Translation

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Consolidated Financial Results for the Six Months of the Fiscal Year Ending December 31, 2026 (Under Japanese GAAP)

August 13, 2026

Company name:	CERES INC.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	3696
URL:	https://ceres-inc.jp/ir/English/
Representative:	Satoshi Takagi, President and Representative Director
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Scheduled date for submission of interim report:	August 14, 2026
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months of the Fiscal Year Ending December 31, 2026 (from January 01, 2026 to June 30, 2026)

(1) Consolidated operating results (Cumulative) (Percentages indicate YoY changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2026	18,764	18.4	2,691	(24.4)	2,302	57.5	1,968	84.2	1,115	(28.1)
June 30, 2025	15,854	20.6	3,562	187.3	1,461	80.1	1,068	(0.1)	1,552	130.6

(Note) Comprehensive income Interim period of fiscal year ending December 2026 1,227 million yen ((26.1) %) Interim period of fiscal year ending December 2025 1,659 million yen (204.4%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	96.22	-
June 30, 2025	134.77	-

(Note) 1. Diluted earnings per share is not presented because there are no potential shares.
2.EBITDA= Profit before income taxes+ Interest expenses+ Depreciation+ Goodwill amortization expense (including the amount equivalent to Goodwill amortization included in equity in earnings/losses of investments accounted for under the equity method) + Impairment loss

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
June 30, 2026	39,865	13,938	33.4
December 31, 2025	37,504	13,964	35.5

(Reference) Owner's equity Current interim period of fiscal year ending December 2026: 13,317 million yen Previous fiscal year ending December 2025: 13,299 million yen

2. Cash dividends

	Annual dividends per share				
	End of the first quarter	End of the second quarter	End of the third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	-	0.00	-	80.00	80.00
Fiscal year ending December 31, 2026	-	0.00			
Fiscal year ending December 31, 2026 (Forecast)			-	90.00	90.00

(Note) Whether there has been any revision to the most recently announced dividend forecast: No
Fiscal year ended December 2025 Detail of dividend per share-fiscal year end Regular dividend 60.00 yen Extra dividend 20.00 yen

3. Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2026 (from January 01, 2026 to December 31, 2026)

(Percentages indicate YoY changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending December 31, 2026	37,000	24.7	10,400	92.8	3,700	58.5	3,300	56.8	6,000	140.3	518.35

(Note) Correction of financial forecast from the most recent financial forecast: None

※ Notes

(1) Significant changes in the scope of consolidation during the period: Yes
New 2 companies (Company name) SQUIZ Co., Ltd., Apollo Capital Contents I Investment Limited Partnership

(Note) For details, please refer to P.9 of the attached materials, "2. Interim Consolidated Financial Statements and Major Notes (4) Notes to the Interim Consolidated Financial Statements (Notes on Changes in the Scope of Consolidation or the Scope of Application of the Equity Method)."

(2) Application of accounting treatment specific to the preparation of interim consolidated financial statements: None

(3) Changes in accounting policies, Changes in accounting estimates, Restatement of prior period financial statements
(i) Changes in accounting policies based on revisions of accounting standard : None
(ii) Changes in accounting policies other than (i): None
(iii) Changes in accounting estimates : None
(iv) Restatement of prior period financial statements : None

(4) Number of Shares Issued (Common Stock)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2026	12,187,300 shares
As of December 31, 2025	12,116,500 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2026	642,688 shares
As of December 31, 2025	577,504 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended June 30, 2026	11,598,637 shares
Six months ended June 30, 2025	11,517,554 shares

※ Second Quarter (Interim Period) Financial Results Summary is not subject to review by a certified public accountant or audit corporation.

※ Explanation regarding the proper use of Forecasts and other matters of note

The forward-looking statements, including performance forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable, and actual performance, etc., may differ significantly due to various factors. For the conditions serving as the premises for Forecasts and the precautions regarding the use of Forecasts, please refer to P.3, "1. Overview of Operating results, etc. (3) Explanation regarding consolidated Forecasts and other forward-looking information" in the Second Quarter (Interim Period) Financial Results Summary (Attached Materials).

○Table of Contents of Attached Materials

1. Overview of Operating results, etc.

(1) Overview of Operating results for the Current interim period

During the Current interim consolidated accounting period (January 1, 2026 to June 30, 2026), the Japanese economy continued to recover moderately, with signs of improvement in the income and employment environment and a recovery in capital investment. On the other hand, the outlook remains uncertain due to persistent geopolitical risks, fluctuations in resource and energy prices, and the impact of U.S. policy developments on the global economy.

In this environment, during the Current interim consolidated accounting period, in terms of sales, Moppy, a point site operated by our Group in the Mobile Services Business, continued to perform well due to an increase in the number of members and other factors. In addition, Point Income, which was acquired through a business transfer in the Previous consolidated fiscal year, performed steadily as a result of applying Moppy's operating know-how. D2C, which handles cosmetics, healthcare products, and other products, experienced a decline in revenue due to difficulties faced by its core products. In the Financial Services Business, consolidated subsidiary Mercury, which operates a blockchain-related business, recorded a valuation loss on self-held crypto assets due to the decline in crypto asset prices; however, revenue increased due to the steady growth of consolidated subsidiary labol, which provides online factoring services.

In terms of profit, despite a decrease in profit in the D2C business, the Mobile Services Business achieved a significant increase in profit due to an increase in gross profit at Moppy, as well as an improvement in the profit margin resulting from closer collaboration between Point Income and AD.TRACK. In addition, in the Financial Services Business, while a valuation loss on crypto assets was recorded at consolidated subsidiary Mercury, the loss narrowed due to the growth of consolidated subsidiary labol. For bitbank, Inc., an equity-method affiliate, Share of loss of entities accounted for using equity method continued to be recorded due to the downturn in the crypto asset market.

As a result, Net sales for the Current interim consolidated accounting period were 18,764 million yen (up 18.4% YoY), Operating profit was 2,302 million yen (up 57.5% YoY), Ordinary profit was 1,968 million yen (up 84.2% YoY), and Profit attributable to owners of parent was 1,115 million yen (down 28.1% YoY).

Furthermore, EBITDA, which is an important management indicator for our Group, was 2,691 million yen (down 24.4% YoY). EBITDA of our Group is calculated as Profit before income taxes + Interest expenses + Depreciation + Amortization of goodwill (including the amount equivalent to amortization of goodwill included in share of profit or loss of entities accounted for using equity method) + Impairment losses.

Segment performance is as follows.

Mobile Services Business

The Mobile Services Business consists of "Point," which includes Moppy, one of Japan's largest point sites, and the Company's proprietary affiliate program AD.TRACK, as well as "D2C," which engages in the planning, manufacturing, and sale of cosmetics, health foods, and other products.

In "Point," we continued to make improvements to the website and app, while implementing various campaigns and other initiatives. In addition, profit margins improved as a result of closer collaboration with AD.TRACK, resulting in increases in both revenue and profit. The number of Moppy members continued to grow steadily, reaching 6.96 million members (up 15.2% year on year) as of the end of the Current interim consolidated accounting period, while cumulative app downloads also reached 7.54 million (up 22.2% year on year).

In "D2C," revenue and profit decreased due to weak sales of the functional insoles "Pitsole," a core product, as well as the recognition of inventory valuation losses. Meanwhile, SQUIZ, which provides online medical consultation services and whose shares were acquired during the second quarter of the Current consolidated fiscal year, performed well with its online medical consultation service "Oops," which offers services for AGA treatment and low-dose oral contraceptives.

As a result, Net sales in the Current interim consolidated accounting period were 17,438 million yen (up 14.2% YoY), and segment profit was 3,550 million yen (up 27.7% YoY).

Financial Services Business

The Financial Services Business engages in blockchain-related activities, online factoring services, and investment and development business aimed at generating investment returns.

In the blockchain-related business, the loss widened due to the recording of valuation losses on crypto assets resulting from the decline in crypto asset prices. In the online factoring service, revenue increased significantly as the AI factoring service for freelancers, "labol," and the card payment service, "labol Card Payment," attracted a growing number of new users against the backdrop of strong funding demand from freelancers.

As a result, Net sales in the Financial Services Business for the Current interim consolidated accounting period were 1,340 million yen (up 126.0% year on year), and the segment loss was 443 million yen (compared with a segment loss of 595 million yen in the Previous interim period).

(2) Overview of Financial positions for the Current Interim Period

(Assets)

As of the end of the Current interim consolidated accounting period, Total assets increased by 2,361 million yen from the end of the Previous consolidated fiscal year to 39,865 million yen. This was mainly due to an increase of 2,782 million yen in Goodwill, among other factors.

(Liabilities)

At the end of the Current interim consolidated accounting period, total Liabilities increased by 2,386 million yen from the end of the Previous consolidated fiscal year to 25,926 million yen. This was mainly due to an increase of 856 million yen in Short-term borrowings and an increase of 1,453 million yen in Provision for point card certificates, among other factors.

(Net assets)

At the end of the Current interim consolidated accounting period, Net assets decreased by 25 million yen from the end of the Previous consolidated fiscal year to 13,938 million yen. This was mainly due to Retained earnings increasing by 1,115 million yen in association with the recording of Profit attributable to owners of parent, while decreasing by 923 million yen due to the payment of dividends, Capital surplus increasing by 187 million yen and Treasury shares decreasing by 112 million yen due to Disposal of treasury shares, and Treasury shares increasing by 499 million yen due to Treasury shares, among other factors.

(2) Cash flows

Cash and cash equivalents as of the end of the current interim consolidated accounting period decreased by 2,816 million yen from the end of the previous consolidated fiscal year to 10,298 million yen. The respective Cash flows during the current interim consolidated accounting period and the factors thereof are as follows.

(Cash flows from operating activities)

Cash acquired through operating activities was 78 million yen (down 94.1% year on year). This was mainly due to Tax income before adjustments and Net income 2,192 million yen and an increase of 1,453 million yen in Provision for point card certificates, while there were Income taxes paid 1,777 million yen, an increase of 1,132 million yen in Operational investment securities, and an increase of 648 million yen in trade receivables and Contract assets.

(Cash flows from investing activities)

Cash used in investing activities amounted to 2,476 million yen (776 million yen provided in the same period of the previous year). This was mainly due to Purchase of shares of subsidiaries resulting in change in scope of consolidation 2,271 million yen, among other factors.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 418 million yen (2,847 million yen used in the same period of the previous year). The main factors were Proceeds from long-term borrowings 1,700 million yen, while there were Repayments of long-term borrowings 1,249 million yen and Dividends paid 922 million yen, among others.

(3) Explanation concerning consolidated Forecasts and other forward-looking information

There are no changes to the consolidated full-year Forecasts for the fiscal year ending December 2026 from the details announced in the “Notice Concerning Revisions to Full-Year Consolidated Forecasts” (announced on July 30, 2026).

2. Interim Consolidated Financial Statements and Major Notes
(1) Interim consolidated Balance sheet

(Unit: Thousands of yen)

	Previous consolidated fiscal year (December 31, 2025)	Current interim consolidated accounting period (June 30, 2026)
Assets		
Current assets		
Cash and deposits	13,077,866	10,269,108
Notes and accounts receivable - trade, and contract assets	3,829,853	4,640,449
Operational investment securities	2,610,436	3,599,677
Merchandise and finished goods	1,627,335	1,317,766
Raw materials and supplies	59,012	51,844
Other	4,905,279	5,487,093
Allowance for doubtful accounts	(332,174)	(484,626)
Total current assets	25,777,609	24,881,313
Non-current assets		
Property, plant and equipment	764,767	788,088
Intangible assets		
Goodwill	2,198,239	4,980,290
Other	813,471	929,591
Total intangible assets	3,011,711	5,909,881
Investments and other assets		
Shares of subsidiaries and associates	3,919,478	3,597,458
Other	4,158,363	5,029,552
Allowance for doubtful accounts	(127,815)	(341,053)
Total investments and other assets	7,950,026	8,285,957
Total non-current assets	11,726,505	14,983,927
Total assets	37,504,114	39,865,241
Liabilities		
Current liabilities		
Accounts payable - trade	1,042,755	879,244
Short-term borrowings	4,738,000	5,594,000
Current portion of long-term borrowings	1,929,747	2,225,490
Income taxes payable	1,932,408	1,571,276
Provision for point liabilities	6,996,341	8,449,368
Provision for bonuses	-	43,460
Provision for bonuses for directors (and other officers)	100,000	-
Provision for shareholder benefit program	53,238	13,870
Other	3,625,704	3,719,961
Total current liabilities	20,418,195	22,496,672
Non-current liabilities		
Long-term borrowings	2,748,335	3,037,476
Asset retirement obligations	308,939	316,517
Other	64,584	76,206
Total non-current liabilities	3,121,859	3,430,200
Total liabilities	23,540,054	25,926,872

(Unit: Thousands of yen)

	Previous consolidated fiscal year (December 31, 2025)	Current interim consolidated accounting period (June 30, 2026)
Net assets		
Shareholders' equity		
Share capital	2,158,892	2,212,205
Capital surplus	3,441,791	3,681,009
Retained earnings	7,778,801	7,971,673
Treasury shares	(307,958)	(695,485)
Total shareholders' equity	13,071,527	13,169,402
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	227,907	148,180
Total accumulated other comprehensive income	227,907	148,180
Non-controlling interests	664,625	620,784
Total net assets	13,964,060	13,938,368
Total liabilities and net assets	37,504,114	39,865,241

(2) Interim consolidated Statement of income and interim consolidated Statement of comprehensive income

(Interim consolidated Statement of income)

(Unit: Thousands of yen)

	Previous interim consolidated accounting period (From January 1, 2025 Through June 30, 2025)	Current interim consolidated accounting period (From January 1, 2026 through June 30, 2026)
Net sales	15,854,278	18,764,258
Cost of sales	9,002,569	10,486,741
Gross profit	6,851,708	8,277,516
Selling, general and administrative expenses	5,389,976	5,975,135
Operating profit	1,461,731	2,302,380
Non-operating income		
Interest income	5,315	13,836
Gain on sale of investment securities	-	28,003
Return on investment in partnership	2,029	-
Other	11,501	30,446
Total non-operating income	18,845	72,286
Non-operating expenses		
Interest expenses	34,281	45,170
Share of loss of investments accounted for using equity method	359,778	316,804
Loss on investments in investment partnerships	-	25,226
Other	18,097	18,978
Total non-operating expenses	412,157	406,178
Ordinary profit	1,068,419	1,968,488
Extraordinary income		
Gain on change in equity	-	208
Gain on sale of shares of subsidiaries and associates	2,266,911	-
Gain on step acquisitions	-	231,598
Other	-	16
Total extraordinary income	2,266,911	231,823
Extraordinary losses		
Loss on change in equity	23,348	8,177
Loss on liquidation of business	18,886	-
Total extraordinary losses	42,235	8,177
Income before income taxes Net income	3,293,095	2,192,134
Income taxes - current	1,869,290	1,421,044
Income taxes - deferred	(300,482)	(535,677)
Total income taxes	1,568,808	885,367
Net income	1,724,287	1,306,766
Net income attributable to non-controlling interests	172,048	190,775
Profit attributable to owners of parent	1,552,238	1,115,991

(Interim consolidated Statement of comprehensive income)

(Unit: Thousands of yen)

	Previous interim consolidated accounting period (From January 1, 2025 through June 30, 2025)	Current interim consolidated accounting period (From January 1, 2026 to June 30, 2026)
Net income	1,724,287	1,306,766
Other comprehensive income		
Valuation difference on available-for-sale securities	(59,017)	(82,478)
Share of other comprehensive income of entities accounted for using equity method	(5,791)	2,752
Total other comprehensive income	(64,808)	(79,726)
Comprehensive income	1,659,478	1,227,040
Profit attributable to		
Interim Comprehensive income attributable to owners of parent	1,487,429	1,036,264
Interim Comprehensive income attributable to non-controlling interests	172,048	190,775

(3) Interim consolidated Statement of cash flows

(Unit: Thousands of yen)

	Previous interim consolidated accounting period (From January 1, 2025. Through June 30, 2025)	Current interim consolidated accounting period (From January 1, 2026 Through June 30, 2026)
Cash flows from operating activities		
Income before income taxes Net income	3,293,095	2,192,134
Depreciation	107,289	178,860
Amortization of goodwill	102,812	216,850
Increase (decrease) in provision for point card certificates	895,285	1,453,026
Increase (decrease) in allowance for doubtful accounts	164,755	365,688
Increase (decrease) in provision for shareholder benefit program	-	(39,367)
Interest income	(5,315)	(13,836)
Interest expenses	43,973	77,695
Loss (gain) on step acquisitions	-	(231,598)
Share of loss (profit) of entities accounted for using equity method	359,778	316,804
Loss (gain) on investments in investment partnerships	(2,029)	25,226
Loss (gain) on change in equity	23,348	7,968
Loss (gain) on sale of shares of subsidiaries and associates	(2,266,911)	-
Decrease (increase) in trade receivables and contract assets	(415,921)	(648,712)
Decrease (increase) in operational investment securities	(157,842)	(1,132,499)
Decrease (increase) products - assets (liabilities)	(19,179)	309,711
Decrease (increase) in work in process	(11,528)	-
Decrease (increase) in raw materials and supplies	15,999	17,641
Increase (decrease) in trade payables	156,276	(169,635)
Other	(224,356)	(1,007,188)
Subtotal	2,059,529	1,918,772
Interest received	5,298	13,835
Interest paid	(44,609)	(76,795)
Income taxes paid	(700,842)	(1,777,346)
Cash flows from operating activities	1,319,375	78,466
Cash flows from investing activities		
Purchase of property, plant and equipment	(62,564)	(47,459)
Purchase of intangible assets	(60,531)	(112,888)
Purchase of investment securities	(621,140)	(51,750)
Proceeds from the sale of investment securities	-	36,387
Proceeds from investment in partnership	19,294	23,919
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,665,902	-
Payment for acquisition of subsidiaries resulting in change in scope of consolidation	(173,693)	(2,271,078)
Payments of leasehold and guarantee deposits	-	(53,527)
Other	9,242	97
Cash flows from investing activities	776,510	(2,476,299)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,236,700)	856,000
Proceeds from long-term borrowings	150,000	1,700,000
Repayments of long-term borrowings	(1,134,250)	(1,249,651)
Payment for acquisition of subsidiaries resulting in no change in scope of consolidation	-	(2,033)
Acquisition of treasury shares	-	(499,954)
Dividends paid	(689,329)	(922,204)

Capital received from non-controlling shareholders	62,700	11,050
Dividends paid to non-controlling shareholders	-	(311,540)
Other	(62)	-
Cash flows from financing activities	(2,847,641)	(418,334)
Net increase (decrease) in cash and cash equivalents	(751,756)	(2,816,168)
Cash and cash equivalents at beginning of period	11,520,793	13,114,220
Balance of cash and cash equivalents at end of interim period	10,769,037	10,298,052

(4) Notes to the Interim Consolidated Financial Statements

(Notes on Changes in the Scope of Consolidation or Application of the Equity Method)

Significant changes in the scope of consolidation

During the Current interim consolidated accounting period, SQUIZ Co., Ltd. has been newly included in the scope of consolidation in connection with the acquisition of its shares and the establishment of Apollo Capital Contents I Limited Partnership.

In addition, Apollo Capital Contents I constitutes a specified subsidiary of the Company.

(Notes on Segment Information, etc.)

[Segment Information]

I For the six months ended June 30, 2025

1.Information on Net sales and amounts of profit or loss by reportable segment

(Unit: Thousands of yen)

	Reporting segments			Adjustments (Note) 1	Interim Consolidated Profit and Loss Amount recorded in the statement (Note) 2
	Mobile Service business	Financial Service Business	Total		
Net sales					
Net sales to external customers	15,262,234	592,043	15,854,278	-	15,854,278
Internal Net sales or transfer amount between segments	1,571	969	2,540	(2,540)	-
Total	15,263,806	593,012	15,856,819	(2,540)	15,854,278
Segment profit or loss (-)	2,780,153	(595,398)	2,184,755	(723,023)	1,461,731

(Note) 1. The adjustment amount for segment profit or loss (-), -723,023 thousand yen, represents corporate expenses not allocated to each reportable segment. Corporate expenses are mainly General and administrative expenses not attributable to the reportable segments.

2. Segment profit or loss (-) is reconciled with Operating profit in the interim consolidated Statement of income.

2. Information by reportable segment concerning Non-current assets' Impairment loss or Goodwill, etc.

(Significant changes in the amount of Goodwill)

In the Previous interim consolidated accounting period, DINETTE and M Corporation (currently: ISIS) have been included in the scope of consolidation in connection with the acquisition of their shares. The amount of increase in Goodwill due to this event is 620 million yen in the “Mobile Services Business” segment.

As all shares of Yumemi held by the Company were transferred during the Previous interim consolidated accounting period, the Company has been excluded from the scope of consolidation. The decrease in Goodwill resulting from this event was 302 million yen in the “Mobile Services Business” segment.

II Current interim consolidated accounting period (From January 1, 2026 to June 30, 2026)

1.Information on Net sales and amounts of profit or loss for each reportable segment

(Unit: Thousands of yen)

	Reportable segments			Adjustments (Note) 1	Interim Consolidated Income Amount recorded in the statement (Note) 2
	Mobile Service business	Financial Service business	Total		
Net sales					
Net sales to external customers	17,425,735	1,338,523	18,764,258	-	18,764,258
Internal Net sales or transfer amounts between segments	13,033	1,963	14,996	(14,996)	-
Total	17,438,768	1,340,486	18,779,255	(14,996)	18,764,258
Segment profit or loss (-)	3,550,121	(443,302)	3,106,819	(804,438)	2,302,380

(Note) 1. The adjustment of -804,438 thousand yen to segment profit or loss (-) represents corporate expenses not allocated to each reportable segment. Corporate expenses mainly consist of General and administrative expenses not attributable to reportable segments.

2.Segment profit or loss (-) is reconciled with Operating profit in the interim consolidated Statement of income.

2.Information on Impairment loss on Non-current assets or Goodwill, etc. by reporting segment

(Material changes in the amount of Goodwill)

During the Current interim consolidated accounting period, SQUIZ has been included in the scope of consolidation as a result of the acquisition of its shares. The increase in Goodwill resulting from this event was 2,998 million yen in the “Mobile Services Business” segment. Goodwill is a provisionally calculated amount, as the allocation of the acquisition cost had not been completed as of the end of the Current interim consolidated accounting period.

(Notes on Significant Changes in Shareholders' Equity)
Not applicable.

(Notes on Going Concern Assumption)
Not applicable.

(Notes on Significant Subsequent Events)

(Borrowings of a significant amount of funds)

Based on a resolution of the Board of Directors held on June 19, 2026, the Company entered into a monetary loan agreement with financial covenants on July 1, 2026, and executed the agreement on the same day, as part of the funds for the acquisition of shares of SQUIZ Co., Ltd.

(1) Lender: MUFG Bank, Ltd.
(2) Borrowing amount: 2,000 million yen
(3) Borrowing execution date: July 1, 2026
(4) Repayment due date: June 30, 2033
(5) Borrowing interest rate: TIBOR+spread
(6) Collateral and Guarantees: Unsecured and Unguaranteed
(7) Details of financial covenants

(i) Maintain the total amount of the Borrower's consolidated Net assets in the Balance sheet as of the end of each fiscal year at 75% or more of the greater of the total amount of Net assets as of the end of the fiscal year ending December 2025 or the end of the Previous fiscal year.

(ii) Maintain the amount of operating income (loss) in the borrower's consolidated Statement of income at 0 yen or more as of the end of each fiscal year.

(iii) As of the end of each fiscal year-end, the amount of Goodwill in the Borrower's consolidated Balance sheet shall not exceed the total amount of Net assets.