# Q1 FY2025 Results Briefing Materials

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

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APPENDIX

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# 1. Consolidated Results Summary


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# Executive Summary of Q1 FY2025 Results

## Executive Summary of Q1 FY2025

| | | YoY |
|---|---|---|
| Net sales | ¥**7,686** mn | (+14.4%) |
| Operating profit | ¥**860** mn | (+20.7%) |
| Ordinary profit | ¥**352** mn | (-69.1%) |
| Profit | ¥**▲57** mn | (-) |

- Sales growth led by strong Moppy growth.
- Despite the downturn in the crypto asset market, operating profit grew significantly, supported by strong performance in mobile services including Moppy.
- Recorded an equity-method investment loss of ¥470 million from bitbank, resulting in a net loss for the period.

## Mobile Service

| | | |
|---|---|---|
| Net sales | ¥**7,523** mn | (+19.9%) |
| Operating profit | ¥**1,539** mn | (+37.6%) |

- Moppy sales grew significantly, up 38.9% YoY, with gross profit reaching a record-high ¥1,156 million for the quarter.
- D2C revenue and profit declined due to weak performance of core products.
- DX posted a 9.2x YoY increase in operating profit, driven by improved orders and higher utilization rates.

## Financial Service

| | | |
|---|---|---|
| Net sales | ¥**162** mn | (-63.6%) |
| Operating profit | ¥**▲357** mn | (deficit widened ¥303 mn) |

- Mercury recorded valuation losses due to the downturn in the crypto asset market, with lower staking revenue leading to a decline in both sales and profit.
- labol recorded a 76.3% year-on-year increase in sales, driven by growth in factoring GMV, and a narrowing of its operating loss.


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# Condensed Income Statement

| (Millions of yen) | Q1 FY2025 | Q1 FY2024 | YoY | Q4 FY2024 | QoQ |
|---|---|---|---|---|---|
| Net sales | **7,686** (100.0%) | 6,718 (100.0%) | +14.4% | 7,488 (100.0%) | +2.6% |
| Gross profit | **3,295** (42.9%) | 3,292 (49.0%) | +0.1% | 3,609 (48.2%) | -8.7% |
| SG&A expenses | **2,434** (31.7%) | 2,579 (38.4%) | -5.6% | 2,811 (37.5%) | -13.4% |
| Operating profit | **860** (11.2%) | 713 (10.6%) | +20.7% | 798 (10.7%) | +7.8% |
| Ordinary profit | **352** (4.6%) | 1,140 (17.0%) | -69.1% | 1,153 (15.4%) | -69.4% |
| Quarterly profit *1 | **-57** (—) | 832 (12.4%) | — | 635 (8.5%) | — |
| EBITDA *2 | **482** (6.3%) | 1,255 (18.7%) | -61.6% | 1,314 (17.6%) | -63.3% |

*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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# Executive Highlights of Q1 FY2025 Results

## POSITIVE

### Moppy Achieved Record-High Performance

Q1 FY2025 Sales

**¥4,334mn**

Q1 FY2025 Gross profit

**¥1,156mn**

- Sales hit a record high, up 38.9% YoY, driven by increased placements of financial advertisements.
- The number of active users rose 12.0% YoY.
- ARPU reached its highest level on record.

### YUMEMI posted a 9.2x YoY increase in operating profit

Q1 FY2024
Operating profit

**¥ 31mn**

↓

Q1 FY2025
Operating profit

**¥ 290mn**

- Sales increased 50% YoY due to the restructuring of the sales organization.
- The operating rate improved significantly to 83.8% (+5.5pt YoY), contributing to an increase in profit.

## NEGATIVE

### D2C sales down YoY

Q1 FY2024
Sales

**¥1,751mn**

↓

Q1 FY2025
Sales

**¥1,113mn**

- Performance was sluggish due to delays in expanding SKUs of the core product, Pitsole.
- Sales and profit declined as advertising spend was reduced, given the rising customer acquisition cost.

### Mercury

Q1 FY2025
Operating loss

**▲¥311mn**

### bitbank

Q1 FY2025
Equity in losses of affiliates

**▲¥474mn**

- The market capitalization of altcoins fell by over 30%, from approx. $1.5 trillion at the end of 2024 to around $1.0 trillion as of the end of March 2025.
- Mercury recorded a crypto asset valuation loss of ¥148 million.

"Altcoins" is a collective term referring to all crypto assets (virtual currencies) other than Bitcoin..
Source : CoinGecko.


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# Topics

## Transferred all shares of YUMEMI

### Executed a share transfer agreement

**Transfer amount***

Approx. ¥**3.7**billion
(to be determined)

- Entered into a share transfer agreement with Accenture on May 8.
- The share transfer is scheduled for Q2 FY2025.
- YUMEMI's performance is expected to be included in consolidated results through Q2 FY2025.

### Extraordinary gain to be recorded

Consolidated

Approx. ¥**2.3**billion

Non-consolidated

Approx. ¥**3.2**billion

*The amount above is an estimate and subject to change.*

- An extraordinary gain on the sale of shares in affiliated companies to be recorded.
- The consolidated earnings forecast for the fiscal year ending December 2025 will be promptly revised once the share transfer is completed and the final transfer amount is determined.

### Exit from the DX business

**Promoting strategic focus through business selection and concentration**

- Building a point-based economic ecosystem by focusing growth investments on points, D2C, and blockchain.
- We are also promoting roll-up M&A based on improved profitability through a vertically integrated model.

* The transfer price represents the initially agreed amount for the shares to be transferred that are held by Ceres.
The final transfer price will be determined after adjustments in accordance with the terms of the share transfer agreement.


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# Segment Information

**In Mobile Service, strong performance in Moppy and DX led to significant increases in both sales and profit, with operating profit rising approx. 1.4x YoY.**

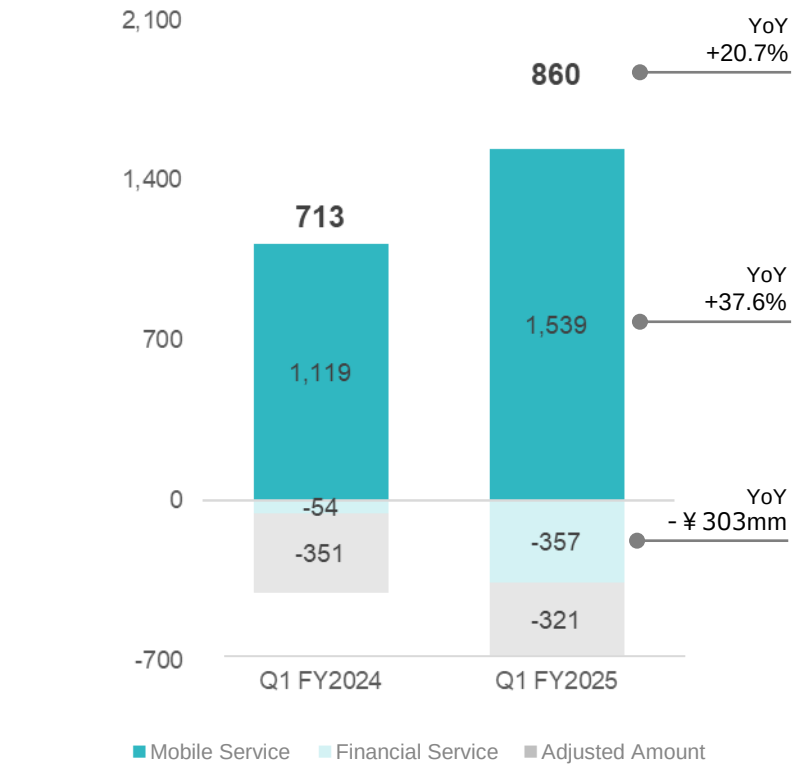
**In Financial Service, Mercury saw a decline in sales and profit due to the downturn in the crypto asset market, while labol recorded higher revenue and a reduced operating loss.**

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

| (Millions of yen) | Net sales | | Operating profit | |
|---|---|---|---|---|
| | Q1 FY2025 | Q1 FY2024 | Q1 FY2025 | Q1 FY2024 |
| ALL | **7,686**<br>YOY +14.4% | 6,718 | **860**<br>YOY +20.7% | 713 |
| Mobile Service Business | **7,523**<br>YOY +19.9% | 6,275 | **1,539**<br>YOY +37.6% | 1,119 |
| Point | **4,934**<br>YOY +38.9% | 3,553 | **1,152**<br>YOY +47.1% | 782 |
| D2C | **1,113**<br>YOY -36.4% | 1,751 | **129**<br>YOY -62.0% | 341 |
| DX | **1,481**<br>YOY +50.6% | 983 | **290**<br>YOY +817.4% | 31 |
| Transaction value within segments | **-7**<br>YOY - | -13 | **-32**<br>YOY - | -36 |
| Financial Service Business | **162**<br>YOY -63.6% | 447 | **-357**<br>YOY - | -54 |
| Inter-segment transaction value / Adjusted amount | **-0**<br>YOY - | -4 | **-321**<br>YOY - | -351 |


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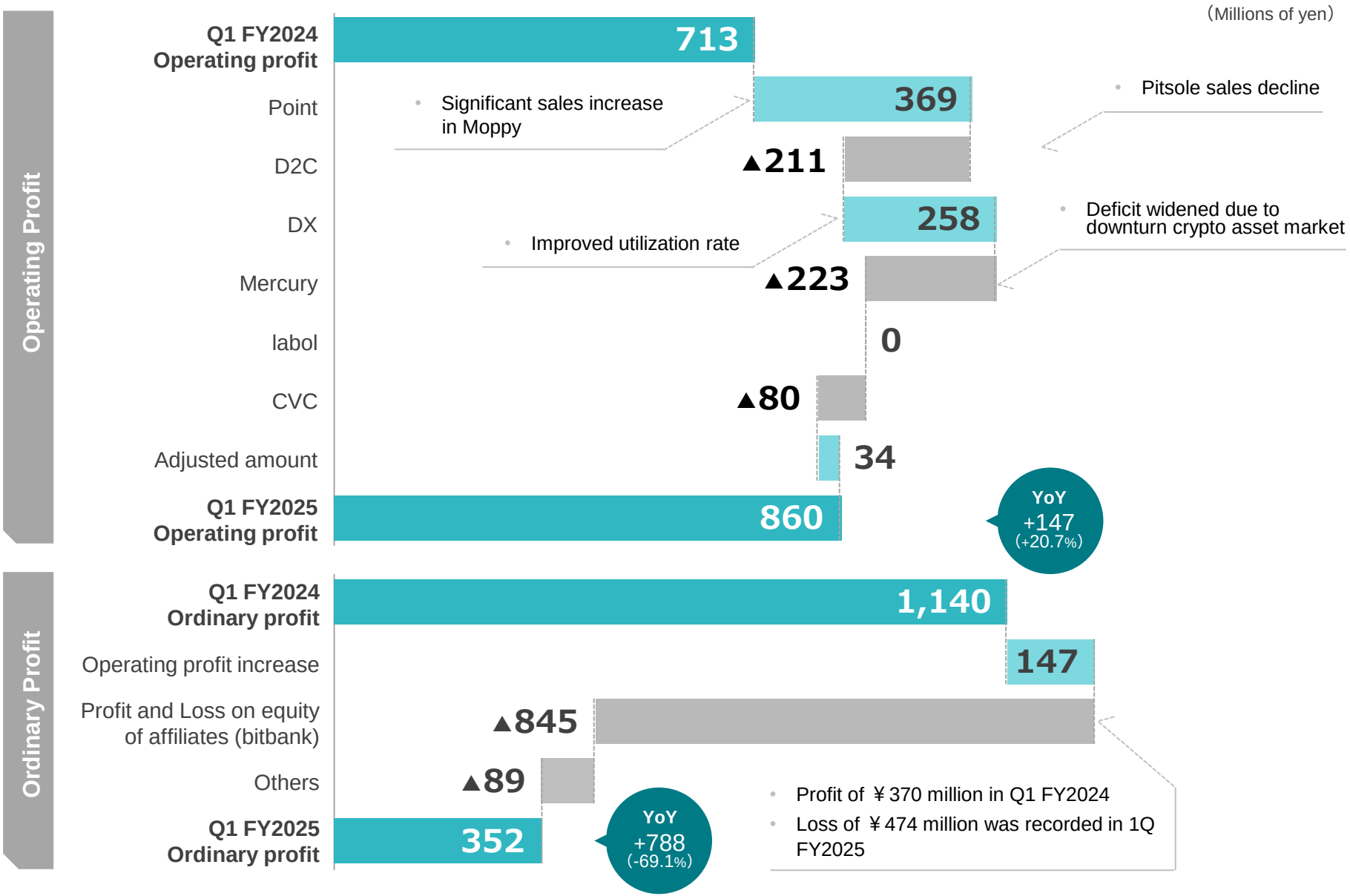
# Factors Affecting Operating Profit and Ordinary Profit

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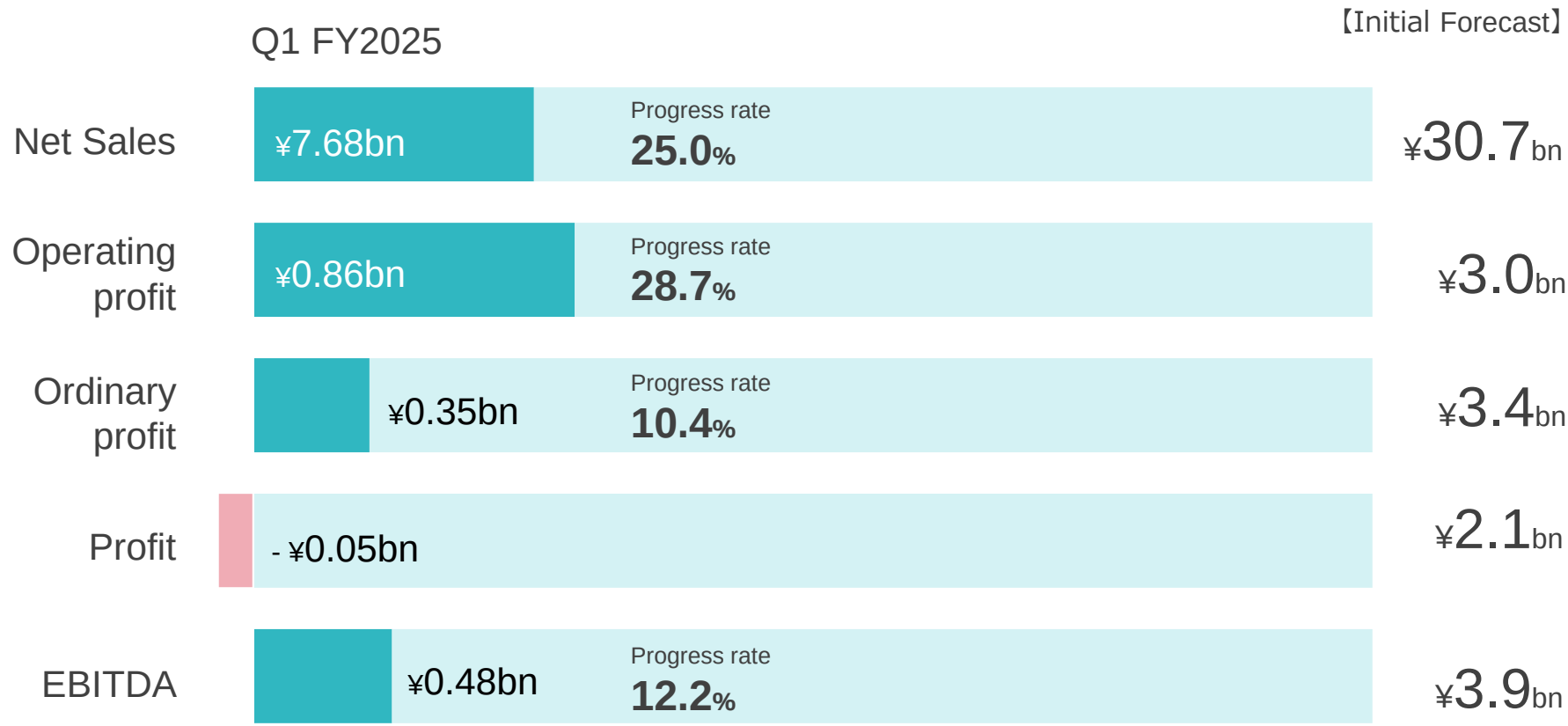
# Progress Against the Initial Full-year Forecasts

**Operating profit progressed steadily, as strong performance in the Mobile segment offset the widening loss in the Financial segment.**

**Ordinary profit and net income were impacted by equity-method investment losses from bitbank, due to the downturn in the crypto asset market.**





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# Condensed Balance Sheet

| (Millions of yen) | End-Q1 FY2025 | FY2024 | Change | Major factors |
|---|---|---|---|---|
| Current assets | **23,949** (73.3%) | 23,850 (72.3%) | +99 | Cash and deposits: -416<br>Notes and accounts receivable – trade, Contract assets: +675<br>Inventory: +152 |
| Non-current assets | **8,739** (26.7%) | 9,125 (27.7%) | -386 | Goodwill: -51<br>Shares of subsidiaries and associates: -478 |
| Total assets | **32,689** (100.0%) | 32,976 (100.0%) | -286 | |
| Current liabilities | **17,610** (53.9%) | 16,852 (51.1%) | +758 | Short-term borrowings*: +940<br>Provision for point card certificates: +494 |
| Non-current liabilities | **3,041** (9.3%) | 3,402 (10.3%) | -361 | Long-term borrowings: -380 |
| Total liabilities | **20,652** (63.2%) | 20,254 (61.4%) | +397 | |
| Total net assets | **12,036** (36.8%) | 12,721 (38.6%) | -684 | Profit: -57<br>Dividends: -690 |
| Total liabilities and net assets | **32,689** (100.0%) | 32,976 (100.0%) | -286 | |

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


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# 2. Results Summary of Each Business

## Mobile Service Business

## Financial Service Business

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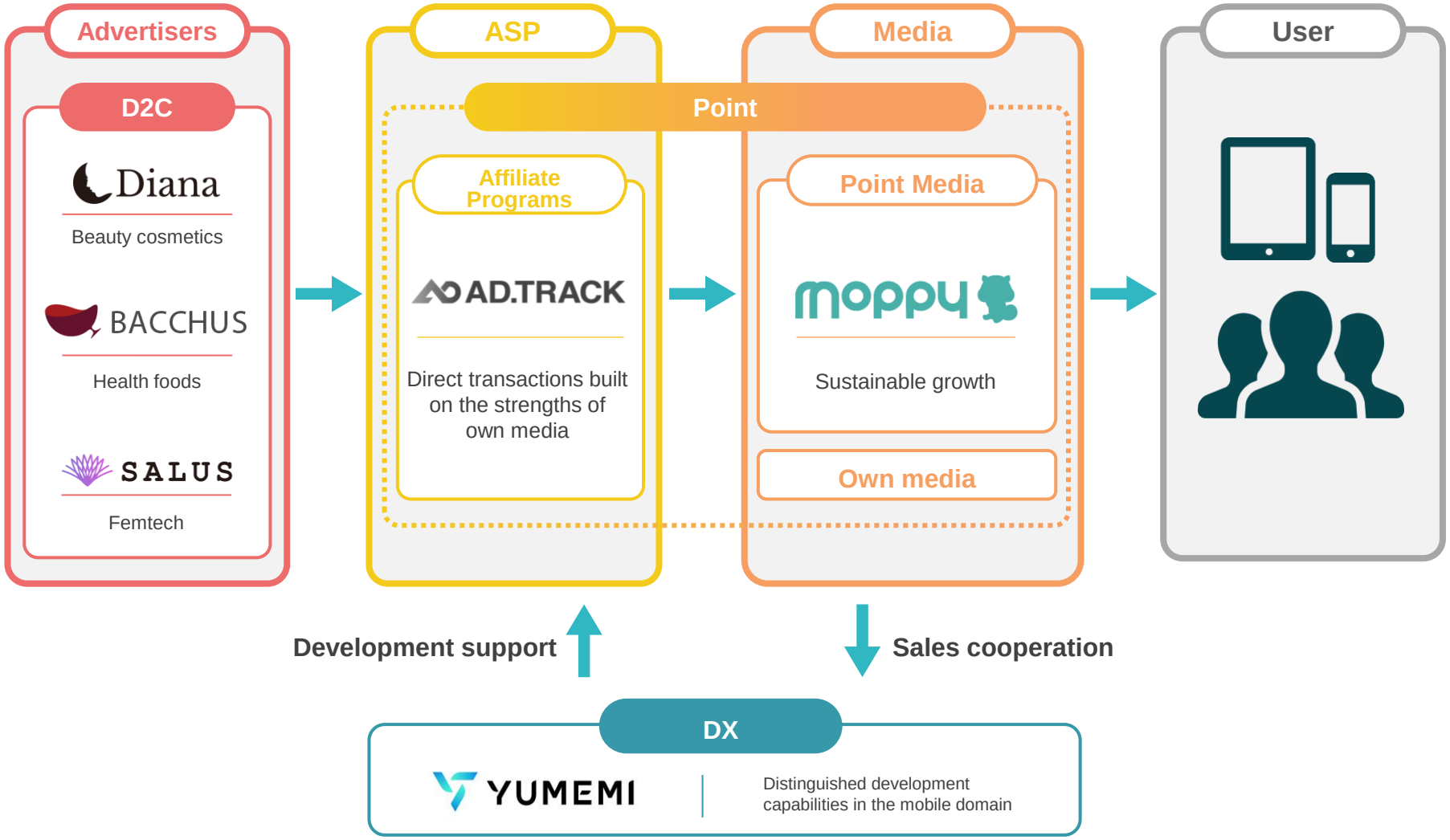
# Mobile Service Business Domains

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





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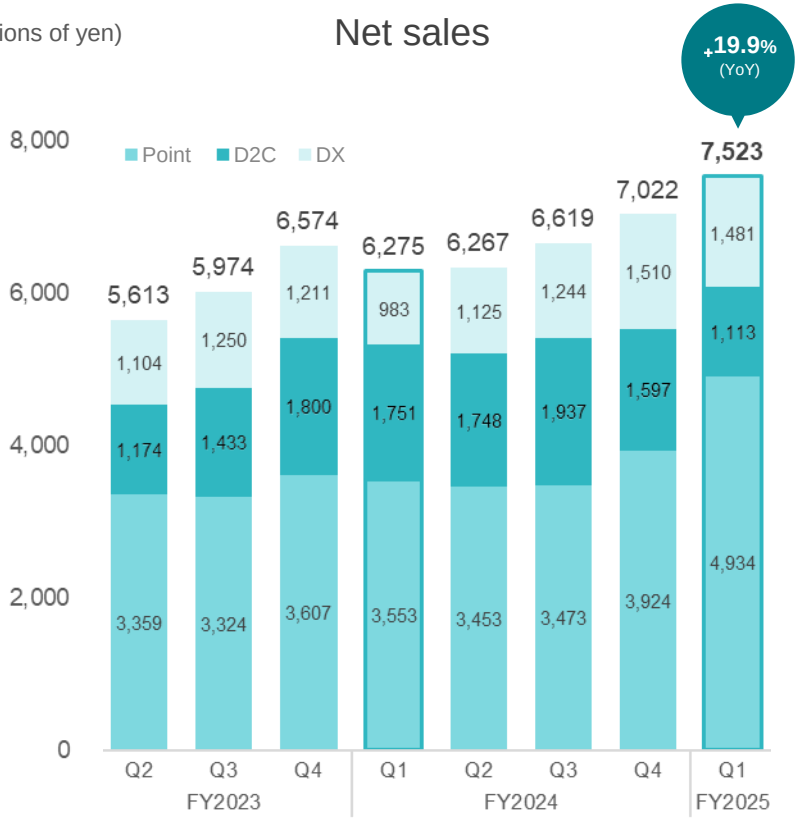
# Mobile Service Business Earnings

**Net sales increased YoY, driven by strong performance in point and DX businesses, while D2C saw a decline due to weak performance of its core products.**

**Operating profit rose YoY, supported by record-high gross profit from Moppy and improved utilization in the DX business..**

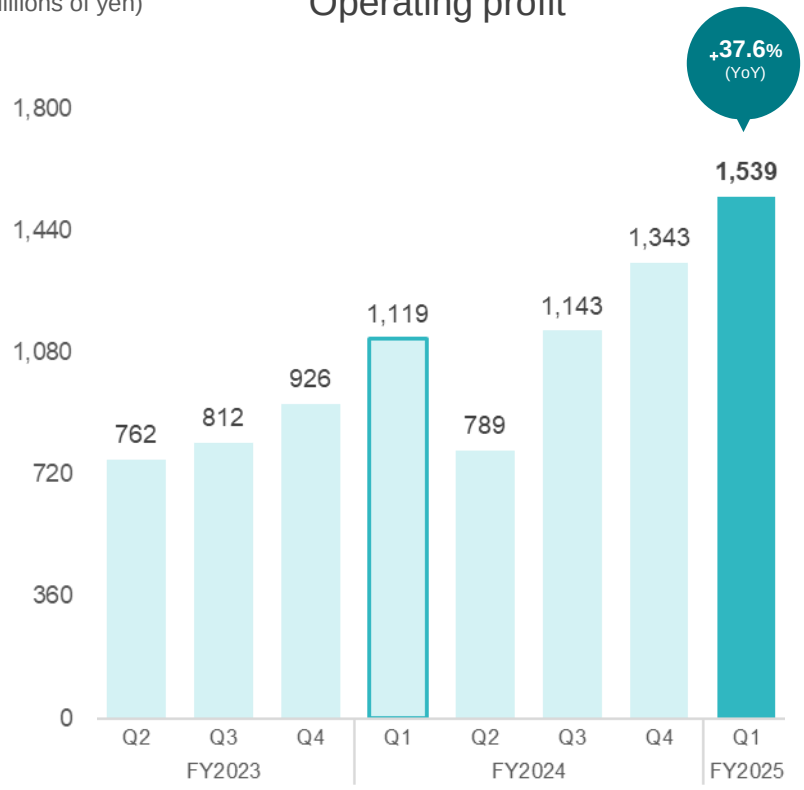
(Millions of yen)

## Net sales




(Millions of yen)

## Operating profit




* Trading volume within segments are not indicated since their impact on the graphs is marginal.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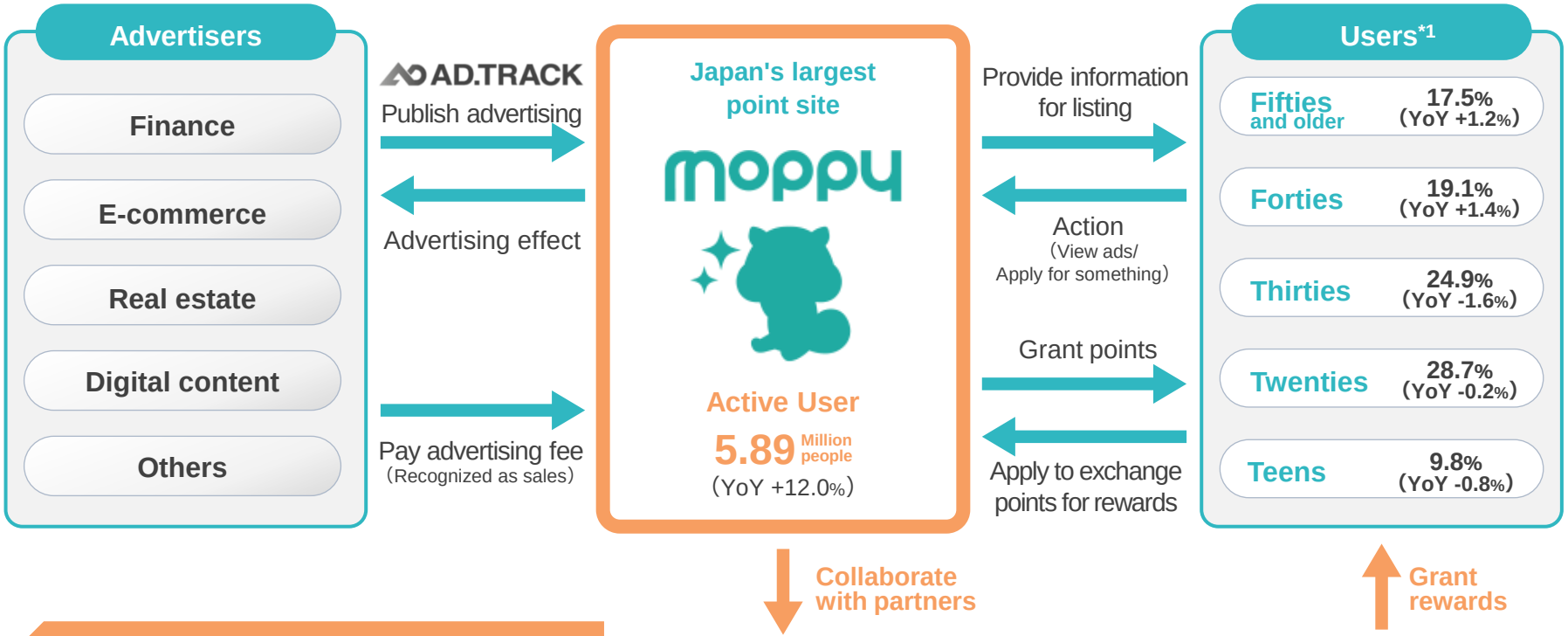
# Moppy Business Model




## Partners offering point exchange*2

### Bank transfers
19.9%

MUFG, MIZUHO みずほ銀行, SMBC 三井住友銀行, Rakuten 楽天銀行, etc

### Gift cards
5.6%

amazon gift card, Google Play, QUOPay, etc

### Electronic money / Point
63.3%

Edy, JAL MILEAGE BANK, d POINT, PayPay, etc

### Other
11.2%

CoinTrade, CoinTrade Stake, PayPal ペイパル, ATM受取, etc

*1 Ratios as of March 31, 2025
*2 Point exchange ratios are for January to March 2025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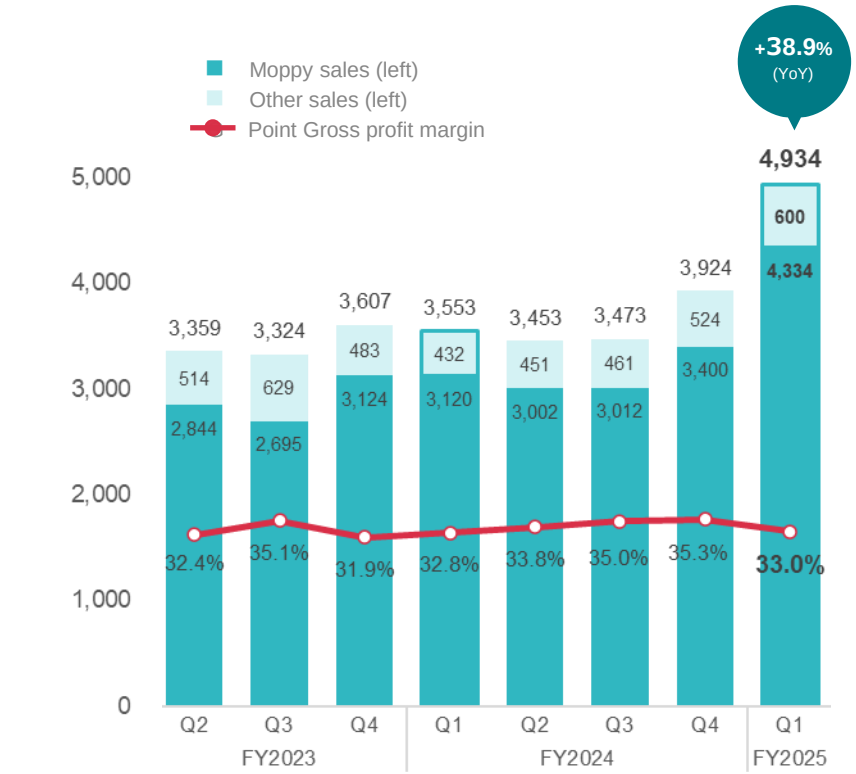
# Point / Moppy Earnings

**Moppy, the real estate media business, and Studio15 each posted record-high quarterly sales.**

**Moppy achieved strong sales growth driven by high-priced financial advertising, leading to increased point redemptions and a modest decline in gross profit margin.**

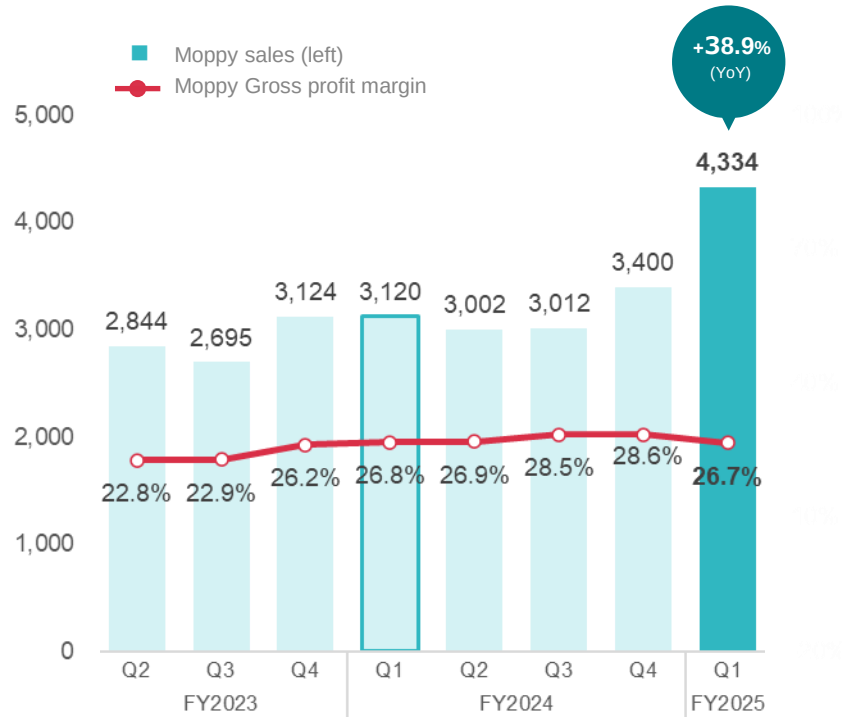
## Point Sales,GPM

(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.
* Trading volume within segments are not indicated since their impact on the graphs is marginal.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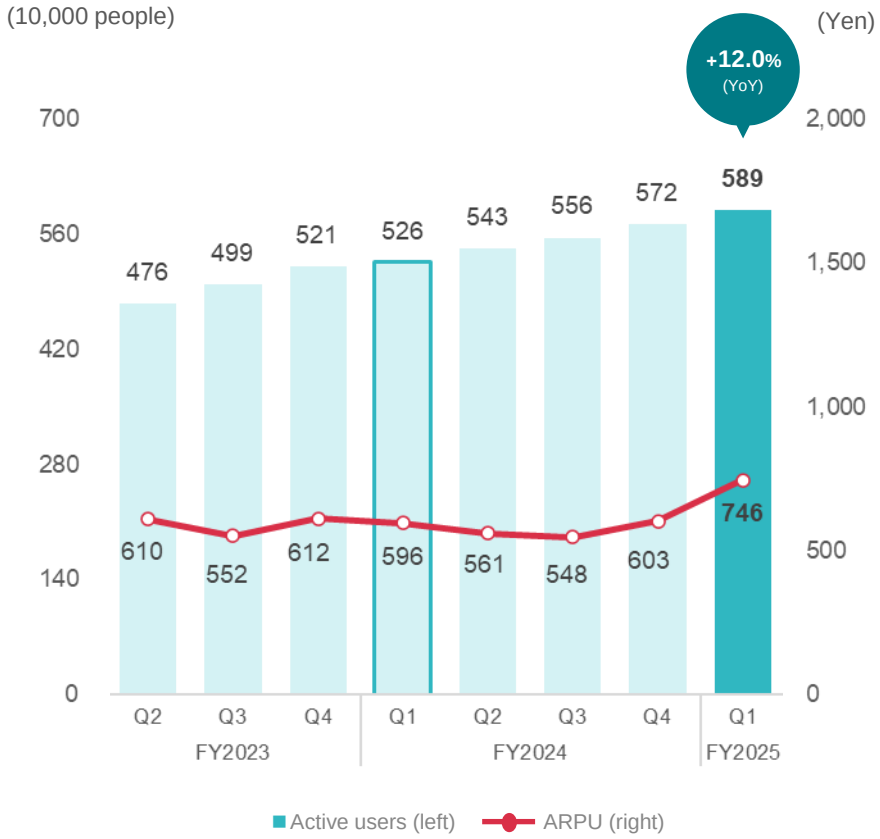
# Active users / ARPU / Apps Downloads (Moppy)

**In addition to the continued increase in active members, ARPU reached a record-high level, supported by strong performance in financial advertising.**

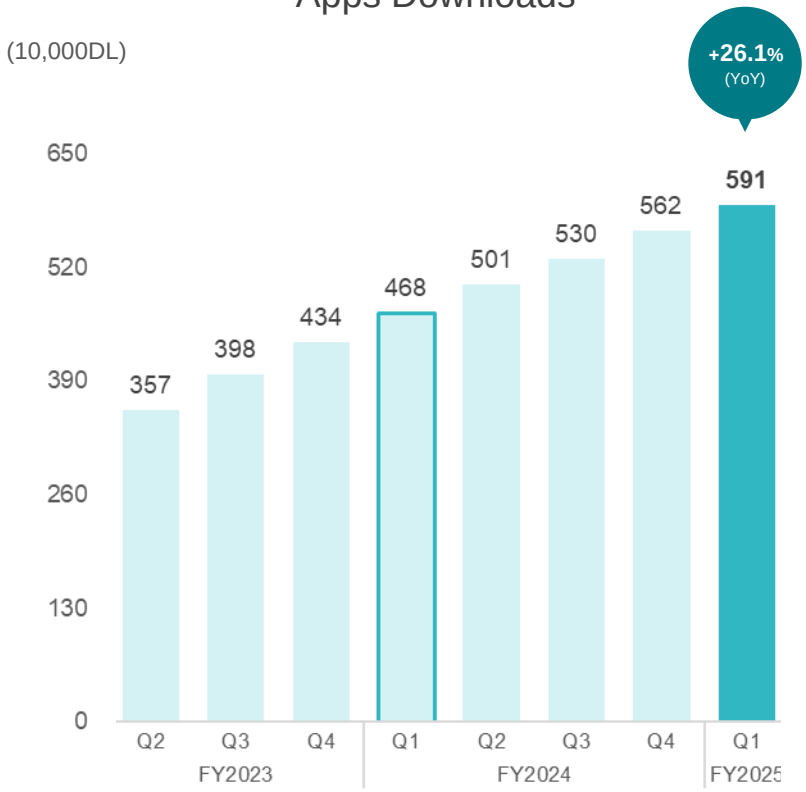
**Progress toward the target of 7 million active members set in the 2026 medium-term management plan is on track.**

## Active users, ARPU*




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

## Apps Downloads





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# Moppy Topics

**In April 2025, we launched “Moppy Fukumoni,” a mystery shopping program offering point rewards.**

**By incorporating in-store point-earning opportunities, the service creates new touchpoints for Moppy in offline settings.**

Moopy Active Users

5.89 Million people

1 Apply to become a monitor

4 Receive of Moppy points




2 Mystery shopper

3 Submission of evaluation

Earn points and enjoy everyday services at better value!

A wide range of monitor opportunities in gourmet and beauty categories *

Receive point rewards equivalent to approximately 50% (up to 100%) of your payment amount

Moppy members experience the eligible services as actual customers and submit objective evaluations.

* Applicable categories will be expanded in phases.

**Point-earning activities expanding to brick-and-mortar stores**

**Expanding Moppy’s customer engagement channels**


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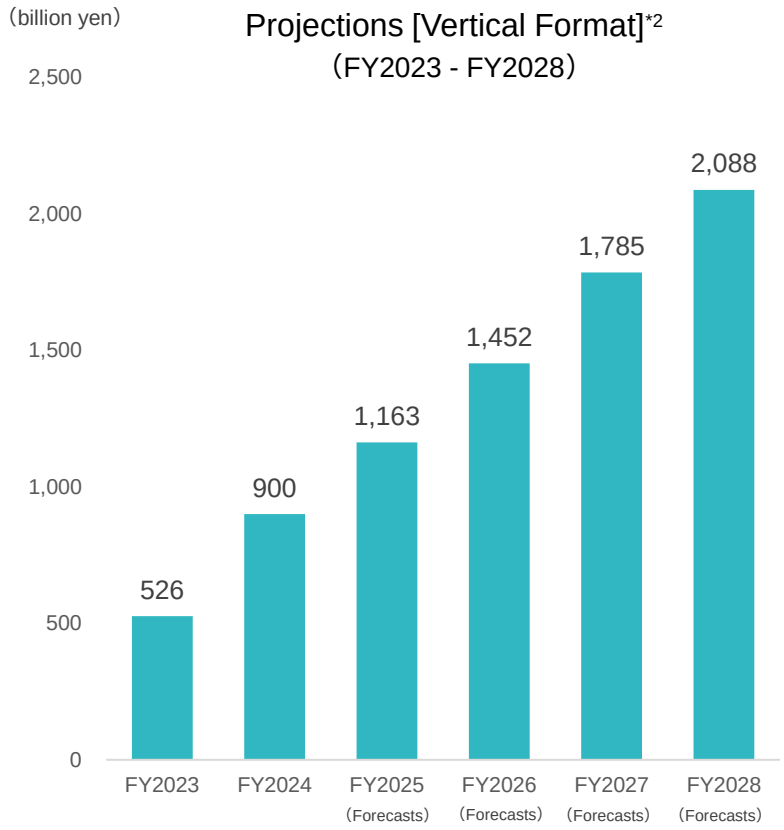
# studio15 Topics

**Established a strong track record in advertising agency services as an MCN*1 in the rapidly expanding TikTok market.**

**Entering the high-growth live and video commerce market, combined with affiliate marketing, to drive the creation of a new revenue stream.**

Video Advertising Market Size Estimates and Projections [Vertical Format]*2
(FY2023 - FY2028)




## The Three Main Services of Studio15*3

**01 Account management**



**02 Creator collaboration**




**03 Creation of short-form dramas**




### TikTok Shop to be launched in Japan

**Full-scale growth is expected in the live and video commerce market.**

- The live and video commerce market is rapidly expanding, particularly in China.
- A similar trend is expected in Japan, with strong market growth anticipated.
- Studio15 is actively strengthening its presence by participating in TikTok-related events and promoting the initiative.

**With Live/Video Commerce × Affiliate Model**

**Expanding into a new market**

*1 MCN (Multi-Channel Network): An organization that supports content creators on platforms such as TikTok and YouTube through marketing, production, and monetization services.
*2 Source: https://www.cyberagent.co.jp/news/detail/id=31459
*3 Source: https://studio15.co.jp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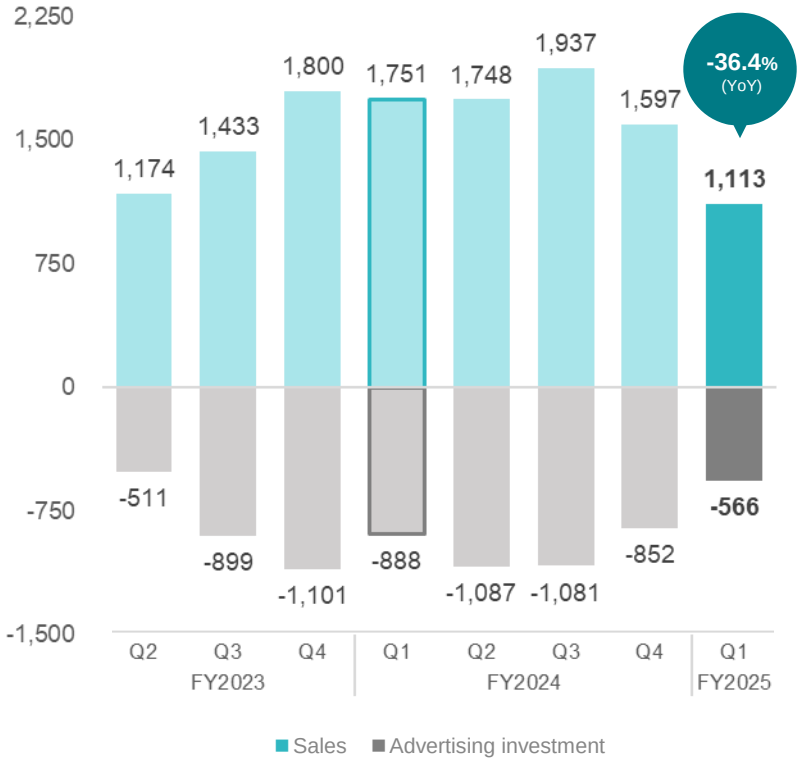
# D2C Earnings

**Efforts are underway to expand the SKUs of the core product, *Pitsole*, but its contribution to sales has yet to materialize.**

**Although we intended to invest more in advertising, rising customer acquisition costs limited our ability to do so, resulting in lower sales and profits.**

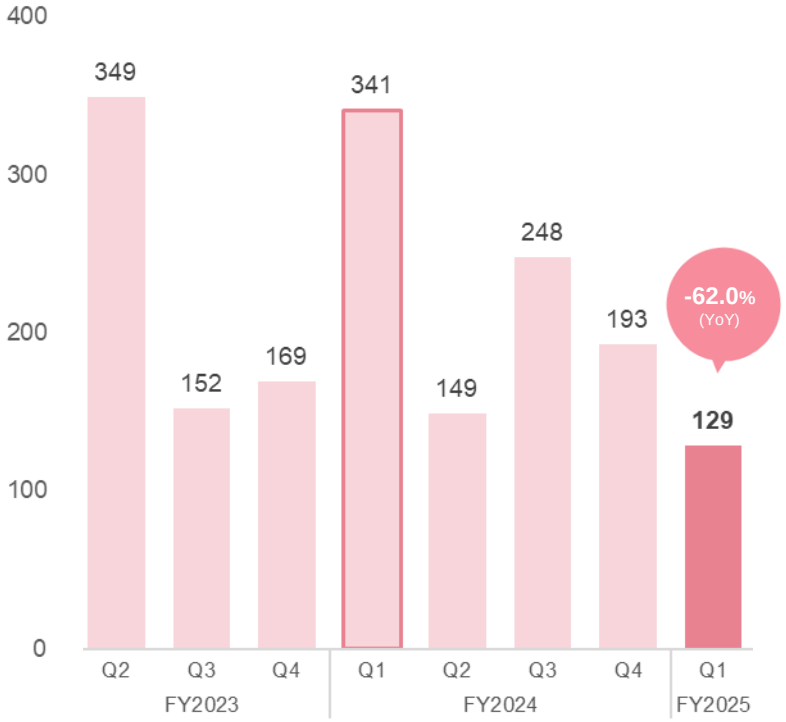
(Millions of yen)

D2C
Sales, Advertising investment




(Millions of yen)

D2C
Operating profit





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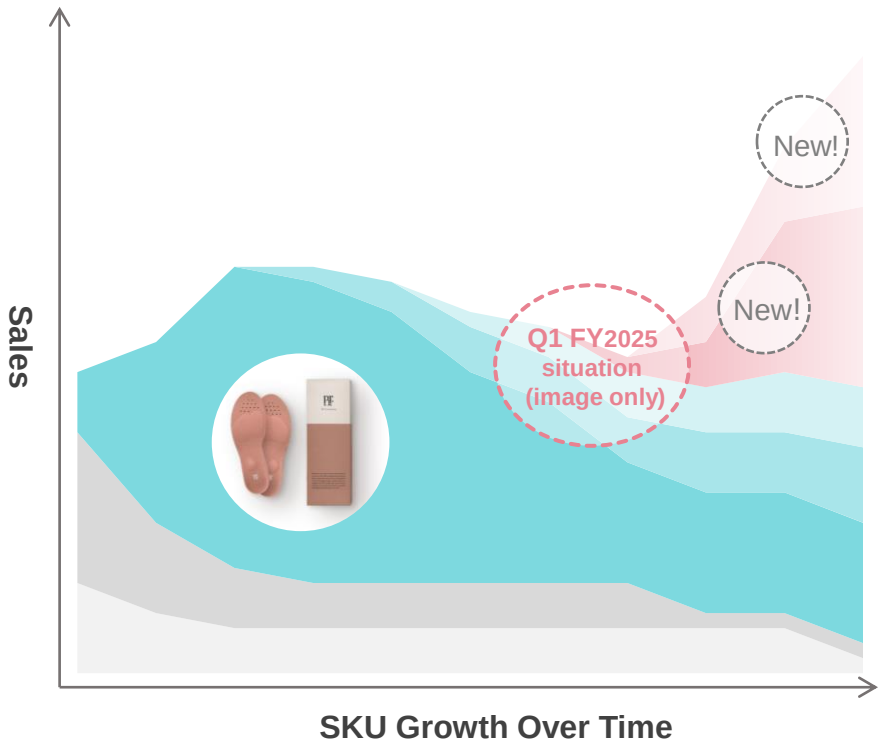
# D2C Business Strategy

**Sales declined due to sluggish performance of *Pitsole* and delays in launching new products.**

**A recovery is expected through ongoing product rollouts and enhanced promotional efforts.**

**Image: Temporary Decline in D2C Sales**




**Strengthening *Pitsole*'s Brand and Product Line Expansion**

- **Anti-resale and anti-counterfeit measures *Pitsole***
  Brand integrity and profit protection
- **Brand development for *Pitsole***
  Leveraging the patented technology used in *Pitsole* to continue expanding the SKU lineup
- **Revamping promotional strategy**
  Reinforcing and optimizing existing influencer marketing efforts

**Product Development**

- **Strengthening Product Launches in Beauty and Lifestyle Categories**
  Refraining from developing new supplements, while planning to introduce new products in the beauty and lifestyle space.
- **Enhancing "Anypill," the Online Consultation Service for Low-Dose Oral Contraceptives**
  In addition to direct-to-consumer sales, promoting adoption as part of corporate benefit programs.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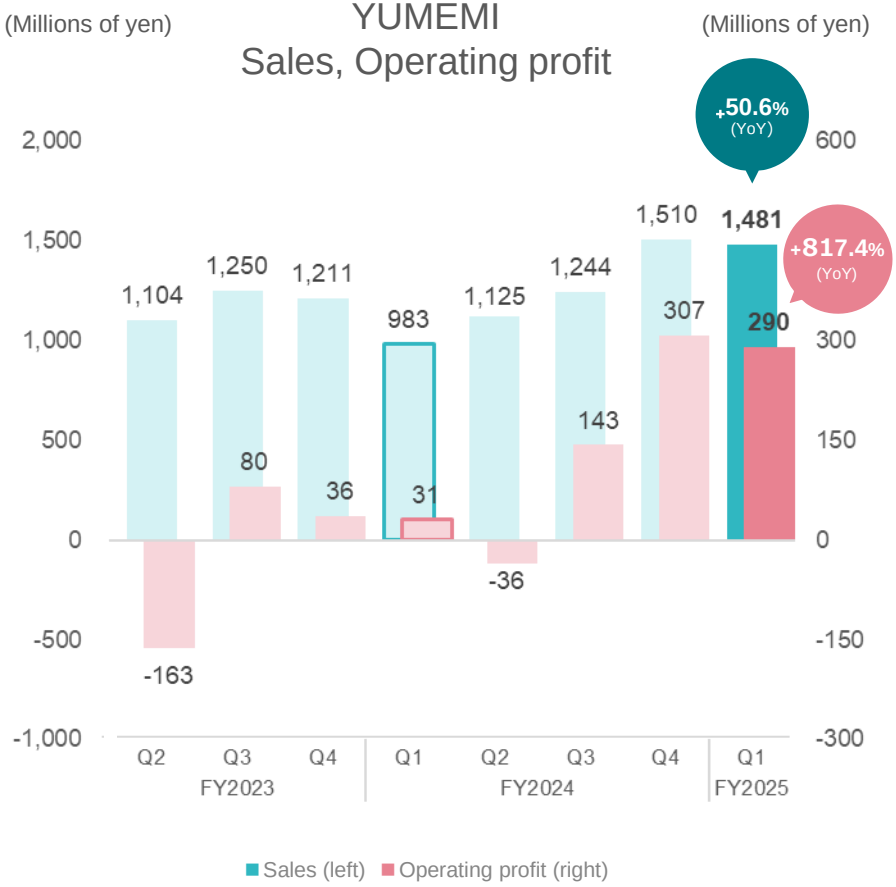
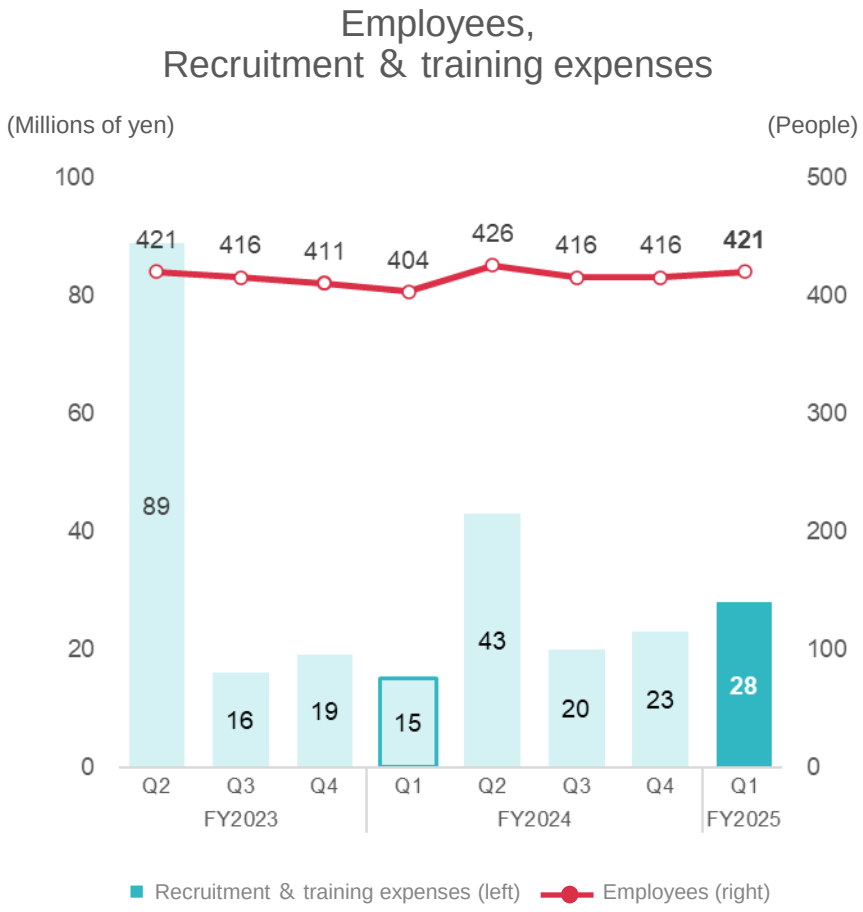
# DX (YUMEMI) Earnings

**Orders remain strong following improvements in the sales structure, driving a 1.5x YoY increase in sales.**

**Operating margin improved due to higher utilization rates, as previously hired new graduate engineers became fully productive.**





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# Overview of the Share Transfer of YUMEMI




On May 8, 2025, we entered into an agreement to transfer all shares of our consolidated subsidiary YUMEMI, which operates mobile services and DX (digital transformation) businesses, to Accenture for **approx. ¥3.7 bn***.

The share transfer is scheduled to be executed during the second quarter of the fiscal year ending December 31, 2025, **with the subsidiary's performance to be included in consolidated results through Q2**.
We **plan to revise our earnings forecast for Q3 onward** once the relevant conditions are finalized.

As a result of this share transfer, we expect to record an extraordinary gain on the sale of shares of affiliates of **approx. ¥2.3 bn** on a consolidated basis and **approx. ¥3.2 bn** on a non-consolidated basis in the fiscal year ending December 31, 2025.

Through the review of our asset allocation, we will advance **the reallocation of management resources to our core businesses**—the point economy (Point & D2C) and blockchain business—while **enhancing shareholder returns**.

* The transfer price represents the initially agreed amount for the shares to be transferred that are held by Ceres.
The final transfer price will be determined after adjustments in accordance with the terms of the share transfer agreement.


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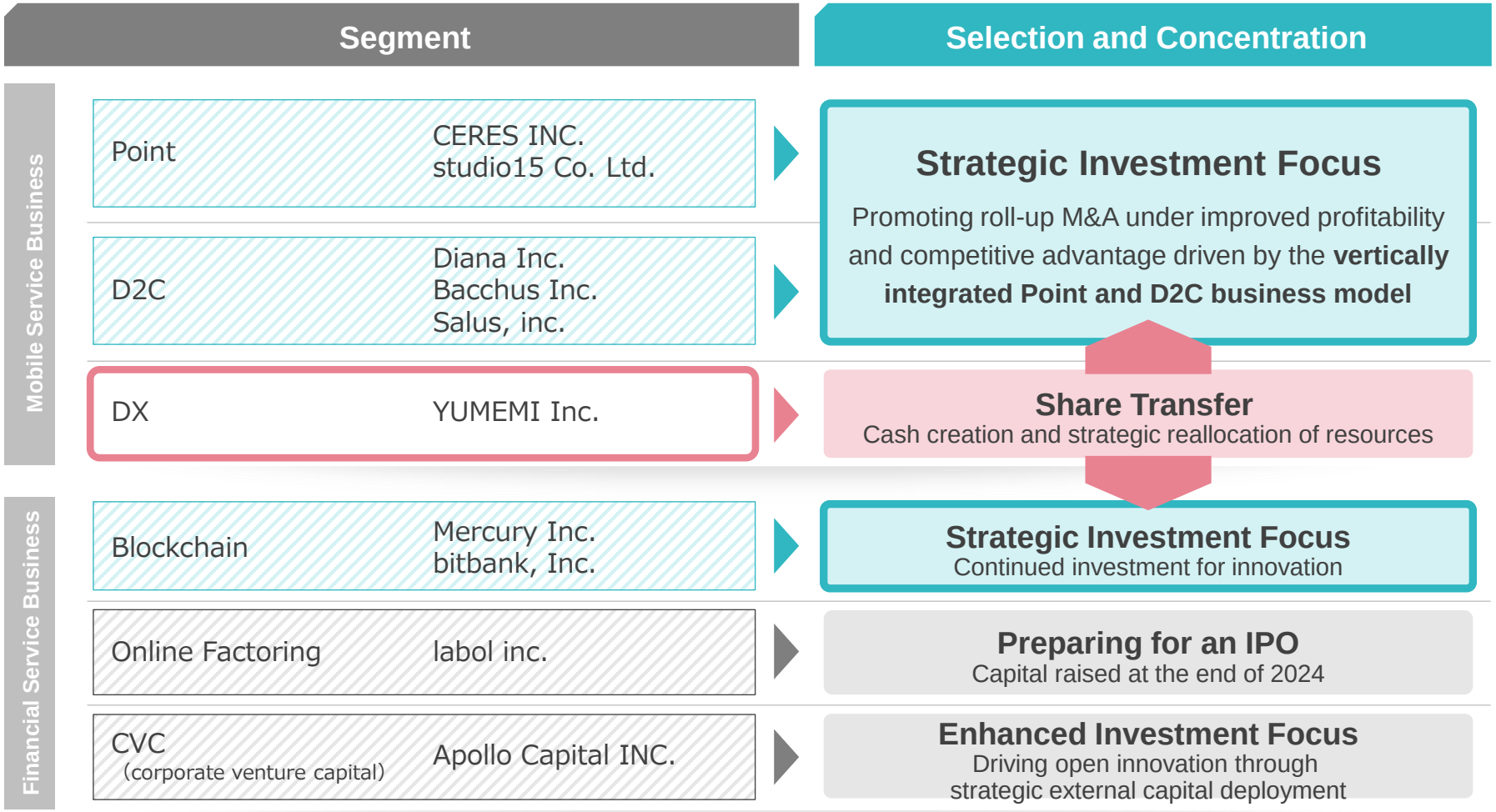
# Business Selection and Concentration

**By strategically focusing investment on the token economy—centered around the point ecosystem (points and D2C) and blockchain—we aim to realize both high profitability and sustained, innovation-driven growth.**





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# 2. Results Summary of Each Business

Mobile Service Business

Financial Service Business


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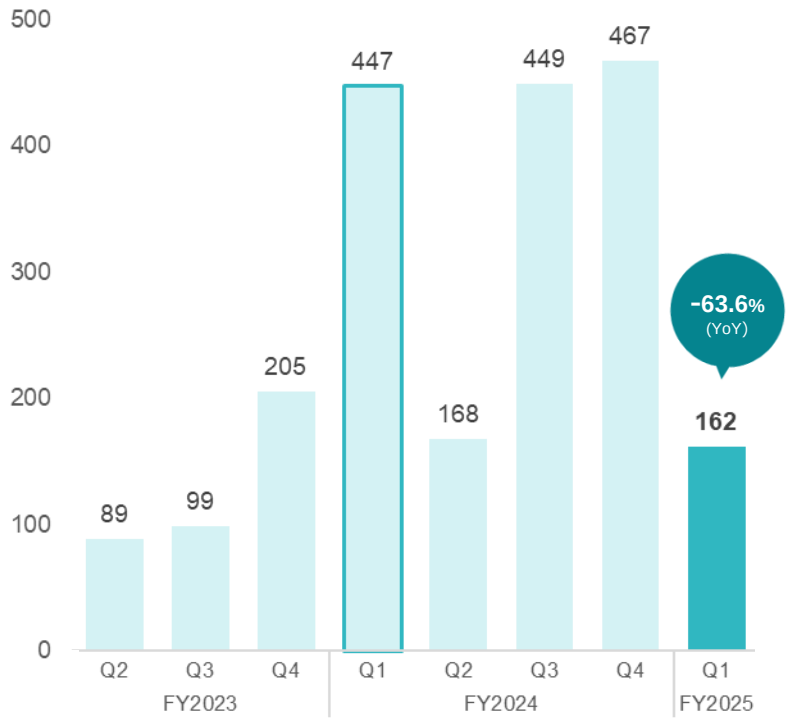
# Financial Service Business Earnings

**Sales declined YoY despite a 76.3% increase in sales from labol, as Mercury posted negative sales of ¥114 million.**

**Ordinary profit was impacted by a significant decline in bitbank's profit, due to the downturn in the crypto asset market.**

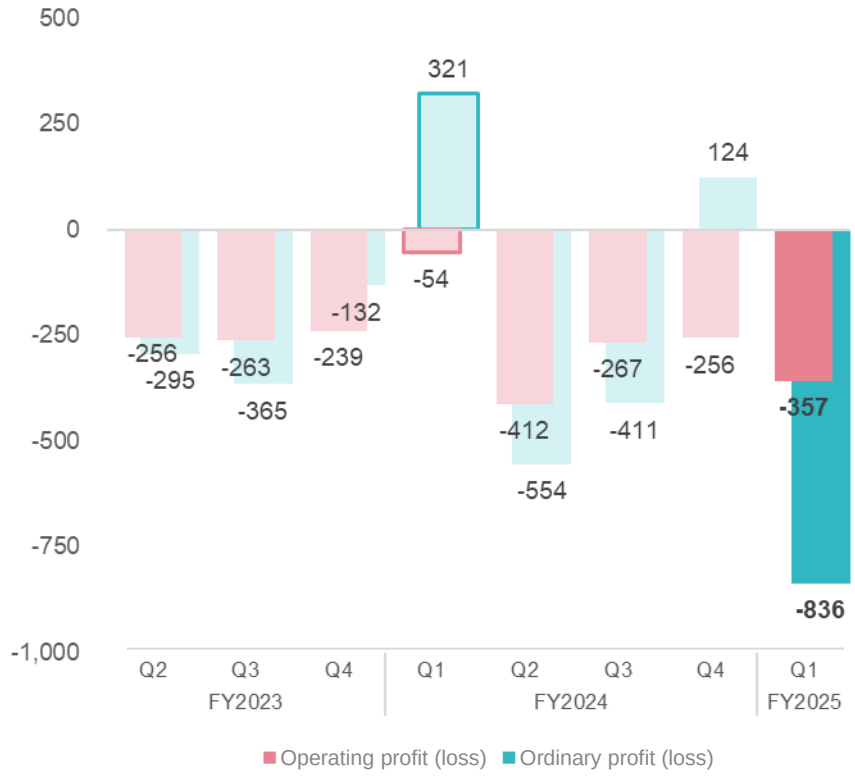
Sales

(Millions of yen)




Operating profit (loss), Ordinary profit (loss)

(Millions of yen)





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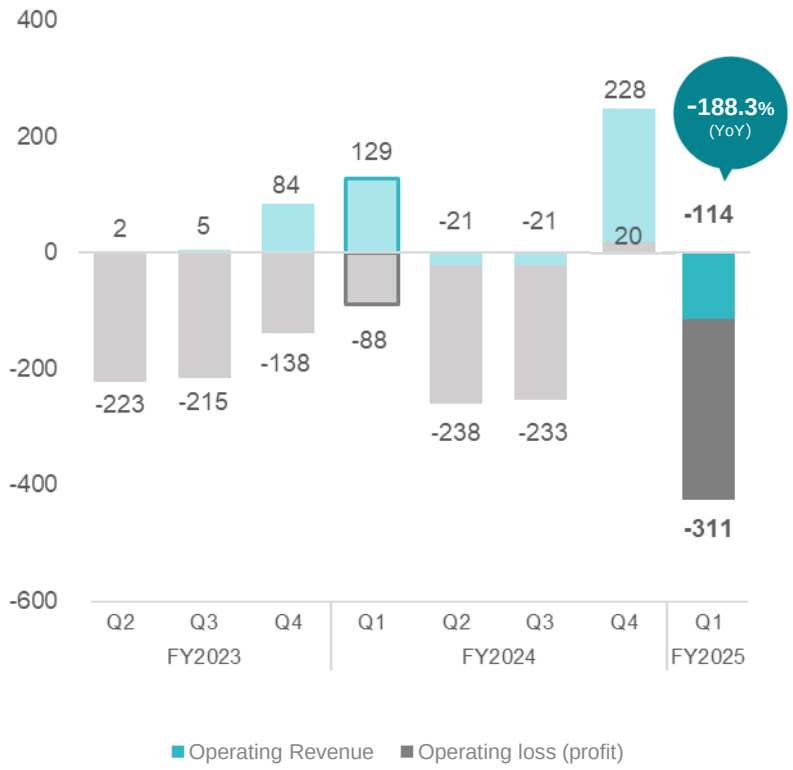
# Mercury Earnings

**Mercury posted lower sales and profit, as the prices of major altcoins—its primary trading focus—declined significantly.**

**bitbank posted a significant profit decline as a result of falling prices of major cryptocurrencies, including Bitcoin.**

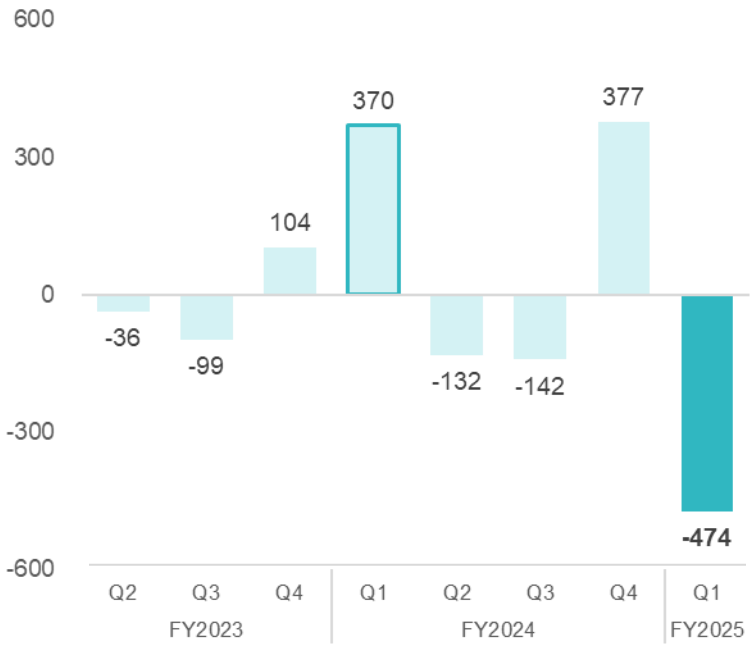
Mercury
Operating revenue,
Operating loss(profit)

(Millions of yen)




Equity in earnings of bitbank

(Millions of yen)





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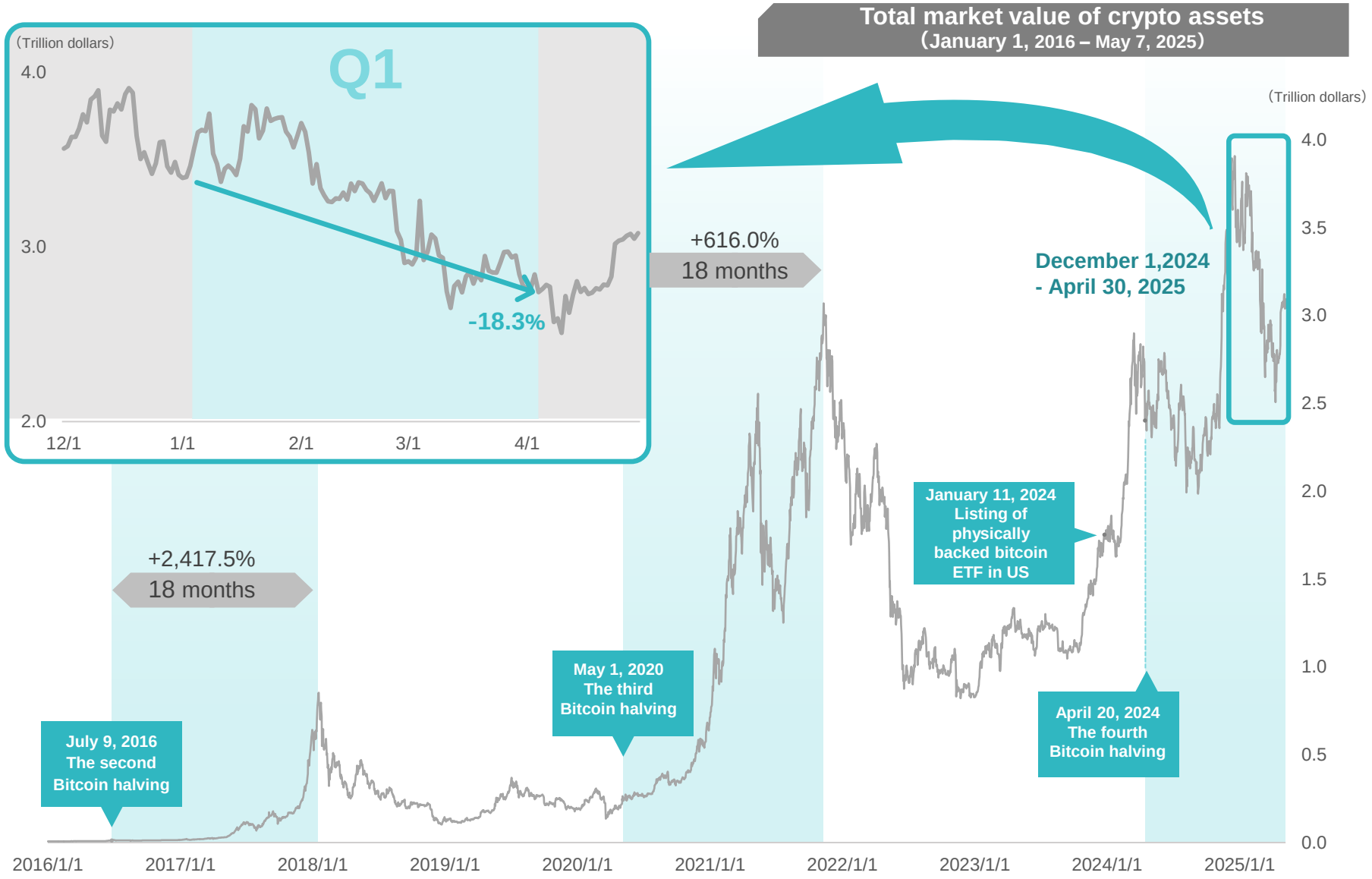
# Total Market Value of Crypto Assets




*Source: Created Ceres from CoinGecko (As of May 7, 2025)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# Impact of Crypto Asset Price Fluctuations on Performance

**Due to the decline in crypto asset prices, valuation losses on self-held crypto assets were recorded in operating revenue.**

**Declining trading volume also led to a decrease in fee and spread income, further worsening overall revenue performance..**

## Impact of Price Volatility in Crypto Assets

### Trading Volume Changes

- Market fluctuations significantly influence investor sentiment, which in turn leads to large swings in trading volume.
- Changes in trading volume are closely linked to the scale of the exchange.

Key Revenue Streams Affected by Trading Volume

- Transaction fee revenue
- Spread revenue
- Staking income

### Valuation Gains and Losses

- Crypto asset exchange operators are exposed to price fluctuation risks, as they hold a certain amount of crypto assets for non-investment purposes.
- Under accounting rules, valuation and realized gains or losses on self-held crypto assets are recorded in **operating revenue (sales)**.

Purpose of Holding a Certain Amount of handled Crypto Assets

- To ensure trading liquidity
- To meet the minimum staking requirements
- To receive revenue denominated in crypto assets

| | | Scope of impact |
|---|---|---|
| Mercury | **Consolidated Subsidiary** **100% Owned by Ceres** | **Below consolidated sales level** |
| bitbank | **Equity-method affiliate company** **23.1% Owned by Ceres** | **Below consolidated ordinary profit level** |


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# Investment and Development Business (CVC)

**Investing in businesses with strong synergy with Ceres' core operations, such as mobile and blockchain-related fields.**

**In the first quarter, an investment of approximately ¥100 million was made in a domestic company engaged in D2C-related business.**

*As of March 31, 2025

Marketable securities Investment
¥ **4.1** billion **57** companies

Balance sheet entry
¥ **2.60** billion **42** companies

Return
¥ **3.32** billion **15** companies

Listed stocks
¥ **0.35** billion **4** companies

Non-listed stocks
¥ **2.25** billion **38** companies

**Of which, fund holdings**
¥ **0.72 bn / 16** companies

## Collaborations in Mobile Service

Media, D2C-related

DINÉTTE / User Like / SOUNDRAW / Baby Jam / PostCoffee / Flicfit / Audiostock / PETOKOTO / ZEROUM

## Collaborations in Financial Service

Fintech, blockchain-related

BUNZZ / HashPort / sivira / BRD / CAMPFIRE / イークラウド / 1SEC

valuedesign / jig.jp / TOKYO TOSHIN GROUP / adish / Waqoo / Link-U / Amazia / toridori

**IPO Result 8 companies**


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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 March 31, 2025) |
| **Representative** | Satoshi Takagi, President and Representative Director |
| **Employees (Consolidated)** | 678 (As of March 31, 2025; without temporary staff) |
| **Businesses** | Mobile Service Business<br>Financial Service Business |
| **Consolidated Subsidiaries** | Mercury Inc., Diana Inc., Bacchus Inc., studio15 Co.Ltd., labol inc.,<br>Salus,inc., Apollo Capital INC.,YUMEMI Inc., Apollo Capital I Investment Limited Partnership,<br>Apollo Capital II 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

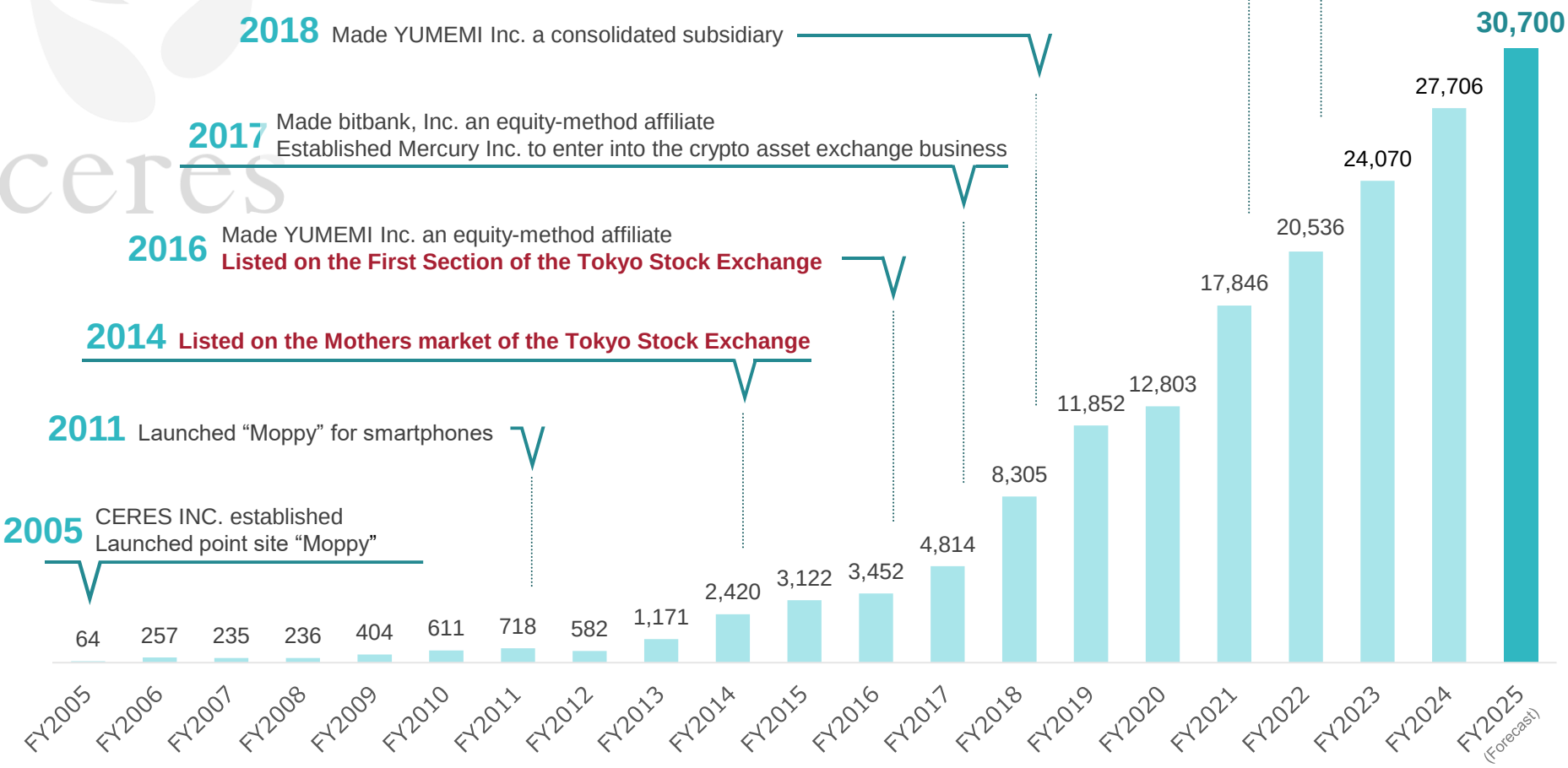
**2017** Made bitbank, Inc. an equity-method affiliate
Established Mercury Inc. to enter into the crypto asset exchange business

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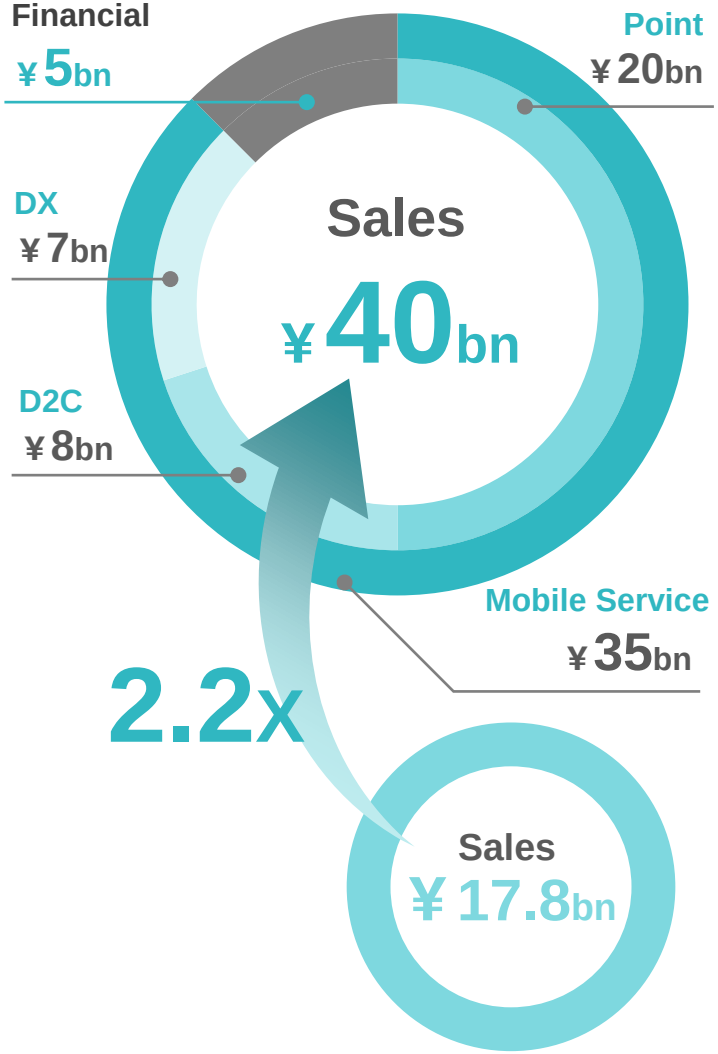
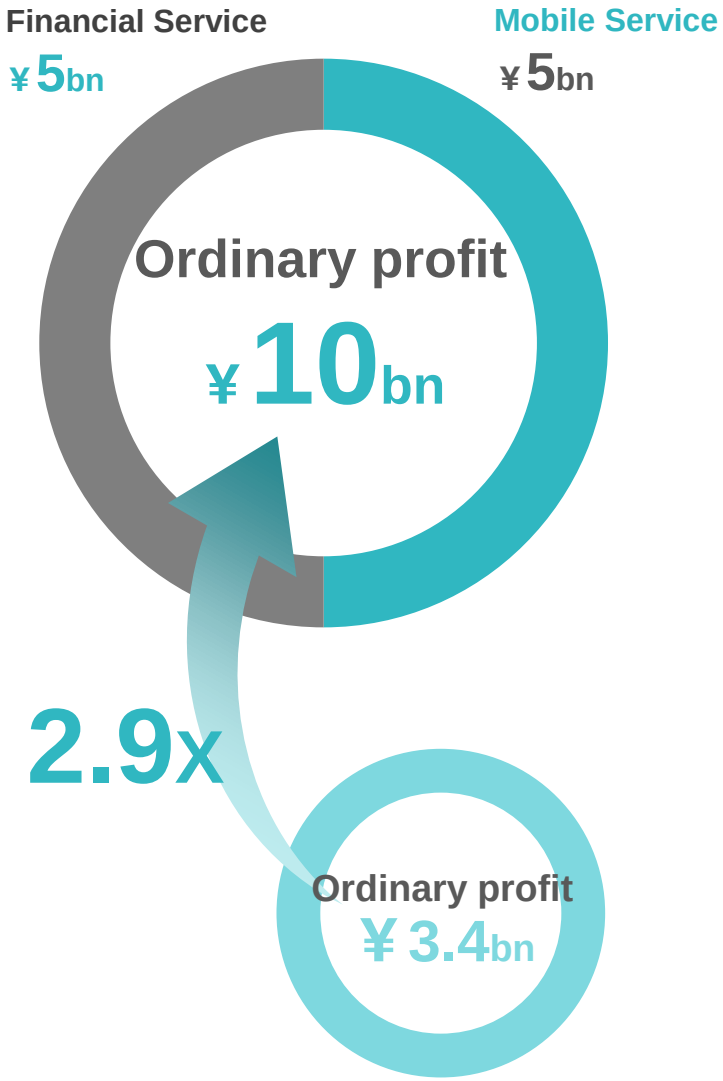
# Sales and Profit Composition of the Medium-Term Management Plan 2026





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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.<br>studio15 Co. Ltd. | moppy, Oh!Ya, mochiie, AD.TRACK, studio15 |
| | D2C | Diana Inc.<br>Bacchus Inc.<br>Salus, inc. | Diana, BACCHUS, SALUS |
| | DX | YUMEMI Inc. | YUMEMI |
| Financial Service Business | Blockchain | Mercury Inc.<br>bitbank, Inc. | CoinTrade, bitbank |
| | Online Factoring | labol inc. | labol, 資金調達プロ |
| | CVC<br>（corporate venture capital） | Apollo Capital INC. | Apollo Capital |


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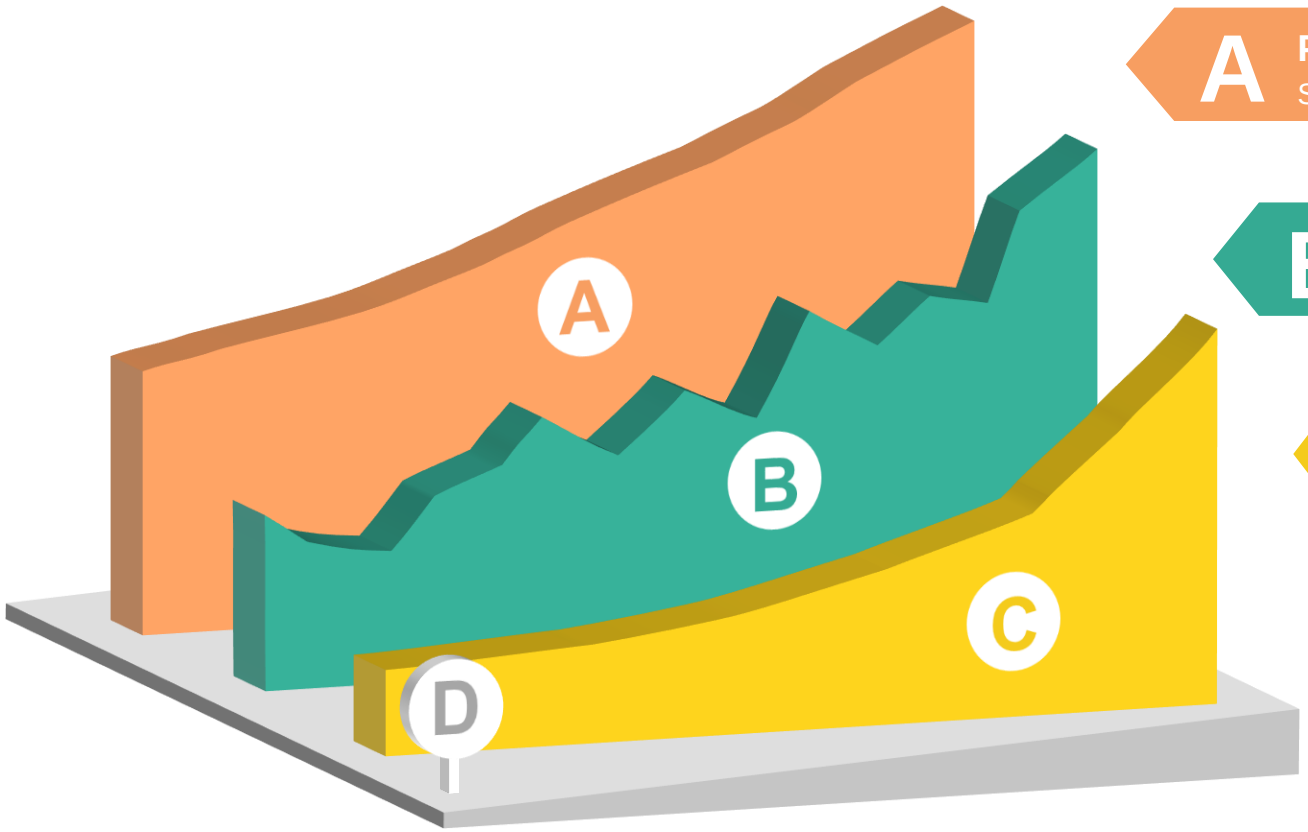
# An Image of Growth up to 2026

**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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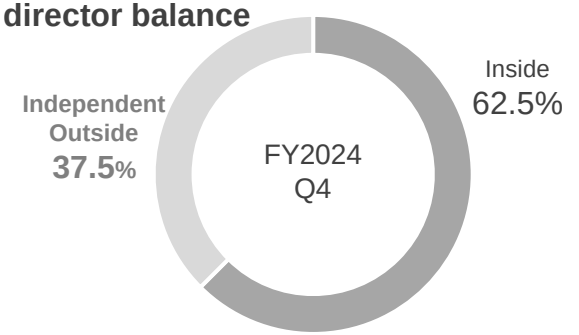
# Promoting Governance and Diversity

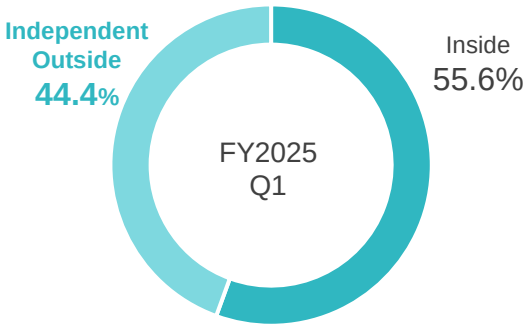
**Ms. Shoko Sato, who has a strong track record in technology branding and technical public relations, has been appointed as an independent outside director.**

**We aim to strengthen our management structure by promoting appropriate governance and greater diversity.**

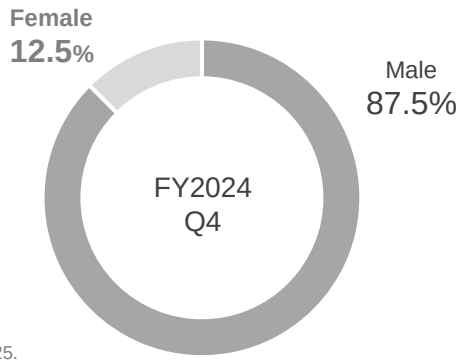
## Director of CERES Independent outside director balance

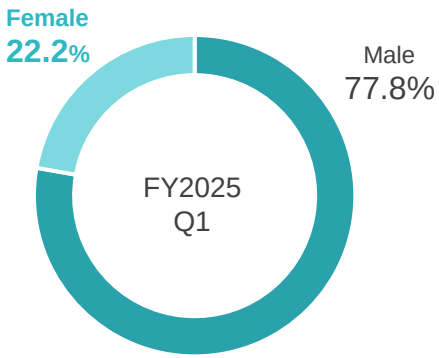



**April 2025 onwards**




## Director of CERES Gender balance






### Ms. Shoko Sato

After working as a frontend engineer and marketing manager at a venture company, Ms. Shoko Sato joined LINE (now LINE Yahoo) in September 2019, where she was responsible for tech branding, training, and organizing technical conferences within the engineering organization. She supported various teams by promoting engagement within internal and external tech communities through events, blogs, videos, and other media. In March 2024, she became independent and launched a support business specializing in developer relations, including technical PR, community building, and tech conference support.

* As of March 31,2025.

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# Board of Directors Skill Matrix

**The Board covers a wide range of areas, including corporate management, IT, finance, legal affairs, and SDGs.**

**It is composed of a well-balanced team that supports both business growth and social responsibility.**

| | Independency | Corporate Management | Sales and Marketing | IT and DX | Finance and Accounting | Legal Risk Management | SDGs and ESG |
|---|---|---|---|---|---|---|---|
| Satoshi Takagi | | ● | ● | ● | ● | | ● |
| Tetsuya Nozaki | | ● | ● | ● | | | ● |
| Yasuhiro Kobayashi | | ● | | | ● | ● | ● |
| Yusuke Shiga | | ● | ● | ● | | | ● |
| Hitoshi Tada | ● | ● | ● | | ● | ● | ● |
| Shoko Sato | ● | ● | ● | ● | | | ● |
| Kana Chitose | | | | | ● | ● | ● |
| Yoshindo Takahashi | ● | ● | | ● | ● | ● | ● |
| Masataka Uesugi | ● | ● | | | | ● | ● |


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# Appendix

## Earnings


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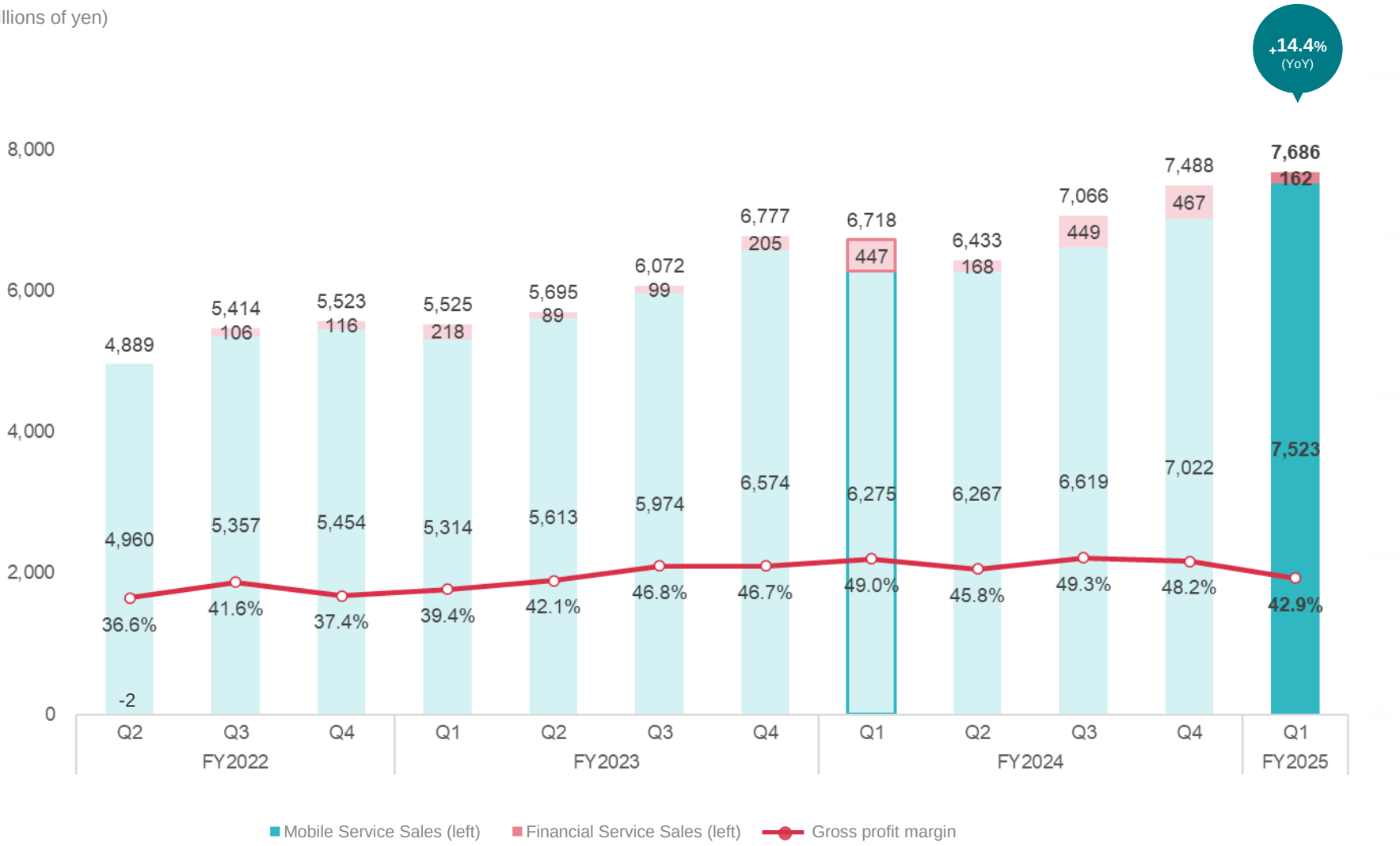
# Quarterly Sales

(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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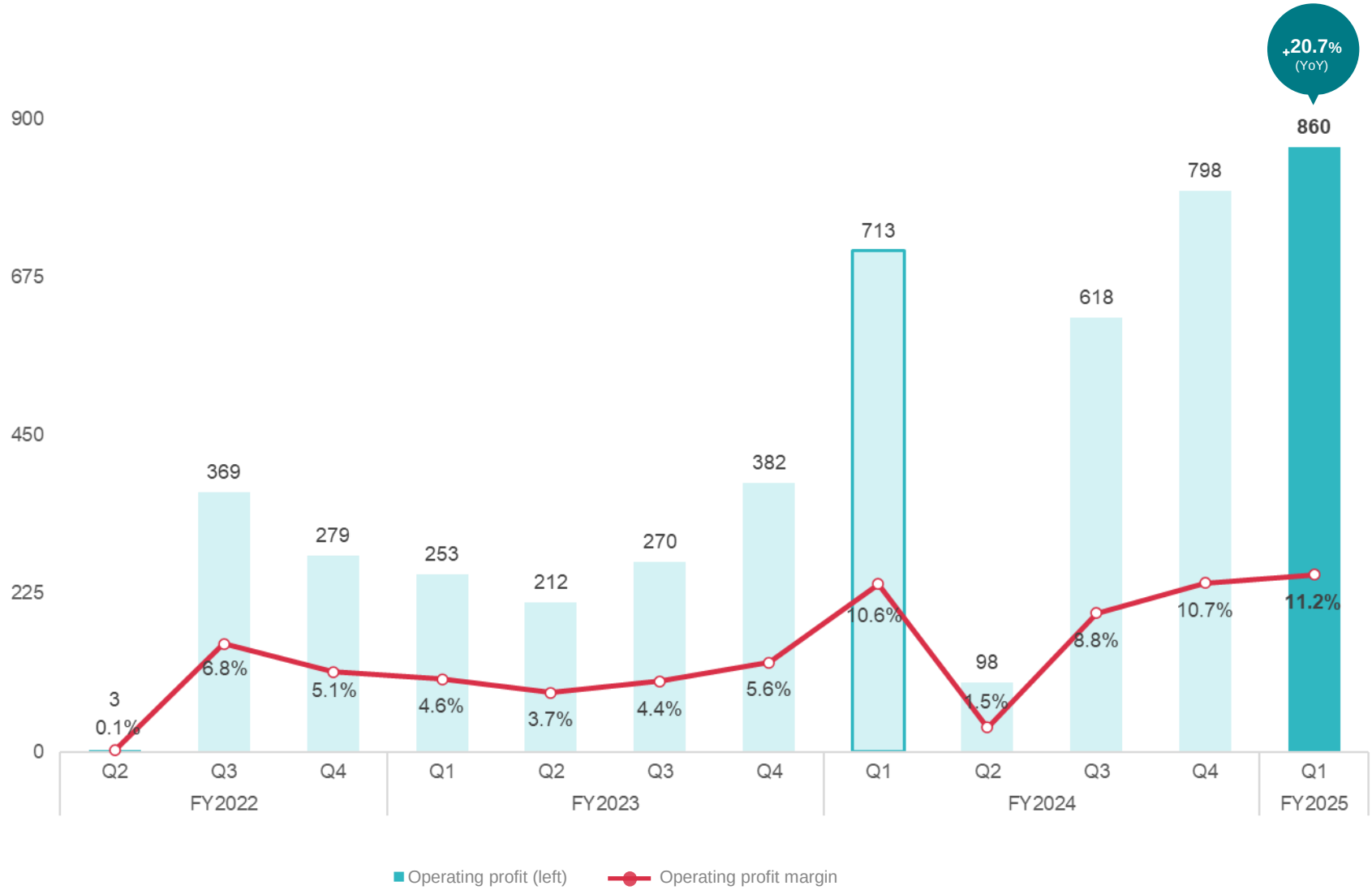
# Quarterly Operating Profit

(Millions of yen)

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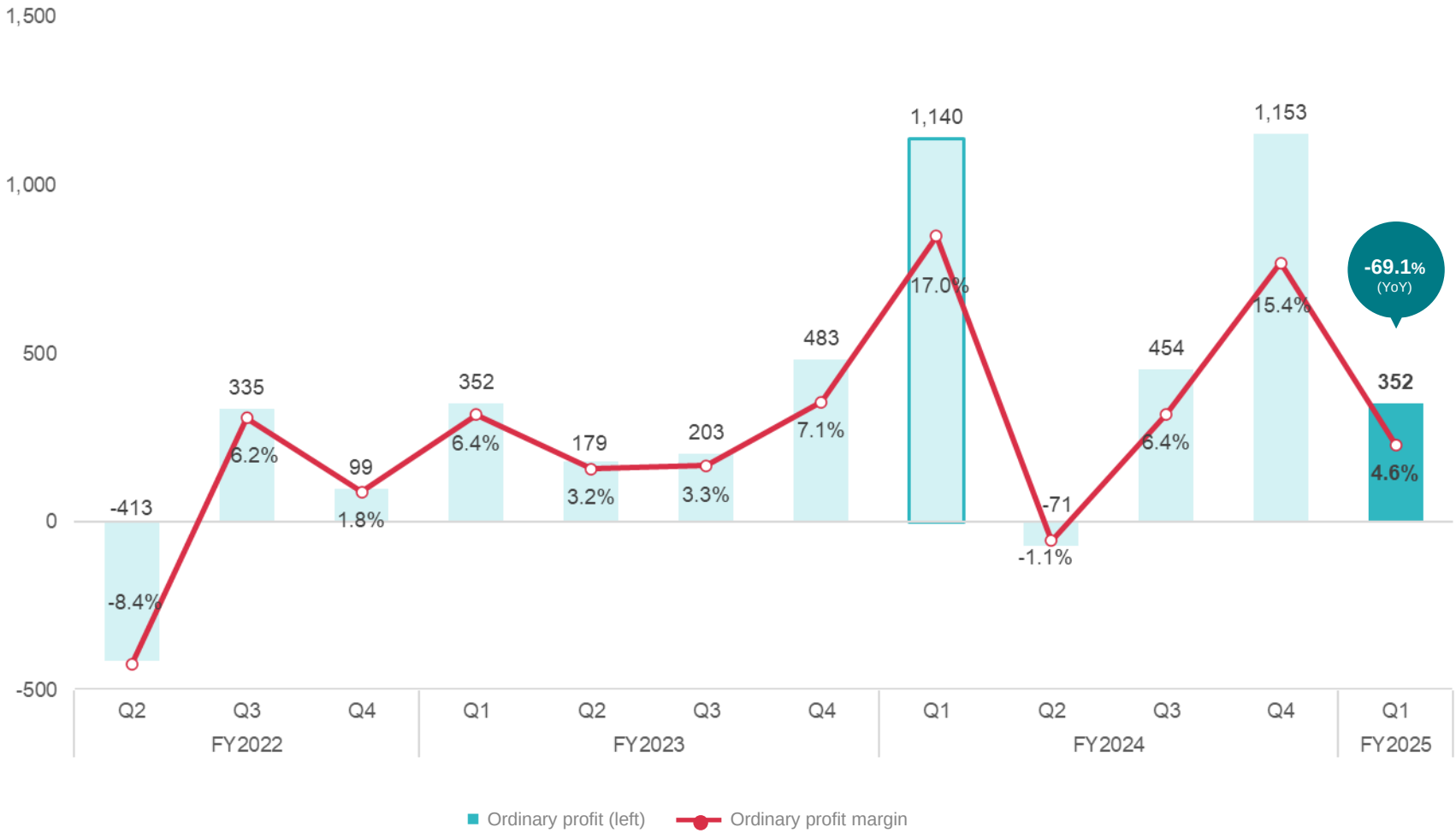
# Quarterly Ordinary Profit

(Millions of yen)





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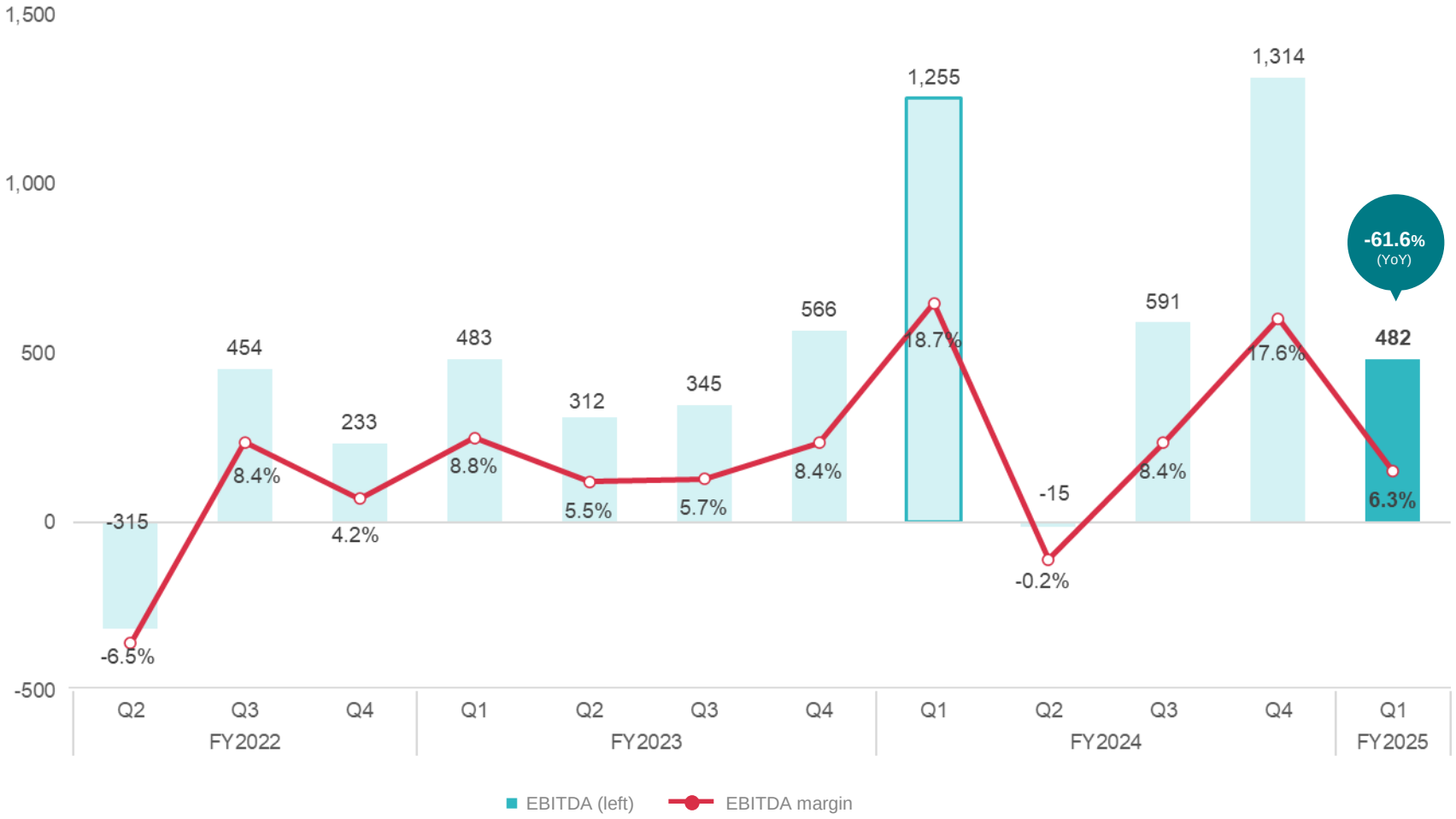
# Quarterly EBITDA

(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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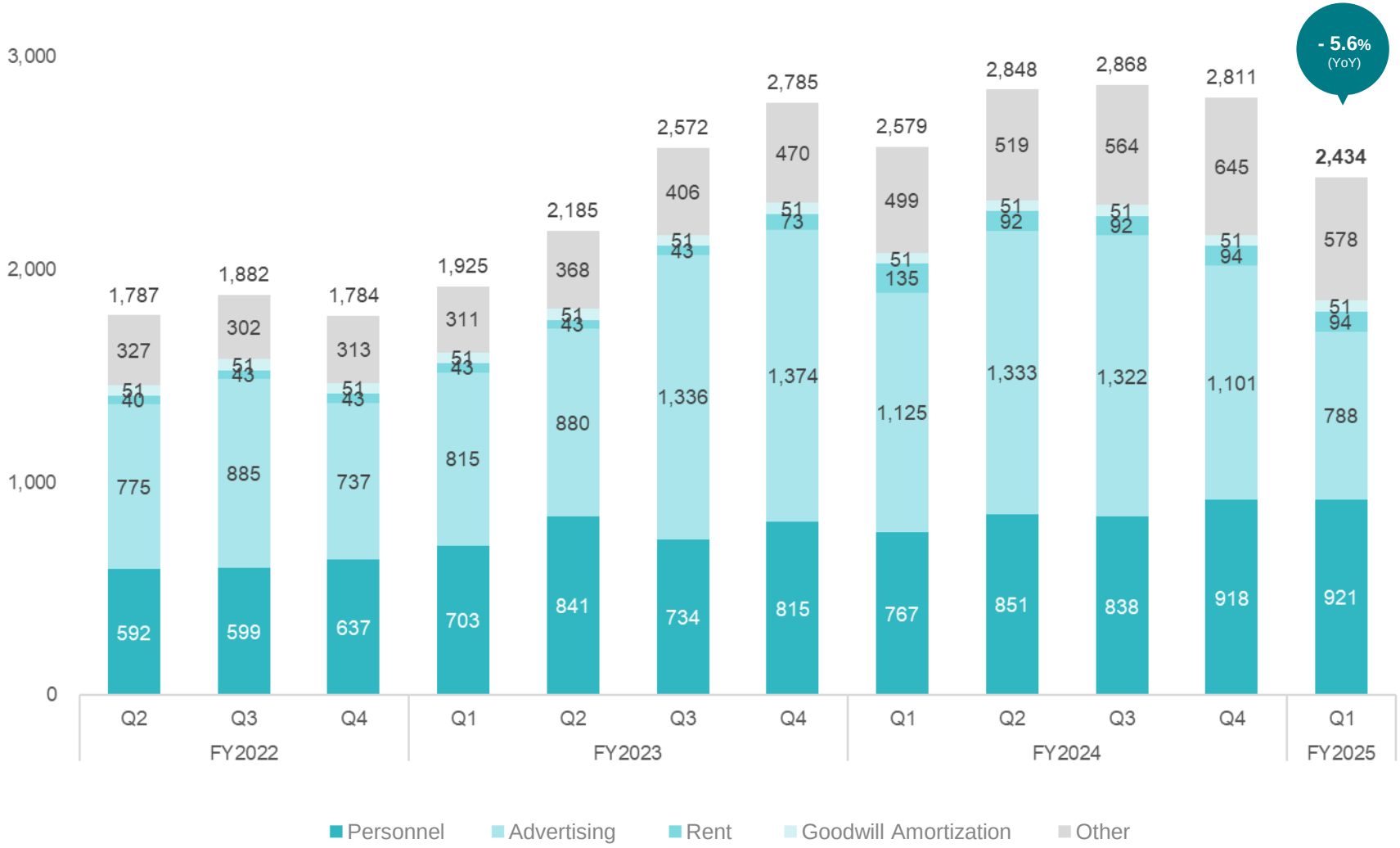
# Quarterly SG&A Expenses

(Millions of yen)





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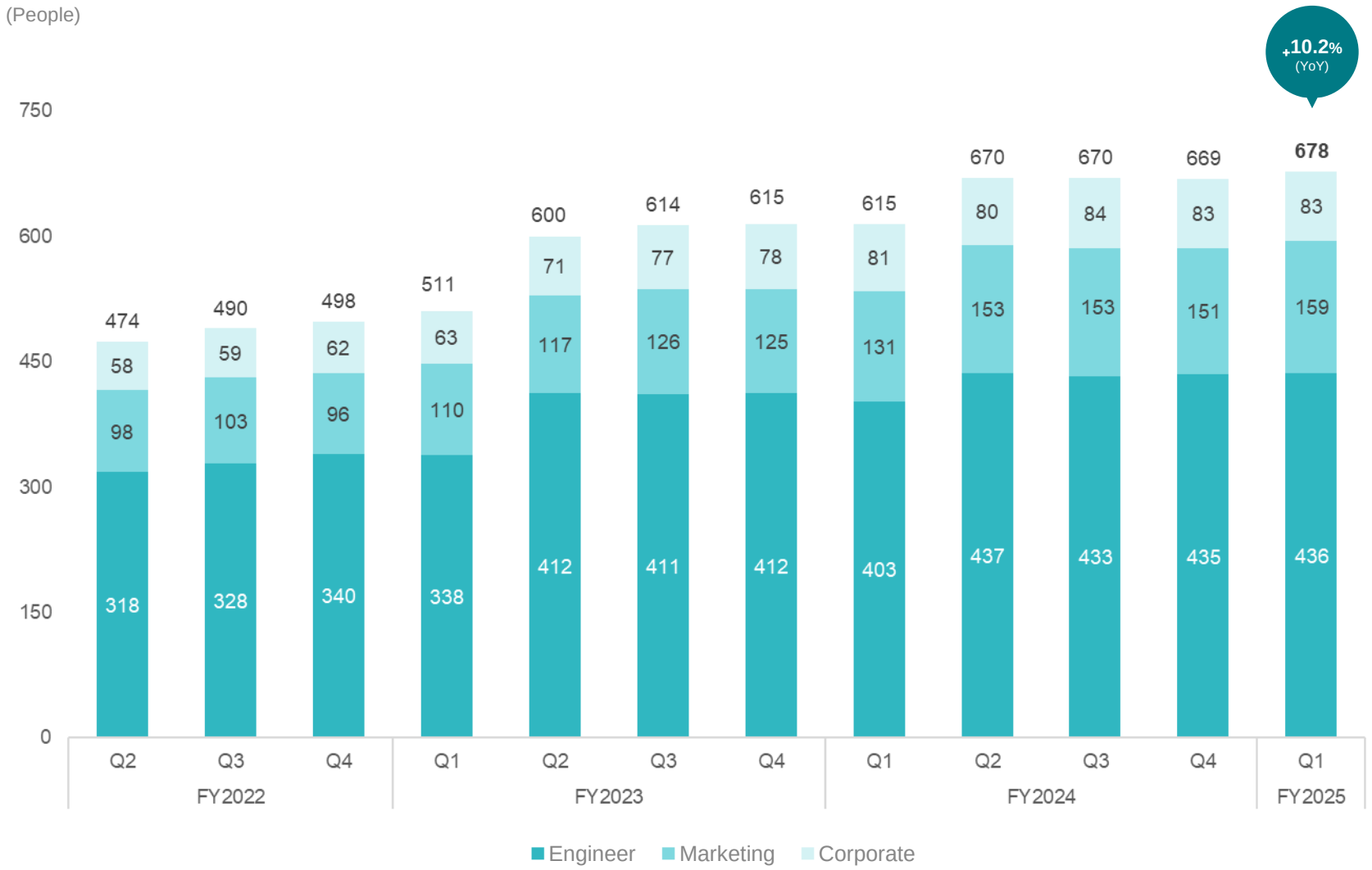
# Employees




* Excluding contract employee, temporary employee, and part-time job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# Quarterly Earnings

## Quarterly Sales

| (Millions of yen) | FY2023 | | | FY2024 | | | | FY2025 |
|---|---|---|---|---|---|---|---|---|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Net sales | 5,695 | 6,072 | 6,777 | 6,718 | 6,433 | 7,066 | 7,488 | **7,686** |
| Mobile Service Business | 5,613 | 5,974 | 6,574 | 6,275 | 6,267 | 6,619 | 7,022 | **7,523** |
| Point | 3,359 | 3,324 | 3,607 | 3,553 | 3,453 | 3,473 | 3,924 | **4,934** |
| D2C | 1,174 | 1,433 | 1,800 | 1,751 | 1,748 | 1,937 | 1,597 | **1,113** |
| DX | 1,104 | 1,250 | 1,211 | 983 | 1,125 | 1,244 | 1,510 | **1,481** |
| Transaction value within segments | -25 | -32 | -45 | -13 | -60 | -35 | -10 | **-7** |
| Financial Service Business | 89 | 99 | 205 | 447 | 168 | 449 | 467 | **162** |
| Inter-segment transaction value or transfers | -6 | -1 | -2 | -4 | -3 | -2 | -1 | **-0** |

## Quarterly Operating Profit

| (Millions of yen) | FY2023 | | | FY2024 | | | | FY2025 |
|---|---|---|---|---|---|---|---|---|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Operating profit | 212 | 270 | 382 | 713 | 98 | 618 | 798 | **860** |
| Mobile Service Business | 762 | 812 | 926 | 1,119 | 789 | 1,143 | 1,343 | **1,539** |
| Financial Service Business | -256 | -263 | -239 | -54 | -412 | -267 | -256 | **-357** |
| Adjusted amount | -293 | -279 | -304 | -351 | -278 | -257 | -289 | **-321** |


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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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