FY2024 Results Briefing Materials

February 2025
CERES INC. (Prime Market of the Tokyo Stock Exchange: #3696)

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1. FY2024 Consolidated Results Summary

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Executive Summary of FY2024 Results

Executive Summary of FY2024

		YoY
Net sales	¥**27,706** mn	(+15.1%)
Operating profit	¥**2,228** mn	(+99.2%)
Ordinary profit	¥**2,677** mn	(+119.8%)
Profit	¥**1,480** mn	(+228.2%)

- Sales have hit record highs for 10 consecutive years since the company's listing in 2014.
- The gross profit margin improved by 4.1 pp YoY to 48.1%, while operating profit doubled to ¥2.22 billion.
- BB's* share of earnings from affiliate investments amounted to ¥470 million, contributing to a 2.2x YoY increase in ordinary profit, reaching ¥2.67 billion.

＊BB：bitbank, Inc.

Mobile Service

Net sales	¥**26,185** mn	(+11.5%)
Operating profit	¥**4,395** mn	(+37.9%)

- Moppy's sales grew 8% YoY, with the gross profit margin improving by 5.2 pp to 27.7%.
- D2C sales reached ¥7.0 billion, nearing the medium-term management plan target of ¥8.0 billion.
- DX profit increased 4.2x YoY, driven by higher order volumes and a recovery in the utilization rate of engineers.

Financial Service

Net sales	¥**1,532** mn	(+150.6%)
Operating profit	¥**▲991** mn	(deficit increase ¥93 mn)

- Mercury's sales grew 2.5x YoY, while operating loss shrank by ¥180 million YoY, driven by the active crypto asset market.
- labol continues to invest aggressively in growth, with sales increasing 2.2x YoY due to higher purchases of factoring service invoices.

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Condensed Income Statement (Full year)

(Millions of yen)	FY2024	FY2023	YoY
Net sales	**27,706** (100.0%)	24,070 (100.0%)	+15.1%
Gross profit	**13,335** (48.1%)	10,587 (44.0%)	+26.0%
SG&A expenses	**11,107** (40.1%)	9,468 (39.3%)	+17.3%
Operating profit	**2,228** (8.0%)	1,118 (4.6%)	+99.2%
Ordinary profit	**2,677** (9.7%)	1,217 (5.1%)	+119.8%
Profit *1	**1,480** (5.3%)	451 (1.9%)	+228.2%
EBITDA *2	**3,146** (11.4%)	1,707 (7.1%)	+84.2%

*1 Profit represents profit attributable to owners of parent.
*2 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.

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Executive Highlights of FY2024 Results

POSITIVE

Moppy record earnings

Sales
¥12,535mn

Gross profit margin
27.7%

- Financial advertising performed well.
- E-commerce transaction value reached a record high.
- Gross profit margin improved due to controlled point rewards and an increase in the AD.TRACK sales ratio.

YUMEMI Operating profit 4.2x YoY

FY2023
¥106mn

FY2024
¥446mn

- Orders recovered in the second half of the fiscal year following a review of the sales structure.
- Improved utilization rate by taking on small to medium-sized business projects during the off-season of large enterprise projects.

BTC price rise
Crypto Asset Market Booming

End of 2023
¥594mn

End of 2024
¥1,490mn

- Mercury posts first quarterly operating profit in 4Q; full-year loss shrinks ¥180mn YoY.
- Equity in earnings of ¥470mn from bitbank is recognized.

NEGATIVE

CVC
Valuation losses on operational investment securities
(cost of sales)

▲ ¥260mn

Mercury recorded impairment loss on fixed assets
(Extra ordinary losses)

▲ ¥223mn

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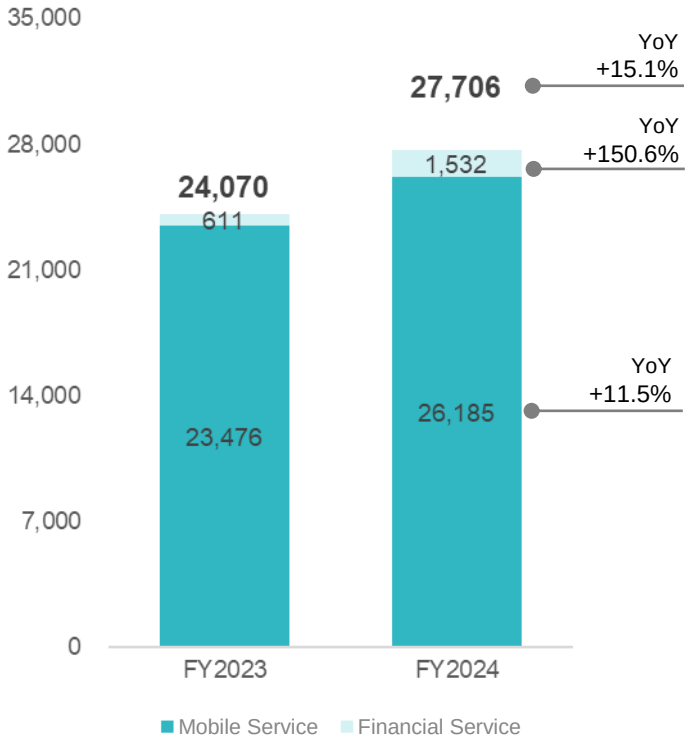
Segment Information (Full year)

In Mobile Service, Point and D2C sales reached an all-time high, with operating profit increasing 1.4x YoY, driven by contributions from DX.

In Financial Service, sales surged thanks to the strong performance of Mercury and labol; however, this was offset by valuation losses on operational investment securities in CVC.

(Millions of yen)

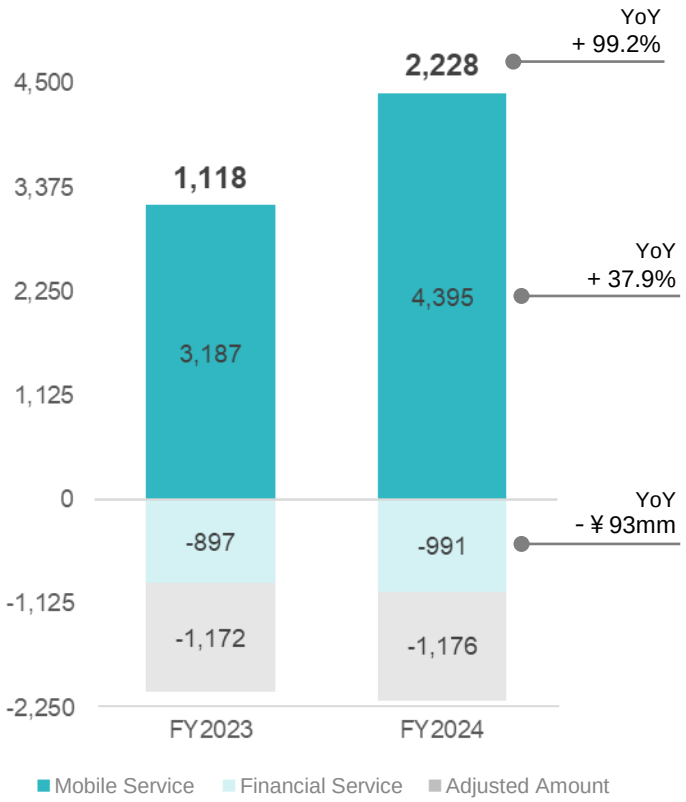
Net sales



* Inter-segment transaction value is not indicated since its impact on the graph is immaterial.

(Millions of yen)

Operating profit



* Adjusted amount includes expense items that do not belong to a specific segment.

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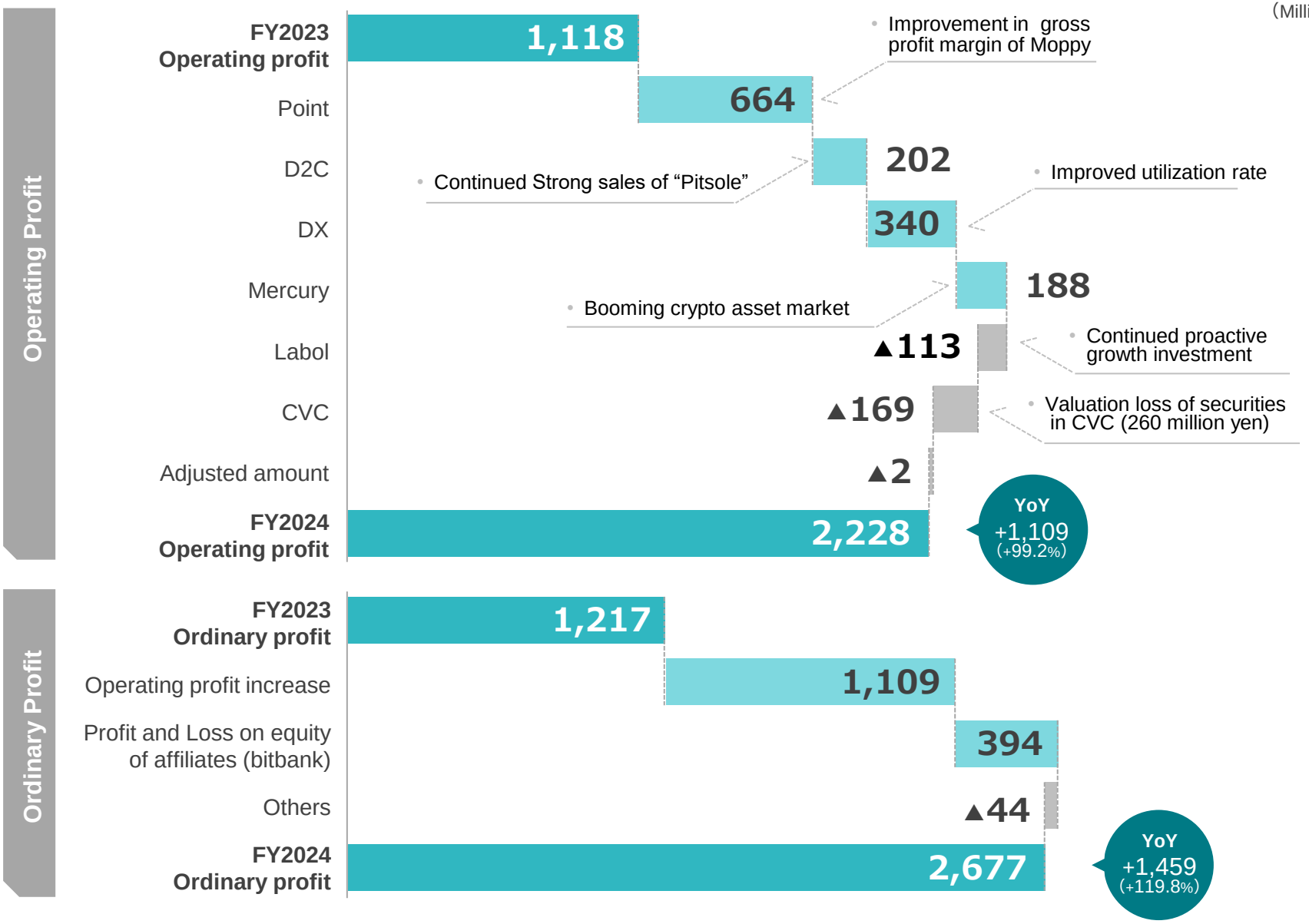
Earnings by Business Segment (Full year)

(Millions of yen)	Net sales		Operating profit	
	FY2024	FY2023	FY2024	FY2023
ALL	**27,706** YOY +15.1%	24,070	**2,228** YOY +99.2%	1,118
Mobile Service Business	**26,185** YOY +11.5%	23,476	**4,395** YOY +37.9%	3,187
Point	**14,405** YOY +4.3%	13,817	**3,145** YOY +26.8%	2,480
D2C	**7,035** YOY +39.2%	5,053	**932** YOY +27.7%	730
DX	**4,865** YOY +1.8%	4,776	**446** YOY +320.3%	106
Transaction value within segments	**-120** YOY -	-170	**-129** YOY -	-129
Financial Service Business	**1,532** YOY +150.6%	611	**-991** YOY -	-897
Inter-segment transaction value / Adjusted amount	**-11** YOY -	-18	**-1,176** YOY -	-1,172

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Factors Affecting Operating Profit and Ordinary Profit (Full year)

(Millions of yen)



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Condensed Income Statement (Q4)

(Millions of yen)	Q4 FY2024	Q4 FY2023	YoY	Q3 FY2024	QoQ
Net sales	**7,488** (100.0%)	6,777 (100.0%)	+10.5%	7,066 (100.0%)	+6.0%
Gross profit	**3,609** (48.2%)	3,167 (46.7%)	+14.0%	3,487 (49.3%)	+3.5%
SG&A expenses	**2,811** (37.5%)	2,785 (41.1%)	+0.9%	2,868 (40.6%)	-2.0%
Operating profit	**798** (10.7%)	382 (5.6%)	+108.8%	618 (8.8%)	+29.0%
Ordinary profit	**1,153** (15.4%)	483 (7.1%)	+138.6%	454 (6.4%)	+153.8%
Quarterly profit *1	**635** (8.5%)	339 (5.0%)	+86.8%	172 (2.4%)	+268.1%
EBITDA *2	**1,314** (17.6%)	566 (8.4%)	+132.1%	591 (8.4%)	+122.4%

*1 Quarterly profit represents profit attributable to owners of parent.
*2 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.

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Segment Information (Q4)

In Mobile Service, sales grew, driven by MOPPY and DX, while operating profit surged 1.5x YoY.

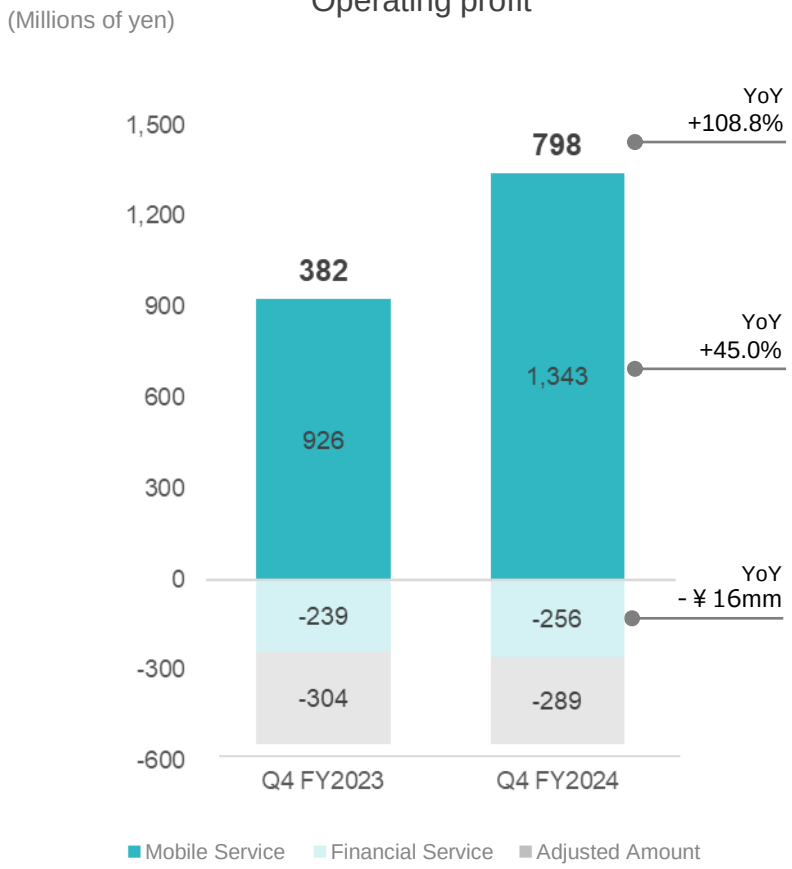
In Financial Service, Mercury achieved its first quarterly profit, but overall profit remained flat YoY due to a valuation loss on operational investment securities at CVC business

Net sales



* Inter-segment transaction value is not indicated since its impact on the graph is immaterial.

Operating profit



* Adjusted amount includes expense items that do not belong to a specific segment.

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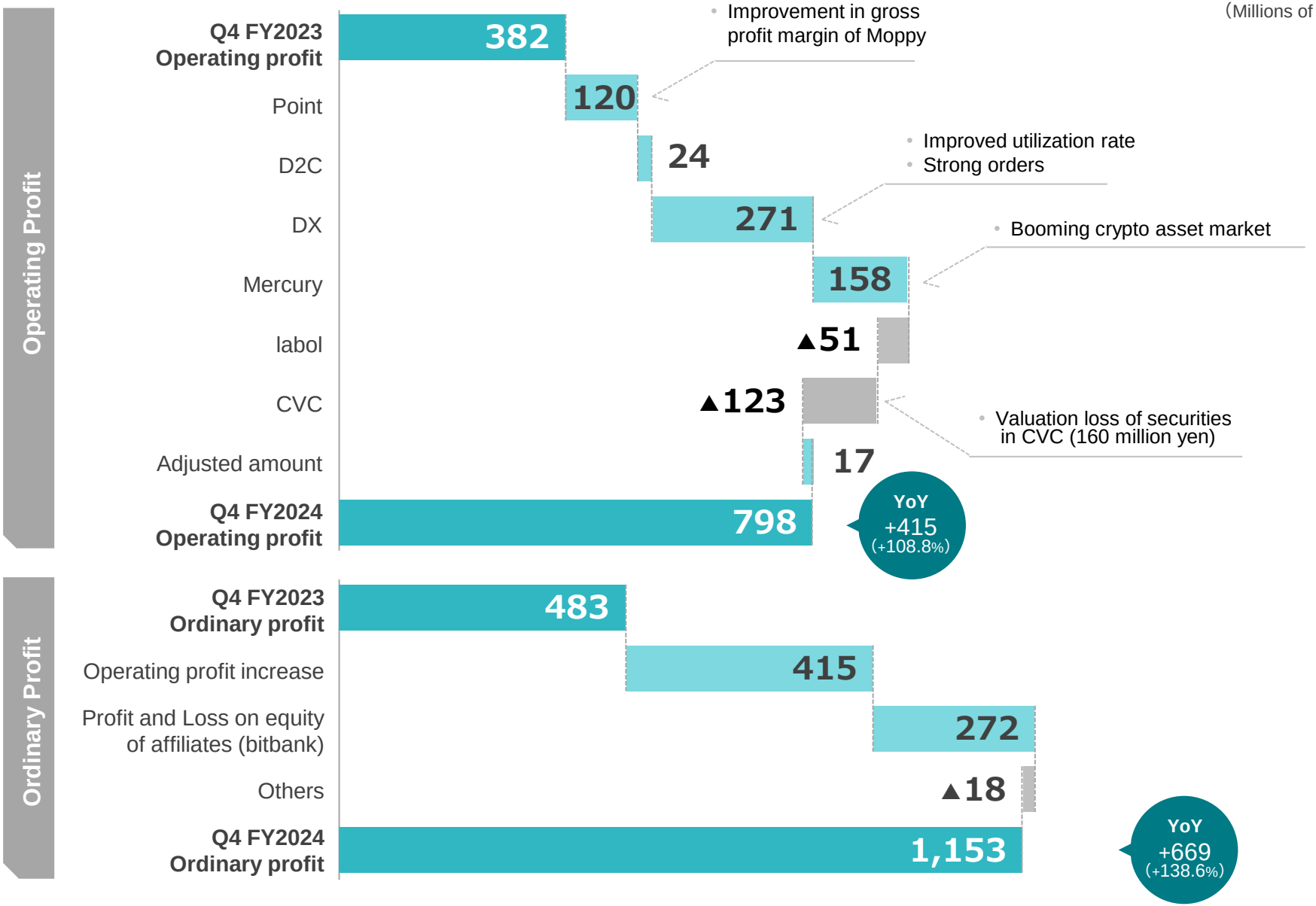
Earnings by Business Segment (Q4)

(Millions of yen)	Net sales		Operating profit	
	Q4 FY2024	Q4 FY2023	Q4 FY2024	Q4 FY2023
ALL	**7,488** YOY +10.5%	6,777	**798** YOY +108.8%	382
Mobile Service Business	**7,022** YOY +6.8%	6,574	**1,343** YOY +45.0%	926
Point	**3,924** YOY +8.8%	3,607	**874** YOY +16.0%	753
D2C	**1,597** YOY -11.3%	1,800	**193** YOY +14.6%	169
DX	**1,510** YOY +24.7%	1,211	**307** YOY +752.4%	36
Transaction value within segments	**-10** YOY -	-45	**-32** YOY -	-32
Financial Service Business	**467** YOY +127.9%	205	**-256** YOY -	-239
Inter-segment transaction value / Adjusted amount	**-1** YOY -	-2	**-289** YOY -	-304

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Factors Affecting Operating Profit and Ordinary Profit (Q4)

(Millions of yen)



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Condensed Balance Sheet

(Millions of yen)	FY2024	FY2023	Change	Major factors
Current assets	**23,850** (72.3%)	17,586 (67.9%)	+6,263	Cash and deposits: +3,462 Inventory: +1,471 Customer-crypto assets: +769
Non-current assets	**9,125** (27.7%)	8,328 (32.1%)	+797	Goodwill: -205 Shares of subsidiaries and associates: +406 Deferred tax assets: +202
Total assets	**32,976** (100.0%)	25,915 (100.0%)	+7,060	
Current liabilities	**16,852** (51.1%)	13,451 (51.9%)	+3,400	Short-term borrowings*: +1,375 Provision for point card certificates: +417 Customer-held crypto assets: +769
Non-current liabilities	**3,402** (10.3%)	2,417 (9.3%)	+985	Long-term borrowings: +776
Total liabilities	**20,254** (61.4%)	15,869 (61.2%)	+4,385	
Total net assets	**12,721** (38.6%)	10,045 (38.8%)	+2,675	Profit: +1,480 Dividends: -228
Total liabilities and net assets	**32,976** (100.0%)	25,915 (100.0%)	+7,060	

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

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Cash Flow Statement Summary

(Millions of yen)	FY2024	FY2023	Breakdown of FY2024
Cash flows from operating activities	**722**	**1,061**	Profit before income taxes: 2,384 Depreciation・Amortization of goodwill: 455 Provision for point card certificates: 417 Share of profit of entities accounted for using equity method: -472 Increase in products: -1,471 Income taxes paid: -516
Cash flows from investing activities	**-518**	**-738**	CAPEX for head office relocation expenses: -324 Investment in Mercury's systems, etc. : -292 Investment securities: -128
Cash flows from financing activities	**3,266**	**1,233**	Increase in interest-bearing debt: 2,097 Shareholder returns (dividends): −228
Cash and cash equivalents at end of period	**11,520**	**8,051**	

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Shareholder returns

Shareholder return

	FY2021	FY2022	FY2023	FY2024
Annual dividend	40.00 yen	20.00 yen	20.00 yen	**60.00 yen** **(Commemorative dividend ¥20.00)**
Total dividend amount	¥ 449 million	¥ 227 million	¥ 228 million	**¥ 690 million**
Dividend payout ratio	15.9%	484.9%	50.5%	**46.5%**
Dividend on equity ratio	5.7%	2.5%	2.5%	**6.8%**

Shareholder perks

	FY2021	FY2022	FY2023	FY2024
Shareholder perks	—	—	—	**More than 1 unit Crypto assets ¥10,000 equivalent**

Financial indicator

	FY2021	FY2022	FY2023	FY2024
ROA	19.2%	3.2%	5.0%	**9.1%**
ROE	35.6%	0.5%	5.0%	**14.6%**

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2. FY2024 Results Summary of Each Business

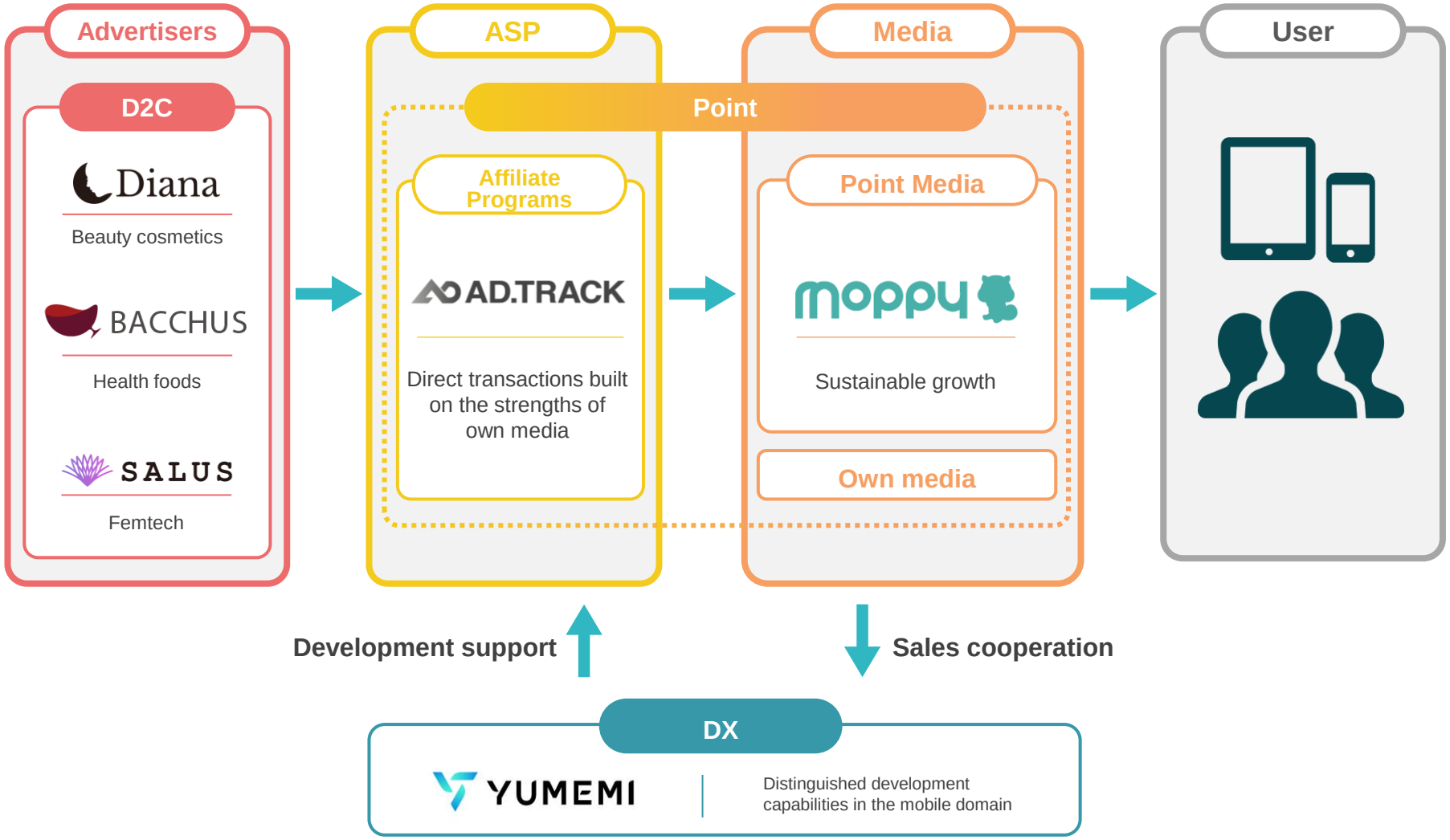
Mobile Service Business

Financial Service Business

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Mobile Service Business Domains

Create synergies through mutual collaboration between Moppy, AD.TRACK and D2C.



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Mobile Service Business Earnings (Yearly)

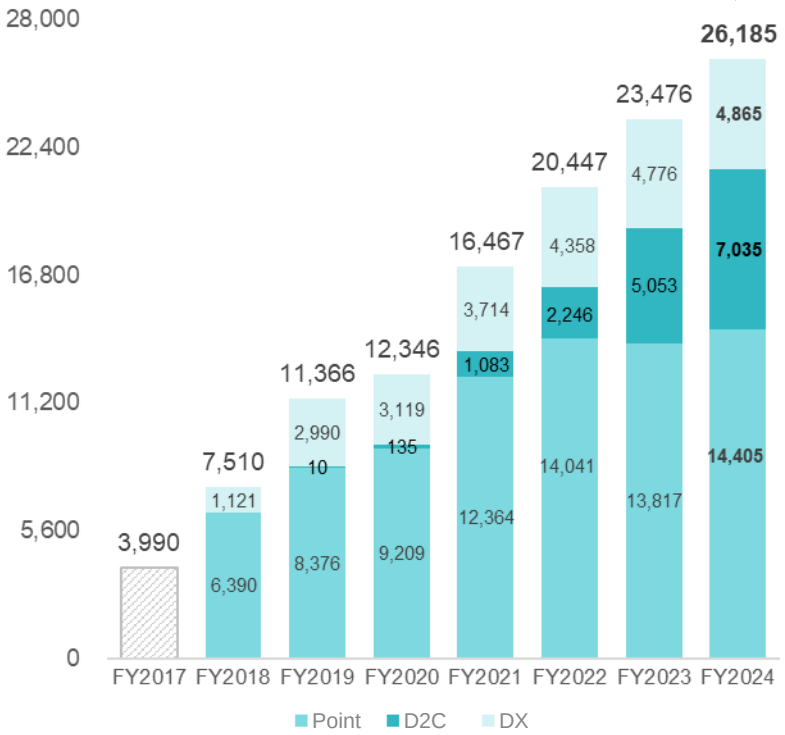
Net sales hit a record high, driven by strong performance in Point and DX, along with a significant increase in D2C.

Operating profit for the Mobile Service Business also reached a record high, supported by Moppy's strong performance and improved DX utilization.

(Millions of yen)

Net sales

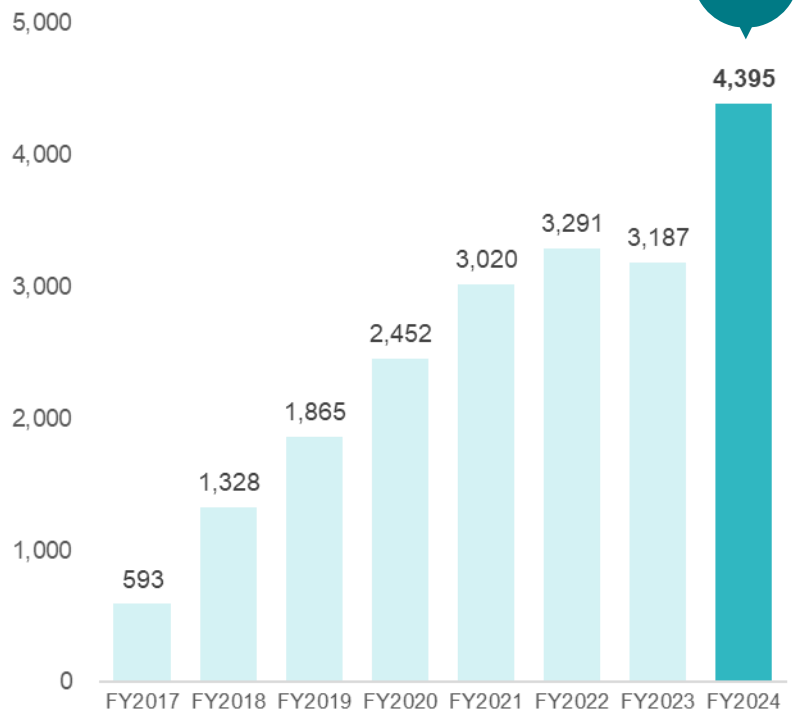
+ 11.5% (YoY)



(Millions of yen)

Operating profit

+ 37.5% (YoY)



* Numbers in FY2017 are unconsolidated.
* Net sales for FY2021 and earlier are stated on the assumption that the new Accounting Standard for Revenue Recognition has been retroactively applied.
* The business classification in the Mobile Service segment for FY2021 and earlier has been revised in accordance with the changes that subsequently took place in the segment.
* Trading volume within segments are not indicated since their impact on the graphs is marginal.

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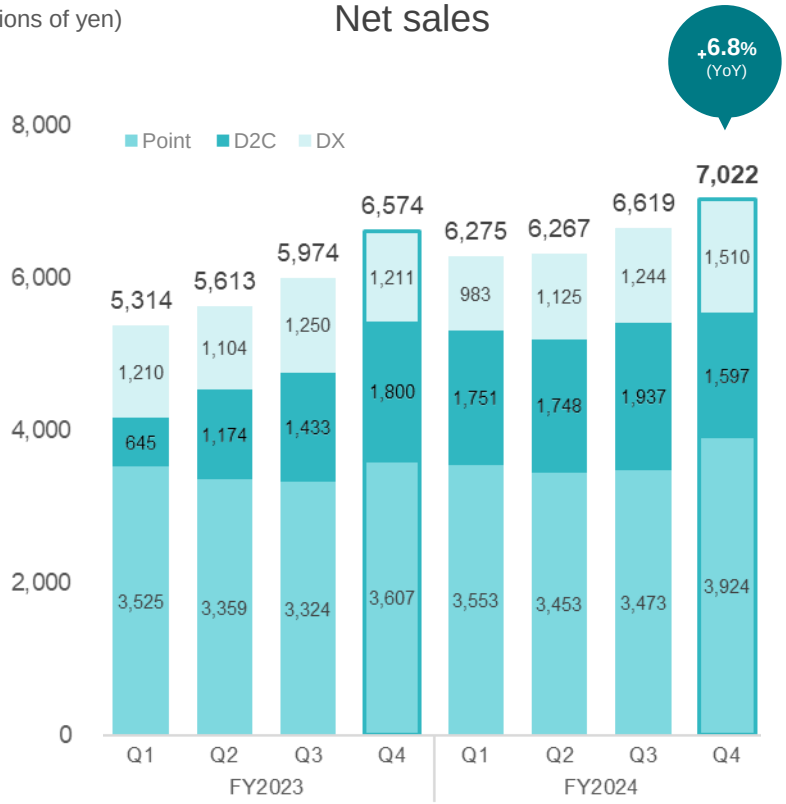
Mobile Service Business Earnings (Quarterly)

Net sales hit a new quarterly record high, driven by strong sales of Moppy and DX, which offset challenges in D2C.

Operating profit grew 1.5x YoY, supported by improved profit margins for Moppy and DX's record-high quarterly profit.

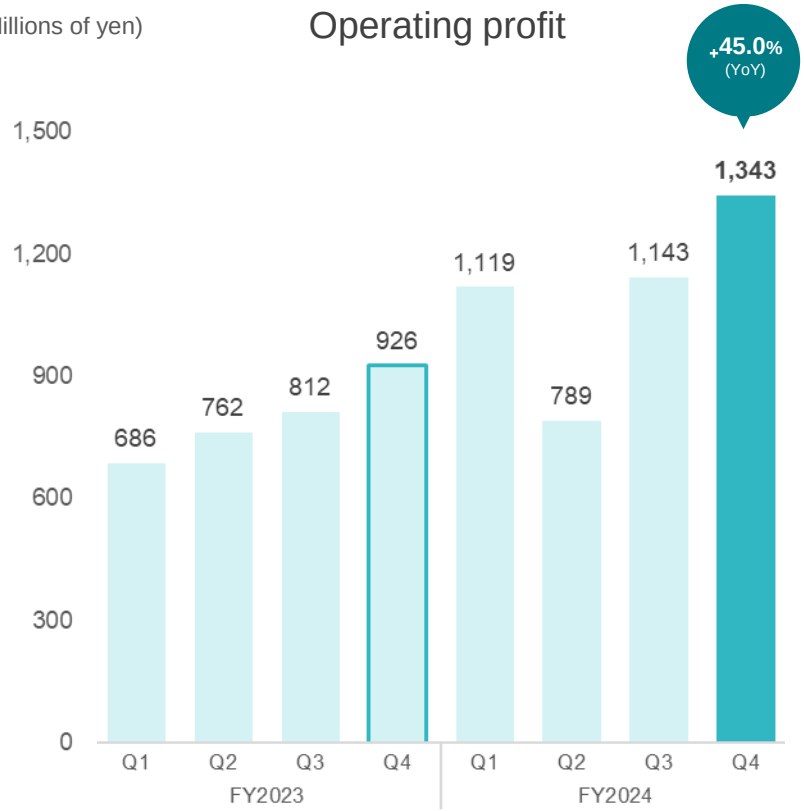
(Millions of yen)

Net sales



(Millions of yen)

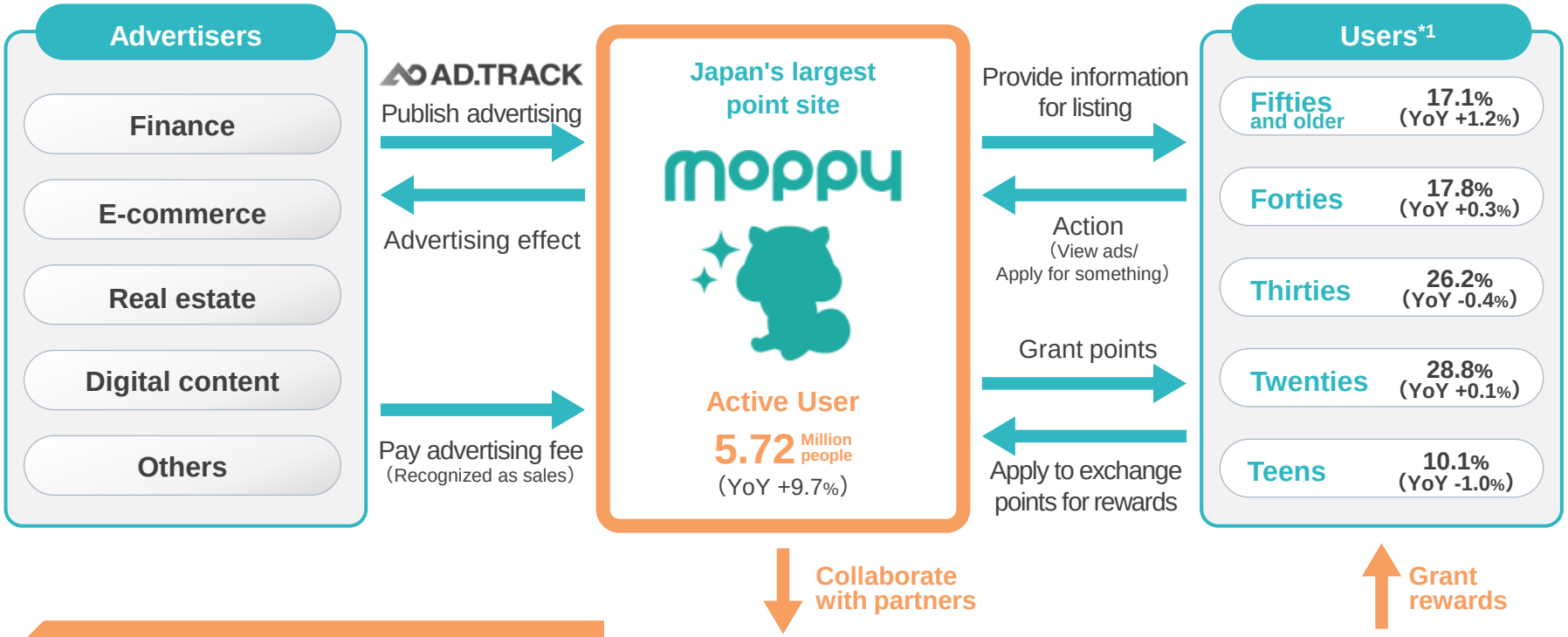
Operating profit



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Moppy Business Model



*1 Ratios as of December 31, 2024
*2 Point exchange ratios are for October to December 2024

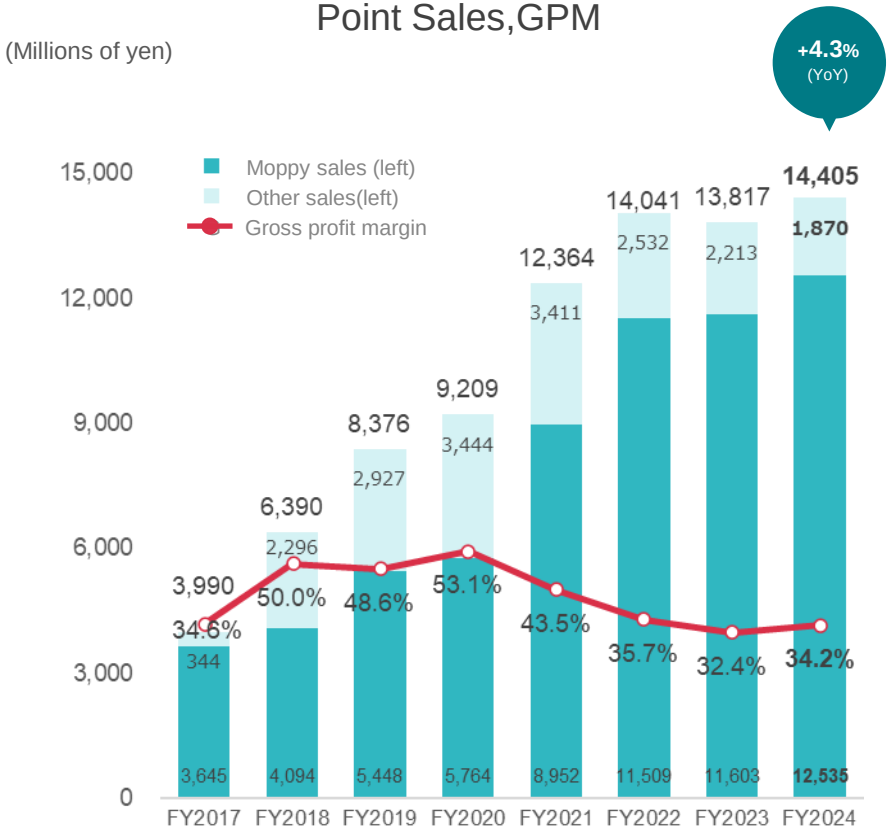
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Point / Moppy Earnings (Yearly)

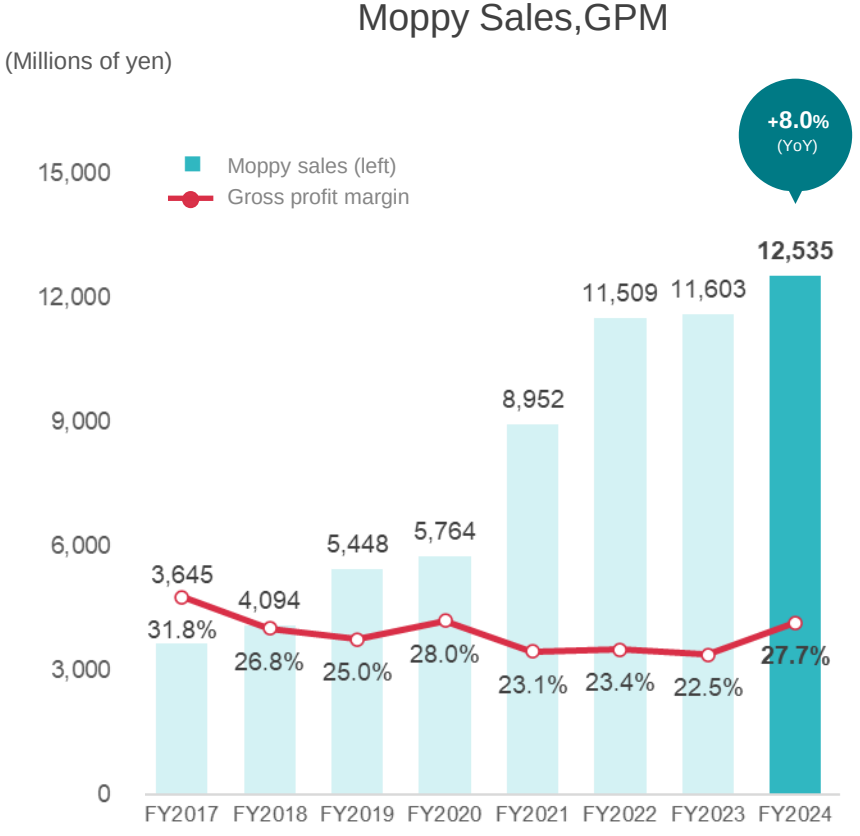
Moppy sustained its sales growth, driven by strong financial and e-commerce initiatives.
Point Sales , excluding Moppy, declined YoY due to challenges in the advertorial media business.

MOPPY's ongoing collaboration with AD.TRACK has led to an enhancement in pricing and an expansion of gross profit margins.

Point Sales,GPM



Moppy Sales,GPM



* Net sales for FY2021 and earlier are stated on the assumption that the new Accounting Standard for Revenue Recognition has been retroactively applied.
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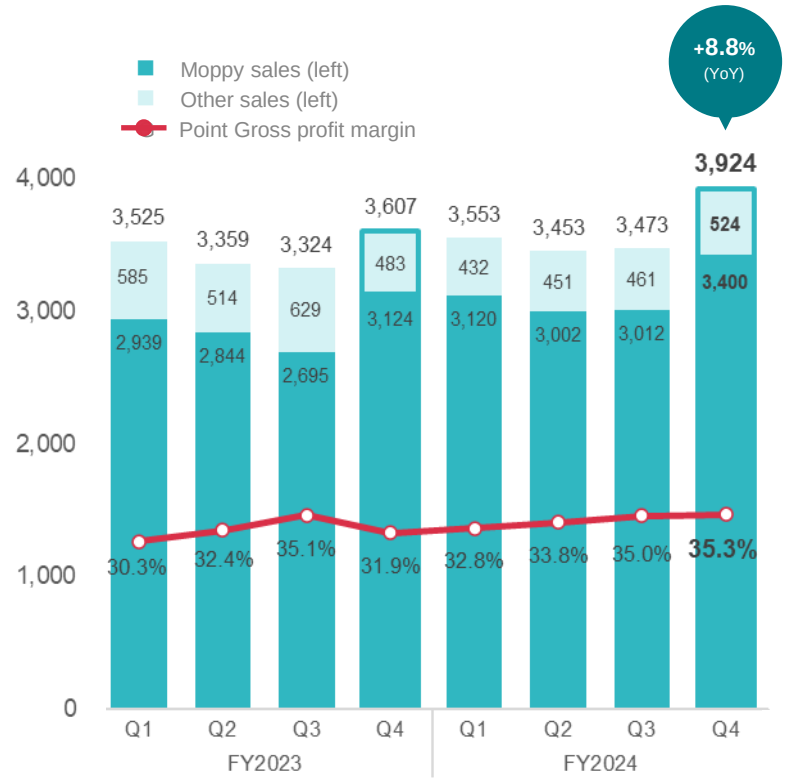
Point / Moppy Earnings (Quarterly)

Moppy and studio15 performed well, AD.TRACK rebounded, and sales grew 13.0% QoQ.

MOPPY‘s gross profit margin was notably high, partly due to a cost shift to Q1 resulting from the impact of QoQ revenue growth.

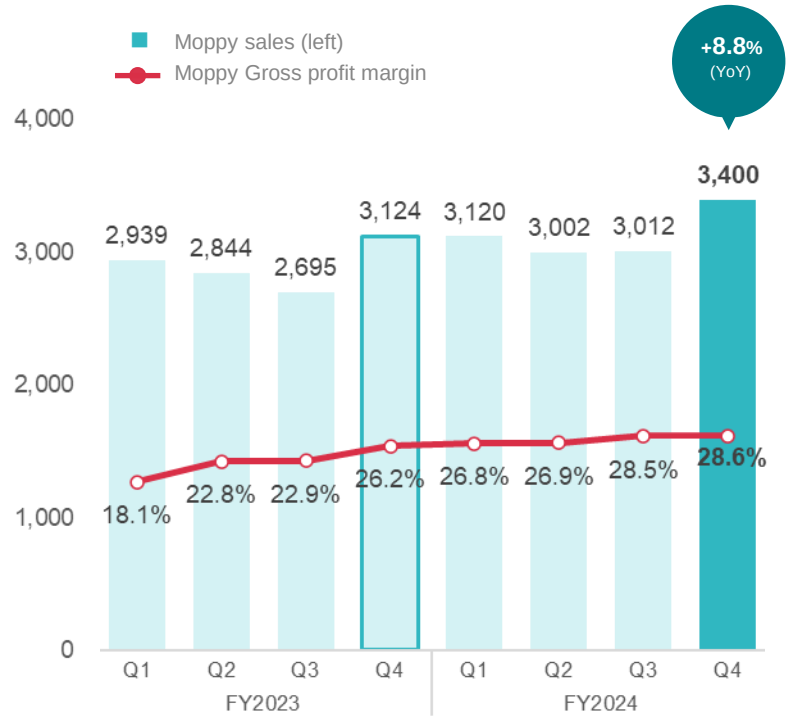
Point Sales,GPM

(Millions of yen)



Moppy Sales,GPM

(Millions of yen)



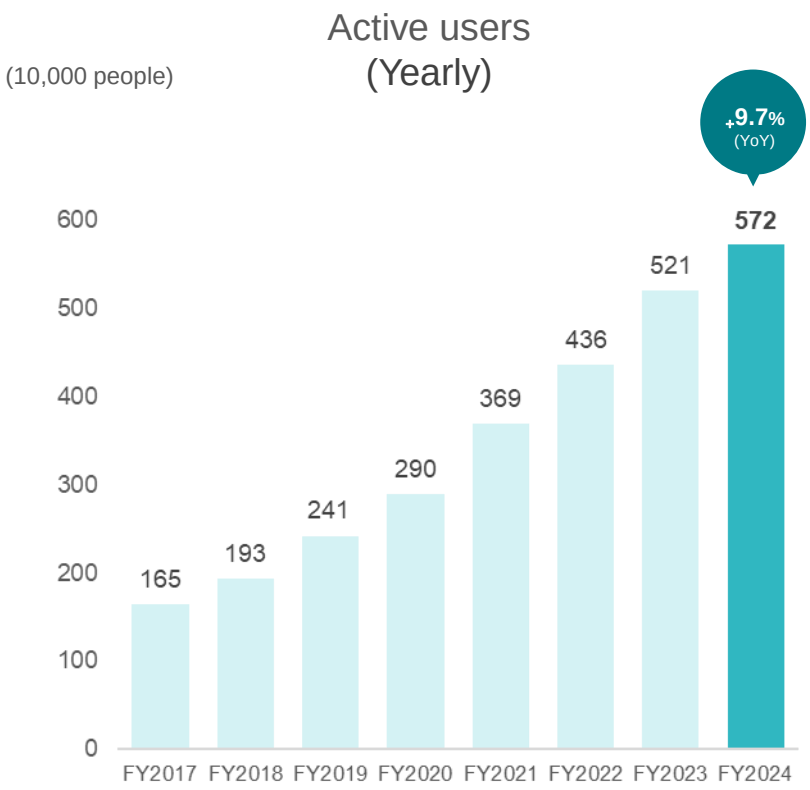
* The business classification in the Mobile Service segment for FY2021 and earlier has been revised in accordance with the changes that subsequently took place in the segment.
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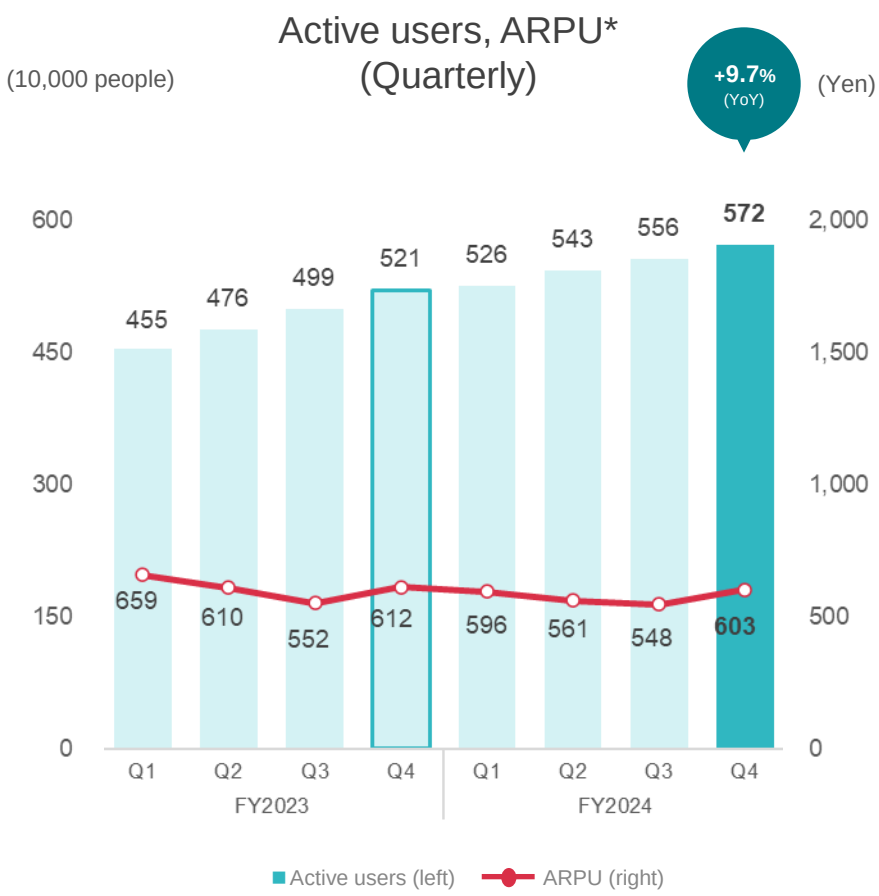
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Active users / ARPU (Moppy)

Focused on improving ad utilization rates in response to the expansion of the light user base in line with the expansion of media scale.

The number of active users increased steadily, and the downward trend in ARPU bottomed out.





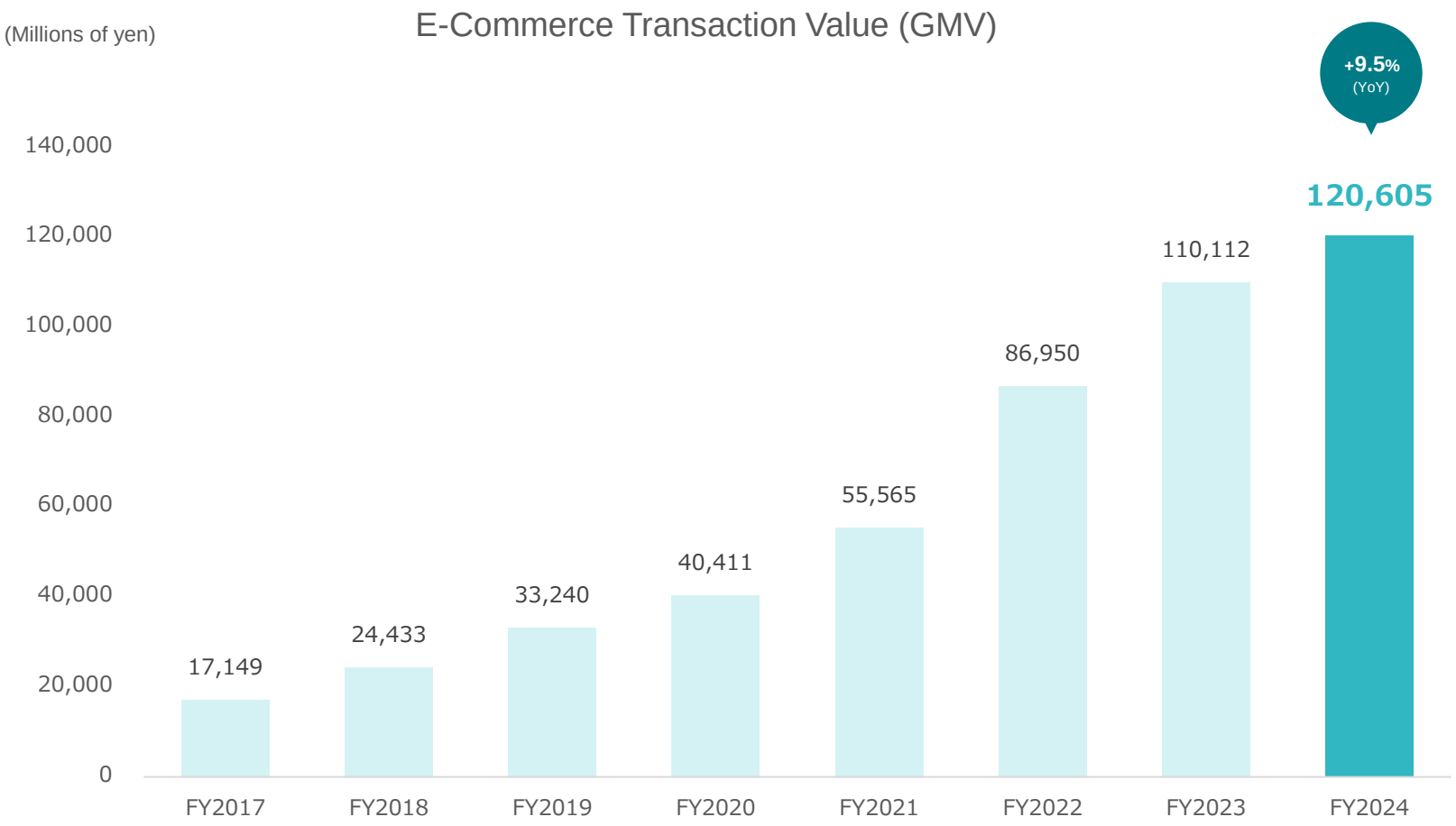
* ARPU is calculated by dividing Moppy's quarterly sales by the average number of active Moppy members during the period.

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E-Commerce Transaction Value by Moppy

The market for reward point services has expanded due to an increased awareness of the importance of protecting livelihoods in the face of deteriorating economic conditions.

E-commerce transaction value reached an all-time high, driven by robust demand from customers visiting domestic e-commerce malls and travel sites.



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Point Business Strategy (Moppy)

Enhance ARPU by collaborating with AD.TRACK, leveraging AI, and integrating with cashless payment.

Additionally, expand the user base and capture market share by strengthening promotional efforts.

01 Enhance collaboration with AD.TRACK

Improve the number of ad placements and ad unit price

02 Recommendation function by leveraging AI

Activating existing users

03 Moppy Pay

Boost the frequency of Moppy app usage



Improve ARPU

+

04 Attract new users and increase awareness of Moppy through increased promotional efforts

Sales growth through market share expansion

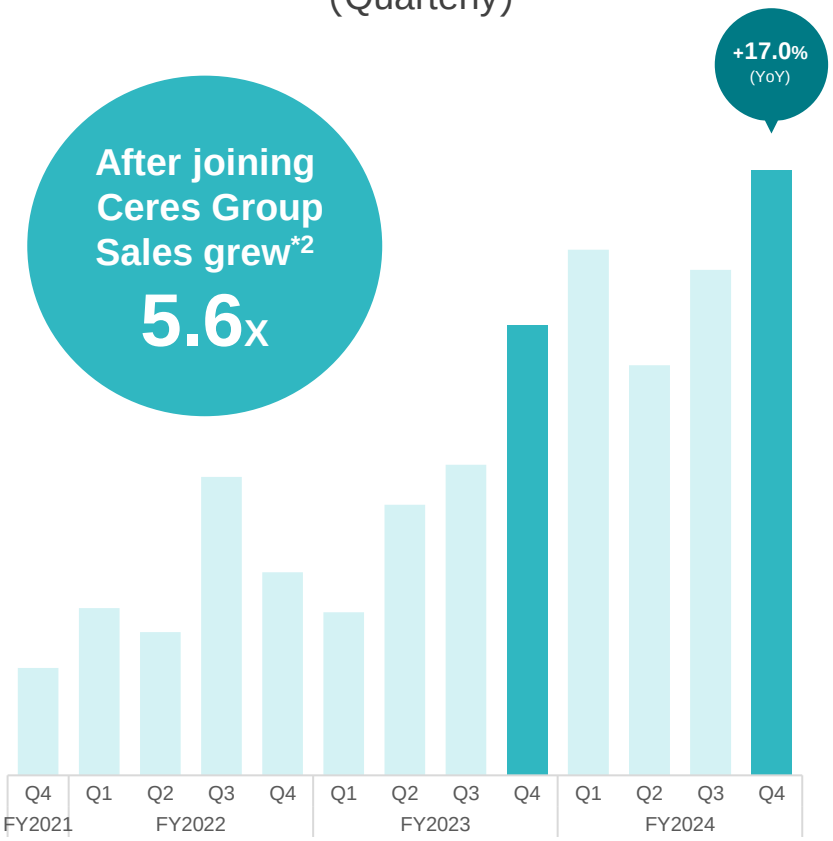
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Point Business Strategy （Influencer Marketing）

Since joining the group, studio15 has continued to achieve significant growth by leveraging Ceres' internal business foundation.

Studio15 is aggressively launching new businesses with the aim of becoming the No.1 TikTok MCN[*1].

Studio15 Sales
(Quarterly)



Studio15 Company Profile

Operating an advertising agency business and production business in the short movie domain centered on TikTok.

- Affiliated creators：Approx. **300** creators
- Followers：Approx. **130** million people
- Cumulative number of projects undertaken：More than **2,000**

Running a popular short drama series on TikTok
"It's like a drama"

studio15



- Vertical short dramas have become a large market in China, where the market size is projected to exceed 2 trillion yen in 2027[*3]. In Japan, the market size is projected to double in 2024 and 2027[*4].

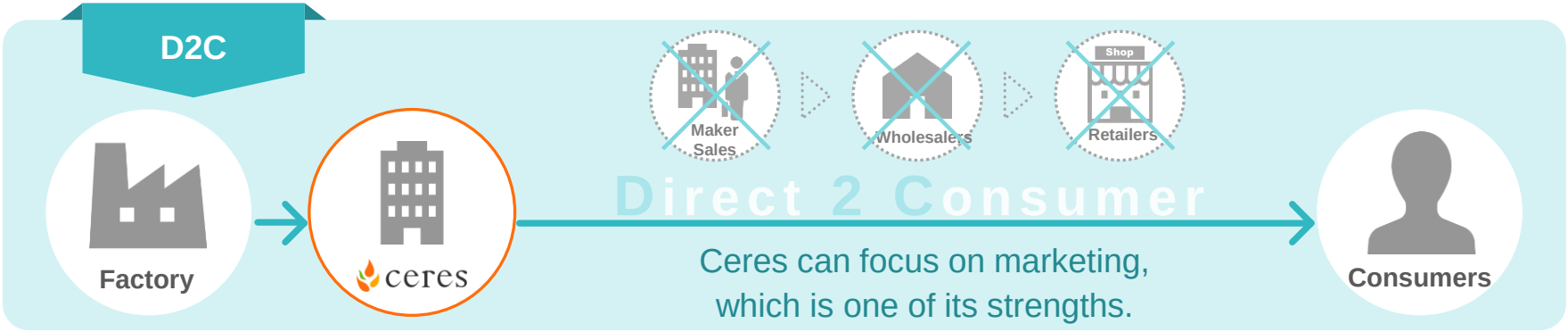
*1 Refers to an organization that supports and manages creators active on YouTube and other online platforms. (Abbreviation for Multi-Channel Network)
*2 Compare sales of Q4FY2021 and Q4FY2024. In October 2021, studio15 became a subsidiary.
*3 Source: https://project.nikkeibp.co.jp/bpi/atcl/column/19/041600485/
*4 Source: https://prtimes.jp/main/html/rd/p/000000119.000013256.html

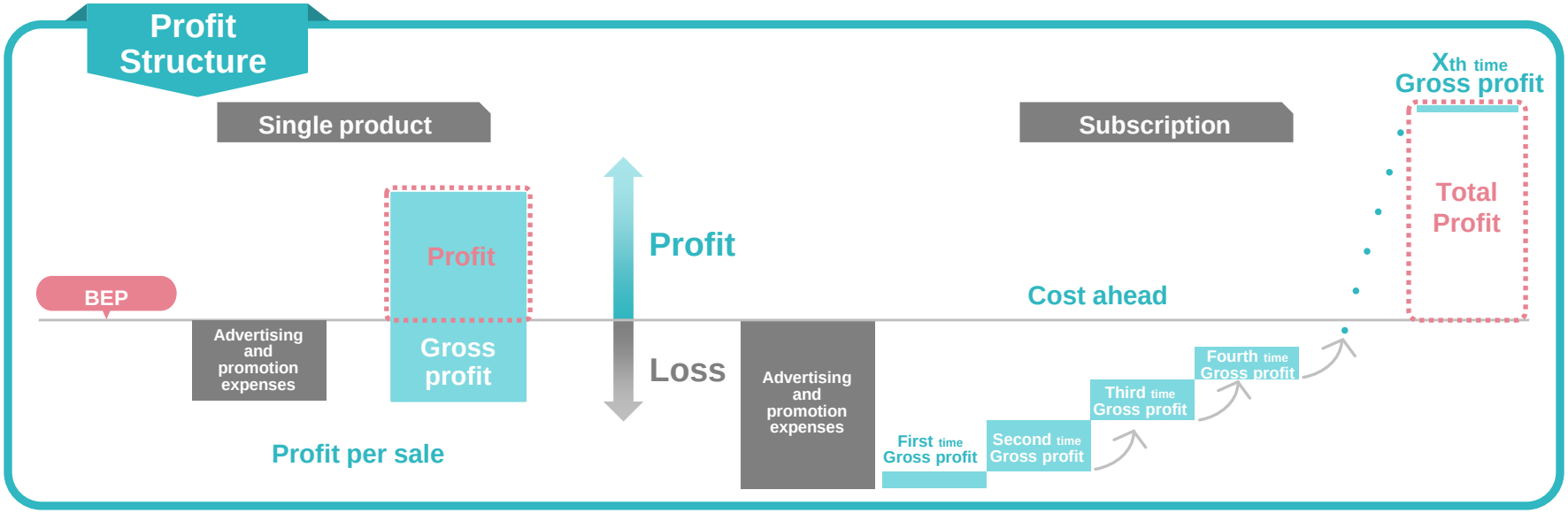
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D2C Business Model

D2C is a model in which products are delivered directly to consumers without wholesalers, retailers, or other intermediaries.

Single product sales ensure a gross margin on each sale, while subscription products are cost prohibitive at launch.



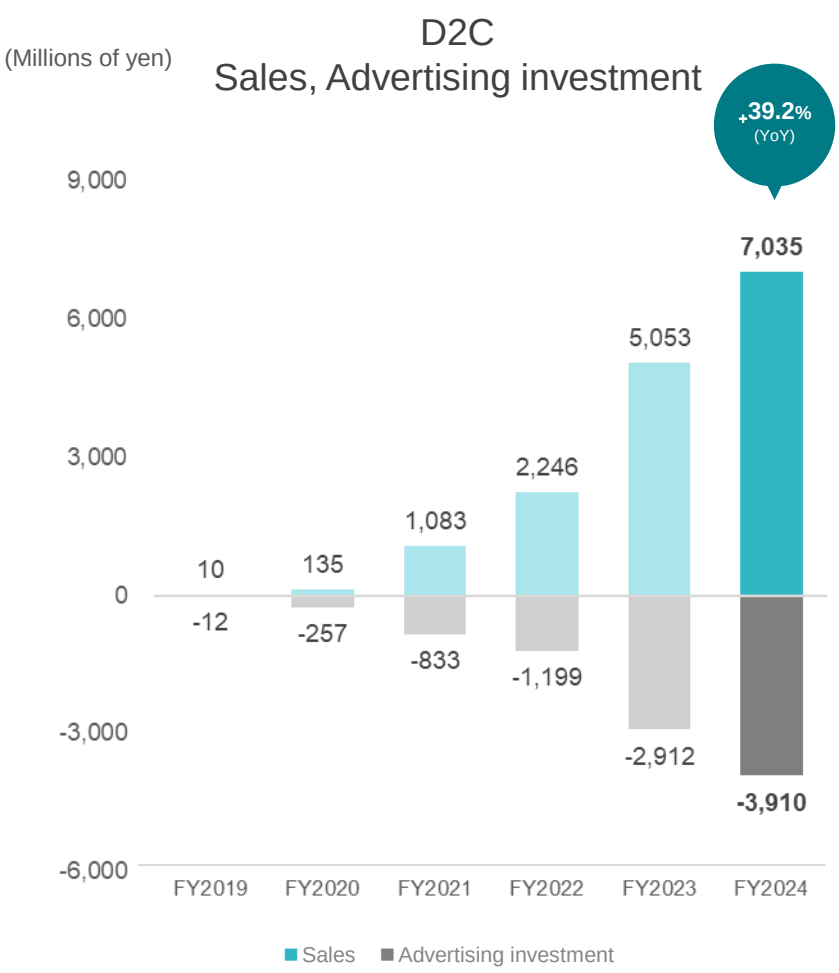


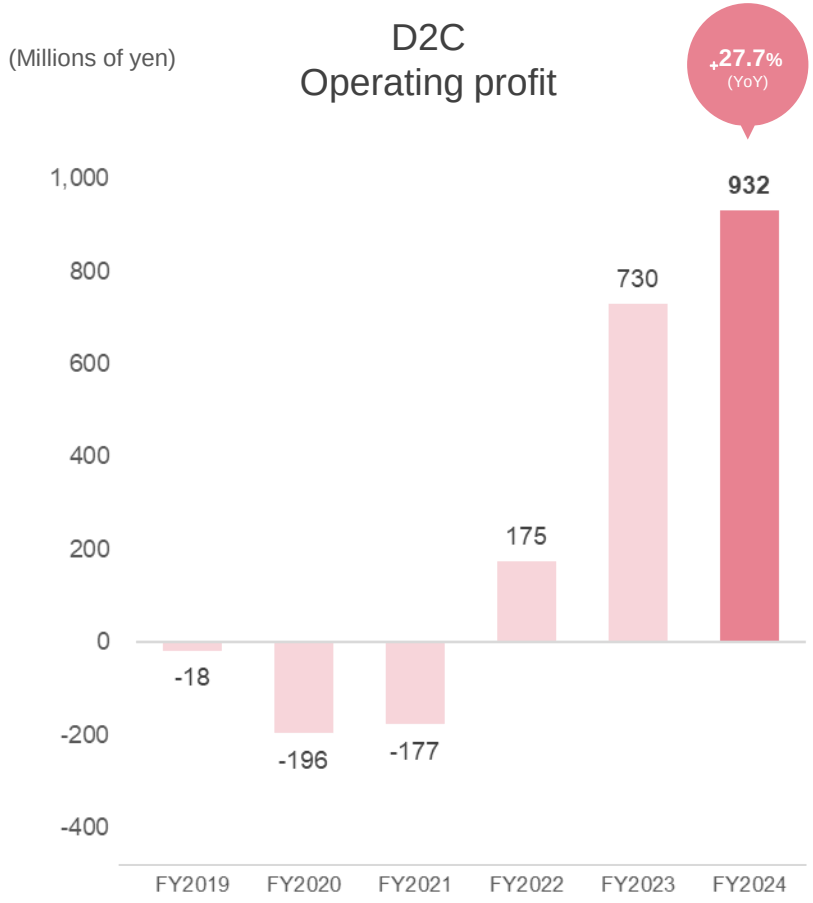
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D2C Earnings (Yearly)

Sales increased by 1.4x YoY, driven by steady progress in expanding the product lineup.

Achieved both sales growth and profitability by thoroughly controlling advertising investment.





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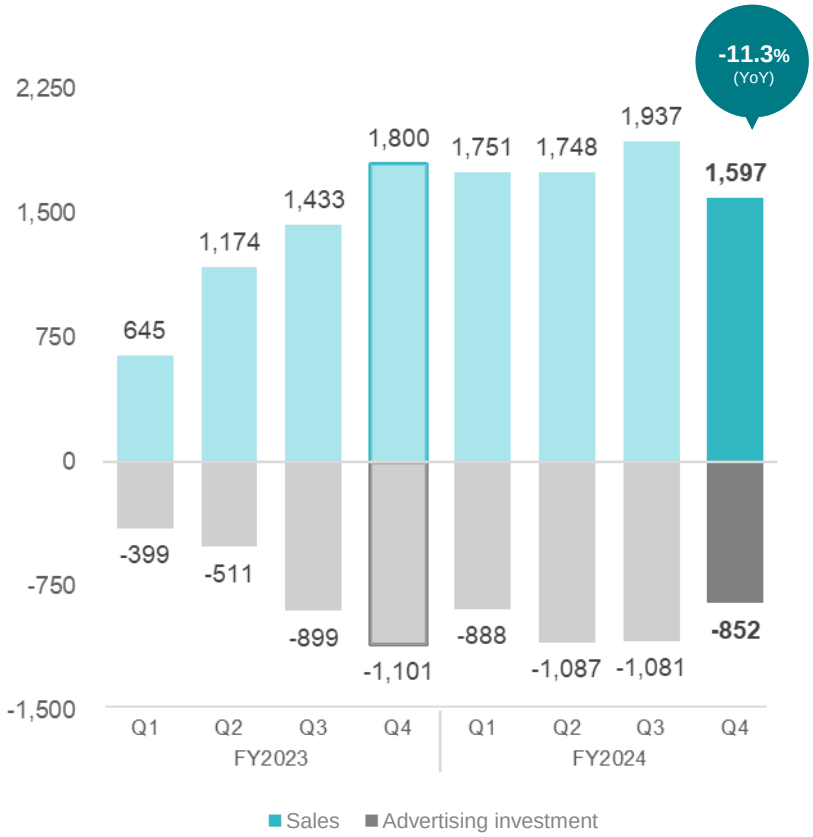
D2C Earnings (Quarterly)

Sales of “Pitsole” declined QoQ due to temporary external factors, such as resale and counterfeit products.

Due to continued aggressive growth investments in anypill*, operating profit declined QoQ.

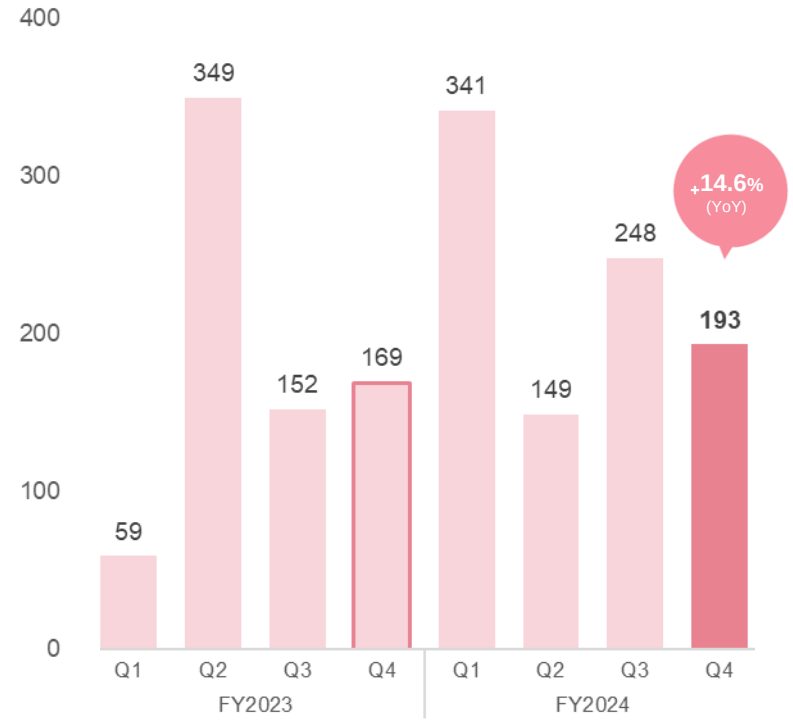
(Millions of yen)

D2C
Sales, Advertising investment



(Millions of yen)

D2C
Operating profit



* Anypill is an online medical and sales service focusing on low-dose pills provided by the subsidiary Salus.

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D2C Business Strategy

Increase overall D2C sales by expanding SKU*s and combining products with different revenue structures.

Aim for continuous revenue growth while minimizing the impact of product life cycles.

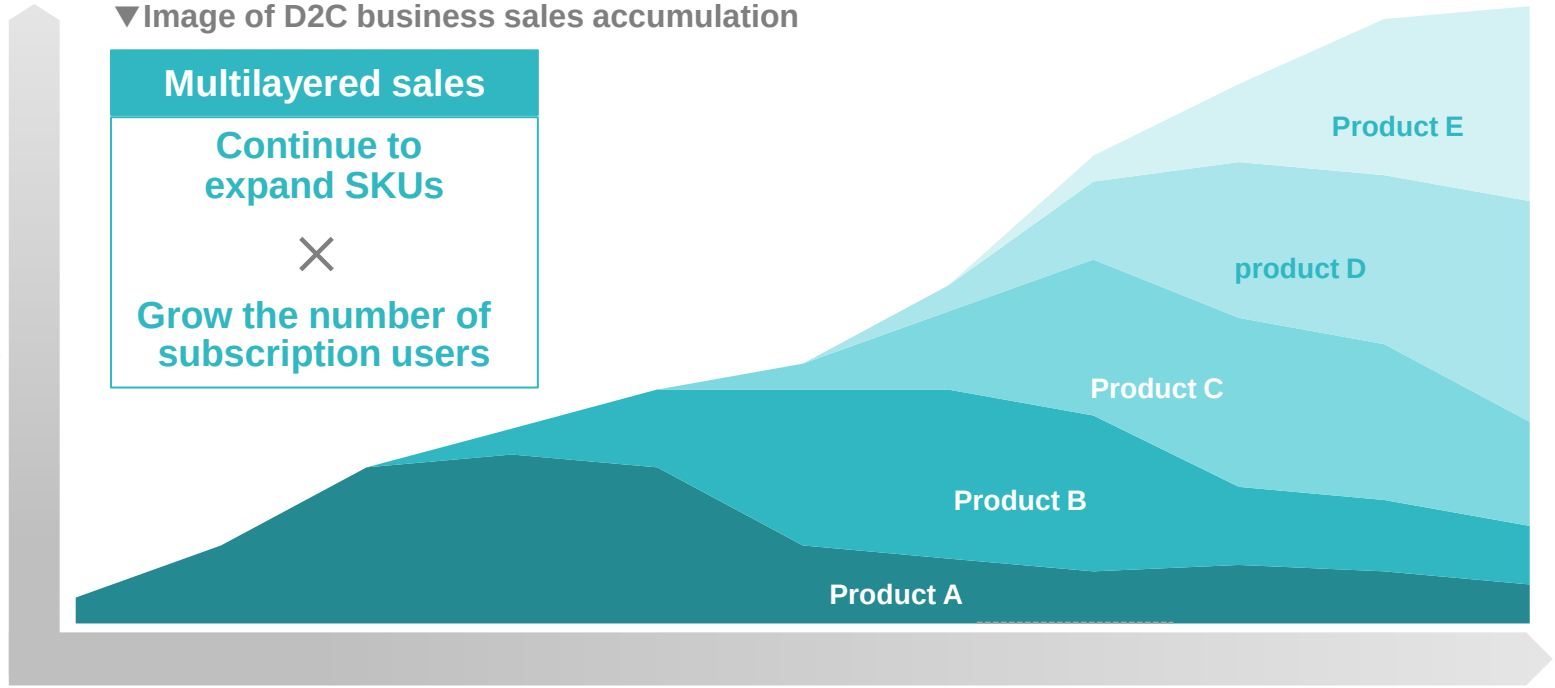
▼Image of D2C business sales accumulation

Multilayered sales

Continue to expand SKUs

×

Grow the number of subscription users



Achieve continuous revenue growth

*SKU: Stock keeping Unit

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D2C Business Strategy

The mainstay “Pitsol” product line will be expanded to include additional SKUs, extending product life cycles.

Aims to continuously expand sales by developing a wide range of products for specific targets.

Establishment of “Pitsole” brand

Product Examples



「Pitsole」

「Insole × patented technology」
Diet Support Products

Size variation



「Pitsole for kids」

Color variation



Black

khaki

Ash gray



「Room shoes」

Expand scenes of use

New!

New!

Development of personalized types, among other initiatives, is being considered.

Continuously introducing new products











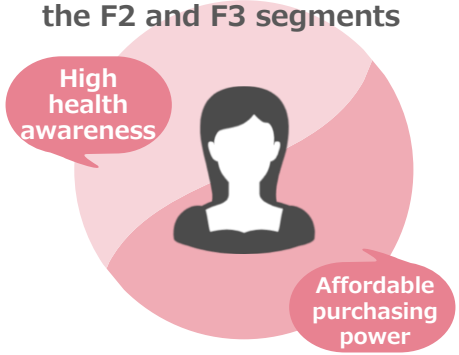


New!

New!

New!

Wide range of product lineup for the F2 and F3 segments



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DX (YUMEMI) Business Model

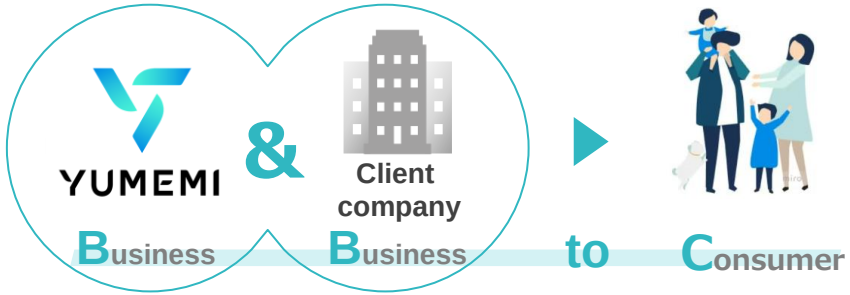
Strongly support customers' DX promotion through web and mobile app development.
Provide a one-stop service from service planning to design, development and operation.

Contract app and web-service development business for corporate customers

- YUMEMI supports customers' DX promotion starting from the upstream stage and helps them bring operations in-house.
- Providing services to a wide range of domestic companies in a wide range of industries and business categories.
- YUMEMI also provides development resources to CERES Group.

YUMEMI works with customers to jointly create internet services for consumers and end users.

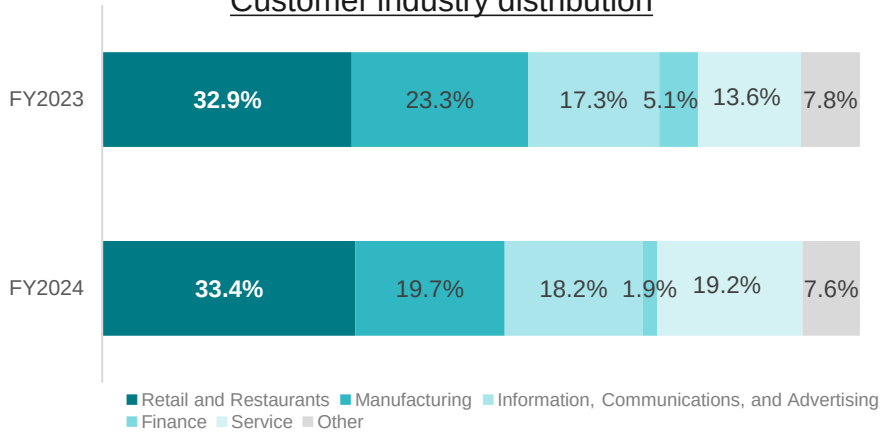
Model「B&BtoC」



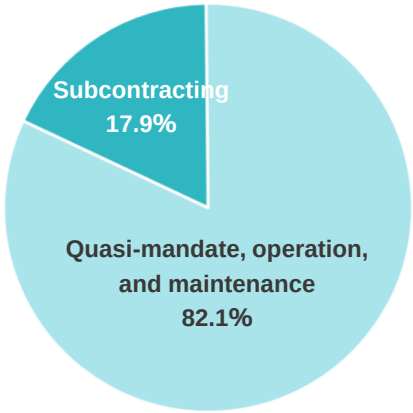
Clients

Kanebo FEEL YOUR BEAUTY / TOSHIBA / Takashimaya / CO-OP / RIZAP

Customer industry distribution



Sales by segment (FY2024)

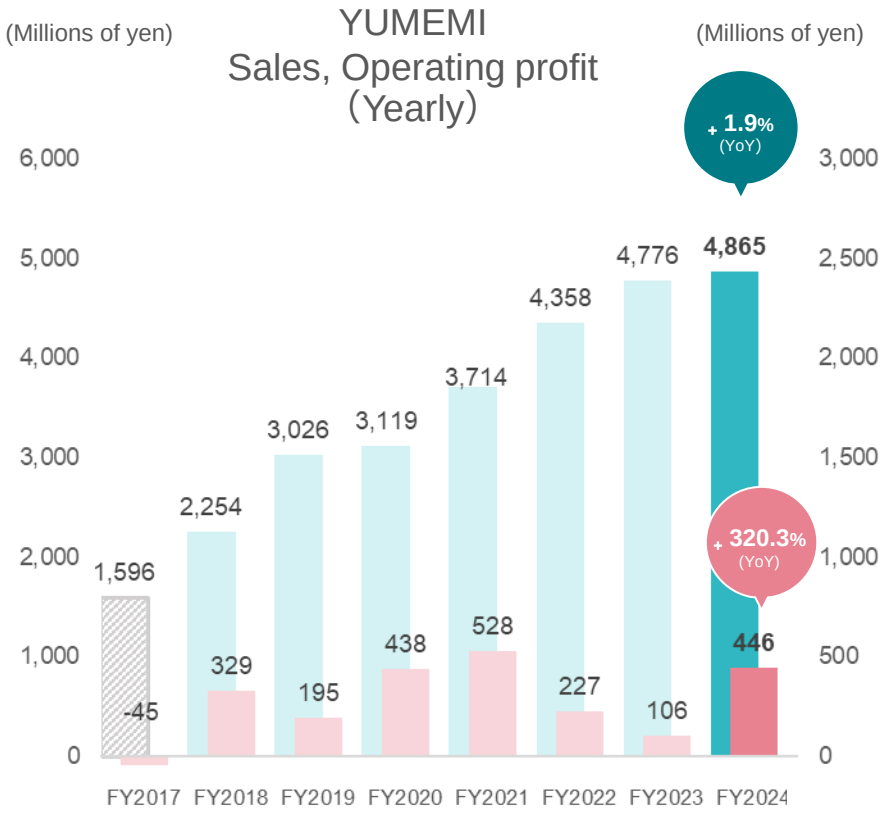


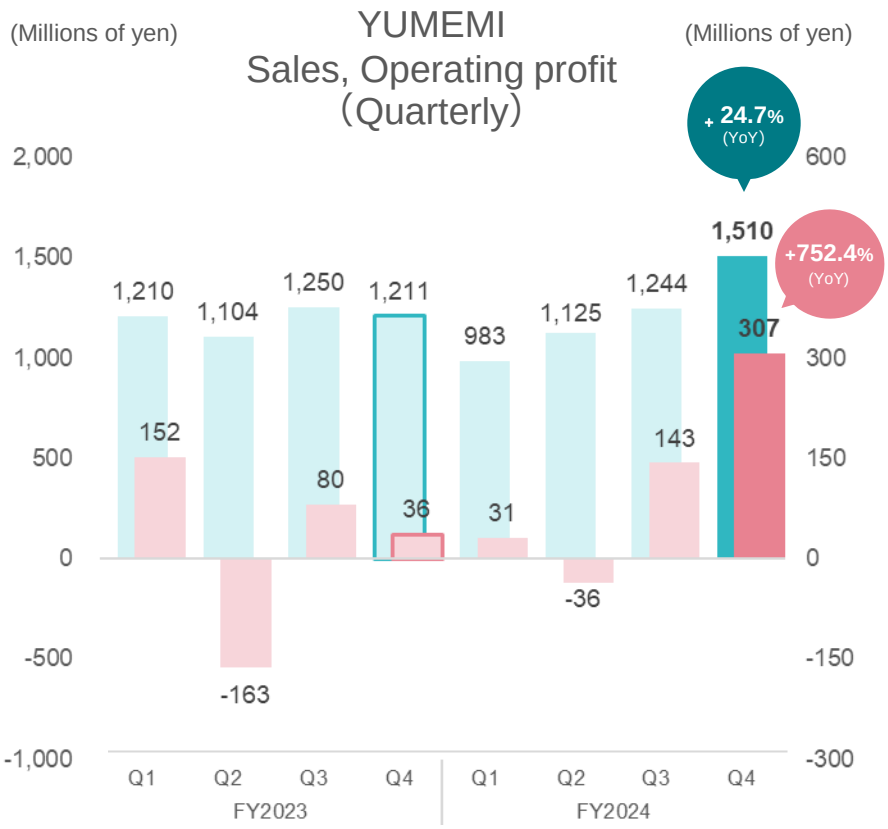
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DX (YUMEMI) Earnings

For the full year, orders were weak in the first half but recovered in the second half, leading to a slight increase in net sales and a significant rise in income due to improved utilization.

In addition to strong order intake, a high concentration of orders at the end of the fiscal year led to record quarterly sales and operating profit.





* Yumemi was an equity method affiliate in 2016 and 2017. It was consolidated in 2018 and has been included in Ceres' consolidated financial results since July 2018.

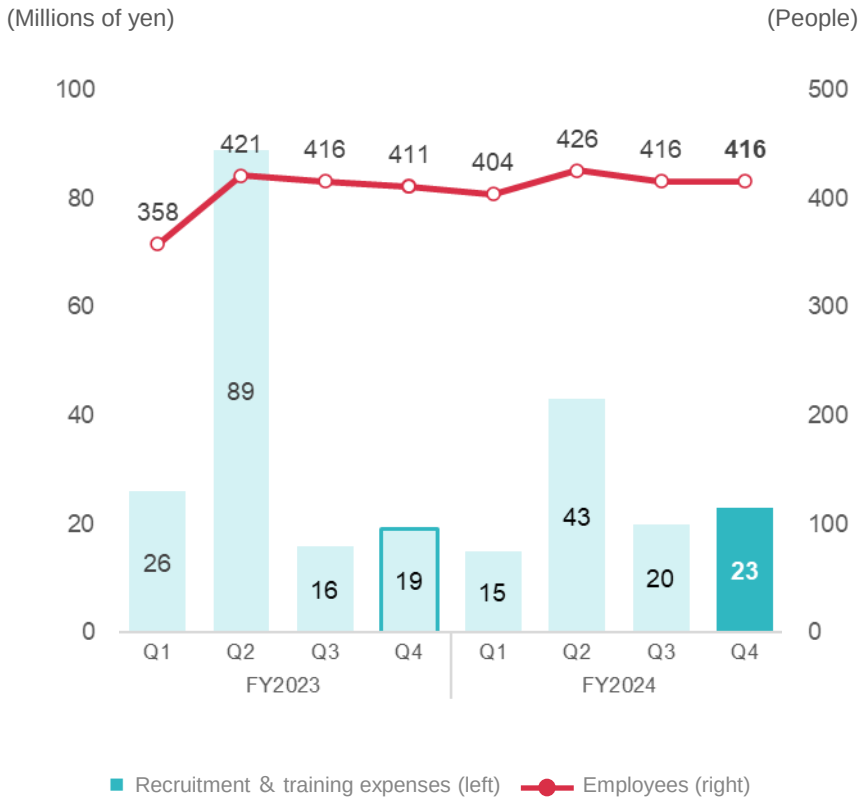
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DX (YUMEMI) Investment in Human Resources

New graduate engineers hired in the past two years have become competitive.

Profitability improved significantly due to higher utilization ratio and lower outsourcing cost.

Employees,
Recruitment & training expenses



Varying costs associated with investing in human resources

	Utilization ratio (Engineers Overall)	SES Cost (outsourcing) / Labor Cost Ratio
Q1	78.3%	9.7%
Q2	72.6%	9.7%
Q3	78.5.%	11.1%
Q4	82.5%	10.8%

2024

- **Hiring of new graduate engineers was reduced to 30, about half of the previous year's level.**

✓ Focus on improving the utilization ratio of new graduate engineers hired in the previous year.
✓ Strengthen of sales and marketing to secure enough orders to withstand increased hiring.
✓ Strengthen mid-career recruitment of PMs to improve product management quality.

2025

- **Establish recruitment branding**

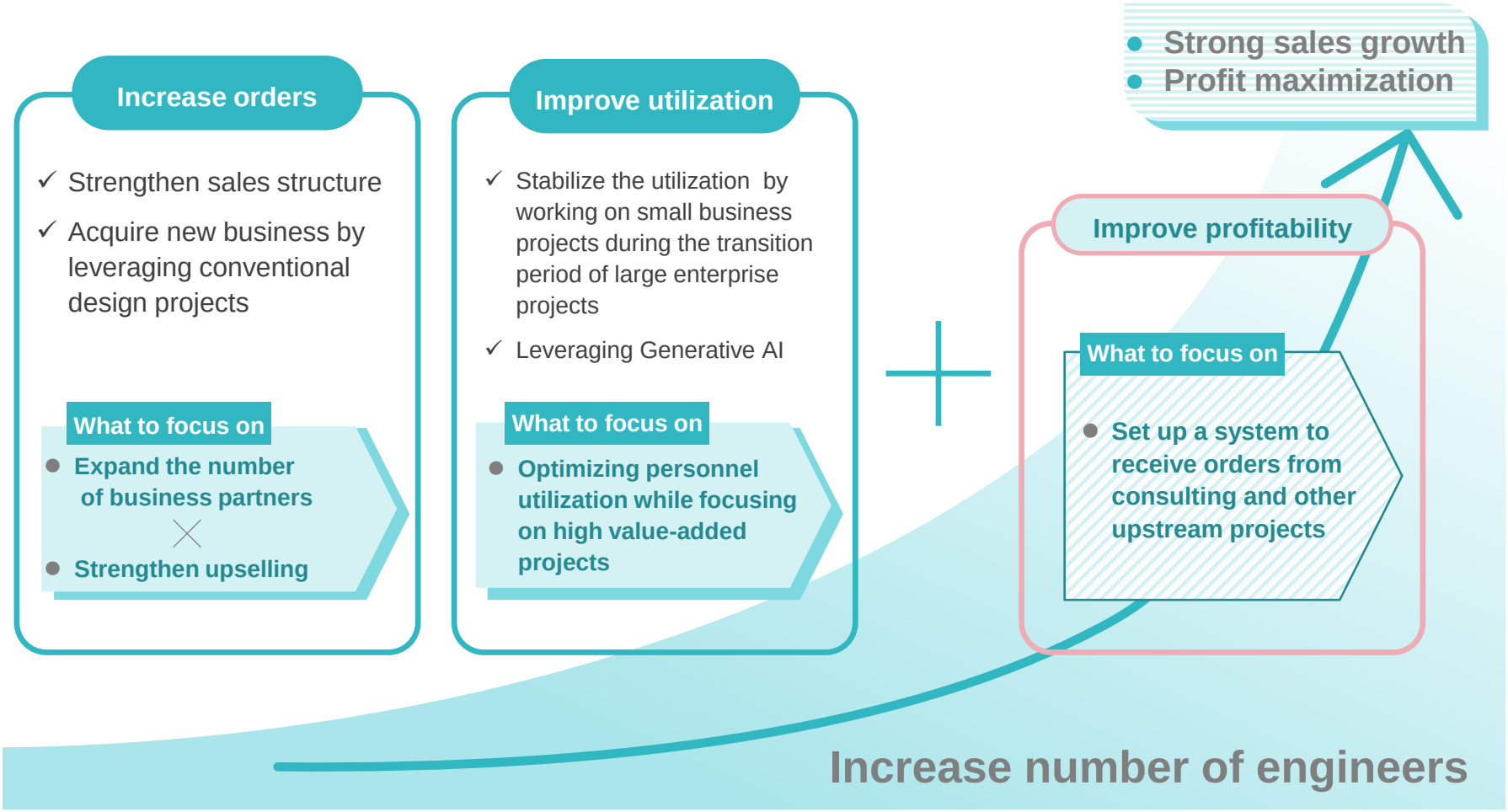
✓ Improved ranking in the “Developer eXperience AWARD,” a company with an image of “good developer experience” selected by engineers of the Japan CTO Association, to 10th in 2022, 6th in 2023, and **4th in 2024**.

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DX (YUMEMI) Business Strategy

Continue to increase orders and improve the utilization rate to bridge the transitional period for large corporate projects and stabilize the utilization ratio.

Aim to increase unit prices by focusing on high-value-added projects, with the goal of expanding sales and improving profit margins.



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2. FY2024 Results Summary of Each Business

Mobile Service Business

Financial Service Business

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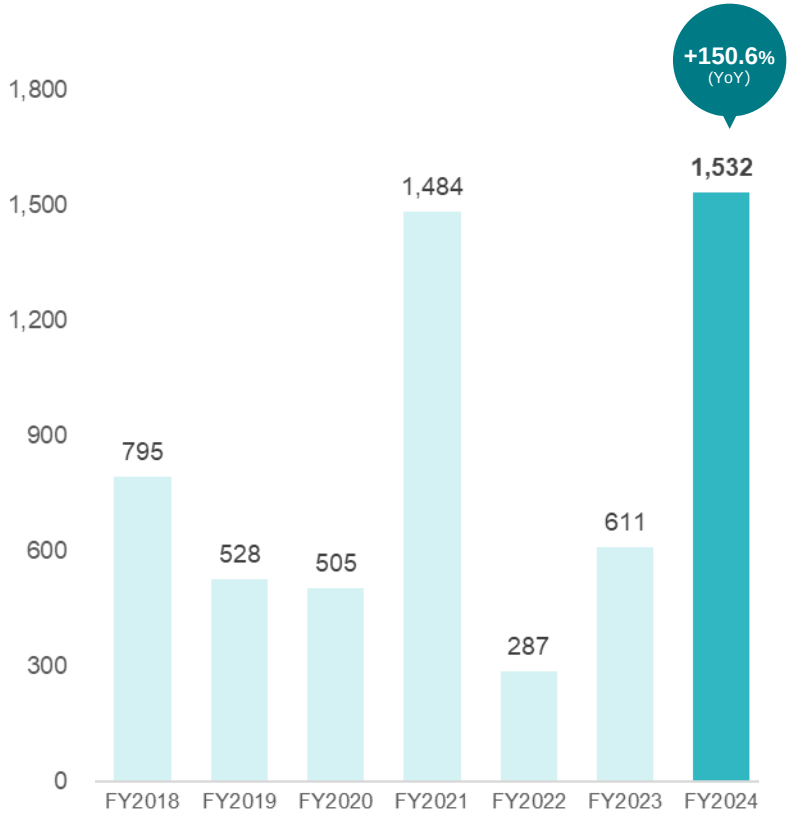
Financial Service Business Earnings (Yearly)

Sales rose sharply due to strong growth in factoring at labol and the sale of shares in CVC.

Operating loss widened due to valuation losses on operational investment securities in CVC, although Mercury reduced its losses.

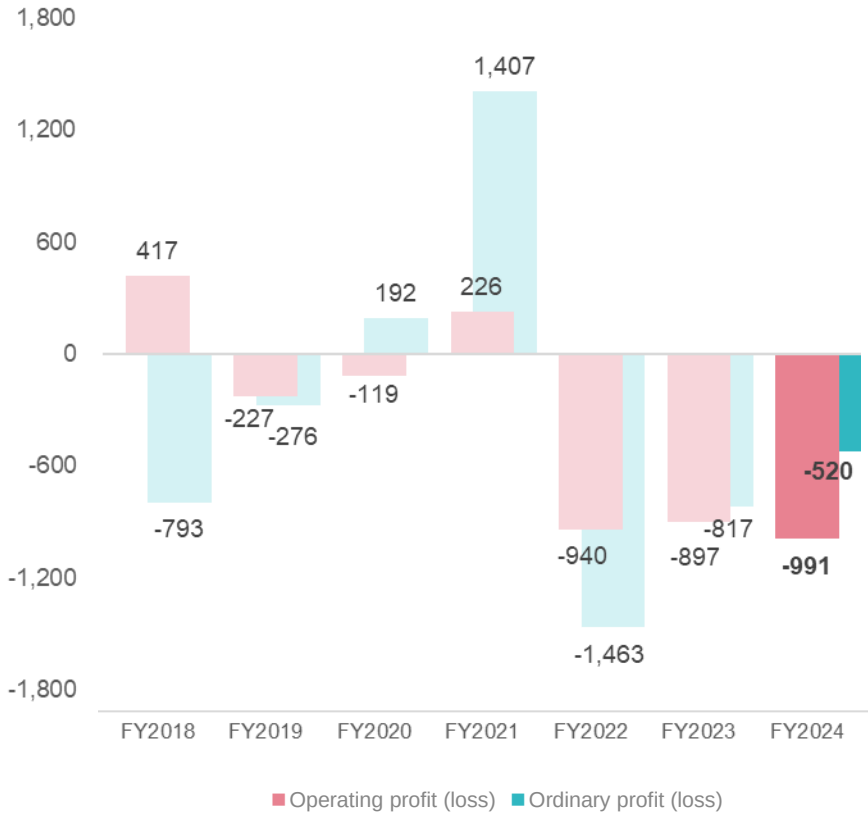
Sales

(Millions of yen)



Operating profit (loss), Ordinary profit (loss)

(Millions of yen)



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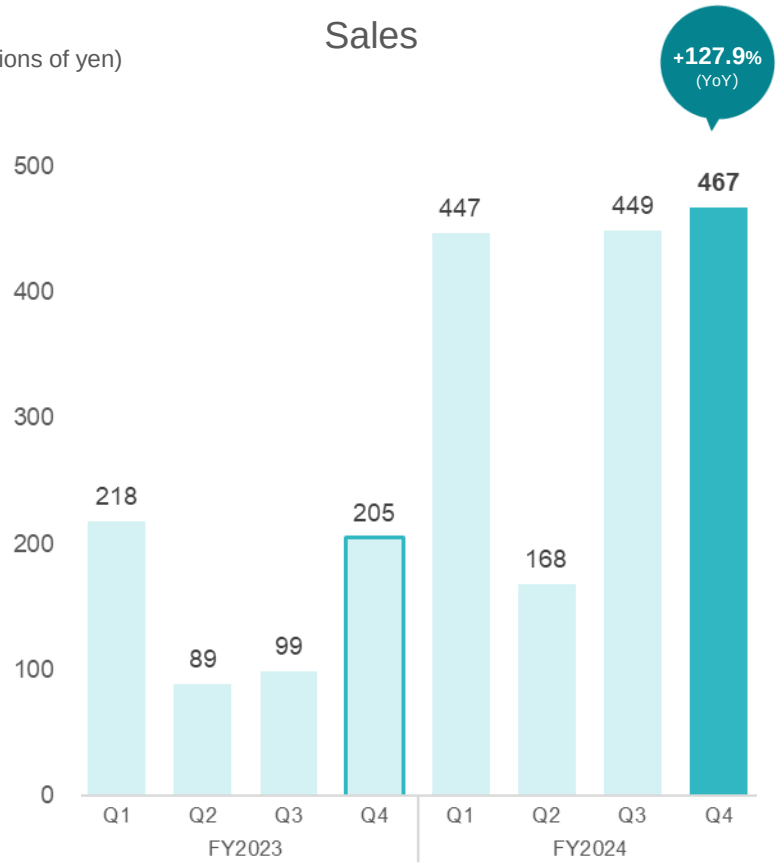
Financial Service Business Earnings (Quarterly)

Sales increased slightly from the previous quarter due to strong sales of Mercury and labol, despite the absence of CVC share sales in 3Q.

Although there was a valuation loss on securities in the CVC, ¥377 million in equity-method income from Bitbank was recorded, resulting in an increase in ordinary profit compared to Q3.

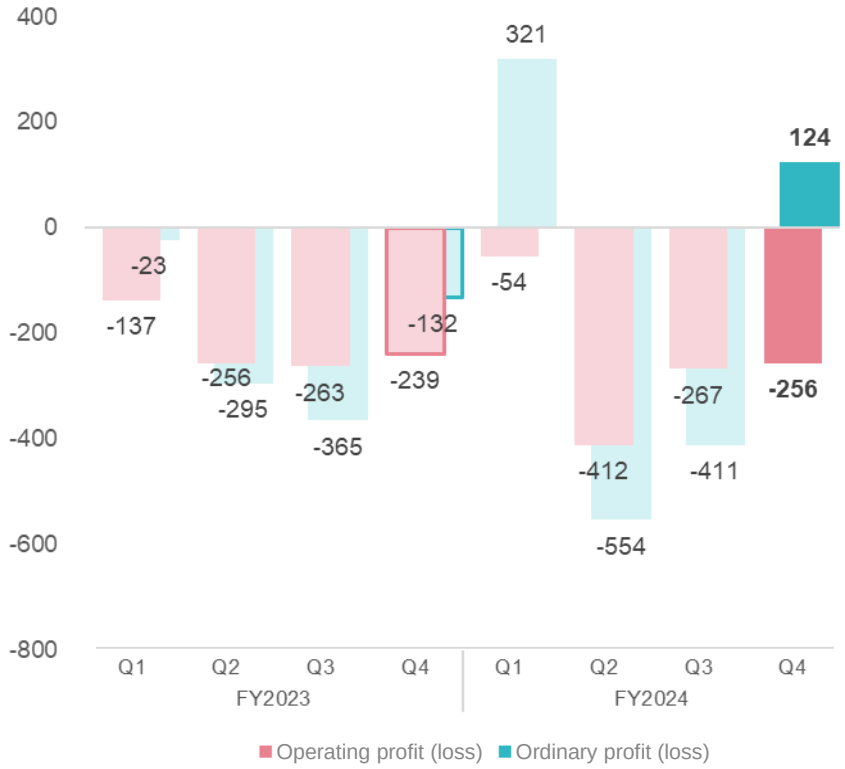
Sales

(Millions of yen)



Operating profit (loss), Ordinary profit (loss)

(Millions of yen)

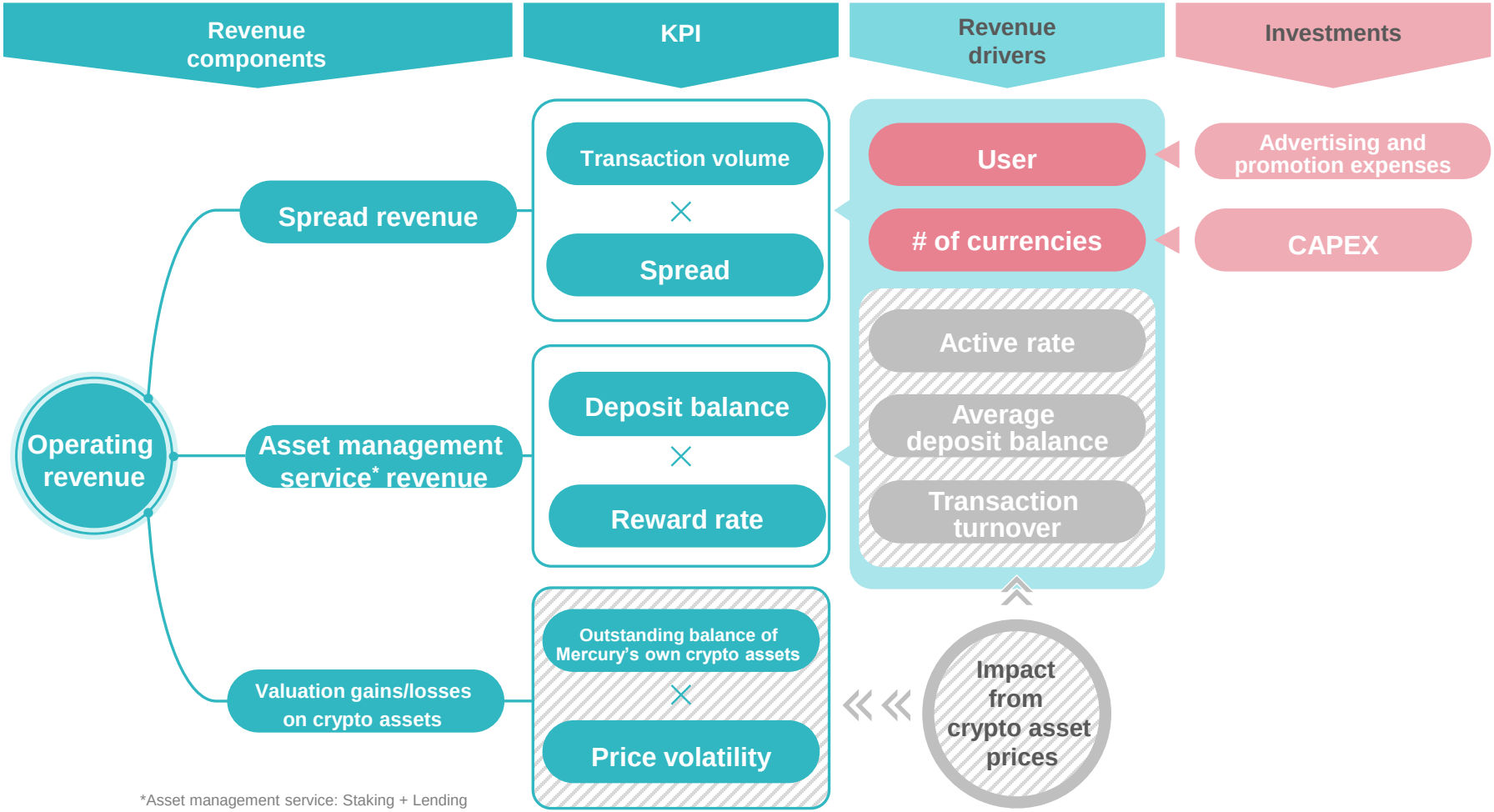


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Revenue Structure for Crypto Asset Exchange

Operating revenues consist of staking revenues, spread revenues, and valuation gains/losses on crypto assets.

Continue to proactively invest to increase the number of users and expand the number of available currencies, which are the drivers of revenue.



*Asset management service: Staking + Lending

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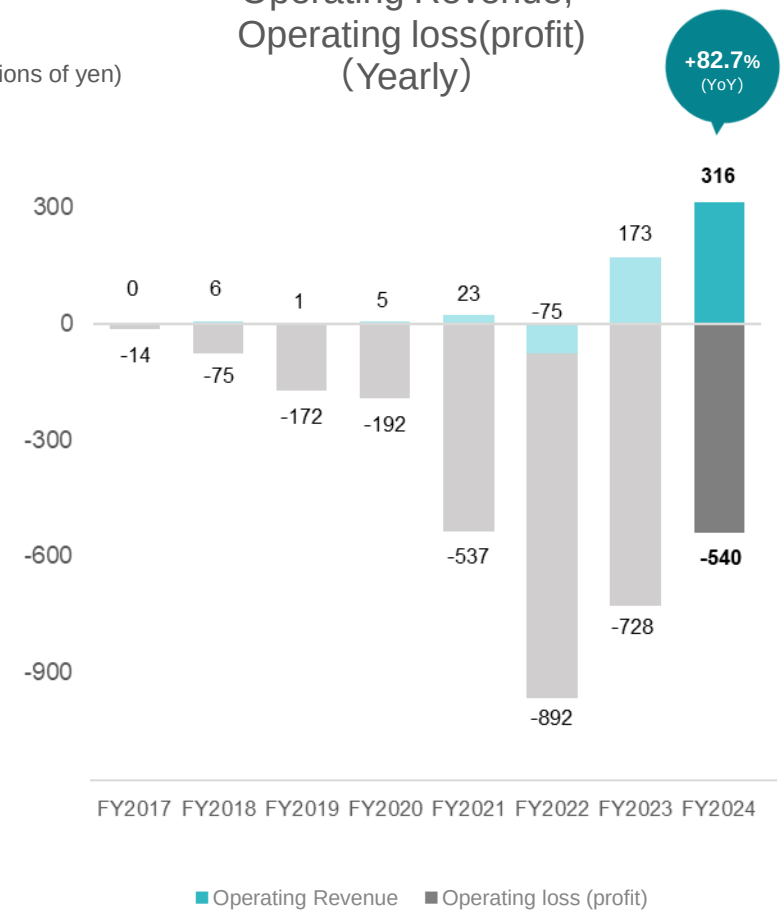
Mercury Earnings

Continue to invest aggressively in growth while expanding our services and increasing revenue.

Mercury achieved its first quarterly operating profit, thanks to a tailwind from the crypto asset market.

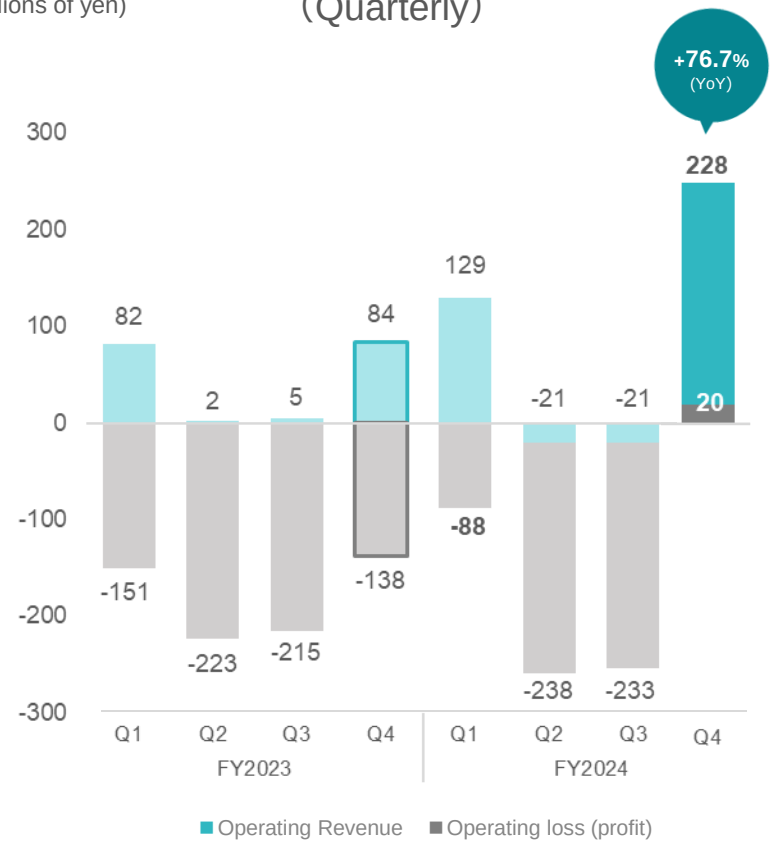
Mercury
Operating Revenue,
Operating loss(profit)
(Yearly)

(Millions of yen)



Mercury
Operating Revenue,
Operating loss(profit)
(Quarterly)

(Millions of yen)



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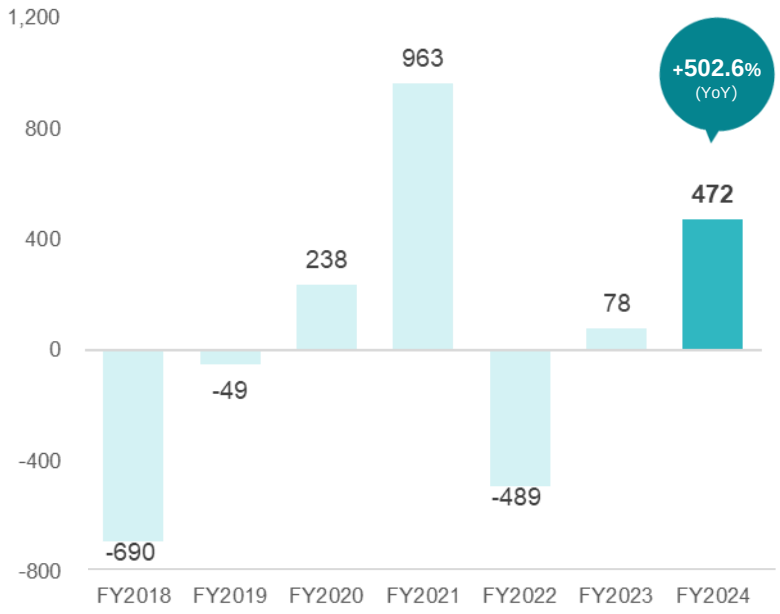
bitbank Earnings

The crypto asset market became favorable due to the BTC halving and the change in the U.S. administration.

In Q4, the favorable market conditions in crypto assets offset the cost of TV commercials aimed at increasing awareness, resulting in higher profits.

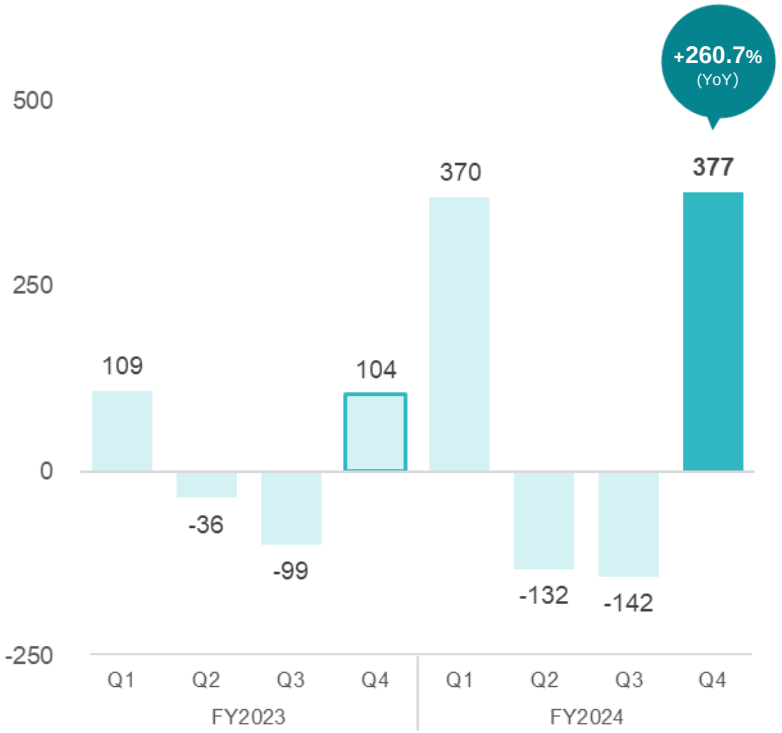
Equity in earnings of bitbank (Yearly)

(Millions of yen)



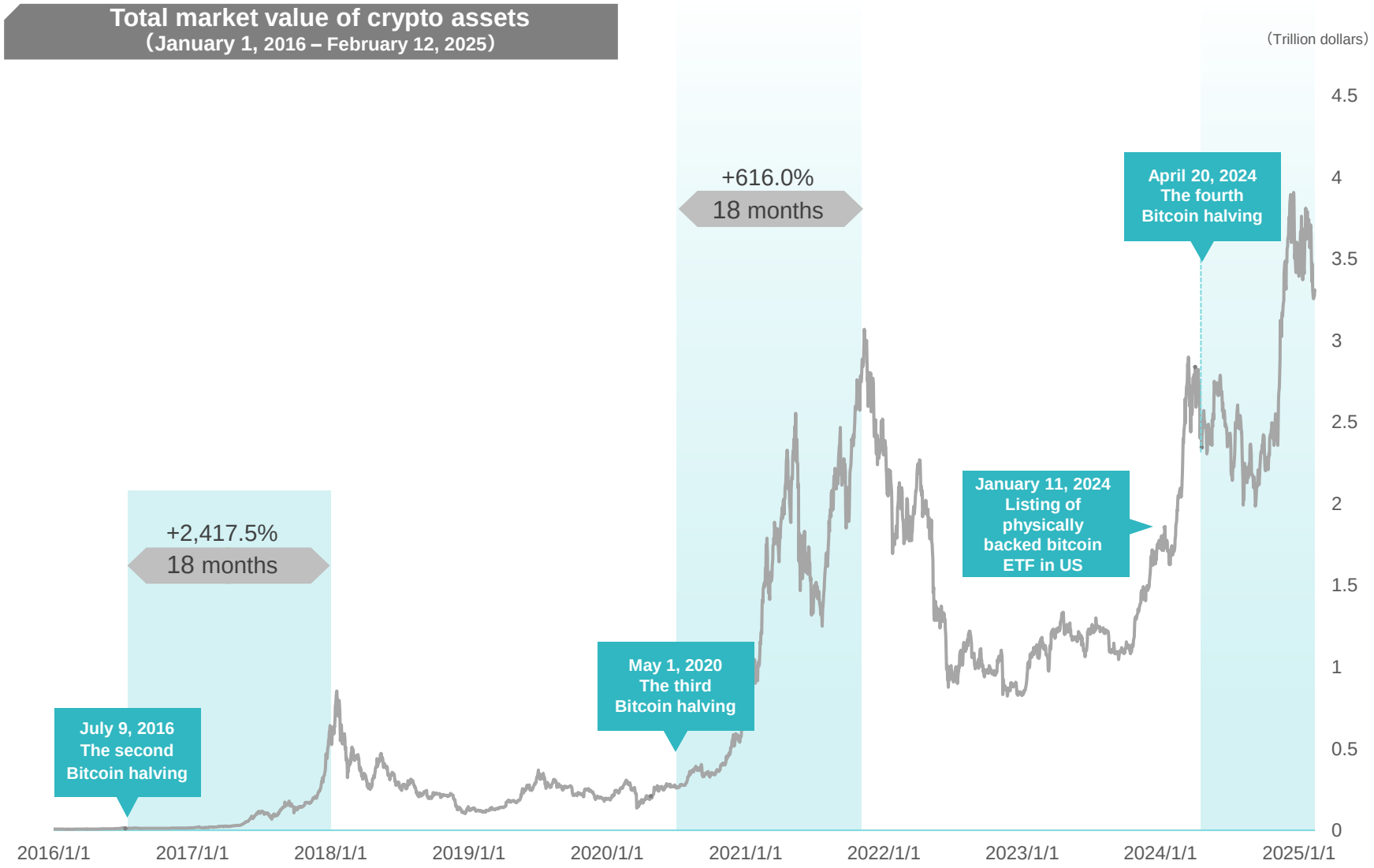
Equity in earnings of bitbank (Quarterly)

(Millions of yen)



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Total Market Value of Crypto Assets



*Source: Created Ceres from CoinGecko (As of February 12, 2025)

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Japan: Recent Developments in the Crypto Asset Market

Japan

1. Improvements since the 2017 Amendments to the Payment Services Act

■ Tax relief for self-issued tokens

The June 2023 tax reform exempts unrealized gains on self-issued tokens held by corporations from taxation

→Lower taxes for companies issuing tokens.

■ Change in taxation for crypto assets on the balance sheet

The 'Tax Reform Proposal for 2024' exempts cryptocurrencies held by third parties from year-end mark-to-market taxation

→Companies no longer need to adjust the value of these assets based on market prices at the end of the period, which reduces the accounting workload. This change specifically applies to assets that are held for long-term purposes and not for short-term trading. It will give companies more flexibility in managing taxes when holding crypto assets over the long term.

2. Introduction of electronic payment method (stablecoin)

In the revised Payment Services Act of June 2023, a new electronic payment method was introduced, and stablecoins were clearly defined.

→It is now possible to issue stablecoins in Japan, and intermediaries are required to register as electronic payment method providers or similar types of transaction businesses.

3. Movements toward revising the taxation method for crypto asset income

■ A movement toward changing to a separate self-assessment taxation system

The Japan Crypto Asset Business Association (JCBA) and the Japan Virtual and Crypto Assets Exchange Association (JVCEA) have requested the government to change the taxation of crypto asset income from the current comprehensive taxation to a 20% separate self-assessed taxation.

■ A movement toward a change to a separate withholding tax system

Transferring the governing law for crypto assets from the Payment Services Act to the Financial Instruments and Exchange Act to enable the application of separate withholding taxation.

→Aiming for income generated from crypto asset transactions to be treated similarly to stocks, bonds, ETFs, and other financial instruments.

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US: Recent Developments in the Crypto Asset Market

US 

1. Resignation of the SEC Chairman

Gary Gensler, the chairman of the U.S. Securities and Exchange Commission (SEC), who has taken a hardline stance on crypto assets, resigns. President Trump announces the nomination of Paul Atkins, who is pro-crypto assets, as the next chairman.

→During his tenure, Gensler argued that most crypto assets fall under existing securities laws and aggressively enforced regulations on the industry. He filed lawsuits against major crypto exchanges such as Coinbase and Kraken and issued a Wells notice to the leading DEX, Uniswap.

2. President Trump signs an executive order promoting the use of crypto assets

After taking office, President Trump signed an executive order on crypto assets and establishing a task force responsible for proposing regulations and exploring national reserves. He expressed a proactive stance on crypto assets, stating, "We will make the U.S. the capital of AI and crypto assets."

・Legislative development for crypto assets

The President has directed relevant government agencies to submit a report to him that includes a regulatory framework for crypto assets. Additionally, the FIT21 bill designates the U.S. Commodity Futures Trading Commission (CFTC) to be the primary regulator for crypto assets and clearly delineates the areas under the supervision of the U.S. SEC.
The legislative process is ongoing.
→It is expected that the regulation of the crypto asset market will become clearer, providing a more stable legal environment for businesses and investors.

・National digital asset (Bitcoin) reserves

The executive order includes an assessment of the feasibility of establishing and maintaining a national strategic Bitcoin reserve. Additionally, Boosting Innovation, Technology and Competitiveness Through Optimized Investment Nationwide (BITCOIN ACT), introduced in July 2024, calls for the creation of strategic Bitcoin reserves, requiring the U.S. Department of the Treasury to purchase 1 million BTC over the next five years.
→This proposal aims to strategically utilize Bitcoin on the national level and could have a significant impact on the cryptoasset industry.

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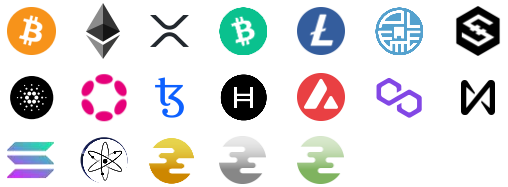
Mercury Business Strategy

Aims to become a comprehensive crypto asset management platform by diversifying crypto asset management services.

Establish crypto assets as a new asset class to attract a broad range of investors.

Crypto asset exchange

Add currencies sequentially



Total 18 Cryptocurrencies

Accumulative purchase*3

- Reduce risk through dollar cost averaging
- Eliminate confusion about when to invest

Stable Coin (in preparation)

- Stablecoin can be used as a haven for asset diversification when the market fluctuates .

Aim for registration as an "Electronic Payment Instruments Services"

Enhance usability as a comprehensive crypto asset management platform

Staking

Add currencies sequentially



- Listed of which 11 *1 for Staking
- APR*2 0.05% ～ 12.0%

Compound interest management service*4

- Automatically reinvesting staking rewards into the principal for continuous compounding over an indefinite period

Lending

Add currencies sequentially

ZPG	APR Max	0.1%
ZPGAG	APR Max	0.05%
ZPGPT	APR max	1.0%

*1 Polygon (POL) is the 12th Crypto currencies in preparation for staking services as of February 14, 2025..
*2 APR : Annual Percentage Rate
*3 Under development *4 Launched on February 5, 2025

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bitbank Business Strategy

bitbank increased the number of crypto assets it offers to 40, making it one of the largest in Japan, and launched margin trading services.

In fall 2024, its first TV commercial started to air to boost awareness and attract more members.

01

Japan's largest selection of crypto assets

41

currencies

Order book trading is available for all crypto assets bitbank offers.

02

The available trading leverage is

2x

Launched margin trading services

03

Sales platform

Increasing trading volume

04

Sophisticated **UI/UX**



”The World’s Most Trustworthy Crypto Exchanges” Ranked 6th globally Top in Japan

Jan. 28, 2025

1th		CME Group
2th		Coinbase
3th		Bitstamp
4th		Binance
5th		Robinhood
6th		**Bitbank**
7th		Upbit
8th		Bitget
⋮	⋮	
19th		bitFlyer
21th		Coincheck

* Source: Forbes「The World’s Most Trustworthy Crypto Exchanges」
https://www.forbes.com/sites/javierpaz/2025/01/28/the-worlds-most-trustworthy-crypto-exchanges/

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JADAT Business Strategy

JADAT is working towards obtaining a trust bank license.

By establishing infrastructure and collaborating with bitbank, JADAT aims to capture business opportunities with expected future growth.

JADAT: Japan Digital Asset Trust Preparatory Company

Institutional investors

- Expansion of recognition of cryptocurrency as an asset class
- Expectation for the approval of domestic cryptocurrency ETFs

Crypto-Asset Exchange Service Provider

- Increasing demand for the safe custody of customer assets

Business corporation

- NFT (gaming companies, etc.)
- Tokenization of real assets
- Transactions in stable coins

Digital asset

- Crypto asset
- Stablecoin
- NFT
- Security token etc.

Entrustment

bitbank

- ✓ User acquisition
- ✓ Launch of margin trading services
- ✓ Increased awareness and interest in crypto asset trading

Execution

JADAT

bitbank × 三井住友トラスト・ホールディングス

A trust company preparing to provide digital asset management services

- ✓ Trust bank license（currently being acquired）

Creation and expansion of liquidity

1. **Digital asset custody services**
2. **Digital asset issuance and redemption operation** Stablecoins and others

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labol Earnings / Business Strategy

labol has steadily expanded its factoring GMV since its spin-off in 2021.

Aggressive investment in growth with external financing to further expand business performance.

labol Sales (Quarterly)



Initiatives to Increase Revenue

■ Expansion of invoice purchase amount

- Increase in new acquisitions by strengthening marketing
- Improved CVR from member registration to first-time use
- Diversify enrollment channels

■ Improvement of user satisfaction

- Promote DX for screening and inquiry response
- Increase in customer support personnel
- Promote research and development for advanced AI technology

Aiming to Become a Public Company

* labol was established December 1, 2021.

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Investment and Development Business (CVC)

In Q4, a valuation loss of 160 million yen was recorded for three existing investment portfolio companies.

Apollo Capital aims to establish its second fund with a total investment target of 4 billion yen.

*As of December 31, 2024



Formation of Apollo Capital Fund No.2

01

Commitment of
¥**1.0**bn
Aiming for total investment of
¥**4.0bn**

02

Raise external funds to enhance the **flexibility of the investment activities** and **expand investment opportunities**

03

Establish a structure that enables investment in **tokens**

Broad investment in blockchain

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3. FY2025 Forecasts / Progress of Medium-Term Management Plan 2026

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FY2025 Earnings Forecast

(Millions of yen)	FY2025 (Forecast)	FY2024	YoY	YoY Changes in Amount
Net Sales	**30,700** (100.0%)	27,706 (100.0%)	+10.8%	+2,993
Operating profit	**3,000** (9.8%)	2,228 (8.0%)	+34.6%	+771
Ordinary profit	**3,400** (11.1%)	2,677 (9.7%)	+27.0%	+722
Profit *1	**2,100** (6.8%)	1,480 (5.3%)	+41.8%	+619
EBITDA *2	**3,950** (12.9%)	3,146 (11.4%)	+25.5%	+803
Dividend	**60.00 yen**	60.00 yen (Commemorative dividend ¥20.00)		
EPS	**182.44 yen**	128.96 yen		
Dividend payout ratio	**32.9%**	46.5%		

*1 Profit represents profit attributable to owners of parent.
*2 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.

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FY2025 segments Forecasts

(Millions of yen)	Net sales		Operating profit	
	FY2025 Forecast	FY2024	FY2025 Forecast	FY2024
ALL	YOY **30,700** +10.8%	27,706	YOY **3,000** +34.6%	2,228
Mobile Service Business	YOY **28,845** +10.2%	26,185	YOY **4,710** +7.1%	4,395
Point	YOY **17,410** +20.9%	14,405	YOY **3,450** +9.7%	3,145
D2C	YOY **6,270** -10.9%	7,035	YOY **870** -6.7%	932
DX	YOY **5,300** +8.9%	4,865	YOY **530** +18.7%	446
Transaction value within segments	YOY **-135** -	-120	YOY **-140** -	-129
Financial Service Business	YOY **1,870** +22.0%	1,532	YOY **-480** -	-991
Inter-segment transaction value / Adjusted amount	YOY **-15** -	-11	YOY **-1,230** -	-1,176

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FY2025 Earnings Forecast

Net sales are expected to grow 10.8% YoY to ¥30.7 billion.

- In mobile services, significant growth is expected, driven by the strong performance of Moppy. For D2C, while maintaining strong sales of Pitsole, revenue is conservatively projected to decline due to preparations for new product launches. DX is anticipated to see stable growth through strengthened order acquisition efforts.
- In financial services, Mercury aims to expand its crypto asset management services, while labol expects significant revenue growth through an increase in membership and GMV accumulation.

Operating profit is expected to grow 34.6% YoY to ¥3.0 billion.

- In mobile services Moppy is expected to improve through enhanced user engagement and strengthened collaboration with AD.TRACK, while DX is projected to continue improving utilization rates. D2C is increasing marketing investments to drive sales of new products.
- In financial services, Mercury will continue proactive growth investments, supported by favorable market conditions, while labol is expected to achieve full-year profitability.

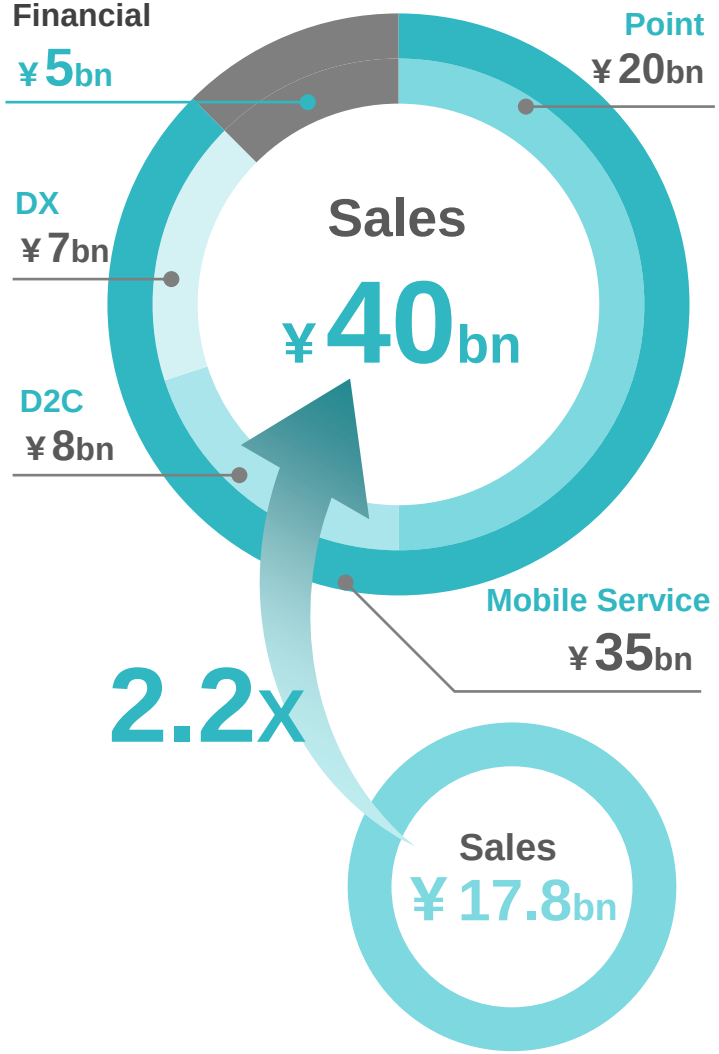
Ordinary profit is expected to grow 27.0% YoY to ¥3.4 billion.

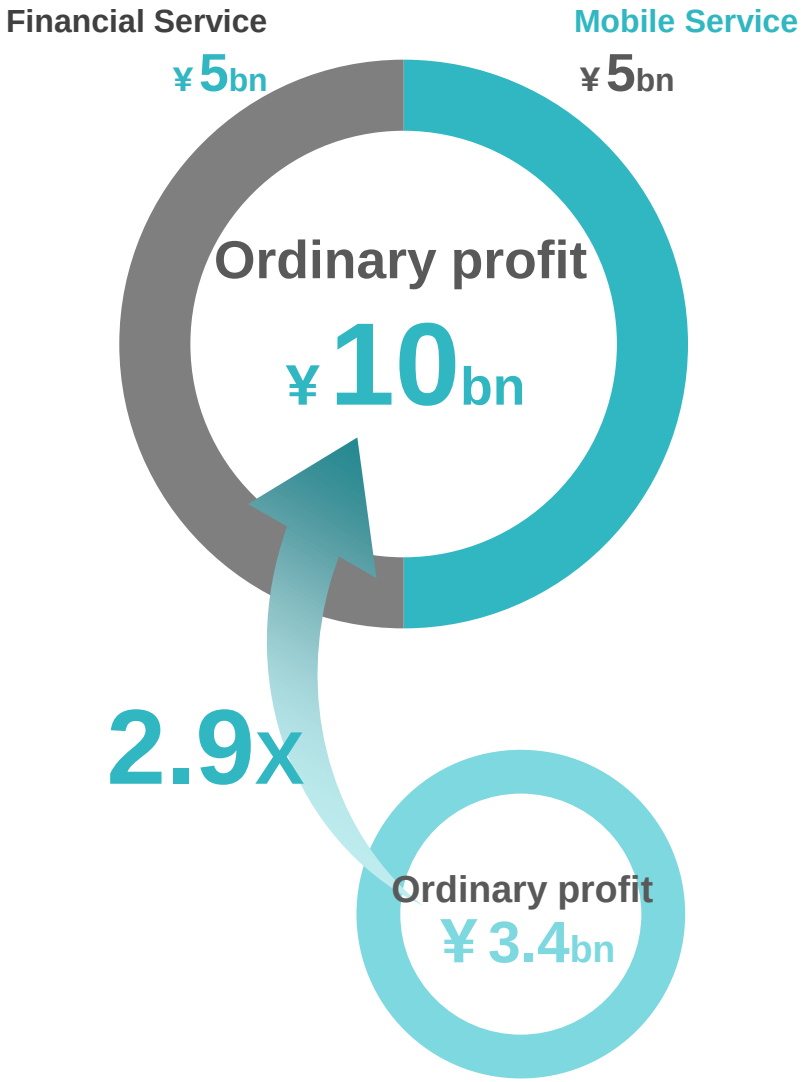
- Assuming increased transactions driven by the strong cryptocurrency market, equity method investment gains are expected from bitbank.

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Sales and Profit Composition of the Medium-Term Management Plan 2026







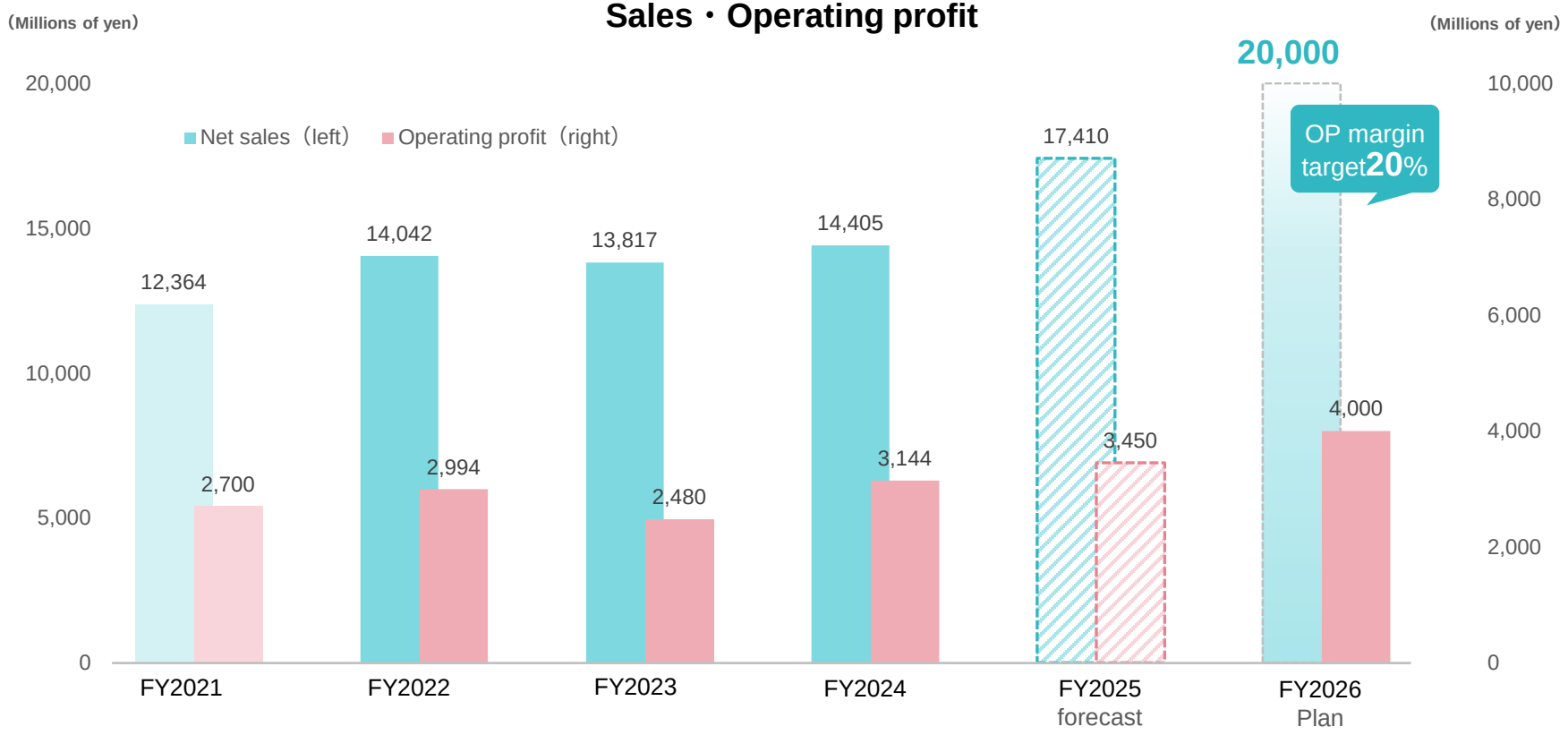
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Progress of Medium-Term Management Plan 2026 （Point）

Point

- **Aims to increase active users on Moppy from 5.72 million in 2024 to 7 million by 2026.**
  (Considering the number of members of the major reward point companies have more than 100mn, there is significant room for growth.)
- **Expand the MOPPY ecosystem by increasing brand awareness and promoting its use in physical stores.**
- **AD.TRACK will expand its reach by growing both its advertiser base and media partnerships, while also diversifying its revenue streams.**

Point
Sales・Operating profit



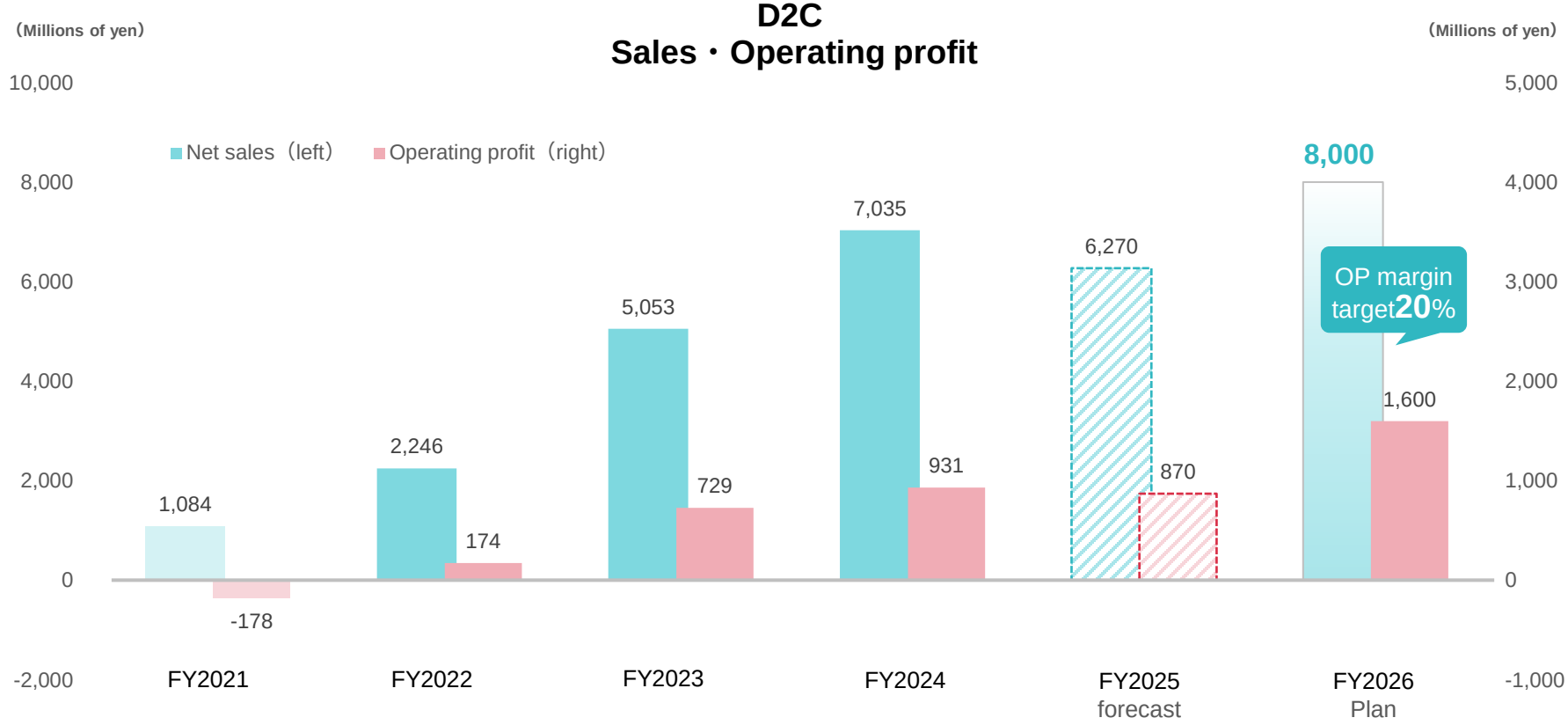
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Progress of Medium-Term Management Plan 2026 （D2C）

D2C

- Promote awareness growth and brand establishment through strengthened marketing efforts.
- To expand the SKUs and enhance upselling and cross-selling, a conservative revenue decline in 2025 is anticipated, considering the lead time required to develop new hit products.

D2C
Sales・Operating profit

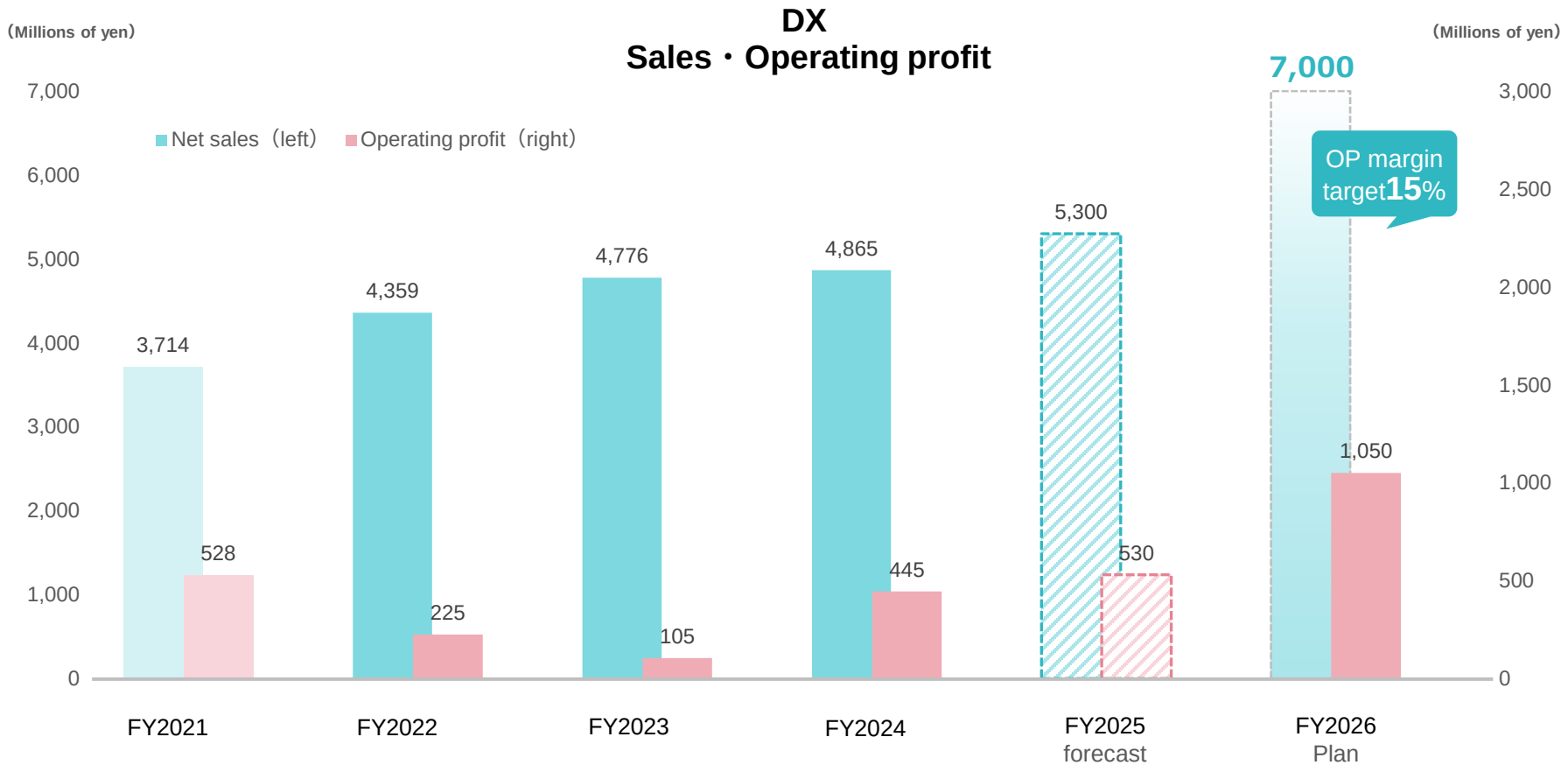


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Progress of Medium-Term Management Plan 2026 （DX）

DX

- Maximize the impact of increased engineering hires with a focus on 2026.
- Maintain a high utilization rate by combining large enterprise projects flexible, high-growth venture company projects.
- Build a corporate structure capable of receiving orders from the upstream process to upsell and improve unit prices.
- Improve productivity through the use of generative AI



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Progress of Medium-Term Management Plan 2026 （Blockchain）

External environment

Based on past trends, the market is expected to rise until around this fall, approximately 1.5 years after Bitcoin's halving in April 2024.

Japan

- Discussions are underway to change the governing law from the Funds Settlement Act to the Financial Instruments and Exchange Act, which is expected to introduce withholding tax and lift the ban on Japanese ETFs.
- Politically, there are ongoing discussions to re-evaluate crypto assets as a key asset management tool and to leverage Web3 as an innovation driver.

US

- Establish a position as an asset for asset management through the approval of the cryptocurrency ETF.
- With the inauguration of President Trump, changes are expected in US cryptocurrency regulations and within the SEC.

Business Strategy

Mercury

- Secure the position of crypto asset management platform based on crypto asset staking
- Deepen the crypto asset exchange business and the Web3 business with the aim of being the first in Japan to start handling stable coins.

Crypto asset management platform

bitbank

- Establish itself as one of the largest exchanges in Japan with the start of margin trading and large-scale advertisements.
- Seek to obtain a managed trust license with JADAT and aim to expand into trust services after the approval of ETFs.

Aim to be No.1 crypto asset exchange and to go public

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B/S Management

Execute growth investments while maintaining financial soundness through business growth and use of leverage.

Solid growth of the business portfolio through the growth of each of our diverse portfolio companies.

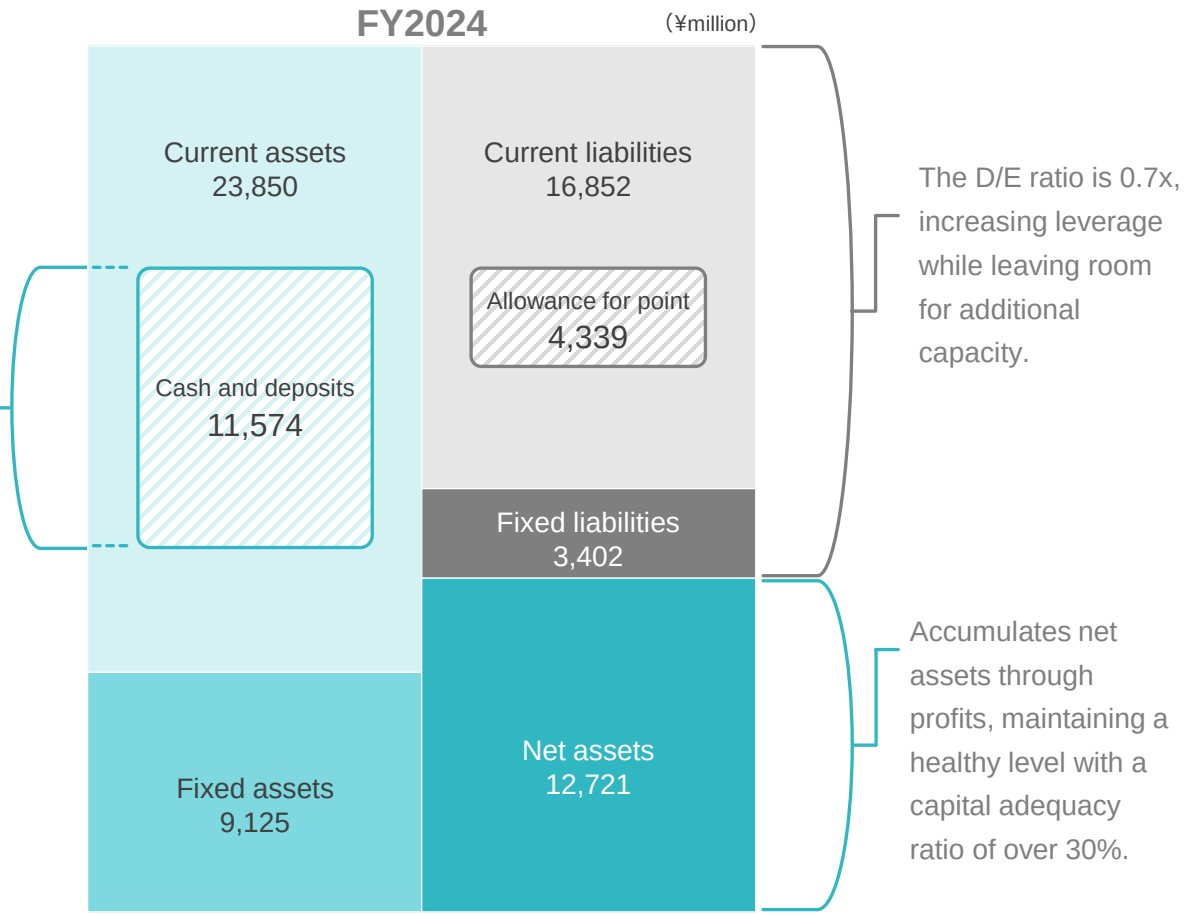
Cash Allocation

Growth investment

- We **announced Investment of ¥30 billion** as part of our Mid-term Management Plan 2026.
  （Details on the next page）

Shareholder returns in 2024

- Annual dividend increased to ¥60 per share from ¥20 per share*1
  (Total amount of dividends ¥690mn +202.6%YoY)
- Establishment of shareholder perks
  Crypto assets equivalent to ¥10,000*2



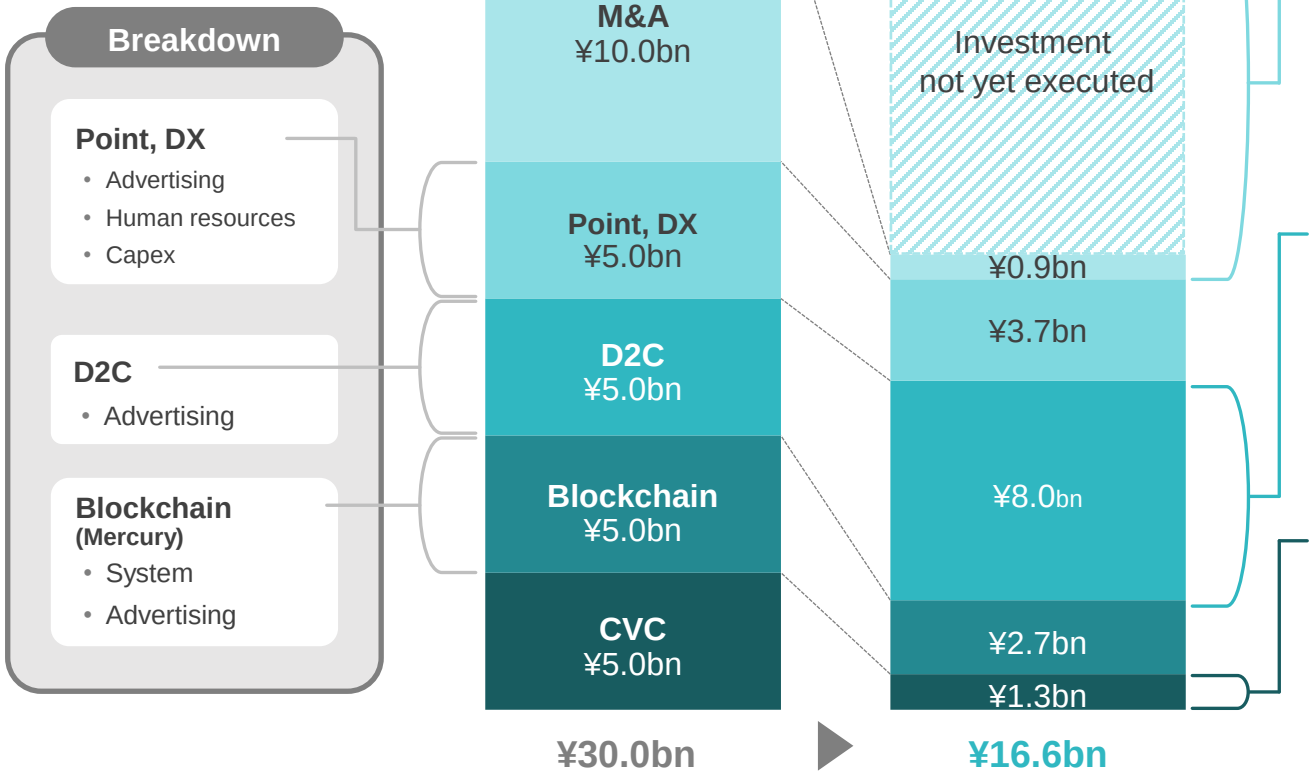
*1 Of the ¥60 dividend, ¥20 yen is a commemorative dividend. *2 Details of shareholder perks are subject to change.

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Progress of Medium-Term Management Plan 2026 （Investment）

The allocation of invested funds is adjusted on an active basis in light of market trends and business progress.

To date, we have completed one M&A transaction and are actively seeking opportunities to leverage our strengths in deal sourcing.



M&A

One M&A transaction has been executed.

- Actively consider deals that contribute to increasing our value
- Roll-up M&A with vertical integration and horizontal expansion

D2C

- Investment execution is above plan due to strong sales
- Continued investment planned in light of sales conditions

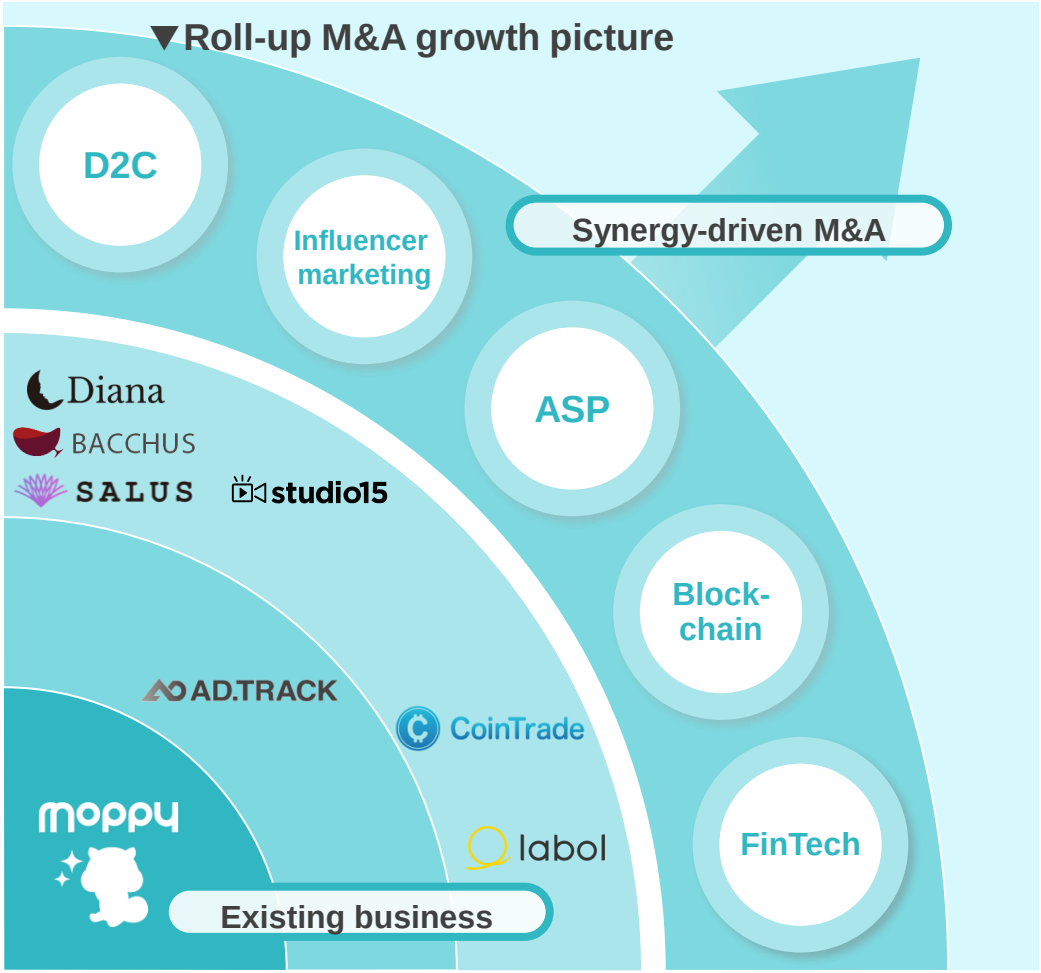
CVC

- Apollo Capital launches Second Fund
- Actively attracting external funds to create new investment opportunities

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M&A Strategy

Promote M&A based on existing businesses, including one of Japan's largest incentive point media.
Through a roll-up type of M&A, aiming to create synergies and accelerate business growth.



Growth of existing businesses

×

Roll-up M&A

▼

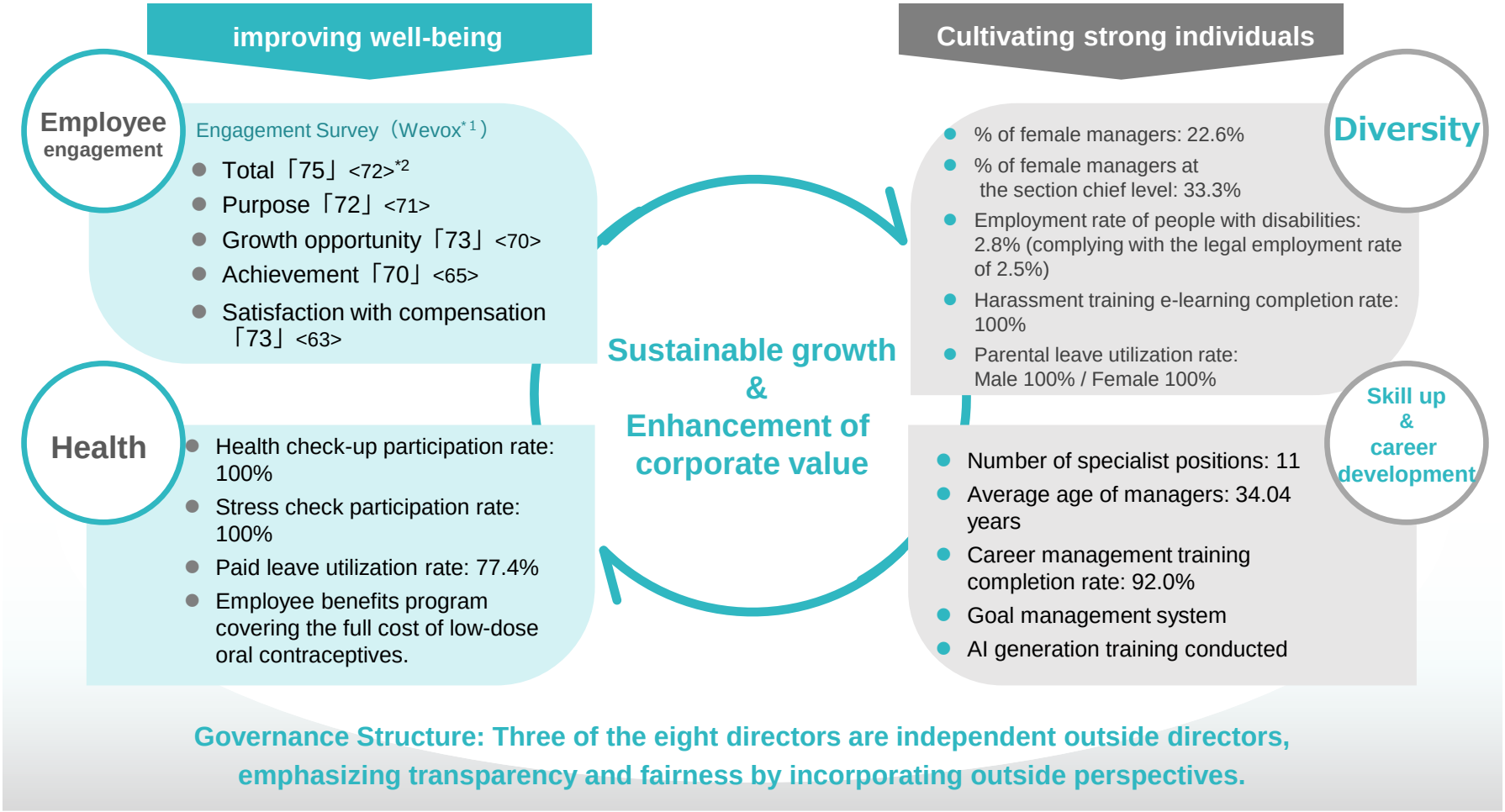
Establishment of high-profit businesses through efficiency improvements

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Human Capital Management

Workforce diversity is a source of competitive advantage in a rapidly changing business environment.

Expanding systems and initiatives that provide opportunities for employees from diverse backgrounds to play an active role.



Governance Structure: Three of the eight directors are independent outside directors, emphasizing transparency and fairness by incorporating outside perspectives.

*1 Wevox : A service that visualizes the unseen aspects such as employees' psychological state, characteristics, and organizational culture, in order to improve ways of working.
*2 Industry average within <>

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Appendix

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Appendix

Profile

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Enriching the world through internet marketing

CERES aims to realize prosperous social interactions by providing various marketing services through the Internet, which has become a part of our social infrastructure.

Create a token economy

CERES is “the goddess of the earth” and “the goddess of abundant harvest” in Greek mythology. The Greek name for the Goddess is Demeter, and CERES is its Roman equivalent.

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Profile

Company Name	CERES INC.
Established	January 28,2005
Location	Shibuya Sakura Stage Shibuya Tower, 21 Floor 1-1 Sakuragaokacho, Shibuya-ku, Tokyo
Fiscal Year	December 31
Capital	￥ 2,125 million (As of December 31, 2024)
Representative	Satoshi Takagi, President and Representative Director
Employees (Consolidated)	669 (As of December 31, 2024; without temporary staff)
Businesses	Mobile Service Business Financial Service Business
Consolidated Subsidiaries	Mercury Inc., Diana Inc., Bacchus Inc., studio15 Co.Ltd., labol inc., Salus,inc., Apollo Capital INC.,YUMEMI Inc., Apollo Capital Ⅰ Investment Limited Partnership
Equity-method affiliate companies	bitbank, Inc.

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History

2022 **Transition to the New Prime Market of the Tokyo Stock Exchange**

2021 Made studio15 Co.Ltd. a consolidated subsidiary

2018 Made YUMEMI Inc. a consolidated subsidiary

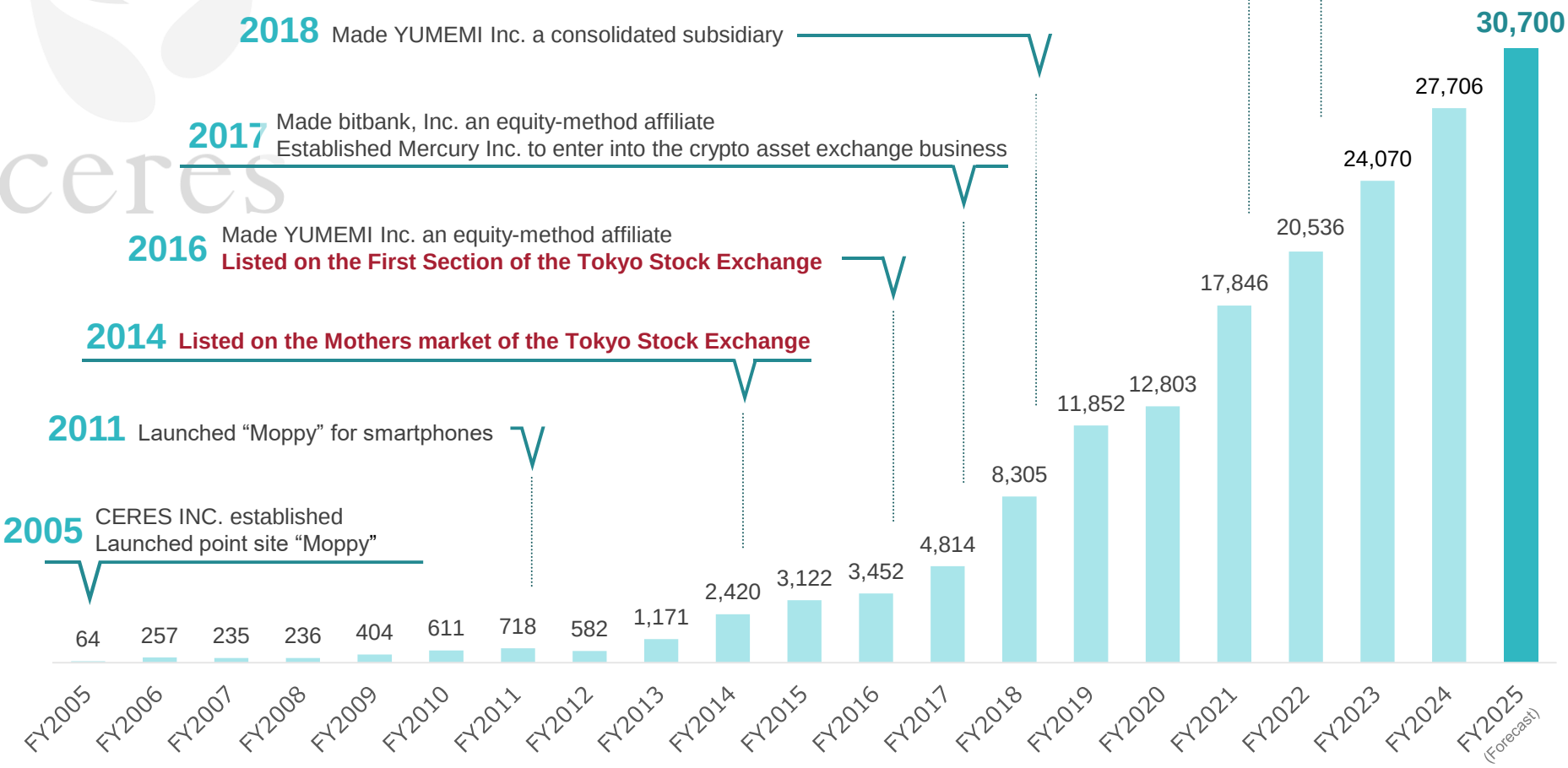
2017 Made bitbank, Inc. an equity-method affiliate
Established Mercury Inc. to enter into the crypto asset exchange business

2016 Made YUMEMI Inc. an equity-method affiliate
Listed on the First Section of the Tokyo Stock Exchange

2014 **Listed on the Mothers market of the Tokyo Stock Exchange**

2011 Launched “Moppy” for smartphones

2005 CERES INC. established
Launched point site “Moppy”



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

Sales (millions of yen)

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Business Portfolio

We consistently generate cash from our core Moppy business and actively invest in growth areas.

We achieve a sustainable business portfolio by combining businesses with different growth models.

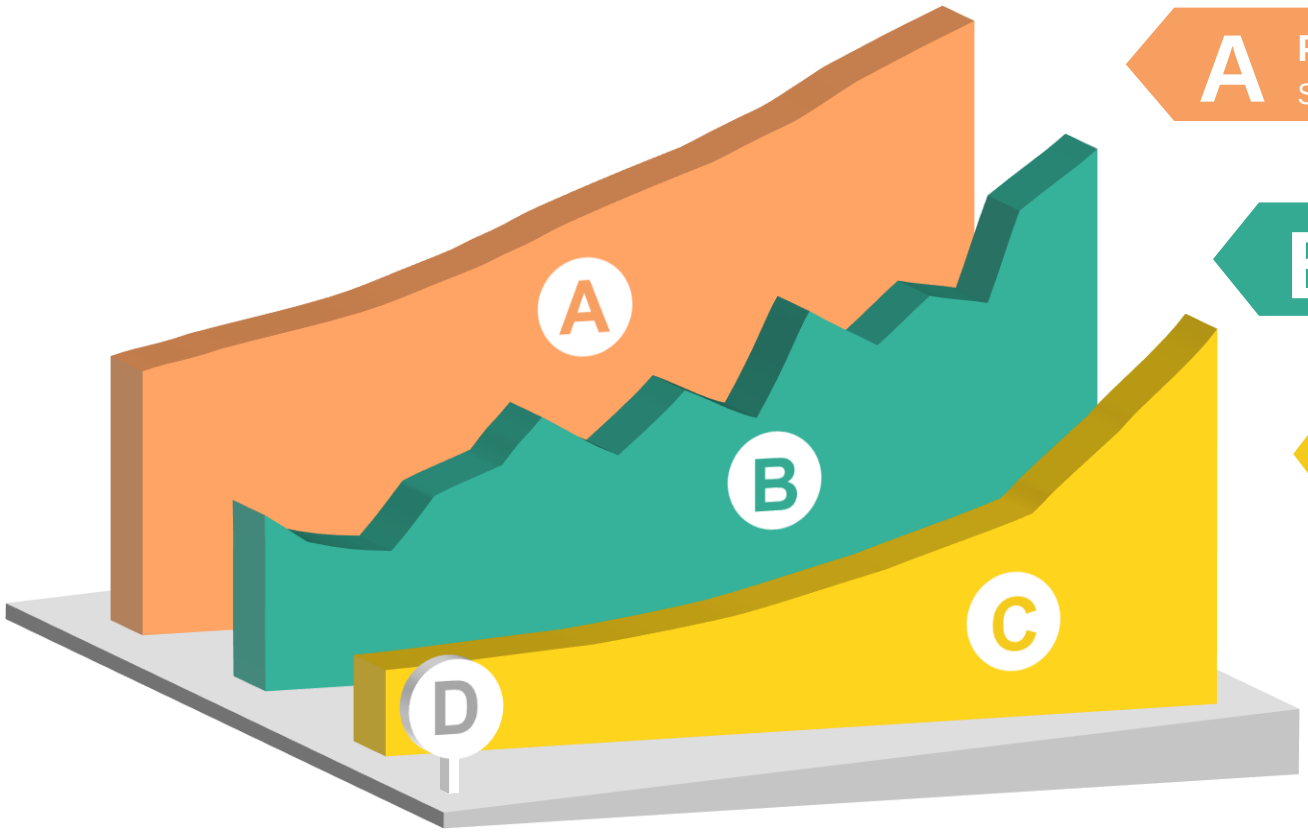
Segment		Operating company	Service
Mobile Service Business	Point	CERES INC. studio15 Co. Ltd.	moppy / Oh!Ya / mochiie 持ち家計画 / AD.TRACK / studio15
	D2C	Diana Inc. Bacchus Inc. Salus, inc.	Diana / BACCHUS / SALUS
	DX	YUMEMI Inc.	YUMEMI
Financial Service Business	Blockchain	Mercury Inc. bitbank, Inc.	CoinTrade / bitbank
	Online Factoring	labol inc.	labol / 資金調達プロ
	CVC （corporate venture capital）	Apollo Capital INC.	Apollo Capital

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An Image of Growth up to 2026

We will pursue medium-term growth leveraging three business portfolios that feature varying growth models.

We plan to achieve stable growth with Point and DX while aiming for dynamic and rapid growth with Blockchain and D2C.



A Point / DX
Stable / continuous growth business

B Blockchain
Innovation growth business

C D2C / Factoring
Build up type growth business

D CVC
Open innovation + α

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Appendix

Sustainability

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Setting Materiality

We identified seven material issues as key themes to focus on, and intend to step up existing ESG strategies implemented to practice sustainable management.

	Materiality	SDGs
1	Enriching the world through our services	
2	Resolving social issues and promoting economic development through open innovation	
3	Proper digital advertising and sound development of the industry	
4	Providing environmentally friendly products and services	
5	Active empowerment of diverse human resources	
6	Information security and privacy	
7	Strengthening of corporate governance	

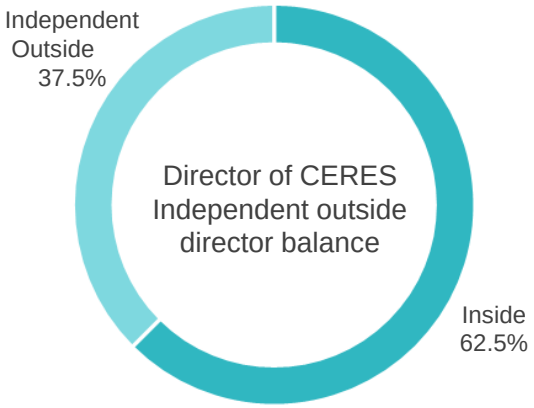
* Sustainability site : https://ceres-inc.jp/csr/English/

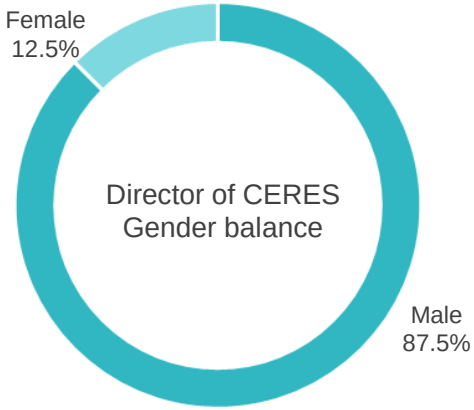
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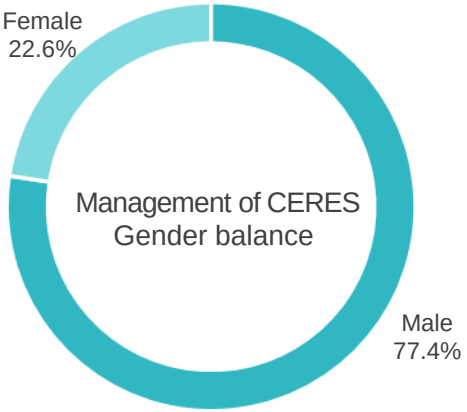
Promoting Governance and Diversity

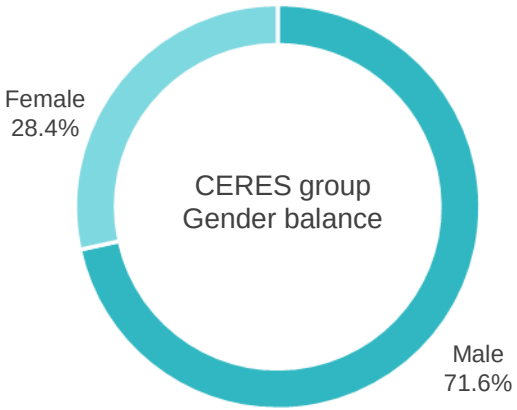
Boost corporate value over the medium to long term by strengthening corporate governance.

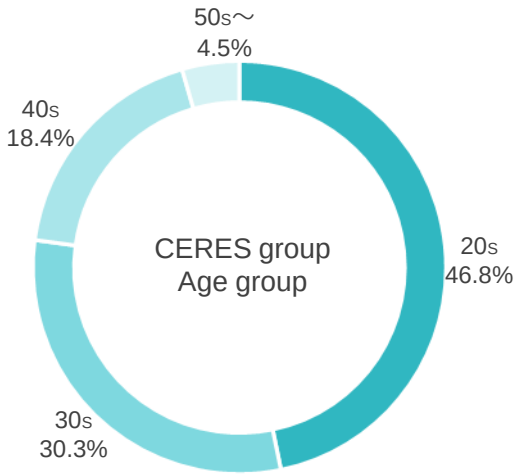
Promote diversity, including gender equality, to achieve sustainable growth.

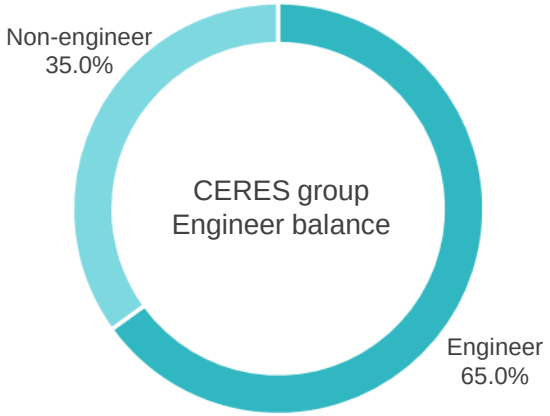












* From Q1 FY2024, the definition of management has been changed in line with the content of the annual securities report.
* As of December 31,2024

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Appendix

Earnings

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Performance Highlights 1

(Millions of yen)	FY2020 (consolidated)	FY2021 (consolidated)	FY2022 (consolidated)	FY2023 (consolidated)	FY2024 (consolidated)
Net sales	12,803	17,846	20,536	24,070	**27,706**
Sales growth rate	8.0%	39.4%	15.1%	17.2%	**15.1%**
Operating profit	1,496	2,305	1,246	1,118	**2,228**
OPM	11.7%	12.9%	6.1%	4.6%	**8.0%**
Operating profit growth rate	70.0%	54.0%	-45.9%	-10.3%	**99.2%**
Ordinary profit	1,816	3,499	679	1,217	**2,677**
Profit *1	744	2,775	46	451	**1,480**
EBITDA *2	2,032	4,693	1,147	1,707	**3,146**

*1 Profit represents profit attributable to owners of parent.
*2 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.

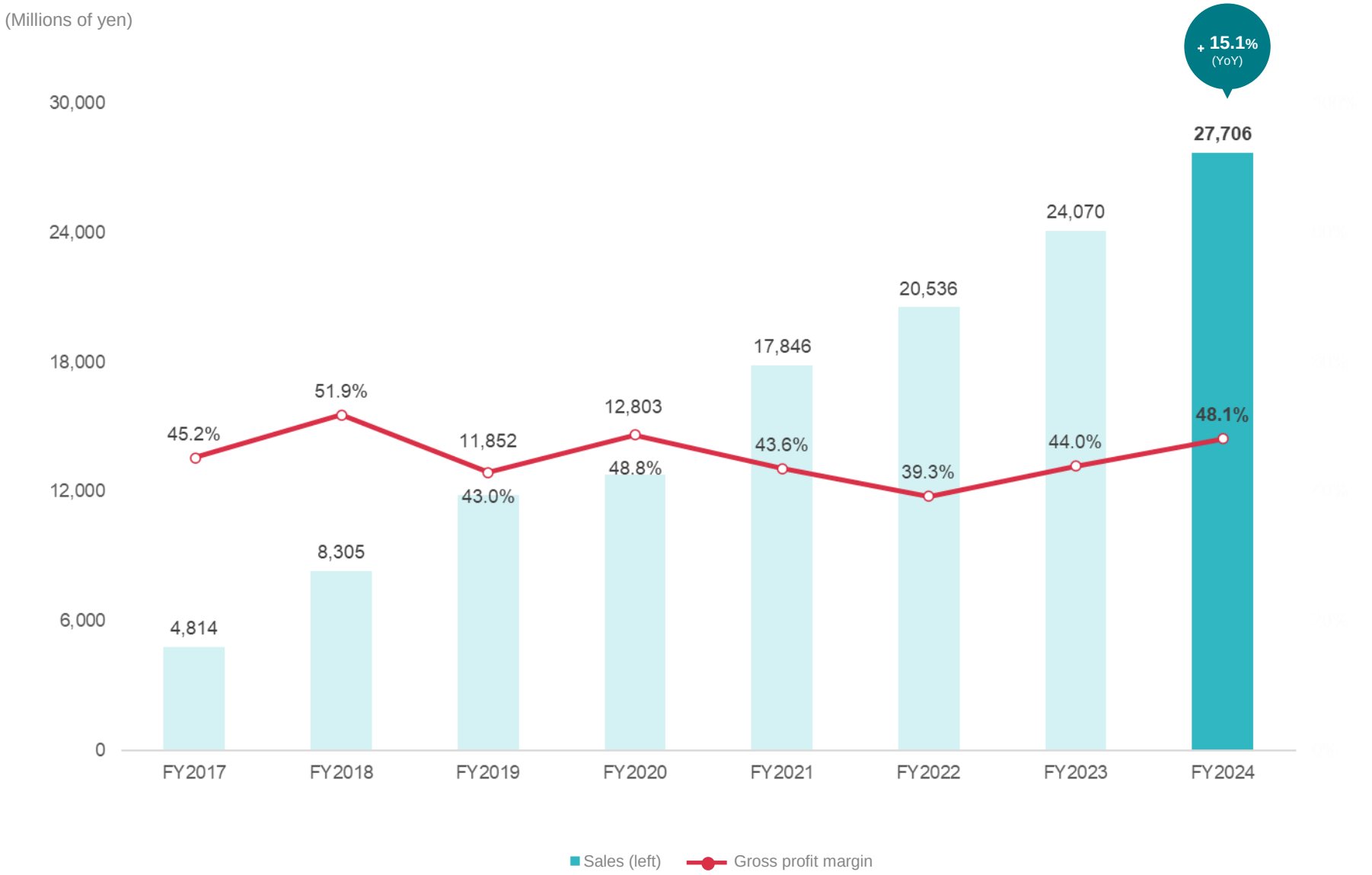
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Performance Highlights 2

	FY2020 (consolidated)	FY2021 (consolidated)	FY2022 (consolidated)	FY2023 (consolidated)	FY2024 (consolidated)
Gross assets (millions of yen)	16,227	20,234	22,597	25,915	**32,976**
Net assets (millions of yen)	7,091	9,819	9,696	10,045	**12,721**
Net cash (millions of yen)	2,154	2,435	590	694	**2,059**
ROA	12.5%	19.2%	3.2%	5.0%	**9.1%**
ROE	11.8%	35.6%	0.5%	5.0%	**14.6%**
Equity ratio	40.1%	44.8%	39.3%	35.4%	**33.8%**
D/E ratio	55.5%	44.9%	61.4%	73.8%	**74.8%**
EPS (yen)	67.32	251.75	4.12	39.57	**128.96**

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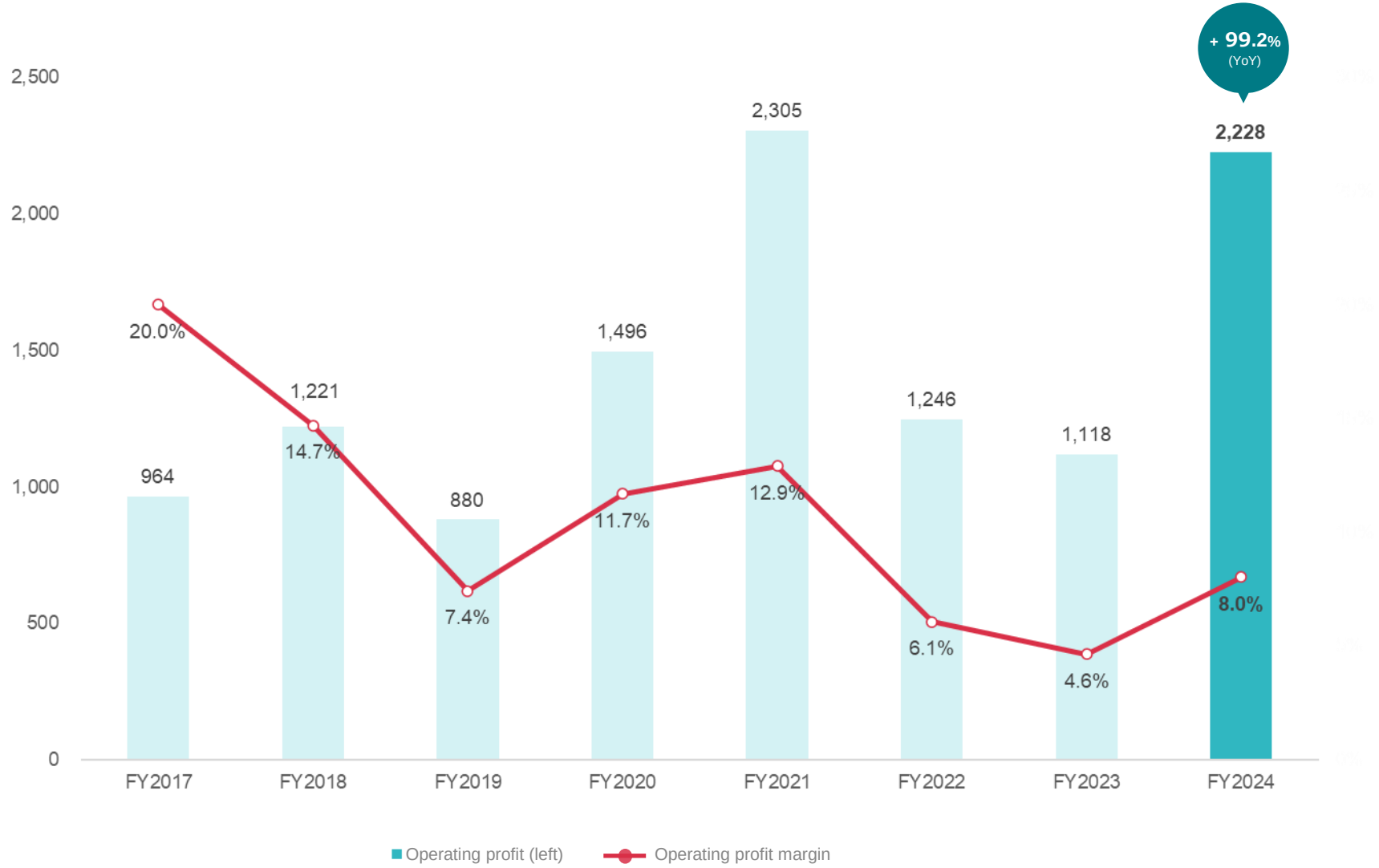
Yearly Sales



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Yearly Operating Profit

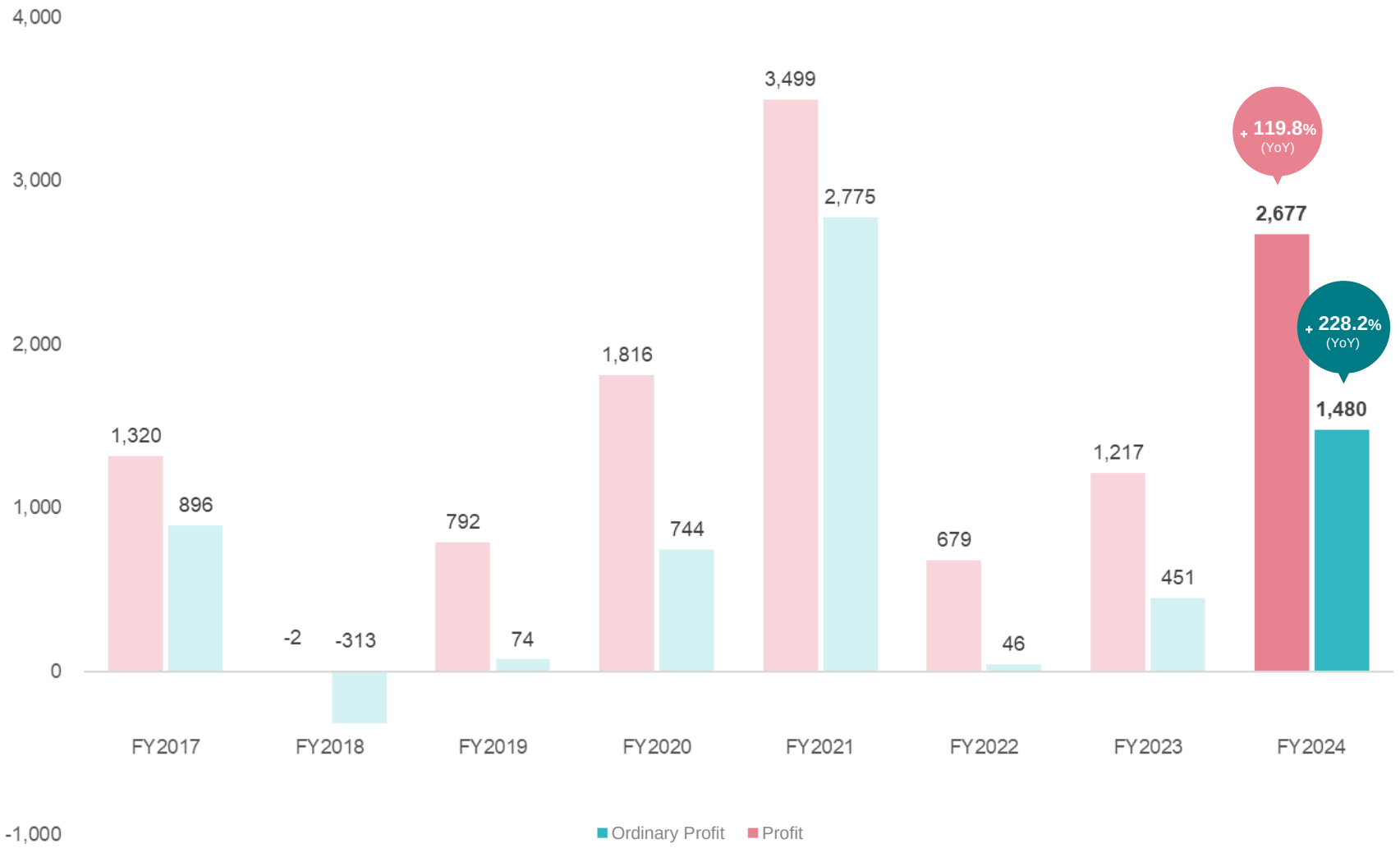
(Millions of yen)



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Ordinary Profit and Profit

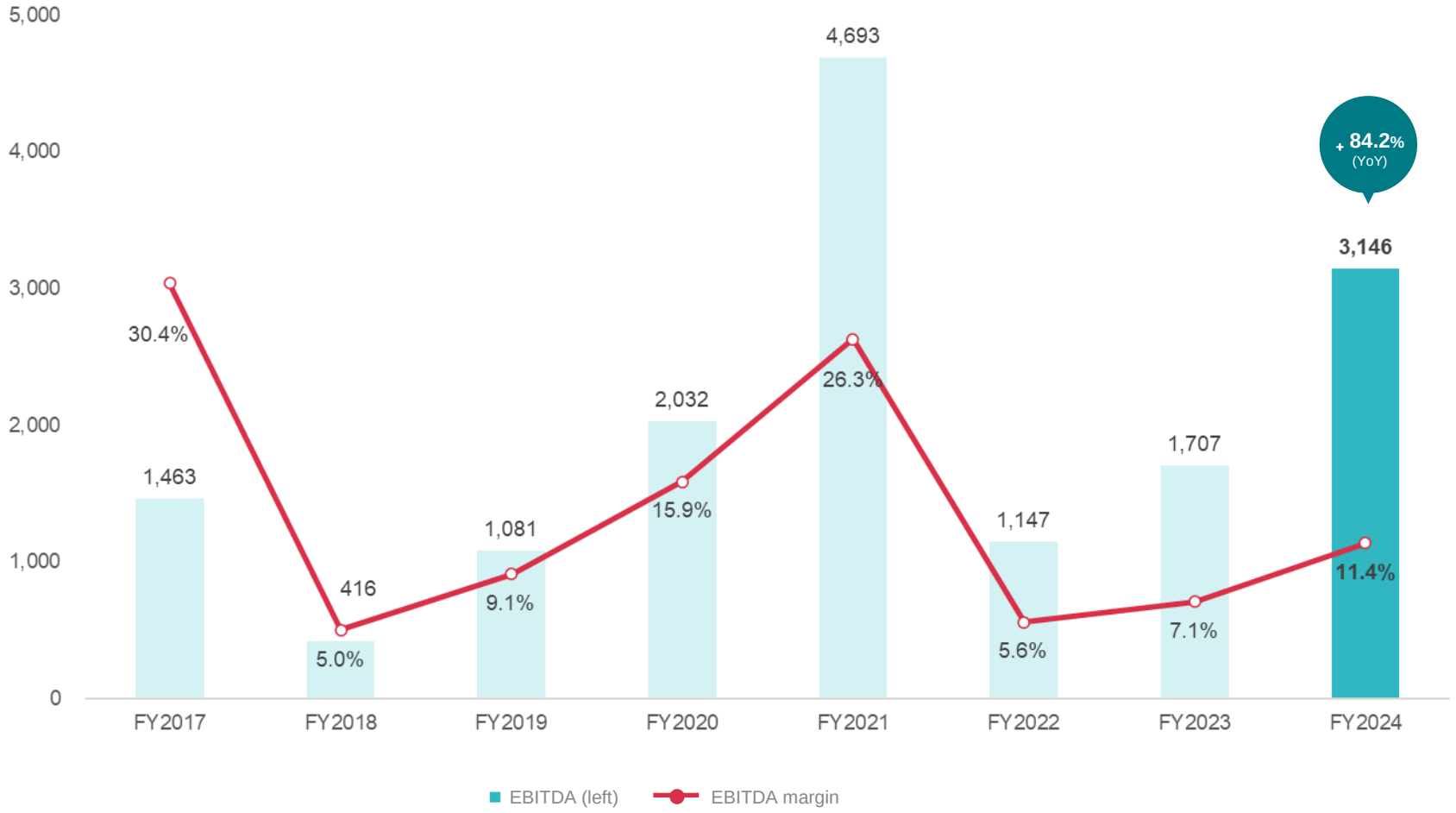
(Millions of yen)



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Yearly EBITDA

(Millions of yen)



* 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 loss.

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Quarterly Sales

(Millions of yen)

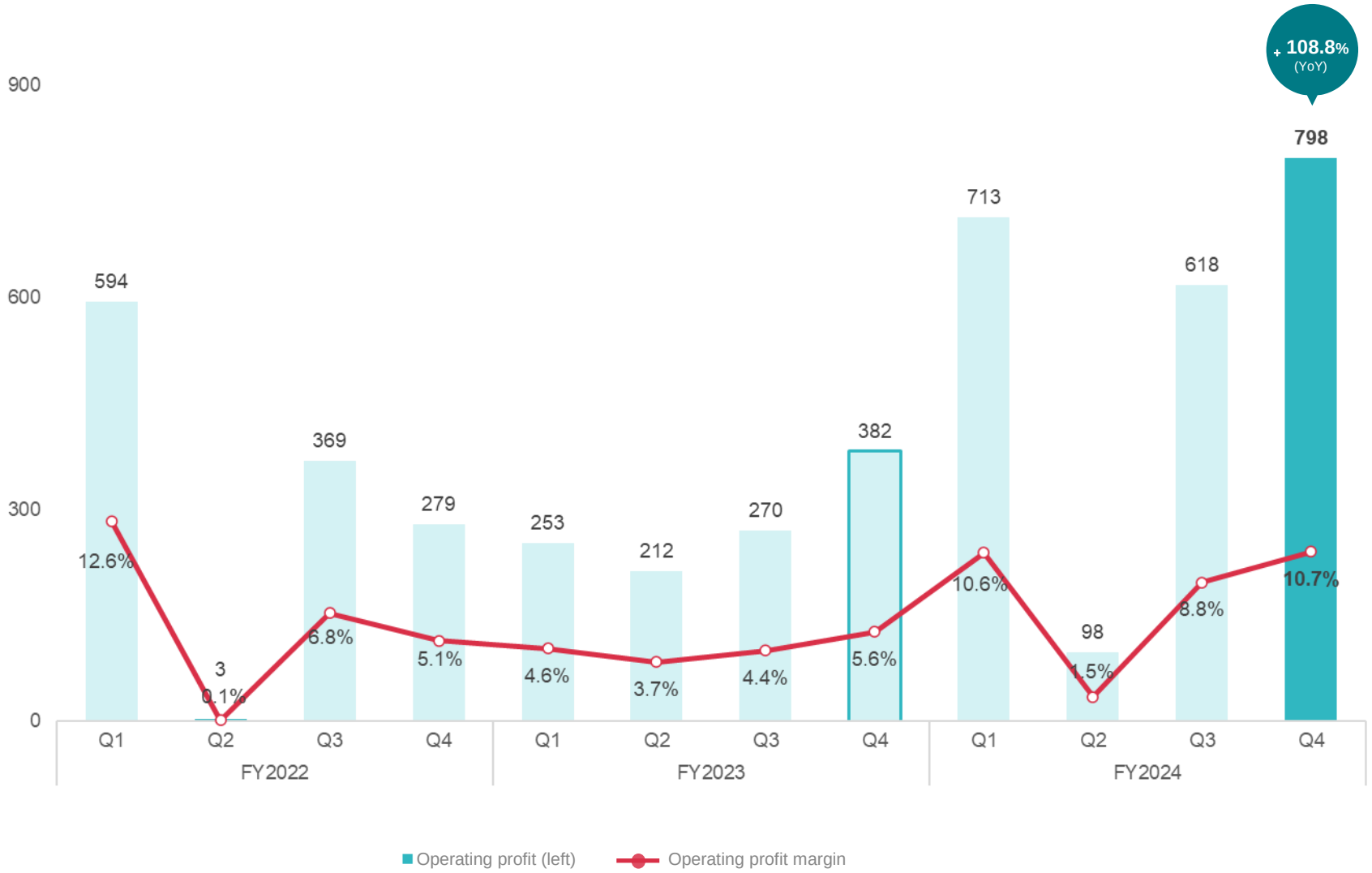


* Net sales for FY2021 and earlier are stated on the assumption that the new Accounting Standard for Revenue Recognition has been retroactively applied.
* The business classification in the Mobile Service segment for FY2021 and earlier has been revised in accordance with the changes that subsequently took place in the segment.
* Trading volume within segments are not indicated since their impact on the graphs is marginal.

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Quarterly Operating Profit

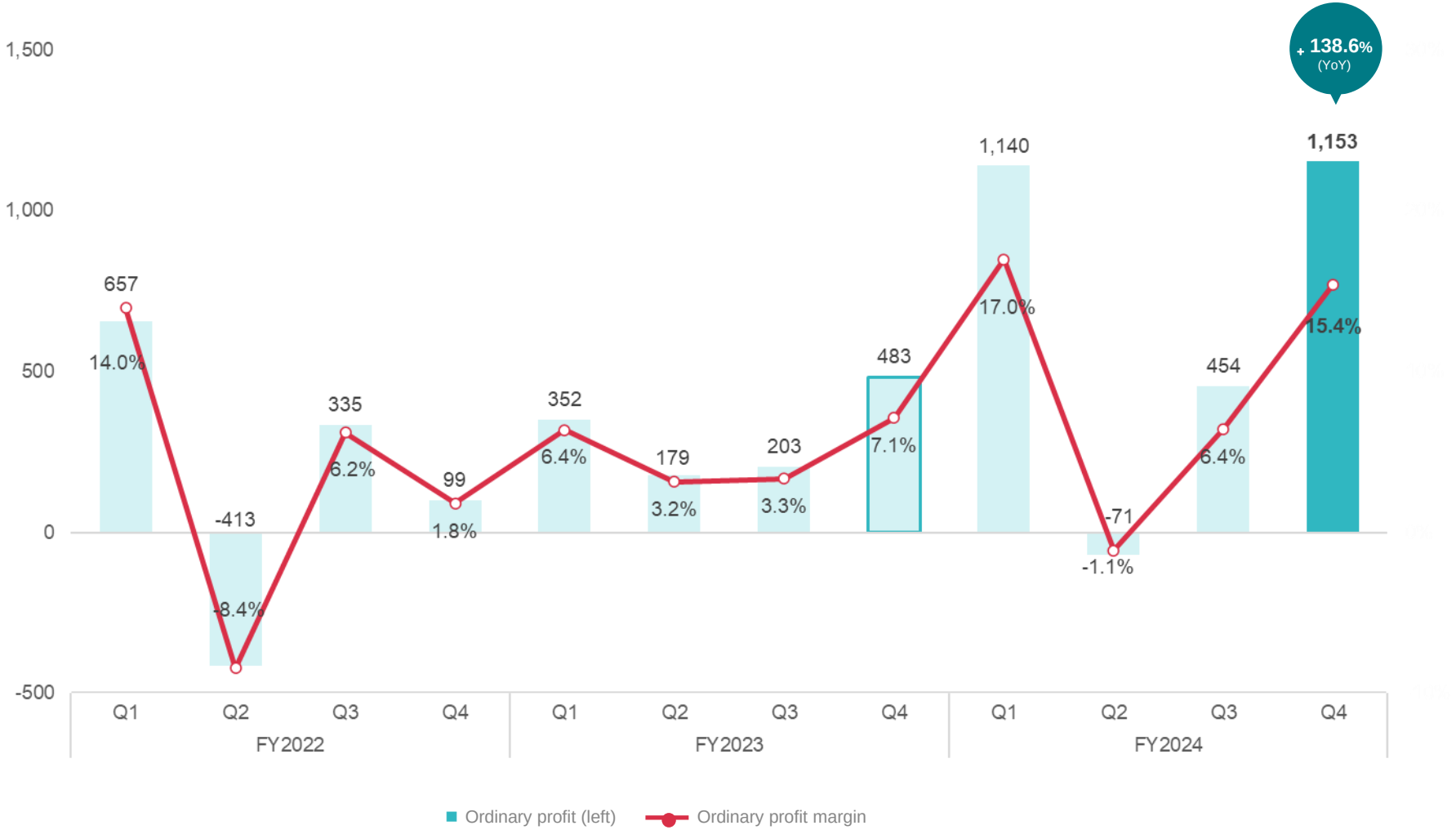
(Millions of yen)



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Quarterly Ordinary Profit

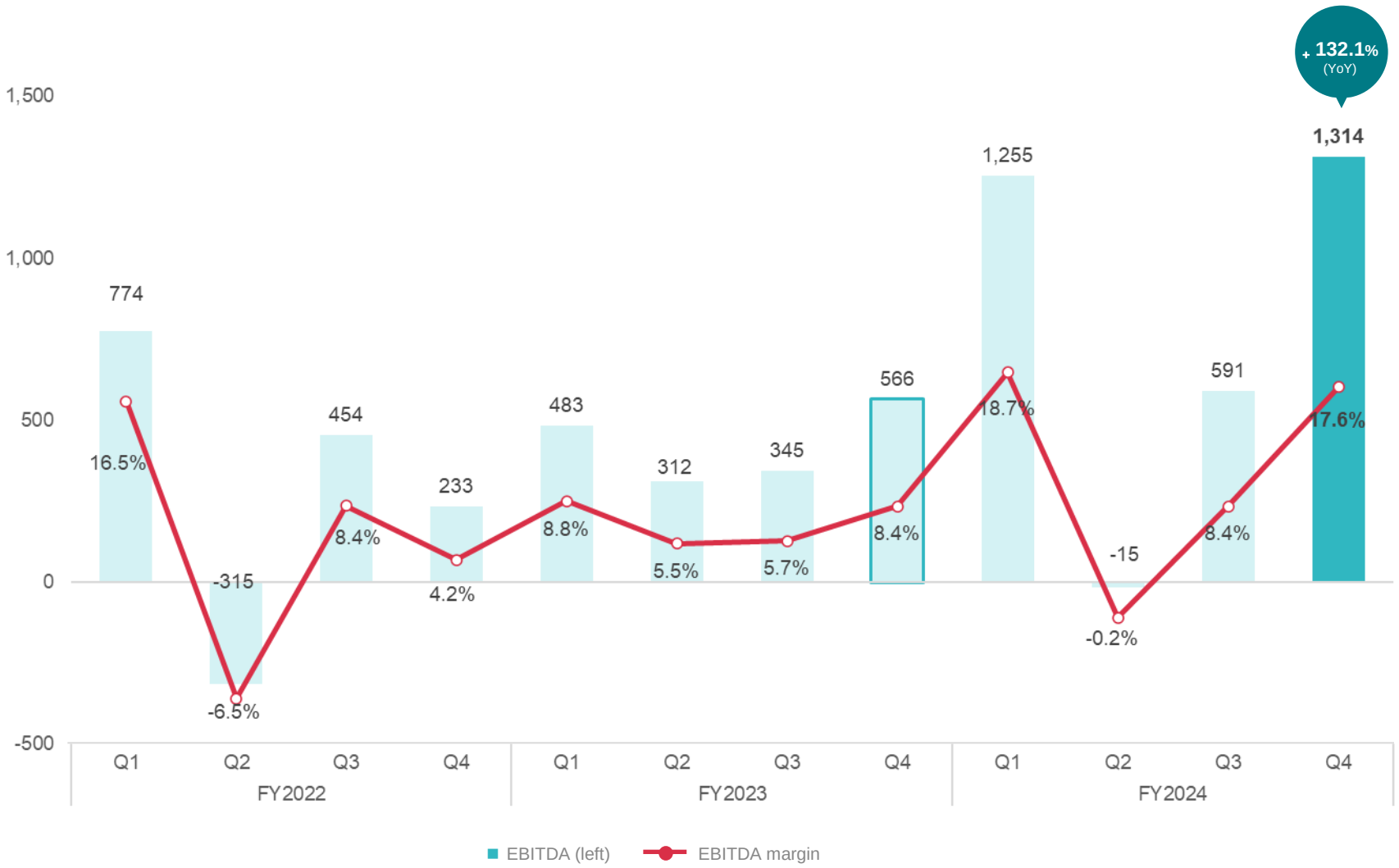
(Millions of yen)



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Quarterly EBITDA

(Millions of yen)

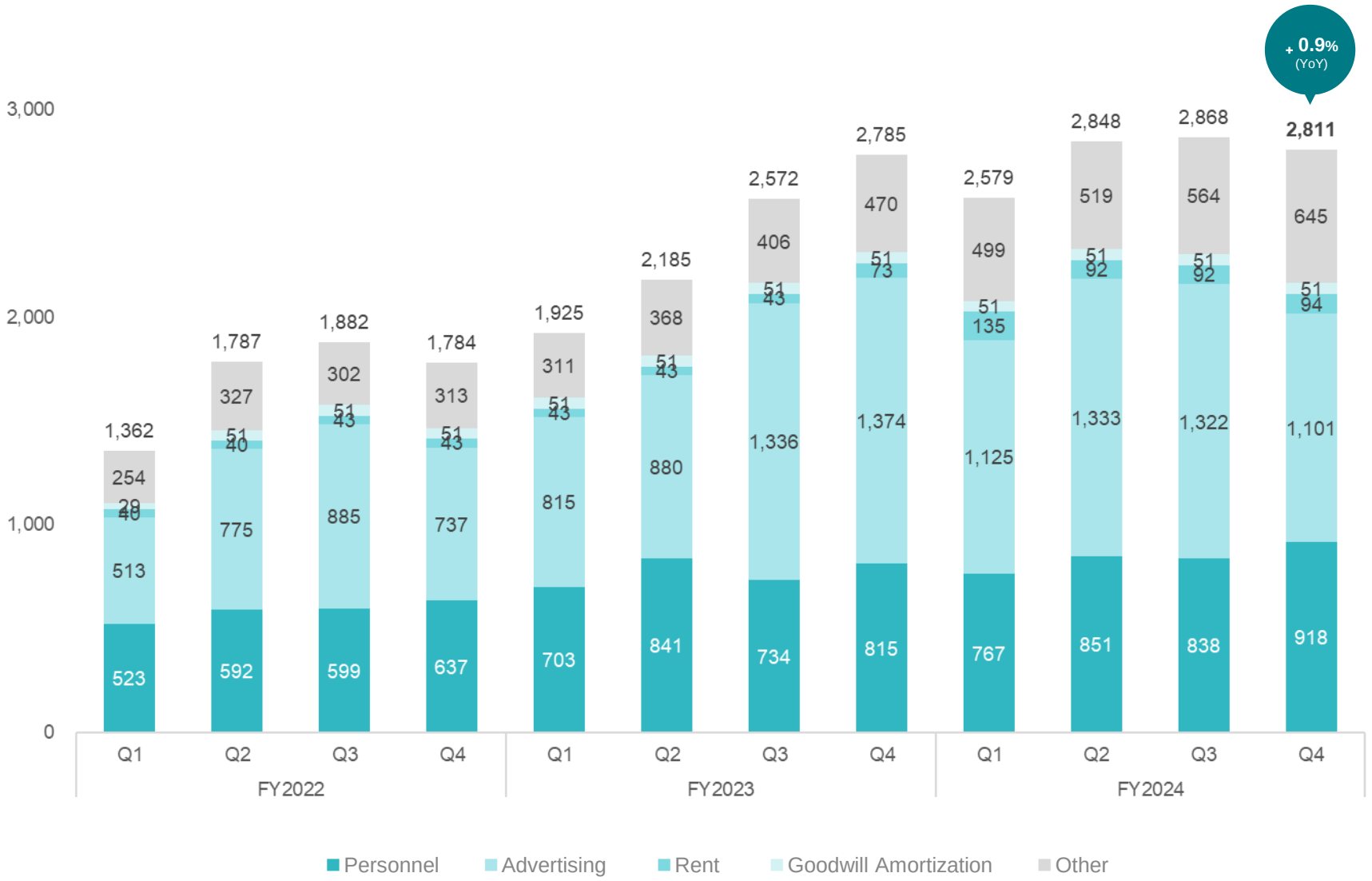


* EBITDA: Profit before income taxes + Interest expenses + Depreciation + Amortization of goodwill (addition of amount equivalent to amortization of goodwill including share of loss of entities accounted for using equity method) + impairment loss.

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Quarterly SG&A Expenses

(Millions of yen)



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Employees



* Excluding contract employee, temporary employee, and part-time job

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Quarterly Earnings

Quarterly Sales

(Millions of yen)	FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	5,525	5,695	6,072	6,777	6,718	6,433	7,066	**7,488**
Mobile Service Business	5,314	5,613	5,974	6,574	6,275	6,267	6,619	**7,022**
Point	3,525	3,359	3,324	3,607	3,553	3,453	3,473	**3,924**
D2C	645	1,174	1,433	1,800	1,751	1,748	1,937	**1,597**
DX	1,210	1,104	1,250	1,211	983	1,125	1,244	**1,510**
Transaction value within segments	-66	-25	-32	-45	-13	-60	-35	**-10**
Financial Service Business	218	89	99	205	447	168	449	**467**
Inter-segment transaction value or transfers	-7	-6	-1	-2	-4	-3	-2	**-1**

Quarterly Operating Profit

(Millions of yen)	FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating profit	253	212	270	382	713	98	618	**798**
Mobile Service Business	686	762	812	926	1,119	789	1,143	**1,343**
Financial Service Business	-137	-256	-263	-239	-54	-412	-267	**-256**
Adjusted amount	-294	-293	-279	-304	-351	-278	-257	**-289**

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Notes regarding forward-looking statements

- The materials and information provided in this presentation contain forward-looking statements that are based on current forecasts, estimates, and assumptions that are subject to risk, and also include uncertainties that could cause actual results to differ materially from the statements in this presentation.
- These risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions such as interest rate and currency exchange fluctuations.
- Please note that the Company is under no obligation to update or revise the forward-looking statements contained in this presentation, even if new information or events emerge in the future.

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