



June 25, 2026

For Immediate Release

Company name	CERES INC.
Representative	Satoshi Takagi, President and Representative Director (Code: 3696 TSE Prime Market)
Contact	Yasuhiro Kobayashi, Managing Director & General Manager of Administration Division
Telephone	+81-3-6455-3756

Notice Regarding Execution of Memorandum of Understanding Concerning Shares of an Equity-Method Affiliate and Recognition of Extraordinary Income

CERES INC. (the “Company”) hereby announces that, at a meeting of its Board of Directors held on June 25, 2026, it resolved to enter into a memorandum of understanding concerning the sale of all shares of bitbank, Inc. (“bitbank”), an equity-method affiliate of the Company, through a share repurchase by bitbank (the “Transaction”), subject to SBICAH GK (“SBICAH”), a wholly owned subsidiary of SBI Holdings, Inc., acquiring shares in bitbank and SBICAH subscribing for a third-party allotment of shares issued by bitbank.

Upon completion of the Transaction, bitbank is expected to cease to be an equity-method affiliate of the Company. The Company also announces that it expects to record extraordinary income in connection with the Transaction, as described below.

1. Reasons for Entering into the Memorandum of Understanding

The Company operates one of Japan’s largest reward-based point platforms, “Moppy,” through its internet media business. The Company regards points as a form of tokenized value and believes that they have a high affinity with crypto assets such as Bitcoin and blockchain technology.

The Company positions the crypto asset and blockchain sector as an important growth area and has been pursuing business expansion and earnings opportunities through proactive investments in the sector. In July 2017, the Company entered into a capital and business alliance with bitbank and made it an equity-method affiliate. Subsequently, in September 2017, the Company established Mercury Inc. (“Mercury”), a wholly owned subsidiary engaged in crypto asset-related businesses.

Under the vision of “Next-Generation Asset Management through Crypto Assets,” Mercury operates CoinTrade and focuses on expanding staking services in addition to providing crypto asset trading opportunities.

In Japan, legislative discussions are currently underway regarding the transfer of crypto asset regulations from the Payment Services Act to the Financial Instruments and Exchange Act, reflecting a growing recognition of crypto assets as investment products as well as payment instruments. The Company expects these developments to broaden participation in the domestic crypto asset market and stimulate trading activity.

Meanwhile, because the Company holds only a minority equity interest in bitbank, its ability to directly influence management decisions and business operations is limited. As the Company advances the reallocation of management resources and strengthens business selection and concentration under its Medium-Term Management Plan 2030, the Company received an indication of interest from the SBI Group to acquire the Company’s holdings in bitbank through SBICAH.

After comprehensively considering the transaction terms, the Group’s business portfolio, and allocation of management resources, the Company determined that reallocating resources toward its crypto asset and blockchain businesses centered on Mercury, as well as the Group’s broader growth initiatives, would optimize the Group’s risk

profile, strengthen its financial position, and contribute to enhancing corporate value over the medium to long term. Accordingly, the Company resolved to enter into the memorandum of understanding.

2. Use of Proceeds

The Company expects net proceeds of approximately ¥7.4 billion after taxes from the Transaction. The proceeds will primarily be allocated to shareholder returns and growth investments. With respect to shareholder returns, the Company intends to maintain an appropriate balance between shareholder distributions and retained earnings necessary to support future business expansion and maintain a sound financial position.

To support the achievement of the Medium-Term Management Plan 2030 target of 15% ROE, the Company plans to conduct a share repurchase program of up to ¥2.5 billion, in addition to the approximately ¥0.5 billion share repurchase completed on June 17, 2026. The details will be announced promptly once the conditions stipulated in the memorandum of understanding have been satisfied and the Transaction has been completed. In addition, as announced today in the “Notice Regarding Revision of Full-Year Consolidated Earnings Forecast and Dividend Forecast (Dividend Increase),” the Company has revised its forecast annual ordinary dividend for the fiscal year ending December 31, 2026, from ¥60 per share to ¥90 per share.

For growth investments, the Company intends to use the proceeds to strengthen the crypto asset and blockchain business centered on Mercury, reinforce the vertically integrated model within the Mobile Service Business, pursue M&A opportunities, and further improve capital efficiency and corporate value in order to achieve the Medium-Term Management Plan 2030 targets of ¥60 billion in net sales and ¥12 billion in EBITDA.

3. Overview of the Equity-Method Affiliate to be Excluded

(1)	Company Name	bitbank, Inc.		
(2)	Location	Yaesu Central Tower 10F, Tokyo Midtown Yaesu, 2-2-1 Yaesu, Chuo-ku, Tokyo		
(3)	Name and Title of Representative	Noriyuki Hirose, Representative Director, President & CEO		
(4)	Description of Business	Crypto asset-related business		
(5)	Capital	¥8,709.42 million, including capital reserve		
(6)	Date of Establishment	May 7, 2014		
(7)	Ownership Ratio	22.39%		
(8)	Relationship between the Listed Company and the Said Company	Capital Relationship	Capital relationship: Equity-method affiliate (22.39% voting rights ownership)	
		Personal Relationship	Satoshi Takagi, President and Representative Director of the Company, serves as an Outside Director of bitbank	
		Business Relationship	Transactions related to crypto assets with Mercury, a consolidated subsidiary of the Company	
(9)	Operating results and Financial Positions of Said Company for the Last Three Years			
	Fiscal year (¥ million)	December 2023	December 2024	December 2025
	Net Assets (¥ million)	11,295	13,427	12,775
	Total Assets (¥ million)	279,385	672,205	605,330
	Net Assets per Share (¥)	55,488.80	91,118.38	76,376.65
	Net Sales (¥ million)	3,862	7,947	5,815
	Operating Profit (¥ million)	700	2,799	-970
	Ordinary Profit (¥ million)	719	2,905	-880
	Profit (¥ million)	542	2,102	-696
	Earnings per share (¥)	9,905.63	37,601.49	-12,005.00

4. Counterparty to the Memorandum of Understanding

(1)	Company Name	SBI Holdings, Inc.	
(2)	Location	1-6-1 Roppongi, Minato-ku, Tokyo	
(3)	Name and Title of Representative	Yoshitaka Kitao, Representative Director, President and CEO	
(4)	Description of Business	Management and operation of a corporate group through shareholdings and related activities	
(5)	Capital	¥238,019 million	
(6)	Date of Establishment	July 8, 1999	
(7)	Relationship between the Listed Company and the Said Company	Capital Relationship	Not applicable
		Personal Relationship	Not applicable
		Business Relationship	Not applicable

5. Transaction Structure

The Transaction will be implemented as part of a series of transactions involving SBICAH's acquisition of bitbank shares. Following SBICAH's acquisition of shares from certain shareholders, SBICAH is expected to subscribe to a third-party allotment of shares issued by bitbank. After completion of related procedures, including a capital reduction by bitbank, bitbank is expected to acquire all bitbank shares held by MIXI, Inc. and the Company as treasury shares.

6. Number of shares to be transferred, transfer price and status of shareholder ratios before and after the transfer

(1)	Number of Shares Owned Before the Change	21,480 shares (22.39% voting rights ownership)
(2)	Number of Shares to be Transferred	21,480 shares
(3)	Transfer Amount	Approximately ¥8.6 billion
(4)	Number of Shares Owned After the Transfer	0 shares (percentage of voting rights held: 0%)

7. Schedule

(1)	Board Resolution Date	June 25, 2026
(2)	Signing of Memorandum of Understanding	June 25, 2026
(3)	Completion of Share Repurchase Related to the Transaction	Expected in October 2026

8. Outlook

As a result of the Transaction, the Company expects to record extraordinary income of approximately ¥5.5 billion as a gain on sale of shares of affiliates in its consolidated financial statements for the fiscal year ending December 31, 2026. The amount above is an estimate based on currently available information and may change because the final amount will be determined in accordance with the terms and conditions of the agreements relating to the Transaction.

In addition, the Company has revised its consolidated earnings forecast for the fiscal year ending December 31, 2026 to reflect the impact of the Transaction. For details, please refer to the "Notice Regarding Revision of Full-Year Consolidated Earnings Forecast and Dividend Forecast (Dividend Increase)" released today.