

April 28, 2021

CyberAgent, Inc.

TSE: 4751

Susumu Fujita

Representative Director, President

## Notice on Revisions to Forecast of Earnings and Dividend

CyberAgent, Inc. (the Company) announced today that its board of directors has resolved a revision to the earnings forecast for the fiscal year ending September 30, 2021 released on October 28, 2020, based on recent business performance. As a result of the revision to the earnings forecast, the Company has also revised the dividend forecast for the fiscal year 2021 in line with the management indicator of DOE 5% or more.

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

### 1. Revisions to the earnings forecast for the fiscal year ending September 30, 2021

(October 1, 2018 – September 30, 2019)

<i>Million yen</i>	Sales	Operating Profit	Ordinary Profit	Profit attributable to shareholders of parent	Basic earnings per share* (The stock split is not reflected)
Original Forecast** (A)	500,000	30,000 ~35,000	30,000 ~35,000	8,000 ~10,000	15.84 yen ~19.81 yen (63.42 yen~79.28 yen)
<b>Revised Forecast (B)</b>	<b>600,000</b>	<b>57,500</b> <b>~62,500</b>	<b>57,500</b> <b>~62,500</b>	<b>24,000</b> <b>~26,000</b>	<b>47.54 yen</b> <b>~51.51 yen</b>
Difference (B-A)	100,000	27,500	27,500	16,000	
Difference (%)	20.0%	78.6% ~91.7%	78.6% ~91.7%	160% ~200%	
FY 2020 Results	478,566	33,880	33,863	6,608	13.10 yen (52.41 yen)

\*The Company conducted a four-for-one stock split of common stock on April 1, 2021. The basic earnings per share in the original forecast and the results of the fiscal year 2020 have been adjusted to reflect the stock split.

\*\*The original forecast was announced on October 28, 2020.

### 2. Reasons of Revision

The Company accumulates profits from the internet advertisement and the game business and invests in the media business as a pillar of its medium to long-term strategy. In the second quarter of the fiscal year 2021, two new game titles launched and had a good start. The trend in the advertising business was also better than expected despite the partial impact of COVID-19. The Company thus has revised the original earnings forecast announced on October 28, 2020 upward.

### 3. Revisions to the dividend forecast for the fiscal year ending September 30, 2021

	Dividend per share (The stock split is not reflected*)		
Record Date	Half-year	Year-end	Total
Original Forecast**	0 yen	9.25 yen (37 yen)	9.25 yen (37 yen)
<b>Revised Forecast</b>	<b>0 yen</b>	<b>10 yen (40 yen)</b>	<b>10 yen (40 yen)</b>
FY 2020 Actual Dividend	0 yen	8.50 yen (34 yen)	8.50 yen (34 yen)

\*The Company conducted a four-for-one split of its common stock with a record date of March 31, 2021, and an effect date of April 1, 2021.

\*\*The original forecast was announced on October 28, 2020.

### 4. Reasons of Revision

The Company recognizes that the return of profits to shareholders is an important management priority and intends to continue to pay dividends along with increasing the value of our shares over a medium to long-term through business growth and improving capital efficiency. Since the fiscal year 2016, the Company is investing in ABEMA, the new future of TV, to develop it into a medium to long-term pillar, and set "DOE 5% or more" as a management indicator from the fiscal year 2017, to gain a medium to long-term support from our shareholders even during the investment period. Therefore, as a result of the revision of the full-year earnings forecast for the fiscal year 2021, the year-end dividend forecast has been changed from 9.25 yen to 10 yen (37 yen to 40 yen based on the pre-stock split calculation) to achieve the DOE of 5% or more. We will submit this matter to the 24th Annual General Meeting of Shareholders to be held in December 2021.

The earnings forecast is based on our expectations and assumptions as of the date the forecast was made. Our actual results may differ materially from those described in this forecast due to various risks and uncertainties.