



**CyberAgent**

Presentation Material  
for New Investors

January 29, 2025



**[Forward-looking statement]**

The future information, such as earnings forecast, written in this document is based on our expectations and assumptions as of the date the forecast was made. Our actual results could differ materially from those described in this forecast because of various risks and uncertainties.

1. What is CyberAgent ?
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3. Forecast
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# What is CyberAgent?

# 1. What is CyberAgent?

[Purpose] CyberAgent had defined the “Purpose” that clearly states the significance of its existence in October 2021.

 CyberAgent. | Purpose

**To break through stagnation with  
new power and the internet**

Contribute to the digital shift of all industries.

Make ABEMA the television of the future, an easily accessible social infrastructure.

Challenge the world with a fusion of technology and creativity.

Eliminate the seniority system and embody the Japanese economy of the 21st century.

Adapt to the changing times and aim to become a global company.

Vitalize Japan with the internet.

# 1. What is CyberAgent?

## [Vision]

**To create the 21st century's leading company**

## [Mission Statement]

Focus on Internet growth markets.

Seize opportunities to enter adjacent markets.

Always keep things FRESH!

Build teams that emphasize character over talent.

Commit ourselves fully to recruitment.

Build an organization that encourages success at all levels; eliminate seniority.

Eliminate the disadvantages of scale.

Be honest when you need help; work together to make things better.

Create an environment that attracts talented, loyal employees.

Holds ourselves to consistently high standards in obeying the law.

Remember that hubris leads to failure.

Risk takers deserve second chances.

Compete creatively.

Always remember that we are Team CyberAgent.

Become a global company by developing Internet services for the world.

# 1. What is CyberAgent?

## [Representative Director]

### Susumu Fujita

President, founder  
(owns 16.6% shares\*1)

- 1998 Founded CyberAgent, Inc.
- 2000 made the company listed on TSE Mothers at the youngest age in history.\*2
- 2016 Vice Representative Director, Japan Association of New Economy (current post)  
Appointment as General Producer of "ABEMA"
- 2017 Won "Zaikai Management Award" announced by the publisher of the business magazine *Zaikai*.
- 2018 Inauguration of "M.LEAGUE" and appointment as the First Chairman
- 2024 Ranked second in the "BEST CEOs" in Gaming & Internet sector of The 2024 All-Japan Executive Team.\*3

## [History]

- 1998 Founding of CyberAgent, Inc.
- 2000 Listed on the TSE Mothers market
- 2014 Listed on the TSE 1st Section
- 2022 Listed on the TSE Prime Market



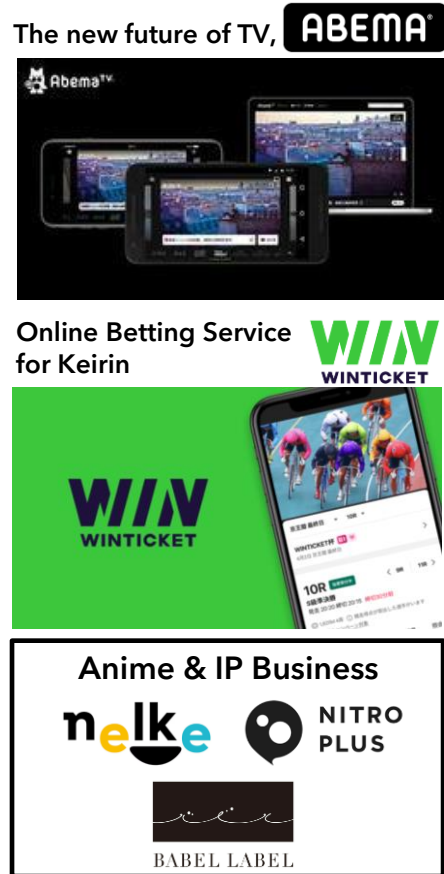
\*1 As of September 30, 2024 \*2 As of December 2000

\*3 The ranking is announced by the U.S. financial magazine, Institutional Investor.

# 1. What is CyberAgent?

## Three pillars of businesses that focus on the internet industry

### Media



### Ad

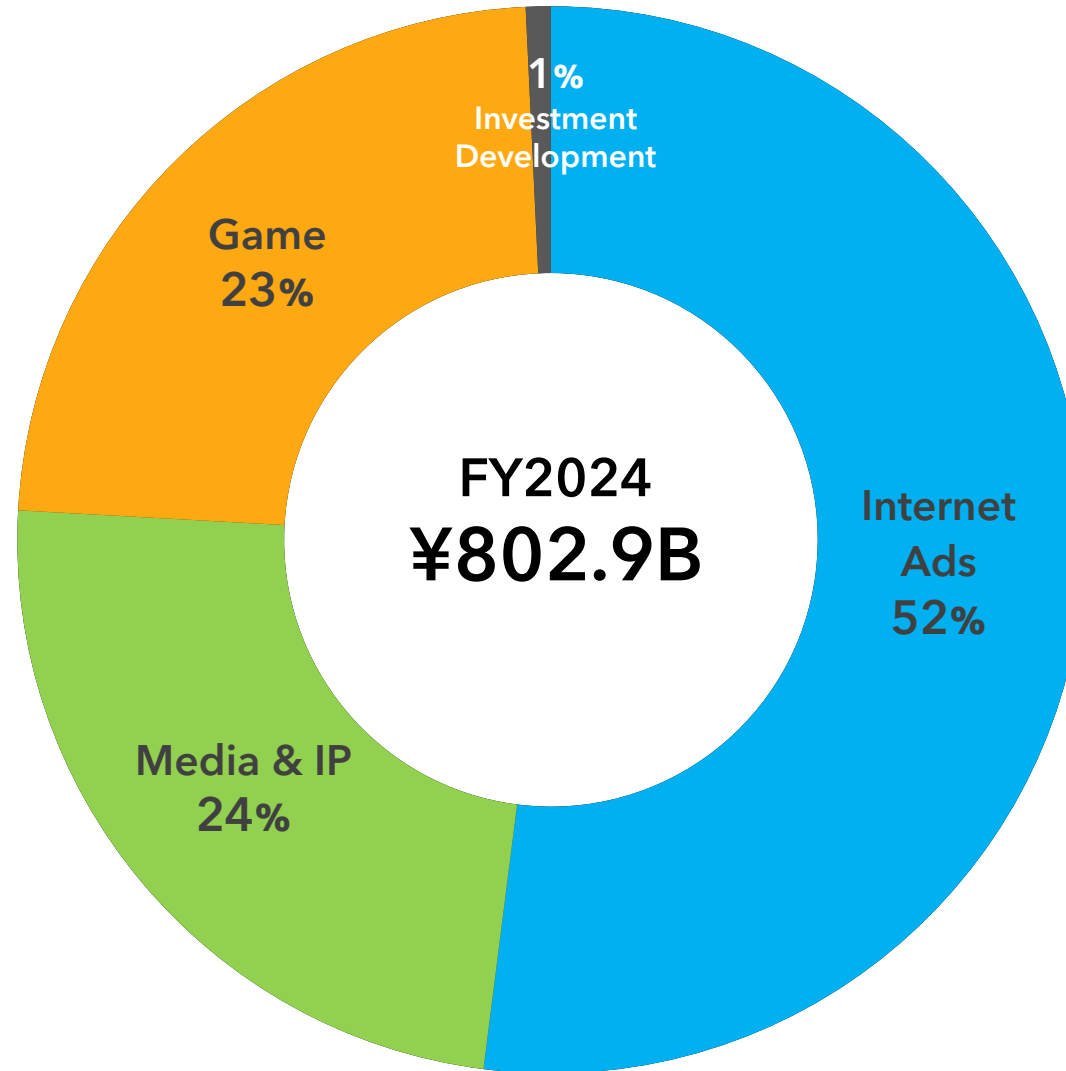


### Game



# 1. What is CyberAgent?

## [Consolidated Sales Breakdown\*]



# **FY25 Q1 Financial Summary**

## **October - December 2024**

## 2. Financial Summary

### FY2025 Q1

Media & IP and Ad business revenue delivered double digit growth.  
FY2025 off to a good start.

**Increase** Sales : 203.8 billion yen up 5.6% YoY

**Increase** OP : 8.3 billion yen up 32.1% YoY

### Media & IP\*

Strong sales made up of layers.  
Profit grew significantly driven by ABEMA's loss reduction.

**Increase** Sales : 55.6 billion yen up 10.5% YoY

**Increase** OP : 1.4 billion yen +2.2 billion yen YoY

### Ad

Sales grew double digit driven by new client acquisition.  
OPM remains at around 5%.

**Increase** Sales : 117.7 billion yen up 11.8% YoY

**Increase** OP : 6.0 billion yen up 6.1% YoY

### Game

Revenue and profit decline due to slowdown of released games despite successful new games' performance.

**Decrease** Sales : 38.2 billion yen down 15.1% YoY

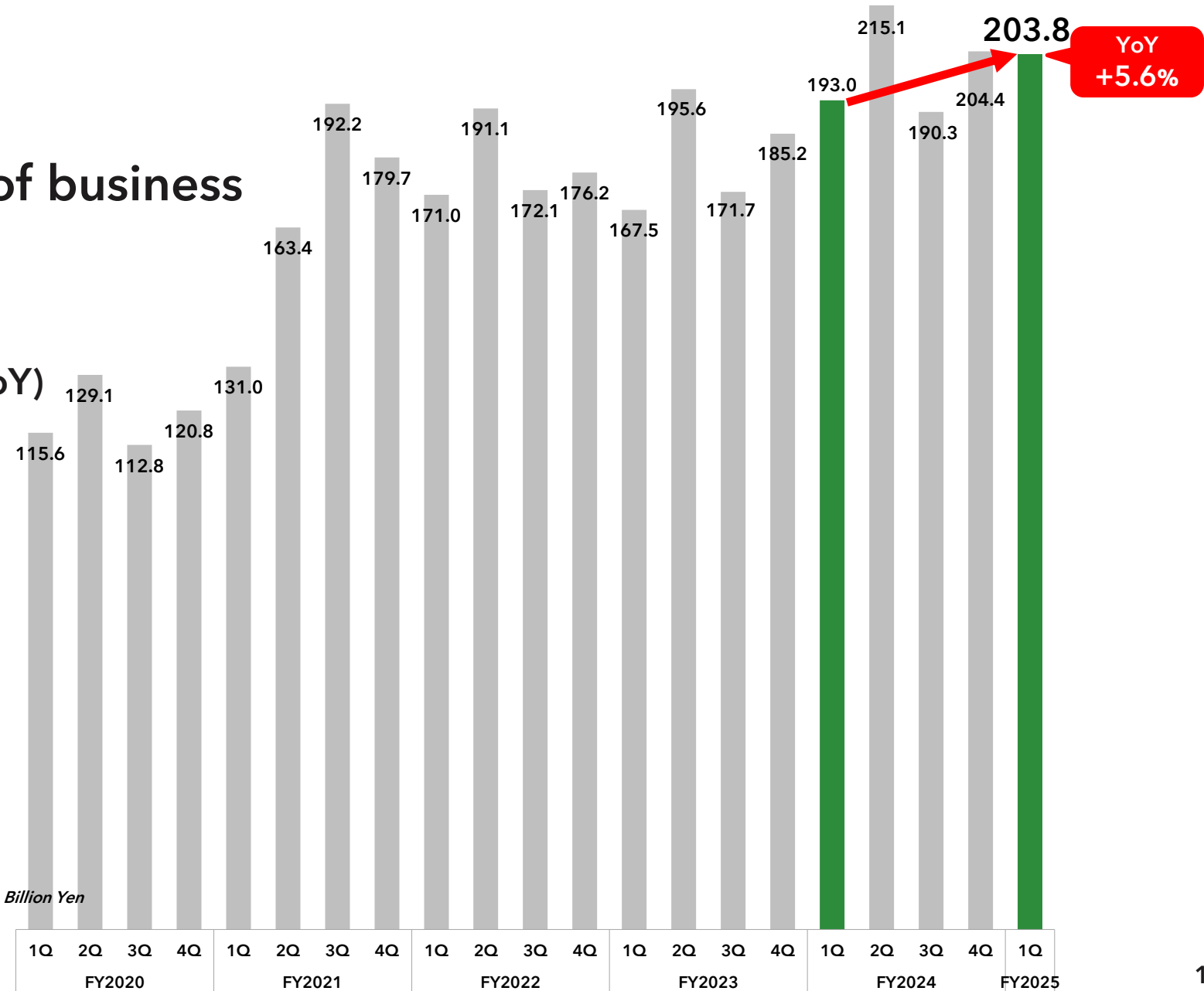
**Decrease** OP : 3.3 billion yen down 4.1% YoY

## 2. Financial Summary

### [Consolidated Sales]

Strong sales achieved 24.9% of business forecast.

Q1 **203.8** billion yen (up **5.6%** YoY)

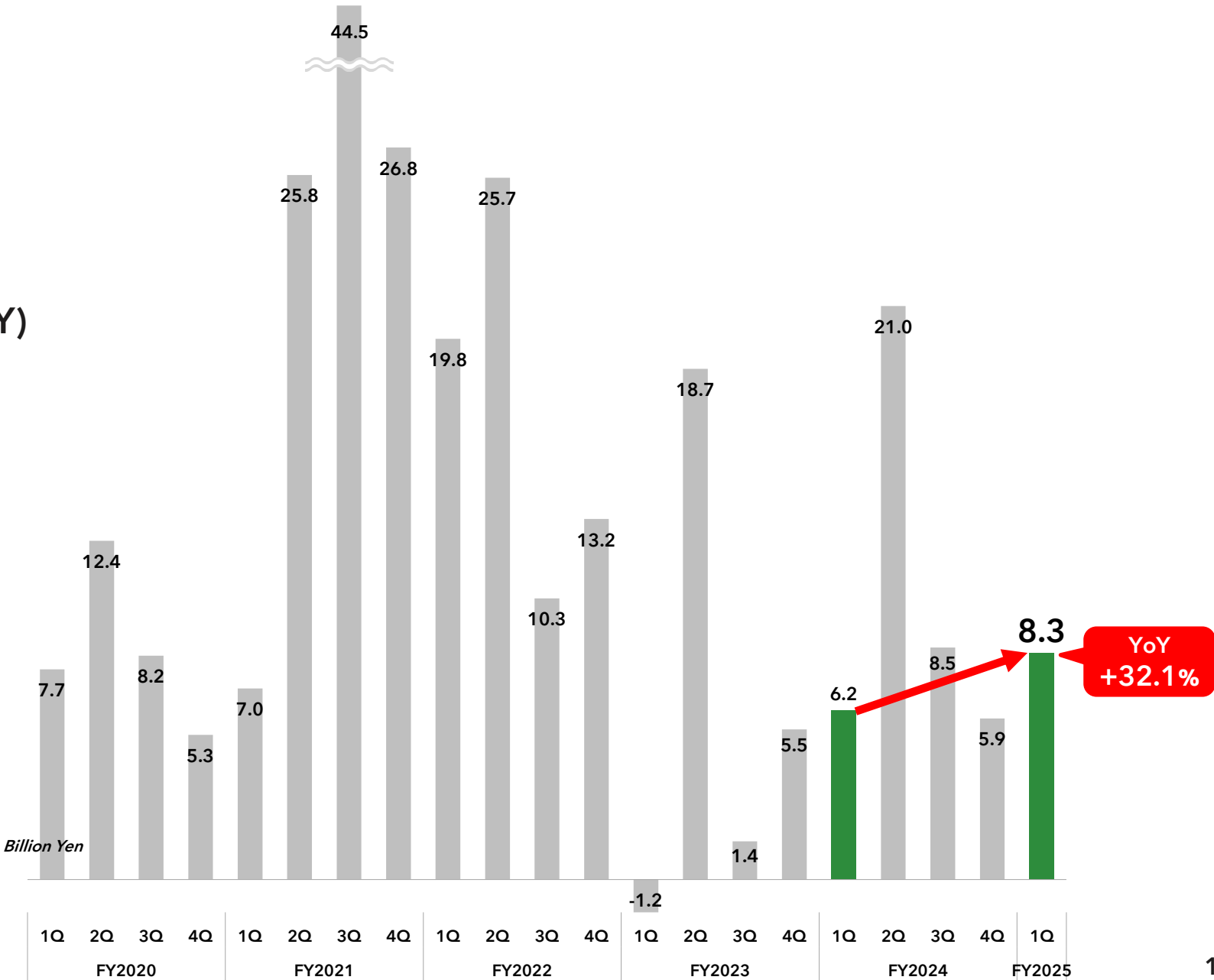


## 2. Financial Summary

### [Consolidated OP]

OP is on upward trend.

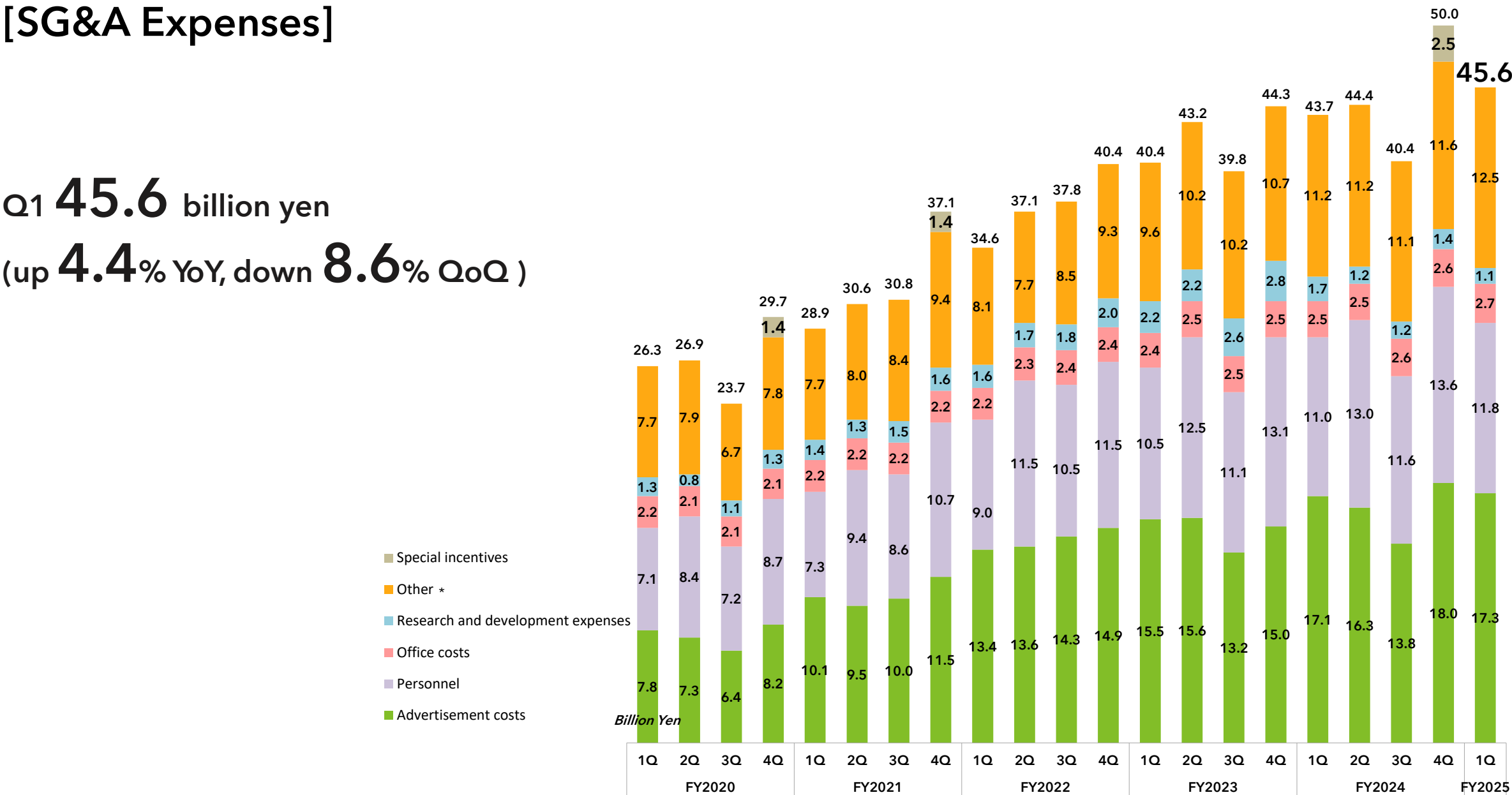
Q1 **8.3** billion yen (up **32.1** % YoY)



# 2. Financial Summary

## [SG&A Expenses]

Q1 **45.6** billion yen  
(up **4.4%** YoY, down **8.6%** QoQ )

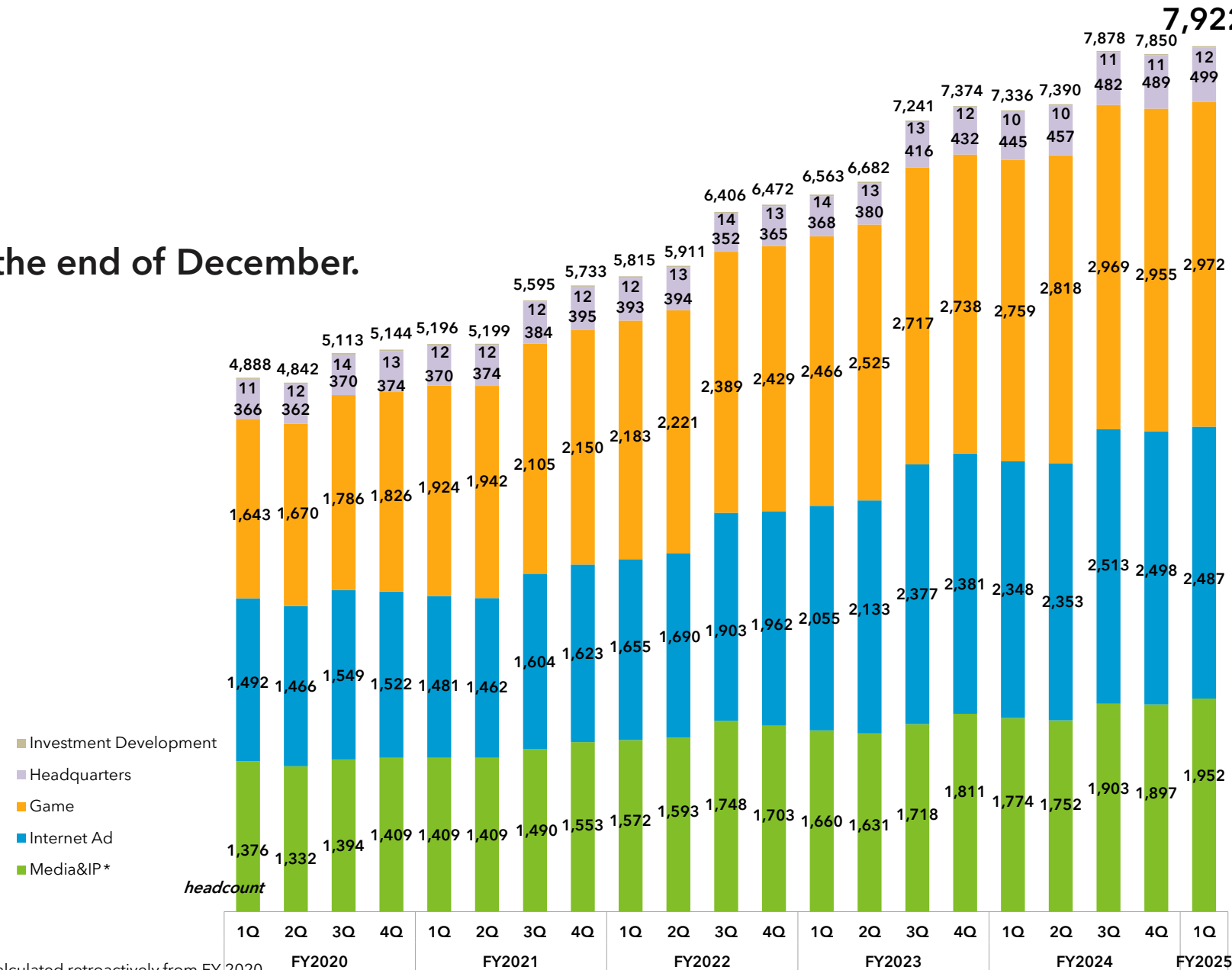


\* Other: Outsourcing expenses, system-related expenses, payment fees, entertainment expenses, and others.

# 2. Financial Summary

[No. of Employees]

Total headcount was **7,922** at the end of December.  
(increased by **586** YoY)  
(increased by **72** QoQ)



\* Media & IP: According to the change in the segment, headcount has been recalculated retroactively from FY 2020. 84 executives and employees of Nitroplus, Co, Ltd., has consolidated from the first quarter of FY 2025.

## 2. Financial Summary

[PL]

million yen	FY2025 Q1	FY2024 Q1	YoY	FY2024 Q4	QoQ
Net Sales	203,842	193,075	5.6%	204,412	-0.3%
Gross profit	53,979	50,019	7.9%	55,913	-3.5%
SG&A expenses	45,678	43,734	4.4%	50,002	-8.6%
Operating income	8,301	6,284	32.1%	5,910	40.4%
Operating margin	4.1%	3.3%	0.8pt	2.9%	1.2pt
Ordinary income	8,806	6,478	35.9%	4,517	95.0%
Extraordinary income	1,711	168	914.8%	3	56502.5%
Extraordinary loss	1,312	3,556	-63.1%	5,348	-75.5%
Income(loss) before income taxes and non-controlling interests	9,206	3,090	197.9%	-827	-
Net income (loss) attributable to owners of the parent *	5,071	-472	-	421	1104.7%

\* Net income (loss) attributable to owners of the parent is affected by the fact that AbemaTV, Inc. is exempted from the group tax sharing system, and non-controlling equity interest (minority interest) of Cygames, Inc.

## 2. Financial Summary

### [BS]

Unit: million yen	End of Dec. 2024	End of Dec. 2023	YoY	End of Sept. 2024	QoQ
Current assets	371,160	342,589	8.3%	362,363	2.4%
(Cash deposits)	205,583	184,763	11.3%	210,041	-2.1%
Fixed assets	153,766	126,033	22.0%	158,005	-2.7%
Total assets	524,972	468,681	12.0%	520,417	0.9%
Current liabilities	173,182	132,819	30.4%	168,226	2.9%
(Income tax payable)	2,834	2,827	0.2%	9,709	-70.8%
Fixed liabilities	99,787	113,948	-12.4%	97,955	1.9%
Shareholders' equity	142,991	129,018	10.8%	146,170	-2.2%
Net Assets	252,002	221,914	13.6%	254,235	-0.9%
(Reference) Net Cash *	87,719	77,448	13.3%	98,998	-11.4%

\* Net Cash: Long-term bank loans, convertible bonds, short-term bank loans, and others are excluded from current cash deposits.

# **FY2025**

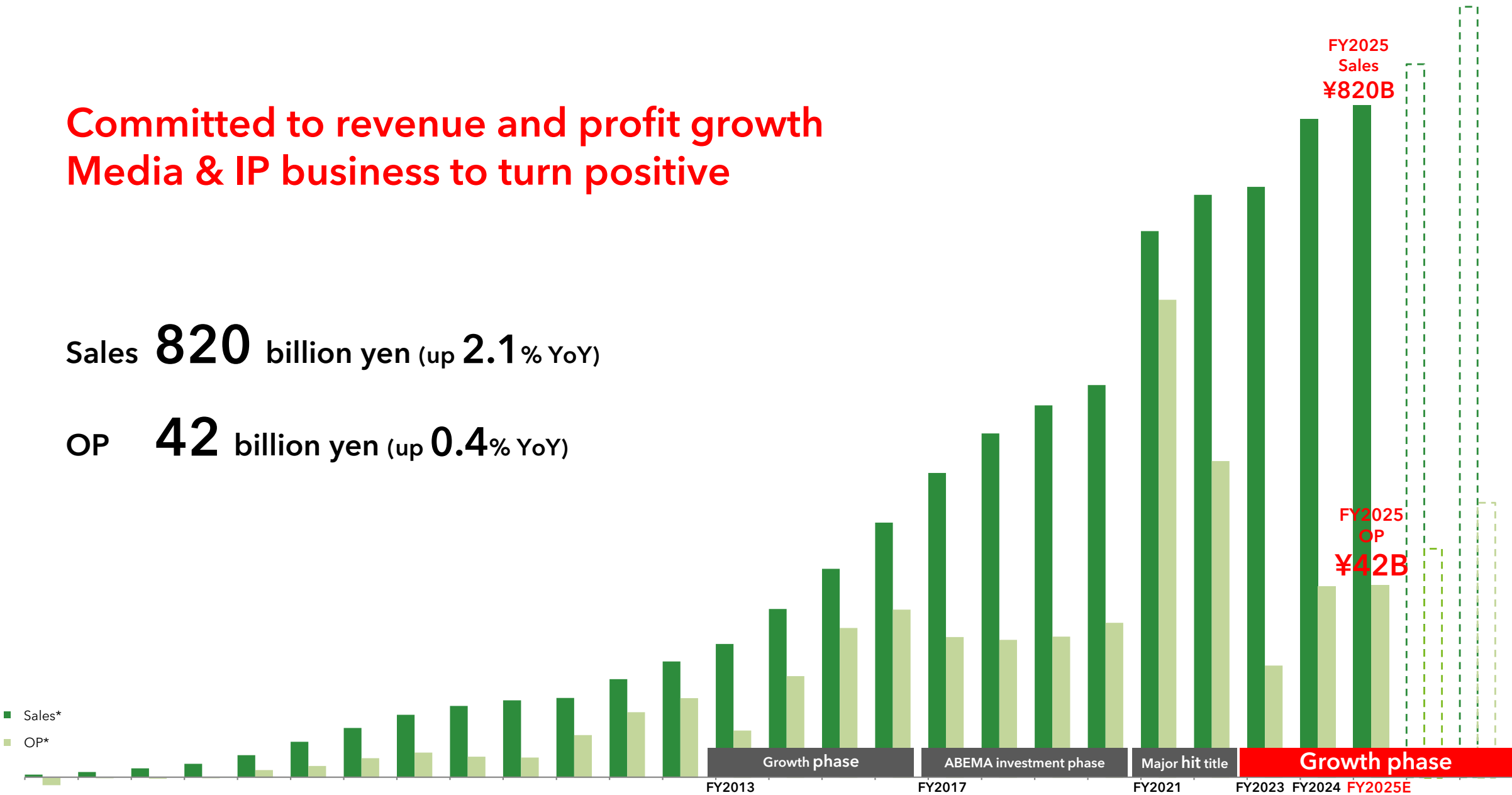
# **Forecast**

**October 2024 - September 2025**

Committed to revenue and profit growth  
Media & IP business to turn positive

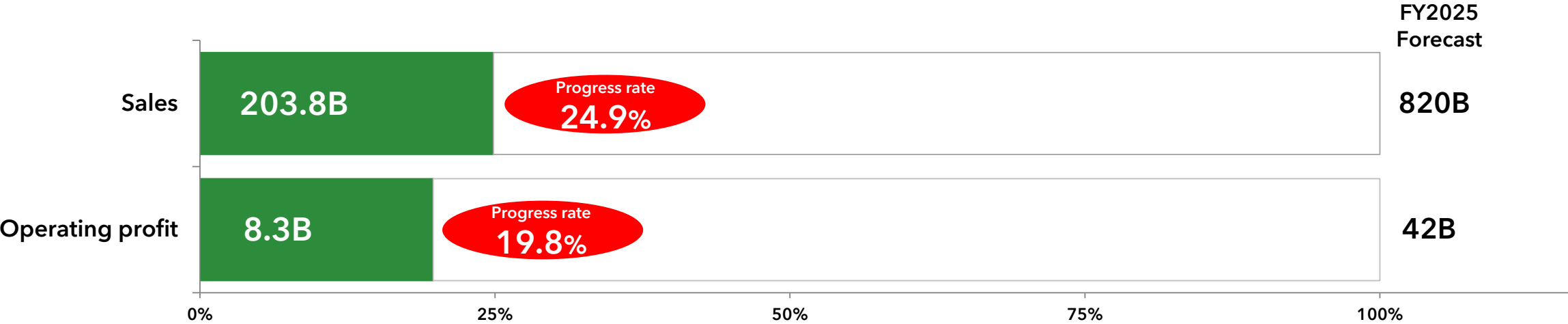
Sales **820** billion yen (up **2.1%** YoY)

OP **42** billion yen (up **0.4%** YoY)



\* Estimates of sales and profit for FY 2026 and beyond may vary significantly.

[Forecast] The first quarter, which tends to be slow, is off to a good start.



Unit: billion yen	FY2025 Forecast	FY2025 Q1	Progress	FY2024	YoY
Net Sales	820	203.8	24.9%	802.9	2.1%
Operating profit	42	8.3	19.8%	41.8	0.4%
Ordinary profit	42	8.8	21.0%	41.4	1.3%
Net income attributable to owners of the parent *	21	5.0	24.2%	16.2	29.3%

\* Net income attributable to owners of the parent is affected by the fact that AbemaTV, Inc. is exempted from the group tax sharing system, and non-controlling equity interest (minority interest) of Cygames, Inc.

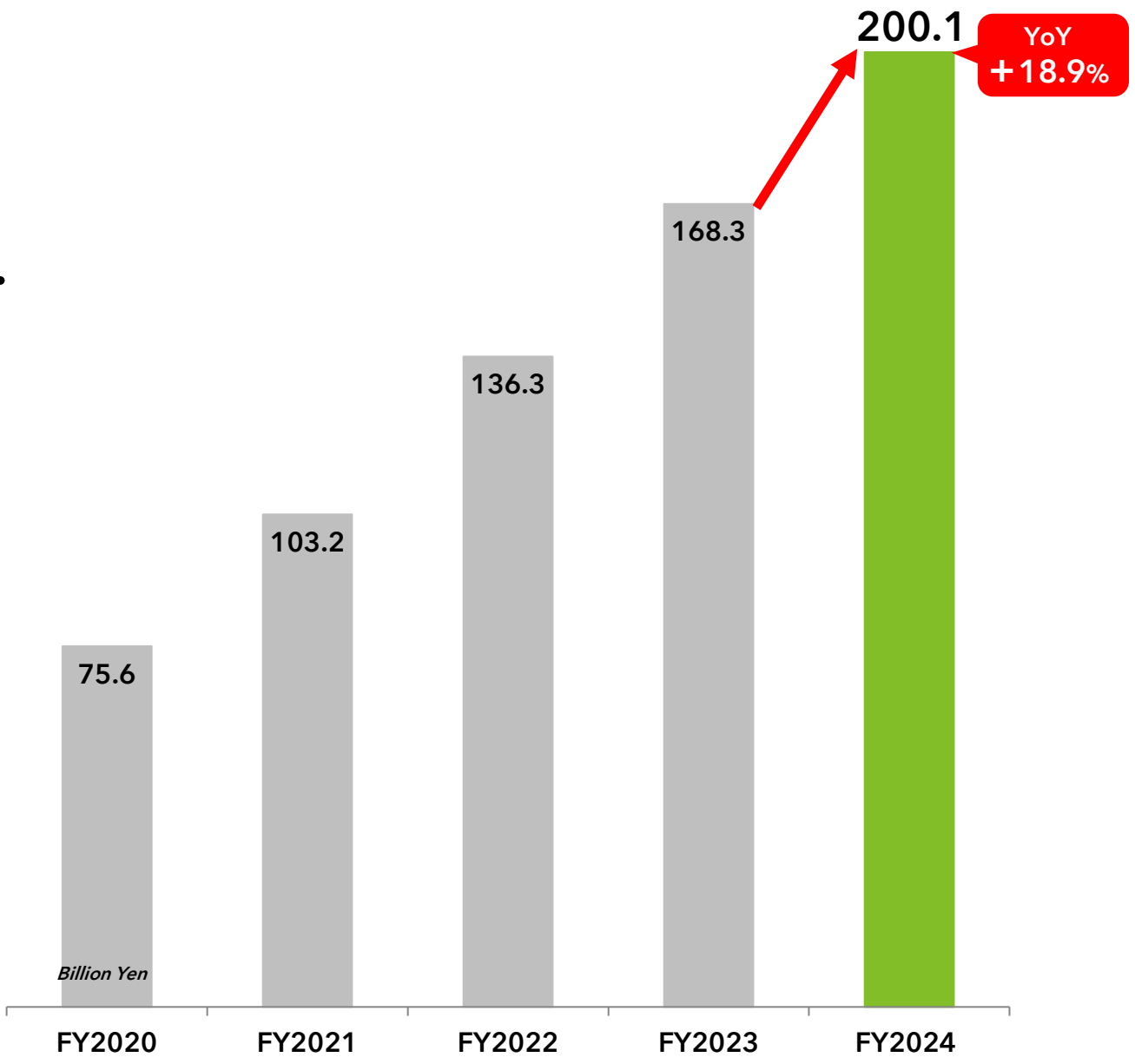
# Media & IP

## 4. Media & IP Business

[Full Year Sales]

ABEMA-related businesses were strong.

FY2024 **200.1** billion yen (up **18.9%** YoY)

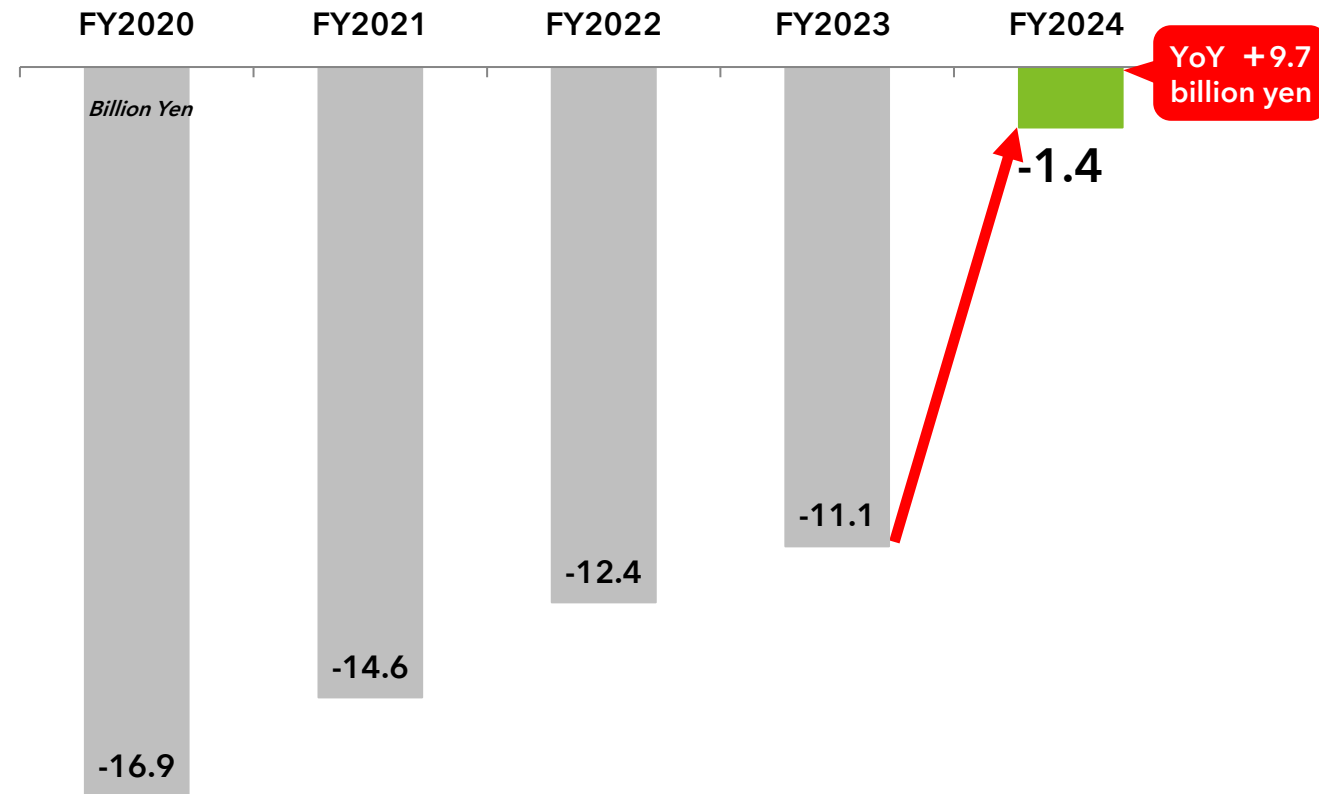


\* Media business and Other business have been merged and renamed Media & IP business since FY 2025. The change has been retroactively reflected from FY 2020.

[Full Year OP]

Operating loss improved significantly year over year by steady monetization.

**FY2024 -1.4** billion yen  
(9.7 billion yen increase YoY )

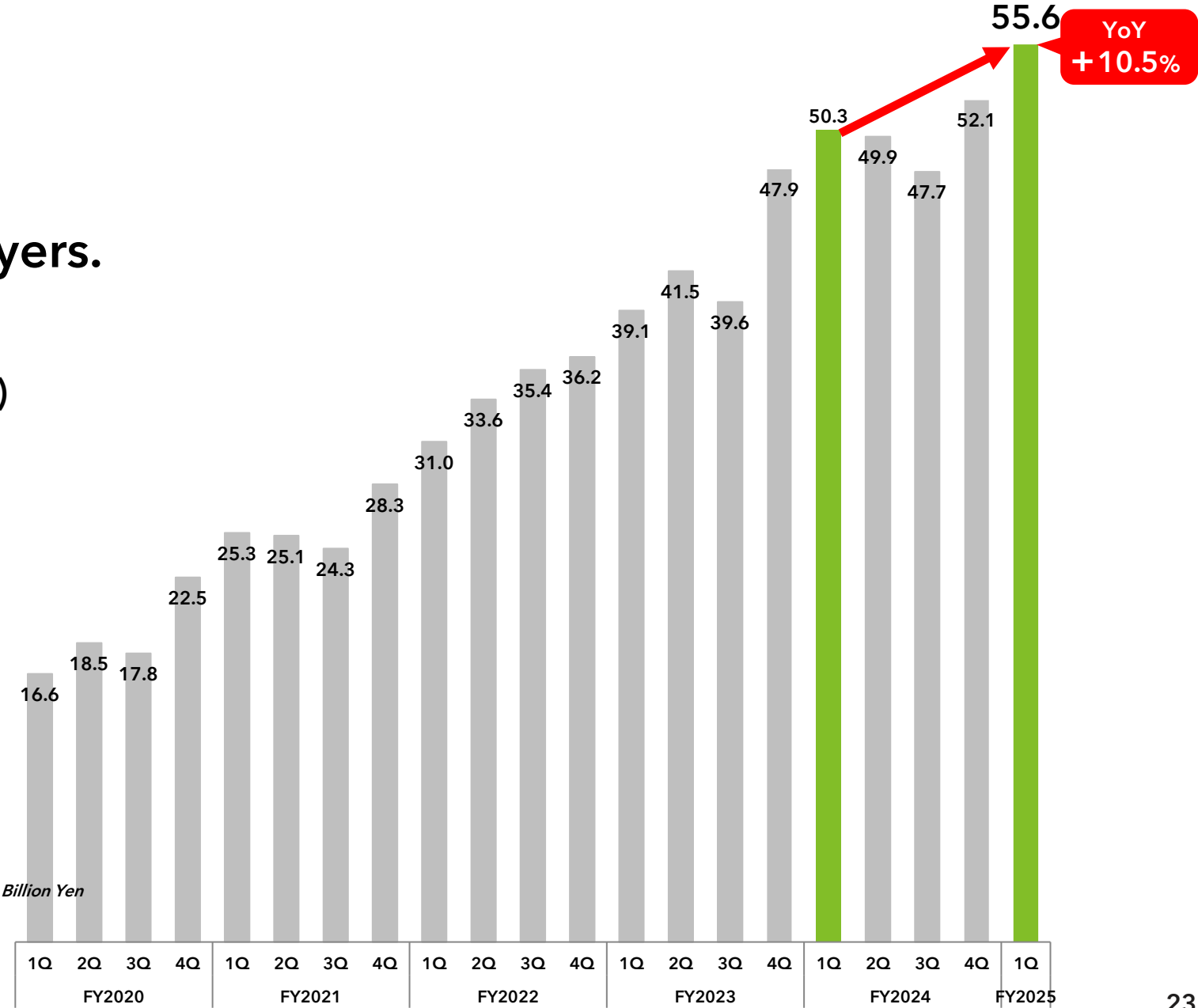


# 4. Media & IP Business

## [Quarterly Sales]

Strong sales made up of multi layers.

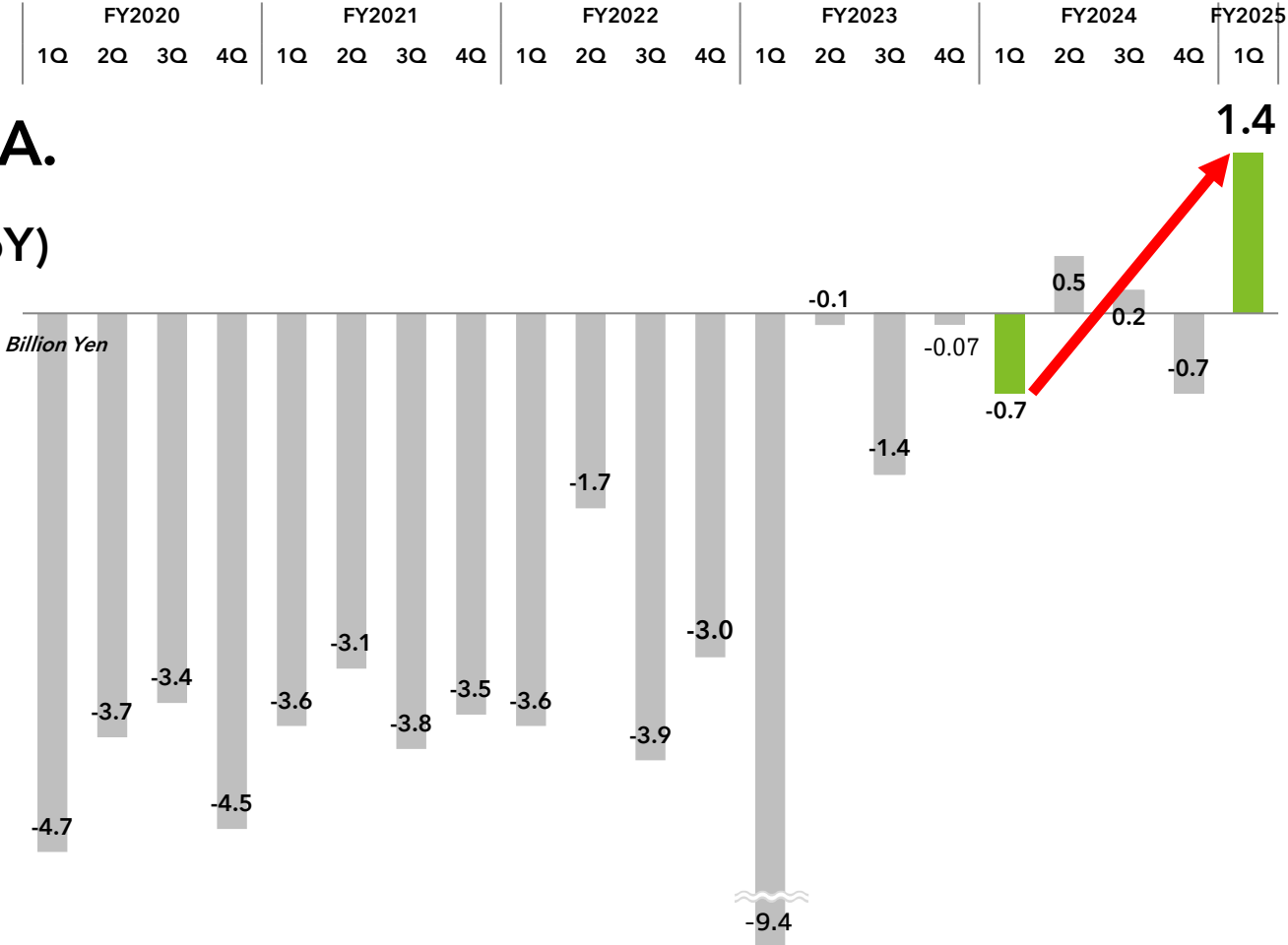
Q1 55.6 billion yen (up 10.5% YoY)



\*1 Media business and Other business have been merged and renamed Media & IP business since FY 2025.  
\*2 Above mentioned change has been retroactively reflected from FY 2020.  
\*3 Nitroplus Co., Ltd. is acquired in July 2024 and consolidated its BS in September and P/L in October 2024.

[Quarterly OP]

OP increased significantly  
driven by loss reduction of ABEMA.  
Q1 1.4 billion yen (+2.2 billion yen YoY)



\*1 Media business and Other business have been merged and renamed Media & IP business since FY 2025.  
\*2 Above mentioned change has been retroactively reflected from FY 2020.

\*3 Quarterly OP: Special incentives in FY2020 and FY2021 and FY2024 are excluded.  
\*4 Q1 FY2023: The expenses related to FIFA World Cup Qatar 2022 are recorded.

## 4. Media & IP Business

[ABEMA] AbemaTV, Inc.\* has established as a joint venture between CyberAgent, Inc. and TV Asahi corporation.



\* AbemaTV, Inc. announced the issuance of new shares to Dentsu Inc. and Hakuodo DY Media Partners Inc. through a third-party allocation on October 31, 2018.  
Shareholding Ratio after TPA: CyberAgent, Inc. 55.2%; TV Asahi Corporation 36.8%; Dentsu Inc. 5.0%; Hakuodo DY Media Partners Inc. 3.0%

### [ABEMA] The features of the new future television, "ABEMA"



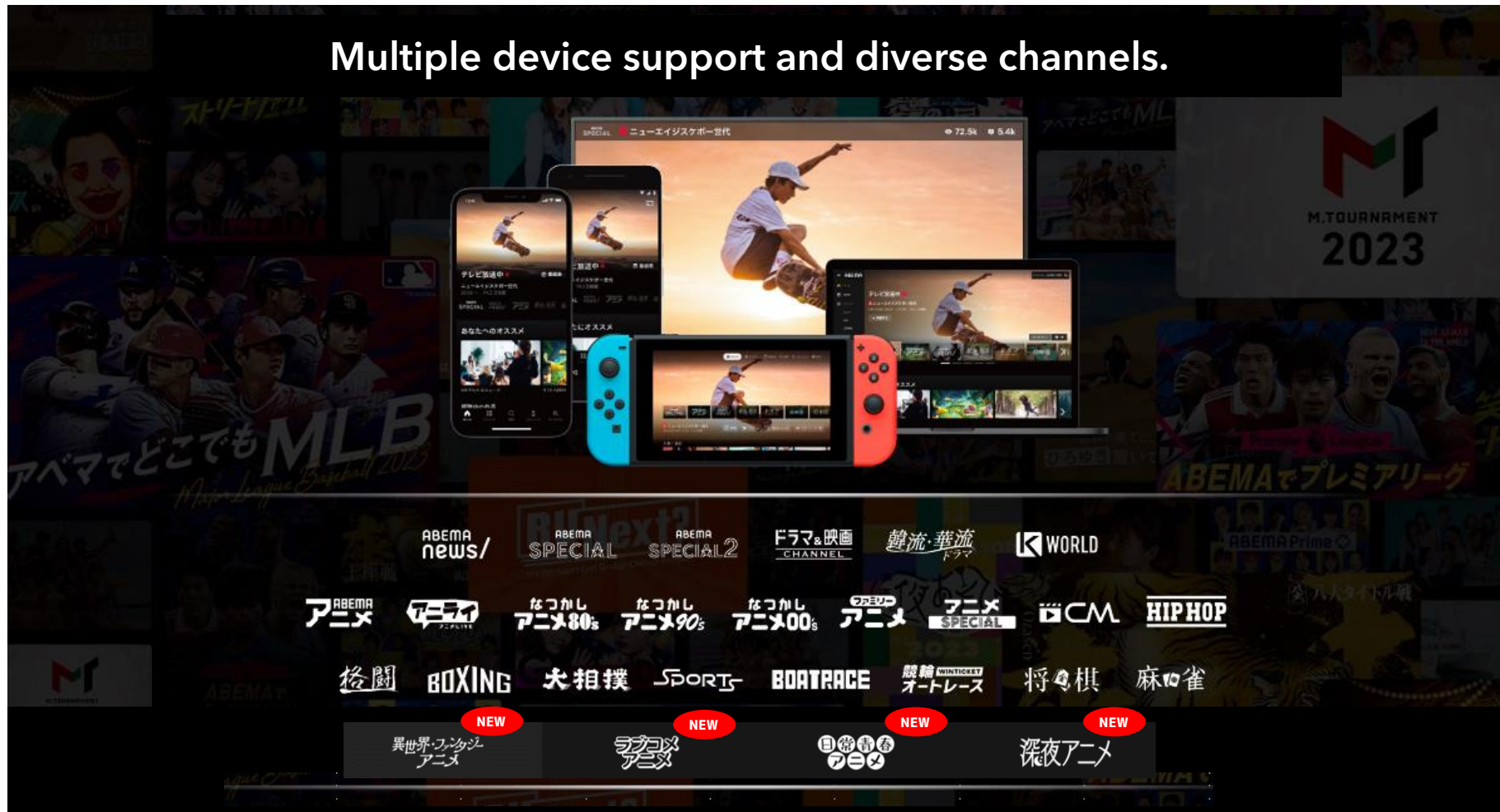
The graphic features the ABEMA logo at the top center, with the tagline "TV for the Future" below it. To the left, five yellow buttons are stacked vertically, each with a feature name. To the right of these buttons are their descriptions. At the bottom right is a stylized white cat character holding a TV, with the word "ABEMA" underneath it.

**ABEMA®**  
TV for the Future

<b>FREE</b>	Available for everyone
<b>LIVE</b>	Shares real-time events by live streaming
<b>TREND</b>	Starts a trend in Japan
<b>NEWS</b>	Brings the latest news
<b>ACCESSIBILITY</b>	Not bound by time or place


  
**ABEMA**

[ABEMA] ABEMA provides 24/7 broadcast with approx. over 25 channels.


















**[ABEMA]** ABEMA is compatible with various devices.  
Major TV devices have an “ABEMA button” on their remote controllers.

### Amazon FireTV Series \*2



The “ABEMA button” is installed on the Amazon Fire TV series remote controller.

### Compatible TV devices \*1

 TCL	 J:COM LINK	 Amazon Fire TV	 AppleTV (第4世代)
 CCCAIR AIR Stick 4K	 レオパレス21 LifeStick	 Google Chromecast	
 シャープ AQUOS	 ソニー 4K ブラビア ※	 パナソニック 4K ビエラ	 パナソニック 4K ディーガ
 東芝REGZA	 船井電機 FUNAI	 三菱電機 REAL	 Hisense

\*1 Compatible TV devices: as of 2023 (The compatibility differs from model to model).  
\*2 Amazon FireTV Series: include Fire Stick, Fire TV Stick 4K Max, Fire TV Cube, and others.

[ABEMA] ABEMA brought a new viewing experience for the FIFA World Cup Qatar 2022 broadcast.



The banner features the FIFA World Cup Qatar 2022 logo on the left. In the center, it reads "FIFA World Cup Qatar 2022" in white, followed by "First Time in Japan" in a smaller font. Below this, "All 64 Matches" is written in large yellow letters, and "Live & Free On ABEMA" is in large white letters. The ABEMA logo, featuring a cat face and the text "TV for the Future", is on the left. At the bottom left, it says "OFFICIAL INTERNET BROADCASTER".

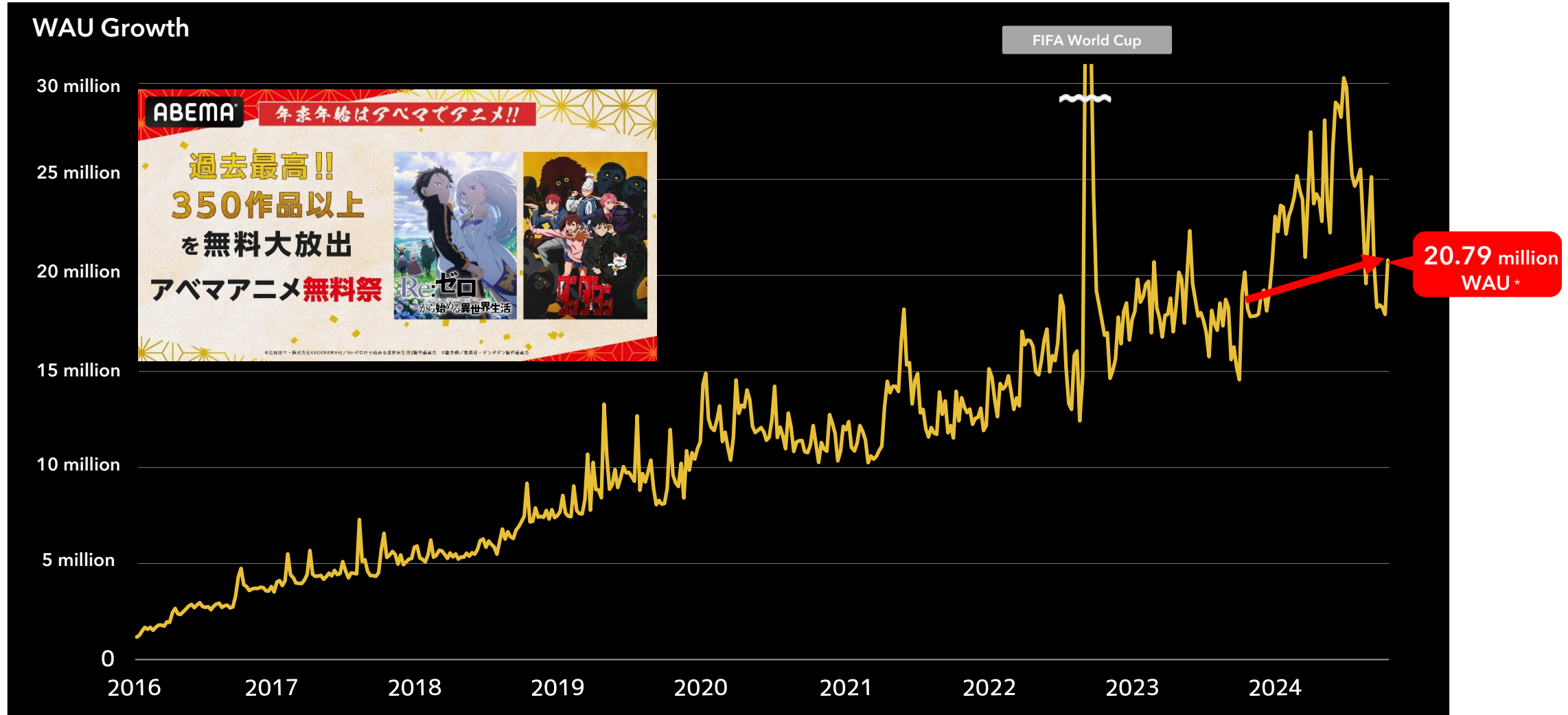


A grid of six images showing various ABEMA features:

- Original Website for FIFA World Cup Qatar 2022**: Two screenshots of the website interface on a laptop and a tablet.
- Comment Feature**: A screenshot of a video player with a comment overlay on the right side.
- Multi-camera Angles**: Two screenshots showing different camera angles of a soccer match on a tablet and a laptop.
- Device Compatibility**: A screenshot showing the ABEMA app interface on a laptop, tablet, and smartphone.
- Game Data**: A screenshot of a video player with a sidebar showing game statistics like possession, shots, and passes.
- On-demand Replay**: A screenshot of a video player with a circular progress bar and a "最初からみる" (Watch from the beginning) button.
- Time Shift Replay**: A screenshot of a video player with a circular progress bar and a "最初からみる" (Watch from the beginning) button.

The Value of ABEMA as a medium has considerably increased.

[ABEMA] Anime and mixed martial arts programs brought more weekly active users (WAUs) than the last New Year holiday, the offseason for many sports.

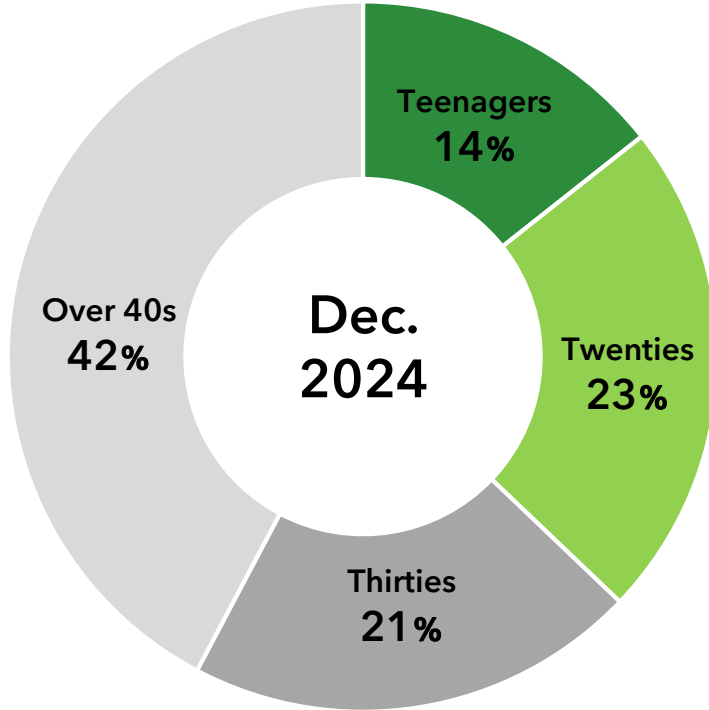


\* The number of weekly active users from Monday December 30, 2024, to Sunday, January 5, 2025.

### [ABEMA] Attributes of Users

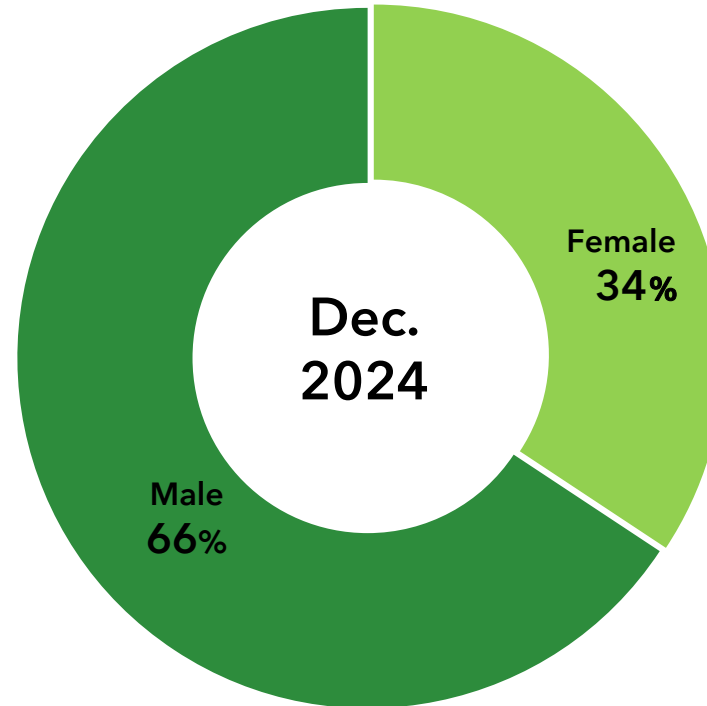
#### Users by Age Group

Users' ages are varied.



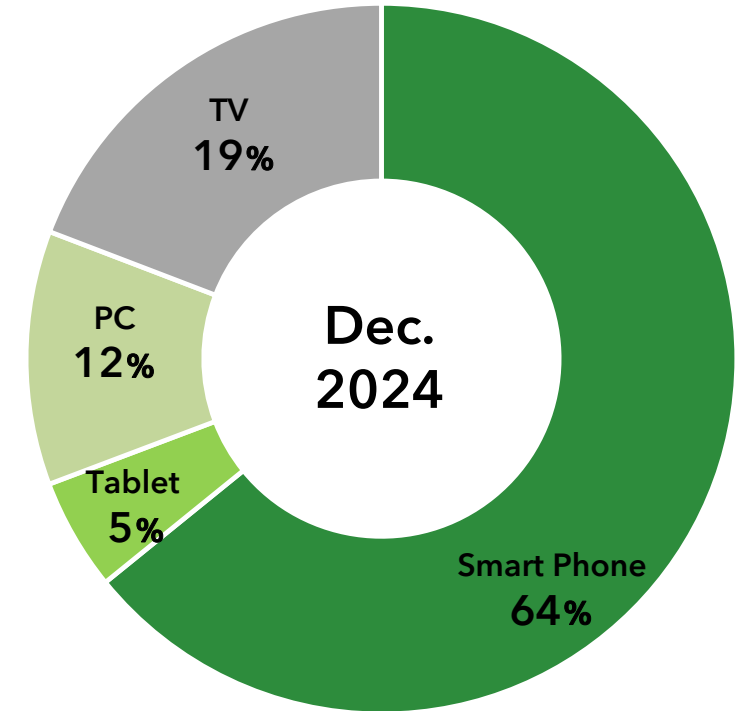
#### Users by Gender

Increased number of male users due to the impact of increased sports content.

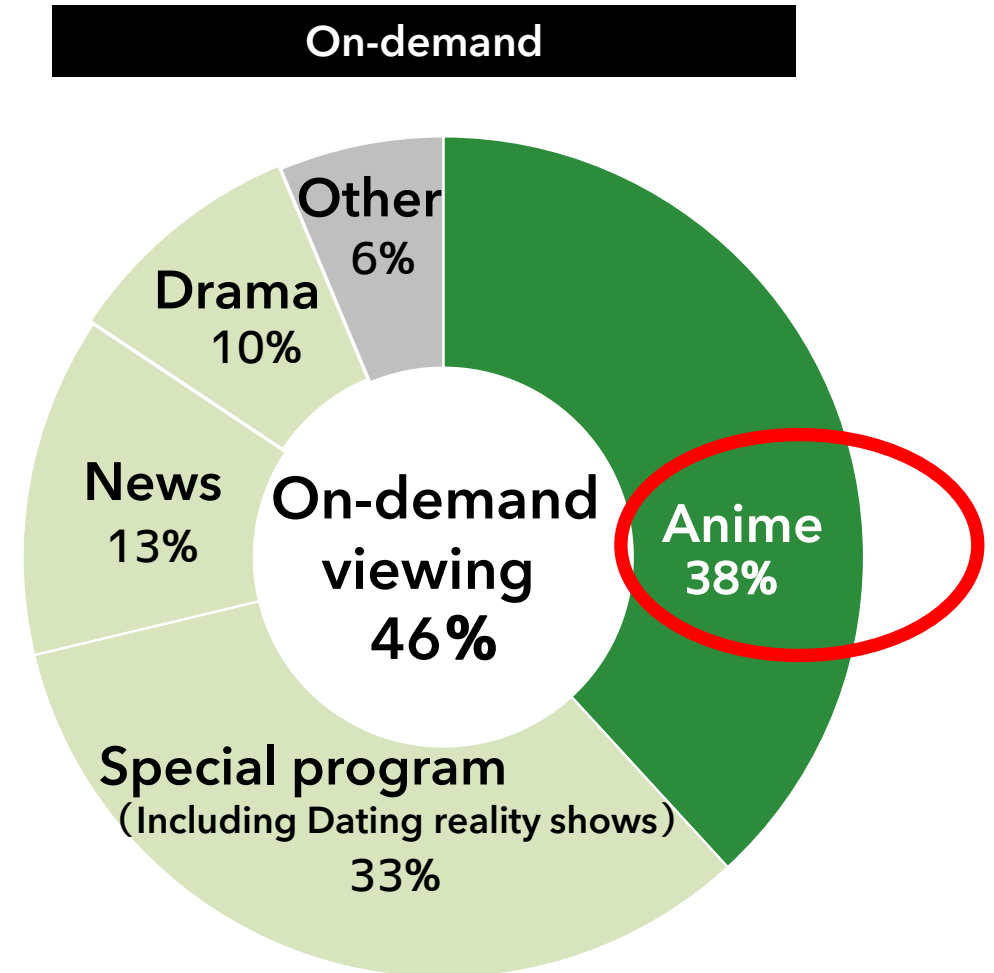
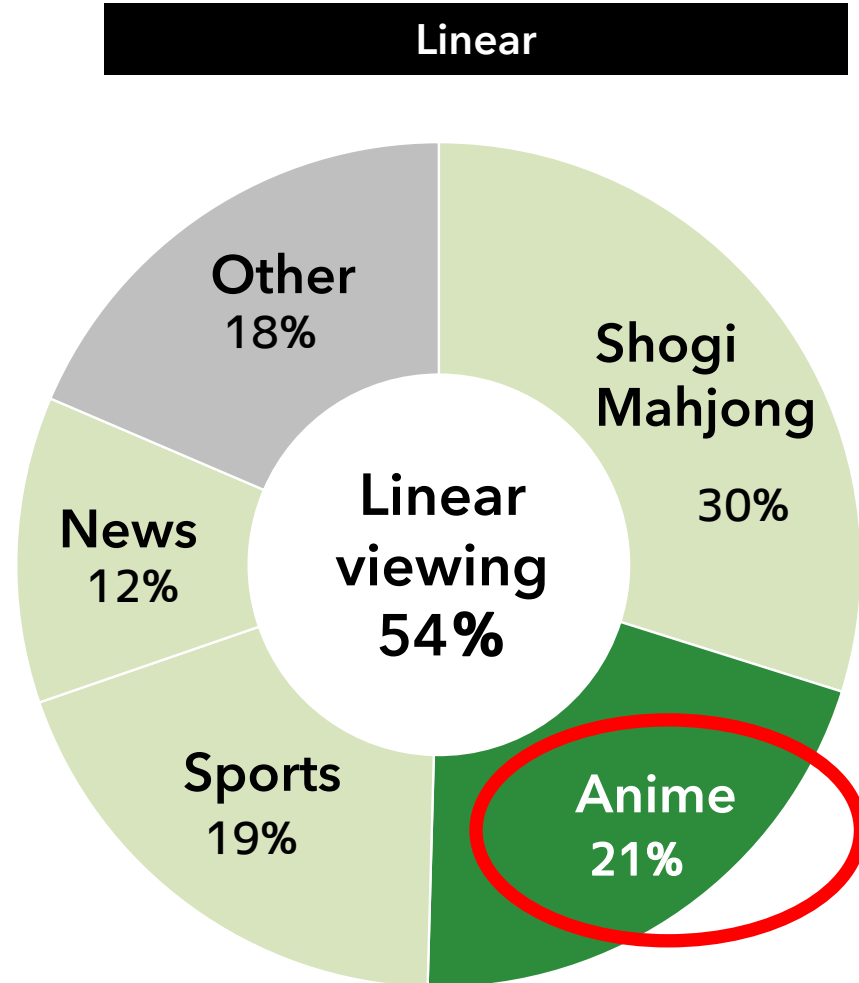


#### Viewing Device Composition

Smartphone viewership is approximately 60%.



[ABEMA] Anime is the most popular content among ABEMA's various lineup.



## [IP Business] Accelerate production and investment in anime.

### CyberAgent Group Original IPs



1



2



3



4



5



6



7



8

Anime coming in 2025

### Lead manager



9



10



11

Movie  
Released on Jan 17



12

Anime  
coming in summer 2025

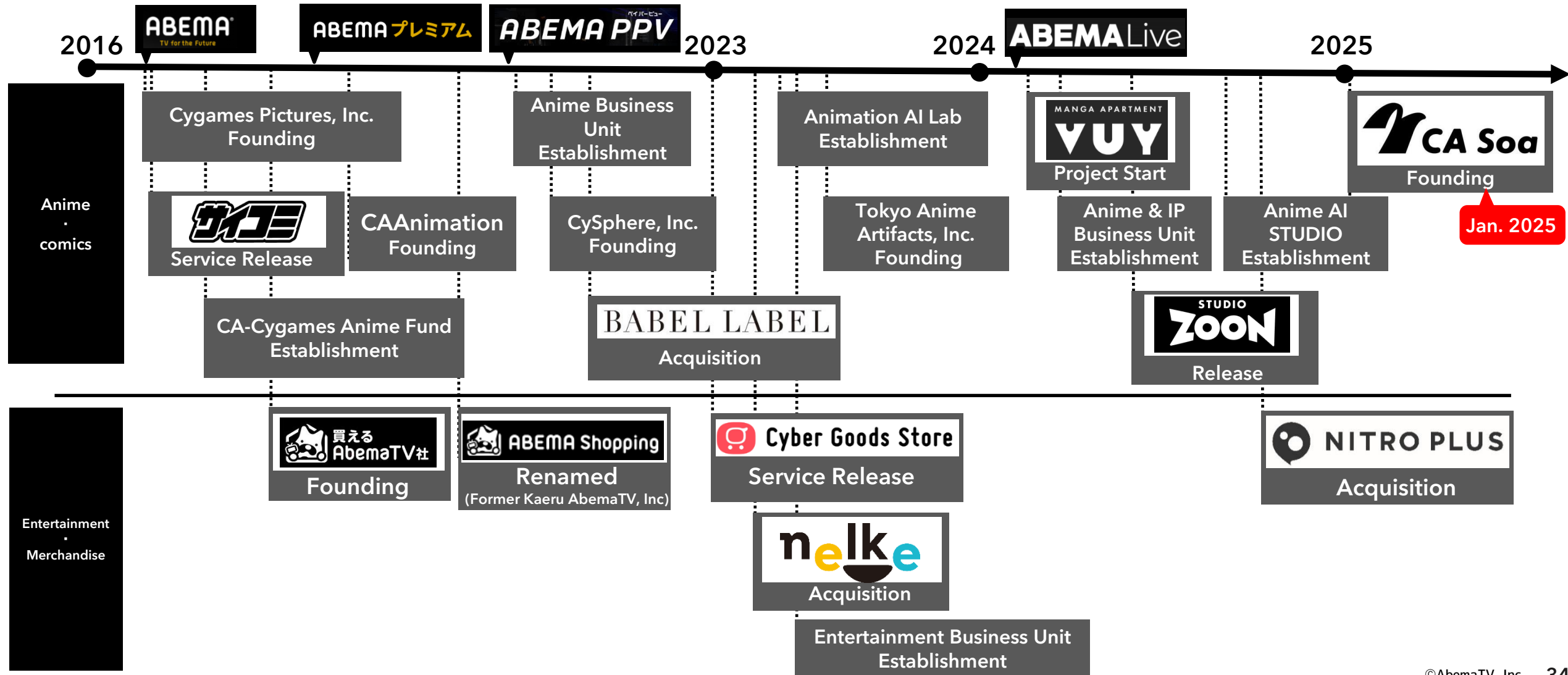


13

Anime  
coming in 2025

## 4. Media & IP Business

[IP Business] IP business has been expanding gradually since ABEMA's launch.  
In January 2025, an anime production company CA Soa, Inc. is founded.



\*Includes some consolidated divisions and services.

## 4. Media & IP Business \_ Companies Joining the CyberAgent Group

[BABEL LABEL] BABEL LABEL joined the group in December 2021.  
*Shotai*, the latest movie directed by Michihito Fujii won three categories at the 49th Hochi Film Award.



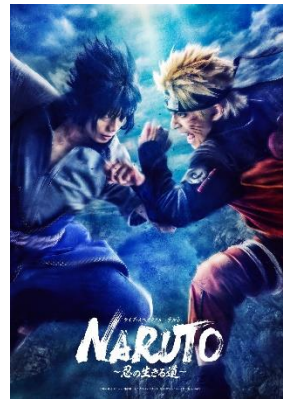
\*1 "SHOTAI" : (C) 2024 Movie "SHOTAI" Production Committee 26

\*2 "SHOTAI" wins Best Film, Best Actor, and Best Supporting Actress at the 49th Hochi Film Awards.

[Nelke Planning] In June 2023, Nelke Planning Co., Ltd, a leading anime musical production company \*1 joined CyberAgent group.



Musical "The Prince of Tennis"  
6th season Seigaku vs. Rokkaku



Live Spectacle NARUTO  
-The Shinobi Way of Life-



"Promise of Wizard  
THE STAGE"  
Festival Series Part2



HYPNOSISMIC  
-Division Rap Battle Battle-  
Rule the Stage



Touken Ranbu: The Musical  
"Suehriogari Ranbu  
Yagaimatsuri"



MANKAI STAGE[A3!] ACT2!  
~SUMMER 2023~

\*2 Anime musical refers to is a type of modern Japanese musical theatre production based on Japanese anime, manga, or video games.

\*3 Copyrights are stated on the last page.

[NITRO PLUS] NITRO PLUS, which offers high-quality content in various genres, including games, animation, novels, illustrations, and most notably *Touken Ranbu* joined the group in July 2023.



\*1 © 2015 EXNOA LLC/NITRO PLUS

\*3 © Ishimori Production • Toei © Stage "Kamen Rider Zangetsu: -Gaim Gaiden-" Production committee

\*2 © 2009-2010 5pb. Inc./Nitroplus © 2011 5pb. /Nitroplus Mirai Gadget Research Lab

\*4 © 2024 NITRO PLUS

### [MANGA APARTMENT VUY]

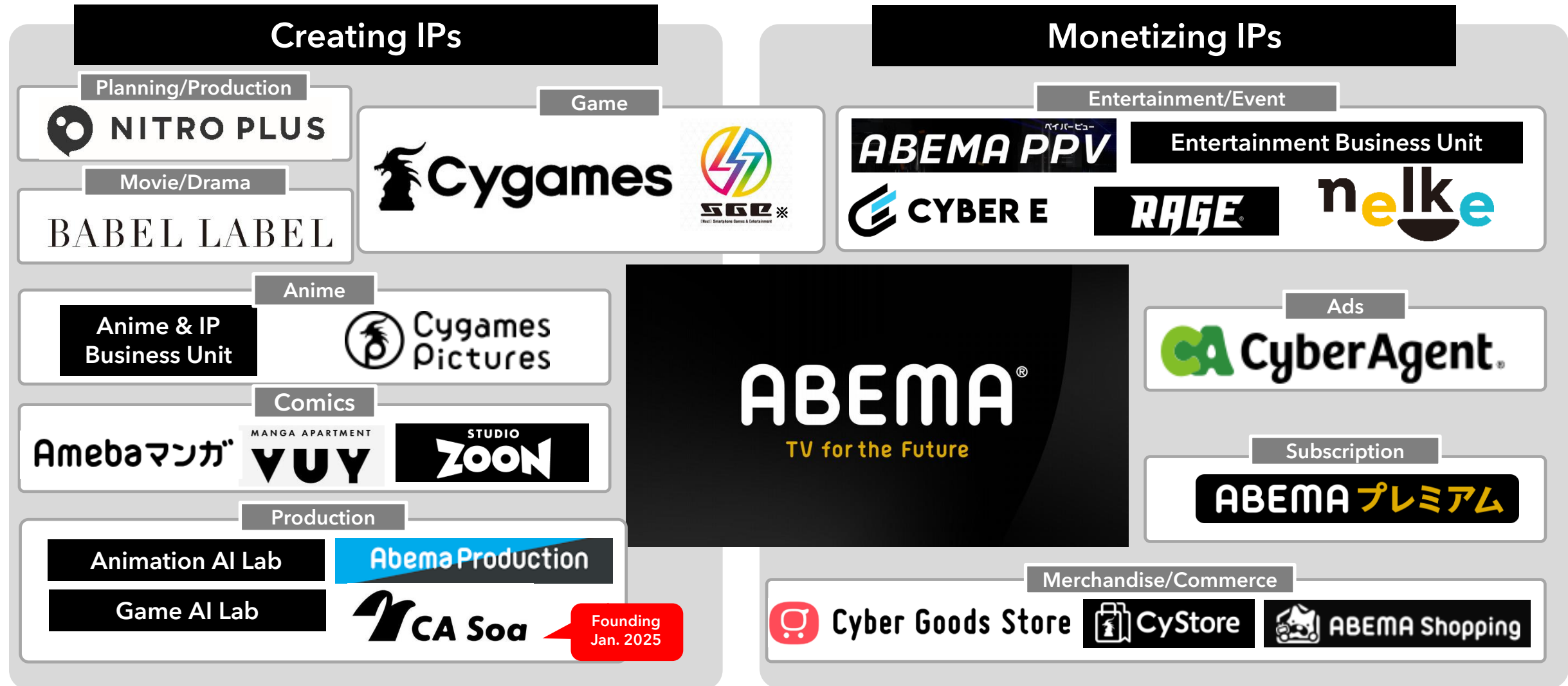
We will provide a designated apartment for people who want to become manga artists with Shihei Lin, a manga editor who supervised many bestsellers such as *Chainsaw Man* and *Spy x Family*.

The apartment will be renovated by the consolidated subsidiary REALGATE, inc. \*

Scheduled to open  
in Apr. 2025



We will leverage our group synergy on creating and monetizing IPs with ABEMA at the center.



### [Competitive Advantage]

①

**ABEMA's ability to attract and bring audience**

②

**Technological capability for in-house development of new features**

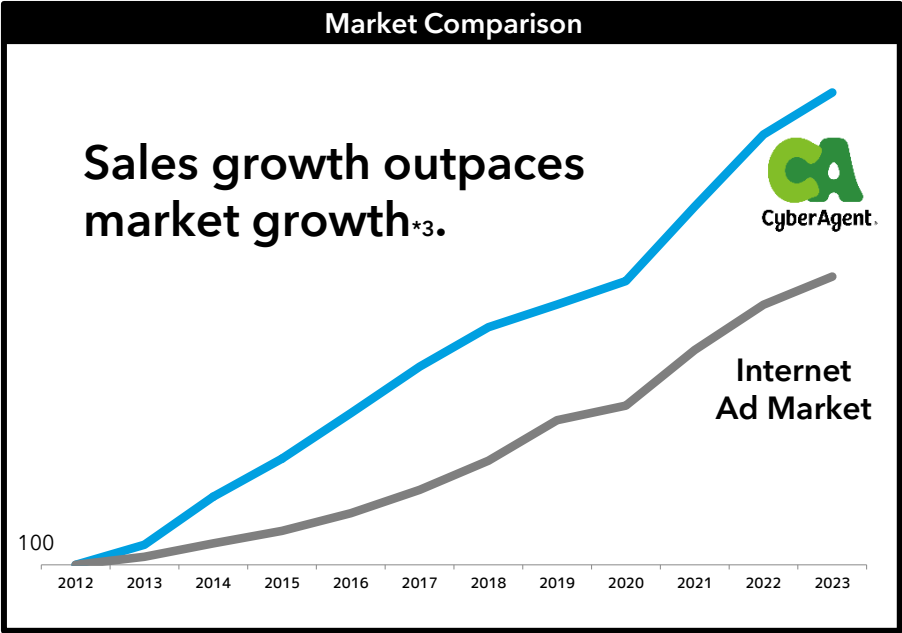
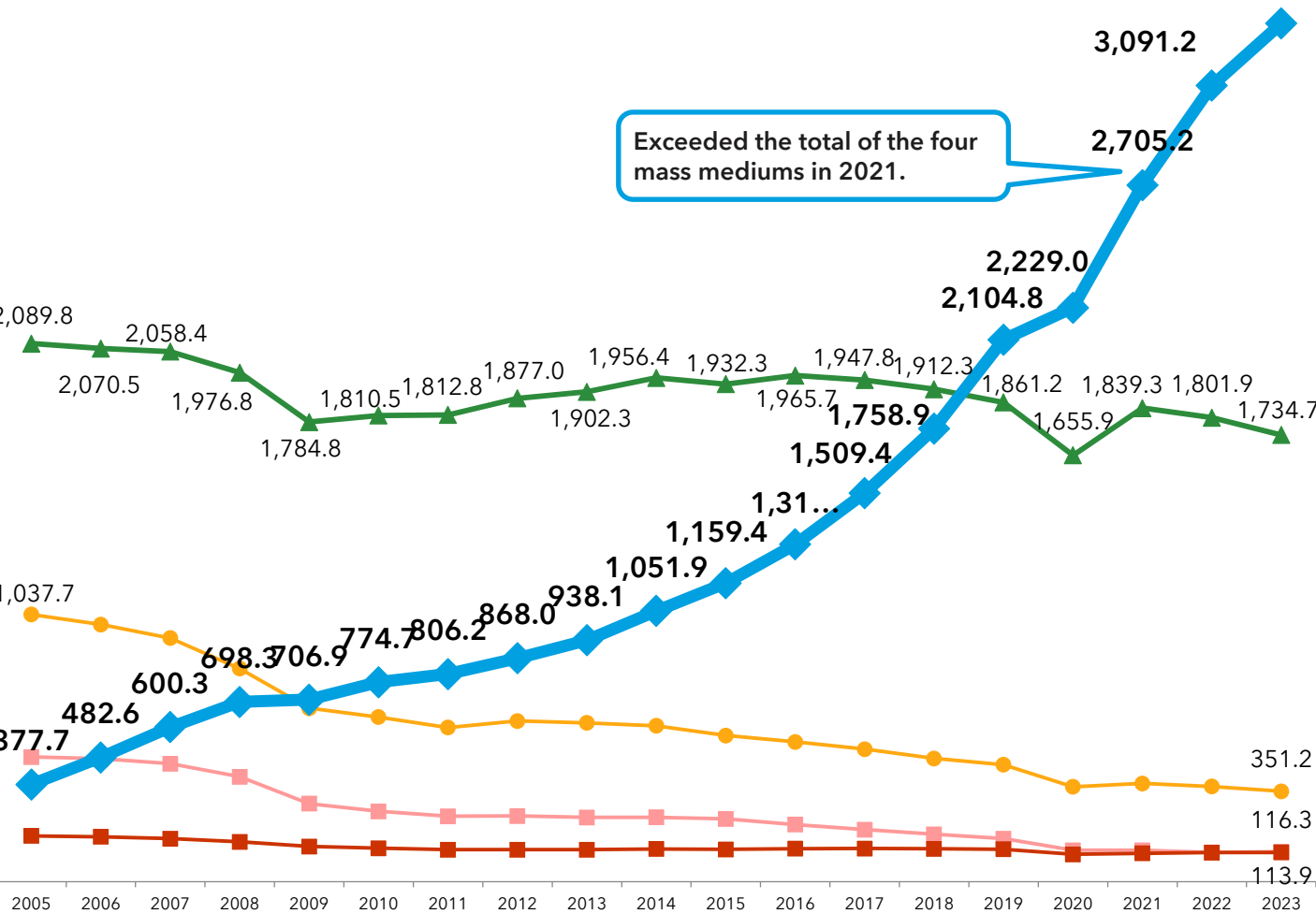
③

**Creativity in producing new content and IP**

# Internet Advertisement

# 5. Internet Advertisement Business

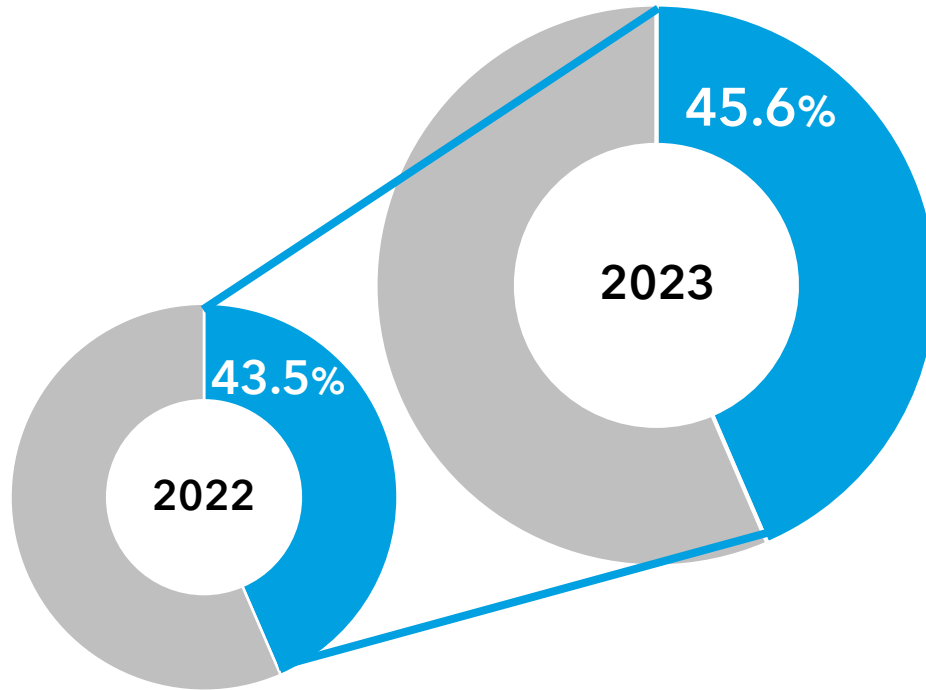
[Ad spend distribution by medium\*1] Internet overtook the TV advertising market in 2019 and has become the largest advertising medium. The internet advertising market is expected to grow by 5.2% year-on-year in 2024\*2.



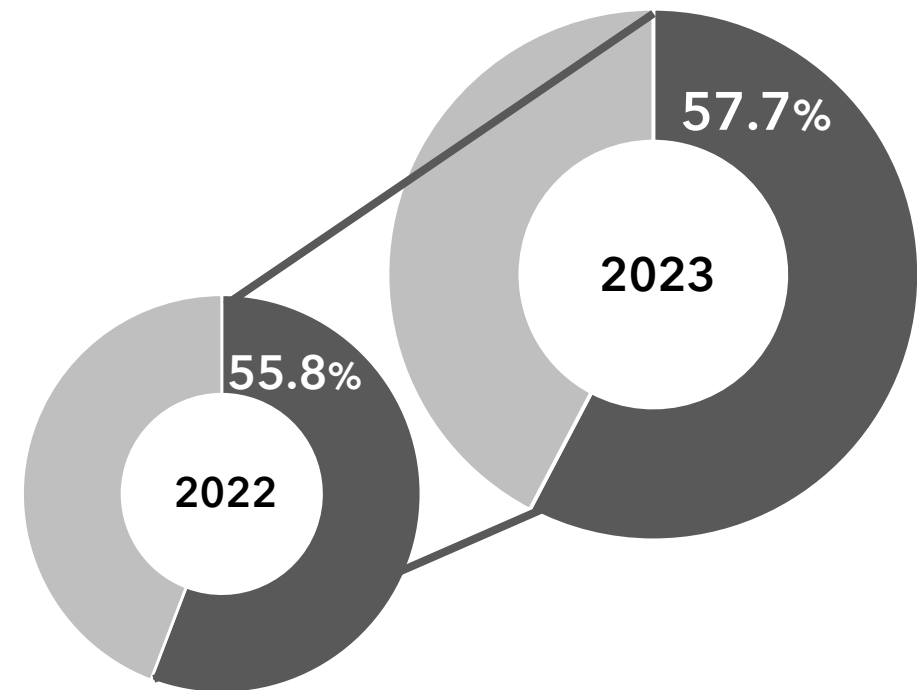
\*1 Variation in Ad Cost by Medium : Dentsu, Inc. 2023 Advertising Expenditures in Japan \*2 5.2% year-on-year in 2024 : Dentsu Group Inc. Global Ad Spend Forecasts 2023-2026  
\*3 Growth transition: Growth rate based on setting 2012 as "100"

[Internet Share of Total Media Ad Spend] Internet ad spend to total ad spend grew to 45.6% in Japan and 57.7% worldwide in 2023. It is expected to exceed 58.8% in 2024 and 61.1% in 2026 globally.

Japan\*<sub>1</sub>



Global\*<sub>2</sub>



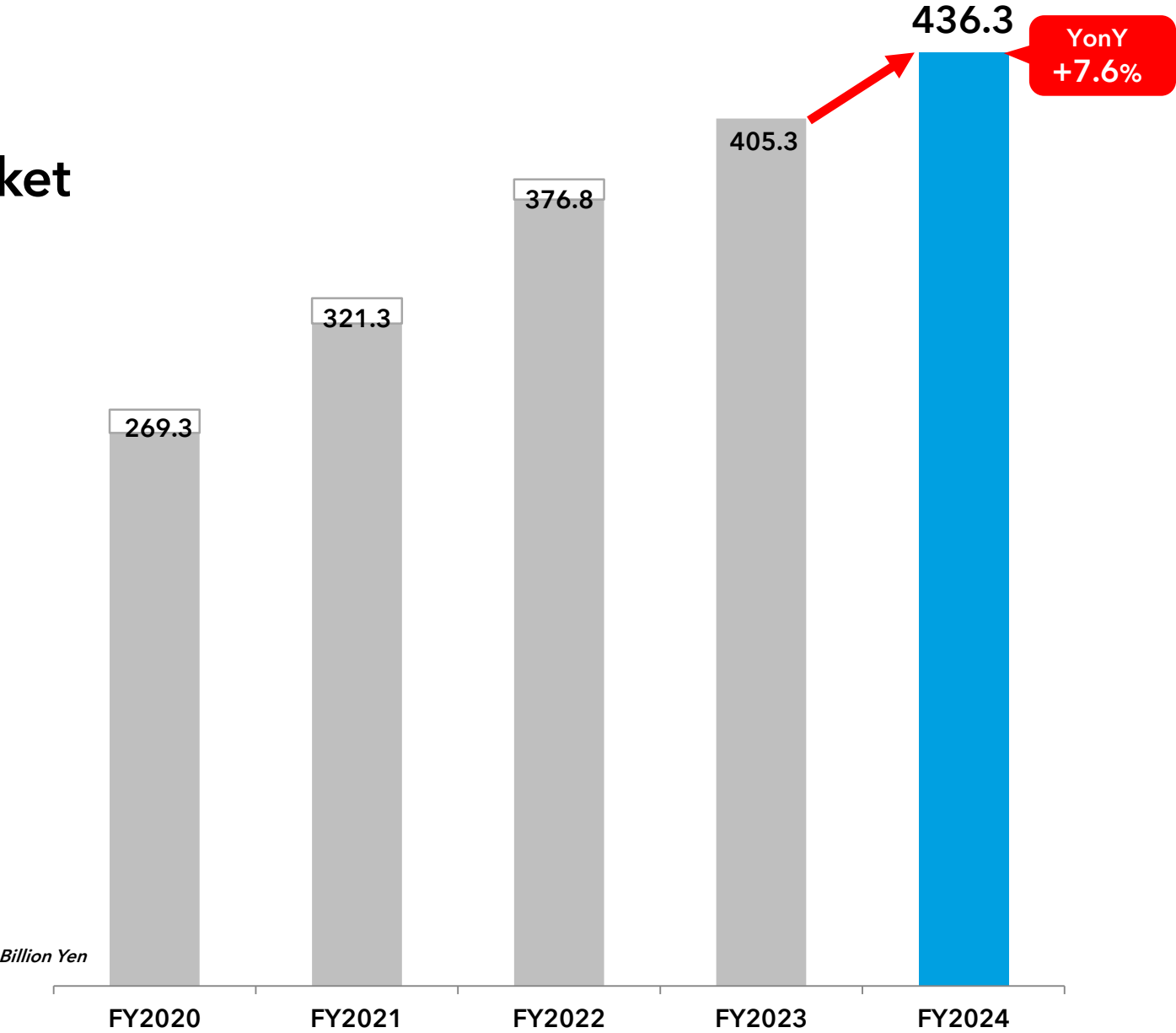
\*1 Internet share of total media ad spend in Japan: Dentsu Inc. 2023 Advertising Expenditures in Japan

\*2 Internet share of total media ad spend worldwide: Dentsu Group Inc. Global Ad Spend Forecasts 2023-2026

[Full Year Sales]

Sales growth has outpaced the market by increasing our market share.

FY2024 **436.3** billion yen (up **7.6%** YoY)



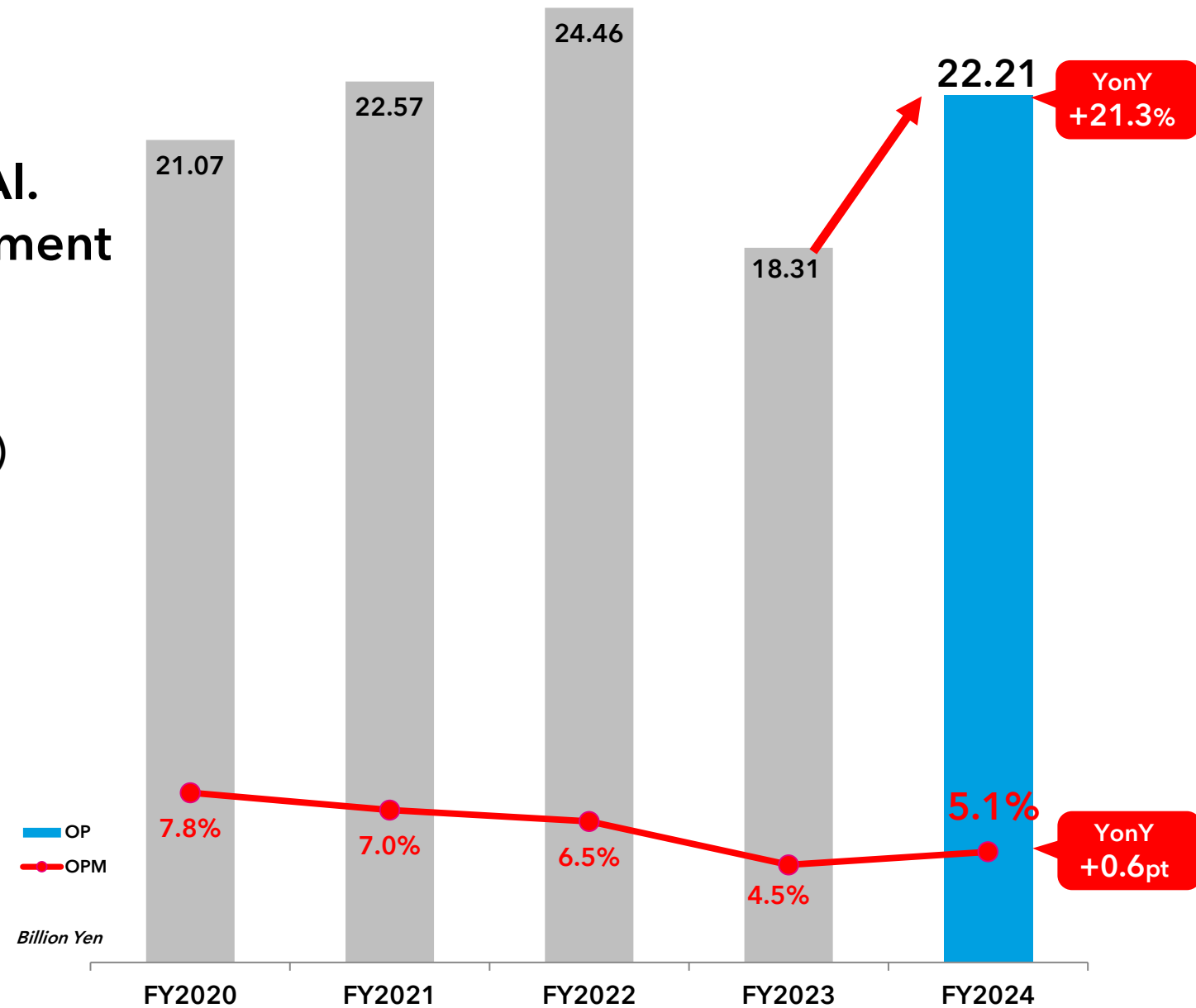
\* Market growth: Grew 5.9% year over year in 2024. "Advertising Expenditure Forecast 2024" published in July 2024 by NIKKEI Advertising Research Institute.   indicates the sales of MicroAd, Inc., which became a non-consolidated company.

## 5. Internet Advertisement Business

[Full Year OP]

Productivity has improved by using AI.  
OPM increased to 5.1%, an improvement  
over last year.

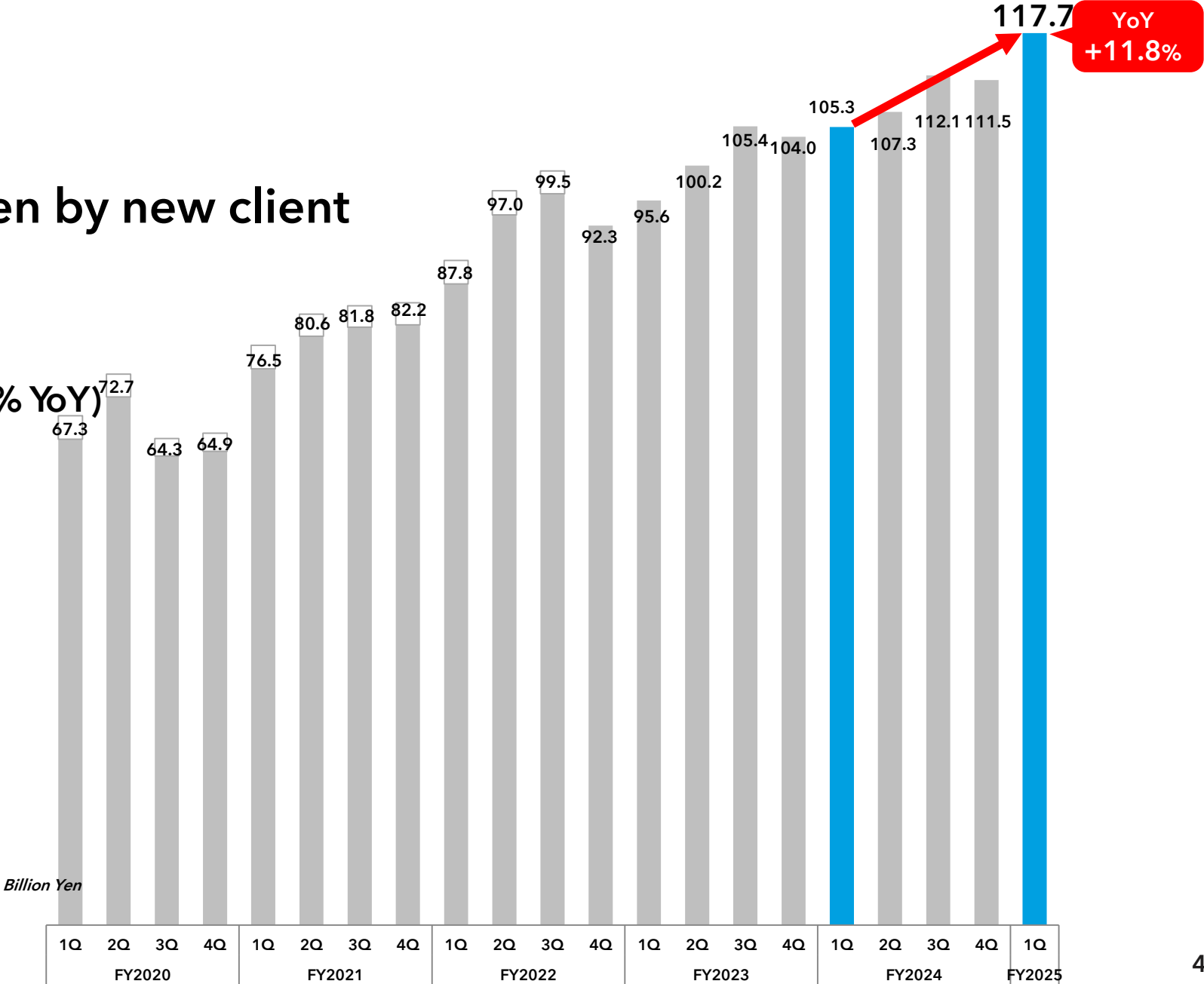
FY2024 **22.2** billion yen (up **21.3%** YoY)



[Quarterly Sales]

Sales grew double digit driven by new client acquisition.

Q1 117.7 billion yen (up 11.8% YoY)



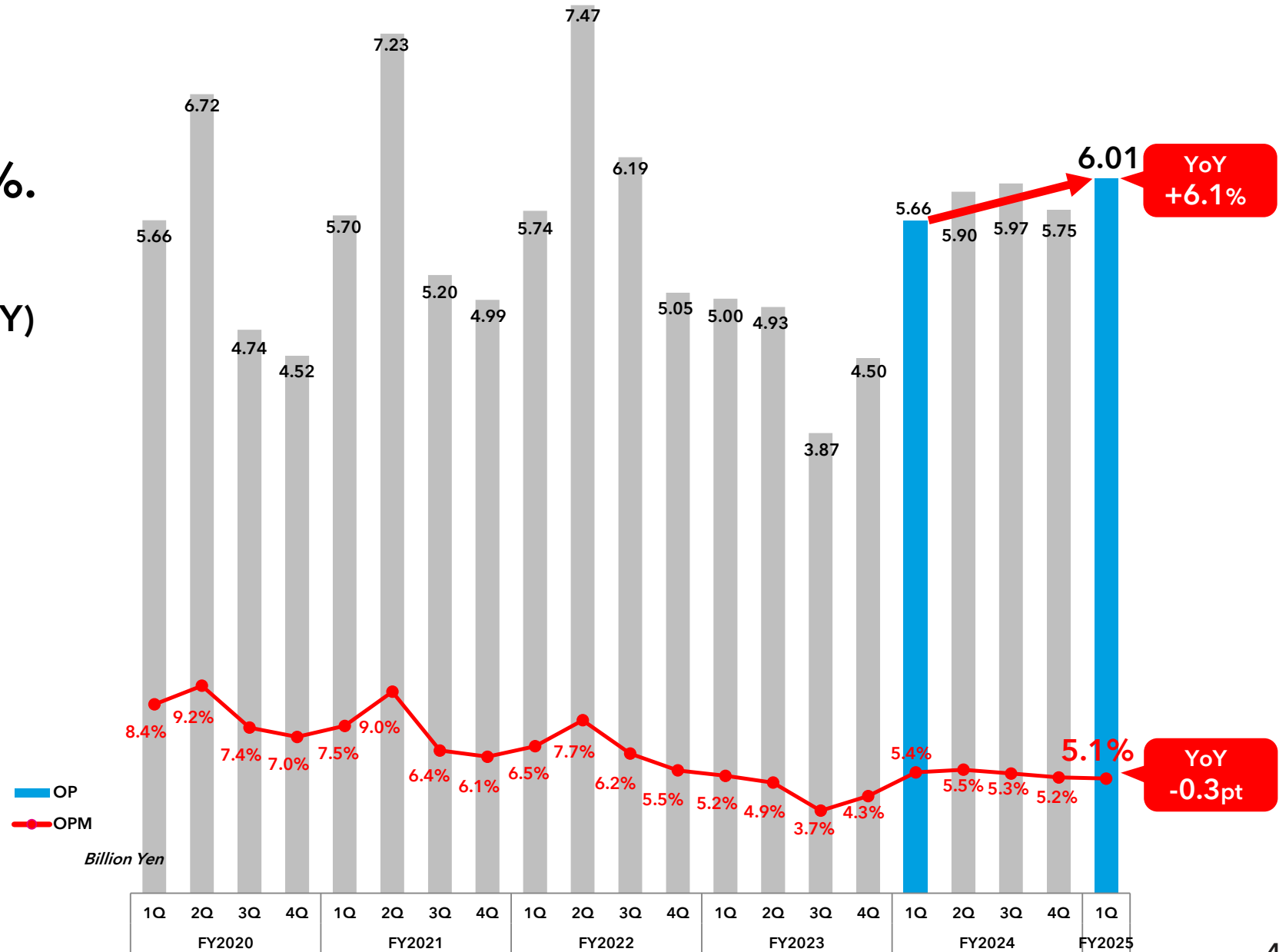
□ indicates the sales of MicroAd, Inc., which became a non-consolidated company.

# 5. Internet Advertisement Business

[Quarterly OP]

OPM remains at around 5%.

Q1 **6.0** billion yen (up **6.1** % YoY)



\* Quarterly OP and OPM: Year-end bonuses in FY2020, FY2021 and FY2024 are excluded.

[Competitive Advantage] CyberAgent brings high advertising effectiveness through operation and technological capability utilizing AI.

### Operation Capability



### Technological Capability

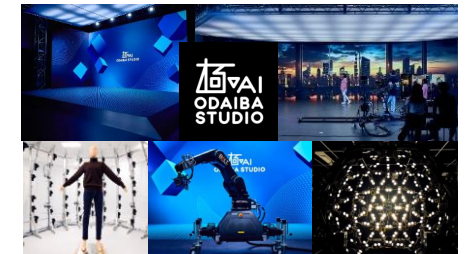
AI



CyberAgentLM

VLM

Creative



## Maximize Advertising Effectiveness

## 5. Internet Advertisement Business

[Technological Capability] AI Lab, an AI R&D organization, was established in 2016 and ranked 4th in Japan and 49th in the world among the top 100 companies\* leading AI research in 2022.



### Academia-Industry partnerships



### Ranking of AI Companies in Japan


1st place : NTT  
2nd place : NEC  
3rd place : Fujitsu  
4th place : **CyberAgent**

### Publication of research papers


95 papers were accepted at top Conferences in 2023.  
(approx. 50 papers in 2022)

## 5. Internet Advertisement Business


[Technological Capability] We utilize in-house AI products to achieve high-volume creative production and rapid operations in a shorter time.

**KIWAMI Prediction AI**  
Released in May 2020


AI produces highly effective ad creative. More than 80% of our advertisers<sup>\*1</sup> introduced it.

**KIWAMI Prediction TD**  
Released in May 2020


AI automates creating text ads. more than 80% of our advertisers<sup>\*1</sup> introduced it.

**KIWAMI Prediction AI Human**  
Released in October 2020


More than 600 successful AI-generated models<sup>\*2</sup> has been used in ads.

**KIWAMI Prediction LED**  
Released in January 2021

AI predicts the ad effectiveness of shot video and still images in real-time.

**KIWAMI Prediction Trimming**  
Released in June 2021

AI generates a batch of images with high predicted CTR<sup>\*3</sup> values for each search term.

**KIWAMI Prediction LP**  
Released in June 2021

AI creates landing pages<sup>\*4</sup> with high predicted ad effectiveness values.

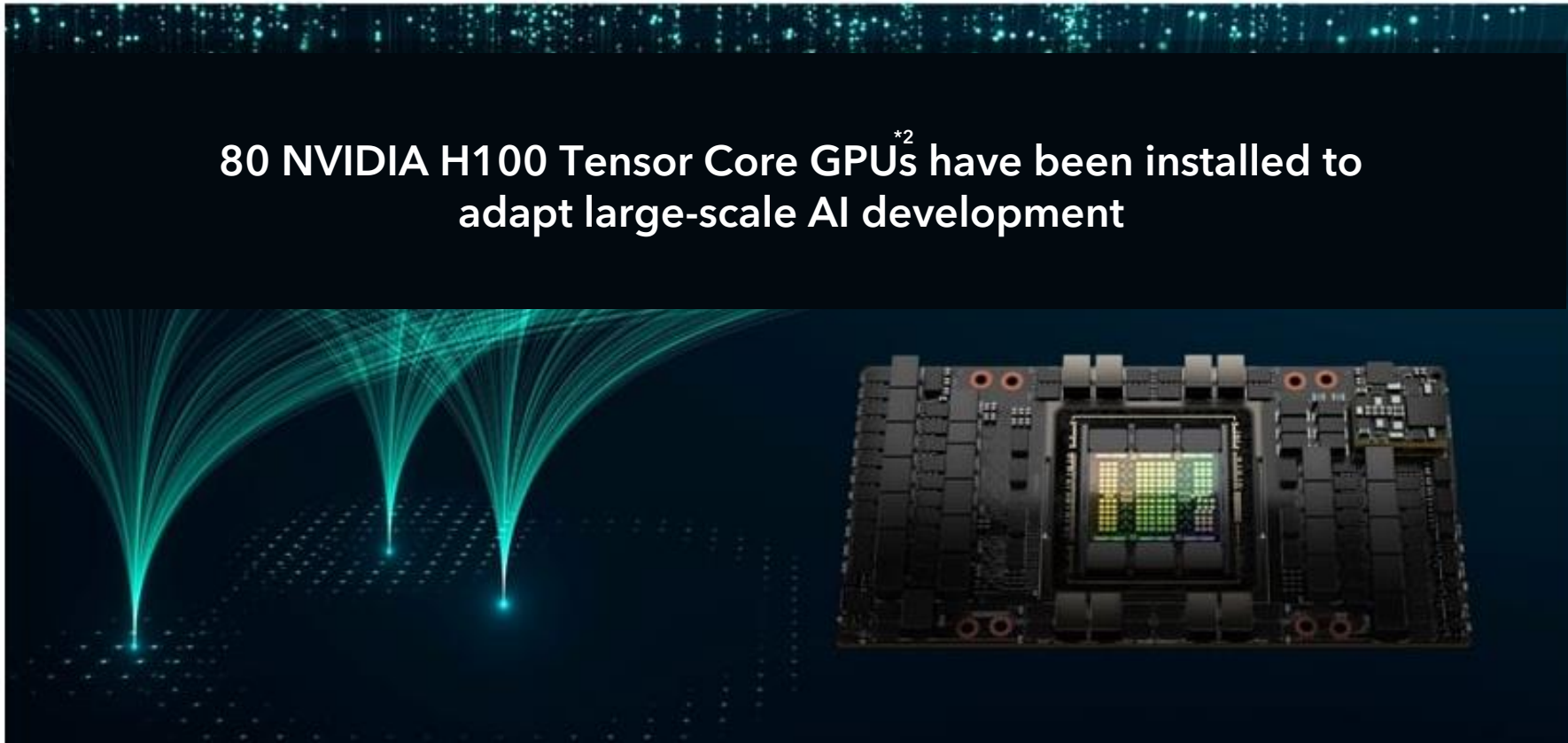
<sup>\*1</sup> Advertisers: Advertisers who run display ads and search ads and can implement AI-driven products. <sup>\*2</sup> As of June 2021

<sup>\*3</sup> CTR : Click Through Rate, A ratio of clicks on the number of times your ad was viewed. <sup>\*4</sup> Landing page : The first page that a user accesses via a search-based advertisement.

[Technological Capability] CyberAgent is partnering with NVIDIA<sup>\*1</sup> from 2022 to facilitate larger-scale and faster AI development.



80 NVIDIA H100 Tensor Core GPUs<sup>\*2</sup> have been installed to  
adapt large-scale AI development



[Technological Capability] AI lab released a Japanese large language model (LLM) to the public in May 2023, version 2 in November 2023, Vision language model (VLM) in June 2024, version 3 in July 2024.



## 5. Internet Advertisement Business

[Future Plan] Use AI to improve advertising effectiveness and operation productivity.

### AI tools and LLM for business development and operational efficiency

GenAI tools for Ad Creatives  
"Kiwami Prediction Series"



Japanese language models developed by CyberAgent

CyberAgentLM  
6.8 billion parameters

CyberAgentLM2  
7 billion parameters

Nov. 2023

Jun. 2024

VLM  
Vision Language Model

Jul. 2024

CyberAgentLM3  
22.5 billion parameters

1st in Japan  
14th in the world\*

Personal AI Assistant "CA Assistant"

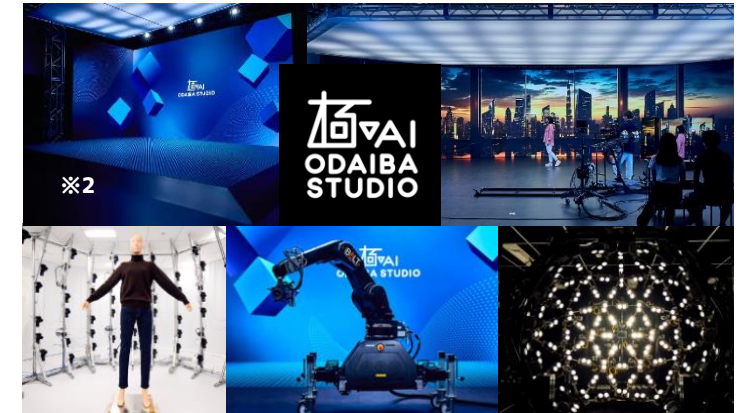
Jun. 2024



Features of AI assistants

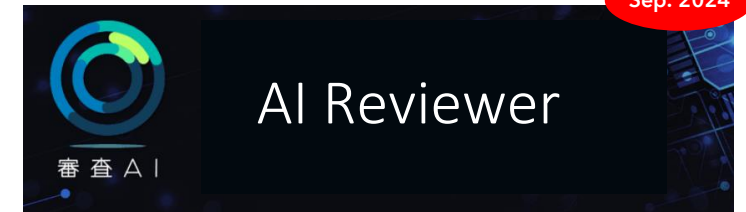
- Support ad analysis
- Create charts and graphs
- Set up ad campaigns
- Answer technical questions
- Generate message/mail response

"Kiwami AI Odaiba Studio"  
Video production studio equipped  
with AI and CG technologies

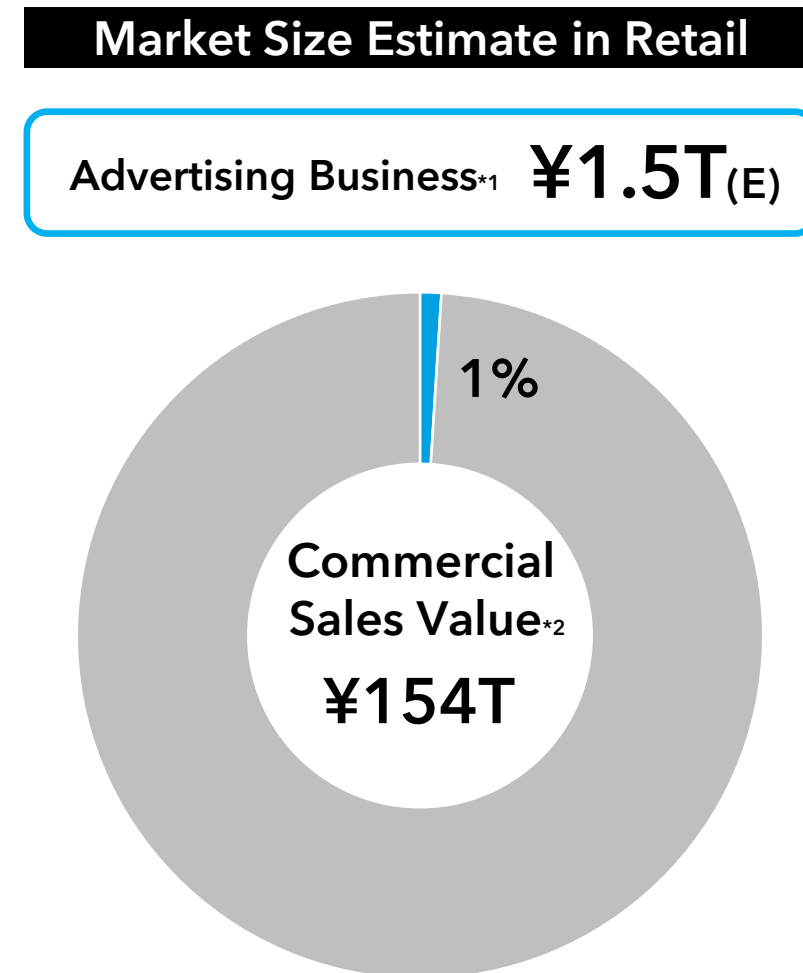
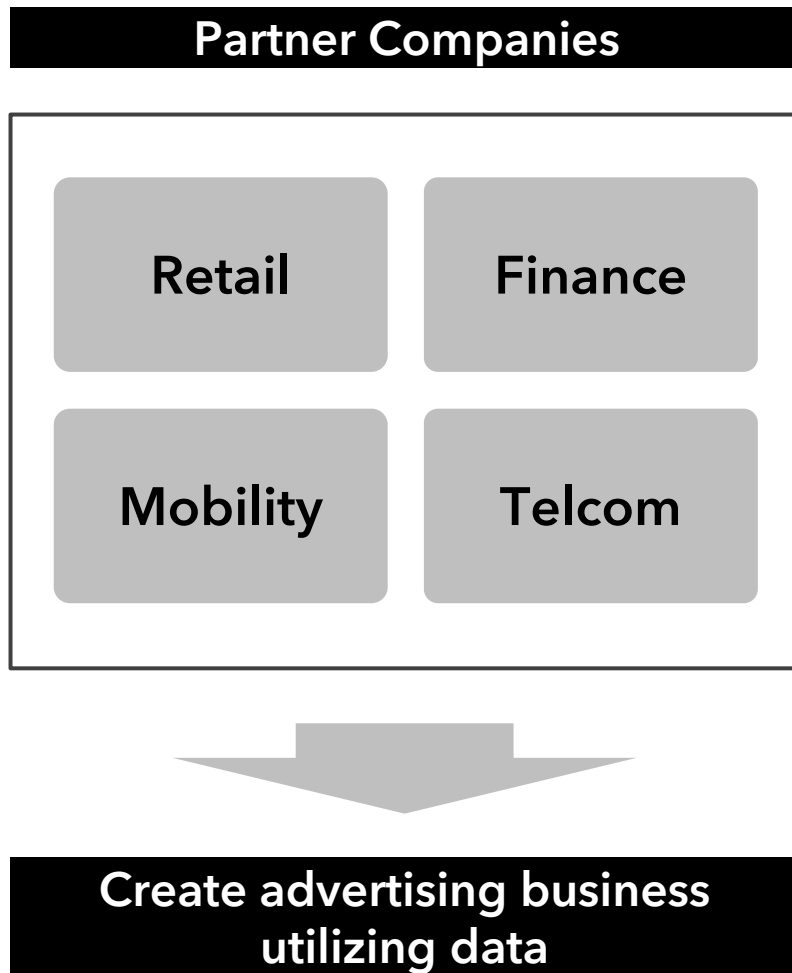


Automatic Advertising Review System  
"AI Reviewer"

Sep. 2024



**[Focus Area]** We focus on industries that have unique data and developing collaborations with them.



\*<sub>1</sub> Advertising Business: Estimated by CyberAgent based on the US market.

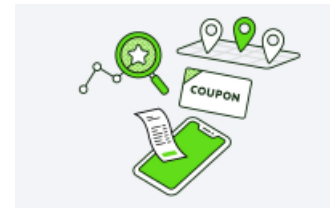
\*<sub>2</sub> Commercial Sales Value: the "Current Survey of Commerce 2022," Ministry of Economy, Trade and Industry

[Upfront Investment] We promote various DX business in retail companies.

### Developing retail media



Producing new advertising platforms that leverages purchasing data, physical stores, and e-commerce websites owned by retailers.



- Developing and growing an original app
- E-commerce marketing



- Turn retail stores into media
- Support advertisers



- Developing humanless stores



- Remote customer service by robots

## 5. Internet Advertisement Business

[Upfront Investment] We aim to achieve sustainable growth through DX business\* growth.

Create advertising business with partner companies

Finance



Telcom



Mobility



Signage inside elevator



Retail



Healthcare



30  
Partner  
companies

Generative AI utilization and implementation



Healthcare



\* DX business: to help industries such as finance, telecoms, elevator, mobility, healthcare retail and healthcare to develop new ways to advertise.

### [Competitive Advantage]

**1**

**Operation capability to realize high advertising effectiveness**

**2**

**Cutting-edge technology using AI and other technologies**

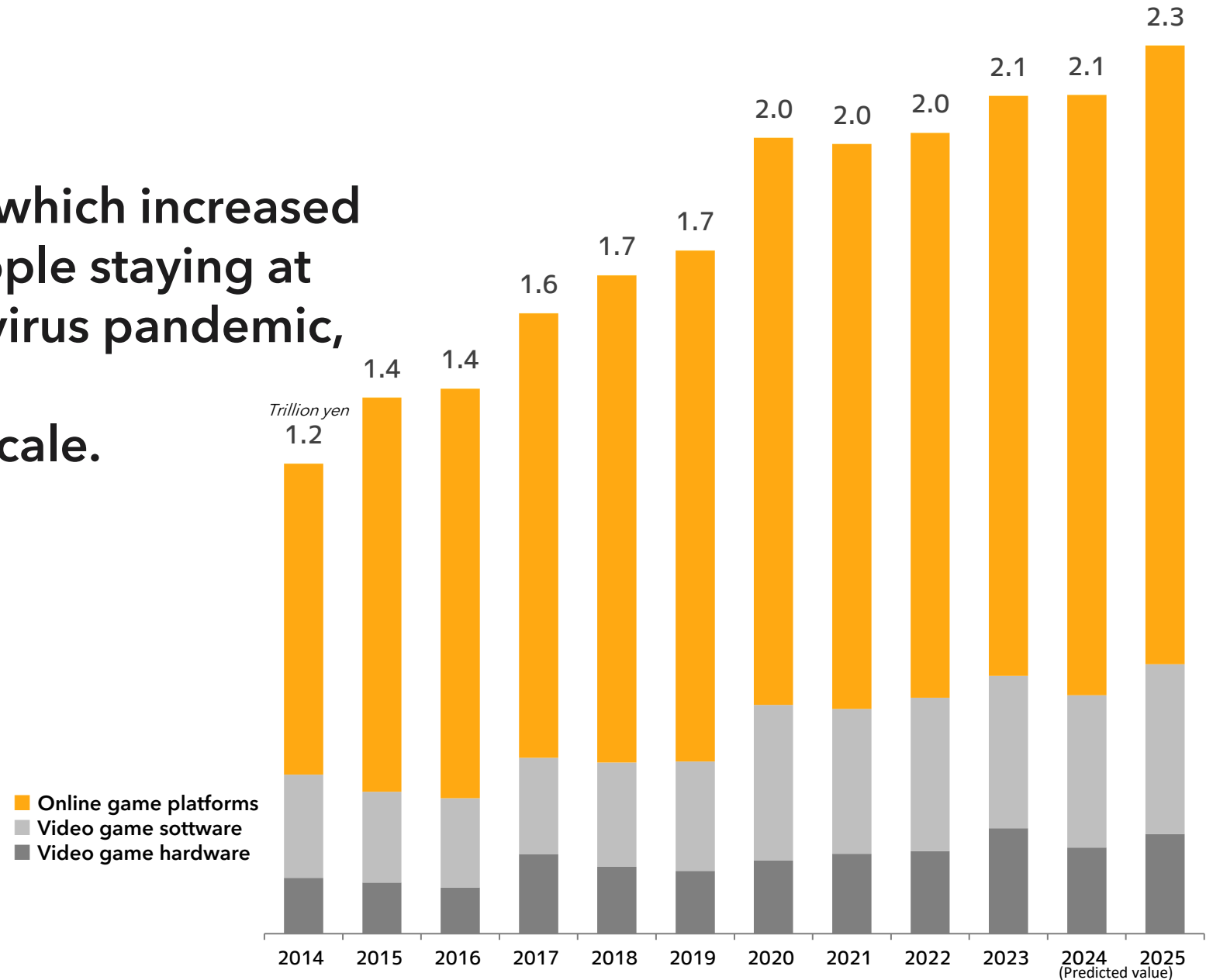
**3**

**Adaptability to change in response to the external situation**

# Game

### [Game Market in Japan]

The gaming population, which increased due to demand from people staying at home during the coronavirus pandemic, has become established.  
Expand to 2 trillion yen scale.



[The structure of the game business]

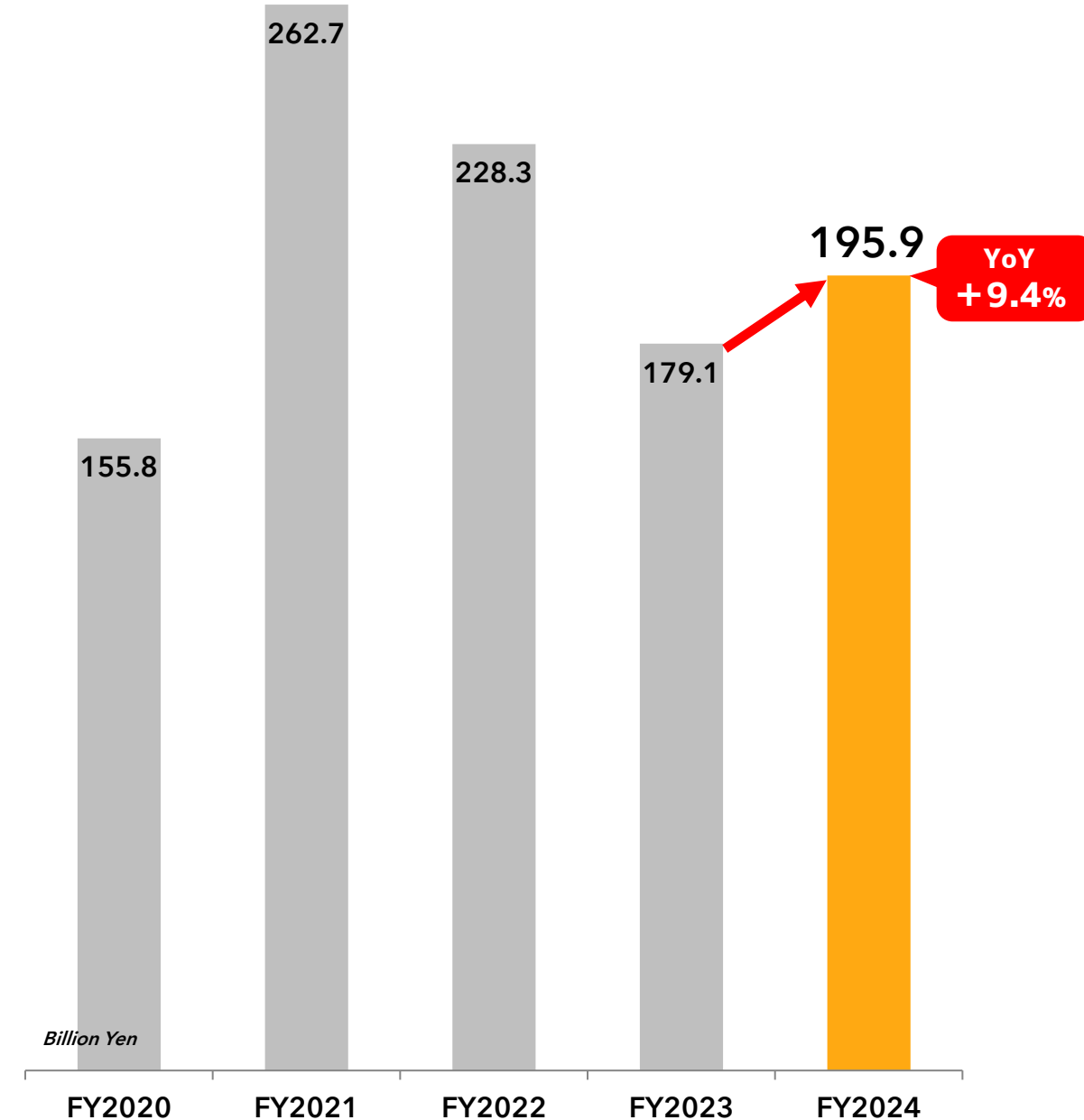
7 subsidiaries in the game segment



### [Full Year Sales]

Sales increased for the first time in three years, driven by five new games including three console games.

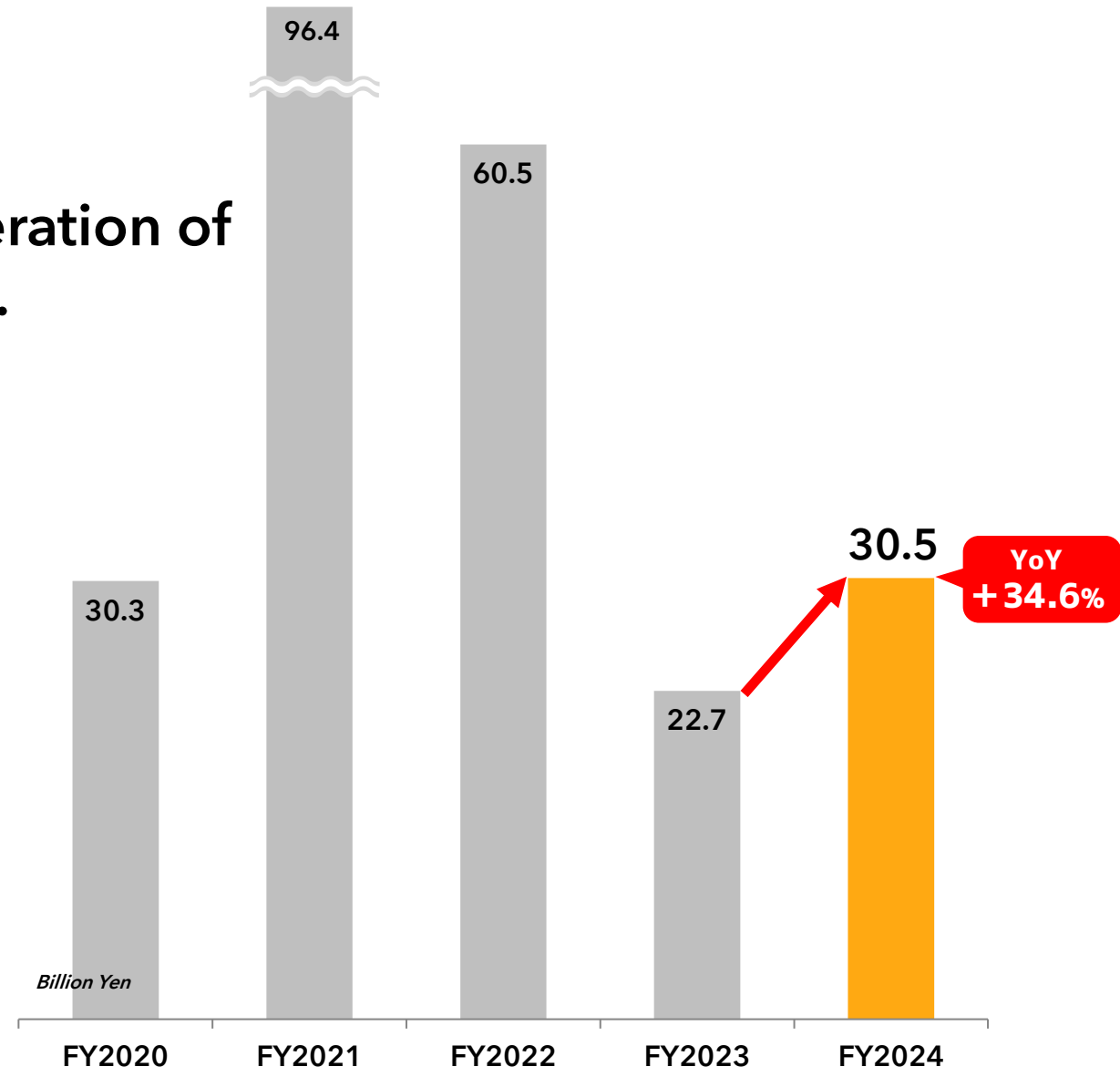
FY2024 **195.9** billion yen (up **9.4%** YoY)



[Full Year OP]

New successful games and enhancing operation of released games resulted in the OP growth.

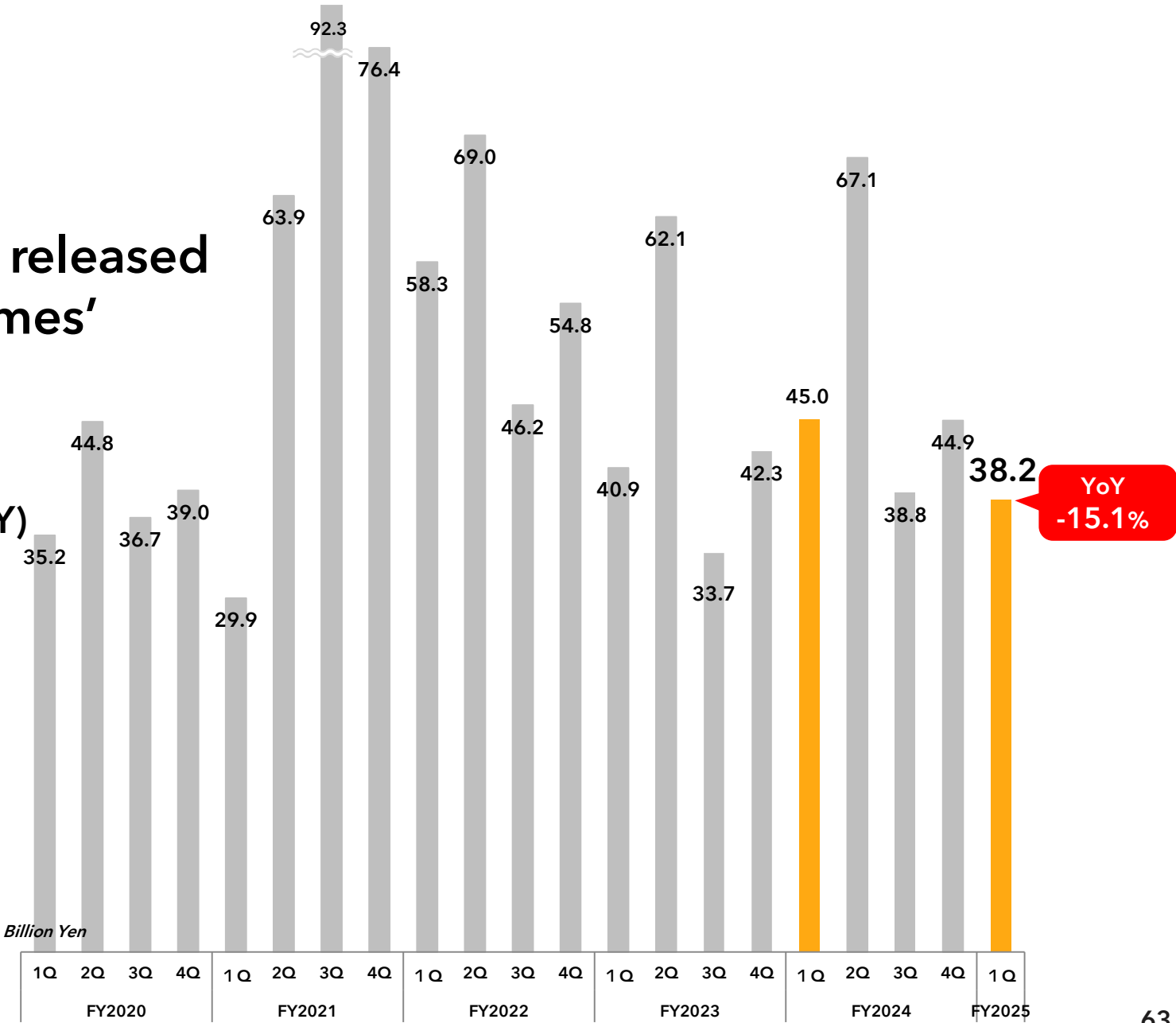
FY2024 **30.5** billion yen (up **34.6%** YoY)



[Quarterly Sales]

Sales decline due to slowdown of released games despite successful new games' performance.

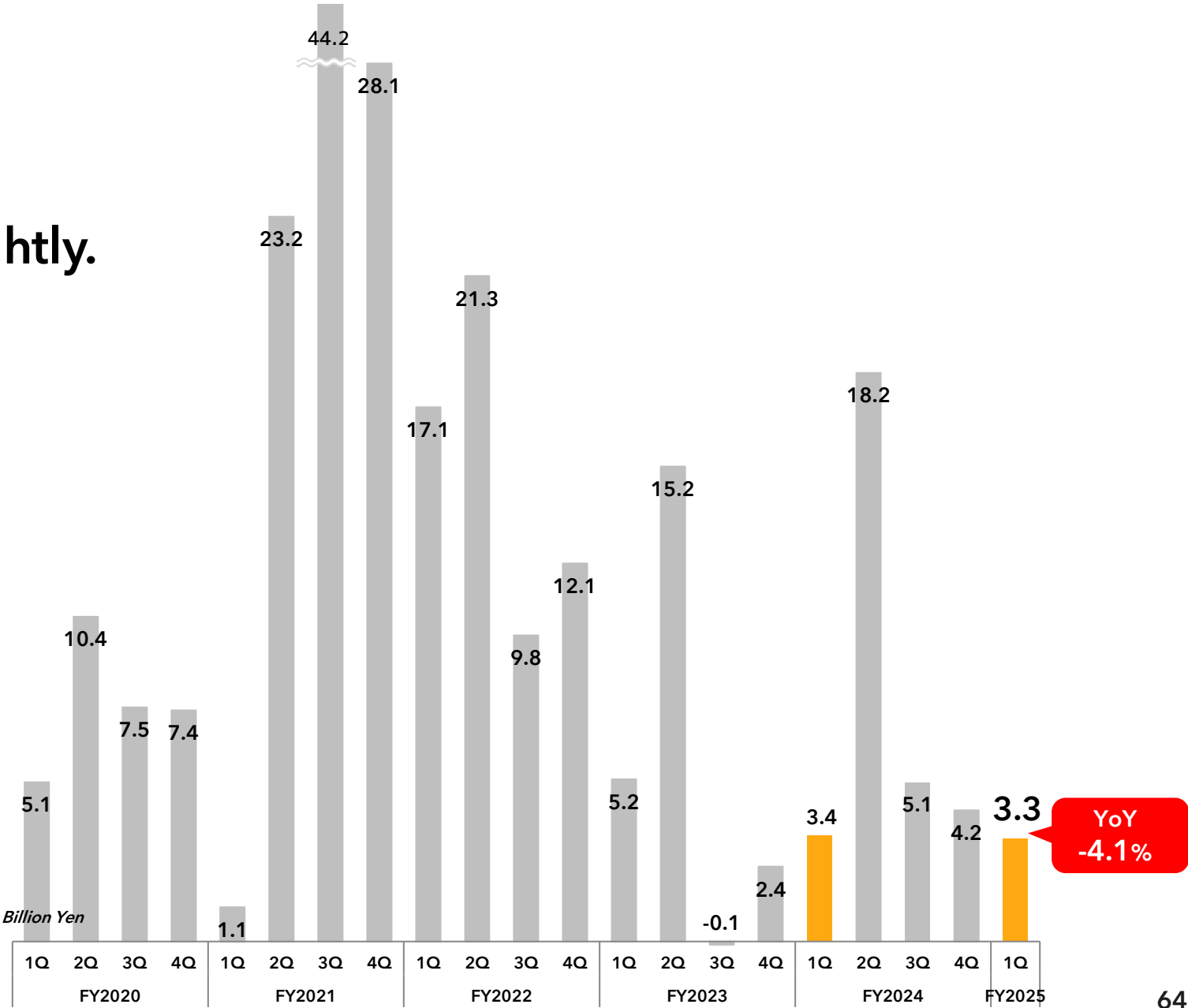
Q1 38.2 billion yen (down 15.1% YoY)



[Quarterly OP]

YoY change of OP decreased slightly.

Q1 3.3billion yen (down 4.1% YoY)



\* Quarterly OP : Year-end bonuses in FY2020 and FY2021 and FY2024 are excluded.

# 6. Game Business

[Upcoming games] Plans to release more than six new games in FY 2025 including international versions.



\* Copyrights are stated on the last page.

### [Competitive Advantage] Collaborative work among subsidiaries

#### Major titles

Released in Mar.2014

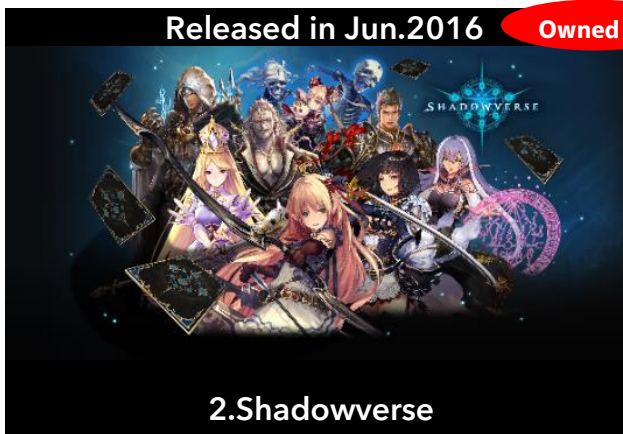
Owned IP



1. Granblue Fantasy

Released in Jun.2016

Owned IP



2.Shadowverse

Released in Feb.2021

Owned IP



3. UMA MUSUME Pretty Derby

Released in Sep.2020

Third Party IP



4. Project SEKAI Colorful Stage! Feat.Hatsune Miku

Released in Sep.2023

Third Party IP



5.FINAL FANTASY VII EVER CRISIS

Released in Nov.2023

Third Party IP



6. Jujutsu Kaisen Phantom Parade

[Competitive Advantage] Possesses a complete development environment.

### Cygames Development Environment

Body Scanner



Motion Capture Studio



Face Scanner



### [Competitive Advantage

①

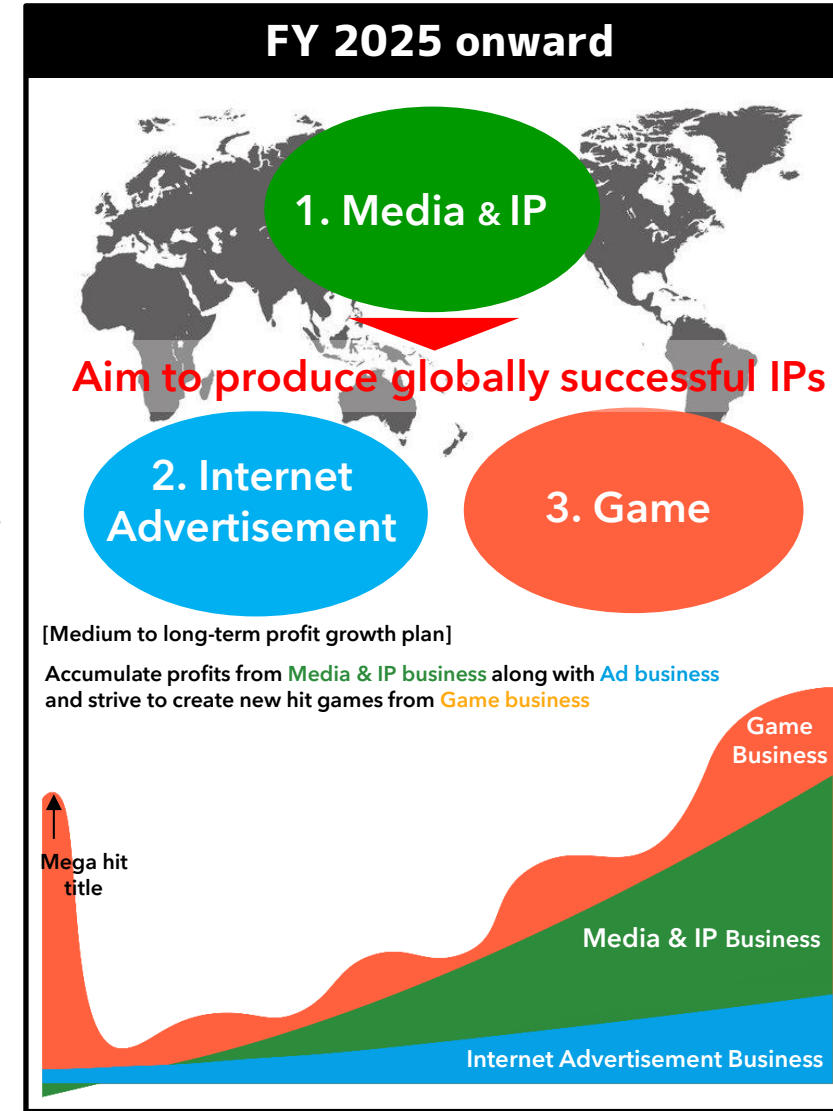
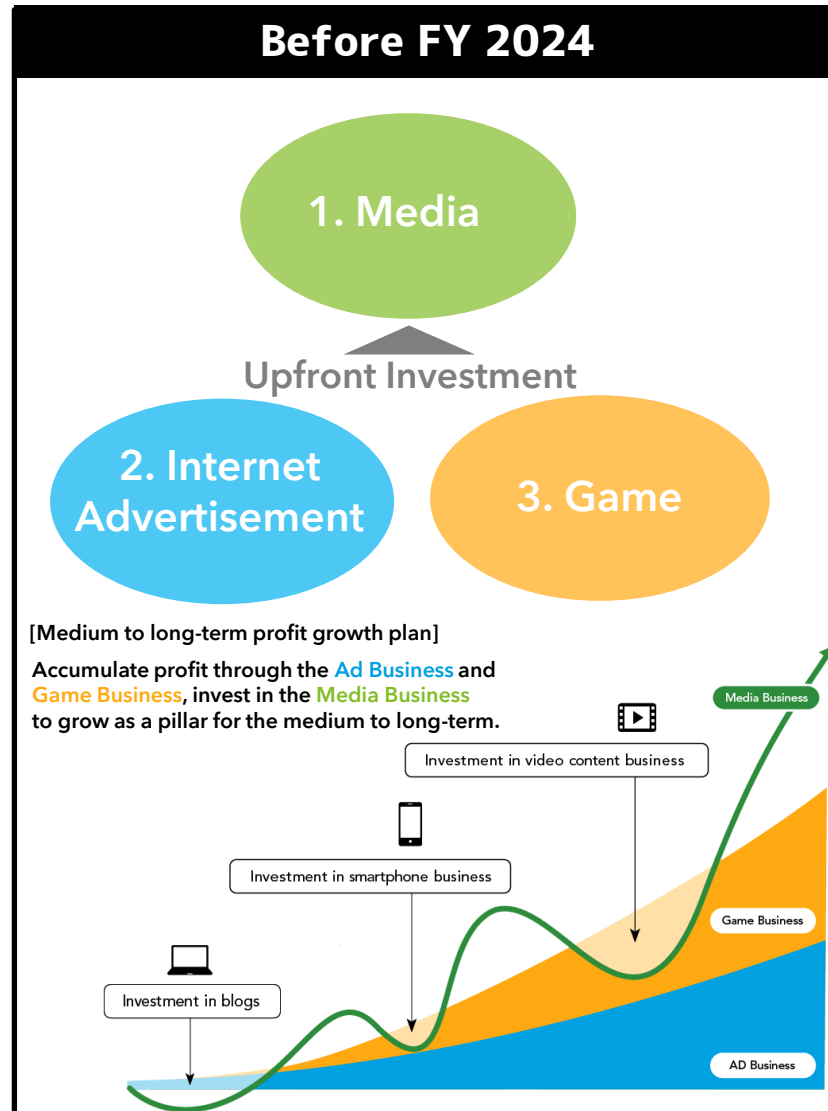
**Extending the lifespan of game titles  
by leveraging operational skills  
and making them viral**

②

**Creative appeal and technological capabilities  
to increase success rate of new game titles**

# Medium to Long-Term Strategy

### Media & IP business to drive profitability in FY2025 Build a high-profit business model by strengthening the IP business



# Dividend and Management Index

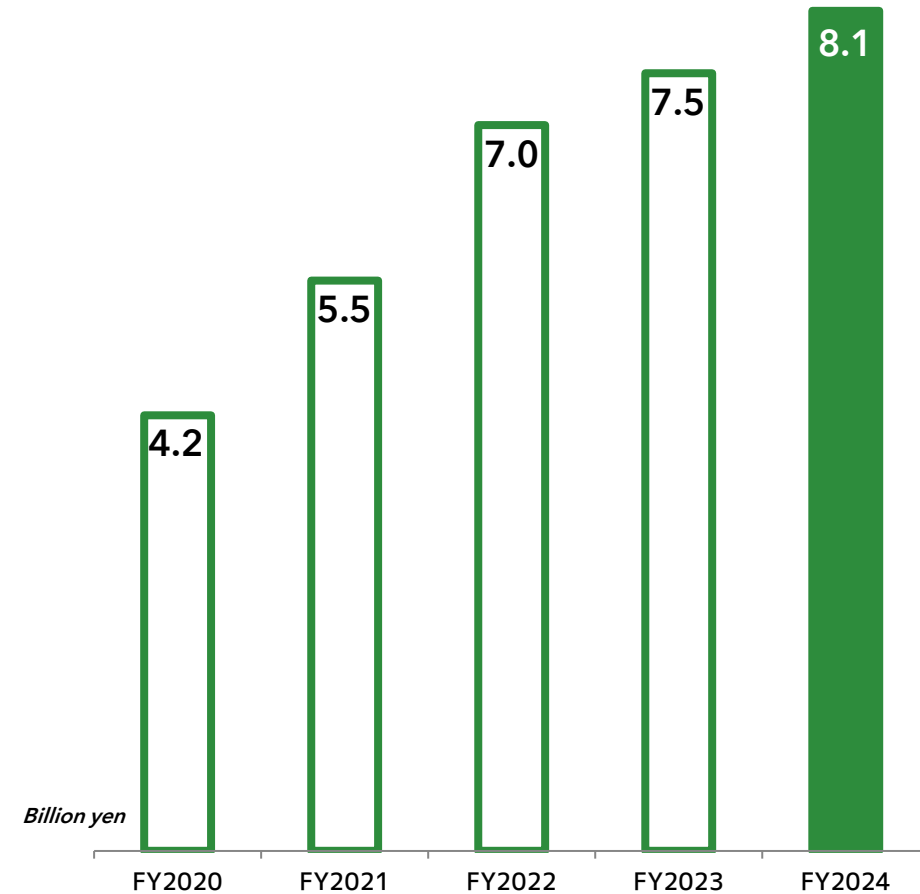
## 8. Dividend and Management Index

**[Return to Shareholders]** We aim to increase stock price over the medium to long-term and pay dividend continually.

Stock Price of CyberAgent vs Nikkei Stock Average\*



Total dividend Amount

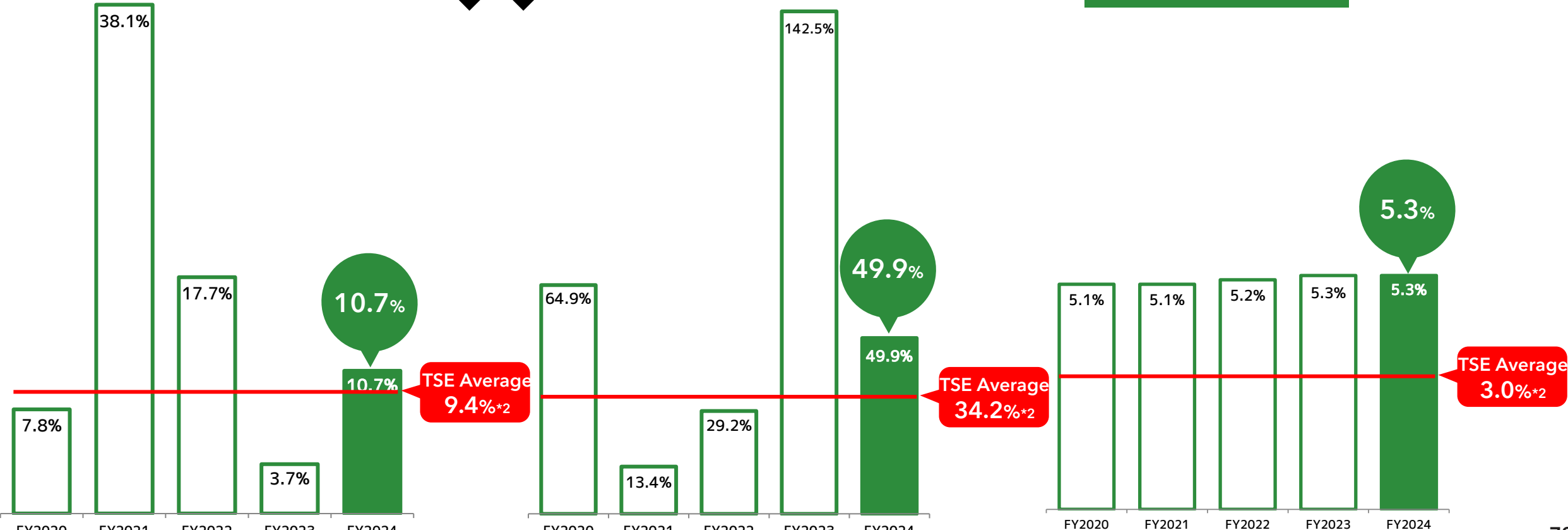


\* CyberAgent Inc. vs Nikkei Stock Average (Nikkei 225): Transition of stock price of CyberAgent vs Nikkei stock average.

# 8. Dividend and Management Index

[Management Index] To pay dividends continuously and increase the stock's value over the medium to long-term through business growth and improvements in capital efficiency, we set DOE\*1 5% guidance since fiscal 2017.

ROE × Dividend Payout Ratio = DOE



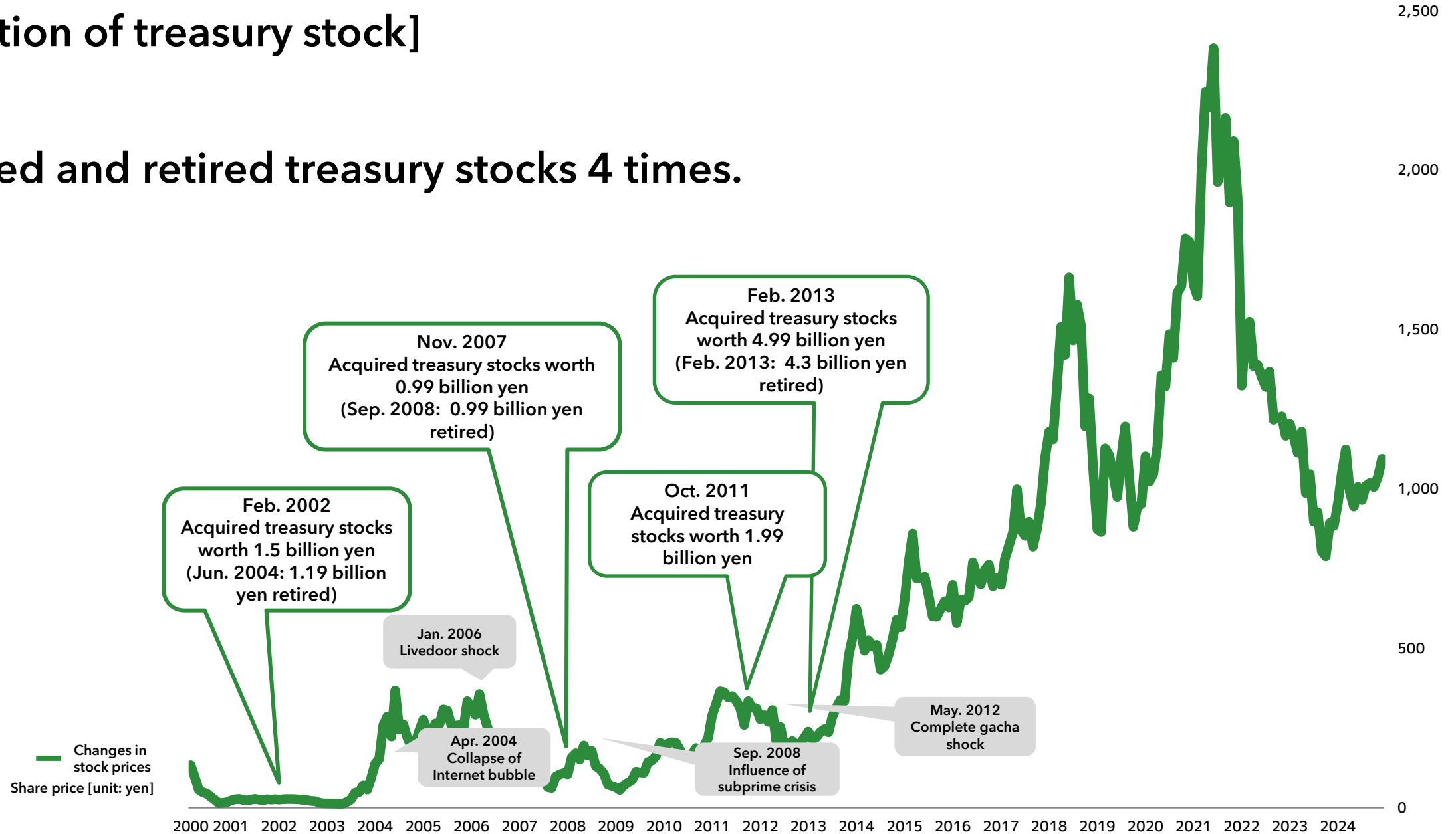
\*1 DOE: Dividend on Equity (ROE x Dividend Payout Ratio)

\*2 TSE average: The average data of 3,500 companies of all industries by *Financial announcement summary 2023*, Tokyo Stock Exchange, Inc.

## 8. Dividend and Management Index

### [Acquisition of treasury stock]

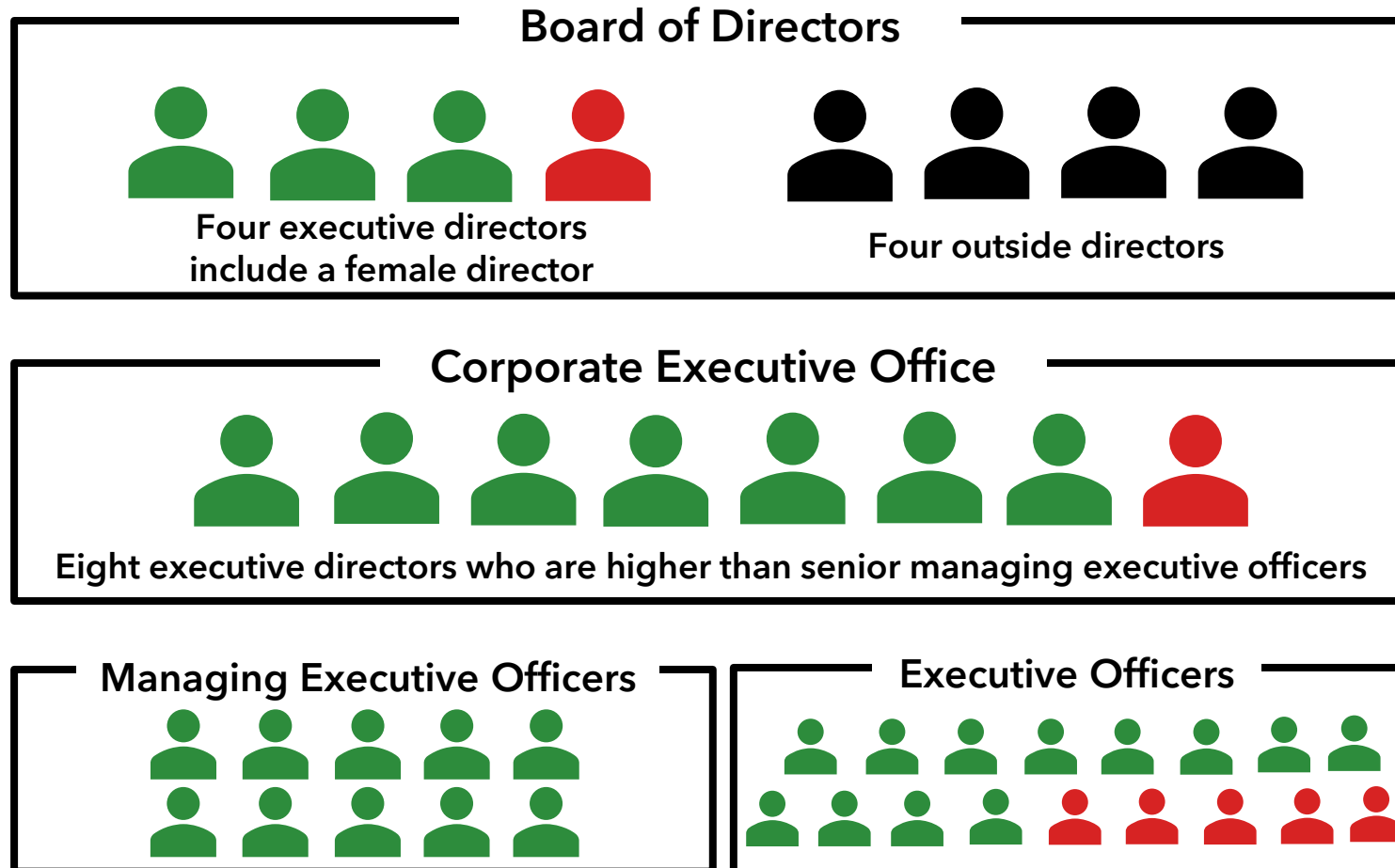
Purchased and retired treasury stocks 4 times.



# Reference

- Governance
- Index Inclusions

50% of the board are outside directors. The number of executive officers increased in FY2023. The female-to-male ratio is 16.3% in senior management.



[Directors] Eight directors include three Audit and Supervisory Committee members. Seven male directors and a female director, of which four are outside directors.

### Directors



Susumu Fujita  
Representative Director



Yusuke Hidaka  
Director



Go Nakayama  
Director



Outside

Koichi Nakamura  
Outside Director



Outside

Kozo Takaoka  
Outside Director

### Members of Audit and Supervisory Committee



Female

Toko Shiotsuki  
Director  
Standing member of Audit  
and Supervisory Committee



Outside

Masao Horiuchi  
Outside Director



Outside

Tomomi Nakamura  
Outside Director

### [Executive officers]

#### Corporate Executive Office



➤ CEO, President

**Susumu  
Fujita**



➤ Executive Vice  
President

**Yusuke  
Hidaka**



➤ Executive Vice  
President

**Yasuo  
Okamoto**



➤ Senior Managing  
Executive Officer

**Go Nakayama**



➤ Senior Managing  
Executive Officer

**Takahiro  
Yamauchi**



Female

➤ Senior Managing  
Executive Officer

**Yuko Ishida**



➤ Senior Managing  
Executive Officer

**Yuta Iizuka**



➤ Senior Managing  
Executive Officer,  
CTO

**Norishige  
Nagase**

## [Executive officers]

### Managing Executive Officers

Managing Executive Officer <b>Takahito Naito</b>	Managing Executive Officer, CHO <b>Tetsuhito Soyama</b>	Managing Executive Officer <b>Koki Ukita</b>	Managing Executive Officer <b>Eiji Koike</b>	Managing Executive Officer <b>Takehiro Takeda</b>
Managing Executive Officer <b>Riku Yamada</b>	Managing Executive Officer <b>Hiroyuki Ishii</b>	Managing Executive Officer <b>Chihiro Sano</b>	Managing Executive Officer <b>Tatsuhiko Taniguchi</b>	Managing Executive Officer <b>Takunori Fujii</b>

### Corporate Officers

Executive officer <b>Noriko Kawai</b>	Executive officer <b>Hirofumi Kondo</b>	Executive officer, CISO <b>Masato Sato</b>	Executive officer <b>Yosuke Sato</b>	Executive officer <b>Rina Takai</b>	Executive officer <b>Hino Takeuchi</b>	Executive officer <b>Daiki Nakata</b>	Executive officer <b>Tomohisa Nomura</b>

New Appointment

Executive officer <b>Gaku Miyata</b>	Executive officer <b>Yuka Yokoyama</b>	Executive Officer <b>Chihiro Ueno</b>	Executive Officer <b>Shingo Otomo</b>	Executive Officer <b>Shuhei Kimura</b>	Executive Officer <b>Yoshihiro Sakai</b>	Executive Officer <b>Yoshitatsu Tsujioka</b>	Executive Officer <b>Dai Nishijima</b>	Executive Officer <b>Chikamasa Ninagawa</b>

[Inclusions] CyberAgent is added to Nikkei 225 in October 2018, being part of 13 indexes in total, including ESG indexes.

<i>Nikkei 225</i>	<i>Nikkei Stock Index 300</i>	<i>Nikkei 500 Stock Average</i>	<i>Nikkei 225 Climate Change 1.5 °C Target Index</i> ESG	<i>The JPX-Nikkei Index 400</i>
<i>JPX Prime 150 Index</i>	<i>Japan New Economy Index</i>	<i>FTSE JAPAN Index</i>	<i>FTSE All-World Index</i>	<i>S&amp;P/JPX Carbon Efficient Index</i> ESG
<i>MSCI Japan Empowering Women Index (WIN)</i> ESG	<i>MSCI Japan Empowering Women Select Index</i> ESG	<i>Morningstar Japan ex-REIT Gender Diversity Tilt Index</i> ESG		



Aiming to be a company with  
medium to long-term supporters

# Integrated Report CyberAgent Way 2024



This year's report features an interview with two Outside Directors regarding the succession plan, which began in 2022. In addition, Koichi Watanabe, Representative Director of Cygames, Inc., talks about future prospects. The growth strategies of the three main businesses and our initiatives to support sustainable growth, including talent development and ESG information are also covered in the report.

Integrated Report  
CyberAgent Way 2024

<https://report.cyberagent.co.jp/en/>



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- 1 Granblue Fantasy: © Cygames, Inc.  
Granblue Fantasy The Animation: © Anime Granblue Fantasy production committee
- 2 Umamusume: Pretty Derby: © Cygames, Inc.  
Umamusume: Pretty Derby the Movie: The Door to a New Era: ©2024 Theater version "Umamusume: Pretty Derby: The Door to a New Era" Production Committee
- 3 IDOLY PRIDE : © 2019 Project IDOLY PRIDE/ Hoshimi Production
- 4 Puraore! -Pride of Orange- : ©2020 Praore! Media Mix Partners
- 5 Teppen!!!!!!!!!!!!!! : © Teppen Grand Prix Executive Committee
- 6 Technoroid Overmind : ©Shibaura Android Laboratory / TECHNO-OM Project
- 7 Bangbravern: ©Bangbravern production committee
- 8 APOCALYPSE HOTEL: APOCALYPSE HOTEL production committee
- 9 Liar, Liar : ©2023 Haruki Kuou / KADOKAWA / Liar, Liar production committee
- 10 Exploratory heroic tales begin with mobs : ©Kaito, Hobby Japan / Begin with mobs Production Committee
- 11 Project SEKAI the Movie: The broken world and Miku unable to sing: Project SEKAI the Movie: The broken world and Miku unable to sing" production committee
- 12 The Summer Hikaru Died: © Mokumokuren/KADOKAWA • The Summer Hikaru Died Production Committee
- 13 The catcher in the ballpark!: Tatsuro Suga • Kodansha/ The catcher in the ballpark! Production Committee

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- 1 ©Takeshi Konomi/Shueisha • Musical The Prince of Tennis Production Committee
- 2 ©MASASHI KISHIMOTO Scott/Shueisha ©Live Spectacle NARUTO Production Committee 2023
- 3 ©coly/Promise of Wizard THE STAGE Production Committee
- 4 ©"HYPNOSISMIC -Division Rap Battle-" Rule the Stage Production Committee
- 5 ©NITRO PLUS • EXNOA LLC/Musical "Touken Ranbu" Production Committee
- 6 ©Liber Entertainment Inc. All Rights Reserved. ©MANKAI STAGE "A3!" Production Committee

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- 2 Granblue Fantasy: Relink: © Cygames, Inc.
- 3 Jujutsu Kaisen Phantom Parade:© Gege Akutami/ Shueisha, Jujutsu Kaisen Production Committee © Sumzap, Inc./TOHO CO., LTD.
- 4 Gakuen iDOLM@STER : THE IDOLM@STER™& ©Bandai Namco Entertainment Inc.
- 5 Umamusume: Pretty Derby -Party Dash : © Cygames, Inc. Developed by ARC SYSTEM WORKS
- 6 Jujutsu Kaisen Phantom Parade:© Gege Akutami/Shueisha, JUJUTSU KAISEN Project ©Sumzap, Inc./TOHO CO., LTD. All Rights Reserved. Published by BILIBILI HK LIMITED
- 7 Shadowverse: Worlds Beyond: © Cygames, Inc.
- 8 Chiikawa Pocket: ©nagano / chiikawa committee
- 9 SAKAMOTO DAYS: ©Yuto Suzuki /Shueisha · SAKAMOTO DAYS Production Committee© GOODROID,Inc. ALL Rights Reserved. CyberAgent Group.
- 10 Umamusume: Pretty Derby: © Cygames, Inc.
- 13 GARNET ARENA: Mages of Magicary : © Cygames, Inc.
- 14 Project Awakening : © Cygames, Inc.

\*Games #11, 12,15,16,17,18 are to be disclosed.

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