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February 13, 2026

For Immediate Release

Company name	CERES INC.
Representative	Satoshi Takagi, President and Representative Director (Code: 3696 TSE Prime Market)
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### **Notice Regarding Withdrawal of the Medium-Term Management Plan and Formulation of a New Medium-Term Management Plan**

CERES INC. (the Company) hereby announces that, at the meeting of the Board of Directors held on February 13, 2026, it resolved to withdraw the “Medium-Term Management Plan 2026 (5years plan)” announced on December 23, 2021, and to formulate a new “Medium-Term Management Plan 2030 (Five-Year Plan),” with the fiscal year ending December 31, 2030 as its final year, as described below.

#### **1. Reasons for the Withdrawal of the Medium-Term Management Plan 2026 (5years plan)**

Under the “Medium-Term Management Plan 2026 (Five-Year Plan)” formulated in December 2021, the Company pursued enhancement of corporate value based on its management philosophy of “enriching the world through internet marketing.” As part of this strategy, the Company sought to create a token-based economic ecosystem centered on its point platform and blockchain, and to establish a platform that contributes to broader economic activity over the medium to long term.

However, as part of its efforts to enhance capital efficiency and focus on core businesses, the Company transferred all shares of YUMEMI Inc., whose synergies with the Group had become limited, in 2025 and restructured its business portfolio. In addition, in the blockchain business, a significant decline in altcoin prices resulted in a material deviation from the assumptions underlying the original plan.

In light of these developments, the Company determined that a comprehensive review of the business environment and its growth strategy was necessary. Accordingly, the Company resolved to withdraw the “Medium-Term Management Plan 2026 (5years plan)” and to formulate a new “Medium-Term Management Plan 2030 (Five-Year Plan).”

#### **2. Formulation of the Medium-Term Management Plan 2030 (Five-Year Plan)**

##### **(1) Plan Period**

Five fiscal years from the fiscal year ending December 31, 2026 to the fiscal year ending December 31, 2030

##### **(2) Key Strategic Initiatives**

Leveraging the Company’s competitive strengths—its vertically integrated business model, blockchain as a forward-looking investment area, and its proven track record in business development through new ventures and M&A—the Company aims to achieve growth exceeding market growth rates across its business segments. The key initiatives are as follows:

(i) Point Business

In addition to stable growth driven by the flagship point site Moppy, the Company will promote PMI initiatives for Point Income, acquired in 2025, and expand new services utilizing the strong customer referral capabilities of its point platforms. Through these efforts, the Company will pursue growth in both existing and new businesses.

(ii) D2C (Direct-to-Consumer) Business

The Company will strengthen new product development and brand expansion, expand SKUs through strategic M&A, and leverage its core strength in affiliate marketing with proactive advertising investment to drive revenue growth.

(iii) Financial Service Business

In the blockchain business, Mercury Inc., which operates a crypto asset exchange platform, will seek to establish a stable earnings base early by leveraging the Company's media capabilities. At bitbank, Inc., one of Japan's largest crypto asset exchanges, the Company aims to drive earnings growth through increased trading volume. In addition, at labol inc., which provides factoring services for freelancers, the Company will expand its earnings base by enhancing credit management through AI technology and strengthening marketing initiatives.

(3) Quantitative Targets

	Target for FY12/2030	Actual Results for FY12/2025
Net Sales	¥60.0 billion	¥29.6billion
EBITDA※	¥12.0 billion	¥5.3billion
ROE	15.0%	20.4%

\*EBITDA: Profit before income taxes + Interest expenses + Depreciation + Amortization of goodwill (addition of amount equivalent to amortization of goodwill including share of loss of entities accounted for using equity method) + impairment losses.

(4) Supplementary Materials

For further details, please refer to the attached document, "Medium-Term Management Plan 2030 (Five-Year Plan)."

End of document



**FY2026-2030**

**Medium-Term Management Plan 2030  
(Five-Year Plan)**

**February 13, 2026**

**CERES INC. (TSE Prime Market: 3696)**

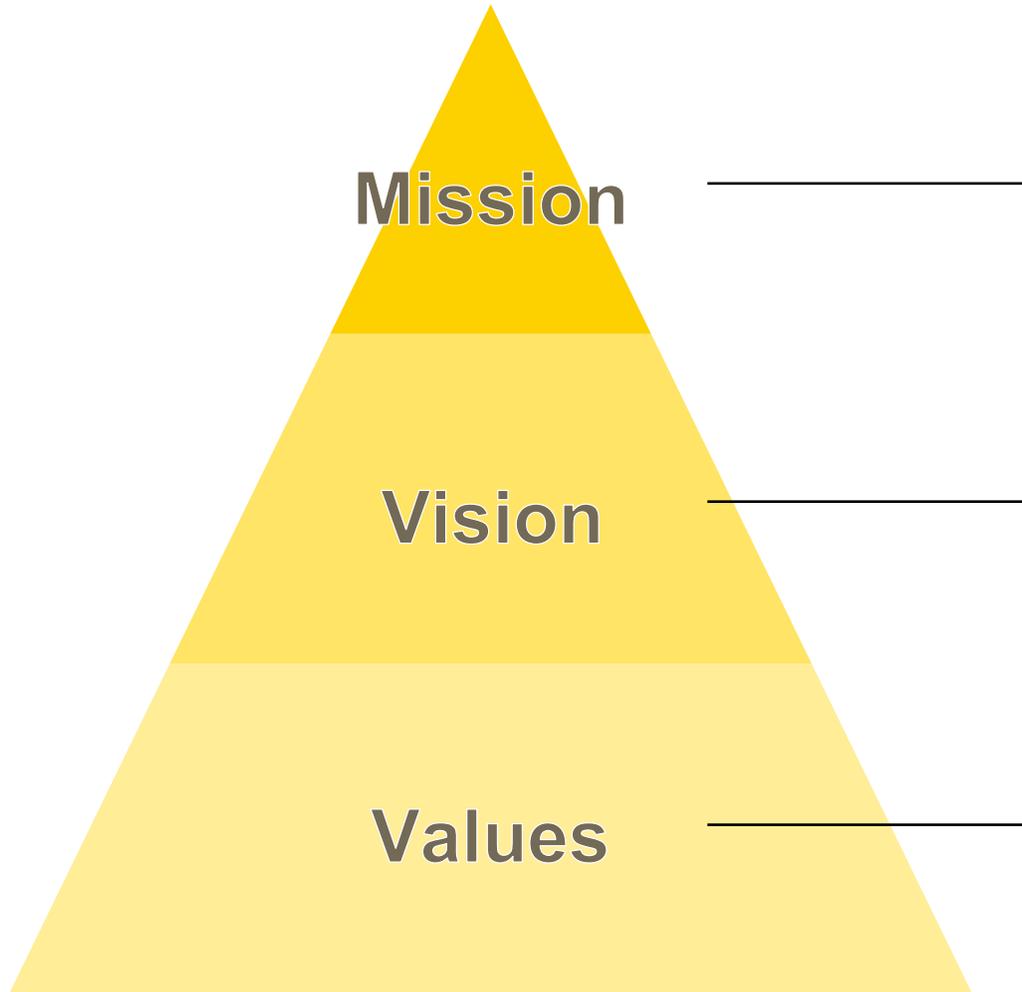
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- 01. Company Overview**
- 02. Review of the previous Medium-Term Management Plan 2026**
- 03. Medium-Term Management Plan 2030 (Five-Year Plan)**
- 04. Growth Strategy**
- 05. Promoting Sustainability**

# 01. Company Overview

# Mission, Vision, and Values

- As we mark our 20th anniversary, we have redefined our Mission, Vision, and Values as the foundation for our next stage of growth.
- In an era of rapid change, we will continue to evolve and pursue new opportunities to achieve sustainable growth and long-term value creation.

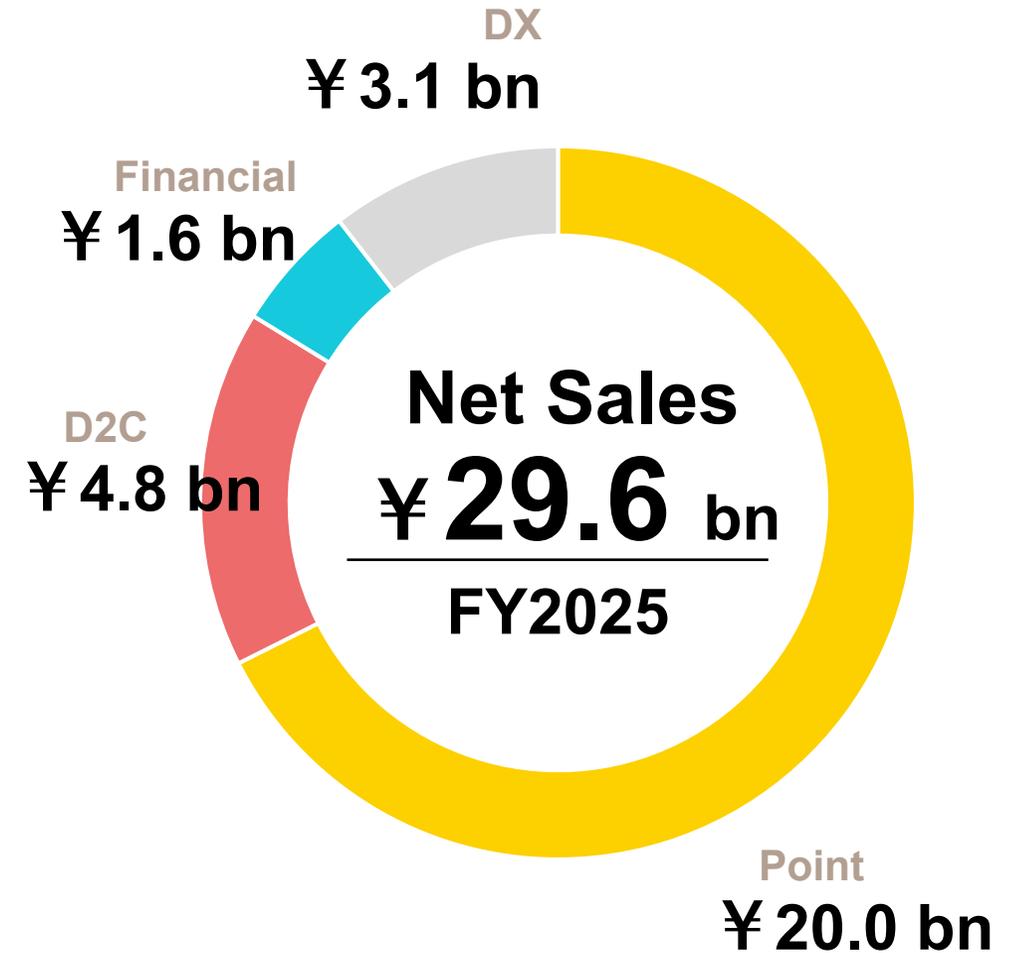


**Nurturing potential, enriching the future**

**Enriching the world through internet marketing**



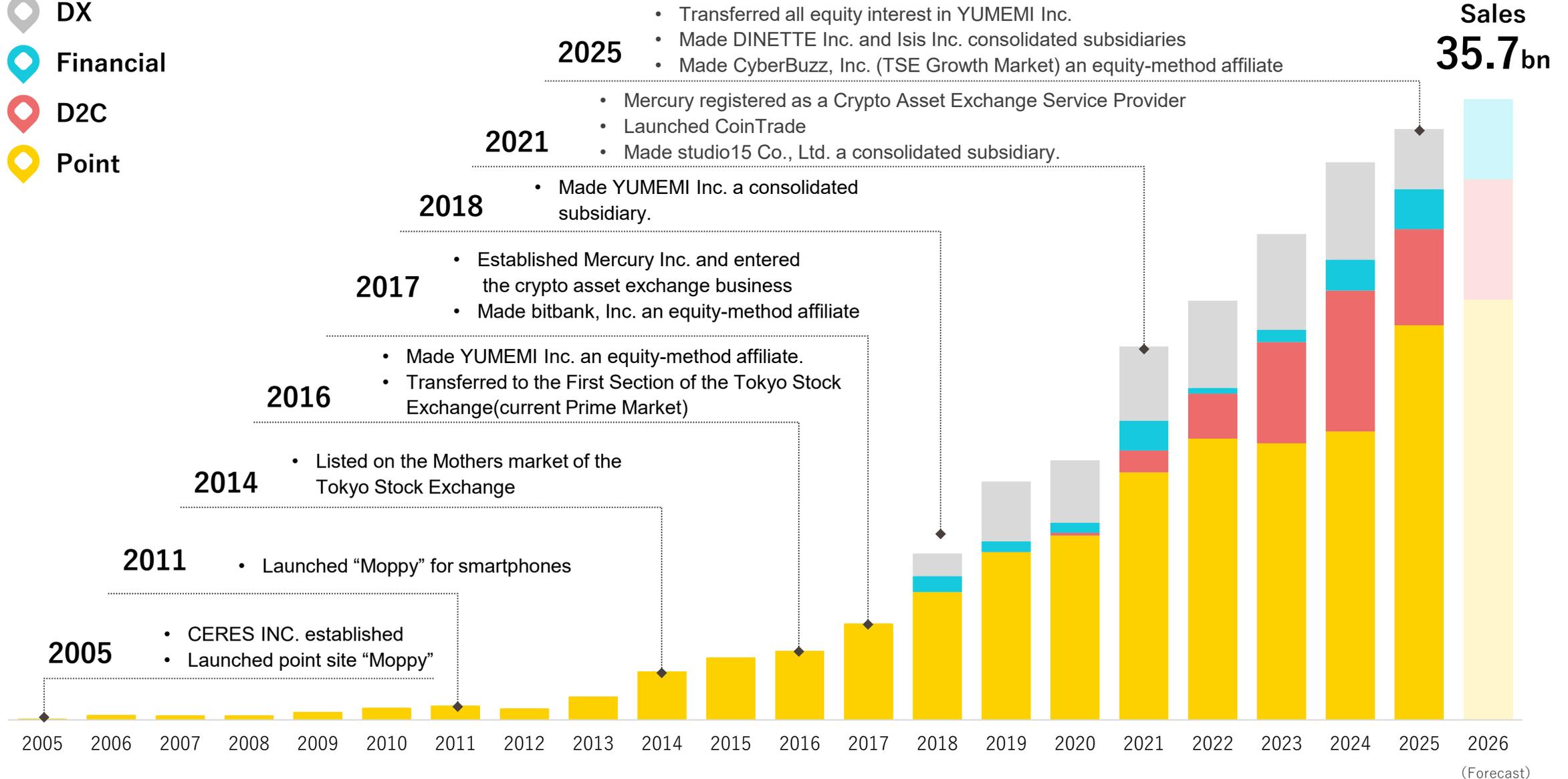
<p>Founded</p> <p><b>2005</b></p>	<p>Employees</p> <p><b>351</b></p>	<p>Group</p> <p><b>13</b></p> <p>companies</p>
<p>Net Sales</p> <p><b>¥ 29.6 bn</b></p>	<p>EBITDA</p> <p><b>¥ 5.3 bn</b></p>	<p>Ordinary Profit</p> <p><b>¥ 2.1 bn</b></p>
<p>10-Year Net Sales CAGR</p> <p><b>25.2%</b></p>	<p>5-Year Net Sales CAGR</p> <p><b>18.3%</b></p>	<p>M&amp;A</p> <p><b>11</b></p> <p>transactions</p>



\* Ratios as of December 31, 2025

# History

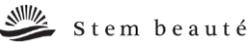
- ◇ DX
- ◇ Financial
- ◇ D2C
- ◇ Point



\* Net sales are stated on the assumption that the new Accounting Standard for Revenue Recognition has been retroactively applied.

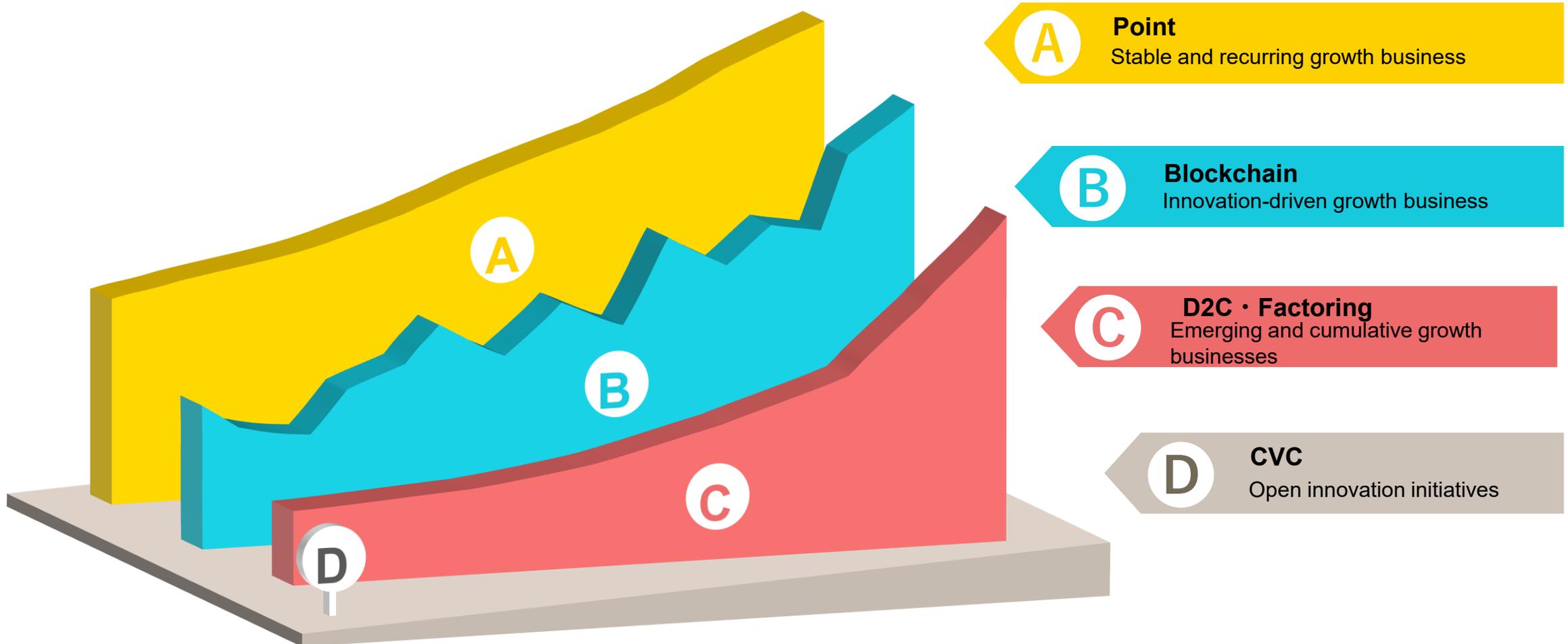
# Business Overview

- Ceres builds a sustainable business portfolio by combining businesses with different growth profiles.
- The Company promotes business selection and concentration while strengthening its high-margin, vertically integrated model.

Segment	Operating company	Service		
<b>Mobile Service Business</b>				
Point	CERES INC. studio15 Co. Ltd. CyberBuzz, Inc.			
				
D2C	Bacchus Inc. Salus, inc. DINETTE Inc. Isis Inc.			
				
<b>Financial Service Business</b>				
Blockchain	Mercury Inc. bitbank, Inc.			
Online Factoring	labol inc.			
CVC (corporate venture capital)	Apollo Capital INC.			

# Business Portfolio and Growth Vision

- Establish a stable earnings base through the Point business, positioning Blockchain as the next growth driver.
- Add cumulative growth from D2C to strengthen the portfolio and enhance medium- to long-term corporate value.



## **02. Review of the previous Medium-Term Management Plan 2026**

## ■ Reasons for withdrawal

<p><b>Portfolio Reorganization</b></p>	<p>&lt; Promoted business selection and concentration &gt;</p> <ul style="list-style-type: none"> <li>● <b>Deconsolidated DX (YUMEMI) due to limited synergies.</b></li> <li>● As a result of the DX deconsolidation, the net sales target of ¥7.0 billion and ordinary profit target of ¥1.0 billion were removed from the plan.</li> </ul>
<p><b>Prolonged Weakness in Altcoin Prices</b></p>	<ul style="list-style-type: none"> <li>● <b>MQ and BB adversely affected by volatility in altcoin prices.</b> Lower trading volumes, asset revaluation losses, and impairment charges reduced profitability.</li> <li>● Change in market capitalization (Dec 2021 → Dec 2025): Bitcoin: +98.1%, Altcoins*: -9.7%</li> </ul>

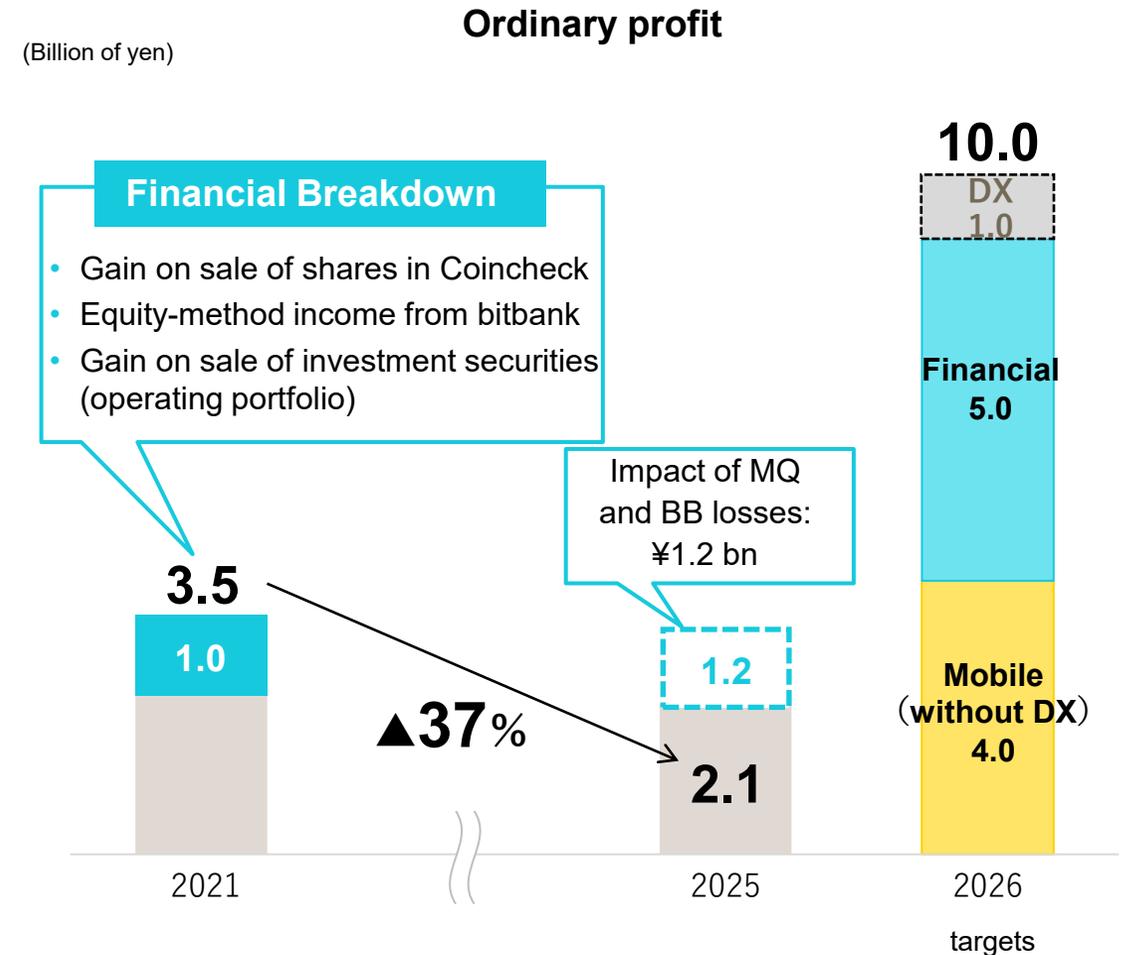
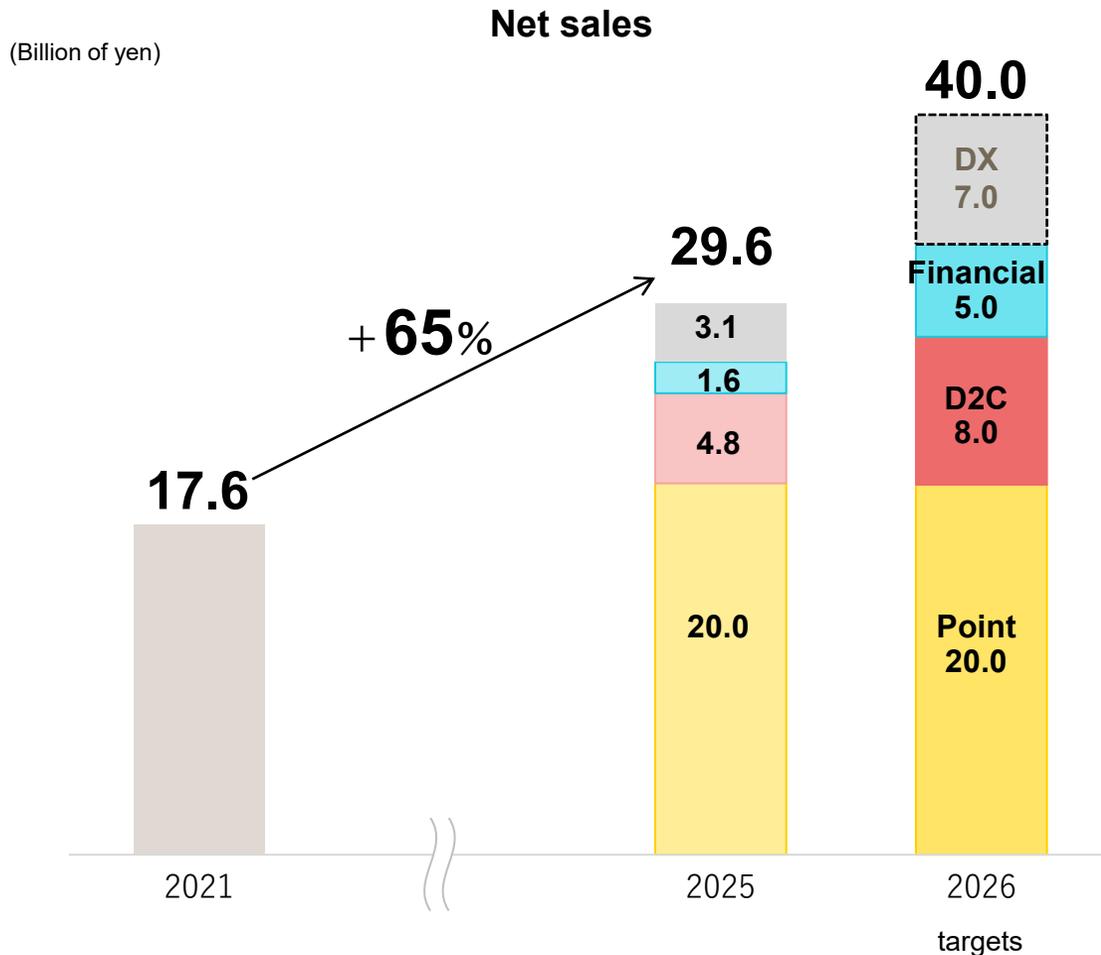
## ■ Achievements through FY2025

<p><b>Net Sales</b></p>	<p><b>The Point business achieved the ¥20.0 bn target ahead of schedule, driven by strong performance in Moppy.</b></p> <p>Consolidated net sales excluding DX met the plan.</p>
<p><b>New Business Development</b></p>	<p><b>Established new earnings streams through growth in D2C, studio15, and label.</b></p>

\* Altcoins is a general term referring to all crypto asset other than Bitcoin.

# Progress Against previous the Medium-Term Management Plan Targets

- Progress toward the net sales target has been driven by the Point business, and net sales excluding DX (YUMEMI) of ¥33.0 bn remain within reach for FY2026.
- The ordinary profit target is expected to fall short due to underperformance at Mercury (MQ) and bitbank BB (BB) amid prolonged weakness in altcoin prices.



### **03. Medium-Term Management Plan 2030 (Five-Year Plan)**

Net Sales

¥ **60**bn

**CAGR**  
FY2025-2030

**15.1%**

**Maintain a high  
growth trajectory.**

EBITDA

¥ **12**bn

**CAGR**  
FY2025-2030

**17.4%**

**Prioritize EBITDA to  
enhance cash generation.**

ROE

**15%**

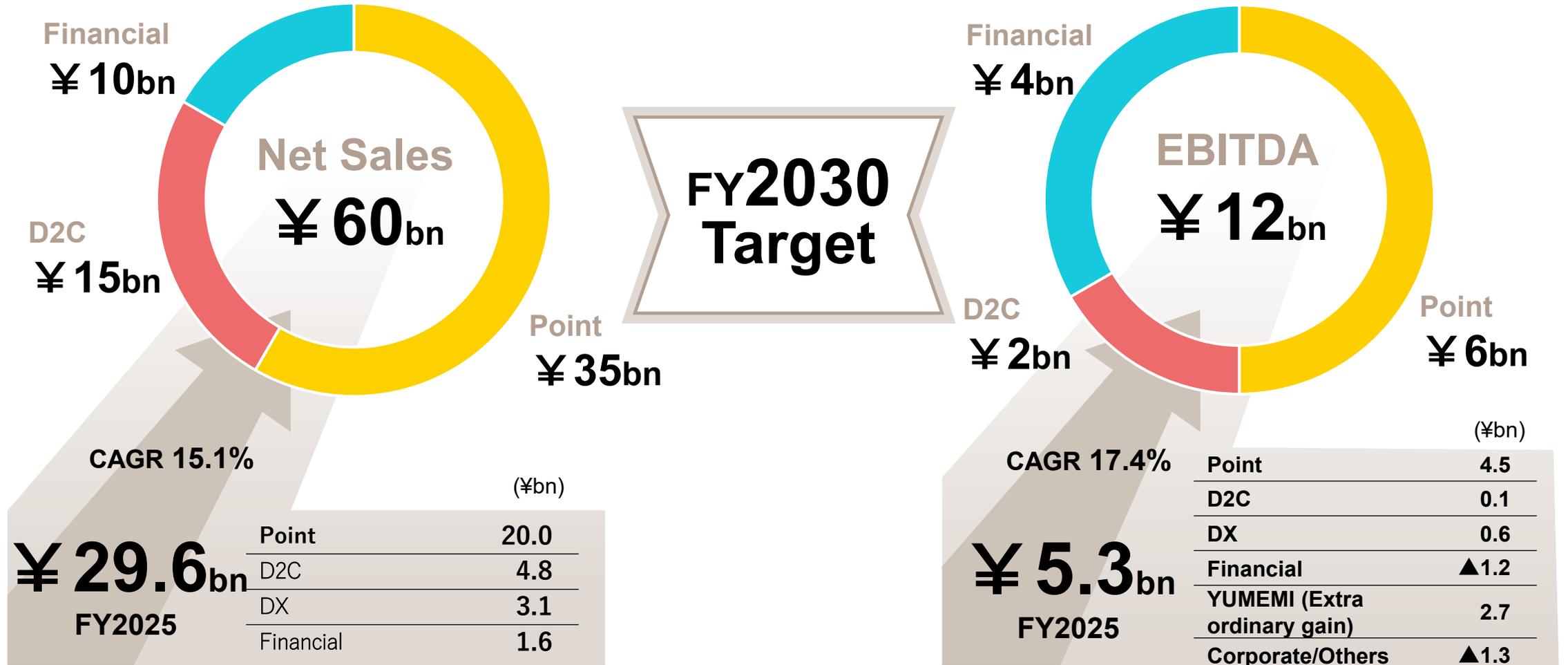
**Average ROE**  
FY2021-2025

**15.2%**

**Sustain an ROE  
exceeding 15%.**

# Mid-Term Management Plan 2030 Business Portfolio Outlook

- Net sales growth will be driven by the Point business, which is expected to outpace market growth, together with earnings expansion in D2C and Financial Services.
- EBITDA growth will be supported by steady profit accumulation in the Point and D2C businesses, while focusing on improving profitability in Financial Services.



01

## **Vertically integrated Model**

A business model that serves as the primary driver of EBITDA growth.

02

## **Blockchain Business**

Capturing earnings opportunities through early-stage investments.

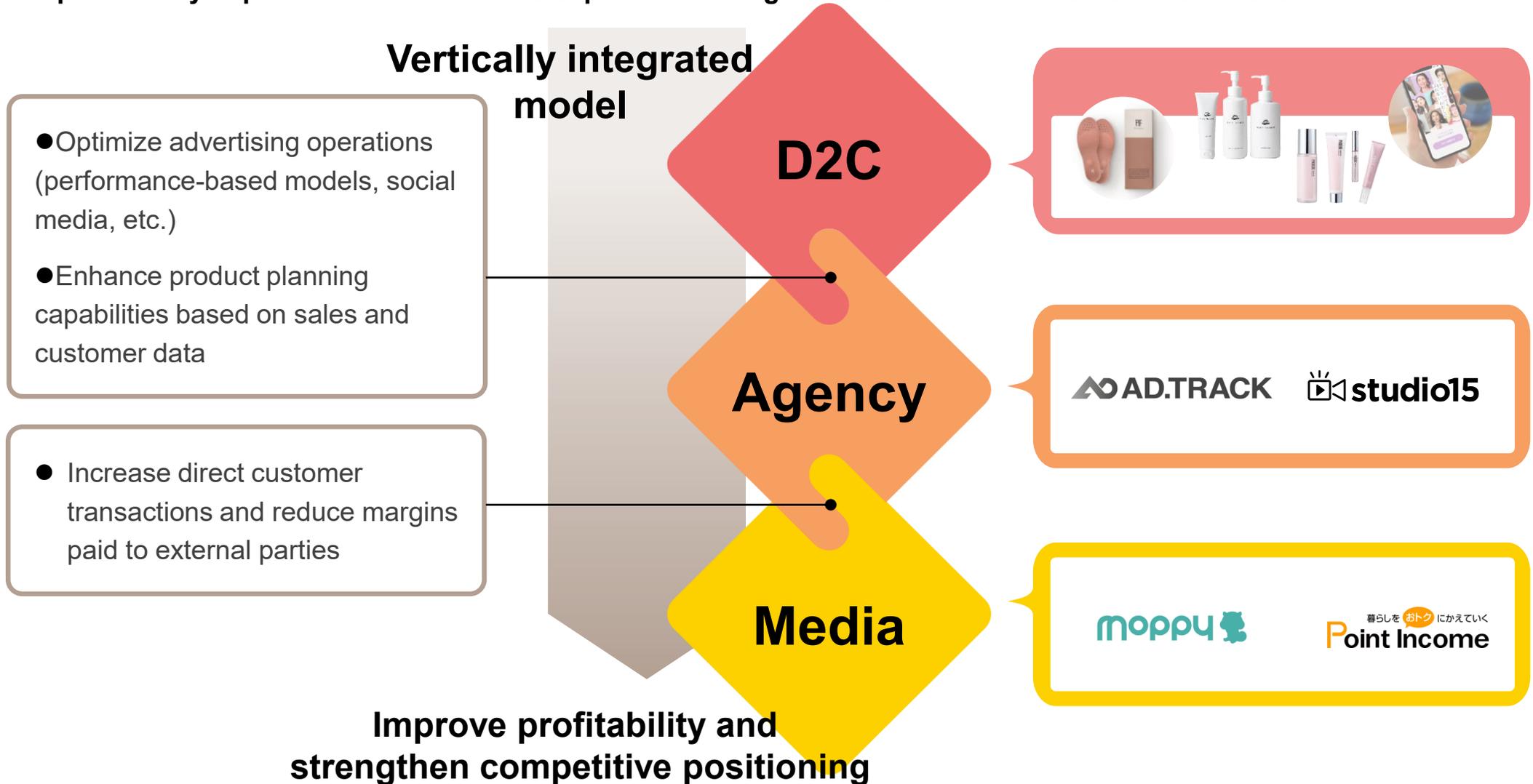
03

## **Business Development Capability**

A strong track record in new business creation and M&A execution.

# 01 Vertically integrated Model

- Leverage Moppy, one of the largest point media platforms in Japan, to build a seamlessly integrated business model spanning Media, Agency, and D2C.
- Drive profitability improvement and revenue expansion through close coordination across businesses.



- Operates two crypto asset exchanges and continues to invest in the blockchain sector to drive growth.
- Pursuing registration as a Digital Payment Instruments Service Provider and as a Custodial Trust Company to strengthen its competitive positioning.



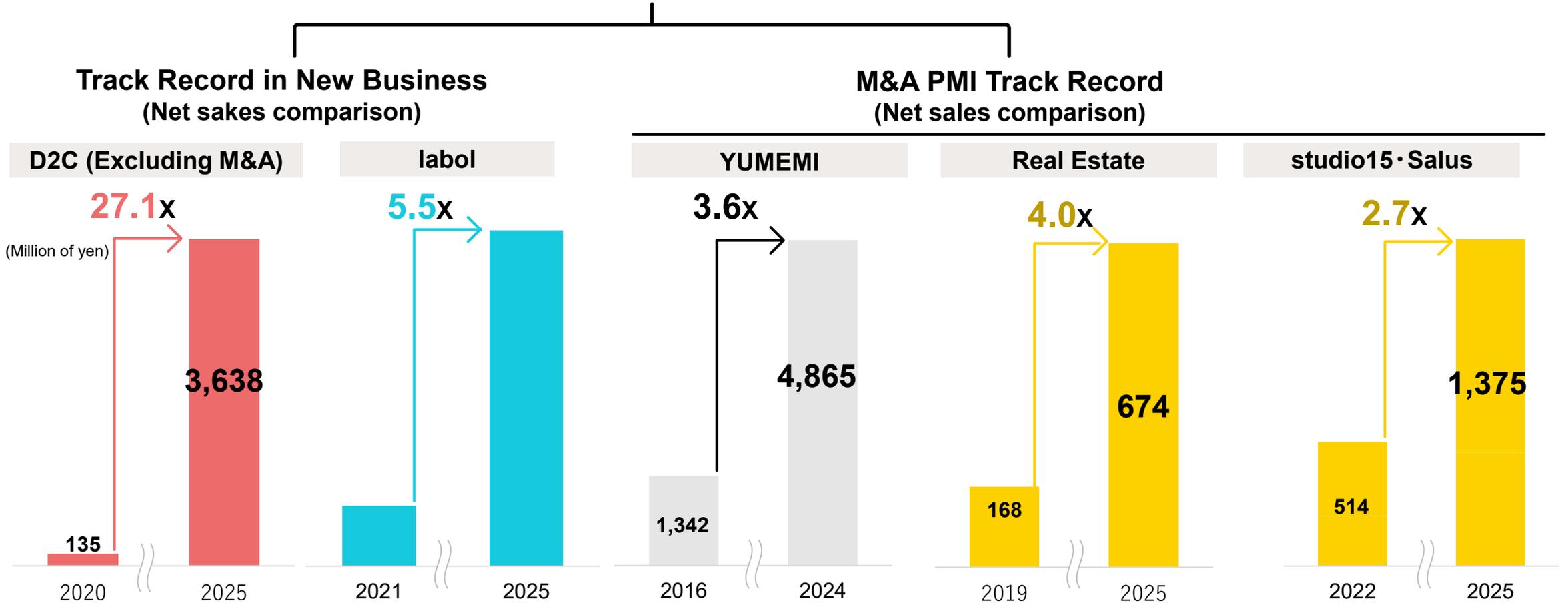
**Key Metrics**

Number of listed Crypto Assets	bitbank <b>44</b> currencies	CoinTrade <b>25</b> currencies
Staking	<b>17</b> currencies	
Investment	HashPort                  INTMAX                  Kana Labs                  NERO etc.	

# 03 Business Development Capabilities

- In addition to the continued growth of Moppy, the Company has driven non-organic growth through proactive expansion into new businesses and M&A.
- M&A initiatives focused on synergy creation within the vertically integrated model have supported high growth rates.

## Business development capabilities

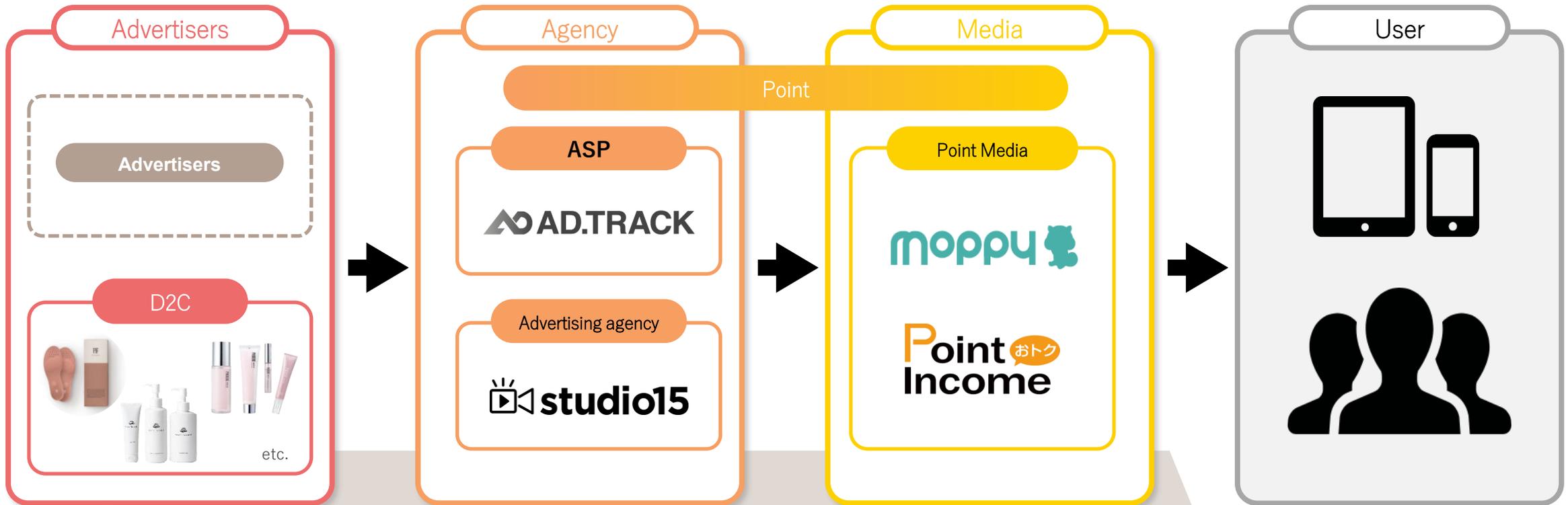


\*We transferred all shares of YUMEMI to Accenture Japan Ltd. as of the end of May 2025.

## **04. Growth Strategy**

# Business Structure of the Mobile Service Segment

- Building a vertically integrated model that seamlessly connects Media, D2C, and Agency (Advertising) capabilities within the Group, leveraging highly competitive media assets.

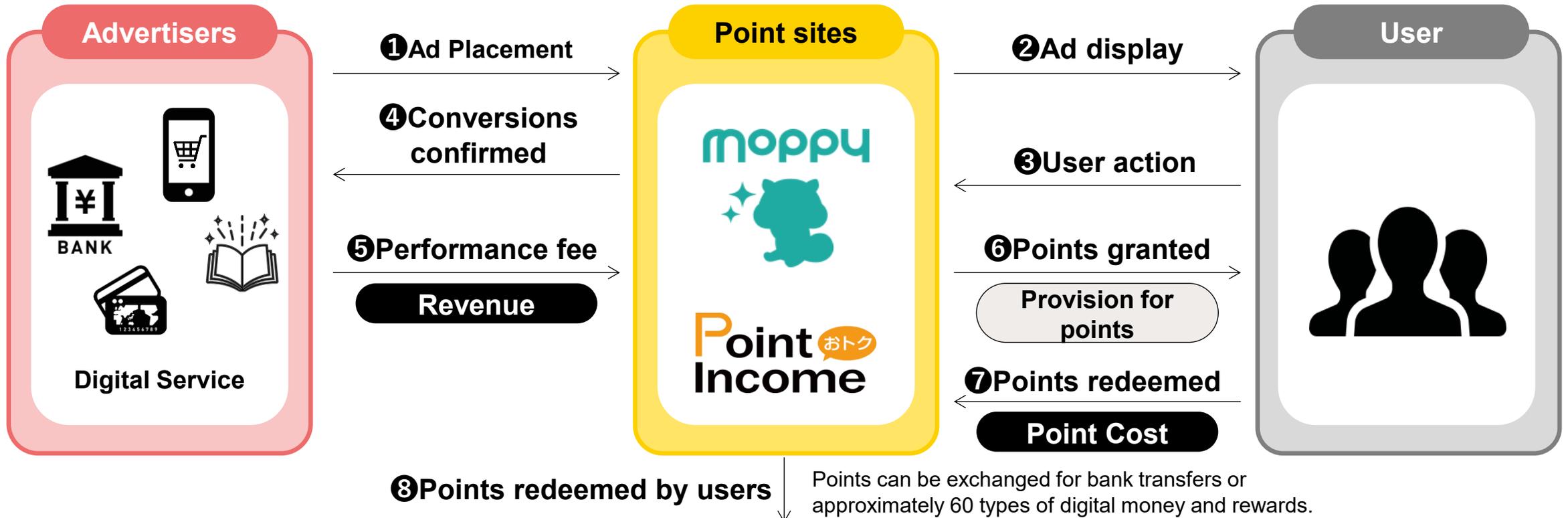


## Vertically integrated model

By linking advertisers, agencies, and media within the Group,  
we retain profits internally and enhance competitiveness.

# Pont Site Business Model

- Performance-based advertising model under which revenue is earned from advertisers after user actions are approved.
- A portion of the advertising revenue is returned to members as points, enhancing user engagement through flexible redemption options.



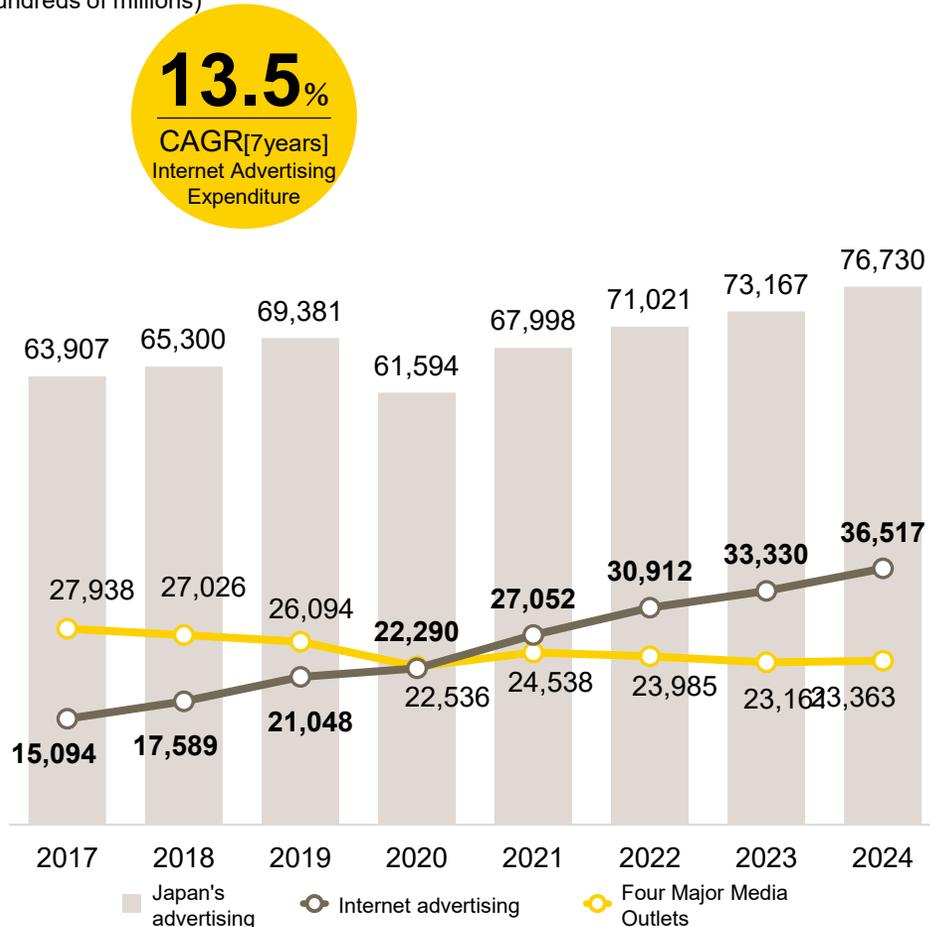
## Point redemption options

Points can be redeemed via bank transfer to all major banks or exchanged for approximately 60 types of digital money and rewards.

- Internet advertising continues to expand, while traditional mass media advertising declines.
- Affiliate advertising is expected to grow, supported by its strong performance-based efficiency.

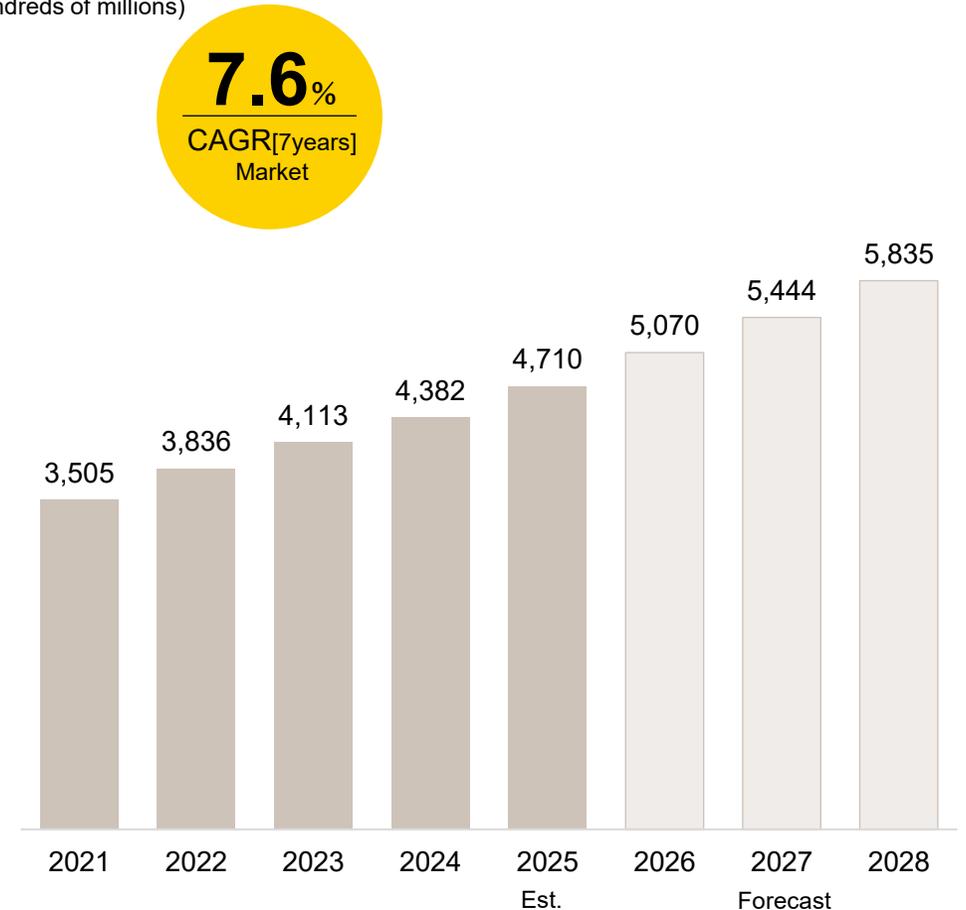
## Internet Advertising Expenditure (Japan)

(¥ in hundreds of millions)



## Affiliate Advertising Market

(¥ in hundreds of millions)



\* Source: Dentsu "2024: Advertising in Japan" March 2025

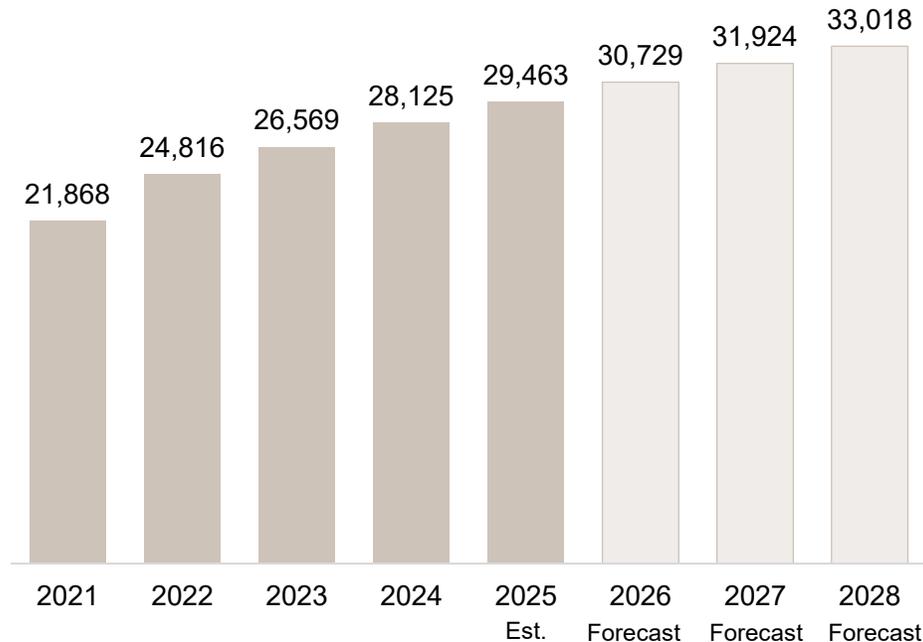
\* Source: Yano Research Institute "Affiliate Market Trends and Outlook 2025" January 2025

- Rising consumer price inflation has heightened cost-conscious behavior, increasing attention toward point-based services.
- As consumers become more value-oriented, incentive-based advertising is expected to gain further traction.

## Points Service Market

(¥ in hundreds of millions)

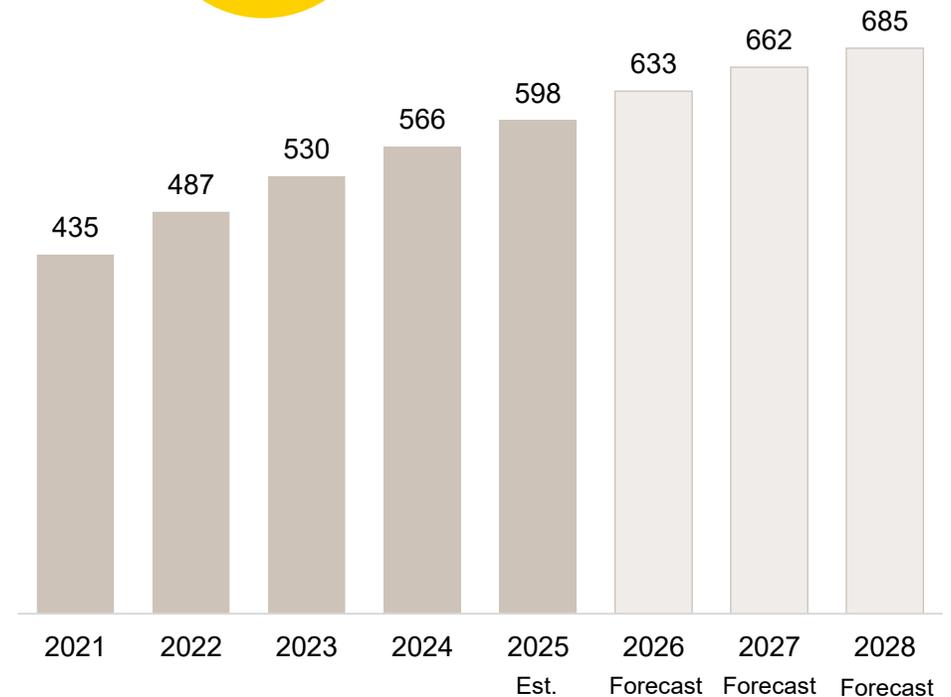
**6.1%**  
CAGR[7year]  
Market



## Point Sites Market

(¥ in hundreds of millions)

**6.7%**  
CAGR[7year]  
Market



\* Source: Yano Research Institute "Affiliate Market Trends and Outlook 2025" January 2025

\* Source: Yano Research Institute "Affiliate Market Trends and Outlook 2025" January 2025

# Point Economy Market Size

- Operates one of the largest point platforms in Japan and holds a leading position in the point site market.
- AD.TRACK is expanding its media network and strengthening sales capabilities to further increase market share.

## 2028 Market Size Forecast

### Point Service Market

TAM

¥ 3.3 trillion

### Affiliate Advertising Market

GMV ¥40.0bn (2030 Target)

¥583.5billion

SAM

AD.TRACK

TikTok Shop



Online payment services  
(Branded prepaid card functionality  
enabling payments over major card networks)

### Point Site Market

Point ¥35.0bn (2030 Target)

¥68.5billion

SOM

moppy

暮らしを おトク にかえていく

Point Income



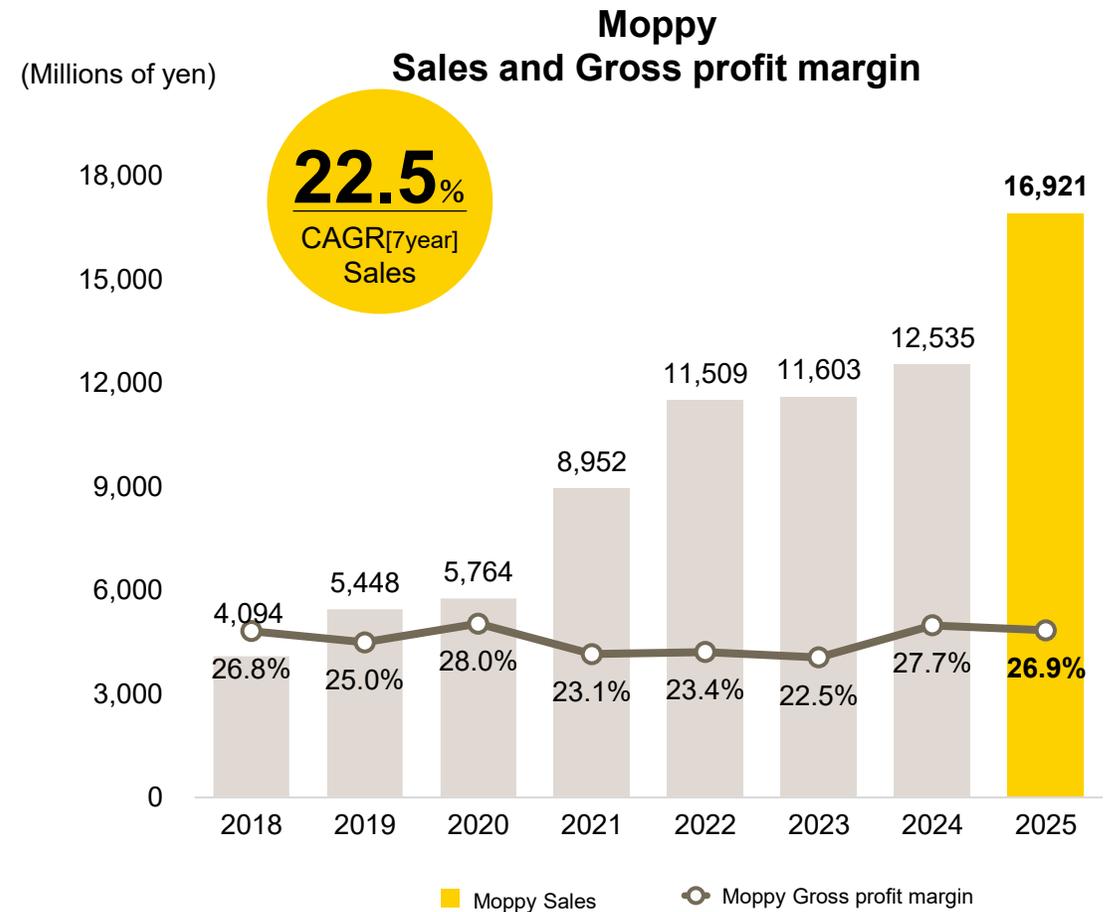
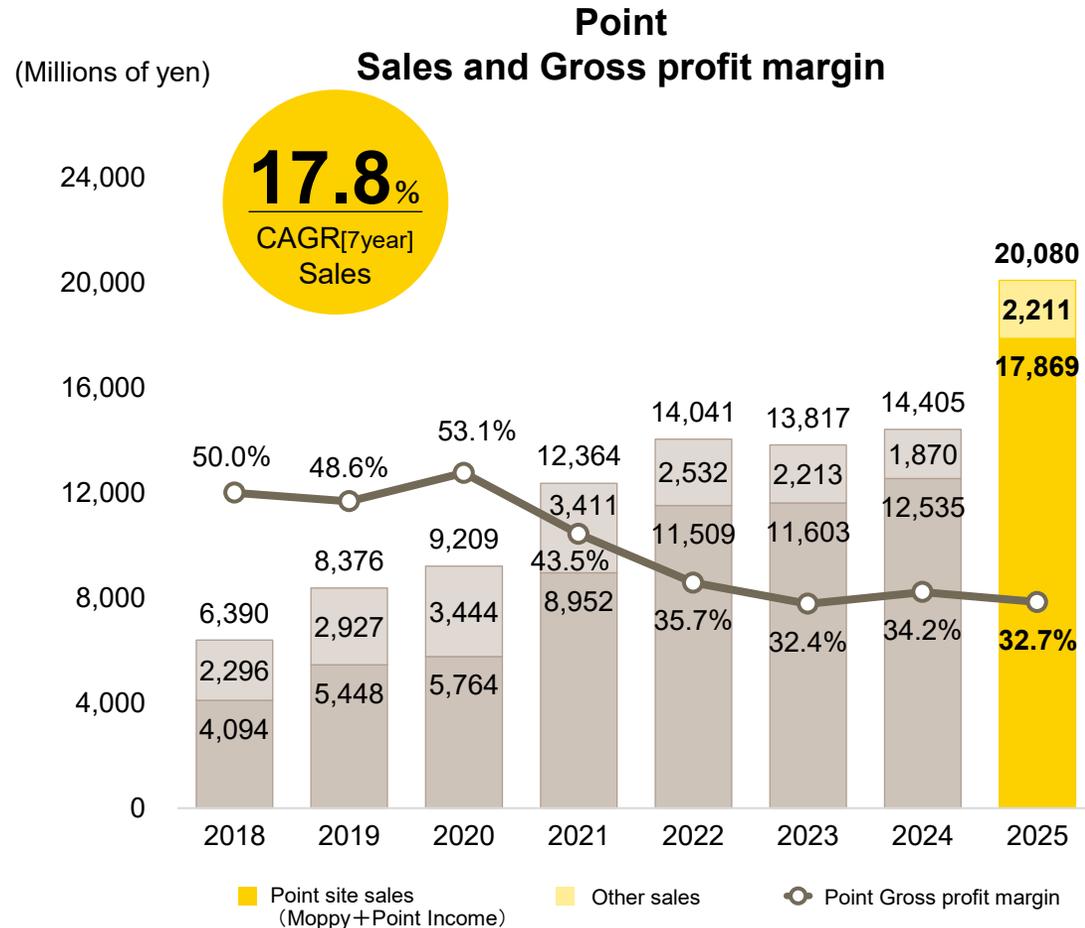
In-store mobile payments  
(NFC-enabled contactless payments)

\* Source: Yano Research Institute "Affiliate Market Trends and Outlook 2025" January 2025

# Point Business Performance



- Moppy has sustained strong growth by capturing affiliate advertising demand, supported by its leading market position.
- Revenue expansion has been driven by member growth and strengthened integration with AD.TRACK, resulting in growth above the overall market.



\*Figures for FY2021 and earlier are presented as reference values, assuming retroactive application of the new revenue recognition standard.

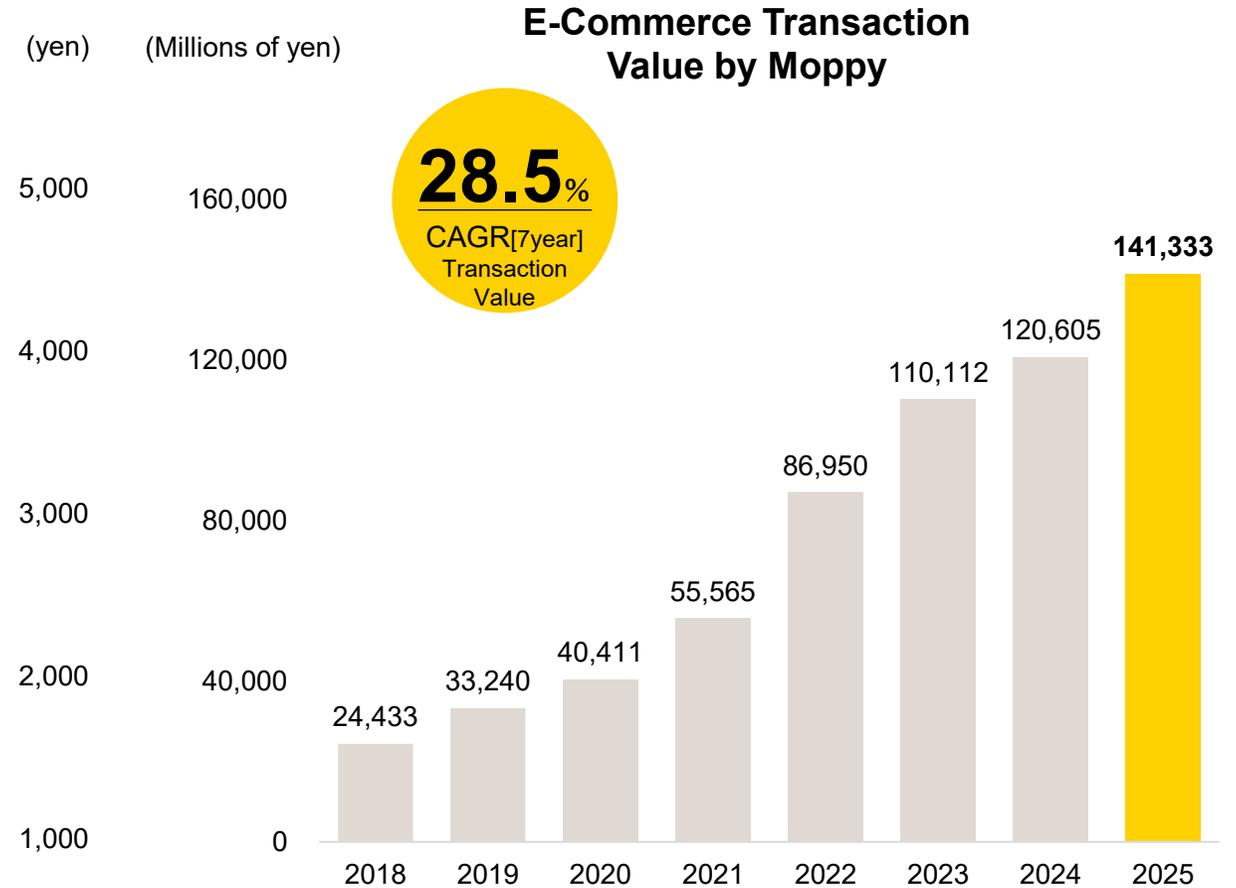
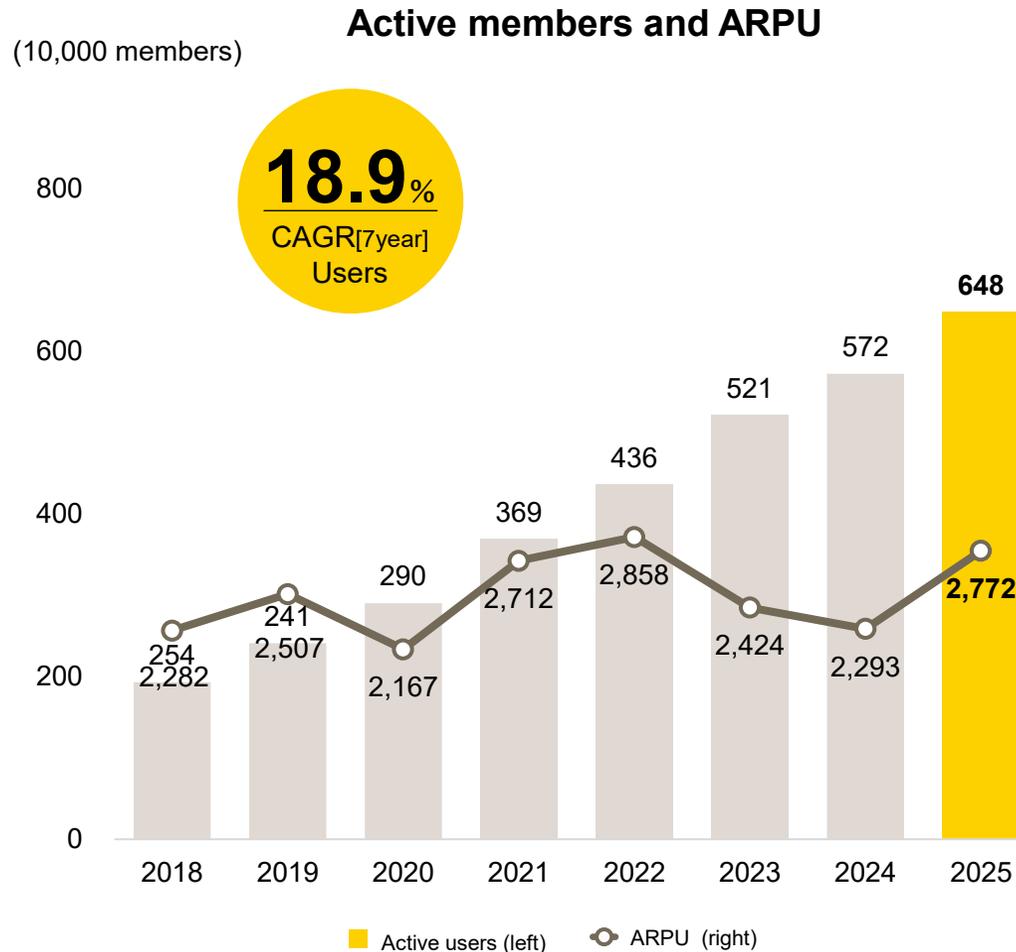
\*\*"Point site sales" include Point Income, which was consolidated on September 1, 2025.

\*Due to changes in subcategories within the segment, the breakdown of the Mobile Service business for FY2021 and prior periods has been restated accordingly.

\*Inter-segment transaction values are not indicated, as their impact on the graph is immaterial.

# Moppy Performance Trend

- Active membership has continued to expand, supported by increased consumer focus on savings amid inflationary pressures.
- E-commerce transaction volume has grown steadily, reflecting structural shifts in consumer purchasing behavior following the pandemic.

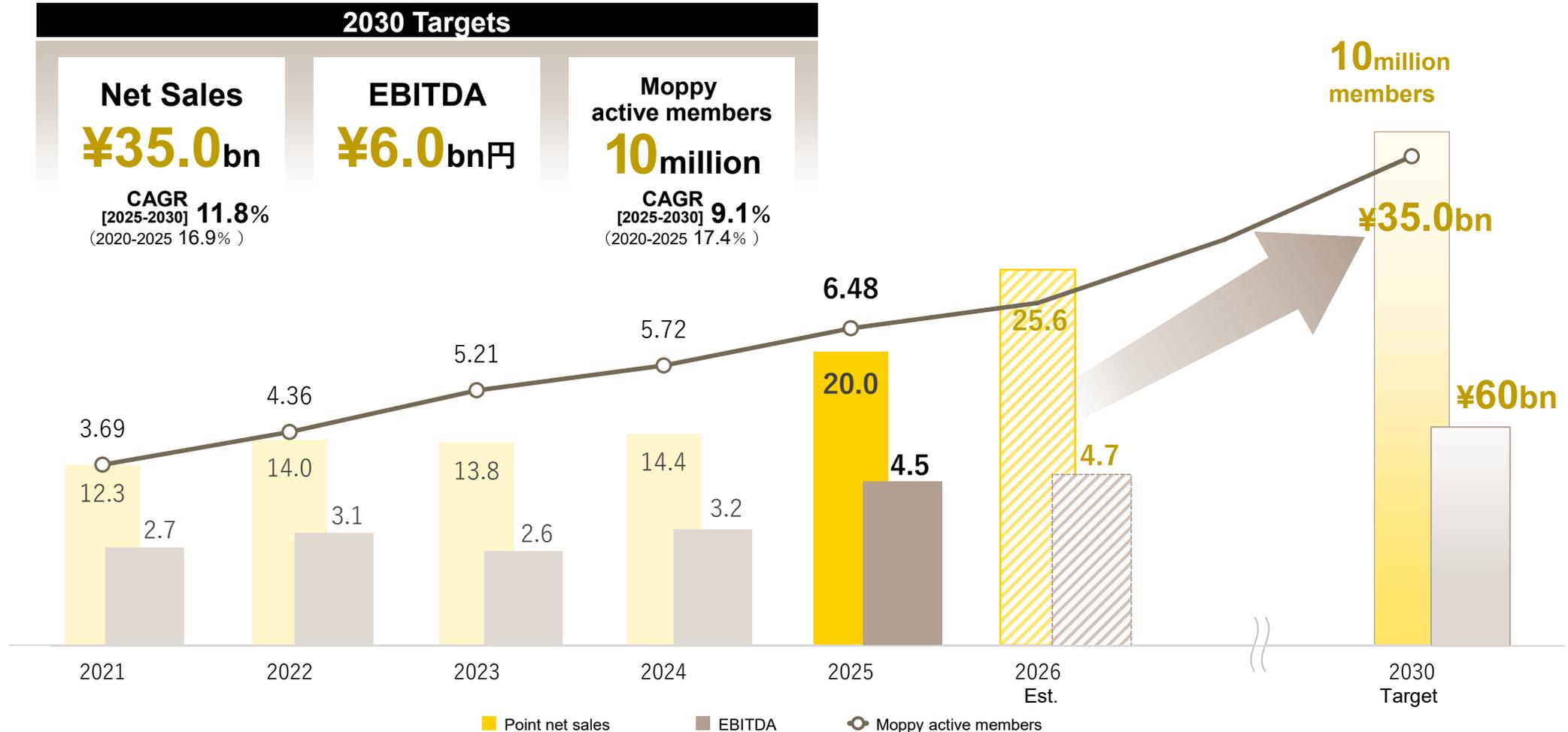


\* Active members\* refer to users who can receive emails from Moppy.

\* ARPU is calculated by dividing Moppy's yearly sales by the average number of active members during the period.

# Strategic Target for Point Business

- Moppy continues to have room for growth through expansion of active members and higher advertising utilization, supporting sustainable earnings growth.
- Point Income will contribute from the current fiscal year, and PMI is progressing steadily. Upon completion, further earnings expansion is expected



※ EBITDA is calculated by adding depreciation and amortization to operating profit.

01

**Moppy Growth Strategy**

02

**Acceleration of Point Income through PMI**

03

**Monetization Expansion through Traffic Leverage**

04

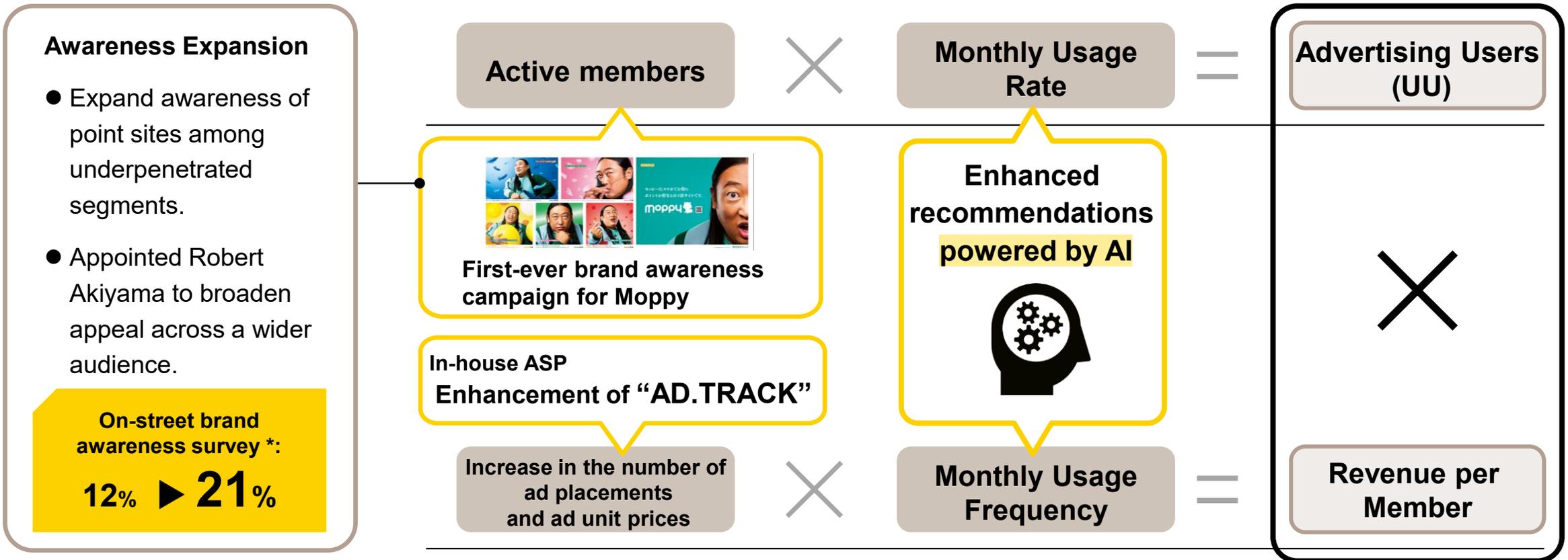
**Scaling AD.TRACK GMV**

05

**Strategic Investment in TikTok Shop**

# 01 Moppy Growth Strategy

- Implement awareness initiatives to increase the number of active members and improve usage frequency, driving further growth in advertising users (UU).
- Leverage AI technologies to analyze member usage history and attributes, and increase advertising engagement.



**Sales growth**

\* The survey was conducted through an independent third-party research firm, and compares the results as of the end of June 2025 with those as of the end of December 2025 (after the implementation of awareness-building initiatives).

# 02 Acceleration of Point Income through PMI

- Point Income, a leading point-based rewards platform, will join the Group in September 2025.
- Leveraging operational expertise cultivated through Moppy, we aim to enhance profitability through disciplined PMI execution.

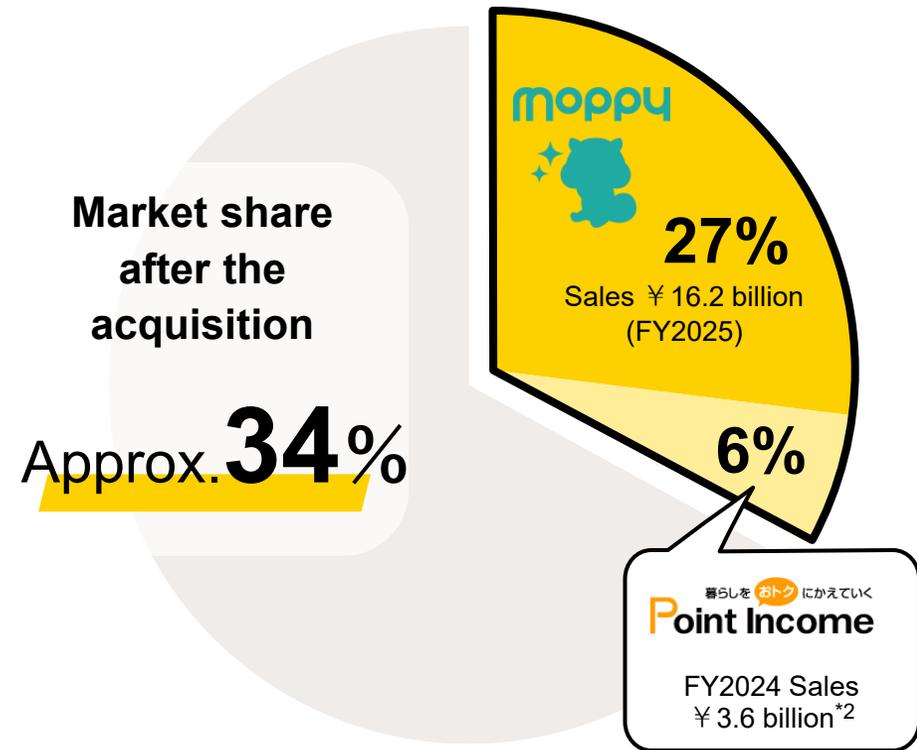
### Acquisition of “Point Income”

Business launch	September 28, 2006
Business acquisition	September 1, 2025
Cumulative membership	Approx. 5 million



Potaro  
Official Characters

**Point Site Market Size\*1**  
**¥ 59.8 bn (FY2025)**



### Point Income’s PMI

<b>Utilizing AD.TRACK</b>	ASP optimization through AD.TRACK integration
<b>Enhancement of productivity</b>	Operational efficiency through integration of overlapping functions
<b>Expansion of market share</b>	Scale-driven expansion and improved monetization opportunities

\*1 Source: Yano Research Institute, “Affiliate Market Trends and Outlook for 2025,” January 2025

\*2 Pre-consolidation results (For reference: Net sales for September–December 2025 following consolidation were ¥940 million.)

# 03 Monetization Expansion through Traffic Leverage

- Driving steady revenue growth by leveraging Moppy’s large member base.
- Continuously launching new services to expand mid- to long-term growth drivers.

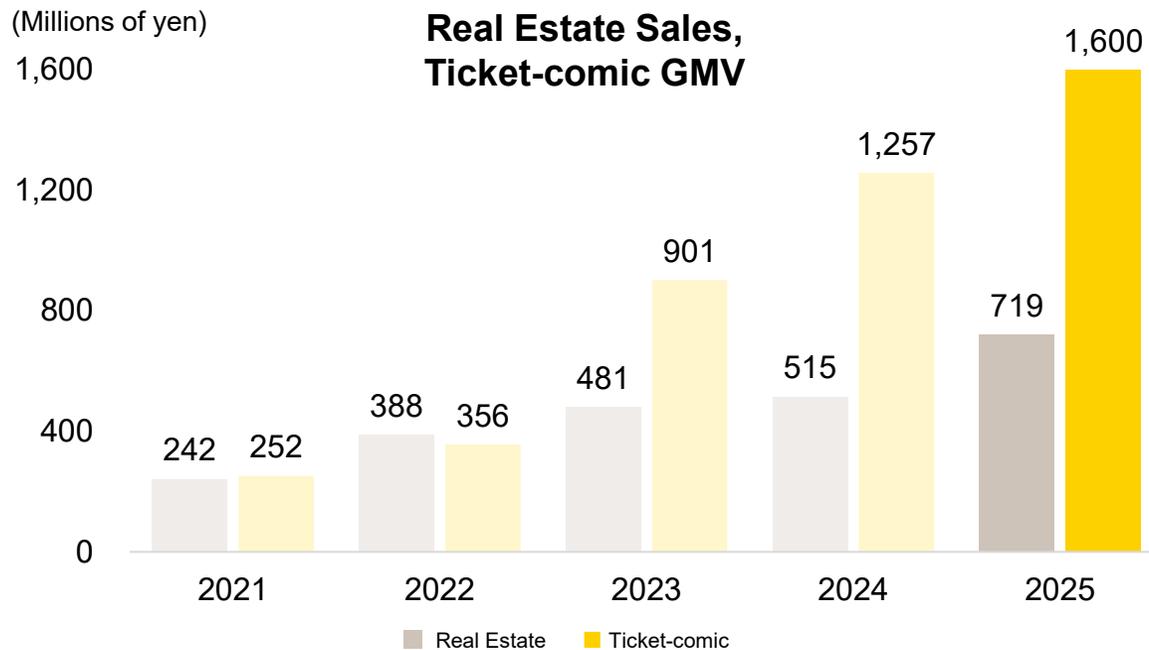
## Examples of Services Leveraging Moppy’s User Base

■ Real Estate

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■ Ticket-comic

(Ad-supported manga platform)



## Creation of New Revenue Streams

- Pitme – Walk-to-Earn Point Activity App**

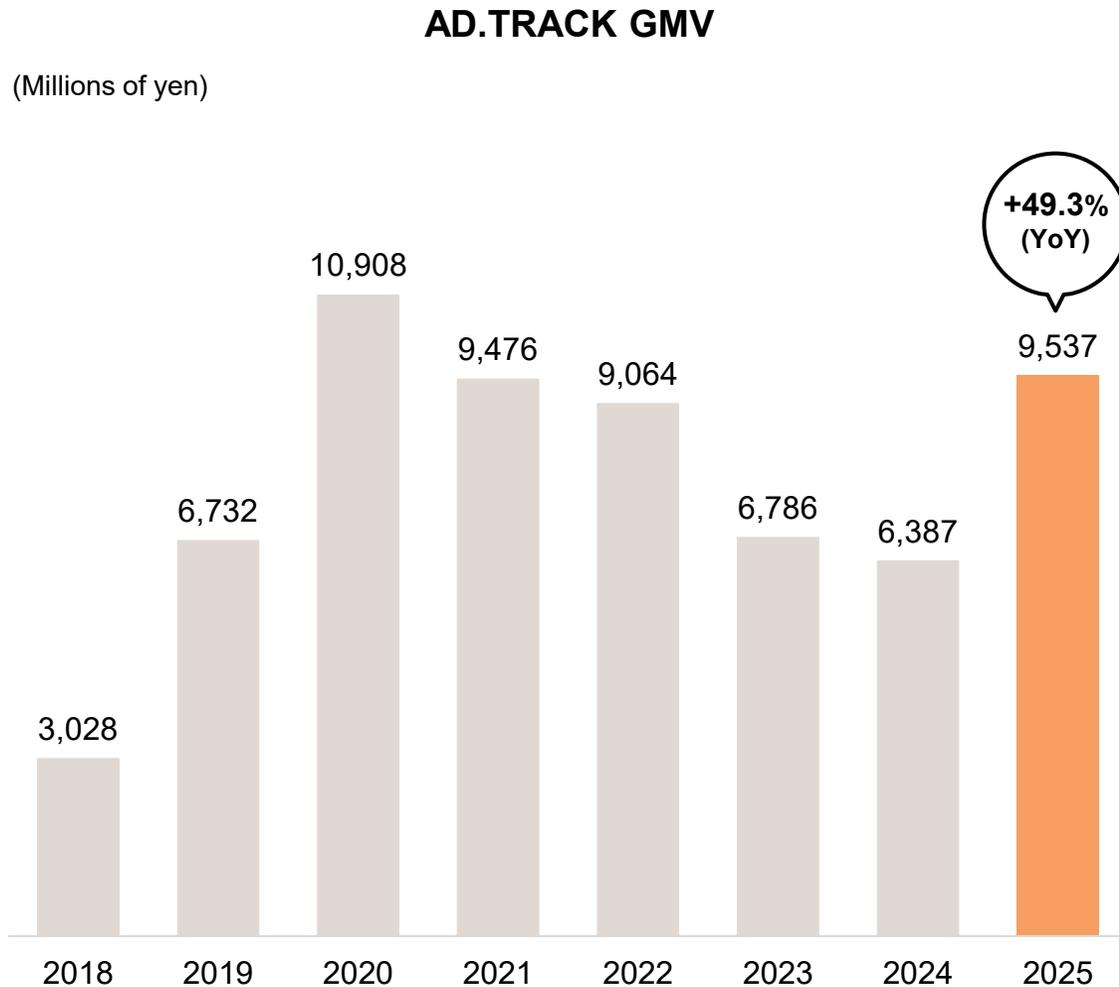
Functional insole “Pitsoles” series  
Earn points based on steps walked
- mochiie reform – Home Renovation Matching Service**

Bulk quotation service for home renovation projects
- Enhancing Moppy Pay Usability**

UI/UX improvements
- Service Initiatives across Moppy and Point Income**

# 04 Scaling AD.TRACK GMV

- Despite ongoing adjustments in the advertising market amid tighter regulations, AD.TRACK is entering a renewed growth phase through strengthened sales capabilities.
- Accelerating revenue growth through deeper integration with point platforms and enhanced influencer marketing.



## AD.TRACK Growth Strategy

### Strengthening Sales Execution

Improving ad placements and unit prices

- 1. Deepening Integration with Moppy**  
AD.TRACK sales ratio 40% ▶ Target **50%**
- 2. Integration with Point Income**  
AD.TRACK sales ratio 10% ▶ Target **50%**
- 3. Offer Wall Advertising Expansion**  
Focus on proprietary product “AD WALL”
- 4. Strengthening Influencer Marketing**  
Collaboration with studio15 and CyberBuzz

# 05 Strategic Investment in TikTok Shop

- TikTok Shop is rapidly scaling globally and has the potential to become a marketplace comparable to major e-commerce platforms.
- Leveraging its short-form video production and MCN expertise, studio15 aims to establish a leading position in the TikTok Shop support ecosystem.

July 2025

## Full-Scale Launch of TikTok Shop in Japan

Already established as a major e-commerce marketplace overseas

GMV	FY2024	FY2025 (est.)
TikTok Shop	\$32.6 billion	Approx. \$66 billion
Douyin	\$460 billion	Approx. \$600 billion

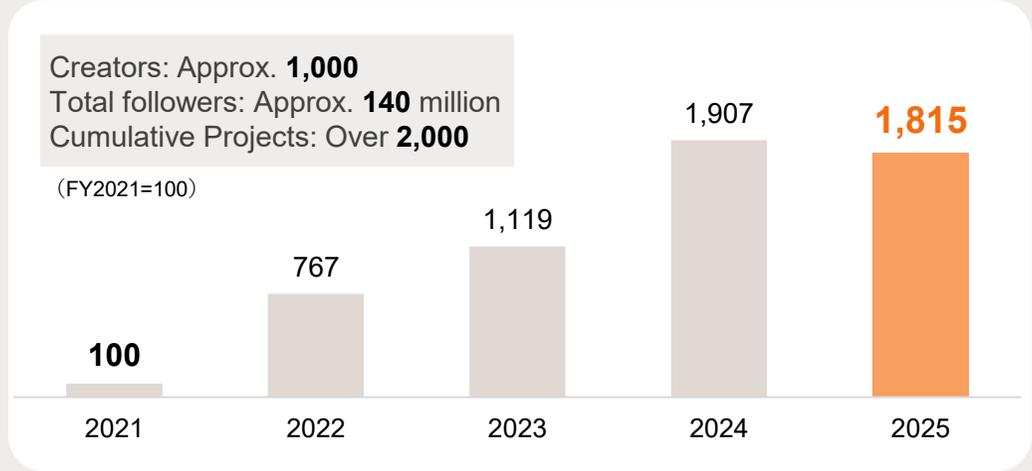
Approaching the Scale of Major Global Marketplaces

Amazon	Approx. \$650 to \$700 billion GMV
Instagram Shop	Approx. \$37.2 billion GMV

## Competitive Positioning of studio15

Certified as an Official TikTok Shop Partner

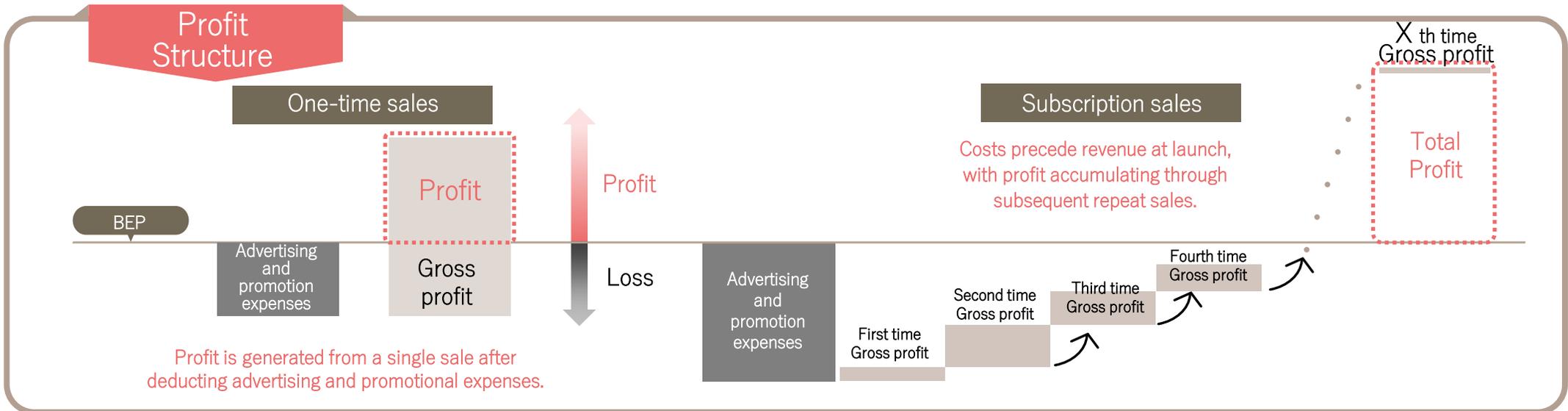
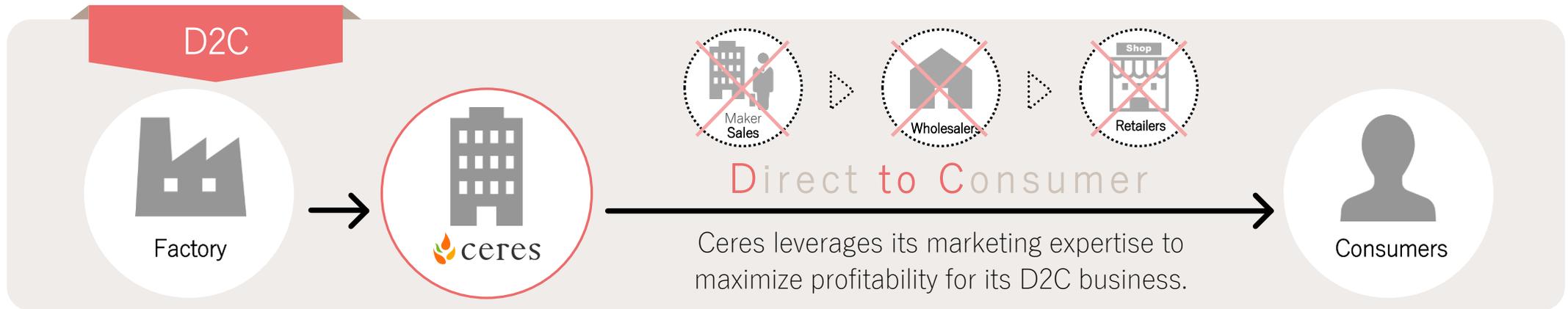
studio15 Sales



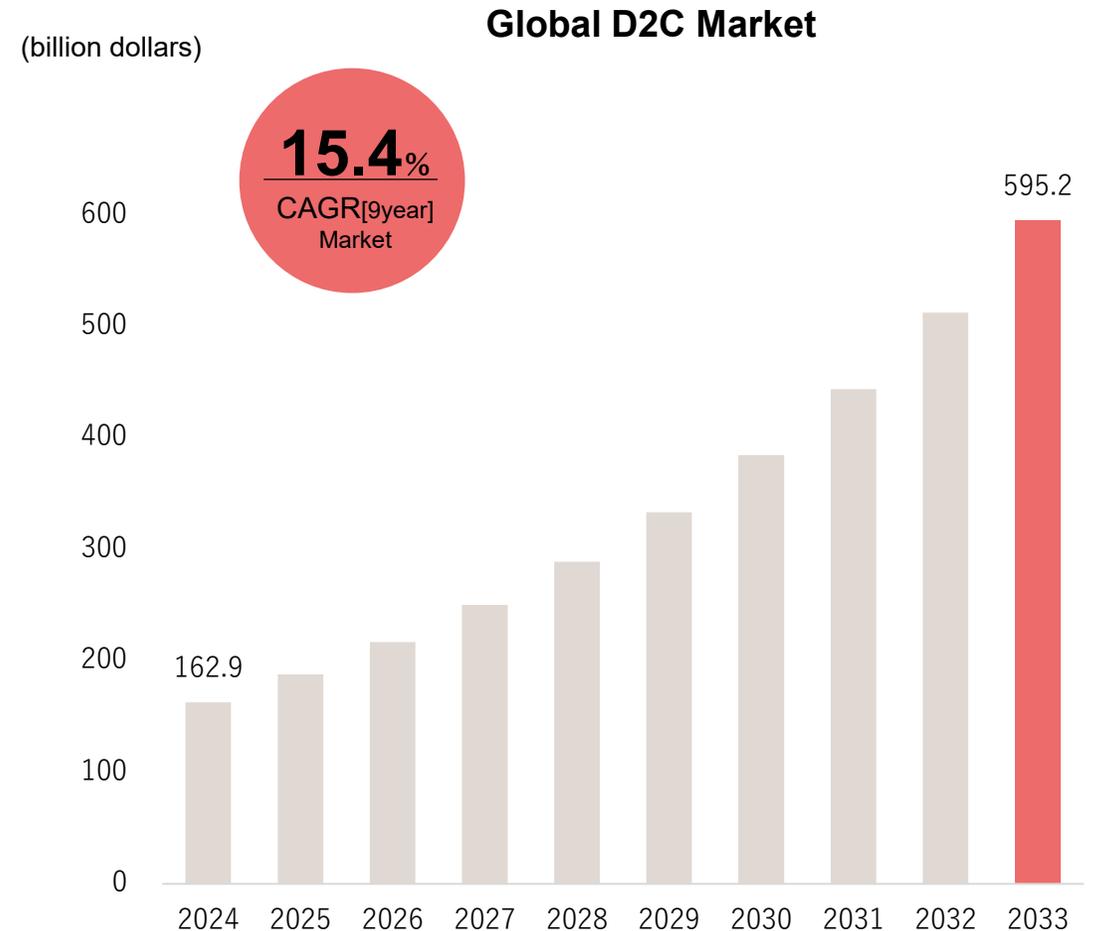
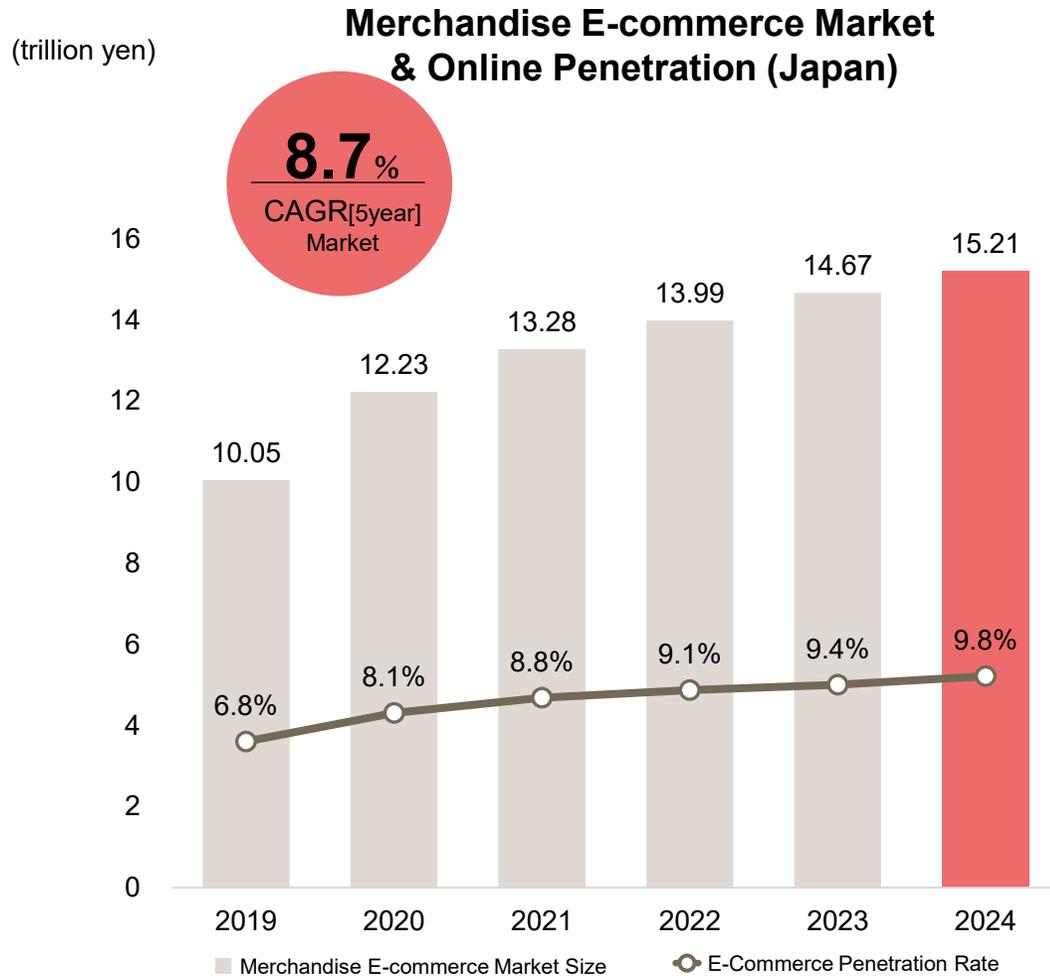
Sources: Resourcera, "TikTok Shop Statistics (2026) Global GMV" (January 2026);JETRO, Business News (February 2025);business.com, "Largest Online Marketplaces and Retailers Worldwide" (January 2026);Statistics, "E-commerce on Instagram" (December 2025).

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- D2C is a model in which consumer insights are directly reflected in product development, and products are delivered directly to customers.
- In one-time sales, profit is generated from a single transaction. In subscription-based sales, costs are incurred upfront, with profitability building over time through repeat purchases.



- Japan's merchandise e-commerce market reached ¥15.2 trillion in 2024, reflecting the continued normalization of online purchasing.
- Structural shifts in consumer behavior driven by e-commerce expansion are expected to support further growth of the D2C model.

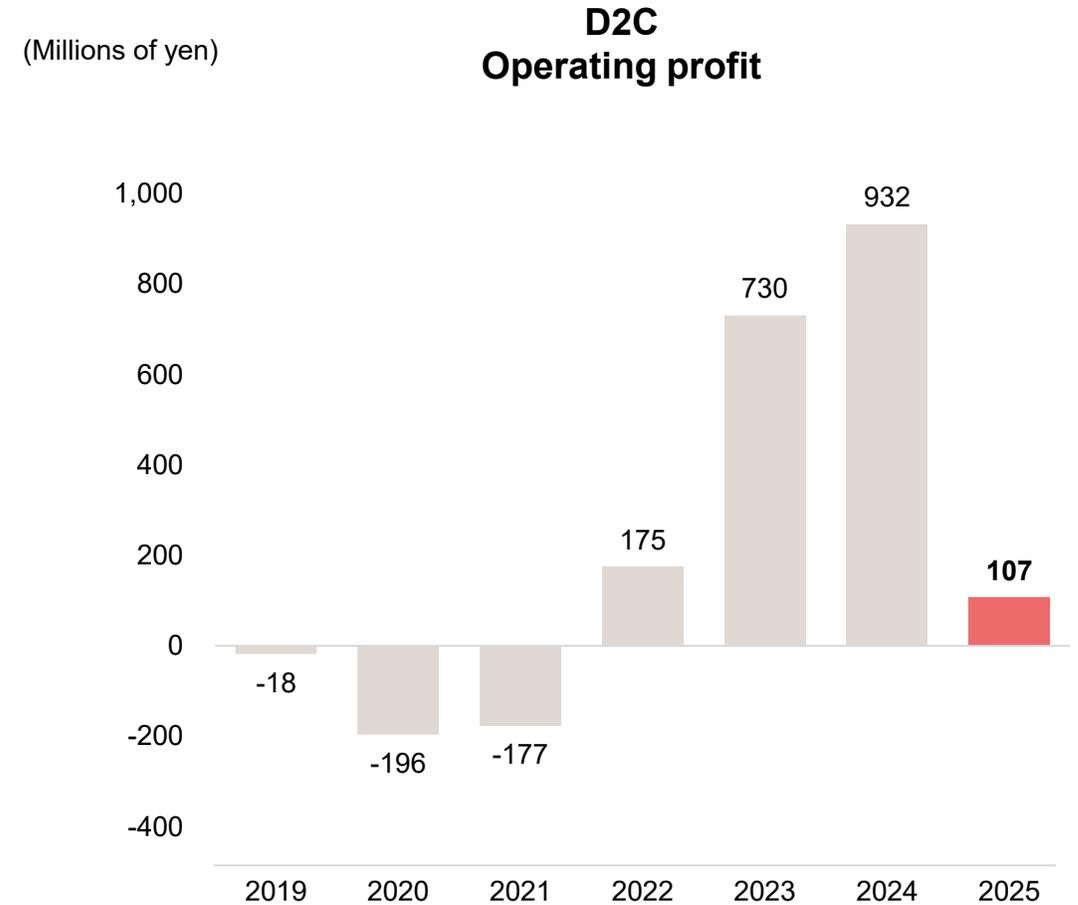
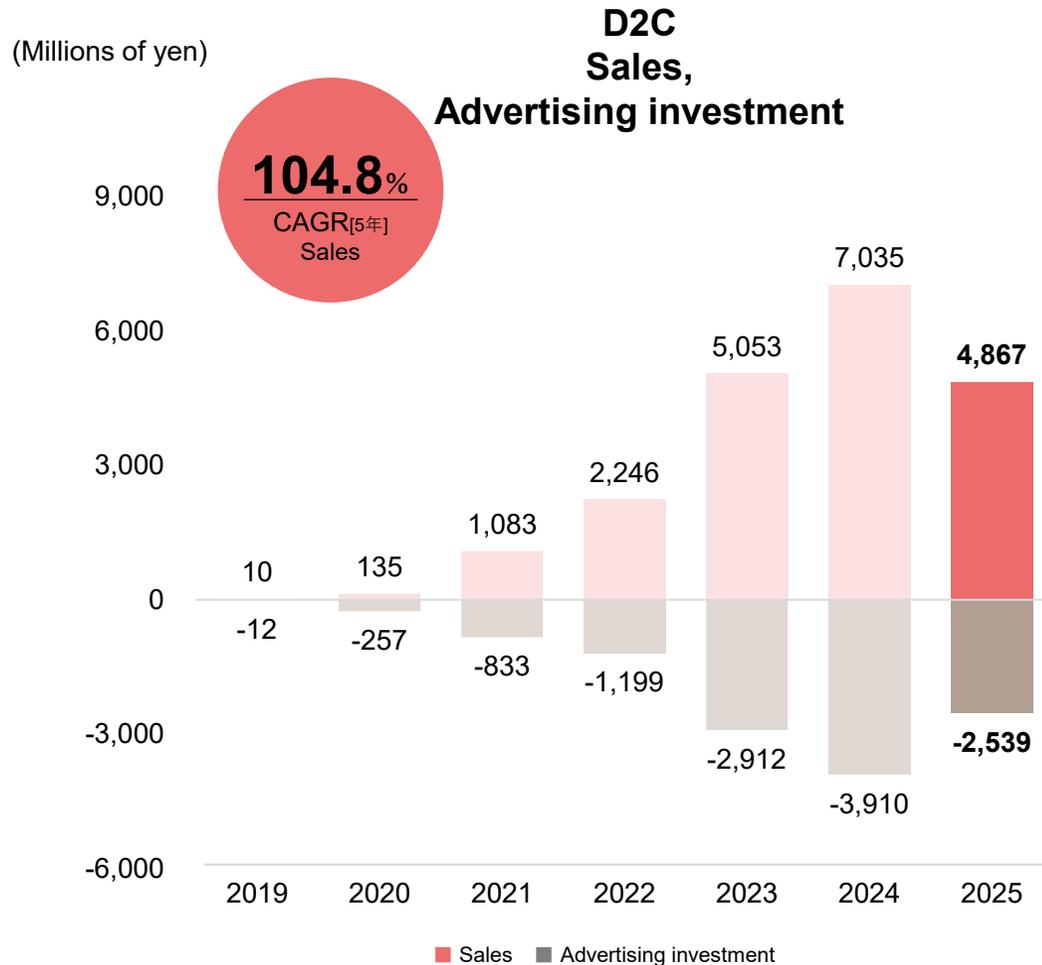


\* Source: Ministry of Economy, Trade and Industry (METI), "FY2023 E-Commerce Market Survey Report" (August 2025)

\* Data Horizon Research (July 2025), compiled by Ceres Inc.

# D2C Business Performance

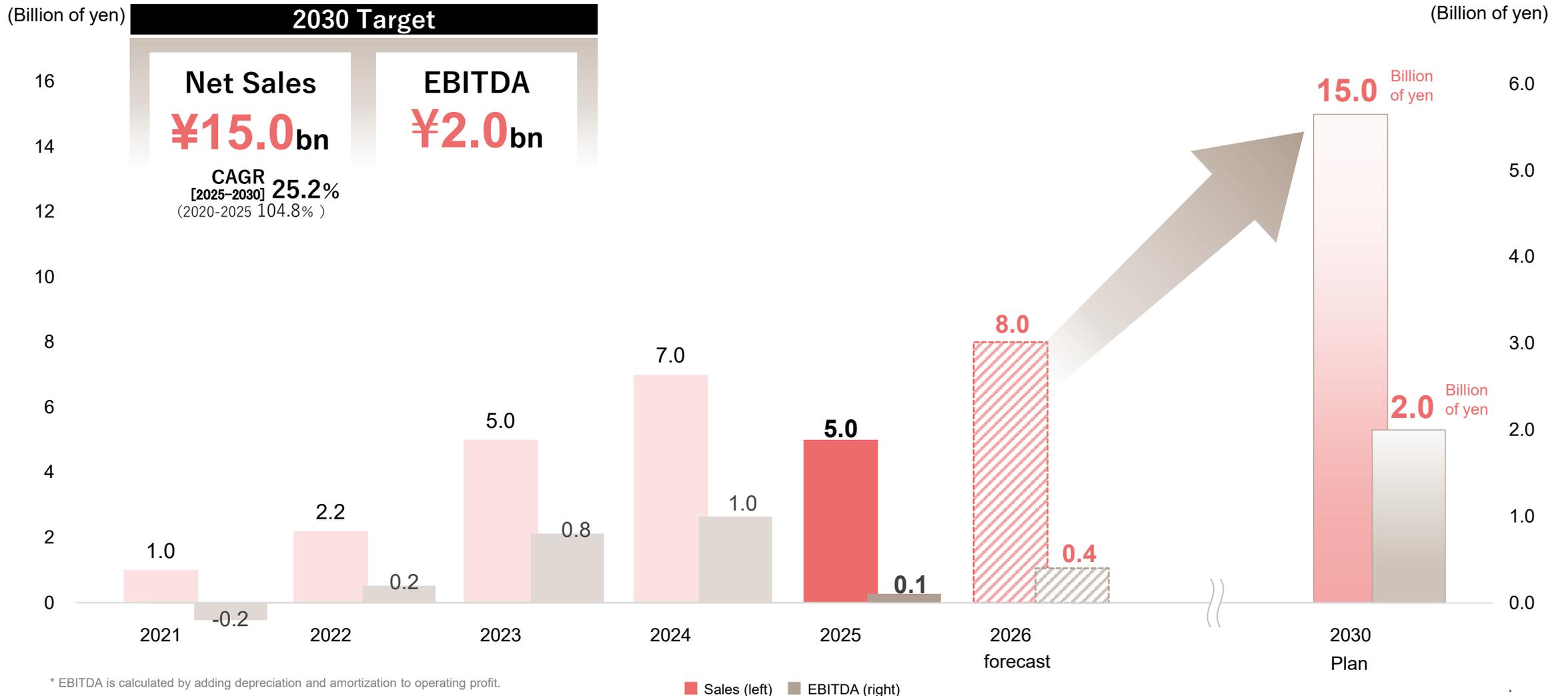
- Entered the D2C segment in 2019, leveraging consumer behavioral data accumulated through advertising operations.
- Expanded SKUs to approximately 60 through in-house development and M&A, targeting new customer segments.



\* Net sales for FY2021 and earlier are stated on the assumption that the new Accounting Standard for Revenue Recognition has been retroactively applied.

# Strategic Target for D2C Business

- Strengthen product development and brand expansion while accelerating SKU growth through selective M&A.
- Expand earnings by targeting untapped customer segments, primarily through affiliate-based marketing.



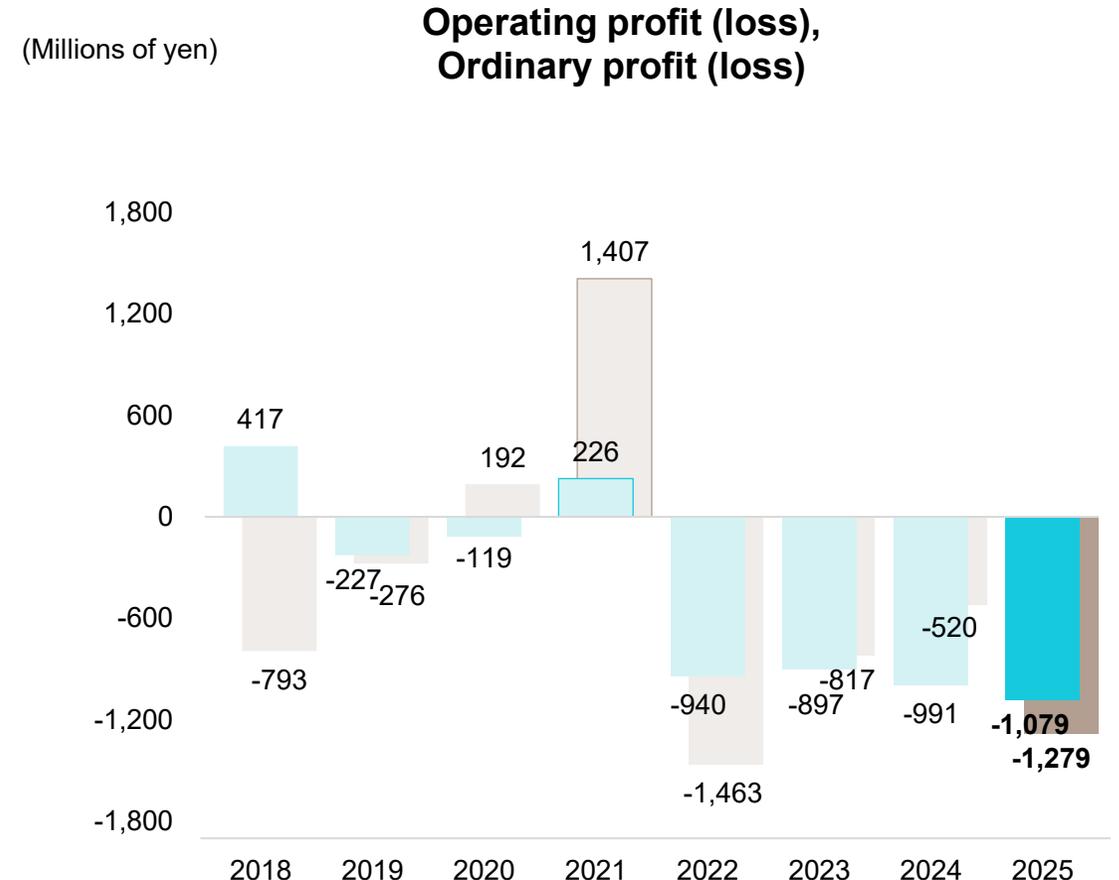
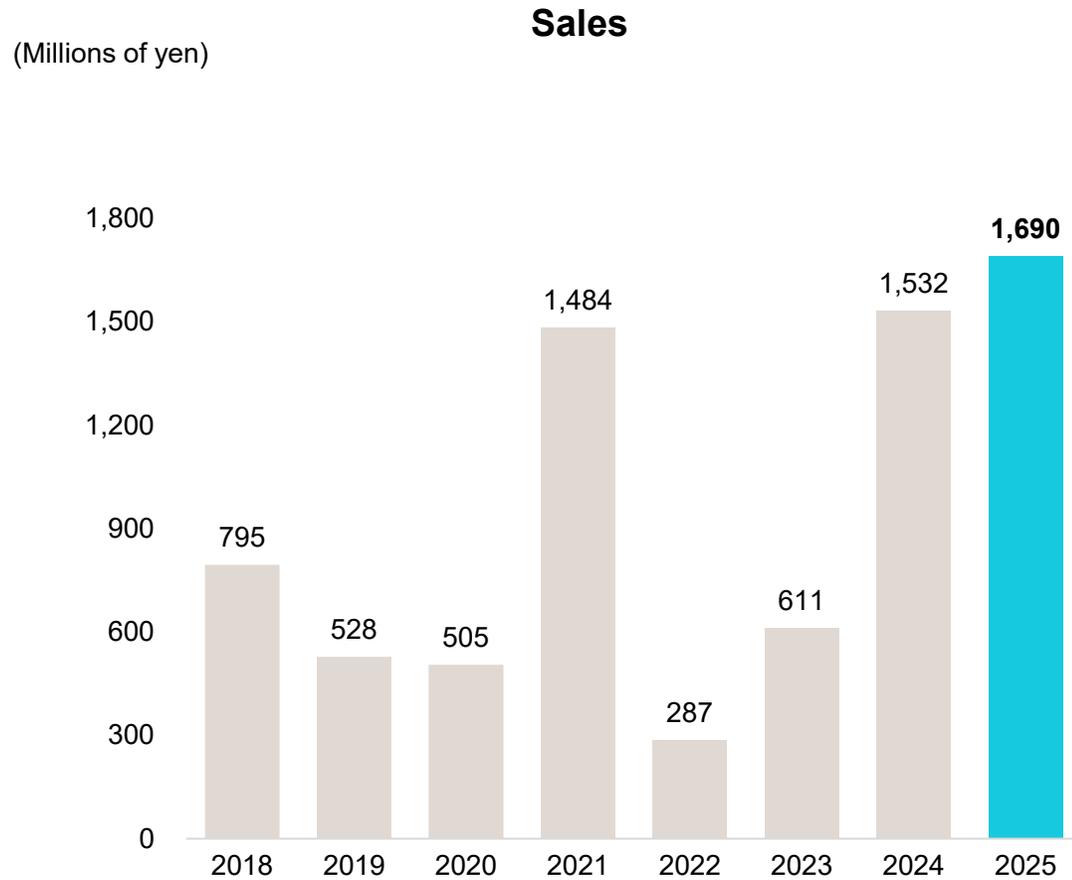
- Expand the SKU portfolio through product development and M&A, while promoting the branding of competitive products to achieve mid- to long-term growth.
- In addition to the Company’s owned e-commerce sites and EC malls, expand distribution to retail channels to acquire new customers.

## Brand Expansion and Marketing Strategy

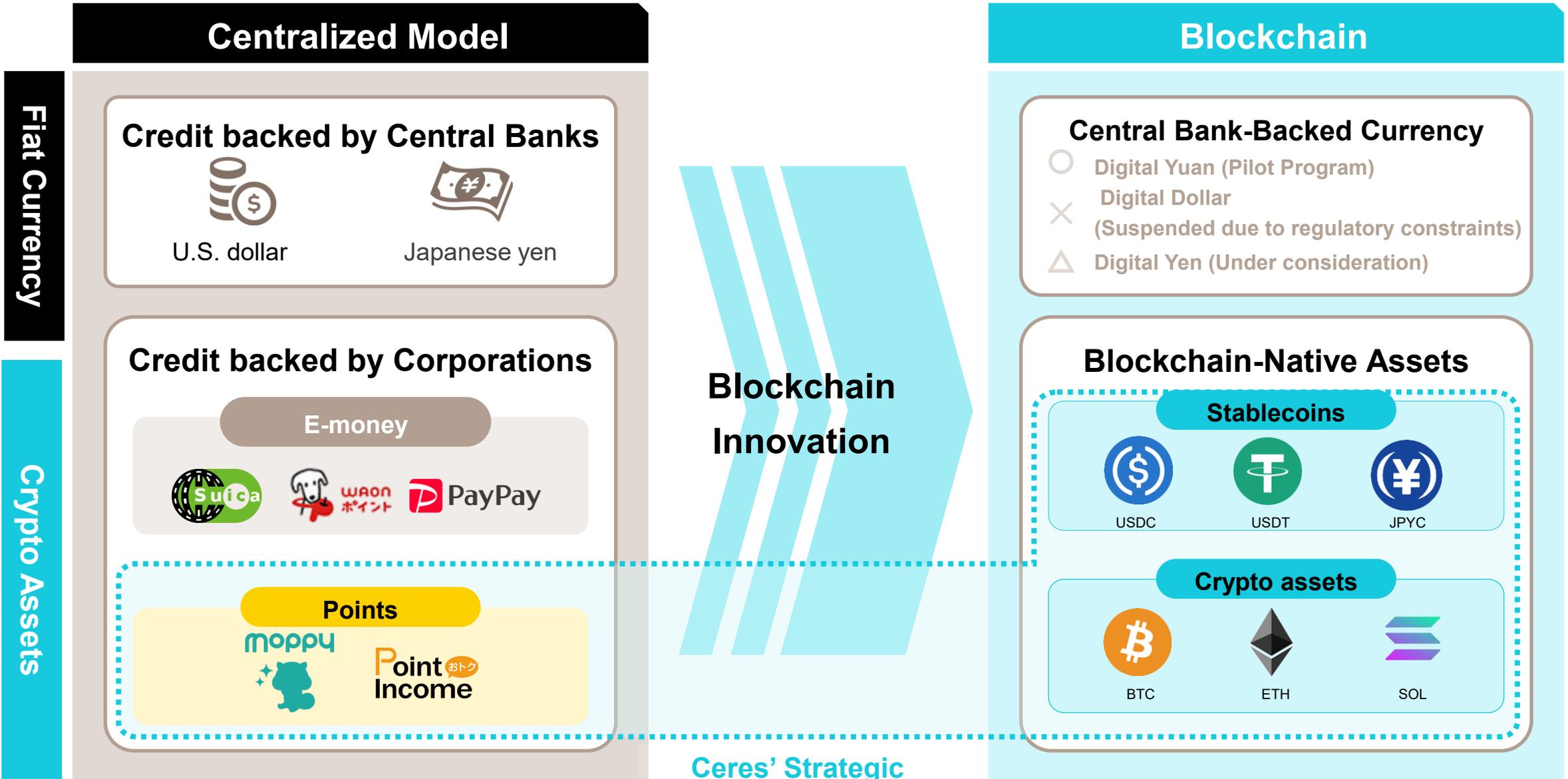


# Financial Service Business Performance

- The business is inherently exposed to volatility in earnings due to fluctuations in the crypto asset market.
- While continuing upfront investments, the Company is pursuing steady growth through GMV expansion at Labol and strengthening the business foundations of Mercury (MQ) and bitbank (BB).



■ Operating profit (loss) ■ Ordinary profit (loss)



## Centralized Model

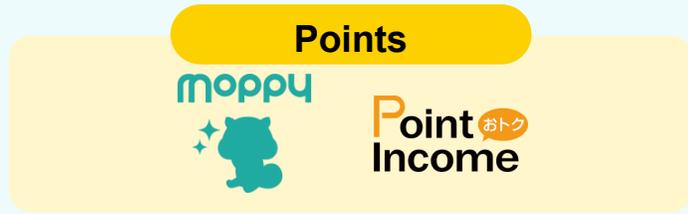
Fiat Currency

Crypto Assets

### Credit backed by Central Banks



### Credit backed by Corporations



## Blockchain

### Central Bank-Backed Currency

- Digital Yuan (Pilot Program)
- ✕ Digital Dollar (Suspended due to regulatory constraints)
- △ Digital Yen (Under consideration)

### Blockchain-Native Assets



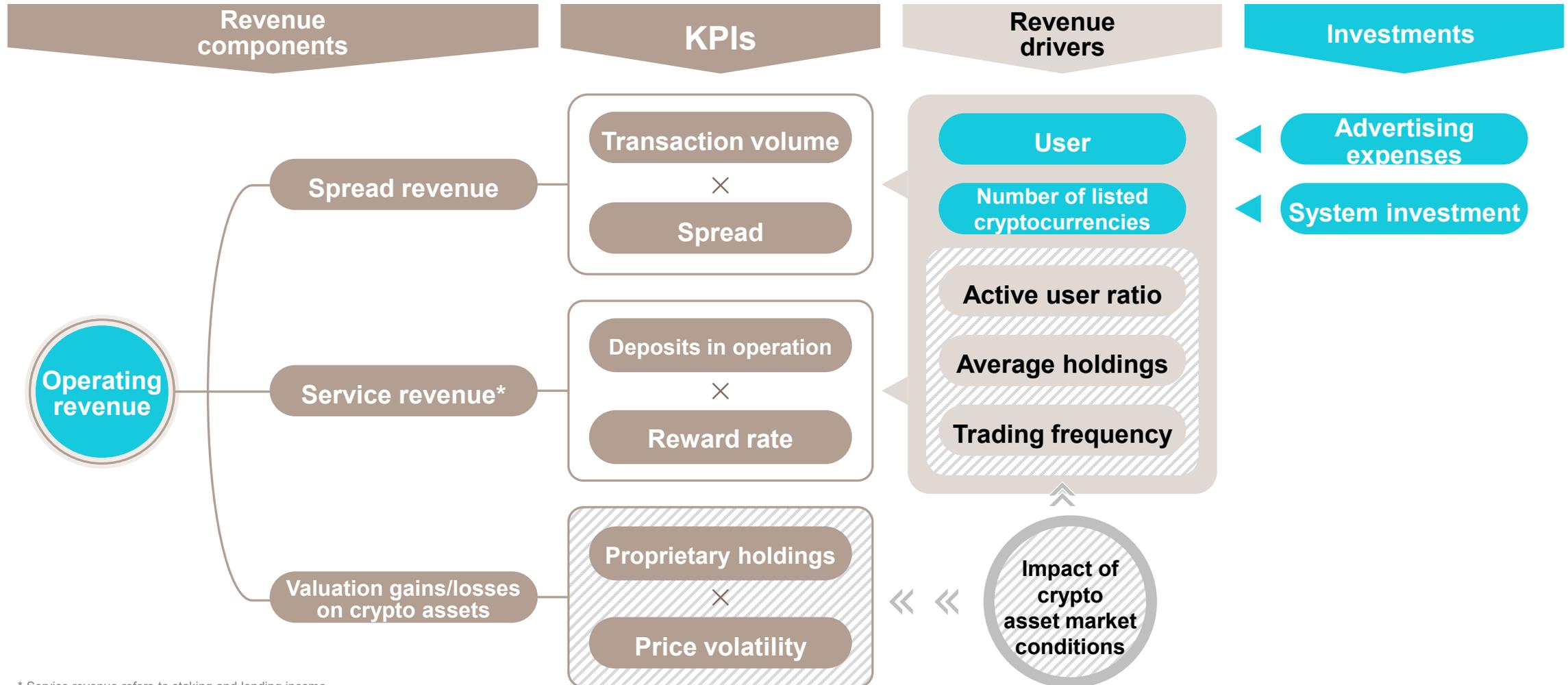
Blockchain Innovation

Ceres' Strategic Focus Area

\* CBDC : Central Bank Digital Currency

# Revenue Structure for Crypto Asset Exchange

- Operating revenues consist of staking revenues, spread revenues, and valuation gains/losses on crypto assets.
- Continue to proactively invest to increase the number of users and expand the number of available currencies, which are the drivers of revenue.

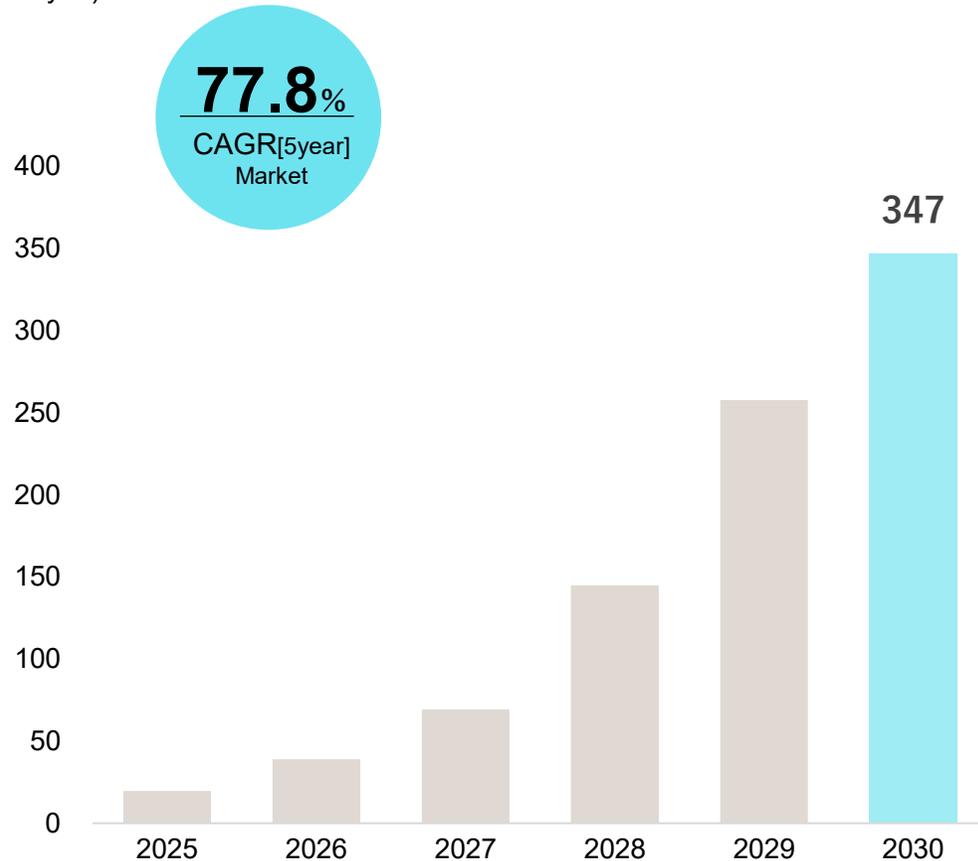


\* Service revenue refers to staking and lending income.

- Blockchain adoption is advancing as infrastructure across crypto assets, financial services, supply chains, and digital identity.
- In Japan, the number of crypto asset users continues to increase, with sustained growth in trading volume expected.

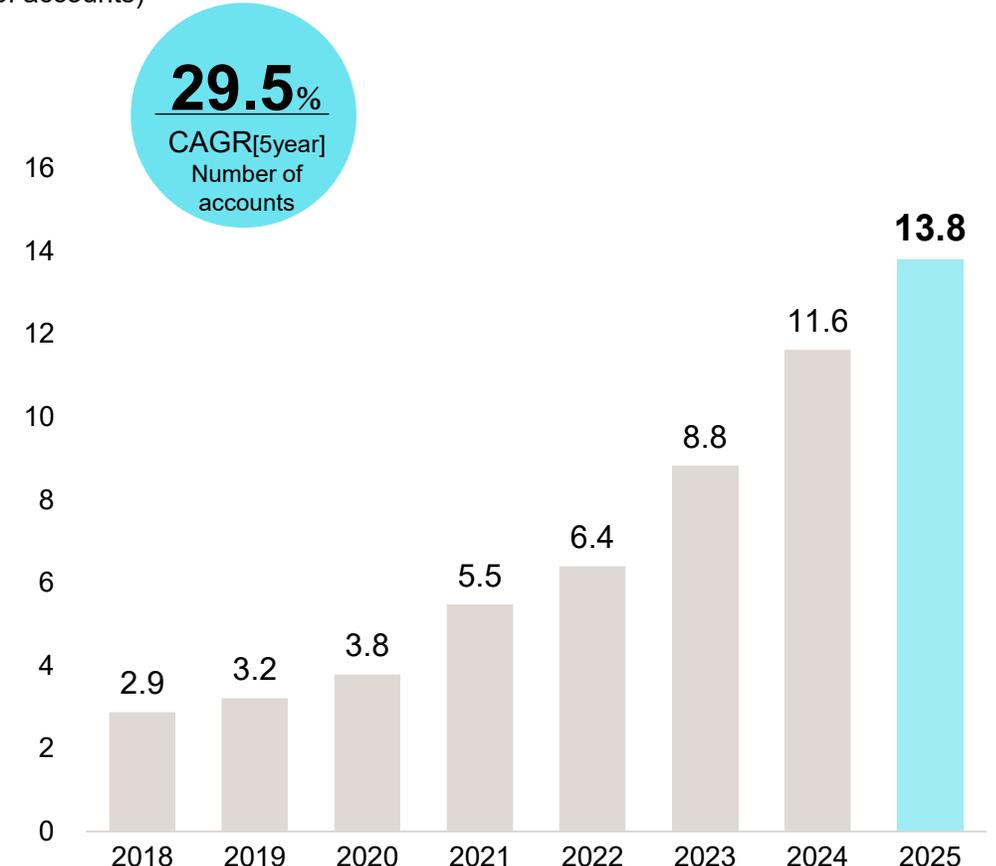
### Global Blockchain Market

(trillion yen)



### Number of Crypto Asset Accounts in Japan

(millions of accounts)



\* Source: Invesco Asset Management, "The Rapidly Growing Blockchain Market and Key Focus Areas" (February 2022).

\* Source: Japan Virtual and Crypto Assets Exchange Association (JVCEA), "Crypto Asset Statistical Data" (February 2026).

# Blockchain Business Overview

- MQ is diversifying its service offerings, aiming to build a comprehensive crypto asset management platform.
- BB leverages its strong security capabilities and leading position in domestic altcoin trading to drive sustainable growth.



Mercury [MQ]

Established  
**2021**

Number of listed  
tokens  
**25**

 CoinTrade Stake

Staking  
Cryptocurrencies **12**

 CoinTrade Lending

Lending  
Cryptocurrencies **3**



Bitbank [BB]

Established  
**2014**

Number of listed  
tokens  
**44**  
Exchange and brokerage

Margin trading

Leverage **2x**

Trading pair **5**

“Crypto asset exchange”  
Forbes Ranking\*

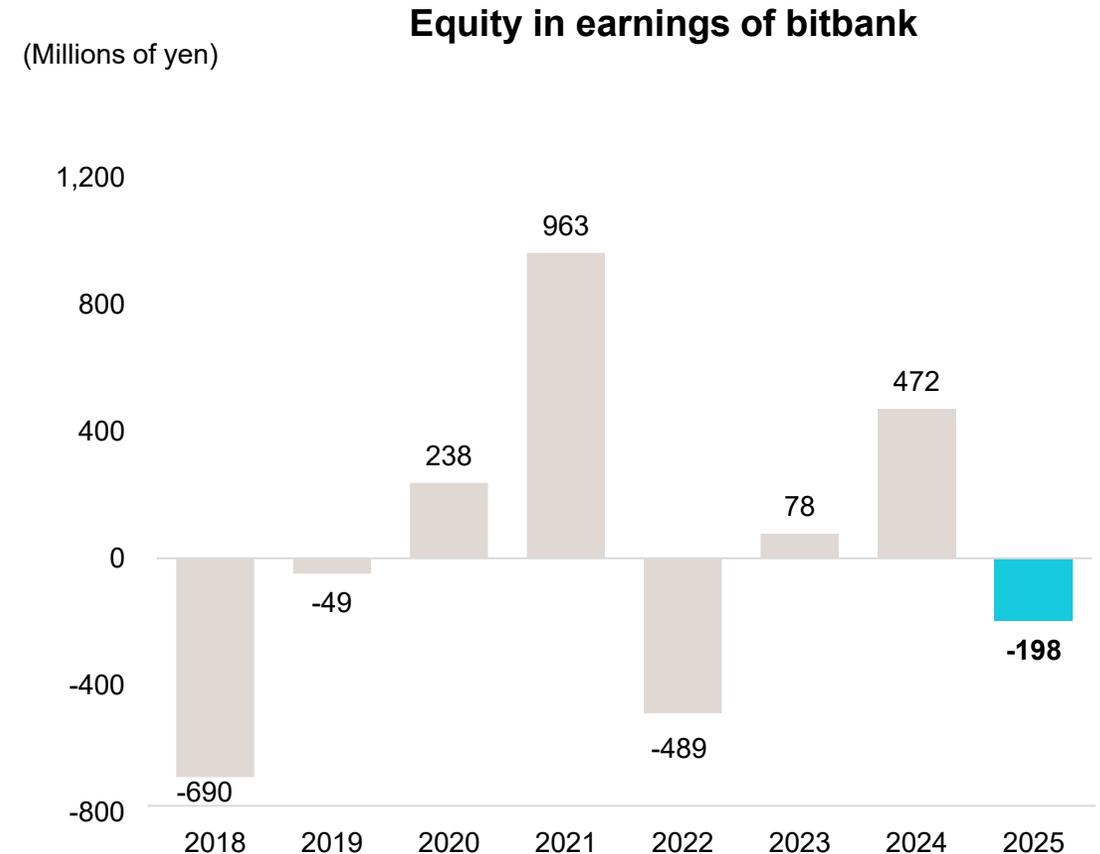
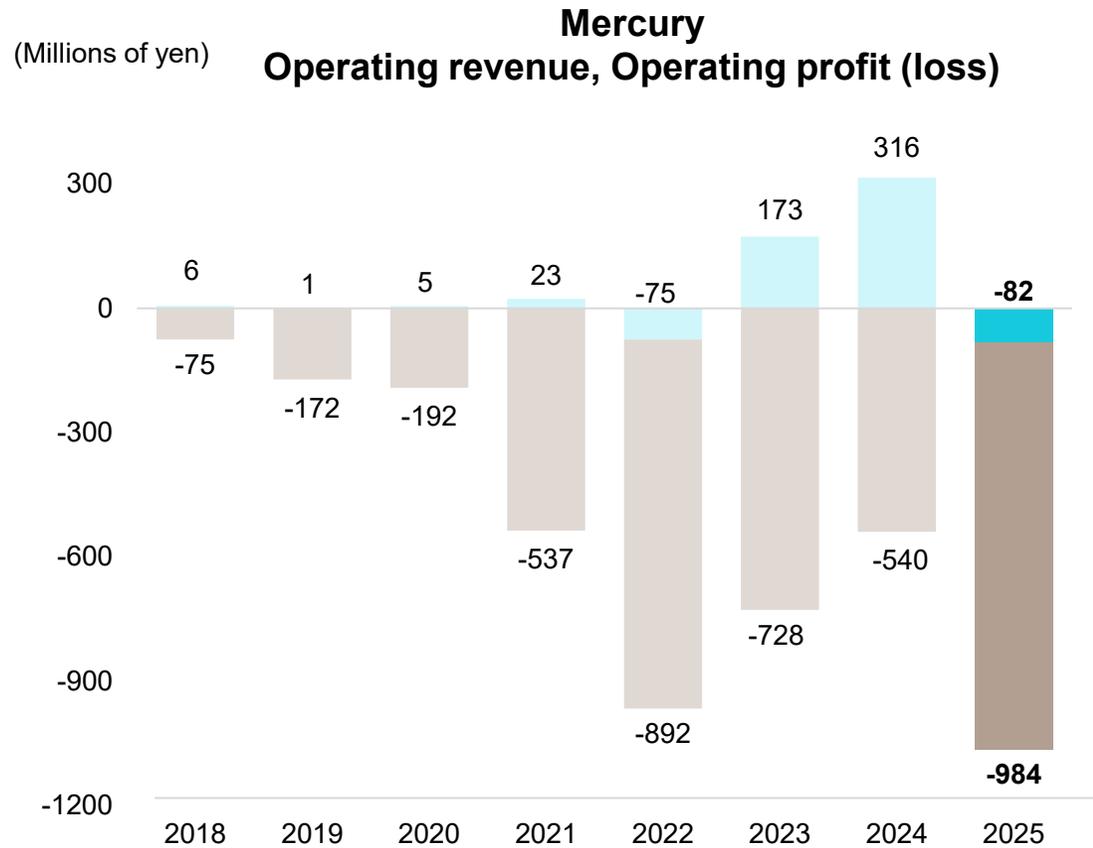
Ranked **6th**  
in the world

\* January 2025

# Mercury/bitbank Business Performance



- MQ is expanding its user base and assets under custody by strengthening its core staking services, thereby increasing recurring revenue.
- BB is stabilizing its earnings base through initiatives such as expanding brand awareness and launching margin trading.



■ Operating Revenue ■ Operating profit (loss)

# Crypto Asset Market Capitalization

Bitcoin

Altcoin

(December 31, 2021=100)

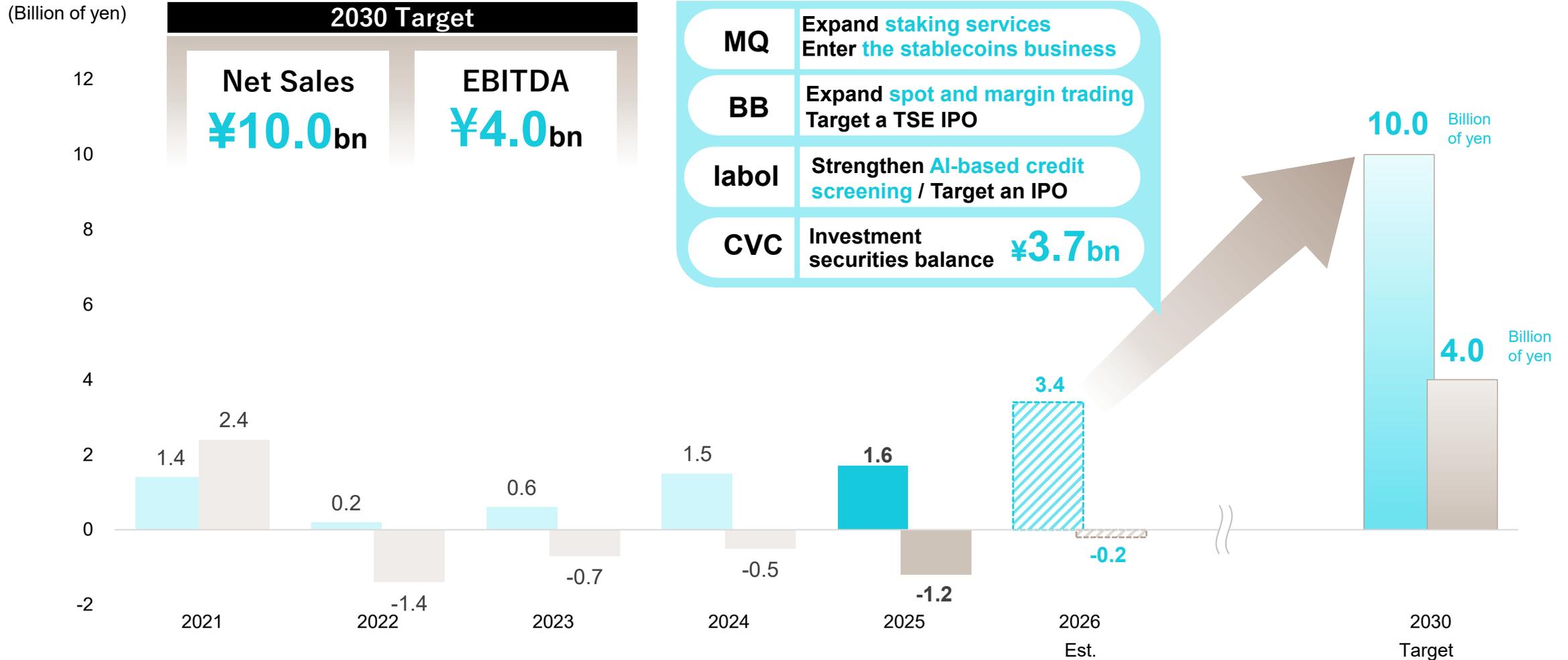
Percentage change		
2021-2025 (2017-2021)		
Crypto Asset Market	<b>+32.1%</b>	(3.3 x)
Bitcoin	<b>+98.1%</b>	(3.5 x)
Altcoin	<b>-9.7%</b>	(3.3 x)



Source: Prepared by Ceres based on CoinGecko data

# Strategic Target for Financial Service Business

- MQ is evolving into a comprehensive crypto asset management platform, while BB aims to expand trading volume as the No.1 exchange in Japan.
- labol is strengthening its factoring services to expand its user base and profitability, targeting a future IPO.



\* EBITDA is calculated by adding depreciation and amortization to operating profit.

■ Sales ■ EBITDA

## Japan

### Under Review: Transition to the Financial Instruments and Exchange Act

- Planned transition from the Payment Services Act to the Financial Instruments and Exchange Act
- Introduction of separate taxation; tax rate reduced from up to 55% to 20%

Expected growth in crypto trading activity



### Registered as an Electronic Payment Instruments Exchange Service Provider

- Stablecoins backed by legal tender
- Increase in issuers and settlement operators

Preparing for stablecoin-related services



## United States

### CLARITY Act

- Clarification of crypto asset classifications and regulatory standards
- Reduced disclosure burdens to lower barriers to Web3 participation

Capital inflows into Web3 and increased altcoin trading activity



### GENIUS Act

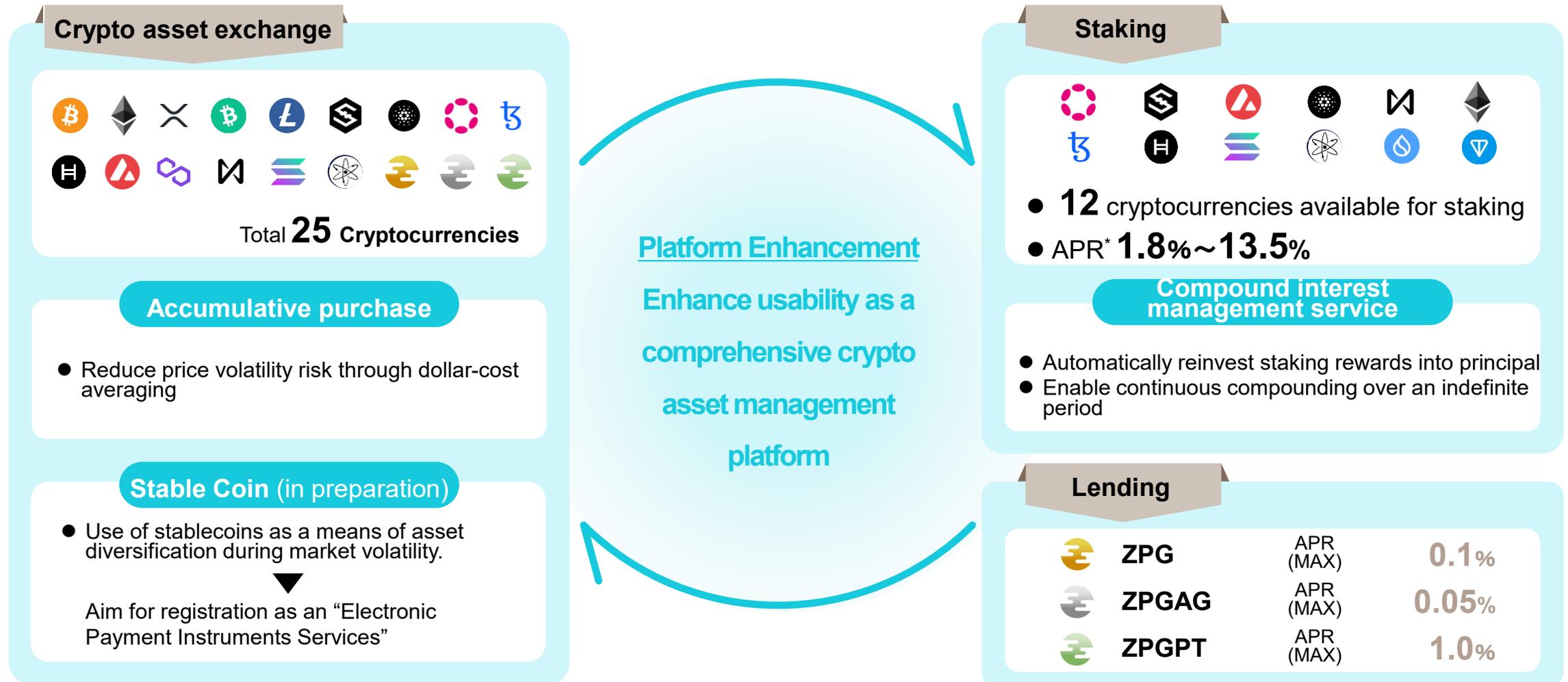
- Establishes a regulatory framework for the issuance and circulation of stablecoins
- Backing assets (e.g., U.S. dollars) required to be held on a 1:1 basis

Preparing for stablecoin-related services



# Mercury Business Strategy

- Expand and diversify crypto asset management services to build a comprehensive crypto asset management platform.
- Position crypto assets as a new asset class and broaden the investor base.



\* APR: Annual Percentage Rate

- One of the largest lineups in Japan by number of listed crypto assets, expanding its user base through service development and brand awareness initiatives.
- Partnered with the Sumitomo Mitsui Trust Group to establish JADAT, aiming to become Japan's first digital asset custodian.

### 01 Asset Coverage

Japan's largest selection of crypto assets

**44** listed crypto assets

All assets available for trading

### 02 Margin Trading Services

Up to **2x**

Launched margin trading services

### 03 Exchange platform

Trading volume expanding

Sophisticated and user-friendly UI/UX

### 04 UI/UX

## JADAT

Japan Digital Asset Trust Preparatory Company

×

三井住友トラスト・ホールディングス  
SUMITOMO MITSUI TRUST HOLDINGS

Registration as a custodial trust company will enable Japan's first domestic digital asset custody service.

- ✓ Expand Institutional Investor Participation

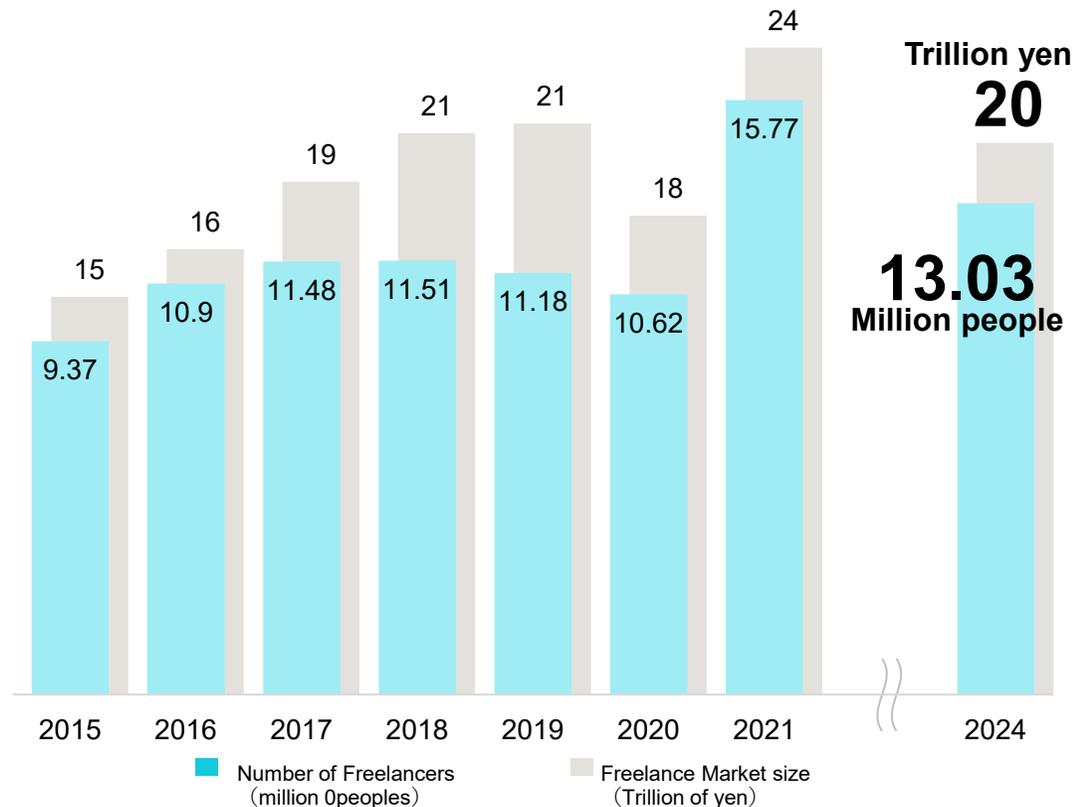
Provision of institutional-grade digital asset custody
- ✓ Support for Crypto Asset ETFs

Secure asset management infrastructure
- ✓ Stable, Recurring Revenue

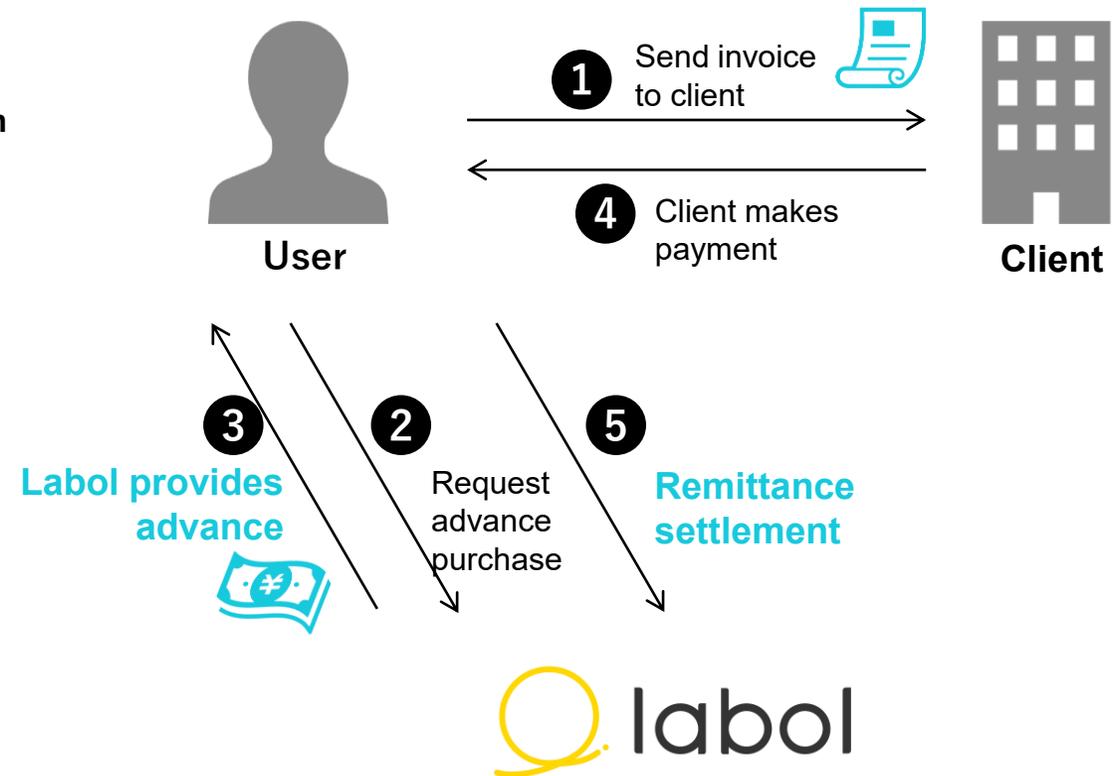
Fee revenue from assets under custody

- Entered the factoring business in 2021, targeting Japan’s market of over 10 million freelancers.
- Leverages technology to address funding constraints faced by freelancers with limited access to traditional financial institutions.

### Freelance Market Size and Number of Freelancers



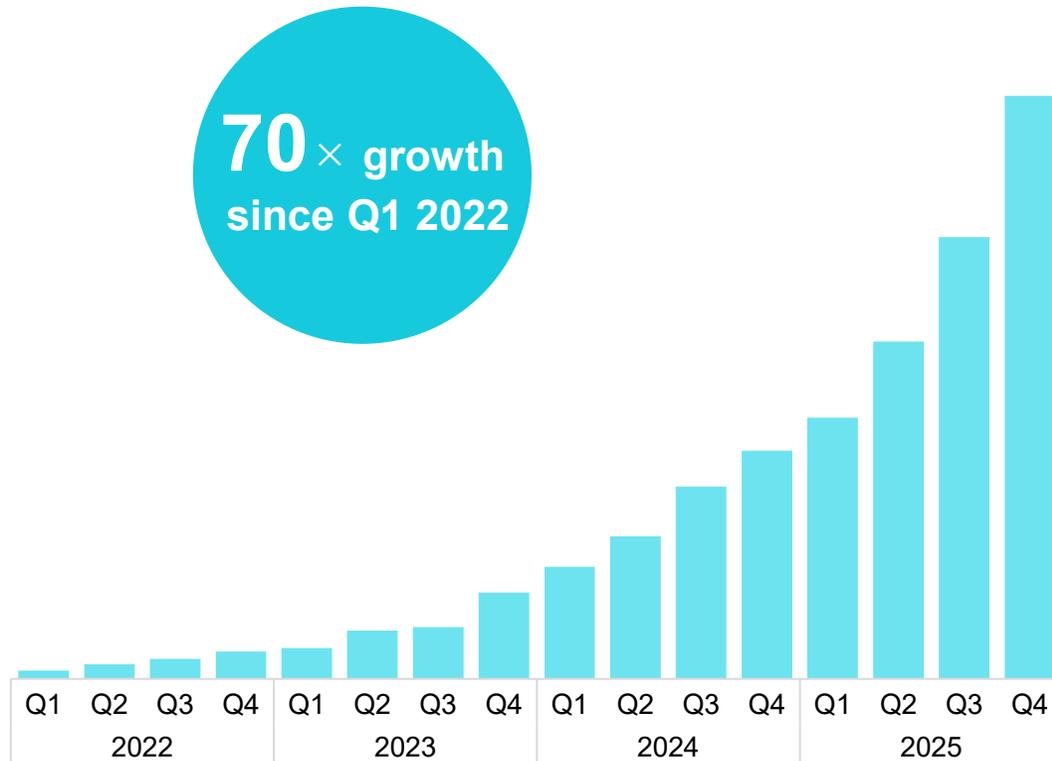
### Two-Party Factoring Structure



\* Source : "Survey of freelancers 2021" of Lancers, inc. (March 2025)

- Entered the factoring market by leveraging strong marketing capabilities; GMV has expanded significantly.
- Utilize AI to enhance underwriting accuracy, maintain a low default rate, and drive revenue growth through user acquisition.

label GMV  
(Quarterly) \*



\* label was established on December 1, 2021.

\* GMV represents the combined transaction volume of the factoring and card payment services (indexed to 1Q FY2022 = 100).

## Initiatives to Expand GMV

### Strengthening Marketing to Expand New User Acquisition

- Diversify member acquisition channels strategically
- Target untapped user segments

### Enhancing Service Value Through AI

- Improve underwriting accuracy using AI
- Reduce screening time while maintaining low default rates
- Continue joint research with the University of Tokyo



**Building a foundation for sustainable growth**

**Aiming to become a public company**

## **05. Promoting Sustainability**

# Seven Material Issues under Sustainability Management

- Ceres has identified seven material issues as key focus areas and is strengthening its ESG initiatives as part of its sustainability management framework.

Materiality		SDGs					
1	Enriching society through our services						
2	Addressing social challenges and promoting economic development through open innovation						
3	Ensuring responsible digital advertising and the sound development of the industry						
4	Providing environmentally friendly products and services						
5	Empowering diverse talent						
6	Strengthening information security and protecting privacy						
7	Enhancing corporate governance						

- Sustainability initiatives are progressing steadily while strengthening external ratings and evaluations.
- Toward 2030, we aim to further strengthen our governance framework and enhance disclosure.

## FY2025 Achievement



# B

Climate Change scores

### A-Rated Items |

Governance / Scope 1 & 2 emissions / Climate-related risks and opportunities / Strategy and environmental policy / Emissions reduction initiatives and low-carbon products



## FY2030 Target



Climate Change scores

### Promoting

- Women's Participation In the Workforce
- Work-Life Balance Support
- Health Management



- Awarded three-star “Eruboshi” certification for promoting women’s participation
- Preparing for certification as a “Kurumin” (Childcare Support Company) Preparing for recognition under the Health and Productivity Management Program



Platinum Eruboshi



Safety and Health Superior Enterprise Mark



Platinum kurumin



KENKO Investment for Health

## EcoVadis



Received the Committed Badge in the EcoVadis sustainability assessment (evaluated across Environment, Labor & Human Rights, Ethics, and Sustainable Procurement)

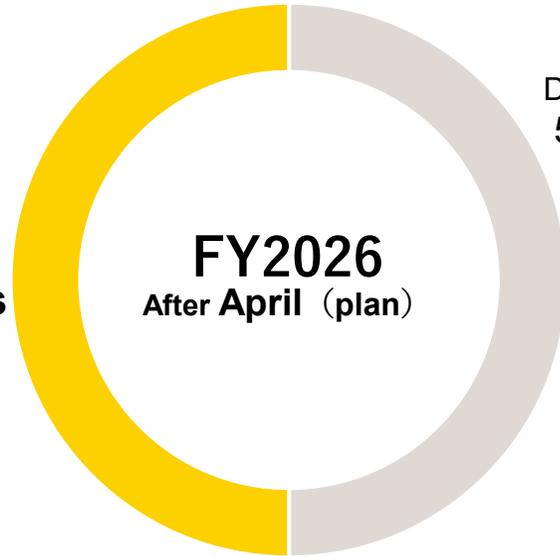


EcoVadis Medal gold

- To enhance long-term corporate value, the Company plans to appoint one additional independent outside director (female) in April 2026.
- The Company is strengthening governance effectiveness to improve management transparency and support sustainable growth.

**Board Composition – Independent Directors**

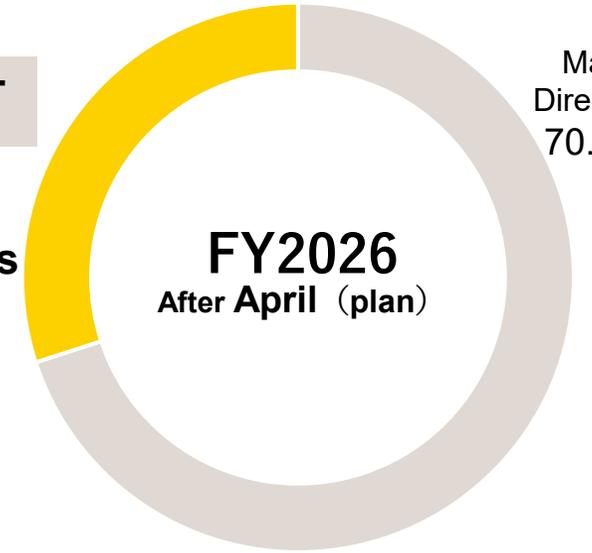
**Independent Outside Directors**  
**50.0%**



Inside Directors  
50.0%

**Board Composition – Gender Diversity**

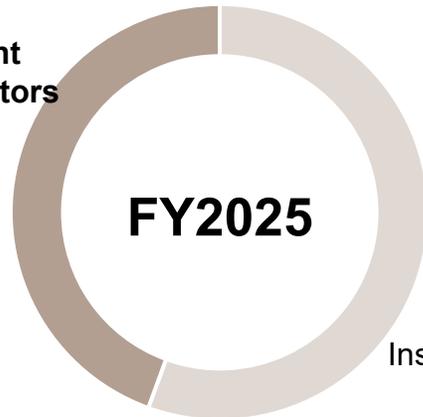
**Female Directors**  
**30.0%**



Male Directors  
70.0%

**FY2026**  
After April (plan)

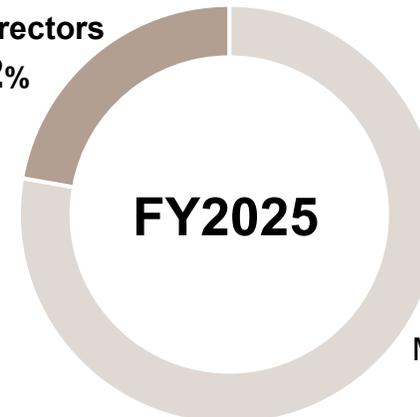
**Independent Outside Directors**  
**44.4%**



Inside Directors  
55.6%

**FY2025**

**Female Directors**  
**22.2%**



Male Directors  
77.8%

**FY2025**



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### Forward-Looking Statements

- This presentation contains forward-looking statements, including earnings forecasts, plans, and strategies, based on information currently available to the Company and certain assumptions deemed reasonable. These statements involve risks and uncertainties.
- Actual results may differ materially from those expressed or implied due to various factors, including economic conditions, market trends, regulatory changes, competitive developments, and foreign exchange fluctuations. Unless required by applicable law, the Company assumes no obligation to update or revise any forward-looking statements contained in this presentation.
- Investment decisions should be made at the sole discretion and responsibility of investors after reviewing this presentation and other relevant information. The Company and its information providers shall not be liable for any loss or damage arising from investment decisions based on this presentation.