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March 6, 2026

For Immediate Release

| | |
|----------------|--|
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Update on Actions to Implement Management that is Conscious of the Cost of Capital and Share Price

CERES INC. (the “Company”) hereby announces that it has conducted an analysis of its current situation regarding actions to implement management that is conscious of the cost of capital and share price, and has today formulated its policy for initiatives aimed at enhancing corporate value, as outlined below.

1. Current Assessment

In line with our mission, “Nurturing potential, enriching the future”, and our vision of “Enriching the world through internet marketing”, the Company is working to achieve sustainable growth and enhance corporate value by strengthening its business foundation and investing in growth areas.

The Company recognizes its cost of equity*¹ at 13.2%, reflecting factors such as the rise in domestic interest rates and the volatility of its share price. For the fiscal year ended December 31, 2025, in addition to achieving a record-high profit in the Mobile Services business, the Company improved profitability by divesting all shares of YUMEMI Inc. as part of its business portfolio optimization strategy. Combined with strengthened shareholder returns, including an increase in dividends, the Company’s return on equity (ROE) rose to 20.4%, exceeding the cost of equity.

However, as of December 31, 2025, the Company’s price-to-book ratio (PBR) was 1.7x and price-to-earnings ratio (PER*²) was 10.9x, indicating that the market valuation may not fully reflect the Company’s announced growth strategy and outlook for future earnings expansion. One possible factor is that while the Mobile Services business continues to grow steadily, uncertainties regarding the business environment and earnings volatility in the Blockchain business may be affecting market valuation.

Trends in Key Management Indicators

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|
| Net Sales* ³ (¥ millions) | 12,803 | 17,846 | 20,536 | 24,070 | 27,706 | 29,660 |
| EBITDA (¥ millions) | 2,032 | 4,693 | 1,147 | 1,707 | 3,146 | 5,392 |
| Operating Income (¥ millions) | 1,496 | 2,305 | 1,246 | 1,118 | 2,228 | 2,334 |
| Ordinary Income (¥ millions) | 1,816 | 3,499 | 679 | 1,217 | 2,677 | 2,105 |
| Net Income (¥ millions) | 744 | 2,775 | 46 | 451 | 1,480 | 2,497 |
| ROE (%) | 11.8 | 35.6 | 0.5 | 5.0 | 14.6 | 20.4 |
| Dividend per Share (¥) | 18.00 | 40.00 | 20.00 | 20.00 | 60.00 | 80.00 |
| Share Price at Year-End (¥) | 2,723 | 2,444 | 874 | 1,221 | 3,105 | 1,943 |
| PBR (x) | 4.6 | 3.0 | 1.1 | 1.5 | 3.2 | 1.7 |
| PER* ² (x) | 41.5 | 21.6 | 11.6 | 23.4 | 22.7 | 10.9 |

*1 Cost of equity is calculated using CAPM, *2 PER = Stock price / Forecast EPS (annual average),

*3 Figures prior to FY2021 assume retrospective application of the new revenue recognition standard

2. Policy for Improvement

The Company aims to achieve both steady growth and non-linear growth by operating the Mobile Services business, which steadily accumulates earnings, alongside the Financial Services business, which promotes innovation and represents the next growth domain.

In order to improve ROE, the Company promotes balance sheet management that emphasizes a balance between growth investments—including enhanced shareholder returns—and financial soundness, while focusing on the optimal allocation of management resources. At the same time, the Company will strengthen IR activities and promote active dialogue with shareholders and investors in order to reduce the cost of equity.

3. Specific Initiatives

(1) Expansion of Profitability

By leveraging its competitive strengths—

- Vertically integrated model (source of profit growth)
- Blockchain (leading investments)
- Business development capabilities (track record in new businesses and M&A)

the Company aims to achieve growth exceeding market growth rates in each business segment and will pursue sustainable growth and enhanced corporate value through the achievement of its Medium-Term Management Plan 2030 (five-year plan).

Key Initiatives under the Medium-Term Management Plan 2030

I. Point

In addition to the stable and continuous growth of its flagship point site “Moppy,” the Company will promote PMI for “Point Income,” which was acquired in 2025, and develop new services leveraging the customer acquisition capabilities of its point sites, thereby achieving growth in both existing and new businesses.

II. D2C (Direct to Consumer)

The Company will expand profitability by strengthening new product development and brand expansion, promoting SKU expansion through M&A, and increasing advertising investment—primarily in affiliate advertising, one of the Company’s core strengths—to enhance engagement with potential customer segments.

III. Financial Services

In the blockchain business, the Company will establish a solid earnings base at Mercury Inc., which operates a crypto asset sales platform leveraging the Company’s media capabilities. At the same time, bitbank, Inc., one

of the largest crypto asset exchanges in Japan, will pursue revenue growth through further expansion of trading volume. In addition, labol Inc., which provides factoring services for freelancers, will expand its earnings base through enhanced credit management using AI technology and strengthened marketing initiatives.

(2) Balancing Capital Efficiency and Financial Soundness

While improving profitability, the Company is strengthening shareholder returns and optimizing its capital structure. For shareholder returns, the Company aims to enhance long-term shareholder value by maintaining stable dividends funded by retained earnings. For capital structure optimization, the Company will execute proactive growth investments while maintaining financial soundness by accumulating operating cash flow generated from business growth and utilizing financial leverage through borrowings.

(3) Strengthening IR Activities

The Company will deepen dialogue with shareholders and investors to foster expectations for future growth and support fair market valuation in the equity market. In addition, to reduce information asymmetry, the Company will proactively provide detailed explanations regarding its business strategies and growth outlook, thereby reducing uncertainty surrounding future performance.

4. Attached Materials

For further details, please refer to the attached document titled

“Actions to Implement Management that is Conscious of the Cost of Capital and Share Price.”

End of document



Action to Implement Management that is Conscious of Cost of Capital and Stock Price

March 6, 2026

CERES INC. (TSE Prime Market: 3696)

- 01. Current Assessment for Enhancing Corporate Value**
- 02. Policies and Targets**
- 03. Specific Actions to Implement Management that is
Conscious of Cost of Capital and Stock Price**

Key Takeaways from Dialogue with Shareholders and Investors

- Since our March 2025 disclosure on management that is conscious of capital cost and share price, we have continued active engagement with shareholders and investors.
- In 2025, we recognize our cost of equity at 13.2%, and the fact that our recent ROE has exceeded this level has been positively received. **On the other hand, concerns were raised regarding the sustainability and predictability of future earnings, given the significant volatility in our historical ROE.**

Current Assessment

- **PBR: 1.7x / PER: 10.9x (as of December 31, 2025)**
- **There is a possibility that our growth strategy and future earnings expansion prospects are not fully reflected in the current valuation.**
- Given the nature of our business, the risk of crypto asset market volatility is likely being factored into our valuation and may serve as a discount factor.

Management Direction Focused on Capital Cost and Share Price

- **In February 2026, we formulated our Medium-Term Management Plan 2030. Through steady profit growth in the Mobile segment and monetization of the Financial segment, we aim to achieve EBITDA of ¥12.0 billion by 2030 (CAGR 17.4%).**
- Balance capital efficiency and financial soundness.
- Promote appropriate disclosure and continuous dialogue with shareholders and investors.

* PER: Stock price / Estimated EPS/ (annual average)

01. Current Assessment for Enhancing Corporate Value

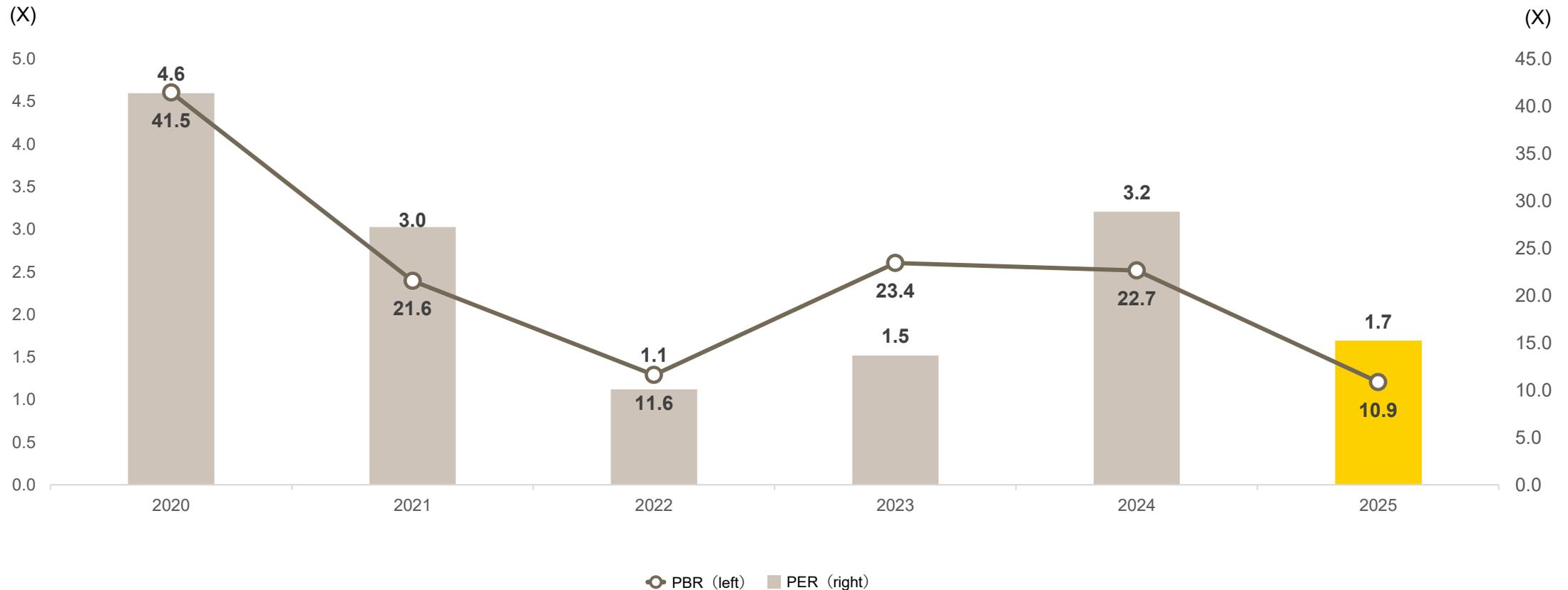
Share Price and Trading Volume

- Our share price tends to be influenced by crypto asset market conditions and remains at a relatively low valuation level.
- The market reaction to profit growth in the Mobile segment has been limited, and the Company's overall earnings power may not yet be fully reflected in the share price.



- Our PBR and PER may not yet fully reflect our growth strategy or the outlook for future earnings expansion.
- In addition, we believe that volatility risk in our crypto asset-related businesses may be contributing to a valuation discount.

PBR and PER

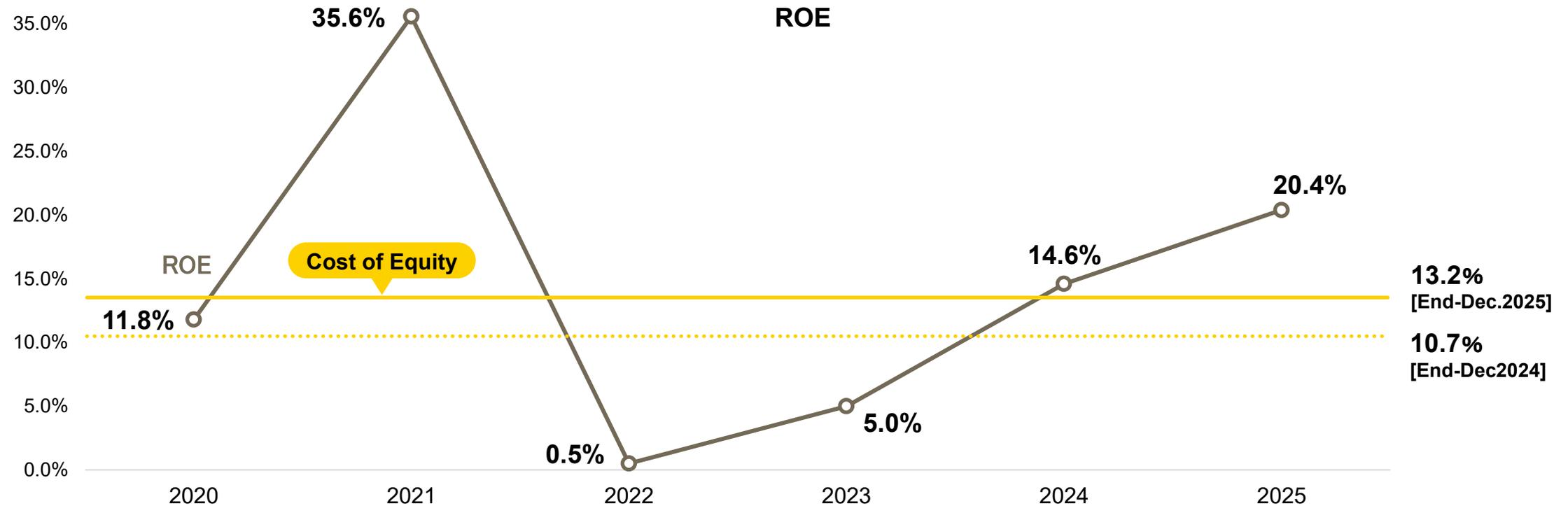


* PBR: Share price at the end of December (closing price) / BPS
 * PER: Share price / Estimated EPS (annual average)

Cost of Equity and ROE



- We recognize that our cost of equity has increased YoY, reflecting rising domestic interest rates and the volatility of our share price.
- Although our recent ROE exceeds our cost of equity, we believe it is essential to sustain this higher level on an ongoing basis.



Cost of Equity
(Calculated using CAPM)

As of the end of December 2025 **13.2%** = **2.07%** + **1.56** × **7.18%**

Risk free rate
Yield on 10-year JGBs
[As of December 30, 2025]

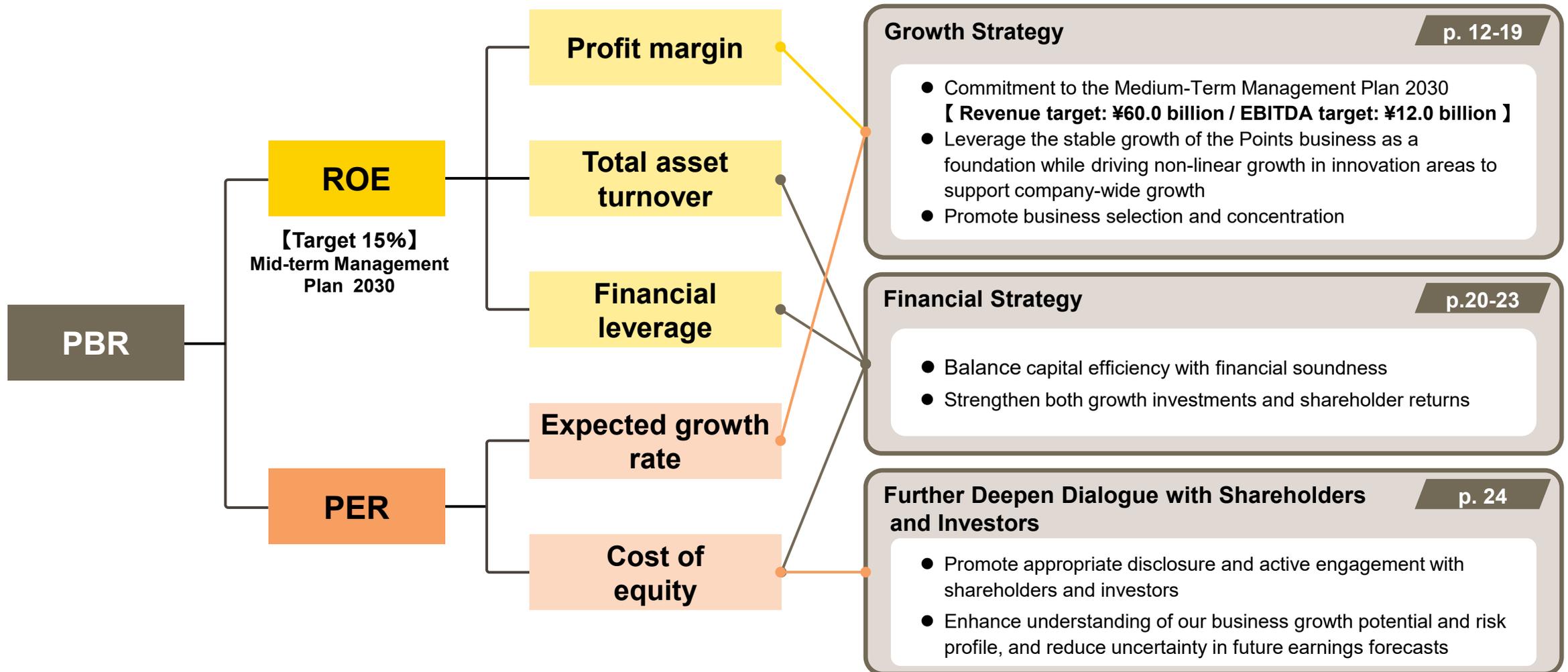
β
2-year average
[January 2024-December 2025]

Market risk premium
10-year average
[January 2016 – December 2025]

02. Policies and Targets

Approach to Management with a Focus on Capital Cost and Stock Price

- We will strengthen IR activities in parallel with the execution of our growth and financial strategies, with the aim of maximizing corporate value.



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

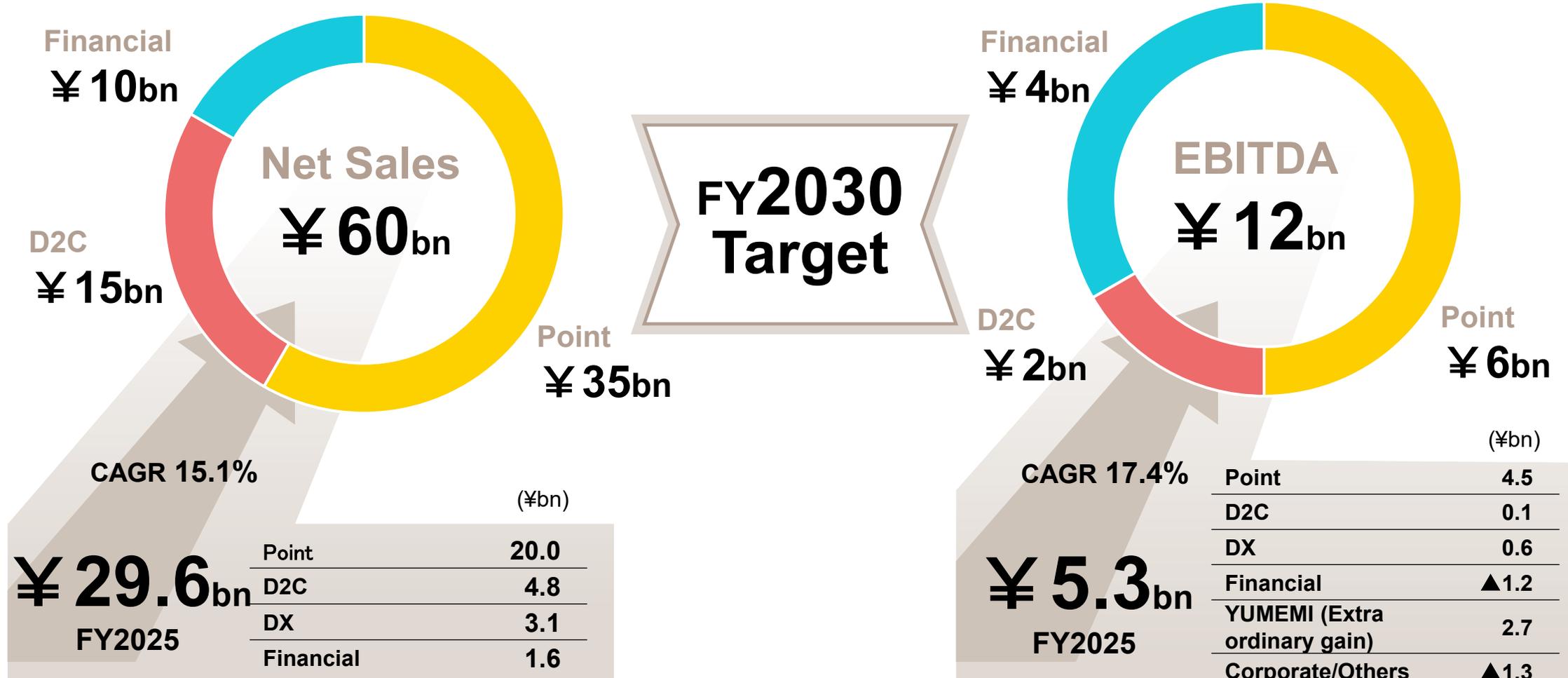
15.2%

Sustain an ROE
exceeding 15%.

03. Specific Actions to Implement Management that is Conscious of Cost of Capital and Stock Price

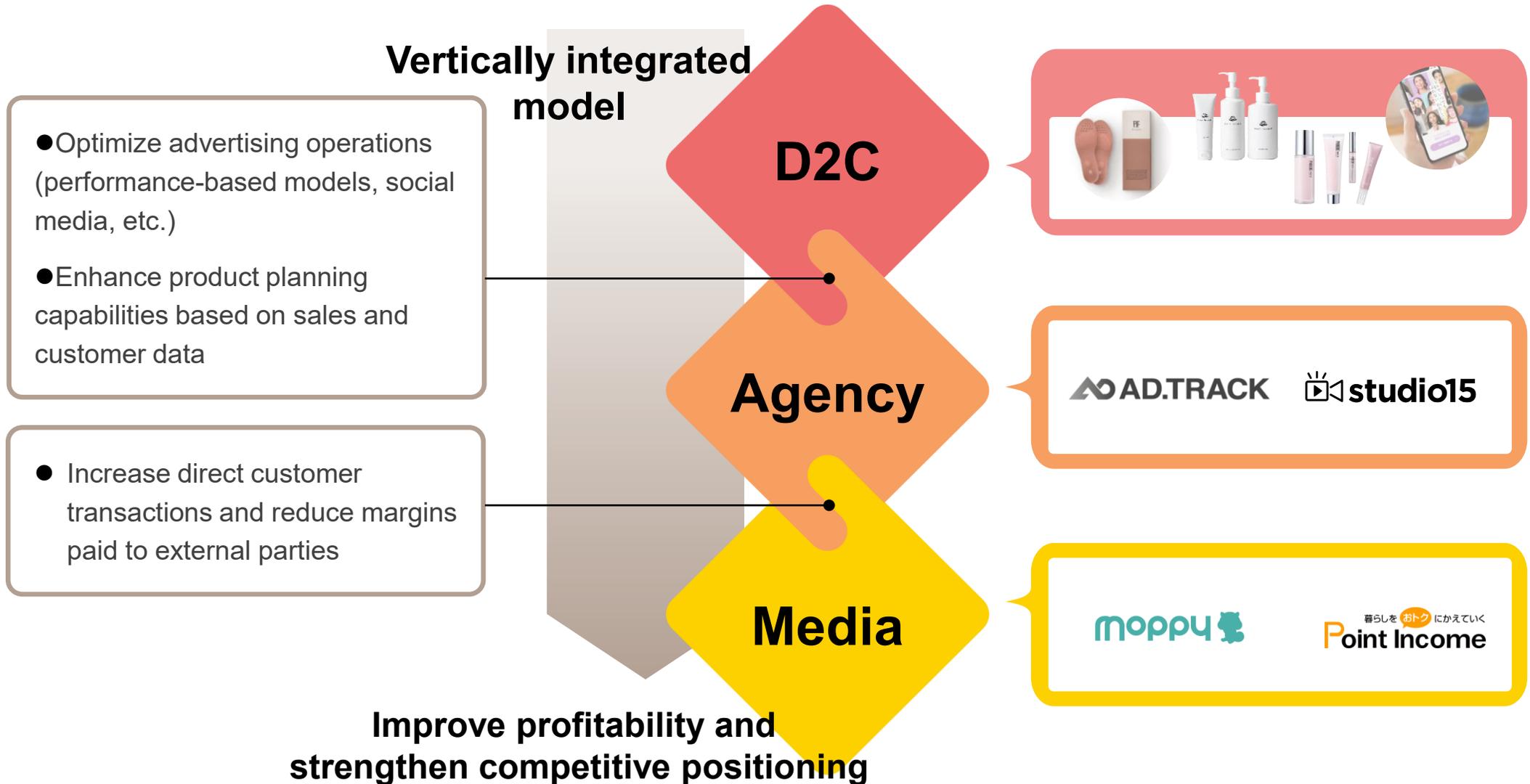
Expanding profitability (formulation of and commitment to the Medium-Term Management Plan 2030)

- 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.



Competitive Advantage 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.



Competitive Advantage 02 Blockchain Business

- 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

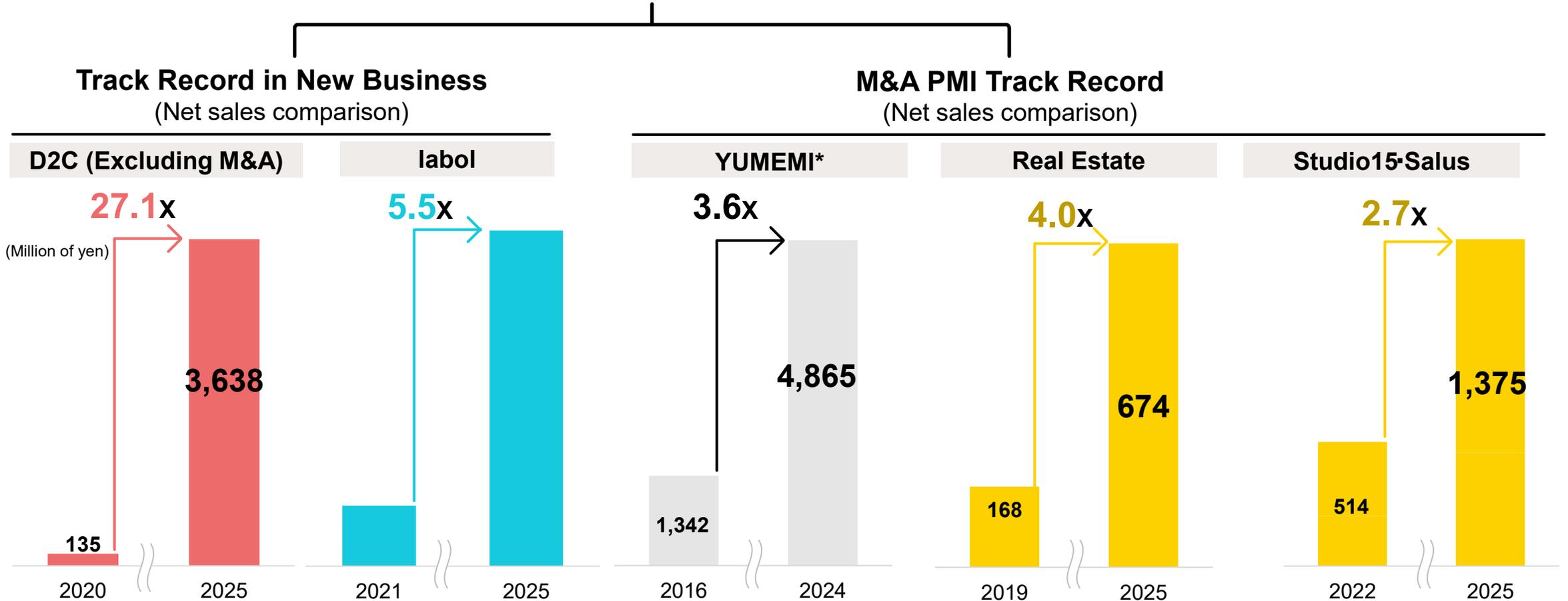
| | | |
|--------------------------------|--|--------------------------------|
| Number of listed Crypto Assets | bitbank 44 currencies | CoinTrade 25 currencies |
| Staking | 17 currencies | |
| Investment | HashPort INTMAX Kana Labs NERO etc. | |

Competitive Advantage 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.

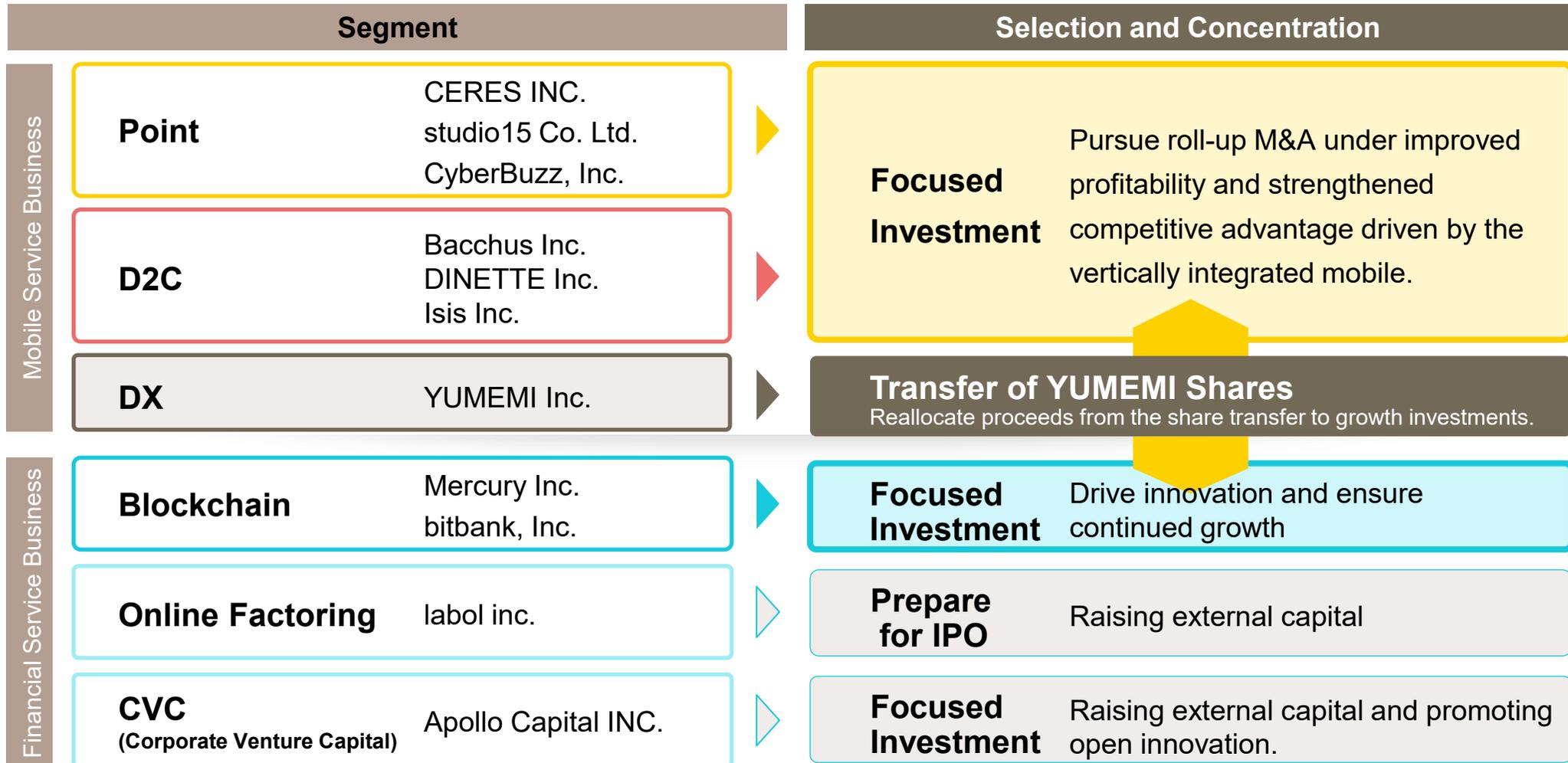
Business development capabilities



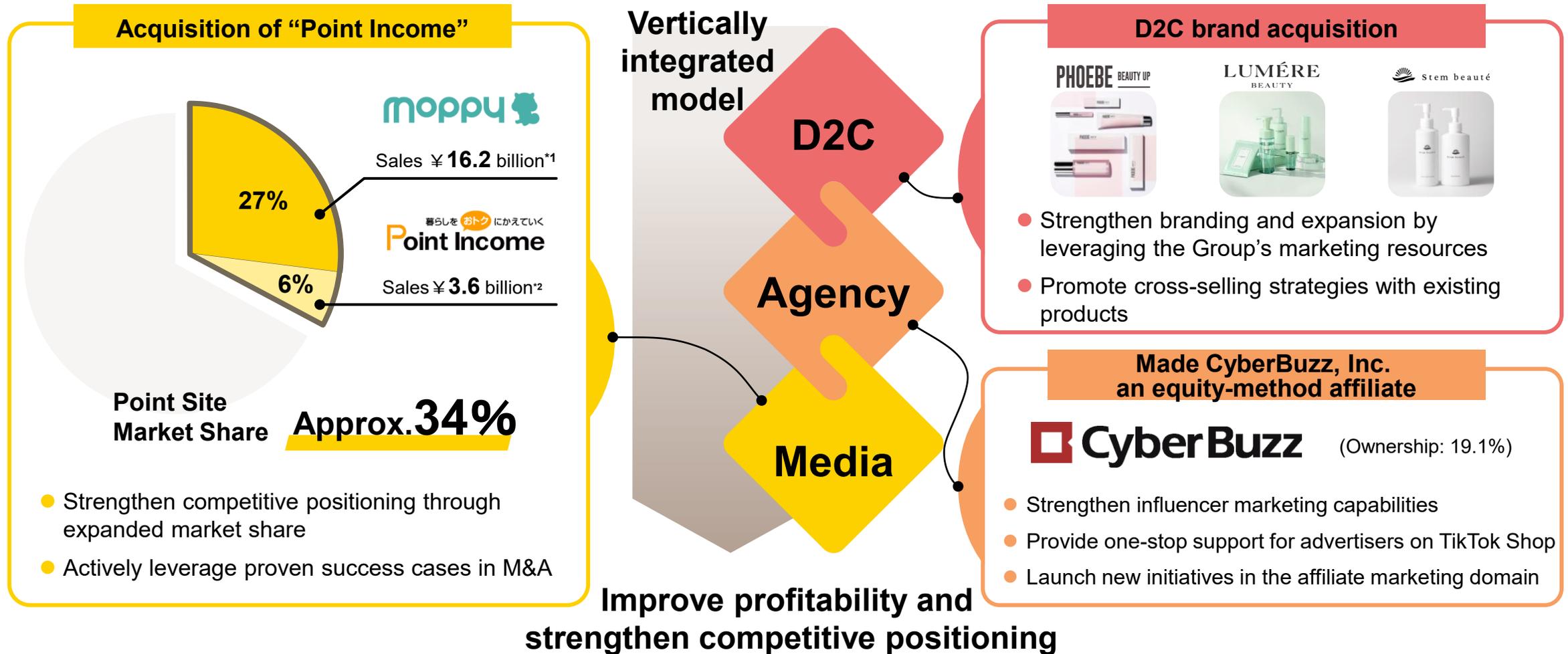
*We transferred all shares of YUMEMI to Accenture Japan Ltd. as of the end of May 2025.

Business Selection and Concentration

- Strategically allocate management resources to our core businesses: the point economy and blockchain.
- Advance business selection and concentration to build a stronger and more resilient portfolio.

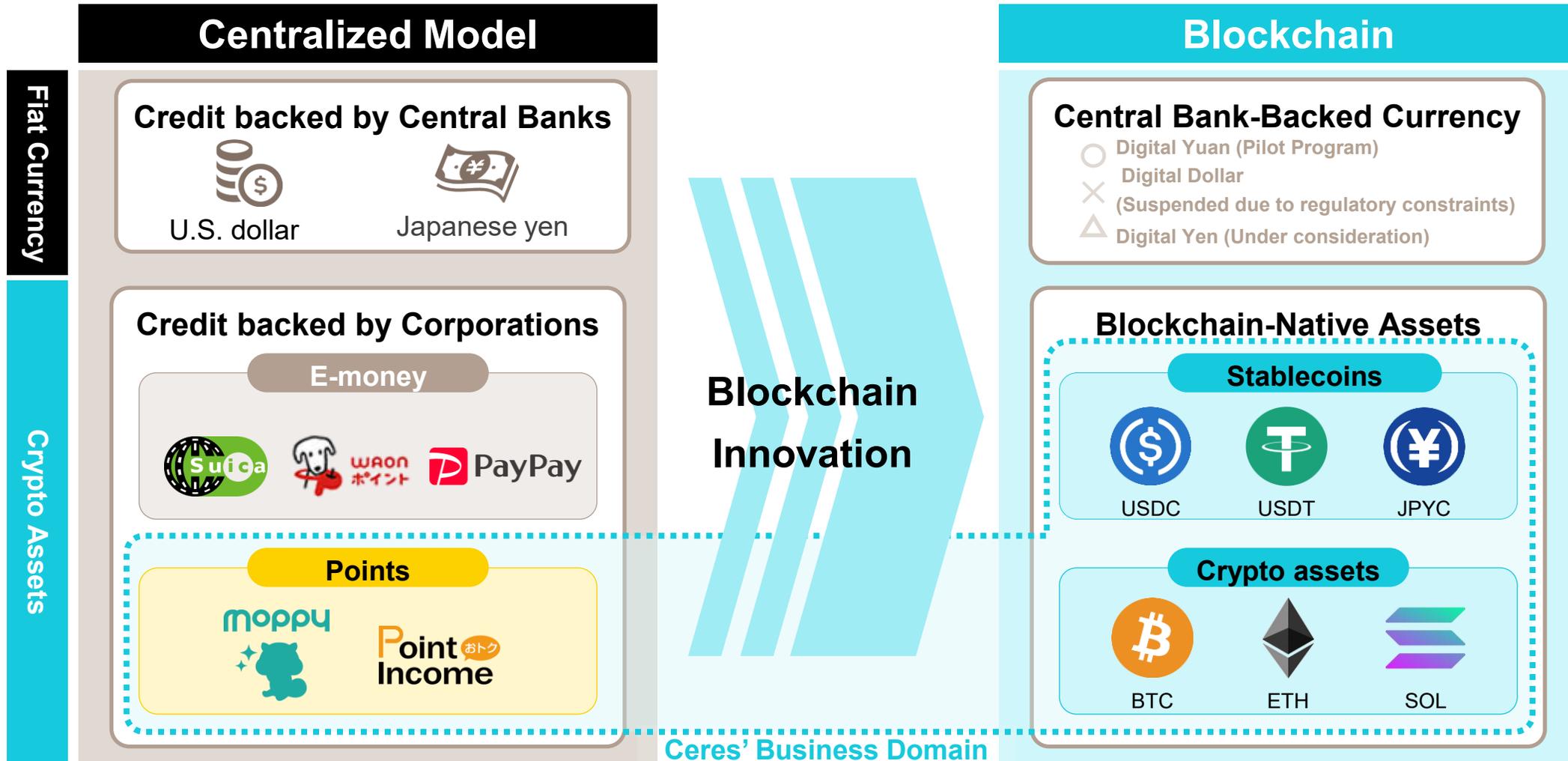


- By combining our vertically integrated model with business development initiatives, we will establish a scalable growth model and pursue growth investments with an emphasis on sustainability and reproducibility.



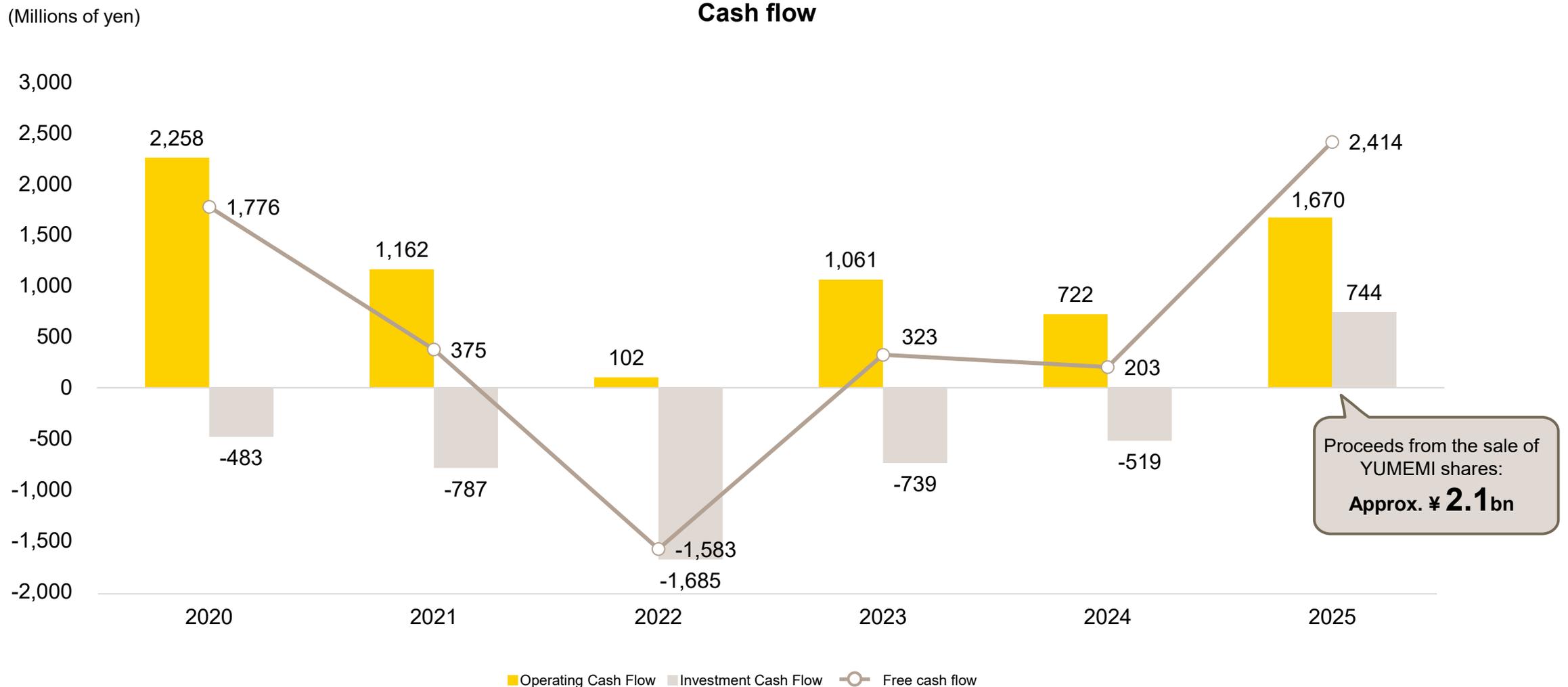
*1 December 2025
*2 October 2024

- Anticipating continued innovation in blockchain, we will maintain investment to drive the next phase of growth.



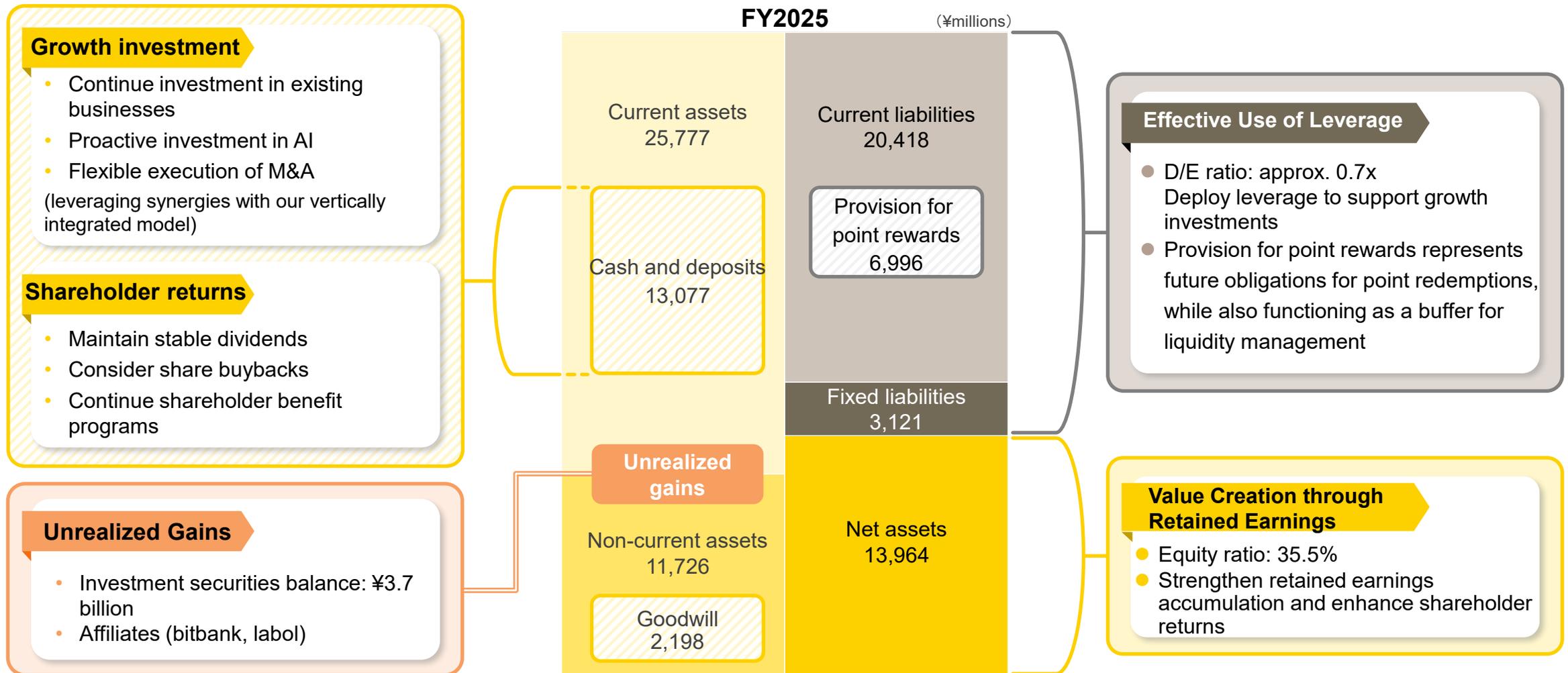
Cash Flow Trends

- Operating cash flow is generated steadily, primarily driven by Moppy, creating capacity for reinvestment and long-term growth.
- Investment cash flow is focused on M&A and business development under a disciplined strategic focus, leveraging our proven track record in PMI execution.



Balancing Capital Efficiency and Financial Soundness

- Through business growth and effective use of leverage, we will execute growth investments while maintaining financial discipline.
- We will continue stable dividends and enhance long-term shareholder value.



Target for Non-Financial Assets

- 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



Platinum Eruboshi

- Awarded Platinum “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



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

Ceres MVV

Formulated in 2025

Mission
Vision
Values

Nurturing potential, enriching the future
Enriching the world through internet marketing
Essence / Challenge / Circulation / Immersion / Emotion

Direction of Human Capital Management

We develop each employee's potential to build a resilient and competitive organization.

Strong Organization and Individual Growth

Promoting Diversity*1



- Female manager ratio: **22.6%**
- Female manager ratio (section-chief level): **37.8%**
- Employment rate of persons with disabilities: **2.8%** (statutory requirement: 2.5%)
- Harassment prevention training participation: **100%**

Skill Development and Career Growth*1

- Wage growth rate for continuing employees: **+10.8%**
- Number of specialist positions: **17**
- Internal training participants: **211** (Management training, interviewer training, etc.)
- Goal management system (MBO)
- Qualification acquisition support program

Enhancing the Work Environment

Employee Engagement*1

(Wevox engagement score)*2

- Overall score: **76** <73>*3
- Growth opportunity: **72** <68>
- Support from supervisors: **78** <75>
- Satisfaction with compensation: **74** <63>

Workstyle Support*1

- Health checkup participation: **100%**
- Stress check participation: **99%**
- Paid leave utilization rate: **72%**
- Full subsidy for low-dose oral contraceptives (the pill) through our anypill benefit program**



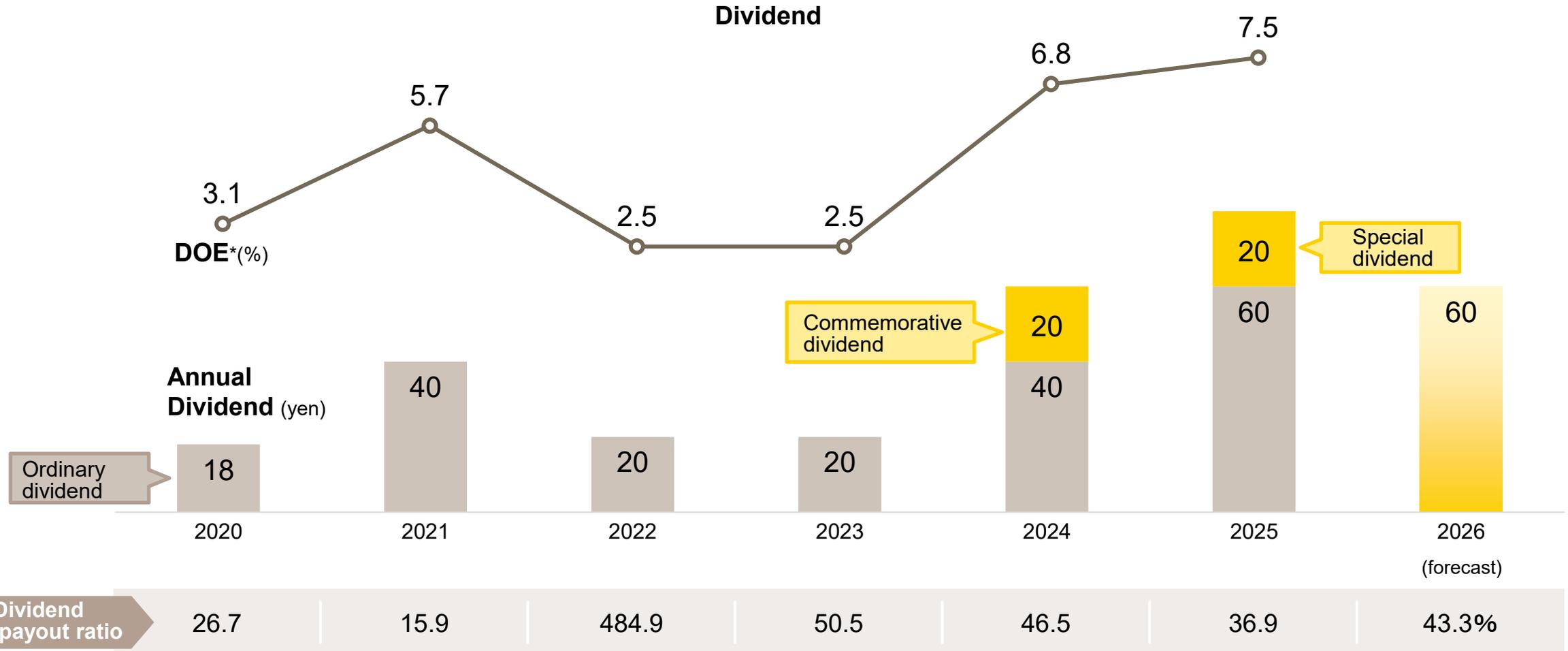
Strengthening governance and transparency to support sustainable growth

Board composition from April 2026 onward: Independent Directors: 50% / Female Directors: 30%

*1 As of end-December, 2025 *2 Wevox: A service that visualizes employees' psychological conditions, characteristics, and organizational culture to support improvements in workplace practices *3 Figures in brackets indicate industry averages

Strengthening shareholder returns

- We view continuous corporate value enhancement and shareholder returns as key management priorities.
- We aim to enhance shareholder returns primarily through dividends, while taking into account business performance and financial conditions.



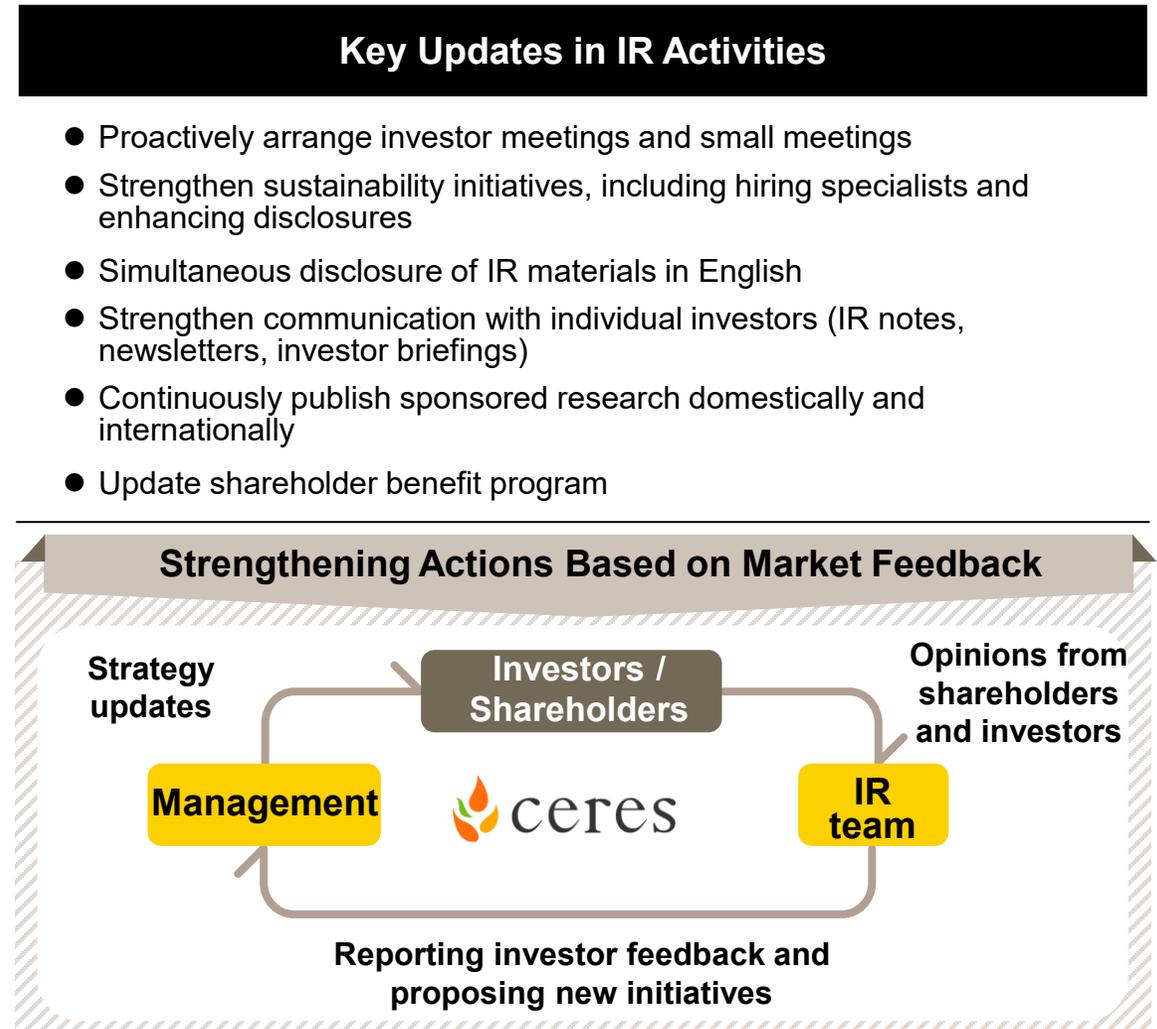
* DOE: Dividend on Equity (consolidated)

Dialogue with Shareholders and Investors



- Strengthen disclosure of qualitative information and growth indicators based on investor feedback.
- Through ongoing dialogue with shareholders and investors, we aim to support fair market valuation.

| Meetings with Institutional Investors and Analysts* | |
|---|---|
| Number of Meetings | 144 meetings in total (including 2 earnings briefings and 2 small meetings) |
| Main Participants | <ul style="list-style-type: none"> • Investor meetings: President and Representative Director, Managing Director & General Manager of Administration Division, IR team • Earnings briefings: President and Representative Director • Small meetings: President and Representative Director • Hearings of cost of capital initiatives: IR team |
| Sharing with Management | Feedback and opinions from meetings are reported to management on an ongoing basis |
| Key Topics of Interest | <ul style="list-style-type: none"> ● Background behind strong performance of the point site “Moppy” ● Reasons for the slowdown in the D2C business ● Outlook for the crypto asset market ● Direction of business selection and focus ● Status of affiliated companies preparing for IPO (bitbank, labol) |



* 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.
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