



CyberAgent

Presentation Material
for New Investors

May 15, 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 ?
2. Financial Summary (January - March 2025)
3. Forecast
4. Media & IP Business
5. Internet Advertisement Business
6. Game Business
7. Medium to Long-Term Strategy
8. Dividend and Management Index
9. References
 - Governance
 - Index Inclusions

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 & IP

The new future of TV, **ABEMA**



Online Betting Service for Keirin **WIN WINTICKET**



Anime & IP Business



Ad

Client

Order Performance Report

Ad Agencies

CyberAgent®

CYBER

CyberACE

Distribution

Internet Media

Game

"UMA MUSUME Pretty Derby*"



"GRANBLUE FANTASY*"

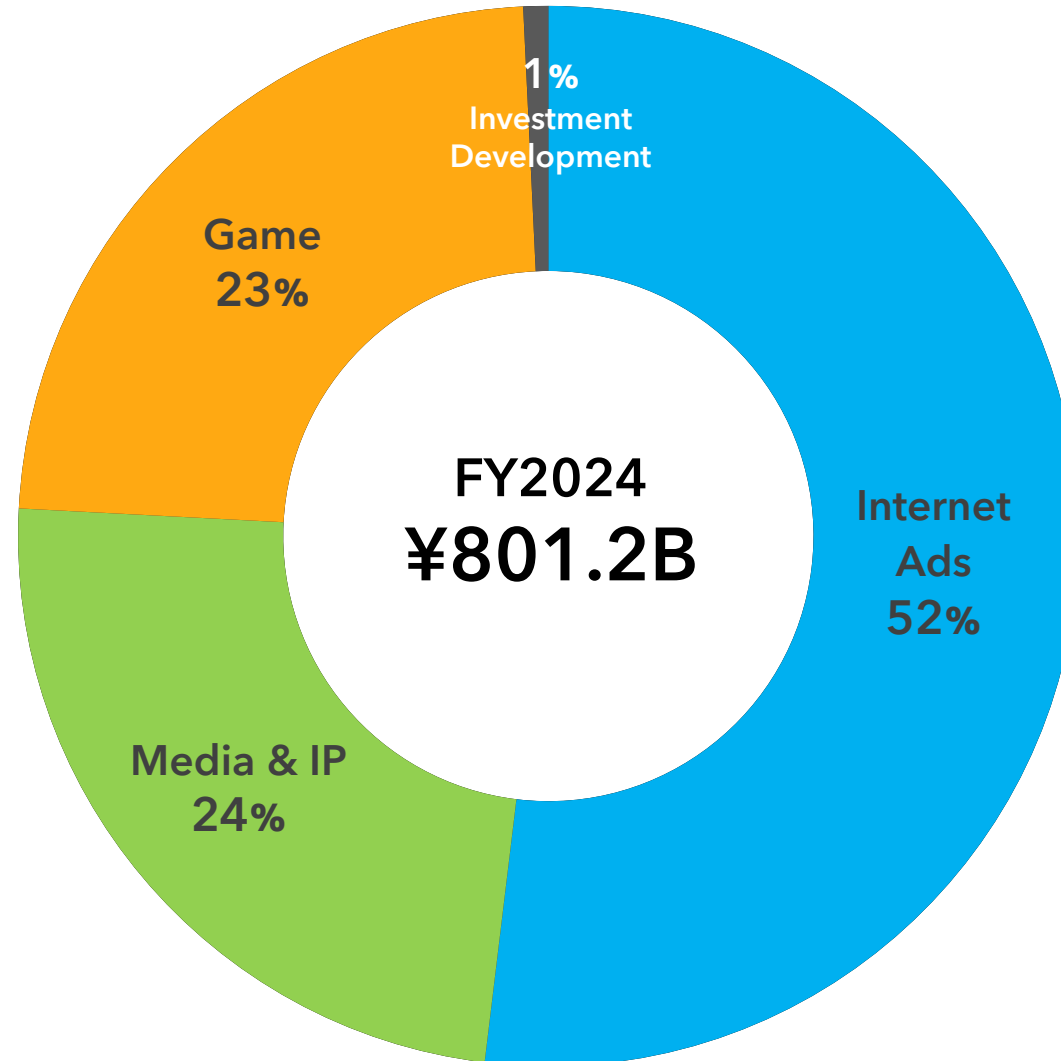


"PRINCESS CONNECT! Re:Dive*"



1. What is CyberAgent?

[Consolidated Sales Breakdown]



*1 Consolidated Sales Breakdown: Calculated from figures before deducting internal transactions

*2 FY2024: figures reported as corrected on May 15, 2025.

FY25 Q2 Financial Summary

January - March 2025

2. Financial Summary

**FY2025
Q2**

Achieved a record high in sales
OP increased year-on-year, driven by
Media & IP and Ad businesses

Increase Sales : 217.3 billion yen up 1.2% YoY

Increase OP : 20.8 billion yen up 0.7% YoY

Media & IP

Increase in Sales and OP by building
a multi-layered revenue stream

Increase Sales : 57.0 billion yen up 14.4% YoY

Increase OP : 3.3 billion yen 6.5x YoY

Ad

Maintain a high sales increase rate
OPM was 5.1%

Increase Sales : 117.5 billion yen up 9.9% YoY

Increase OP : 6.0 billion yen up 8.7% YoY

Game

Sales and Profit declined due to the
console game released in Feb. 2024
However, quarter-on-quarter change
was a significant increase

Decrease Sales : 51.4 billion yen down 23.4% YoY
(up 34.6% QoQ)

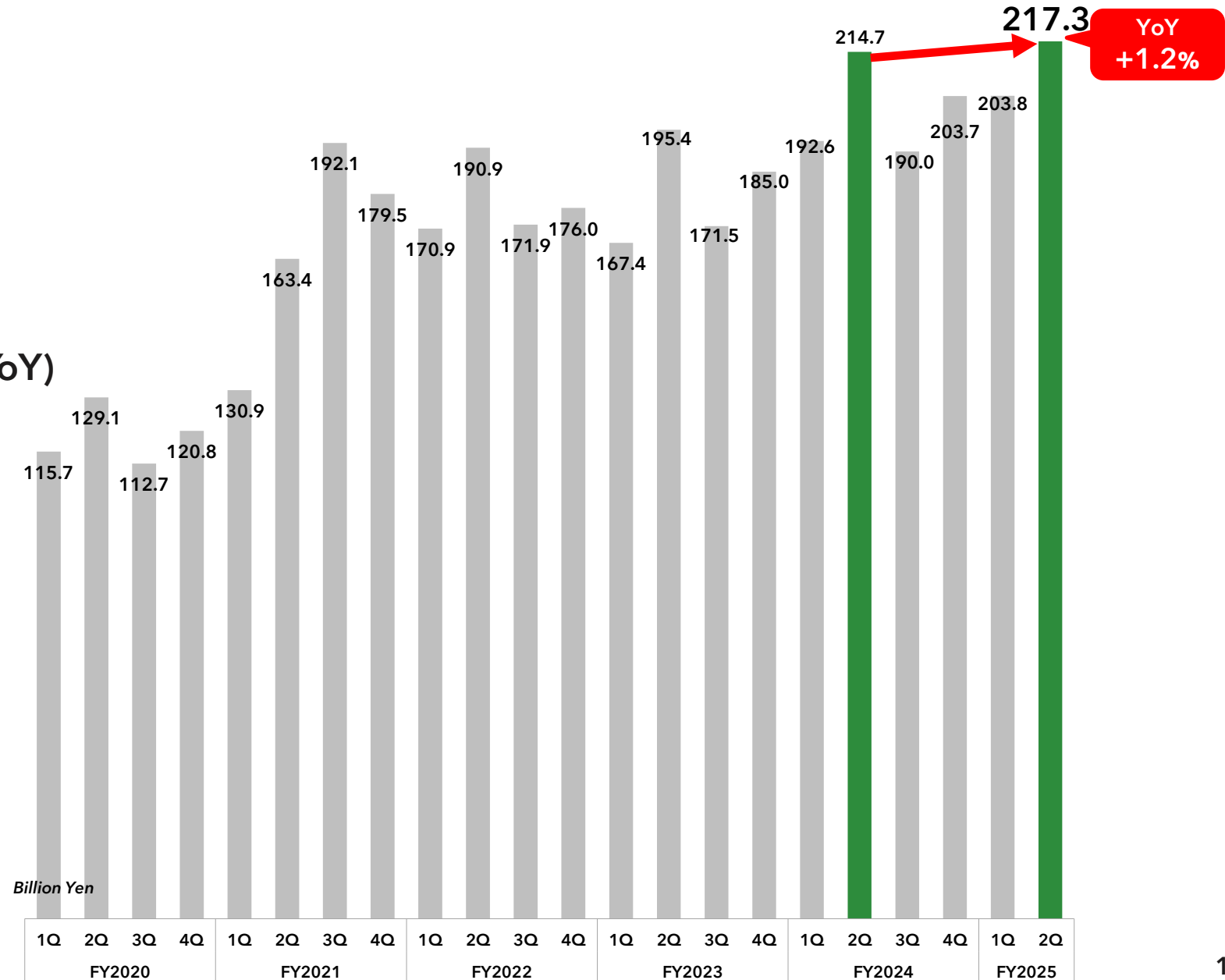
Decrease OP : 15.3 billion yen down 15.7% YoY
(4.6x QoQ)

2. Financial Summary

[Consolidated Sales]

Consolidated sales reached a new record high

Q2 **217.3** billion yen (up **1.2%** YoY)



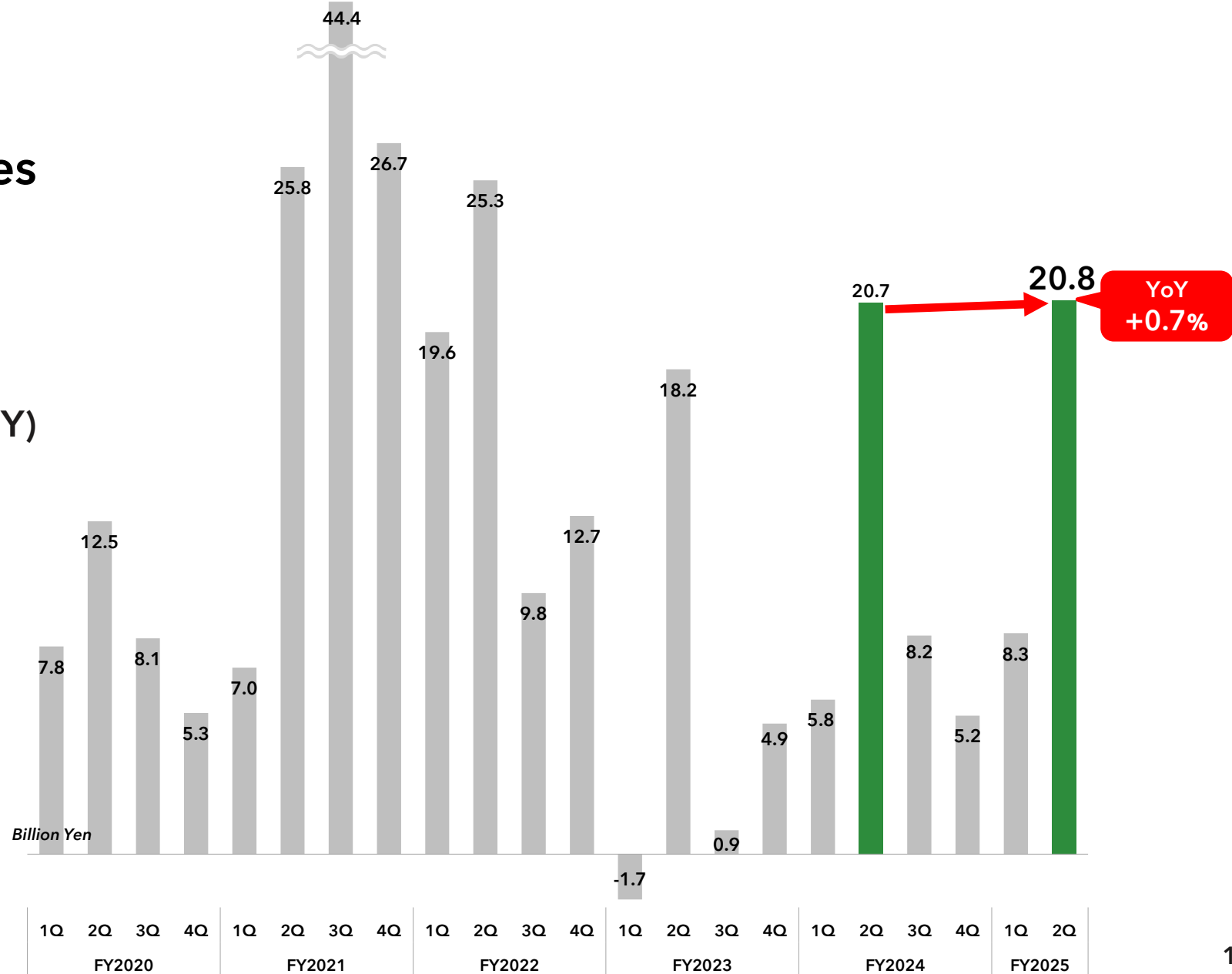
* FY2020 to FY2024: figures reported as corrected on May 15, 2025.

2. Financial Summary

[Consolidated OP]

Media & IP and Ad businesses contributed to the OP

Q2 **20.8** billion yen (up **0.7%** YoY)



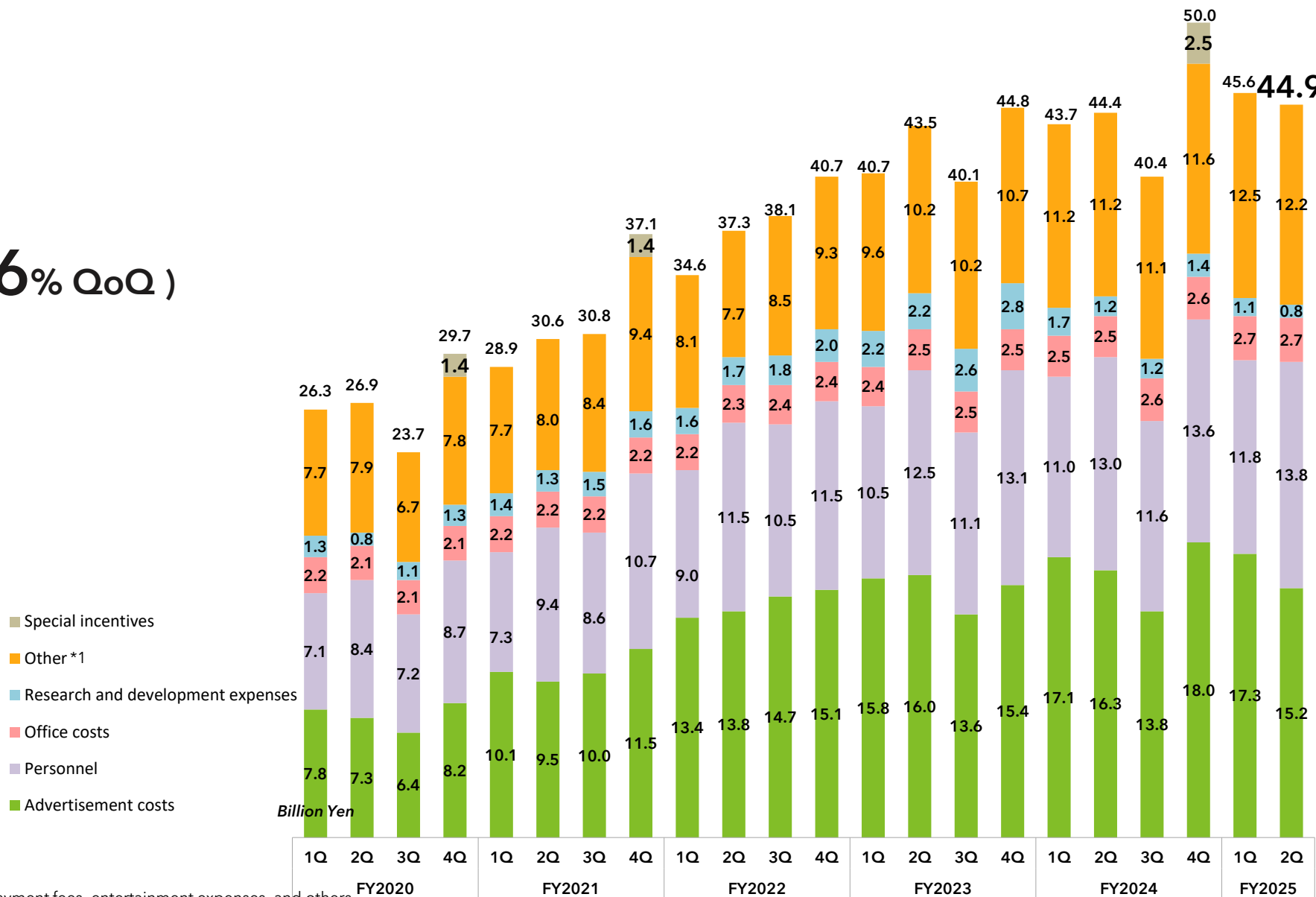
* FY2020 to FY2024: figures reported as corrected on May 15, 2025.

2. Financial Summary

[SG&A Expenses]

Q2 **44.9** billion yen

(up **1.1%** YoY, down **1.6%** QoQ)



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

*2 FY2020 to FY2024: figures reported as corrected on May 15, 2025.

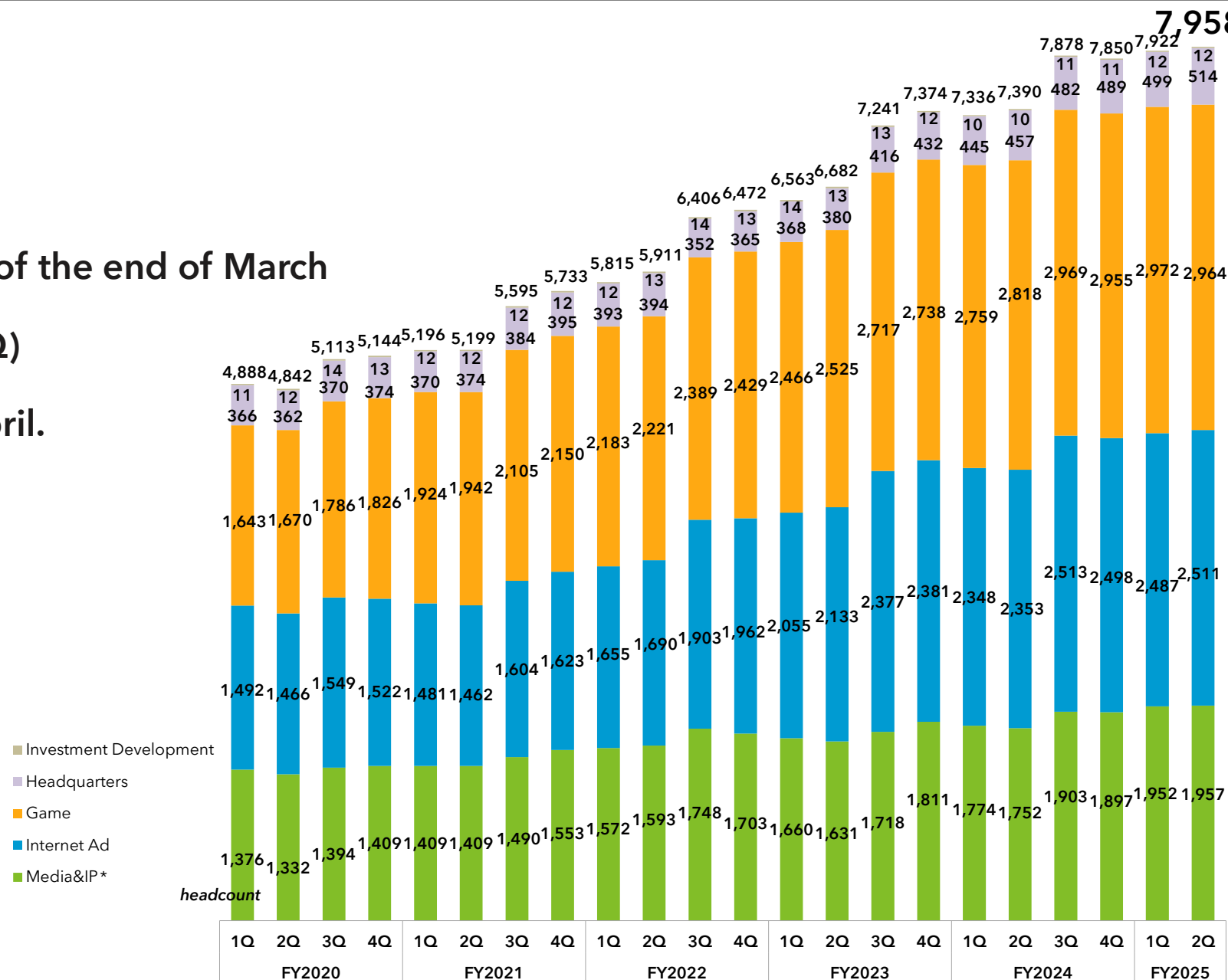
2. Financial Summary

[No. of Employees]

Total headcount was **7,958** as of the end of March

(increased by **568** YoY, **36** QoQ)

397 new graduates joined in April.



* Media & IP: According to the change in the segment, headcount has been recalculated retroactively from FY 2020.

2. Financial Summary

[PL]

million yen	FY2025 Q2	FY2024 Q2	YoY	FY2025 Q1	QoQ
Net Sales	217,372	214,789	1.2%	203,842	6.6%
Gross profit	65,827	65,219	0.9%	53,979	21.9%
SG&A expenses	44,959	44,488	1.1%	45,678	-1.6%
Operating income	20,868	20,730	0.7%	8,301	151.4%
Operating margin	9.6%	9.7%	-0.1pt	4.1%	5.5pt
Ordinary income	20,371	20,970	-2.9%	8,806	131.3%
Extraordinary income	508	133	280.4%	1,711	-70.3%
Extraordinary loss	380	1,903	-80.0%	1,312	-71.0%
Income before income taxes and non-controlling interests	20,499	19,200	6.8%	9,206	122.7%
Net income attributable to owners of the parent *1	10,792	9,998	7.9%	5,071	112.8%

*1 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.

*2 FY2024 Q2: figures reported as corrected on May 15, 2025.

2. Financial Summary

[BS]

Unit: million yen	End of Mar. 2025	End of Mar. 2024	YoY	End of Dec. 2024	QoQ
Current assets	358,758	363,486	-1.3%	367,429	-2.4%
(Cash deposits)	199,171	204,506	-2.6%	205,583	-3.1%
Fixed assets	161,488	132,011	22.3%	153,766	5.0%
Total assets	520,288	495,553	5.0%	521,241	-0.2%
Current liabilities	158,346	164,312	-3.6%	173,182	-8.6%
(Income tax payable)	10,773	10,521	2.4%	2,834	280.0%
Fixed liabilities	99,513	96,021	3.6%	99,787	-0.3%
Shareholders' equity	150,116	135,217	11.0%	139,260	7.8%
Net Assets	262,428	235,219	11.6%	248,271	5.7%
(Reference) Net Cash*1	104,782	96,848	8.2%	87,719	19.5%

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

*2 FY2024 Q2, FY2025 Q1 : figures reported as corrected on May 15, 2025.

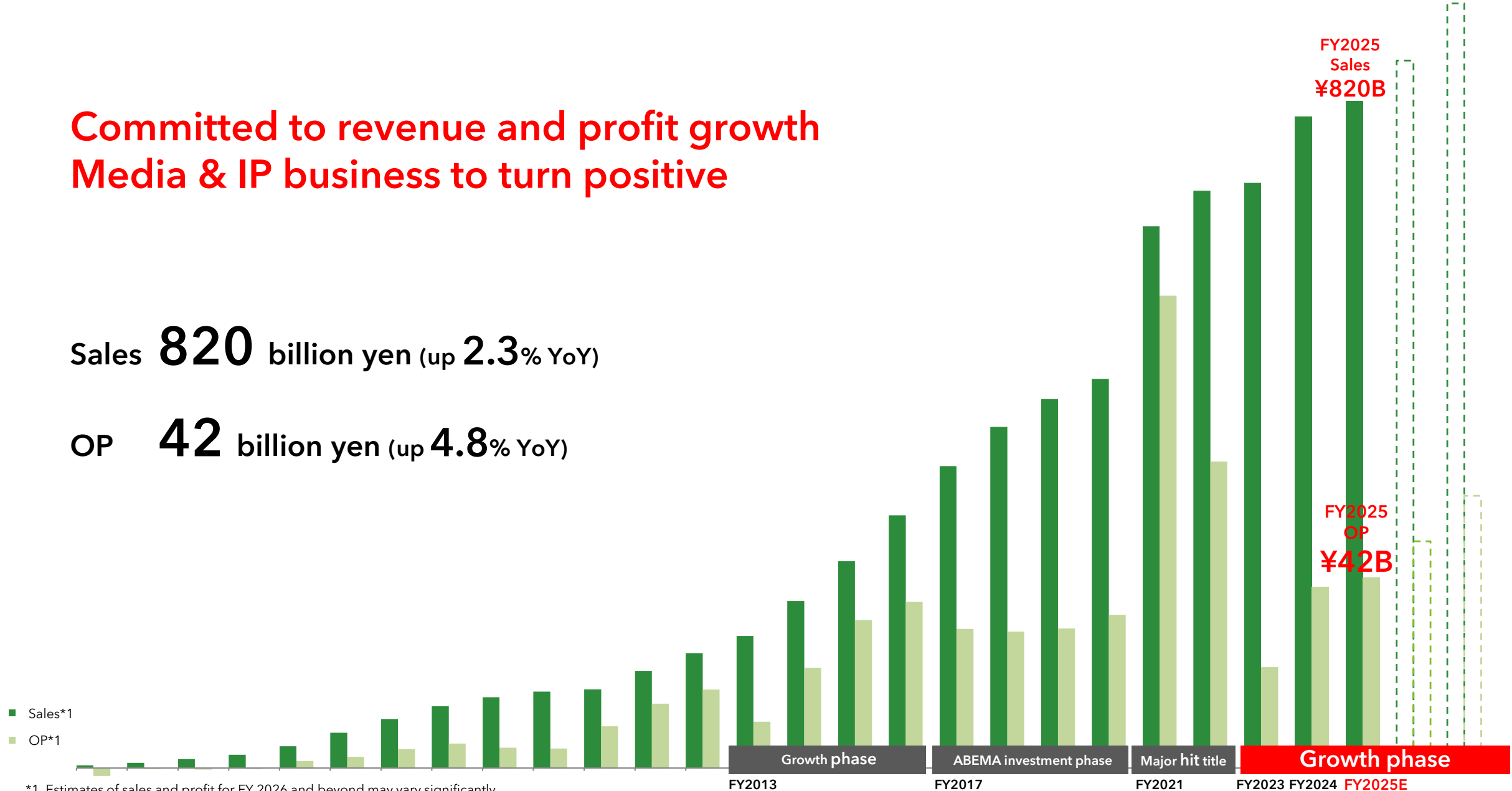
FY2025 Forecast

October 2024 - September 2025

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

Sales **820** billion yen (up **2.3%** YoY)

OP **42** billion yen (up **4.8%** YoY)

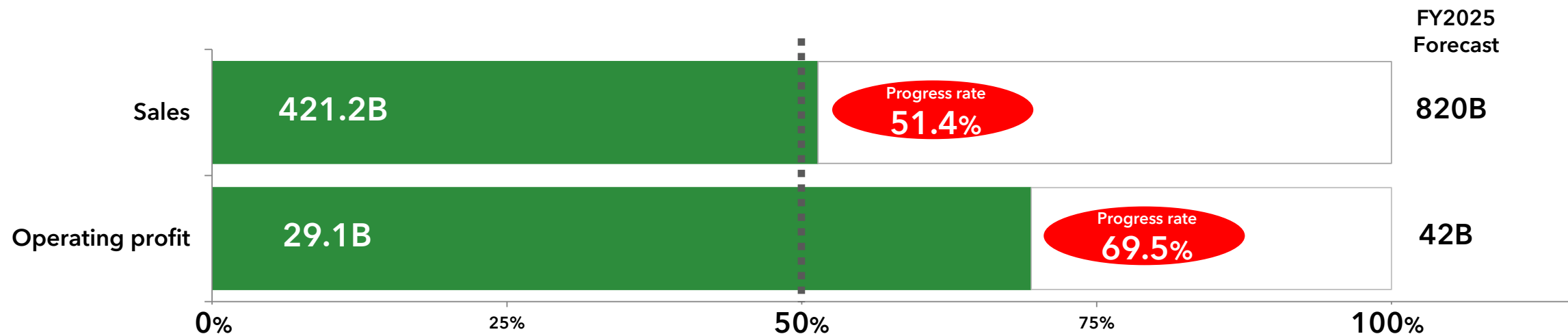


*1 Estimates of sales and profit for FY 2026 and beyond may vary significantly.

*2 FY2020 to FY2024: figures reported as corrected on May 15, 2025.

3. Forecast

[Forecast] Progress rate is steadily over 50% in the second quarter



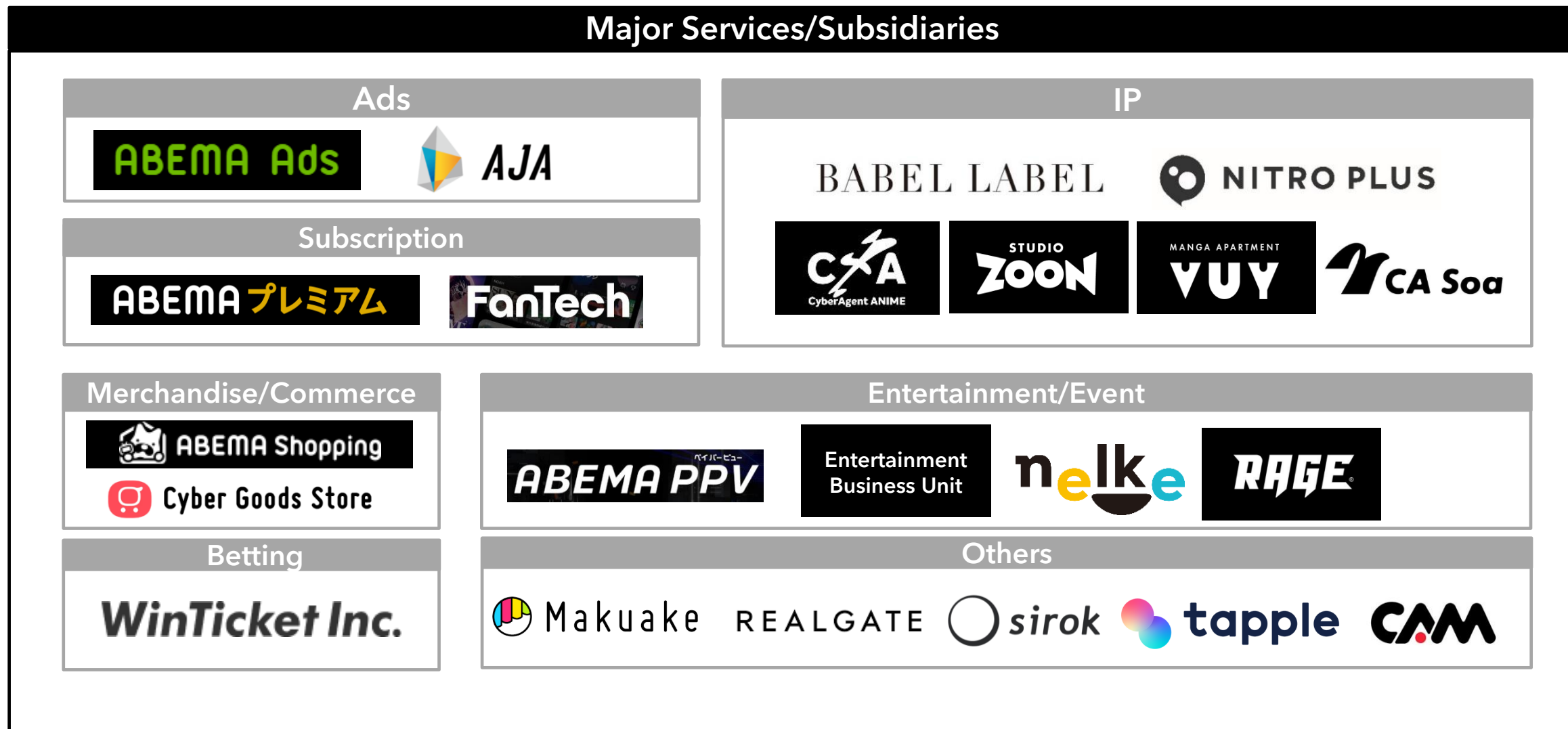
Unit: billion yen	FY2025 Forecast	FY2025 1H Total	Progress	FY2024	YoY
Net Sales	820	421.2	51.4%	801.2	2.3%
Operating profit	42	29.1	69.5%	40.0	4.8%
Ordinary profit	42	29.1	69.5%	39.7	5.8%
Net income attributable to owners of the parent*1	21	15.8	75.5%	15.9	31.4%

*1 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.

*2 FY2024: figures reported as corrected on May 15, 2025.

Media & IP

[Business overview] Major subsidiaries and services in Media & IP business

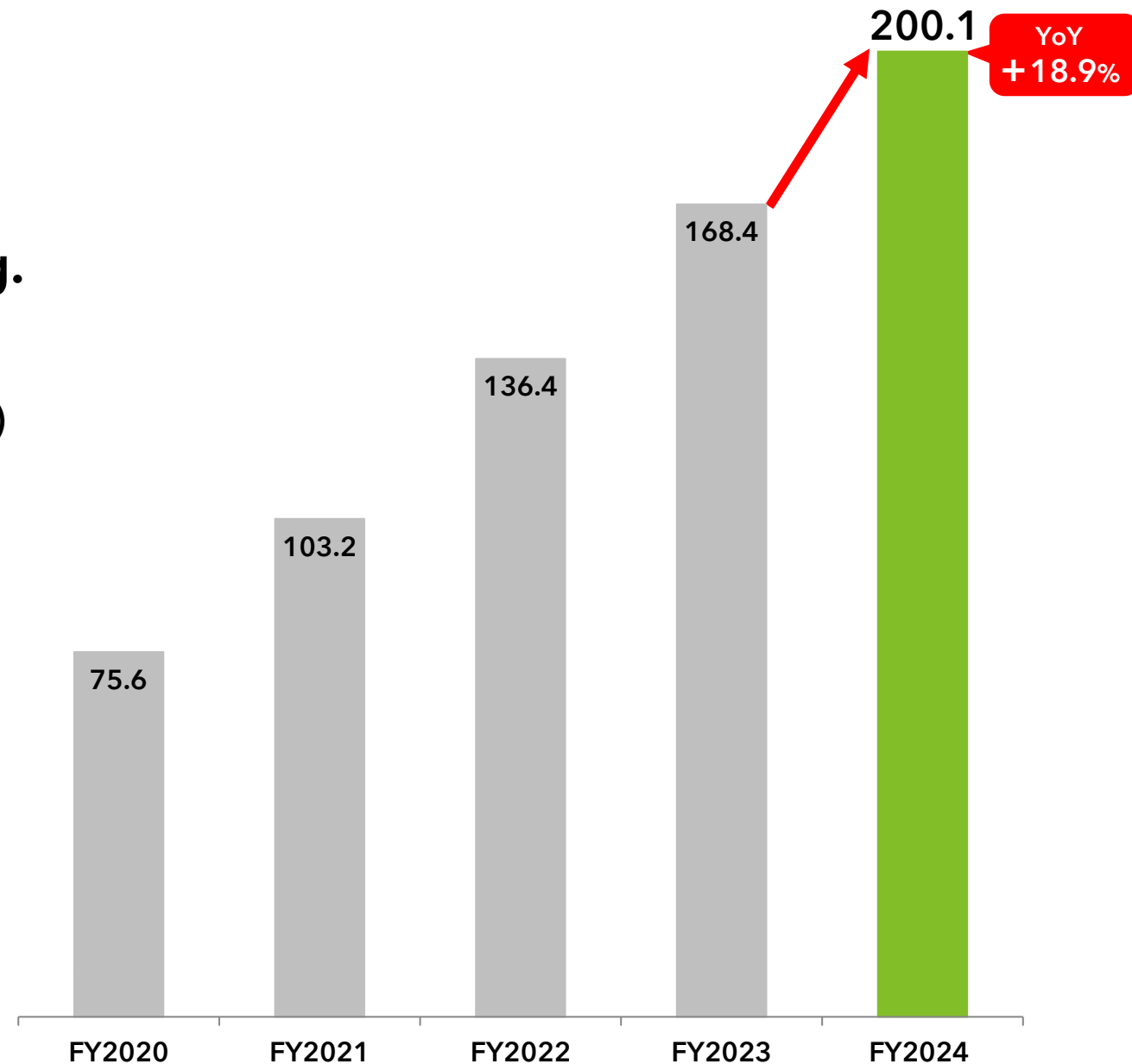


4. Media & IP Business

[Full Year Sales]

ABEMA-related businesses were strong.

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



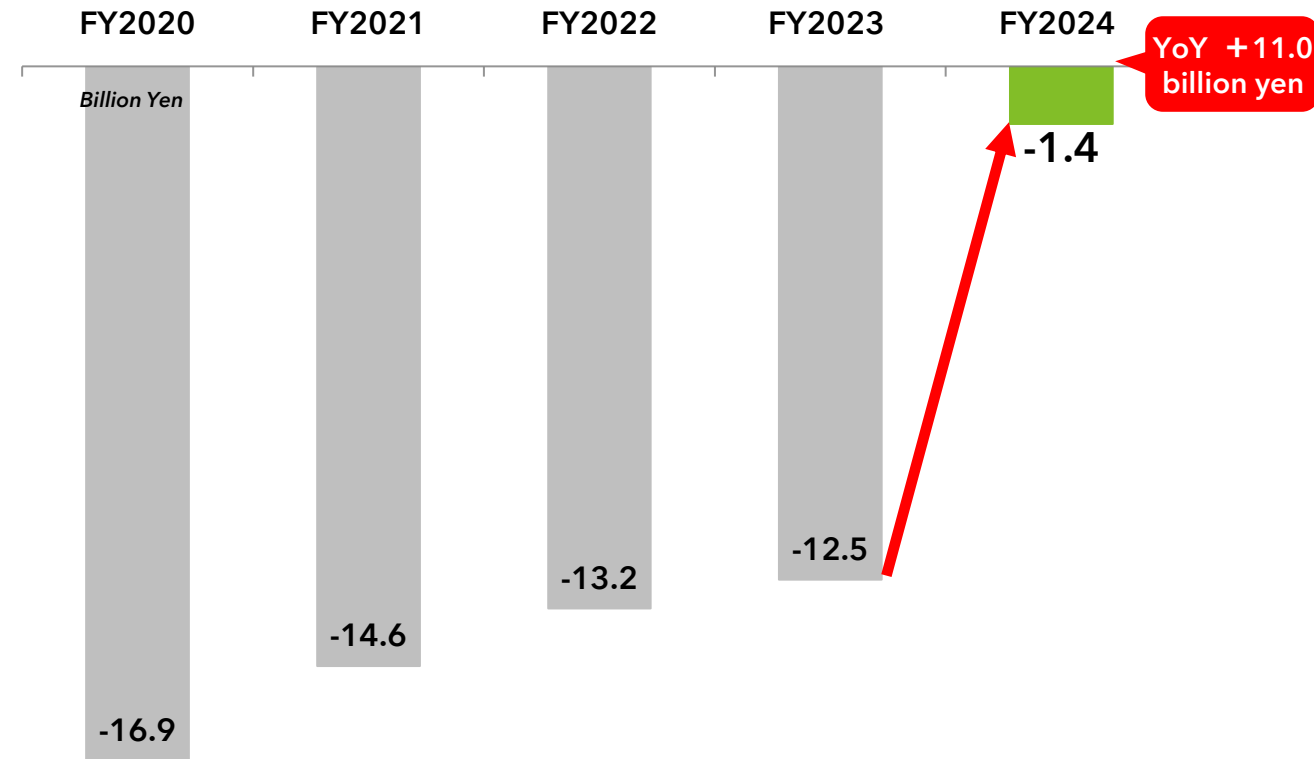
*1 Media business and Other business have been merged and renamed Media & IP business since FY 2025. The change has been retroactively reflected from FY 2020.

*2 FY2020 to FY2024: figures reported as corrected on May 15, 2025.

[Full Year OP]

Operating loss improved significantly year over year by steady monetization.

FY2024 -1.4 billion yen
(10.0 billion yen increase YoY)



*1 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.

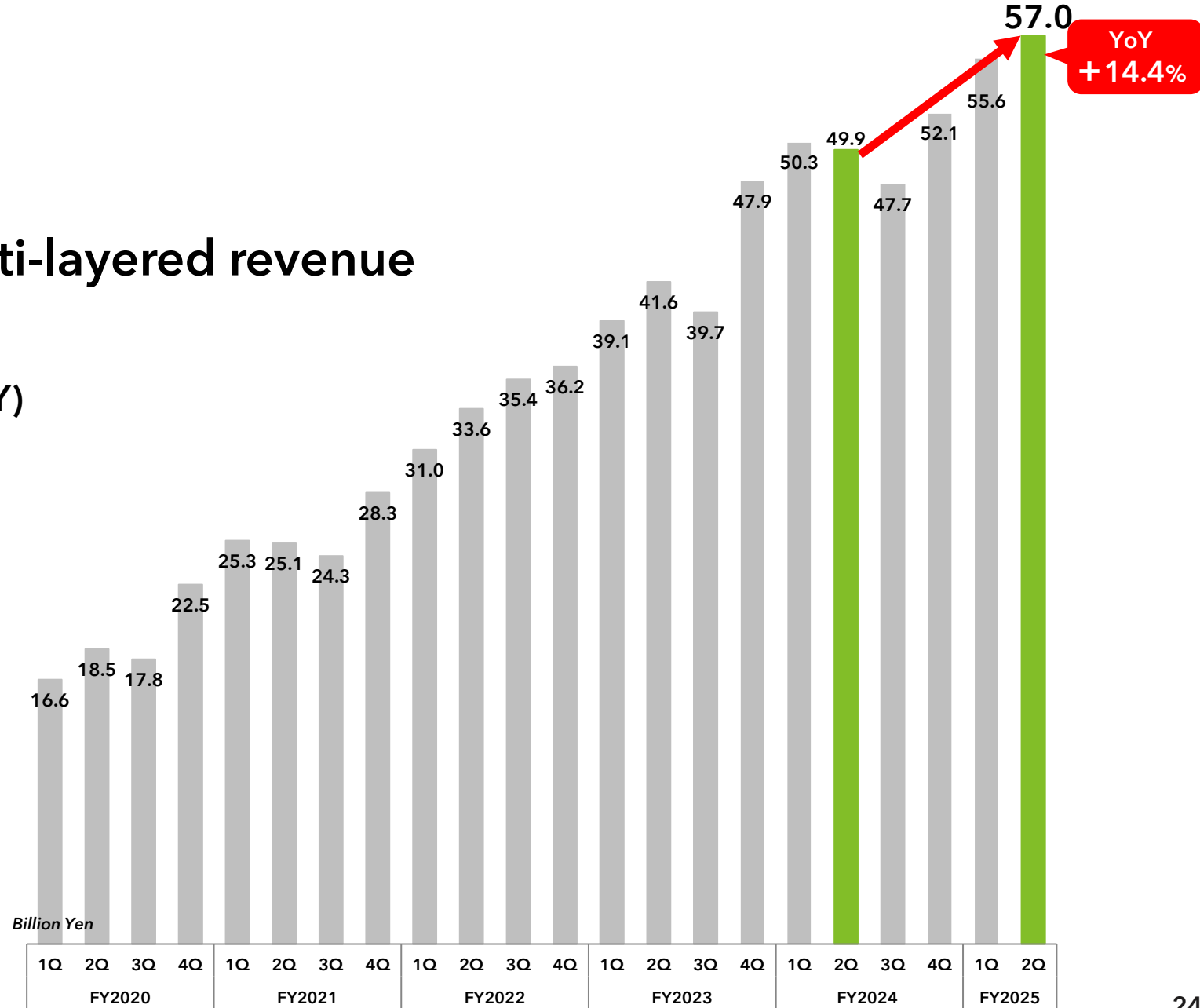
*2 FY2020 to FY2024: figures reported as corrected on May 15, 2025.

4. Media & IP Business

[Quarterly Sales]

Sales increased by building multi-layered revenue

Q2 57.0 billion yen (up 14.4% YoY)



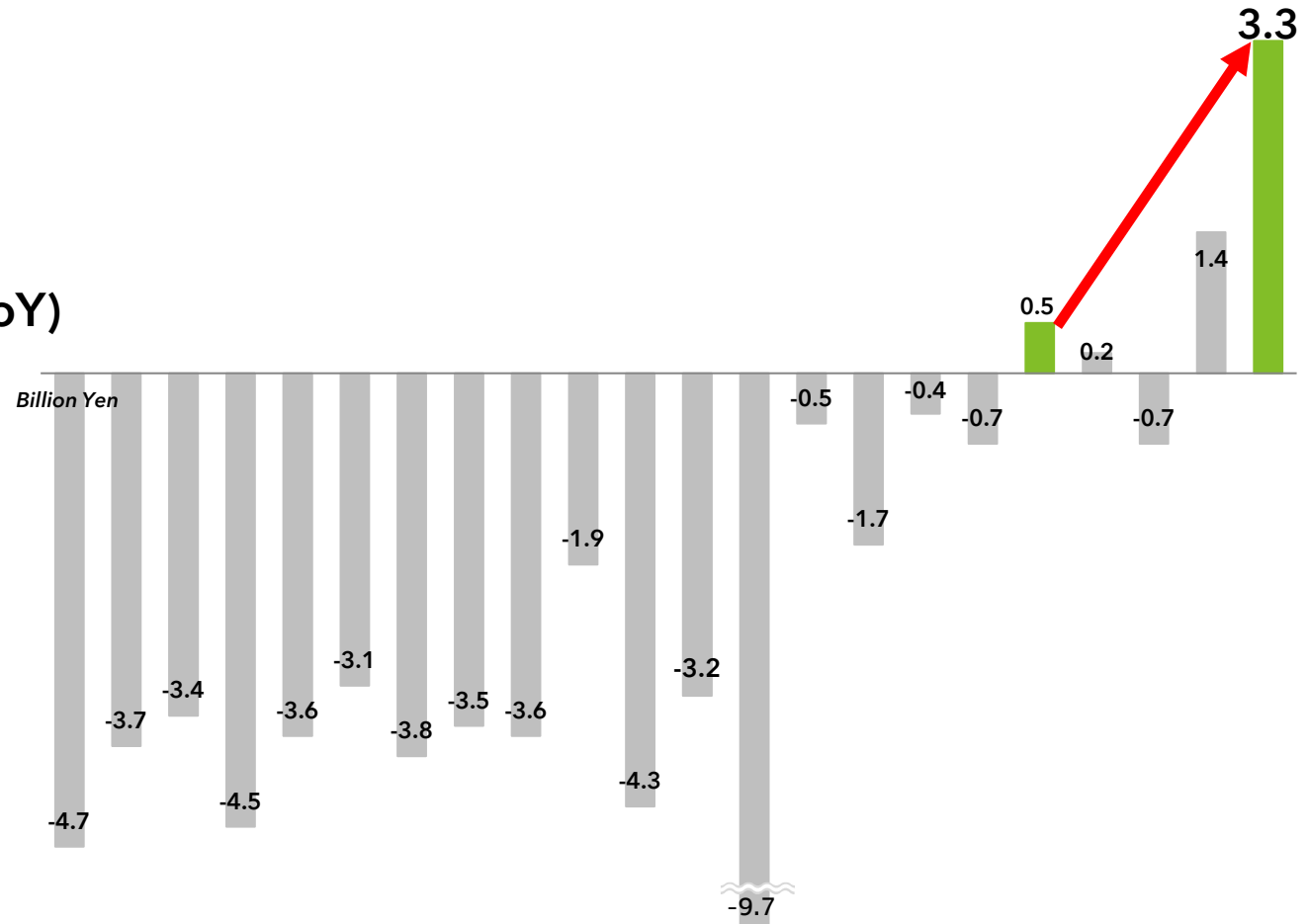
*1 Media business and Other business have been merged and renamed Media & IP business since FY 2025. Above mentioned change has been retroactively reflected from FY 2020.
*2 FY2020 to FY2024: figures reported as corrected on May 15, 2025.

[Quarterly OP]

FY2020				FY2021				FY2022				FY2023				FY2024				FY2025	
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q

OP increased significantly,
driven by sales growth

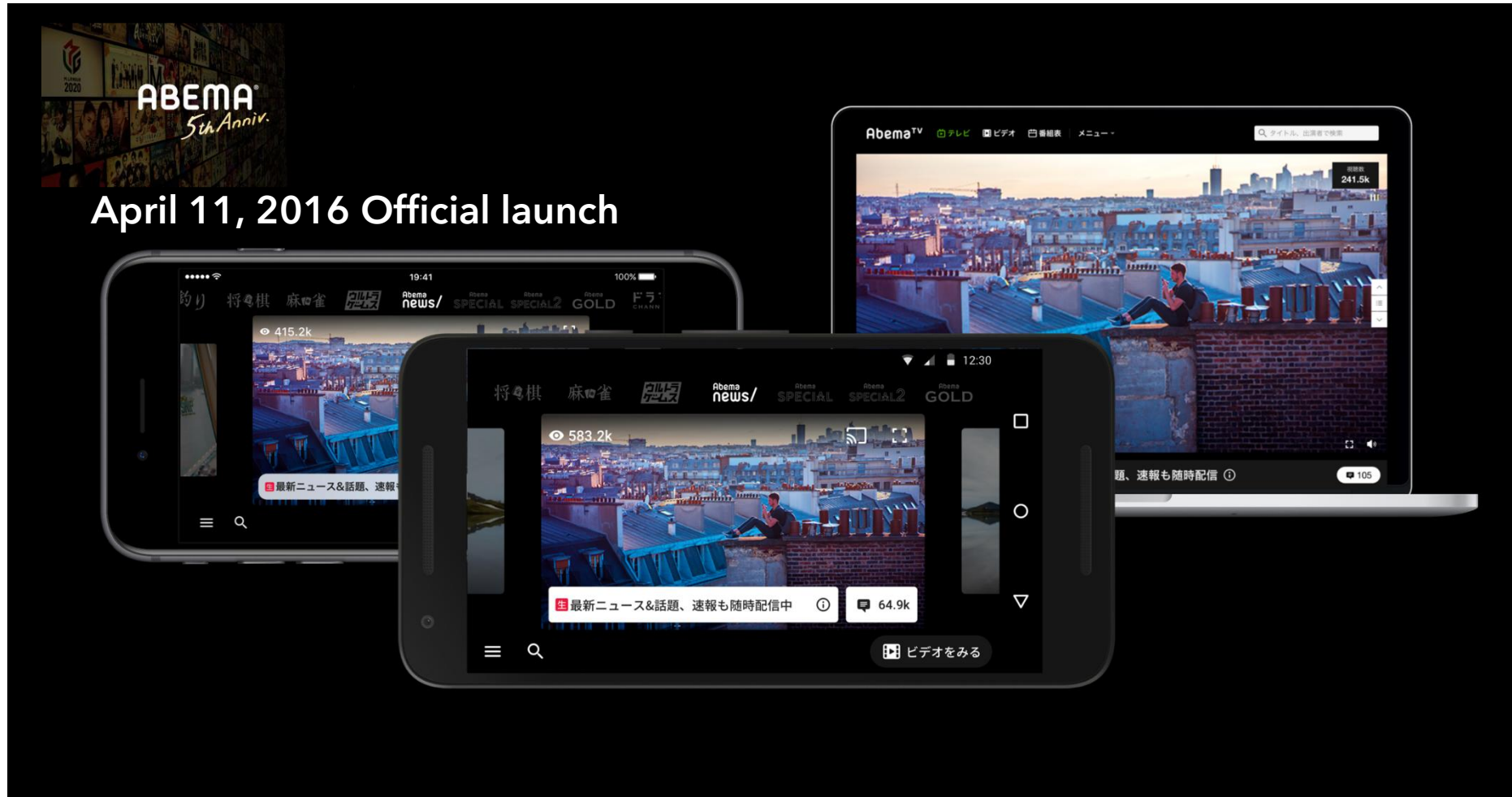
Q2 **3.3** billion yen (+**2.8** billion yen YoY)



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

*2 Quarterly OP: Special incentives in FY2020 and FY2021 and FY2024 are excluded.
*3 FY2020 to FY2024: figures reported as corrected on May 15, 2025.

[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"



ABEMA[®]
TV for the Future

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



[ABEMA] ABEMA can be viewed on a variety of devices All major manufacturers' TV devices have an ABEMA's button.

Multiple device support and diverse channels.

Amazon FireTV Series *1

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

Compatible TV devices *

AQUOS	BRAVIA	VIEVA	DIGA	TCL	J:COM	amazon fire tv	Apple TV (第4世代)
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	TCL	J:COM LINK	Amazon Fire TV	Apple TV (第4世代)
REGZA	FUNAI	REAL	Hisense	Air Stick 4K	Life Stick	Chromecast	
東芝レグザ	船井電機 FUNAI	三菱電機 REAL	Hisense	COCAIR AIR Stick 4K	レオ/レス21 LifeStick	Google Chromecast	

*1 Amazon FireTV Series: include Fire Stick, Fire TV Stick 4K Max, Fire TV Cube, and others.

*2 Compatible TV devices: as of 2025 (The compatibility differs from model to model).

[ABEMA] ABEMA provides 24/7 broadcast with approx. over 40 channels. Anime channels account for more than half of the total.



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

FIFA World Cup Qatar 2022
First Time in Japan
All 64 Matches
Live & Free
On ABEMA
ABEMA TV for the Future
OFFICIAL INTERNET BROADCASTER

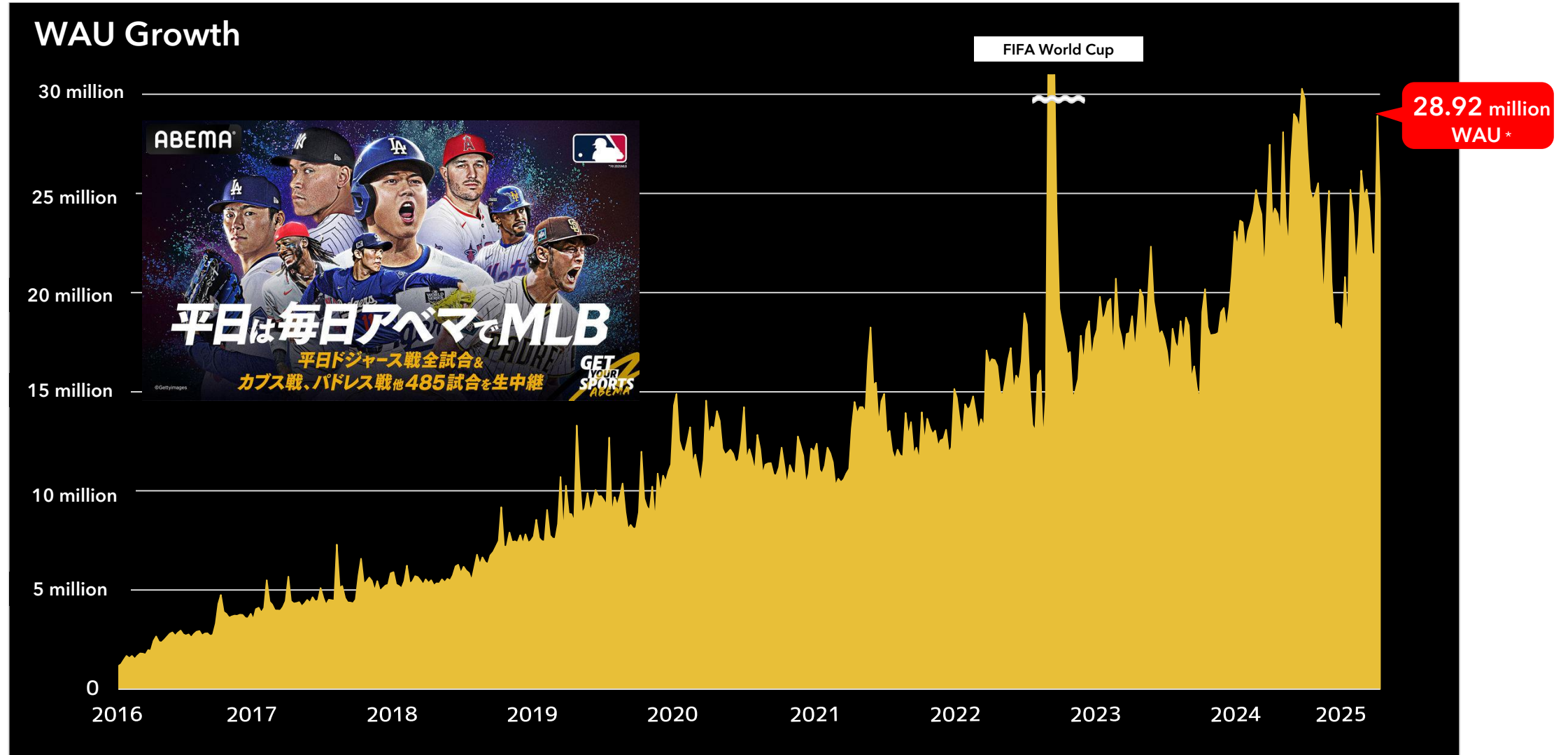
- Original Website for FIFA World Cup Qatar 2022
- Comment Feature
- Multi-camera Angles
- Device Compatibility
- Game Data
- On-demand Replay
- Time Shift Replay

The Value of ABEMA as a medium has considerably increased.

[ABEMA] ABEMA is the First Japanese Media to be Awarded “
Leading FAST Service in Japan 2024” at the Global Business Awards.



[ABEMA] Sports content had strong viewership in addition to popular genre such as anime and variety



* The number of WAU (weekly active users) from Monday March 31, 2025, to Sunday, April 6, 2025.

[ABEMA] Original programs gained popularity

2 ABEMA original dramas topped the Netflix weekly ranking



*1 *Dead or Love* took the #1 spot for the week of March 31 and April 6, 2025, in the top 10 ranking.

*2 *The shapes of love* produced by the consolidated subsidiary Babel Label Inc. took the #1 spot for the week of December 9 and 15, 2025, in the top 10 ranking.

4. Media & IP Business

[ABEMA] ABEMA premium - Disney+ plan released in April
Following expansion of sports content through partnerships with external providers

NEW

いま見たいエンタメが、ここにある。

ABEMA | **Disney+**
TV for the Future

bundle plan
1,470 yen~/month

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ABEMA de **DAZN** *2

世界最高峰のスポーツ、
ABEMAに集結。

ABEMA de **WOWSPO** *3

WOWOWの世界最高峰スポーツを
ABEMAで見よう!

¥1,980/月でお得に楽しめる

ABEMA de **J SPORTS** *4

J SPORTSの
世界最高峰のスポーツを
ABEMAで見よう!

*1 ABEMA Premium - Disney+ plan released on April 9, 2025.

*3 ABEMA de WOWSPO plan released on April 2, 2024.

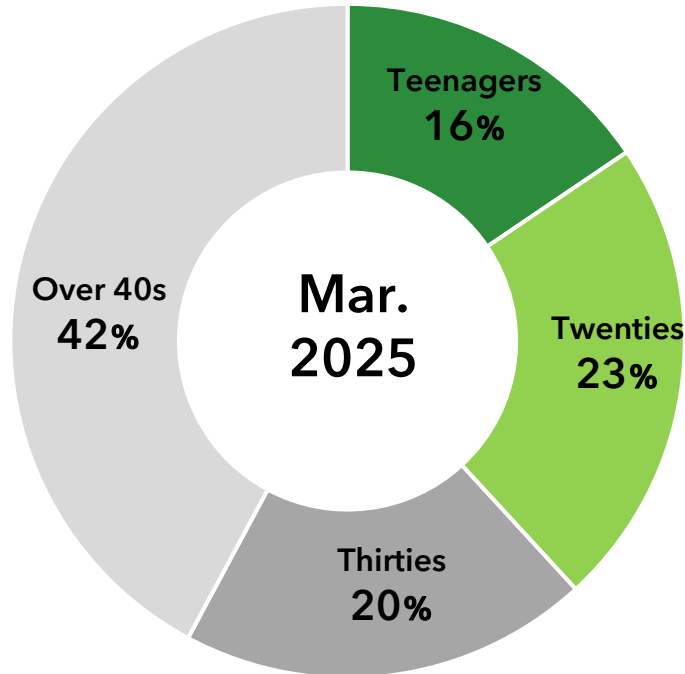
*2 ABEMA de DAZN plan released on February 23, 2024.

*4 ABEMA de J SPORTS plan released on May 13, 2024.

[ABEMA] Attributes of Users

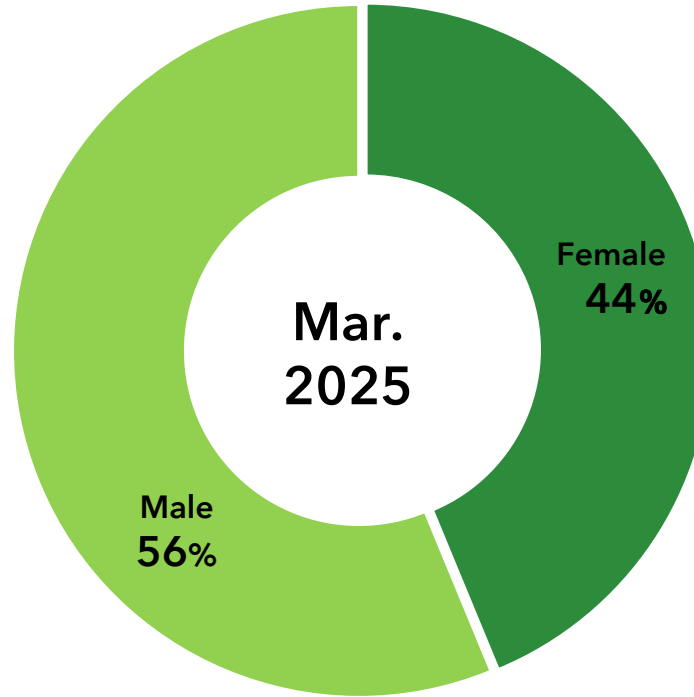
Users by Age Group

Users' ages are varied.



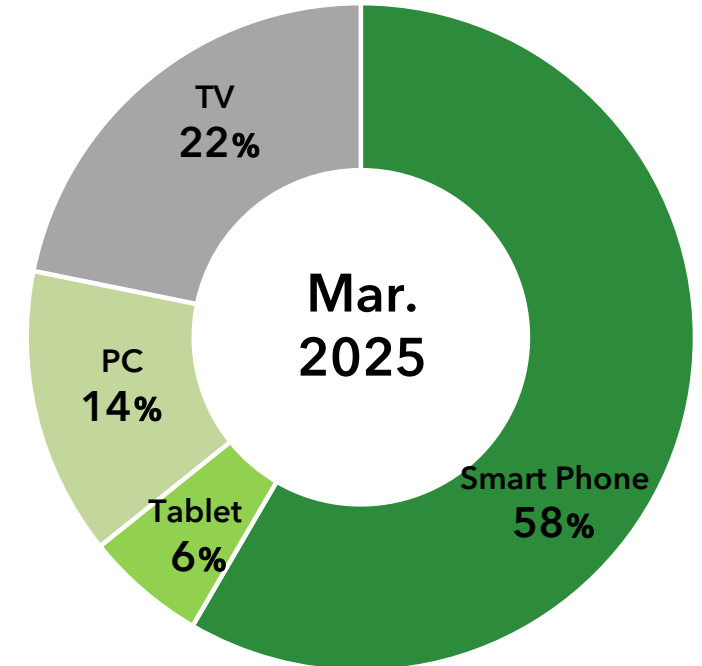
Users by Gender

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

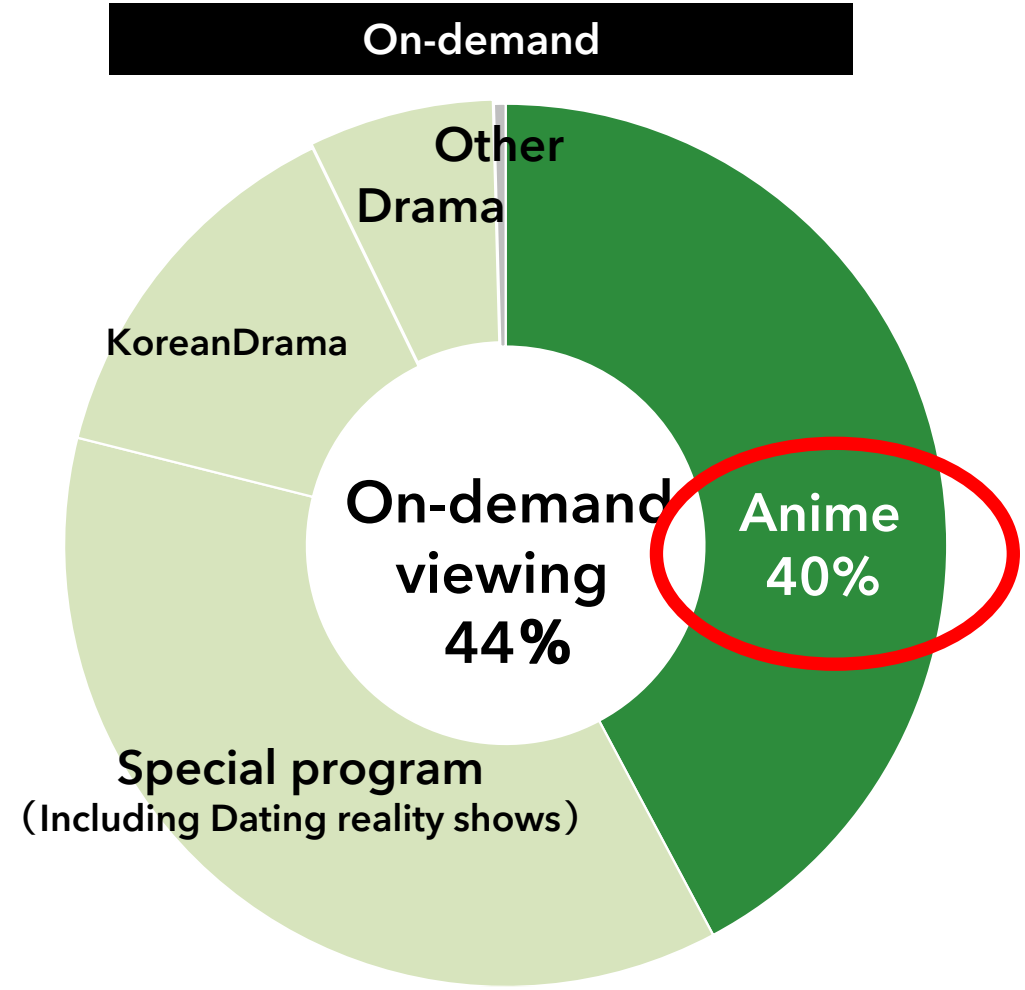
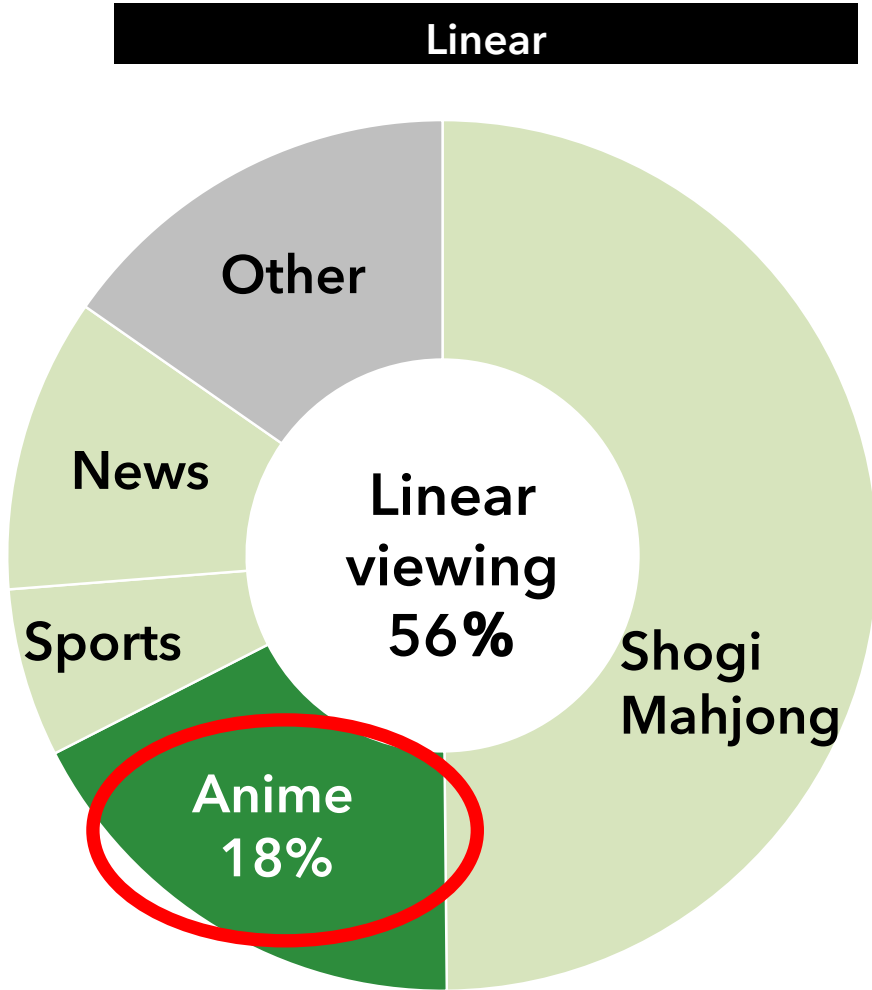


Viewing Device Composition

Smartphone viewership is approximately 60%.

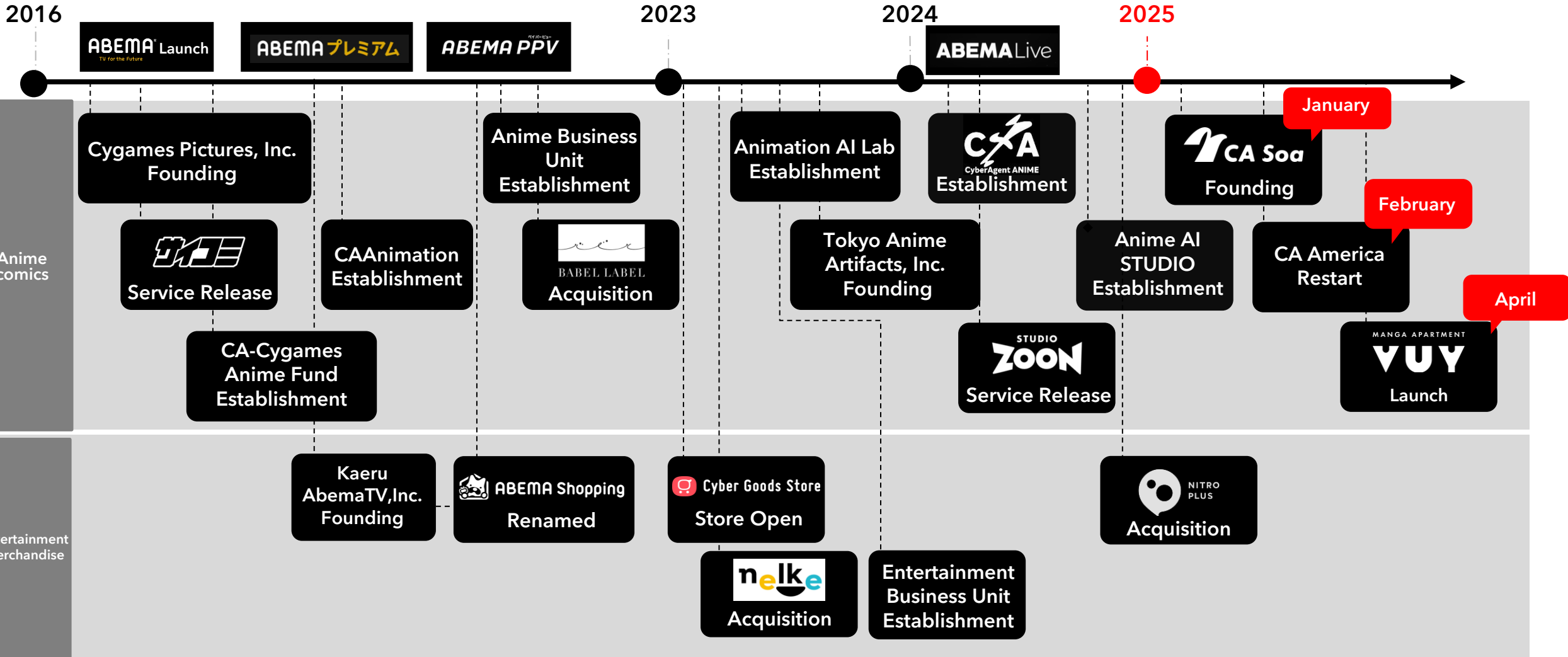


[ABEMA] Anime is the most popular content among ABEMA's various lineup.



4. Media & IP Business

[IP Business] IP business has been expanding gradually since ABEMA's launch



*Includes departments and services that have been merged or eliminated.

[IP Business] Many new businesses, new projects are launching

Feb. 2025

Increasing global marketing partners

Partnership

English service launch

Partnership

Apr. 2025

MANGA APARTMENT opened

19 talented young manga artists moved in

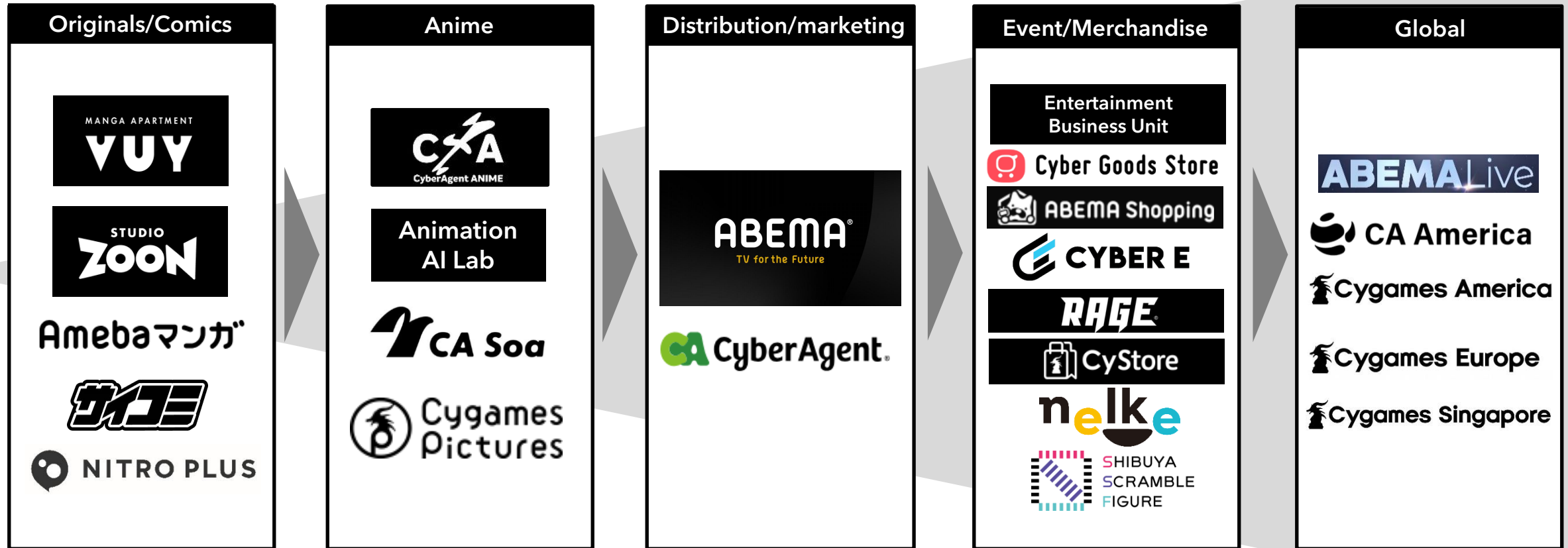
Shihei Lin, Dormitory Head and Producer

Apr. 2025

Anime production company's new office

Masakazu Ogawa, Anime producer

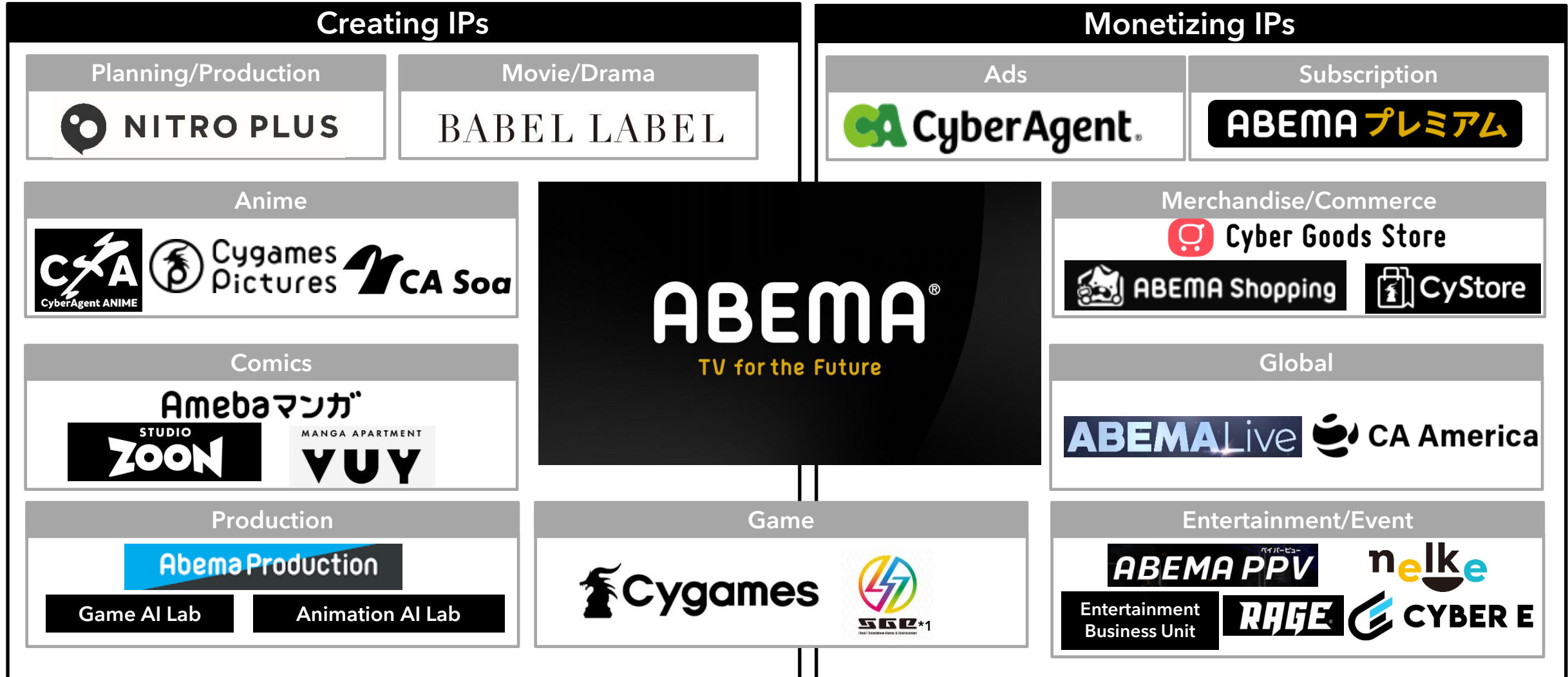
[IP Business] Building a one-stop system from original IP creation to monetization



Developing IP ecosystem aimed at global success

4. Media & IP Business

We will leverage our group synergy on creating and monetizing IPs with ABEMA at the center.
 We aim to create a highly profitable business



*1 SGE: The collective name of the gaming subsidiaries and entertainment units of CyberAgent group, excluding Cygames.

*2 Including some subsidiaries that are recorded in the PL of the game business.

[Competitive Advantage]

①

ABEMA's ability to attract and bring audience

②

Technological capability for in-house development of new features

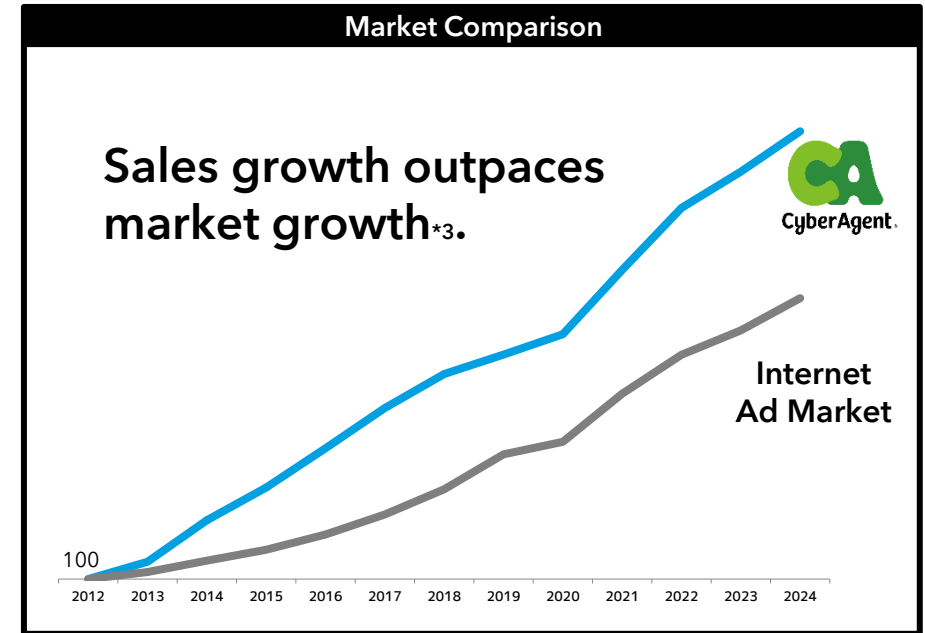
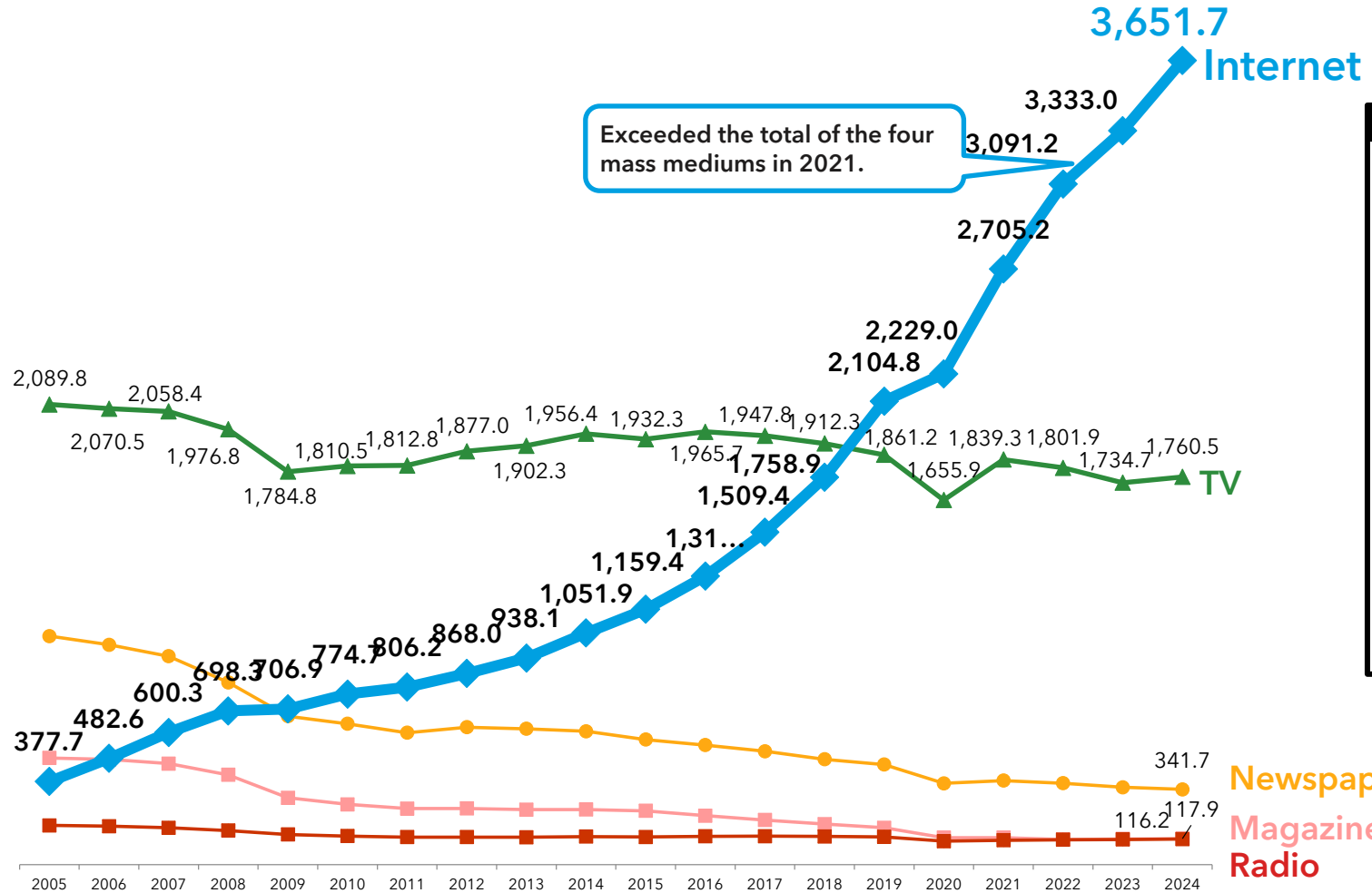
③

Creativity in producing new content and IP

Internet Advertisement

5. Internet Advertisement Business

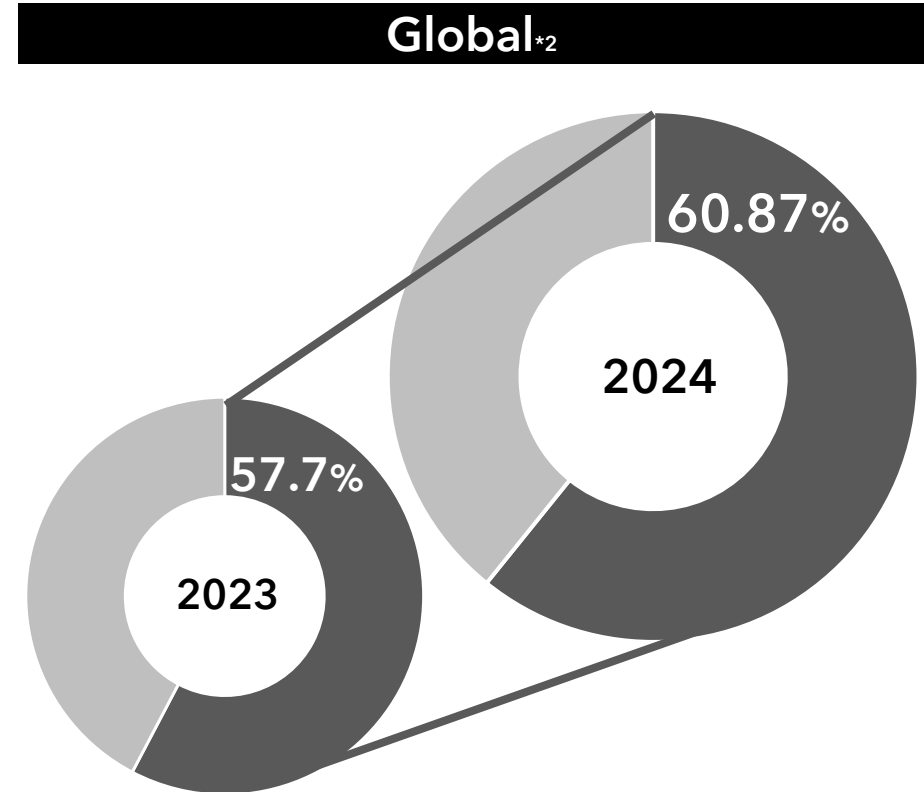
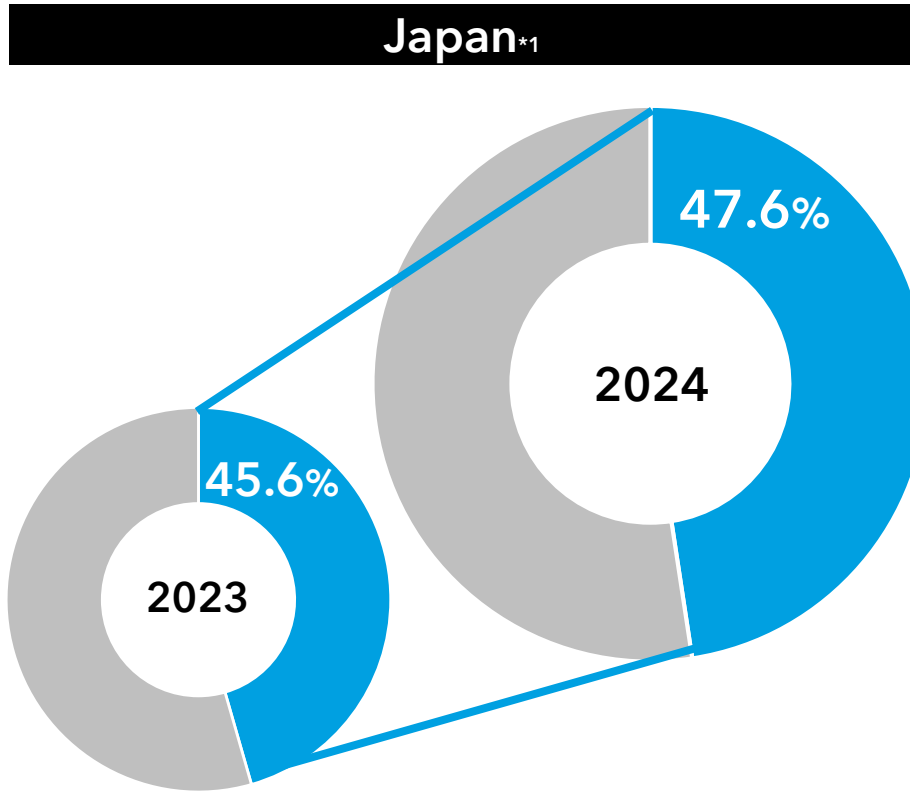
[Ad spend distribution by medium*1] The internet overtook the TV advertising market in 2019, and has become the largest advertising medium. The internet advertising market is expected to grow by 8.7% year-on-year in 2025*2.



*1 Variation in Ad Cost by Medium : Dentsu, Inc. 2024 Advertising Expenditures in Japan *2 8.79% year-on-year in 2024 : NIKKEI Advertising Research Institute. Forecast for Advertising Expenditure in FY2025

*3 Growth transition: Growth rate based on setting 2012 as "100"

[Internet Share of Total Media Ad Spend] Compared to the global average, Japan's share of internet ad spend to total ad spend is low and has high growth potential.



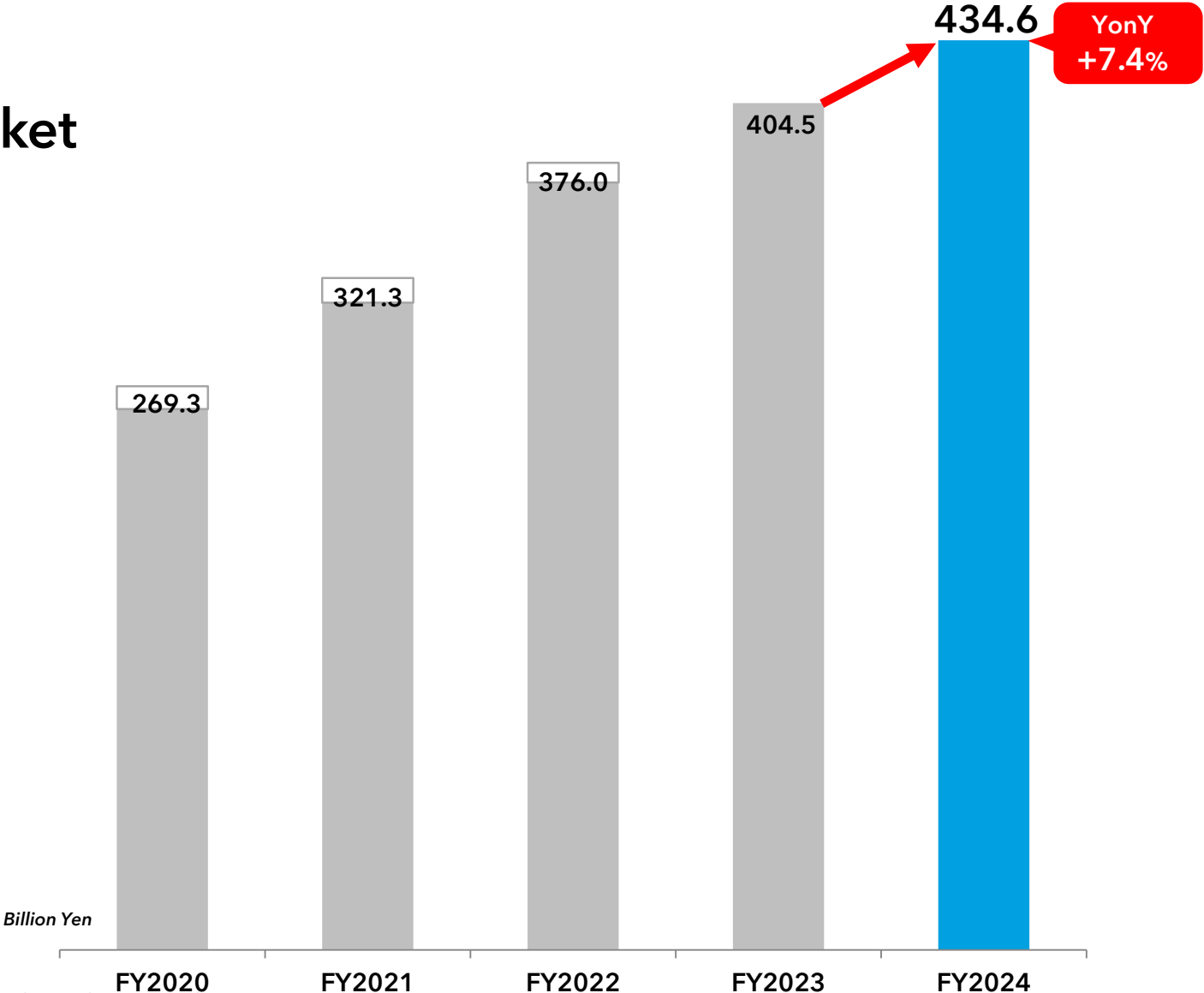
*1 Internet share of total media ad spend in Japan: Dentsu Inc. 2024 Advertising Expenditures in Japan
*2 Internet share of total media ad spend worldwide: Dentsu Group Inc. Global Ad Spend Forecasts 2024-2026

5. Internet Advertisement Business

[Full Year Sales]

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

FY2024 **434.6** billion yen (up **7.4%** YoY)



*1 Market growth: Grew 5.9% year over year in 2024. "Advertising Expenditure Forecast 2024" published in July 2024 by NIKKEI Advertising Research Institute.

*2 FY2020 to FY2024: figures reported as corrected on May 15, 2025.

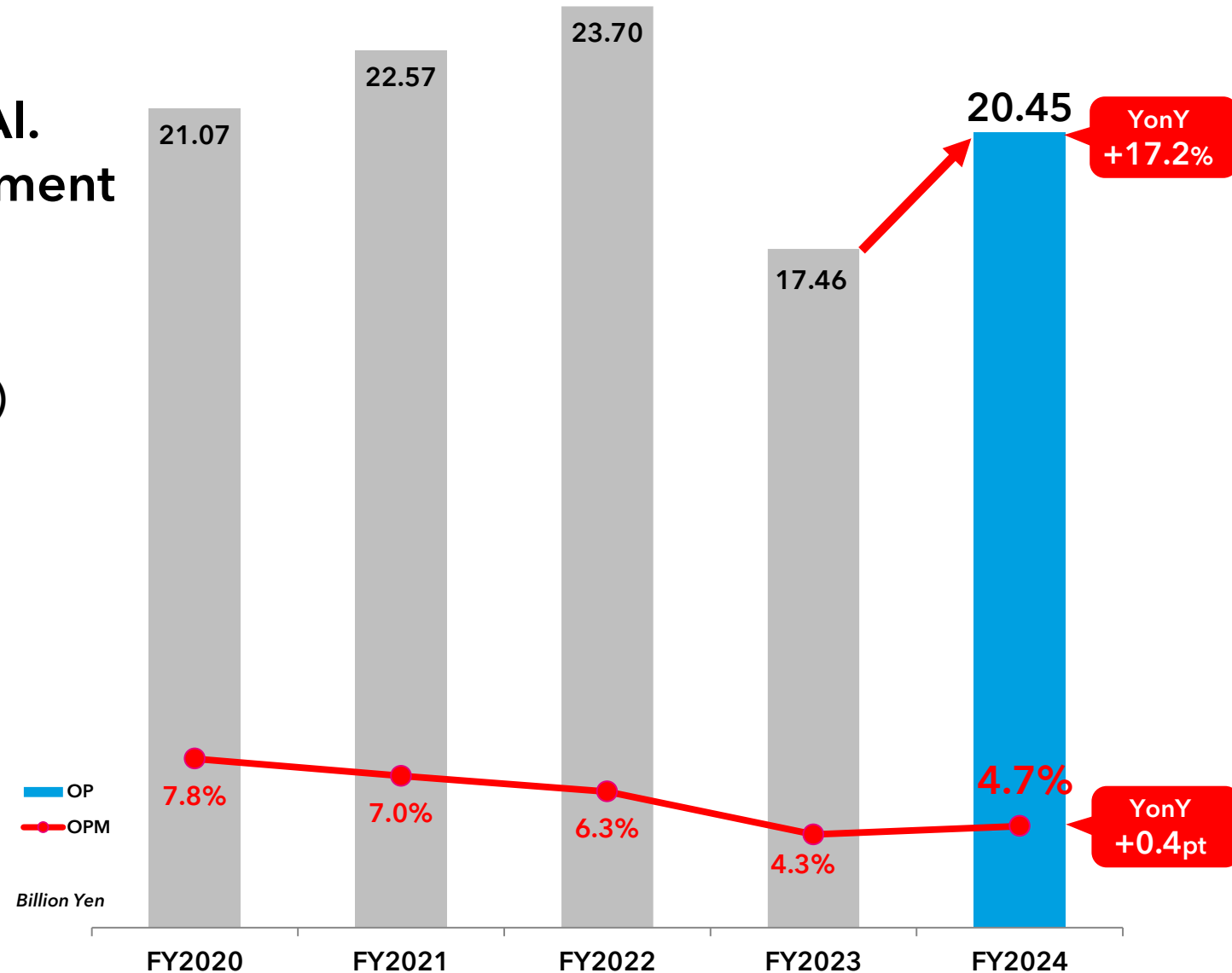
□ indicates the sales of MicroAd, Inc., which became a non-consolidated company.

5. Internet Advertisement Business

[Full Year OP]

Productivity has improved by using AI. OPM increased to 4.7%, an improvement over last year.

FY2024 **20.4** billion yen (up **17.2%** YoY)



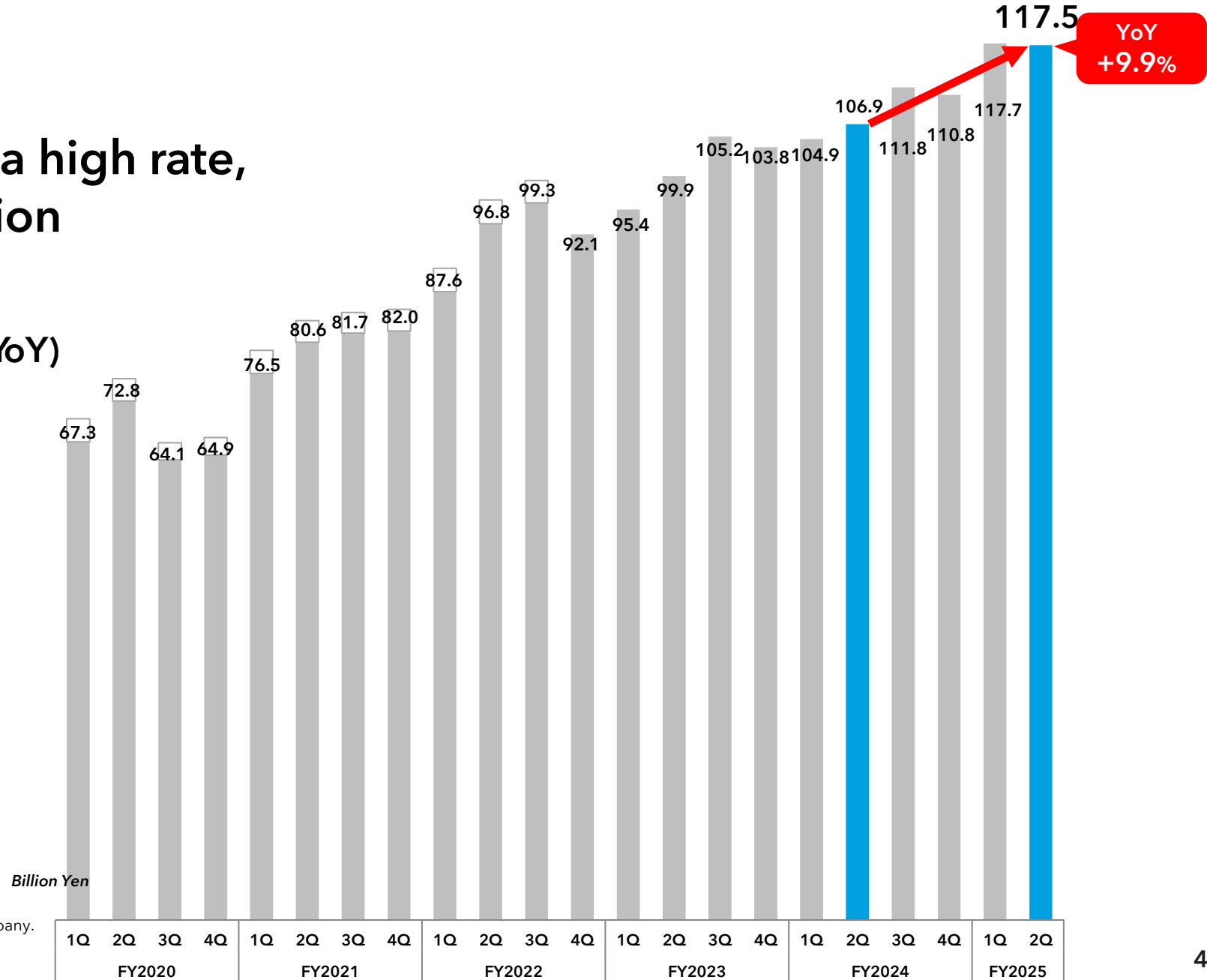
* FY2020 to FY2024: figures reported as corrected on May 15, 2025.

5. Internet Advertisement Business

[Quarterly Sales]

Sales continue to increase at a high rate, driven by new client acquisition

Q2 **117.5** billion yen (up **9.9%** YoY)



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

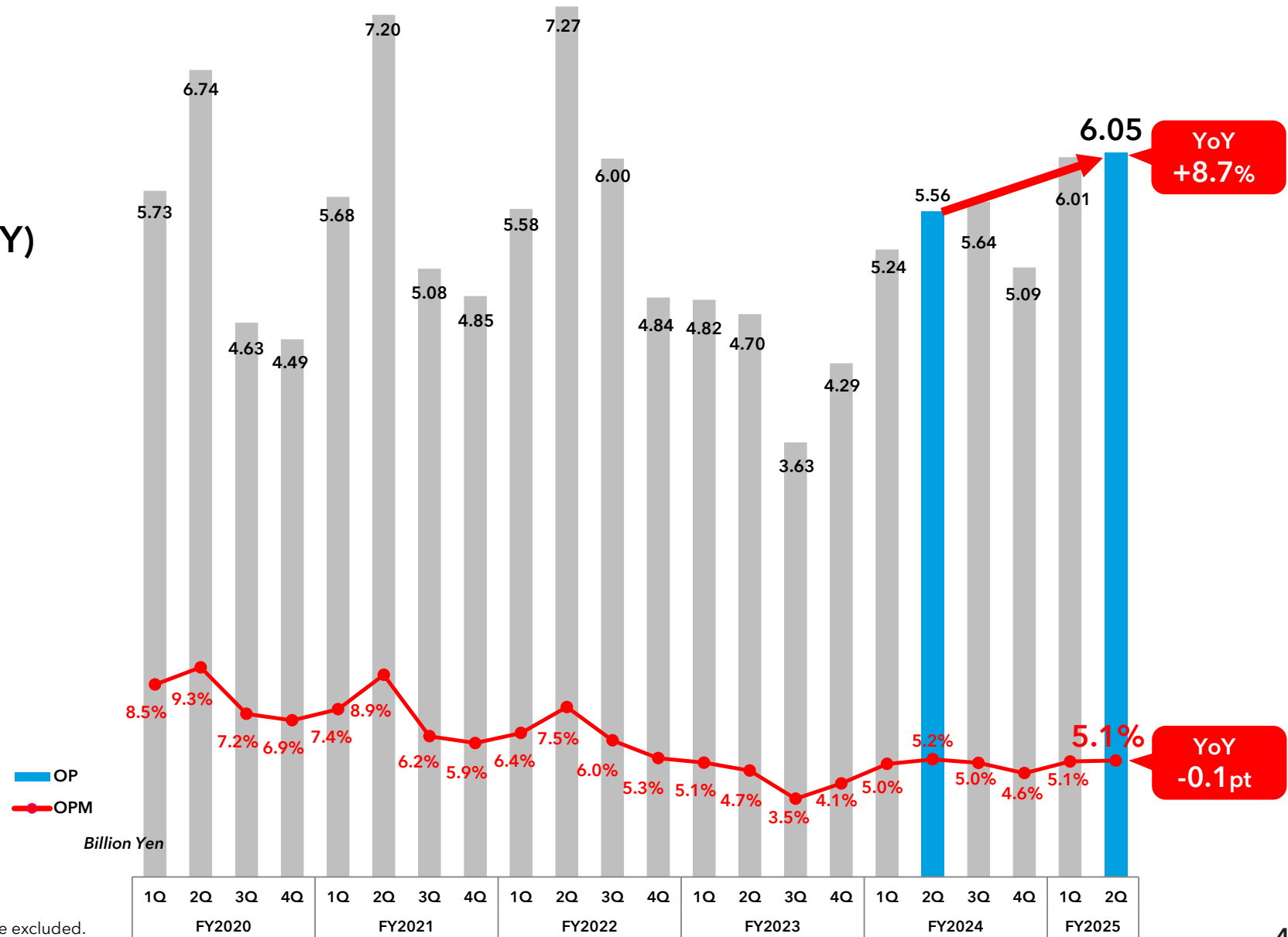
* FY2020 to FY2024: figures reported as corrected on May 15, 2025.

5. Internet Advertisement Business

[Quarterly OP]

Q2 **6.0** billion yen (up **8.7%** YoY)

OPM was **5.1%**



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

*2 FY2020 to FY2024: figures reported as corrected on May 15, 2025.

[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

[Technological Capability] AI Lab, an AI R&D organization, was established in 2016. With 100 researchers, the lab boasts a top-tier research capability in Japan.

Integrating AI into society

Close relationship with business operation leads about 150 cases of practical use per year

Academia-Industry partnerships



about **45** institutions

Ranking of AI Companies in Japan ^{*2}

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

- ranked 4th in Japan and 49th in the world


Publication of research papers

87 papers were accepted at prestigious conferences around the world in 2024. (41 papers in 2023)

*1 As of March 2025


*2 AI Research Ranking 2022 Thundermark Capital (Revised in February 2023)

[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^{*1} introduced it.




KIWAMI Prediction TD Released in May 2020

AI automates creating text ads. more than 80% of our advertisers^{*1} introduced it.




KIWAMI Prediction AI Human Released in October 2020

More than 600 successful AI-generated models^{*2} 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^{*3} values for each search term.



KIWAMI Prediction LP Released in June 2021

AI creates landing pages^{*4} with high predicted ad effectiveness values.

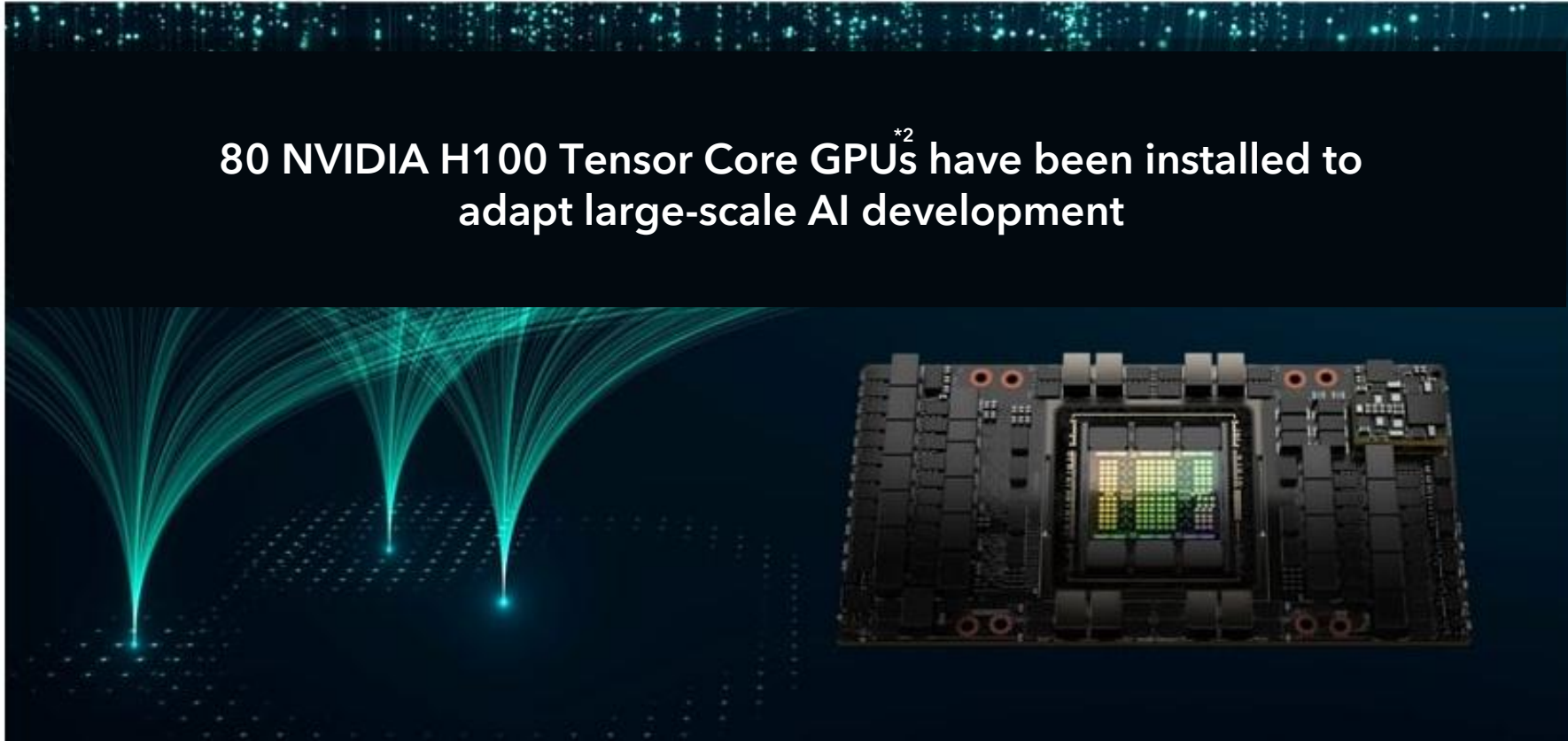
*1 Advertisers: Advertisers who run display ads and search ads and can implement AI-driven products. *2 As of June 2021

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

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



80 NVIDIA H100 Tensor Core GPUs^{*2} have been installed to adapt large-scale AI development



5. Internet Advertisement Business

[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.



**CyberAgent Released
Japanese LLM
with up to 6.8 Billion Parameters**

The Model Trained with Open Data | Commercial Use Available



**CyberAgent Released
Japanese LLM Ver.2**

Up to 32,000 Tokens | Commercial Use Available



Provides vision to CyberAgentLM2

CyberAgent Released VLM

The Image Chat Model | Commercial Use Available



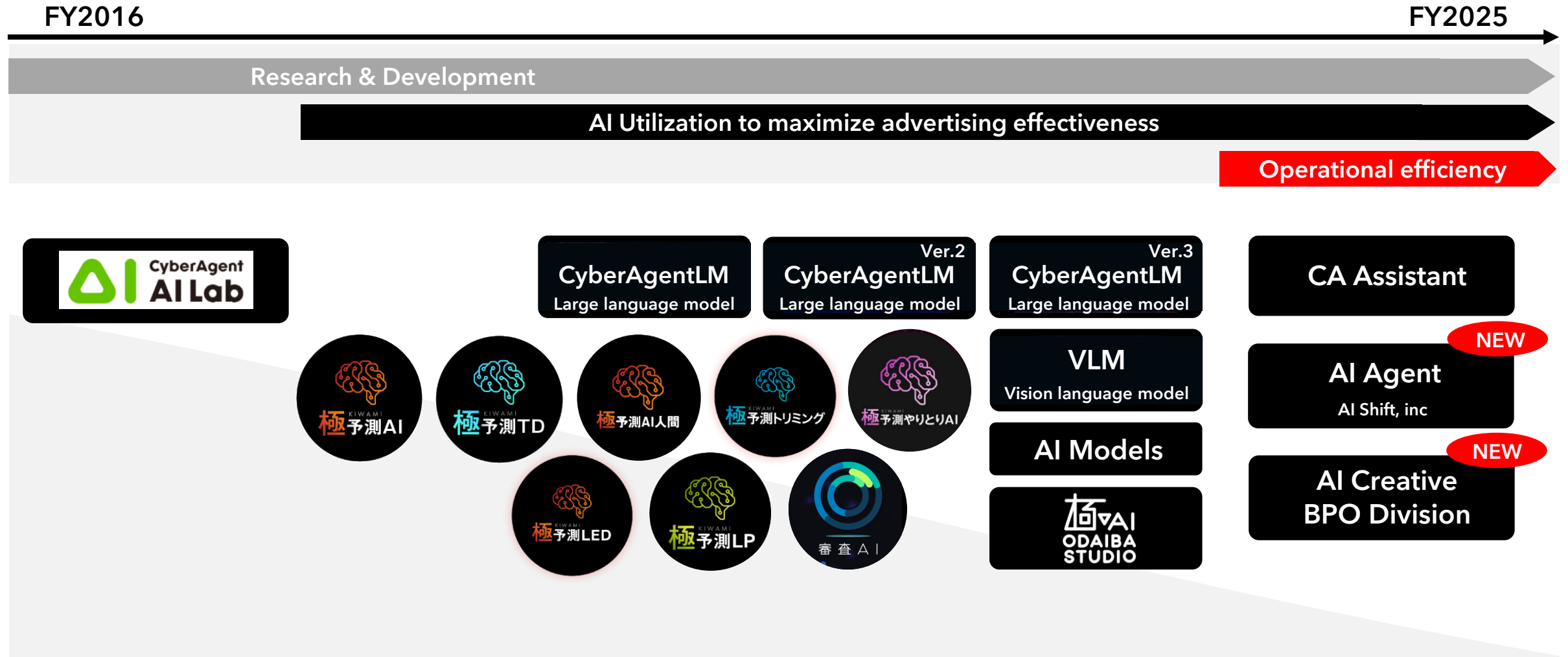
**CyberAgent Released
Japanese LLM Ver.3**

22.5 billion parameters | Commercial Use Available

1st in Japan
14th in the world*

5. Internet Advertisement Business

[AI] In addition to leveraging AI to maximize advertising effectiveness, our scope also expands to enhance operational efficiency through AI



[AI] AI agent service developed for internal use is now available to external clients.

AI assistants for internal use

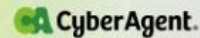
A dedicated AI assistant supports operational tasks

Reports that would take 1-2 days to complete manually can be completed in 2 minutes



Features of AI assistants

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



Sales of customized AI agent to client

Mar. 2025
Release

AI Agent Platform
AI Worker

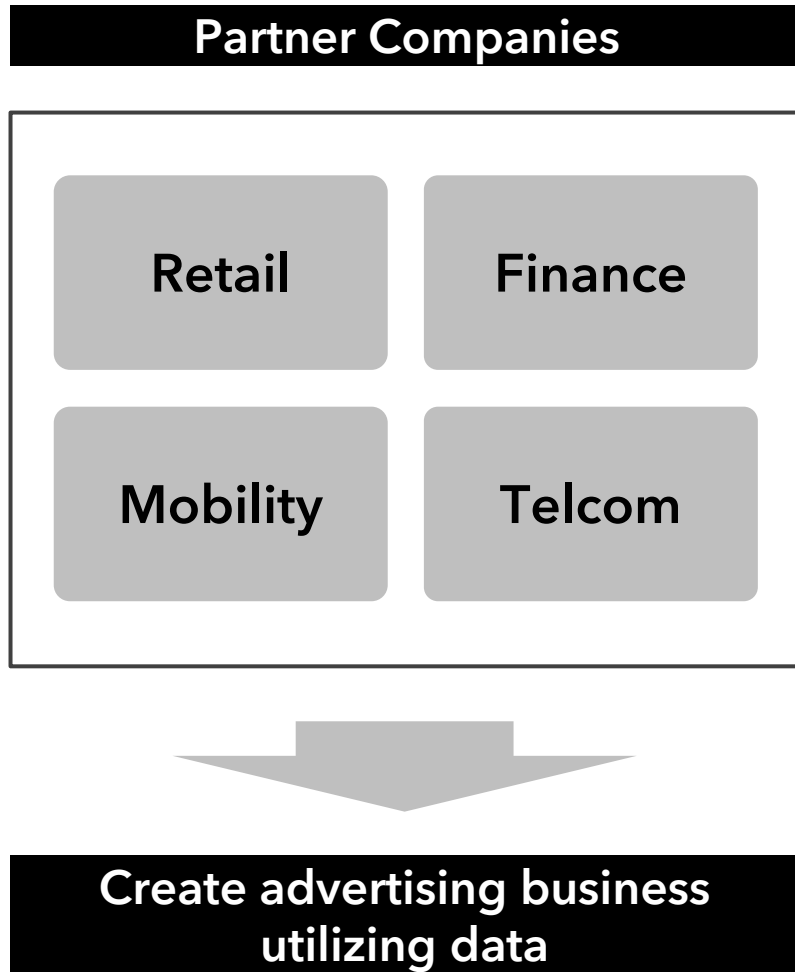
Build a Customized AI agent
In cooperation with Oracle
Autonomous Database



AI Worker

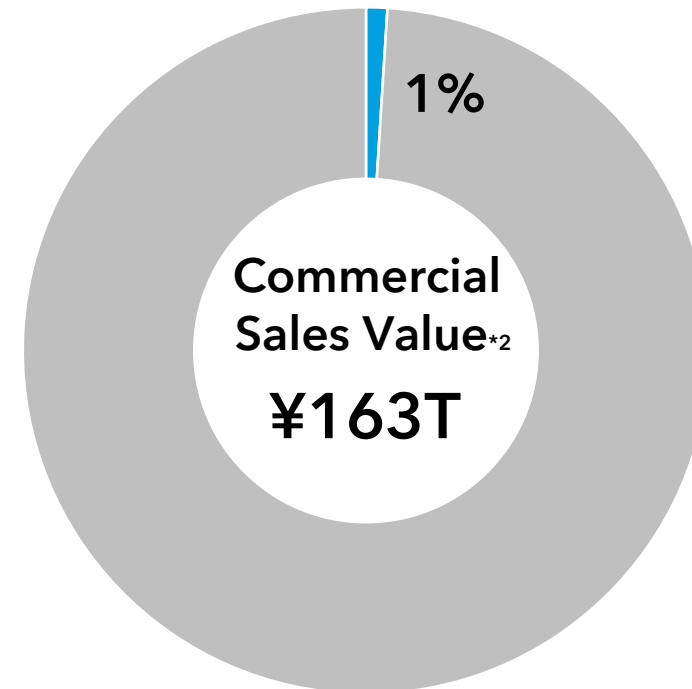


[Focus Area] We focus on industries that have unique data and developing collaborations with them.



Market Size Estimate in Retail

Advertising Business*1 **¥1.6T (E)**



*1 Advertising Business: Estimated by CyberAgent based on the US market.

*2 Commercial Sales Value: the "Current Survey of Commerce 2023," Ministry of Economy, Trade and Industry

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

Create advertising business with partner companies

Finance		Telcom		Mobility
	 三菱UFJ銀行	 みずほ銀行		
Signage inside elevator	Retail		Healthcare	
 大日本印刷	 サツドラ			
				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

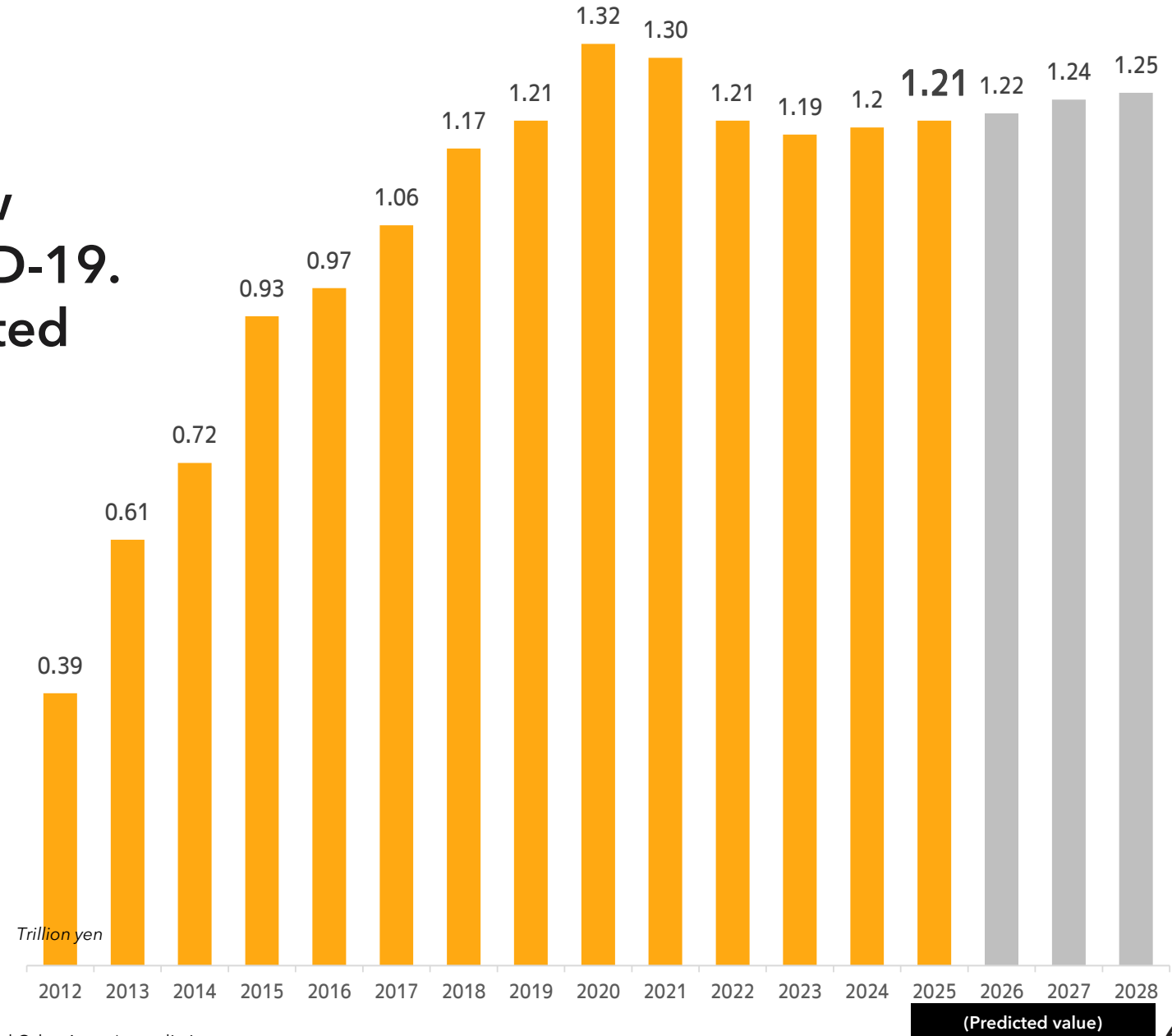
3

Adaptability to change in response to the external situation

Game

[Mobile Game Market in Japan*]

Japan's mobile game market grew rapidly due to the impact of COVID-19. However, future growth is forecasted to be modest.



* KADOKAWA ASCII Research Laboratories' "Famitsu Mobile Game White Paper" from 2021 to 2024, and CyberAgent's predictions.

[The structure of the game business]

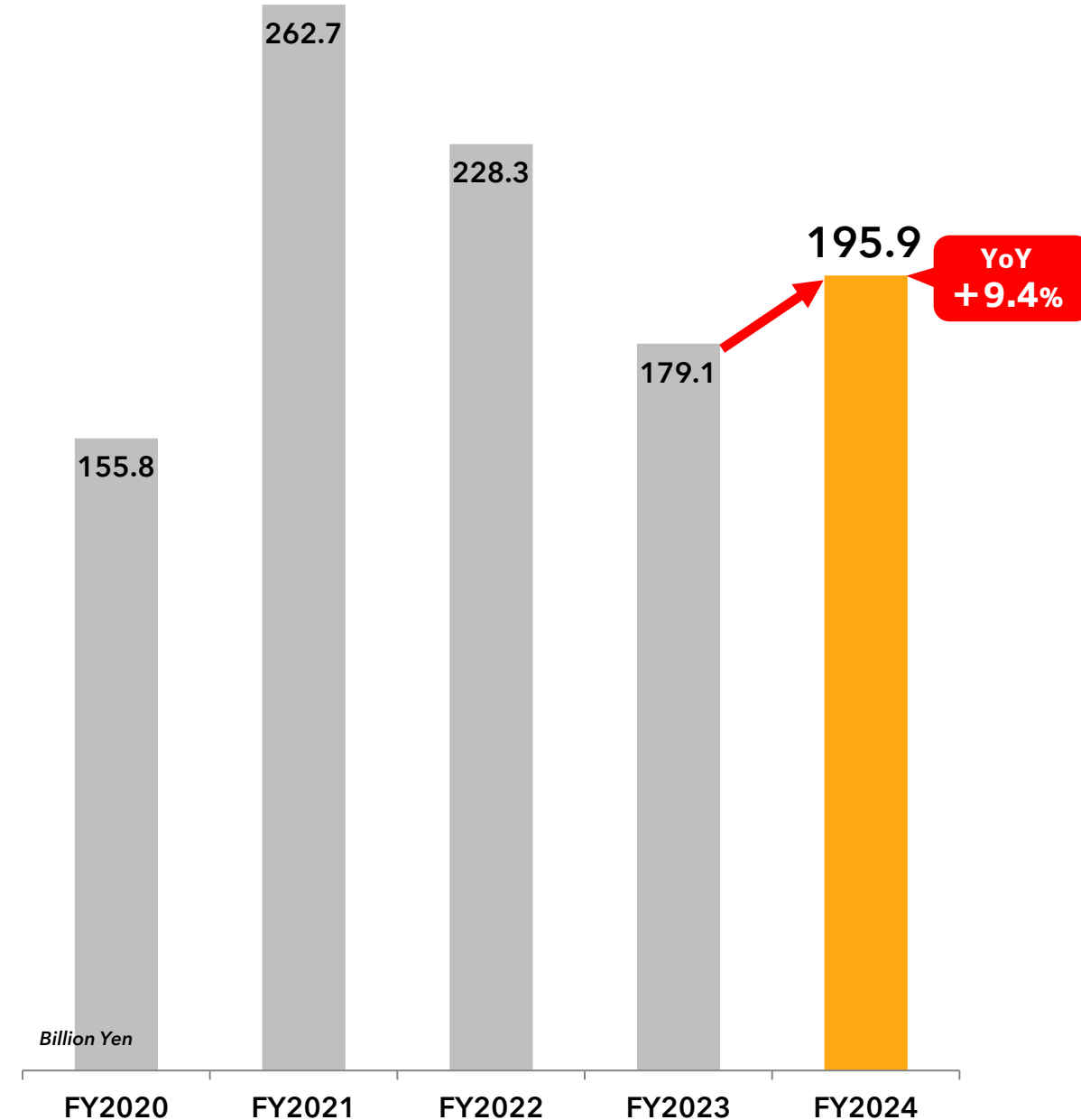
7 subsidiaries in the game segment



[Full Year Sales]

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

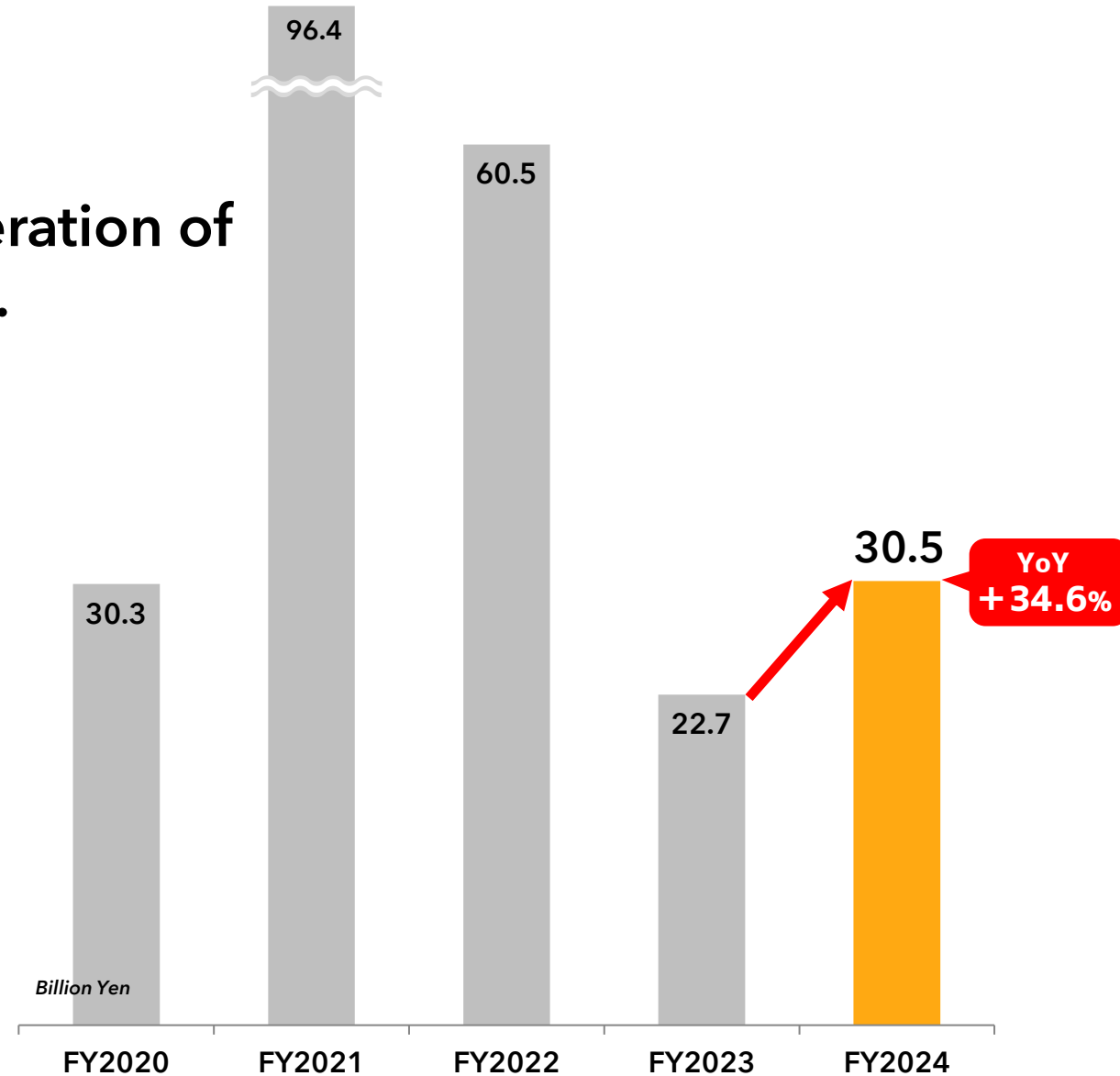
FY2024 **195.9** billion yen (up **9.4%** YoY)



[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)

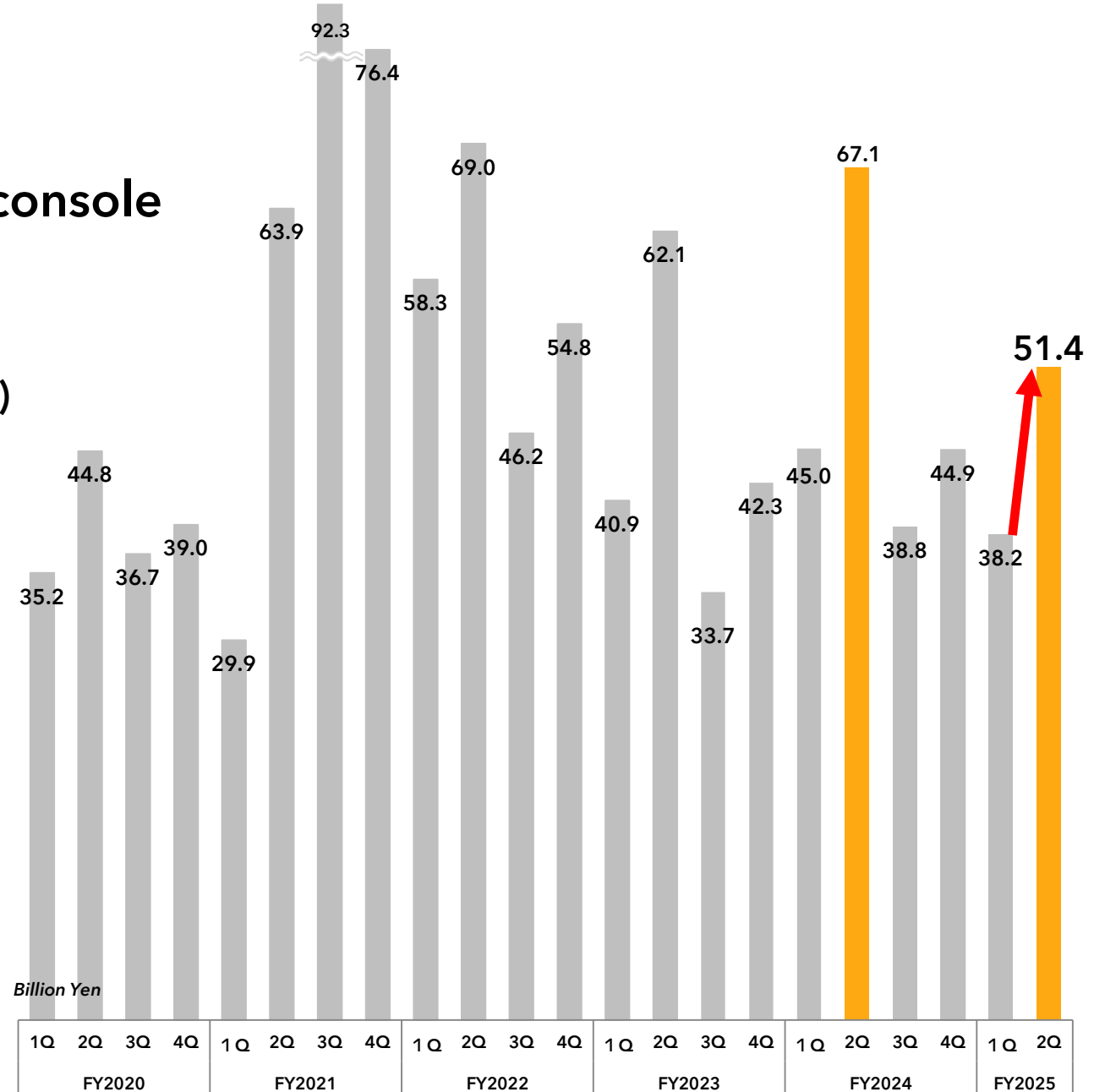


[Quarterly Sales]

Year-on-year decrease due to the hit console game released on February 1, 2024

Q2 51.4 billion yen (down 23.4% YoY)

34.6% quarter-on-quarter increase driven by new games and anniversary events



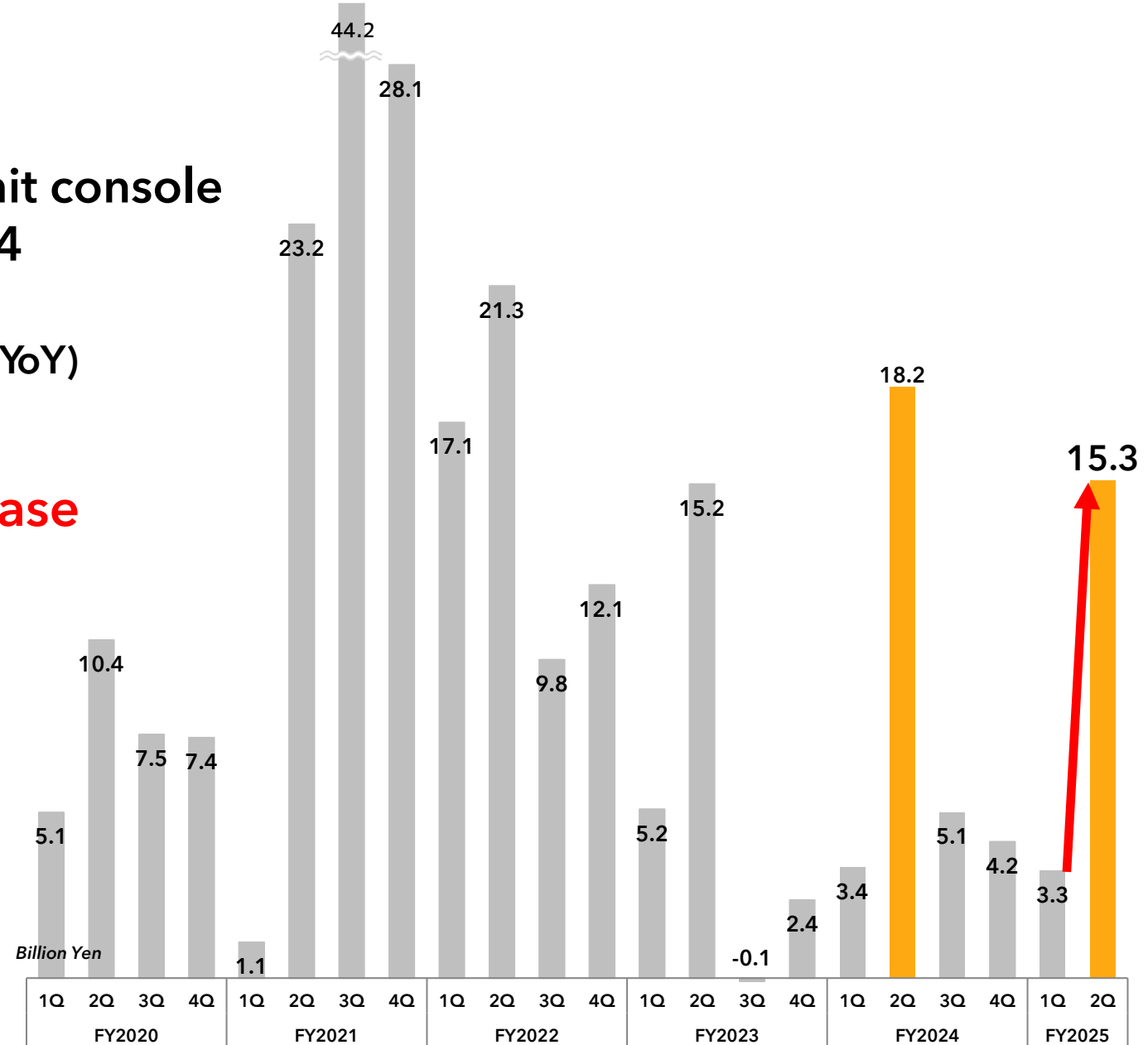
*New games: games released after FY2024.

[Quarterly OP]

Year-on-year decrease due to the hit console game released on February 1, 2024

Q2 15.3 billion yen (down **15.7%** YoY)

4.6x quarter-over-quarter increase



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

[New Game] *SD Gundam G Generation ETERNAL** off to a good start with high user appreciation















Publisher: Bandai Namco Entertainment Inc.
Co-developed by Bandai Namco Entertainment Inc. and Applibot, Inc.

Apr. 16 2025
Global release



6. Game Business

[Upcoming games] 4 new games already launched so far, 6 games*1 in total will come out in FY 2025. Aim for global success on both the strong IPs and original IPs

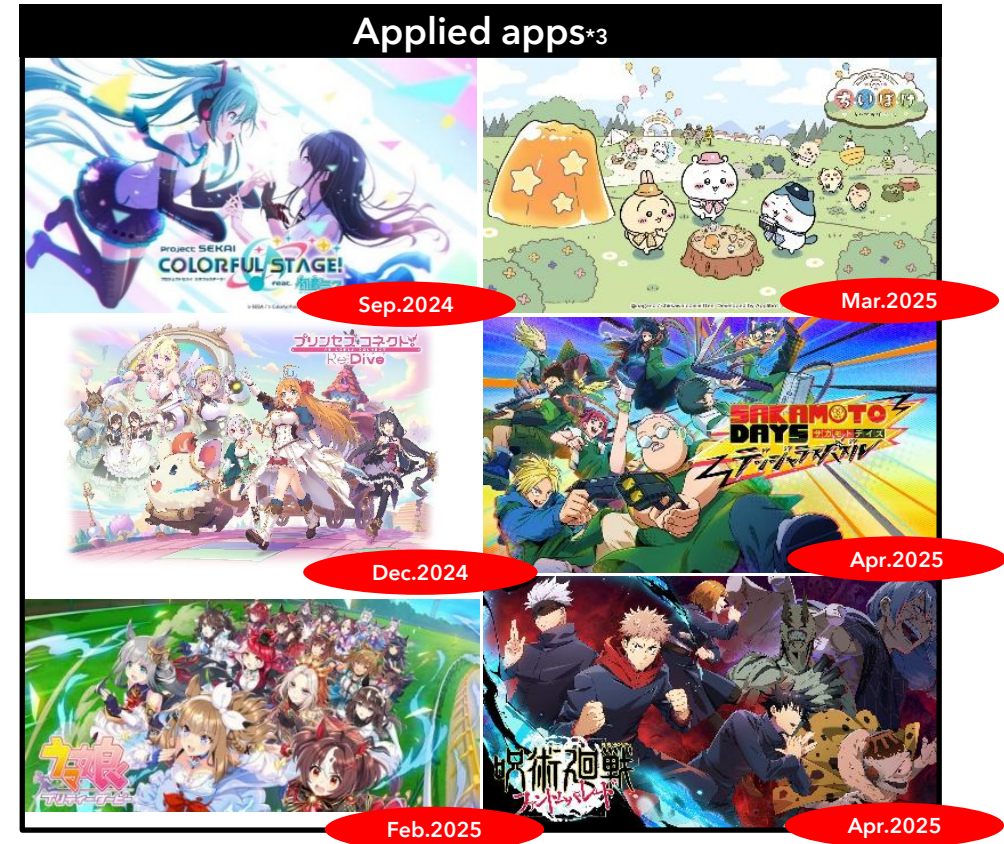
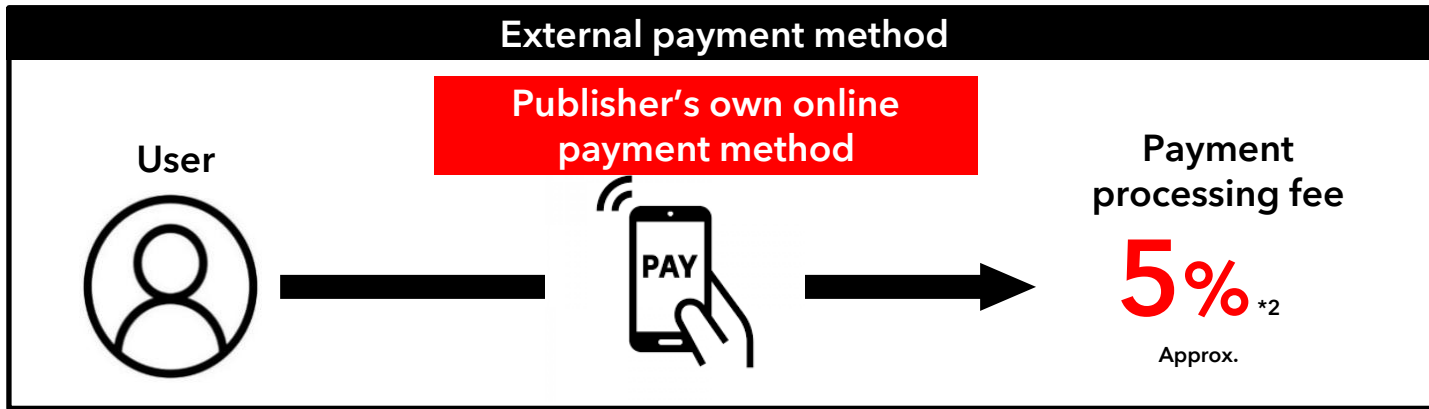
	FY2024	FY2025	FY2026 onward	
Owned IP	1. Console-Dec.2023 	5. Console - Aug.2024 	13. Console-Release date TBD 	
	2. Console -Feb.2024 	June 17 10. Mobile/PC 	June 26 11. Mobile/PC - English ver. 	
		7.Mobile March 27, 2025 	June 26 12.PC Steam 	14. Console-Release date TBD 
		6. Mobile Grobal ver Nov.2024 	9. Mobile - April 16, 2025 	
Third Party IP	3. Mobile -Nov.2023 	8. Mobile - April 2, 2025 		
	4. Mobile - May.2024 			

confidential

*1 PC Steam version of Umamusume: Pretty Derby is not included in the new games.

*2 Copyrights are stated on the last page.

External payment method is introduced under the Act on Promotion of Competition for Specified Smartphone Software*1 Continue to implement in other apps



*1 The Act on Promotion of Competition for Specified Smartphone Software was enacted in June 2024, partially enforced on December 19, 2024, and will be fully enforced by December 18, 2025.

*2 Payment processing fee varies depending on the payment methods.

*3 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

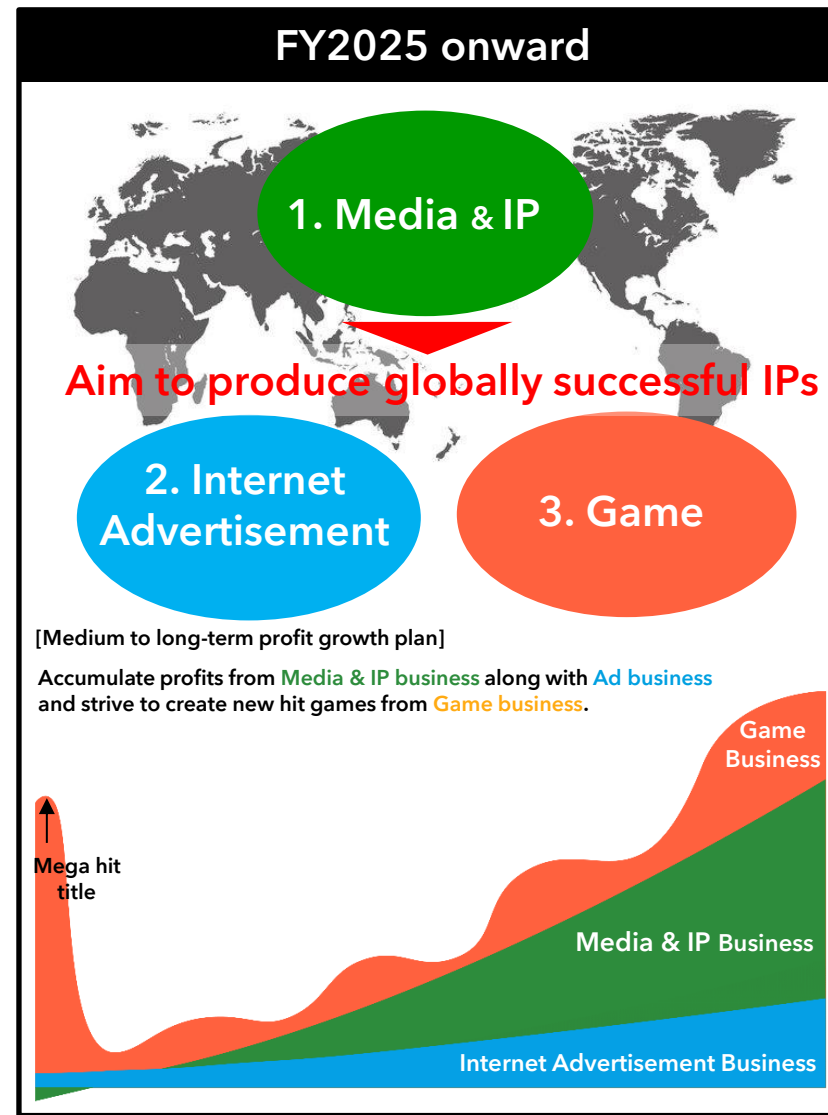
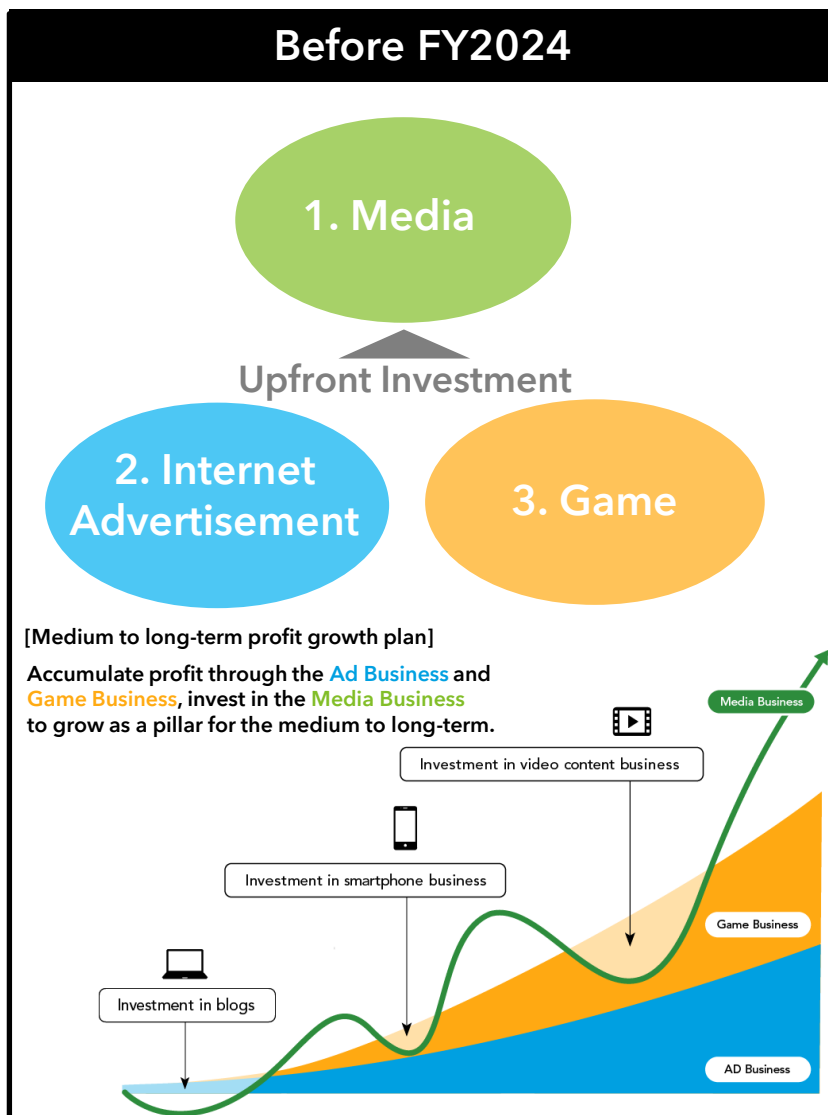
Extending the lifespan of game titles by leveraging operational skills and making them viral

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

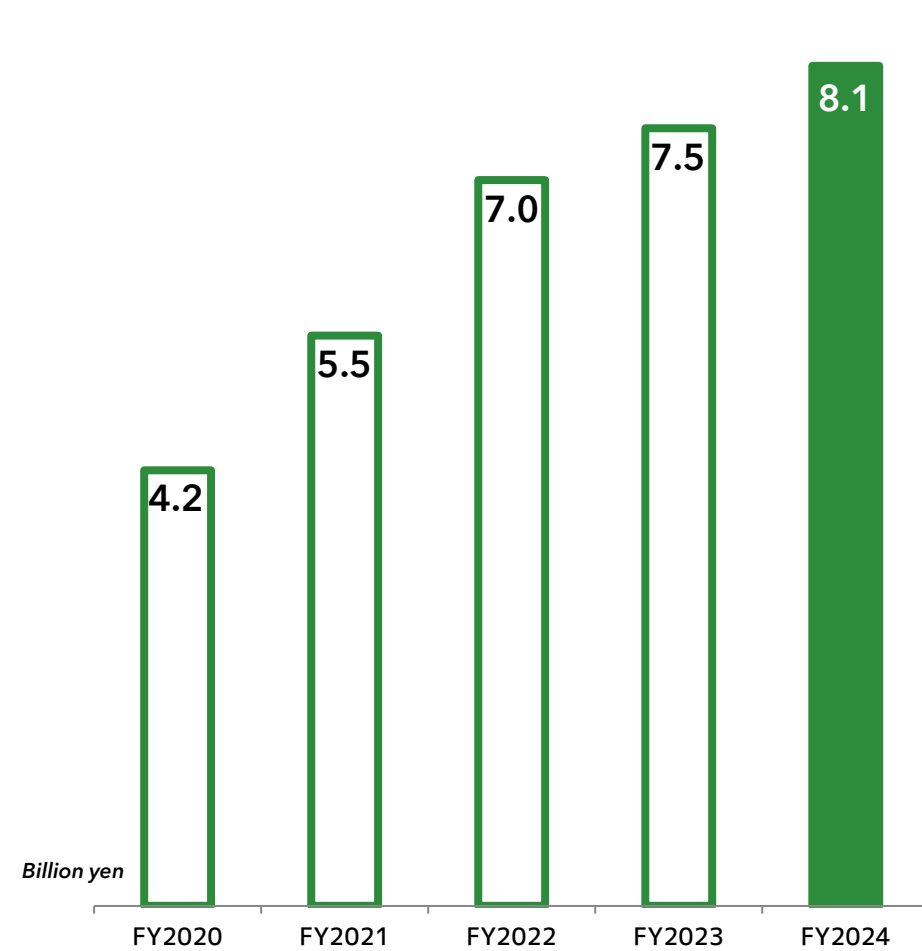
8. Dividend and Management Index

[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

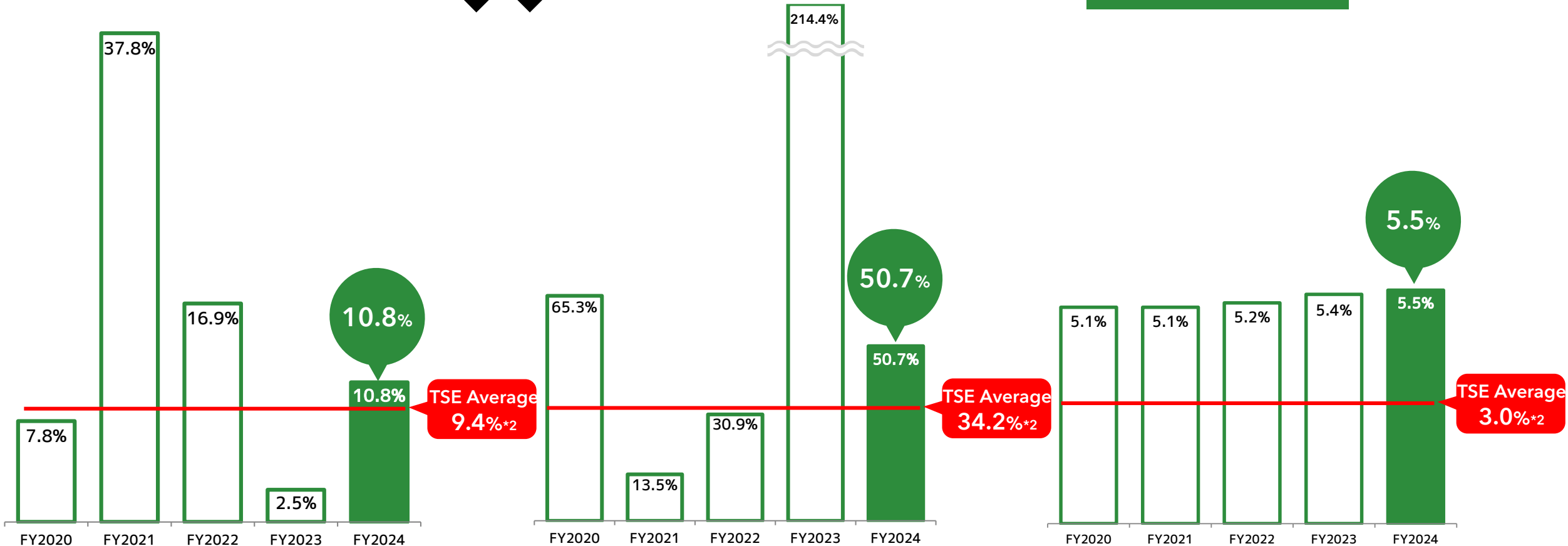


* CyberAgent Inc. vs Nikkei Stock Average (Nikkei 225): Transition of stock price of CyberAgent vs Nikkei stock average.

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



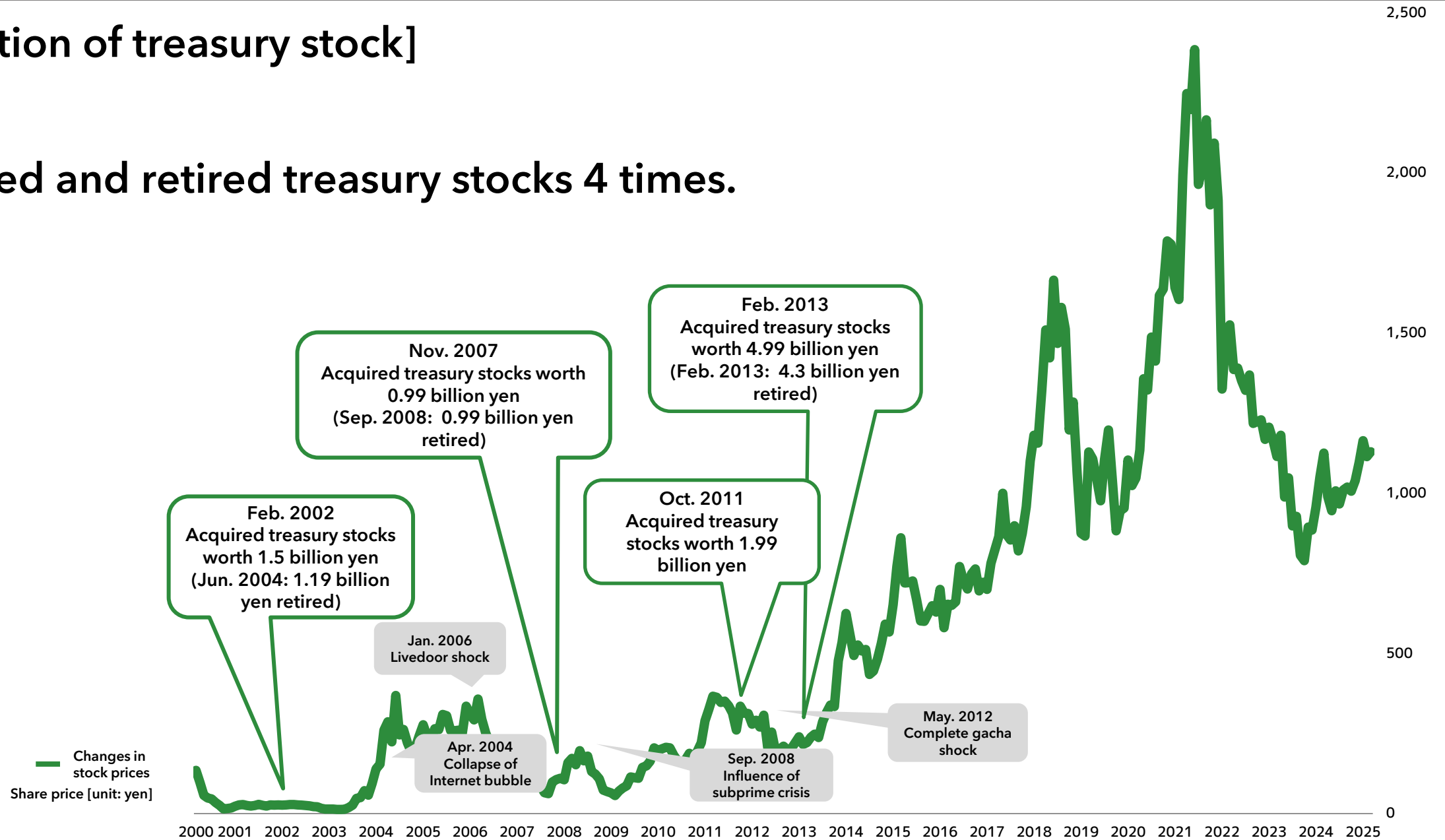
*₁ DOE: Dividend on Equity (ROE x Dividend Payout Ratio) *₂ TSE average: The average data of 3,500 companies of all industries by *Financial announcement summary 2023*, Tokyo Stock Exchange, Inc.

*₃ FY2020 to FY2024: figures reported as corrected on May 15, 2025.

8. Dividend and Management Index

[Acquisition of treasury stock]

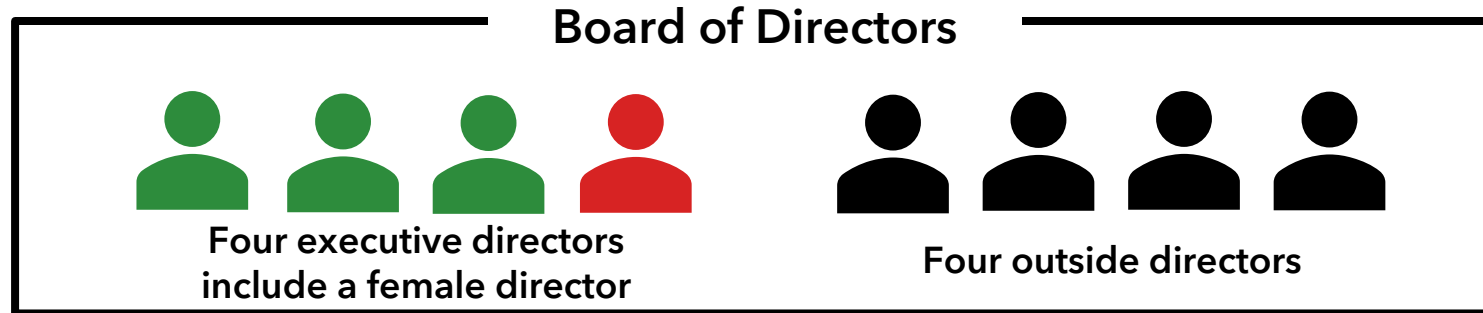
Purchased and retired treasury stocks 4 times.



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.



* New management team has introduced in FY2021.

[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
Takahito Naito



Managing Executive Officer, CHO
Tetsuhito Soyama



Managing Executive Officer
Koki Ukita



Managing Executive Officer
Eiji Koike



Managing Executive Officer
Takehiro Takeda



Managing Executive Officer
Riku Yamada



Managing Executive Officer
Hiroyuki Ishii



Managing Executive Officer
Chihiro Sano



Managing Executive Officer
Tatsuhiko Taniguchi



Managing Executive Officer
Takunori Fujii

Corporate Officers



Executive officer
Noriko Kawai



Executive officer
Hirofumi Kondo



Executive officer, CISO
Masato Sato



Executive officer
Yosuke Sato



Executive officer
Rina Takai



Executive officer
Hino Takeuchi



Executive officer
Daiki Nakata



Executive officer
Tomohisa Nomura



Executive officer
Gaku Miyata



Executive officer
Yuka Yokoyama



Executive Officer
Chihiro Ueno



Executive Officer
Shingo Otomo



Executive Officer
Shuheji Kimura



Executive Officer
Yoshihiro Sakai



Executive Officer
Yoshitatsu Tsujioka



Executive Officer
Dai Nishijima



Executive Officer
Chikamasa Ninagawa

New Appointment

9. Reference_Index Inclusions

[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&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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- 4 Zombieland Saga Revenge : © Zombieland Saga Revenge Production Committee
- 5 Teppen!!!!!!!!!!!!!! : © Teppen Grand Prix Executive Committee
- 6 Technoroid Overmind : ©Shibaura Android Laboratory / TECHNO-OM Project
- 7 Liar, Liar : ©2023 Haruki Kuou / KADOKAWA / Liar, Liar production committee
- 8 【OSHI NO KO】 : © Aka Akasaka x Yokoyari Mengo/Shueisha · OSHI NO KO Production Committee
- 9 Exploratory heroic tales begin with mobs : ©Kaito, Hobby Japan / Begin with mobs Production Committee
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- 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 APOCALYPSE HOTEL: ©APOCALYPSE HOTEL production committee
- 13 The Summer Hikaru Died: © Mokumokuren/KADOKAWA · The Summer Hikaru Died Production Committee
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Publisher: Bandai Namco Entertainment Inc./ Development and Operation: Consolidated subsidiary Qualiarts, Inc.
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