Translation

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Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Japanese GAAP)

November 12, 2026

Company name:	CERES INC.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	3696
URL:	https://ceres-inc.jp/
Representative:	Satoshi Takagi, President and Representative Director
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Scheduled date for dividend payment:	-
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, 2026 (from January 01, 2026 to September 30, 2026)

(1) Consolidated operating results (Cumulative) (Percentages indicate year-on-year 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, 2026	27,938	25.5	6,276	27.7	3,074	58.2	2,769	51.9	3,976	66.3
September 30, 2025	22,268	10.1	4,913	168.3	1,943	35.9	1,823	19.6	2,391	182.8

(Note) Comprehensive income: Nine months ended September 30, 2026: ¥3,984 million (up 48.6% YoY);
Nine months ended September 30, 2025: ¥2,681 million (up 293.7% YoY).

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	343.38	-
September 30, 2025	207.50	-

(Note) 1. Diluted earnings per share is not presented because there are no potentially dilutive shares.

2. EBITDA = Profit before income taxes + Interest expense + Depreciation and amortization (excluding goodwill) + Amortization of goodwill (including the amount equivalent to amortization of goodwill included in profit or loss from investments accounted for using the equity method) + Impairment losses

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
September 30, 2026	44,060	16,469	36.4
December 31, 2025	37,504	13,964	35.5

(Reference) Equity attributable to owners of parent: As of September 30, 2026: ¥16,028 million; as of December 31, 2025: ¥13,299 million.

2. Cash dividends

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

(Note) Whether there has been any revision to the most recently announced dividend forecast: None
Breakdown of year-end dividends for the fiscal year ended December 31, 2025: Ordinary dividend: ¥60.00; Special dividend: ¥20.00.

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

(Percentages indicate year-on-year changes.)

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

(Note) Revision to the most recently announced consolidated earnings forecast: None

※ Notes

(1) Significant changes in the scope of consolidation during the period:Yes
Newly consolidated entities: 2 (Company name) SQUIZ
Apollo Capital Contents No. 1 Investment Limited Partnership
(Note) For details, please refer to page 8 of the attached materials, "2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to the Quarterly Consolidated Financial Statements (Changes in the Scope of Consolidation or Application of the Equity Method)."

(2) Application of accounting treatments specific to the preparation of quarterly consolidated financial statements: None

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

(4) Number of Shares Issued (Common Stock)

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

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

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

As of September 30, 2026	644,421 shares
As of December 31, 2025	577,504 shares

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

Nine months ended September 30, 2026	11,580,162 shares
Nine months ended September 30, 2025	11,525,058 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 notes

Forward-looking statements, including earnings forecasts, in this document are based on information currently available to the Company and assumptions deemed reasonable by the Company. Actual results may differ materially from these forecasts due to various factors. For details of the assumptions underlying the forecasts and important notes regarding their use, please refer to page 3, "1. Overview of Operating Results (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information."

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1. Overview of Operating results, etc.

(1) Overview of Operating results for the Current quarter

For the nine months ended September 30, 2026, Japan's economy continued to recover gradually, supported by improvements in income and employment conditions and signs of a pickup in capital investment. However, the economic outlook remained uncertain amid prolonged geopolitical risks, fluctuations in resource and energy prices, and the potential impact of U.S. policy developments on the global economy.

Against this backdrop, the Mobile Service business continued to perform strongly, driven by growth in Moppy's membership base. Point Income, acquired in the previous fiscal year, also performed steadily, benefiting from the application of Moppy's operational expertise. Meanwhile, revenue from the D2C business declined due to weak sales of its core products.

In the Financial Service business, revenue increased, supported by Mercury's introduction of new crypto assets for trading and the continued growth of labol, a consolidated subsidiary providing online factoring services.

Despite lower profit in the D2C business, the Mobile Service business recorded significant profit growth, driven by higher gross profit at Moppy and improved profit margins resulting from enhanced collaboration between Point Income and AD.TRACK.

In the Financial Service business, segment losses narrowed, supported by the growth of labol. In addition, the Company recorded a gain on change in equity as extraordinary income following a third-party allotment of new shares by bitbank, a former equity-method affiliate.

As a result, for the nine months ended September 30, 2026, net sales increased 25.5% year on year to ¥27,938 million, operating profit rose 58.2% to ¥3,074 million, ordinary profit increased 51.9% to ¥2,769 million, and profit attributable to owners of parent grew 66.3% to ¥3,976 million.

EBITDA, a key management performance indicator for the Group, increased 27.7% year on year to ¥6,276 million. The Group calculates EBITDA as profit before income taxes plus interest expense, depreciation and amortization, amortization of goodwill (including the equivalent amount included in profit or loss from investments accounted for using the equity method), and impairment losses.

Segment performance was as follows.

Mobile Service Business

The Mobile Service business comprises two businesses: “Point,” which includes Moppy, one of Japan's largest point rewards websites, and AD.TRACK, the Company's proprietary affiliate marketing program; and “D2C,” which develops, manufactures, and sells cosmetics, health foods, and other products.

In the Point business, the Group continued to enhance its website and app and implemented various promotional campaigns. Closer collaboration with AD.TRACK also improved profit margins, contributing to growth in both revenue and profit. Moppy's membership base continued to grow steadily, reaching 7.16 million as of September 30, 2026, up 14.3% year on year, while cumulative app downloads reached 7.94 million, up 22.6% year on year.

In the D2C business, revenue and profit declined due to weak sales of Pitsole, the Company’s flagship functional insole product, and an inventory write-down recorded in the second quarter. Meanwhile, SQUIZ, an online healthcare provider acquired in the second quarter, performed well, supported by strong demand for its “Oops” online consultation service, which offers treatment for androgenetic alopecia (AGA) and prescriptions for low-dose oral contraceptives, among other services.

As a result, for the nine months ended September 30, 2026, net sales in the Mobile Service business increased 19.9% year on year to ¥25,347 million, while segment profit rose 30.8% to ¥4,885 million.

Financial Service Business

The Financial Service business comprises blockchain-related businesses, online factoring services, and an investment business focused on generating investment returns.

In the blockchain-related business, Mercury, a consolidated subsidiary, introduced additional crypto assets for trading. However, the continued weakness in the crypto asset market weighed on profitability, resulting in higher revenue but lower profit. In the online factoring business, strong demand for financing among freelancers drove significant revenue growth. Both “labol,” an AI-powered factoring service for freelancers, and “labol Card Payment,” a card payment service, expanded their user bases.

As a result, for the nine months ended September 30, 2026, net sales in the Financial Service business increased 128.2% year on year to ¥2,608 million, while the segment loss narrowed to ¥666 million from ¥740 million in the same period of the previous year.

(2) Overview of Financial Position for the Current Quarter

(Assets)

Total assets increased by ¥6,556 million from the end of the previous fiscal year to ¥44,060 million as of September 30, 2026, primarily reflecting a ¥5,371 million increase in investment securities.

(Liabilities)

Total liabilities increased by ¥4,051 million from the end of the previous fiscal year to ¥27,591 million as of September 30, 2026. The increase was mainly attributable to a ¥1,178 million increase in the provision for points and a ¥2,342 million increase in long-term borrowings.

(Net assets)

Net assets increased by ¥2,505 million from the end of the previous fiscal year to ¥16,469 million as of September 30, 2026. This increase primarily reflected a ¥3,976 million increase in retained earnings resulting from profit attributable to owners of parent, partially offset by ¥923 million in dividend payments. The disposal of treasury shares increased capital surplus by ¥187 million and reduced the carrying amount of treasury shares by ¥112 million, while the acquisition of treasury shares increased their carrying amount by ¥499 million.

(3) Explanation regarding consolidated forecasts and other forward-looking information

The consolidated earnings forecast for the fiscal year ending December 31, 2026 remains unchanged from the forecast announced on July 30, 2026, in the “Notice Regarding Revisions to Full-Year Consolidated Earnings Forecast.”

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

(Unit: Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	13,077,866	11,298,187
Notes and accounts receivable - trade, and contract assets	3,829,853	4,385,018
Investment securities held for operating purposes	2,610,436	3,263,725
Merchandise and finished goods	1,627,335	1,268,746
Raw materials and supplies	59,012	52,296
Other	4,905,279	7,085,801
Allowance for doubtful accounts	(332,174)	(607,201)
Total current assets	25,777,609	26,746,575
Non-current assets		
Property, plant and equipment	764,767	763,820
Intangible assets		
Goodwill	2,198,239	4,834,378
Other	813,471	967,954
Total intangible assets	3,011,711	5,802,332
Investments and other assets		
Investment securities	1,103,660	6,475,361
Shares of subsidiaries and associates	3,919,478	714,296
Other	3,054,703	4,060,328
Allowance for doubtful accounts	(127,815)	(502,046)
Total investments and other assets	7,950,026	10,747,939
Total non-current assets	11,726,505	17,314,092
Total assets	37,504,114	44,060,668
Liabilities		
Current liabilities		
Accounts payable - trade	1,042,755	932,507
Short-term borrowings	4,738,000	5,020,000
Current portion of long-term borrowings	1,929,747	2,510,206
Income taxes payable	1,932,408	727,877
Provision for points	6,996,341	8,174,948
Provision for bonuses	-	34,515
Provision for directors' bonuses	100,000	-
Provision for shareholder benefits	53,238	7,054
Other	3,625,704	4,700,452
Total current liabilities	20,418,195	22,107,562
Non-current liabilities		
Long-term borrowings	2,748,335	5,090,575
Asset retirement obligations	308,939	317,236
Other	64,584	75,726
Total non-current liabilities	3,121,859	5,483,537
Total liabilities	23,540,054	27,591,099

(Unit: Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	2,158,892	2,212,205
Capital surplus	3,441,791	3,681,009
Retained earnings	7,778,801	10,832,048
Treasury shares	(307,958)	(695,555)
Total shareholders' equity	13,071,527	16,029,708
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	227,907	(1,138)
Total accumulated other comprehensive income	227,907	(1,138)
Non-controlling interests	664,625	440,998
Total net assets	13,964,060	16,469,568
Total liabilities and net assets	37,504,114	44,060,668

(2) Quarterly consolidated Statement of income and quarterly consolidated Statement of comprehensive income

(Quarterly Consolidated Statement of income)

(Unit: Thousands of yen)

	Previous third-quarter consolidated cumulative period (From January 1, 2025 Through September 30, 2025)	Current third-quarter consolidated cumulative period (From January 1, 2026 to September 30, 2026)
Net sales	22,268,955	27,938,648
Cost of sales	12,405,518	15,439,702
Gross profit	9,863,436	12,498,946
Selling, general and administrative expenses	7,919,713	9,424,589
Operating profit	1,943,723	3,074,357
Non-operating income		
Interest income	15,147	29,385
Gain on sale of investment securities	-	28,003
Gain on investments in investment partnerships	8,272	-
Other	12,312	35,424
Total non-operating income	35,732	92,813
Non-operating expenses		
Interest expenses	48,685	79,832
Share of loss of entities accounted for using the equity method	86,928	247,448
Loss on investments in investment partnerships	-	35,377
Other	20,422	34,890
Total non-operating expenses	156,037	397,549
Ordinary profit	1,823,418	2,769,621
Extraordinary income		
Gain on change in equity	-	2,469,595
Gain on sale of shares of subsidiaries and associates	2,760,882	-
Gain on step acquisition	-	231,598
Other	-	16
Total extraordinary income	2,760,882	2,701,210
Extraordinary losses		
Loss on change in equity	68,197	8,631
Loss on liquidation of business	18,886	-
Total extraordinary losses	87,083	8,631
Profit before income taxes	4,497,216	5,462,200
Income taxes – current	2,238,179	1,682,675
Income taxes – deferred	(285,270)	(433,925)
Total income taxes	1,952,909	1,248,750
Net income	2,544,306	4,213,450
Net income attributable to non-controlling interests	152,866	237,083
Profit attributable to owners of parent	2,391,440	3,976,366

(Quarterly consolidated Statement of comprehensive income)

(Unit: Thousands of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Net income	2,544,306	4,213,450
Other comprehensive income		
Valuation difference on available-for-sale securities	141,435	(221,201)
Share of other comprehensive income of entities accounted for using equity method	(4,395)	(7,844)
Total other comprehensive income	137,040	(229,045)
Comprehensive income	2,681,347	3,984,404
Breakdown of comprehensive income:		
Comprehensive income attributable to owners of parent	2,528,480	3,747,320
Comprehensive income attributable to non-controlling interests	152,866	237,083

(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 2026, the Company newly consolidated SQUIZ Co., Ltd. following the acquisition of its shares and Apollo Capital Contents No. 1 Investment Limited Partnership following its establishment.

In addition, Apollo Capital Contents No. 1 Investment Limited Partnership is classified as a specified subsidiary of the Company.

During the third quarter of 2026, bitbank was excluded from the scope of the equity method following a reduction in the Company's ownership interest resulting from bitbank's third-party allotment of new shares.

(Notes on segment information, etc.)

[Segment Information]

I Previous third-quarter consolidated cumulative period (For the nine months ended September 30, 2025)

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

(Unit: Thousands of yen)

	Reportable segments			Adjustments (Note) 1	Quarterly Consolidated 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
Inter-segment sales and transfers	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 negative adjustment of ¥1,049,339 thousand to segment profit or loss represents corporate expenses not allocated to individual reportable segments. These expenses mainly consist of general and administrative expenses not attributable to specific reportable segments.

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

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

(Significant changes in the amount of Goodwill)

During the second quarter of 2025, DINETTE and M Corporation (now ISIS) were included in the scope of consolidation following the acquisition of their shares. As a result, goodwill in the Mobile Service Business segment increased by ¥620 million.

During the third quarter of 2025, goodwill in the Mobile Service Business segment increased by ¥785 million following the acquisition of the Point Income rewards website business and the AD-LEAP affiliate marketing program.

During the second quarter of 2025, Yumemi was excluded from the scope of consolidation following the sale of all its shares held by the Company. As a result, goodwill in the Mobile Service business decreased by ¥302 million.

II For the nine months ended September 30, 2026

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

(Unit: Thousands of yen)

	Reportable segments			Adjustments (Note) 1	Quarterly Consolidated Income Amount recorded in the statement (Note) 2
	Mobile Service business	Financial Service business	Total		
Net sales					
Net sales to external customers	25,332,138	2,606,510	27,938,648	-	27,938,648
Inter-segment sales and transfers	14,935	2,222	17,157	(17,157)	-
Total	25,347,074	2,608,732	27,955,806	(17,157)	27,938,648
Segment profit or loss (-)	4,885,248	(666,947)	4,218,300	(1,143,943)	3,074,357

(Note) 1. The negative adjustment of ¥1,143,943 thousand to segment profit or loss represents corporate expenses not allocated to individual reportable segments. These expenses mainly consist of general and administrative expenses not attributable to specific reportable segments.

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

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

During the second quarter of 2026, SQUIZ was newly consolidated following the acquisition of its shares, resulting in an increase of ¥2,998 million in goodwill in the Mobile Service business. The amount of goodwill is provisional, as the allocation of the acquisition cost had not been completed as of September 30, 2026.

(Notes on significant changes in the amount of Shareholders' equity)
Not applicable.

(Notes on going concern assumption)
Not applicable.

(Notes to Quarterly Consolidated Statement of Cash Flows)
The Company did not prepare a quarterly consolidated statement of cash flows for the nine months ended September 30, 2026. Depreciation and amortization (including amortization of intangible assets other than goodwill) and amortization of goodwill for the period were as follows.

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Depreciation	154,314 thousand yen	277,363 thousand yen
Amortization of goodwill	174,315 thousand yen	362,762 thousand yen

(Notes on Significant Subsequent Events)

(Sale of bitbank, Inc. shares)

The Company entered into an agreement to sell all its shares in bitbank, Inc. (“bitbank”), a former equity-method affiliate, through a share repurchase by bitbank (the “Transaction”). The share transfer was completed on October 1, 2026.

1. Completion of the Transaction

bitbank repurchased 21,480 shares from the Company, thereby completing the sale of the Company's entire shareholding in bitbank.

(1) Number of shares transferred 21,480 shares

(2) Total transfer consideration: ¥8,612 million

(3) Number of shares held after the transfer: 0 shares (Voting rights ratio: 0%)

(4) Transaction completion date: October 1, 2026

2. Impact on Consolidated Financial Results

Prior to the Transaction, bitbank conducted a capital increase through a third-party allotment on September 30, 2026 (the “Capital Increase”). As a result, the Company recorded a gain on change in equity of ¥2,469 million as extraordinary income for the nine months ended September 30, 2026. Following the Capital Increase, bitbank was excluded from the scope of the equity method as of September 30, 2026.

In addition, following the completion of the Transaction on October 1, 2026, the Company expects to record a gain on sale of investment securities of ¥3,175 million as extraordinary income on the same date.