



January 26, 2026

Company name: SUNNY SIDE UP GROUP Inc.  
Listing: Tokyo Stock Exchange  
Securities code: 2180  
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### Notice Concerning Disposal of Treasury Shares Through Third-Party Allotment

SUNNY SIDE UP GROUP Inc. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on January 26, 2026, to dispose of treasury shares through a third-party allotment as described below.

#### 1. Summary of disposal

(1) Date of disposal	March 2, 2026
(2) Number of shares for disposal	171,800 Common Shares
(3) Disposal price	875 yen per share
(4) Total disposal price	150,325,000 yen
(5) Method of offering or disposal (scheduled disposal recipient)	<p>The shares will be allotted through a third-party allotment as follows:</p> <p>NGK LLC 165,000shares</p> <p>Kurara Hayakawa 6,800shares</p> <p>A portion of the transfer price receivables, which arise as consideration for the Company’s acquisition of shares in BILCOM Inc. (“BILCOM”, please refer to the following page for an overview of the said company) from NGK LLC and Ms. Kurara Hayakawa (hereinafter individually or collectively referred to as the "Scheduled Allottees"), shall be contributed as property in kind.</p>
(6) Other matters	The disposal of treasury shares is subject to the effectiveness of the registration statement under the Financial Instruments and Exchange Act.

## 2. Purpose and reason for disposal

Consistent with the timely disclosure dated January 26, 2026, titled “Notice Concerning Acquisition of Shares of BILCOM Inc. (to Make it a Subsidiary),” the Company has agreed to enter into a Share Purchase Agreement (the "SPA") with BILCOM’s existing shareholders—Mr. Shigeru Ota, NGK LLC and Ms. Kurara Hayakawa. By integrating BILCOM into the Group and offering its SaaS services and data utilization infrastructure in tandem with our existing Brand Communication services, we expect to enhance our proposal capabilities, scalability, and value-add. Furthermore, we believe this integration will allow us to address the challenges identified in the AI and technology sector during our current medium-term policy period—which concludes in the fiscal year ending June 30, 2026—thereby enabling us to redefine our competitive advantage in the market.

The disposal of treasury shares is intended as a settlement for the share transfer under the SPA. Specifically, a portion of the receivables for the share transfer price held by the Scheduled Allottees (the Sellers under the SPA) against the Company (the Buyer under the SPA) will be contributed to the Company in kind. Based on this contribution in kind, the Company will deliver its treasury shares to the Scheduled Allottees by way of third-party allotment. With respect to any portion of the consideration for the share transfer that is not contributed in kind, the Company will pay such amount to the scheduled allottee in cash.

Through the delivery of the Company’s shares as consideration for the transfer of shares in BILCOM to NGK LLC (a private asset management company for which Mr. Shigeru Ota, Representative Director of BILCOM, serves as a representative member) and Ms. Kurara Hayakawa, Director of BILCOM, the Company expects to enhance their awareness of participating in the management of the Group and to work together with them to improve corporate value over the medium to long term. In negotiations between the Company and the sellers, an agreement was reached to deliver the Company’s shares as a portion of the consideration, leading to the decision to conduct this disposal of treasury shares to each Scheduled Allottee.

Pursuant to a resolution by the Board of Directors on August 13, 2025, the Company conducted an acquisition of 280,600 treasury shares from August 14, 2025, to November 4, 2025. As of the end of December 2025, the Company maintains a holding of 558,056 treasury shares, out of which 171,800 shares will be allocated for the purpose of this disposal.

An overview of BILCOM Inc. is provided below:

(1)	Name	BILCOM Inc.
(2)	Location	2-31, Roppongi 6-chome, Minato-ku, Tokyo
(3)	Job title and name of representative	Shigeru Ota Representative Director, CEO

(4) Description of business	Operations including integrated PR consulting, the cloud-based PR measurement tool "PR Analyzer," and the advertising media database "Monthly Media Data."
(5) Share capital	20 million yen
(6) Date of establishment	October 8, 2003

3. Amount and use of funds to be procured, and scheduled timing of expenditure

As described in "1. Summary of the Disposal," this disposal of treasury shares will be conducted for the Scheduled Allottees as part of the consideration for the acquisition of shares in BILCOM; therefore, there are no applicable matters regarding the amount of funds to be raised. The estimated expenses related to this matter, including attorney fees, costs for preparing the securities registration statement, and fees for investigating the existence of relationships with anti-social forces, total approximately 1 million yen.

4. Views concerning rationality of use of funds

Not applicable. As stated in "2. Purpose and Reasons for the Disposal," the Company will conduct this disposal as partial consideration for the acquisition of shares in BILCOM in lieu of cash payment. Since the primary objective is the settlement of the transaction and not fundraising, no specific use of funds is defined.

5. Rationality of disposal conditions, etc.

(1) Basis of calculation and specific details of the amount to be paid in

The disposal price was determined through discussions with the Scheduled Allottees to be 875 yen. This price represents the simple average of the closing prices of the Company's common shares on the Tokyo Stock Exchange Standard Market for the one-month period (from December 24, 2025 to January 23, 2026) immediately preceding the business day prior to the date of the Board of Directors' resolution regarding this disposal of treasury shares (January 23, 2026; hereinafter the "Reference Date"). (Any fractions less than one yen are rounded to the nearest whole number; the same shall apply hereinafter.)

Regarding the determination of the disposal price, the Company believes that adopting an average share price over a certain period, rather than the closing price on the Reference Date, is highly objective and reasonable as a basis for calculation. However, the average share prices for the six-month and three-month periods prior to the Reference Date include the impact of sharp price fluctuations following the announcement of the "Consolidated Financial Results for the Fiscal Year Ended June 30, 2025 (under Japanese GAAP)" on August 13, 2025 and the "Consolidated Financial Results for the Three Months Ended September 30, 2025 (under Japanese GAAP)" on November 13, 2025. Furthermore, these periods

may not appropriately reflect the most recent market price. Therefore, the Company has determined that it is most reasonable to adopt the average share price for the one-month period prior to the Reference Date.

The disposal price represents: a premium of 0.8% over the closing price of 868 yen on the Tokyo Stock Exchange Standard Market on the Reference Date; a premium of 5.2% over the simple average of the closing prices of 832 yen for the three-month period (from October 24, 2025 to January 23, 2026) prior to the Reference Date; and a premium of 14.1% over the simple average of the closing prices of 767 yen for the six-month period (from July 24, 2025 to January 23, 2026) prior to the Reference Date.

The Company has determined the disposal price based on the market price, which is an objective indicator of its share value. As the price complies with the "Guidelines Concerning the Handling of Third-Party Allotment of New Shares" (dated April 1, 2010) issued by the Japan Securities Dealers Association (JSDA), the Company believes that the method for determining the disposal price is reasonable and that the price does not constitute an "especially favorable" price for the Scheduled Allottees.

In addition, the Company has obtained opinions from all three directors who are members of the Audit and Supervisory Committee (including two outside directors). They stated that the Board of Directors' judgment—that the disposal price is not especially favorable to the Scheduled Allottees—is lawful, given that the price is based on the market price as an objective indicator and complies with the aforementioned JSDA guidelines.

## (2) Basis of judgment that the disposal quantity and impact of dilution are reasonable

The number of shares to be disposed of through this disposal of treasury shares is 171,800 shares (1,718 voting rights). This represents 1.13% of the 15,197,600 total number of issued shares as of the end of December 2025 (1.17% of the 146,314 total voting rights as of the end of December 2025), which will result in a certain level of dilution. However, as described in "2. Purpose and Reasons for the Disposal," this disposal is conducted as a settlement for the share transfer based on the SPA aimed at enhancing corporate value over the medium to long term. Therefore, the Company has determined that both the quantity of the disposal and the scale of dilution are at a reasonable level.

6. Reason for selection of scheduled disposal recipient, etc.

(1) Overview of scheduled disposal recipient

(i) NGK LLC

(1) Name	NGK LLC
(2) Location	11-23-1B, Higashi 2-chome, Kunitachi-shi, Tokyo
(3) Job title and name of representative	Shigeru Ota Representative Member
(4) Description of business	Private Asset Management Company
(5) Share capital	1 million yen
(6) Date of establishment	December 8, 2014
(7) Major shareholders and ownership ratios	Shigeru Ota                      100.0%
(8) Relationship between the Company and the said company	There are no applicable matters regarding capital relationship, personnel relationship, business relationship, and applicability as a related party.

(ii) Kurara Hayakawa

(1) Name	Kurara Hayakawa	
(2) Address	Taito-ku, Tokyo	
(3) Relationship between the Company and the said person	Capital relationship	Not applicable
	Personnel relationship	Ms. Kurara Hayakawa serves as Director of BILCOM, which will become a consolidated subsidiary of the Company.
	Business relationship	Not applicable
	Applicability as a related party	Not applicable

Notes: 1. Due to confidentiality obligations, the net assets and total assets of NGK LLC are not disclosed.

2. The Company has confirmed that NGK LLC and Ms. Kurara Hayakawa have no affiliations with anti-social forces, based on an investigation conducted by KIGYOU SERVICE Co., Ltd., a third-party agency (located in 10-16 Nishi Tenma 1-chome, Kita-ku, Osaka City, Osaka; led by Tetsuo Yoshimoto, President). Having concluded that there is no relationship between the Scheduled Allottees and anti-social forces, the Company has filed the "Confirmation Letter Regarding the Absence of Any Relationship between the Allottees and Anti-Social Forces " with the Tokyo Stock Exchange, Inc.

(2) Reason for selection of scheduled disposal recipient

Details are provided in "2. Purpose and Reasons for the Disposal."

(3) Holding policy of scheduled disposal recipient

The Company has confirmed with the Scheduled Allottees that its policy is to hold the shares to be acquired through this disposal of treasury shares over the medium-to-long term, considering the spirit of the SPA. Furthermore, the Company plans to obtain a written undertaking from the Scheduled Allottees, stating that if the Scheduled Allottees transfers all or part of the common shares of the Company acquired through this disposal within two years from the acquisition date, it will:

(i) report the details of such transfer to the Company in writing; (ii) consent to the Company reporting those details to the Tokyo Stock Exchange, Inc. in writing; and (iii) consent to such reported details being made available for public inspection.

(4) Confirmation of existence of assets required for the scheduled disposal recipient to make payment

As the allotment is conducted by way of contribution in kind, no payment in cash is required.

7. Major shareholders and shareholding ratio after the disposal

Before the disposal (As of December 31, 2025)		After the disposal	
Next field Co.,Ltd.	37.38%	Next field Co.,Ltd.	36.94%
Etsuko Tsugihara	8.01%	Etsuko Tsugihara	7.92%
Norihito Watanabe	5.20%	Norihito Watanabe	5.14%
Hidetoshi Nakata	4.78%	Hidetoshi Nakata	4.73%
Masaharu Kobayashi	2.73%	Masaharu Kobayashi	2.70%
Shinji Kugai	2.00%	Shinji Kugai	1.97%
Minoru Maruta	1.57%	Minoru Maruta	1.56%
Rie Matsumoto	1.47%	Rie Matsumoto	1.45%
Megumi Takahashi	1.33%	Megumi Takahashi	1.31%
Guanghua SHEN (Standing Proxy: Mita Securities Co., Ltd.)	1.17%	Guanghua SHEN (Standing Proxy: Mita Securities Co., Ltd.)	1.16%
Wenzhe LI (Standing Proxy: Mita Securities Co., Ltd.)	1.17%	Wenzhe LI (Standing Proxy: Mita Securities Co., Ltd.)	1.16%

Notes: 1. The shareholding ratio prior to the disposal is calculated based on the number of shares recorded in the register of shareholders as of December 31, 2025, relative to the total number of issued shares (excluding treasury shares).

2. The Shareholding ratio is rounded to the second decimal place.

3. The shareholding ratio after the disposal is calculated based on the number of shares recorded in the register of shareholders as of December 31, 2025, relative to the total number of issued shares (excluding treasury shares after the disposal).

8. Future outlook

The impact of this disposal on our consolidated financial results is minimal.

9. Matters concerning procedures required by the Code of Corporate Conduct

Since (i) the dilution ratio is less than 25% and (ii) the disposal does not involve a change in the controlling shareholder, the Company is not required to obtain an opinion from a person independent of management to a certain degree regarding the necessity and appropriateness of the allotment, nor is it required to conduct procedures for confirming the intent of shareholders, as prescribed under Rule 432 of the Securities Listing Regulations of the Tokyo Stock Exchange.

10. Operating results and status of equity finance executed for the last three years

(1) Operating results for the last three years (Consolidated)

(Millions of yen, unless otherwise noted)

	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Consolidated net sales	18,956	17,908	19,587
Consolidated operating profit	1,296	1,465	1,597
Consolidated ordinary profit	1,335	1,501	1,635
Profit attributable to owners of parent	884	795	948
Consolidated earnings per share	59.28 yen	53.30 yen	63.58 yen
Dividend per share	15.00 yen	20.00 yen	22.00 yen
Consolidated net assets per share	238.78 yen	266.20 yen	304.55 yen

(2) Current number of issued shares and potential shares (As of December 31, 2025)

	Number of shares	Ratio to the number of issued shares
Number of issued shares	15,197,600 shares	100.0%
Number of potential shares at current exercise price	277,400 shares	1.83%

Note: The above number of potential shares is attributable to stock options.

(3) Status of recent share prices

(i) Status for the last three years

(Yen)

	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Opening price	664	673	661
Highest price	758	883	694
Lowest price	501	553	428
Closing price	673	661	543

(ii) Status for the last six months

(Yen)

	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026
Opening price	575	740	755	740	892	874
Highest price	740	835	779	918	892	928
Lowest price	564	720	726	685	791	854
Closing price	740	755	740	893	872	868

Note: Stock price data for January 2026 is as of January 23, 2026.

(iii) Share prices on the business day immediately preceding the date of resolution for issuance

(Yen)

	January 23, 2026
Opening price	880
Highest price	881
Lowest price	868
Closing price	868

(4) Status of equity finance executed for the last three years

Not applicable.