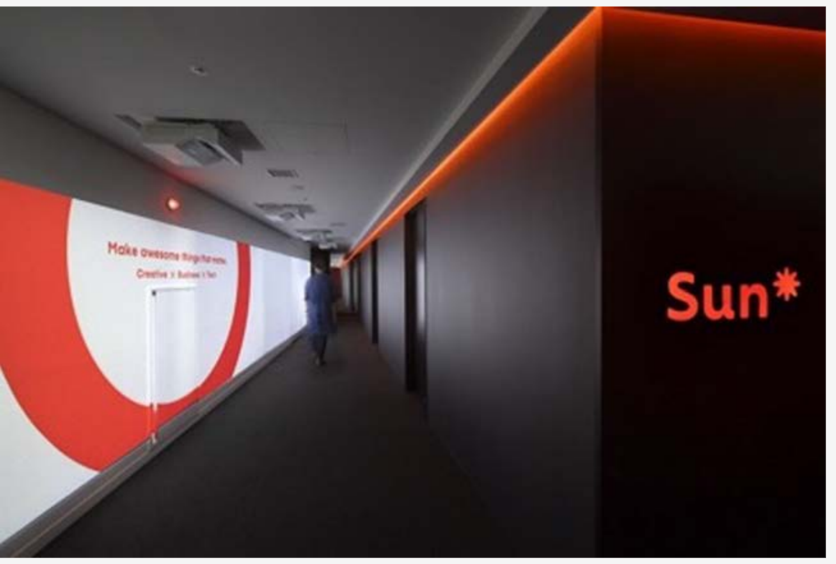
Sales (2)	14.83Billion
Operating Income (2)	1.05Billion
EBITDA (2) (3)	1.26Billion
Sales CAGR (4)	32.9%

KPIs

Unique Clients (5)	285Clients
ARPU (6)	5.06Million
Monthly average transaction continuation rate (7)	92.6%

(1) As of Mar.2026 (including temporary hirings)
(2) As of Dec.2025
(3) EBITDA : Operating Profit + Depreciation and amortization + Amortization of goodwill
(4) Average Annual Growth Rate from 2/2016 to 12/2025

(5) Actual number of customers conducted transactions in FY2025
(6) FY2025 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 72 months from January 2020 to December 2025






FY2026 Full-Year Earnings Forecast

Net sales are planned at 18.20 billion yen under both JGAAP and IFRS.
Operating profit is planned at 1.46 billion yen under JGAAP and 1.71 billion yen under IFRS.

Unit: million yen	JGAAP FY2025 Results	JGAAP FY2026 Forecast	Change
Net Sales	14,835	18,201	+22.7%
Gross Profit	7,189	9,113	+26.8%
Gross Profit Margin	48.5%	50.1%	—
EBITDA (1)	1,262	1,849	+46.5%
Operating Profit	1,052	1,469	+39.6%
Operating Margin	7.1%	8.1%	—
Ordinary Profit	998	1,655	+65.8%
Net Income	476	1,144	+140.2%
Average Exchange Rate During the Period / VND	0.00570 yen	0.00590 yen	

	IFRS FY2026 Forecast
Revenue	18,201
Gross Profit	9,113
Gross Profit Margin	50.1%
EBITDA (2)	1,849
Operating Profit	1,714
Operating Margin	9.4%
Profit Before Tax	1,900
Profit for the Period	1,389
	0.00590 yen

(1) Operating profit + depreciation and amortization + amortization of goodwill, etc.
(2) Operating profit + depreciation and amortization

Sun*

Voluntary Adoption of IFRS (International Financial Reporting Standards)

Purpose of Adoption

To enhance the international comparability of financial information in the capital markets.

Major Changes

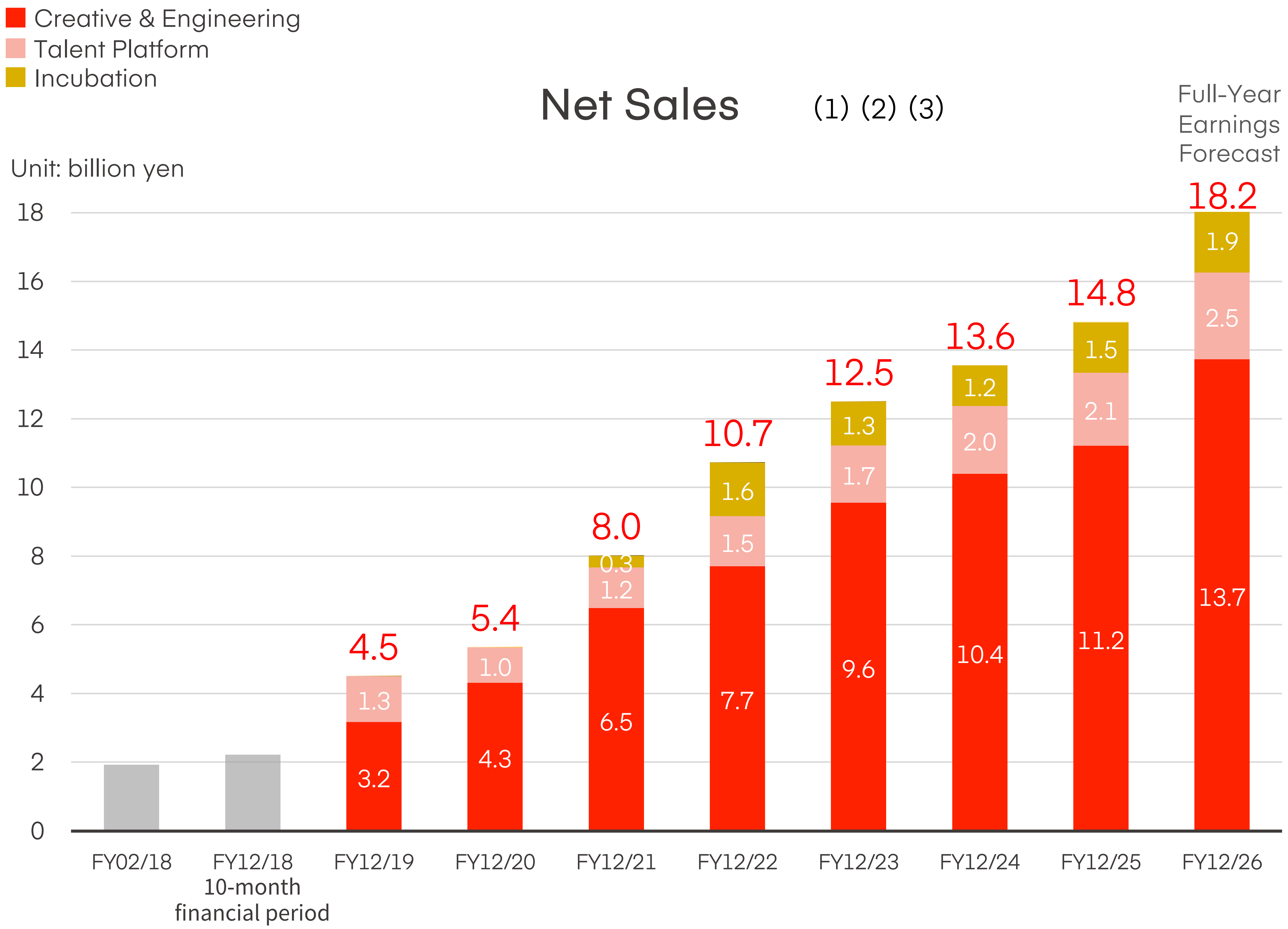
Item	JGAAP	IFRS	Changes	Impact on FY2026 Full-Year Earnings Forecast / IFRS vs. JGAAP
Goodwill Amortization	• Amortized within 15 years	• Not amortized • Annual impairment testing	• The goodwill carrying amount at the transition date will be carried forward and no longer amortized thereafter	• SG&A expenses: −145 million yen • Operating profit: +145 million yen
Paid Stock Option Expenses	• Certain expenses are recognized	• No expenses are recognized depending on grant conditions	• Based on the grant conditions of our paid stock options, no expenses are expected to be recognized	• SG&A expenses: −100 million yen • Operating profit: +100 million yen

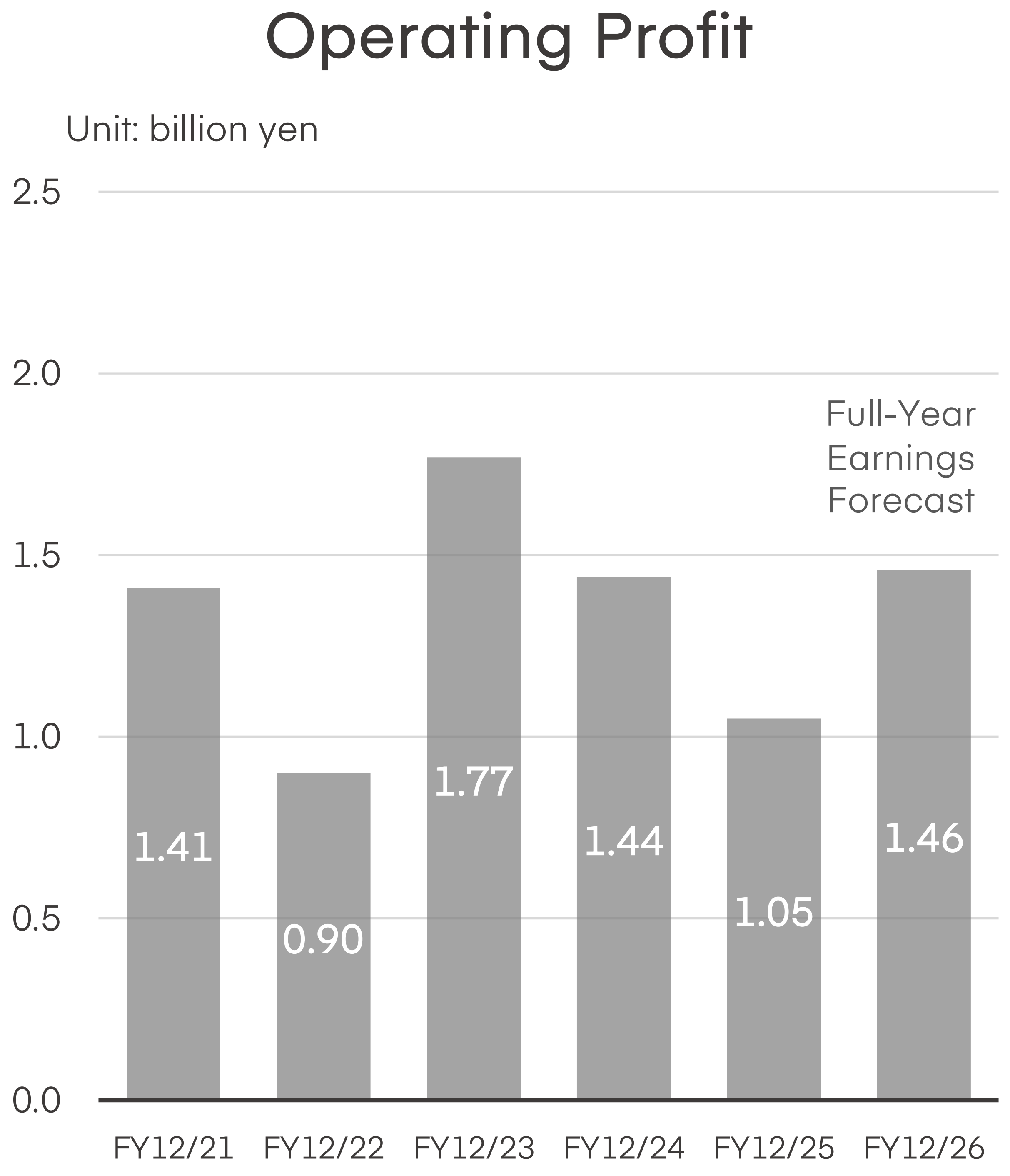
Disclosure Schedule for Voluntary Adoption of IFRS (Planned)

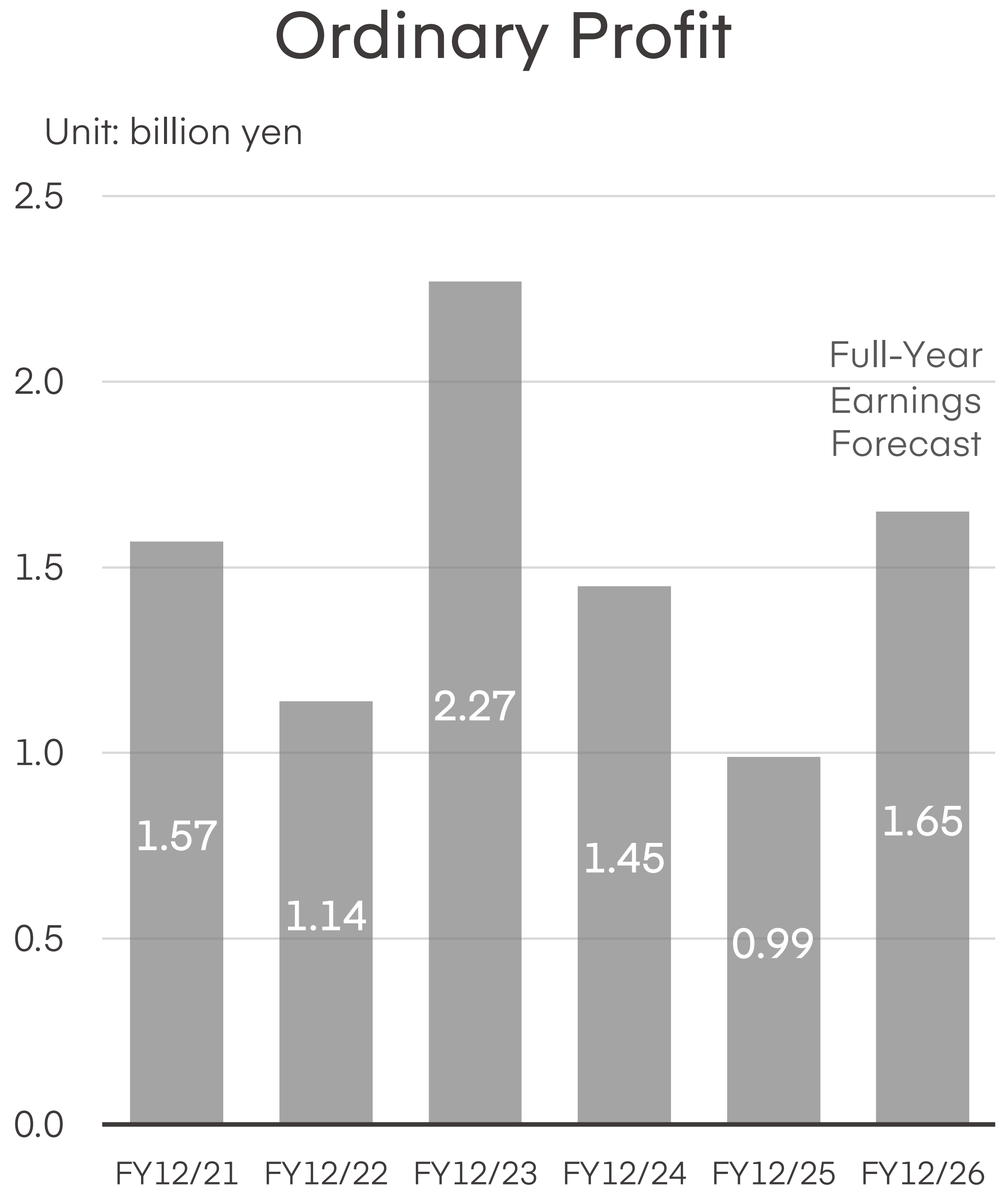
Fiscal Period	Timing	Disclosure Documents	Accounting Standards
FY2025	Year-end	Earnings report, securities report, consolidated financial statements	JGAAP
FY2026	1Q–3Q	Quarterly earnings report, semiannual report	
	Year-end	Earnings report, securities report, consolidated financial statements	IFRS

Sun*

Trends in Net Sales, Operating Profit, and Ordinary Profit







(1) FY12/2018 was a 10-month fiscal year due to a change in the fiscal year-end.
(2) Net sales trends show non-consolidated figures up to FY02/2018 and consolidated figures from FY12/2018 onward.
(3) GROOVE GEAR Inc. (currently Sun terras Inc.) became a subsidiary through a share acquisition in December 2018. Its full-year results are reflected in the FY12/2019 consolidated financial results.
Before elimination of intercompany transactions, GROOVE GEAR recorded net sales of 1.144 billion yen and net income of 60 million yen in FY12/2019.
Figures before FY02/2018 have not been audited by an audit corporation.

Overview of Shareholder Benefits

Overview of Dividend Policy

Dividend Policy	We will **continue to pay dividends while comprehensively taking into account our business performance and financial condition**, with the aim of maintaining a sound financial position.
Record Date	December 31, 2026
Year-End Dividend per Share	10 yen

Overview of Shareholder Benefit Program

Program	A points-based shareholder benefit program provided by WILLs Inc., enabling shareholders to use the "Premium Benefits Club" service.
Eligibility	Shareholders holding 600 shares or more as recorded in the shareholder register as of the end of December
Yield	Total yield, including shareholder benefits and dividends: up to 9.13% (Calculated based on the closing share price on May 12, 2026)
Enhancement	Additional benefit points will be awarded to shareholders who have held shares continuously for at least one year.
Details	See the next page.

Shareholder Benefits and Total Yield

Details of the Sun Asterisk Shareholder Benefits Club

Site Name	Sun Asterisk Shareholder Benefits Club
Site URL	https://sun-asterisk.premium-yutaiclub.jp/
Benefits	Shareholder benefit points are awarded according to the number of shares held. Points may be redeemed for: ・Products listed on the dedicated “Sun Asterisk Shareholder Benefits Club” website ・Common shareholder benefit coins, “WILLs Coin,” available through the Premium Benefits Club
Timing of Award	Every March
Eligible Shareholders	Shareholders holding at least 6 units (600 shares) as recorded in the shareholder register as of the end of December each year

Total Yield by Number of Shares Held *

Shares Held	Benefit Points for Shareholders Holding Less Than 1 Year	Additional Benefit Points for Shareholders Holding 1 Year or More	Total Yield for Shareholders Holding Less Than 1 Year	Total Yield for Shareholders Holding 1 Year or More
Less than 600 shares	0 points	0 points	2.28%	2.28%
600-899 Shares	5,000 points	1,000 points	3.55%-4.19%	3.81%-4.57%
900-999 shares	10,000 points	2,000 points	4.57%-4.82%	5.03%-5.33%
1,000-1,999 shares	15,000 points	3,000 points	4.00%-5.71%	4.34%-6.39%
2,000-2,999 shares	40,000 points	5,000 points	5.33%-6.85%	5.71%-6.85%
3,000-3,999 shares	80,000 points	5,000 points	6.85%-8.37%	7.14%-8.75%
4,000 shares or more	80,000 points	40,000 points	Up to 6.85%	Up to 9.13%

* Calculated based on the closing share price of 438 yen on May 12, 2026.

Outline of Group Companies

Company Name	Capital	Voting rights ratio	Business content
Sun Asterisk Vietnam Co., Ltd.	55 thousand USD	100%	Vietnam development hub, the company's founding location. In partnership with institutions including Hanoi University of Science and Technology, it employs a large number of highly skilled engineers. It is the largest organization in the group, with more than 1,400 employees.
Sun terras	10 million yen	100%	Operates businesses in Japan focused on IT talent development, placement, and staffing. Renamed from GROOVE GEAR in February 2024.
NEWh	10 million yen	100%	An innovation design studio specializing in new business and service development for large enterprises. Established in January 2021.
Trys	100 million yen	100%	Provides game development as well as illustration, manga production, and video production services.
Sun Asterisk Software Development Inc.	900 thousand PHP	99.9%	Originally established by the company in 2015 as a development hub in the Philippines. Became independent in 2019 and was re-acquired as a subsidiary in May 2024. In addition to development support, it also operates IT and programming education services.
Global Gear	100 million yen	100%	Plans, develops, and operates smartphone game applications under the vision "Deliver fun to everyone, more casually." Acquired as a subsidiary in July 2025.
MIXENSE	10 million yen	100%	Under the mission "Provide an environment where customers can focus on their own business," the company develops various systems, including business and control systems, tailored to client needs. Acquired as a subsidiary in January 2026.

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*

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 ".

Handling of This Document

- The information contained in this document is prepared based on the economic, social, and other conditions generally recognized at present, as well as certain assumptions deemed reasonable by the Company. However, it may be subject to change without notice due to changes in the business environment or other factors.
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- Risks and uncertainties include, but are not limited to, general industry and market conditions, interest rates, currency exchange fluctuations, and general domestic and international economic conditions.
- The Company has no obligation to update or revise any forward-looking statements included in this document, even if new information or future events arise.

Let's make awesome things that matter.