

English Translation

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FY2025 Consolidated Financial Results [Japanese GAAP]

November 14, 2025

Listed company name: CyberAgent, Inc.(herein referred as the "Company") Listed stock exchange: TSE Prime Market

Code No.: 4751

URL <https://www.cyberagent.co.jp/en/>

Representative: Representative Director CEO, President Susumu Fujita

Inquiries: Senior Managing Executive Officer Go Nakayama

Tel +81-3-5459-0202

Scheduled date of the Annual General Meeting of Shareholders: December 12, 2025

Scheduled date of dividend payment start: December 15, 2025

Scheduled filing date of the Annual Securities Report: December 12, 2025

Preparation of supplementary references regarding financial results: Yes

Holding the briefing of financial results: Yes (streaming only)

(Amounts less than ¥1 million are rounded down)

1. Consolidated Financial Results for the Year Ended September 30, 2025 (October 1, 2024 - September 30, 2025)

(1) Consolidated Results of Operations

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FY2025	874,030	9.1	71,702	78.9	71,743	80.6	31,667	98.2
FY2024	801,236	11.4	40,083	79.3	39,715	74.9	15,977	351.3

(Note) Comprehensive income FY2025 ¥42,430million (64.4%) FY2024 ¥25,801million (136.8%)

	Basic earnings per share	Diluted earnings per share	Return on shareholders' equity	Ordinary income on total assets	Operating income margin
	¥	¥	%	%	%
FY2025	62.52	58.96	18.9	13.4	8.2
FY2024	31.56	28.99	10.8	8.0	5.0

(Reference)Equity in gains/losses of associated companies FY2025 -¥244million FY2024 -¥251million

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity	Shareholders' equity ratio	Equity per share
	¥ million	¥ million	¥ million	%	¥
FY2025	557,162	275,681	179,992	32.3	355.17
FY2024	516,686	250,504	155,634	30.1	307.36

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
	¥ million	¥million	¥ million	¥ million
FY2025	79,518	(30,825)	(33,860)	226,151
FY2024	53,231	(38,331)	(5,195)	211,135

2. Dividends

	Dividends per share					Amount of dividends (Total)	Dividend ratio (Consolidated)	Dividend on equity (Consolidated)
	1Q	2Q	3Q	Year-End	Annual			
	¥	¥	¥	¥	¥	¥ million	%	%
FY 2024	—	0.00	—	16.00	16.00	8,101	50.7	5.5
FY 2025	—	0.00	—	17.00	17.00	8,615	27.2	5.1
FY 2026 (forecast)	—	0.00	—	19.00	19.00		—	

3. Forecast of the Consolidated Results for the Fiscal Year Ending September 30, 2026

(October 1, 2025 - 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)	49.33 ~59.19

(Note)For detailed information related to the forecast, please refer to "1. Results of Operations (4) Forecast" on page 3.

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* Notes

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

New : — (Company name: —)

Excluded : — (Company name: —)

(2) Changes in accounting policies, changes in accounting estimates, restatements

i) Changes associated with revisions of accounting standards: Yes

ii) Changes other than those included in i) : None

iii) Changes in accounting estimates: None

iv) Restatements: None

(3) Number of shares issued (common stock)

(1) Number of shares issued at end of year (including treasury stock)	
FY2025: 506,779,600	FY2024: 506,344,400
(2) Number of shares of treasury stock issued end of period	
FY2025: 1,107	FY2024: 1,098
(3) Average number of shares during the year	
FY2025: 506,492,578	FY2024: 506,261,873

(Reference)

Non-consolidated Results for the Fiscal Year Ended September 30, 2025

(October 1, 2024 - September 30, 2025)

(1) Non-consolidated Results of Operations

(% = Year-on-Year Change)

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FY2025	420,726	(3.3)	(2,553)	—	10,265	(18.2)	8,938	(15.2)
FY2024	435,124	8.0	5,665	17.9	12,553	30.0	10,544	44.6

	Basic earnings per share	Diluted earnings per share
	¥	¥
FY2025	17.64	16.55
FY2024	20.82	19.08

(2) Non-consolidated Financial Position

	Total assets	Equity	Shareholders' equity	Shareholders' equity ratio	Equity per share
	¥ million	¥ million	¥ million	%	¥
FY2025	214,919	49,136	46,516	21.6	91.78
FY2024	213,799	47,220	44,643	20.9	88.16

* The Consolidated Financial Results is not subject to audit by independent certified public accountants or audit.

* Appropriate Use of Earnings Forecast and Other Matters.

The earnings forecast and forward-looking statements in this reports are based on the Company's expectations and assumptions as of the date of this report. Actual results may differ materially due to various factors and uncertainties.

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1. Results of Operations

(1) Overview of Results of Operations

The CyberAgent Group is expanding its business around "ABEMA", a new TV of the future, which was launched in 2016. Recently, the IP business with 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". During this consolidated fiscal year, the Media & IP business maintained a high growth rate, the Game business delivered several major hit titles, and the Internet Advertisement business captured the growth of the internet advertising market.

As a result, net sales grew 9.1% year-on-year to ¥874,030 million, marking the 28th consecutive period of revenue growth since the company's founding. Operating income amounted to ¥71,702 million (a 78.9% increase), driven by the Media & IP business returning to profitability for the first time in 10 years and the highly profitable game business achieving a significant increase in profits. Ordinary income amounted to ¥71,743 million (an 80.6% increase), and net income attributable to the owners of the parent increased 98.2% to ¥31,667 million.

Earnings by business segments are discussed below.

The classification of reportable segments has been changed from the current fiscal year.

The following year-on-year comparisons are based on figures for the same period of the previous fiscal year, which have been reclassified into the new segment classification.

(a) Media & IP Business

The Media & IP Business includes "ABEMA" and "WINTICKET", etc.

Building revenue in multiple layers, net sales grew and amounted to ¥231,543 million for the period, a 15.7% year-on-year increase. Operating income amounted to ¥7,291 million, an increase of ¥8,739 million from the same period in the prior fiscal year. The Media & IP Business have returned to profitability for the first time in 10 years after the launch of ABEMA, the new TV of the future.

(b) Internet Advertisement Business

The Group's Internet Advertisement Business includes the Internet Advertising Division and the AI Division, etc.

Despite losing some major clients during the second half, Internet Advertisement Business sustained ¥461,220 million of net sales, up 6.1% year-on-year. Due to investing in new business using AI, etc, operating income amounted to ¥17,602 million, a 14.0% year-on-year decrease.

(c) Game Business

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

Thanks to several major new hit games and the success of overseas expansion, net sales amounted to ¥216,710 million, a 10.6% year-on-year increase. The transition to an external payment method has had a positive effect, resulting in operating income amounted to ¥60,063 million, a 96.5% year-on-year increase.

(d) Investment Development Business

The Investment Development Business consists of the CyberAgent corporate venture capital business and the fund operations of CyberAgent Capital, Inc. The Investment Development Business recorded net sales of ¥1,663 million (73.8% year-on-year decrease) and operating loss of ¥1,515 million, compared to operating income of ¥426 million for the same period in the prior fiscal year.

(2) Overview of Financial Position

Total assets at the end of this fiscal year have increased by ¥ 40,475 million compared to the end of the previous fiscal year and amounted to ¥557,162 million. It is mainly due to the increase in cash and deposits in line with sales increase.

Total liabilities have increased by ¥15,299 million compared to the end of the previous fiscal year and amounted to ¥281,481 million. It is mainly due to the increase in income tax payable in line with sales increase.

Total Equity have increased by ¥25,176 million compared to the end of the previous fiscal year and amounted to ¥275,681 million. It is mainly due to the increase in retained earnings owing to the recording of net income attributable to owners of the parent.

(3) Overview of Cash Flow

As of the end of this fiscal year, Cash and cash equivalents increased by ¥15,016 million from the end of the previous fiscal year to ¥226,151 million.

The following is a summary of the major factor affecting the cash flow in this fiscal year.

(1) Cash flows from operating activities

Net cash provided by operating activities was ¥79,518 million of inflow (¥53,231 million of inflow in the previous fiscal year). The major inflow included net income gains, and the major outflow included income tax payments.

(2) Cash flows from investing activities

Net cash used in investing activities was ¥30,825 million of outflow (¥38,331 million of outflow in the previous fiscal year). Major outflow included acquisition of Non-current assets.

(3) Cash flows from financing activities

Net cash provided by financing activities was ¥33,860 million of outflow (¥5,195 million of outflow in the previous fiscal year). Major outflow included redemption of convertible bonds.

(4) Forecast

With respect to earnings forecasts for the next fiscal year (ending September 2026), due to increased revenue in Internet Advertisement Business and Media & IP Business, consolidated sales are expected to be ¥880 billion (up 0.7% from the previous fiscal year). Considering the characteristics of the Game Business which have a significant volatility in performance inherent, Consolidated operating income is expected to be in the range of ¥50~60 billion. And, consolidated ordinary income is expected to be in the range of ¥50~60 billion and Net income attribute to owners of the parent is expected to be in the range of ¥25~30 billion.

Also, 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.

The year-end dividend forecast of the fiscal year 2026 is ¥19 to achieve the DOE of 5% or more, established for the fiscal year ending September 2017.

We will submit this matter to the 29th Annual General Meeting of Shareholders to be held in December 2026.

The forecast is based on our expectations and assumptions as of the date the forecast was made. Our actual results could differ from those listed in this forecast because of various factors.

2. Basic Policy for the Selection of Accounting Standards

The Group has adopted the generally accepted accounting standards in Japan, considering the comparability of consolidated financial statements as to comparison with other periods and other companies.

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3. Consolidated Financial Statements and Key Notes

(1) Consolidated Balance Sheets

(Unit: ¥ million)

	FY2024 (As of September 30, 2024)	FY2025 (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	210,041	229,849
Trade notes and accounts receivable, and contract assets	81,152	88,514
Inventories	11,594	10,304
Operational investment securities	18,206	16,339
Other	38,001	45,300
Allowance for doubtful receivables	(363)	(93)
Total current assets	358,632	390,215
Non-current assets		
Property and equipment		
Buildings and structures, net	12,697	12,486
Tools, furniture and fixtures, net	8,334	7,948
Land	5,682	11,274
Other	563	885
Total property and equipment	27,278	32,595
Intangible assets		
Goodwill	14,778	13,894
Software	5,000	14,129
Software in progress	20,543	20,699
Other	8,975	8,039
Total intangible assets	49,297	56,763
Investments and other assets		
Investment securities	43,467	46,298
Long-term bank loans	863	1,154
Deferred tax assets	9,332	9,946
Other	28,456	21,020
Allowance for doubtful receivables	(691)	(871)
Total investments and other assets	81,428	77,549
Total non-current assets	158,005	166,908
Deferred assets	48	38
Total assets	516,686	557,162

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(Unit: ¥ million)

	FY2024 (As of September 30, 2024)	FY2025 (As of September 30, 2025)
Liabilities		
Current liabilities		
Trade accounts payable	74,235	81,747
Other payables	23,503	30,293
Income taxes payable	9,709	20,797
Short-term bank loans	600	600
Current portion of convertible bonds	20,016	—
Other	40,160	44,352
Total current liabilities	168,226	177,791
Non-current liabilities		
Convertible bonds	40,439	40,353
Long-term bank loans	45,722	52,418
Provision for long service rewards for employees	3,452	3,734
Asset retirement obligation	2,626	2,668
Deferred tax liabilities	2,802	2,446
Other	2,911	2,067
Total non-current liabilities	97,955	103,689
Total liabilities	266,181	281,481
Equity		
Shareholders' equity		
Common stock	7,440	7,654
Capital surplus	12,296	12,372
Retained earnings	122,704	146,260
Treasury stock	(1)	(1)
Total shareholders' equity	142,439	166,285
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	12,917	13,551
Foreign currency translation adjustments	277	155
Total other comprehensive income	13,194	13,707
Stock acquisition rights	2,644	3,760
Non-controlling interests	92,226	91,927
Total Equity	250,504	275,681
Total liabilities and equity	516,686	557,162

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(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income Consolidated Statements of Income

(Unit: ¥ million)

	FY2024 (Oct.1, 2023 to Sep.30, 2024)	FY2025 (Oct.1, 2024 to Sep.30, 2025)
Net sales	801,236	874,030
Cost of sales	582,472	609,978
Gross profit	218,764	264,051
Selling, general and administrative expenses	178,680	192,349
Operating income	40,083	71,702
Non-operating income		
Interest income	369	400
Dividends income	381	481
Rent income	623	257
Other	378	483
Total non-operating income	1,753	1,622
Non-operating expenses		
Interest expenses	245	428
Loss on valuation of investment securities	113	217
Equity in losses of associated companies accounted for by the equity method	251	244
Provision for allowance for doubtful accounts	599	199
Other	911	492
Total non-operating expenses	2,121	1,581
Ordinary income	39,715	71,743
Extraordinary income		
Gain on sales of investment securities	71	389
Gain on sale of non-current assets	4	1,759
Gain on transfer of business	117	—
Other	120	171
Total extraordinary gains	313	2,319
Extraordinary loss		
Impairment loss	5,602	6,319
Other	3,212	1,515
Total extraordinary loss	8,815	7,835
Income before income taxes	31,213	66,227
Income taxes-current	14,398	25,883
Income taxes-deferred	(3,560)	(1,620)
Total income tax	10,837	24,263
Net income	20,376	41,964
Net income attributable to non-controlling interests	4,398	10,296
Net income attributable to owners of the parent	15,977	31,667

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Consolidated Statements of Comprehensive Income

(Unit: ¥ million)

	FY2024 (Oct. 1, 2023 to Sep. 30, 2024)	FY2025 (Oct. 1, 2024 to Sep. 30, 2025)
Net income	20,376	41,964
Other comprehensive income		
Unrealized gain on available-for-sale securities	5,383	546
Foreign currency translation adjustments	56	(110)
Share of other comprehensive income (loss) of associated companies accounted for by the equity method	(14)	30
Total other comprehensive income	5,425	466
Comprehensive income	25,801	42,430
(Comprehensive income attributable to)		
Owners of the parent	21,784	32,180
Non-controlling interests	4,017	10,250

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(3) Consolidated Statements of Changes in Equity

FY2024 (Oct. 1, 2023 to Sep. 30, 2024)

(Unit: ¥ million)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of year	7,369	12,218	113,986	(1)	133,572
Change in the year					
Issuance of new shares (Exercise of stock acquisition rights)	70	70			141
Cash dividends			(7,592)		(7,592)
Purchase of treasury stock				(0)	(0)
Change in the parent's ownership interest due to transactions with noncontrolling interests		7			7
Change in scope of consolidation			333		333
Net income attributable to owners of the parent			15,977		15,977
Net changes in the year					
Total changes of items in the year	70	78	8,718	(0)	8,867
Balance at the end of year	7,440	12,296	122,704	(1)	142,439

	Accumulated other comprehensive income			Stock acquisition rights	Non-controlling interests	Total Equity
	Unrealized gain on available-for sales securities	Foreign currency translation adjustments	Total other comprehensive income			
Balance at the beginning of year	7,196	191	7,388	2,092	85,396	228,450
Change in the year						
Issuance of new shares (Exercise of stock acquisition rights)						141
Cash dividends						(7,592)
Purchase of treasury stock						(0)
Change in the parent's ownership interest due to transactions with noncontrolling interests						7
Change in scope of consolidation						333
Net income attributable to owners of the parent						15,977
Net change in the year	5,720	85	5,806	551	6,829	13,187
Total changes of items in the year	5,720	85	5,806	551	6,829	22,054
Balance at the end of year	12,917	277	13,194	2,644	92,226	250,504

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FY2025 (Oct. 1, 2024 to Sep. 30, 2025)

(Unit: ¥ million)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of year	7,440	12,296	122,704	(1)	142,439
Change in the year					
Issuance of new shares (Exercise of stock acquisition rights)	213	213			427
Cash dividends			(8,101)		(8,101)
Purchase of treasury stock				(0)	(0)
Change in the parent's ownership interest due to transactions with noncontrolling interests		(137)			(137)
Change in scope of consolidation			(10)		(10)
Net income attributable to owners of the parent			31,667		31,667
Net changes in the year					
Total changes of items in the year	213	75	23,556	(0)	23,845
Balance at the end of year	7,654	12,372	146,260	(1)	166,285

	Accumulated other comprehensive income			Stock acquisition rights	Non-controlling interests	Total Equity
	Unrealized gain on available-for sales securities	Foreign currency translation adjustments	Total other comprehensive income			
Balance at the beginning of year	12,917	277	13,194	2,644	92,226	250,504
Change in the year						
Issuance of new shares (Exercise of stock acquisition rights)						427
Cash dividends						(8,101)
Purchase of treasury stock						(0)
Change in the parent's ownership interest due to transactions with noncontrolling interests						(137)
Change in scope of consolidation						(10)
Net income attributable to owners of the parent						31,667
Net change in the year	634	(122)	512	1,116	(298)	1,330
Total changes of items in the year	634	(122)	512	1,116	(298)	25,176
Balance at the end of year	13,551	155	13,707	3,760	91,927	275,681

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(4) Consolidated Statements of Cash Flows

(Unit: ¥ million)

	FY2024 (Oct. 1, 2023 to Sep. 30, 2024)	FY2025 (Oct. 1, 2024 to Sep. 30, 2025)
Cash flows from operating activities		
Income before income taxes	31,213	66,227
Depreciation	10,436	9,115
Impairment loss	5,602	6,319
Gain on sale of non-current assets	(4)	(1,759)
Decrease (increase) in investment securities for sale	3,160	1,356
Decrease (increase) in trade notes and accounts receivable and contract assets	98	(6,562)
Decrease (Increase) in Inventories	(2,832)	2,234
Decrease (Increase) in Prepaid expenses	(997)	(5,682)
Increase (decrease) in trade notes and accounts payable	2,382	7,178
Increase (decrease) in other payable	2,484	4,947
Increase (decrease) in accrued consumption taxes	5,811	1,372
Other, net	2,831	9,265
Sub-total	60,187	94,011
Interest and dividend income received	459	761
Interest expenses paid	(245)	(426)
Income taxes paid	(7,171)	(14,828)
Net cash provided by (used in) operating activities	53,231	79,518
Cash flows from investing activities		
Purchases of non-current assets and investment property	(6,679)	(10,717)
Proceeds from sales of non-current assets and investment property	21	7,757
Purchases of intangible assets	(14,237)	(17,060)
Purchases of investment securities	(1,342)	(1,886)
Payments into time deposits	(9)	(5,000)
Payments for investments in capital	(2,117)	(3,636)
Other, net	(13,967)	(282)
Net cash provided by (used in) investing activities	(38,331)	(30,825)
Cash flows from financing activities		
Proceeds from long-term bank loans	7,389	9,890
Repayment of long-term bank loans	(1,654)	(5,783)
Proceeds from issuance of stock acquisition rights	—	1,050
Cash dividends paid	(7,581)	(8,093)
Purchase of treasury stock of subsidiaries	—	(9,746)
Payment for redemption of convertible bonds	—	(20,000)
Other, net	(3,348)	(1,177)
Net cash provided by (used in) financing activities	(5,195)	(33,860)
Effect of exchange rate change on cash and cash equivalents	(434)	184
Net increase (decrease) in cash and cash equivalents	9,269	15,016
Cash and cash equivalents at beginning of year	201,780	211,135
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	85	—
Cash and cash equivalents at end of year	211,135	226,151

(5) Notes to Consolidated Financial Statements (Notes Regarding the Going Concern Assumption) No applicable items.

(Notes Regarding Changes in Accounting Policies)

(Application of Accounting Standard for Current Income Taxes)

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "Revised Accounting Standard 2022") and other standards from the beginning of the current fiscal year.

Revisions to categories for recording current income taxes (taxes on other comprehensive income) are subject to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter, "Revised Guidance 2022"). There is no impact on the consolidated interim financial statements.

In addition, regarding the revision related to the review of the treatment in consolidated financial statements when profits or losses arising from the sale of subsidiary shares, etc., between consolidated companies are deferred for tax purposes, the Revised Guidance 2022 has been applied from the beginning of the current fiscal year. The change in accounting policy has been applied retrospectively to the previous fiscal year. The change in accounting policy has no effect on the consolidated financial statements for the previous fiscal year.

(Notes Regarding Change in Presentation Method)

(Consolidated Statement of income)

Loss on valuation of investment securities, which were included in "other" in non-operating expense section in the previous fiscal year, have been presented separately in the current fiscal year due to increased materiality. The consolidated fiscal statements of the previous fiscal year have been restated to reflect this change in presentation.

Also, Foreign exchange losses presented separately in non-operating expense section in the previous fiscal year, has been reclassified and aggregated into "other" in the current fiscal year due to decrease materiality. The consolidated fiscal statements of the previous fiscal year have been restated to reflect this change in presentation.

As a result, ¥550 million of "other" in non-operating expense in the previous fiscal year has been reclassified to "Loss on valuation of investment securities" of ¥113 million and "other" of ¥436 million. Furthermore, ¥474 million of "Foreign exchange losses" in non-operating expense section in the previous fiscal year is reclassified and aggregated into "other".

Gain on sale of non-current assets, which were included in "other" in extraordinary income section in the previous fiscal year, have been presented separately in the current fiscal year due to increased materiality. The consolidated fiscal statements of the previous fiscal year have been restated to reflect this change in presentation.

As a result, ¥124 million of "other" in extraordinary income section in the previous fiscal year has been reclassified to "Gain on sale of non-current assets" of ¥4 million and "other" of ¥120 million.

Loss on withdrawal from business presented separately in extraordinary loss section in the previous fiscal year, has been reclassified and aggregated into "other" in the current fiscal year due to decrease materiality. The consolidated fiscal statements of the previous fiscal year have been restated to reflect this change in presentation.

As a result, ¥1,758 million of "Loss on withdrawal from business" in extraordinary loss section in the previous fiscal year is reclassified and aggregated into "other"

(Consolidated Statement of Cash Flows)

Gain on sale of non-current assets and Decrease (Increase) in Prepaid expenses, which were included in "other" in cash flows from operating activities in the previous fiscal year, have been presented separately in the current fiscal year due to increased materiality. The consolidated financial statements of the previous fiscal year have been restated to reflect this change in presentation.

Also, loss on withdrawal from business, which was presented separately in cash flows from operating activities in the previous fiscal year, have been reclassified and aggregated into "other" in the current fiscal year due to decreased materiality. The consolidated financial statements of the previous fiscal year have been restated to reflect this change in presentation.

As a result, ¥71 million of "other" in cash flows from operating activities in the previous fiscal year has been reclassified to "Gain on sale of non-current assets" of ¥4 million, "Decrease (Increase) in Prepaid expenses" of (¥997) million and "other" of ¥1,072 million. Furthermore, ¥1,758 million of "loss on withdrawal from business" is reclassified and aggregated into "other".

Purchases of non-current assets and investment property, Payments into time deposits and Payments for investments in capital, which were included in "other" in cash flows from investing activities in the previous fiscal year, have been presented separately in the current fiscal year due to increased materiality. The consolidated financial statements of the previous fiscal year have been restated to reflect this change in presentation.

Also, Payments for purchase of subsidiaries' shares resulting in a change consolidation scope, which was presented separately in cash flows from investing activities in the previous fiscal year, have been reclassified and aggregated into "other" in the current fiscal year due to decreased materiality. The consolidated financial statements of the previous fiscal year have been restated to reflect this change in presentation.

English Translation

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As a result, (¥4,976) million of "other" in cash flows from investing activities in the previous fiscal year has been reclassified to "Purchases of non-current assets and investment property" of ¥21 million, "Payments into time deposits" of (¥9) million, "Payments for investments in capital" of (¥2,117) million and "other" of (¥2,871) million. Furthermore, (¥11,095) million of "Payments for purchase of subsidiaries' shares resulting in a change consolidation scope" is reclassified and aggregated into "other".

Net increase (decrease) in short-term bank loans, which was presented separately in cash flows from financing activities in the previous fiscal year, have been reclassified and aggregated into "other" in the current fiscal year due to decreased materiality. The consolidated financial statements of the previous fiscal year have been restated to reflect this change in presentation.

As a result, (¥2,542) million of "Net increase (decrease) in short-term bank loans" is reclassified and aggregated into "other".

(Additional Information)

(Settlement of Lawsuit)

As announced in the "Notice on Settlement of Patent Infringement Lawsuit against Subsidiary" dated November 7, 2025, the pending lawsuit concerning patent infringement filed against Cygames, Inc., a consolidated subsidiary of our company, by Konami Digital Entertainment Co., Ltd. on March 31, 2023 (complaint served on May 10, 2023), reached a settlement on November 7, 2025.

As a result of this matter, an extraordinary loss of ¥727 million has been recorded in the current consolidated fiscal year.

English Translation

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(Note Regarding Segment Information)

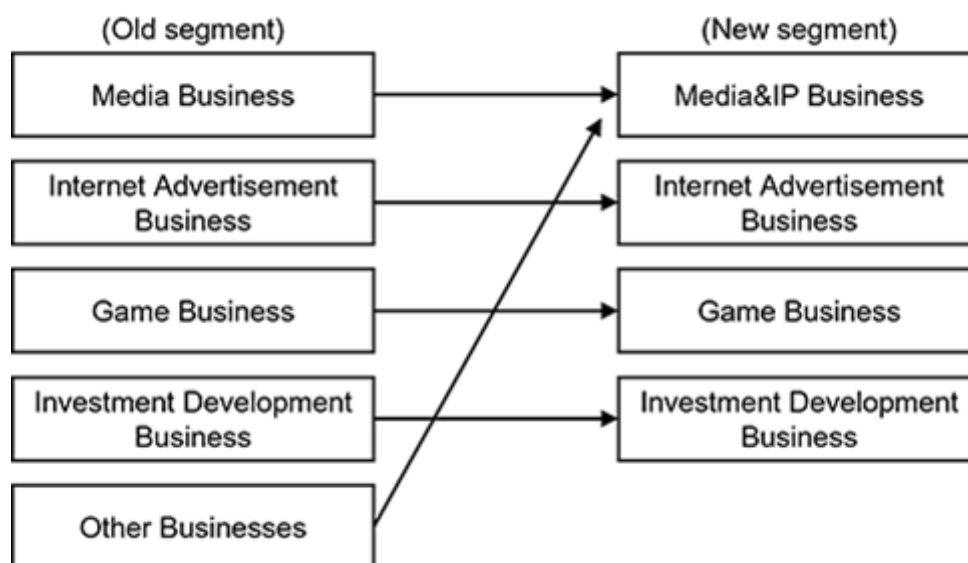
a. Segment Information

1. Overview of Reportable Segments

The Company's reportable segments are components of the Group for which separate financial information is available, and whose operating results are reviewed periodically by the Board of Directors to determine allocation of operating resources and evaluate their performance.

The Company has business headquarters and subsidiaries for each product and service which develop their business activities both in Japan and overseas, with the aim of improving services and increasing sales and profits. The Group's services are categorized based on such business headquarters and subsidiaries and are classified into four reportable segments, namely, (1) media & IP business, (2) internet advertisement business, (3) game business, and (4) investment development business.

Also, effective from the current fiscal year, the Company integrated the "Other Businesses" segment into the "Media Business" segment in accordance with a new structure to strengthen group synergies around "ABEMA", a new TV of the future. Accordingly, "Media Business" has been renamed "Media & IP Business" with the aim of expanding animation and other IP businesses. In addition, the segment information for the previous fiscal year is disclosed based on the new segment classification.



Principal services provided by each reportable segment are summarized below:

Reportable Segment	Details of Services Belonging to the Segment
Media & IP Business	ABEMA and WINTICKET, etc
Internet Advertisement Business	Advertising, AI, etc.
Game Business	Game application for smartphone, etc.
Investment Development Business	Corporate venture capital and fund operation, etc.

2. Calculation of net sales, profit(loss), assets, liabilities and other items of each reportable segment

Segment profit is based on operating income. Intersegment sales and transfers are determined based on prevailing market price.

English Translation

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3. Information about net sales, profit (loss), assets, liabilities and other items of each reportable segment, including disaggregation of revenue

FY2024 (Oct. 1, 2023 to Sep. 30, 2024)

(Unit: ¥ million)

	Reportable Segment					Reconciliations*	Consolidated
	Media & IP Business	Internet Advertisement Business	Game Business	Investment Development Business	Total		
Net Sales							
Revenue from contracts with customers**	186,223	413,022	195,648	6,342	801,236	—	801,236
Sales to external customers	186,223	413,022	195,648	6,342	801,236	—	801,236
Inter-segment sales or transfers	13,954	21,590	337	—	35,882	(35,882)	—
Total	200,178	434,612	195,985	6,342	837,119	(35,882)	801,236
Segment profit (loss)	(1,448)	20,457	30,569	426	50,004	(9,921)	40,083

* Reconciliations of ¥ -9,921 million mainly represents corporate expenses, which comprise general and administrative expenses that are not allocable to a reportable segment.

** Revenue other than those generated from contracts with customers is not separately presented as it is insignificant.

FY2025 (Oct. 1, 2024 to Sep. 30, 2025)

(Unit: ¥ million)

	Reportable Segment					Reconciliations*	Consolidated statement of Income
	Media & IP Business	Internet Advertisement Business	Game Business	Investment Development Business	Total		
Net Sales							
Revenue from contracts with customers**	217,164	438,811	216,391	1,663	874,030	—	874,030
Sales to external customers	217,164	438,811	216,391	1,663	874,030	—	874,030
Inter-segment sales or transfers	14,378	22,409	319	0	37,107	(37,107)	—
Total	231,543	461,220	216,710	1,663	911,138	(37,107)	874,030
Segment income (loss)	7,291	17,602	60,063	(1,515)	83,442	(11,740)	71,702

* Reconciliations of ¥ -11,740 million mainly represents corporate expenses, which comprise general and administrative expenses that are not allocable to a reportable segment.

** Revenue other than those generated from contracts with customers is not separately presented as it is insignificant.

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b. Related information

FY2024 (Oct. 1, 2023 to Sep. 30, 2024)

1. Information on each product and each service

The description is omitted, because the same information is disclosed in the segment information.

2. Geographical information

(1) Sales

The description is omitted, because the sales to external customers in Japan exceeded 90% of the consolidated net sales.

(2) Property and equipment

The description is omitted, because the amount of property and equipment located in Japan exceeded 90% of the amount of property and equipment in the consolidated balance sheet.

3. Information on major customers

The description is omitted, because there are no single customer that accounts for over 10% of consolidated net sales.

FY2025 (Oct. 1, 2024 to Sep. 30, 2025)

1. Information on each product and each service

The description is omitted, because the same information is disclosed in the segment information.

2. Geographical information

(1) Sales

The description is omitted, because the sales to external customers in Japan exceeded 90% of the consolidated net sales.

(2) Property and equipment

The description is omitted, because the amount of property and equipment located in Japan exceeded 90% of the amount of property and equipment in the consolidated balance sheet.

3. Information on each major customers

The description is omitted, because there are no single customer that accounts for over 10% of consolidated net sales.

c. Significant loss on impairment of long-lived assets

FY2024 (Oct. 1, 2023 to Sep. 30, 2024)

(Unit: ¥ million)

	Reportable Segment					Corporate/ Elimination	Total
	Media & IP Business	Internet Advertiseme nt Business	Game Business	Investment Development Business	Subtotal		
Impairment loss	211	278	5,102	—	5,592	10	5,602

FY2025 (Oct. 1, 2024 to Sep. 30, 2025)

(Unit: ¥ million)

	Reportable Segment					Corporate/ Elimination	Total
	Media & IP Business	Internet Advertiseme nt Business	Game Business	Investment Development Business	Subtotal		
Impairment loss	301	399	5,612	—	6,313	5	6,319

English Translation

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d. Amortization and remaining balance of goodwill by reportable segments

FY2024 (Oct. 1, 2023 to Sep. 30, 2024)

(Unit: ¥ million)

	Reportable Segment					Corporate/ Elimination	Total
	Media & IP Business	Internet Advertisemen t Business	Game Business	Investment Development Business	Subtotal		
Amortization of goodwill	385	—	59	—	445	—	445
Remaining balance	14,628	—	149	—	14,778	0	14,778

FY2025 (Oct. 1, 2024 to Sep. 30, 2025)

(Unit: ¥ million)

	Reportable Segment					Corporate/ Elimination	Total
	Media & IP Business	Internet Advertisemen t Business	Game Business	Investment Development Business	Subtotal		
Amortization of goodwill	794	—	61	—	856	—	856
Remaining balance	13,756	—	138	—	13,894	0	13,894

e. Significant gains on negative goodwill

FY2024 (Oct. 1, 2023 to Sep. 30, 2024)

No applicable items.

FY2025 (Oct. 1, 2024 to Sep. 30, 2025)

No applicable items.

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(Per Share Information)

	FY2024 (Oct. 1, 2023 to Sep. 30, 2024)	FY2025 (Oct. 1, 2024 to Sep. 30, 2025)
Equity per share	¥307.36	¥355.17
Basic earnings per share	¥31.56	¥62.52
Diluted earnings per share	¥28.99	¥58.96

(Note) The basis for calculating "Basic earnings per share" and "Diluted earnings per share" is as follows.

	FY2024 (Oct. 1, 2023 to Sep. 30, 2024)	FY2025 (Oct. 1, 2024 to Sep. 30, 2025)
Basic earnings per share		
Net income attributable to owners of the parent (¥ million)	15,977	31,667
Net income not attributable to common shareholders (¥ million)	—	—
Net income attributable to common shareholders of the parent (¥ million)	15,977	31,667
Weighted-average number of common stock (shares)	506,261,873	506,492,578
Diluted earnings per share		
Adjustment on net income attributable to owners of the parent (¥ million)	-93	-79
(Interest income, net of tax) (¥ million)	(-89)	(-70)
(Dilutive shares issued by subsidiaries) (¥ million)	(-4)	(-8)
Increase in number of common stock (shares)	41,532,410	29,219,406
(Convertible Bond) (shares)	(39,323,986)	(26,542,800)
(Stock acquisition rights) (shares)	(2,208,424)	(2,676,606)
Potential common stock that are anti-dilutive and therefore excluded from the calculation of diluted earnings per share	—	—

(Significant Subsequent Events)

No applicable items.