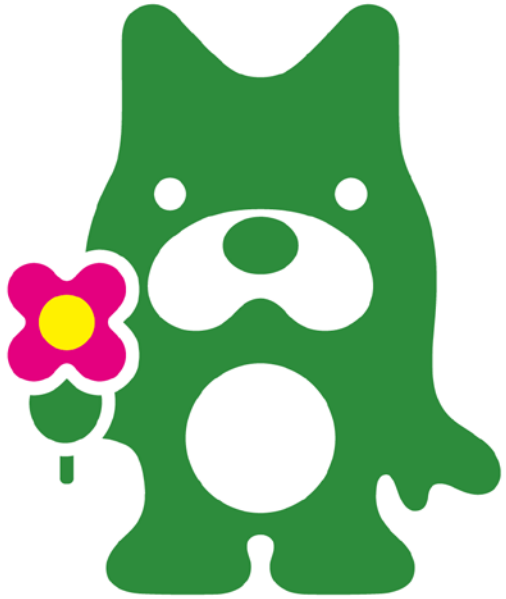
ENGLISH



CyberAgent®

2Q FY2021 Presentation Material

January to March 2021

April 28, 2021



[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.

0. Contents

1. Quarterly Results (January - March 2021)
2. Forecast
3. Internet Advertisement Business
4. Game Business
5. Media Business
6. FY2021

Quarterly Results

(January - March 2021)

1. Quarterly Results (Jan. – Mar. 2021)

CyberAgent

FY2021 Q2

Game and ads performed well. We revise the forecast upward.

Sales: 163.4 billion yen up 26.6% YoY
OP: 25.8 billion yen up 2.1X YoY

Media

Sales of ABEMA and related businesses increased 1.4x year over year.

Sales: 19.8 billion yen up 43.6% YoY
OP: -3.4 billion yen

Ad

Hit new record high with the strength of maximizing advertising effectiveness.

Sales: 80.6 billion yen up 10.8% YoY
OP: 7.2 billion yen up 7.6% YoY

Game

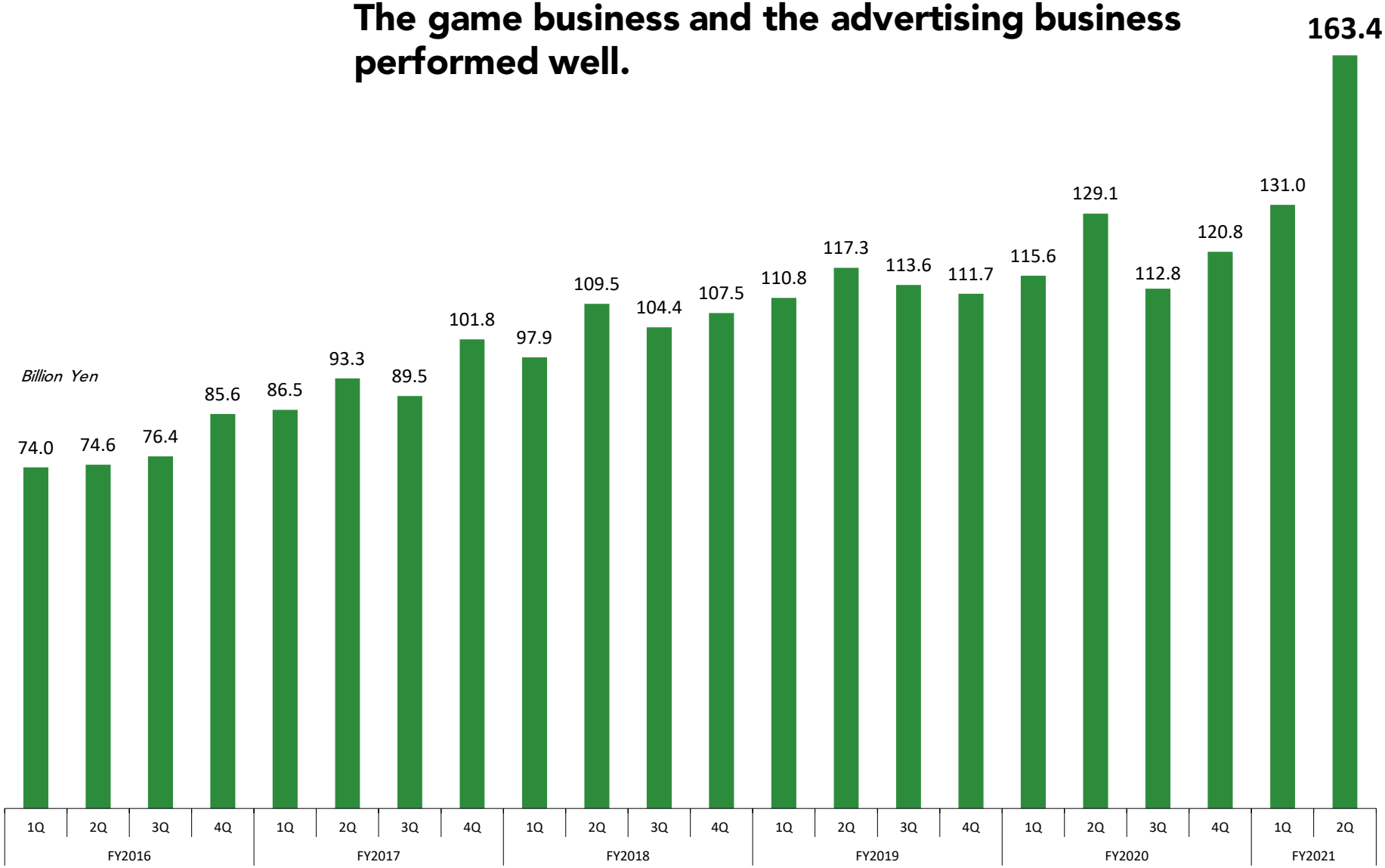
Two newly released titles are off to a quick start.

Sales: 63.9 billion yen up 42.7% YoY
OP: 23.2 billion yen up 122.3% YoY

1. Quarterly Results (Jan. – Mar. 2021)

[Consolidated Sales] 163.4 billion yen (up 26.6% YoY)

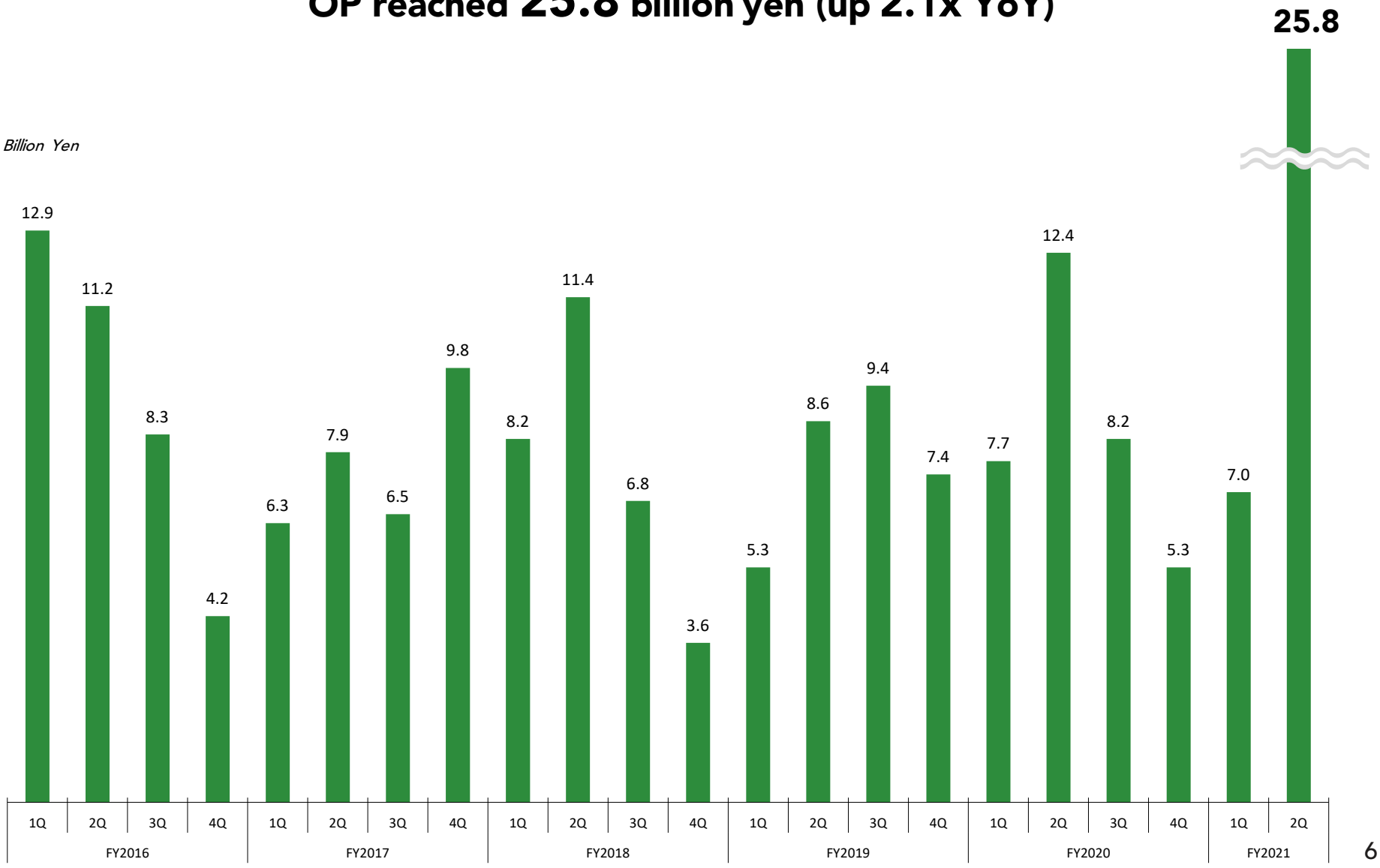
The game business and the advertising business performed well.



1. Quarterly Results (Jan. – Mar. 2021)

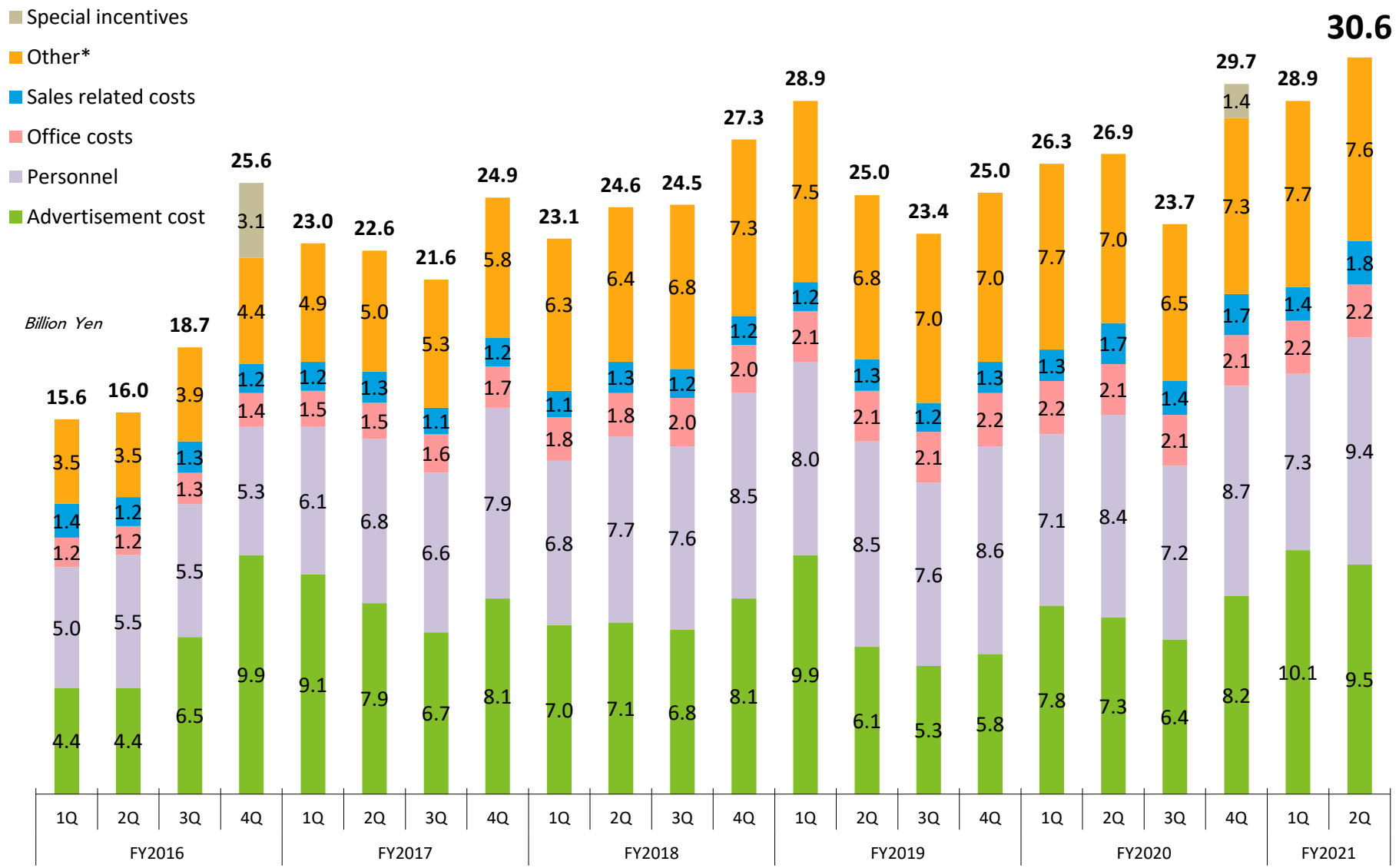
[Consolidated OP] New game titles became hits.

OP reached 25.8 billion yen (up 2.1x YoY)



1. Quarterly Results (Jan. – Mar. 2021)

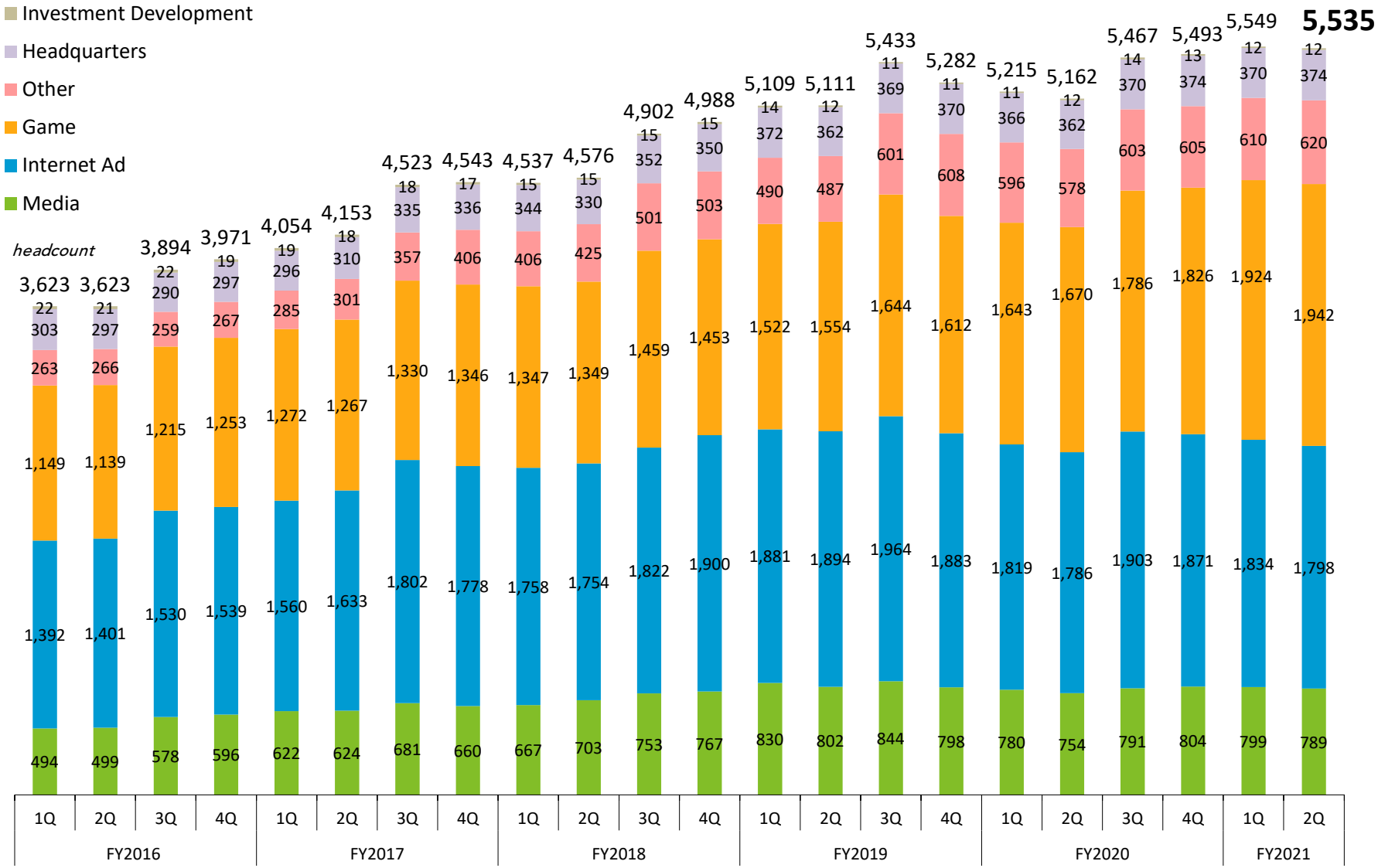
[SG&A Expenses] 30.6 billion yen (up 13.9% YoY)



*Other: Outsourcing expenses, R&D expenses, entertainment expenses etc.

1. Quarterly Results (Jan. – Mar. 2021)

[No. of Employees] Total headcount was 5,535 at the end of March. (300 new graduates joined in April)



1. Quarterly Results (Jan. – Mar. 2021)

CyberAgent

[PL]

million yen	FY2021 Q2	FY2020 Q2	YoY	FY2021 Q1	QoQ
Net Sales	**163,483**	129,172	26.6%	131,014	24.8%
Gross profit	**56,529**	39,422	43.4%	35,967	57.2%
SG&A expenses	**30,655**	26,924	13.9%	28,908	6.0%
Operating profit	**25,874**	12,498	107.0%	7,058	266.6%
OPM	**15.8%**	9.7%	6.1pt	5.4%	10.4pt
Ordinary profit	**26,096**	12,509	108.6%	6,932	276.4%
Extraordinary income	**9**	78	-88.3%	454	-98.0%
Extraordinary loss	**1,397**	1,532	-8.8%	837	67.0%
Income before income taxes and non-controlling interests	**24,707**	11,055	123.5%	6,550	277.2%
Net profit*	**10,764**	3,304	225.8%	2,930	267.3%

*Net profit: Profit attributable to shareholders of parent is affected by the fact that AbemaTV, Inc. is exempted from consolidated tax payment, and non-controlling equity interest (minority interest) of Cygames, Inc.

1. Quarterly Results

[BS] We maintain a strong financial position.

million yen	End of Mar. 2021	End of Mar. 2020	YoY	End of Dec. 2020	QoQ
Current assets	234,873	183,524	28.0%	193,779	21.2%
Cash deposits	100,384	84,960	18.2%	96,960	3.5%
Fixed assets	65,437	57,542	13.7%	58,274	12.3%
Total assets	300,365	241,118	24.6%	252,094	19.1%
Current liabilities	109,212	82,795	31.9%	85,854	27.2%
（Income tax payable）	10,845	8,660	25.2%	1,909	468.1%
Fixed liabilities	44,535	43,841	1.6%	43,802	1.7%
Shareholders' equity	90,947	76,671	18.6%	77,601	17.2%
Net Assets	146,617	114,482	28.1%	122,436	19.7%

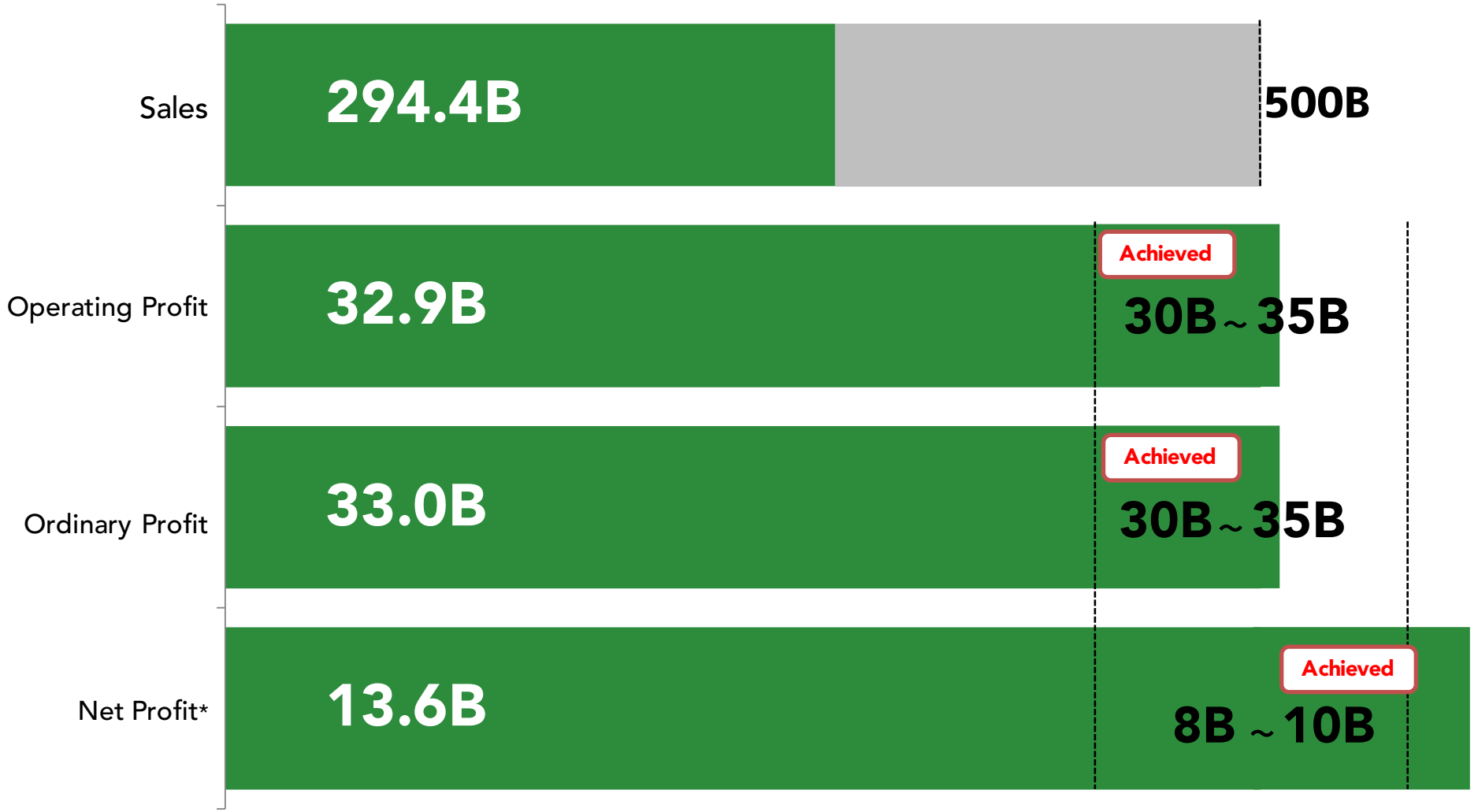
FY2021 Forecast

October 2020 - September 2021

2. Forecast

[Progress to Full-year Forecast]

New released game titles became hits. The advertising business also went better than we expected.



*Net profit: Profit attributable to shareholders of parent is affected by the fact that AbemaTV, Inc. is exempted from consolidated tax payment, and non-controlling equity interest (minority interest) of Cygames, Inc.

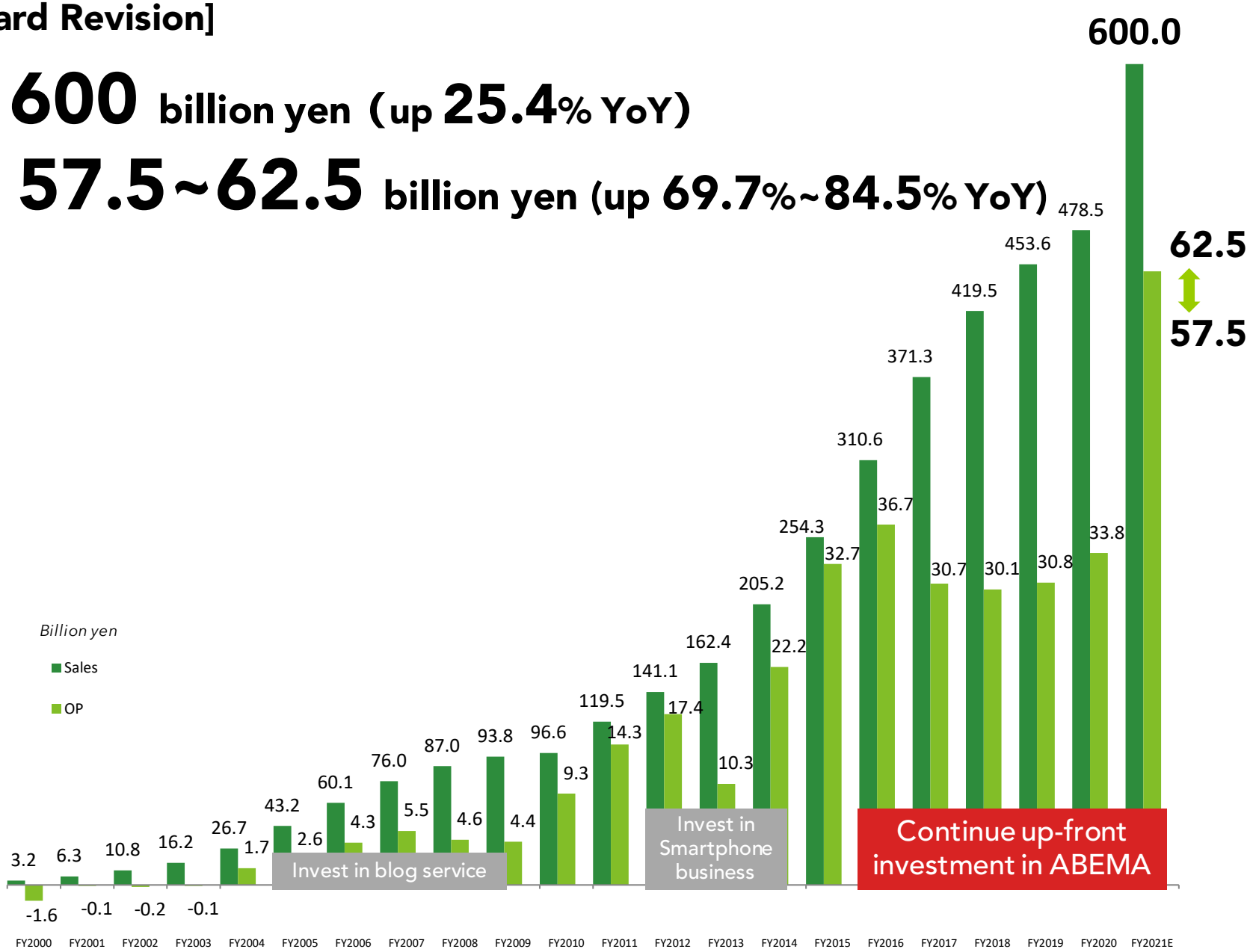
2. Forecast

CyberAgent®

[Upward Revision]

Sales 600 billion yen (up 25.4% YoY)

OP 57.5~62.5 billion yen (up 69.7%~84.5% YoY)



2. Forecast

[Upward Revision]

Unit: billion yen	FY2021 Original Forecast (Released on Oct.28, 2020)		FY2021 Revised Forecast (Released on April.28, 2021)		Difference (Amount)	FY2020	YoY	
	Minimum	Maximum	Minimum	Maximum			Minimum	Maximum
Net Sales	500		600		100	478.5	25.4%	
Operating profit	30.0	35.0	57.5	62.5	27.5	33.8	69.7%	84.5%
Ordinary profit	30.0	35.0	57.5	62.5	27.5	33.8	69.8%	84.6%
Net profit*	8.0	10.0	24.0	26.0	16	6.6	263.2%	293.4%

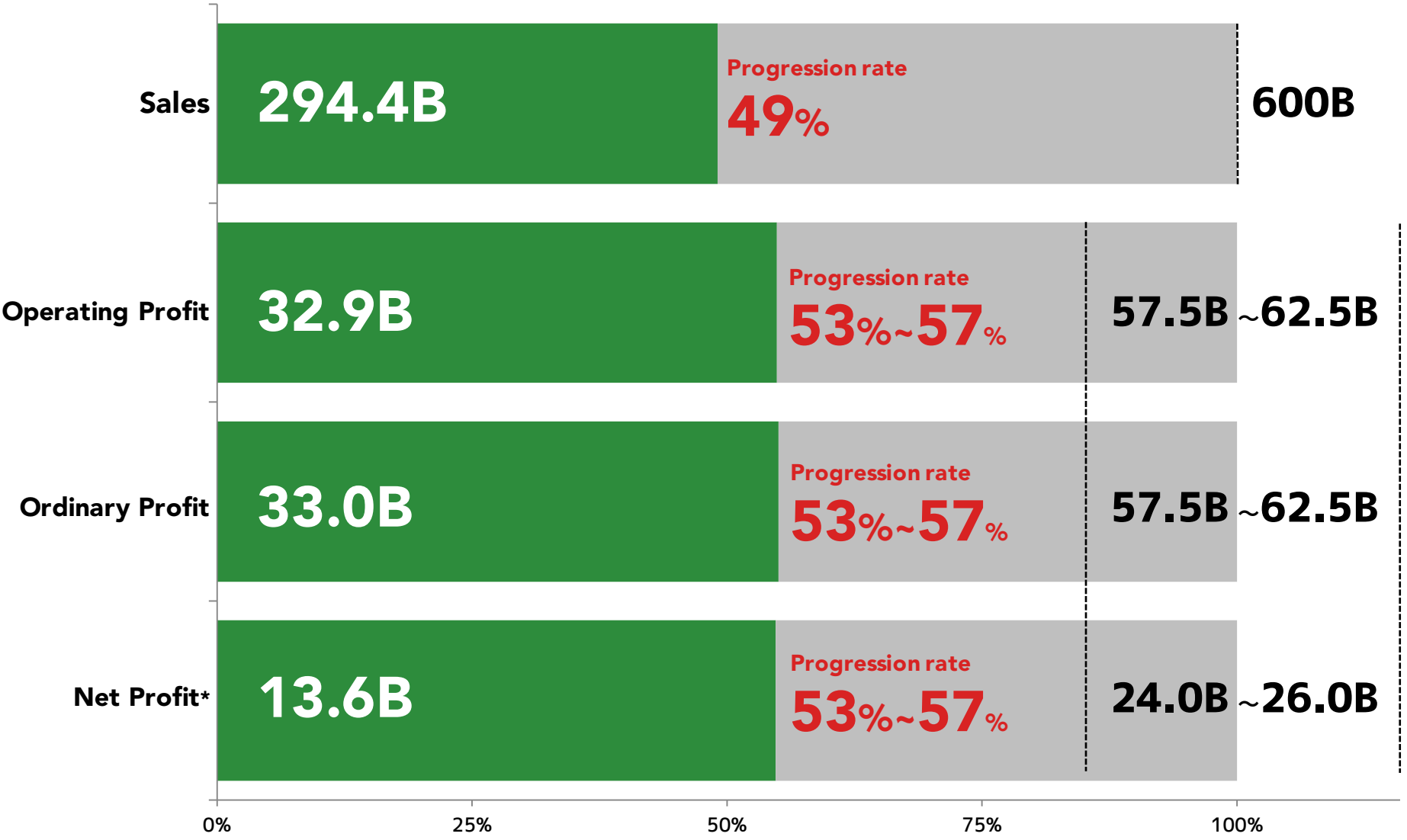
[Dividend forecast] The dividend forecast is revised according to the DOE guidance of 5%.

Dividend**	9.25 yen (Amounts without reflecting the stock split 37yen)	10 yen (Amounts without reflecting the stock split 40yen)	0.75 yen (Amounts without reflecting the stock split 3 yen)	8.50 yen (Amounts without reflecting the stock split 34yen)	17.6%

*Net profit: Profit attributable to shareholders of parent is affected by the fact that AbemaTV, Inc. is exempted from consolidated tax payment, and non-controlling equity interest (minority interest) of Cygames, Inc.
**Dividend: CyberAgent conducted a four-for-one split of its common stock with a record date of March 31, 2021, and in effect on April 1, 2021.

2. Forecast

[Progress to Full-year Forecast after revision]



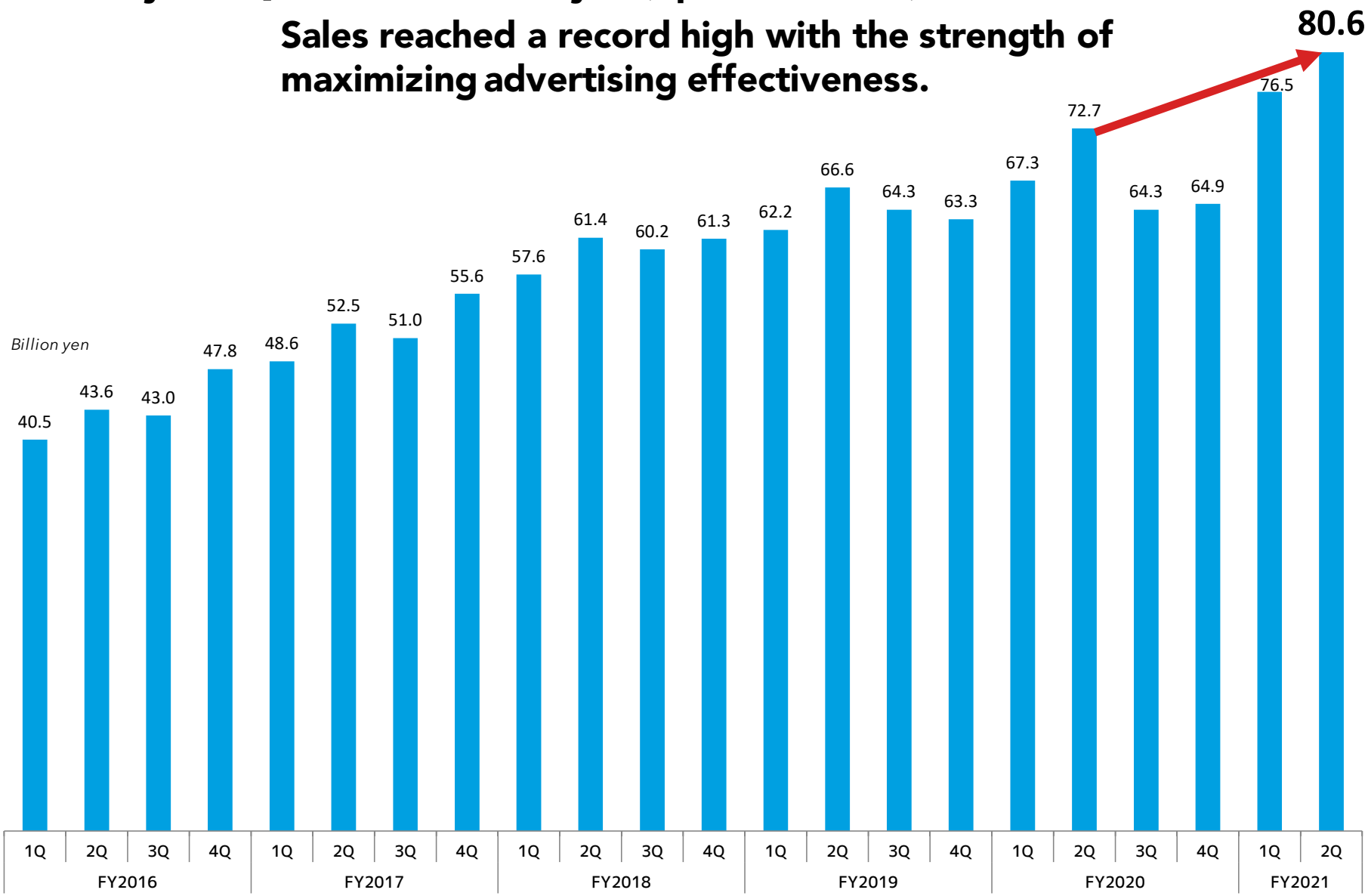
*Net profit: Profit attributable to shareholders of parent is affected by the fact that AbemaTV, Inc. is exempted from consolidated tax payment and non-controlling equity interest (minority interest) of Cygames, Inc.

Internet Advertisement

3. Internet Advertisement Business

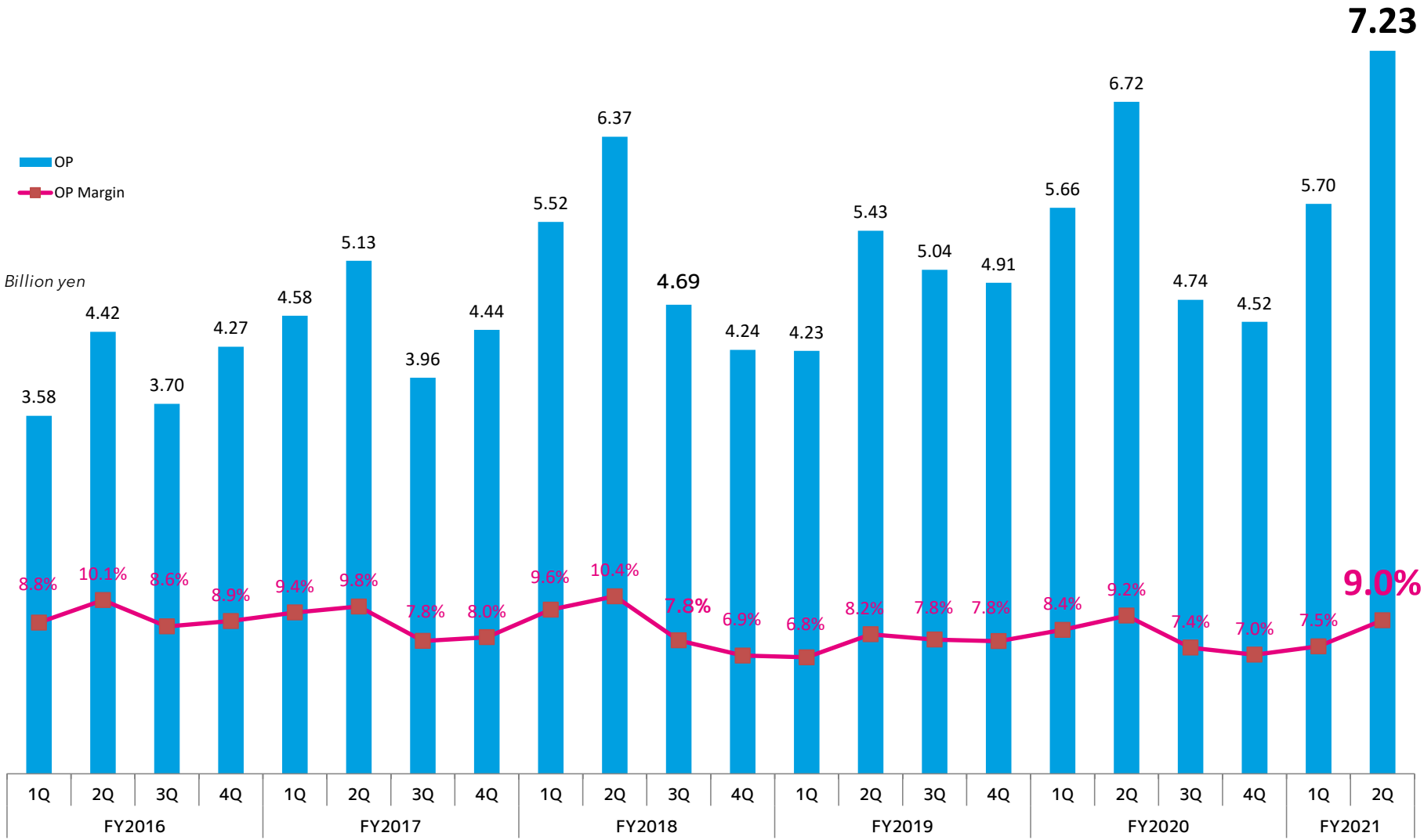
[Quarterly Sales] Q2 80.6 billion yen (up 10.8% YoY)

Sales reached a record high with the strength of maximizing advertising effectiveness.



3. Internet Advertisement Business

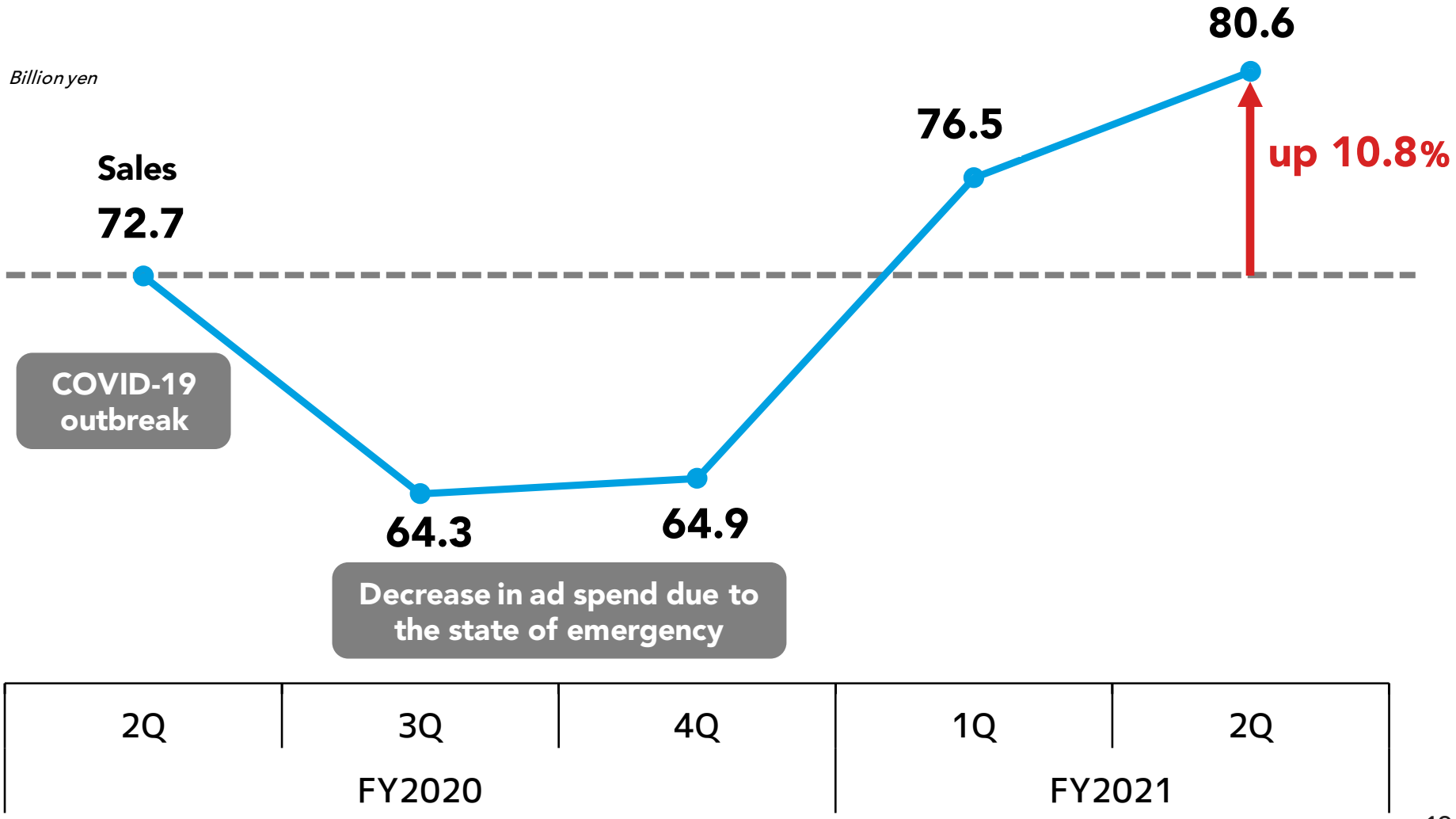
[Quarterly OP] **OP was 7.2 billion yen and OPM was 9.0%. OP reached a new record high.**



*Quarterly OP and OPM: Special incentives in FY2016 and FY2020 are excluded.

3. Internet Advertisement Business

[Change in Sales] **COVID-19 had an impact on sales last year. However, sales have recovered since Q1.**



3. Internet Advertisement Business

[Focus Area]

We are expanding the business using "AI" and "digital transformation."

AI

- Automatic generation of ad creatives
- 3DCG shooting method with real-time prediction of advertising effectiveness
- AI-based telephone answering service for COVID-19 vaccination



Digital Transformation

- Promotion platform for retail industry
- Online doctor visit service
- Support digital transformation of public offices and municipalities

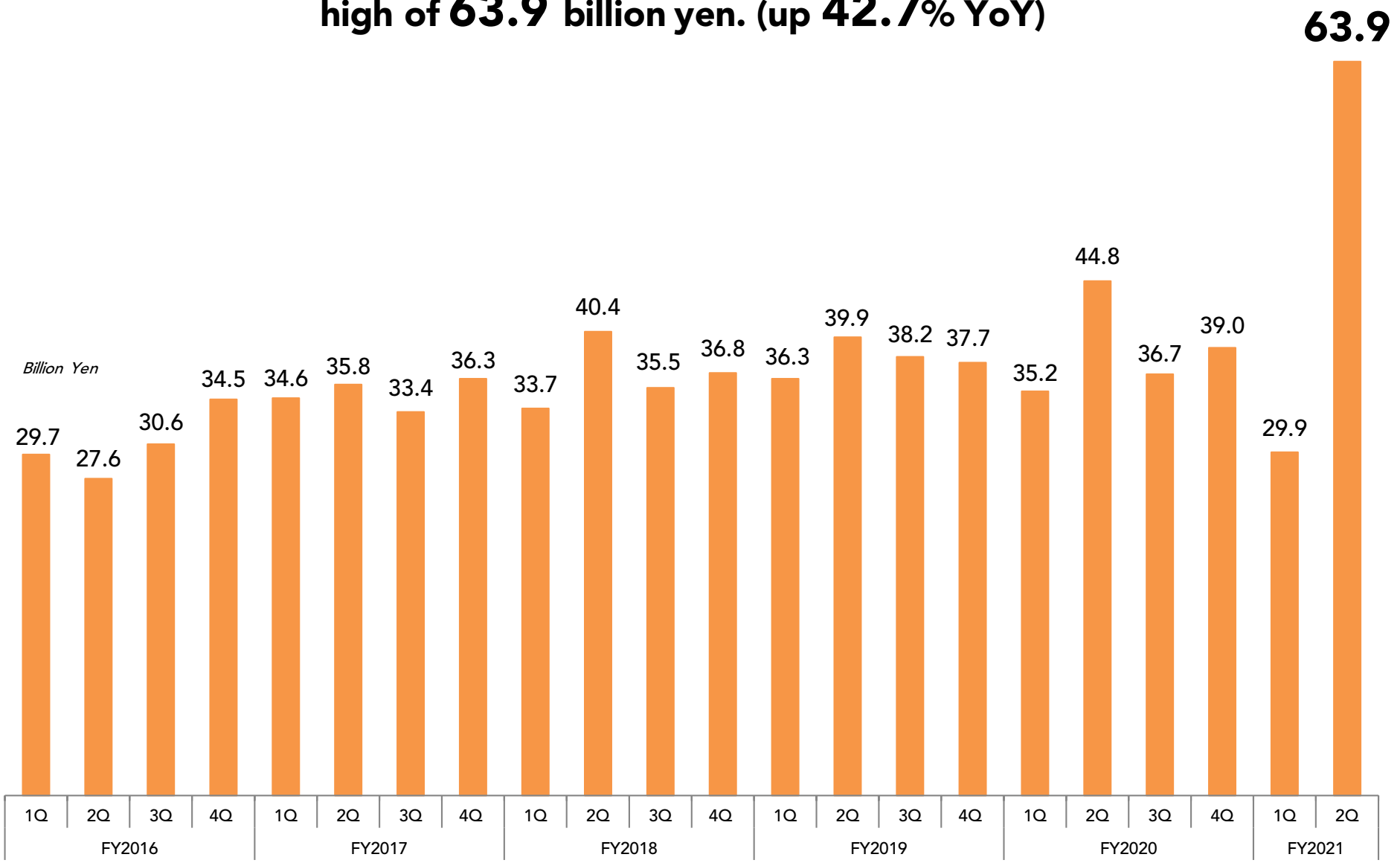




Game

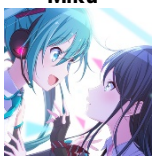
4. Game Business

[Quarterly Sales] Two new titles had a quick start. Sales reached a record high of 63.9 billion yen. (up 42.7% YoY)



4. Game Business

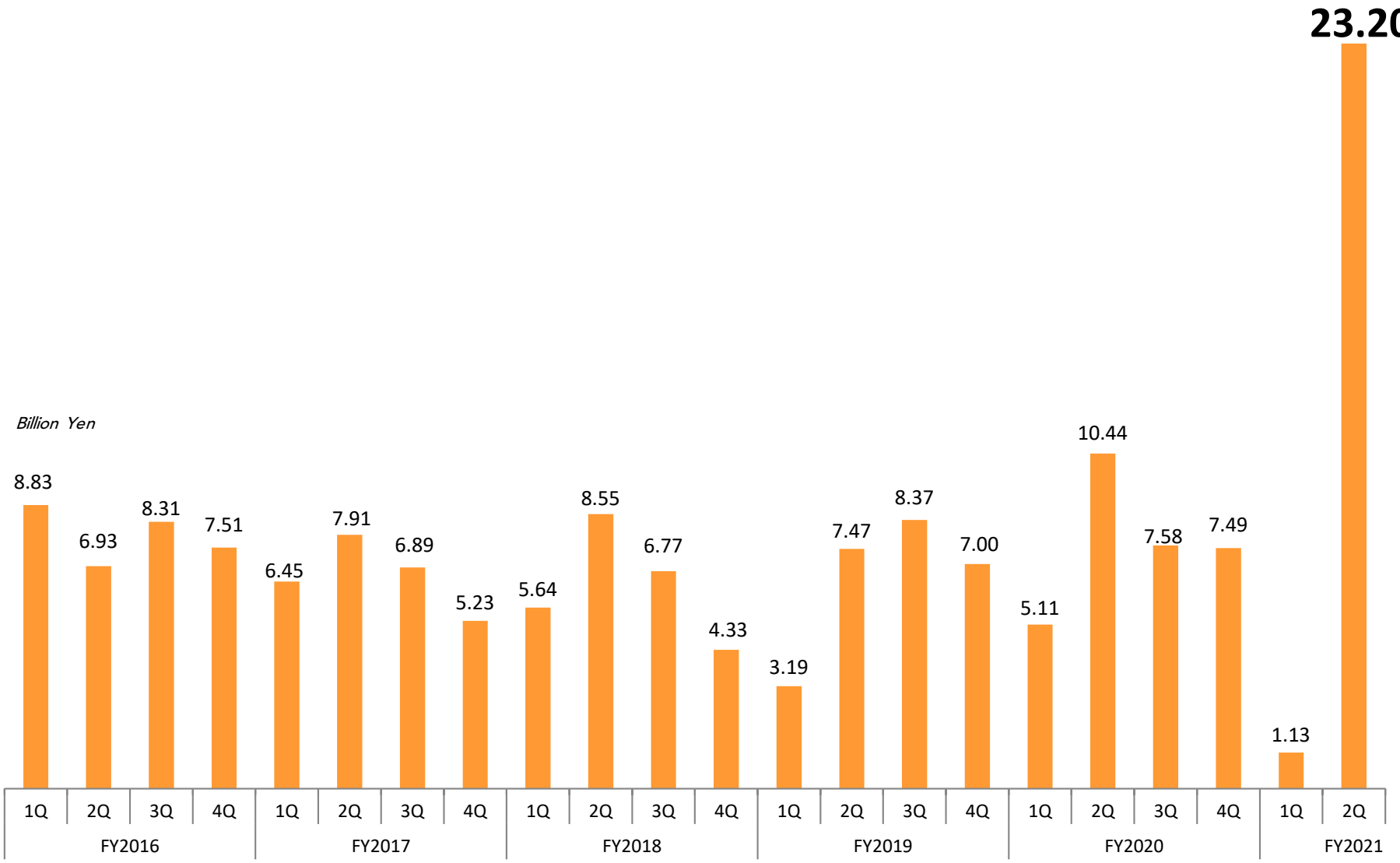
[Major Titles] Two highly anticipated titles were released in Q2.

FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (New)
1 Sengoku Embu -KIZNA-	2 Granblue Fantasy		5 Shadowverse		7 PRINCESS CONNECT! Re:Dive			UMA MUSUME Pretty Derby*
								
Original IP	Original IP		Original IP		Original IP			Original IP
Card Battle	RPG		Esports for Smartphone		Anime RPG			Training Simulation
	3 Dragon Quest Monsters Super Light	4 THE iDOLM@STER CINDERELLA GIRLS STARLIGHT STAGE		6 BanG Dream! Girls Band Party!	8 Dragalia Lost		9 Project SEKAI Colorful Stage! Feat. Hatsune Miku*	NieR Re[in]carnation**
								
	Others IP	Others IP		Others IP	Others IP		Others IP	Others IP
	RPG	Idol & Rhythm		Rhythm & Adventure	Action RPG		Rhythm Game	RPG

2.5.7 : ©Cygames, Inc. 3 : © 2014-2019 ARMOR PROJECT/BIRD STUDIO/SQUARE ENIX All Rights Reserved. Developed by Cygames, Inc. Publisher: SQUARE ENIX
4 : ©BANDAI NAMCO Entertainment Inc. It was jointly developed and is operating by ©BANDAI NAMCO Entertainment Inc. and Cygames, Inc. 6 : ©BanG Dream! Project ©Craft Egg Inc. ©bushiroad All Rights Reserved.
8 : ©Nintendo / Cygames Publisher: Nintendo 9: "Project SEKAI Colorful Stage! Feat. Hatsune Miku" : © SEGA /© Colorful Palette Inc. /© Crypton Future Media, INC. www.piapro .net All rights reserved.
*"UMA MUSUME Pretty Derby" ©Cygames, Inc. **"NieR Re[in]carnation" : © 2021 SQUARE ENIX CO., LTD. All Rights Reserved. Developed by Applibot,Inc.

4. Game Business

[Quarterly OP] Q2 23.2 billion yen (up 122.3% YoY)



*Quarterly OP and OPM: Special incentives in FY2016 and FY2020 are excluded.

4. Game Business

[Major Title] Three titles had their anniversaries in Q2 (January – March).

Granblue Fantasy*
Release: 2014

RPG

7th anniv. March 2021



Princess Connect Re:Dive*
Release: 2018

Anime RPG

3rd anniv. Feb 2021



BanG Dream! Girls Band Party!**
Release: 2017

Rhythm & adventure game

4th anniv. March 2021



*"Granblue Fantasy" "Princess Connect Re:Dive" :©Cygames, Inc.
**"BanG Dream! Girls Band Party!" : ©BanG Dream! Project ©Craft Egg Inc. ©bushiroad All Rights Reserved.

[New Title] New RPG game "NieR Re[in]carnation*" is released on February 18, 2021. An English version will also be released.



*"NieR Re[in]carnation" : © 2021 SQUARE ENIX CO., LTD. All Rights Reserved. Developed by Applibot,Inc. ** The number of downloads exceeded 10 million as of March 4, 2021.

[UMA MUSUME Pretty Derby*] Cygames, Inc. provides it as a cross-media franchise.

Game Features

Characters carry the names of real racehorses



Training Simulation Game



*"UMA MUSUME Pretty Derby" :©Cygames, Inc.

4. Game Business

[UMA MUSUME Pretty Derby*] The game is released on February 24, 2021.



*"UMA MUSUME Pretty Derby" :©Cygames, Inc.

4. Game Business

[UMA MUSUME Pretty Derby*] Since 2016, it has expanded into manga, live events, TV anime, and other media.

Manga "Uma Musume Pretty Derby: Haru Urara Ganbaru! "** — **Published in 2016**



Live Event "Special Weekend!" **** — **Held in 2017**



TV Anime "Uma Musume Pretty Derby"****** — **Aired in 2018**



Manga "Uma Musume: Cinderella Grey"*** — **Published in 2020**



Live Event "Sound Fanfare!" ***** — **Held in 2018**



TV Anime "Uma Musume Pretty Derby Season 2" ******* — **Aired in 2021**

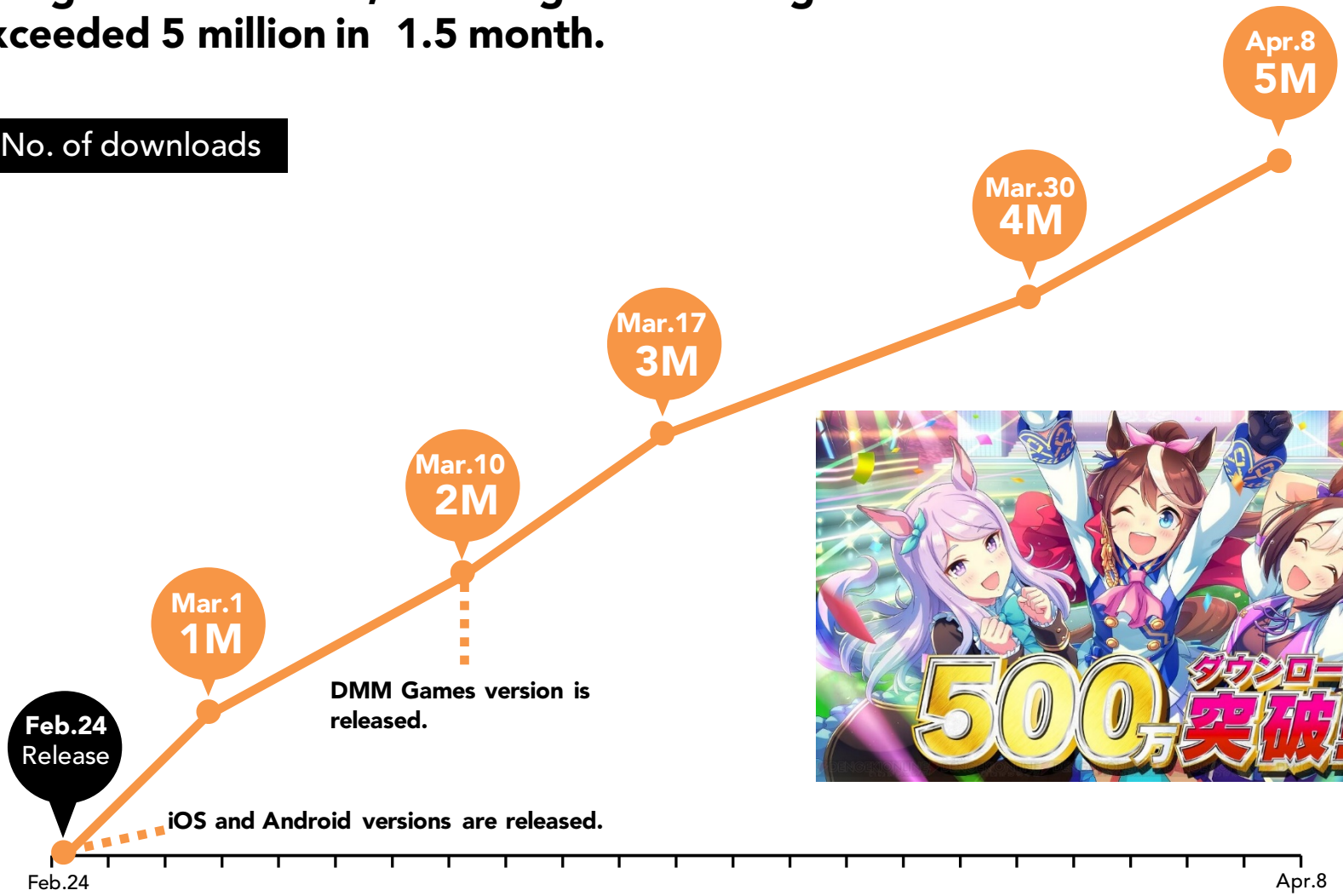


*"UMA MUSUME Pretty Derby" :©Cygames, Inc. **"UMA MUSUME Pretty Derby: Haru Urara Ganbaru! " :©Cygames, Inc. Original: Cygames, Inc. Illustrated by ZECO, Written by Nakayama Katsumi
***"Uma Musume: Cinderella Grey"©SHUEISHA Inc. All right reserved. ©Cygames, Inc. Manga/ Taiyo Kuzumi, Script/ Masafumi Sugiura, Manga plot production/ Junnosuke Ito (Original: Cygames, Inc.)
**** "Special Weekend!" :©Cygames, Inc. ***** "Sound Fanfare!" : ©Cygames, Inc. 2018 Anime "UMA MUSUME Pretty Derby" Production Committee
******TV Anime "UMA MUSUME Pretty Derby": 2018 Anime "UMA MUSUME Pretty Derby" Production Committee, was aired on ABEMA, TOKYO MX and others.
*******TV Anime "UMA MUSUME Pretty Derby Season 2": 2021 Anime "UMA MUSUME Pretty Derby Season 2" Production Committee was aired on ABEMA, TOKYO MX, Kansai TV, and others. It won the top satisfaction ranking among the anime broadcasted in the winter of 2021. (According to Filmarks)

[UMA MUSUME Pretty Derby*]

In addition to the fans gained through cross-media promotions, the game has also gained new fans, including horse racing fans. The number of downloads exceeded 5 million in 1.5 month.

No. of downloads



*"UMA MUSUME Pretty Derby" :©Cygames, Inc.

[UMA MUSUME Pretty Derby*]

Aim to become a successful, long-running title

Upcoming Events

- **New features**
  (incl. training scenarios, friend function)
- **Overseas expansion**
  (Korean, Simplified Chinese ver.)
- **Live events**
- **Streaming program**
- **CD and other merchandise**

*"UMA MUSUME Pretty Derby" :©Cygames, Inc.

4. Game Business

[Upcoming Games] More new games will come out aiming to become successful titles.

"The Promised Neverland -Escape from Hunting Garden-"* Online escape game

CyberAgent Anime Business Unit/GOODROID, Inc.

Apr. 22 Release



"D-CIDE TRAUMERAI"*** Mixed media project

Sumzap, Inc./ Drecom Co., Ltd./Bushiroad Inc.

To be released in 2021



"IDOLY PRIDE"** Idol management RPG

QualiArts, Inc./ Music Ray'n Inc./Straight Edge Inc.

To be released in 2021



"Pride of Orange! SMILE PRINCESS"**** Mixed media project

CyberAgent Anime Business Unit/EXNOA

To be released in 2021



*"The Promised Neverland –Escape from Hunting Garden-" : ©Kaiu Shirai, Demizu Posuka / Shueisha – The Promised Neverland Production Committee
** "IDOLY PRIDE" : © 2019 Project IDOLY PRIDE
"D_CIDE TRAUMEREI": © D_CIDE TRAUMEREI *"Pride of Orange! SMILE PRINCESS": ©2020 Pride of Orange! Media Mix Partners

4. Game Business

[Upcoming Games] **The latest title of the “FINAL FANTASY VII” series, “FINAL FANTASY VII EVER CRISIS”* for smartphones is scheduled for global distribution** in 2022.**



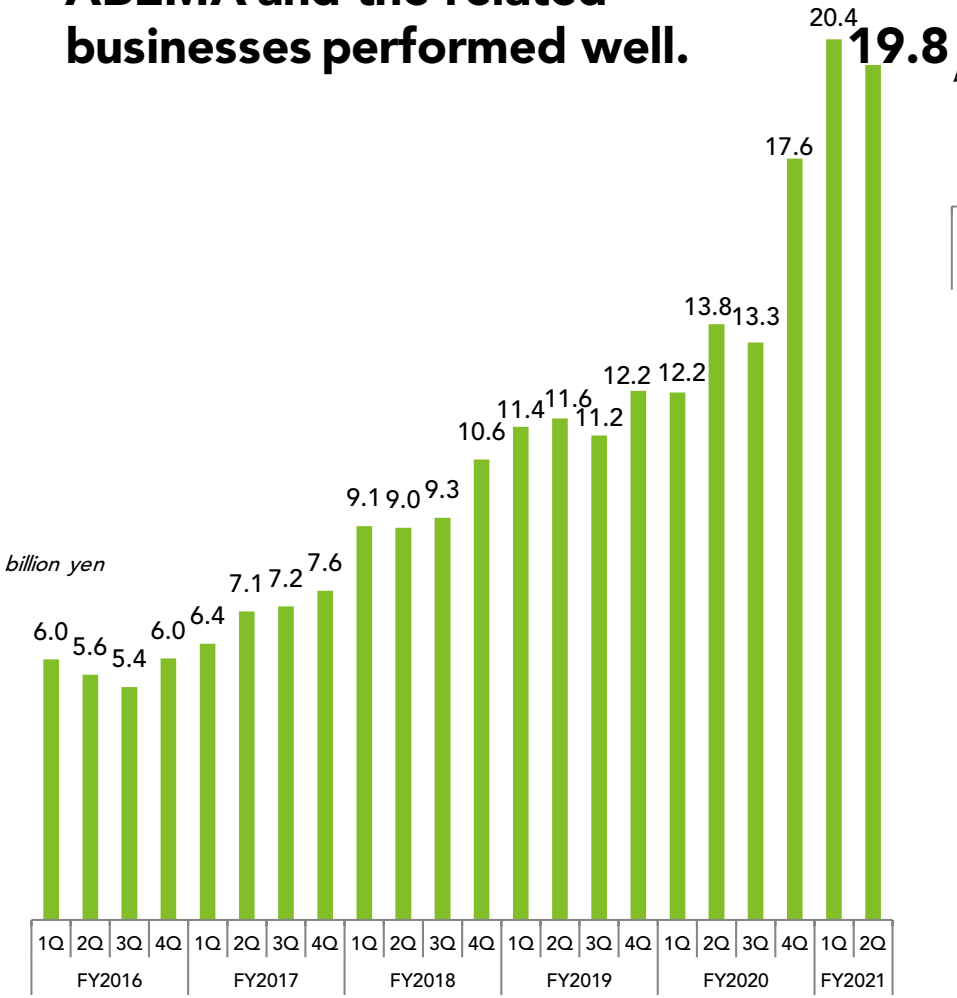
*“FINAL FANTASY VII EVER CRISIS”: © 1997, 2021 SQUARE ENIX CO., LTD. All Rights Reserved. Powered by Applibot,Inc. CHARACTER DESIGN: TETSUYA NOMURA CHARACTER ILLUSTRATION: LISA FUJISE
**Global distribution：Excluding Mainland China.

Media

5. Media Business

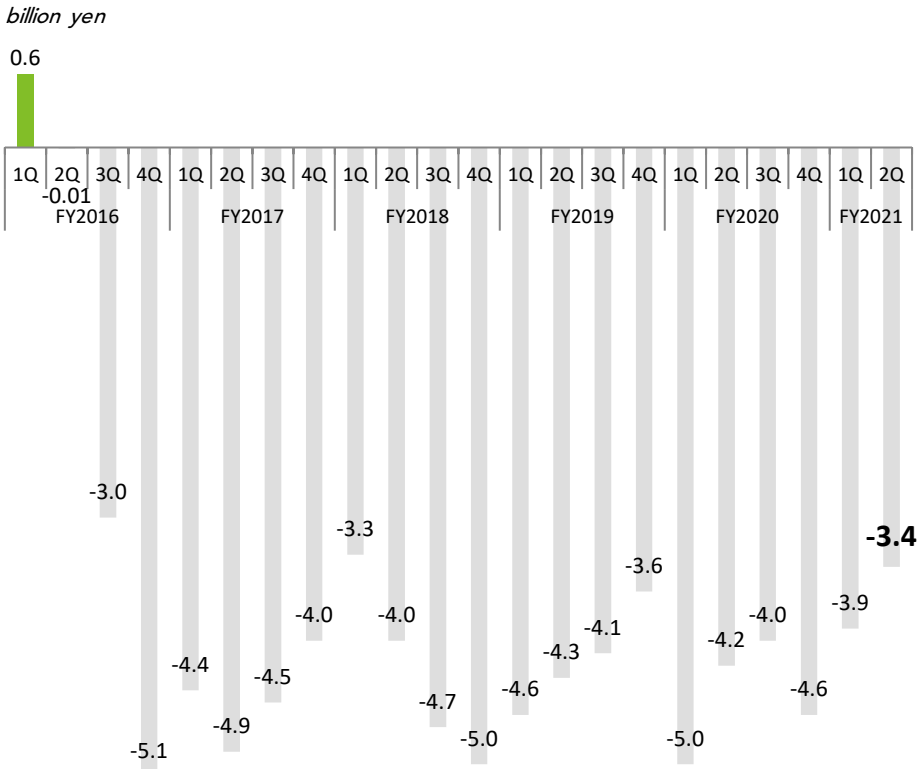
[Quarterly Sales]

19.8 billion yen (grew 1.4x YoY)
ABEMA and the related businesses performed well.



[Quarterly OP]

-3.4 billion yen operating loss in Q2.

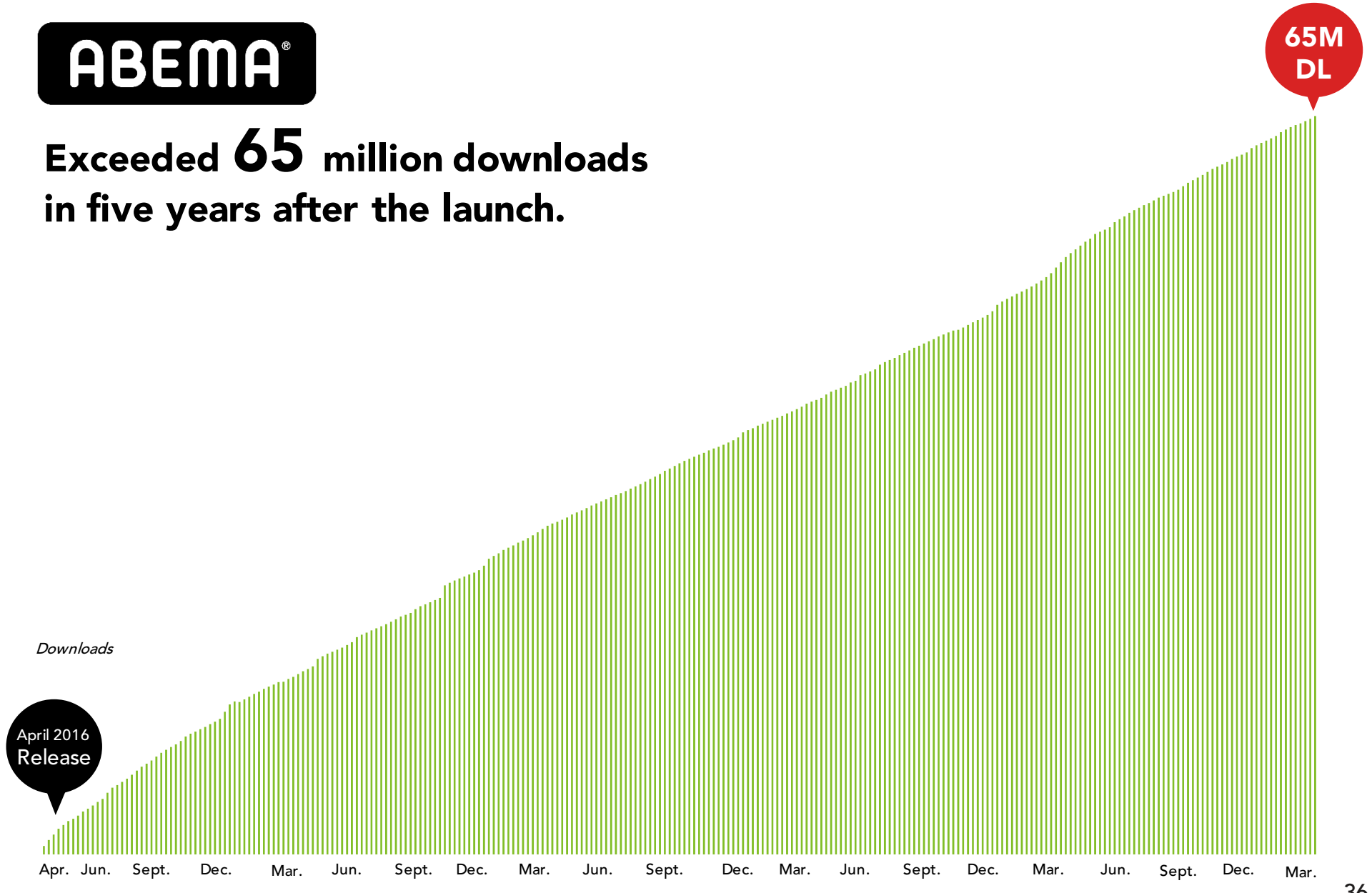


*Quarterly OP: Special incentives in FY2016 and FY2020 are excluded.

5. Media Business

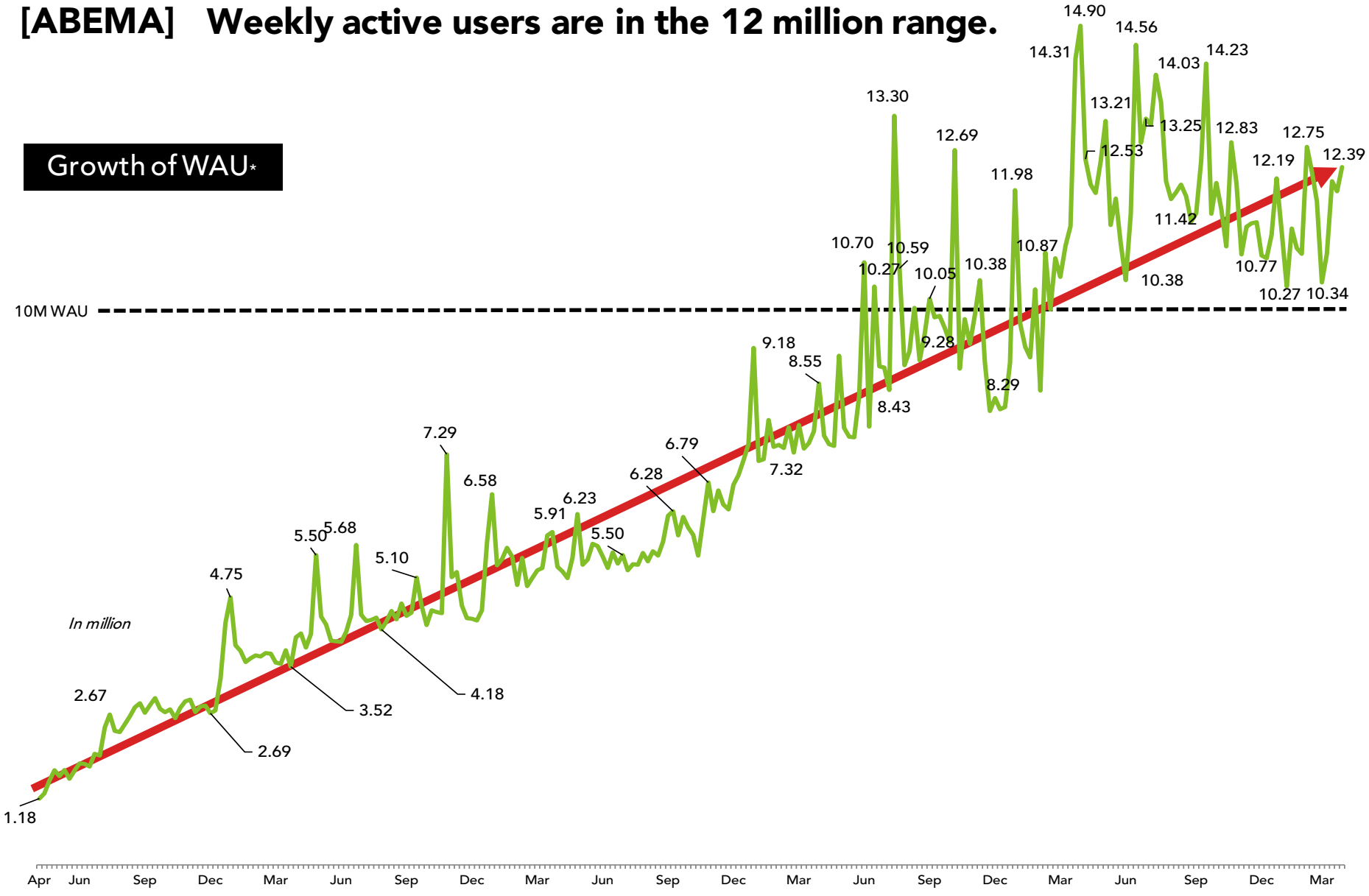
ABEMA®

Exceeded 65 million downloads in five years after the launch.



5. Media Business

[ABEMA] Weekly active users are in the 12 million range.



*WAU: Weekly Active Users

[ABEMA] "Black Cinderella" is the first original drama of 2021.



©AbemaTV, Inc.

[ABEMA] An ABEMA exclusive program featuring the rising nine-member girl group "NiziU" was broadcast.



©AbemaTV, Inc.

[ABEMA] A documentary program to discover and train the new generation of YouTubers started.



©AbemaTV, Inc.

[ABEMA] The TV anime “Uma Musume Pretty Derby Season 2”* has broadcast in one go**.



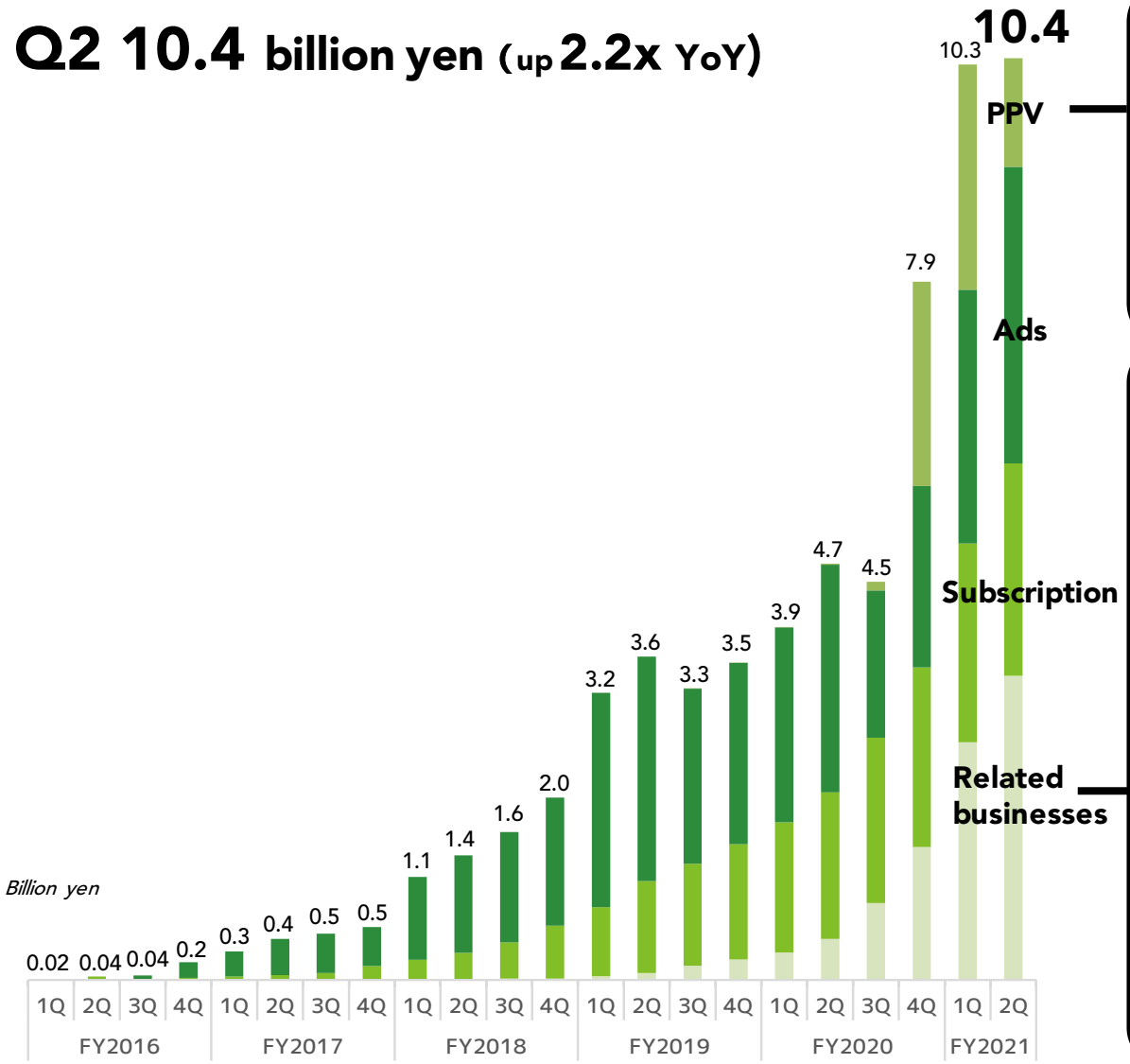
*TV Anime “UMA MUSUME Pretty Derby Season 2”: 2021 Anime “UMA MUSUME Pretty Derby Season 2” Production Committee was aired on ABEMA, TOKYO MX, Kansai TV, and others.
**Broadcast in one go: It had broadcast on ABEMA Anime channel on Friday, April 9, and Saturday, April 10 .

©AbemaTV, Inc.

5. Media Business

[Quarterly Sales of ABEMA and Related Businesses]

Q2 10.4 billion yen (up 2.2x YoY)



ABEMA PPV ONLINE LIVE



Online Sports Betting "WINTICKET"



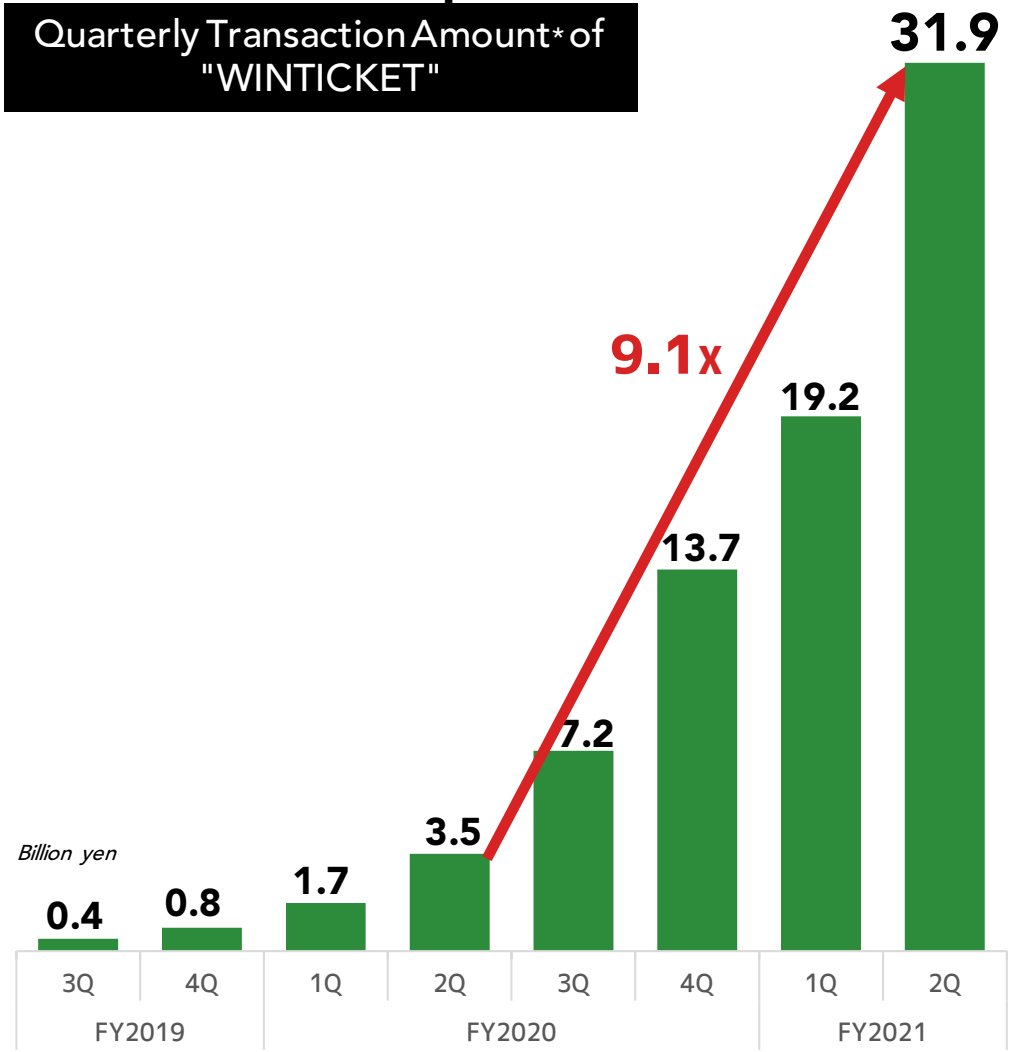
Official Shopping Channel "ABEMA Shopping"



5. Media Business

[WINTICKET] WINTICKET has increased its transaction volume by about 9.1 times year-on-year through cooperation with "ABEMA" and its own prediction data.

Quarterly Transaction Amount* of "WINTICKET"



Android app is released on March 29.



New TV commercial is on air since April 24.







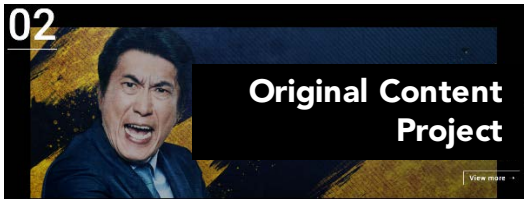


*Quarterly Transaction Amount: Transaction amount of WinTicket, Inc. that operates internet betting system of Keirin races. (includes loyalty point campaign)

[ABEMA] ABEMA celebrates its 5th anniversary.
Aiming to innovate television, ABEMA will be transformed into a new future of TV.













©AbemaTV, Inc.

[ABEMA] The user interface will be redesigned to make the use of TV and video seamless.

AbemaTV in 2016

Allow channel-zapping as TV



ABEMA in 2020

Switch between TV and video



ABEMA in 2021 New

Put TV and video on the same screen



*Screen designs are under development and may be subject to change.

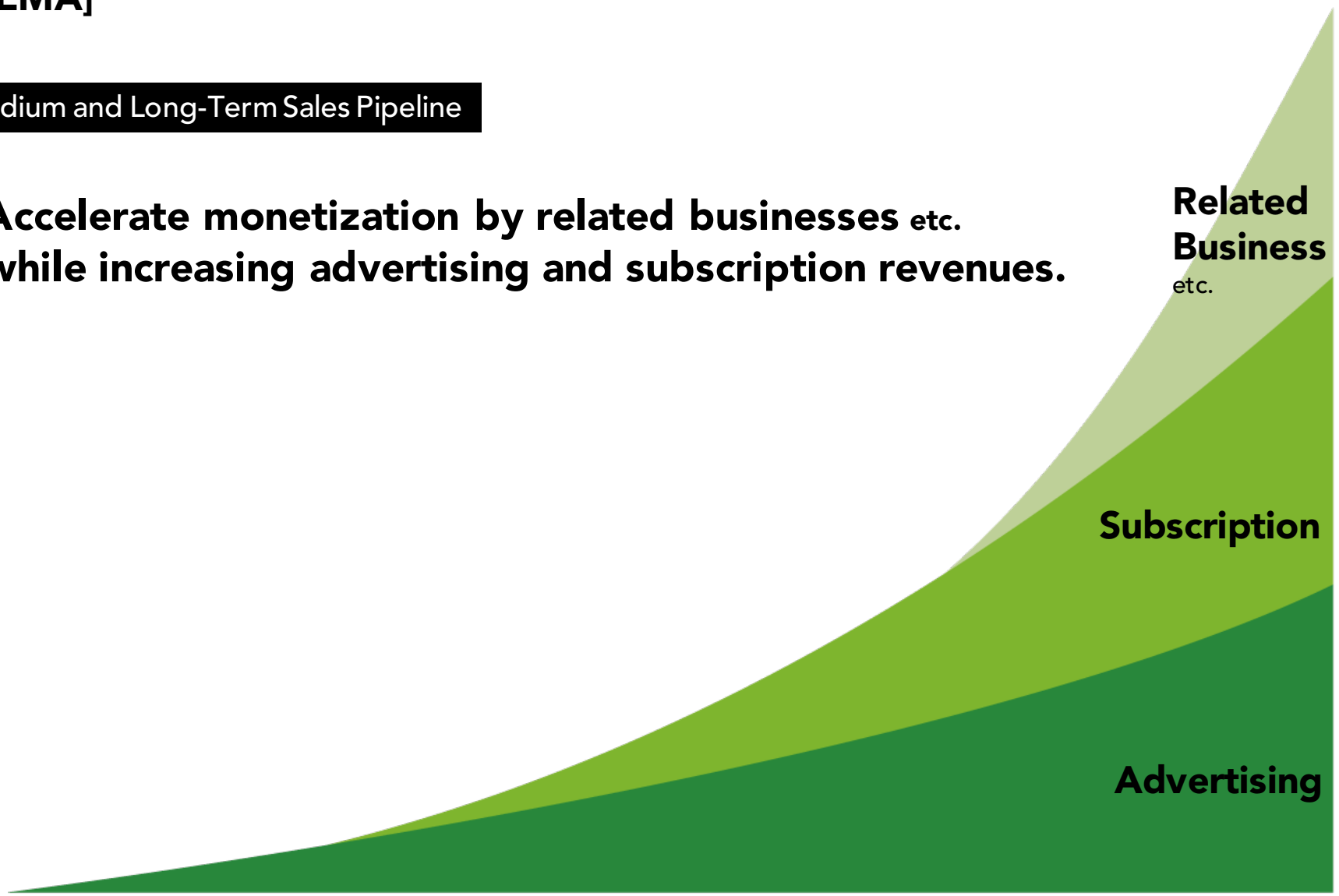
©AbemaTV, Inc.

5. Media Business

[ABEMA]

Medium and Long-Term Sales Pipeline

Accelerate monetization by related businesses etc.
while increasing advertising and subscription revenues.



FY2021

CyberAgent

Grow ABEMA as a medium to long-term pillar.

Media	Grow ABEMA larger and increase monetization
Ad	Aim to increase sales by maximizing advertising effectiveness
Game	Make successful games and enhance the operational capability to run long term games



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

IR video contents for shareholders and investors
“IR Channel”

These short videos cover the latest case studies of AI in the advertising business, as well as the usage scenarios and functions of "ABEMA" in Japan.

https://www.cyberagent.co.jp/en/ir/ir_channel/



AI for Effective Advertising - AI research and business implementation capability of CyberAgent



The evolving ad creative of CyberAgent



5 ways to use “ABEMA”

Integrated Report CyberAgent Way 2020

The New Normal is a theme of the report which describes CyberAgent's strength in responding to change, creating new business opportunities, and a new structure that separates supervision and execution to strengthen governance further. Also, to provide increasingly diverse ESG information, we started disclosing environmental data this fiscal year.



"CyberAgent Way 2019" won the Silver award in PDF Version of Annual Report: Internet Service Provider category at the 2020 ARC Awards hosted by MerComm Inc.

Integrated Report CyberAgent Way 2020
https://www.cyberagent.co.jp/en/ir/library/annual/

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FY2021 Q3 earnings release is scheduled to be released at 3 pm or later on Wednesday, July 28, 2021.