

Translation

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Consolidated Financial Results for the Nine Months of the Fiscal Year Ending December 31, 2025 (Under Japanese GAAP)

October 31, 2025

Company name: CERES INC.
Stock exchange listings: Tokyo Stock Exchange
Stock code: 3696
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Scheduled date for dividend payment: None
Supplementary materials for financial summaries: Yes
Financial results briefing: None

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

1. Consolidated Financial Results for the Nine Months of the Fiscal Year Ending December 31, 2025 (from January 01, 2025 to September 30, 2025)

(1) Consolidated operating results (Cumulative)

(Percentage indicate YoY changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	22,268	10.1	4,913	168.3	1,943	35.9	1,823	19.6	2,391	182.8
September 30, 2024	20,218	16.9	1,831	60.4	1,429	94.2	1,524	107.5	845	660.4

(Note) Comprehensive income For the third quarter of the fiscal year ending December 2025: 2,681 million yen (293.7%) For the third quarter of the fiscal year ending December 2024: 681 million yen (306.8%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	207.50	-
September 30, 2024	73.71	-

(Note) 1. Diluted earnings per share for the third quarter of the fiscal year ending December 2024 is not stated, as there are no outstanding potential shares with a dilutive effect.

2. Diluted earnings per share for the third quarter of the fiscal year ending December 2025 is not stated as there are no potential shares outstanding.

3. EBITDA = Profit before income taxes + Interest expenses + Depreciation + Goodwill amortization (including the amount equivalent to goodwill amortization included in equity in earnings of affiliates) + Impairment loss

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
September 30, 2025	37,336	13,881	35.3
December 31, 2024	32,976	12,721	33.8

(Reference) Owner's equity As of the third quarter of the fiscal year ending December 2025: 13,195 million yen As of the fiscal year ended December 2024: 11,148 million yen

2. Cash dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	At the end of the third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	0.00	-	60.00	60.00
Fiscal year ending December 31, 2025	-	0.00	-		
Fiscal year ending December 31, 2025 (Forecast)				80.00	80.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

Regarding the year-end dividend for the fiscal year ending December 2025 (forecast), it was announced in the "Notice on Revision of Dividend Forecast (Increase in Dividend)" released on September 19, 2025.

There are no changes to the content.

Detail of dividend per share for the fiscal year ending December 2024 Ordinary dividend 40.00 yen Commemorative dividend 20.00 yen

Fiscal year ending December 2025 (Forecast) Detail of dividend per share - fiscal year end Ordinary dividend 60.00 yen Extra dividend 20.00 yen

3. Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2025 (from January 01, 2025 to December 31, 2025)

(Percentage indicate YoY changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending December 31, 2025	28,400	2.5	6,050	92.3	2,850	27.9	3,250	21.4	3,350	126.2	291.04

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

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

3 new (Company Apollo Capital No.2 Investment Limited Partnership, companies name) DINETTE Inc., Isis Inc. (formerly: M Corporation Inc.)

Excluding (Company YUMEMI Inc. 1 company name)

(Note) For details, please refer to the attached document on page 8, "2. Quarterly Consolidated Financial Statements and Main Notes (3) Notes to Quarterly Consolidated Financial Statements."

Please refer to '(Changes in scope of consolidation or application of the equity method)'.

(2) Application of specific accounting for the consolidated quarterly financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, restatement of prior period financial statements

(i) Changes in accounting policies due to revisions of accounting standards : Yes

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates : None

(iv) Restatement of prior period financial statements : None

(Note) For details, please refer to the attached document on page 8, "2. Quarterly Consolidated Financial Statements and Main Notes

(3) Notes on Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policies)."

(4) Number of shares issued (common stock)

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

As of September 30, 2025	12,116,500 shares
As of December 31, 2024	12,084,600 shares

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

As of September 30, 2025	577,104 shares
As of December 31, 2024	574,181 shares

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

Nine months ended September 30, 2025	11,525,058 shares
Nine months ended September 30, 2024	11,474,296 shares

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm: None

※ Explanation regarding the appropriate use of forecasts and other special notes

This document contains forward-looking statements such as performance forecasts, which are based on information currently available to the Company and on certain assumptions that are deemed reasonable. Actual results may differ materially from these forecasts due to various factors. For the assumptions underlying the forecasts and notes on the use of such forecasts, please refer to “1. Overview of Operating Results, etc. (3) Explanation regarding Forward-Looking Information such as Consolidated Forecasts” on page 3.

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1. Overview of Operating Results, etc.

(1) Overview of operating results for the quarter

During the nine months ended September 30, 2025, the Japanese economy continued to show a moderate recovery trend, with improvements in income and employment conditions as well as a rebound in capital investment. On the other hand, the outlook remains uncertain due to prolonged geopolitical risks, fluctuations in resource and energy prices, and the impact of U.S. policy trends on the global economy.

In this environment, for the nine months ended September 30, 2025, in terms of sales, the mobile services business continued to perform well, with *Moppy*, the point site operated by the Group, maintaining strong growth due to an increase in membership. However, the D2C business, which handles cosmetics and healthcare merchandise, recorded a decrease in revenue due to sluggish performance of its main merchandise. In the financial services business, while our consolidated subsidiary *labol*, which provides online factoring services, achieved steady growth, our consolidated subsidiary Mercury, which operates blockchain-related businesses, recorded a decrease in revenue due to the recognition of valuation losses on proprietary crypto assets resulting from a decline in crypto asset prices.

In terms of profit, although there was a decrease in profit in D2C, the mobile service business recorded a significant increase in profit due to the expansion of gross profit in *Moppy* and higher utilization rate in DX. In the financial services business, however, the loss widened due to the recognition of impairment losses on crypto assets by the consolidated subsidiary Mercury. *bitbank*, an equity-method affiliate, recorded a share of loss for the period—compared with a share of profit in the prior-year period—reflecting a sluggish crypto asset market. In addition, during the second quarter, the Company transferred all shares of consolidated subsidiary YUMEMI; as a result, YUMEMI was excluded from the scope of consolidation and the gain on sale of shares of subsidiaries and associates was recognized as extraordinary income.

As a result, for the nine months ended September 30, 2025, net sales were 22,268 million yen (up 10.1% YoY), operating profit was 1,943 million yen (up 35.9% YoY), ordinary profit was 1,823 million yen (up 19.6% YoY), and profit attributable to owners of parent was 2,391 million yen (up 182.8% YoY).

EBITDA, an important management indicator for the Group, was ¥4,913 million (up 168.3% year on year). The Group defines EBITDA as: Profit before income taxes + Interest expenses + Depreciation + Goodwill amortization (including the amount equivalent to goodwill amortization included in equity in earnings of affiliates) + Impairment loss.

The performance of each segment is as follows.

Mobile Services Business

The Mobile Services business comprises “Point,” which includes *Moppy*—one of Japan’s largest point sites—and the Group’s affiliate program *AD.TRACK*; “D2C,” which plans, manufactures, and sells cosmetics, health foods, and other products; and “DX,” which provides digital transformation support services for companies (formerly through consolidated subsidiary YUMEMI).

In the Point business, we continued to enhance the website and app and ran various campaigns and other initiatives. We also improved margins by advancing integration with *AD.TRACK*, resulting in higher revenue and profit. The number of *Moppy* members continued to grow steadily, reaching 6.26 million as of September 30, 2025 (up 12.7% YoY), and cumulative app downloads reached 6.47 million (up 22.0% YoY). Furthermore, by acquiring the “*Point Income*” point-site business during the nine months ended September 30, 2025, we aim to further expand our share in the domestic point-media market.

In the D2C business, both revenue and profit decreased due to sluggish sales of the main merchandise, the functional insole ‘*Pitsole*’.

In the area of DX, although there was an impact from the exclusion of YUMEMI from consolidation, higher utilization rate driven by improved order conditions resulted in lower revenue but higher profit.

As a result, net sales of the Mobile Services segment for the nine months ended September 30, 2025 were 21,136 million yen (up 10.3% YoY), and segment profit was 3,734 million yen (up 22.3% YoY).

Financial Services Business

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

In blockchain-related operations, the decline in crypto asset prices led to valuation losses on proprietary crypto assets, and revenue from Mercury’s staking service “*CoinTradeStake*” also decreased, resulting in a wider loss. By contrast, in online factoring, the AI factoring service for freelancers “*labol*” and the card payment service “*labol Card Payment*” performed well. As a result, net sales of the Financial Services segment for the nine months ended September 30, 2025 were 1,143 million yen (up 7.3% YoY), and segment loss was 740 million yen (compared to a segment loss of 735 million yen in the same period of the previous year).

(2) Overview of financial positions for the quarter

(Assets)

At the end of the third quarter, total assets increased by ¥4,360 million from the end of the previous fiscal year to ¥37,336 million, mainly due to a ¥1,191 million increase in cash and deposits and a ¥1,390 million increase in goodwill.

(Liabilities)

At the end of the third quarter, total liabilities increased by ¥3,199 million from the end of the previous fiscal year to ¥23,454 million, primarily reflecting a ¥1,023 million increase in income taxes payable and a ¥2,531 million increase in the provision for point program liabilities.

(Net assets)

At the end of the third quarter, net assets increased by ¥1,160 million from the end of the previous fiscal year to ¥13,881 million, mainly due to a ¥1,700 million increase in retained earnings, a ¥137 million increase in valuation difference on available-for-sale securities, and a ¥886 million decrease in non-controlling interests following the exclusion of YUMEMI from consolidation.

(3) Explanation regarding forward-looking statements such as consolidated forecasts

There are no changes to the consolidated forecasts for the fiscal year ending December 31, 2025 from those announced in the “Notice Regarding Revision of Full-Year Consolidated Earnings Forecasts” disclosed on May 30, 2025.

2. Quarterly Consolidated Financial Statements and Main Notes
(1) Quarterly Consolidated Balance Sheet

(Unit: Thousands of yen)

	Previous fiscal year (December 31, 2024)	For the third quarter (September 30, 2025)
Assets		
Current assets		
Cash and deposits	11,574,595	12,765,746
Notes and accounts receivable - trade, and contract assets	3,901,187	3,532,595
Operational investment securities	2,527,342	2,585,411
Merchandise and finished goods	1,855,396	1,784,124
Work in process	129,932	-
Raw materials and supplies	66,136	72,267
Other	3,977,344	4,633,934
Allowance for doubtful accounts	(181,751)	(356,723)
Total current assets	23,850,185	25,017,355
Non-current assets		
Property, plant and equipment	779,760	666,979
Intangible assets		
Goodwill	1,331,991	2,722,492
Other	155,822	271,317
Total intangible assets	1,487,814	2,993,810
Investments and other assets		
Shares of subsidiaries and associates	3,600,870	3,441,184
Other	3,274,168	5,334,748
Allowance for doubtful accounts	(16,788)	(117,907)
Total investments and other assets	6,858,250	8,658,025
Total non-current assets	9,125,824	12,318,815
Total assets	32,976,010	37,336,171
Liabilities		
Current liabilities		
Accounts payable - trade	865,983	804,106
Short-term borrowings	4,428,700	4,374,000
Current portion of long-term borrowings	1,995,590	2,080,324
Income taxes payable	737,745	1,761,388
Provision for point program liabilities	4,339,317	6,870,410
Provision for bonuses	-	60,400
Provision for bonuses for directors (and other officers)	65,000	-
Other	4,419,688	4,066,895
Total current liabilities	16,852,024	20,017,526
Non-current liabilities		
Long-term borrowings	3,090,915	3,094,380
Asset retirement obligations	278,938	280,573
Other	33,024	61,867
Total non-current liabilities	3,402,878	3,436,821
Total liabilities	20,254,903	23,454,347

(Unit: Thousands of yen)

	Previous fiscal year (December 31, 2024)	For the third quarter (September 30, 2025)
Net assets		
Shareholders' equity		
Share capital	2,125,062	2,158,892
Capital surplus	3,266,570	3,441,791
Retained earnings	5,972,175	7,672,991
Treasury shares	(307,896)	(307,958)
Total shareholders' equity	11,055,912	12,965,717
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	92,364	229,405
Total accumulated other comprehensive income	92,364	229,405
Non-controlling interests	1,572,828	686,701
Total net assets	12,721,106	13,881,823
Total liabilities and net assets	32,976,010	37,336,171

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
(Quarterly Consolidated Statement of Income)
(Nine months ended)

(Unit: Thousands of yen)

	For the nine months ended September 30, 2024 (From January 1, 2024 until September 30, 2024)	For the nine months ended September 30, 2025 (From January 1, 2025 until September 30, 2025)
Net sales	20,218,266	22,268,955
Cost of sales	10,491,686	12,405,518
Gross profit	9,726,579	9,863,436
Selling, general and administrative expenses	8,296,586	7,919,713
Operating profit	1,429,993	1,943,723
Non-operating income		
Interest income	1,078	15,147
Share of profit of entities accounted for using equity method	95,409	-
Return on investment in partnership	34,688	8,272
Other	12,272	12,312
Total non-operating income	143,450	35,732
Non-operating expenses		
Interest expenses	33,123	48,685
Share of loss of investments accounted for using equity method	-	86,928
Other	16,304	20,422
Total non-operating expenses	49,428	156,037
Ordinary profit	1,524,015	1,823,418
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	-	2,760,882
Gain on reversal of share acquisition rights	755	-
Total extraordinary income	755	2,760,882
Extraordinary losses		
Loss on change in equity	72,248	68,197
Head office relocation expenses	14,221	-
Loss on liquidation of business	-	18,886
Total extraordinary losses	86,469	87,083
Net income before income taxes	1,438,300	4,497,216
Income taxes - current	637,809	2,238,179
Income taxes - deferred	(63,865)	(285,270)
Total income taxes	573,943	1,952,909
Net income	864,357	2,544,306
Net income attributable to non-controlling interests	18,597	152,866
Profit attributable to owners of parent	845,759	2,391,440

(Quarterly Consolidated Statement of Comprehensive Income)
(Nine months ended)

(Unit: Thousands of yen)

	For the nine months ended September 30, 2024 (From January 1, 2024 until September 30, 2024)	For the nine months ended September 30, 2025 (From January 1, 2025 until September 30, 2025)
Net income	864,357	2,544,306
Other comprehensive income		
Valuation difference on available-for-sale securities	(182,798)	141,435
Share of other comprehensive income of entities accounted for using equity method	(498)	(4,395)
Total other comprehensive income	(183,296)	137,040
Comprehensive income	681,061	2,681,347
Profit attributable to		
Quarterly comprehensive income attributable to owners of the parent	662,463	2,528,480
Quarterly comprehensive income attributable to non- controlling interests	18,597	152,866

(3) Notes to the quarterly consolidated financial statements

(Changes in the scope of consolidation or application of the equity method)

Significant changes in the scope of consolidation

During the second quarter of the consolidated fiscal year, Apollo Capital No.2 Investment Limited Partnership was established, and shares of DINETTE Inc. and M Corporation Inc. (currently Isis Inc.) were acquired. As a result, these entities were newly included in the scope of consolidation.

Note: Apollo Capital No.2 Investment Limited Partnership is classified as a specified subsidiary of the Company.

In addition, during the second quarter of the consolidated fiscal year, as the Company transferred all shares of YUMEMI Inc. it held, the company was excluded from the scope of consolidation.

(Notes on changes in accounting policies)

Application of Accounting Standards such as 'Income Taxes - Current'

The Accounting Standard for Income Taxes – Current, etc. (Accounting Standard No. 27, issued October 28, 2022), *the Accounting Standard for Disclosure of the Statement of Comprehensive Income* (Accounting Standards Board of Japan Statement No. 25, issued October 28, 2022), and *the Implementation Guidance on Accounting Standard for Tax Effect Accounting* (Accounting Standard Implementation Guidance No. 28, issued October 28, 2022) have been applied from the beginning of the first quarter of the consolidated fiscal year.

These changes had no impact on the quarterly consolidated financial statements.

(Notes on segment information, etc.)

[Segment Information]

I Previous nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)

1. Information on net sales and profit or loss by reportable segment

(Unit: Thousands
of yen)

	Reportable segments			Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income Amount recorded in the statement (Note) 2
	Mobile Service Business	Financial Service Business	Total		
Net sales					
Net sales to external customers	19,152,837	1,065,428	20,218,266	-	20,218,266
Internal net sales or transfers between segments	9,811	-	9,811	(9,811)	-
Total	19,162,648	1,065,428	20,228,077	(9,811)	20,218,266
Segment profit or loss (-)	3,052,364	(735,025)	2,317,339	(887,345)	1,429,993

(Note)

1. The adjustment amount of segment profit (loss) of ¥-887,345 thousand represents company-wide expenses not allocated to each reportable segment. Company-wide expenses mainly consist of general and administrative expenses not attributable to any reportable segment.
2. Segment profit (loss) is reconciled with operating profit presented in the quarterly consolidated statement of income.

2. Information on impairment losses of non-current assets or goodwill, etc., by reportable segment

There are no applicable items.

II For the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

1. Information on net sales and profit or loss by reportable segment

(Unit: Thousands
of yen)

	Reportable segment			Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income Amount recorded in the statement (Note) 2
	Mobile Service Business	Financial Service Business	Total		
Net sales					
Net sales to external customers	21,127,086	1,141,868	22,268,955	-	22,268,955
Internal net sales or transfers between segments	9,419	1,230	10,650	(10,650)	-
Total	21,136,506	1,143,098	22,279,605	(10,650)	22,268,955
Segment profit or loss (-)	3,734,062	(740,999)	2,993,062	(1,049,339)	1,943,723

(Note)

1. The adjustment amount of segment profit (loss) of ¥-1,049,339 thousand represents company-wide expenses not allocated to each reportable segment. Company-wide expenses mainly consist of general and administrative expenses not attributable to any reportable segment.
2. Segment profit (loss) is reconciled with operating profit presented in the quarterly consolidated statement of income.

2. Information on impairment losses of non-current assets or goodwill, etc., by reportable segment
(Significant changes in the amount of goodwill)

During the second quarter of the consolidated fiscal year, as a result of acquiring shares of DINETTE Inc. and M Corporation Inc. (currently Isis Inc.), these companies were newly included in the scope of consolidation. As a result, goodwill increased by ¥620 million in the “Mobile Services Business” segment.

The amount of goodwill is provisional, as the allocation of the acquisition cost had not been completed as of the end of the third quarter of the consolidated fiscal year.

During the third quarter of the consolidated fiscal year, goodwill increased by ¥1,245 million in the “Mobile Services Business” segment due to the acquisition of the point site business “Point Income” and the affiliate program “AD-LEAP.” The amount of goodwill is provisional, as the allocation of the acquisition cost had not been completed as of the end of the third quarter of the consolidated fiscal year.

In addition, during the second quarter of the consolidated fiscal year, as the Company transferred all shares of YUMEMI Inc. it held, the company was excluded from the scope of consolidation. As a result, goodwill decreased by ¥302 million in the “Mobile Services Business” segment.

(Notes in case of significant changes in the amount of shareholders' equity)

There are no applicable items.

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Notes on quarterly consolidated statement of cash flows)

A quarterly consolidated statement of cash flows for the nine months ended September 30, 2025 has not been prepared.

Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine months ended September 30, 2025 are as follows.

	For the nine months ended September 30, 2024 (From January 1, 2024 until September 30, 2024)	For the nine months ended September 30, 2025 (From January 1, 2025 until September 30, 2025)
Depreciation	182,252 thousand yen	154,314 thousand yen
Amortization of goodwill	154,218 thousand yen	174,315 thousand yen