



Supplementary Explanation for the Share Transfer of YUMEMI Inc.

May 2025

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



Executive Summary



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.

Outline of Share Transfer

We have entered into a share transfer agreement with Accenture, a comprehensive consulting firm, to transfer all shares of our consolidated subsidiary YUMEMI for approximately ¥3.7 billion. YUMEMI provides DX and in-house development support services.

Overview of the Consolidated Subsidiary to be Transferred

YUMEMI Inc.

Head office	Shimogyouku, Kyotoshi, Kyoto
Representative	Toshiyuki Kataoka
Businesses	<ul style="list-style-type: none">• DX • In-house production support• Design, Enablement• Mobile app development• Digital media content management

(Millions of yen)	FY2022	FY2023	FY2024
Net sales	4,358	4,776	4,865
Operating profit	227	106	446
Ordinary profit	228	105	447
Profit	155	70	329
Net assets	1,590	1,661	1,990

Overview of the Share Transfer Counterparty

Accenture Japan Ltd

Head office	Akasaka, Minatoku, Tokyo
Representative	Atsushi Egawa
Businesses	<ul style="list-style-type: none">• Strategy & Consulting• Technology• Operations• Industry X• Accenture Song

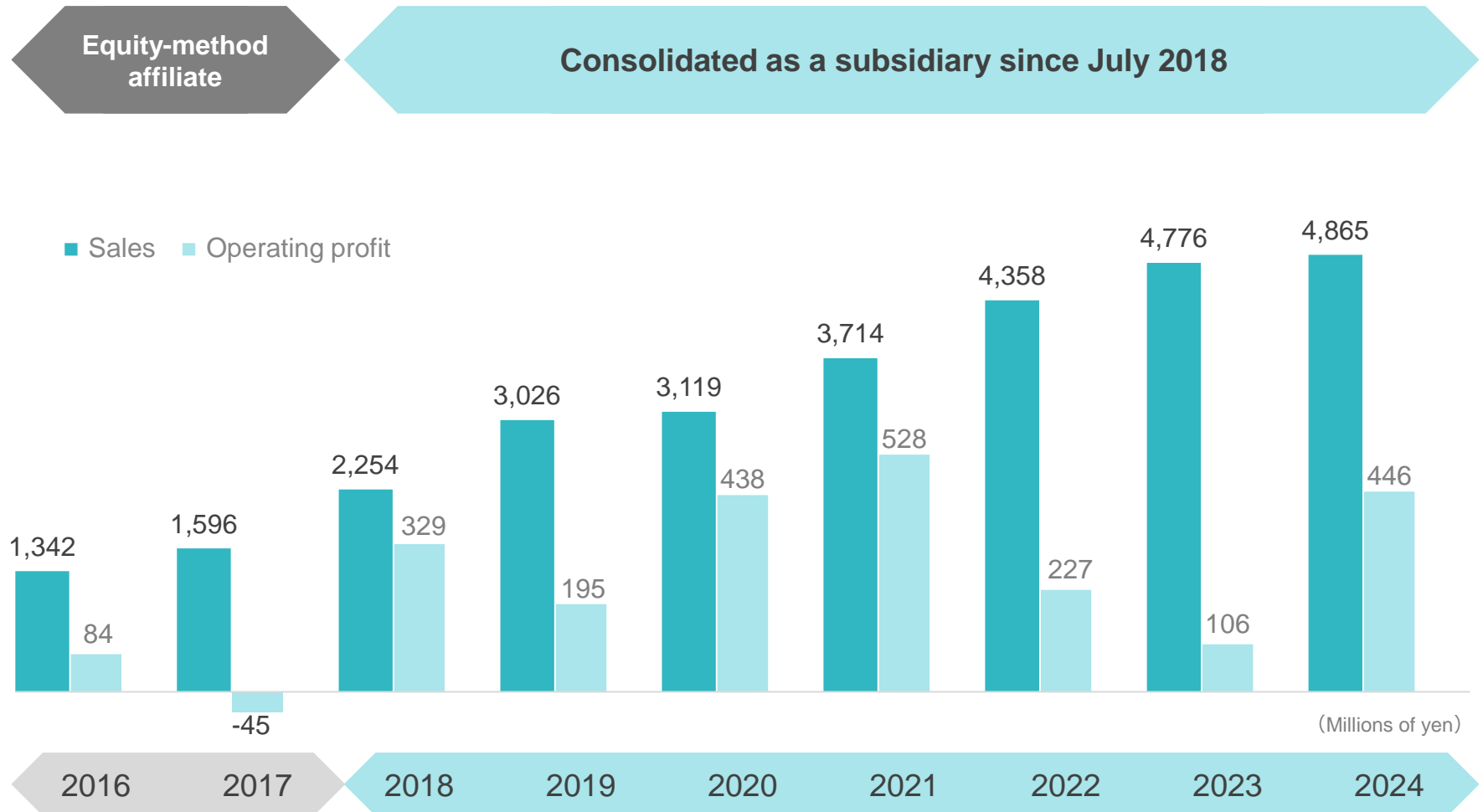
Outline of the share transfer

Contract Date	May 8, 2025
Share Transfer Execution Date	Planned for the second quarter of the fiscal year ending December 2025
Number of Shares Subject to Transfer	9,876 shares (Percentage of Voting Rights Held 49.8%)
Transfer Price	Approx. ¥3.7 billion*

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YUMEMI Earnings

Achieved a high compound annual growth rate (CAGR) of 17.5% over the past 8 years since 2016, driving Ceres Group's revenue and profit growth alongside the point business.

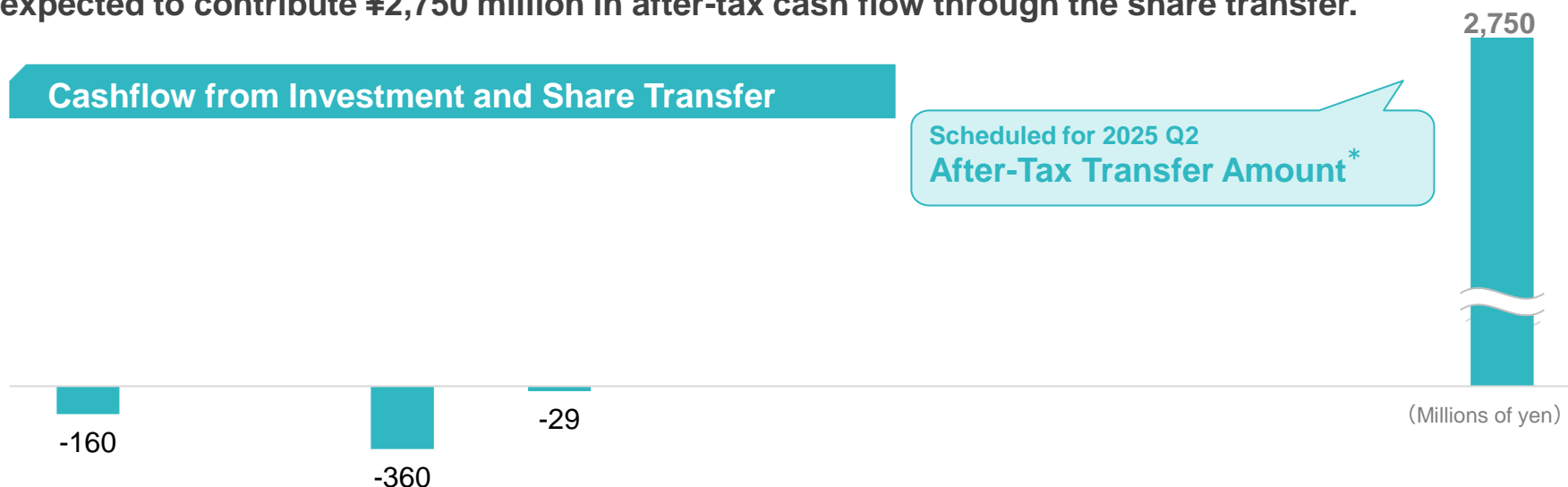


Consolidated Contribution from YUMEMI

In 2018, we increased our ownership stake and made YUMEMI a consolidated subsidiary through a total investment of approx. ¥550 million.

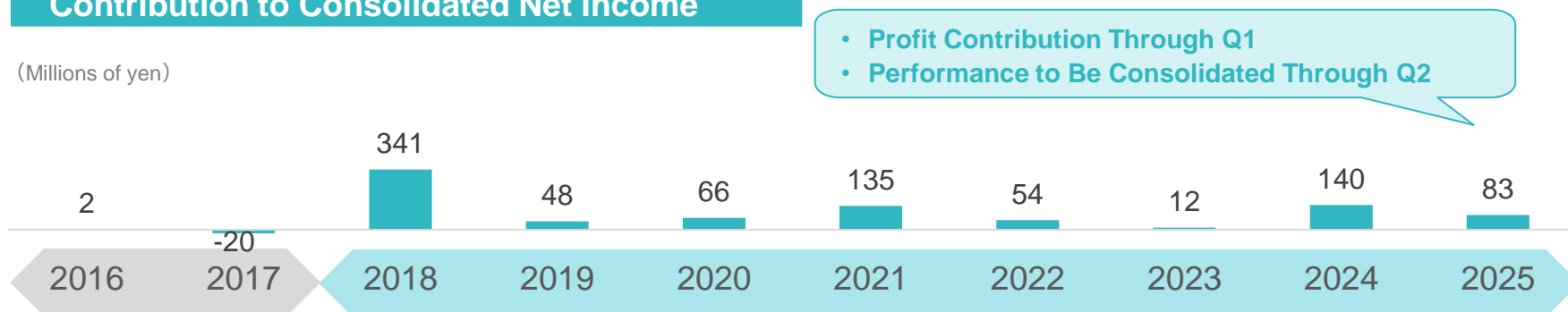
Over the consolidation period, YUMEMI generated approx. ¥860 million in net income and is expected to contribute ¥2,750 million in after-tax cash flow through the share transfer.

Cashflow from Investment and Share Transfer



Contribution to Consolidated Net Income

(Millions of yen)



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Background of the Share Transfer

Amid rapid changes in the business environment and the expansion of Ceres' business, collaboration with YUMEMI, which became a group company in 2016, has not progressed as initially expected.

Initial Purpose of Making
YUMEMI a Group Company

Contribution to Consolidated Revenue
and Profit



Outcome of the Eight-
Year Period

Since Becoming a Group Company
Sales increased approx. 3.6x

Point Integration with O2O
and Omnichannel Strategies

Leveraging Moppy to bridge Online and Offline
experiences



Collaboration Was Not Achieved
⇒ Achieve Collaboration Using
Moppy Pay

Improving Moppy's CVR
by Leveraging AI Technologies

Optimization of ad delivery on Moppy



AI Lab Established, but Impact Limited
⇒ Integrate AI solutions with Salesforce

Profit Contribution Without Business Synergy

YUMEMI's Management Challenges

Executed the share transfer as the optimal solution to address YUMEMI's management challenges in capturing strong demand from Japan's rapidly expanding DX (digital transformation) market

YUMEMI's Management Challenges

Ability to attract top engineering talent

Expanding client base in DX and internal development services

Rise in monthly unit price per engineer

Accenture's Organizational Strength

Over 800,000 employees worldwide

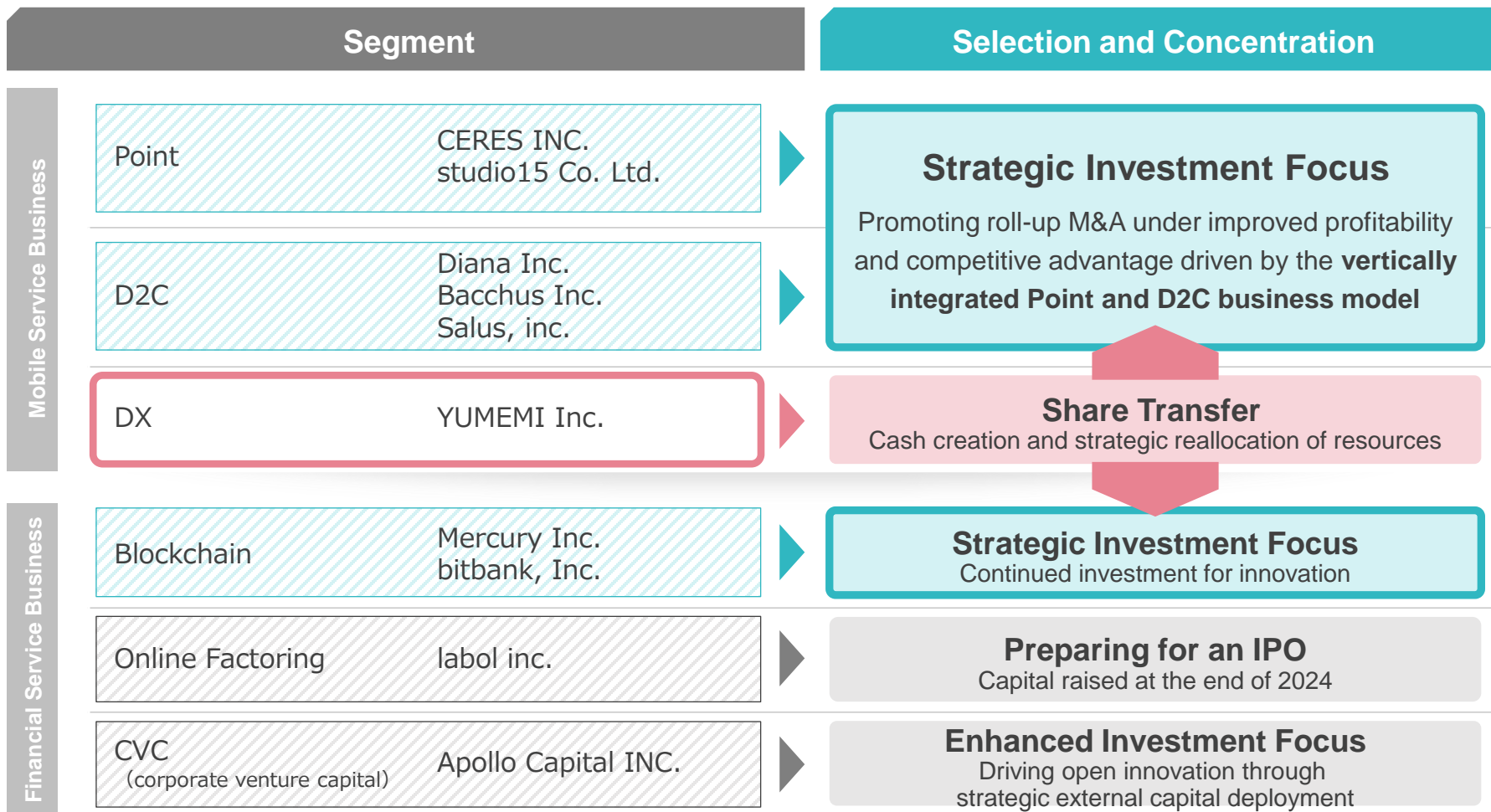
With a client base that includes 95 of the Fortune Global 100 and more than 75% of the Fortune Global 500

Demonstrates strong capabilities in company-wide transformation support, **delivering end-to-end value** from strategic proposals for top management through to execution.

Through the share transfer to Accenture, which has strong business synergy with YUMEMI, **Ceres is expanding its investment in the point economy**

Business Selection and Concentration

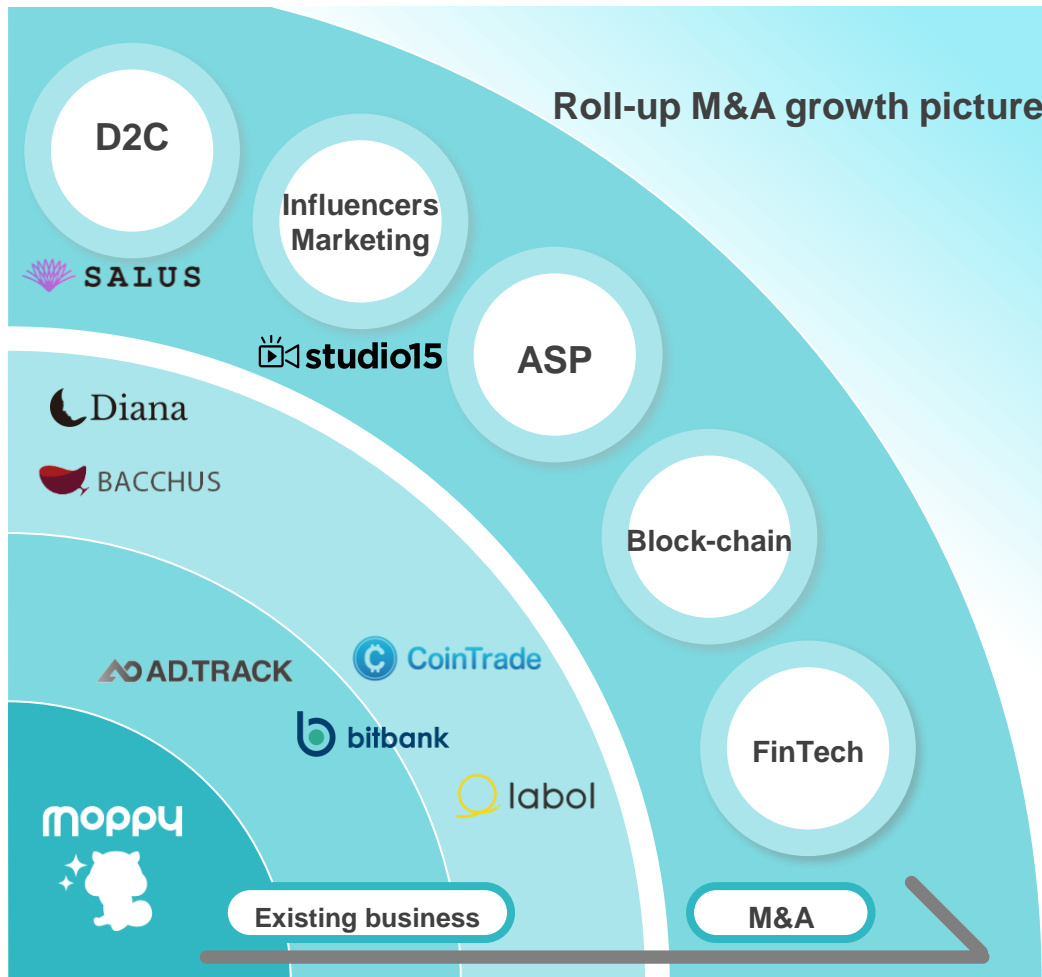
By strategically focusing investment on the token economy—centered around the point ecosystem (points and D2C) and blockchain—we aim to realize both high profitability and sustained, innovation-driven growth.



Roll-up M&A Strategy

We aim to enhance profitability through roll-up M&A, leveraging a vertically integrated, high-margin business model.

We are also strategically allocating management resources to our core businesses, notably the point economy and blockchain.



Growth of existing businesses



Roll-up M&A



Establishment of high-profit
businesses through
efficiency improvements



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.