



Q4 and Full-Year FY2025 Results

February 13, 2026

CERES INC. (TSE Prime Market: 3696)

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

01. Overview of FY2025 Consolidated Results

02. FY2025 Results Summary by Segment

Mobile Service Business

Financial Service Business

03. Medium-Term Management Plan 2030

(Five-Year Plan)

04. FY2026 Earnings Forecasts

APPENDIX

Net sales **¥29.6 billion**
YoY +7.1%

- **Point business delivered strong growth, with revenue up 39.4% YoY**
- Despite revenue declines in D2C and Mercury, and the deconsolidation of YUMEMI, consolidated net sales reached a record high

EBITDA* **¥5.3 billion**
YoY +71.4%

- **Strong performance in Moppy, driven by robust financial advertising and an increase in members**
- Mercury and bitbank saw lower profitability due to the prolonged downturn in the crypto asset market
- Recorded an extraordinary gain of approximately ¥2.7 bn from the sale of shares in subsidiary YUMEMI

Business Selection and Concentration

- **Divested YUMEMI to reallocate capital to higher-synergy businesses.**
- Acquired the Point Income business through a business transfer
- CyberBuzz became an equity-method affiliate
- Consolidated two D2C companies into the Group

Announcement of New Medium-Term Management Plan

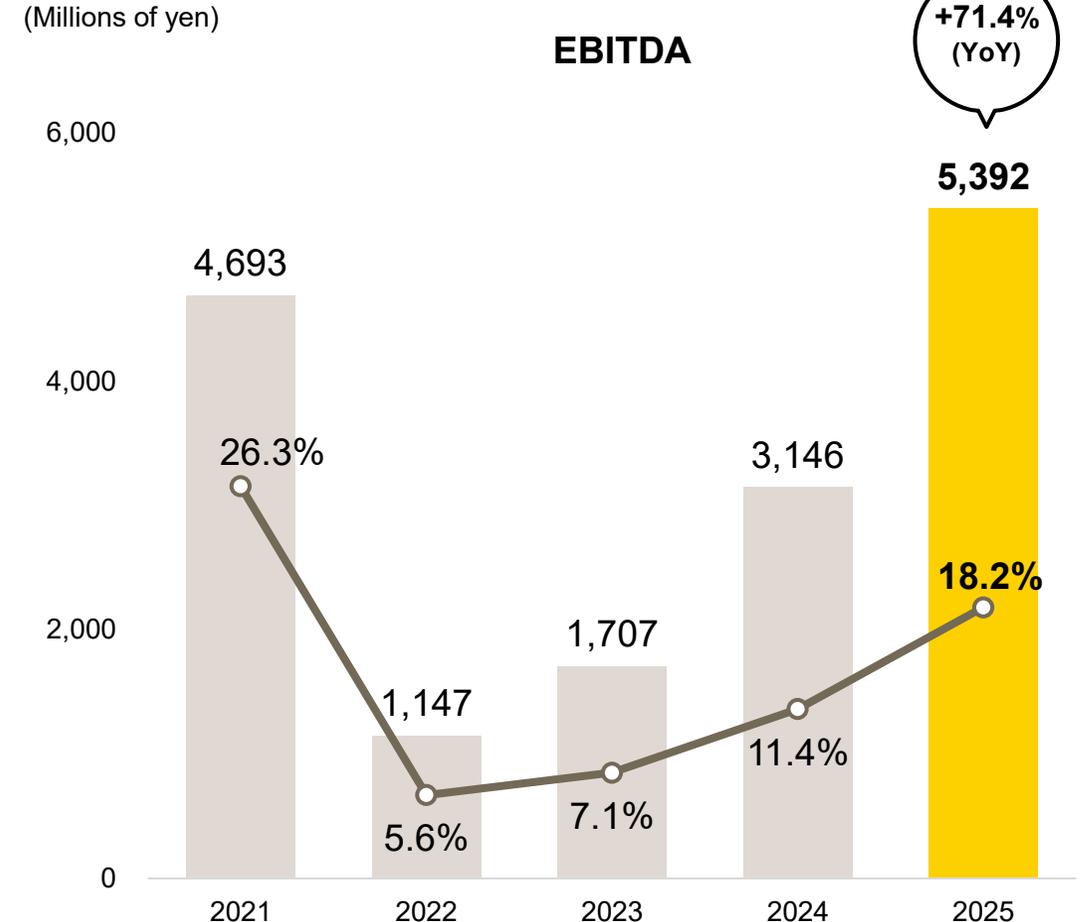
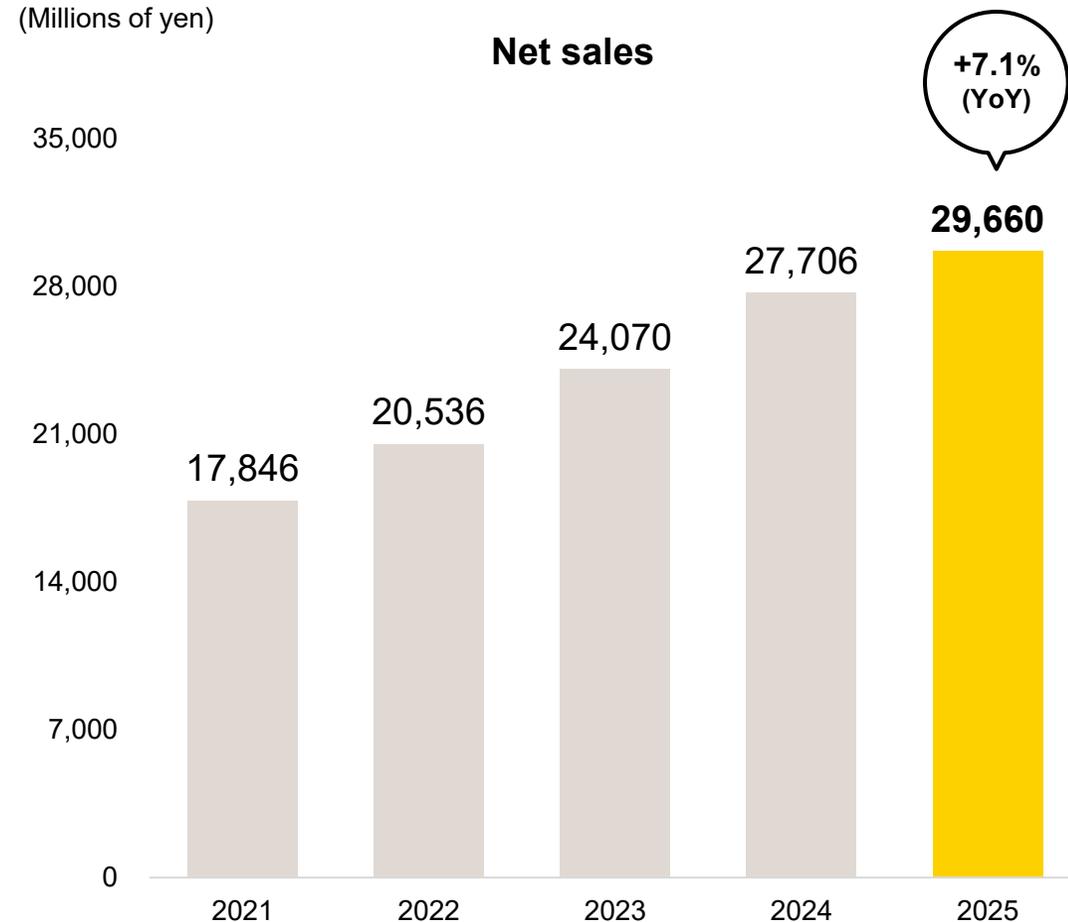
- Withdrawn the Medium-Term Management Plan announced in December 2021 in light of strategic portfolio optimization and prolonged crypto market weakness.
- Announced a new Medium-Term Management Plan 2030 (Five-Year Plan)
Set new targets of ¥60.0 bn in net sales, ¥12.0 bn in EBITDA, and ROE of 15%

* 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.

Net Sales and EBITDA



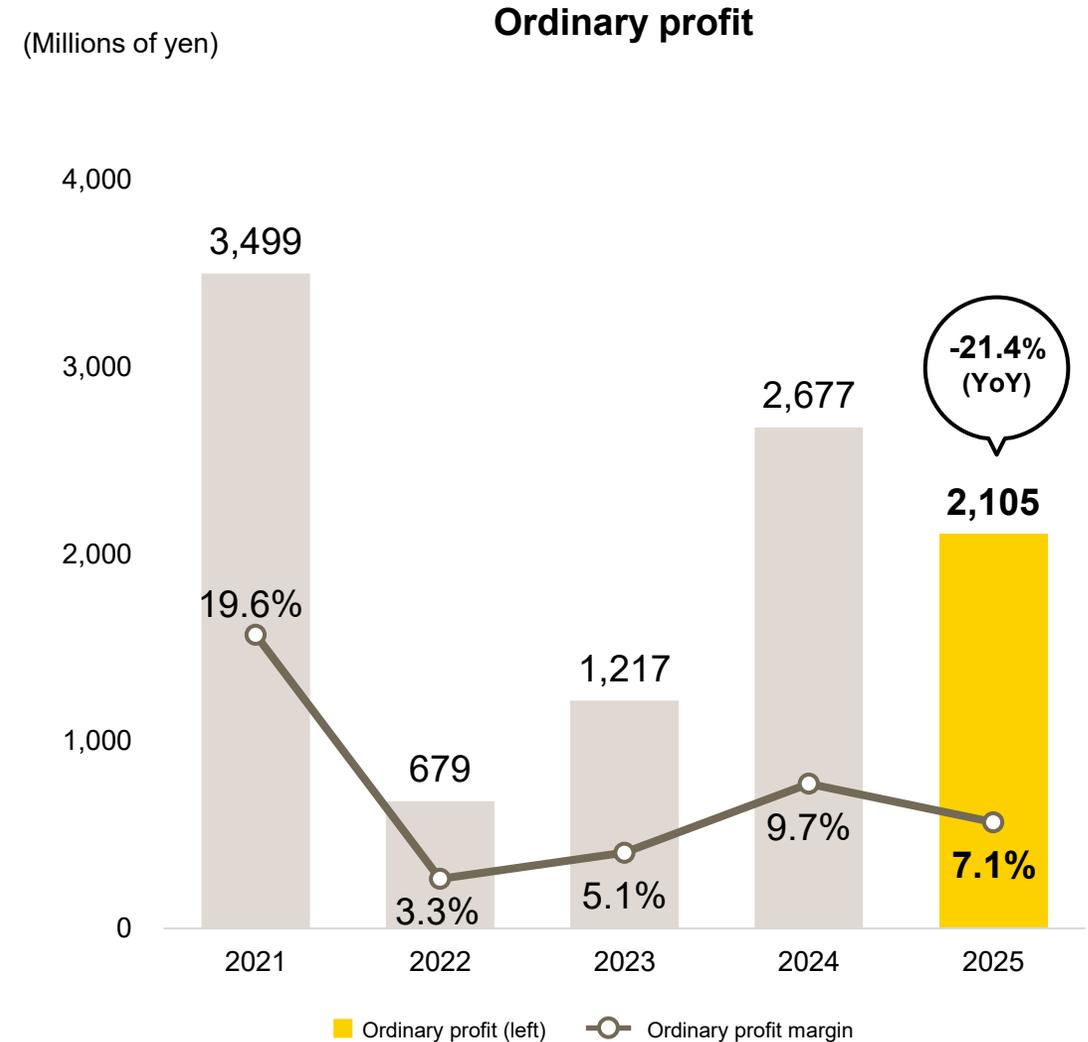
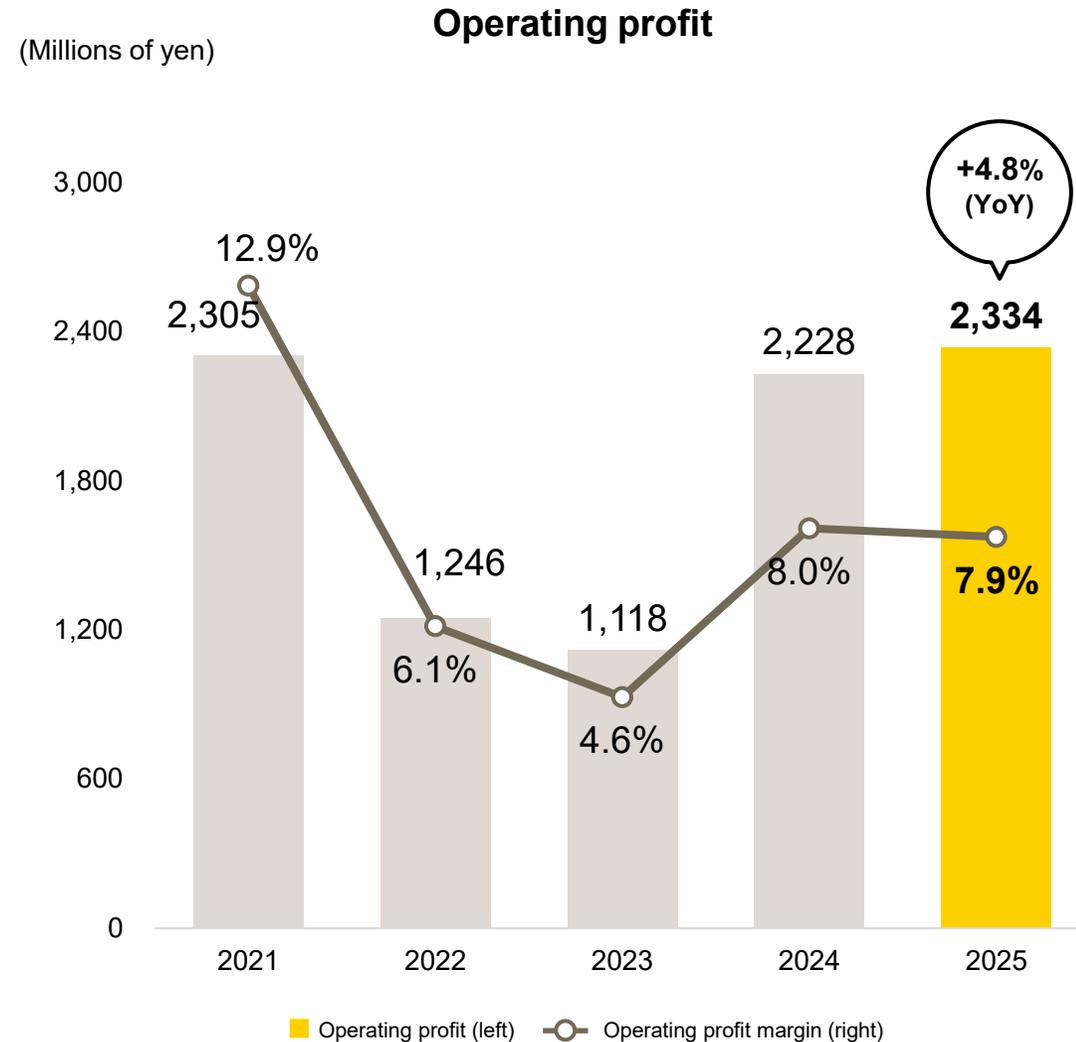
- Net sales reached a record high, driven by strong growth in the point business, despite declines in D2C and Mercury and the impact of the deconsolidation of YUMEMI.
- EBITDA increased, supported by higher profitability in the point business and gains from the sale of YUMEMI, offsetting the negative impact of the prolonged downturn in the crypto asset market.



■ EBITDA (left) —○— EBITDA margin

Operating profit and Ordinary profit

- Operating profit was flat YoY, with point business growth offsetting declines in D2C and Mercury.
- Ordinary profit declined, reflecting a reversal at bitbank from a ¥472 million profit to an approximately 200 million loss.



01. FY2025 Consolidated Results Summary

Condensed Income Statement (Full year)



(Millions of yen)	FY2025	FY2024	YoY
Net sales	29,660	27,706	+7.1%
Gross profit	13,017	13,335	-2.4%
SG&A expenses	10,682	11,107	-3.8%
Operating profit	2,334	2,228	+4.8%
Ordinary profit	2,105	2,677	-21.4%
Profit *1	2,497	1,480	+68.6%
EBITDA *2	5,392	3,146	+71.4%

Impact of YUMEMI exclusion from consolidation:

FY2024 results include three months of YUMEMI's performance, while FY2025 results exclude it due to deconsolidation.

*1 Profit represents profit attributable to owners of parent.

*2 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.

Progress Against Earnings Forecasts



(Millions of yen)	FY2025	Initial forecast	Revised forecast (May. 30, 2025)	Versus Revised forecast (vs. expectations)
Net Sales	29,660	30,700	28,400	104.4%
EBITDA	5,392	3,950	6,050	89.1%
Operating profit	2,334	3,000	2,850	81.9%
Ordinary profit	2,105	3,400	3,250	64.8%
Profit	2,497	2,100	3,350	74.5%

- The revised forecast reflects the impact of YUMEMI's deconsolidation from Q3 FY2025 onward.
- Net sales exceeded the revised forecast, as strong performance in the point business more than offset weaker-than-expected results in D2C and Mercury.
- Operating profit fell short of the revised forecast, as profit growth in the point business was offset by weaker performance in D2C and Mercury.
- Ordinary profit declined versus the initial forecast, which had assumed a recovery in crypto asset prices;
- however, losses were recorded due to continued weakness in altcoin prices, primarily at bitbank.

Earnings by Business Segment (FY2025)



(Millions of yen)	Net sales			Operating profit		
	FY2025	YoY	FY2024	FY2025	YoY	FY2024
Consolidated	29,660	+7.1%	27,706	2,334	+4.8%	2,228
Mobile Service Business	27,990	+6.9%	26,185	4,895	+11.4%	4,395
Point	20,080	+39.4%	14,405	4,359	+38.6%	3,145
D2C	4,867	-30.8%	7,035	107	-88.5%	932
DX	3,153	-35.2%	4,865	599	+34.4%	446
Inter segment transactions	-111	-	-120	-171	-	-129
Financial Service Business	1,690	+10.3%	1,532	-1,079	-	-991
Inter segment transactions and adjustments	-20	-	-11	-1,481	-	-1,176

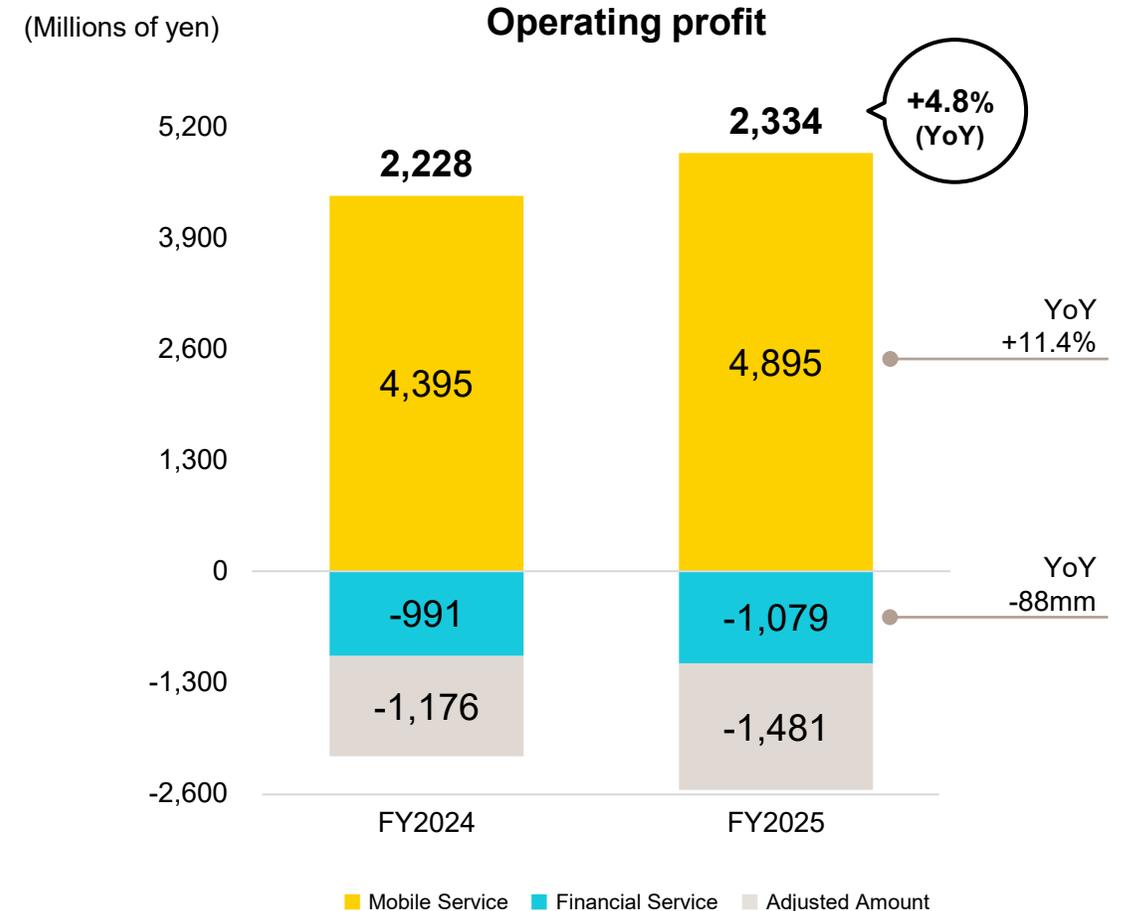
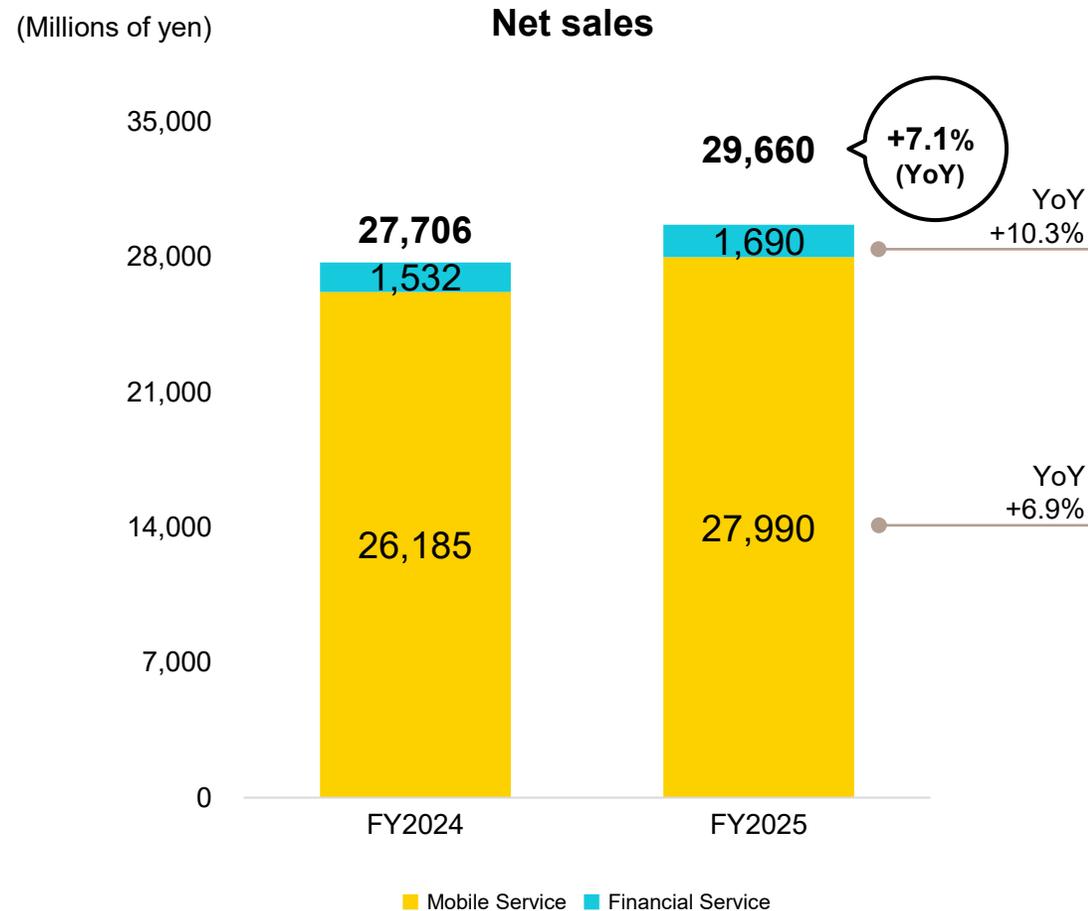
Impact of YUMEMI exclusion from consolidation:

FY2024 results include three months of YUMEMI's performance, while FY2025 results exclude it due to deconsolidation.

Segment Information (FY2025)



- Mobile Services posted record-high net sales and operating profit, driven by strong growth in the point business, despite YUMEMI's deconsolidation.
- Financial Services recorded a wider loss due to the prolonged downturn in the crypto asset market; however, strong revenue and profit growth at label provided a positive contribution.



* Inter-segment transaction value is not shown since its impact on the graph is immaterial.
 * DX (YUMEMI) was excluded from consolidation from Q3 FY2025.

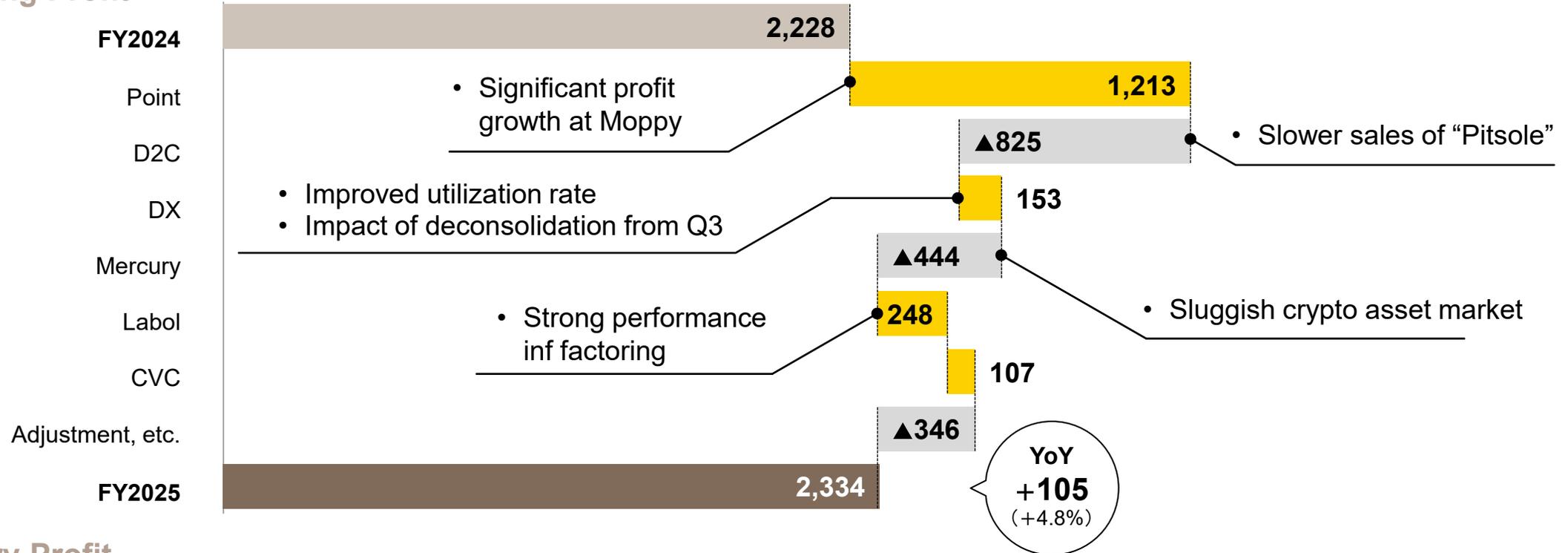
* Adjusted amount includes expense items that do not belong to a specific segment.
 * DX (YUMEMI) was excluded from consolidation from Q3 FY2025.

Factors Affecting Operating Profit and Ordinary Profit (FY2025)

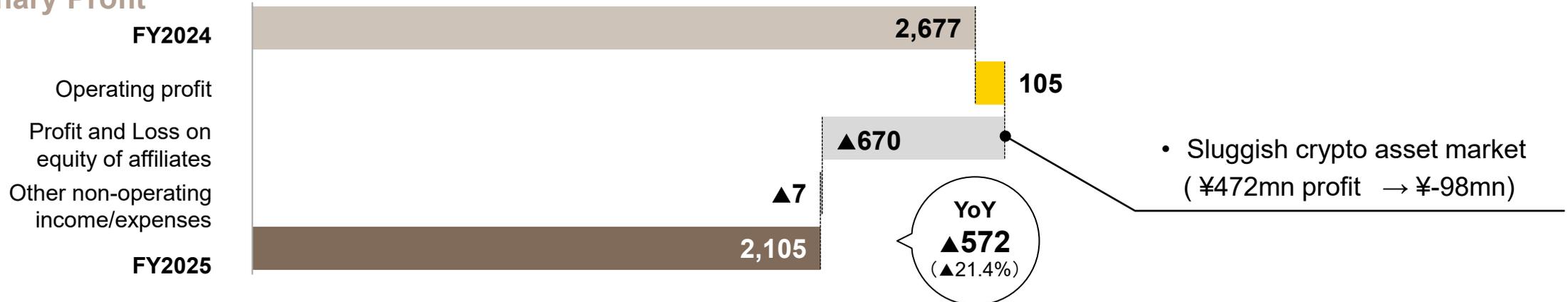


(Millions of yen)

Operating Profit



Ordinary Profit



Condensed Income Statement (Q4 FY2025)



(Millions of yen)	Q4 FY2025	Q4 FY2024	YoY	Q3 FY2025	QoQ
Net sales	7,391	7,488	-1.3%	6,414	+15.2%
Gross profit	3,153	3,609	-12.6%	3,011	+4.7%
SG&A expenses	2,763	2,811	-1.7%	2,529	+9.2%
Operating profit	390	798	-51.1%	481	-19.0%
Ordinary profit	281	1,153	-75.6%	754	-62.7%
Quarterly profit *	105	635	-83.3%	839	-87.4%
EBITDA	479	1,314	-63.5%	1,350	-64.5%

Impact of YUMEMI exclusion from consolidation:

FY2024 results include three months of YUMEMI's performance, while FY2025 results exclude it due to deconsolidation.

* Quarterly profit represents profit attributable to owners of parent.

Segment Information (Q4 FY2025)



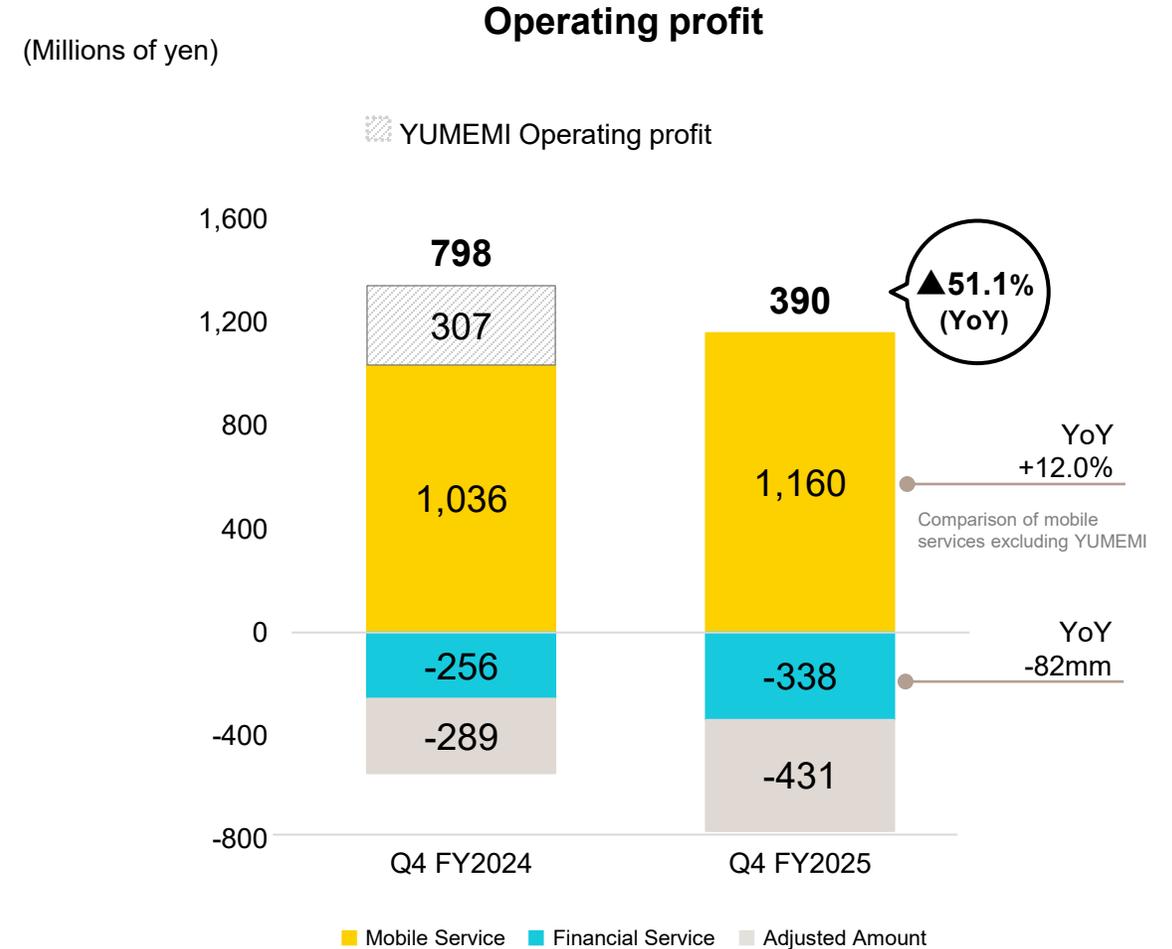
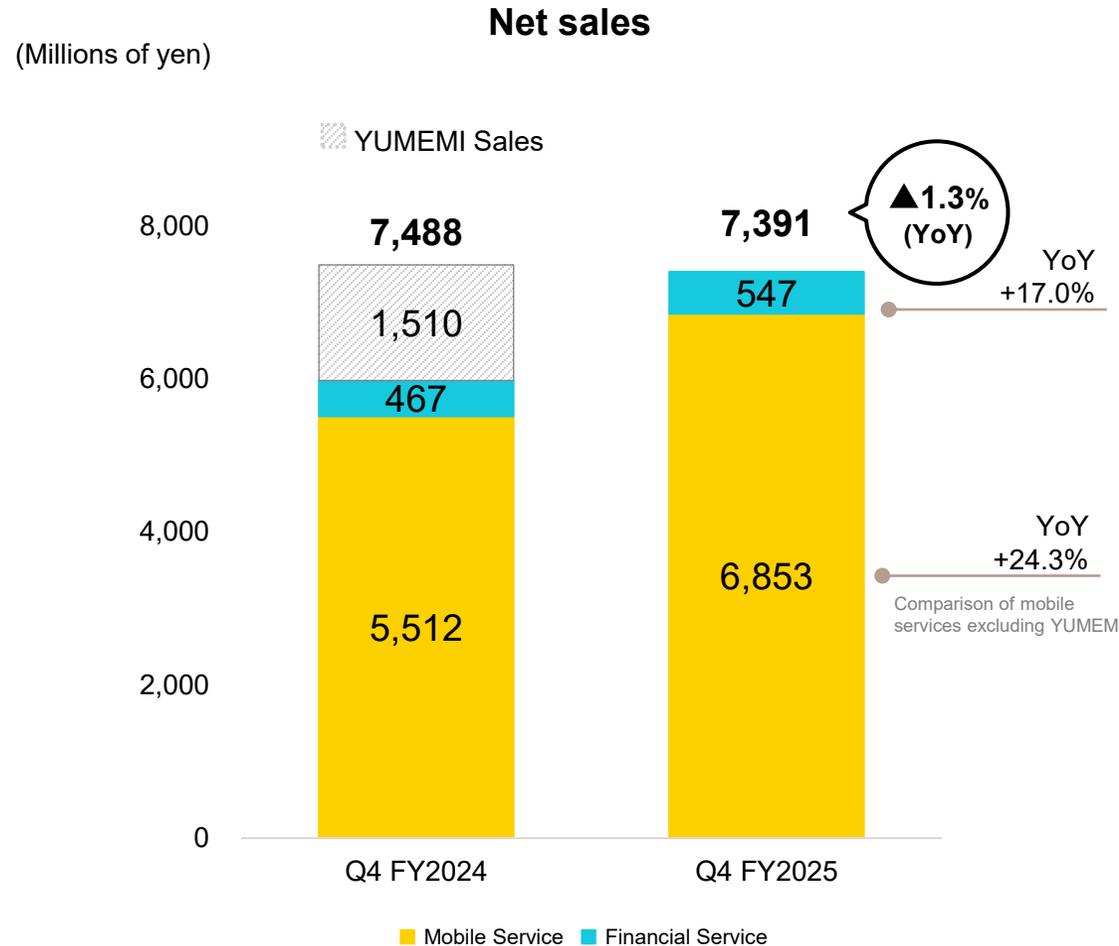
(Millions of yen)	Net sales			Operating profit		
	Q4 FY2025	YoY	Q4 FY2024	Q4 FY2025	YoY	Q4 FY2024
Consolidated	7,391	-1.3%	7,488	390	-51.1%	798
Mobile Service Business	6,853	-2.4%	7,022	1,160	-13.6%	1,343
Point	5,862	+49.4%	3,924	1,236	+41.5%	874
D2C	1,005	-37.1%	1,597	-32	-	193
DX	-	-	1,510	-	-	307
Inter segment transactions	-14	-	-10	-43	-	-32
Financial Service Business	547	+17.0%	467	-338	-	-256
Inter segment transactions and adjustments	-9	-	-1	-431	-	-289

Impact of YUMEMI exclusion from consolidation:

FY2024 results include three months of YUMEMI's performance, while FY2025 results exclude it due to deconsolidation.

Segment Information (Q4 FY2025)

- Mobile Services posted lower sales and operating profit YoY, as YUMEMI's deconsolidation and slower D2C sales outweighed Point business growth.
- Financial Services delivered YoY revenue growth, supported by a 2.6x increase in labor's GMV, but recorded a wider loss amid crypto market weakness.



* Inter-segment transaction value is not shown since its impact on the graph is immaterial.
* DX (YUMEMI) was excluded from consolidation from Q3 FY2025.

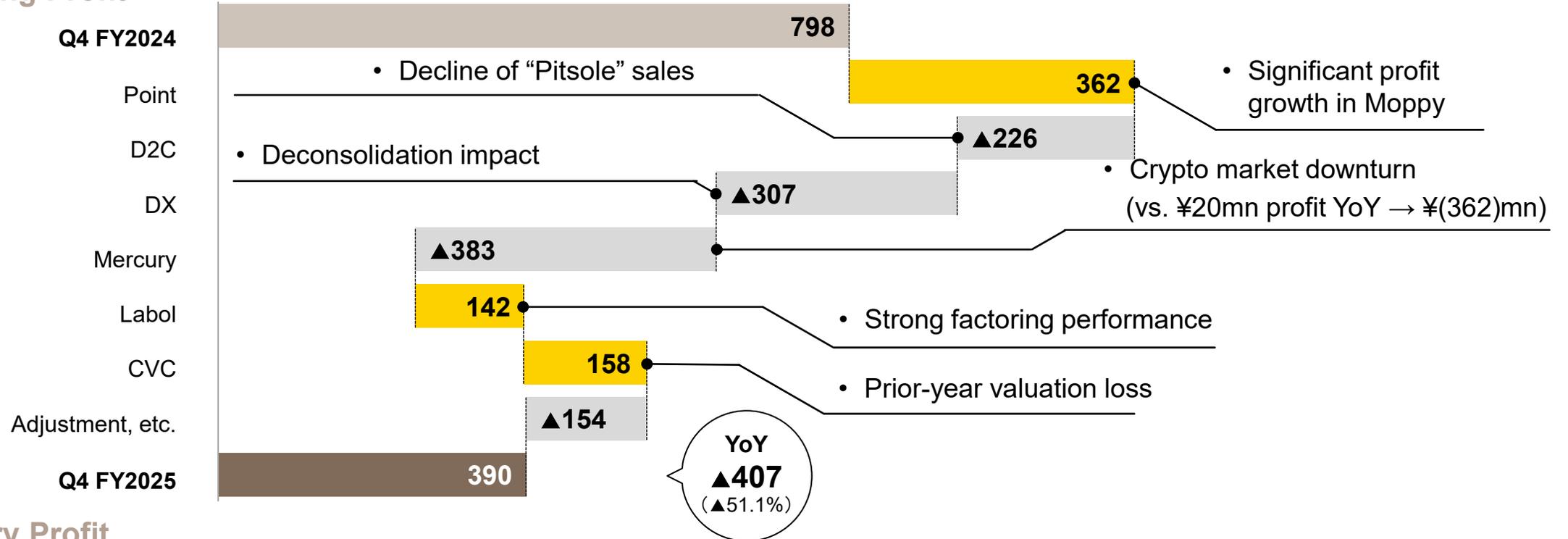
* Adjusted amount includes expense items that do not belong to a specific segment.
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Factors Affecting Operating Profit and Ordinary Profit (Q4 FY2025)

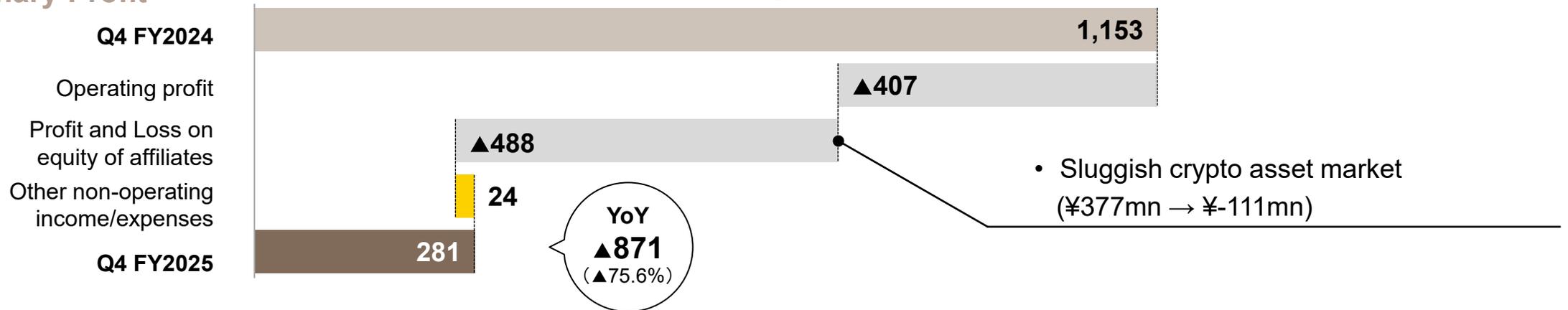


(Millions of yen)

Operating Profit



Ordinary Profit



Condensed Balance Sheet



(Millions of yen)	FY2025	FY2024	Change	Major factors
Current assets	25,777 (68.7%)	23,850 (72.3%)	+1,927	Cash and deposits: +1,503 Inventory: -228
Non-current assets	11,726 (31.3%)	9,125 (27.7%)	+2,600	Goodwill: +866 Shares of subsidiaries and associates: +318 Deferred tax assets: +650 Other intangible assets: +813
Total assets	37,504 (100.0%)	32,976 (100.0%)	+4,528	
Current liabilities	20,418 (54.4%)	16,852 (51.1%)	+3,566	Short-term borrowings*: +243 Income taxes payable: +1,194 Provision for point liabilities: +2,657
Non-current liabilities	3,121 (8.3%)	3,402 (10.3%)	-281	Long-term borrowings: -342
Total liabilities	23,540 (62.8%)	20,254 (61.4%)	+3,285	
Total net assets	13,964 (37.2%)	12,721 (38.6%)	+1,242	Profit: +2,497 Dividends: -690
Total liabilities and net assets	37,504 (100.0%)	32,976 (100.0%)	+4,528	

Breakdown of the increase in Goodwill

Point Income	+772
DINETTE	+376
Isis	+213
YUMEMI	▲313

Breakdown of the increase in other

Point Income Member Assets	+625
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Breakdown of the increase in provision for point program liabilities

Moppy	+1,085
Point Income	+1,571

* Short-term borrowings include current portion of long-term debt.

Condensed Cash Flow Statement



(Millions of yen)	FY2025	FY2024	Breakdown of FY2025
Cash flows from operating activities	1,670	722	Profit before income taxes: 4,620 Depreciation/Amortization of goodwill: 493 Provision for point liabilities: 1,058 Decrease in shares of associates: -2,760 Income taxes paid: -1,132
Cash flows from investing activities	743	-518	Purchase of shares of subsidiaries and associates: -586 Proceeds from sale of shares of consolidated subsidiaries: 2,158 Purchase of shares of consolidated subsidiaries: -173 Expenses related to the business transfer: -200
Cash flows from financing activities	-820	3,266	Interest-bearing debt: -366 Shareholder returns (dividends): -690
Cash and cash equivalents at end of period	13,114	11,520	

Shareholder return

	FY2021	FY2022	FY2023	FY2024	FY2025
Annual dividend	40 yen	20 yen	20 yen	60 yen (Commemorative ¥20)	80 yen (Special dividend ¥20)
Total dividend amount	¥ 449 million	¥ 227 million	¥ 228 million	¥ 690 million	¥ 923 million
Dividend payout ratio	15.9%	484.9%	50.5%	46.5%	36.9%
Dividend on equity ratio	5.7%	2.5%	2.5%	6.8%	7.5%

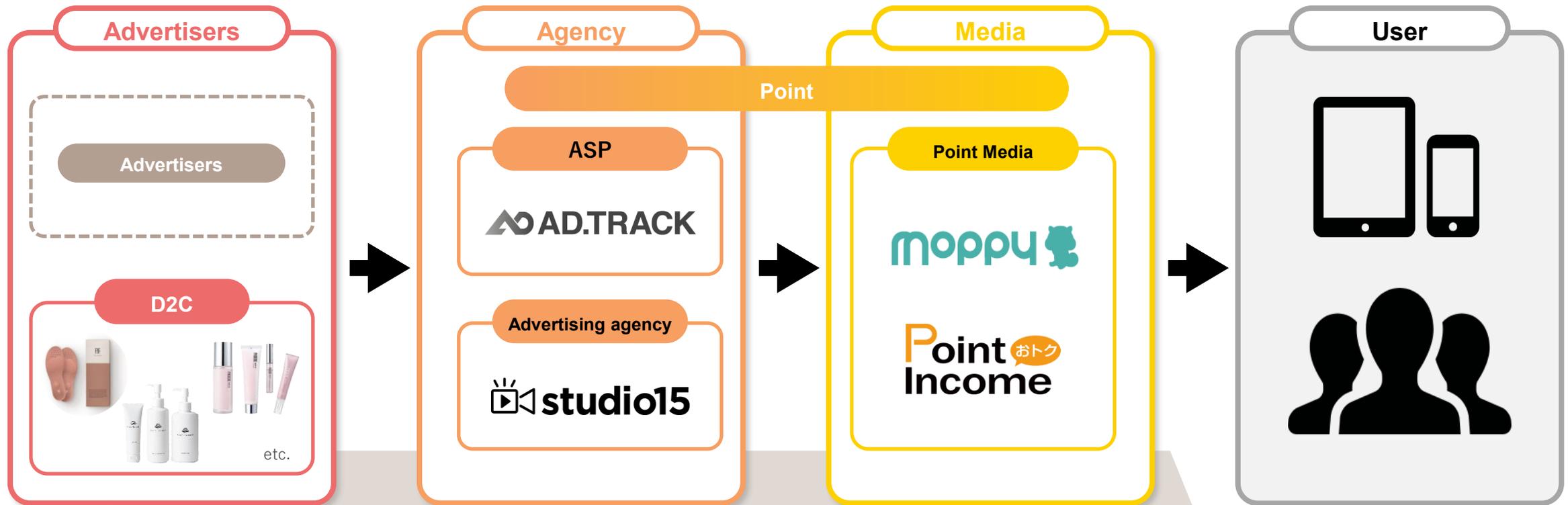
Shareholder perks

	FY2021	FY2022	FY2023	FY2024	FY2025
Shareholder perks	—	—	—	More than 100 shares Crypto assets ¥10,000 equivalent	100-299 shares Crypto assets ¥5,000 equivalent More than 300 shares Crypto assets ¥20,000 equivalent

02. FY2025 Results Summary by Segment
Mobile Service Business
Financial Service Business

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.

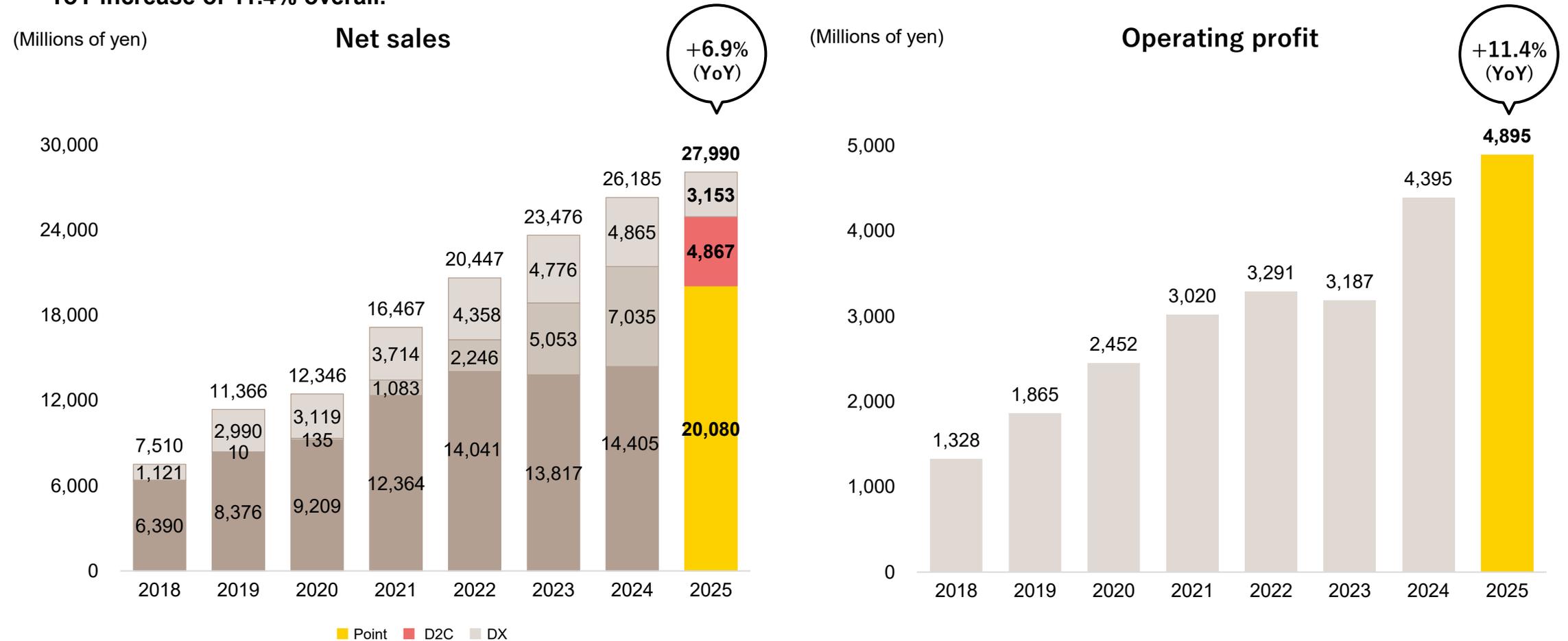


Vertically integrated model

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

Mobile Service Business Performance (Yearly)

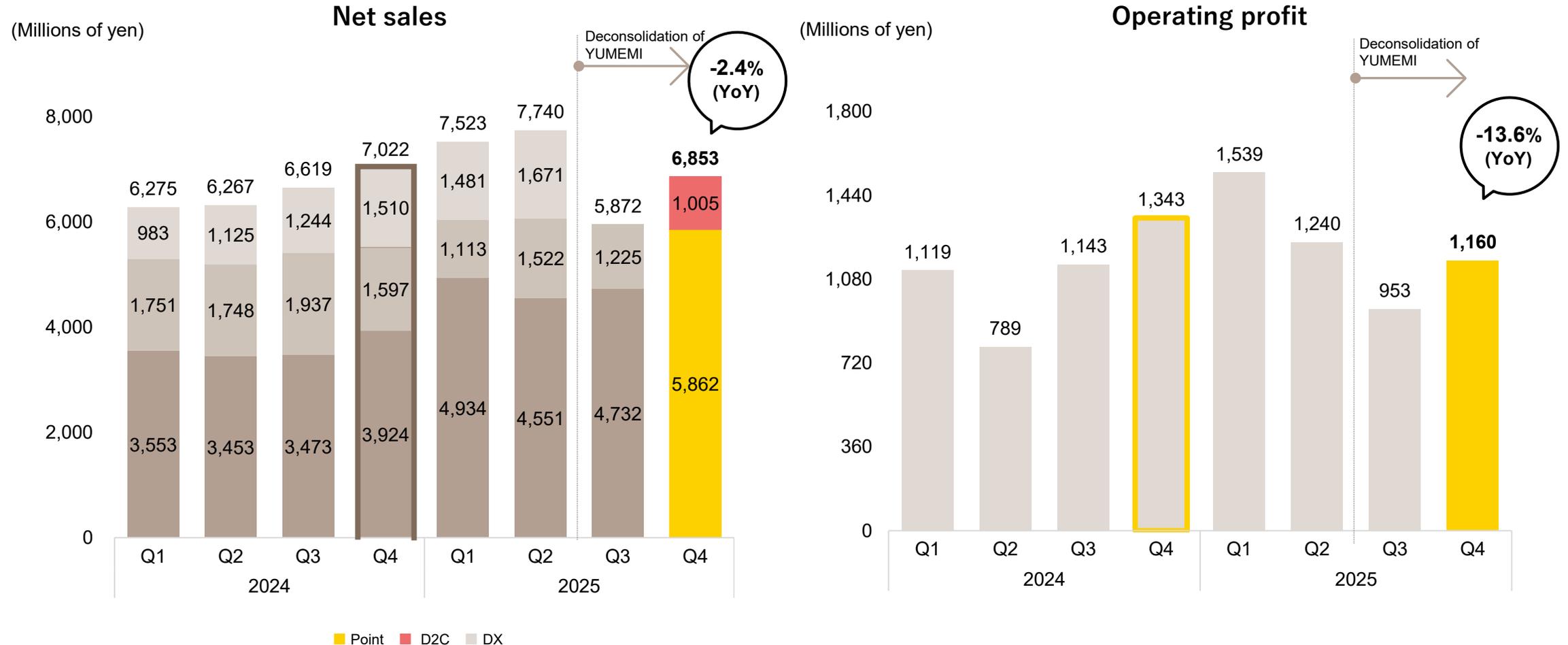
- Net sales reached a record high, as strong performance in the point business more than offset revenue declines in D2C and the deconsolidation of the DX business.
- Operating profit declined in D2C due to slower sales of key products; however, strong profit growth in the point business resulted in a YoY increase of 11.4% overall.



* Net sales for FY2021 and earlier are stated on the assumption that the new Accounting Standard for Revenue Recognition has been retroactively applied.
 * The business classification in the Mobile Service segment for FY2021 and earlier has been revised in accordance with the changes that subsequently took place in the segment.
 * Trading volume within segments are not indicated since their impact on the graphs is marginal.
 * September 1, 2025~ Point Income's performance will be included in "Point".

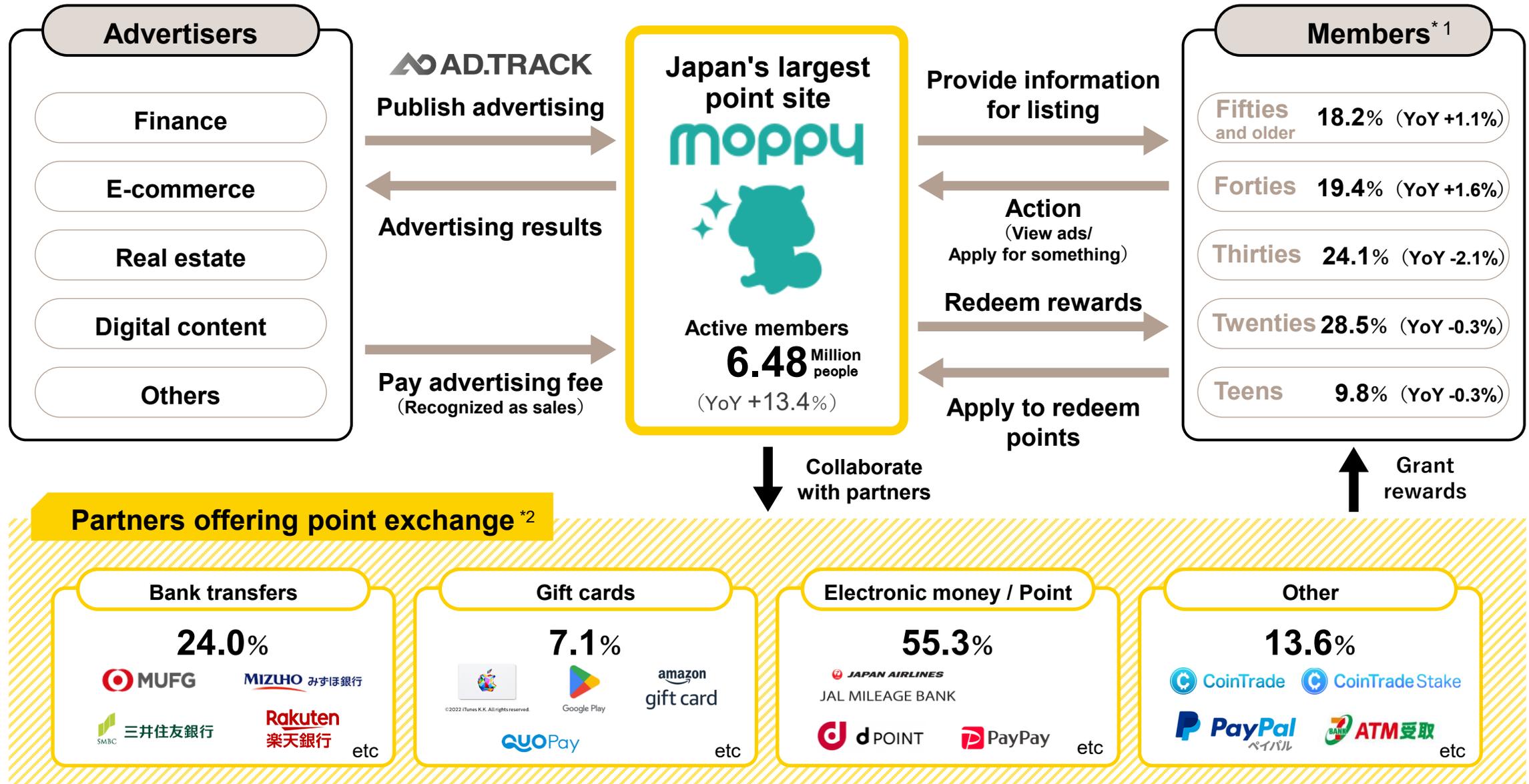
Mobile Service Business Performance (Quarterly)

- Net sales, excluding the DX business in the prior year, increased 24.4% YoY, driven by a 1.5x YoY increase in the point business, supported by strong performance at Moppy.
- Operating profit, excluding the DX business in the prior year, increased 12.0% YoY; however, D2C recorded a YoY decline due to slower sales of key products.



* Trading volume within segments are not indicated since their impact on the graphs is marginal.
 * September 1, 2025~ Point Income's performance will be included in "Point".

Moppy Business Model



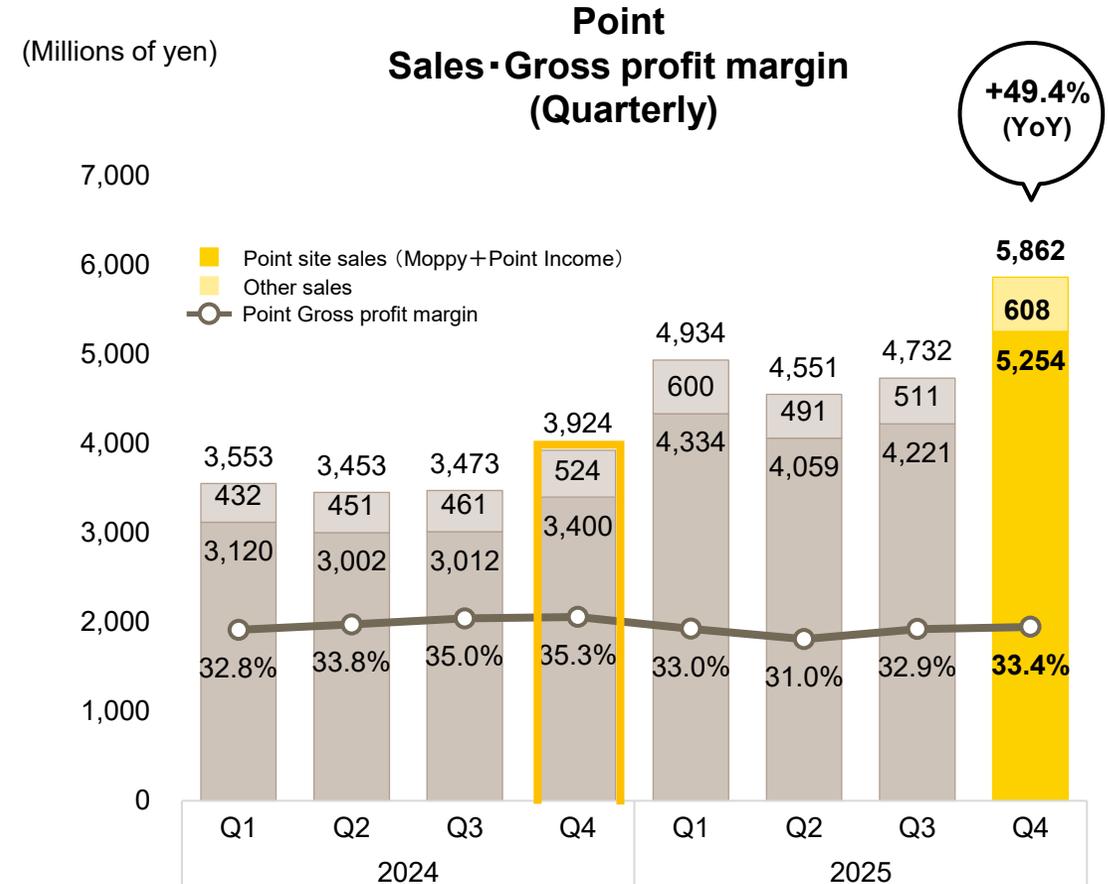
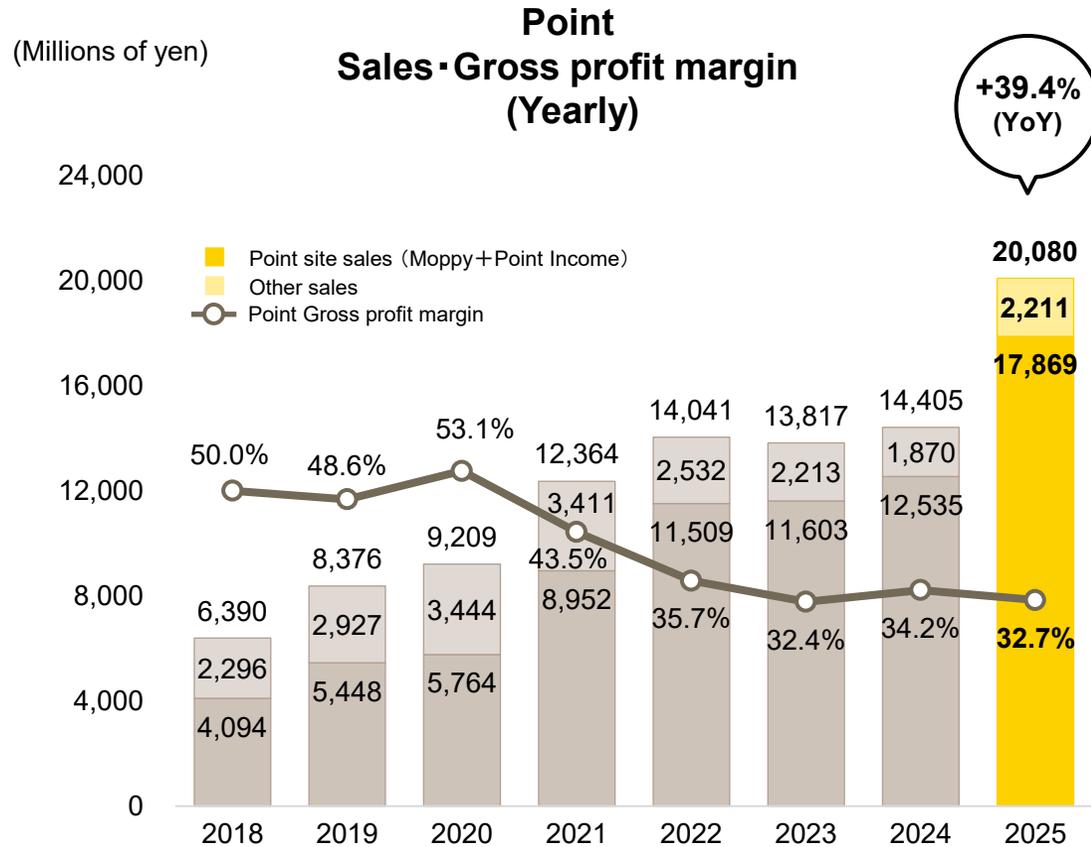
*1 Ratios as of December 31, 2025

*2 Point exchange ratios are for October to December 2025

Point Performance



- Full-year results increased 1.4x YoY, driven by strong performance in point sites and enhanced sales capabilities in AD.TRACK and the real estate business.
- Quarterly results increased 1.5x YoY, supported by strong performance at Moppy and the consolidation of Point Income.



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

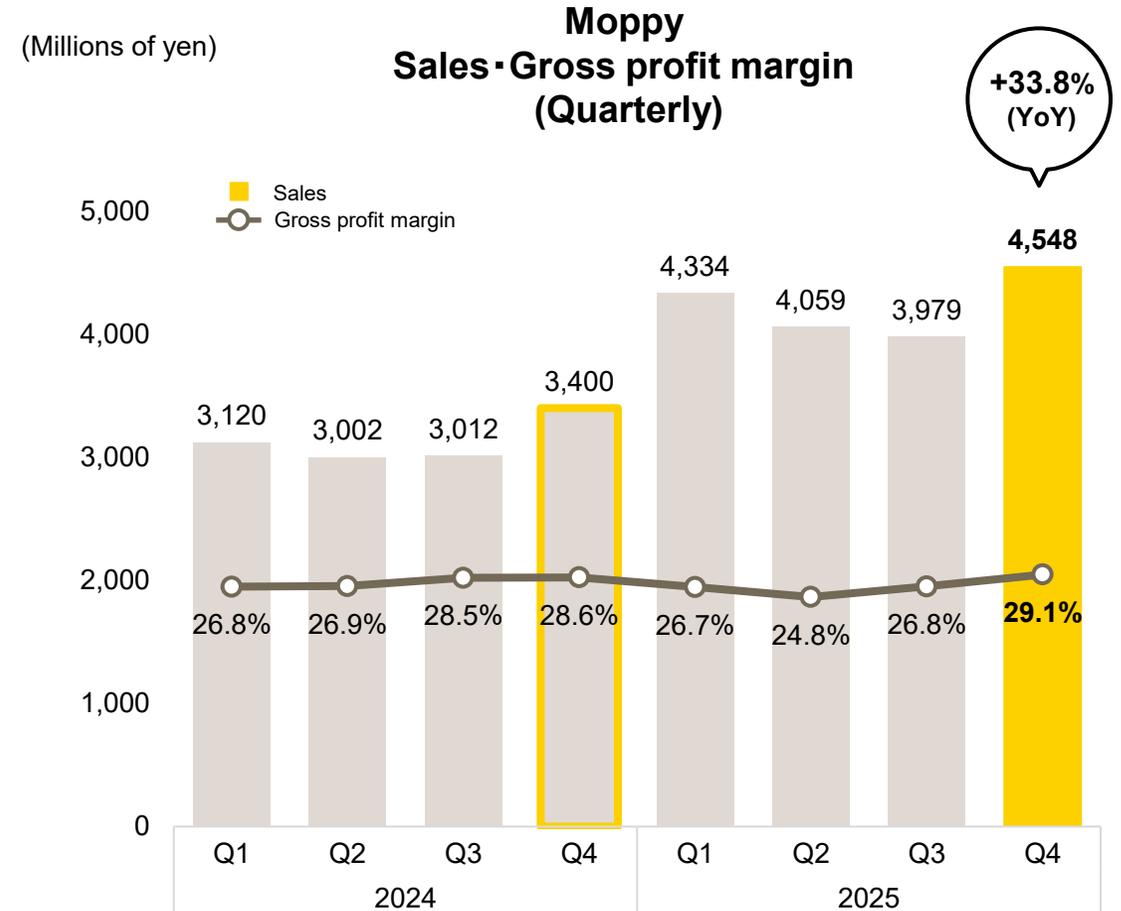
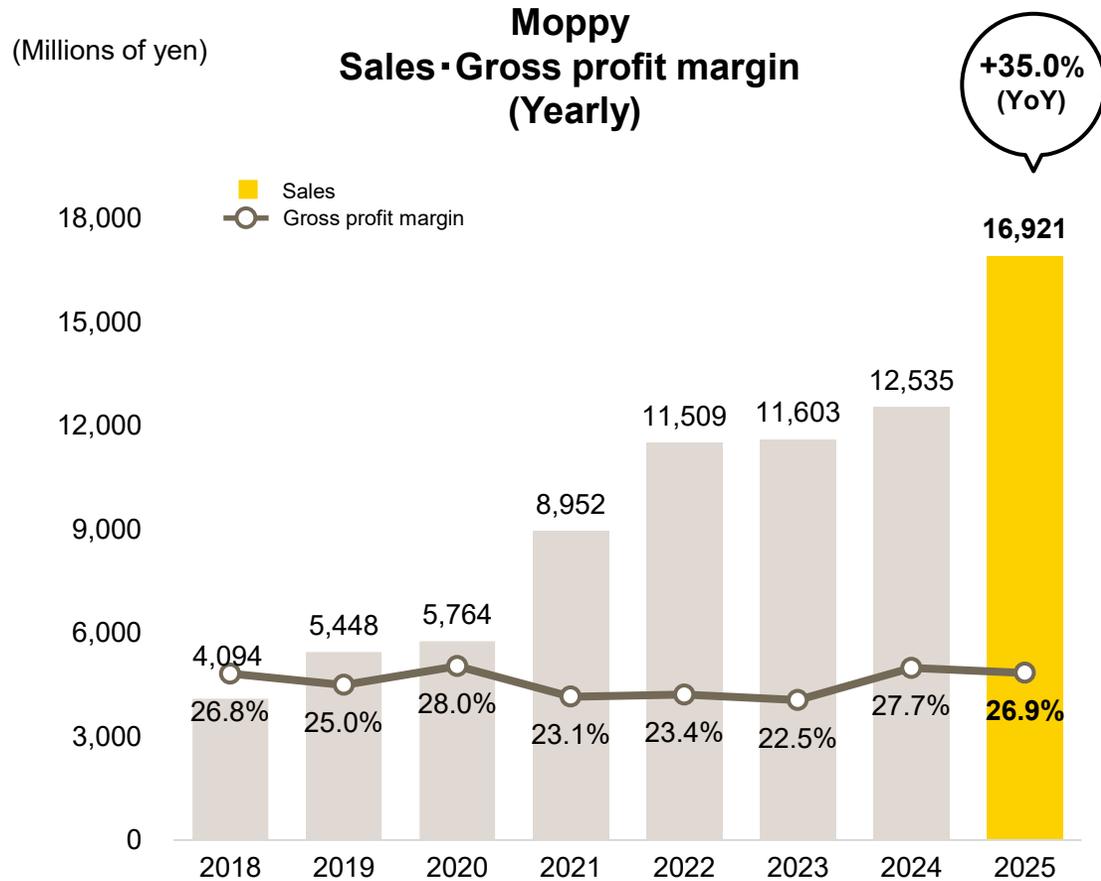
**“Point site sales” include Point Income, which was consolidated on September 1, 2025.

*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

- Large advertising budgets from financial institutions contributed not only to higher Moppy revenue but also to increased member acquisition through higher-quality campaigns.
- Enhanced collaboration between point sites and AD.TRACK improved profitability, leading to an increase in the quarterly gross margin.

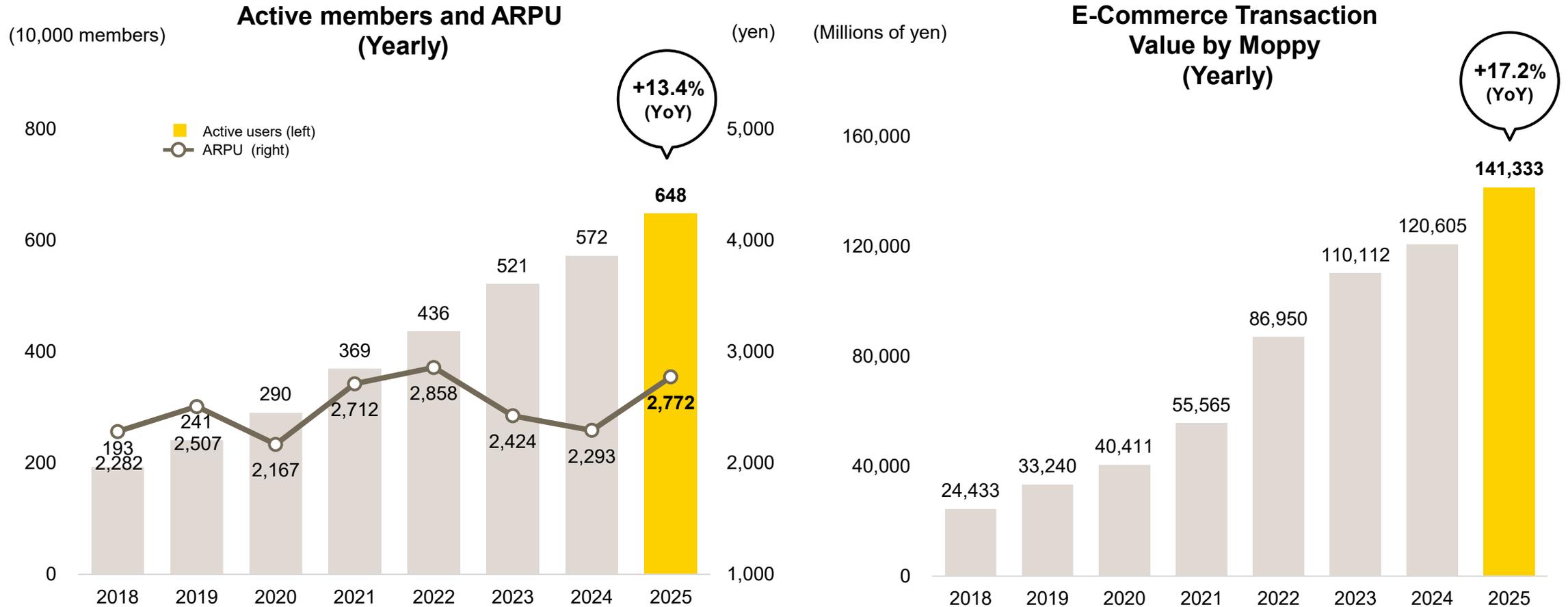


*Figures for FY2021 and earlier are presented as reference values, assuming retroactive application of the new revenue recognition standard.

Moppy Performance



- Moppy launched its first large-scale brand awareness campaign, accelerating the pace of member growth.
- In addition to increased membership, expanded use of e-commerce sites via Moppy drove EC GMV to ¥140 billion.

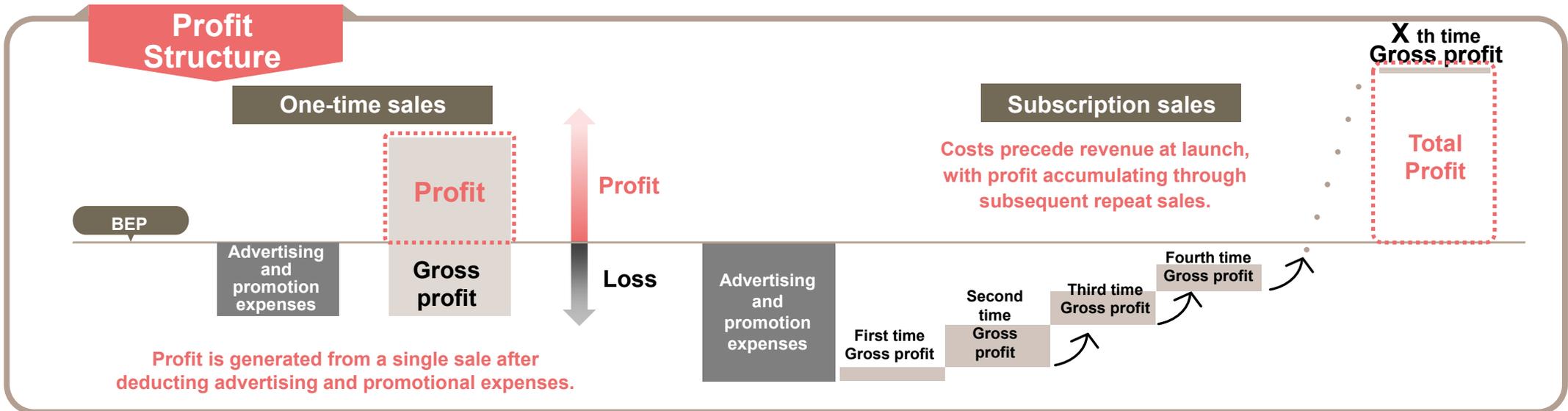
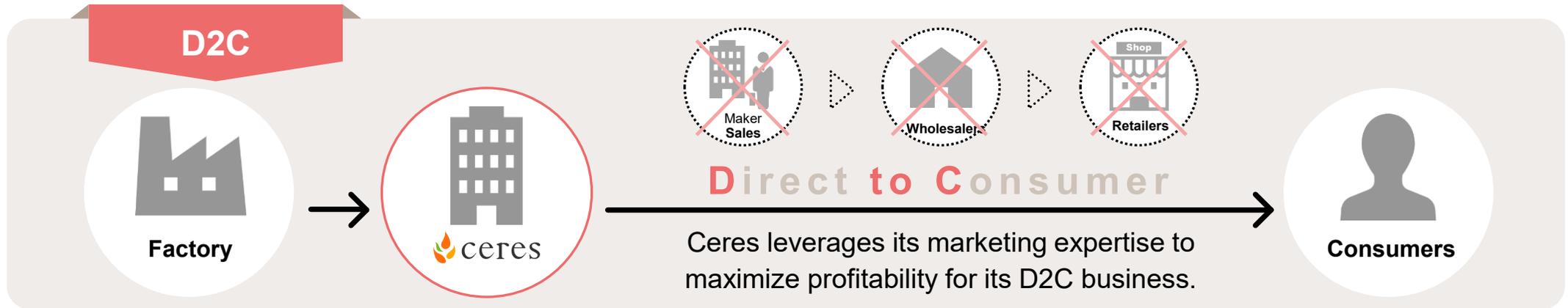


* Active members* refer to users who can receive emails from Moppy.

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

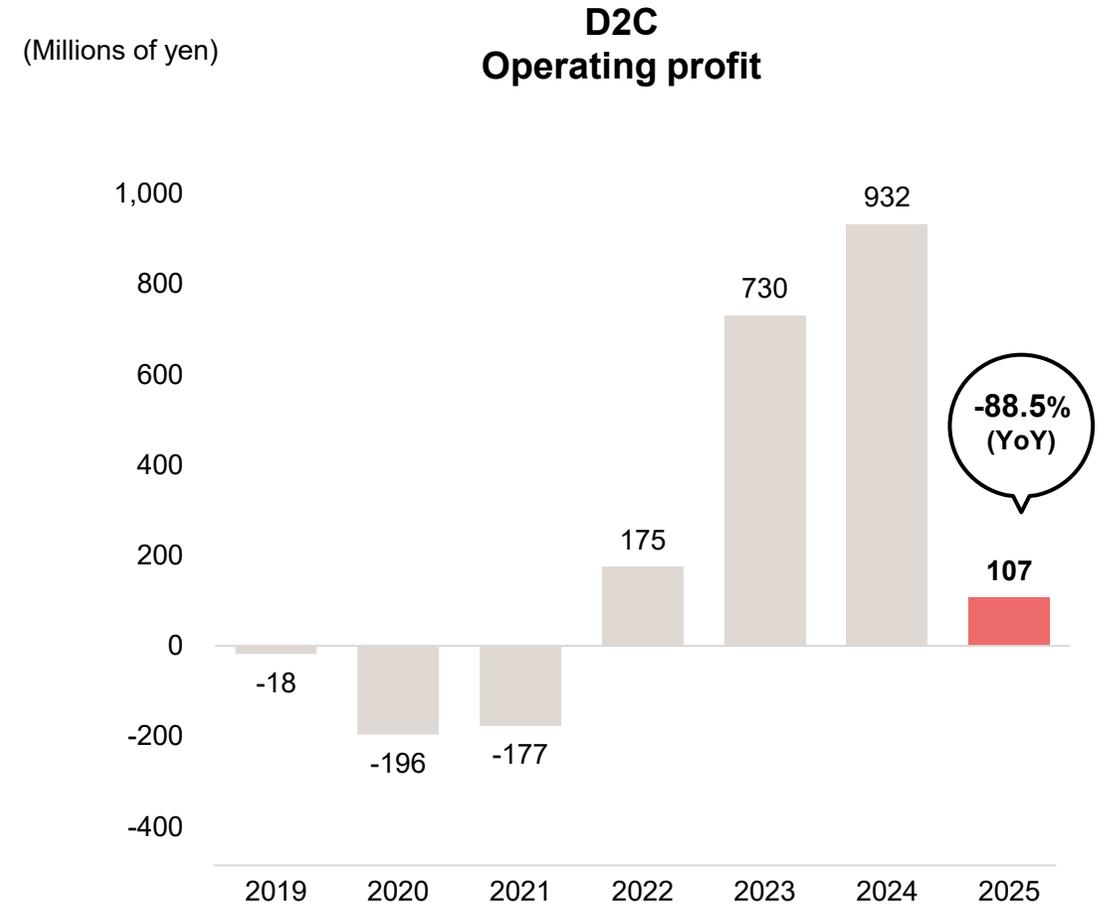
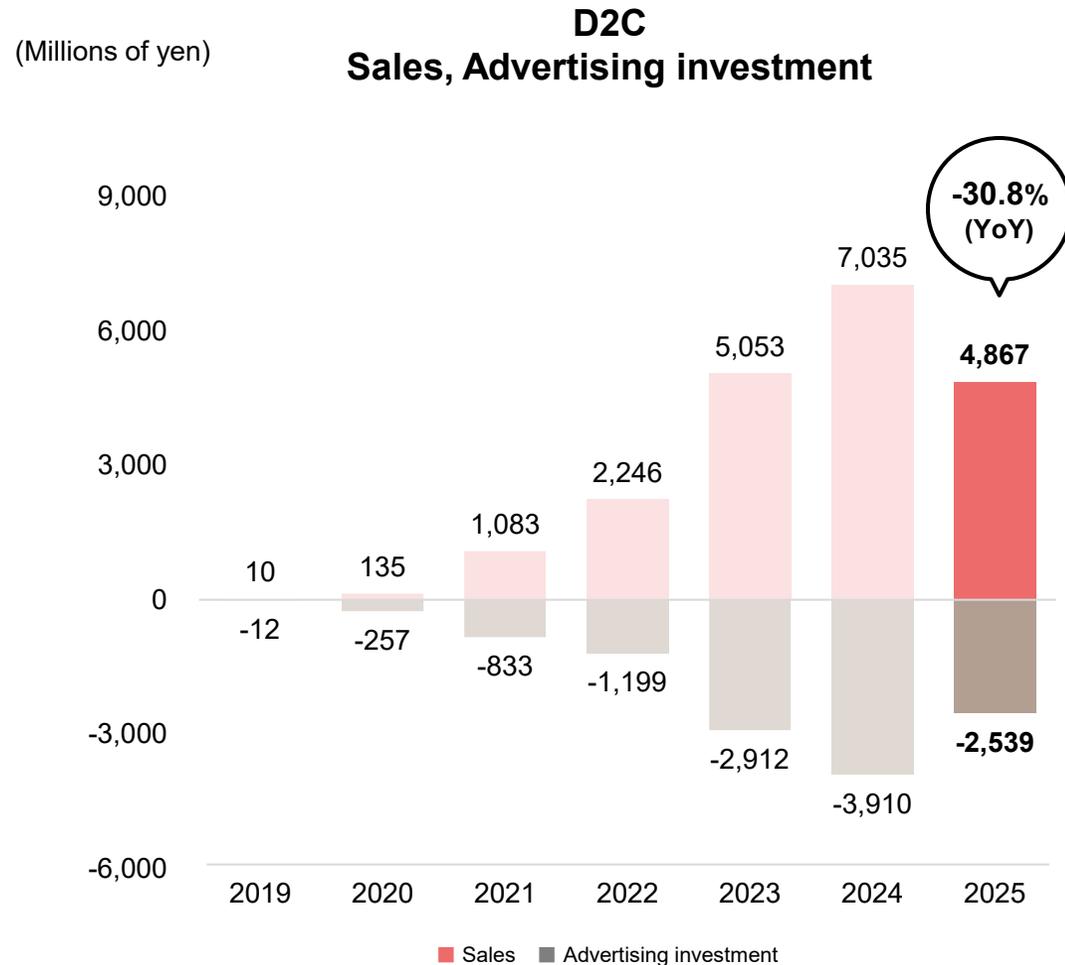
D2C Business Model

- 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.



D2C Performance (Yearly)

- Pitsole, a core D2C product, is currently in an adjustment phase of its product life cycle, and recovery efforts are ongoing through a review of marketing initiatives.
- Inventory valuation losses of approximately ¥170 million were recorded in FY2025, with efforts underway to improve inventory management.

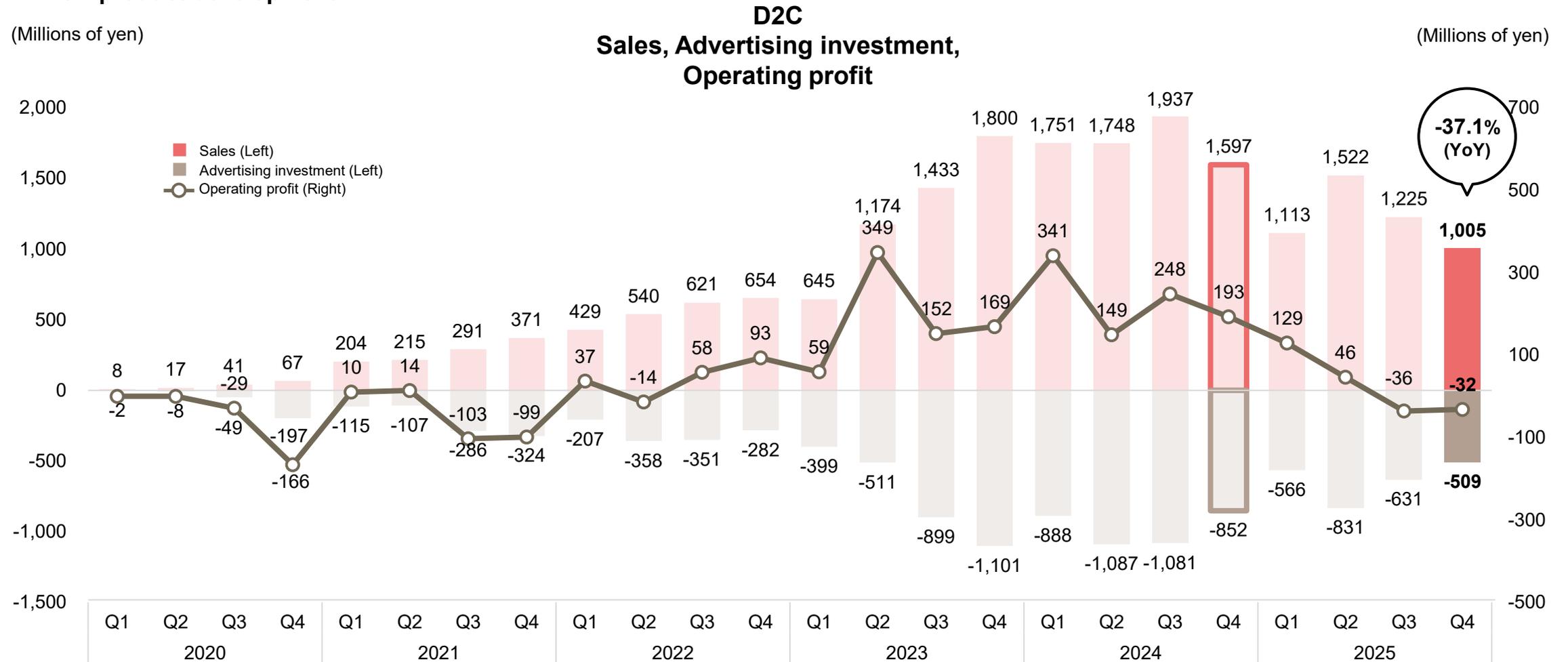


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D2C Performance (Quarterly)



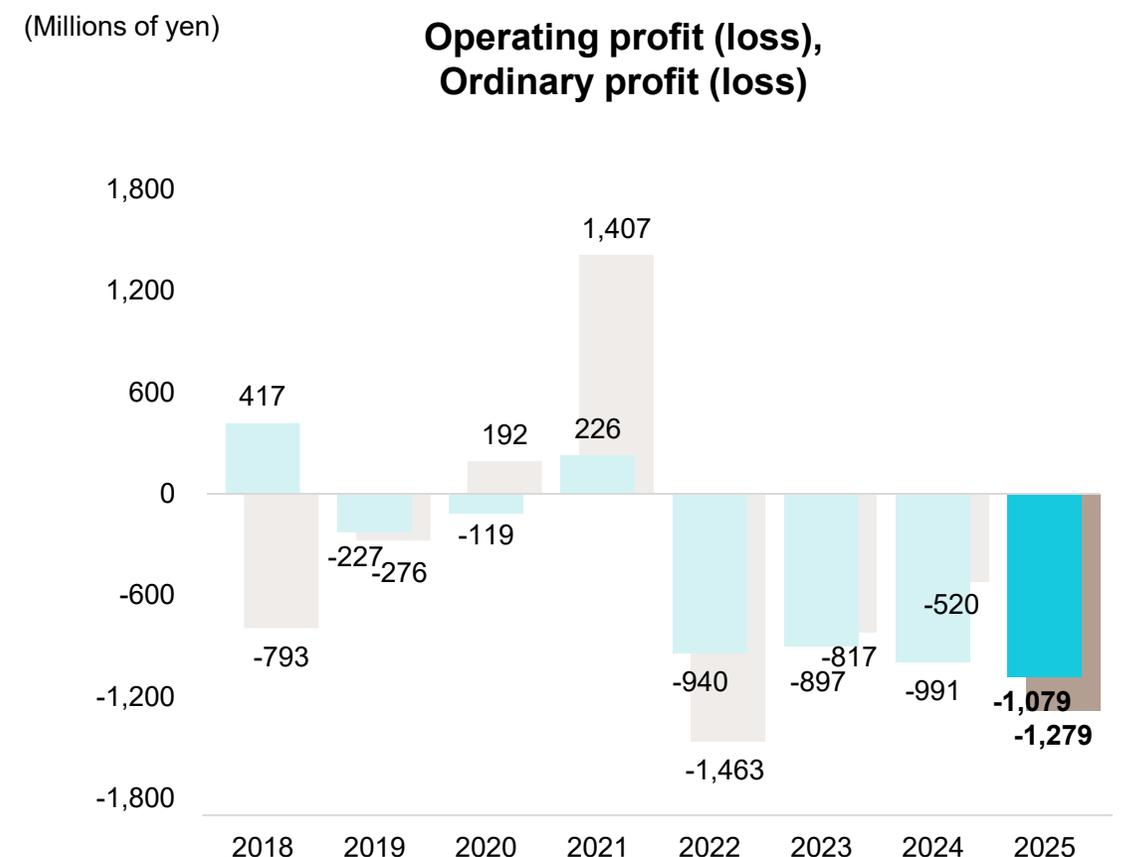
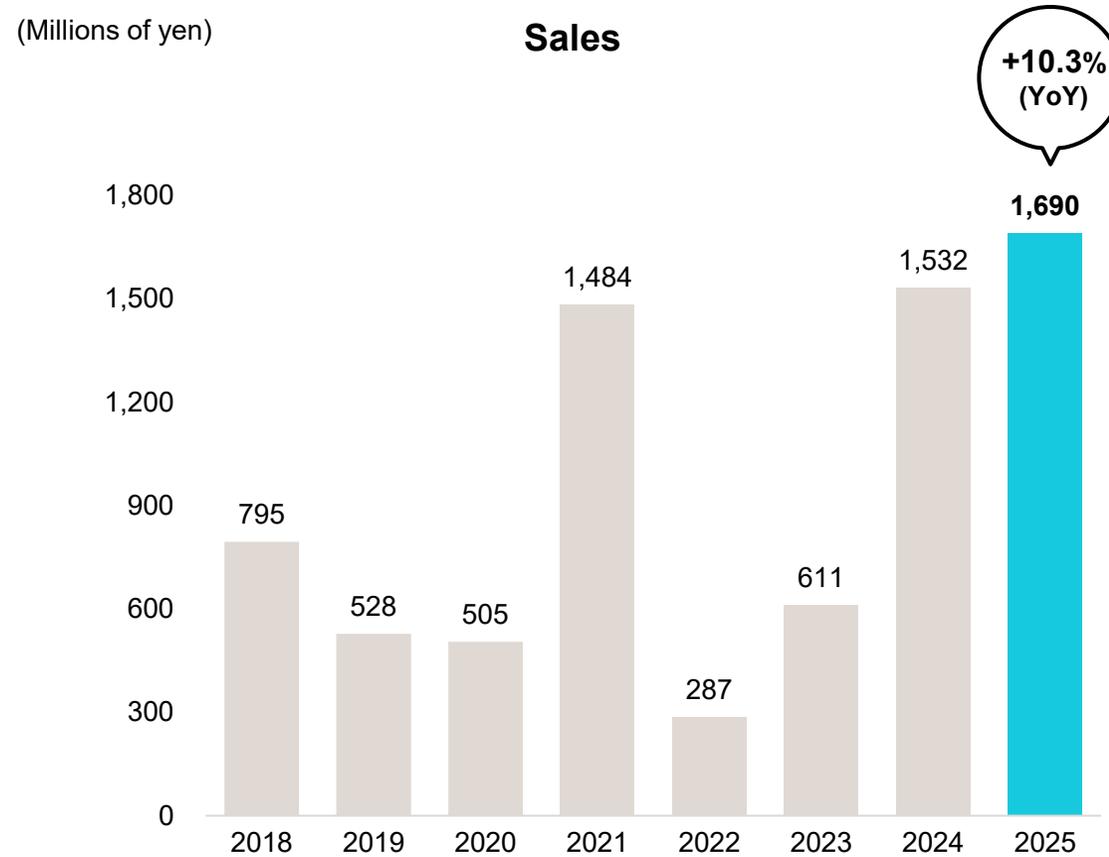
- Pitsole implemented a price revision to support expansion into in-store sales. However, sales volume fell short of expectations, resulting in lower revenue.
- Going forward, revenue growth is expected to be driven by brand expansion, supported by an expanded SKU lineup through M&A and new product development.



02. FY2025 Results Summary by Segment
Mobile Service Business
Financial Service Business

Financial Service Performance (Yearly)

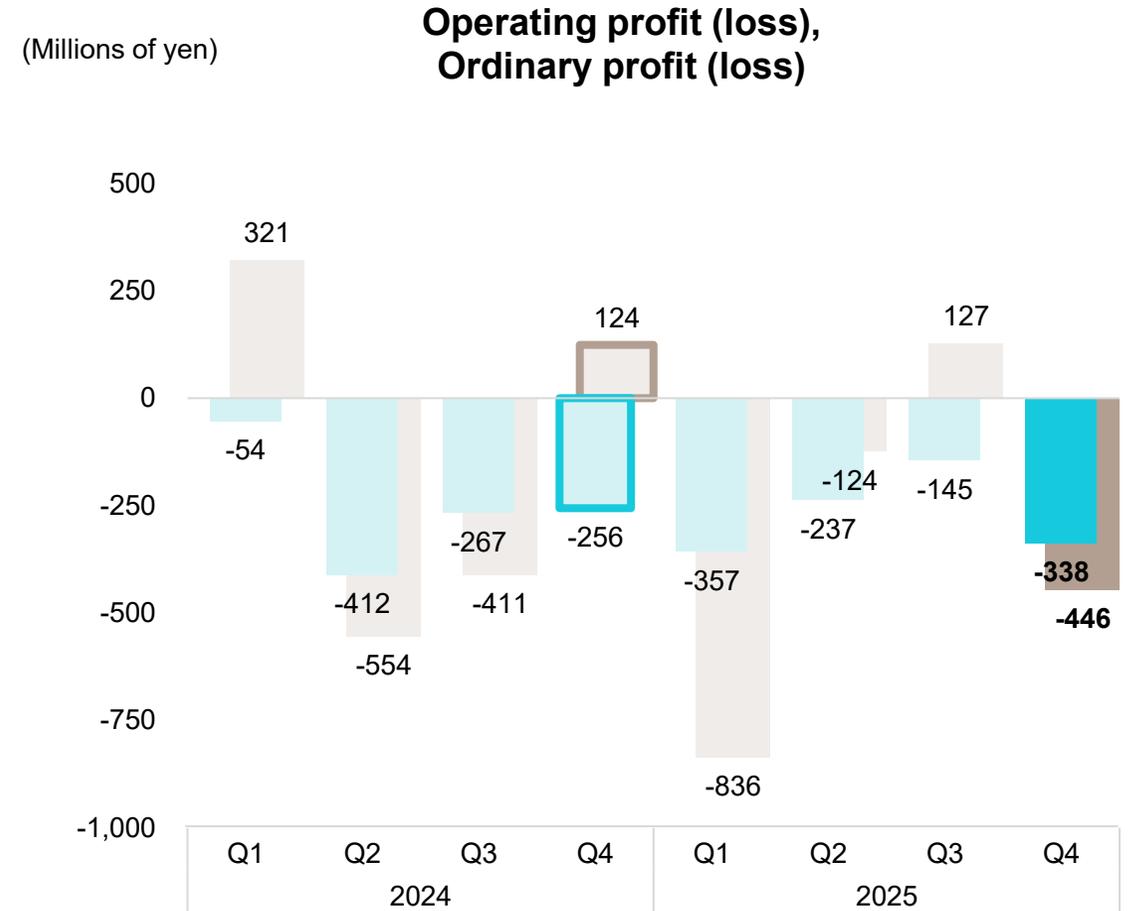
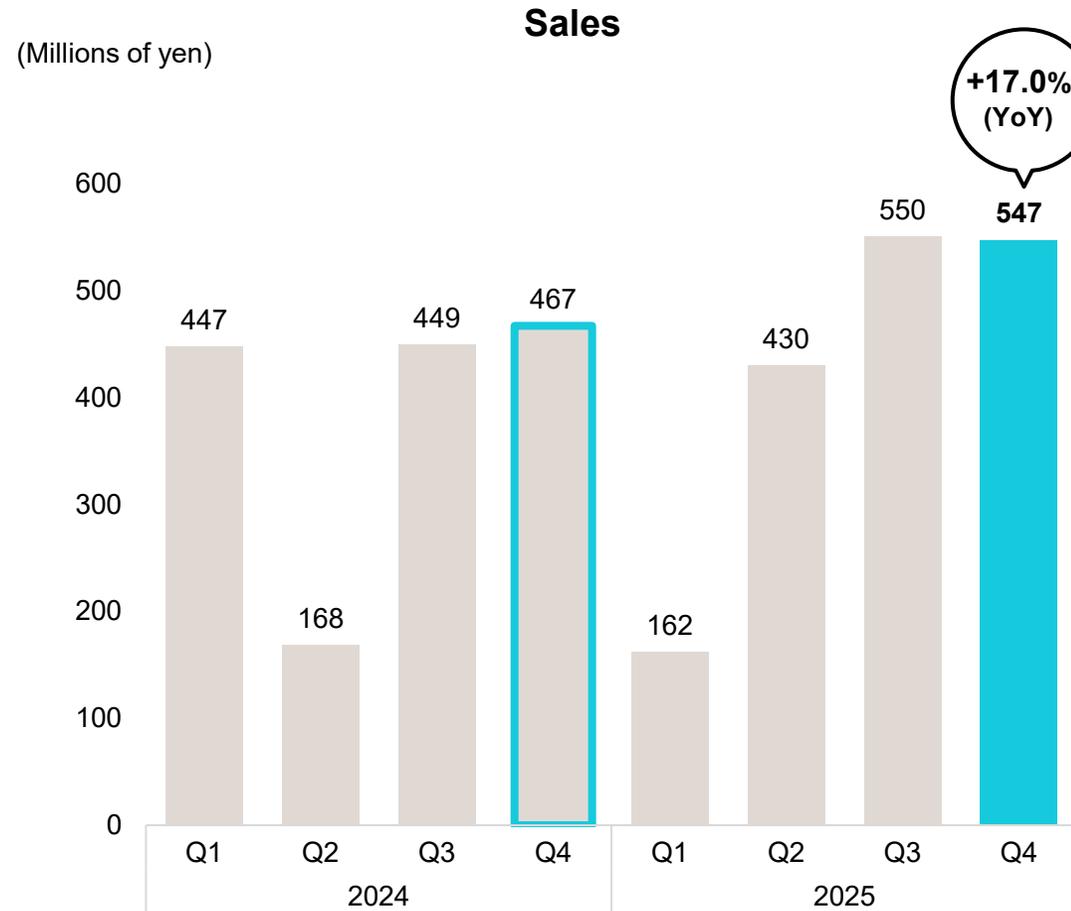
- Net sales increased YoY, despite recording approximately ¥200 million in valuation losses at Mercury, driven by strong revenue growth at labol.
- As of the end of FY2025, altcoin prices were down 18% from the beginning of the year, and the prolonged weakness in the crypto asset market led to a wider operating loss.



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

Financial Service Performance (Quarterly)

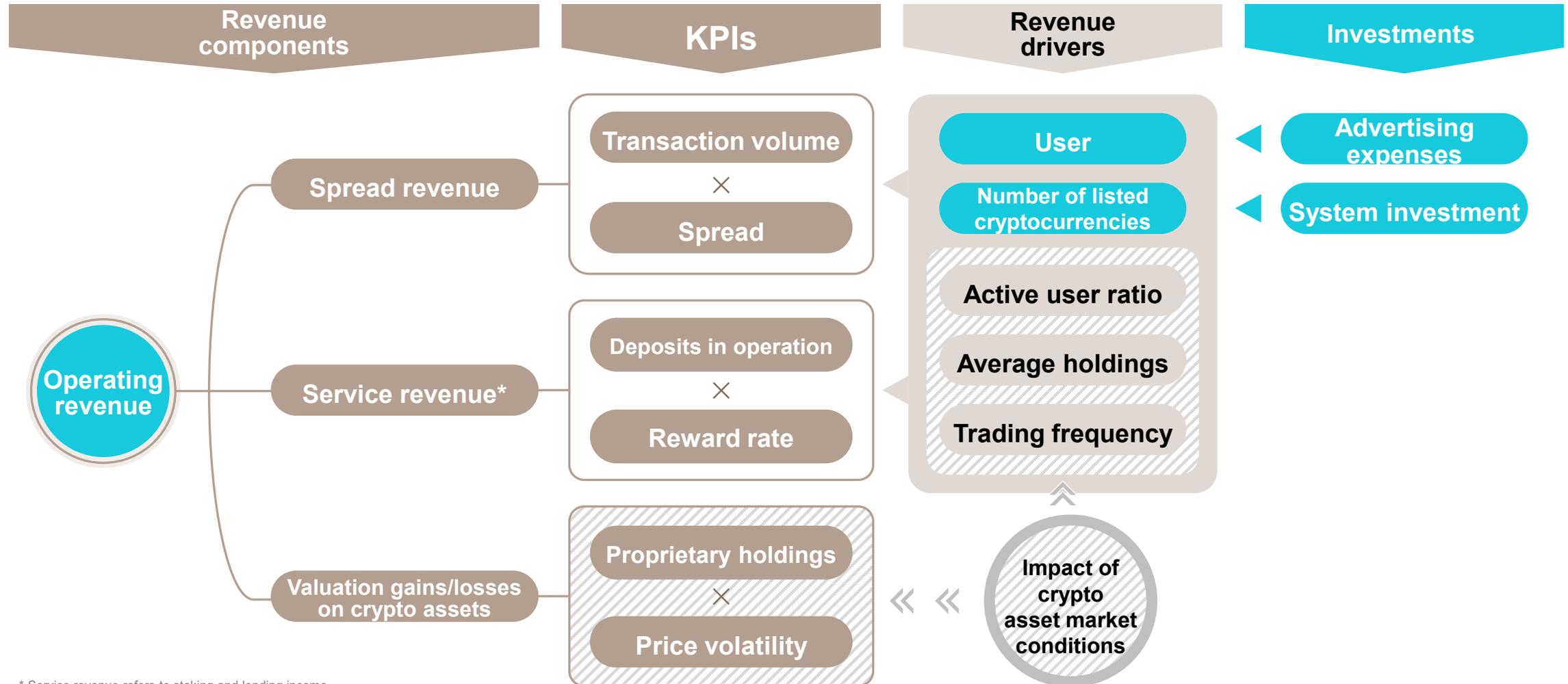
- Net sales were broadly in line with Q3, as growth in labol's GMV and gains from CVC share disposals offset approximately ¥100 million in valuation losses at Mercury.
- Operating and ordinary losses were recorded, as Mercury and bitbank were impacted by declines in altcoin prices.



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

Revenue Structure for Crypto Asset Exchange

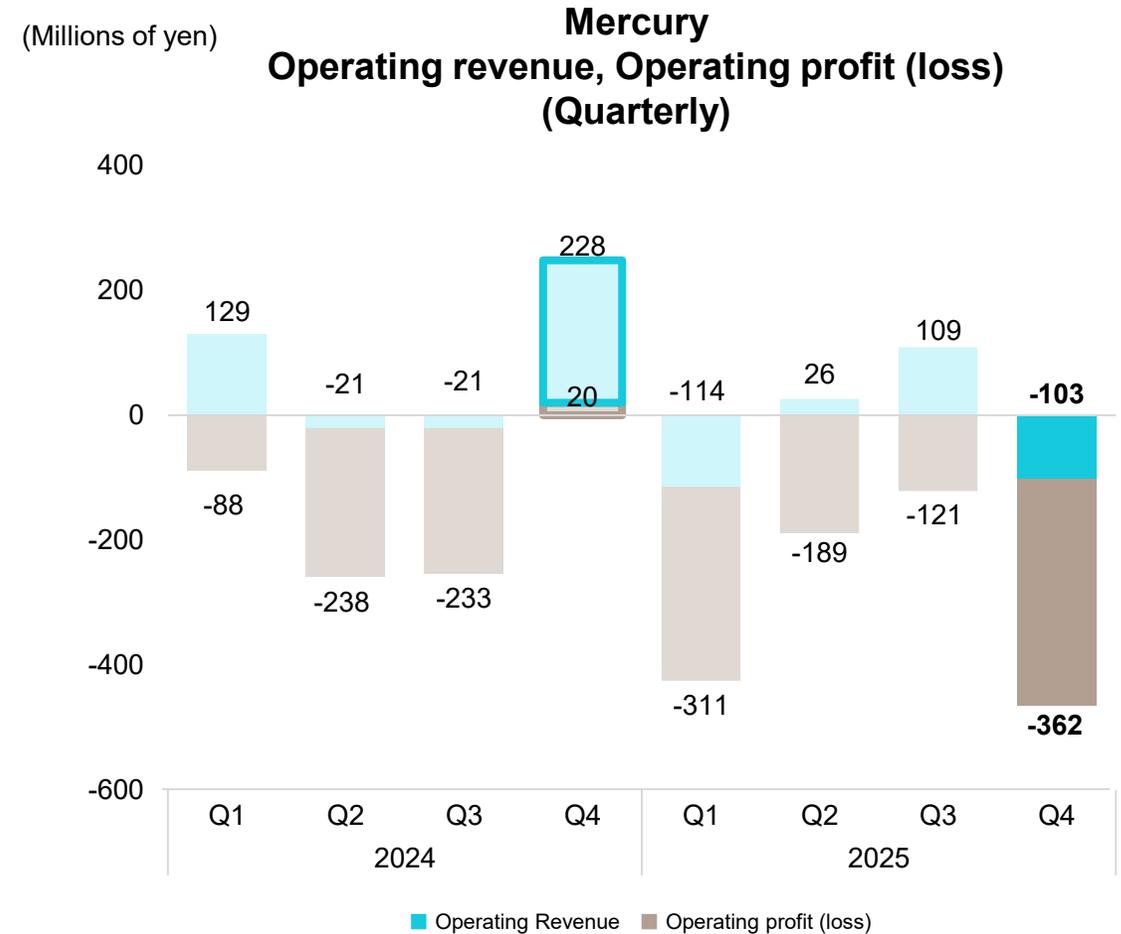
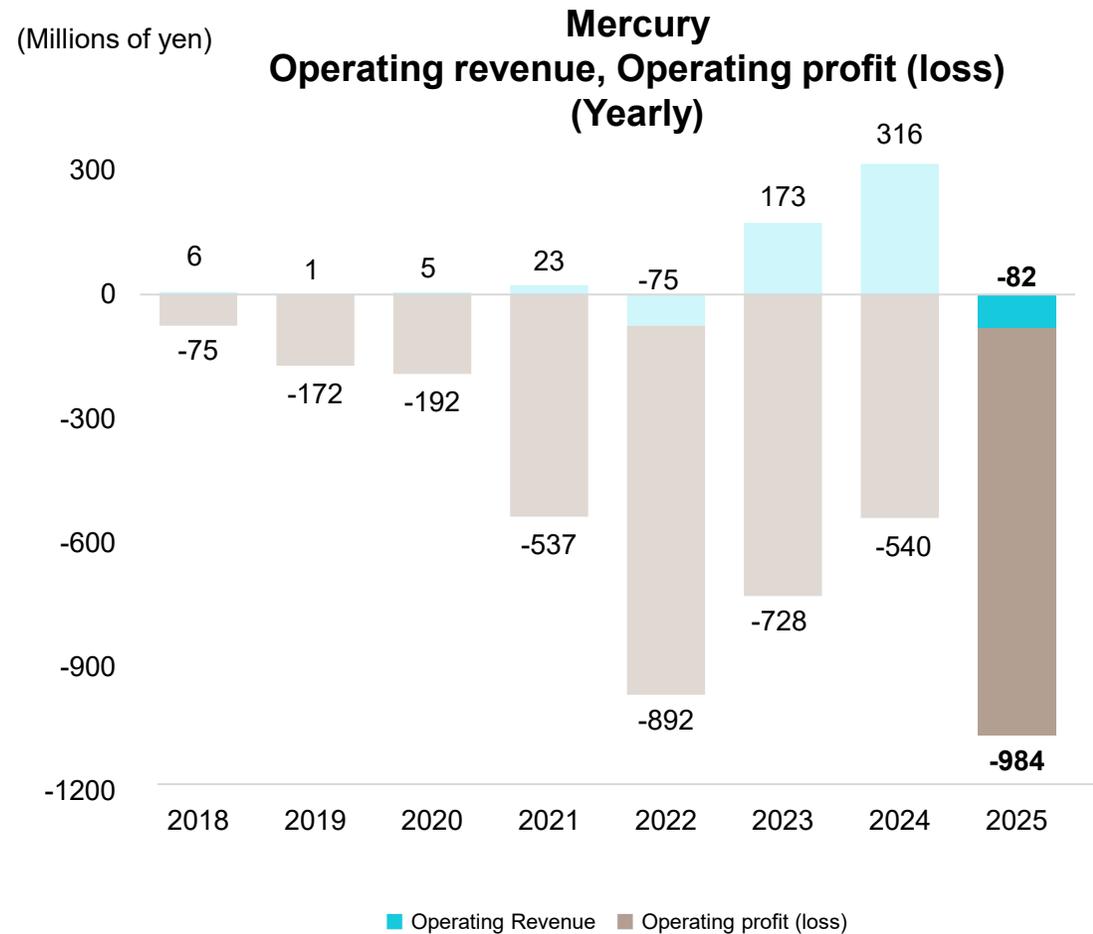
- Operating revenue consists of staking income, spread income, and valuation gains and losses on crypto assets.
- The company will continue proactive investment to increase the number of users and expand the range of supported currencies, which are key drivers of revenue.



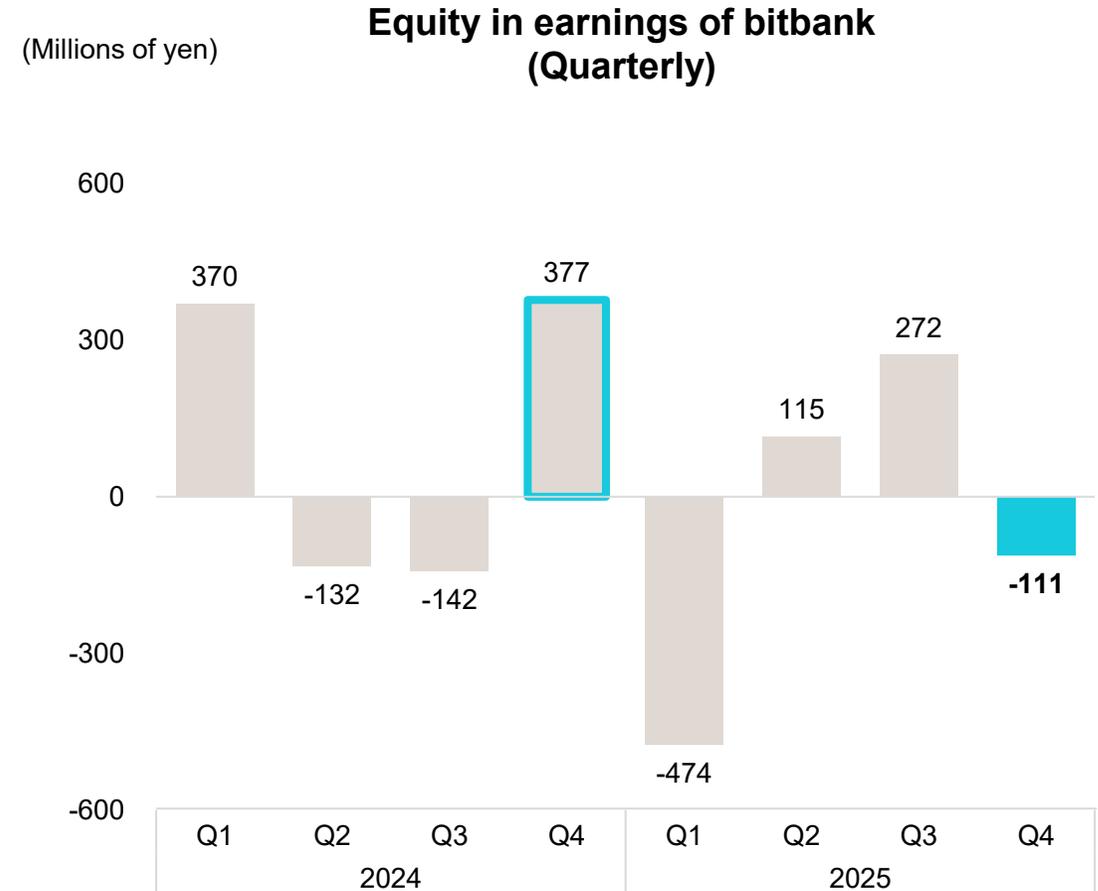
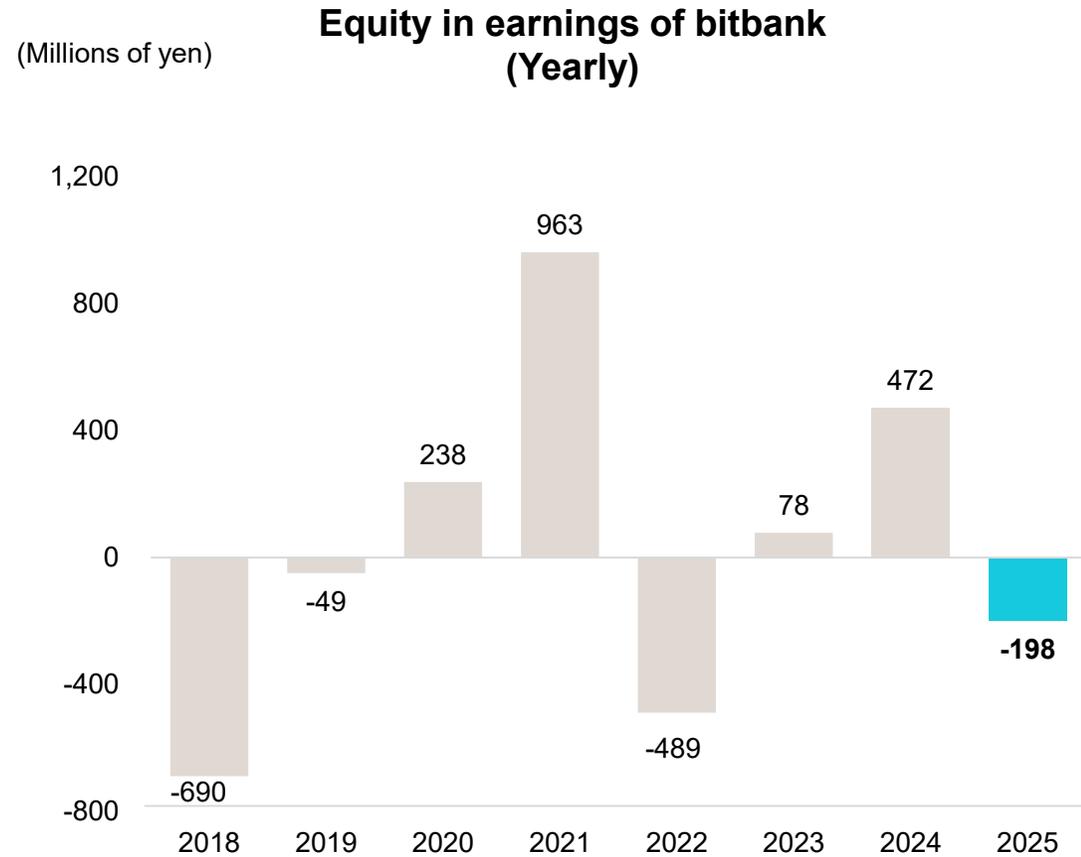
* Service revenue refers to staking and lending income.

Mercury Performance

- Mercury primarily trades altcoins, and declines in their prices led to lower trading volume and valuation losses. As a result, revenue decreased and the loss widened.
- The company is advancing registration procedures for an electronic payment instruments–related license and is focusing on preparations to offer stablecoin services.



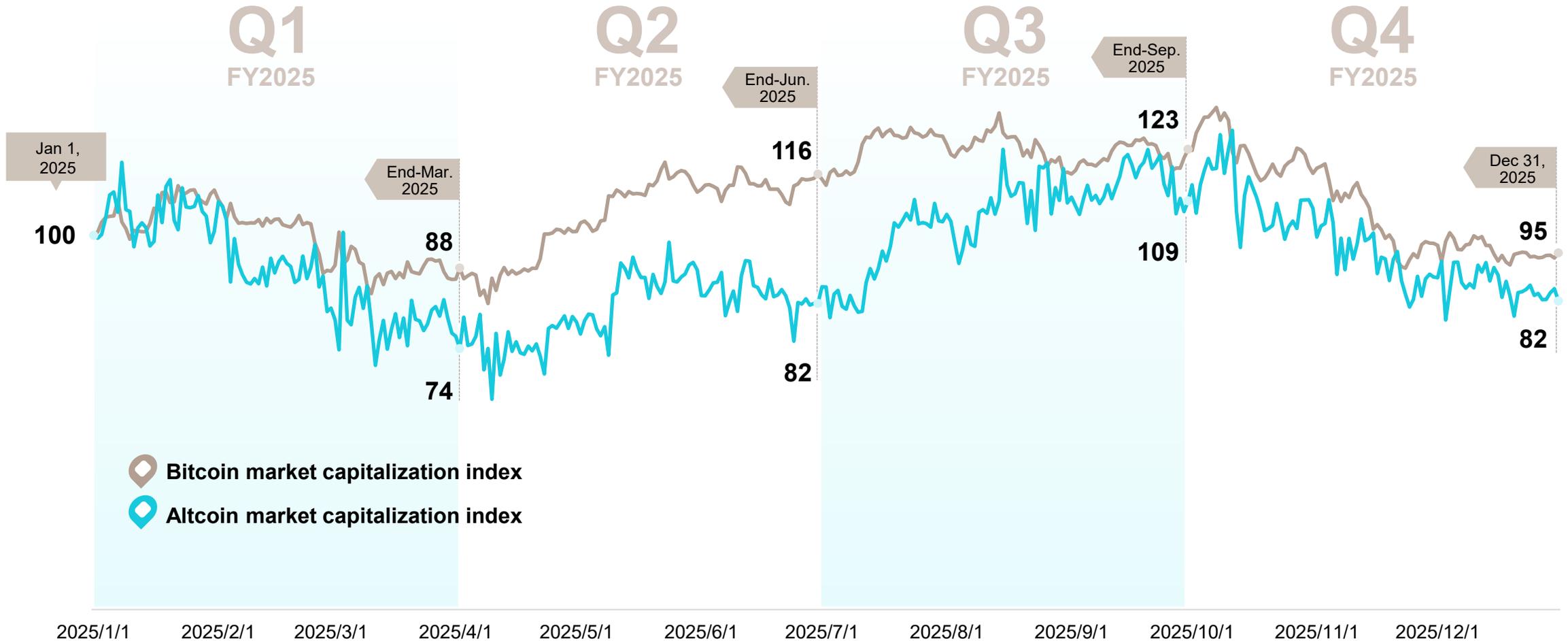
- Promotional campaigns featuring Japanese MLB players enhanced brand awareness and drove a significant increase in users.
- In addition to spot order book trading, strong performance in the brokerage business and the launch of margin trading diversified revenue streams, reducing sensitivity to market fluctuations.



Crypto Asset Market Capitalization Index

Market Capitalization Index of Bitcoin and Altcoins

(January 1, 2025=100)



◆ Bitcoin market capitalization index
◆ Altcoin market capitalization index

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%

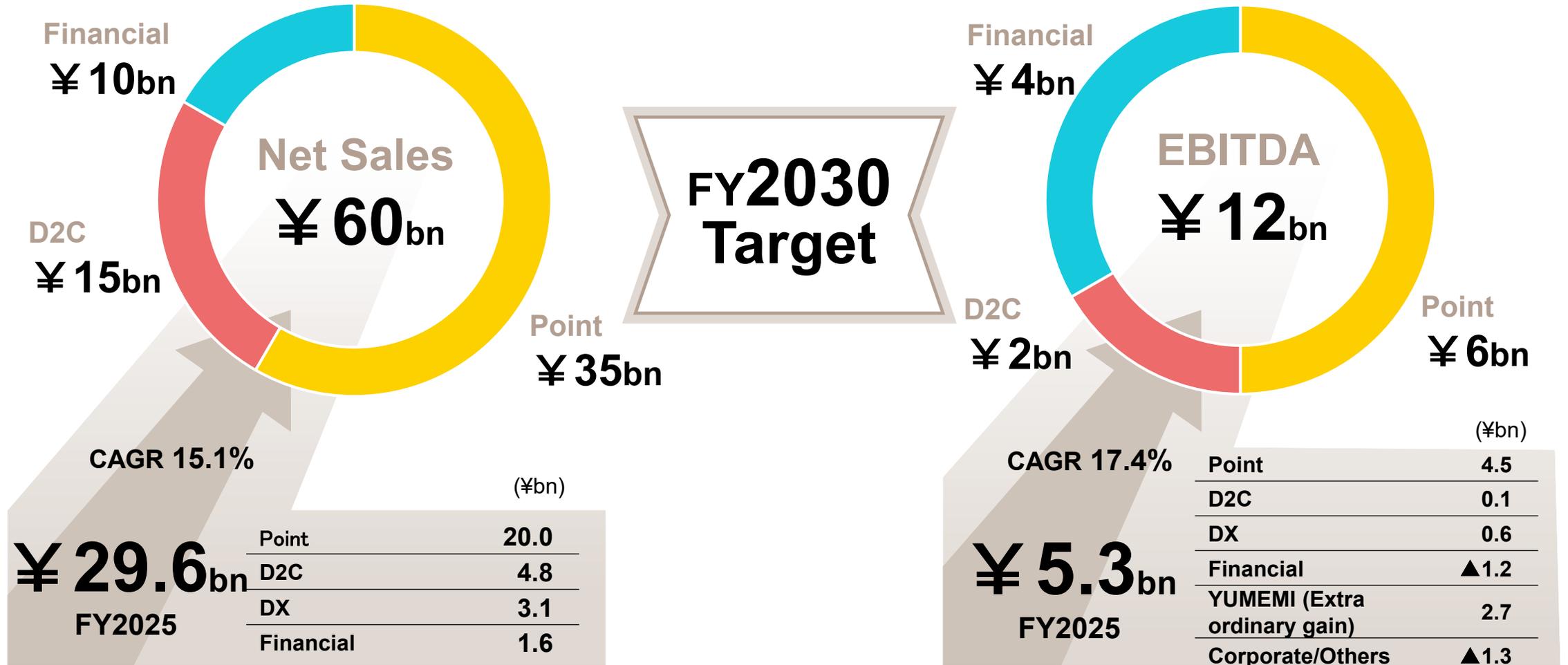
Average ROE
FY2021-2025

15.2%

Sustain an ROE
exceeding 15%.

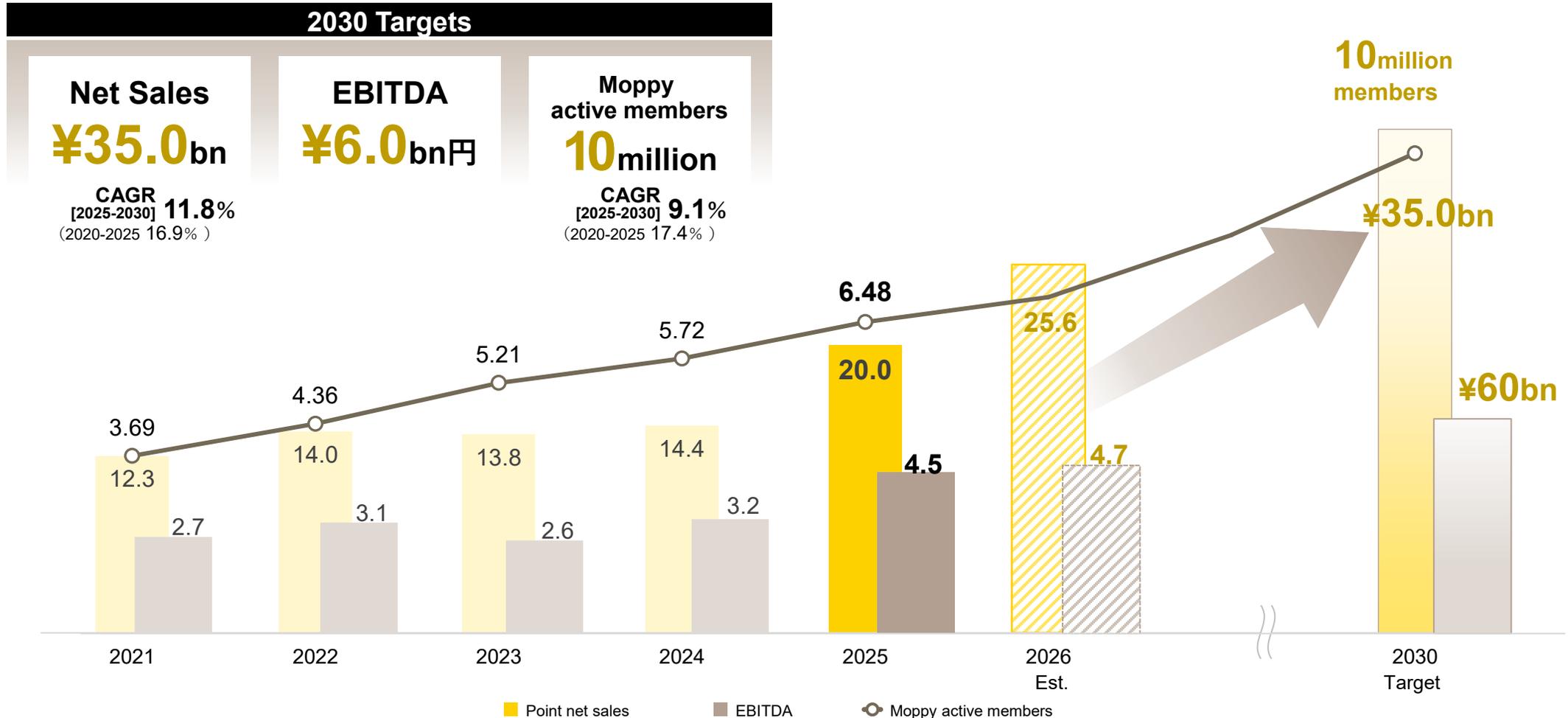
Mid-Term Management Plan 2030 Business Portfolio Outlook

- 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.



Strategic Target for Point Business

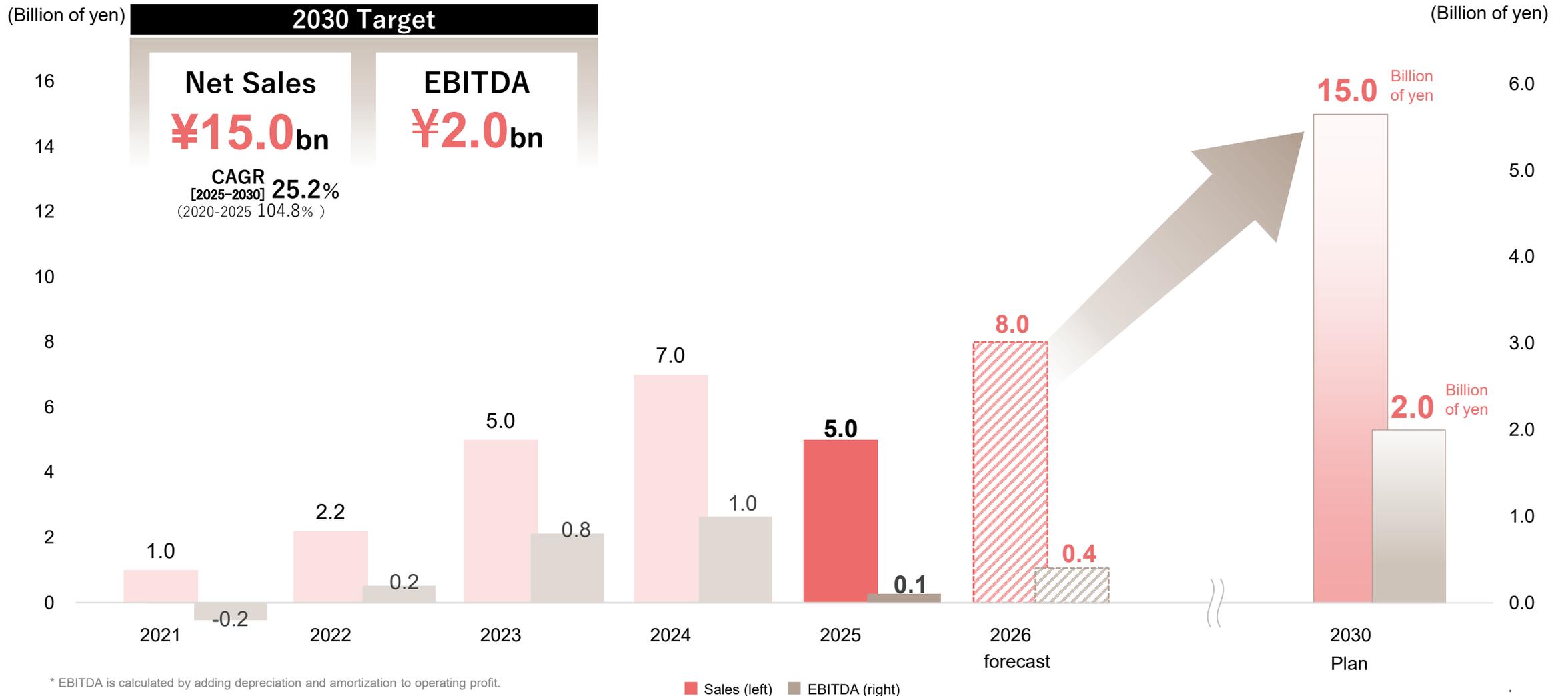
- Moppy continues to have room for growth through expansion of active members and higher advertising utilization, supporting sustainable earnings growth.
- Point Income will contribute from the current fiscal year, and PMI is progressing steadily. Upon completion, further earnings expansion is expected



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

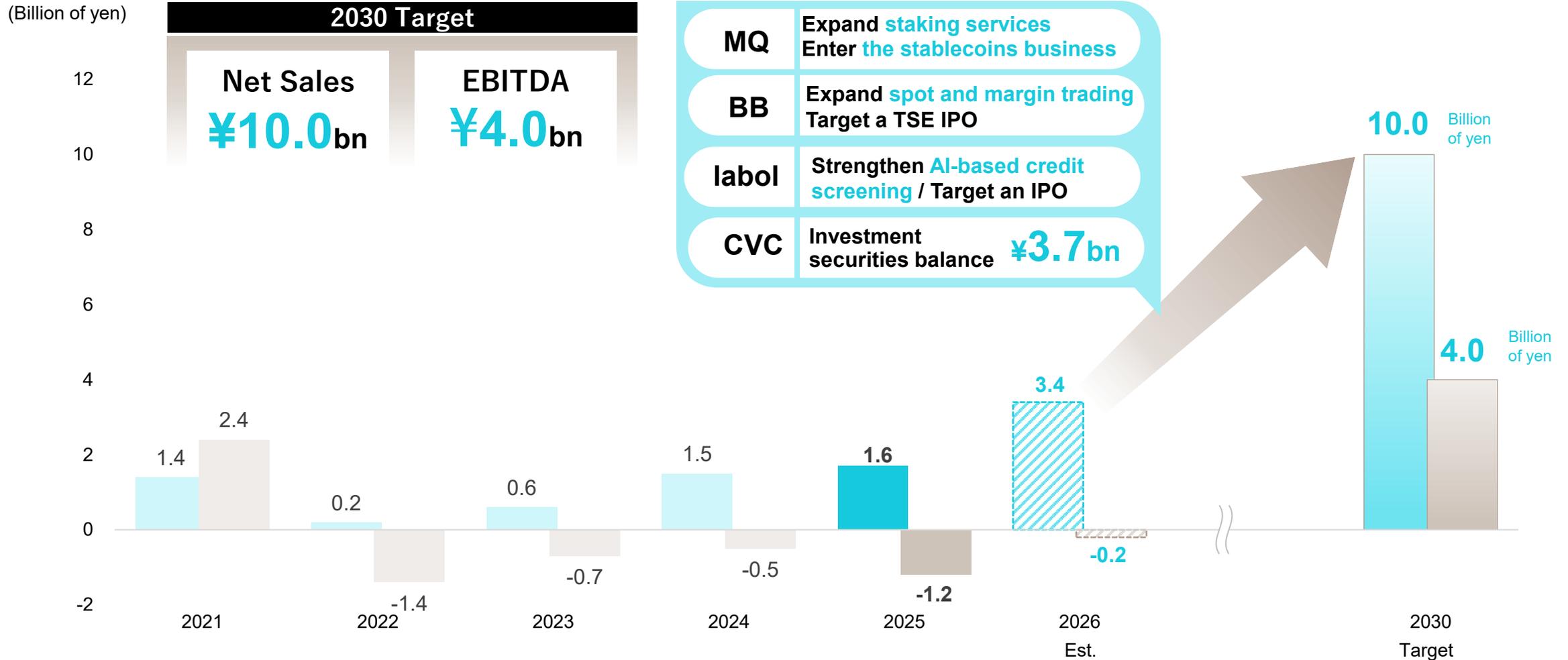
Strategic Target for D2C Business

- 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.



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

04. FY2026 Forecasts

FY2026 Forecasts



(Millions of yen)	FY2026 (Forecast)	FY2025	YoY	YoY Changes in Amount
Net Sales	35,700 (100.0%)	29,660 (100.0%)	+20.4%	+6,039
Operating profit	2,800 (7.8%)	2,334 (7.9%)	+20.0%	+465
Ordinary profit	2,800 (7.8%)	2,105 (7.1%)	+33.0%	+694
Profit *	1,600 (4.5%)	2,497 (8.4%)	-35.9%	-897
EBITDA	3,450 (9.7%)	5,392 (18.2%)	-36.0%	-1,942
Dividend	60 yen (Ordinary dividend ¥60)	80 yen (Ordinary dividend ¥60 Special dividend ¥20)		
EPS	138.66 yen	216.61 yen		
Dividend payout ratio	43.3%	36.9%		

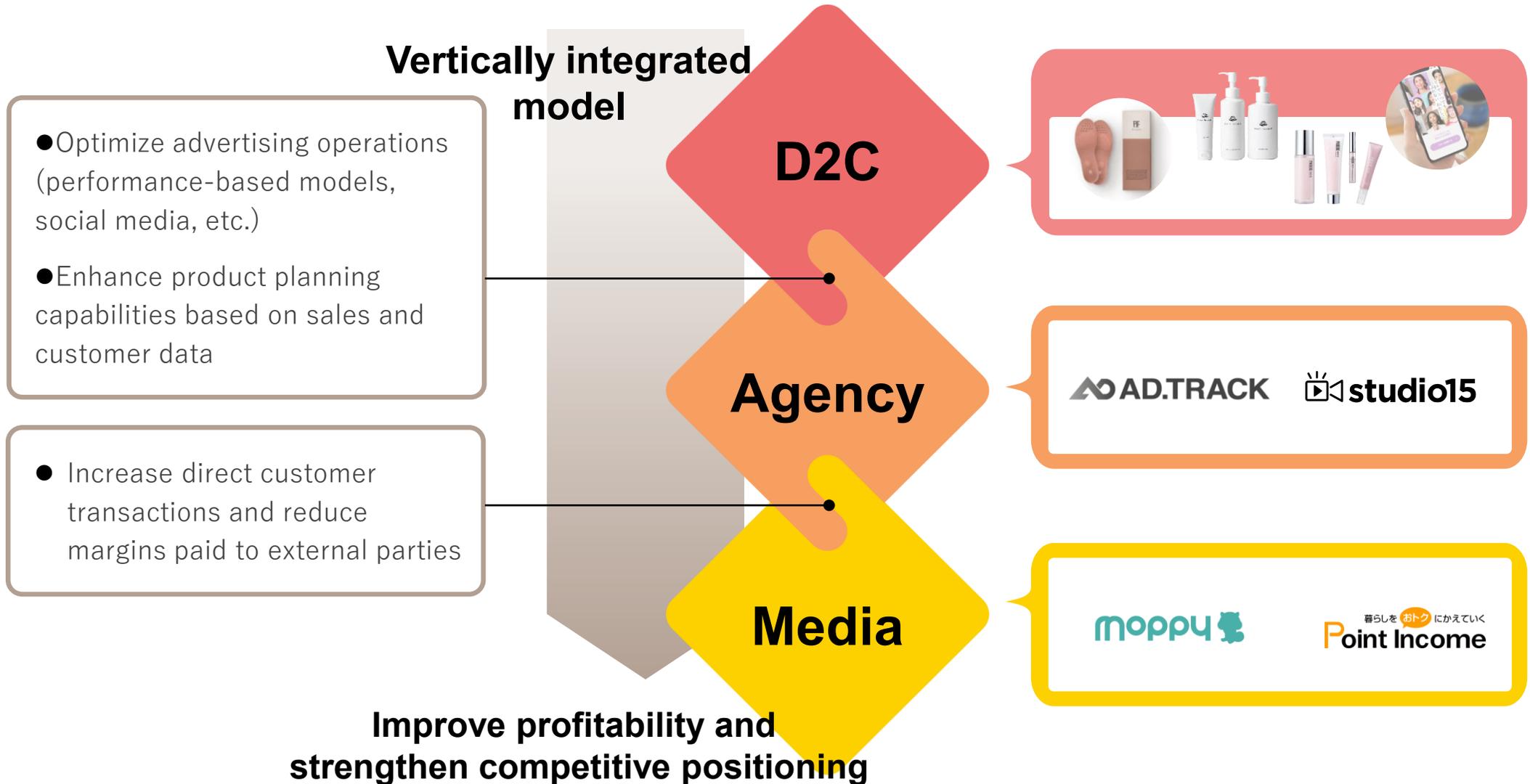
* Profit represents profit attributable to owners of parent.

Segments Forecasts



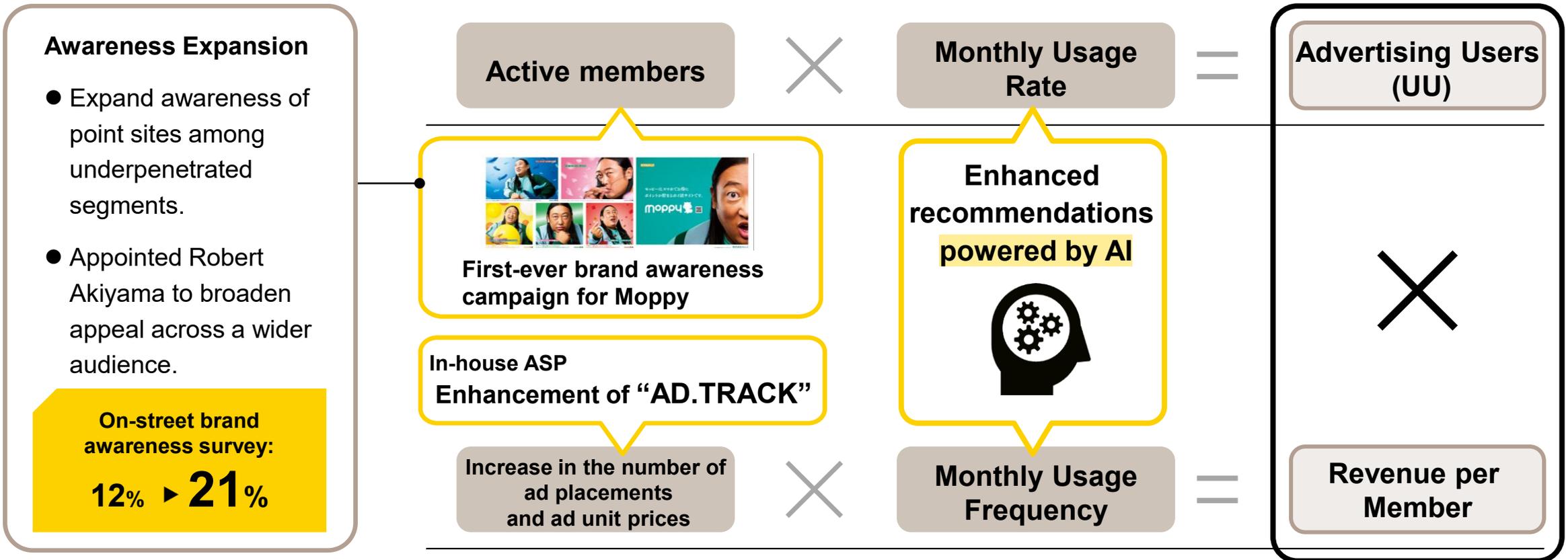
(Millions of yen)	Net sales			Operating profit		
	FY2026 Forecast	YoY	FY2025	FY2026 Forecast	YoY	FY2025
Consolidated	35,700	+20.4%	29,660	2,800	+20.0%	2,334
Mobile Service Business	32,280	+15.3%	27,990	4,600	-6.0%	4,895
Point	25,600	+27.5%	20,080	4,500	+3.2%	4,359
D2C	6,800	+39.7%	4,867	270	+150.8%	107
DX	-	-	3,153	-	-	599
Transaction vAMue within segments	-120	-	-111	-170	-	-171
FinanciAM Service Business	3,450	+104.1%	1,690	-320	-	-1,079
Inter-segment transaction vAMue / Adjusted amount	-30	-	-20	-1,480	-	-1,481

- 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.



Moppy Business 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).

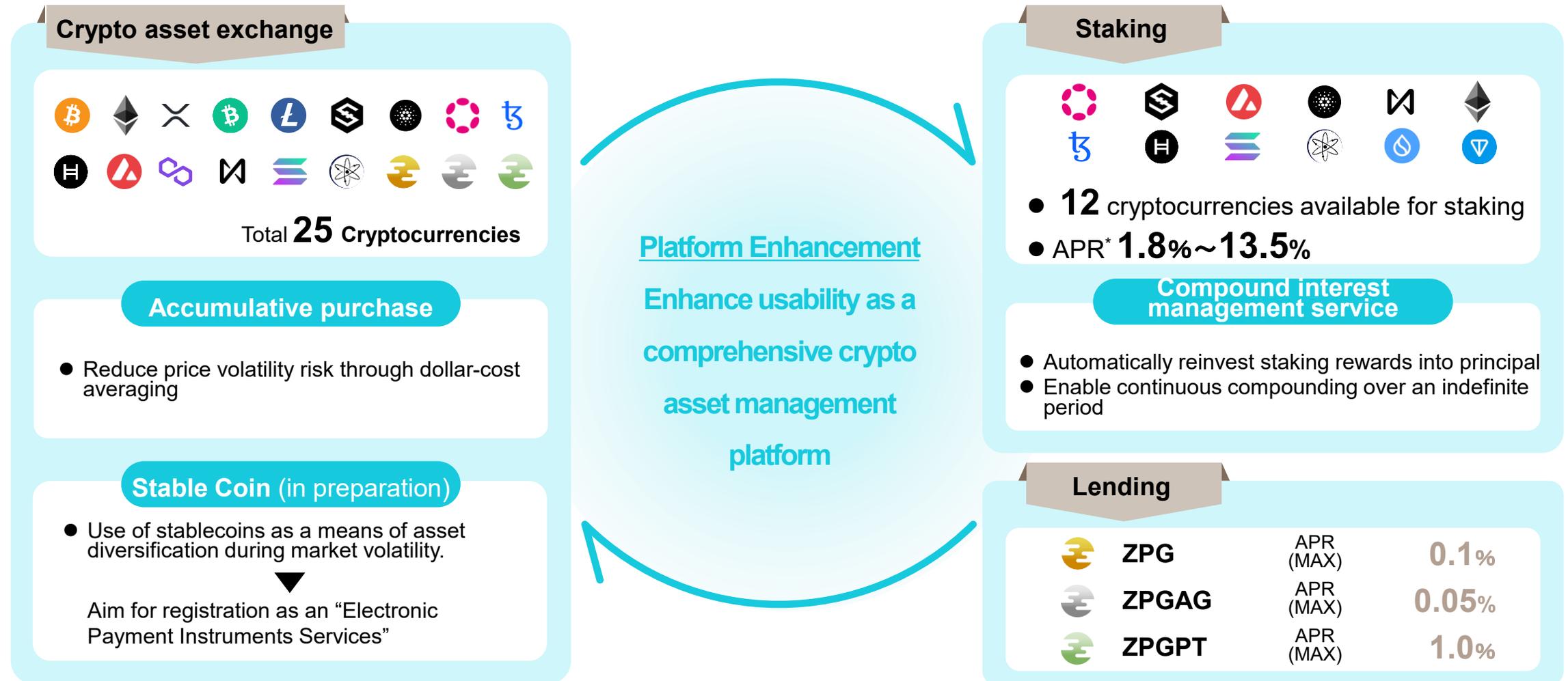
- Expand the SKU portfolio through product development and M&A, while promoting the branding of competitive products to achieve mid- to long-term growth.
- In addition to the Company's owned e-commerce sites and EC malls, expand distribution to retail channels to acquire new customers.

Brand Expansion and Marketing Strategy



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

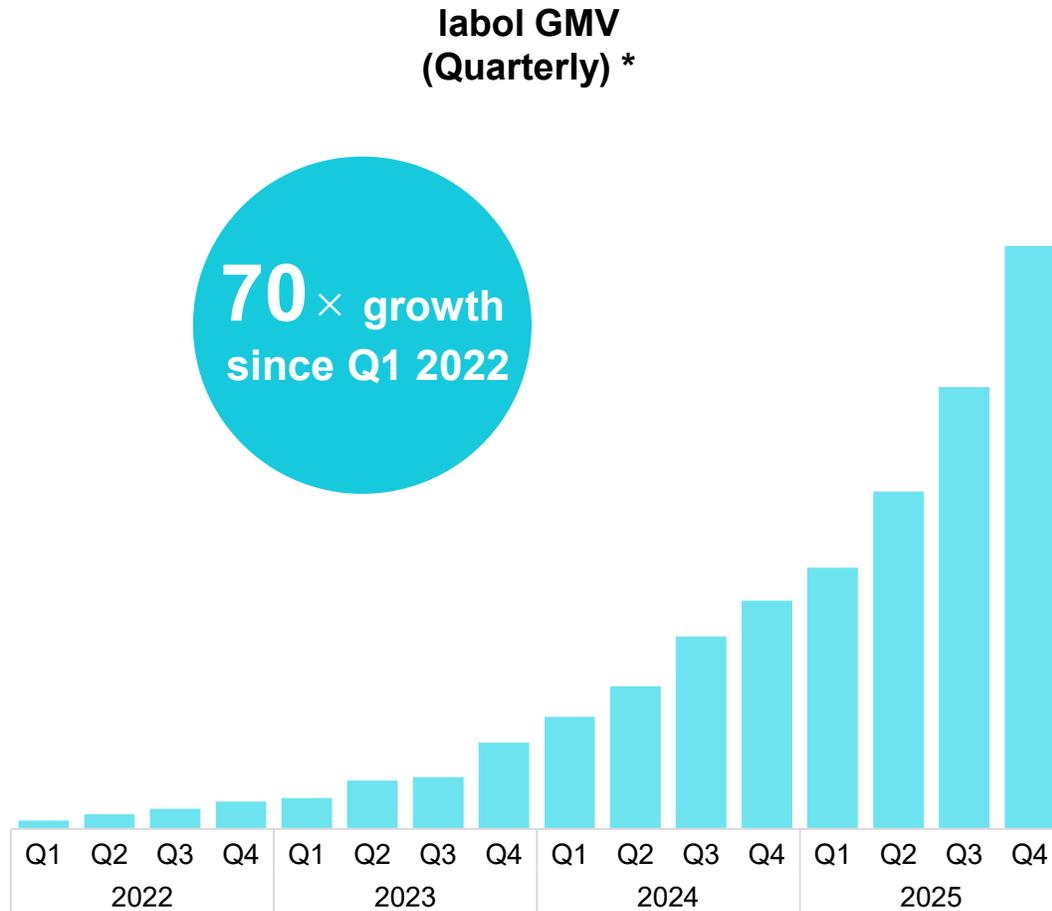
Japan Digital Asset Trust Preparatory Company

×

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 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 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

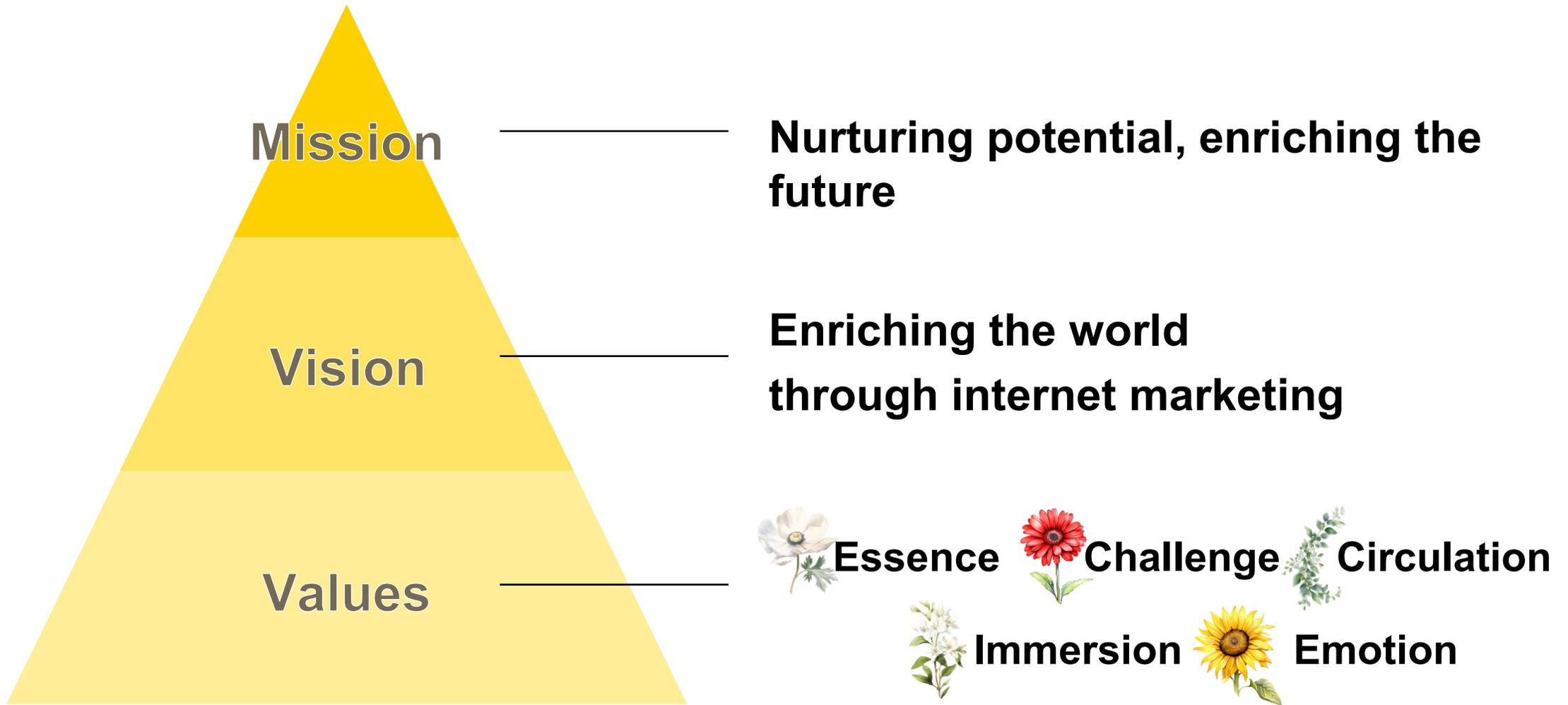
APPENDIX

APPENDIX

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.

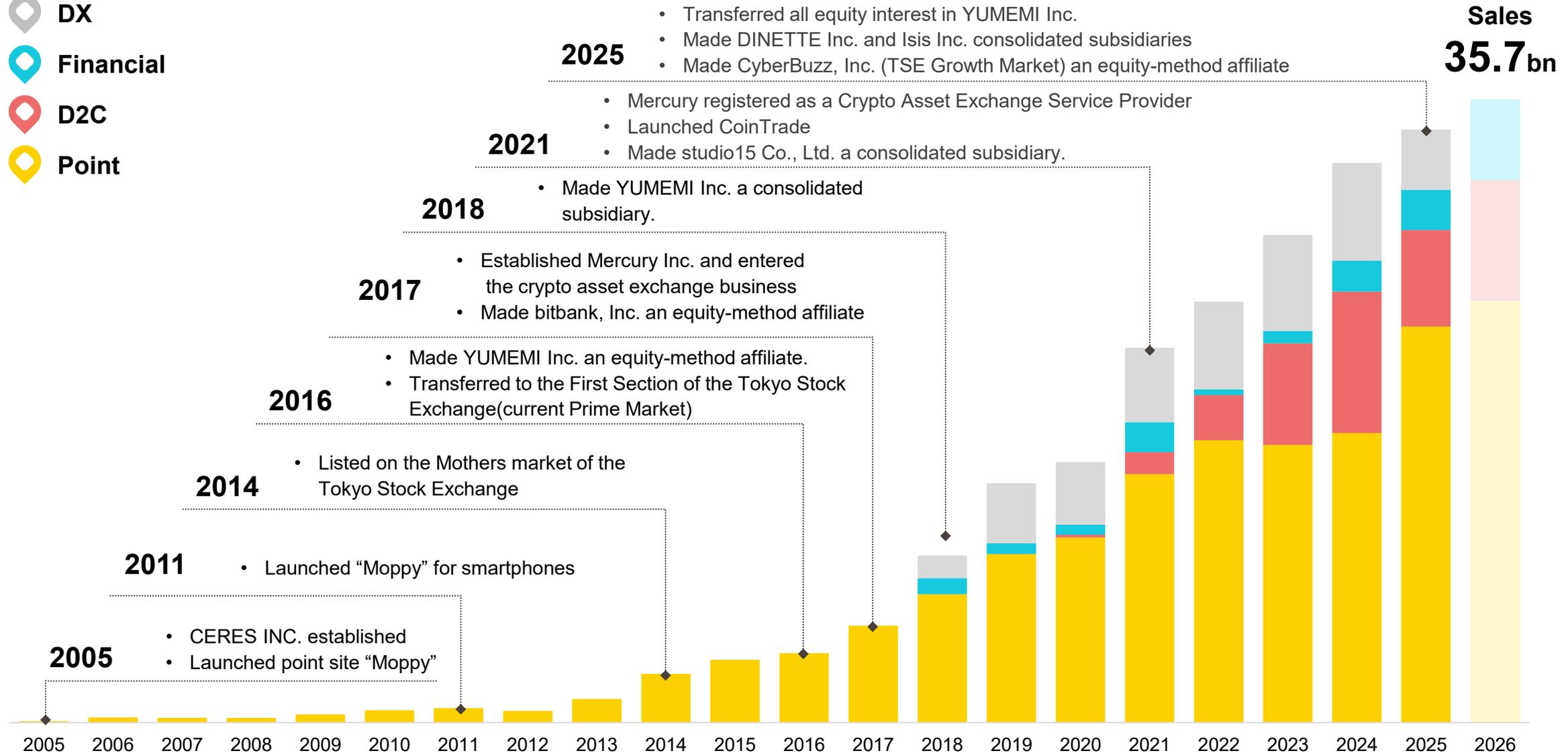


Company Name	CERES INC.
Established	January 28,2005
Location	Shibuya Sakura Stage Shibuya Tower, 21 Floor 1-1 Sakuragaokacho, Shibuya-ku, Tokyo
Fiscal Year	December 31
Capital	¥ 2,158 million (As of December 31, 2025)
Representative	Satoshi Takagi, President and Representative Director
Employees (Consolidated)	351 (As of December 31, 2025; without temporary staff)
Businesses	Mobile Service Business Financial Service Business
Consolidated Subsidiaries*	Mercury Inc., Diana Inc., Bacchus Inc., studio15 Co.Ltd., Salus,inc., Apollo Capital INC., labol inc., DINETTE Inc., etc.
Equity-method affiliate companies	bitbank, Inc., CyberBuzz, Inc.

* All shares of YUMEMI Inc. were transferred on May 30, 2025.

History

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



- 2025**
- Transferred all equity interest in YUMEMI Inc.
 - Made DINETTE Inc. and Isis Inc. consolidated subsidiaries
 - Made CyberBuzz, Inc. (TSE Growth Market) an equity-method affiliate

- 2021**
- Mercury registered as a Crypto Asset Exchange Service Provider
 - Launched CoinTrade
 - Made studio15 Co., Ltd. a consolidated subsidiary.

- 2018**
- Made YUMEMI Inc. a consolidated subsidiary.

- 2017**
- Established Mercury Inc. and entered the crypto asset exchange business
 - Made bitbank, Inc. an equity-method affiliate

- 2016**
- Made YUMEMI Inc. an equity-method affiliate.
 - Transferred to the First Section of the Tokyo Stock Exchange(current Prime Market)

- 2014**
- Listed on the Mothers market of the Tokyo Stock Exchange

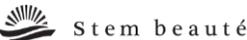
- 2011**
- Launched “Moppy” for smartphones

- 2005**
- CERES INC. established
 - Launched point site “Moppy”

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

(Forecast)

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

APPENDIX

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)

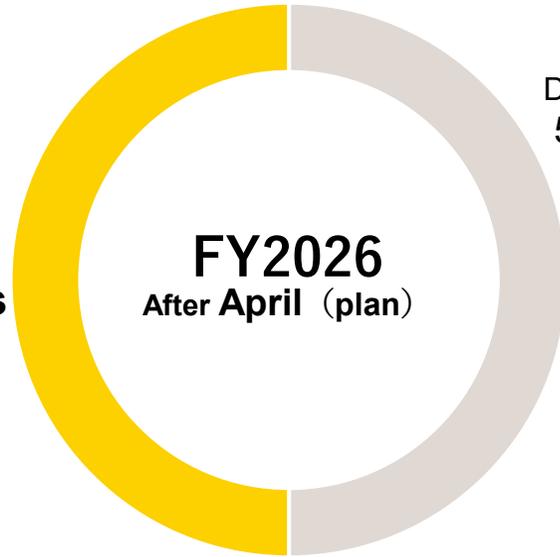


EcoVadis Medal gold

- 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

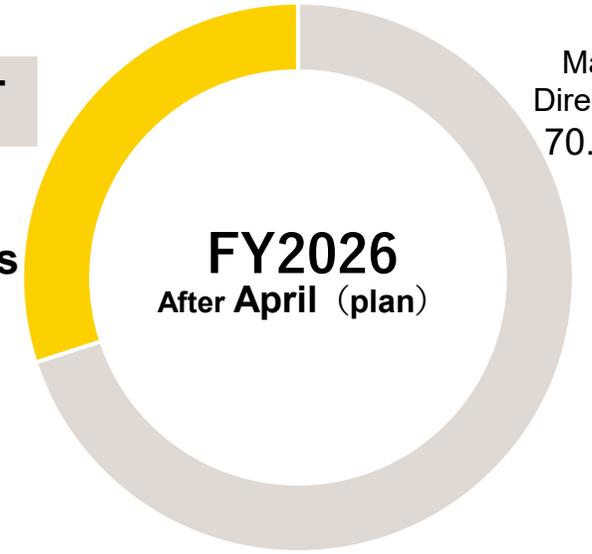
Independent Outside Directors
50.0%



Inside Directors
50.0%

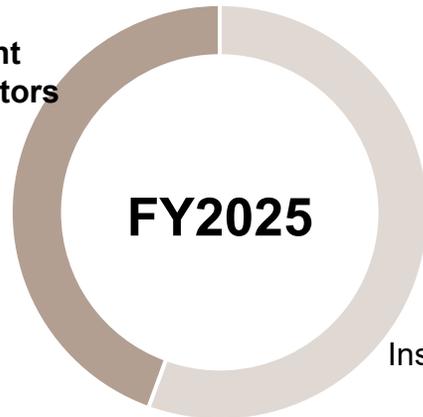
Board Composition – Gender Diversity

Female Directors
30.0%



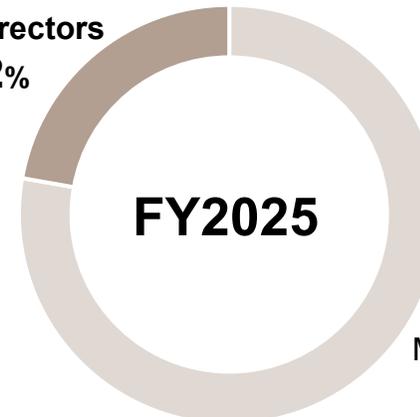
Male Directors
70.0%

Independent Outside Directors
44.4%



Inside Directors
55.6%

Female Directors
22.2%

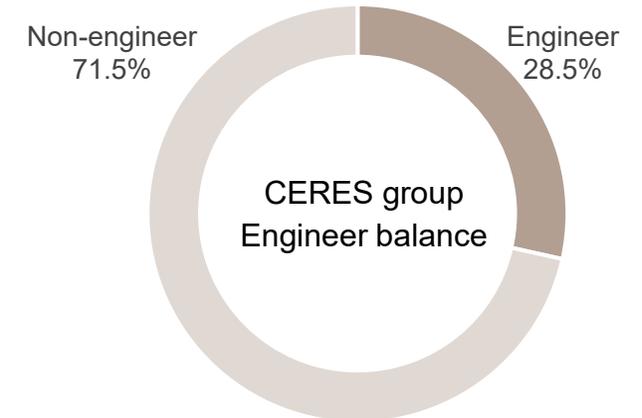
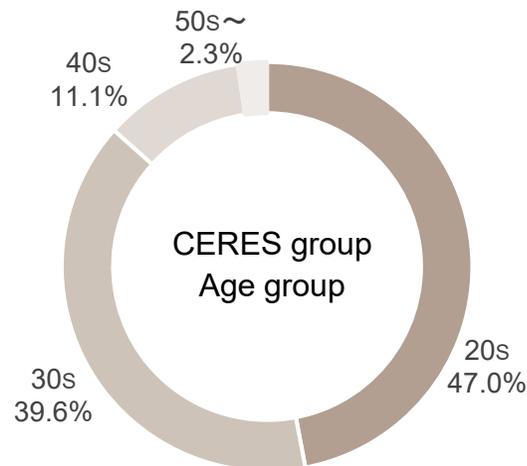
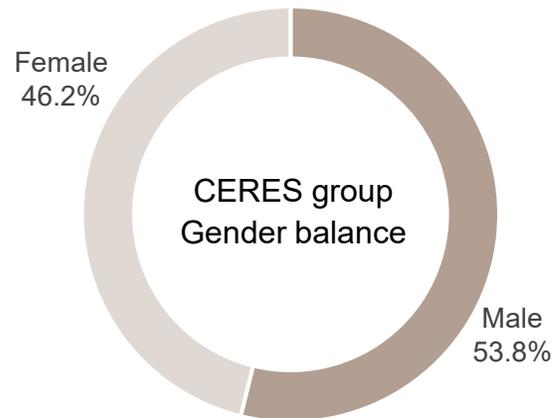
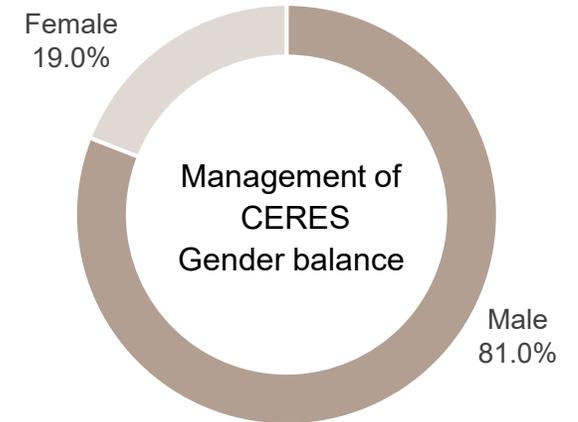
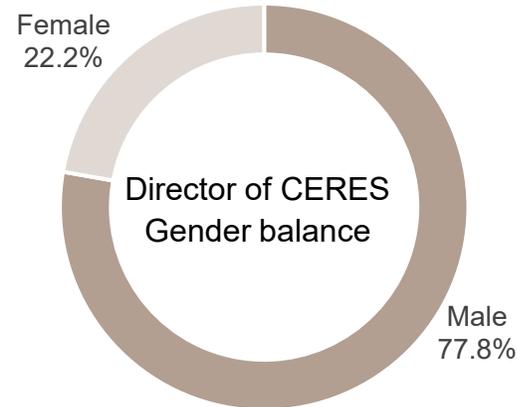
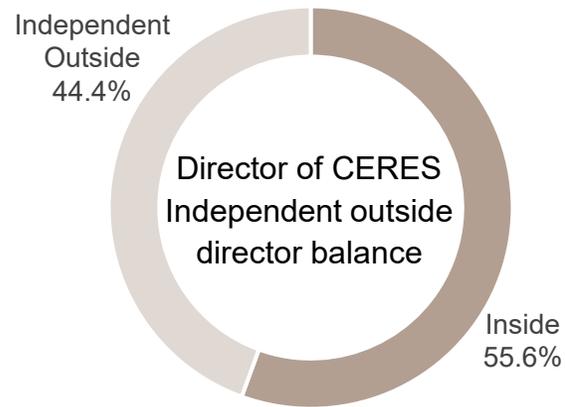


Male Directors
77.8%



Governance and Diversity Data

- Increasing the proportion of independent outside directors to ensure diverse perspectives and enhance long-term corporate value.
- Improving the quality of board decision-making by promoting gender diversity and a broad range of skills.



*As of end-December 2025

APPENDIX

Earnings

Performance Highlights 1



(Millions of yen)	FY2021 (consolidated)	FY2022 (consolidated)	FY2023 (consolidated)	FY2024 (consolidated)	FY2025 (consolidated)
Net sales	17,846	20,536	24,070	27,706	29,660
Sales growth rate	39.4%	15.1%	17.2%	15.1%	7.1%
Operating profit	2,305	1,246	1,118	2,228	2,334
OPM	12.9%	6.1%	4.6%	8.0%	7.9%
Operating profitgrowth	54.0%	-45.9%	-10.3%	99.2%	4.8%
Ordinary profit	3,499	679	1,217	2,677	2,105
Profit *1	2,775	46	451	1,480	2,497
EBITDA *2	4,693	1,147	1,707	3,146	5,392

*1 Profit represents profit attributable to owners of parent.

*2 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.

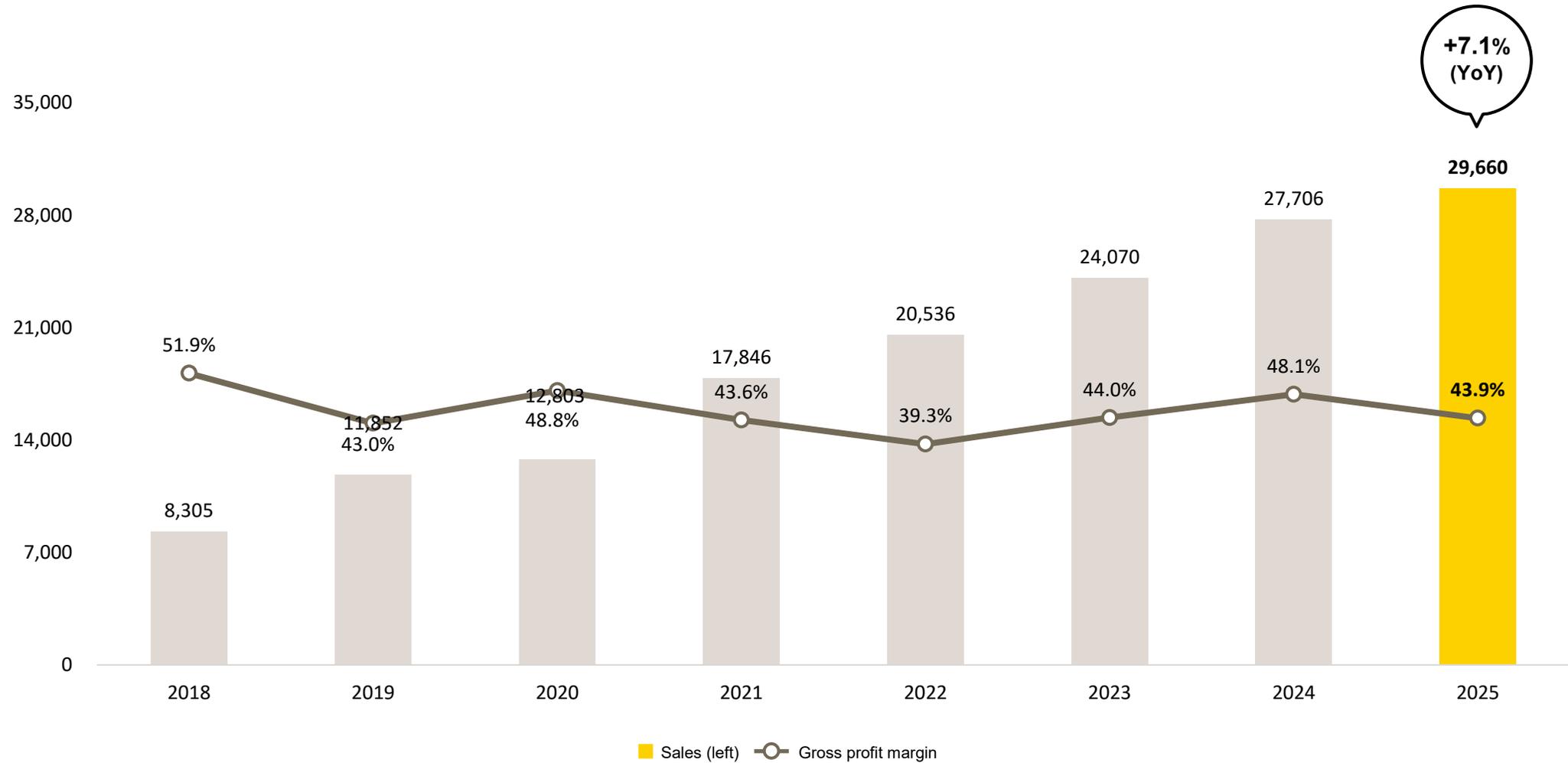
Performance Highlights 2



	FY2021 (consolidated)	FY2022 (consolidated)	FY2023 (consolidated)	FY2024 (consolidated)	FY2025 (consolidated)
Gross assets (millions of yen)	20,234	22,597	25,915	32,976	37,504
Net assets (millions of yen)	9,819	9,696	10,045	12,721	13,964
Net cash (millions of yen)	2,435	590	694	2,059	3,661
ROA	19.2%	3.2%	5.0%	9.1%	6.0%
ROE	35.6%	0.5%	5.0%	14.6%	20.4%
Equity ratio	44.8%	39.3%	35.4%	33.8%	35.5%
D/E ratio	44.9%	61.4%	73.8%	74.8%	67.4%
EPS (yen)	251.75	4.12	39.57	128.96	216.61

Yearly Sales

(Millions of yen)

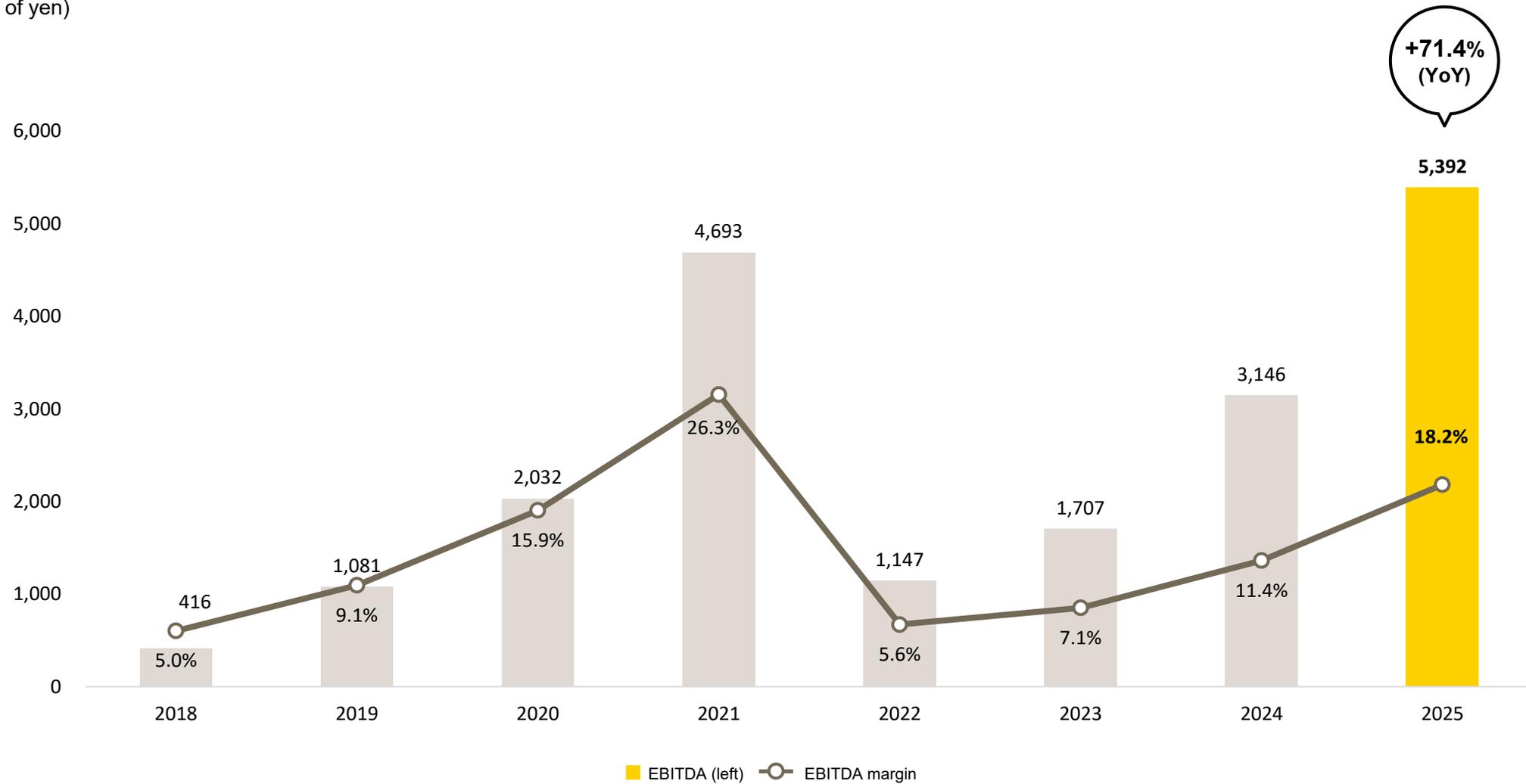


DX (YUMEMI) was excluded from consolidation in Q3 FY2025.

Yearly EBITDA



(Millions of yen)

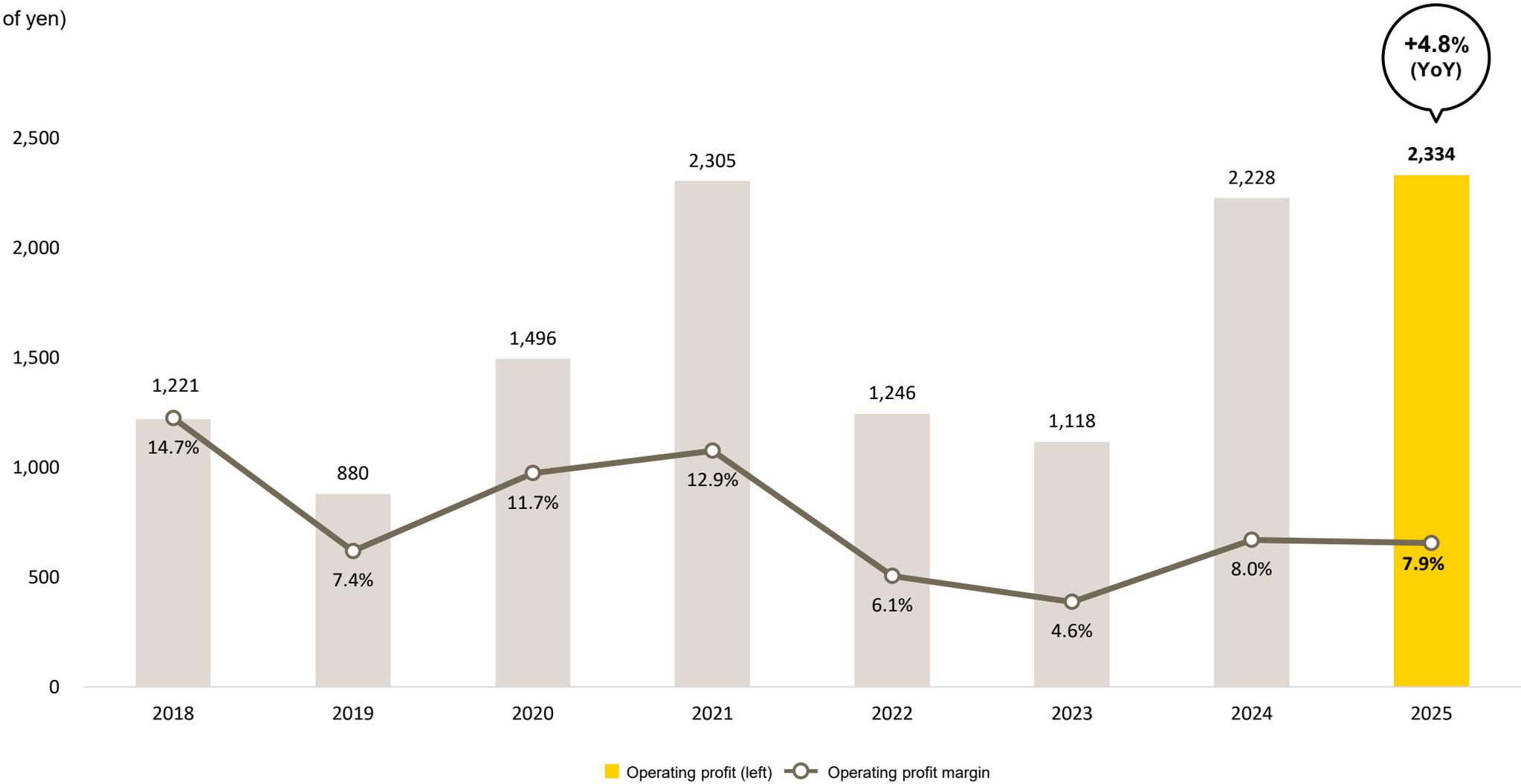


DX (YUMEMI) was excluded from consolidation in Q3 FY2025.

* 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 loss.

Yearly Operating Profit

(Millions of yen)



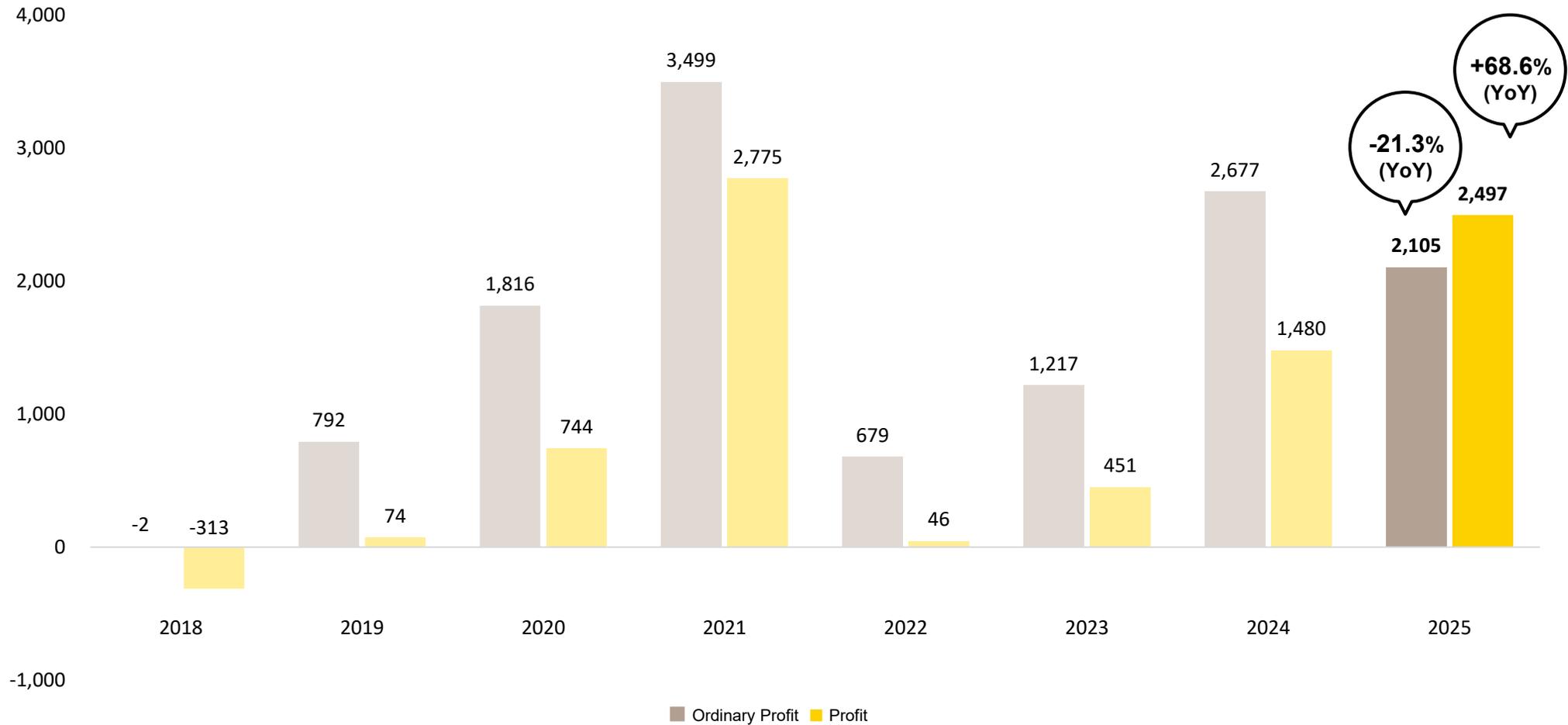
+4.8%
(YoY)

DX (YUMEMI) was excluded from consolidation in Q3 FY2025.

Ordinary Profit and Profit



(Millions of yen)

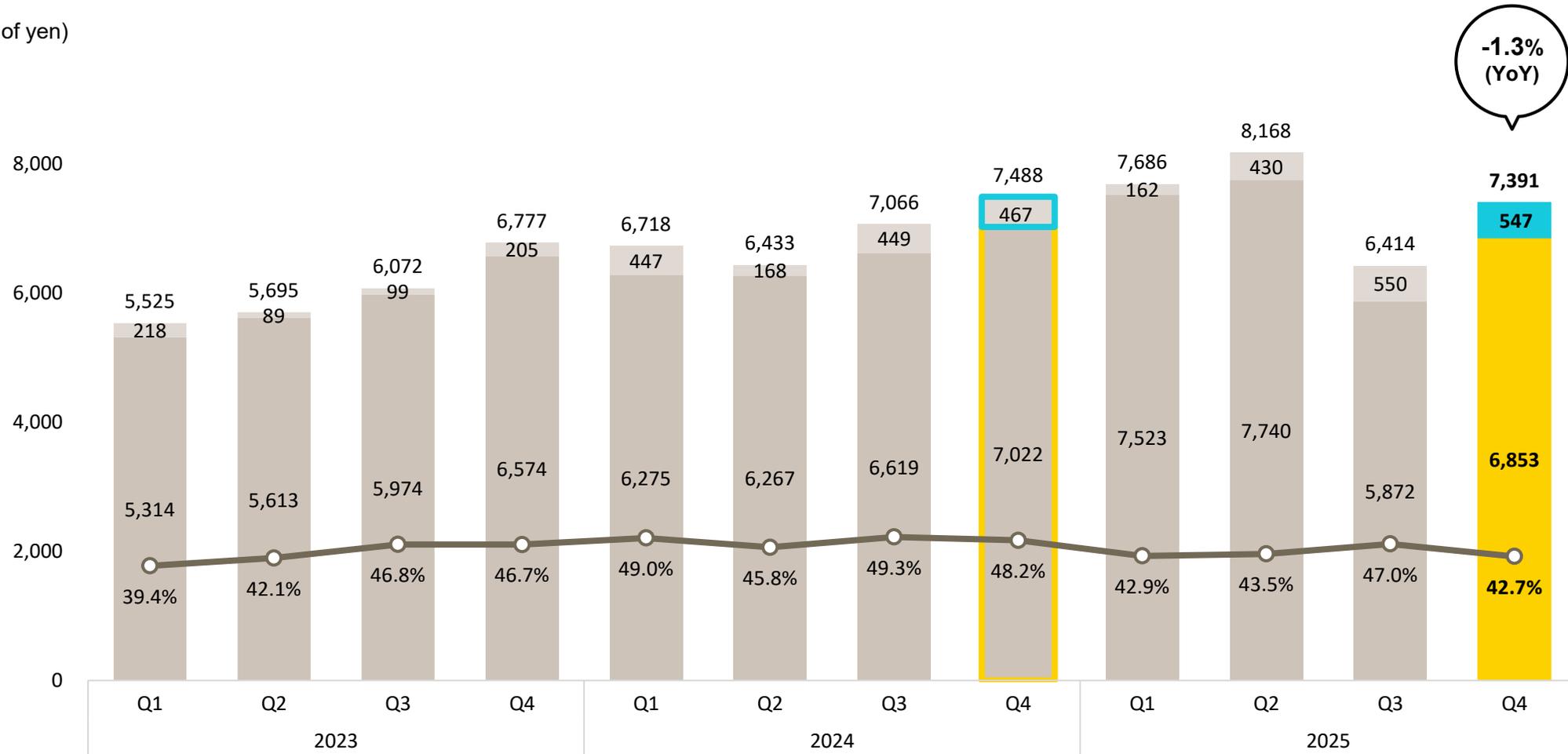


DX (YUMEMI) was excluded from consolidation in Q3 FY2025.

Quarterly Sales



(Millions of yen)



-1.3%
(YoY)

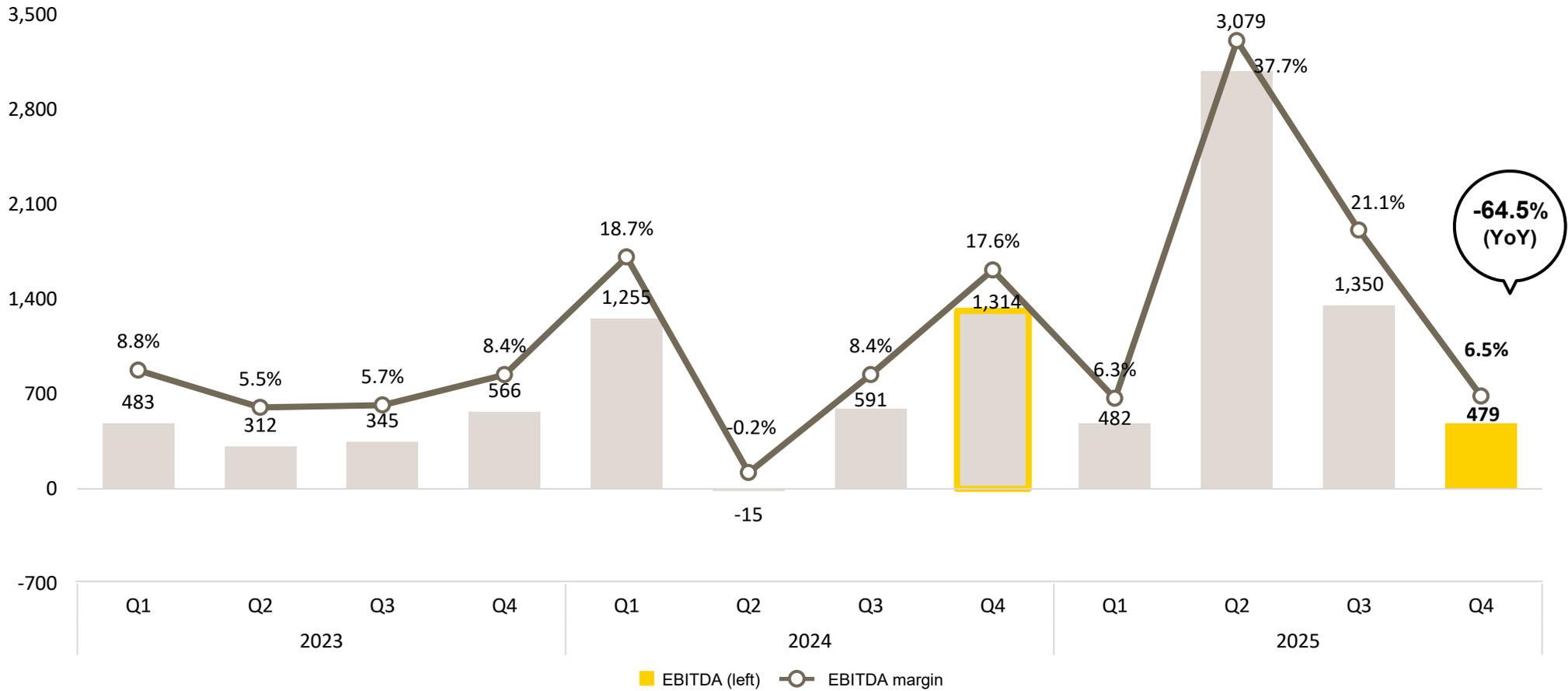
■ Mobile Service Sales (left) ■ Financial Service Sales (left) —○— Gross profit margin

DX (YUMEMI) was excluded from consolidation in Q3 FY2025.

Quarterly EBITDA



(Millions of yen)

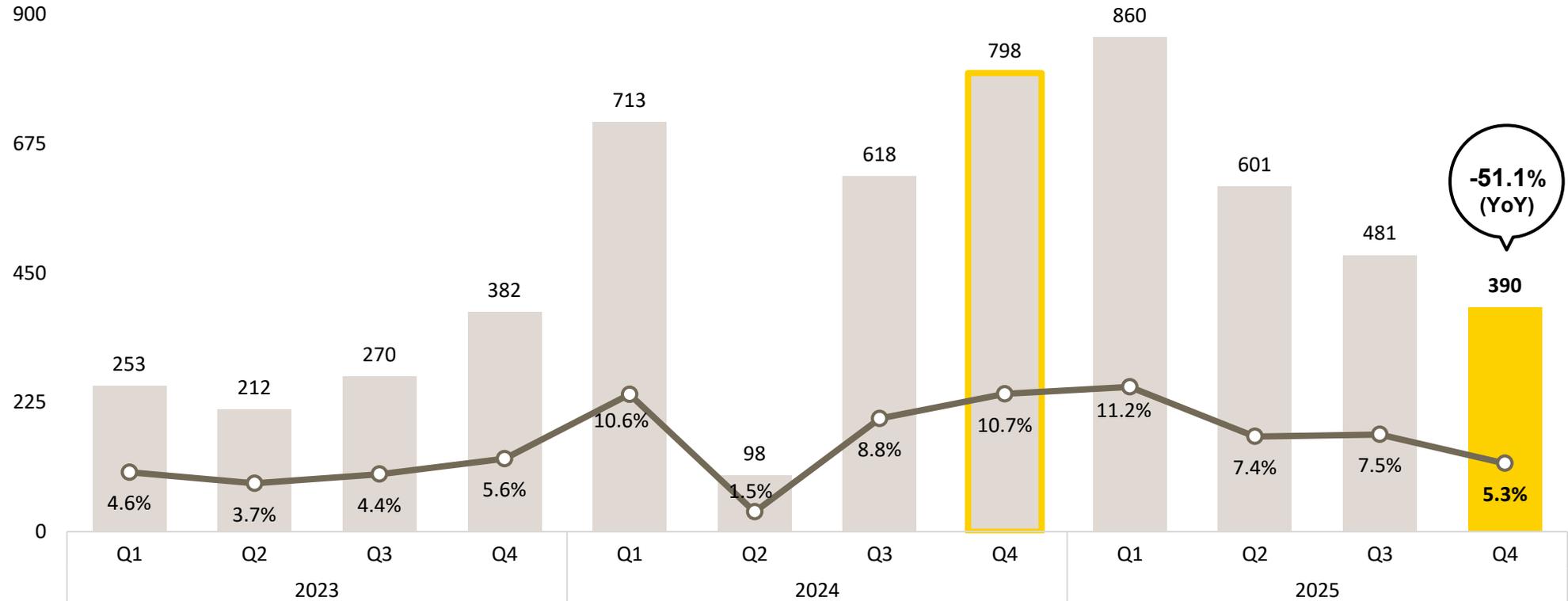


DX (YUMEMI) was excluded from consolidation in Q3 FY2025.

Quarterly Operating Profit



(Millions of yen)

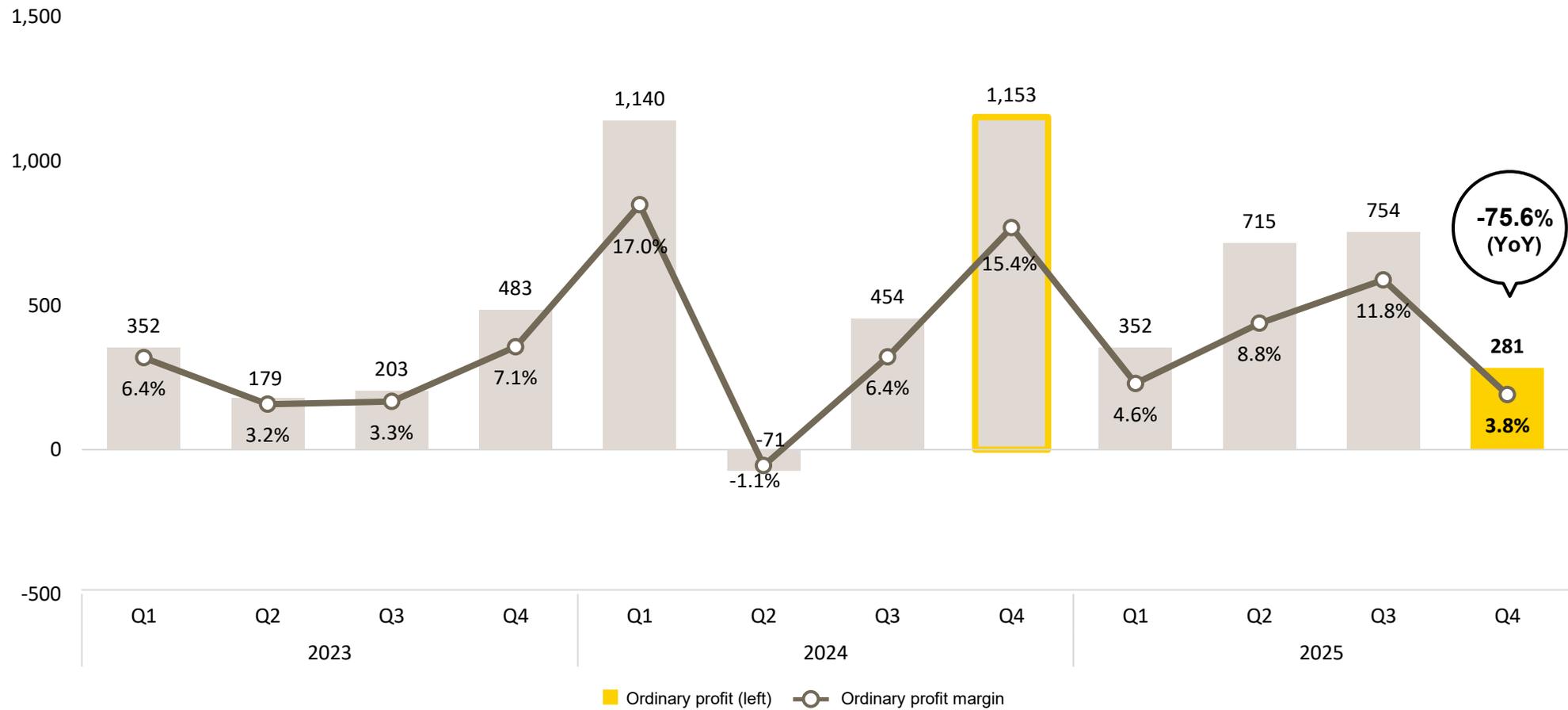


■ Operating profit (left) ○ Operating profit margin

DX (YUMEMI) was excluded from consolidation in Q3 FY2025.

Quarterly Ordinary Profit

(Millions of yen)

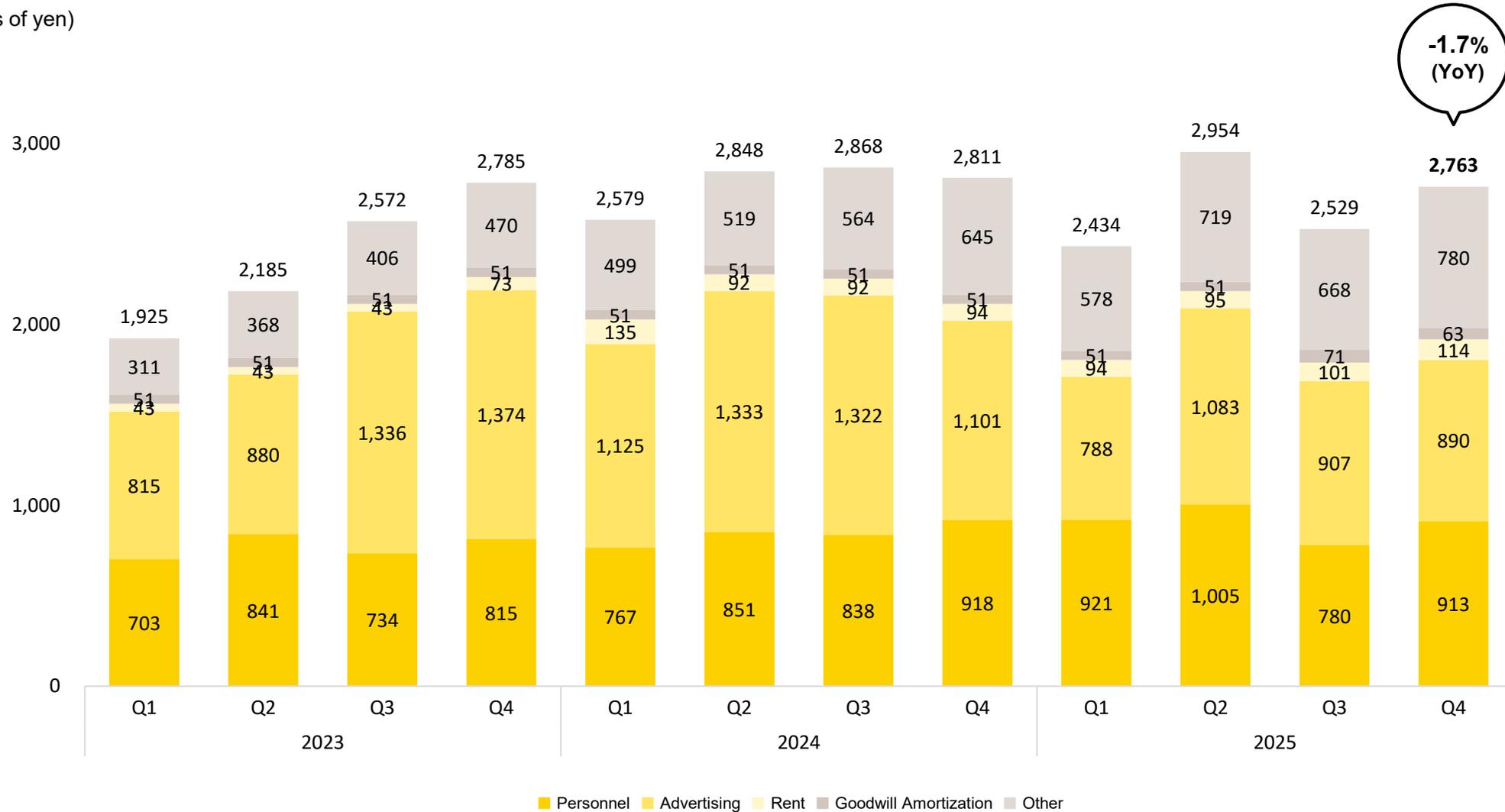


DX (YUMEMI) was excluded from consolidation in Q3 FY2025.

Quarterly SG&A Expenses



(Millions of yen)



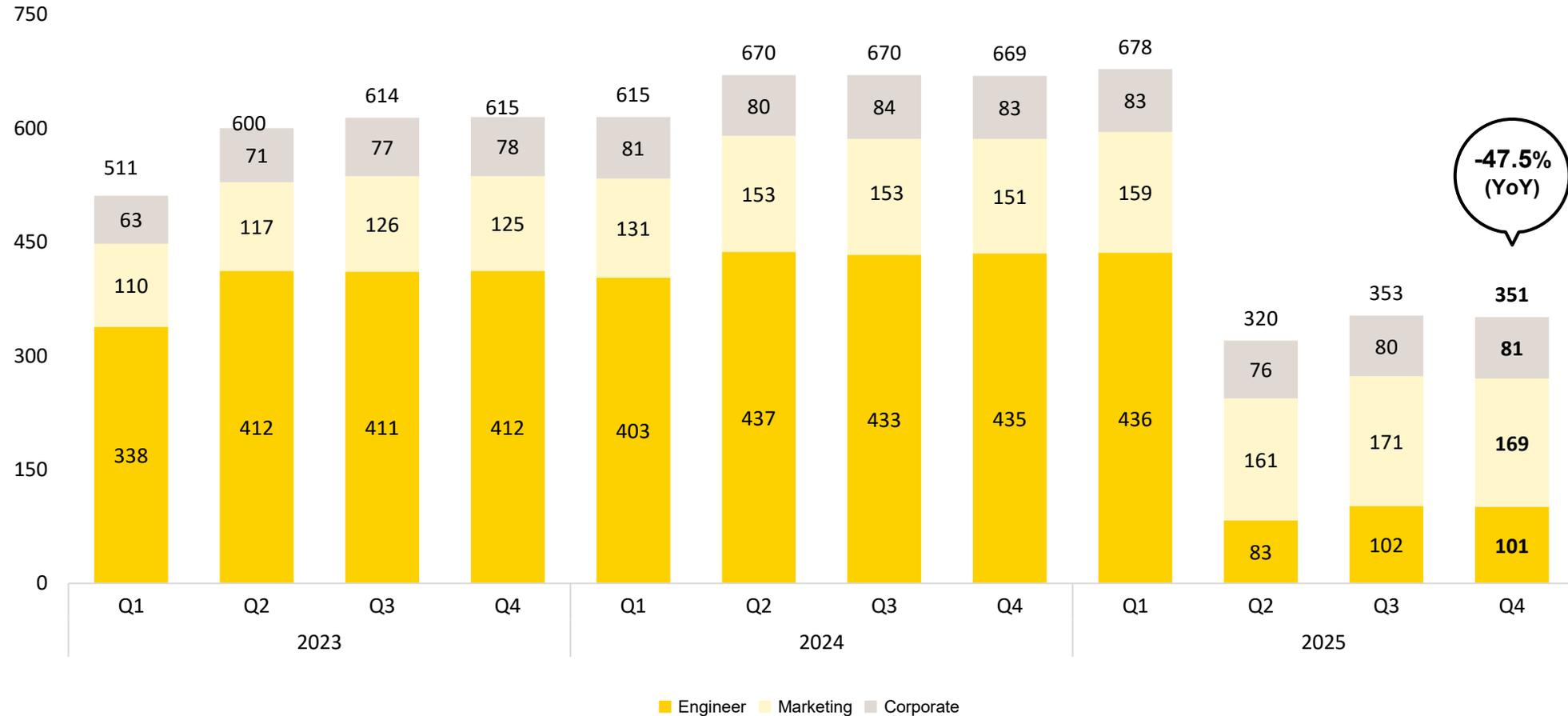
-1.7%
(YoY)

DX (YUMEMI) was excluded from consolidation in Q3 FY2025.

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Employees

(People)



DX (YUMEMI) was excluded from consolidation in Q3 FY2025.

*Contract employees, temporary staff, and part-time workers are not included.

Quarterly Earnings



Quarterly Sales

(Millions of yen)	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	6,718	6,433	7,066	7,488	7,686	8,168	6,414	7,391
Mobile Service Business	6,275	6,267	6,619	7,022	7,523	7,740	5,872	6,853
Point	3,553	3,453	3,473	3,924	4,934	4,551	4,732	5,862
D2C	1,751	1,748	1,937	1,597	1,113	1,522	1,225	1,005
DX	983	1,125	1,244	1,510	1,481	1,671	-	-
Inter segment transactions	-13	-60	-35	-10	-7	-4	-85	-14
Financial Service Business	447	168	449	467	162	430	550	547
Inter segment transactions and adjustment	-4	-3	-2	-1	-0	-2	-8	-9

Quarterly Operating Profit

(Millions of yen)	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating profit	713	98	618	798	860	601	481	390
Mobile Service Business	1,119	789	1,143	1,343	1,539	1,240	953	1,160
Financial Service Business	-54	-412	-267	-256	-357	-237	-145	-338
Adjusted amount	-351	-278	-257	-289	-321	-401	-326	-431



Contact Information

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Sakuragaokacho, Shibuya-ku, Tokyo

Telephone number : +81 03-6455-3756

U R L : <https://ceres-inc.jp/ir/inquiry/>

MAIL : ir-info@ceres-inc.jp

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.