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May 13, 2026

FY2026 First Half Consolidated Financial Results [Japanese GAAP]

Listed company name: CyberAgent, Inc. Listed stock exchange: TSE Prime Market
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 Semi-annual report submission date: May 13, 2026 Dividend payment start date: —
 Preparation of Supplementary Materials for Financial Results: Yes
 Holding the briefing of financial results: Yes (streaming only)

(Amounts less than one million rounded down)

1. Consolidated Financial Results (October 1, 2025 to March 31, 2026)

(1) Consolidated results of operations (cumulative) (% = Year on Year Change.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Six months ended March 31, 2026	478,584	13.6	52,459	79.8	53,920	84.8	27,336	72.3
March 31, 2025	421,214	3.4	29,169	9.7	29,178	8.0	15,863	74.2

Note: Six months ended March 31, 2026 Comprehensive income: ¥31,426 million (59.9%)

Six months ended March 31, 2025 Comprehensive income: ¥19,650 million (35.2%)

	Basic earnings per share	Diluted earnings per share
	¥	¥
Six months ended March 31, 2026	53.92	50.91
March 31, 2025	31.32	29.54

(2) Consolidated financial position

	Total assets	Equity	Shareholders' equity	Shareholders' equity ratio
	¥ million	¥ million	¥ million	%
As of March 31, 2026	556,509	284,384	194,677	35.0
September 30, 2025	557,162	275,681	179,992	32.3

2. Dividends

	Annual dividends				
	1Q	2Q	3Q	Year end	Total
Fiscal year ended September 30, 2025	—	0.00	—	17.00	17.00
Fiscal year ended September 30, 2026	—	0.00			
Fiscal year ended September 30, 2026 (Forecast)			—	19.00	19.00

Note: Revisions to most recent dividend forecast: None

3. Consolidated Forecasts (October 1, 2025 to September 30, 2026)

(% = Year on Year Change.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full year	880,000	0.7	50,000 ~60,000	(30.3) ~(16.3)	50,000 ~60,000	(30.3) ~(16.4)	25,000 ~30,000	(21.1) ~(5.3)	49.30 ~59.16

Note: Revisions to most recent forecast: None

*Notes

(1) Significant changes in the scope of consolidation during the period: None

New: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common stock)

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

As of March 31, 2026	507,098,570 shares
As of September 30, 2025	506,779,600 shares

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

As of March 31, 2026	1,107 shares
As of September 30, 2025	1,107 shares

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

Six months ended March 31, 2026	506,937,108 shares
Six months ended March 31, 2025	506,416,928 shares

*Consolidated Financial Results for the Six-Month Period Ended March 31, 2026 (Japan GAAP) are outside the scope of review by certified public accountants or audit firms.

*Appropriate Use of Earnings Forecast and Other Matters

The forecast of performance is based on our expectations and assumptions as of the date the forecast was made. Our actual results could differ materially from those listed in this forecast because of various risks and uncertainties. For information related to the forecast indicated above, please refer to "1. Results of Operations (3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information" on page 2.

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1. Results of Operations

(1) Overview of Results of Operations during the Period

The CyberAgent Group is expanding its business around "ABEMA", a new TV of the future launched in 2016. Recently, the IP business centered on a multimedia franchise strategy has been growing rapidly in Japan and worldwide. For this reason, the group is also working to strengthen its IP business, which has a high affinity with "ABEMA". For the six months ended March 31, 2026, the Media & IP Business, Internet Advertisement Business, and Game Business recorded higher revenue. As a result, net sales totaled ¥478,584 million (an increase of 13.6% year on year), operating income amounted to ¥52,459 million (an increase of 79.8% year on year), ordinary income amounted to ¥53,920 million (an increase of 84.8% year on year), and profit attributable to owners of the parent amounted to ¥27,336 million (an increase of 72.3% year on year). Each of these figures reached a record high for an interim consolidated period.

Earnings by business segments are discussed below.

(a) Media & IP Business

The Media & IP Business, which includes "ABEMA", "WINTICKET", the Anime & IP Division, Cypic, Inc., and others, has strongly built up revenue in a layered manner. Net sales totaled ¥124,812 million (an increase of 10.7% year on year). Operating income increased significantly to ¥10,396 million (an increase of 119.8% year on year), driven by AbemaTV, Inc.

(b) Internet Advertisement Business

The Internet Advertisement Business includes the Internet Advertisement Division, the AI Division, and others. For the six months ended March 31, 2026, net sales totaled ¥242,349 million (an increase of 3.0% year on year), while operating income amounted to ¥11,275 million (a decrease of 6.5% year on year). In this second quarter, however, both net sales and operating income increased year on year, indicating a recovery.

(c) Game Business

The Game Business includes Cygames, Inc., Applibot, Inc., QualiArts, Inc., Colorful Palette Inc., and Sumzap, Inc., and others.

For the six months ended March 31, 2026, net sales totaled ¥132,227 million (an increase of 47.4% year on year), driven mainly by the strong performance of existing titles and the continued expansion of overseas business. Operating income amounted to ¥38,596 million (an increase of 106.3% year on year), reflecting high profitability.

(d) Investment Development Business

The Investment Development Business consists of the CyberAgent corporate venture capital business and the fund operations of CyberAgent Capital, Inc. Net sales totaled ¥235 million (a decrease of 62.6% year on year), and operating loss amounted to ¥764 million (compared to an operating loss of ¥749 million in the same period of the previous year).

(2) Overview of Financial Position during the Period

(Financial position)

As of March 31, 2026, total assets decreased by ¥652 million compared to the end of the previous fiscal year and amounted to ¥556,509 million. It is mainly due to a decrease in cash and deposits resulting from payments of corporate taxes and dividends, among other factors.

Total liabilities decreased by ¥9,356 million compared to the end of the previous fiscal year and amounted to ¥272,125 million. It is mainly due to a decrease in income tax payable resulting from income tax payment. Equity increased by ¥8,703 million compared to the end of the previous fiscal year and amounted to ¥284,384 million. It is mainly due to an increase in retained earnings owing to the recording of net income attributable to owners of the parent.

(Cash flows)

As of March 31, 2026, cash and cash equivalents decreased by ¥48,202 million from the end of the previous fiscal year to ¥177,949 million.

The following is a summary of the major factors affecting the cash flow.

i) Cash flow from operating activities

Net cash provided by operating activities was ¥19,612 million inflow (¥23,786 million inflow in the same period of the previous fiscal year). This was primarily due to the recording of net income gains and income tax payments.

ii) Cash flow from investing activities

Net cash used in investing activities was ¥48,104 million outflow (¥9,952 million outflow in the same period of the previous fiscal year), primarily due to included payments into time deposits.

iii) Cash flow from financing activities

Net cash provided by financing activities was ¥20,352 million outflow (¥24,782 million outflow in the same period of the previous fiscal year), primarily due to dividends paid to non-controlling interests.

(3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information

The forecast for FY2026 has not been revised from its original publication on November 14, 2025.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of September 30, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	229,849	211,281
Notes and accounts receivable - trade, and contract assets	88,514	100,759
Inventories	10,304	9,133
Operational investment securities	16,339	15,128
Other	45,300	48,947
Allowance for doubtful accounts	(93)	(693)
Total current assets	390,215	384,557
Non-current assets		
Property, plant and equipment	32,595	38,438
Intangible assets		
Goodwill	13,894	13,803
Other	42,869	47,111
Total intangible assets	56,763	60,914
Investments and other assets		
Other	78,420	73,022
Allowance for doubtful accounts	(871)	(456)
Total investments and other assets	77,549	72,565
Total non-current assets	166,908	171,918
Deferred assets	38	33
Total assets	557,162	556,509
Liabilities		
Current liabilities		
Accounts payable - trade	81,747	83,452
Income taxes payable	20,797	16,173
Short-term borrowings	600	1,493
Other	74,646	64,943
Total current liabilities	177,791	166,062
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	40,353	40,260
Long-term borrowings	52,418	54,472
Provision for continuous services benefits	3,734	3,906
Asset retirement obligations	2,668	2,842
Other	4,514	4,580
Total non-current liabilities	103,689	106,062
Total liabilities	281,481	272,125
Equity		
Shareholders' equity		
Share capital	7,654	7,714
Capital surplus	12,372	12,477
Retained earnings	146,260	164,943
Treasury shares	(1)	(1)
Total shareholders' equity	166,285	185,132
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,551	9,285
Foreign currency translation adjustments	155	259
Total accumulated other comprehensive income	13,707	9,545
Share acquisition rights	3,760	3,909
Non-controlling interests	91,927	85,796
Total Equity	275,681	284,384
Total liabilities and equity	557,162	556,509

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended March 31, 2025	For the six months ended March 31, 2026
Net sales	421,214	478,584
Cost of sales	301,407	323,682
Gross profit	119,807	154,902
Selling, general and administrative expenses	90,637	102,442
Operating income	29,169	52,459
Non-operating income		
Interest income	209	324
Dividend income	217	222
Share of profit of entities accounted for using equity method	19	211
Foreign exchange gains	—	842
Other	334	380
Total non-operating income	781	1,981
Non-operating expenses		
Interest expenses	172	239
Loss on valuation of investment securities	125	112
Provision of allowance for doubtful accounts	199	—
Other	273	167
Total non-operating expenses	771	519
Ordinary income	29,178	53,920
Extraordinary income		
Gain on sale of non-current assets	1,700	4
Gain on sale of businesses	—	80
Other	518	9
Total extraordinary gain	2,219	93
Extraordinary loss		
Impairment losses	1,647	1,155
Loss on valuation of investment securities	—	400
Other	45	201
Total extraordinary loss	1,692	1,757
Profit before income taxes	29,705	52,256
Income taxes-current	9,606	15,322
Income taxes-deferred	166	1,349
Total income tax	9,772	16,672
Profit	19,933	35,584
Profit attributable to non-controlling interests	4,069	8,248
Profit attributable to owners of the parent	15,863	27,336

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended March 31, 2025	For the six months ended March 31, 2026
Profit	19,933	35,584
Other comprehensive income		
Valuation difference on available-for-sale securities	(150)	(4,252)
Foreign currency translation adjustment	(106)	68
Share of other comprehensive income of entities accounted for using equity method	(26)	26
Total other comprehensive income	(283)	(4,158)
Comprehensive income	19,650	31,426
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	15,455	23,173
Comprehensive income attributable to non-controlling interests	4,194	8,252

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended March 31, 2025	For the six months ended March 31, 2026
Cash flow from operating activities		
Profit before income taxes	29,705	52,256
Depreciation	3,829	5,744
Impairment losses	1,647	1,155
Gain on sale of non-current assets	(1,700)	(4)
Decrease (increase) in accounts receivable - trade, and contract assets	(8,585)	(12,221)
Decrease (increase) in operational investment securities	338	(24)
Decrease (increase) in inventories	3,417	1,245
Increase (decrease) in trade payables	8,777	1,674
Decrease (increase) in prepaid expenses	(3,671)	(962)
Increase (decrease) in accounts payable - other	(4,791)	(6,844)
Increase (decrease) in accrued consumption taxes	(784)	(2,037)
Other, net	2,752	(1,984)
Subtotal	30,934	37,997
Interest and dividends received	484	498
Interest paid	(172)	(239)
Income taxes paid	(7,460)	(18,643)
Net cash provided by (used in) operating activities	23,786	19,612
Cash flow from investing activities		
Purchase of property, plant and equipment, and investment property	(5,346)	(6,896)
Proceeds from sale of property, plant and equipment, and investment property	7,690	4
Purchase of intangible assets	(9,336)	(8,606)
Payments into time deposits	(0)	(35,000)
Proceeds from withdrawal of time deposits	—	5,000
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1)	(1,033)
Other, net	(2,957)	(1,572)
Net cash provided by (used in) investing activities	(9,952)	(48,104)
Cash flow from financing activities		
Proceeds from long-term borrowings	3,520	3,638
Repayments of long-term borrowings	(1,750)	(1,614)
Dividends paid	(8,090)	(8,603)
Redemption of convertible-bond-type bonds with subscription rights to shares	(20,000)	—
Proceeds from issuance of stock acquisition rights	1,050	—
Dividends paid to non-controlling interests	(395)	(14,644)
Other, net	884	870
Net cash provided by (used in) financing activities	(24,782)	(20,352)
Effect of exchange rate change on cash and cash equivalents	214	642
Net increase (decrease) in cash and cash equivalents	(10,734)	(48,202)
Cash and cash equivalents at beginning of period	211,135	226,151
Cash and cash equivalents at the end of period	200,400	177,949

(4) Notes to Consolidated Interim Financial Statements

(Note Regarding Segment Information)

I. Six months ended March 31, 2025 (October 1, 2024 to March 31, 2025)

Sales and Income (Loss) by Reportable Segment

(Unit: ¥ million)

	Reportable Segment					Reconciliations*	Consolidated Interim Statements of Income
	Media & IP Business	Internet Advertisement Business	Game Business	Investment Development Business	Total		
Net sales							
Revenue from contracts with customers**	105,427	225,571	89,587	628	421,214	—	421,214
Sales to external customers	105,427	225,571	89,587	628	421,214	—	421,214
Inter-segment sales or transfers	7,293	9,784	125	0	17,204	(17,204)	—
Total	112,721	235,356	89,713	628	438,419	(17,204)	421,214
Segment income (loss)	4,729	12,065	18,707	(749)	34,752	(5,583)	29,169

* Reconciliations of -¥5,583 million represent corporate general and administrative expenses not allocable to a reportable segment.

**The amount of revenue other than "Revenue from contracts with customers" is insignificant. The Company does not report it separately from "Revenue from contracts with customers".

II. Six months ended March 31, 2026 (October 1, 2025 to March 31, 2026)

Sales and Income (Loss) by Reportable Segment

(Unit: ¥ million)

	Reportable Segment					Reconciliations*	Consolidated Interim Statements of Income
	Media & IP Business	Internet Advertisement Business	Game Business	Investment Development Business	Total		
Net sales							
Revenue from contracts with customers**	115,556	230,707	132,084	235	478,584	—	478,584
Sales to external customers	115,556	230,707	132,084	235	478,584	—	478,584
Inter-segment sales or transfers	9,255	11,641	142	—	21,039	(21,039)	—
Total	124,812	242,349	132,227	235	499,623	(21,039)	478,584
Segment income (loss)	10,396	11,275	38,596	(764)	59,504	(7,045)	52,459

* Reconciliations of -¥7,045 million represent corporate general and administrative expenses not allocable to a reportable segment.

**The amount of revenue other than "Revenue from contracts with customers" is insignificant. The Company does not report it separately from "Revenue from contracts with customers".

(Notes Regarding Significant Changes in Shareholders' Equity)

No applicable items.

(Notes Regarding the Going Concern Assumption)

No applicable items.