



February 7, 2024

For Immediate Release

Company name CERES INC.
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**Notice of Revision to Consolidated Financial Results Forecast
for the Fiscal Year Ended December 31, 2023**

CERES INC. (the Company), in light of recent earnings trends and as per resolution at the Board of Directors meeting on February 7, 2024 (written resolution), has decided to revise its consolidated financial results forecast for the fiscal year ended December 31, 2023 (from January 1, 2023 to December 31, 2023), disclosed on November 8, 2023. Details of the revision are shown below.

1. Revision to consolidated financial results forecast for the fiscal year ended December 31, 2023
(from January 1, 2023 to December 31, 2023)

	Net sales	EBITDA	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previously announced forecast (A)	(million yen) 24,000	(million yen) 1,500	(million yen) 1,000	(million yen) 1,000	(million yen) 250	(yen) 21.92
Revised forecast (B)	24,070	1,700	1,110	1,210	450	39.46
Amount of change (B – A)	70	200	110	210	200	—
Percentage change (%)	0.3%	13.3%	11.0%	21.0%	80.0%	—
[Reference] Results for the fiscal year ended December 31, 2021	20,536	1,147	1,246	679	46	4.12

2. Reasons for the revision

Net sales are expected to be generally in line with guidance. Operating profit is expected to exceed the previous forecast due to a better-than-expected recovery in gross profit margins at point media Moppy as a result of its strong sales in the fourth quarter. In addition, ordinary profit and profit attributable to owners of the parent company are expected to exceed the previous forecast due to an increase in operating profit as well as signs of recovery in the crypto asset market during the same period, which is expected to lead to the recognition of equity in earnings of bitbank, Inc.

(Note) The above figures are based on judgements derived from information available as of the date of this announcement. Actual results may differ from the estimated figures shown herein due to a variety of factors.

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