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April 1, 2026

For Immediate Release

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Notice Regarding Acquisition of Shares of SQUIZ Co., Ltd. (Conversion into a Subsidiary) and Disposal of Treasury Shares through Third-Party Allotment

CERES INC. (“the Company”) hereby announces that, at a meeting of its Board of Directors held today, it resolved to acquire 90.0% of the issued shares (the “Share Acquisition”) of SQUIZ Co., Ltd. (hereinafter referred to as “SQUIZ”) and thereby make it a subsidiary, and to dispose of treasury shares through a third-party allotment as part of the consideration for the Share Acquisition (the “Treasury Share Disposal”), as described below.

I. Share Acquisition

1. Reason for the Share Acquisition

The Company’s core business is the planning, development, and operation of internet media primarily for smartphone users. It operates one of Japan’s largest point-based reward sites, “Moppy,” as well as the performance-based affiliate program “AD.TRACK.” In addition, the Company engages in a direct-to-consumer (D2C) business, developing and selling products directly to consumers via the internet.

By integrating its point media, affiliate program, and D2C businesses, the Company has built a vertically integrated model across the digital domain, which serves as a key source of its competitive advantage. Furthermore, in its “Medium-Term Management Plan 2030 (Five-Year Plan)” formulated in February 2026, the Company has positioned the expansion of its D2C business—through SKU enhancement including M&A—as a key growth strategy.

SQUIZ operates in the online medical services market, which expanded rapidly during the COVID-19 pandemic and is expected to continue growing. The company provides a series of online medical services under the “Oops” brand (including “Oops HAIR,” “Oops LOVE,” “Oops WOMB,” and “Oops HEART”), covering areas such as AGA (androgenetic alopecia), ED, gynecology, and mental health. Its competitive advantages stems from its strong brand appeal supported by highly distinctive creative execution and its solid customer base, particularly among younger demographics.

Since entering the online medical services field in May 2022 through its online prescription service “Anypill,” the Company has steadily accumulated expertise and a customer base in this domain. By combining the know-how and customer base cultivated through its D2C operations and M&A initiatives—conducted with a focus on generating synergies with its vertically integrated model—with the large-scale membership base of Moppy and its affiliate advertising network, the Company believes it can further strengthen its vertically integrated model and expand its D2C business centered on online medical services. Accordingly, the Company has resolved to proceed

with the Share Acquisition.

2. Overview of the Subsidiary to be Acquired

(1) Name	SQUIZ Co., Ltd.		
(2) Address	7th Floor, Yamaba Building, 2-16-7 Yoyogi, Shibuya-ku, Tokyo, Japan		
(3) Representative	Tomoaki Hirano, CEO		
(4) Business Description	Planning and operation of online medical consultation platforms, etc.		
(5) Capital	¥50 million		
(6) Date of Establishment	November 24, 2020		
(7) Major Shareholders and Shareholding Ratios (Note 1)	Tomoaki Hirano: 83.2% Ryo Atake: 13.5% MANDOM CORPORATION: 3.3%		
(8) Relationships with the Company	Capital Relationship	None to be noted (Note 2)	
	Personnel Relationship	None to be noted	
	Business Relationship	None to be noted	
(9) Financial Results and Financial Position for the Most Recent Three Fiscal Years (Note 3)			
Fiscal year ended	September 2023	September 2024	September 2025
Net assets (¥ thousand)	51,040	114,349	465,944
Total assets (¥ thousand)	184,872	347,367	912,898
Net assets per share (¥)	2,826.17	6,331.64	25,161.68
Net sales (¥ thousand)	752,018	1,678,543	2,480,776
Operating profit (loss) (¥ thousand)	81,832	63,669	331,982
Ordinary profit (loss) (¥ thousand)	74,455	63,599	330,260
Profit (loss) (¥ thousand)	76,562	63,308	259,994
Profit (loss) per share (¥)	4,239.34	3,505.47	14,040.10
Dividends per share	–	–	–

Notes:

(1) Prior to the transaction, shares held by minority shareholders other than Ryo Atake and MANDOM CORPORATION were consolidated into Tomoaki Hirano (the “Pre-Transaction Consolidation”). The “Major Shareholders and Shareholding Ratios” above reflect the shareholding structure after such consolidation.

(2) Prior to the Pre-Transaction Consolidation, Apollo Capital I Investment Limited Partnership, for which Apollo Capital Inc. (a consolidated subsidiary of the Company) serves as the general partner, held 6.1% of the voting rights.

(3) The above figures are presented before the application of the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.

3. Overview of the Counterparties to the Share Acquisition

(1) Name	Tomoaki Hirano
(2) Address	Shibuya-ku, Tokyo, Japan
(3) Relationship with the Company	There are no capital, personnel, or business relationships to be disclosed between the Company and the individual, nor is the individual a related party.

(1) Name	Ryo Atake
(2) Address	Bunkyo-ku, Tokyo, Japan
(3) Relationship with the Company	There are no capital, personnel, or business relationships to be disclosed between the Company and the individual, nor is the individual a related party.

4. Method of Share Acquisition

The Company plans to acquire 16,668 shares, representing 90.0% of the issued shares of SQUIZ. Of this, a portion equivalent to ¥299 million will be acquired through the Treasury Share Disposal, with the remainder to be paid in cash. Through these transactions, SQUIZ will become a consolidated subsidiary of the Company.

5. Number of Shares to be Acquired, Acquisition Price, and Ownership Before and After the Acquisition

(1) Number of shares held before the transaction	0 shares (Number of voting rights: 0) (Ownership ratio of voting rights: 0%)
(2) Number of shares to be acquired	16,668 shares (Number of voting rights: 16,668) (Ownership ratio of voting rights: 90.0%)
(3) Acquisition price	Acquisition cost of shares: ¥3,600 million Advisory fees, etc. (estimated): ¥12 million Total (estimated): ¥3,612 million
(4) Number of shares held after the transaction	16,668 shares (Number of voting rights: 16,668) (Ownership ratio of voting rights: 90.0%)

6. Schedule

(1) Date of Board resolution	April 1, 2026
(2) Date of execution of agreement	April 1, 2026
(3) Date of share transfer	April 1, 2026

7. Future Outlook

The impact of the Share Acquisition on the Company's consolidated financial results is currently under review. However, the Company believes that the transaction will contribute to enhancing corporate value over the medium to long term. If any matters requiring disclosure arise in the future, the Company will promptly announce them.

II. Disposal of Treasury Shares through Third-Party Allotment

1. Overview of the Disposal

(1) Disposal date	April 17, 2026
(2) Number of shares to be disposed	211,416 shares
(3) Disposal price	¥1,419 per share
(4) Total disposal amount	¥299 million
(5) Method	Third-party allotment
(6) Allottees	Tomoaki Hirano, Ryo Atake
(7) Other	Subject to the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act

2. Purpose and Reason for the Disposal

As described in "I. Share Acquisition – 1. Reason for the Share Acquisition," the Company will acquire 90.0% of the issued shares of SQUIZ and make it a consolidated subsidiary.

By having Tomoaki Hirano and Ryo Atake, the transferors of SQUIZ shares, hold a portion of the Company's shares

in place of SQUIZ shares and become shareholders of the Company, the Company expects to enhance their commitment to the management of the Group and to encourage their contribution to the expansion of the Group's business performance. Accordingly, the Company has decided to conduct the Treasury Share Disposal.

3. Amount of Funds to be Raised, Use of Funds, and Scheduled Timing of Expenditure

The Treasury Share Disposal will be conducted through contribution in kind of assets other than cash, and therefore no cash will be paid.

4. Rationale for the Use of Funds

As the Treasury Share Disposal is not intended to raise funds, this item is not applicable.

5. Reasonableness of the Disposal Terms

(1) Basis for Determining the Disposal Price

The disposal price of ¥1,419 per share was determined based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the Board resolution date (March 31, 2026), taking into account stock price trends and market conditions.

This approach is consistent with the Japan Securities Dealers Association's "Guidelines Concerning Handling of Third-Party Allotment" (established April 1, 2010), which stipulates that the payment amount should, in principle, be based on the market price immediately preceding the Board resolution date.

The disposal price represents:

- a 6.5 % discount over the average closing price of ¥1,518 for the past one month,
- a 16.8 % discount to the average closing price of ¥1,706 for the past three months, and
- a 27.4 % discount to the average closing price of ¥1,954 for the past six months.

In addition, the Audit and Supervisory Committee (including three outside directors) has expressed the opinion that the disposal price is not particularly advantageous and is lawful.

(2) Reasonableness of the Number of Shares and Dilution

The total number of shares to be disposed of is 211,416 shares (2,114 voting rights), representing 1.74 % of the total number of issued shares, 12,116,500 shares as of December 31, 2025 and 1.83 % of the total number of voting rights, 115,389 as of the same date, resulting in a certain level of dilution.

While a certain level of dilution will occur, the Company believes that the acquisition of SQUIZ and the resulting expansion of existing businesses and business domains will contribute to enhancing corporate value and shareholder value over the medium to long term. Accordingly, the Company considers the scale of dilution to be reasonable.

6. Information on the Allottees

(1) Overview of the Allottees

(1) Name	Tomoaki Hirano
(2) Address	Shibuya-ku, Tokyo, Japan
(3) Occupation	CEO, SQUIZ Co., Ltd.
(4) Relationship with the Company	There are no capital, personnel, or business relationships to be disclosed between the Company and the individual, nor is the individual a related party.

(1) Name	Ryo Atake
(2) Address	Bunkyo-ku, Tokyo, Japan
(3) Occupation	Director, SQUIZ Co., Ltd.
(4) Relationship with the Company	There are no capital, personnel, or business relationships to be disclosed between the Company and the individual, nor is the individual a related party.

The Company commissioned a third-party investigation firm, RISKPRO Inc. (Head office: Chiyoda-ku, Tokyo; Representative: Hitoshi Koitabashi), to verify whether the allottees have any association with anti-social forces. Based on the investigation report received, no such association was identified.

Accordingly, the Company has determined that the allottees have no relationship with anti-social forces and has submitted a written confirmation to the Tokyo Stock Exchange to that effect.

(2) Reason for Selecting the Allottees

Please refer to “2. Purpose and Reason for the Disposal.”

(3) Policy on Shareholding by the Allottees

The Company has confirmed orally that the allottees intend to hold the Company’s shares acquired through the Treasury Share Disposal over the medium to long term.

In addition, the Company plans to obtain a written undertaking from the allottees that, if they transfer all or part of the shares acquired through the Treasury Share Disposal within two years from the payment date, they will promptly report the details to the Company in writing, and consent to the Company reporting such details to the Tokyo Stock Exchange and making them publicly available.

(4) Confirmation of Assets Required for Payment

As the Treasury Share Disposal is conducted as part of the consideration for the Share Acquisition and involves a contribution in kind, no cash payment will be made. The Company has confirmed the ownership of SQUIZ shares held by the allottees based on the shareholder registry as of March 30, 2025.

7. Major Shareholders and Shareholding Ratios after the Disposal

Before (as of Dec 31, 2025)		After	
Custody Bank of Japan, Ltd. (Trust Account)	10.48%	Custody Bank of Japan, Ltd. (Trust Account)	10.29%
Juno & Company Limited	10.22%	Juno & Company Limited	10.04%
The Master Trust Bank of Japan, Ltd. (Trust Account)	7.06%	The Master Trust Bank of Japan, Ltd. (Trust Account)	6.93%
Satoshi Takagi	6.49%	Satoshi Takagi	6.37%
CyberAgent, Inc.	4.33%	CyberAgent, Inc.	4.25%
Toru Akaura	2.42%	Toru Akaura	2.38%
Tetsuya Nozaki	1.93%	Tetsuya Nozaki	1.90%
Yasuhiro Kobayashi	1.84%	Yasuhiro Kobayashi	1.81%
Yoshiaki Ota	1.51%	Yoshiaki Ota	1.48%
Nozomu Yachidate	1.32%	Nozomu Yachidate	1.29%

Notes: 1. The above ratios are based on the shareholder registry as of December 31, 2025. Treasury shares of 577,504 shares held by the Company are excluded.

2. Shareholding ratios are calculated based on the total number of issued shares excluding treasury shares.

8. Future Outlook

The Treasury Share Disposal will have no impact on the Company’s consolidated financial results.

9. Matters Related to Procedures under the Code of Corporate Conduct

The Treasury Share Disposal does not require procedures such as obtaining an opinion from an independent third party or confirmation of shareholders' intent, as stipulated under Article 432 of the Tokyo Stock Exchange Listing Regulations, because:

- (i) the dilution ratio is less than 25%, and
- (ii) it does not involve a change in controlling shareholder.

10. Financial Results for the Past Three Years and Status of Equity Financing

(1) Consolidated Financial Results for the Past Three Fiscal Years

	FY2023	FY2024	FY2025
Net sales (¥ thousand)	124,070,608	27,706,531	29,660,382
Operating profit (¥ thousand)	1,118,431	2,228,082	2,334,025
Ordinary profit (¥ thousand)	1,217,970	2,677,280	2,105,109
Profit attributable to owners of parent (¥ thousand)	451,148	1,480,868	2,497,250
Earnings per share (¥)	39.57	128.96	216.61
Dividends per share (¥)	20.00	60.00	80.00
Net assets per share (¥)	804.70	968.54	1,152.56

(2) Status of Issued Shares and Potential Shares (as of December 31, 2025)

	Number of shares	Ratio
Number of shares Ratio Total issued shares	12,116,500	100%
Potential shares (current exercise price)	-	-
Potential shares (minimum exercise price)	-	-
Potential shares (maximum exercise price)	-	-

(3) Stock Price Trends

(i) Past three years

(¥)	FY2023	FY2024	FY2025
Opening price	874	1,191	3,210
High	1,485	3,875	3,230
Low	871	1,113	1,770
Closing price	1,221	3,105	1,943

(ii) Past six months

(¥)	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026
Opening price	2,543	2,139	2,175	1,968	1,825	1,593
High	2,593	2,298	2,190	2,025	1,914	1,605
Low	2,028	2,038	1,935	1,800	1,522	1,393
Closing price	2,089	2,161	1,943	1,829	1,618	1,419

(iii) Stock price on the business day preceding the Board resolution date (March 31, 2026)

(¥)	March 31, 2026
Opening price	1,420
High	1,454
Low	1,414
Closing price	1,419

(4) Equity Financing over the Past Three Years

Not applicable.

11. Details of the Disposal

(1) Type and number of shares	Common stock 211,416 shares
(2) Disposal price	¥1,419 per share
(3) Total disposal amount	¥299 million
(4) Method	Third-party allotment
(5) Allottees	Tomoaki Hirano (CEO, SQUIZ Co., Ltd.) Number of shares: 140,944 Ryo Atake (Director, SQUIZ Co., Ltd.) Number of shares: 70,472
(6) Subscription date	April 17, 2026
(7) Payment date	April 17, 2026
(8) Other	Subject to the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act

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