



Q1 FY2026 Results

April 30, 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. Consolidated Results

02. Results Summary by Segment

Mobile Service Business

Financial Service Business

APPENDIX

01. Consolidated Results Summary

Net sales **¥9.52 billion**
YoY +23.9%

- **Point sales increased significantly to approx. ¥8.0 bn (+62.1% YoY)**
Driven by strong demand for financial advertising on Moppy and growth in active members
Point Income PMI remained solid, with sales up 19.6% YoY
- **Financial services sales expanded to ¥0.64 bn, approx. 4x YoY**
labol achieved 2.3x YoY sales growth, supported by increased recognition among freelancers

EBITDA* **¥1.76 billion**
YoY +265.3%

- **Moppy sales and gross profit margin remained strong; gross profit reached ¥2.2bn (+89.3% YoY)**
- **MQ and BB ordinary loss improved by ¥340mn YoY, but remained at ¥440mn**

Business Selection and Concentration

- **Acquired a 90% stake in SQUIZ, an online healthcare platform.**
Strengthening earnings base through integration into the vertically integrated model (to be consolidated from Q2)

Enhanced Shareholder Returns

- **Resolved to conduct a share buyback** (announced on April 30, 2026)
Maximum shares: 350,000
Maximum total amount: ¥500 mn
Acquisition period: May 1 – December 30, 2026

* 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.

Condensed Income Statement



(Millions of yen)	Q1 FY2026	Q1 FY2025	YoY	Q4 FY2025	QoQ
Net sales	9,521	7,686	+23.9%	7,391	+28.8%
Gross profit	4,429	3,295	+34.4%	3,153	+40.5%
SG&A expenses	2,698	2,434	+10.8%	2,763	-2.3%
Operating profit	1,731	860	+101.2%	390	+343.5%
Ordinary profit	1,561	352	+342.8%	281	+454.3%
Quarterly profit *	993	-57	—	105	+838.6%
EBITDA	1,762	482	+265.3%	479	+267.7%

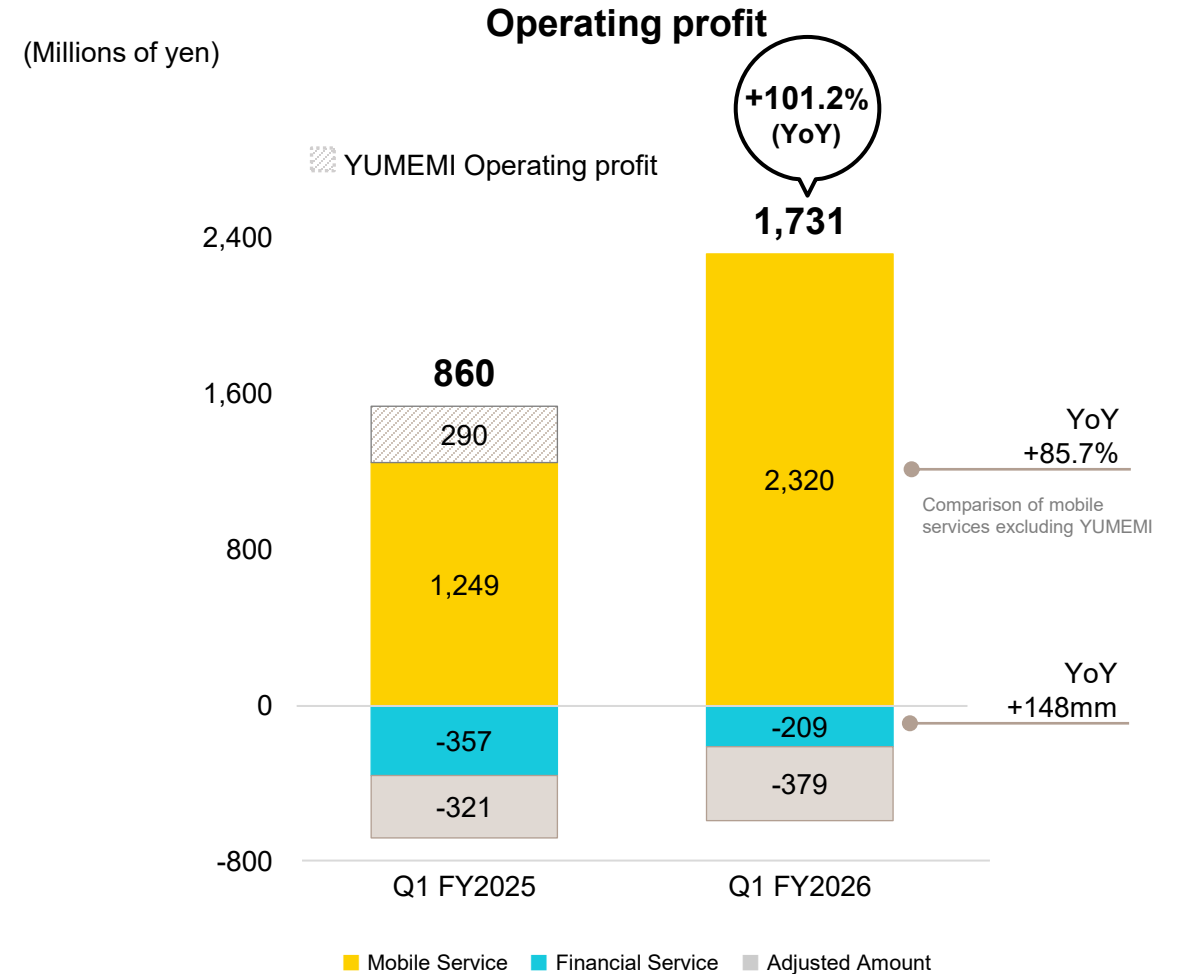
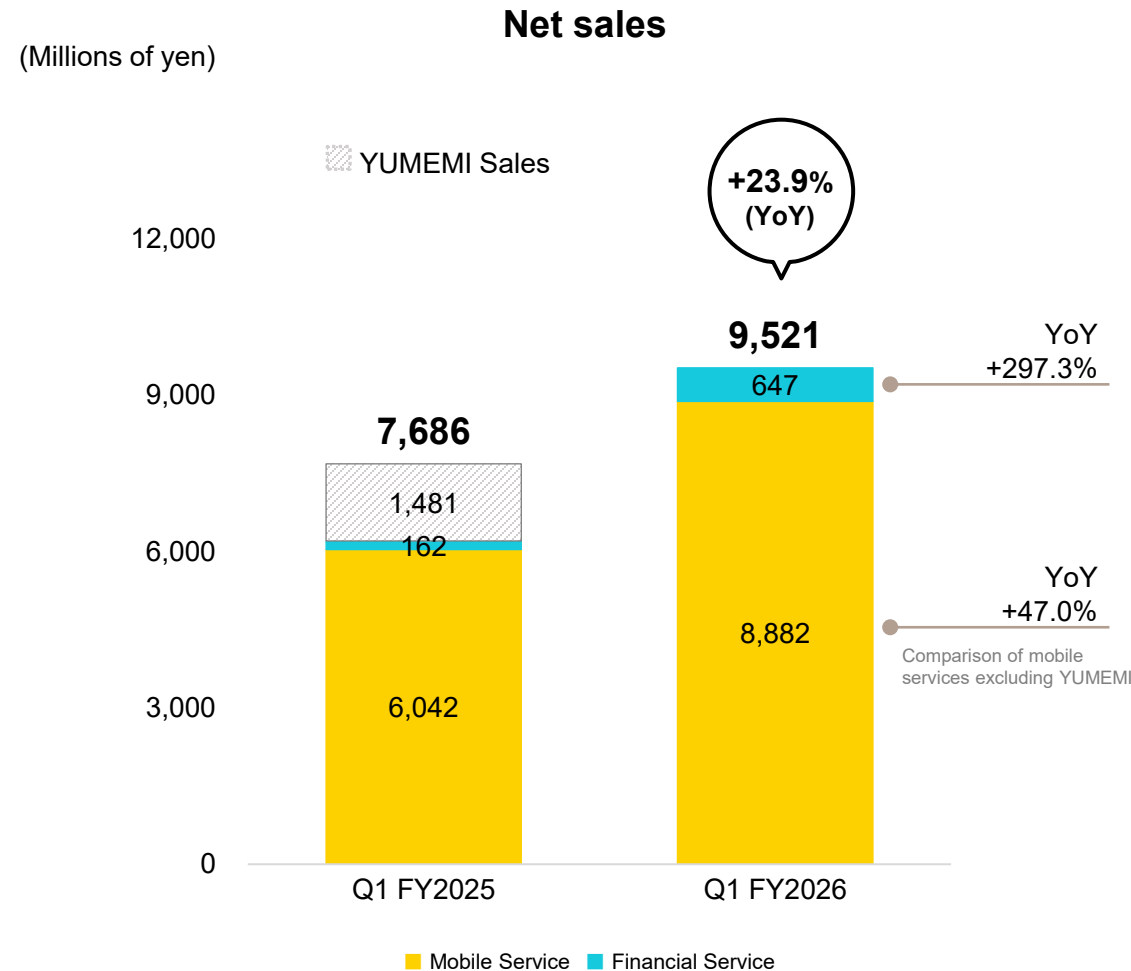
Impact of YUMEMI exclusion from consolidation:

FY2025 results include YUMEMI's performance, while FY2026 results exclude it due to deconsolidation.

* Quarterly profit represents profit attributable to owners of parent.

Segment Information

- Mobile Services delivered sales and profit growth YoY, driven by strong performance in the Point business, offsetting weak D2C performance and the deconsolidation of YUMEMI.
- Financial services improved both sales and profit YoY, supported by a 2.4x increase in label GMV and a narrowing of losses at Mercury.



* Inter-segment transactions are not shown, as their impact on the graph is immaterial.
 * DX (YUMEMI) was excluded from consolidation from Q3 FY2025.

* The adjusted amount for operating profit includes expenses that do not belong to a specific segment.
 * DX (YUMEMI) was excluded from consolidation from Q3 FY2025.

Segment Information



(Millions of yen)	Net sales			Operating profit		
	Q1 FY2026	Q1 FY2025	YoY	Q1 FY2026	Q1 FY2025	YoY
Consolidated	9,521	7,686	+23.9%	1,731	860	+101.2%
Mobile Service Business	8,882	7,523	+18.1%	2,320	1,539	+50.7%
Point	7,999	4,934	+62.1%	2,454	1,152	+113.0%
D2C	898	1,113	-19.3%	-87	129	-
DX	-	1,481	-	-	290	-
Inter segment transactions	-15	-7	-	-46	-32	-
Financial Service Business	647	162	+297.3%	-209	-357	-
Inter segment transactions and adjustments	-8	-0	-	-379	-321	-

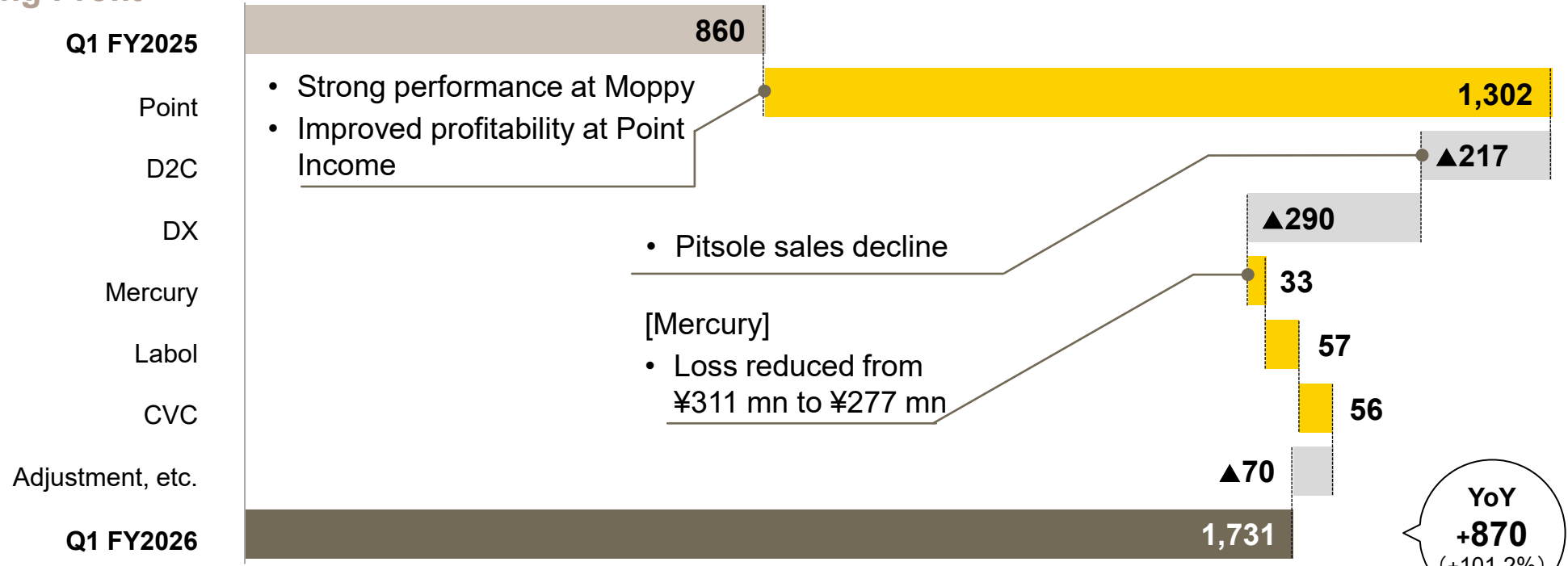
Impact of YUMEMI exclusion from consolidation:

FY2025 results include YUMEMI's performance, while FY2026 results exclude it due to deconsolidation.

Factors Affecting Operating Profit and Ordinary Profit

(Millions of yen)

Operating Profit



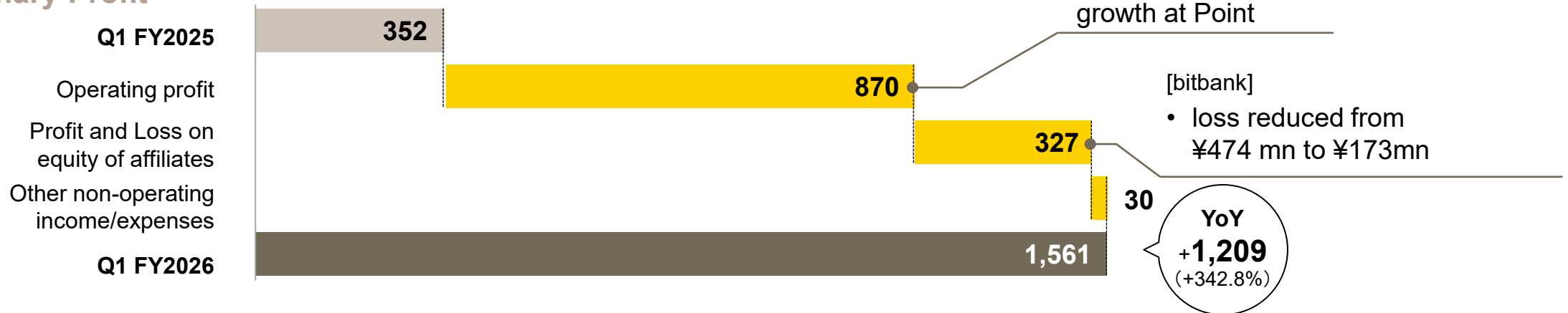
• Pitsole sales decline

[Mercury]
• Loss reduced from ¥311 mn to ¥277 mn

• Significant profit growth at Point

[bitbank]
• loss reduced from ¥474 mn to ¥173mn

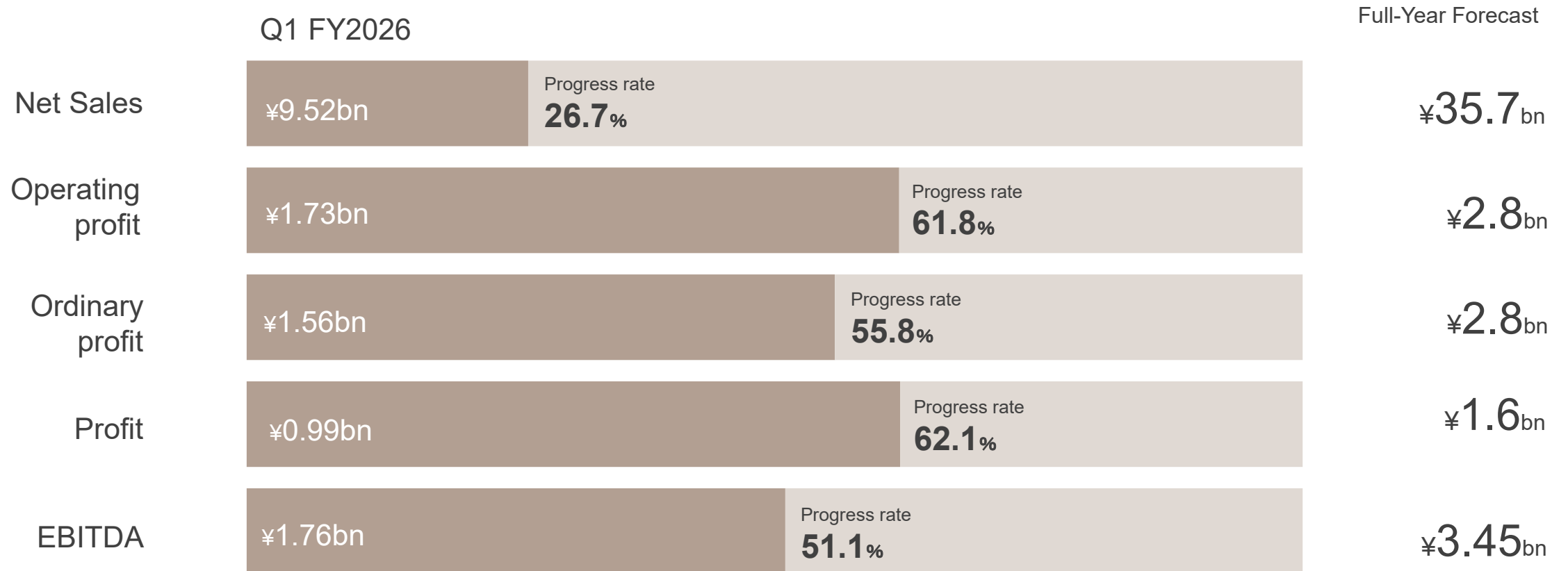
Ordinary Profit



Progress Toward Full-Year Forecasts



- Net sales are progressing steadily against the full-year forecast, led by the Point business, despite the impact of weak D2C performance
- Operating profit is significantly ahead of plan, exceeding initial assumptions that conservatively factored in Point profitability



Condensed Balance Sheet

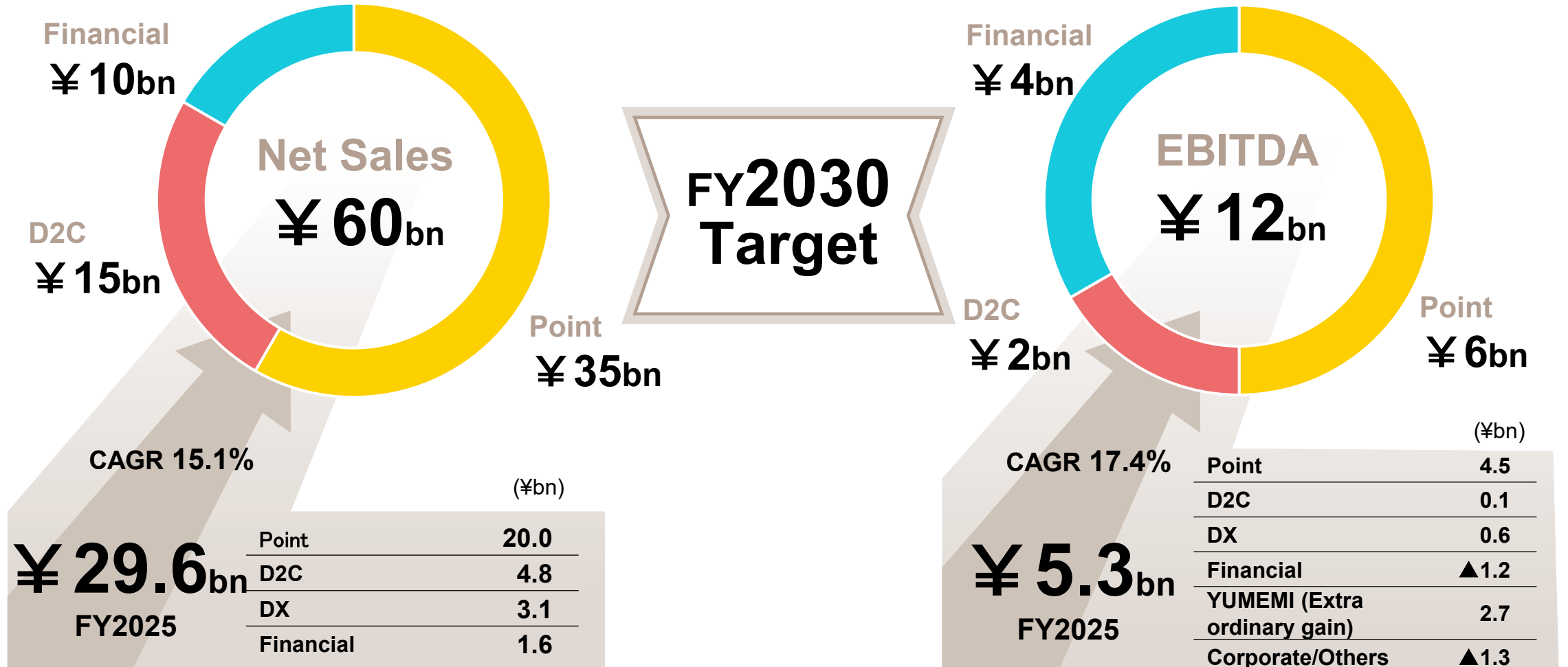


(Millions of yen)	End-Q1 FY2026	FY2025	Change	Major factors
Current assets	28,012 (70.4%)	25,777 (68.7%)	+2,235	Cash and deposits: +874 Accounts receivable-trade: +1,869
Non-current assets	11,760 (29.6%)	11,726 (31.3%)	+34	Goodwill: -70 Shares of subsidiaries and associates: -145
Total assets	39,773 (100.0%)	37,504 (100.0%)	+2,269	
Current liabilities	22,597 (56.8%)	20,418 (54.4%)	+2,179	Short-term borrowings*: +2,455 Income taxes payable: -1,104 Provision for point liabilities: +737
Non-current liabilities	3,323 (8.4%)	3,121 (8.3%)	+202	Long-term borrowings: +180
Total liabilities	25,921 (65.2%)	23,540 (62.8%)	+2,381	
Total net assets	13,852 (34.8%)	13,964 (37.2%)	-111	Profit: +993 Dividends: -923
Total liabilities and net assets	39,773 (100.0%)	37,504 (100.0%)	+2,269	

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

Mid-Term Management Plan 2030 (Five-Year Plan)

- 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.

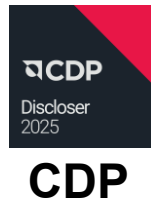


Sustainability Progress and Targets

- Sustainability initiatives are progressing steadily, alongside improvements in external evaluations
- Advancing to the next stage toward 2030 through strengthened internal frameworks and enhanced disclosure

Progress as of March 2026

2030 Targets



B

Climate Change scores

CDP Climate Change score: B

Items rated A are as follows:

Governance / Scope 1 & 2 emissions / Climate-related risks and opportunities / Strategy and environmental policy / Emissions reduction initiatives and low-carbon products



CDP Climate Change score A



Earned three-star “Eruboshi” certification; Platinum Eruboshi certification obtained in March 2026

Preparations underway for Kurumin and Health & Productivity Management certifications



EcoVadis



EcoVadis: Committed badge obtained

Recognized across four areas: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement



EcoVadis Medal gold

*1 For details on CDP ratings, please refer to the following website: <https://www.cdp.net/en>

*2 EcoVadis is an international platform that evaluates corporate sustainability performance across four areas: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement <https://ecovadis.com/suppliers/ecovadis-medals-and-badges/>

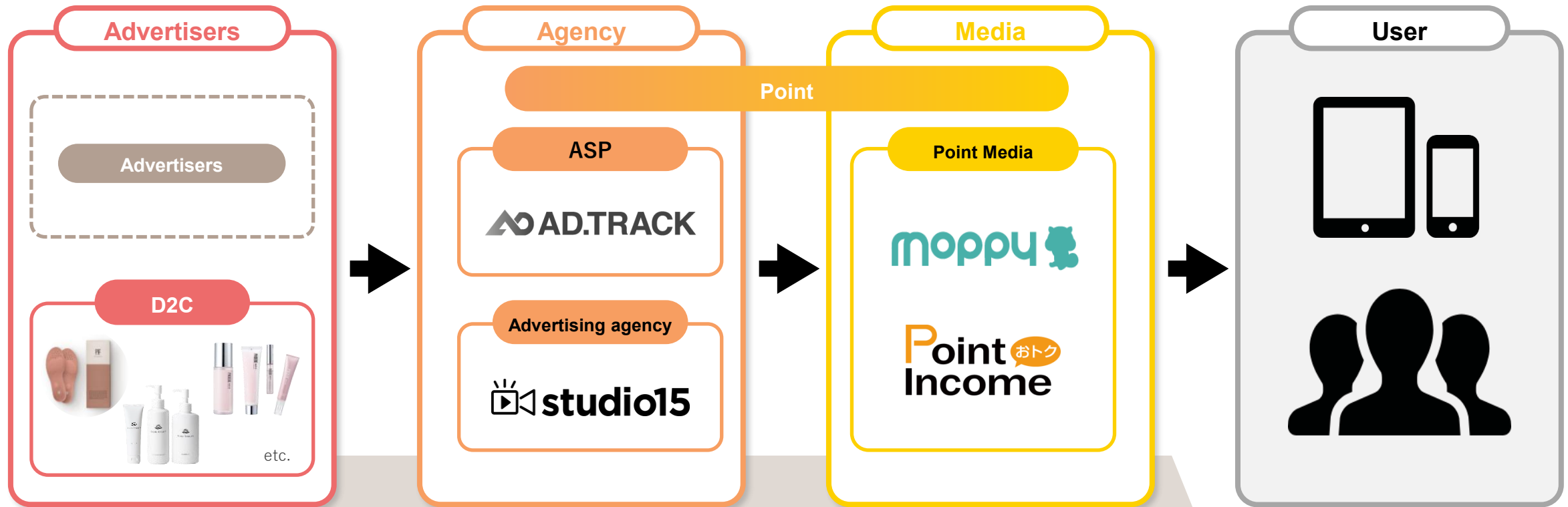
02. Results Summary by Segment

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.

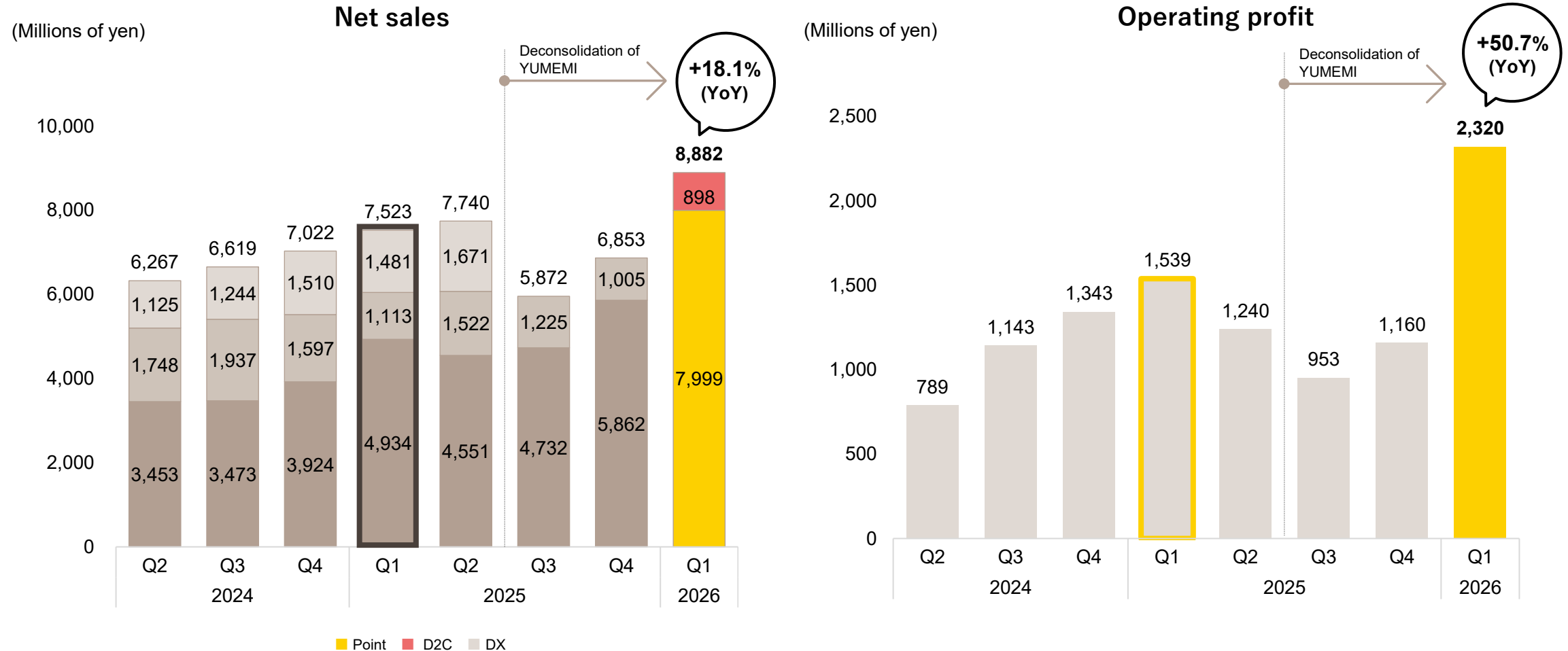


Vertically integrated model

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

Mobile Service Business Performance

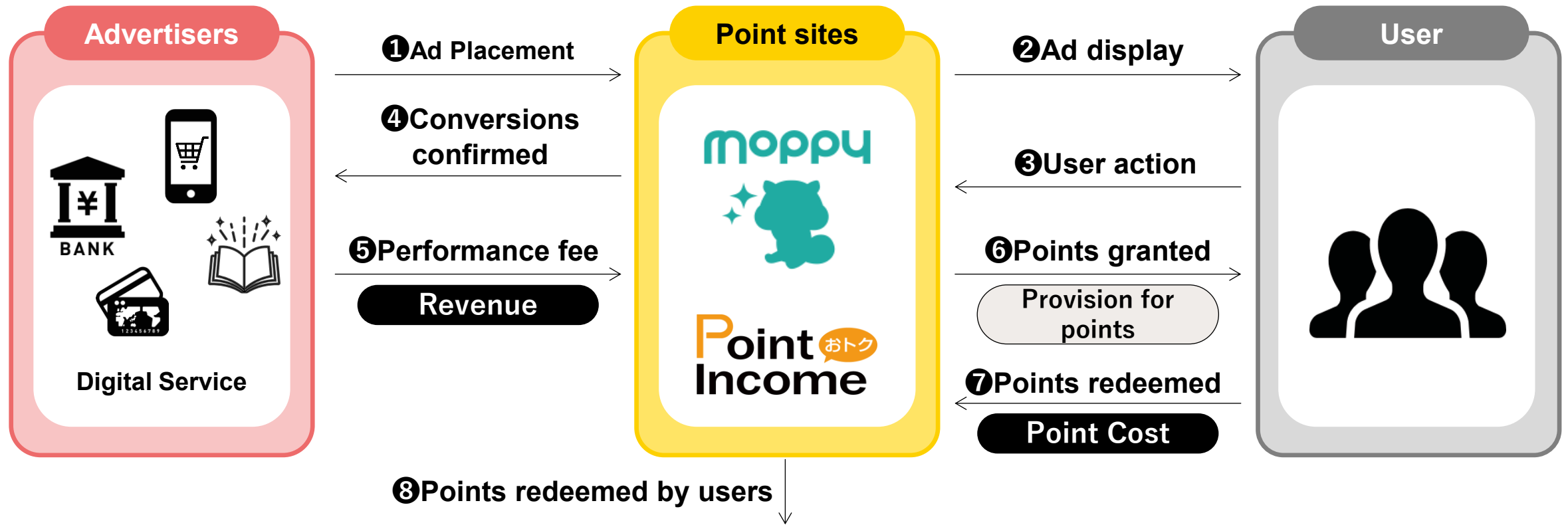
- Sales growth driven by strong advertising demand, led by the Point business; sales excluding DX increased 47.0% YoY
- Profitability improved due to an increase in high-value financial advertising; operating profit excluding DX rose 85.7% YoY



* Inter-segment transactions within the segment are not shown, as their impact on the graphs is immaterial.
 * Point Income's results have been included in "Point" since September 1, 2025.

Point Site Business Model

- Performance-based advertising model under which revenue is earned from advertisers after user actions are approved.
- A portion of the advertising revenue is returned to members as points, enhancing user engagement through flexible redemption options.

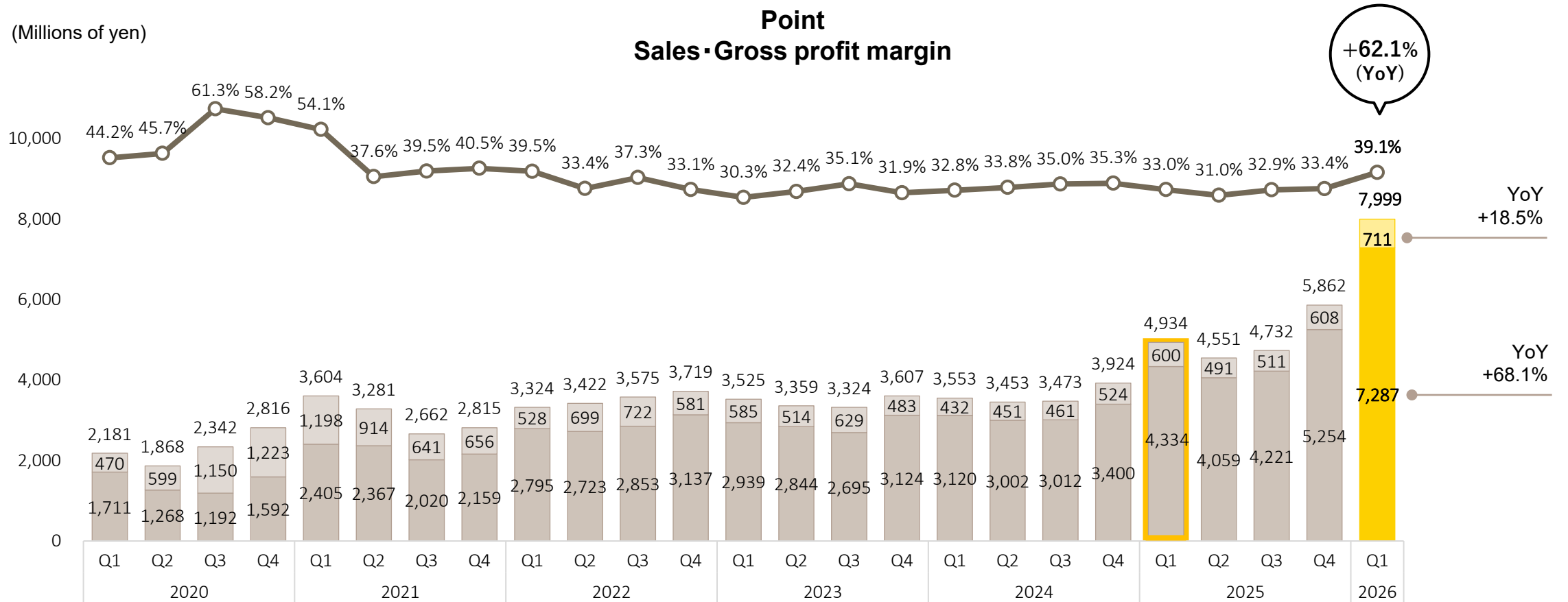


Point redemption options

Points can be redeemed via bank transfer to all major banks or exchanged for approximately 60 types of digital money and rewards.

Point Performance

- Point site sales increased significantly, up 68.1% YoY, driven by strong year-end advertising demand and continued expansion in financial-related advertising.
- The real estate media business achieved record-high sales, supported by collaboration with Moppy, while studio15 also delivered sales growth, driven by strong performance in monetized short-form drama content.



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

*Point Income's results have been included in "Point" since September 1, 2025.

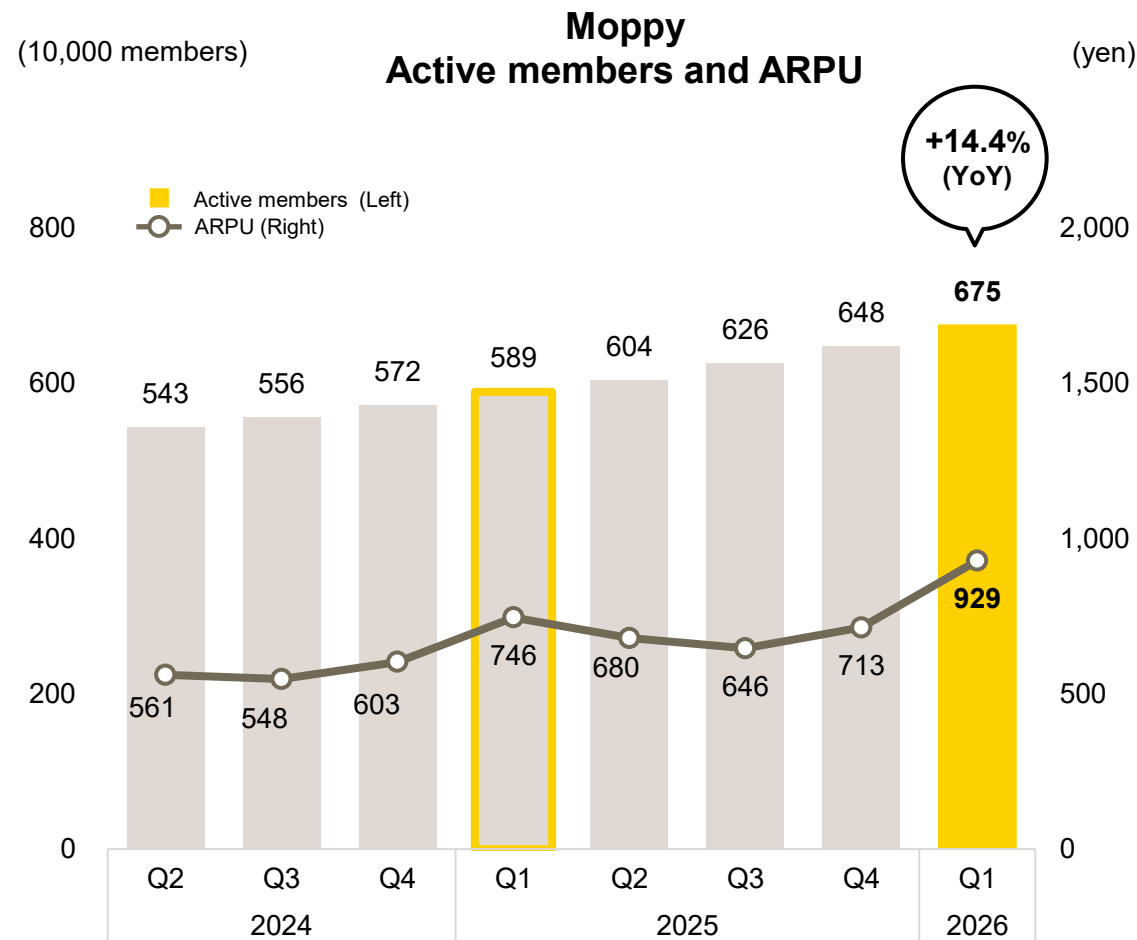
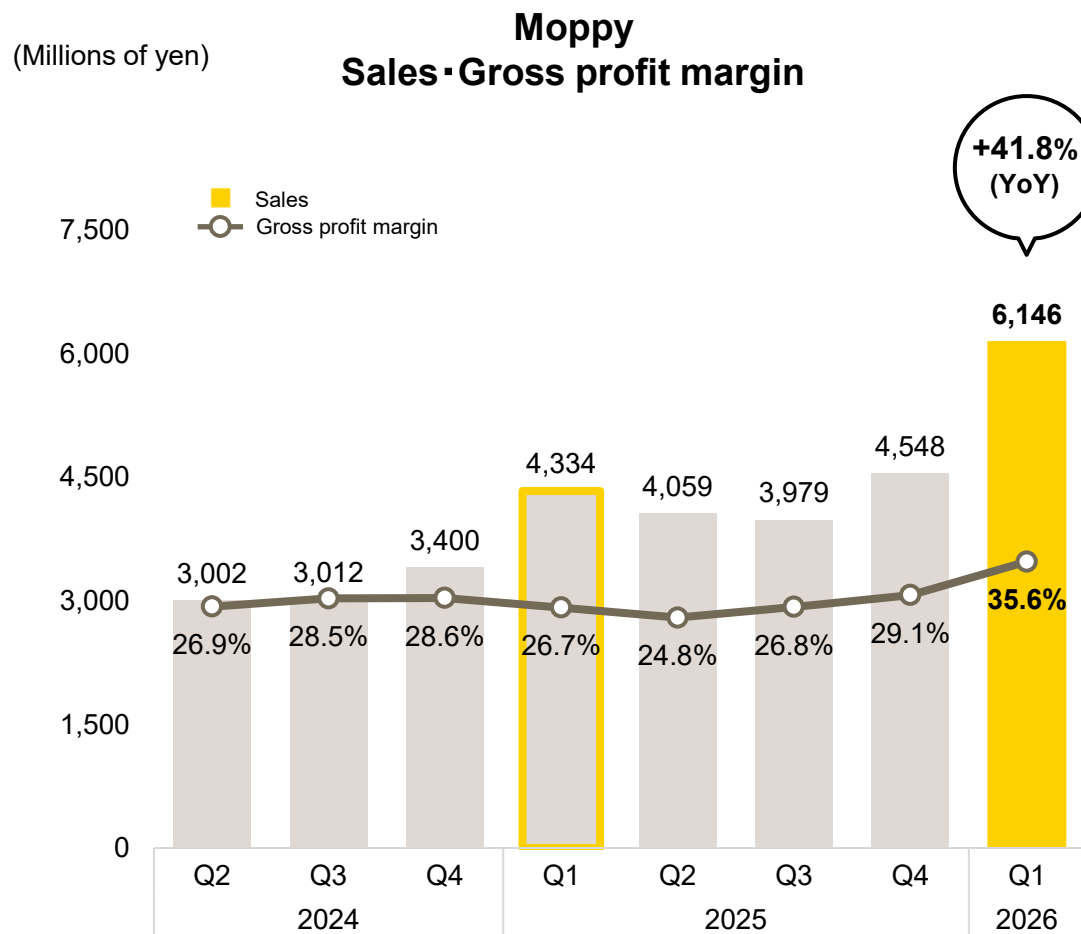
*Due to changes in subcategories within the segment, the breakdown of the Mobile Service business for FY2021 and prior periods has been restated accordingly.

*Inter-segment transactions are not shown, as their impact on the graph is immaterial.

■ Point site sales (Moppy+Point Income)
 ■ Other sales
 ○ Point Gross profit margin

Moppy Performance

- Captured strong demand from financial advertisers by leveraging one of Japan’s largest member bases amid expanding advertising budgets.
- Active members increased significantly, driven by an increase in high-point reward offers, which attracted new members.



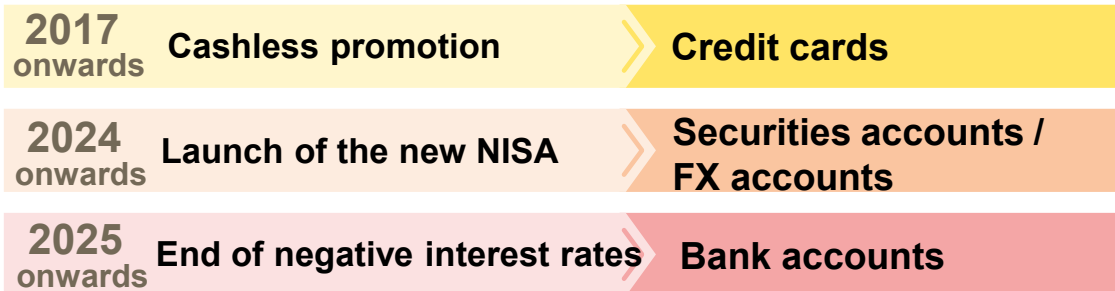
* Active members refer to members who are able to receive emails.

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

Point Sites – Key Topics

- Proactively capturing continued growth in advertising demand from financial advertisers, supported by national policy tailwinds and enhanced sales efforts.
- Point Income achieved 1.2x YoY sales growth within seven months of the M&A by applying Moppy’s operational expertise.

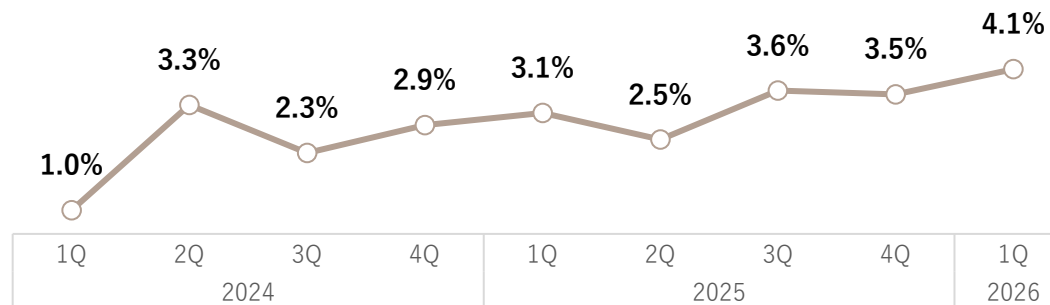
Background of Strong Demand from Financial Advertisers



▶ Customer acquisition by advertisers is expected to remain strong over the mid-term

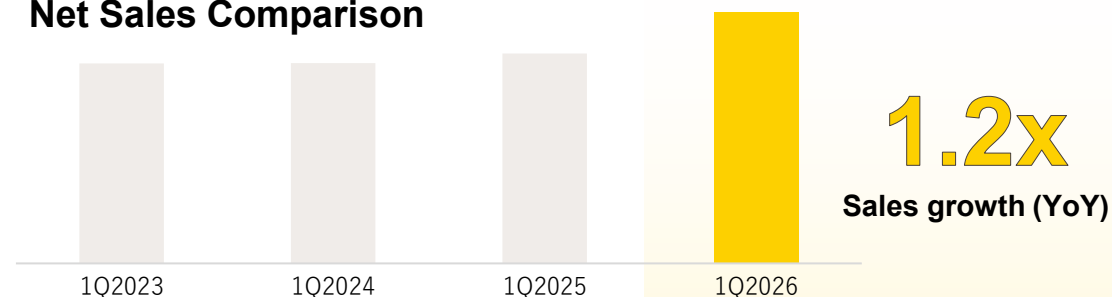
Moppy Active Members

QoQ Growth Trends



Point Income PMI Progress

Net Sales Comparison



ASP Integration Ratio

In-House ASP 10%

「AD.TRACK」 55%

Expansion of both sales and gross profit margin

Pre-M&A

Post-M&A

Improved Productivity

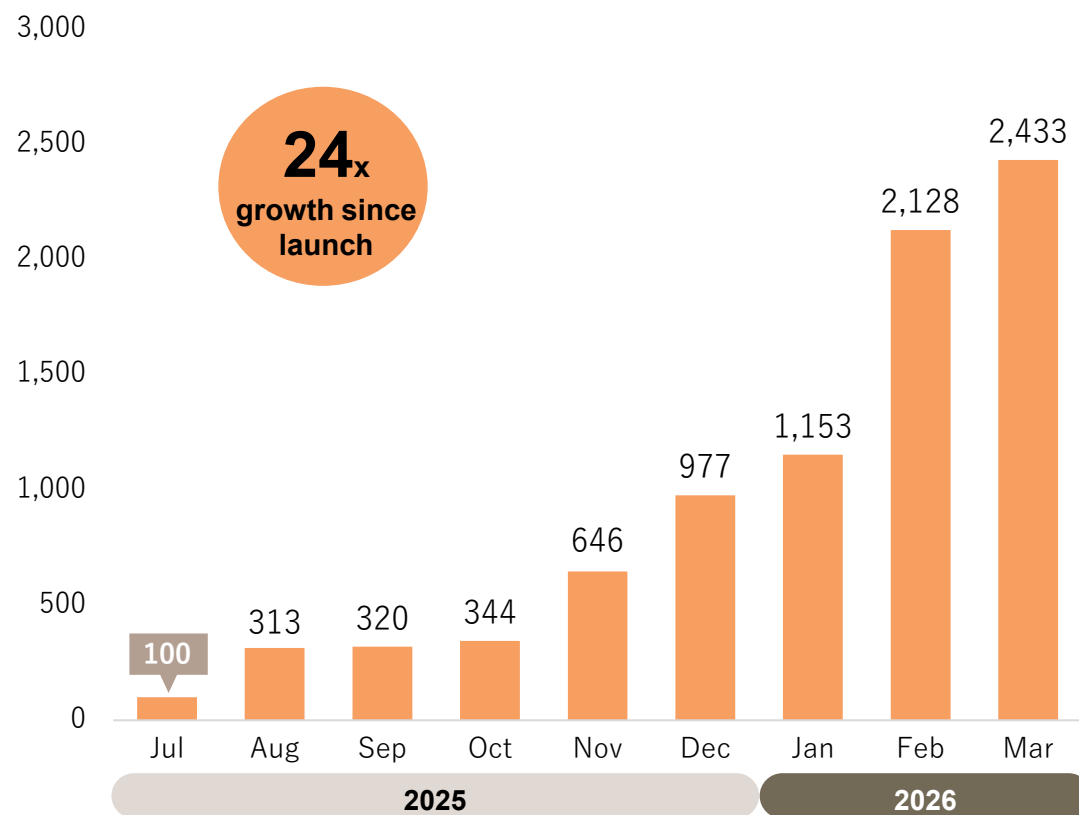
- Improved gross profit through optimization of point redemption rates
- Enhanced profitability by reviewing low-margin campaigns
- Improved user acquisition efficiency through centralized ad operations

- TikTok Shop has maintained strong GMV momentum since its launch in July last year, with group collaboration centered on studio15 progressing well.
- Started providing support for TikTok GO as one of only a few certified agencies in Japan.

TikTok Shop Performance

studio15 GMV Trends

(Indexed: July 2025 = 100; includes group collaboration)



Full-Scale Entry into TikTok GO, a New Product

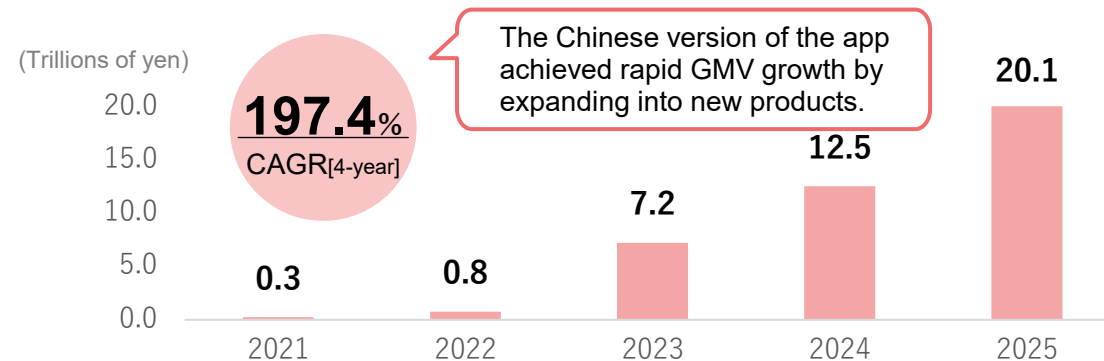
Started providing support as a certified agency



Discover Your Next GO

Creating pathways to OTAs^{*1} within TikTok

Reference | GMV Trends in Douyin Lifestyle Services^{*2,*3}



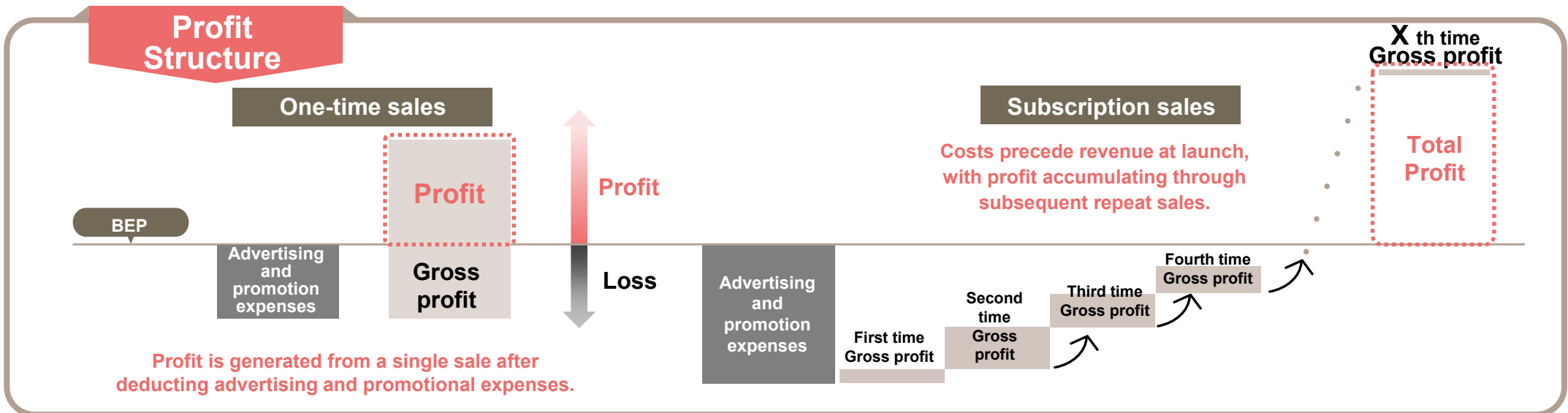
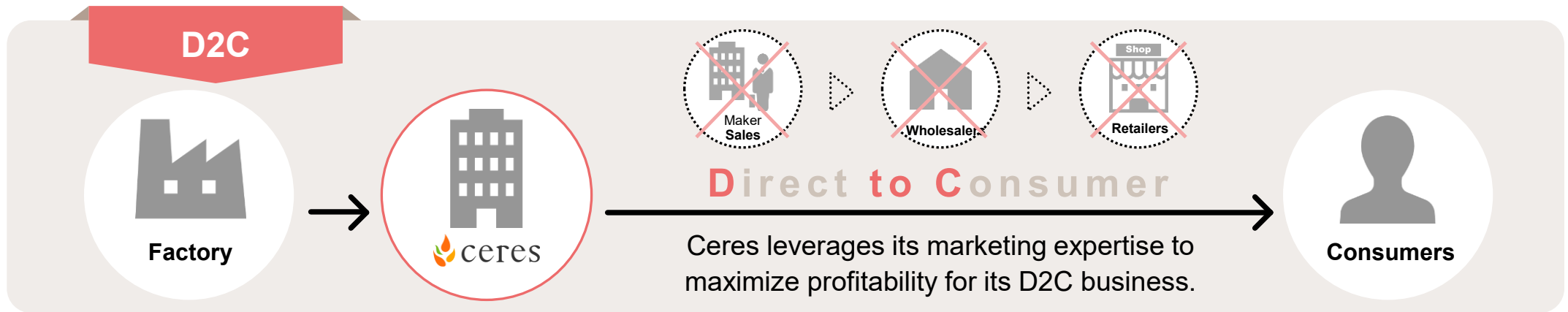
^{*1} OTA stands for Online Travel Agent, a service that enables users to complete a series of travel bookings online.

^{*2} A business category in the Chinese version of the app that includes travel reservation services, monetized short-form dramas, and game features.

^{*3} Estimated by Ceres IR based on 36Kr Europe, "Douyin's lifestyle services business undergoes major organizational restructuring, further increasing the importance of SMEs" (April 2026).

D2C Business Model

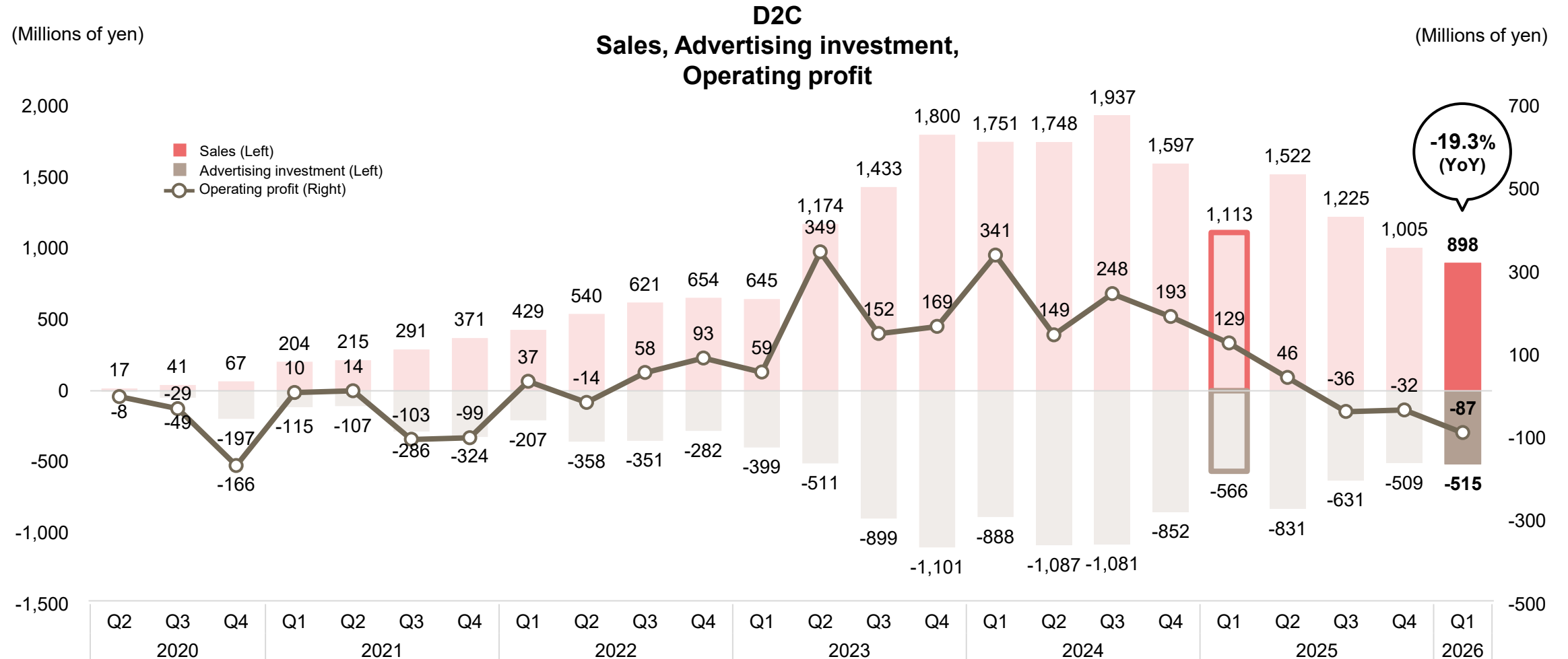
- D2C is a model in which consumer insights are directly reflected in product development, and products are delivered directly to customers.
- In one-time sales, profit is generated from a single transaction. In subscription-based sales, costs are incurred upfront, with profitability building over time through repeat purchases.



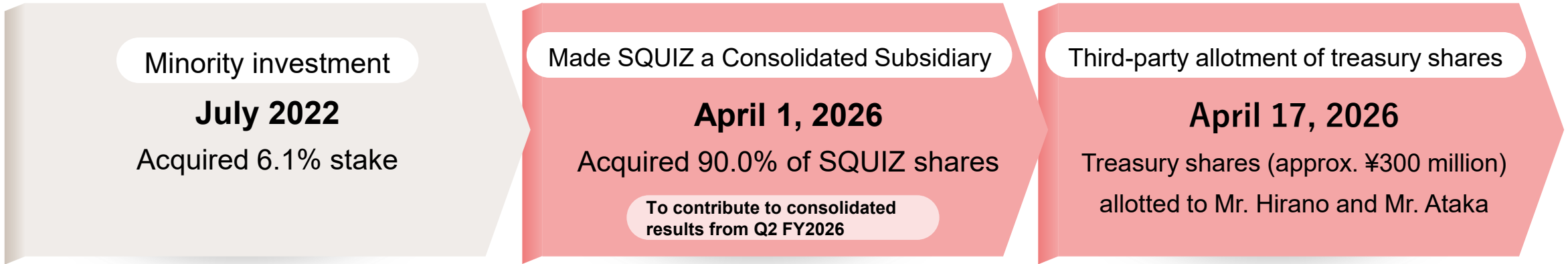
D2C Performance



- Pitsole underperformed due to lower-than-expected sales volumes and delays in new product launches, resulting in declines in both revenue and profit
- Online medical service “Anypill,” centered on low-dose oral contraceptives, performed strongly, achieving revenue growth and returning to profitability YoY



Acquisition of Shares in SQUIZ



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 focused on AGA treatment and oral contraceptives.
- Has built a strong customer base, particularly among younger demographics, supported by globally recognized creative capabilities.

Overview of SQUIZ (Consolidated Subsidiary)

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



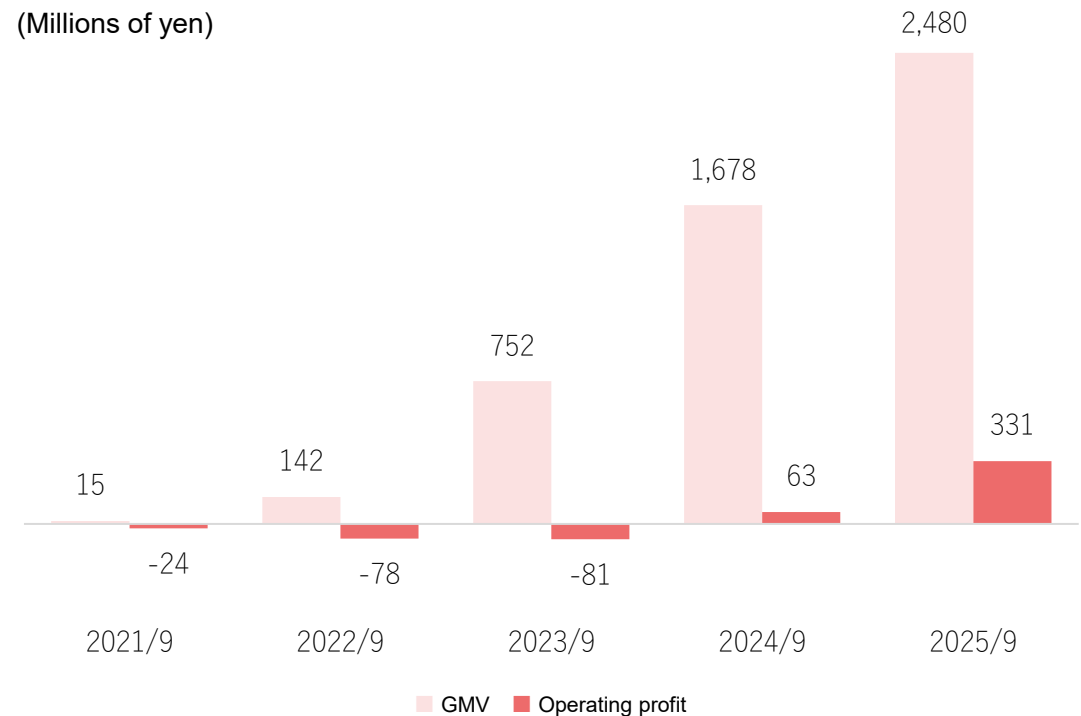
Note: AGA: Androgenetic Alopecia

GMV and Operating Profit Trend

Pre-acquisition figures are based on GMV and differ from revenue under accounting standards.

Figures are unaudited, as they relate to pre-consolidation performance.

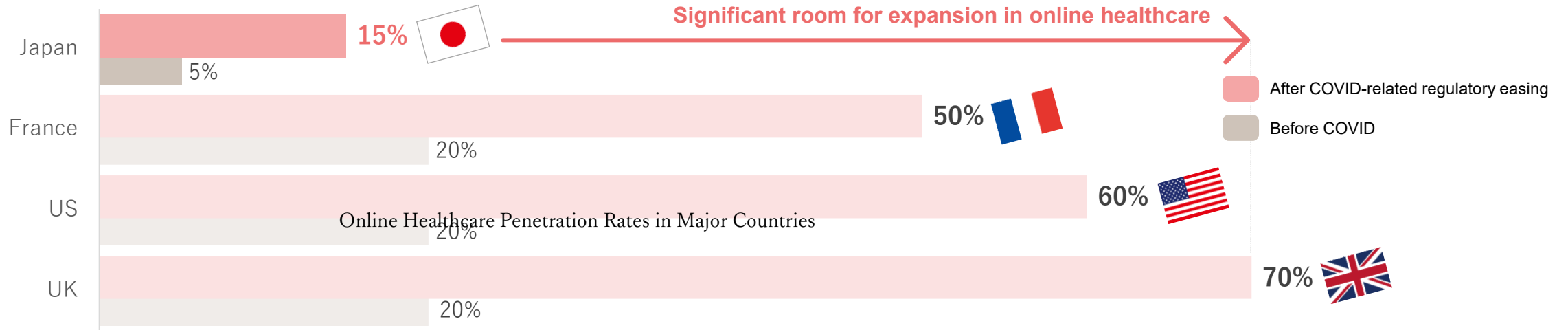
(Millions of yen)



Growth Potential of Online Healthcare

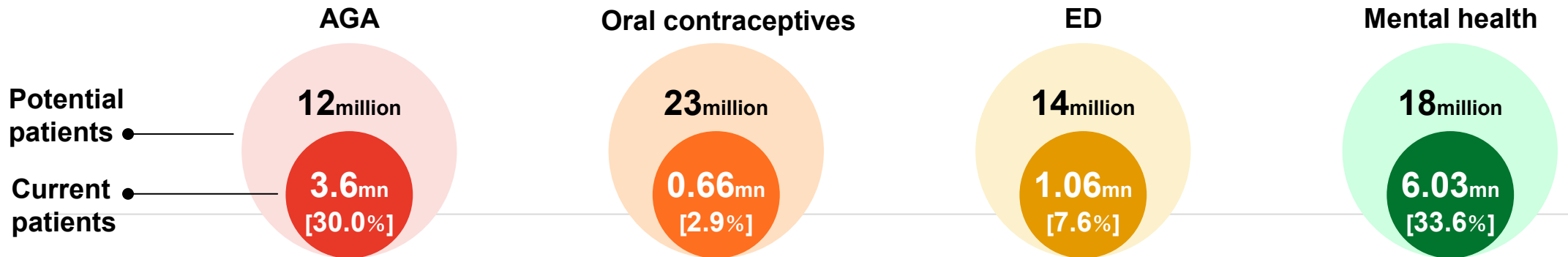
- Online healthcare penetration in Japan remains significantly lower than in other major markets, indicating substantial room for expansion.
- Market growth is expected as latent demand becomes more visible, particularly for treatments with high barriers to in-person consultations.

Online Healthcare Penetration Rates in Major Countries*1



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

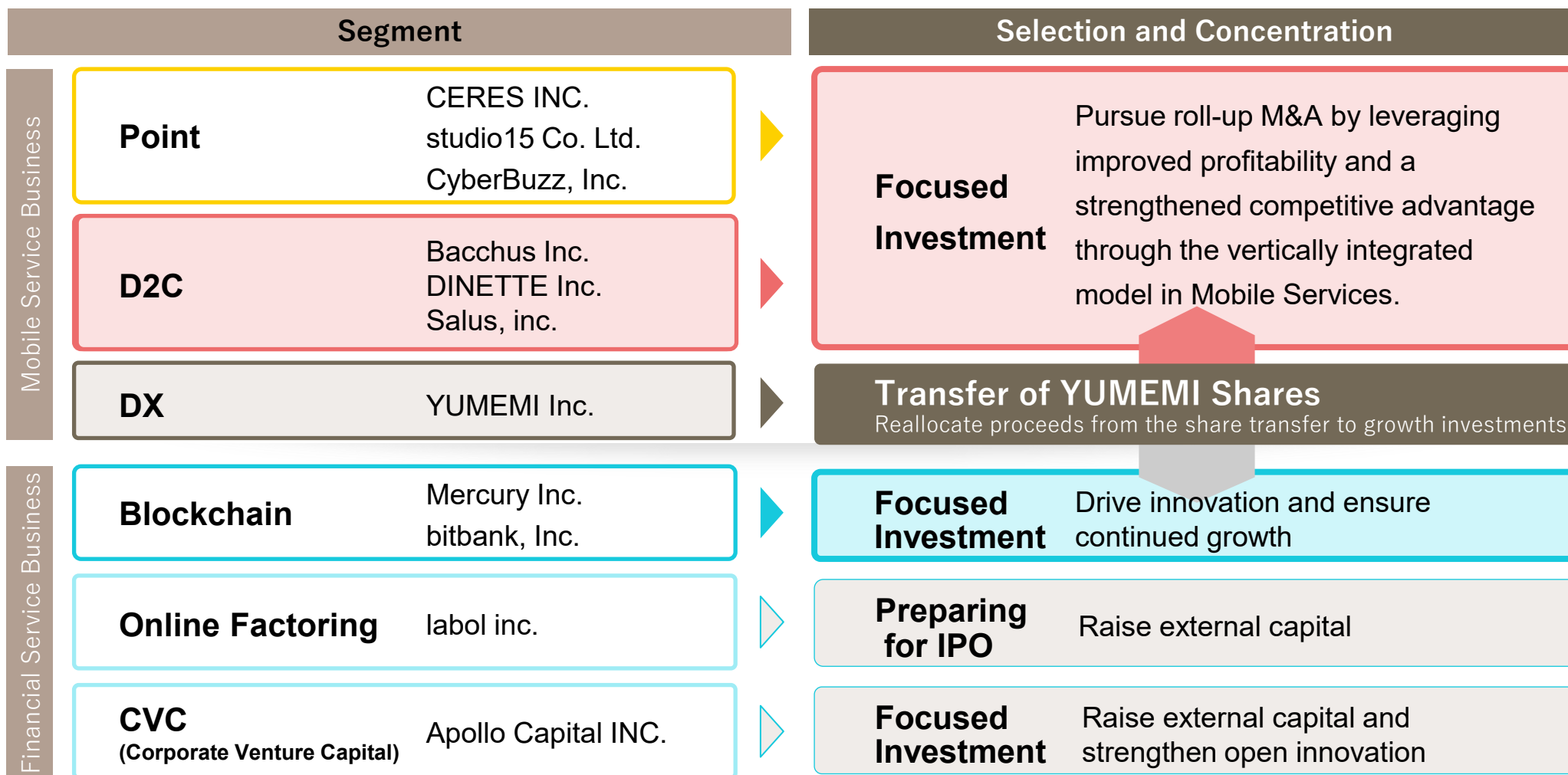
Patient Population by Category in Japan*2



*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."

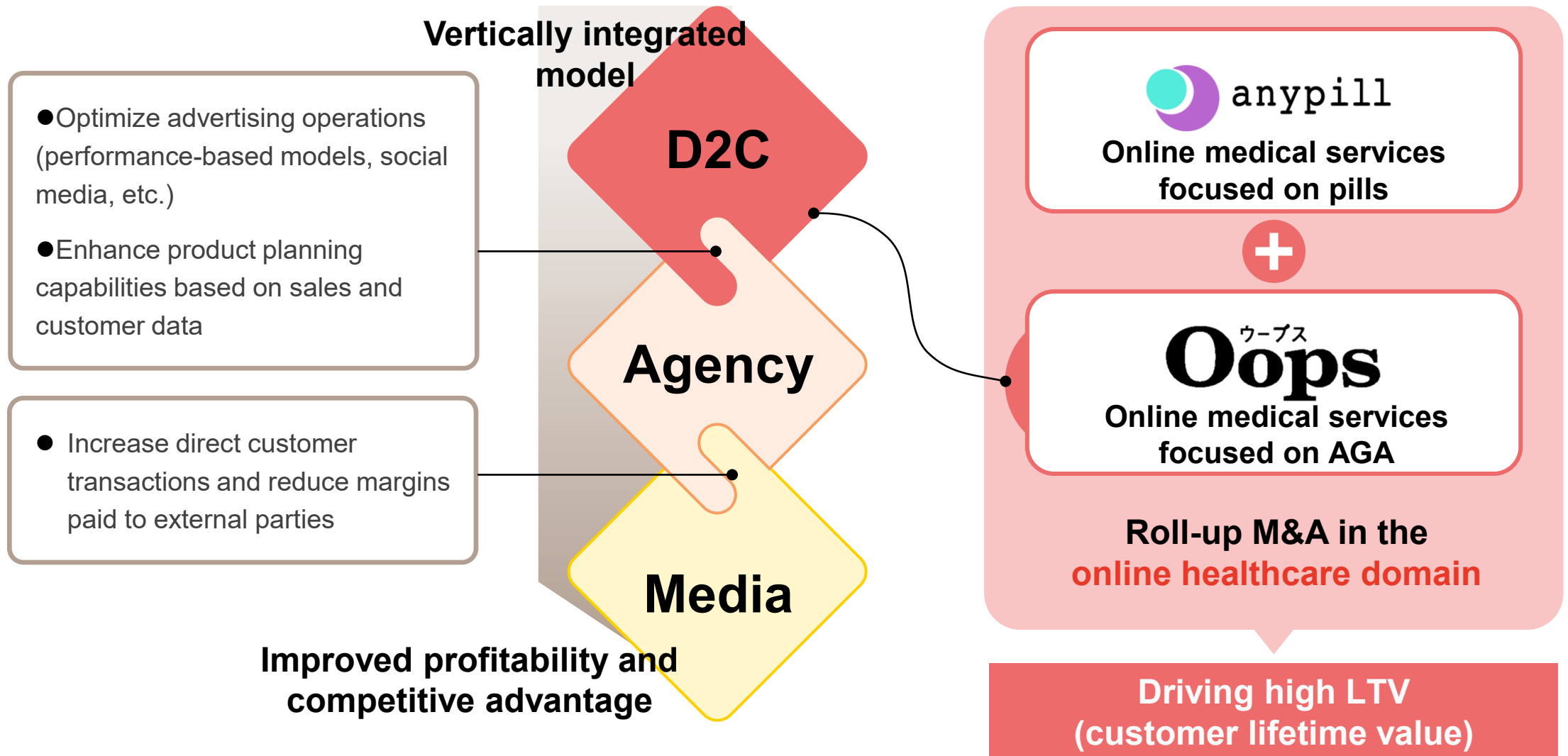
Business Selection and Concentration

- 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



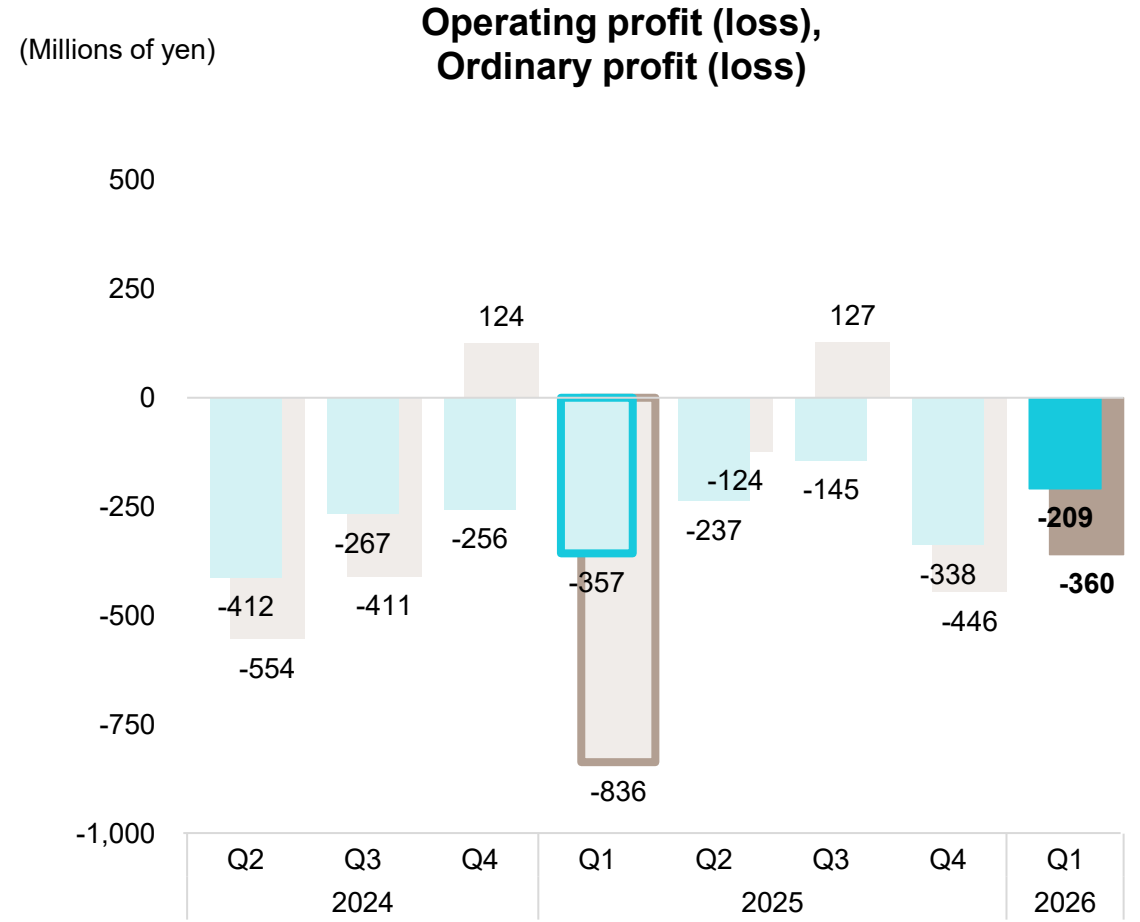
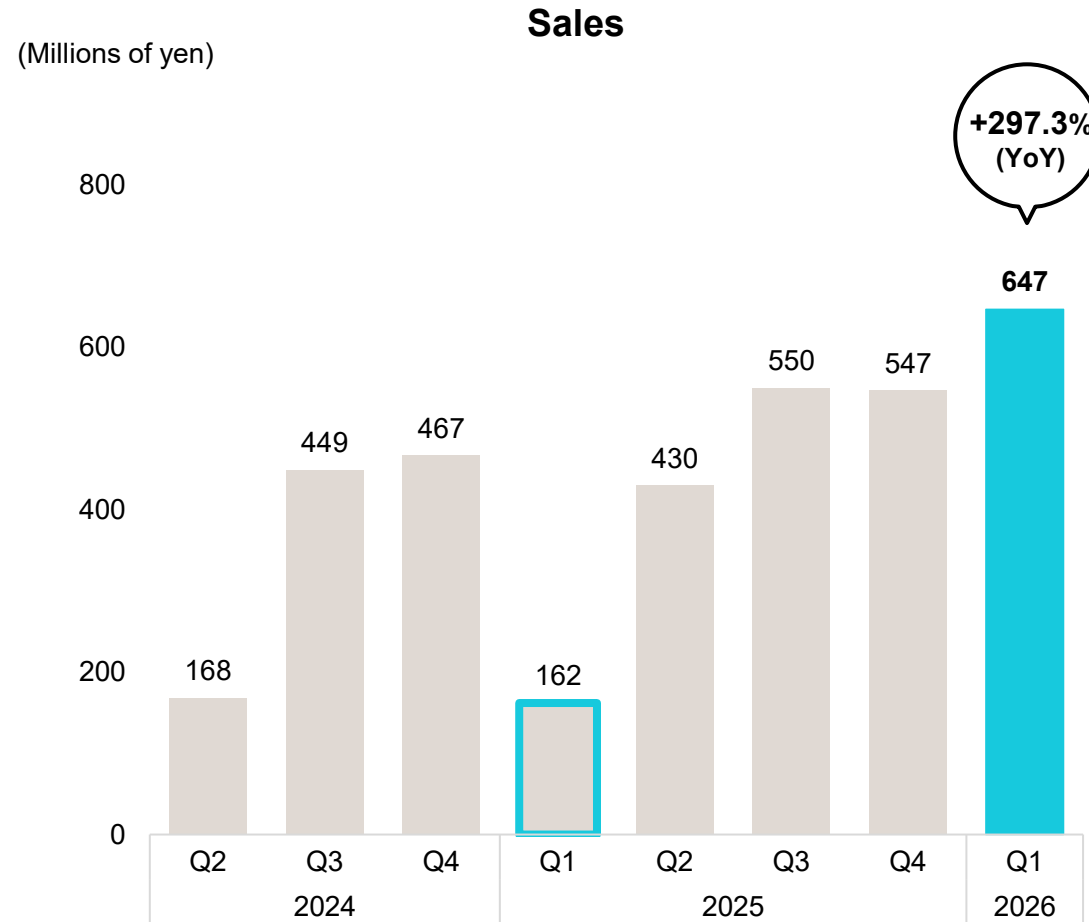
02. Results Summary by Segment

Mobile Service Business

Financial Service Business

Financial Service Performance

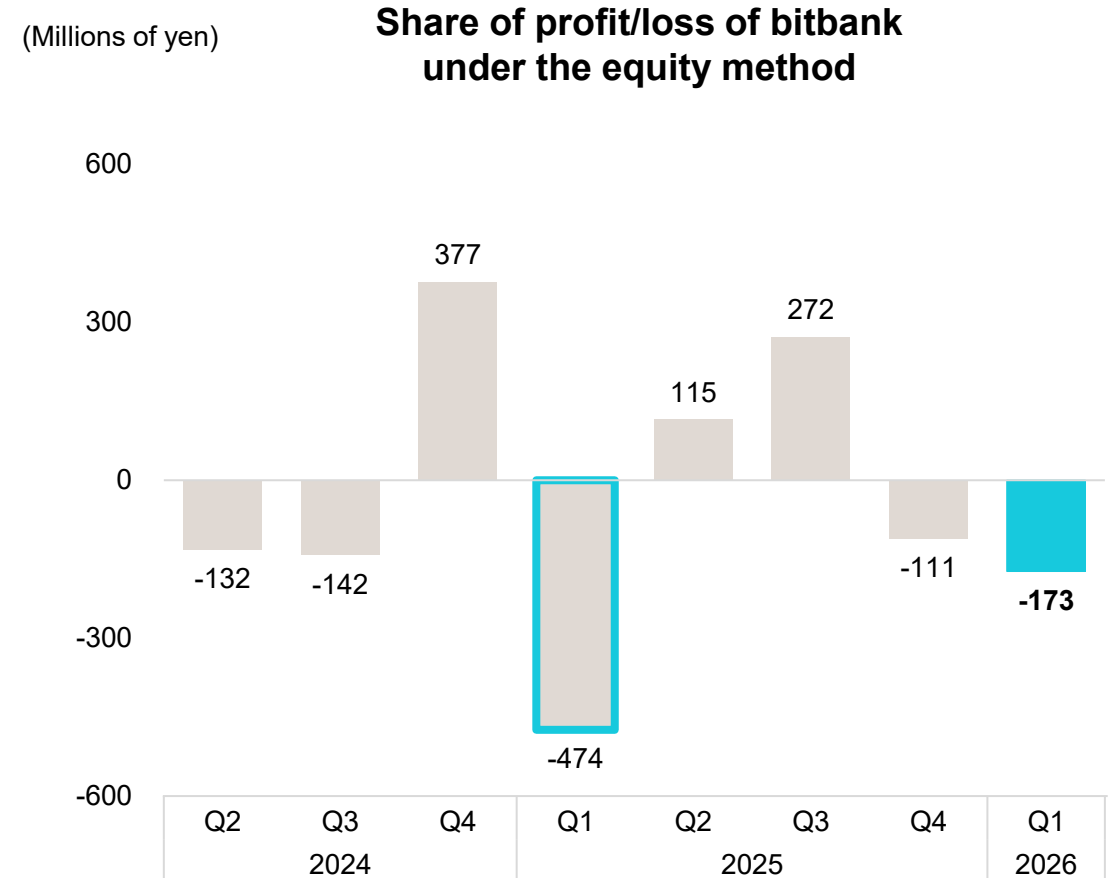
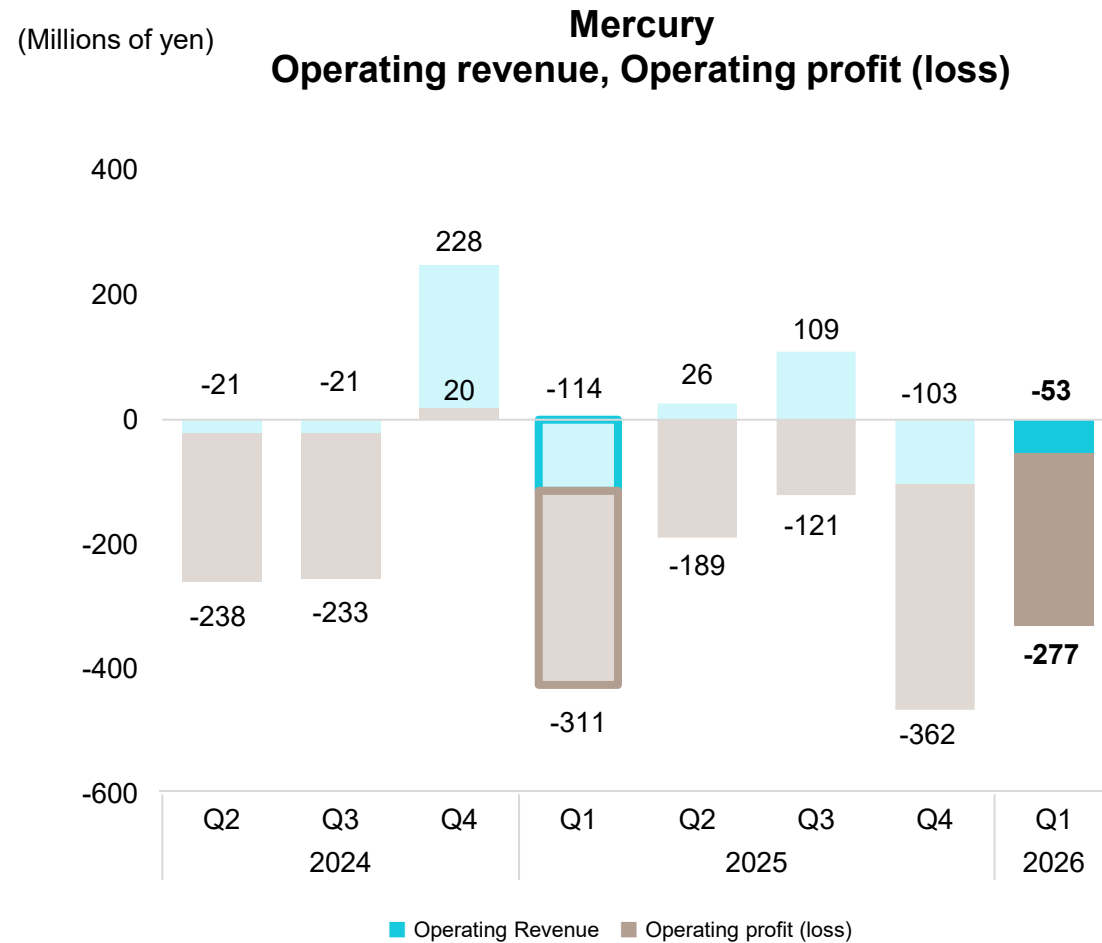
- Sales expanded approximately 4x YoY, driven by labor's 2.3x sales growth.
- Operating loss improved by approximately ¥150 mn YoY to ¥200 mn, and ordinary loss narrowed by ¥470 mn YoY to ¥360 mn.



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

Mercury and bitbank Performance

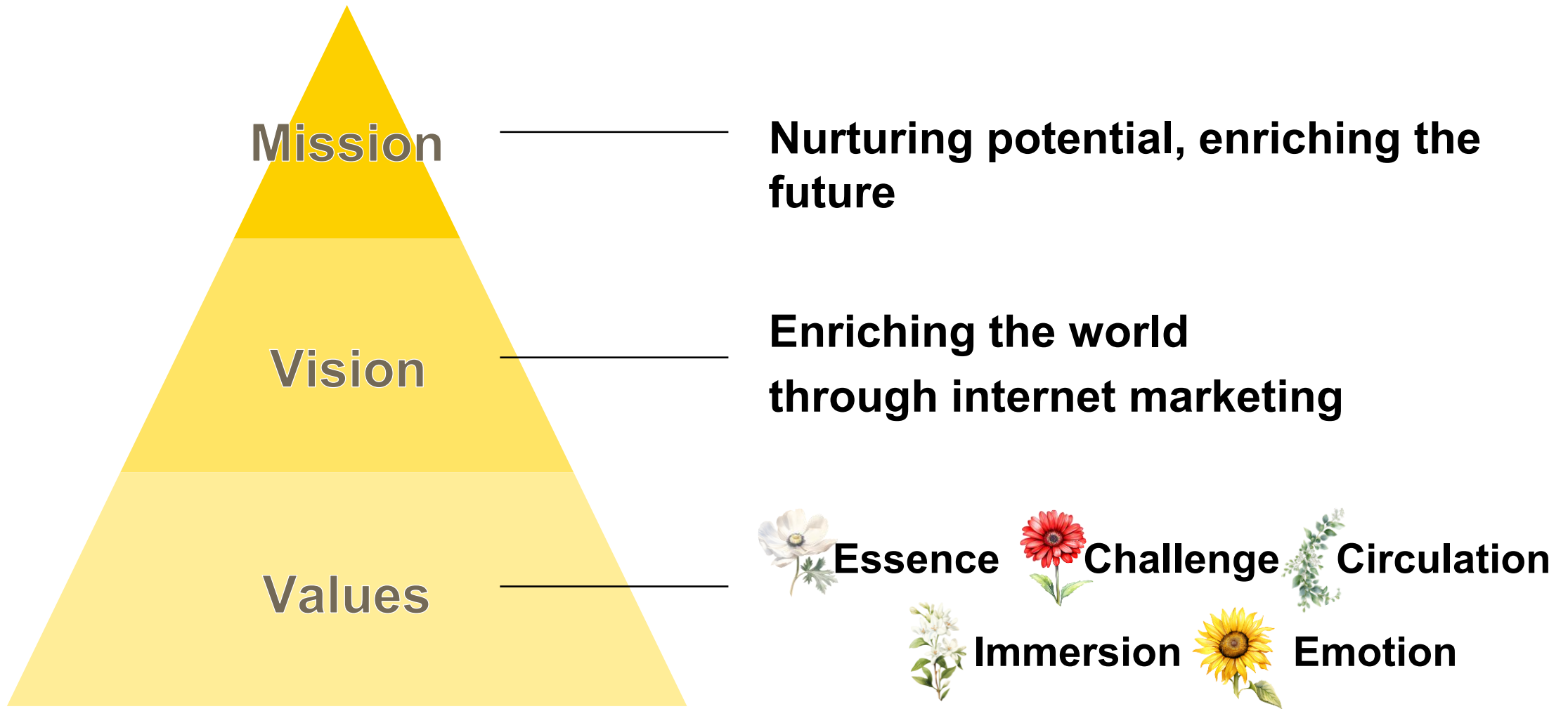
- Mercury is focusing on staking; the number of supported crypto assets increased to 14, up four from the end of the previous fiscal year (as of the end of April 2026).
- bitbank was impacted by weak crypto asset market conditions, which led to weaker investor sentiment and a decline in spot trading volume.



APPENDIX

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.

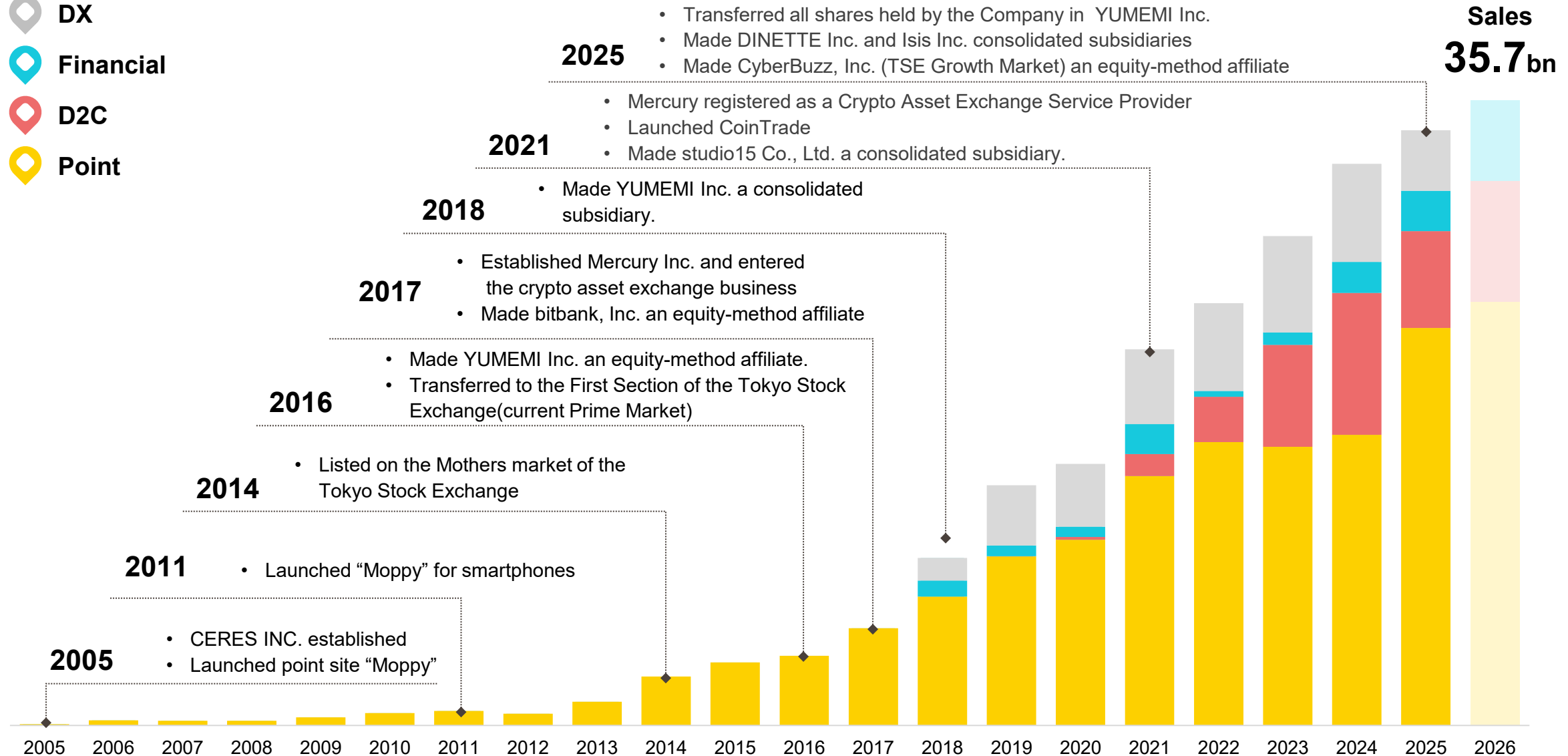


Company Name	CERES INC.
Established	January 28, 2005
Location	Shibuya Sakura Stage Shibuya Tower, 21st Floor 1-1 Sakuragaokacho, Shibuya-ku, Tokyo
Fiscal Year	December 31
Capital	¥ 2,158 million (As of March 31, 2026)
Representative	Satoshi Takagi, President and Representative Director
Employees (Consolidated)	360 (As of March 31, 2026; excluding 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



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

(Forecast)

Business Overview

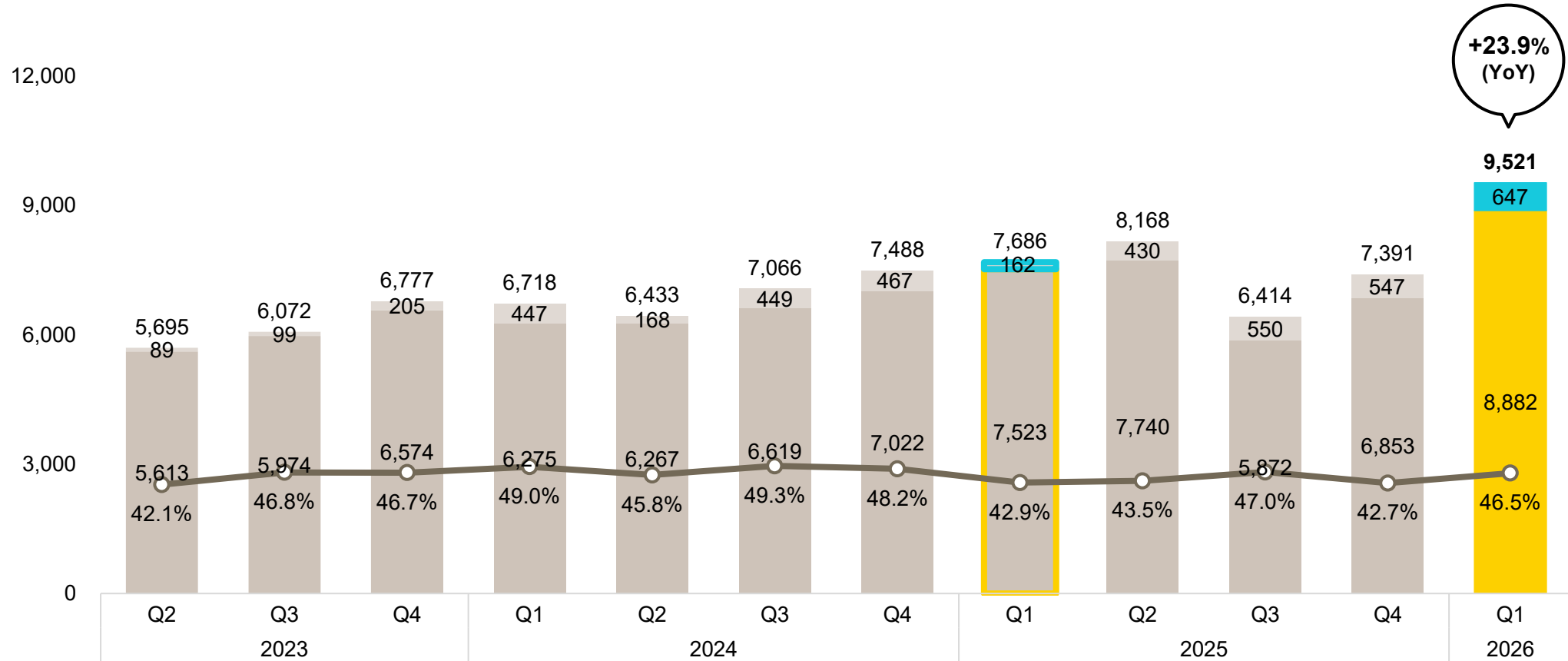
- Ceres builds a sustainable business portfolio by combining businesses with different growth profiles.
- The Company promotes business selection and concentration while strengthening its high-margin, vertically integrated model.

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.			

Quarterly Sales



(Millions of yen)



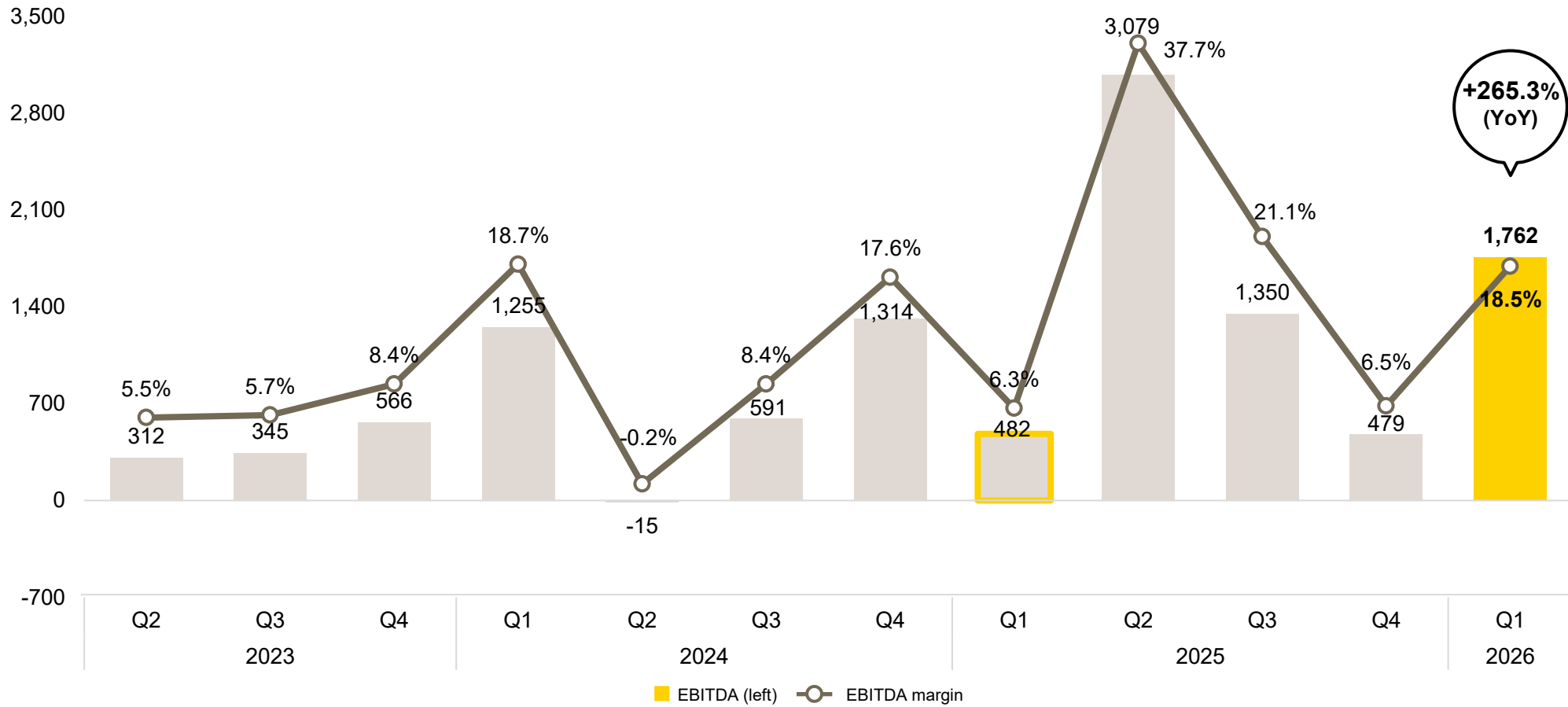
■ Mobile Service Sales (left)
 ■ Financial Service Sales (left)
 —○— Gross profit margin

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

Quarterly EBITDA



(Millions of yen)

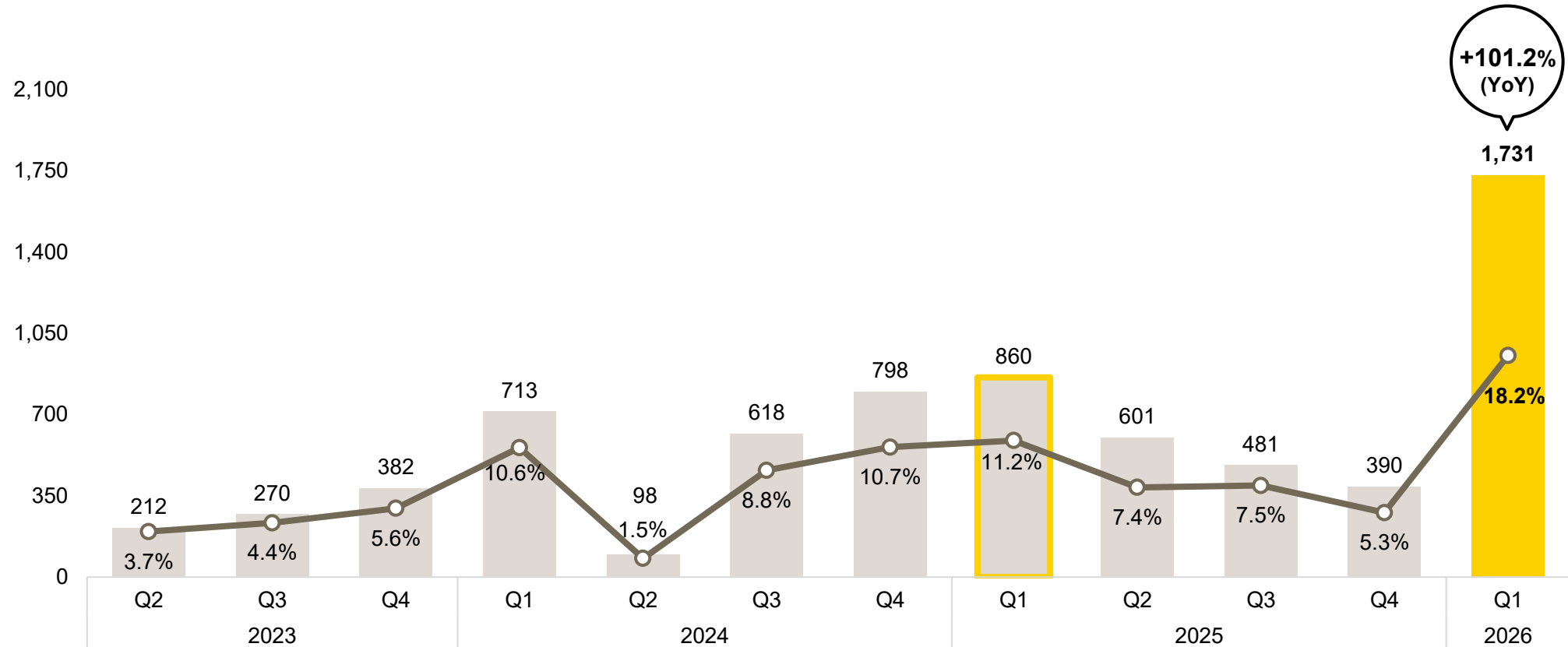


DX (YUMEMI) was excluded from consolidation in Q3 FY2025.

Quarterly Operating Profit



(Millions of yen)

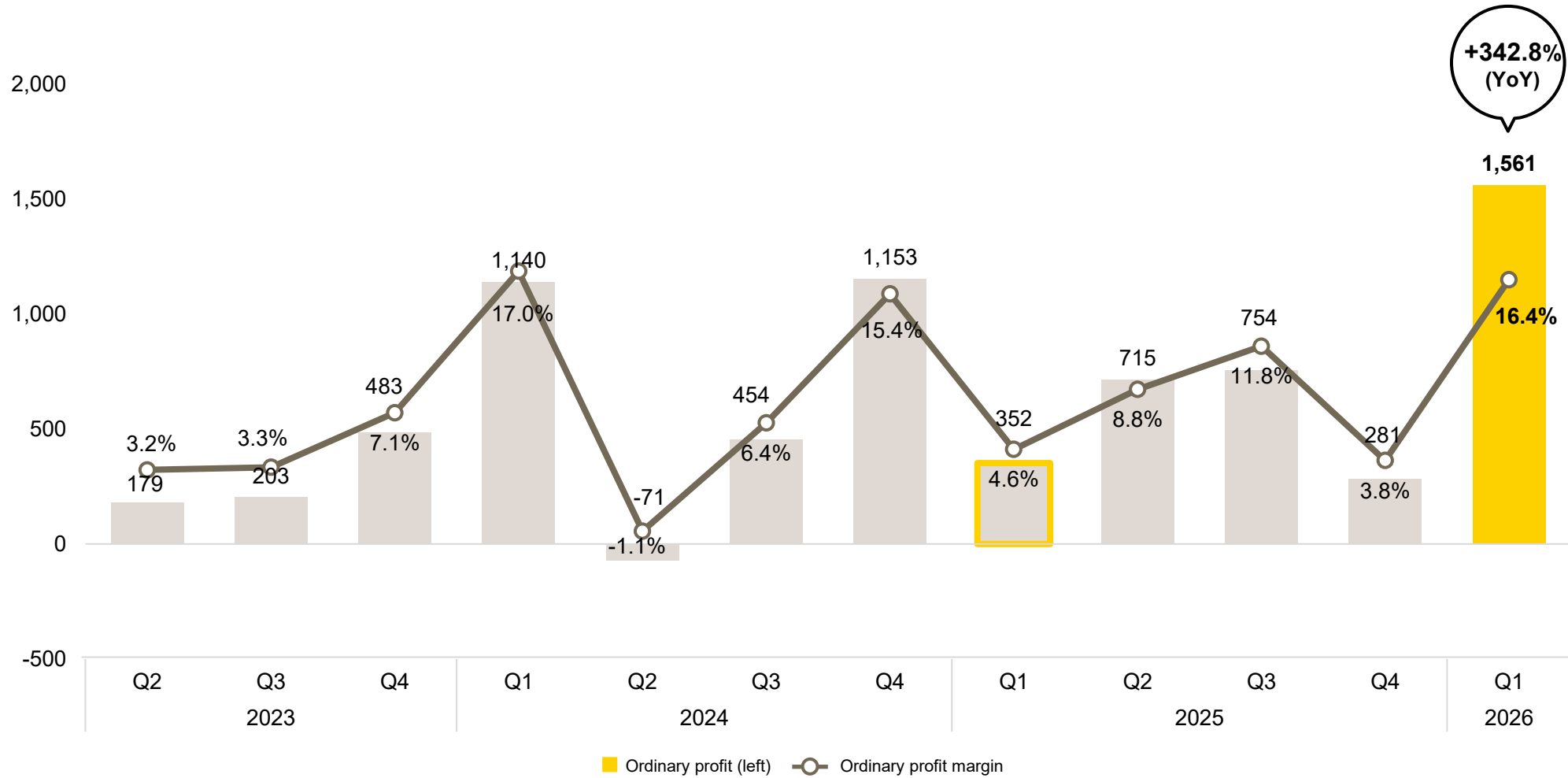


■ Operating profit (left) ○ Operating profit margin

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

Quarterly Ordinary Profit

(Millions of yen)

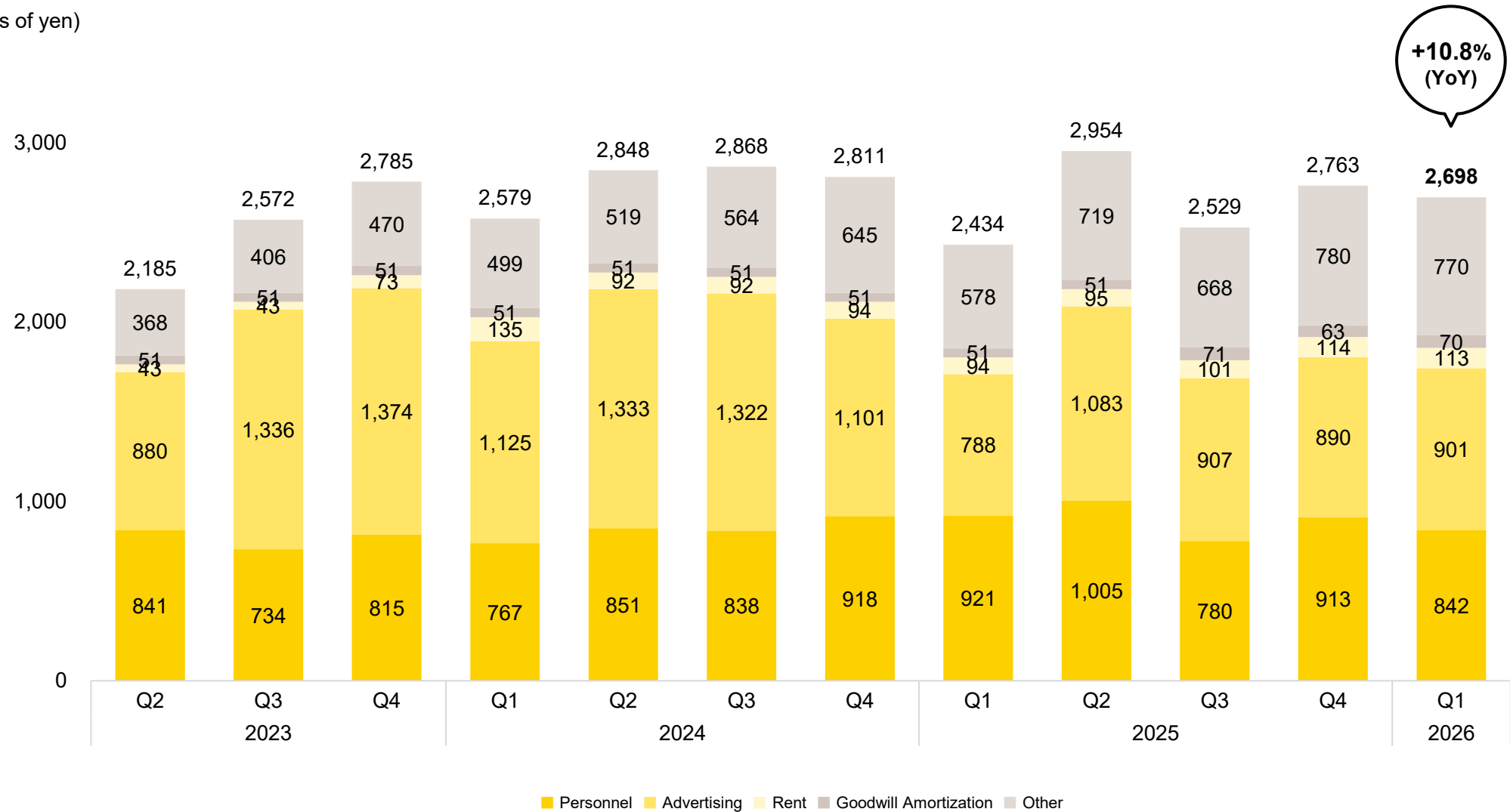


DX (YUMEMI) was excluded from consolidation in Q3 FY2025.

Quarterly SG&A Expenses



(Millions of yen)

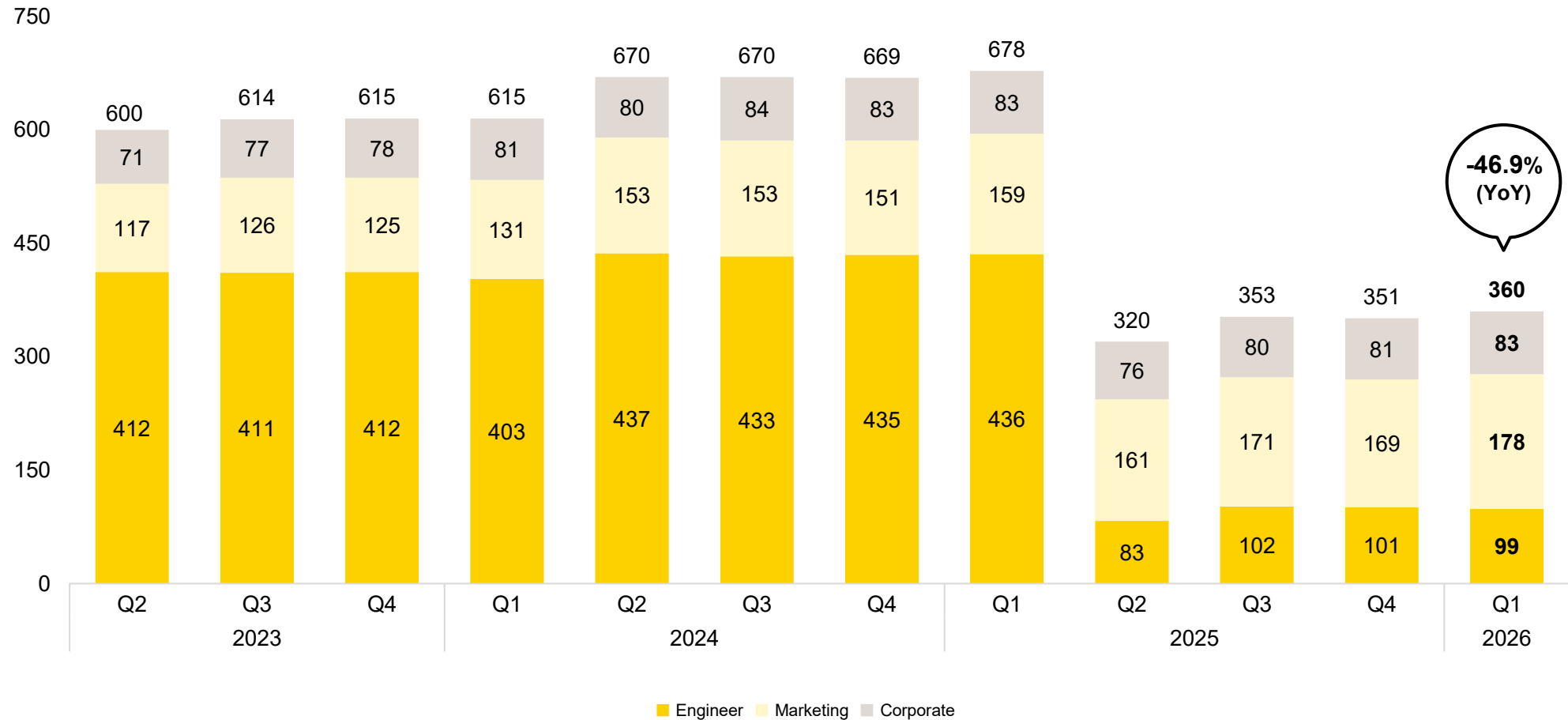


+10.8%
(YoY)

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

Number of Employees

(People)



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

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

Quarterly Sales

(Millions of yen)	FY2024				FY2025			FY2026
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	6,433	7,066	7,488	7,686	8,168	6,414	7,391	9,521
Mobile Service Business	6,267	6,619	7,022	7,523	7,740	5,872	6,853	8,882
Point	3,453	3,473	3,924	4,934	4,551	4,732	5,862	7,999
D2C	1,748	1,937	1,597	1,113	1,522	1,225	1,005	898
DX	1,125	1,244	1,510	1,481	1,671	-	-	-
Inter segment transactions	-60	-35	-10	-7	-4	-85	-14	-15
Financial Service Business	168	449	467	162	430	550	547	647
Inter segment transactions and adjustment	-3	-2	-1	-0	-2	-8	-9	-8

Quarterly Operating Profit

(Millions of yen)	FY2024				FY2025			FY2026
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating profit	98	618	798	860	601	481	390	1,731
Mobile Service Business	789	1,143	1,343	1,539	1,240	953	1,160	2,320
Financial Service Business	-412	-267	-256	-357	-237	-145	-338	-209
Adjusted amount	-278	-257	-289	-321	-401	-326	-431	-379



Contact Information

CERES INC.

Address : 21st Floor, Shibuya Sakura Stage SHIBUYA Tower, 1-1 Sakuragaokacho, Shibuya-ku, Tokyo 150-6221, Japan

Telephone number: +81 03-6455-3756

URL: <https://ceres-inc.jp/ir/inquiry/>

Email: ir-info@ceres-inc.jp

Notes Regarding Forward-Looking Statements

- The earnings forecasts, plans, strategies, and other forward-looking statements contained in this material are based on information currently available to the Company and certain assumptions deemed reasonable. They involve risks and uncertainties. Actual results may differ materially from the information presented due to economic conditions, market trends, regulatory changes, competitive conditions, foreign exchange fluctuations, and other factors.
- Except as required by law, the Company assumes no obligation to update or revise the information contained in this material.
- Investment decisions should be made at investors' own discretion and responsibility after reviewing this material and related information. The Company and information providers assume no responsibility for any losses arising from investments made based on this material.