



CERES

**Supplementary Materials for the
Acquisition of Shares in SQUIZ Co., Ltd.
April 1, 2026**

CERES INC. (TSE Prime Market: 3696)

Minority investment

July 2022

Acquired 6.1% stake

Subsidiarization

April 1, 2026

Acquired 90.0% of SQUIZ shares

Third-party allotment of treasury shares

April 17, 2026

Treasury shares (approx. ¥300 million) allotted to Mr. Hirano and Mr. Ataka

Key Facts

Company	SQUIZ Co., Ltd.
Business	Online medical platform
Acquisition date	April 1, 2026
Acquisition price	¥3.6 billion (90.0% voting rights)
Treasury share disposal	¥300 million equivalent allocated to SQUIZ management

Strategic Rationale

1. Strengthen D2C and online healthcare platform business
2. Generate synergies within our vertically integrated Mobile Services model
3. Align incentives with SQUIZ management through share ownership
4. Continue partnership with Mandom (shareholders' agreement in place)

Overview of SQUIZ

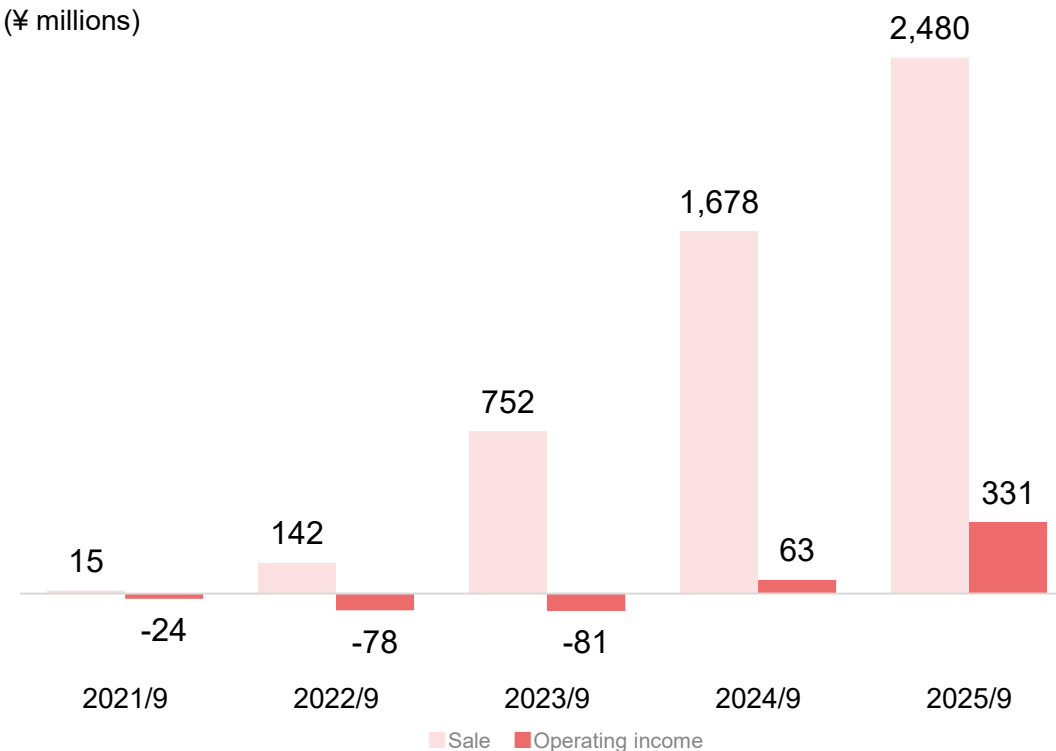
- Operates “Oops,” an online healthcare platform centered on AGA treatment and oral contraceptives
- Built a strong customer base, particularly among younger demographics, through globally recognized creative execution

Overview of the Newly Consolidated Subsidiary

Name	SQUIZ Co., Ltd.
Established	November 2020
CEO	Tomoaki Hirano
Employees	22
Business	Operation of an online medical platform

Net Sales and Operating Profit Trend (including GMV)

(¥ millions)

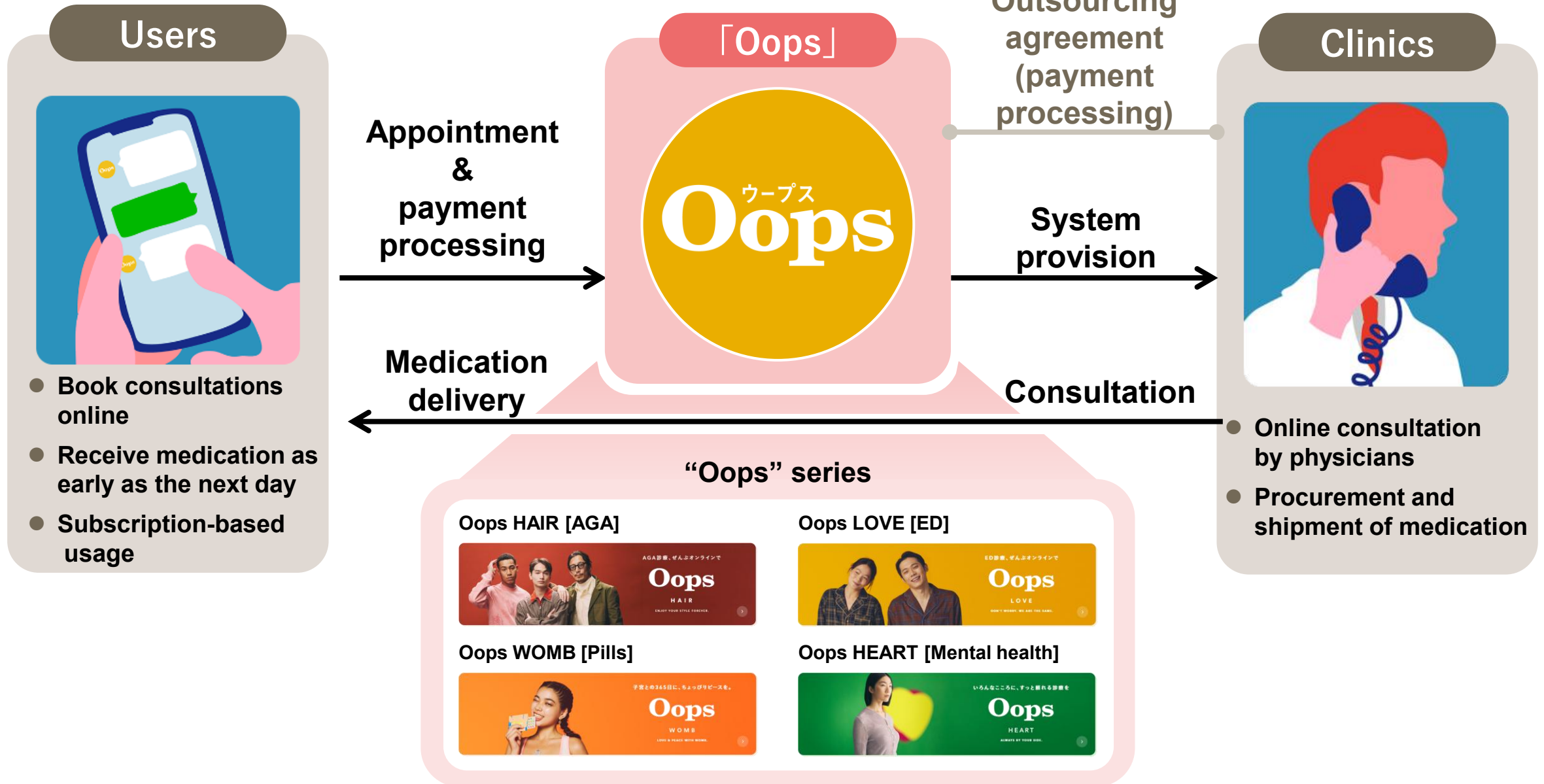


Note: Figures are presented before the adoption of the Accounting Standard for Revenue Recognition.



Note: AGA: Androgenetic Alopecia

Online Healthcare Platform Business Model



“Oops” – High Design and Brand Strength

- Has won multiple Gold awards at internationally recognized design competitions*
- Its creative execution, highly regarded for lowering psychological barriers to treatment, represents a key competitive strength

Strategic Partnership with Mandom



- Capital and business alliance formed in March 2025
- Joint development in cosmetics and related areas
- Shareholders' agreement ensures continued collaboration

Collaborations

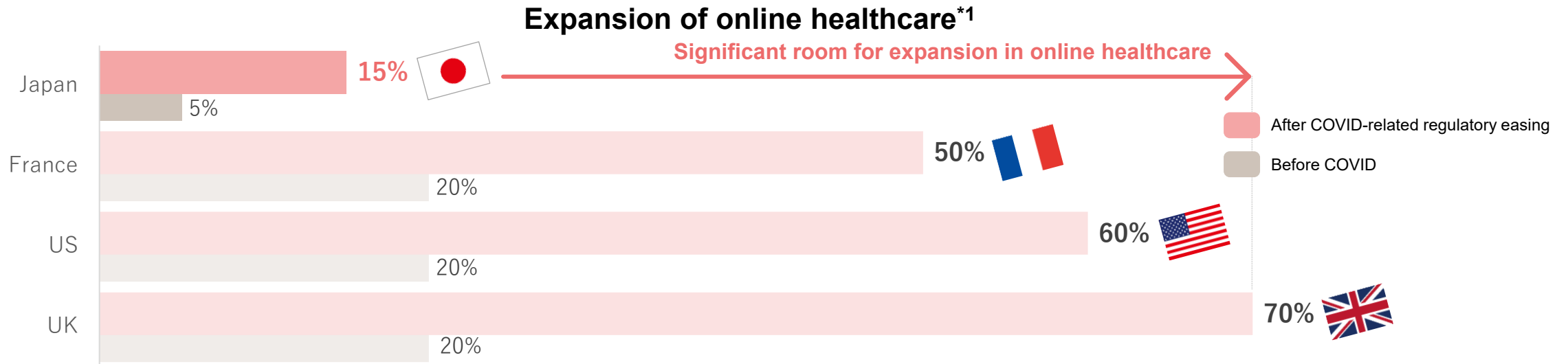


- “OCEAN TOKYO” (major salon chain)
- “RESTIR” (luxury select shop)
- Awareness and promotional activities for AGA treatment

* Won Gold at the Pentawards 2022. The Pentawards is widely regarded as the world's most prestigious design competition for packaging, and “Oops” was the only winner in the healthcare category. Won the iF Gold Award at the iF DESIGN AWARD 2024. The iF DESIGN AWARD is an internationally prestigious design award with a history dating back to 1954, and “Oops WOMB” was recognized for its design, which challenges conventional category norms.

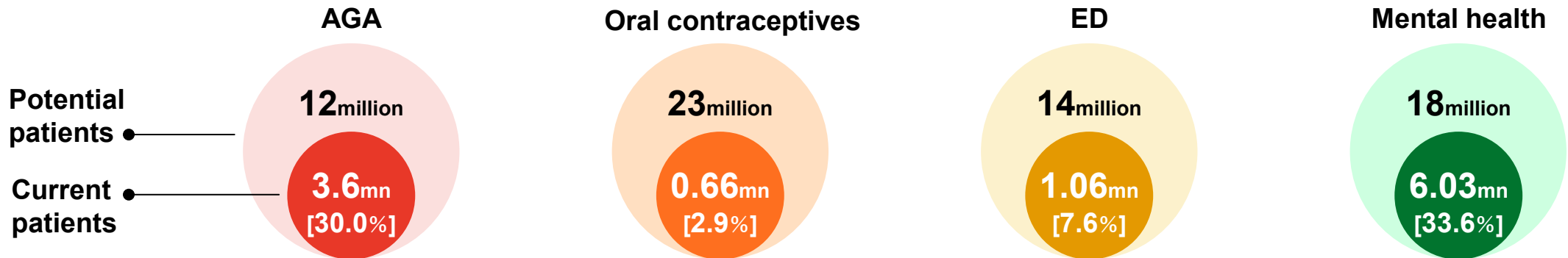
Growth Potential of Online Healthcare

- Penetration in Japan remains low compared with global markets
- Significant upside driven by unmet demand for treatments with high barriers to in-person visits



*1 Based on Nikkei article, "Doctors Reluctant to Offer Online Consultations."

Patient Population by Category in Japan*2



*2 Estimated by the Company based on Hamamatsucho Daiichi Clinic's "AGA (Androgenetic Alopecia) Survey 2024" and "Survey on the Number of Patients with ED (Erectile Dysfunction) in Japan 2019," United Nations' "Contraceptive Use by Method 2019," and MHLW materials, including "Building a Community-Based Integrated Care System for Mental Disorders" and "Current Status of Mental Health, Medical Care and Welfare."

Case Study: Hims & Hers Health, Inc.

- Built its own online healthcare platform and entered the U.S. digital healthcare market early
- Achieved strong revenue growth by expanding LTV through continuous customer engagement

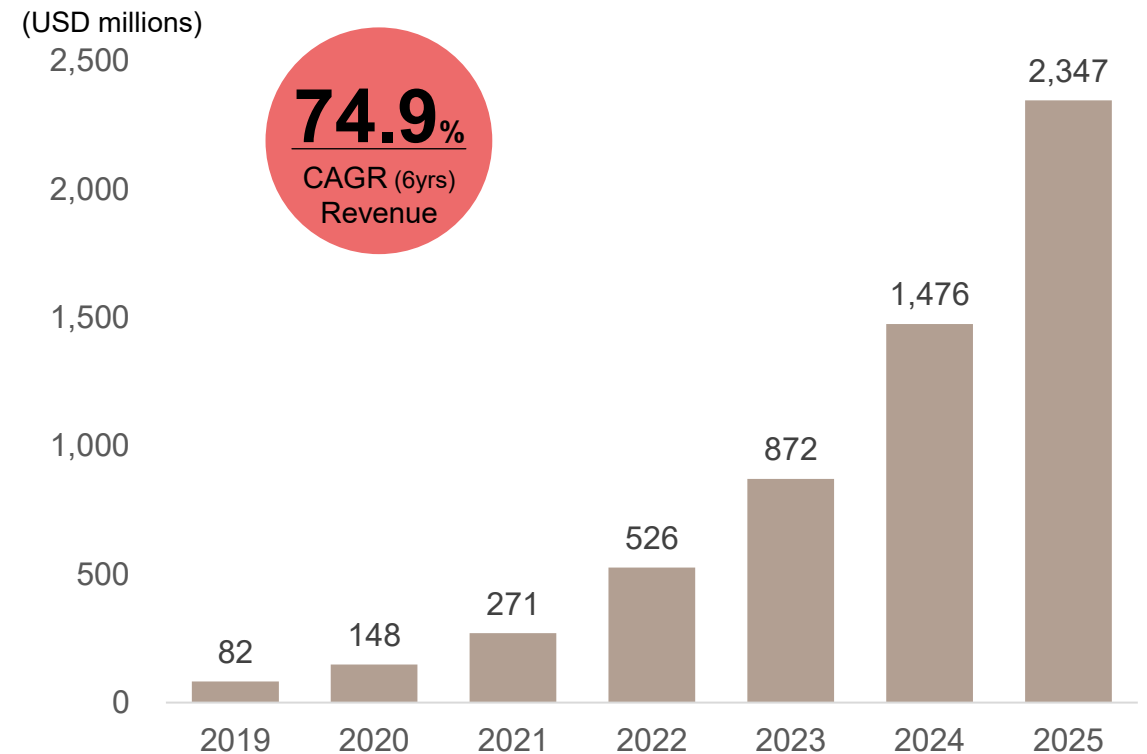
Company Overview

Name	Hims & Hers Health, Inc.
Location	San Francisco, CA, USA
Founded	2017
Listed	NYSE (listed in 2021)
Market cap	Approx. ¥2 trillion (as of Mar. 2026)

Business Overview

- Provides online medical services through its proprietary platform
- Expands its customer base by positioning AGA and ED treatment as “wellness”
- Builds a stable revenue base centered on subscription models

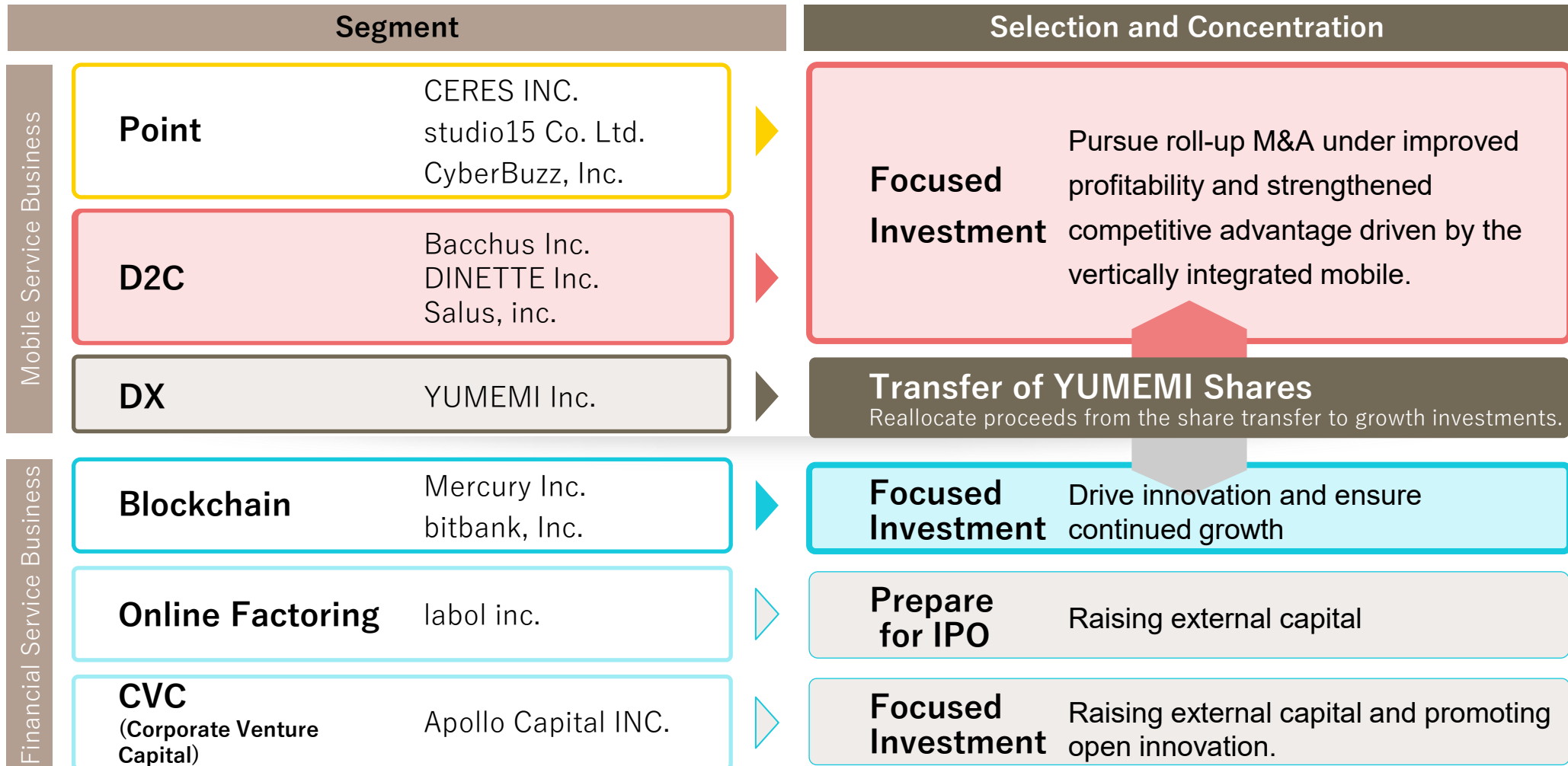
Revenue



Source: Hims & Hers Health, Inc. 10-k

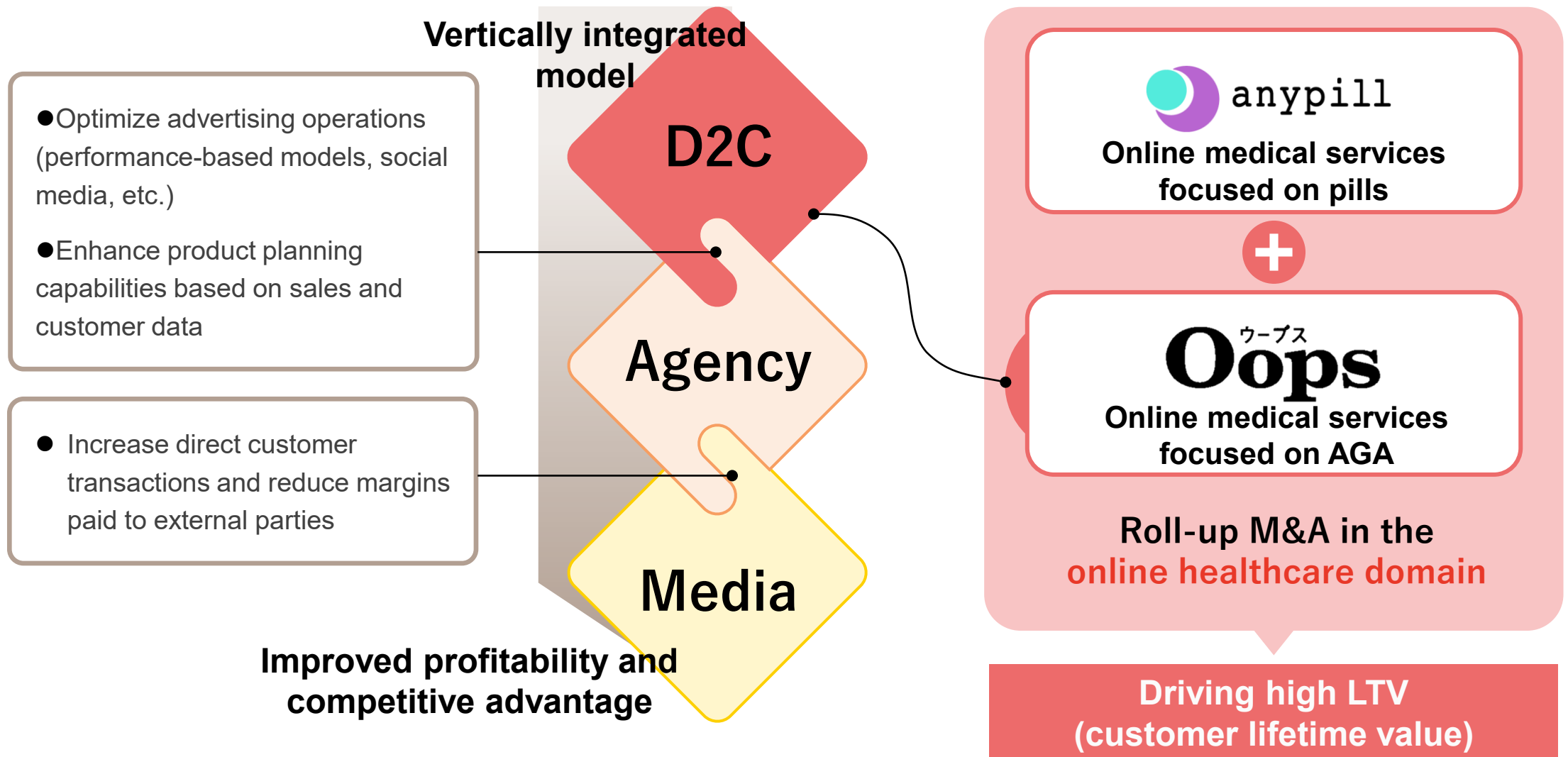
Business Selection and Concentration

- 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.

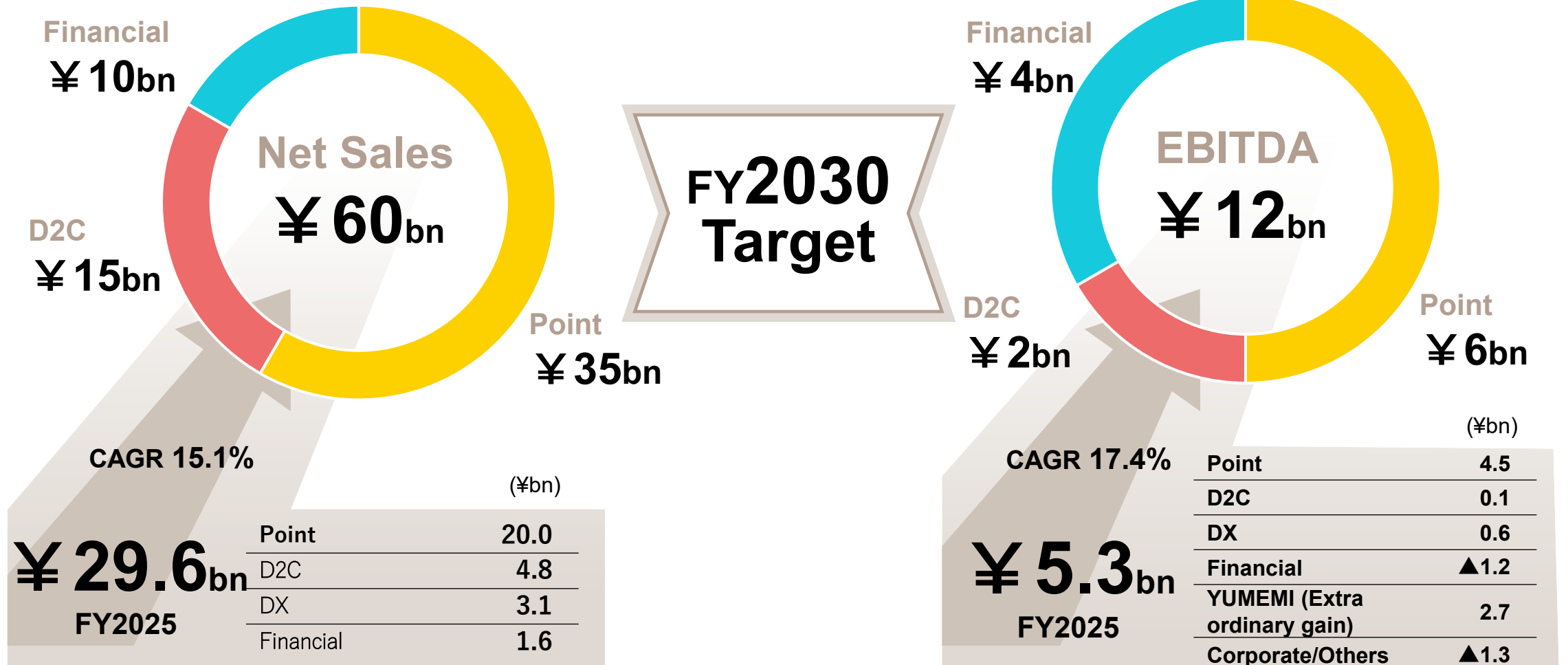


Growth Strategy through D2C Brand Acquisition

- Strengthen the online healthcare platform with high LTV to expand market share
- Integrate into our vertically integrated model to enhance marketing efficiency and profitability

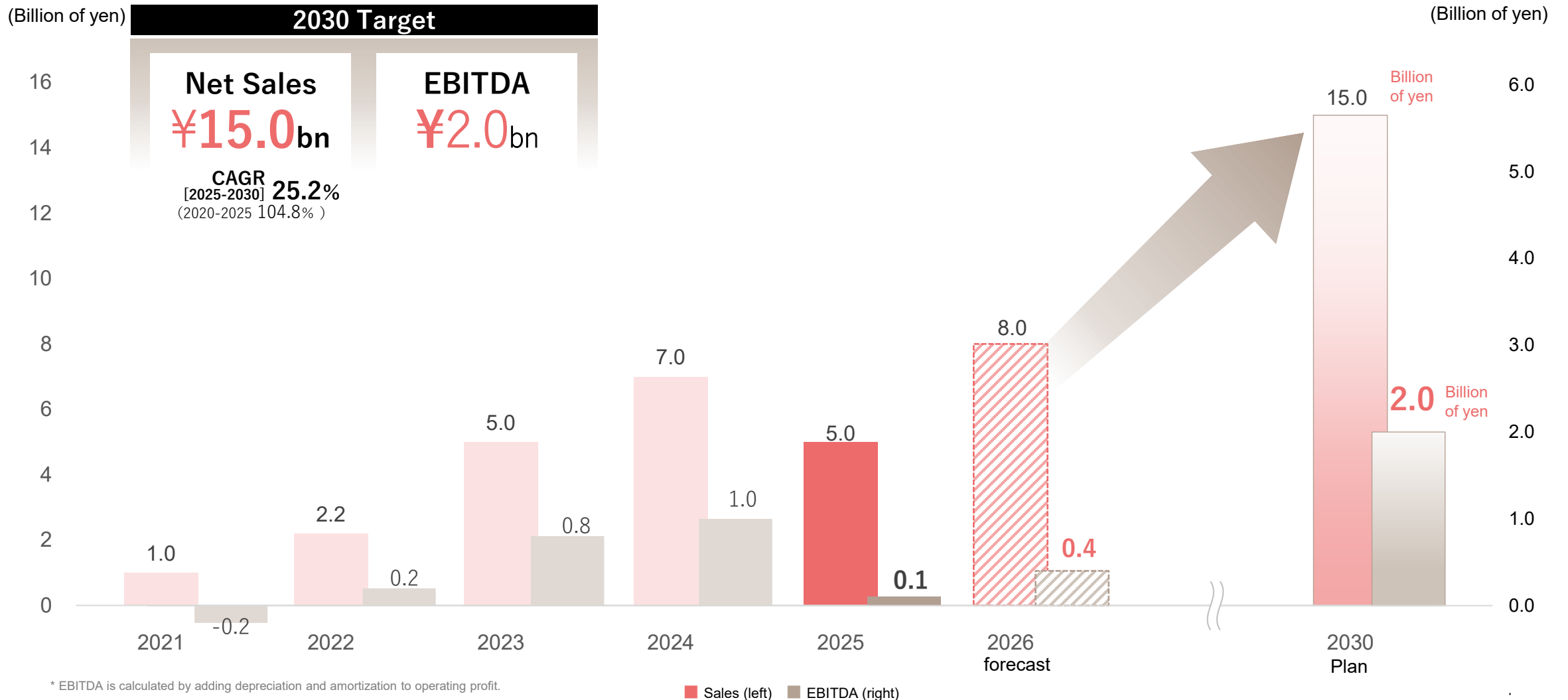


- Net sales growth will be driven by the Point business, which is expected to outpace market growth, together with earnings expansion in D2C and Financial Services.
- EBITDA growth will be supported by steady profit accumulation in the Point and D2C businesses, while focusing on improving profitability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



Strategic Target for 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





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