

Notice: 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.

## Summary of Consolidated Financial Results for the Three Months Ended March 31, 2025 (Based on Japanese GAAP)

May 8, 2025

Company name: CERES INC.  
 Stock exchange listing: Tokyo  
 Stock code: 3696 URL <https://ceres-inc.jp/ir/English/>  
 Representative: President and Representative Director Satoshi Takagi  
 Inquiries: Managing Director and General Manager of the Administrative Division Yasuhiro Kobayashi TEL +81 3-6455-3756  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2025	7,686	14.4	482	(61.6)	860	20.7	352	(69.1)	(57)	-
Three months ended March 31, 2024	6,718	21.6	1,255	159.7	713	181.2	1,140	224.0	832	313.8

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	(4.97)	-
Three months ended March 31, 2024	72.93	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	32,689	12,036	31.7
As of December 31, 2024	32,976	12,721	33.8

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended December 31, 2024	-	0.00	-	60.00	60.00
Year ending December 31, 2025	-				
Year ending December 31, 2025 (Forecast)		0.00	-	60.00	60.00

### 3. Forecast of consolidated financial results for the year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

Percentages indicate year-on-year changes

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	30,700	10.8	3,950	25.5	3,000	34.6	3,400	27.0	2,100	41.8	182.44

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended March 31, 2025: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

#### (4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	12,084,600 shares	As of December 31, 2024	12,084,600 shares
----------------------	-------------------	-------------------------	-------------------

Number of treasury shares at the end of the period

As of March 31, 2025	574,204 shares	As of December 31, 2024	574,181 shares
----------------------	----------------	-------------------------	----------------

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2025	11,510,409 shares	Three months ended March 31, 2024	11,413,251 shares
-----------------------------------	-------------------	-----------------------------------	-------------------

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of December 31,2024	As of March 31,2025
<b>Assets</b>		
Current assets		
Cash and deposits	11,574,595	11,157,798
Notes and accounts receivable - trade, and contract assets	3,901,187	4,577,021
Operational investment securities	2,527,342	2,608,185
Merchandise and finished goods	1,855,396	2,007,609
Work in process	129,932	162,262
Raw materials and supplies	66,136	65,886
Other	3,977,344	3,596,991
Allowance for doubtful accounts	(181,751)	(225,974)
Total current assets	23,850,185	23,949,781
Non-current assets		
Property, plant and equipment	779,760	792,461
Intangible assets		
Goodwill	1,331,991	1,280,585
Other	155,822	178,951
Total intangible assets	1,487,814	1,459,536
Investments and other assets		
Shares of subsidiaries and associates	3,600,870	3,122,253
Other	3,274,168	3,402,853
Allowance for doubtful accounts	(16,788)	(37,861)
Total investments and other assets	6,858,250	6,487,245
Total non-current assets	9,125,824	8,739,243
Total assets	32,976,010	32,689,024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	865,983	1,184,088
Short-term borrowings	4,428,700	5,425,700
Current portion of long-term borrowings	1,995,590	1,939,283
Income taxes payable	737,745	463,205
Provision for point card certificates	4,339,317	4,833,928
Provision for bonuses	-	19,682
Provision for bonuses for directors (and other officers)	65,000	-
Other	4,419,688	3,744,625
Total current liabilities	16,852,024	17,610,512
Non-current liabilities		
Long-term borrowings	3,090,915	2,710,095
Asset retirement obligations	278,938	279,483
Other	33,024	52,024
Total non-current liabilities	3,402,878	3,041,603
Total liabilities	20,254,903	20,652,116

(Thousands of yen)

	As of December 31,2024	As of March 31,2025
Net assets		
Shareholders' equity		
Share capital	2,125,062	2,125,062
Capital surplus	3,266,570	3,266,570
Retained earnings	5,972,175	5,224,333
Treasury shares	(307,896)	(307,958)
Total shareholders' equity	11,055,912	10,308,008
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	92,364	62,461
Total accumulated other comprehensive income	92,364	62,461
Non-controlling interests	1,572,828	1,666,438
Total net assets	12,721,106	12,036,908
Total liabilities and net assets	32,976,010	32,689,024

# Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

## Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended March 31,2024	Three months ended March 31,2025
Net sales	6,718,358	7,686,124
Cost of sales	3,425,892	4,390,605
Gross profit	3,292,466	3,295,519
Selling, general and administrative expenses	2,579,229	2,434,990
Operating profit	713,237	860,529
Non-operating income		
Interest income	103	5,209
Share of profit of entities accounted for using equity method	370,844	-
Discount income	3,898	5,260
Return on investment in partnership	56,984	-
Other	6,449	1,622
Total non-operating income	438,281	12,092
Non-operating expenses		
Interest expenses	7,555	15,841
Share of loss of entities accounted for using equity method	-	474,923
Loss on investments in investment partnerships	-	15,793
Other	3,249	13,397
Total non-operating expenses	10,804	519,956
Ordinary profit	1,140,713	352,665
Extraordinary losses		
Head office relocation expenses	11,703	-
Total extraordinary losses	11,703	-
Profit before income taxes	1,129,010	352,665
Income taxes - current	231,047	437,132
Income taxes - deferred	19,849	(109,431)
Total income taxes	250,897	327,700
Profit	878,113	24,964
Profit attributable to non-controlling interests	45,735	82,181
Profit (loss) attributable to owners of parent	832,378	(57,216)

### Note on share of loss of entities accounted for using equity method

As a result of a sharp decline in the cryptocurrency market, bitbank, an equity-method affiliate, recorded a loss. Accordingly, the Company recorded a share of loss of ¥474,923 thousand under the equity method, compared with a share of profit of ¥370,844 thousand in the same period of the previous fiscal year.

## Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended March 31,2024	Three months ended March 31,2025
Profit	878,113	24,964
Other comprehensive income		
Valuation difference on available-for-sale securities	18,293	(26,209)
Share of other comprehensive income of entities accounted for using equity method	3,576	(3,693)
Total other comprehensive income	21,870	(29,903)
Comprehensive income	899,983	(4,938)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	854,248	(87,120)
Comprehensive income attributable to non-controlling interests	45,735	82,181