Sun*

Financial Results Explanatory Materials for the Fiscal Year Ended December 2025

Sun Asterisk Inc. | Securities code：4053

Feb 13, 2026

Summary of financial results for FY2025 and FY2026

FY2025 Results

- Net sales were 14.83 billion yen (+9.3% YoY), gross profit was 7.18 billion yen (+3.2% YoY), operating profit was 1.05 billion yen (–27.1% YoY), and EBITDA was 1.26 billion yen (+0.5% YoY).
- Achievement rates against the revised full-year forecast were: net sales 98.6%, gross profit 99.6%, operating profit 104.0%, and EBITDA 98.0%.
- The specific unprofitable project was completed in the 3rd quarter, and the full-year gross profit margin for FY2025 was 48.5% (–2.8% YoY).
- SG&A expenses were 6.13 billion yen (+11.1% YoY), and results came in below the revised forecast level due to unutilized expenses and cost reductions.

Progress of Growth Investments

- Growth investments and business activities in the AI domain progressed steadily.
- AI-powered development tools are being deployed internally, and proactive proposals to clients have led to an increase in the number of projects won.
- Growth investments and various initiatives are also being executed in the Incubation domain and the Sales/Marketing domain.

Full-Year Earnings Forecast for FY2026

- IFRS (International Financial Reporting Standards) will be adopted from FY2026. The impact of the major items associated with the change in accounting standards is approximately +0.24 billion yen at the operating profit level compared with JGAAP.
- Under IFRS, net sales are 18.20 billion yen, gross profit 9.11 billion yen, operating profit 1.71 billion yen, and EBITDA 1.84 billion yen.
- Under JGAAP, net sales are 18.20 billion yen (+22.7% YoY), gross profit 9.11 billion yen (+26.8% YoY), operating profit 1.46 billion yen (+39.6% YoY), and EBITDA 1.84 billion yen (+46.5% YoY).
- Revenue growth is planned across each service line: C&E, TPF, and INC.

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Table of Contents

1. Business Overview
2. Results for the Fiscal Year Ended December 2025
3. Full-Year Earnings Forecast for the Fiscal Year Ending December 2026
4. Topics on Growth Strategy and Sustainability
5. Sun*'s Value Proposition to Customers in the AI Era
6. Appendix

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1

Business Overview

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)	2,080

Sun Asterisk : 464
Sun Asterisk Vietnam : 1,302
Sun Asterisk Software Development : 46
Sun terras : 132
NEWh : 26
Trys : 89
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 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 Dec.2025 (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 FY2025
(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

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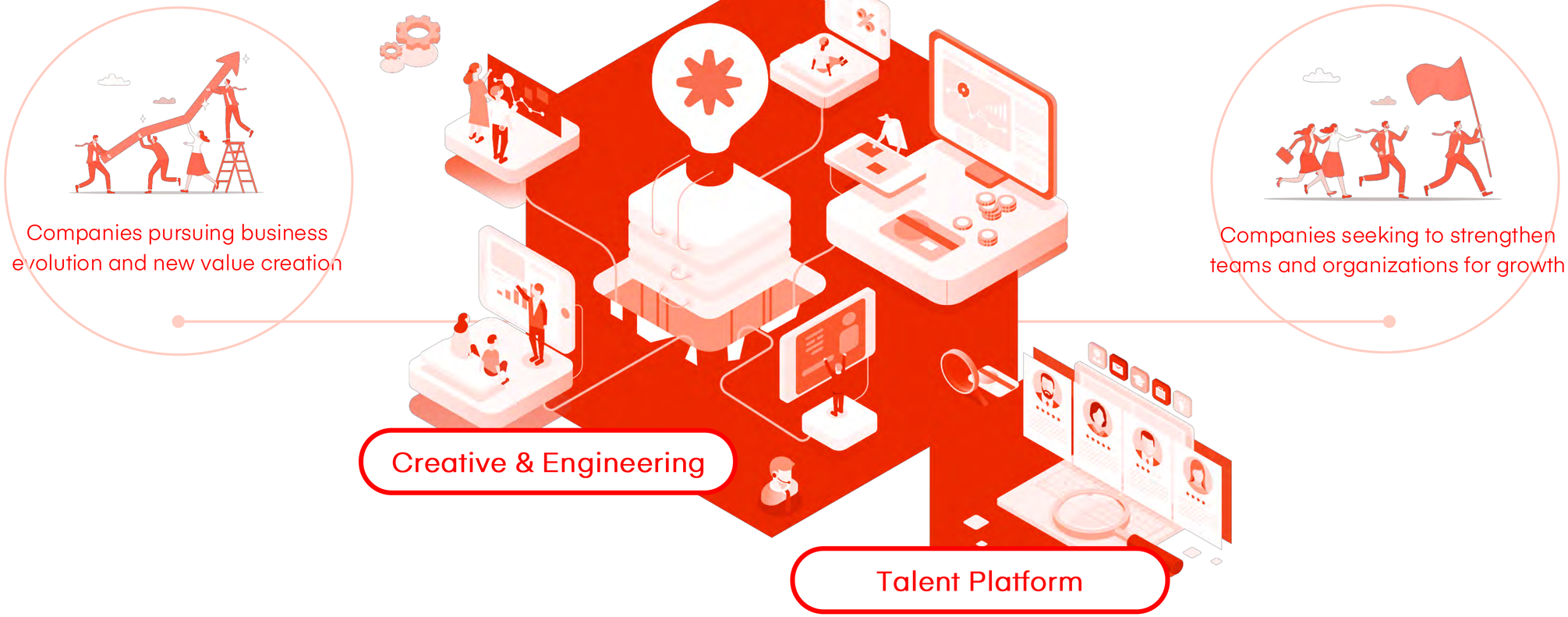
What is a Digital Creative Studio?

Digital Creative Studio



By integrating digital technologies, including AI, with creativity, we support the evolution of clients' businesses and organizations with optimal teams. Through DX and product development across a wide range of industries, we co-create value that updates society.

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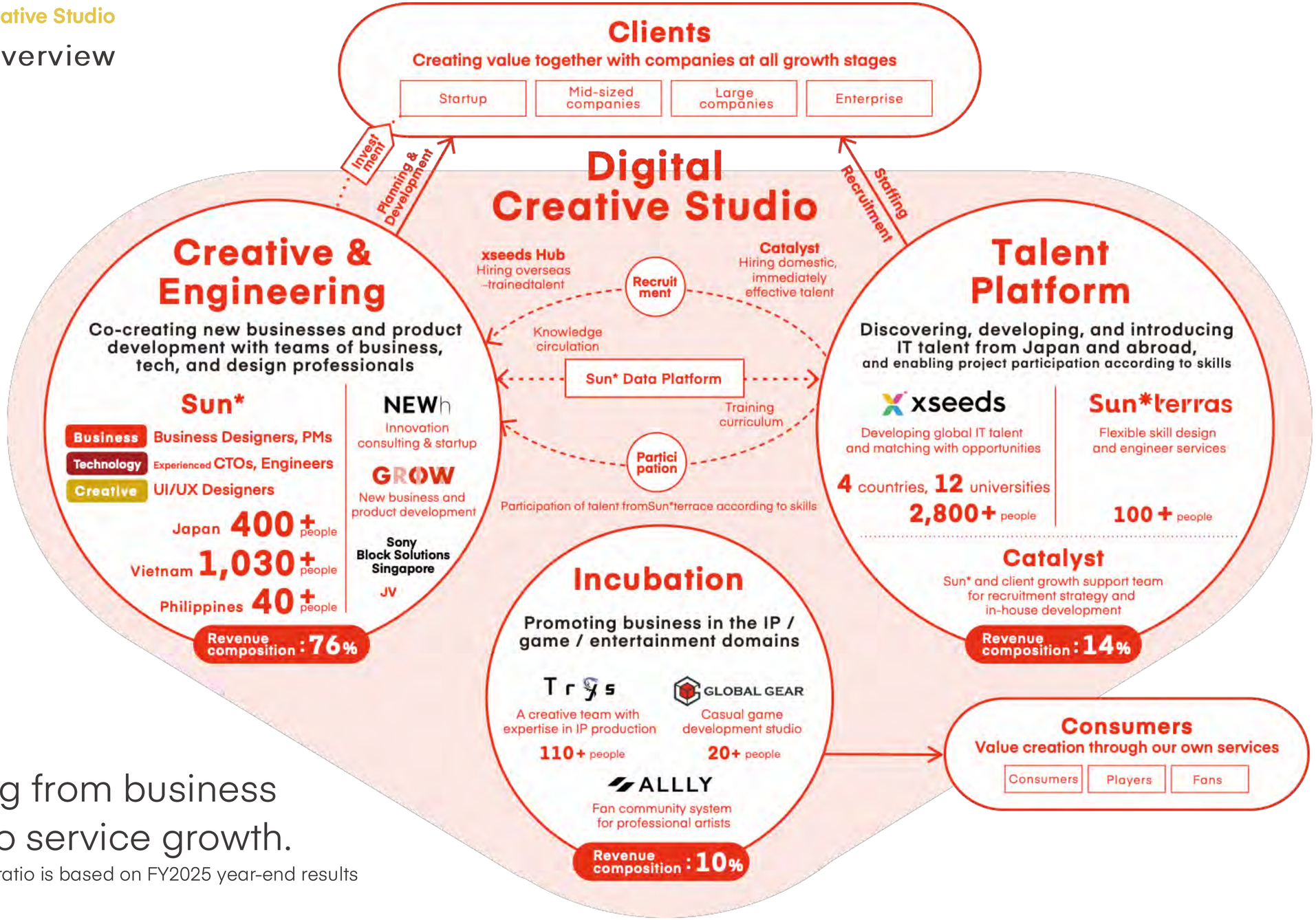
Business Overview



Supporting from business creation to service growth.

Sales composition ratio is based on FY2025 year-end results

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Functions of the Digital Creative Studio

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

A large number of professionals from diverse backgrounds

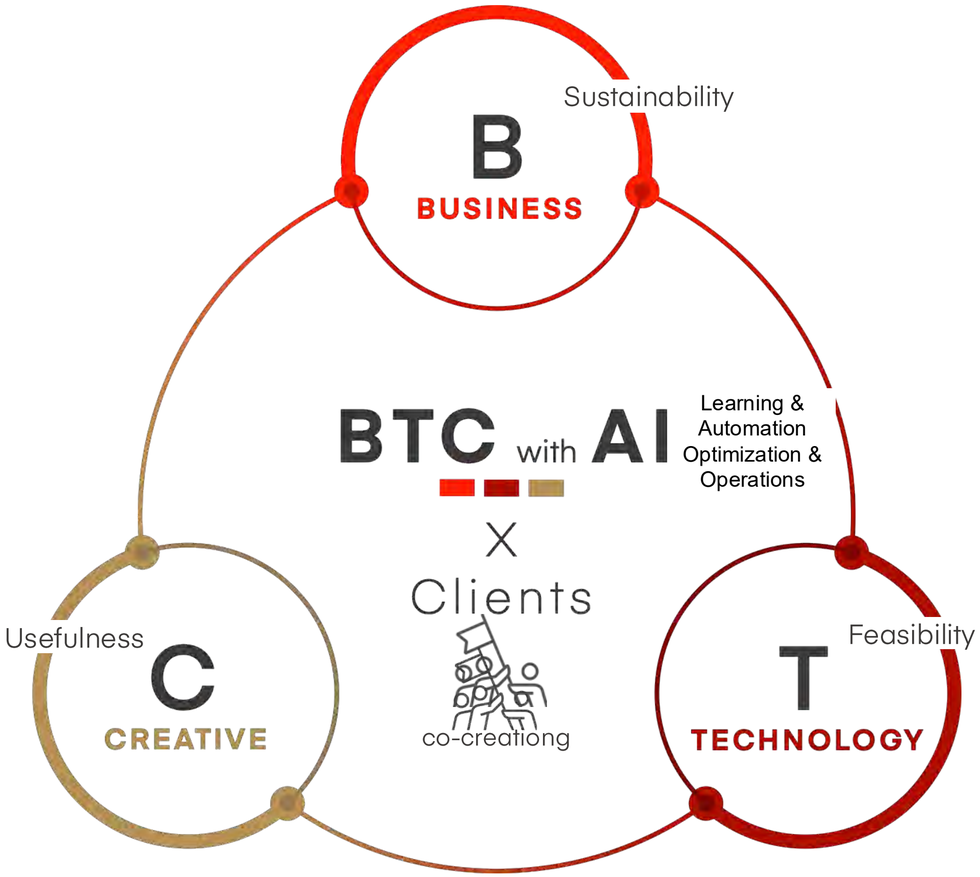
Professional

Business Consultant	PM（PdM）	Business Designer
Cloud / Architecture	Full-stack / Backend	AI / Data Design (including RAG)
Service Design	UX/UI Design	Content / Branding

Methods and know-how accumulated from our extensive experience

Methods Know-How

Design Thinking	Lean Startup	User-Centered Design
Agile	DevOps (CI/CD / Operations)	SRE / Observability
Generative AI (RAG / Agents)	AI Evaluation (Quality Testing)	Web3 (Blockchain / NFT)



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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 Operational efficiency improvements, automation, and standardization (automation and standardization using AI)	**Digitalize the business** Revenue Growth and Business Transformation (Leveraging AI and Data)New Value Creation and Growth through AI / Product Growth
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 MIXENSE	Sun* NEWh Trys GROW

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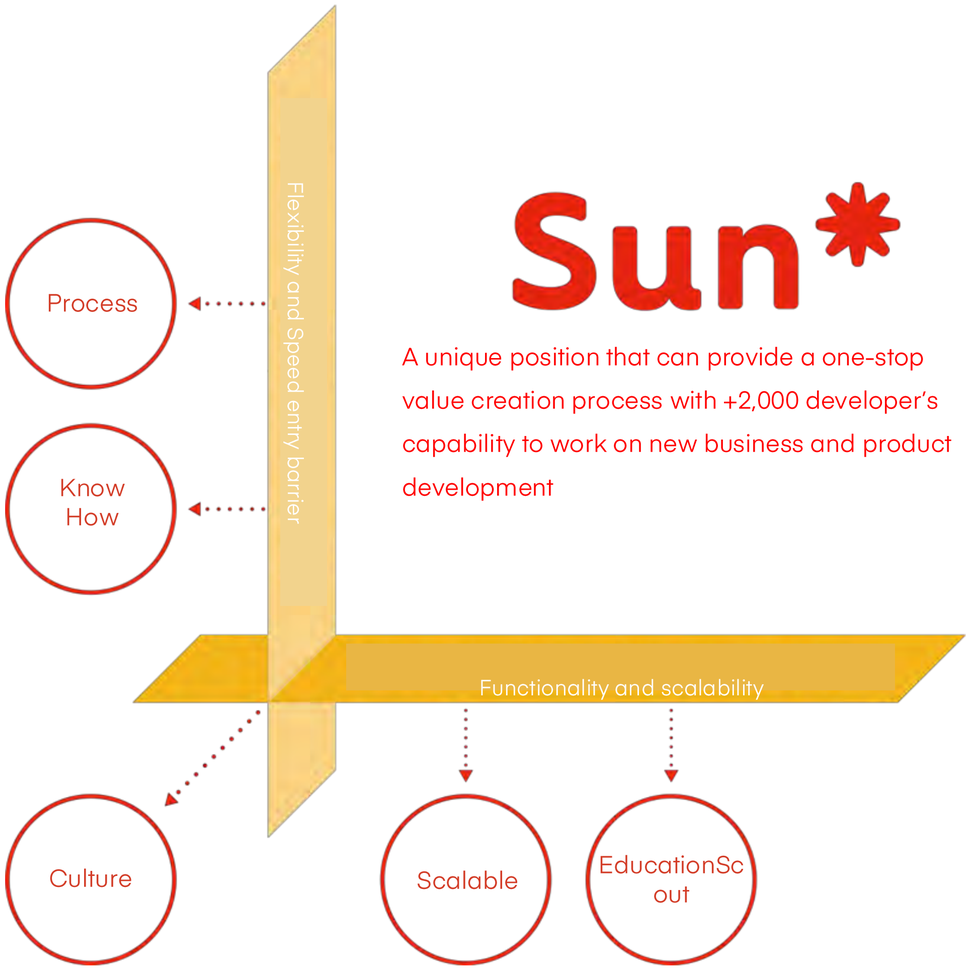
Sun* Uniqueness in DX Market

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.

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

Market Trends Observed Through Client Support

1 Standardization of UX-Driven Business Development

An increasing number of upstream consultations—from experience design to requirements definition and product policy.

2 Generative AI: From "PoC" to "Production"

Implementations are expected to consider not only validation but also operations and continuous improvement.

3 Governance Becoming a Bottleneck in the AI Era

Capabilities to move initiatives forward—such as consensus building, risk assessment, and migration/operations design—are becoming especially important in large-scale and mission-critical projects.

Sun*'s Strengths

1 Integrated Capabilities across Biz × Design × Tech

From experience design to requirements, implementation, and commercialization, delivered end-to-end by a single team.

2 Accompaniment Approach Premised on AI

Leveraging proprietary platforms and tools to accelerate from short-term validation to production implementation and continuous improvement.

3 Execution Power to Drive Consensus and Decision-Making Forward

Advancing initiatives by organizing stakeholder alignment, prioritization, risk assessment, and migration/operations planning.

4 Talent at Vietnam Delivery Centers (Execution Scale)

A large pool of highly skilled professionals capable of value creation in the AI era.
(Strong recruiting competitiveness and the ability to operate at relatively higher gross margins compared with Japan.)

In response to market trends, we will continuously support clients' value creation by building on our traditional strength of integrated Biz × Design × Tech support and Vietnam-based large-scale development resources, while enabling the utilization and development of talent capable of leveraging AI tools and AI.

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DX Promotion and New Business Development Support Case: TRUSTDOCK Inc.

Provided end-to-end support from requirements organization to design and implementation for the launch of a new business.

“Careefy,” a job-matching service ensuring reliability through eKYC technology and AI utilization

TRUSTDOCK, which has offered Japan’s first identity verification API “TRUSTDOCK” and developed digital ID wallet applications compliant with public personal authentication and eKYC, as well as KYC infrastructure compliant with regulations, launched “Careefy” as a new business applying its core technologies to the recruitment market.
The service provides a highly transparent matching platform in which job seekers present verified profiles based on official documents, and companies conduct hiring activities using reliable information. Sun* participated in this advanced initiative as a development partner, providing consistent support from the business planning stage through requirements definition, screen design, development assistance, and validation of generative AI utilization, accompanying the project through its official release in October 2025 while realizing both reliability and an excellent user experience.

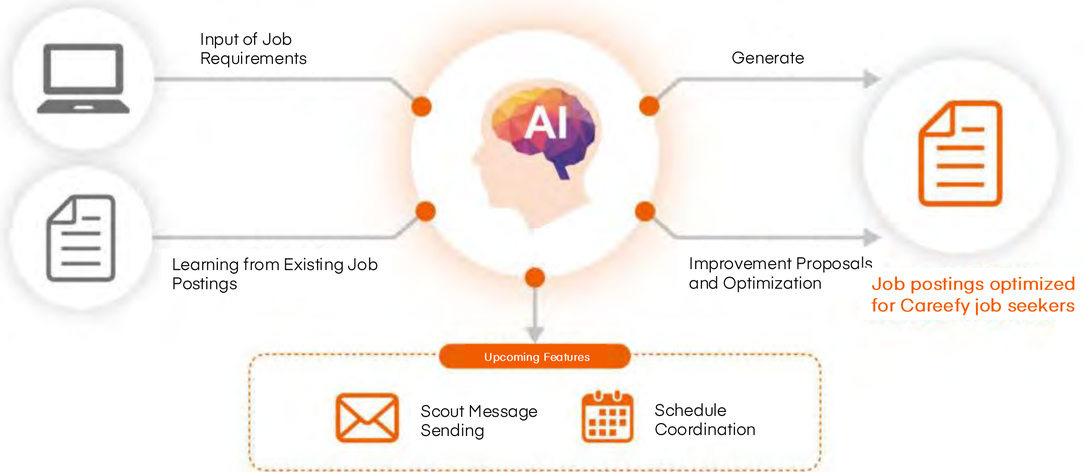
UI/UX Design | Requirements Definition & Specification Development | Development Implementation | AI Development | Startup | HR / Recruitment

ISSUE

It was necessary to proceed with development without clearly defined levels of detail or structural rules for screen design documentation, which posed risks of reduced review efficiency and rework. In addition, for generative AI utilization, it was necessary to define and establish evaluation criteria and a quality assurance framework to ensure practical accuracy. Within a limited budget and schedule, flexible project management was required to rapidly build consensus on functional priorities and specification adjustments while visualizing development progress.

SOLUTION

Beyond simple development support, Sun* participated from the business planning stage and led the organization of functional and UX requirements, supporting designs that align user experience with identity verification processes. In screen design using Figma, a review framework was established with unified documentation granularity and description rules to streamline coordination with the development process. Furthermore, validation of design support using generative AI was conducted, assisting in the development of evaluation criteria and quality check frameworks for deliverables. Through daily meetings and visualization of progress, Sun* continuously supported specification adjustments and prioritization.



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DX Promotion and New Business Development Support Case: FLEET PITLOCK Inc.

FLEET PITLOCK

Supporting the foundation building for DX and BPO—from cross-industry consensus building to the construction of standardized APIs.

Development Support for the Automotive Maintenance Platform “FLEET PITLOCK”

The shared platform “FLEET PITLOCK (FPL),” joined by major companies in the corporate automotive leasing industry, connects operational data—such as vehicle and contract information, maintenance reservations, and billing—between leasing companies and repair shops, aiming to reduce on-site workload and improve productivity across the industry. Because differing business workflows and system specifications among participating companies needed to be translated into an “industry standard,” the project required both consensus building and architectural implementation, making it a highly complex initiative. Sun* took over from a major development vendor, rebuilt the project structure, and implemented approximately 300 functions, including core system integration and centralized billing. From both business and technical perspectives, Sun* supported the establishment of a foundation enabling the back-office operation (BPO) of repair shops.

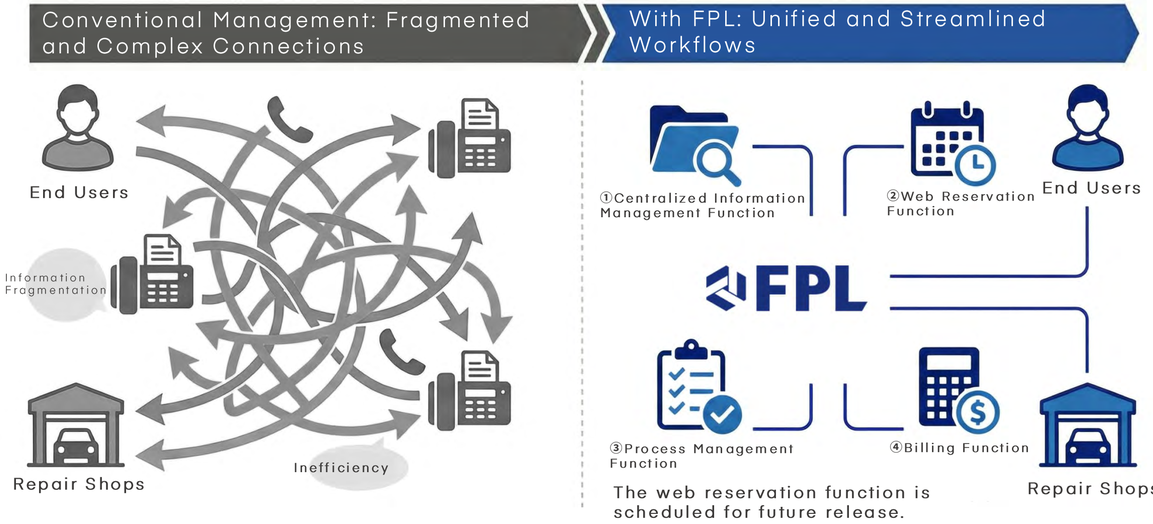
UI/UX Design | Requirements Definition | Specification Development | Architecture Design | Development Implementation | Enterprise

ISSUE

As a cross-industry collaborative platform, it was necessary to first reach agreement on what should be standardized among the differing systems, data structures, and operational workflows of each participating company, and then implement it in a scalable manner that would not break as participation increased. Large data volumes and unexpected cases caused batch import errors and display inconsistencies. Additionally, amid labor shortages at repair sites, resolving phone/FAX coordination and duplicate data entry across multiple systems became urgent, with administrative workload approaching its limit.

SOLUTION

Sun* advanced the organization of decision-making criteria and a review of the existing architecture in parallel, with the goal of translating “what to standardize” into implementation. By establishing a common framework capable of absorbing differences among participating companies and conducting ongoing meetings and workshop-style sessions, Sun* supported consensus building. Through loose coupling and clear API boundary definitions, introduction of a BRMS to localize the impact of changes, security infrastructure enhancement and penetration testing, and the establishment of post-handover review, testing, and release procedures, Sun* helped build a development structure capable of continuous operation.



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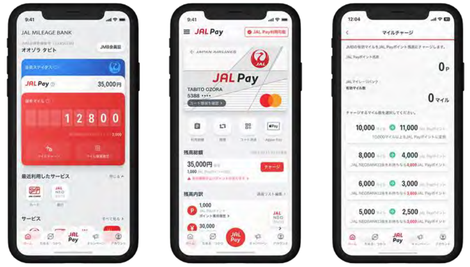
Case Studies of DX Promotion and New Business Development (and More)



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

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

au Ponta Portal
KDDI Corporation

elgana
NTT business Solutions corporation.

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

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

Part-time jobs, spot work
Time, Inc.

Fan Marketing Platform
Sony Block Solutions Singapore

Online Store / App
Mr. Max Holdings Ltd.

michiteku YOHA
michiteku Inc.

Music management system KENDRIX
JASRAC

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

More details available on our website

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

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2

Results for the Fiscal Year Ended December 2025

Sun*

Summary of Full-Year Results for FY2025

Net Sales	• Net sales were 14.83 billion yen (+9.3% YoY), with an achievement rate of 98.6% against the revised full-year forecast. • Compared with the previous fiscal year, C&E recorded an increase in order value, TPF saw higher unit prices and utilization headcount for Sun Terras (SES), and Incubation recognized revenue from Global Gear, which newly joined the Group from the 3rd quarter. • The number of unique C&E clients increased by 13 year on year to 285, and ARPU remained at a similar level at 5.06 million yen.
Gross Profit	• Gross profit was 7.18 billion yen (+3.2% YoY), with an achievement rate of 99.6% against the revised full-year forecast. • The impact on cost of sales from the use of external partners in a specific project ended in the 3rd quarter. • The gross profit margin recovered in the 3rd and 4th quarters, reaching 48.5% for the full year.
Operating Profit	• Operating profit was 1.05 billion yen (–27.1% YoY), with an achievement rate of 104.0% against the revised full-year forecast. • EBITDA was 1.26 billion yen (+0.5% YoY), with an achievement rate of 98.0% against the revised full-year forecast. • SG&A expenses came in at 6.13 billion yen, below the revised full-year forecast due to cost reductions and unutilized budget.
Ordinary Profit	• Ordinary profit was 0.99 billion yen (–31.4% YoY), with an achievement rate of 92.1% against the revised full-year forecast. • The yen appreciated during the period, and the average exchange rate for the fiscal year was 0.00570 yen, a decrease of 0.0003 yen year on year and +0.0001 yen versus the revised forecast.

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FY2025 Full-Year Results: Net Sales and Profit by Stage

Net sales came in at 14.83 billion yen (98.6% of the revised full-year forecast), as TPF and INC fell short of the revised projections.
Gross profit was 7.18 billion yen (achievement rate 99.6%), and operating profit was 1.05 billion yen (achievement rate 104.0%) due to SG&A expenses coming in below the revised forecast.
Net income attributable to owners of parent was 0.47 billion yen (achievement rate 56.2%), reflecting a decrease in ordinary profit due to foreign exchange losses and the reversal of deferred tax assets.

Unit : Million Yen

	FY2024	FY2025	Rate of Change	Revised Financial Forecast	Achievement rate
Net Sales	13,568	14,835	+9.3%	15,053	98.6%
Gross profit	6,965	7,189	+3.2%	7,216	99.6%
Gross profit margin	51.3%	48.5%	—	47.9%	—
EBITDA (1)	1,255	1,262	+0.5%	1,288	98.0%
Operating income	1,444	1,052	(27.1%)	1,012	104.0%
Operating margin	10.6%	7.1%	—	6.7%	—
Ordinary income	1,454	998	(31.4%)	1,084	92.1%
Net income attributable to owners of parent	1,023	476	(53.5%)	846	56.2%
Average exchange rate (per 1 Vietnamese Dong)	0.00600yen	0.00570yen		0.00560yen	

(1)EBITDA： Operating income + Depreciation and amortization + Amortization of goodwill

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FY2025 Full-Year Results: SG&A Expenses

SG&A expenses totaled 6.13 billion yen (+11.1% YoY) and remained below the revised forecast level. Compared with the previous fiscal year, outsourcing expenses increased due to sales support and professional fees, selling expenses increased mainly from advertising and promotion costs, and other SG&A expenses increased primarily due to goodwill amortization.

Breakdown of SG&A Expenses Unit : Million Yen	FY2024		FY2025		YoY Change	Point
	Result	Composition ratio	Result	Composition ratio		
Personnel expense	4,003	72.5%	4,303	70.1%	+7.5%	Increase in headcount and employee stock-based compensation expenses
Recruiting expenses	269	4.9%	272	4.4%	+1.1%	Focused hiring of particularly necessary talent
Outsourcing expenses	255	4.6%	408	6.7%	+59.9%	Increase due to external sales support and use of professional services
Sales activity expenses (excluding recruiting expenses)	195	3.5%	279	4.6%	+43.0%	Increase in advertising and promotion expenses
Facility expenses	590	10.7%	638	10.4%	+8.2%	Increase in system-related expenses
Other SG&A	207	3.8%	234	3.8%	+12.7%	Increase in goodwill amortization
Total	5,521	100.0%	6,136	100.0%	+11.1%	

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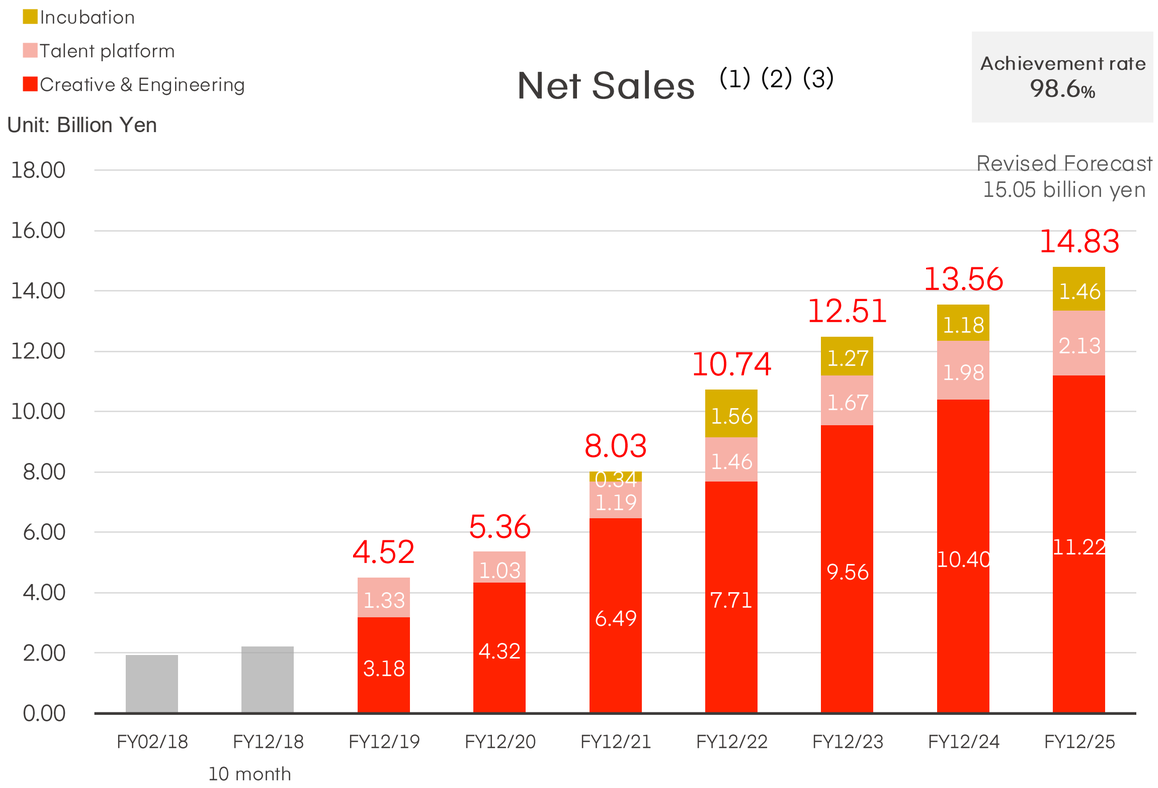
Trends in Net Sales, Operating Income, and Ordinary Income

Achievement rates against the revised full-year forecast were 98.6% for net sales, 104.0% for operating income, and 92.1% for ordinary income. Although net sales continued to grow and increased year on year, operating income and ordinary income declined due to the impact of a specific unprofitable project and other factors.

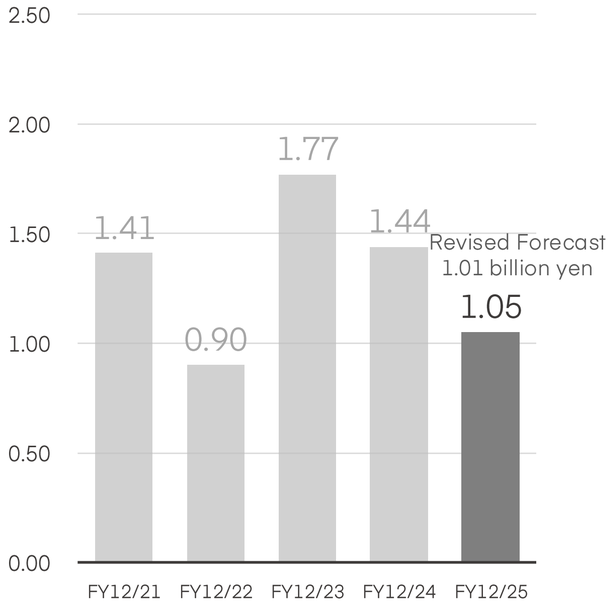
Net Sales (1) (2) (3)

Achievement rate 98.6%



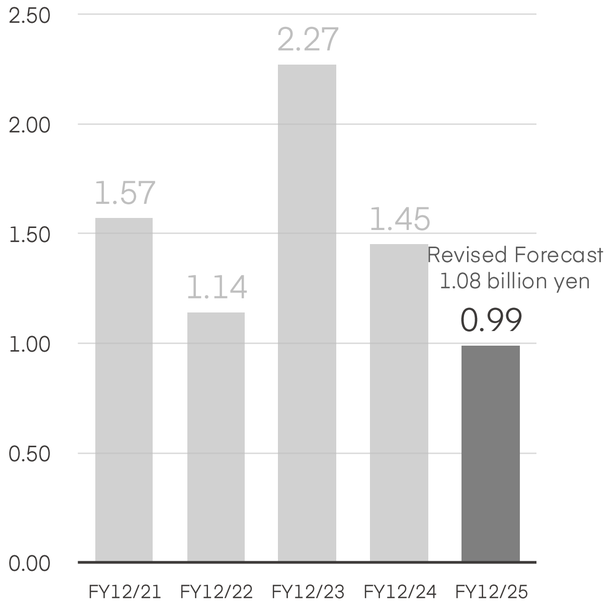
Operating Income

Achievement rate 104.0%



Ordinary Income

Achievement rate 92.1%



(1) FY 12/2018 is 10 month fiscal year period due to change in accounting period
(2) Net sales history presents non-consolidated before FY2/2018
(3) Merged GROOVE GEAR Inc in 2018/12, it reflects FY12/2019, before internal transaction, GROOVE GEAR revenue is 1.144 billion yen and net income is 60 million yen
* The figures before the fiscal year ending February 2018 have not been audited by an audit corporation.

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Net Sales (quarterly trends)

Sales in FY25-Q4

3.88 Billion Yen

(+8.6% YoY)

Creative & Engineering

+6.1% YoY

Increase in order value

Talent Platform

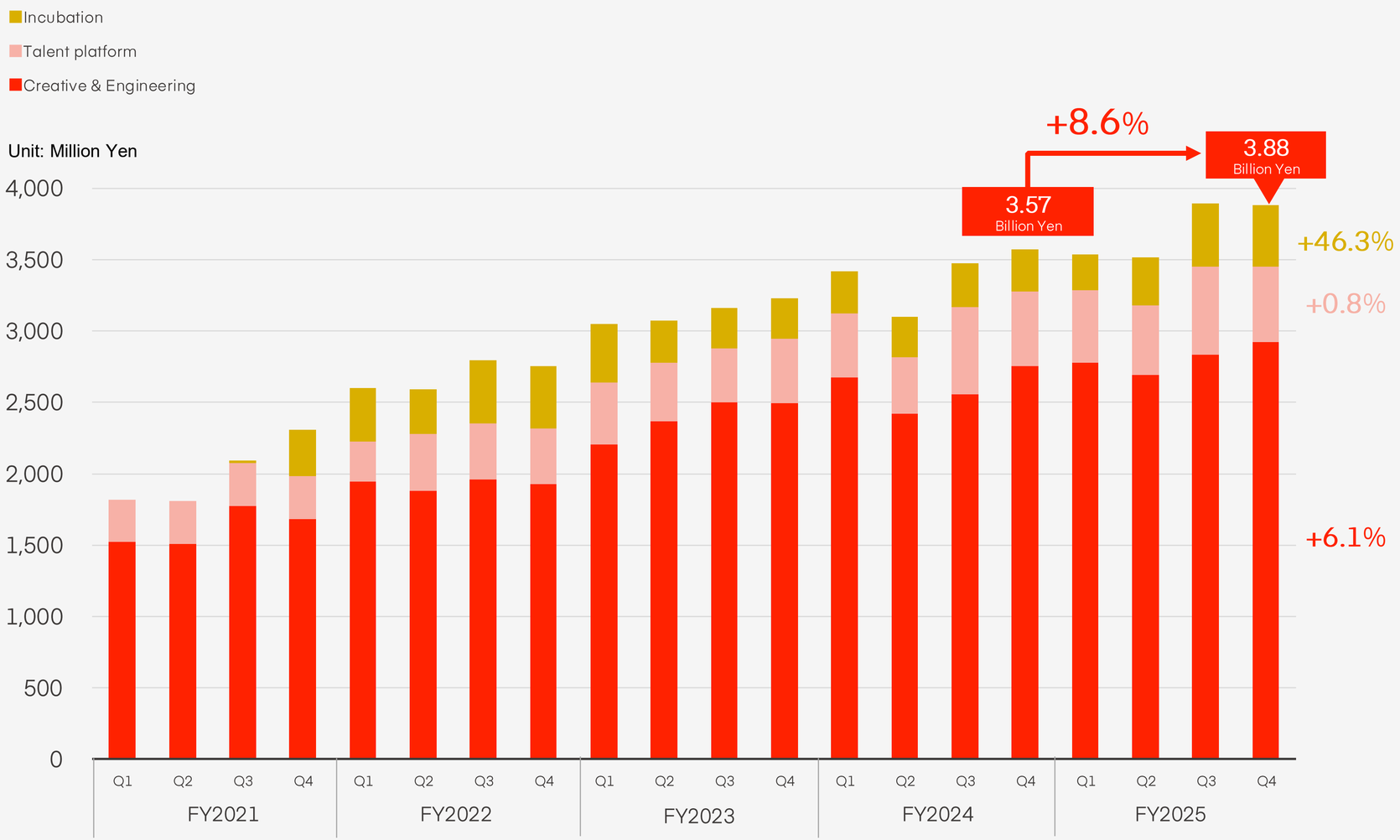
+0.8% YoY

SES business remained solid; however, revenue decreased quarter on quarter due to seasonality in the Vietnam HR placement business.

Incubation

+46.3% YoY

Revenue from Global Gear, which newly joined the Group, has been recognized since the 3rd quarter.



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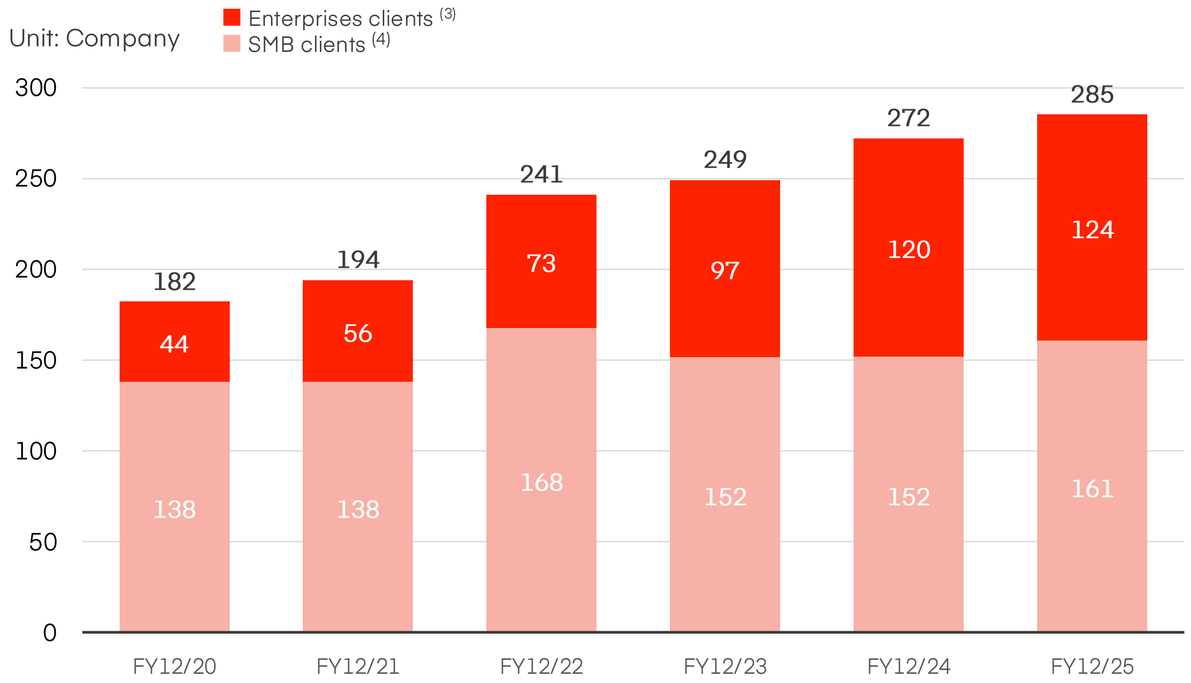
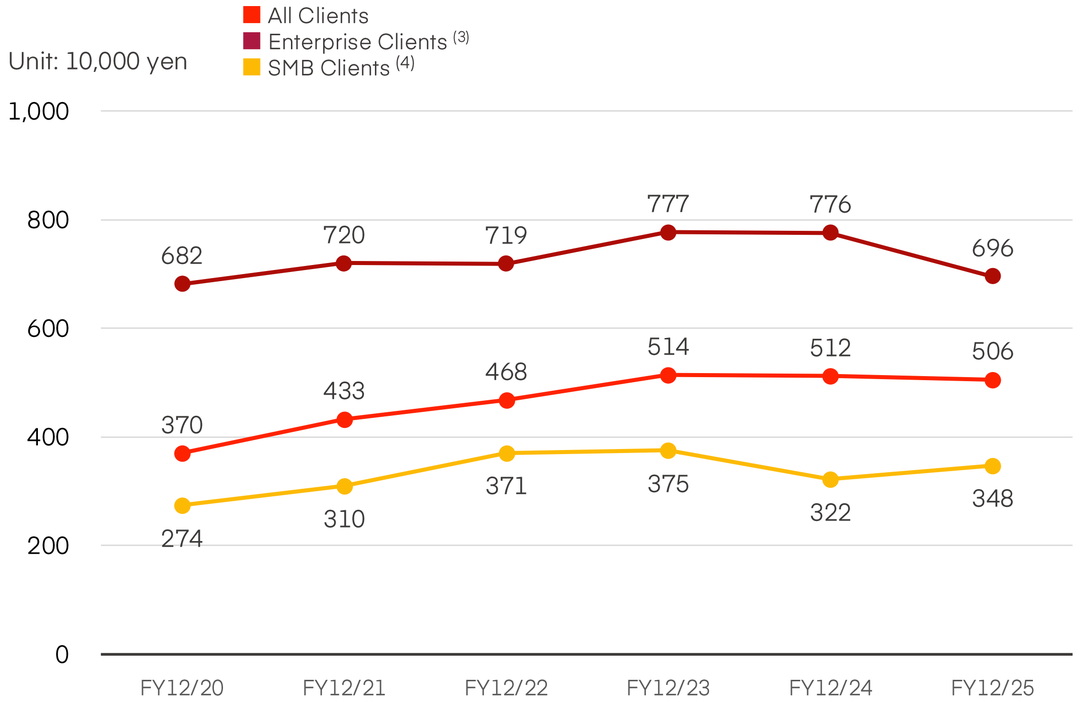
Trends in Key KPIs (Full Year)

The number of unique clients increased by 13 year on year to 285.
ARPU remained at a similar level year on year at 5.06 million yen.

Trends in the Number of Unique clients (1)



Monthly ARPU Trends (2)



(1) The actual number of clients that conducted transactions during the period
(2) Total net sales for the period ÷ 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

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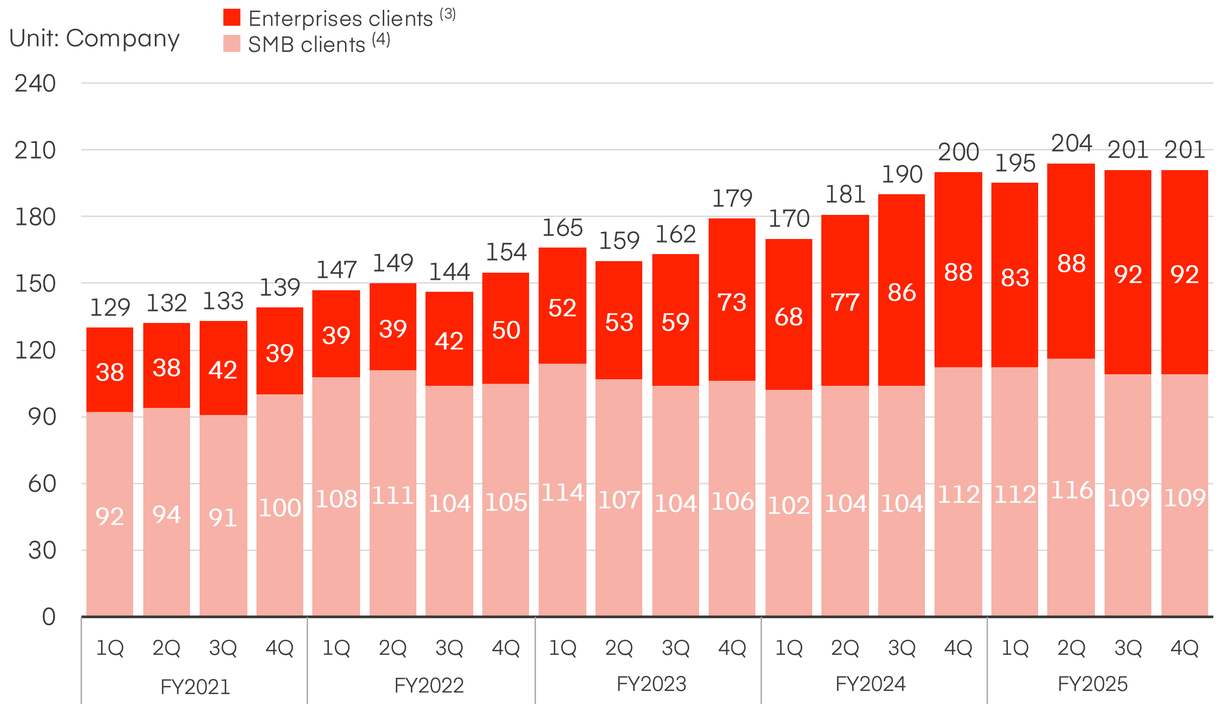
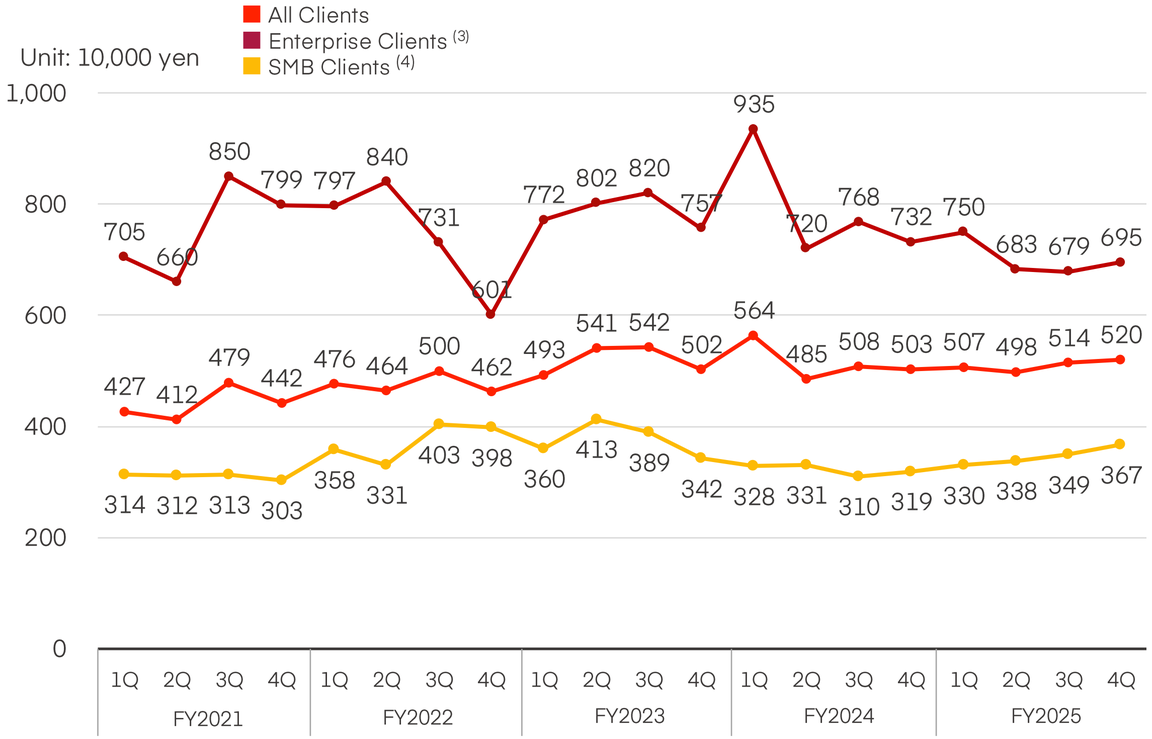
Trends in Key KPIs (Quarterly)

The number of unique clients continued to increase.
ARPU has remained at a similar level since FY2024 Q3.

Trends in the Number of stock-type 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
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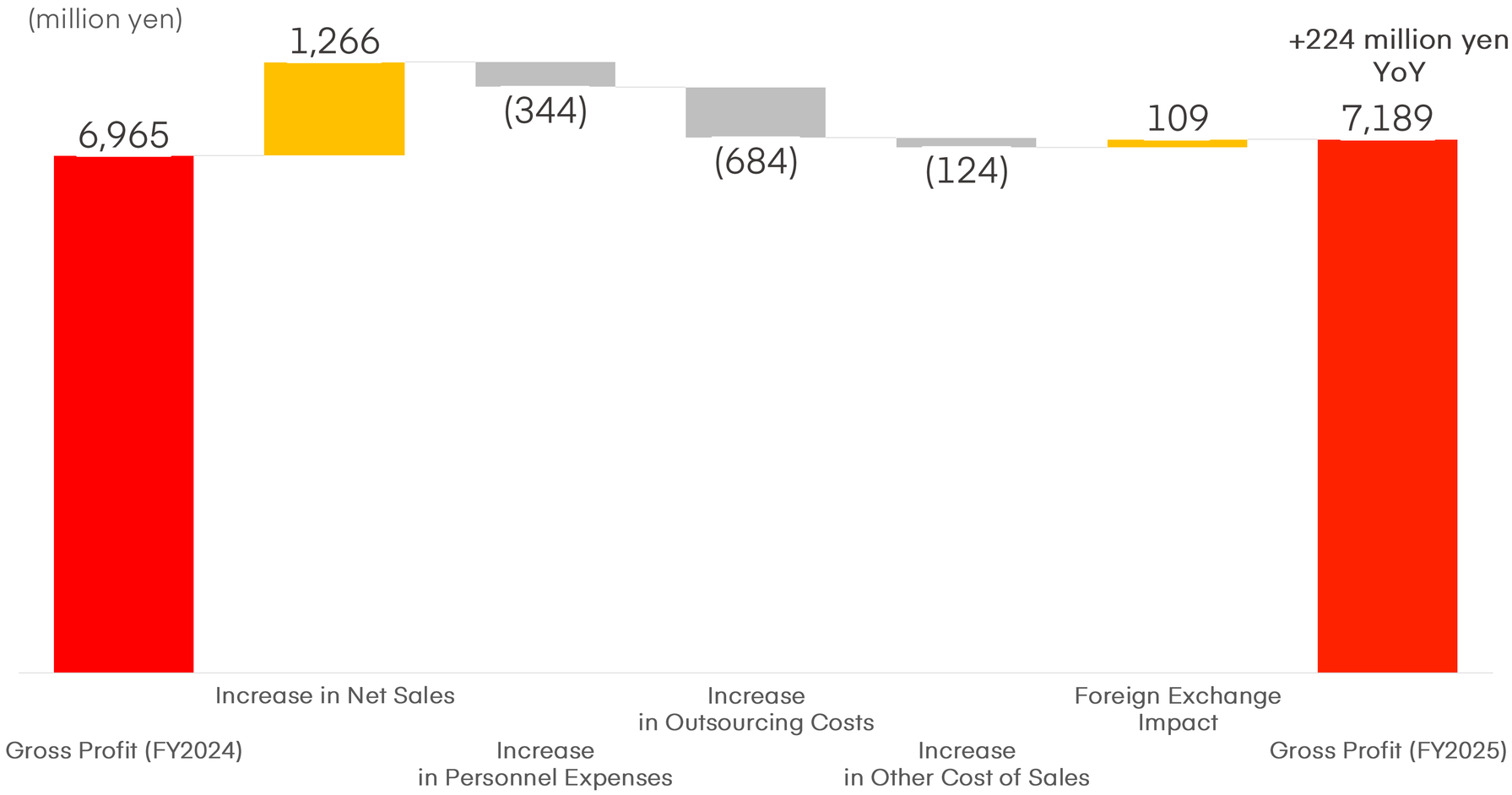
Factors Behind Changes in Gross Profit (YoY)

Outsourcing costs increased by 684 million yen due to the use of external partners in a specific project.

The increase in gross profit resulting from higher sales exceeded the rise in cost of sales, and gross profit reached 7.18 billion yen, up 224 million yen year on year.



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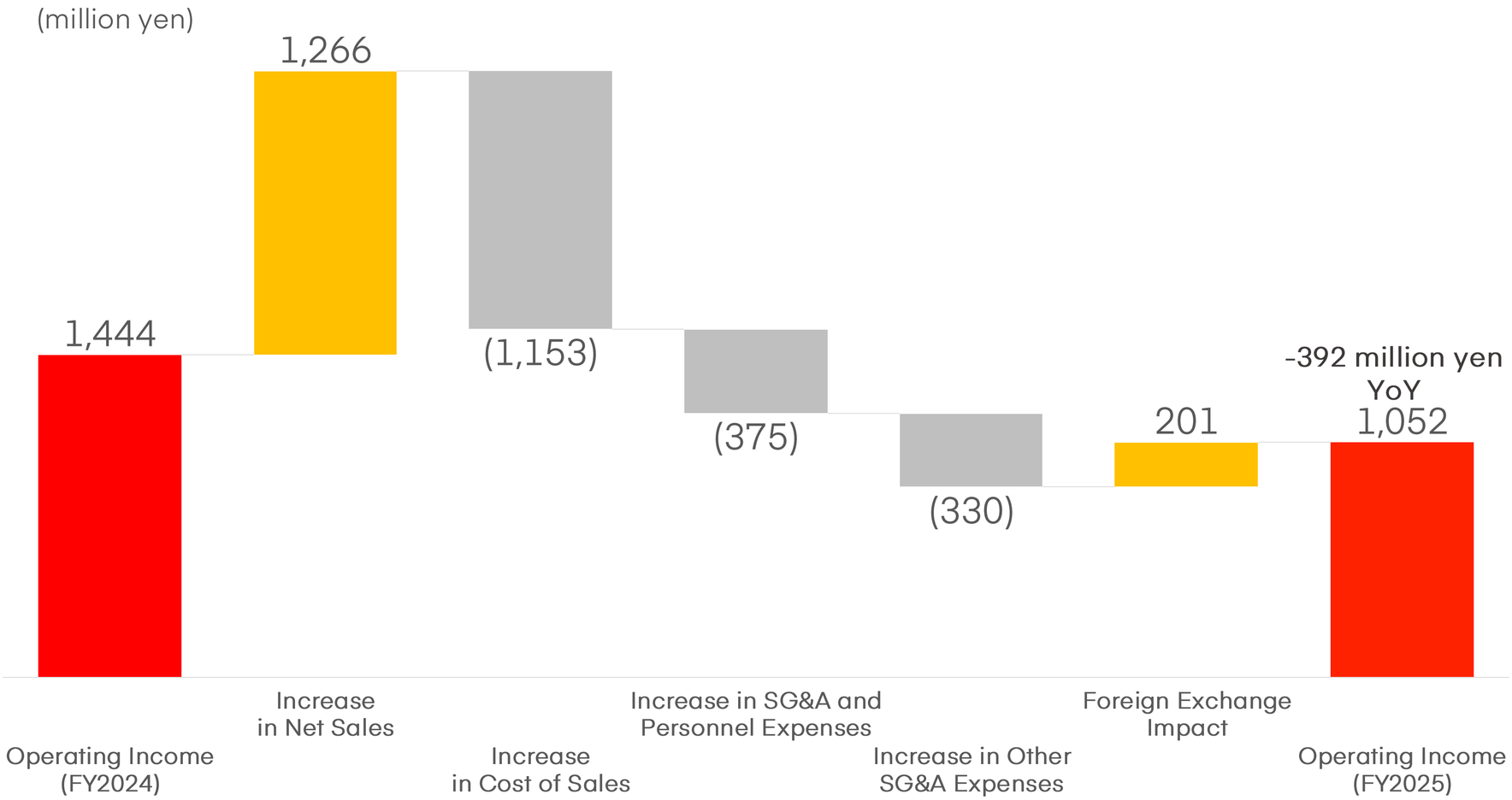
Factors Behind Changes in Operating Income (YoY)

Due to an increase in cost of sales from a specific project and higher SG&A expenses, operating income was 1.05 billion yen, down 392 million yen year on year.



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FY2025 Growth Investment

Although the earnings forecast has been revised, growth investments has been executed as initially planned.
Details on progress are provided in the following slides.

Area	Investment Amount	Service Line	Key Initiatives
AI & etc.	220Million yen	Sun*	• Incorporation of AI into the digital creative studio's service development process, significantly improving productivity and quality and delivering operational transformation • Expansion of revenue opportunities through support for clients' business expansion, including AI agents and new business idea creation support
Incubation	200Million yen		• Resource expansion and system investment in ALLLY (fan community system) toward the release of new artist applications • Investment in personnel and outsourcing costs for new game development • Reskilling of existing engineers in preparation for entry into the cloud ERP market
Sales & Marketing	170Million yen	Creative & Engineering	• Hiring of approximately 10 sales personnel during the year • Expansion and strengthening of sales channels through enhanced web marketing, event exhibitions, and referrals
		Talent Platform	• Strengthened marketing activities to promote the appeal of Vietnam IT talent • Improved quality of client-facing events held in Vietnam
Total	590Million yen		

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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

Transformation

Operational & Core-System DX

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

3

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

4

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

5

New Market Entry

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

Sun's AI-Ready Capabilities

Japan: Business creation and development management Over 400

Vietnam: Scalable development support Over 1,000

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FY2025 Growth Investments | Q4 Progress Report

AI & etc.

Investment: **220** million yen

1

PLAN — 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.

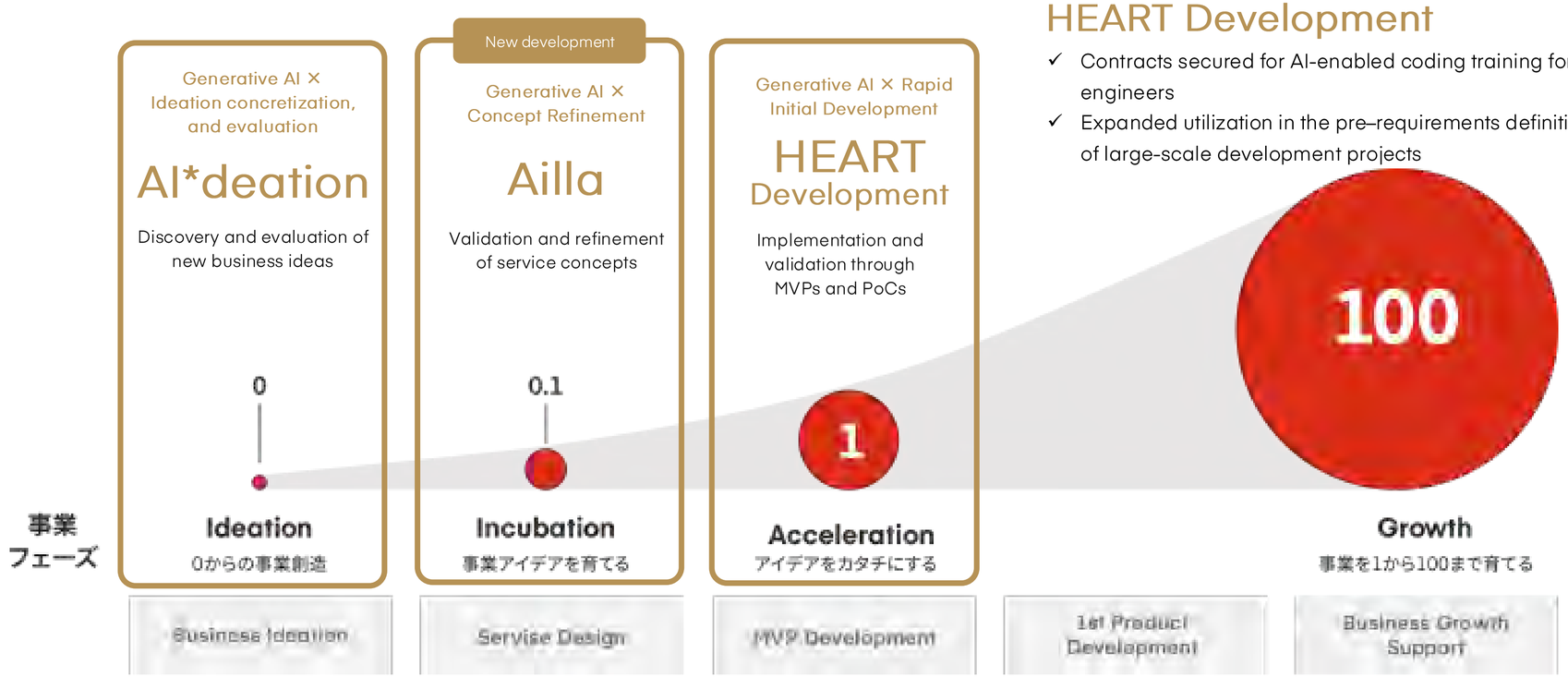
AI*deation

- ✓ Multiple new contracts secured

Ailla

New development

- ✓ Multiple new contracts secured
- ✓ Contracts secured for new business creation workshops utilizing both AI*deation and Ailla



HEART Development

- ✓ Contracts secured for AI-enabled coding training for non-engineers
- ✓ Expanded utilization in the pre–requirements definition phase of large-scale development projects

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FY2025 Growth Investments | Q4 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.

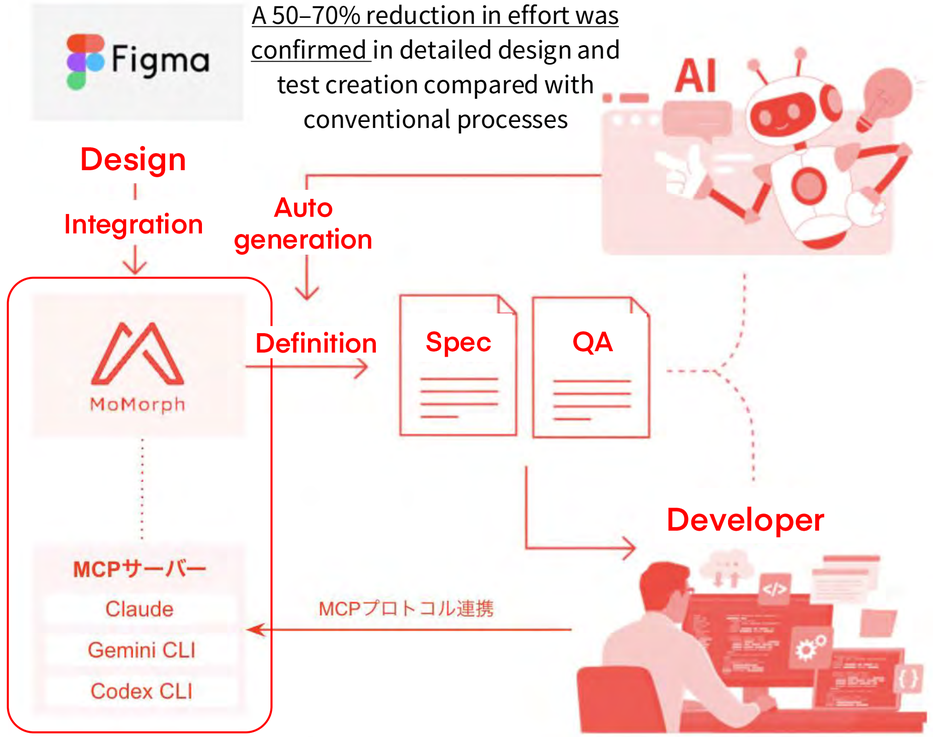
RESULT MoMorph: Design-Initiated, Spec-Driven AI-Powered Development

Official launch of the Figma plugin

Adoption initiated at enterprise companies

The MoMorph MCP server improved the accuracy of AI-driven development and reduced development effort

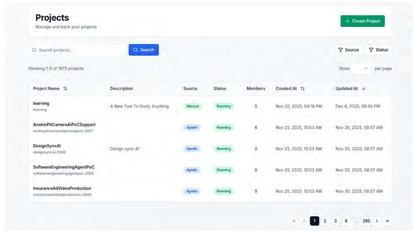
MCP is a server that acts as a "bridge," enabling AI to access external systems and data



Sun Clio:

AI-Powered Project Knowledge Management Platform*

Newly developed platform in which AI learns project-related documents across sources to support project management and decision-making
In proposal estimation, both higher accuracy and significant reduction in work time were achieved, shortening the lead time from proposal to order



AI-Powered Real-Time Automatic Translation Tool

Newly developed AI tool that automatically translates speech in real time, including Vietnamese, English, and Japanese
Enabled faster communication without relying on BrSEs or interpreters

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FY2025 Growth Investments | Q4 Progress Report

AI & etc.

Investment: **220** million yen

PLAN → RESULT

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

AI-Ready Data*Ops

3

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.

Expansion of the Sales-to-Delivery Data Platform for Resource and Estimation Management

Centered on “Croll,” the data management platform covering the entire process from sales to delivery, mechanisms were established and expanded to improve resource management and estimation accuracy and to ensure alignment between Japan and Vietnam. Functional enhancements directly linked to evaluation logic and operations are being promoted to enable project profitability assessment in line with changes in the C&E business. This shift enables automatic aggregation based on proposal data, reducing input workload and improving data consistency.

Visualization of recruiting analysis and workforce status

Built a data platform integrating internal workforce data and recruiting data, enabling centralized visibility of information necessary for decision-making.

Custom AI agents
tailored for each enterprise

AI*Agent Base

4

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.

Expanded Value Creation through AI Agents for Internal Efficiency and Client Proposals

Full-scale deployment of agents for internal operations

Transitioned internal agent utilization from PoC to full-scale deployment. Receipt checking and internal inquiry response agents achieved approximately 50% reductions in time and workload. Further expansion to other departments is expected to generate an additional 50–100 hours of efficiency gains, with ongoing improvements to core platform functions.

Expansion of client operational efficiency projects

Based on AI*Agent Base, efficiency initiatives were promoted through an understanding of client operations. Approximately 30–50% reductions in work effort are expected, and the number of proposals increased in response to growing demand from companies seeking secure use of generative AI. Continued accumulation and horizontal expansion of projects are expected to enable further scaling.

FY2025 Growth Investments | Q4 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 | Q4 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

Recoupment has been achieved with two titles, and stable revenue is now generated through a revenue-share model. By expanding the reader base across domestic and international platforms, content value continues to be maximized.This approach has proven to be a model case for an ideal revenue structure in digital comics, with plans to expand the model across multiple titles. An integrated structure covering planning, production, and distribution will be further refined to establish a scheme capable of continuously producing hit titles.

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

Amid the high season for live events of each artist, solid results were secured through new customer acquisition initiatives, including fan club campaigns and the introduction of postpaid payment options. Toward the 4th quarter, the official fan club app for the next-generation global artist “ONE OR EIGHT” is scheduled for release, and update projects for existing titles in preparation for FY2026 are progressing steadily.

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FY2025 Growth Investments | Q4 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

Recruiting and sales progressed favorably, strengthening the growth foundation for the next fiscal year

Recruiting progressed smoothly toward FY2026, securing necessary talent. In sales, multiple large-scale projects were won, and the number of projects expected to contribute to next year's revenue increased. Marketing activities led to a higher number of business meetings. In addition, passing technical reviews (FTR) such as AWS and obtaining certifications improved service quality and reliability. The pipeline remains solid, supporting continued growth in the next fiscal year.

Supporting sales activities through increased SEO traffic and seminar-driven lead acquisition

Online initiatives were refined with SEO and in-house seminars at the core, resulting in a +34.3% YoY increase in SEO traffic and a +50.3% YoY increase in seminar-originated lead acquisition. Both lead volume and the number of proposals achieved targets, with online initiatives contributing significantly to securing sales activity levels. Going forward, improvement cycles by channel will be further strengthened to deepen lead utilization and increase both the number and conversion rate of leads into proposals.

Talent Platform

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

Enhancing the quality of Vietnam-based events for client companies

Expanding value provided through post-hire support for top IT talent in the Global South

Enhancing the appeal of Global South talent

Ongoing distribution of xseeds event reports to all clients and partner universities demonstrated strong engagement using videos, photos, and evaluation data. Expansion has begun beyond Vietnam to Indonesia and Brazil.

Improving the quality of client-facing events

Large-scale events concluded successfully throughout the year, with increased visits by professors and interaction with senior management, sustaining positive expectations. Approximately 220 job offers were made during the year—the highest on record—and hires per client company increased from 2.5 in FY2024 to 4.4 in FY2025.

New initiatives な取り組み

A dedicated onboarding unit was newly established, and post-hire support content was launched. One-on-one sessions conducted in Vietnamese along with Japanese-language reports received positive feedback from clients, leading to additional orders. Cross-cultural understanding courses generated inquiries not only from companies but also from local governments. Japanese-language training progressed alongside the equity-method application of the Babel Method entity at year-end, strengthening coordination between academically grounded proficiency assessment and training. Retention support initiatives were also featured in The Nikkei. A service site renewal and digital marketing initiatives are planned for FY2026.

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Balance Sheet Comparison

Although non-current assets and long-term borrowings increased due to the M&A of Global Gear and MIXSENSE, the equity ratio remained at a high level of 66.1%.

Unit: million yen

	As of December 31, 2024	As of December 31, 2025	Change	Main factors
Current assets	12,235	13,150	+915	
of which cash and deposits	9,794	10,560	+765	Increase in operating cash flow
Non-current assets	1,741	2,958	+1,217	Recognition of goodwill from the acquisition of Global Gear and MIXSENSE shares, and an increase in investment securities due to the underwriting of corporate bonds
Total assets	13,976	16,109	+2,132	
Current liabilities	3,268	3,154	(113)	
Non-current liabilities	414	2,291	+1,877	Part of the funds for the acquisition of Global Gear and MIXSENSE shares was financed through borrowings
Net assets	10,294	10,662	+368	
Total liabilities and net assets	13,976	16,109	+2,132	
Equity ratio	73.6%	66.1%	—	

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3

Full-Year Earnings Forecast
for the Fiscal Year Ending December 2026

Sun*

Summary of Full-Year Earnings Forecast for FY2026

Adoption of IFRS	• To enhance international comparability of financial indicators, IFRS (International Financial Reporting Standards) will be voluntary adopted from FY2026. • The main items affected by the change in accounting standards are goodwill amortization and stock-based compensation expenses, with an impact of 0.24 billion yen. • Results under IFRS will be disclosed starting from the financial results for the 1st quarter of FY2026.
Net Sales	• Net sales are projected at 18.20 billion yen (+22.7% YoY). • Revenue growth is planned across all service lines. • Full-year contributions from Global Gear (joined the Group in FY2025) and MIXENSE (joined in FY2026) are incorporated into the forecast.
Gross Profit	• Gross profit is projected at 9.11 billion yen (+26.8% YoY), with a gross profit margin of 50.1% (+1.6 percentage points YoY). • Although the gross profit margin declined in FY2025 due to the impact of a specific unprofitable project, recurrence will be prevented through improved estimation accuracy, stricter pre-order reviews, and enhanced monitoring.
Operating Income	• Under IFRS, operating income is projected at 1.71 billion yen and EBITDA at 1.84 billion yen. • Under JGAAP, operating income is projected at 1.46 billion yen (+39.6% YoY) and EBITDA at 1.84 billion yen (+46.5% YoY). • SG&A expenses under JGAAP are expected to increase by 24.9% YoY to 7.64 billion yen due to higher hiring, headcount, and advertising expenses.
Profit Before Tax	• The average exchange rate during the fiscal year is expected to be 0.00590 yen.

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Voluntary Adoption of IFRS (International Financial Reporting Standards)

Purpose of Adoption

Enhance the international comparability of financial information in the capital markets.

Major Changes

Item	JGAAP	IFRS	Changes	Impact (FY2026: 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: –145 million yen • Operating income: +145 million yen
Paid stock option expenses	• Certain expenses recognized	• No expense recognized depending on grant conditions	• Based on the grant conditions of the Company's paid stock options, no expense is expected to be recognized	• SG&A: –100 million yen • Operating income: +100 million yen

Disclosure Schedule for Voluntary Adoption of IFRS (Planned)

Fiscal Period	Timing	Disclosure Documents	Accounting Standards
FY2025 (year ended December 2025)	Year-end	Earnings report (tanshin), Securities report (Yuka shoken hokokusho), Consolidated financial statements	JGAAP
FY2026 (year ended December 2026)	1st–3rd quarters	Quarterly earnings report, Semiannual report	IFRS
	Year-end	Earnings report, Securities report, Consolidated financial statements	

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FY2026 Full-Year Earnings Forecast: Net Sales and Profit by Stage

IFRS will be voluntary adopted from FY2026. Under both IFRS and JGAAP, net sales are projected at 18.20 billion yen and operating income at 1.71 billion yen. Compared with FY2025 results under JGAAP, the FY2026 forecast indicates +22.7% growth in net sales and +39.6% growth in operating income.

Unit: million yen	JGAAP FY2025 Results	JGAAP (Reference) 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 income	1,052	1,469	+39.6%
Operating margin	7.1%	8.1%	—
Ordinary income	998	1,655	+65.8%
Net income attributable to owners of parent	476	1,144	+140.2%
Average exchange rate (per 1 Vietnamese Dong)	0.00570yen	0.00590yen	

	IFRS FY2026 Forecast
Revenue	18,201
Gross profit	9,113
Gross profit margin	50.1%
EBITDA (2)	1,849
Operating income	1,714
Operating margin	9.4%
Profit before tax	1,900
Profit for the year	1,389
	0.00590yen

(1) Operating income + depreciation + goodwill amortization, etc.
(2) Operating income + depreciation

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FY2026 Full-Year Earnings Forecast: SG&A Expenses

SG&A expenses for FY2026 are projected at 7.39 billion yen under IFRS.

Compared with JGAAP, SG&A expenses are expected to increase by 24.6% YoY due to higher hiring, increased headcount, and higher advertising and promotion expenses associated with business expansion.

Breakdown of SG&A Expenses

Unit: million yen

	JGAAP		JGAAP (Reference)				IFRS	
	FY2025		FY2026		YoY Change	Point	FY2026	
	Result	Composition ratio	Result	Composition ratio			Forecast	Composition ratio
Personnel expense	4,303	70.1%	4,671	61.1%	+8.6%	Increase in headcount	4,668	63.1%
Recruiting expenses	272	4.4%	542	7.1%	+99.1%	Increase in hiring	542	7.3%
Outsourcing expenses	408	6.7%	625	8.2%	+53.1%	Increase due to external sales support and use of professional services	625	8.5%
Sales activity expenses (excluding recruiting expenses)	279	4.6%	601	7.9%	+115.6%	Increase in advertising and promotion expenses	601	8.1%
Facility expenses	638	10.4%	816	10.7%	+27.8%	Increase in system-related expenses due to higher headcount	816	11.0%
Other SG&A	234	3.8%	386	5.1%	+64.8%	Increase in goodwill amortization	141	1.9%
Total	6,136	100.0%	7,644	100.0%	+24.6%		7,396	100.0%

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FY2026 Full-Year Earnings Forecast: Net Sales

FY2026 Net Sales

18.20 Billion yen

(+22.7% YoY)

Creative & Engineering

+22.4% YoY

Revenue growth planned through acquisition of new clients—primarily enterprise companies—and new projects.

MIXSENSE, newly joining the Group, will be consolidated from the 1st quarter of FY2026.

Talent Platform

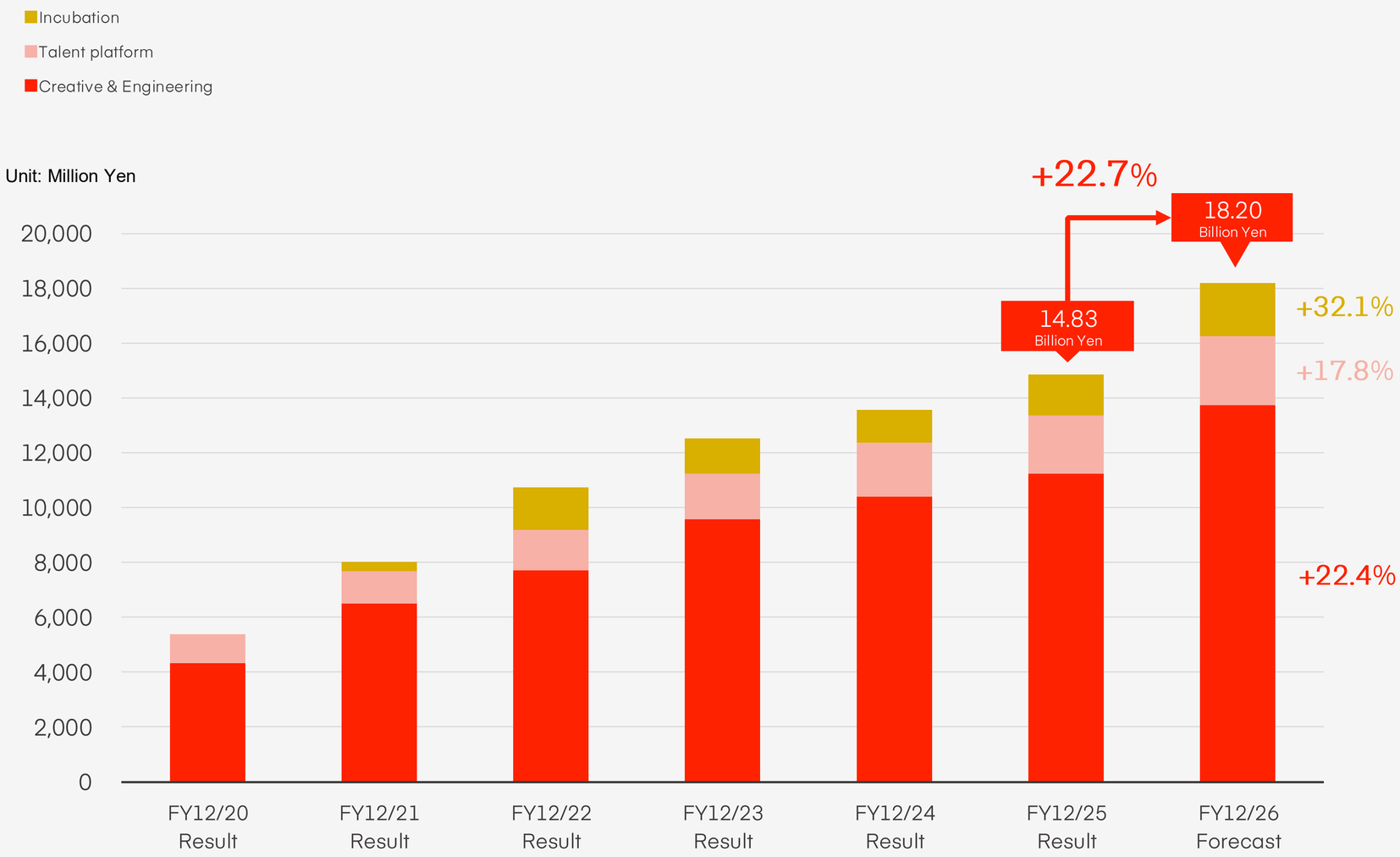
+17.8% YoY

Steady growth is planned, centered on the SES business (Sun Terras).

Incubation

+32.1% YoY

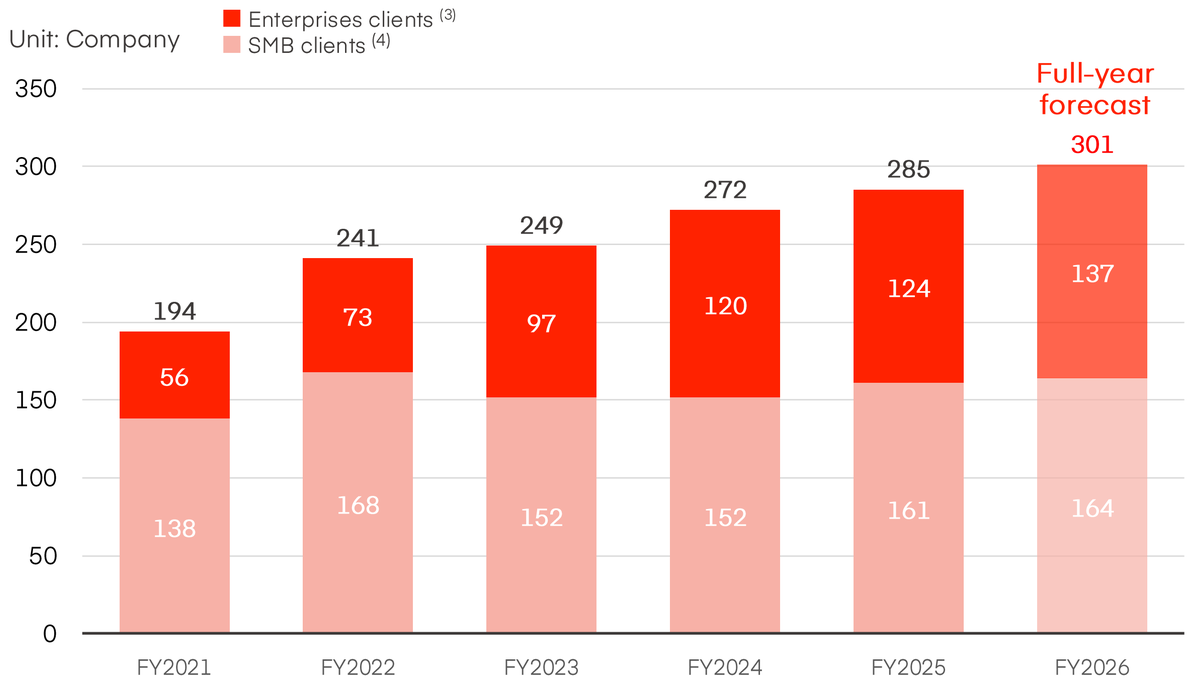
Growth is planned across games, illustrations, webcomics, and fan community platforms.



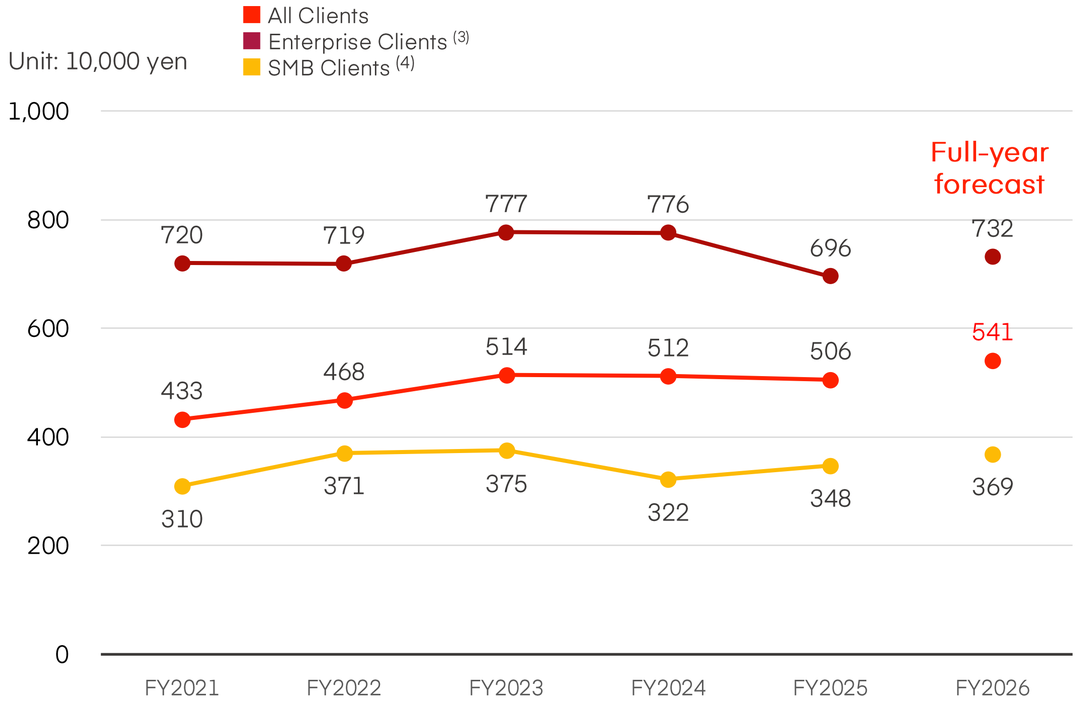
FY2026 Full-Year Earnings Forecast: Key KPIs

The number of unique clients is projected to increase by 16 year on year to 301, and ARPU is projected to rise by 0.35 million yen to 5.41 million yen.

Trends in the Number of Unique clients (1)



Monthly ARPU Trends (2)



(1) The actual number of clients that conducted transactions during the period
(2) Total net sales for the period ÷ 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

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Review of FY2025 and Actions for FY2026

Key Issues		Review of FY2025	Actions for FY2026
Creative & Engineering	Acquisition of new clients and new projects from existing clients	• Although sufficient resources could not be allocated to new sales activities due to responses to a specific unprofitable project, the organization normalized after the project ended in the 3rd quarter. • Net sales for FY2025 fell short of the initial forecast but exceeded the revised forecast. • Recent sales KPIs remained solid.	• Strengthen new enterprise client acquisition (promotion of account-based marketing) • Deepen engagement with existing clients (maximize LTV through upselling and cross-selling) • Prevent churn and generate additional orders through enhanced customer success
	Strengthening of the sales organization	• Hiring, including senior talent, was largely completed in line with the plan. • The marketing and sales organizations were integrated to begin unified planning and operational improvements, and a department responsible for utilization in Vietnam was established.	• Establish 4 solution business lines (expand solution development and presales capabilities) • Develop an account information infrastructure and standardize account planning • Strengthen hiring and development of Principal Directors (client executives), Account Program Managers (project leads), and Customer Success personnel
	Improvement in utilization rate	• In the first half, the use of external partners increased due to the impact of the specific unprofitable project, but normalized in the second half. • Compared with FY2024, utilization rates increased in both Japan and Vietnam.	• 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

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4

Topics on Growth Strategy and Sustainability

Sun*

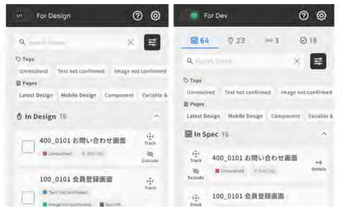
Sun* Releases “MoMorph,” Enabling Design-Driven, AI-Powered Development

A new development experience that seamlessly connects specifications, testing, and implementation through AI.

“MoMorph” is an enterprise-grade collaborative software development platform that connects the entire development process around UI design by leveraging AI. Compliant with the Model Context Protocol (MCP), it integrates with multiple AI agents—including Codex CLI/Claude, Claude Code, and Gemini CLI—enabling flexible and continuous automation of the “Design → AI → Specification → Testing → Implementation” loop. With multilingual support, the platform can also be used by multinational development teams.

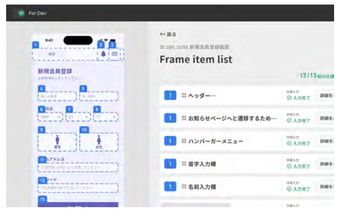
https://app.sun-asterisk.com/momorph/

Key Features and Functions of MoMorph



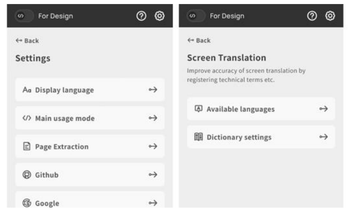
Unified Management of Design and Development

By integrating Figma and GitHub, MoMorph automates issue creation and status updates. It visualizes progress and specifications, promoting shared understanding across the team.



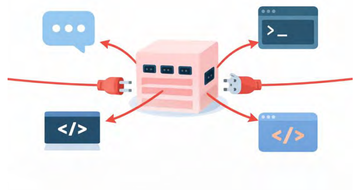
AI-Generated Documentation

Through integration with Google Sheets, AI automatically generates specification documents and test cases, reducing manual work and freeing up time for review.



Accelerating Global Development with AI Translation

AI automatically generates multilingual (i18n) dictionaries, enabling efficient collaboration among global teams through shared specifications and designs.



MCP Server Compatibility

Secure and flexible integration with external AI tools such as Claude and various CLIs allows AI utilization across the development lifecycle—from design and implementation to verification.

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Topics Related to Growth Strategy & Sustainability

Sun* Launches Beta Version of “Ailla,” an AI Partner that Visualizes Key Validation Points in New Business Development

Automatically structures business hypotheses and extracts key issues using AI trained on experience from over 1,000 new business support projects.

Ailla is a service that accelerates the hypothesis validation cycle by structuring business hypotheses and automatically identifying key issues through AI—simply by inputting a business idea and its assumptions. It is built on Sun*’s proprietary new business framework, VALUE DESIGN SYNTAX, developed from experience supporting more than 1,000 initiatives.
By organizing ideas from three professional perspectives—Business, Technology, and Creative—Ailla helps identify critical considerations and enables faster launch of new businesses.

Key Features of Ailla

1. Automatic Generation of Business Hypotheses

AI support that replicates the thinking process of new business development professionals.

Based on VALUE DESIGN SYNTAX, AI agents generate business hypotheses and key issues from the three perspectives of Business, Technology, and Creative, ensuring that important considerations are comprehensively addressed—even those difficult to identify independently.

2. Identification and Prioritization of Key Issues

Enables an efficient business validation cycle.

Ailla structures the overall hypothesis from an initial idea and automatically proposes validation points, priorities, and verification methods. This shortens the hypothesis design phase prior to testing, enabling a greater number of validation cycles.

3. Idea Discussion and Refinement

Consult instantly and create a working draft.

By simply entering an idea at the moment it arises, AI organizes assumptions and visualizes key issues. Even early-stage or not-yet-verbalized ideas can be used as a draft for discussion with stakeholders. Based on validation results, the business concept can be refined, and pivot proposals can also be generated as needed.

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Topics Related to Growth Strategy & Sustainability

Sun* Begins Free Beta Offering of “BeCraft,” a Content Management System Empowering Frontline Teams to Operate Independently

A headless CMS that separates management from presentation and expands distribution channels.

BeCraft is a packaged headless CMS that enables simple yet advanced content management. Without relying on engineers, frontline staff can input content directly through the admin interface and distribute it via APIs to various channels, including websites and applications.
During the beta period, licenses will be provided free of charge to stabilize and expand functionality based on client feedback. From short-term implementation to design and feature development and the establishment of operational workflows, Sun* will provide hands-on support throughout the process.
https://www.becraft.jp/

What is a Headless CMS?

A content management system that separates content management functions from presentation (front-end) functions.
Through a decoupled architecture in which each function operates independently, BeCraft allows customization according to client requirements while retaining core content management capabilities. It ensures flexibility in delivery channels and front-end technologies, while providing high scalability and performance.

Use Cases for a Headless CMS

In any content creation scenario, even non-engineers can easily create, update, and publish content.

Articles such as news and blogs
Non-engineers can edit and publish content, making it ideal for environments requiring speed.

Case study pages for services and businesses
Page layouts can be adjusted to match the content of implementation cases and customer interviews.

Data management for products and people
Structured registration of product and profile information enables searchable displays and content reuse within articles.

FAQ content management
Information can be organized and delivered by category, making it easier for users to find what they need.

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Topics Related to Growth Strategy & Sustainability

“In-House Development Enablement Solution with Agile and DevOps” Achieves AWS Foundational Technical Review (FTR) Certification

Recognized as a high-quality and secure AWS service offering supporting companies in transforming into self-sustaining organizations.

This solution is an enablement service designed to help organizations build the capability to continuously grow their own products in-house. It approaches transformation across three dimensions—organization, process, and technology—to address key barriers to internal development, including development culture, talent shortages, and development speed.
The offering packages support ranging from recruitment assistance for CTOs and lead engineers to the establishment of agile development processes and the construction of automated DevOps infrastructure. Beyond simple development outsourcing, Sun* supports the transition to a sustainable development organization capable of repeatedly creating value at speed under its own initiative, without reliance on external vendors.
https://app.sun-asterisk.com/service/insourcing/

Online Seminar:
How AI Will Transform Development Organizations — AWS × Sun*: DevOps in the Era of Generative AI

Date & Time: March 11, 2026 (Wed.) 12:00–13:00 (Online)
URL：https://lp.sun-asterisk.com/260311-aws_devops

About the AWS Foundational Technical Review (FTR) for Service Offerings

AWS FTR for Service Offerings is a technical review program for professional and consulting services provided by AWS Partners. Passing the review certifies that the service reduces risks in the cloud environment and delivers stable value to customers.

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Topics Related to Growth Strategy & Sustainability

Certified as a Microsoft “Data & AI (Azure) Solutions Partner”

Leveraging global AI engineering resources to accelerate data and AI utilization and real-world implementation on Azure.

About the “Data & AI (Azure) Solutions Partner” Designation

This designation is part of the Microsoft AI Cloud Partner Program. Among its six solution areas, it recognizes partners with extensive capabilities and proven track records, particularly in managing data across multiple systems, analytics, and the development of AI solutions.

Companies holding this designation are recognized for advanced skills and expertise in specialized domains such as data analytics, AI, and machine learning on Microsoft Azure, enabling them to meet specific customer needs and support business outcomes.

Sun* has built a strong track record in application development using Microsoft Azure and in cloud-native business development. This certification demonstrates that Sun*’s technical expertise and project experience meet Microsoft’s standards and enables Sun* to provide clients with a broader range of implementation options.

Through this certification, Sun* has established a delivery framework that combines implementation methodologies utilizing advanced technologies such as Azure OpenAI Service with its global AI engineering resources. As a result, Sun* can deliver high-quality and efficient implementation of advanced AI solutions centered on data utilization, from solution development through application integration.

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Official Fan Club App for “ONE OR EIGHT” Launches in Three South American Countries and Thailand

The global boy group “ONE OR EIGHT,” produced by Avex Music Creative Inc., accelerates its international expansion

Through the professional artist fan community platform ALLLY, the official fan club app “1DERZ” for ONE OR EIGHT has launched in Argentina, Brazil, Mexico, and Thailand. The app is powered by Sun*’s proprietary fan community system ALLLY. Previously available in Japan and the United States, the service is now expanding to four additional countries.

Additional regions will be rolled out in line with the group’s expanding activities. Further global expansion of ONE OR EIGHT and its official fan club app “1DERZ” is planned.

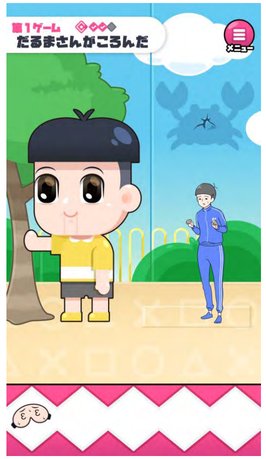
ONE OR EIGHT Official Fan Club App “1DERZ”

https://www.oneoreight-fc.com

Available regions: Japan, United States, Argentina, Brazil, Mexico, Thailand

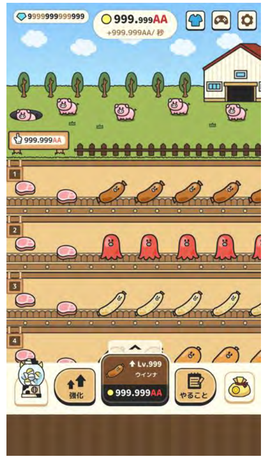
Topics Related to Growth Strategy & Sustainability

Released multiple new casual games



Help an unlucky boy survive!
Casual escape game “Crab Game”

Avoid relationship disasters!
Casual escape game “Ex-Girlfriend Escape”



Restore a run-down factory with your help!
Idle management game “Pari-Pari! Sausage Factory”

Raise your “yami-kawaii” girlfriend
“Menhera-chan”

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Topics Related to Growth Strategy & Sustainability

Sun* Concludes Business Matching Agreement with Hokuriku Bank

ほくほくフィナンシャルグループ Hokuhoku Financial Group | 地域を超えて、輝く未来を創る。

Sun*

Contributing to strengthened international competitiveness through xseeds Hub

Sun* announces that it has entered into a business matching agreement with Hokuriku Bank, a member of the Hokuhoku Financial Group.

Sun* operates xseeds Hub, a global IT talent recruitment platform. The platform maintains a database of IT talent from leading overseas universities, enabling efficient matching between highly skilled international candidates and companies in Japan. This marks the first initiative to establish a collaboration framework between xseeds Hub and a financial institution.

Through this business matching arrangement, Sun* will provide Hokuriku Bank's corporate clients with new options for recruiting global IT talent, supporting digital transformation (DX) initiatives and strengthening international competitiveness.

Sun*

About xseeds Hub

xseeds Hub is an engineering recruitment platform bringing together top students from leading universities overseas. More than 2,000 computer science students are registered in Sun*'s proprietary database, enabling companies to connect with next-generation engineers through a new recruitment approach.

Registered students receive practical IT training based on Sun*'s experience from over 400 product development projects, along with Japanese language education throughout their four years at university, for a total curriculum of up to 1,200 hours.

About Hokuriku Bank

Company name	The Hokuriku Bank, Ltd.
Head office	1-2-26 Tsutsumimachi-dori, Toyama City, Toyama, Japan
President	Hiroshi Nakazawa
Established	1943
URL	https://www.hokugin.co.jp/

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MIXENSE, a Software Contract Development Company, Joins the Sun* Group

Adding a software development company to the group to accelerate growth in the digitalization domain.

MIXENSE provides an environment that enables customers to focus on their own businesses. The company develops a wide range of systems tailored to client needs, including business application systems and control systems. It has earned strong evaluations for its proposal capabilities, technical expertise, and flexibility, and maintains long-term relationships with clients, including major telecommunications carriers.

Through the acquisition of shares and the addition of MIXENSE to the group, Sun* will expand its value offering in the digitalization domain and create synergies through customer base collaboration and the mutual utilization of management resources. This will further strengthen DX support and contribute to realizing Sun*'s vision of "a world where everyone can be absorbed in value creation".

Timely Disclosure

Supplementary materials regarding the acquisition of shares of Mixense Inc.

Financial Performance for the Last Three Fiscal Years

(Unit: million yen)	FY Mar 2023	FY Mar 2024	FY Mar 2025
Net sales	337	418	585
Operating income	42	46	89
Operating margin	12.6%	11.1%	15.3%
Ordinary income	46	49	89
Net income	32	39	63

Company Overview of MIXENSE

Company name	Mixense Inc.
Address	8F Kuroeya Kajicho Building, 2-4-5 Kajicho, Chiyoda-ku, Tokyo, Japan
Representative	Junichi Hoshino, Representative Director
Business	Software contract development
Capital	10 million yen
Established	December 16, 2011

Sun* Acquires Shares of BABELMETHOD, a Corporate Online Japanese Language Education Provider

Integrating industry–academia Japanese language assessment technology to further differentiate the talent platform.

BABELMETHOD operates services such as Japrise, providing a highly accurate Japanese speaking test aligned with the CEFR and developed through industry–academia collaboration with Tokyo University of Foreign Studies, along with conversation training linked to the results. This enables quantitative assessment of overseas talent's speaking ability—previously difficult to measure with conventional tests—and delivers cost-effective education solutions.

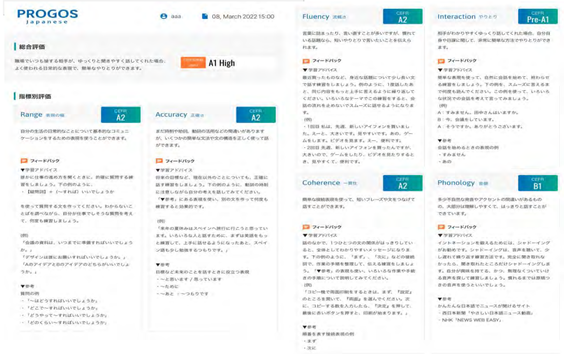
Since 2022, Sun* has adopted BABELMETHOD's services to measure the effectiveness of Japanese language education on its IT engineer recruitment platform xseeds Hub, building a close relationship as both a major client and sales agent. Through this share acquisition, Sun* will integrate BABELMETHOD's solutions for overseas IT talent supported through its training and recruitment programs, establishing a talent supply framework equipped with advanced communication skills suited for Japanese companies.

This initiative will accelerate the competitiveness and differentiation of the talent platform and contribute to realizing Sun*'s vision of "a world where everyone can be absorbed in value creation".

Timely Disclosure

About BABELMETHOD

Company name	BABEL Method Inc.
Address	6F SG Terrace, 7-9-5 Nishi-Gotanda, Shinagawa-ku, Tokyo, Japan
Representative	Akiko Fukai, Representative Director
Business	Development, sales, and operation of the online Japanese speaking test "Japrise®" / Sales, development, and operation of the online Japanese conversation training "BABELMETHOD®"
Established	2021
URL	https://babelmethod.com/



Online Japanese speaking test
Japrise®
(formerly PROGOS Japanese)

Online Japanese language training
BABEL METHOD®

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5

Sun*'s Value Proposition to Customers in the AI Era

— Empowering Value Creation with AI —

Sun*

The strength of Sun* is the ability to think together about "what to create" and accompany business growth.

With AI, technology shifts from "advantage" to "prerequisite."

Before **Advantage**

Until now, technology was something that only "a few people with special skills" could handle.

After **Democratization**

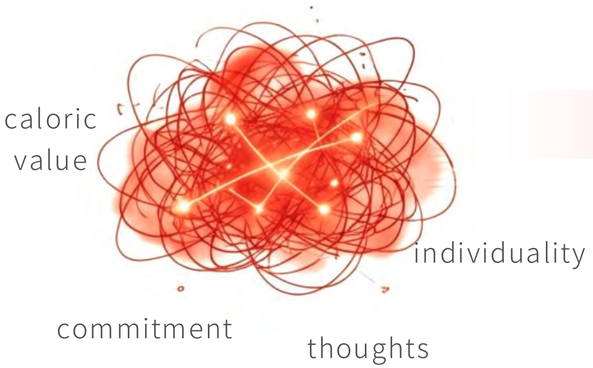
With AI, technology becomes a "prerequisite" that anyone can use.

The very ability to "implement" is diminishing competitive advantage.

As "creation" becomes commoditized and everyone has the same tools, what will be the difference?

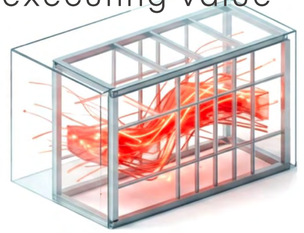
Unarticulated value

Areas that AI cannot handle



Strength of Sun*

Structuring and executing value



Human-centered Design

Starting from user understanding, uncovering unarticulated issues, and the ability to confront the essence of "what should be created."

Accompanying towards success

Supporting questions and decision-making from a business perspective, accompanying not only delivery but also operation and improvement.

Commitment to technology and quality

Incorporating new technologies and refining development capabilities and quality in-house.

Towards scalable results

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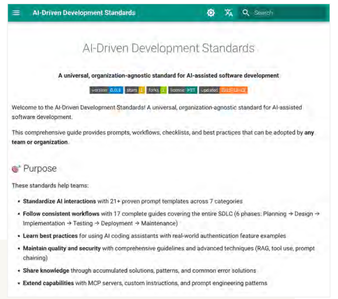
Standardization of Sun*'s AI infrastructure that creates reproducibility



Development Standard (Flow)

AI-Driven SDLC

Integrating ADD (AI-Driven Development)
into the Software Development Life Cycle (SDLC)

Standardizing the AI-driven development process

Organizational Standard (Knowledge)

ADD Organizational Knowledge Platform

A framework that accumulates ADD (AI-Driven Development) know-how and enables company-wide reuse and continuous updates

Ensuring organizational repeatability

Connection to External Value

Empowering companies with AI and enabling them to become AI-Ready

Providing end-to-end support from AI adoption to operationalization to help organizations create value with AI

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Sun*'s AI-Driven SDLC
and the In-House AI Platforms that support It

Sun* AI Ready SDLC

AI-driven, standardized development framework

suite of proprietary AI platforms
and tools developed in-house

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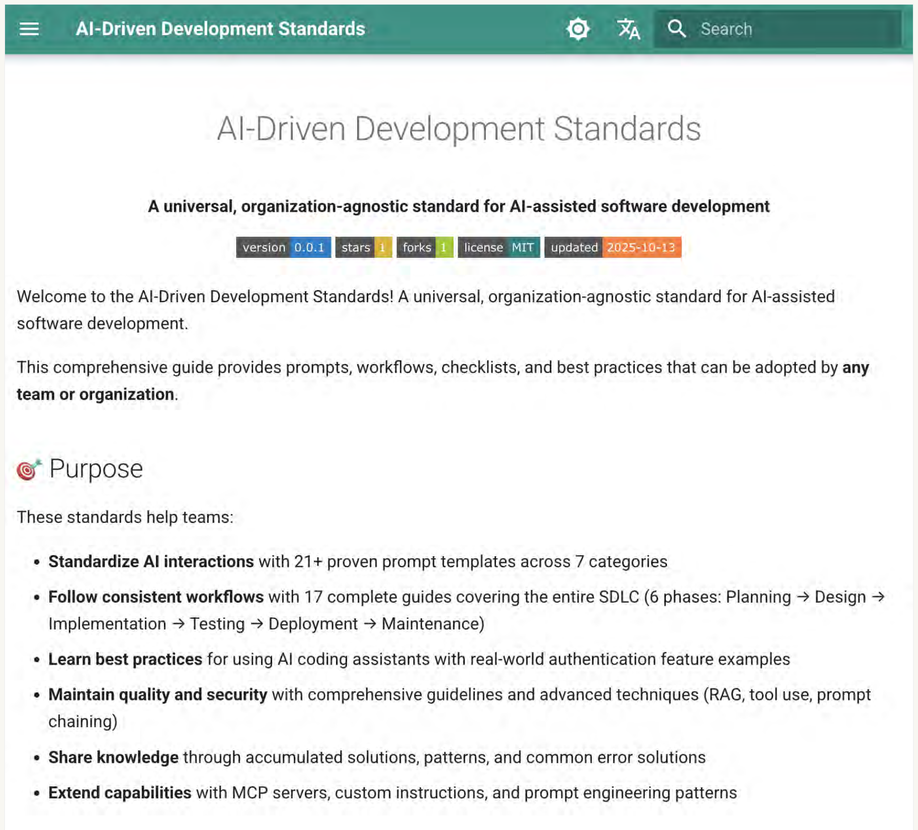
Organizational Knowledge Platform to Scale AI-Driven SDLC



Centralizing and standardizing knowledge and guidelines for AI-driven development

- Ensures repeatability
- Improves productivity
- Complies with AI governance

Prompt templates	Standard workflows	Risk assessment processes
AI usage policies	AI whitelist operations	Feedback loops

Meets the requirements of enterprise-level organizations

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Impact of AI-Driven SDLC × ADD Organizational Knowledge Platform

Revenue Growth

Embedding AI governance into the SDLC strengthens alignment with enterprise requirements

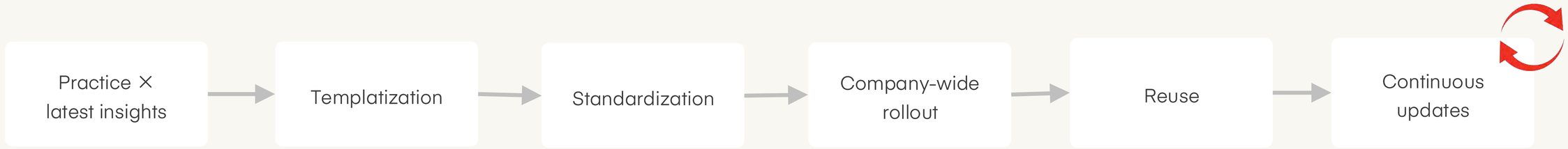
- ✓ Expansion of revenue from enterprise clients
- ✓ Increase in high-value project ratio
- ✓ Improved win rate

Margin Improvement

Standardizing the AI-driven SDLC stabilizes quality, reduces effort, and minimizes rework

- ✓ Higher revenue per employee
- ✓ Shorter development lead time
- ✓ Lower cost ratio

ADD Knowledge Loop



A structure that strengthens with each project

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Empowering Value Creation with AI

Democratization of Technology → Human-Centered Value → AI-Ready Organization → Value Deployment

6

Appendix

Sun*

Founding Story

Vietnam Team at the Time of Founding in 2013

Coding Contest Scene in 2016

Morning Start with “Wasshoi!” Chant

2006

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

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

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.**

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

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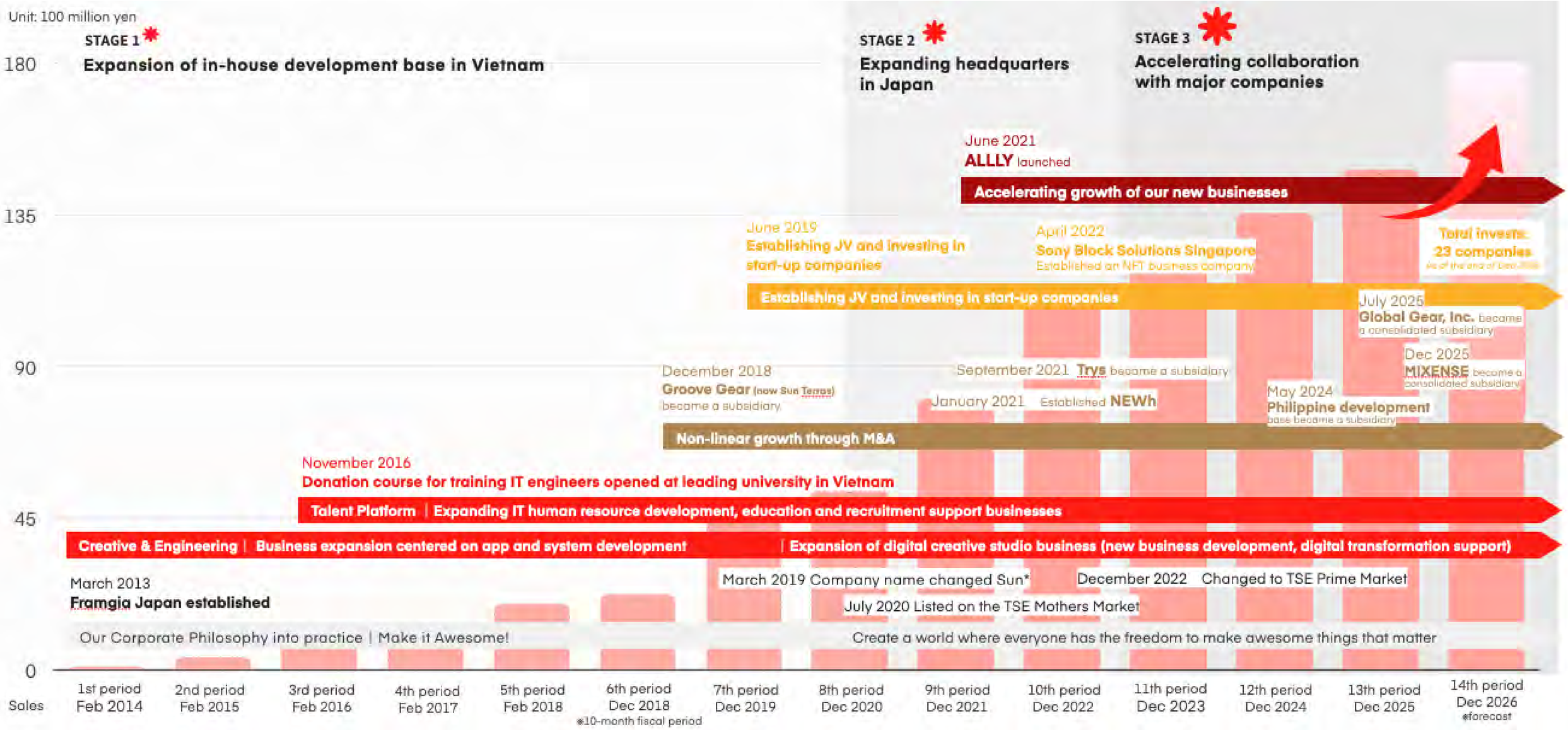
Sun's journey of value creation and self-transformation



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Future Growth Strategy

Leveraging External Resources for Growth

Inorganic Growth

NEWh　Trys　GLOBAL GEAR　MIXENSE

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

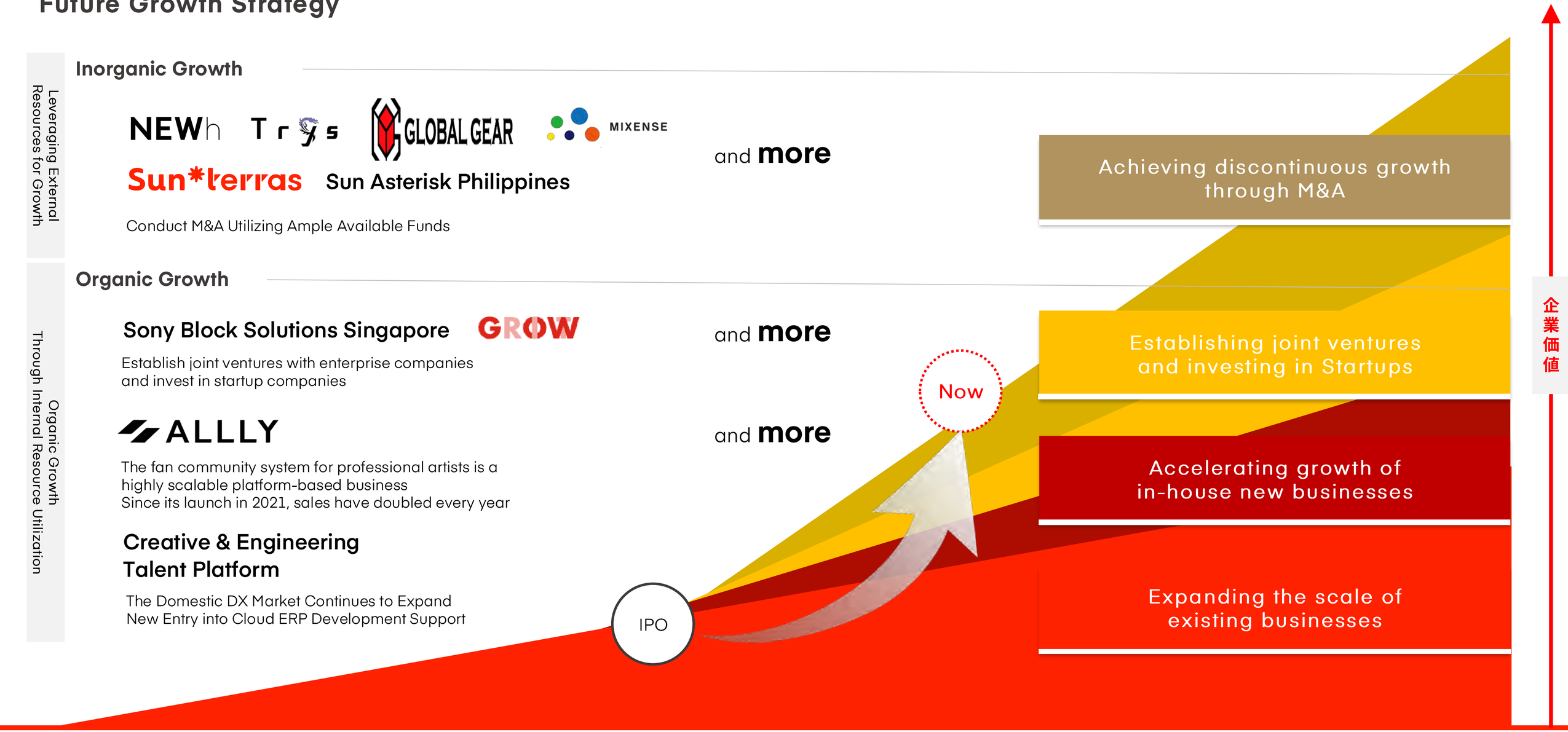
ALLLY

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



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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)
- Global Gear acquisition (entry into casual games)
- MIXENSE acquisition (expansion of C&E business scale)

GLOBAL GEAR MIXENSE

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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

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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.

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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

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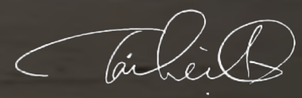
Create a world where everyone has the freedom to make awesome things that matter.

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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