



# The Supplementary Explanation for Acquisition of the Online Rewards Platform “Point Income” and Overview of Our M&A Strategy

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July 2025

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



# Executive Summary of the Acquisition of “Point Income”

FIVEGATE Inc.



**Business  
Transfer  
Agreement  
Signed  
July 18, 2025**

CERES. Inc.



Scheduled Integration on September 1, 2025

Acquired the **“Point Income” Online Rewards Platform** and **“AD-LEAP” Affiliate Program** from FIVEGATE.

Contract signed on July 18, 2025 (Acquisition price: approx. ¥200 million)

Scheduled to be consolidated into earnings from September 1, 2025  
(Reference: FY2024 Revenue — approx. ¥3.5 billion)

Acquired **“Point Income,” Ranked No. 3** in the point media market\* to **Expand Market Share** and **Strengthen Mobile Services** through integration into our vertically integrated model.

Strategically allocating management resources to core businesses through selection and concentration.

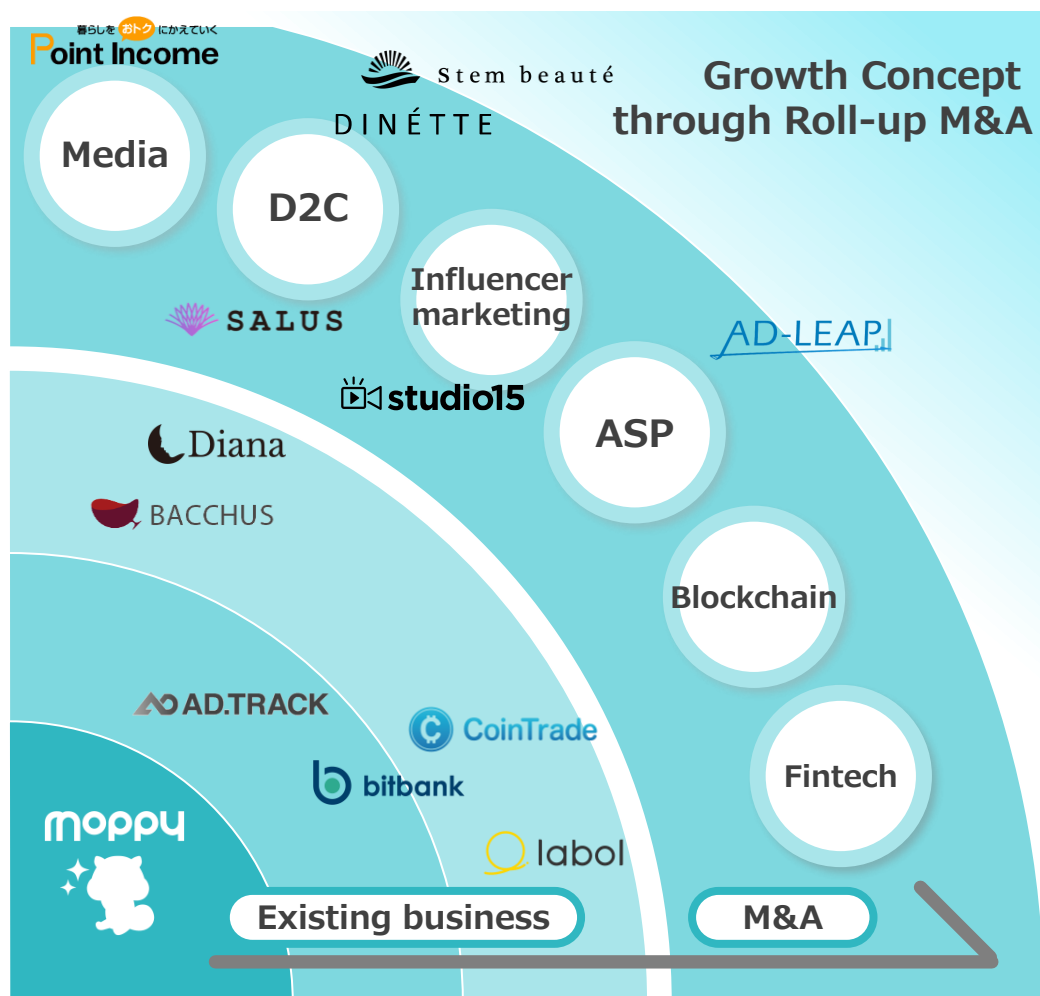
➔ **Realizing synergies between businesses to strengthen earnings power**

※ According to the Company's own research

# Our Roll-up M&A Strategy

Accelerating growth through roll-up M&A and existing business expansion

Strengthening profitability by advancing business integration based on a highly profitable, vertically integrated model



Growth of  
existing  
businesses



Roll-up M&A

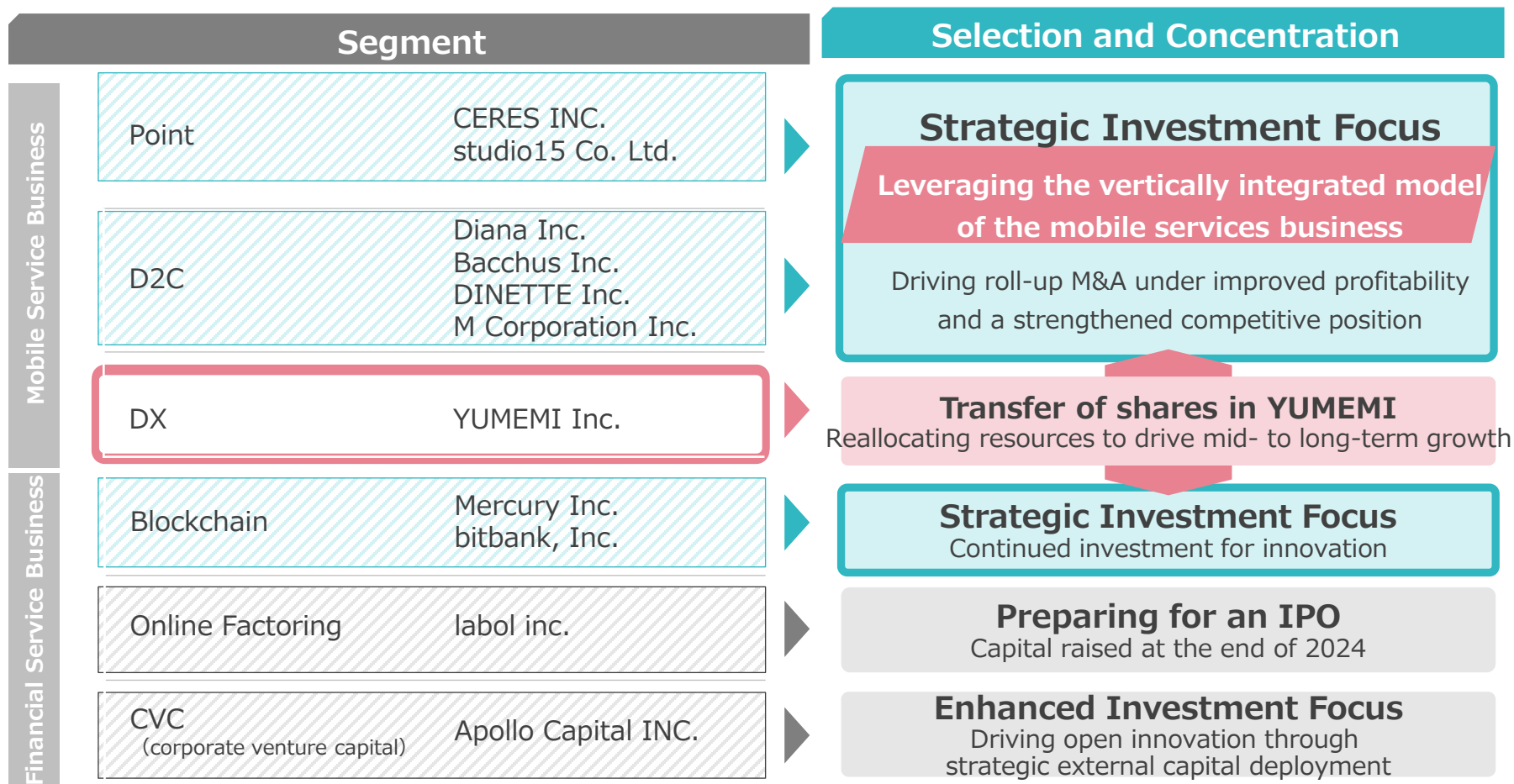


Establishment of high-  
profit businesses through  
efficiency improvements

# Strategic Focus Through Selection and Concentration

**Focusing management resources on core growth drivers: the point-based economy and blockchain**

**Advancing selection and concentration to build a robust business portfolio**

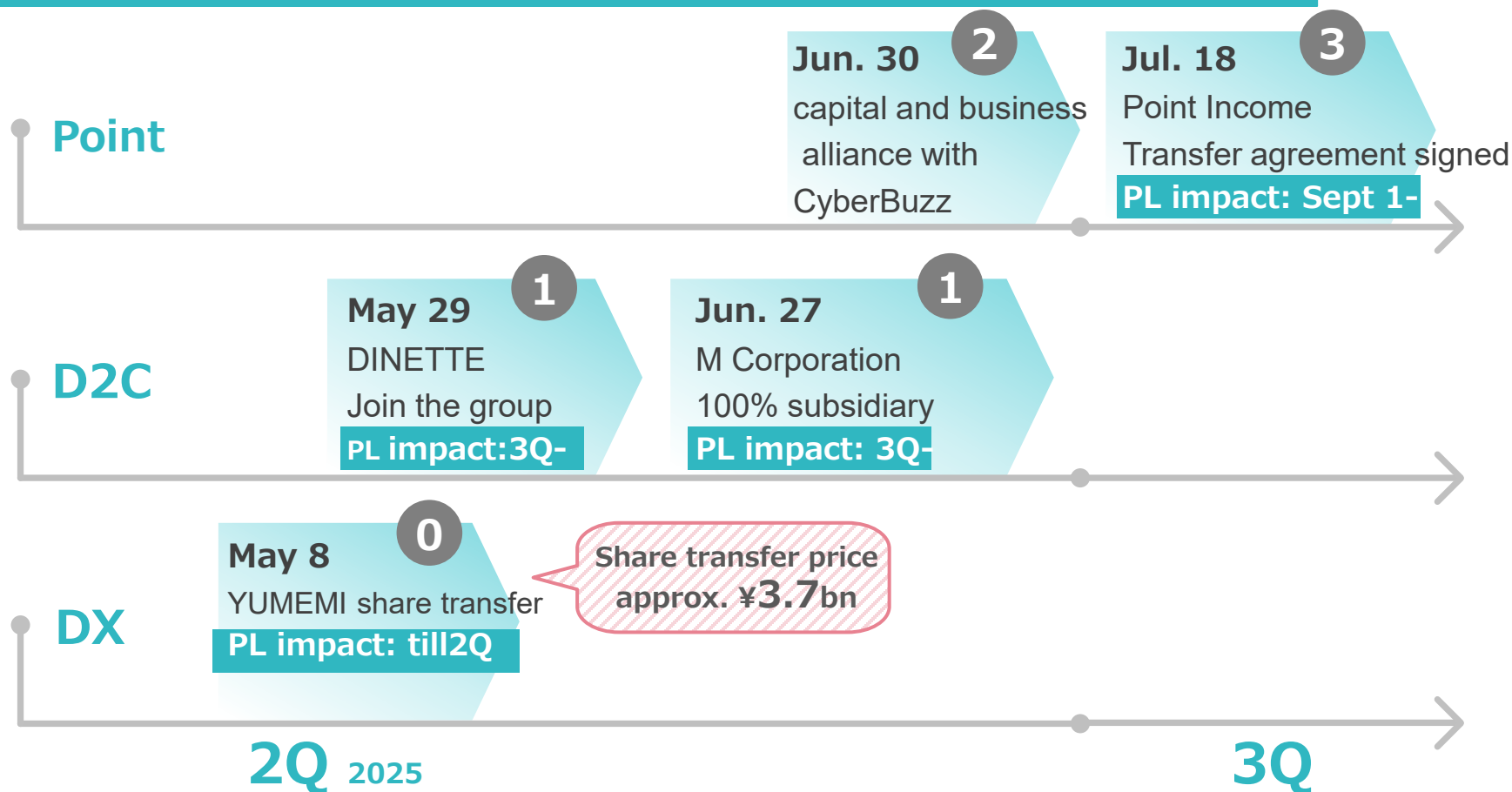


# Progress on Selection and Concentration (2025)

Reallocating management resources using the approximately ¥3.7 billion gained from the sale of YUMEMI shares

Sequentially integrating companies and businesses into the group, with contributions to the consolidated P&L expected in the second half

M&A strategy built around the vertically integrated mobile services model

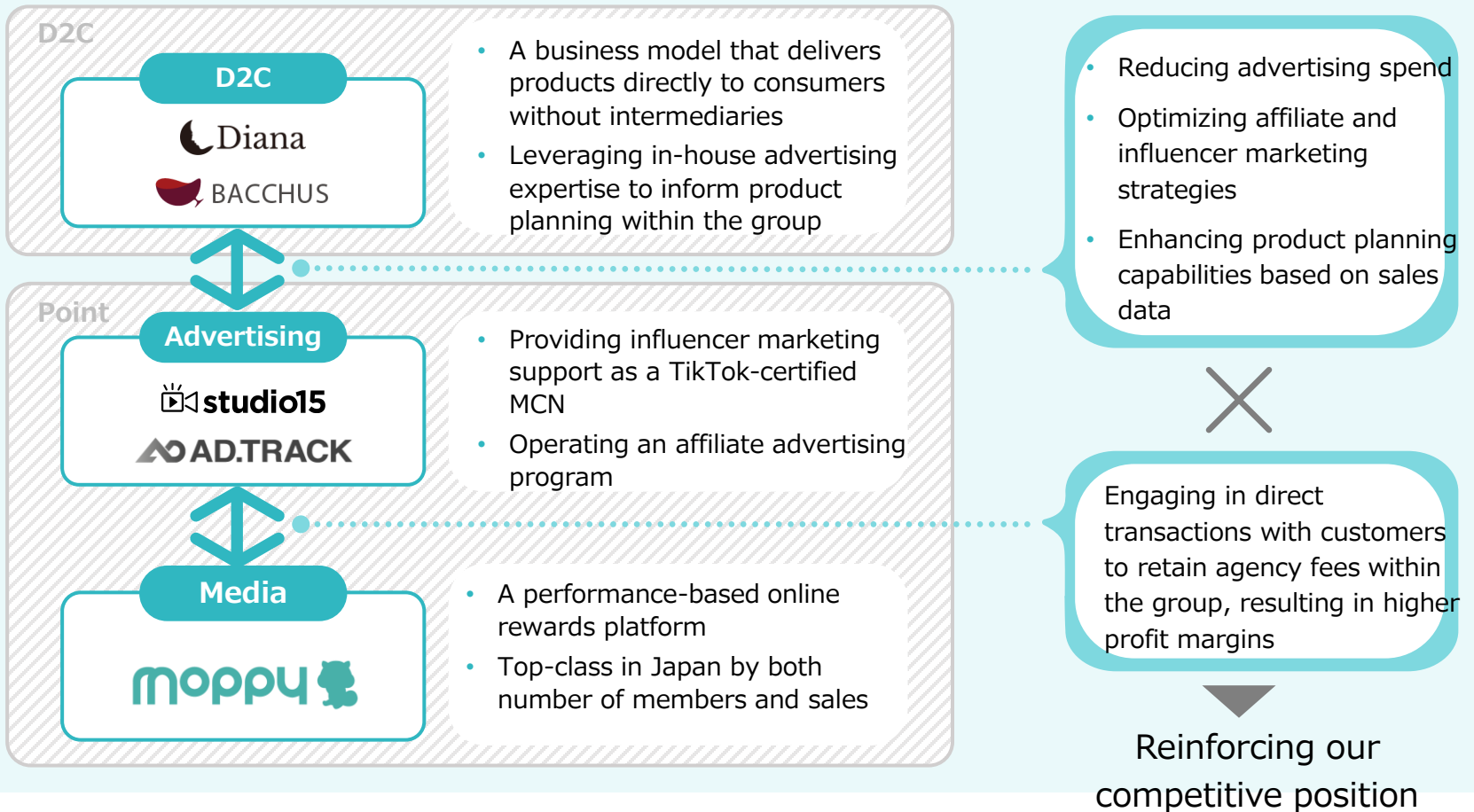


# Business Growth Driven by Vertical Integration in Mobile Services

Building an end-to-end model by integrating D2C, advertising, and media within the group

Enhancing customer acquisition efficiency and strengthening profitability while maintaining a strong competitive edge

## The vertically integrated model of our mobile services business



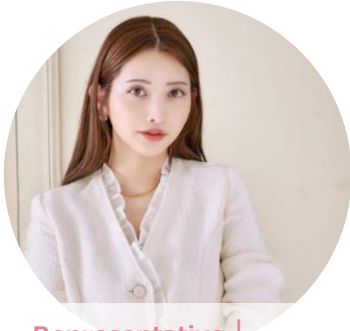
# 1. Expanding D2C Brand and SKU Portfolio Through M&A

## Integrating two skincare brands into the group

In addition to growing existing products, we are accelerating growth by incorporating new brands

Strengthening capital and business alliance,  
and integrating into the group

### DINETTE Inc.



Representative |

Miki Ozaki

## DINETTE



Developing brands for  
**Gen Z and younger female customers**

Date of establishment	March 30, 2017
Date of group affiliation	May 29, 2025
Main services	Manufacturing and sales of cosmetics and femcare products

Made a wholly owned subsidiary

### M Corporation Inc.



Stem beauté



Brand Director |

Yukio Mori (ROI Hair&Makeup)

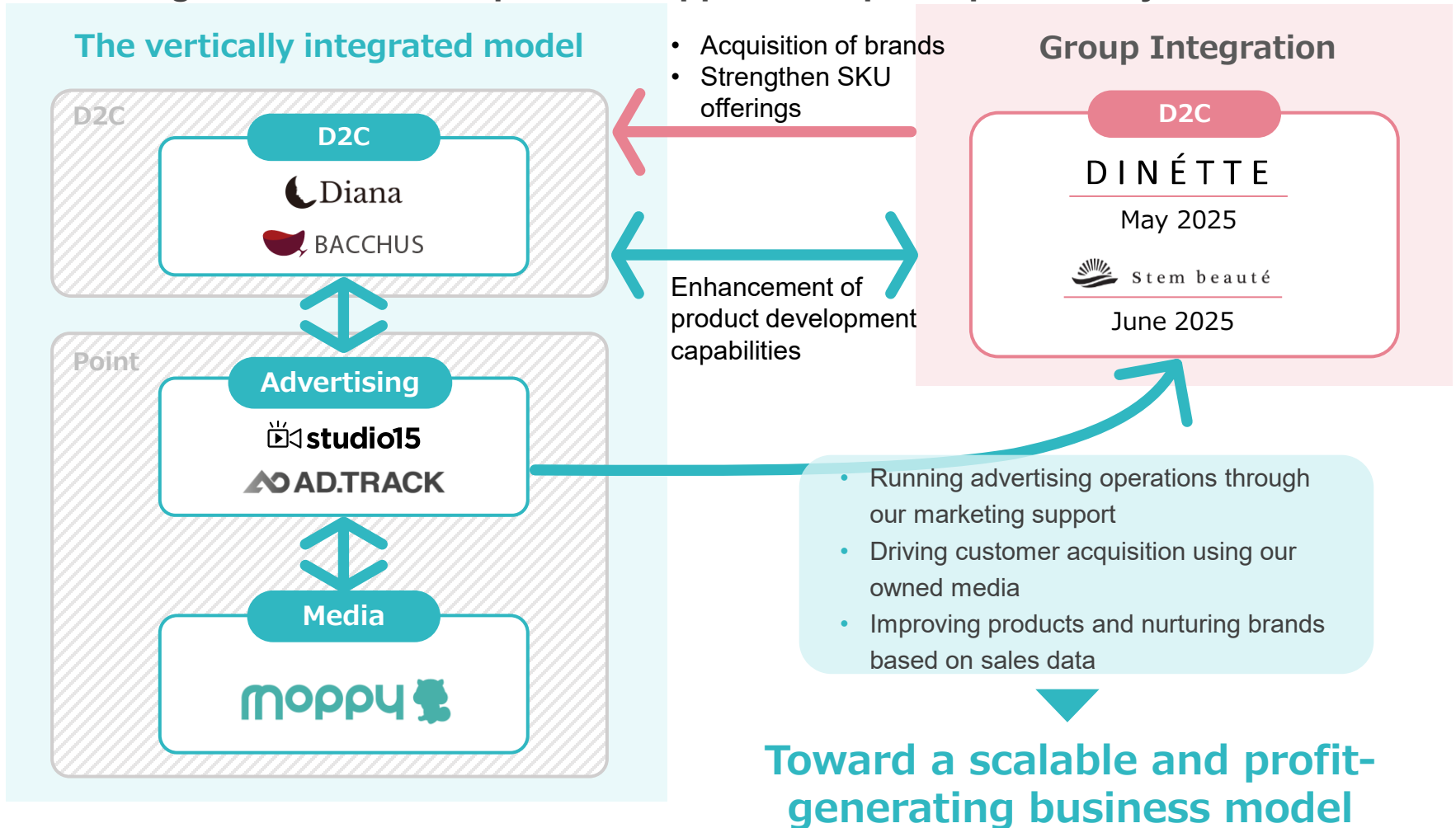
A premium skincare brand for  
**beauty-conscious consumers**

Date of establishment	September 28, 2016
Date of contract	June 27, 2025
Main services	Manufacturing and sales of a skincare brand formulated with human stem cell culture extract

# Driving Business Growth Through D2C Brand Acquisitions

Two D2C companies have been integrated into the group to expand our brand portfolio and strengthen SKU offerings

By incorporating them into our vertically integrated model, we will enhance marketing and customer acquisition support to improve profitability



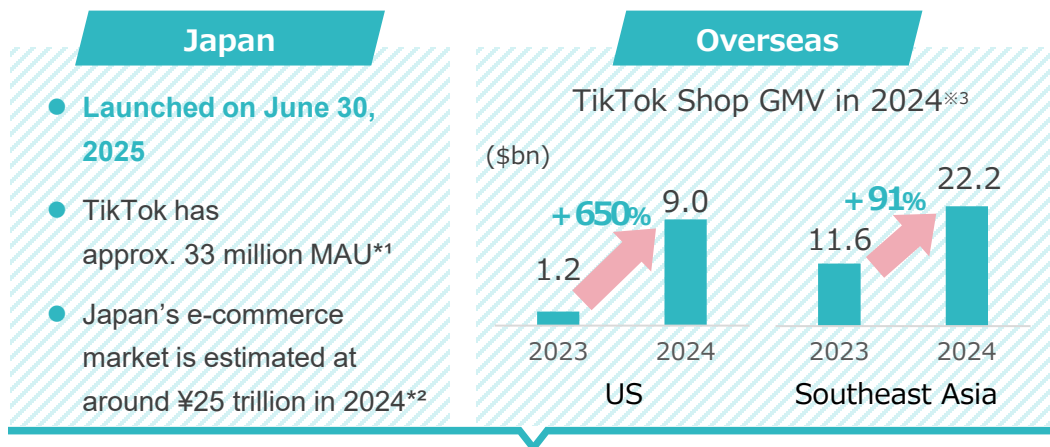


## 2. Expanding Influencer Marketing Efforts

Strengthening influencer marketing in the rapidly growing TikTok Shop space worldwide  
Formed a capital and business alliance with CyberBuzz, a leader in SNS-based marketing support

### Growth Opportunities for TikTok Shop

Short-form videos & live streaming × E-commerce platforms  
= Video commerce



Entering the market with a strong competitive advantage

#### Ceres' assets

- D2C (own products and brand ownership)
- Affiliate program (advertising)
- studio15 manages a large network of creators

#### studio15 has acquired all three official TikTok partner licenses

- TSP: Supports merchants on TikTok Shop
- TAP: Promotes sales through affiliate marketing
- CAP: Manages and develops creators

Source ※1 ByteDance, ※ Estimate derived from METI, ※3 Momentum Works, ※4 CyberBuzz, Inc.

### Capital and business alliance with CyberBuzz

A leader in SNS-based marketing support

#### Earnings forecasts for FY9/2025<sup>※4</sup>

Sales	¥8,310mn
Operating profit	¥500mn

#### Overview

Date of contract	June 30, 2025
Number of shares acquired	770,000 shares (19.1%)
Acquisition price	¥586.7million

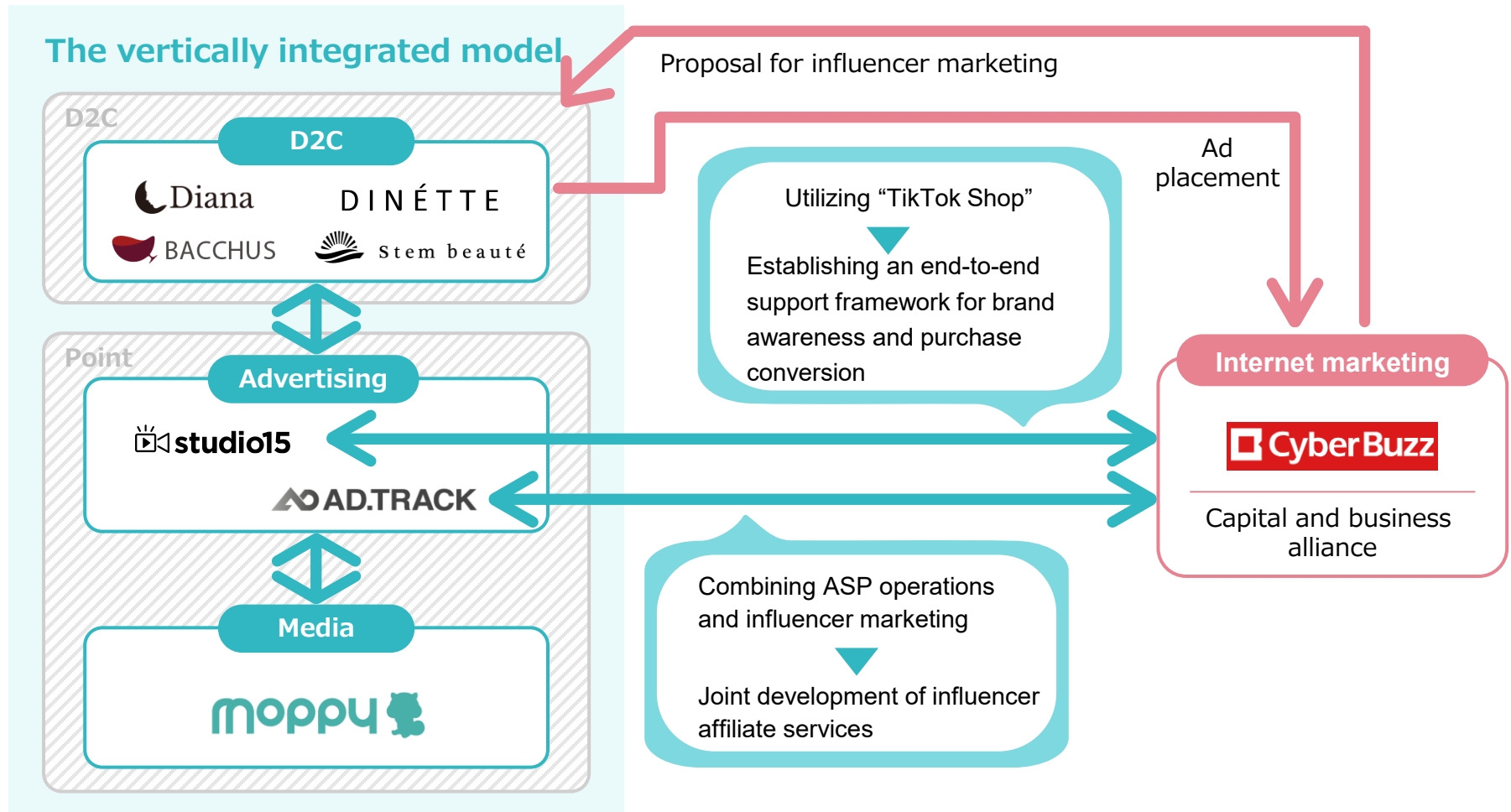
#### Purpose

- Collaborating on comprehensive support services for TikTok Shop
- Jointly developing influencer affiliate services
- Developing new products leveraging Moppy and SNS-related data
- Cross-marketing and cross-selling initiatives between both companies

# Growth Through Alliance with an Internet Marketing Agency

Strengthening sales driven by a vertically integrated model through a capital and business alliance with CyberBuzz

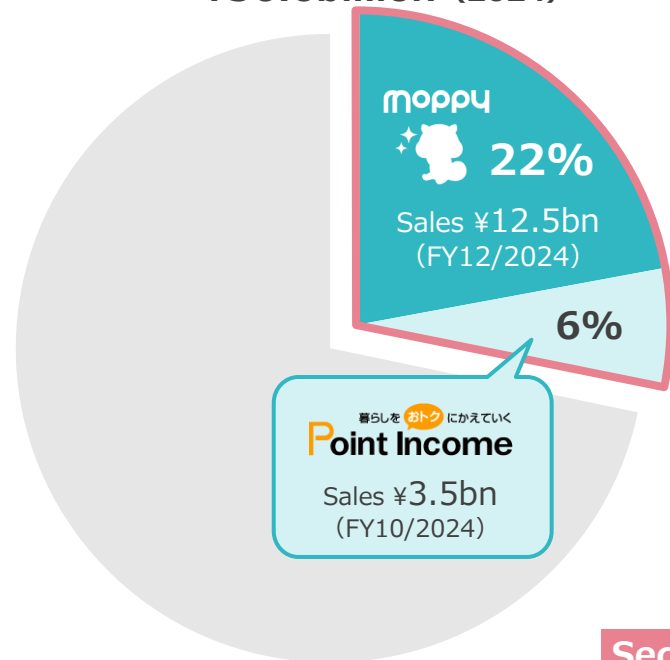
Enhancing collaboration with studio15's TikTok Shop support services to establish a leading market position



### 3. Acquisition of the online rewards platform “Point Income”

**Acquired “Point Income,” a leading online rewards platform, from FIVEGATE**  
**Actively expanding market share to establish a competitive edge as a market leader**

**Market size of the online rewards platform industry※1**  
**¥56.6billion (2024)**



**Market share following the acquisition**

**Approx.**  
**28%**

Reached a level exceeding the  
“market impact share”  
benchmark of  
**26.1%**  
defined by the Coupman target

**Securing a competitive edge as the market leader**

**Acquiring “Point Income,” an online rewards platform**

Business Launch	Sept. 28, 2006
Consolidation	Sept. 1, 2025
Sales (latest FY)	Approx. 3.5billion
Cumulative users	Approx. 5million

**Advantage of the acquisition**

Market Share Expansion	Securing market impact share through the acquisition of a top 3 player in the online rewards platform market*2
Utilization of in-house ASP	Shifting to a high-profit structure by adopting our own AD.TRACK as the primary ASP
Improving Productivity	Enhancing profitability by unifying development and operations resources across both companies

※1 According to the Company's own research

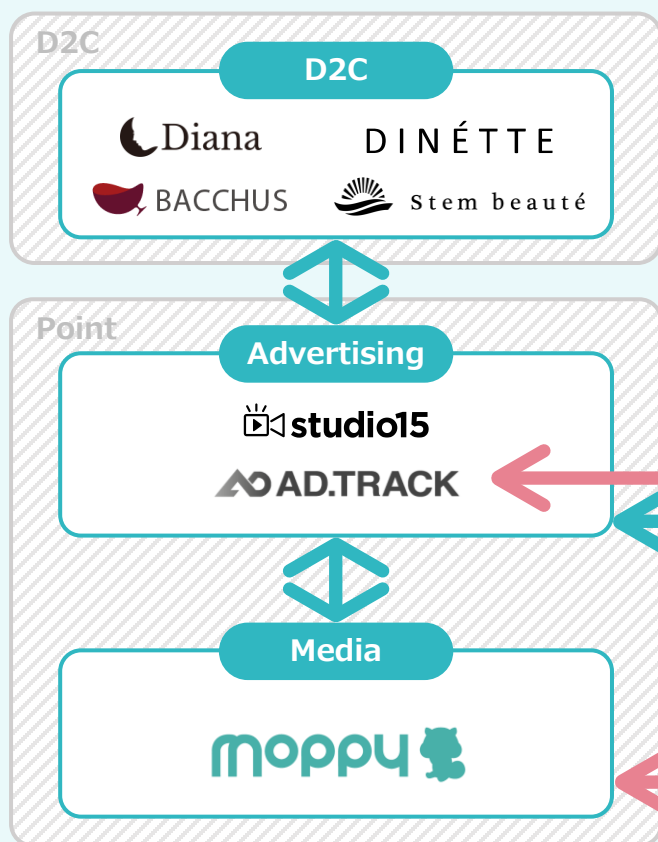
※2 Source: Yano Research Institute (2025): Trends and Outlook of the Affiliate Marketing Market

# Strategic Business Expansion via Point Platform Acquisition

Operating two leading platforms—Moppy and Point Income—to expand market share in the point media industry

Boosting group revenue by enhancing Point Income's profitability and adding media assets

## The vertically integrated model



Only around 10% of Point Income is currently linked to the ASP Ad-LEAP.

Strong upside potential in sales and margin through AD.TRACK integration

Integration of services

Expansion of market share

Operational and development integration driving cost efficiency

## Business Acquisition

ASP

AD-LEAP

September 2025

Media

Point Income

September 2025



### 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.