



CA CyberAgent®

FY2024 Presentation Material

October 2023 to September 2024

October 30, 2024



[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. **FY2024 Full Year Results (October 2023 -September 2024)**
2. **FY2025 Forecast (October 2024 -September 2025)**
3. **Internet Advertisement Business**
4. **Game Business**
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7. **References**
 - Quarterly Results (July - September 2024)
 - Purpose

FY2024

Full Year Results

October 2023 - September 2024

FY2024

Sales growth for the 27th consecutive year. OP increased considerably, in line with the revised forecast.

Increase Sales : 802.9 billion yen up 11.5% YoY

Increase OP : 41.8 billion yen up 70.4% YoY

Media

Weekly Active Users of ABEMA reached 30 million. Operating loss improved by steady monetization.

Increase Sales : 170.8 billion yen up 21.0% YoY

Increase OP : -1.9 billion yen +9.5 billion yen YoY

Ad

Sales outpaced market growth by increasing our market share. OPM improved by utilizing AI. (4.5% -> 5.1%)

Increase Sales : 436.3 billion yen up 7.6% YoY

Increase OP : 22.2 billion yen up 21.3% YoY

Game

Sales and OP increased year on year for the first time in 3 years, driven by some new successful games.

Increase Sales : 195.9 billion yen up 9.4% YoY

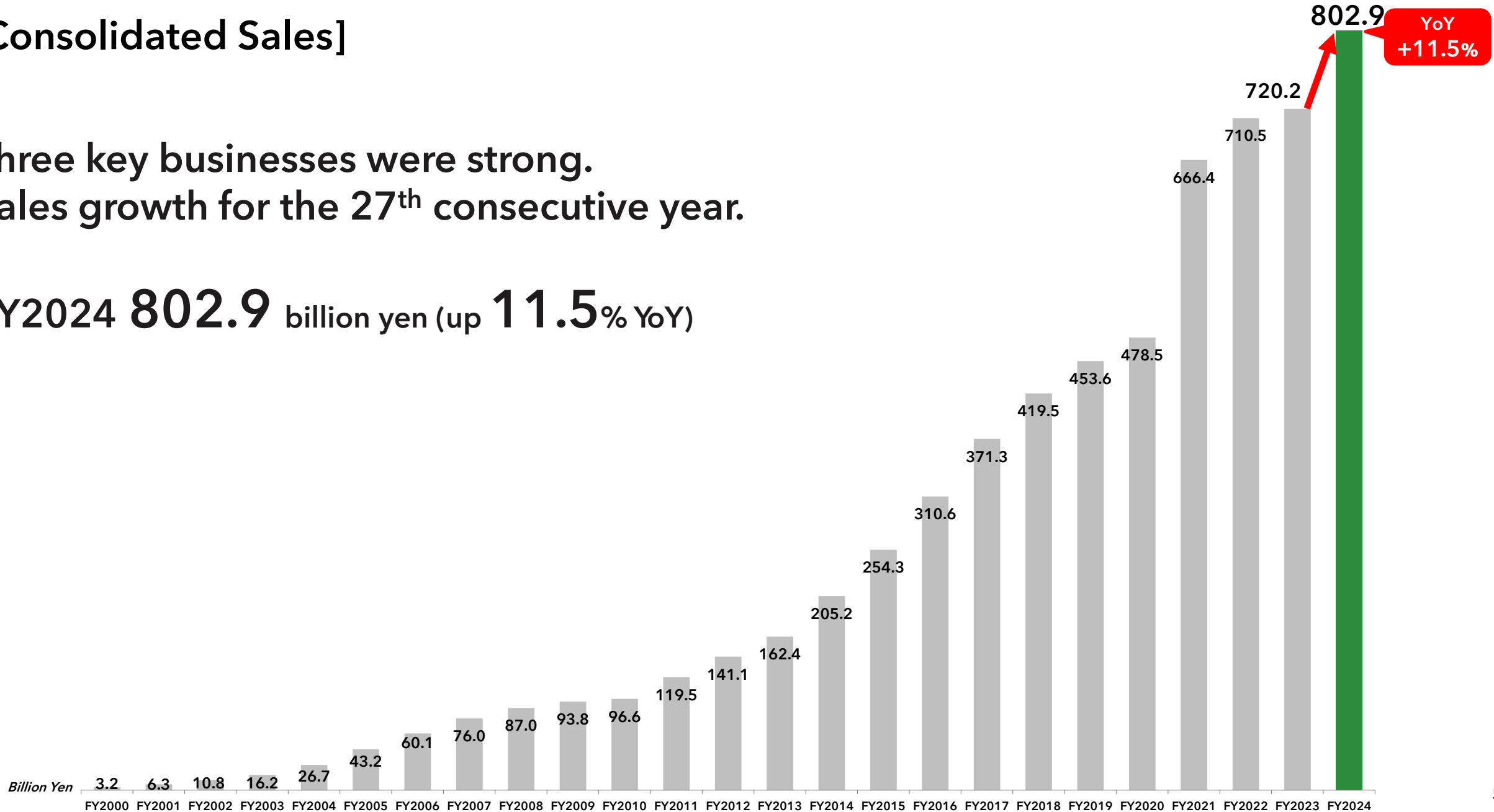
Increase OP : 30.5 billion yen up 34.6% YoY

1. Full Year Results

[Consolidated Sales]

Three key businesses were strong.
Sales growth for the 27th consecutive year.

FY2024 **802.9** billion yen (up **11.5%** YoY)

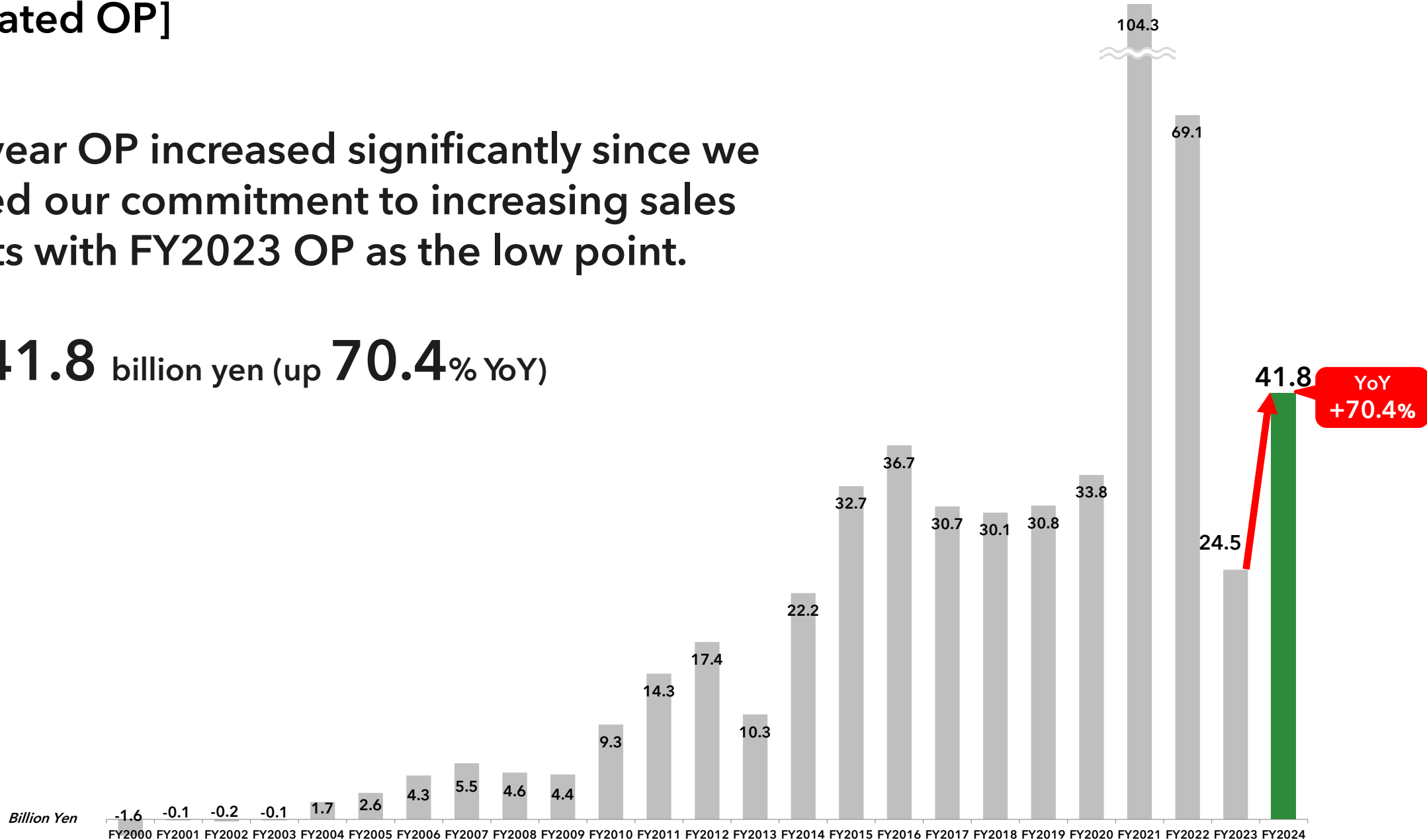


1. Full Year Results

[Consolidated OP]

The first-year OP increased significantly since we announced our commitment to increasing sales and profits with FY2023 OP as the low point.

FY2024 **41.8** billion yen (up **70.4%** YoY)

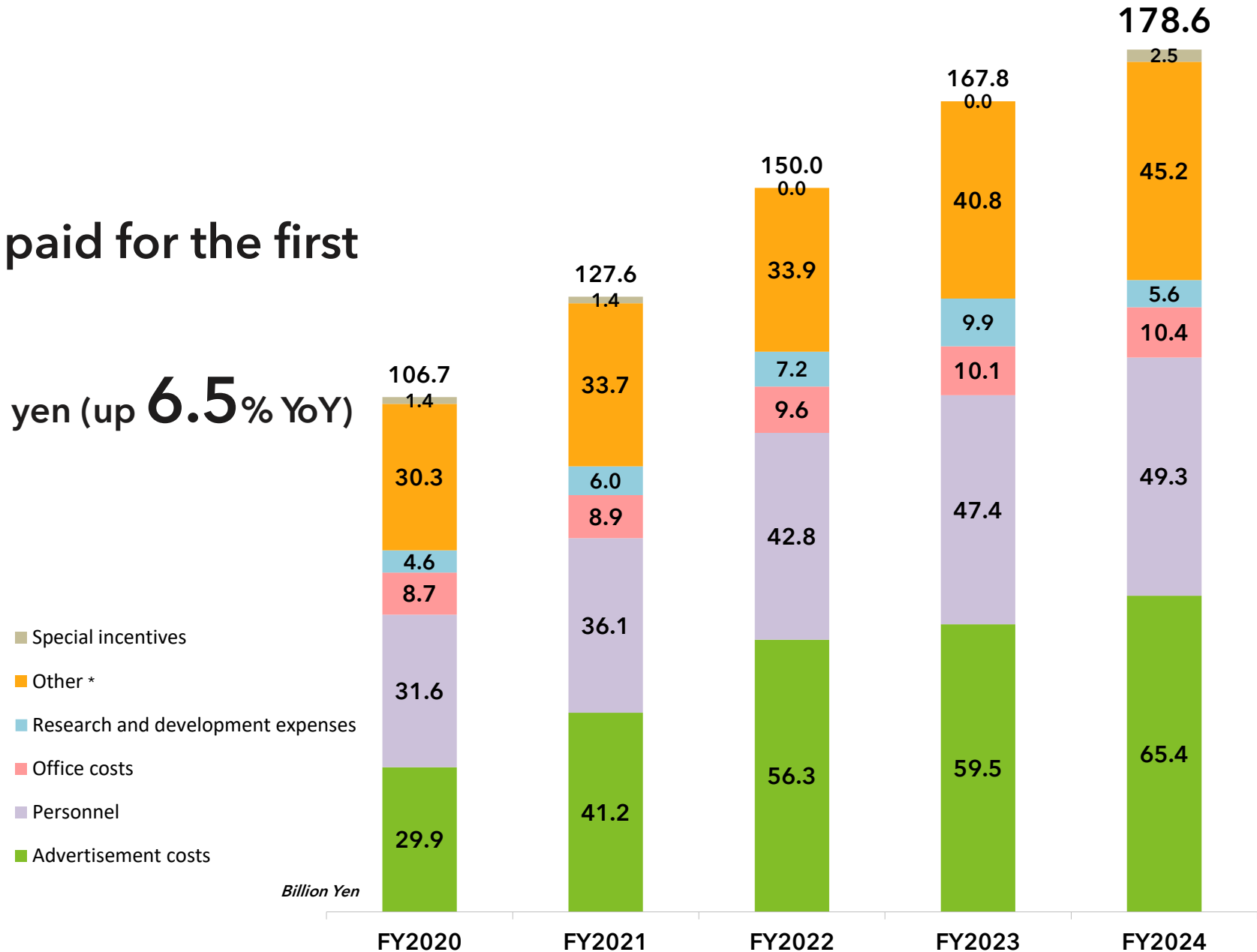


1. Full Year Results

[SG&A Expenses]

Year-end bonuses are paid for the first time since FY 2021.

FY2024 **178.6** billion yen (up **6.5%** YoY)



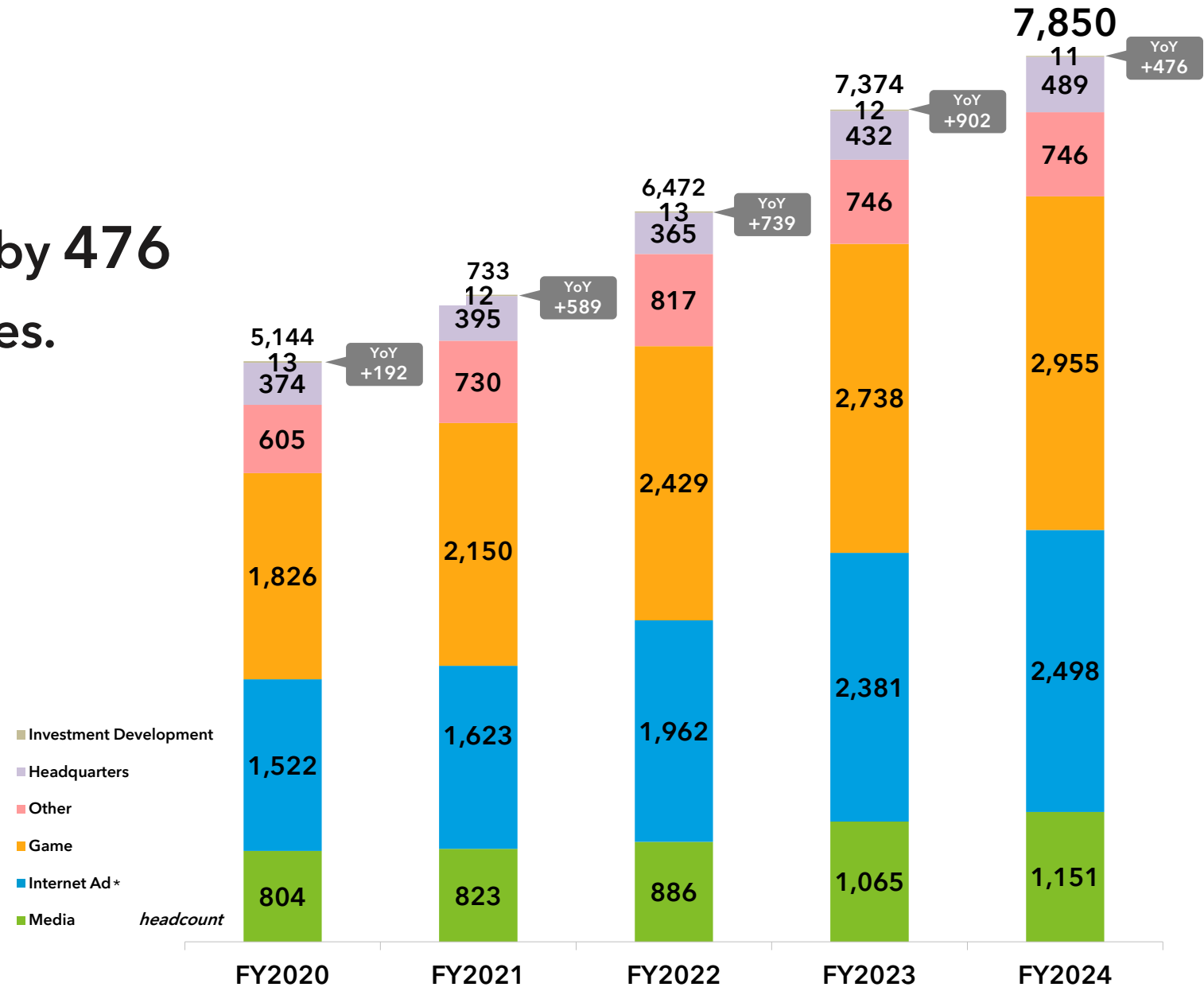
* Other: Outsourcing expenses, system-related expenses, payment fees, entertainment expenses, and others.

1. Full Year Results

[No. of Employees]

Employee head count grew by 476 including 478 new graduates.

FY2024 **7,850**



* Internet Ad: MicroAd, Inc. became unconsolidated on June 29, 2022, and is reflected from FY 2020 retrospectively.

1. Full Year Results

[PL]

Unit: million yen	FY2024	FY2023	YoY
Net Sales	802,996	720,207	11.5%
Gross profit	220,524	192,404	14.6%
SG&A expenses	178,680	167,847	6.5%
Operating income	41,843	24,557	70.4%
Operating margin	5.2%	3.4%	1.8pt
Ordinary income	41,475	24,915	66.5%
Extraordinary income	313	1,470	-78.7%
Extraordinary loss	10,963	3,854	184.4%
Income before income taxes and non-controlling interests	30,825	22,532	36.8%
Net income attributable to owners of the parent *	16,246	5,332	204.7%

* 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.

1. Full Year Results

[BS]

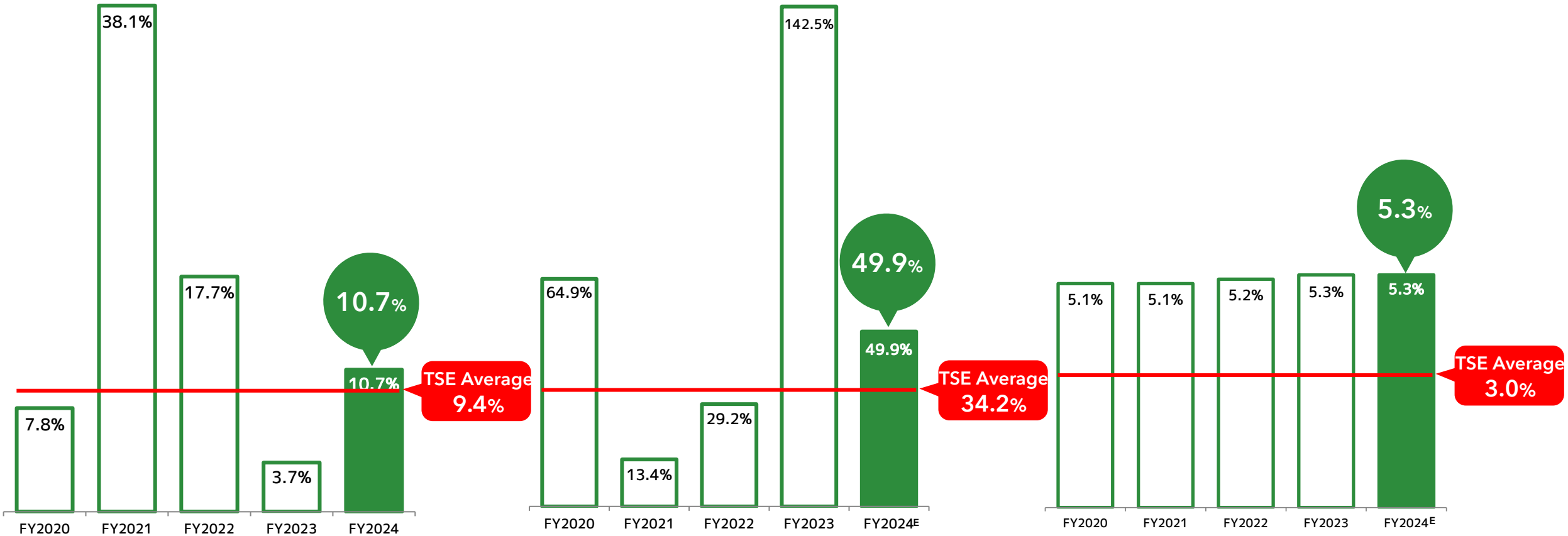
Unit: million yen	End of Sept. 2024	End of Sept. 2023	YoY
Current assets	362,363	351,242	3.2%
(Cash deposits)	210,041	199,579	5.2%
Fixed assets	158,005	126,519	24.9%
Total assets	520,417	477,826	8.9%
Current liabilities	168,226	133,362	26.1%
(Income tax payable)	9,709	3,115	211.6%
Fixed liabilities	97,955	112,552	-13.0%
Shareholders' equity	146,170	137,034	6.7%
Net Assets	254,235	231,911	9.6%
(Reference) Net Cash*	98,998	91,548	8.1%

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

1. Full Year Results

[Dividend] Dividend forecast raised to 16 yen*₁ from 15 yen with the DOE*₂ 5% guidance. ROE, dividend payout ratio, and DOE are all above the TSE average*₃.

ROE × Dividend Payout Ratio = DOE



*1 FY2024 dividend is planned to discuss at the 27th Annual General Meeting of Shareholders to be held in December 2024.

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

*3 TSE average: The average data of 3,500 companies of all industries by *Financial announcement summary 2023*, Tokyo Stock Exchange, Inc.

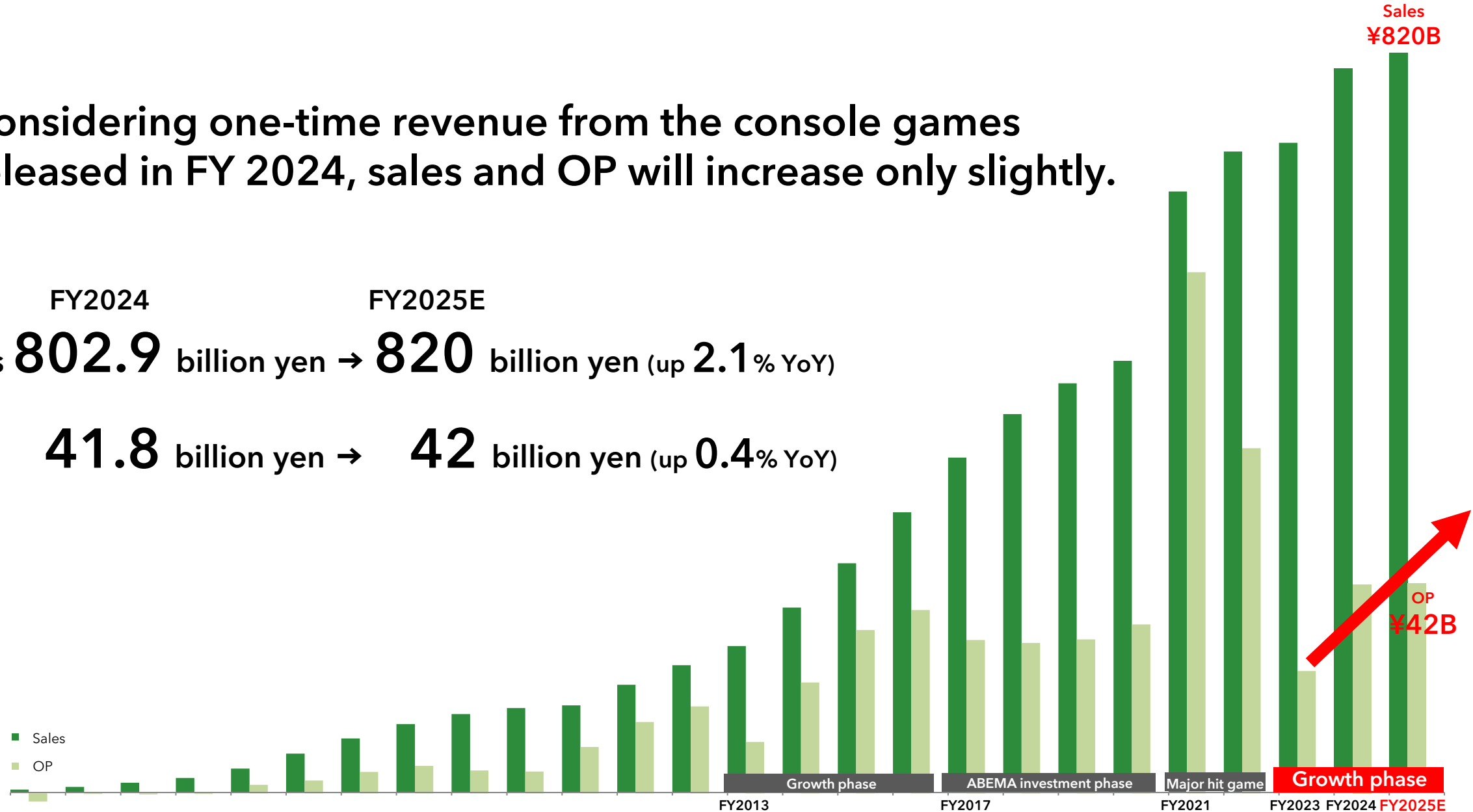
FY2025

Forecast

October 2024 - September 2025

Considering one-time revenue from the console games released in FY 2024, sales and OP will increase only slightly.

FY2024 Sales **802.9** billion yen → FY2025E Sales **820** billion yen (up **2.1%** YoY)
 OP **41.8** billion yen → **42** billion yen (up **0.4%** YoY)



2. FY2025 Forecast

[Forecast] Net profit will be increased by 29.3% year over year.

Unit: billion yen	FY2025 Forecast	FY2024	YoY
Net Sales	820	802.9	2.1%
Operating profit	42	41.8	0.4%
Ordinary profit	42	41.4	1.3%
Net income attributable to owners of the parent *1	21	16.2	29.3%

[Dividend Forecast*2] Dividend will rise in accordance with the DOE 5% guidance.

Dividend	17yen	16yen	6.3%
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*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 Dividend Forecast is planned to discuss at the Annual General Meeting of Shareholders.

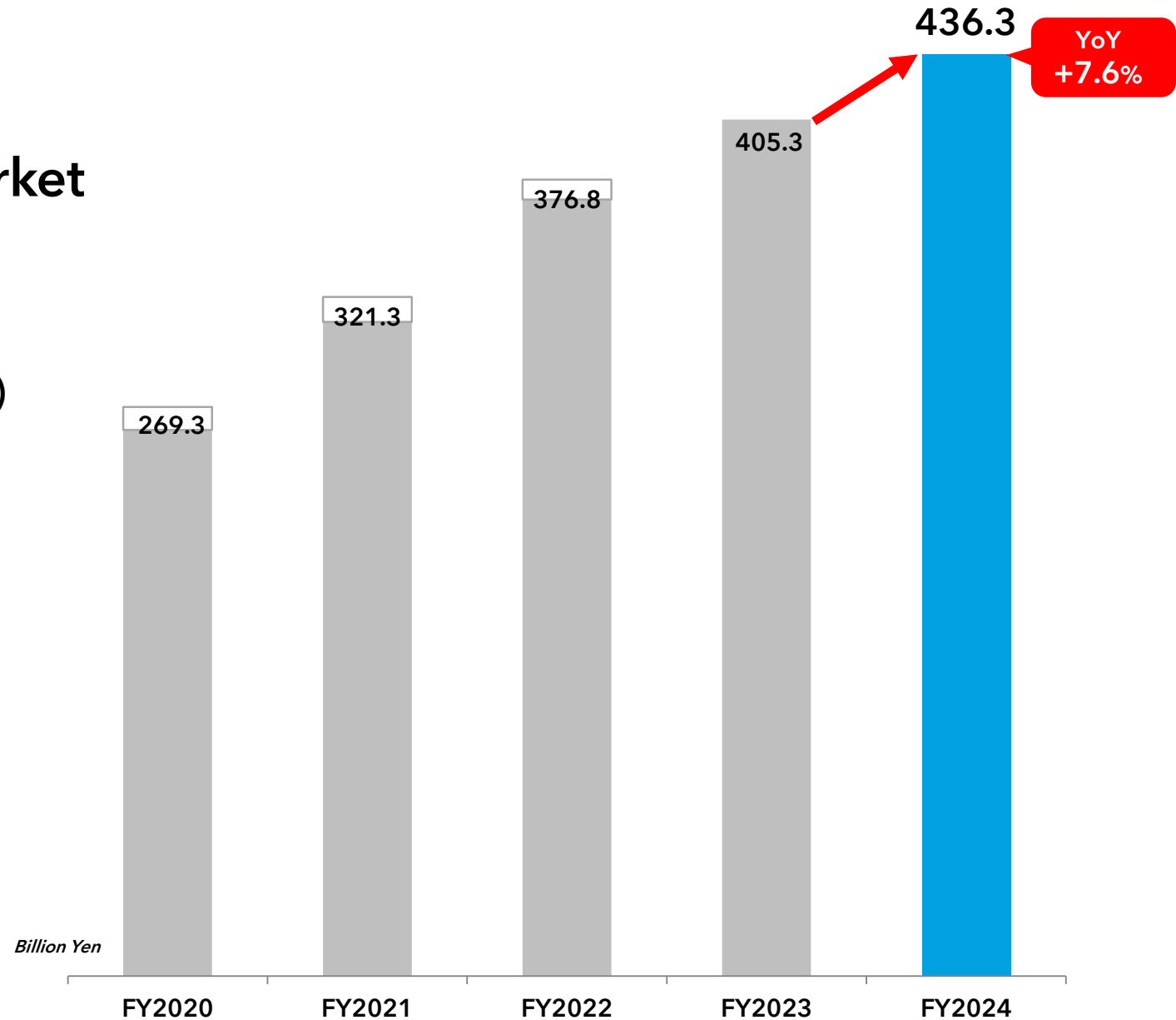
Internet Advertisement

3. Internet Advertisement Business

[Full Year Sales]

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

FY2024 **436.3** billion yen (up **7.6%** YoY)



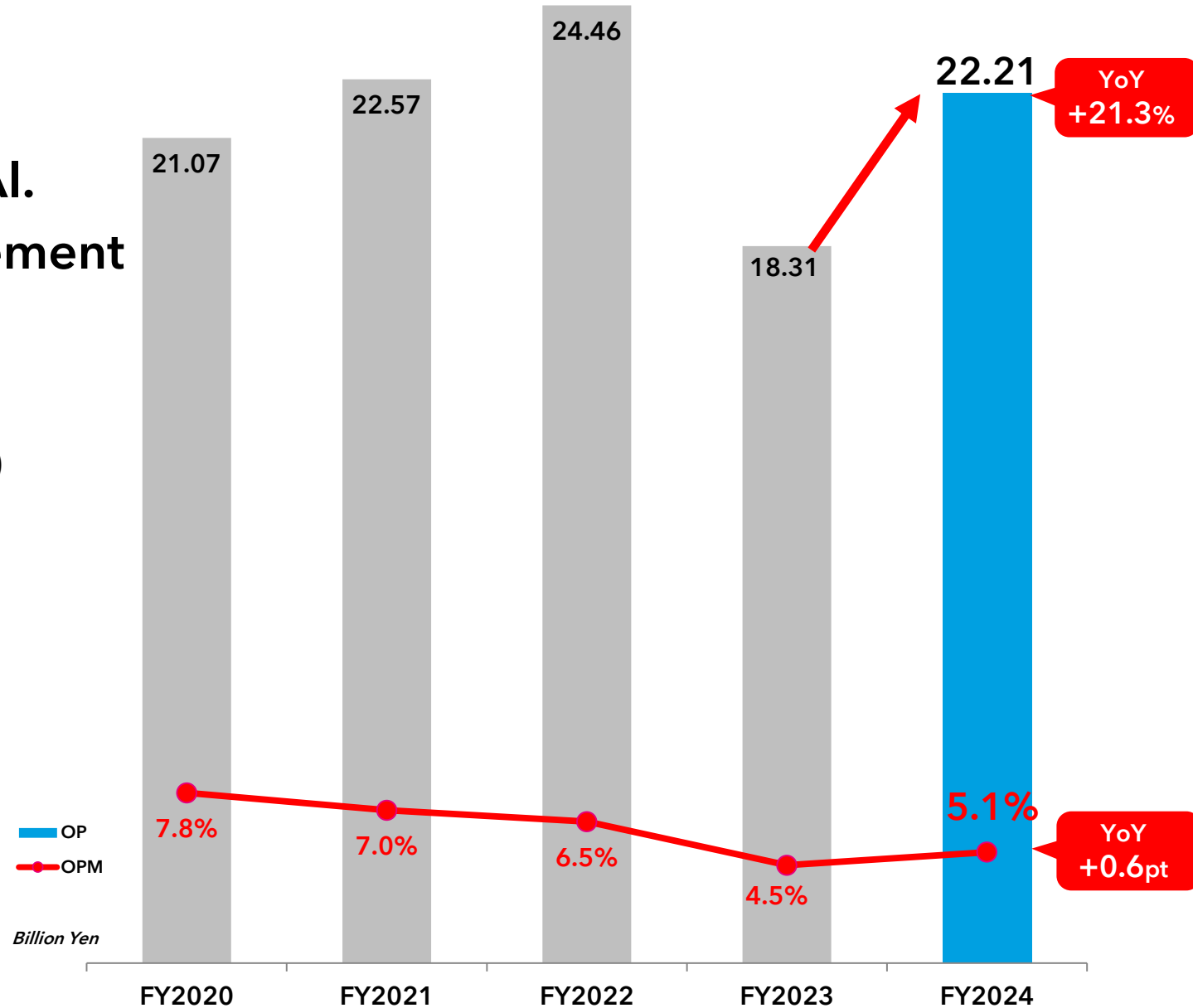
* Market growth: Grew 5.9% year over year in 2024. "Advertising Expenditure Forecast 2024" published in July 2024 by NIKKEI Advertising Research Institute. □ indicates the sales of MicroAd, Inc., which became a non-consolidated company.

3. Internet Advertisement Business

[Full Year OP]

Productivity has improved by using AI.
OPM increased to **5.1%**, an improvement
over last year.

FY2024 **22.2** billion yen (up **21.3%** YoY)

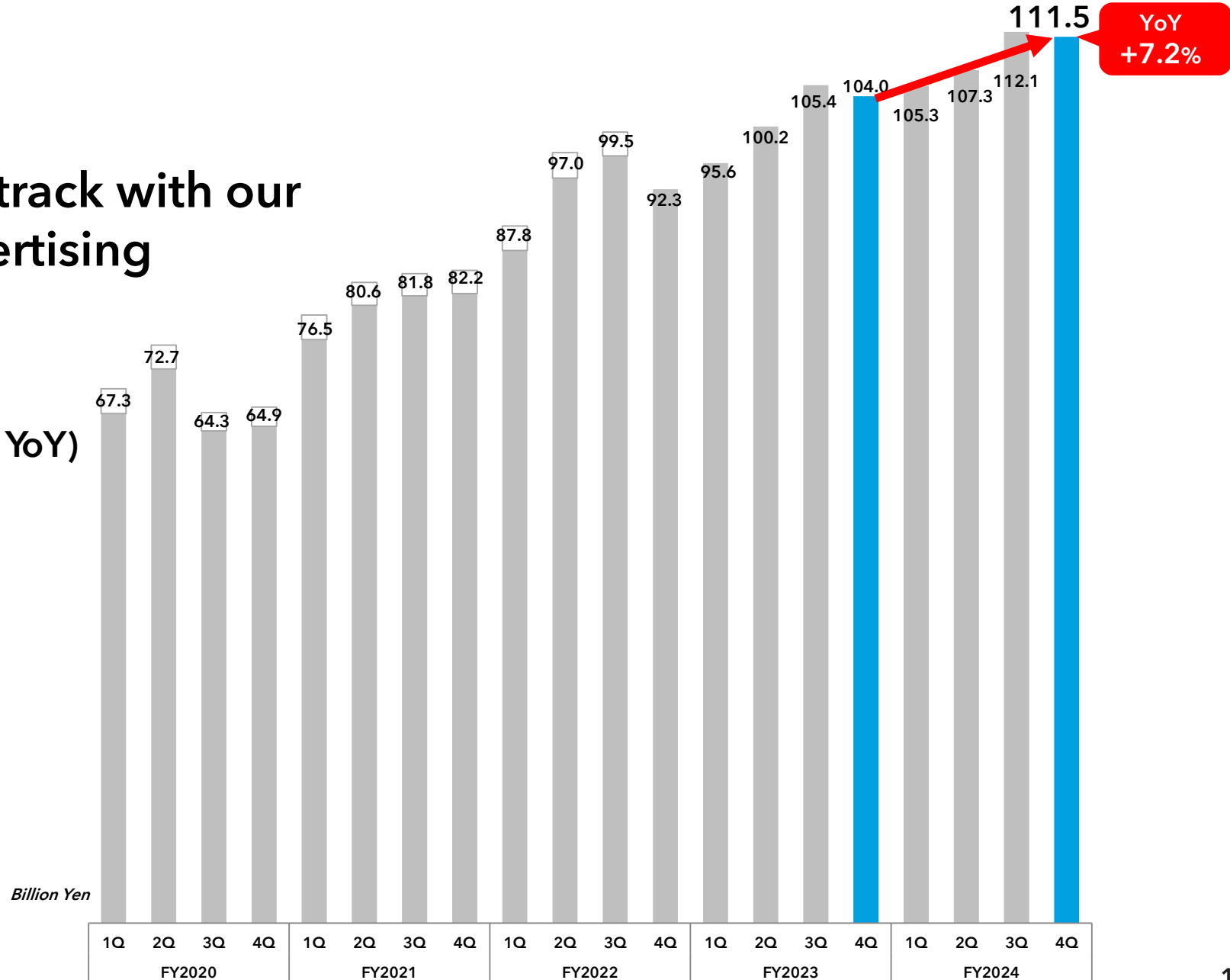


3. Internet Advertisement Business

[Quarterly Sales]

Quarterly sales was well on track with our strength of maximizing advertising effectiveness.

Q4 **111.5** billion yen (up **7.2%** YoY)



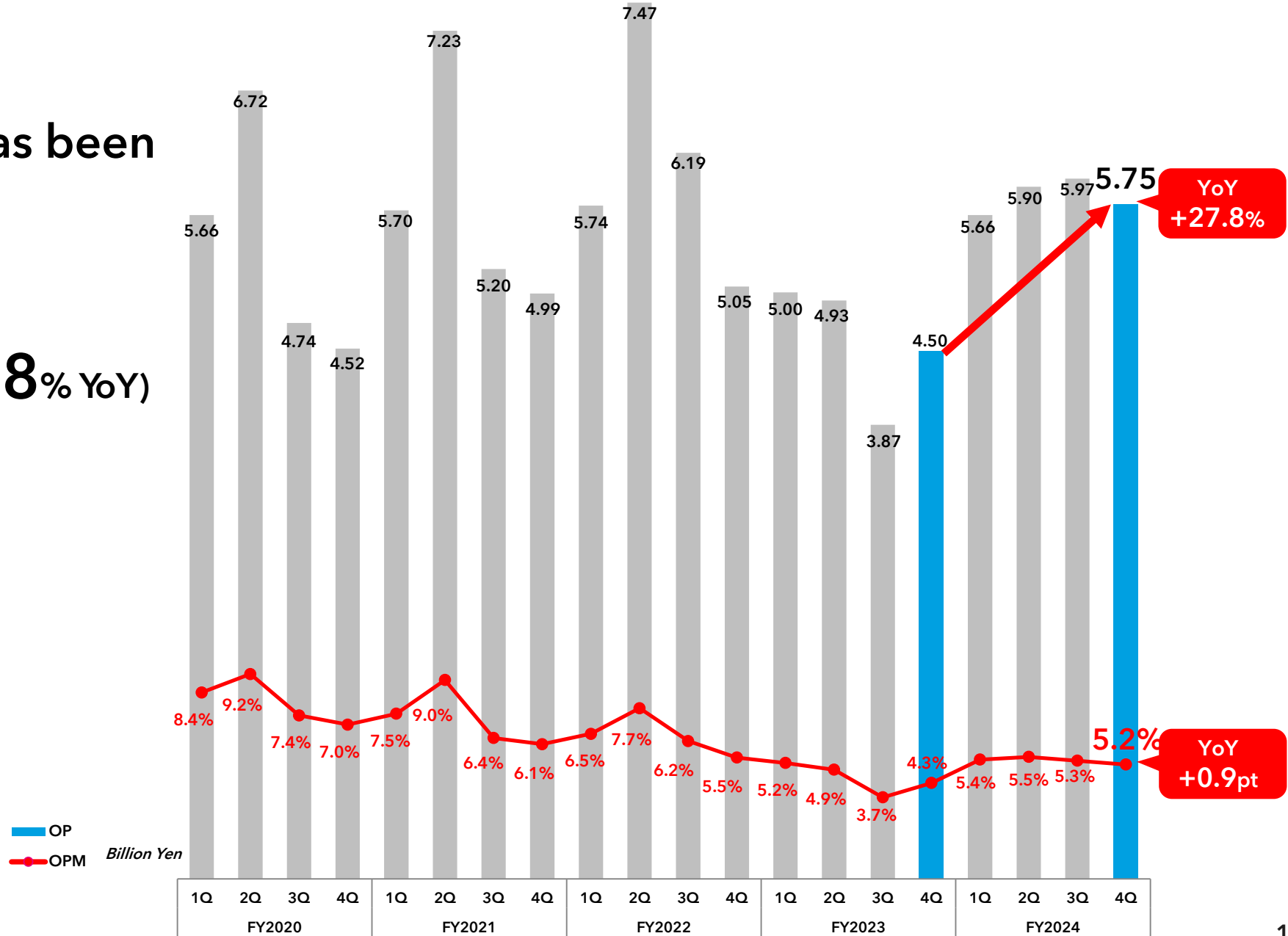
□ indicates the sales of MicroAd, Inc., which became a non-consolidated company.

3. Internet Advertisement Business

[Quarterly OP]

Double-digit growth has been achieved for the fourth consecutive quarter.

Q4 **5.7** billion yen (up **27.8%** YoY)



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

[Future Plan] Use AI to improve advertising effectiveness and operation productivity.

AI tools and LLM for business development and operational efficiency

GenAI tools for Ad Creatives
"Kiwami Prediction Series"

Mar. 2024

Japanese language models developed by CyberAgent

CyberAgentLM
6.8 billion parameters

CyberAgentLM2
7 billion parameters

Nov. 2023

VLM
Vision Language Model

Jun. 2024

CyberAgentLM3
22.5 billion parameters

Jul. 2024

1st in Japan
14th in the world*

"Kiwami AI Odaiba Studio"
Video production studio equipped with AI and CG technologies

Personal AI Assistant "CA Assistant"

Jun. 2024

Features of AI assistants

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

Automatic Advertising Review System "AI Reviewer"

Sep. 2024

AI Reviewer

* NIKKEI Digital Governance and Weights & Biases jointly evaluated 42 major Japanese large language models developed by leading companies and research institutions based on 14 indicators. (August 2024)

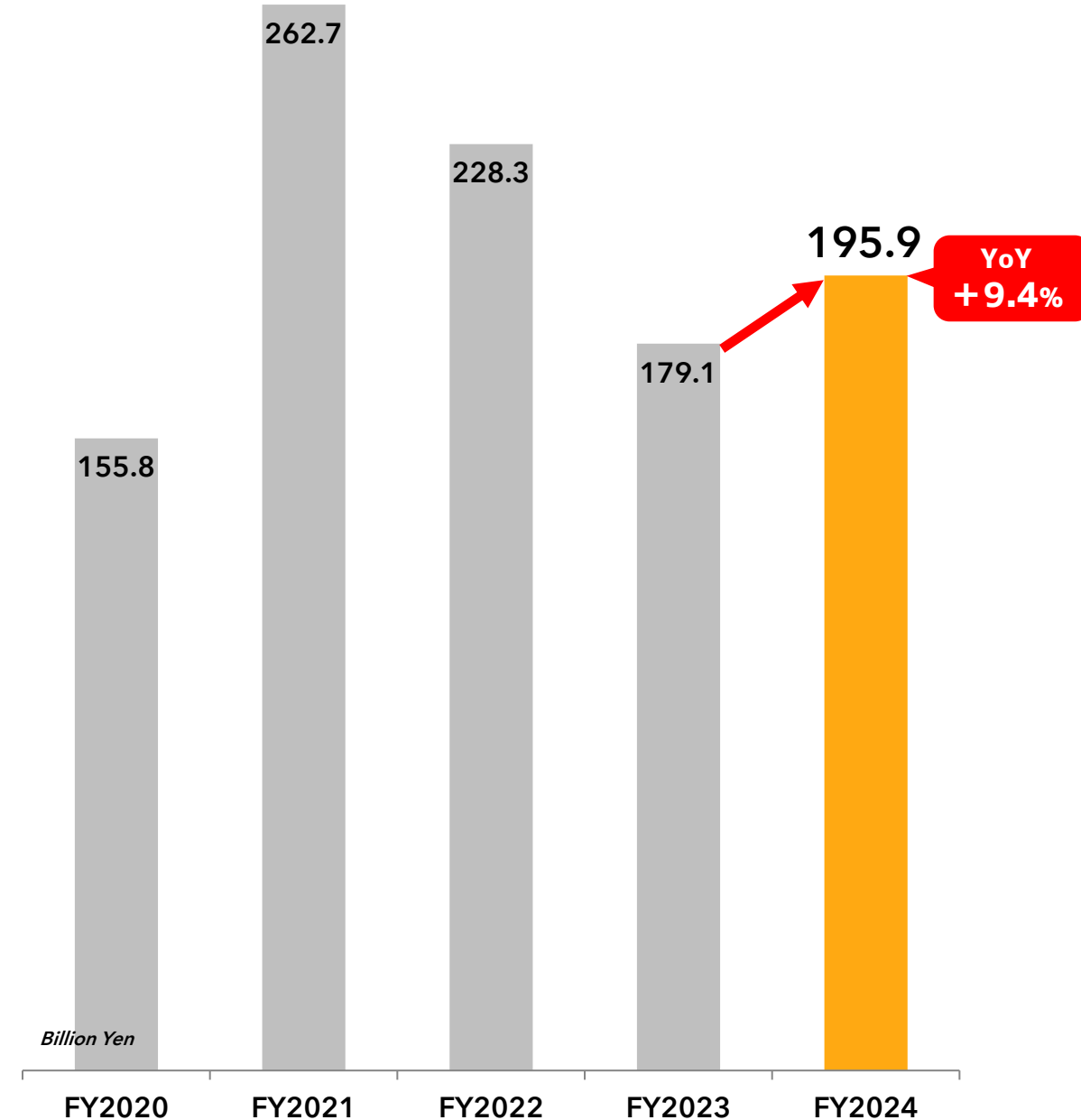
Game

4. Game Business

[Full Year Sales]

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

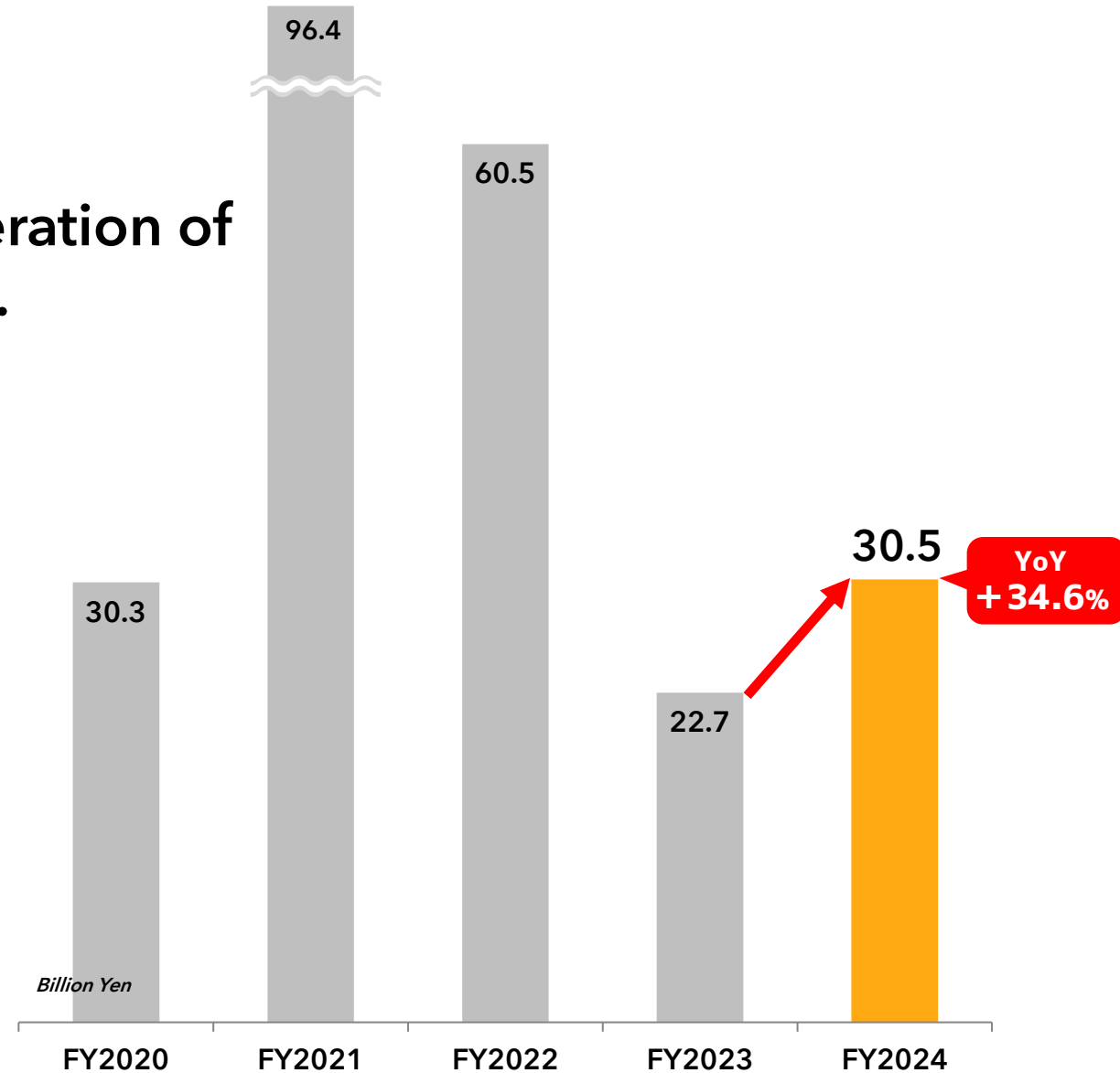
FY2024 **195.9** billion yen (up **9.4%** YoY)



[Full Year OP]

New successful games and enhancing operation of released games resulted in the OP growth.

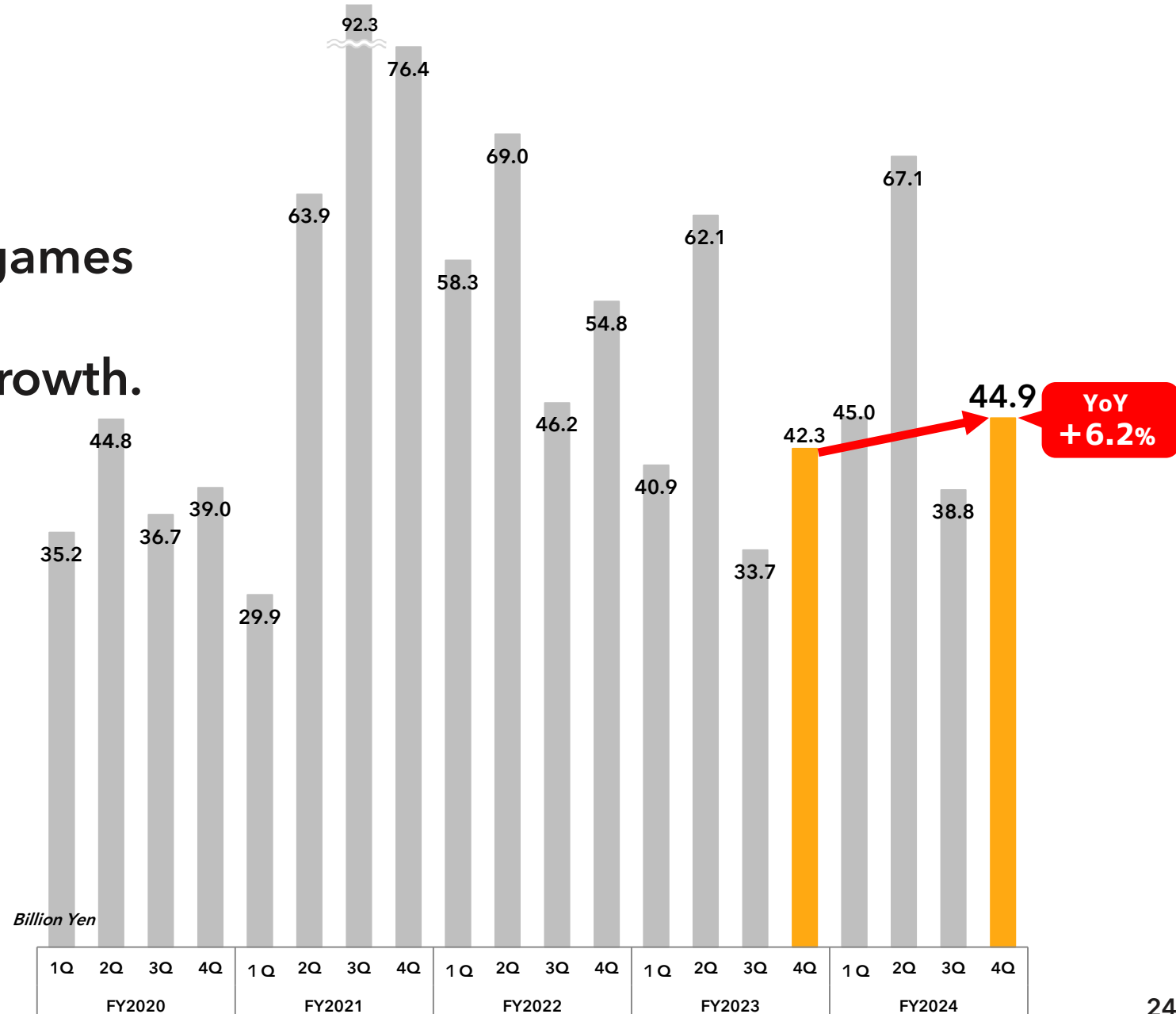
FY2024 **30.5** billion yen (up **34.6%** YoY)



[Quarterly Sales]

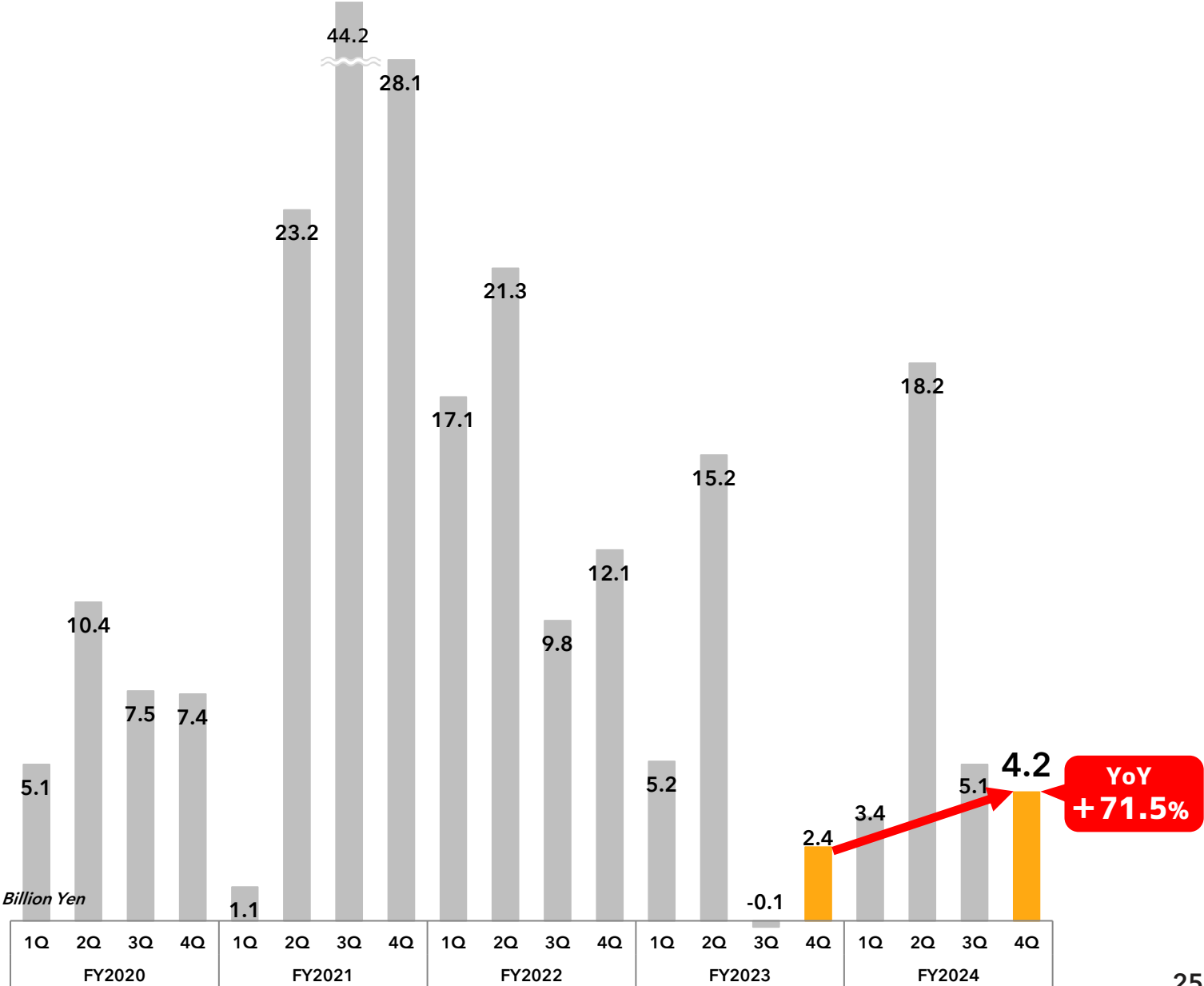
Half-year anniversaries of major games and a new game released in May contributed to the year-on-year growth.

Q4 44.9 billion yen (up 6.2% YoY)



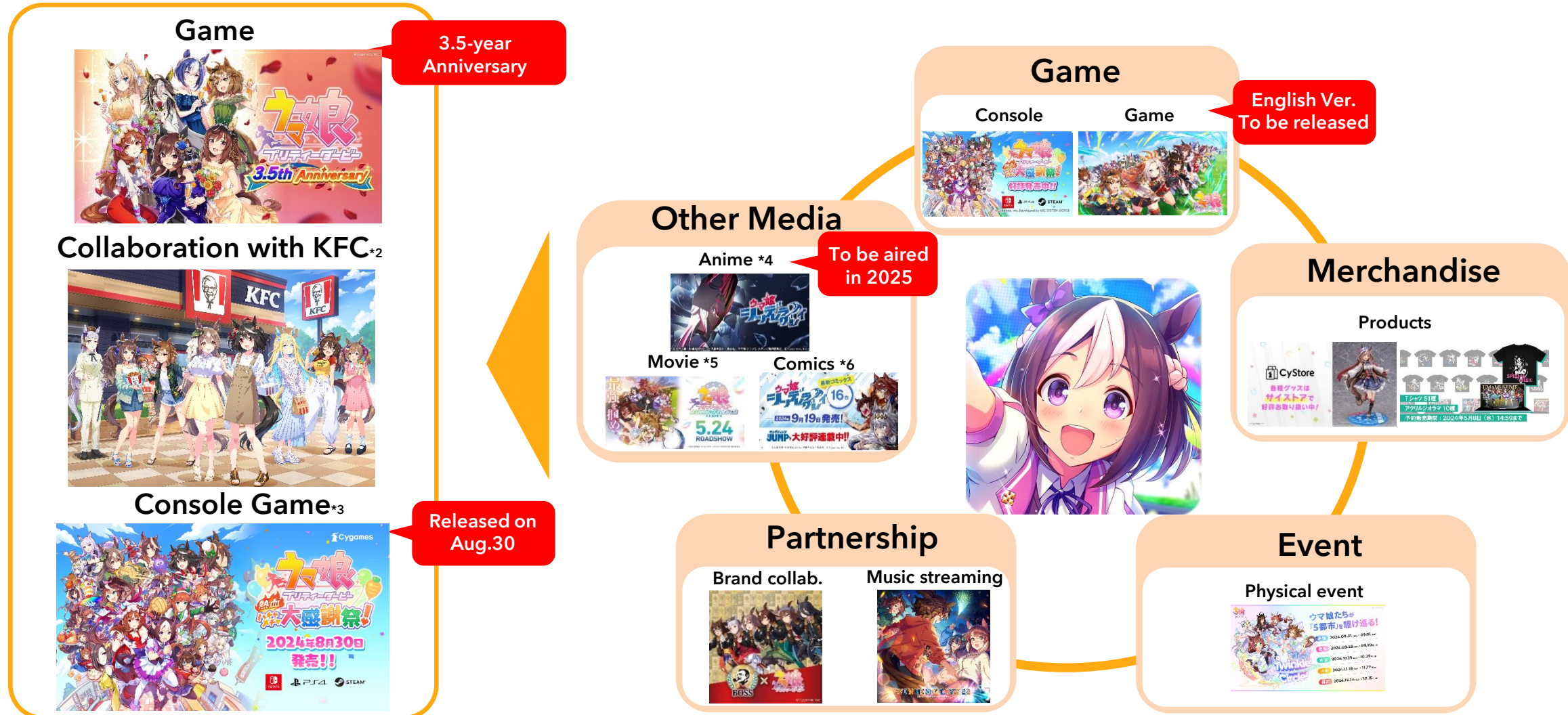
[Quarterly OP]

Q4 4.2 billion yen (up 71.5% YoY)



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

[Umamusume: Pretty Derby*1] To become a long-term IP, it has worked on various projects such as celebrating three-and-a-half-year anniversary, collaborating with KFC, and releasing a console game.



*1 Umamusume: Pretty Derby: © Cygames, Inc.

*3 Umamusume: Pretty Derby -Party Dash : © Cygames, Inc.

5 Umamusume: Pretty Derby the Movie: The Door to a New Era:

©2024 Theater version "Umamusume: Pretty Derby: The Door to a New Era" Production Committee

*2 Trademark and logo of KFC are registered trademarks of Kentucky Fried Chicken International Holdings LLC.

*4 Anime "Umamusume Cinderella Gray" : Taiyo Kuzumi, Masafumi Sugiura & Pita, Junnosuke Ito / Shueisha, Umamusume Cinderella Gray Production Committee, Cygames, Inc.

*6 "Umamusume Cinderella Gray" : Taiyo Kuzumi, Masafumi Sugiura & Pita, Junnosuke Ito / Shueisha, Cygames, Inc.

[Upcoming games] Chiikawa's first mobile app "Chiikawa Pocket" is to be released. The number of pre-registrations surpassed 0.9 million in less than two months.

Planning, production, development, and operation by Applibot, Inc.

NEW



©nagano / chiikawa committee Developed by Applibot, Inc.

*1 ©nagano / chiikawa committee

*2 ©nagano / chiikawa committee Developed by Applibot, Inc.

4. Game Business

[Upcoming games*1] Some games became hits out of five, including three console games released in FY 2024. We aim to maintain a stable business through continuous new releases going forward.

	FY2024	FY2025	After FY2026		
Owned IP	<p>1. Console-Dec.2023</p>	<p>6. Mobile/PC - Spring 2025</p>	<p>9. Mobile - Release date TBD</p> <p>English version</p>		
	<p>2. Console -Feb.2024</p>			<p>14. Console-Release date TBD</p>	
	<p>5. Console - Aug.2024</p>	<p>15. Console-Release date TBD</p>			
Third Party IP	<p>3. Mobile -Nov.2023</p> <p>Multiple Languages</p>	<p>7. Mobile -Nov.2024</p> <p>2024 Global Release Confirmed</p>	<p>10. Mobile-Release date TBD</p>	<p>12. Mobile-Release date TBD</p>	<p>16. Mobile-Release date TBD</p>
	<p>4. Mobile - May.2024</p> <p>NEW</p>	<p>8. Mobile - Release date TBD</p>	<p>11. Mobile-Release date TBD</p>	<p>13. Mobile-Release date TBD</p>	<p>17. Mobile-Release date TBD</p>

*1 Copyrights are stated on the last page.

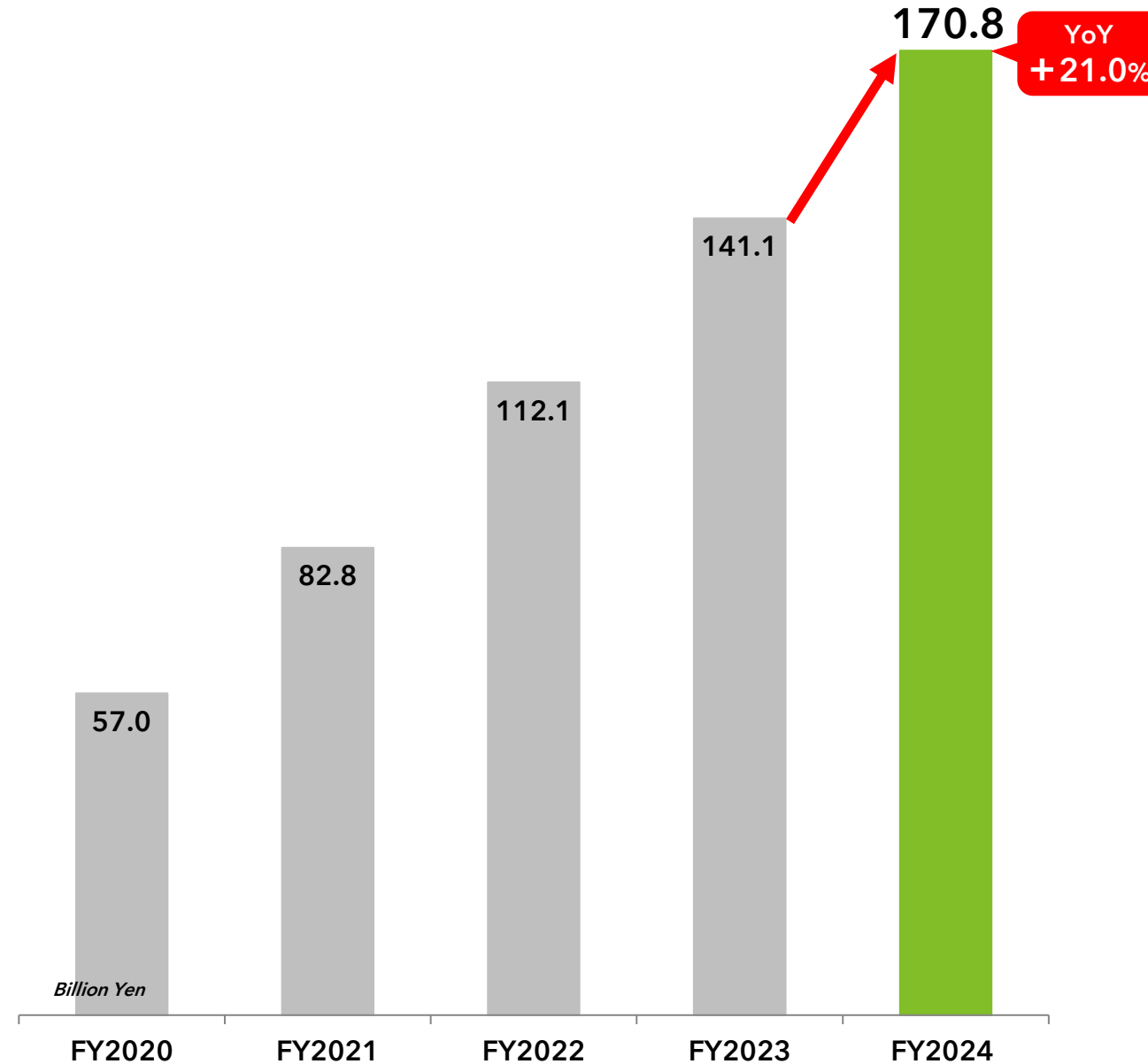
Media

5. Media Business

[Full Year Sales]

ABEMA-related businesses were strong.

FY2024 **170.8** billion yen (up **21.0%** YoY)



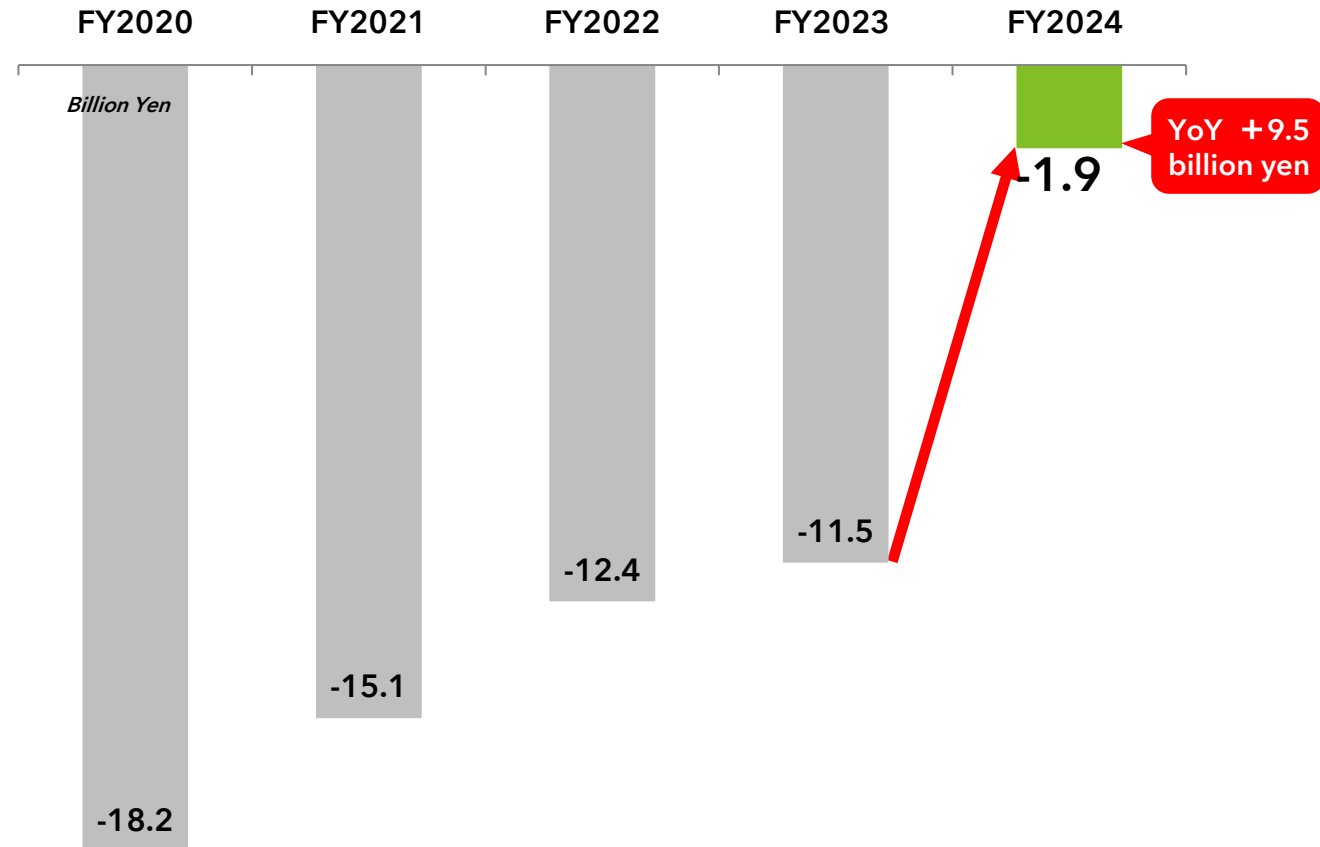
*1 Nelke Planning Co.,Ltd. was acquired in June 2023 and has been included in the consolidated P/L and balance sheet since Q4 FY 2023.

*2 Nitroplus Co., Ltd. was acquired in July 2024, and has been included in the consolidated balance sheet since September 2024. P/L will be recorded from October 2024 onward.

[Full Year OP]

Operating loss improved significantly year over year by steady monetization.

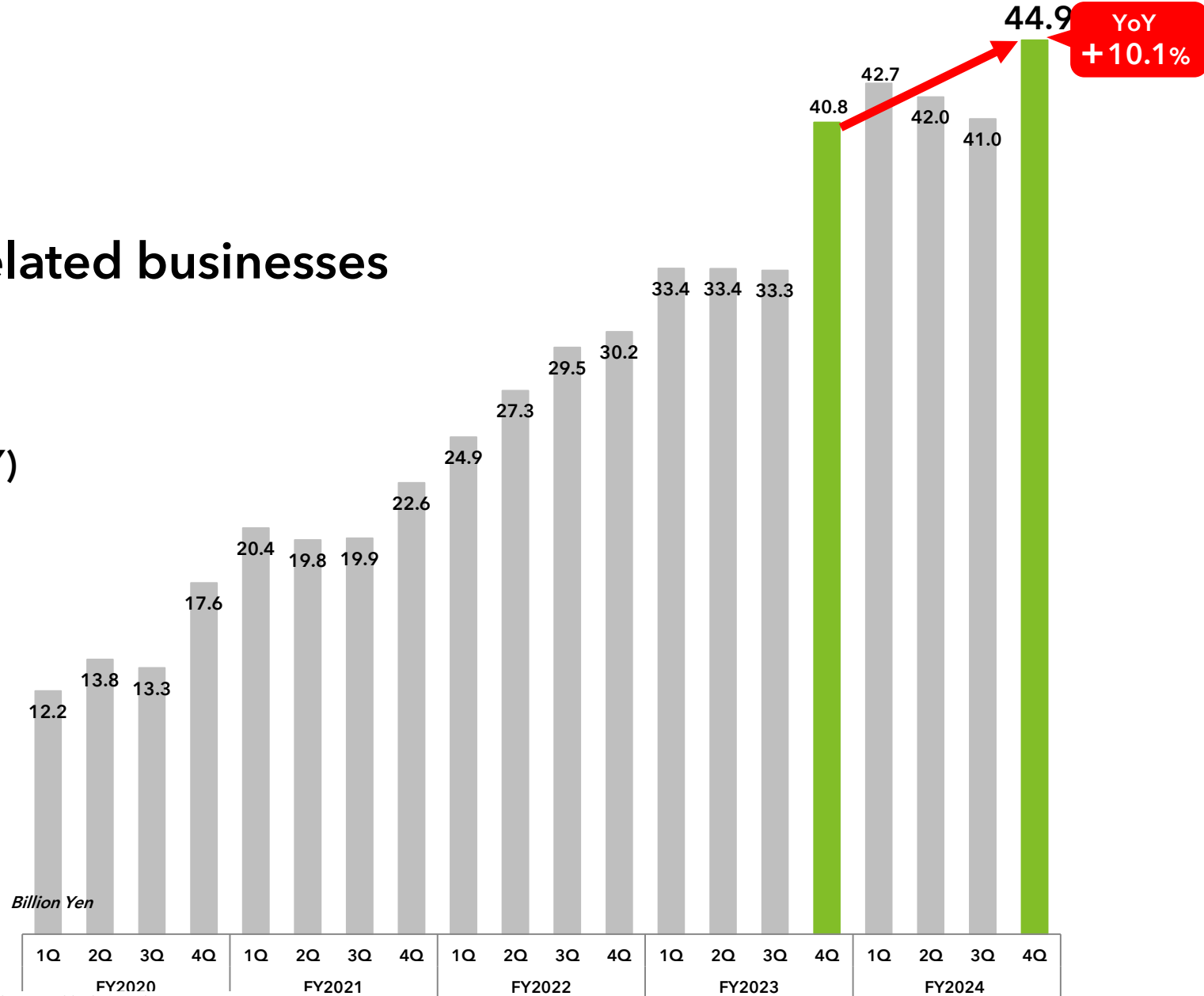
FY2024 **-1.9** billion yen
(9.5 billion yen increase YoY)



[Quarterly Sales]

Accumulated sales of ABEMA-related businesses contributed to the sales growth.

Q4 **44.9** billion yen (up **10.1%** YoY)



*1 Nelke Planning Co.,Ltd. was acquired in June 2023 and has been included in the consolidated P/L and balance sheet since Q4 FY 2023.

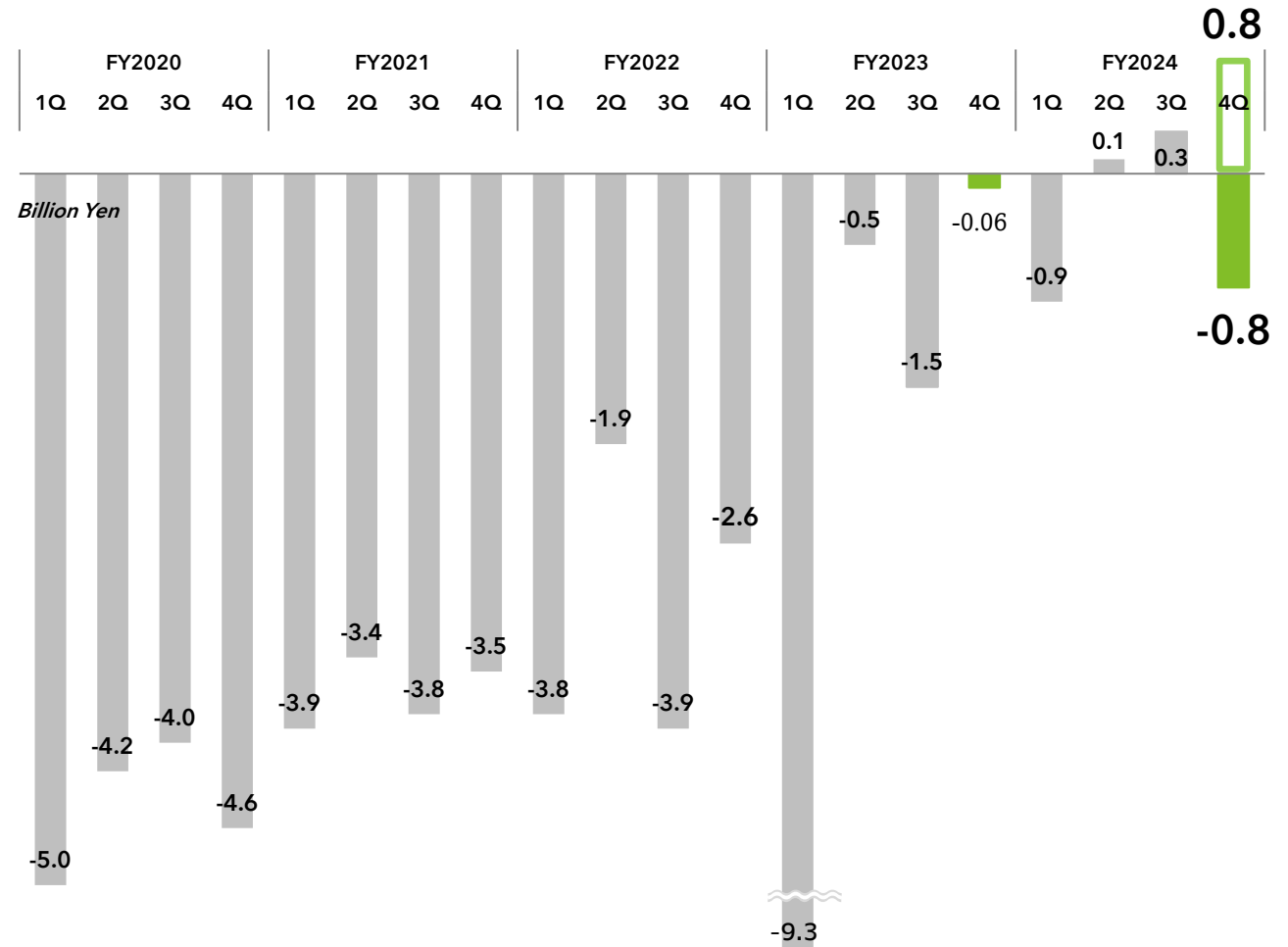
*2 Nitroplus Co., Ltd. was acquired in July 2024, and has been included in the consolidated balance sheet since September 2024. P/L will be recorded from October 2024 onward.

[Quarterly OP]

A one-time loss of Winticket was recorded*.

Q4 **-0.8** billion yen

OP without the above loss:
+0.8 billion yen



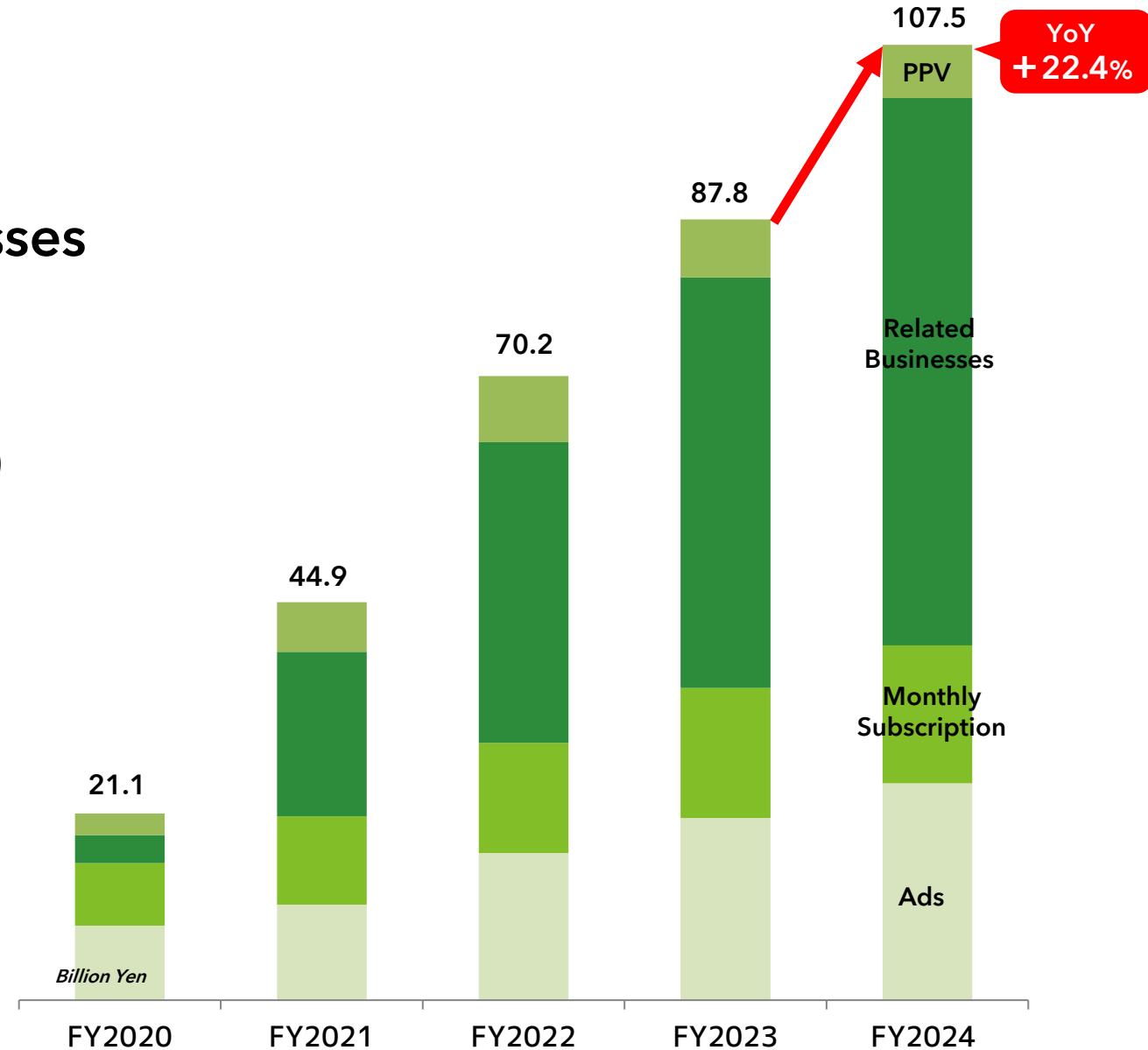
*1 One-time loss was recorded due to optimization of the reward point system of Winticket.
*2 Quarterly OP: Special incentives in FY2020 and FY2021 and FY2024 are excluded.

*3 Q1 FY2023: The expenses related to FIFA World Cup Qatar 2022 are recorded.

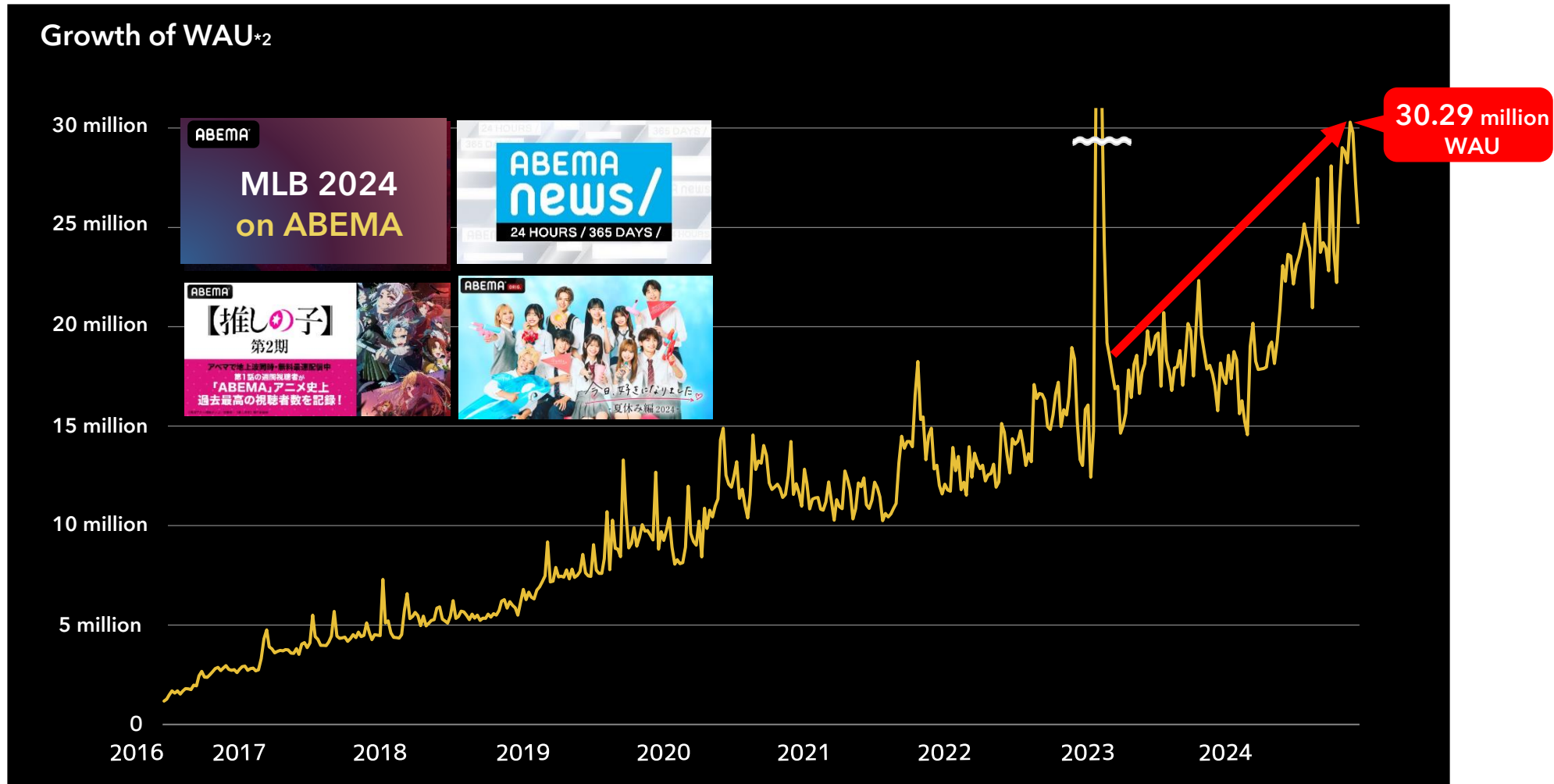
[Sales of ABEMA & Related Businesses]

Sales driven by ABEMA-related businesses and Advertising business.

FY2024 **107.5** billion yen (up **22.4%** YoY)



[ABEMA] Viewership of popular sports, anime, and news programs have been strong. The number of weekly active users exceeded 30.29 million in Sept. 2024. *1



*1 The number of weekly active users from Monday September 9, 2024, to Sunday, September 15, 2024.

*2 WAU: Weekly Active Users

[ABEMA] ABEMA Premium introduced new prices to offer options for different lifestyles and increase exclusive content.

ABEMA Premium

	ABEMA Premium with Ads ^{*1}	ABEMA Premium ^{*2}
Pricing/month	¥580 NEW	¥960 >> ¥1080 Price change
Available content	ALL	ALL
Advertising	○	-
Time shift replay	×	○
Download	×	○
Supported number of devices at a time	1	2

*1 ABEMA premium with Ads has been available from October 11, 2024.

*2 The pricing of ABEMA Premium will be changed from 960 yen to 1,080 yen on November 26, 2024.

[ABEMA] ABEMA focuses on original content such as dramas produced by BABEL LABEL, and events we host.

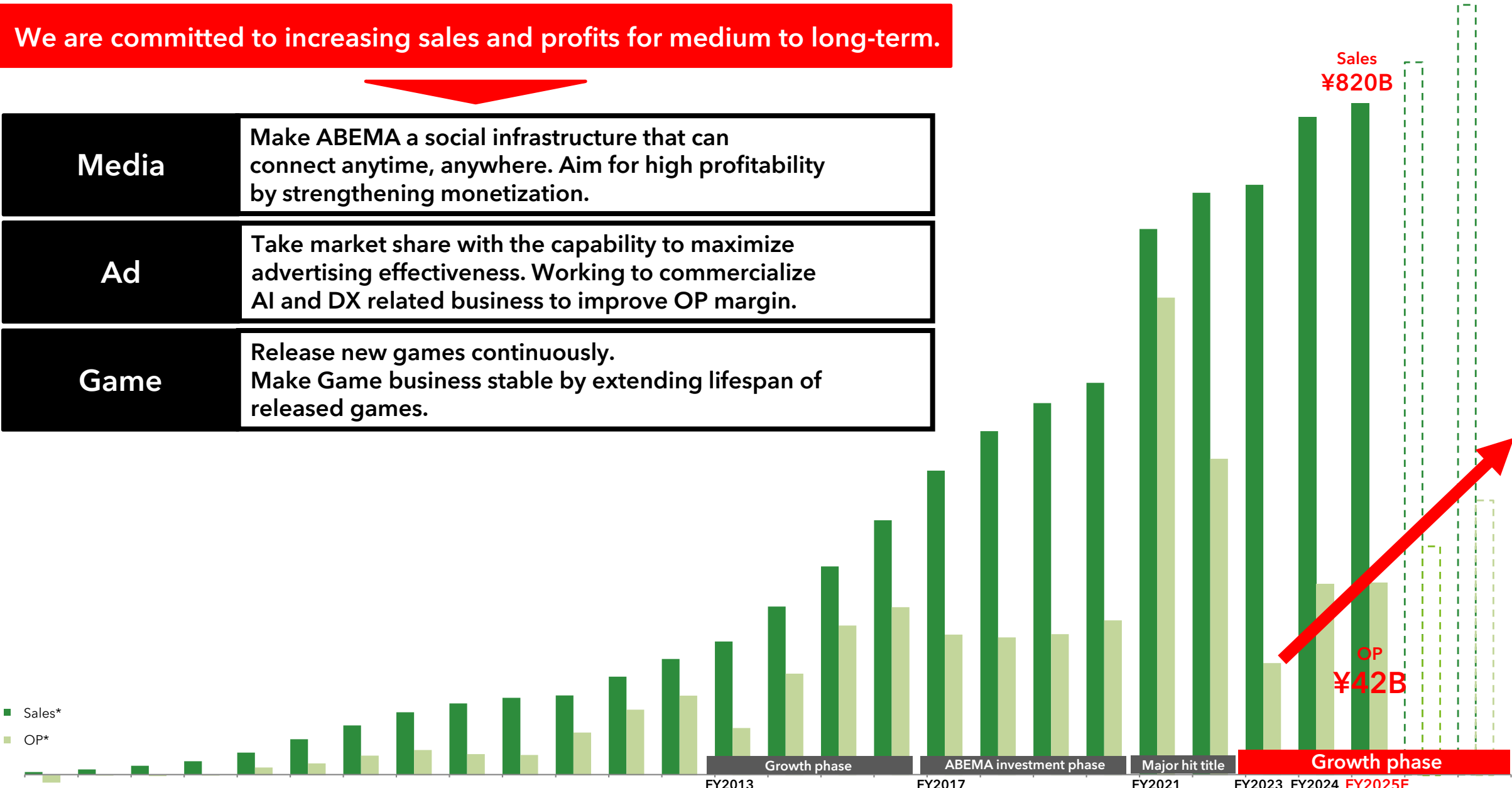


Medium to Long-Term Strategy

6. Medium to Long-Term Strategy

We are committed to increasing sales and profits for medium to long-term.

Media	Make ABEMA a social infrastructure that can connect anytime, anywhere. Aim for high profitability by strengthening monetization.
Ad	Take market share with the capability to maximize advertising effectiveness. Working to commercialize AI and DX related business to improve OP margin.
Game	Release new games continuously. Make Game business stable by extending lifespan of released games.



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

6. Medium to Long-Term Strategy

Umamusume: Pretty Derby* achieved huge success by becoming a multimedia franchise. To replicate the success story, we do:



Set ABEMA which maintains many weekly active users as a base



Acquire companies that create original IPs and develop new businesses

BABEL LABEL



Joined in
FY 2024

Amebaマンガ

STUDIO ZOON
Vertical reading manga studio



Established
In 2024

Anime & IP Business Unit

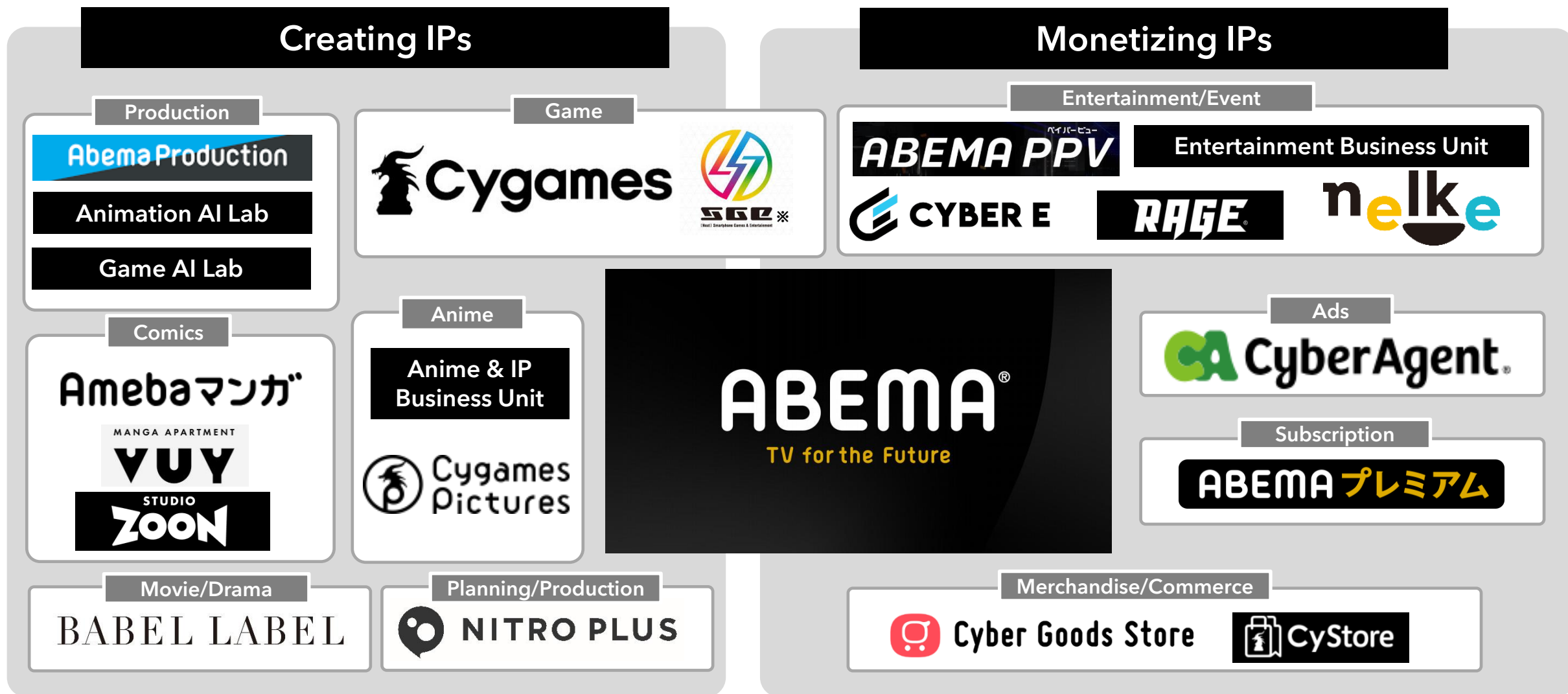
Animation AI Lab

Game AI Lab

Aim to create a new IP from the CyberAgent group.

6. Medium to Long-Term Strategy

We will leverage our group synergy on creating and monetizing IPs with ABEMA at the center.



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

6. Medium to Long-Term Strategy

[Upcoming works] An original anime co-created within the group will be aired. A movie version of mobile game Project Sekai, for which we are the production organizer, will be released in January 2025.

Collaborative work of CyberAgent & Cygames Pictures



アポカリプスホテル ※1
APOCALYPSE HOTEL

サイバーエージェント × CygamesPictures による
オリジナル“ホテル”アニメーション

2025年放送決定

©アポカリプスホテル製作委員会

Project SEKAI Colorful Stage! featuring Hatsune Miku*2 The Movie



劇場版 プロジェクトセカイ
壊れたセカイと歌えないミク ※3
Kowareta SEKAI TO Utaenai MIKU

大人気リズム&アドベンチャーゲーム
『プロジェクトセカイ』初のアニメ映画化

2025年1月17日公開決定

©「劇場版プロジェクトセカイ 壊れたセカイと歌えないミク」製作委員会

*1: APOCALYPSE HOTEL: APOCALYPSE HOTEL production committee

*2: "Project SEKAI Colorful Stage! featuring Hatsune Miku: © SEGA / © Colorful Palette Inc. / © Crypton Future Media, INC. www.piapro.net All rights reserved. Publisher: SEGA CORPORATION Dev and ops: Colorful Palette, Inc. - consolidated subsidiary

*3: "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



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

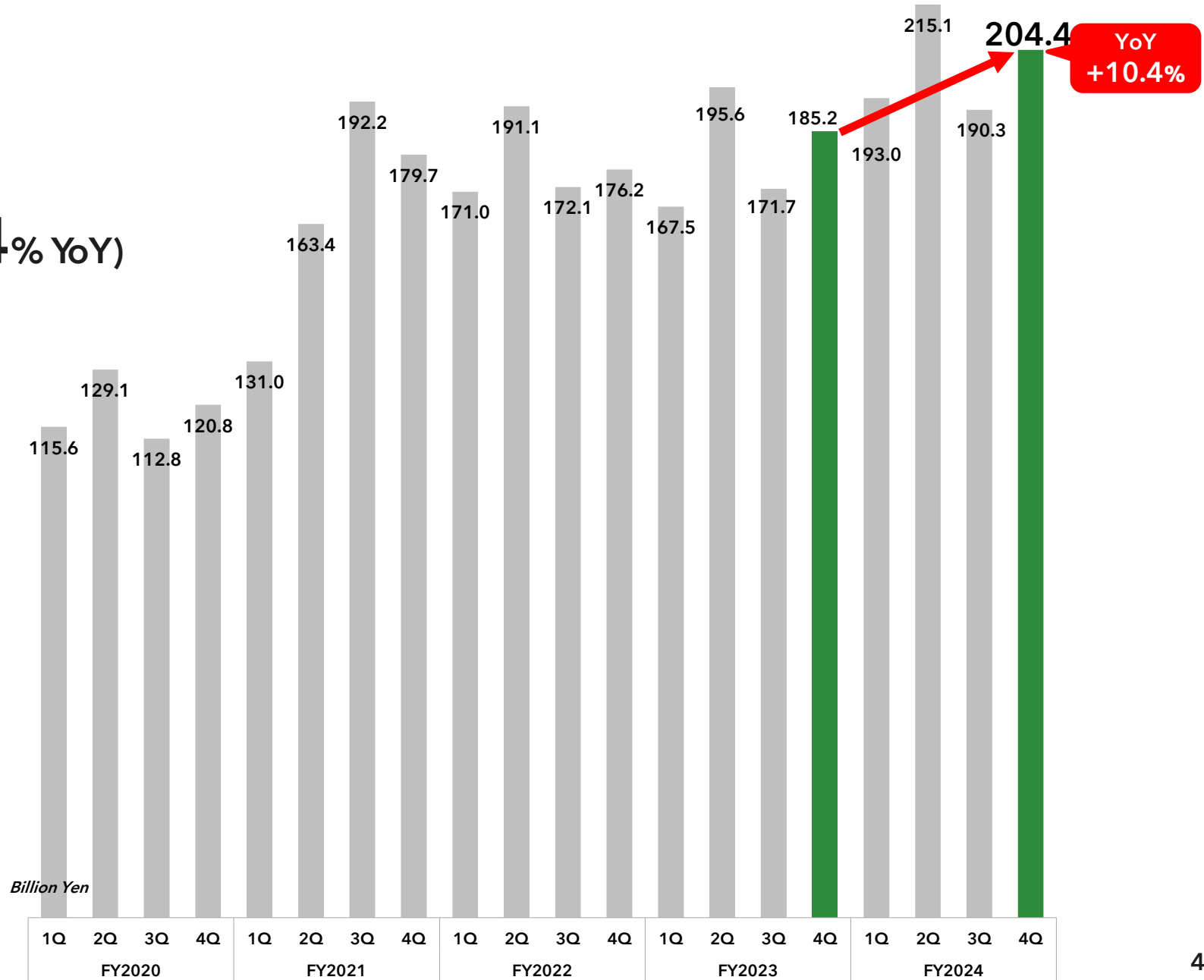
Reference

- Quarterly Results (July - September 2024)
- Purpose

7. Reference_ Quarterly Results (July - September 2024)

[Consolidated Sales]

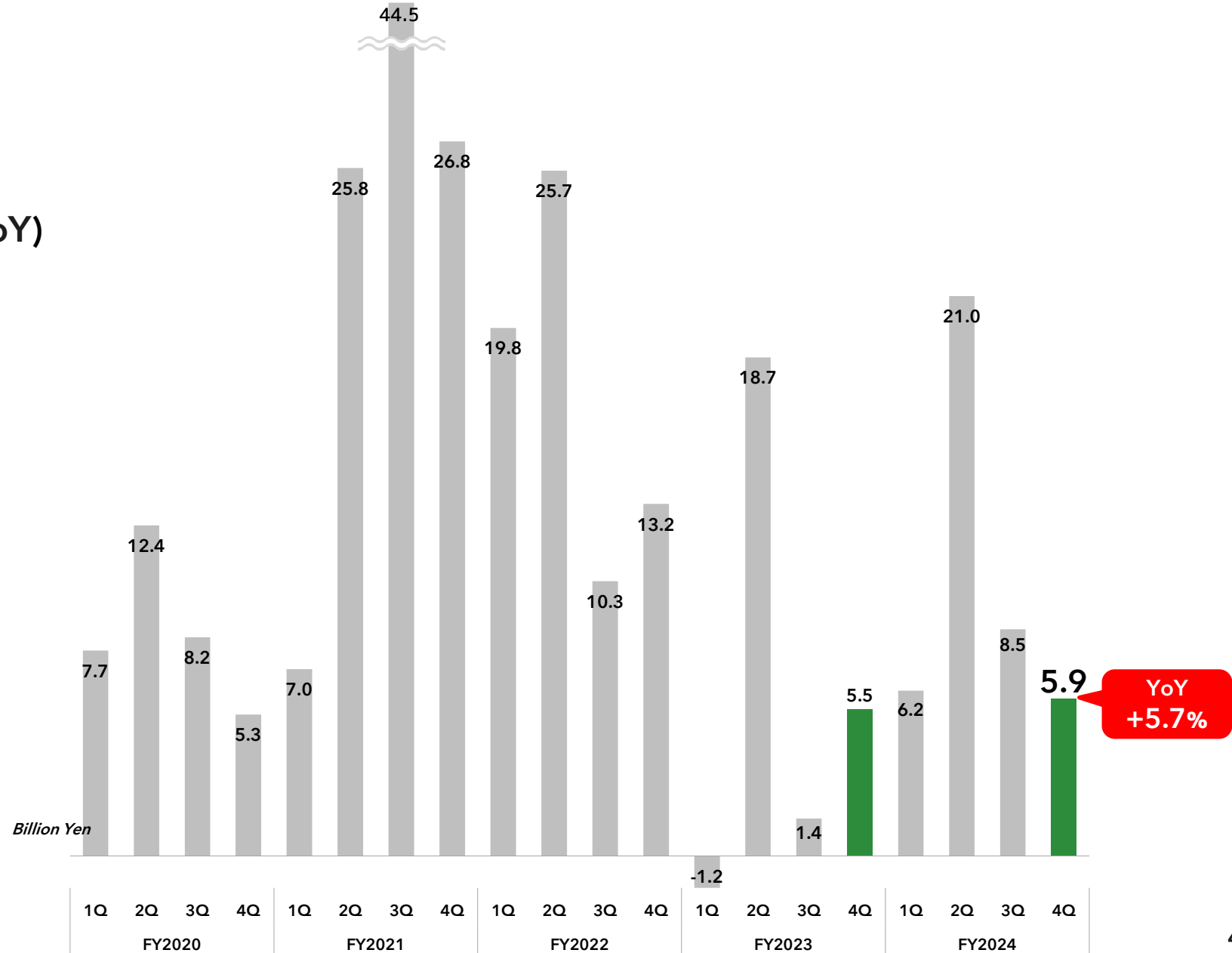
Q4 204.4 billion yen (up 10.4% YoY)



7. Reference_ Quarterly Results (July - September 2024)

[Consolidated OP]

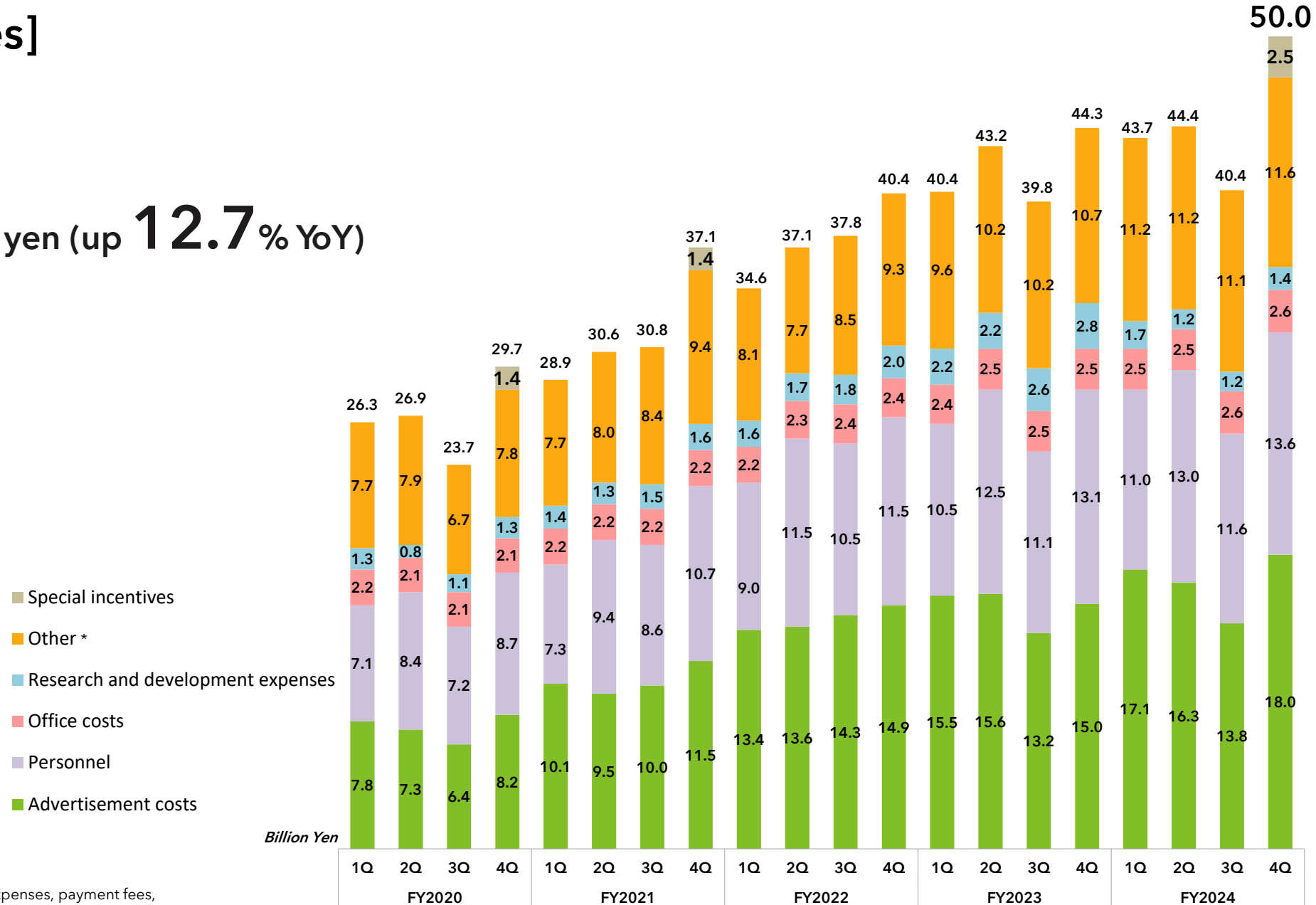
Q4 **5.9** billion yen (up **5.7%** YoY)



7. Reference_ Quarterly Results (July - September 2024)

[SG&A Expenses]

Q4 50.0 billion yen (up 12.7% YoY)

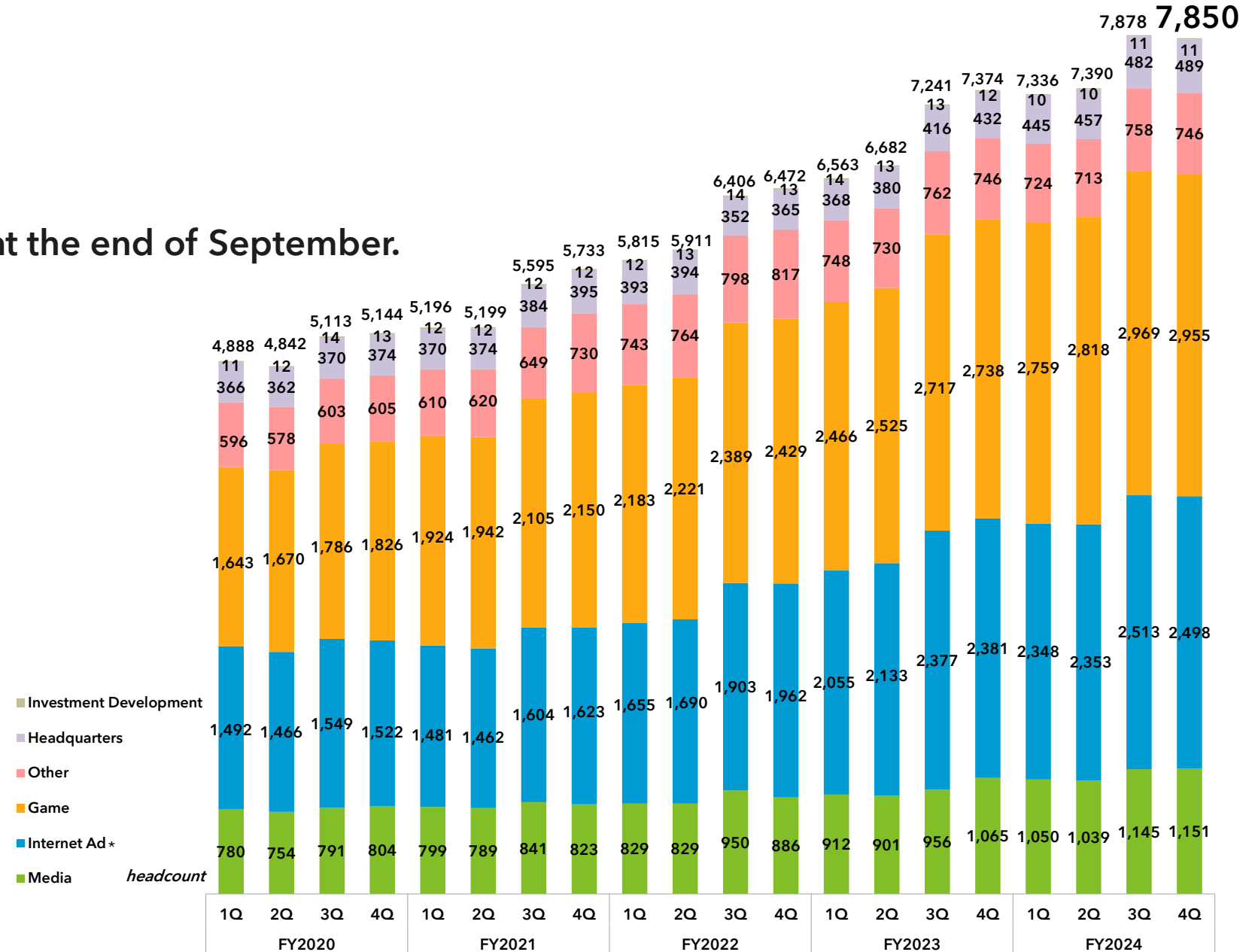


* Other: Outsourcing expenses, system-related expenses, payment fees, entertainment expenses, and others.

7. Reference_ Quarterly Results (July - September 2024)

[No. of Employees]

Total headcount was **7,850** at the end of September.
(+476 YoY)



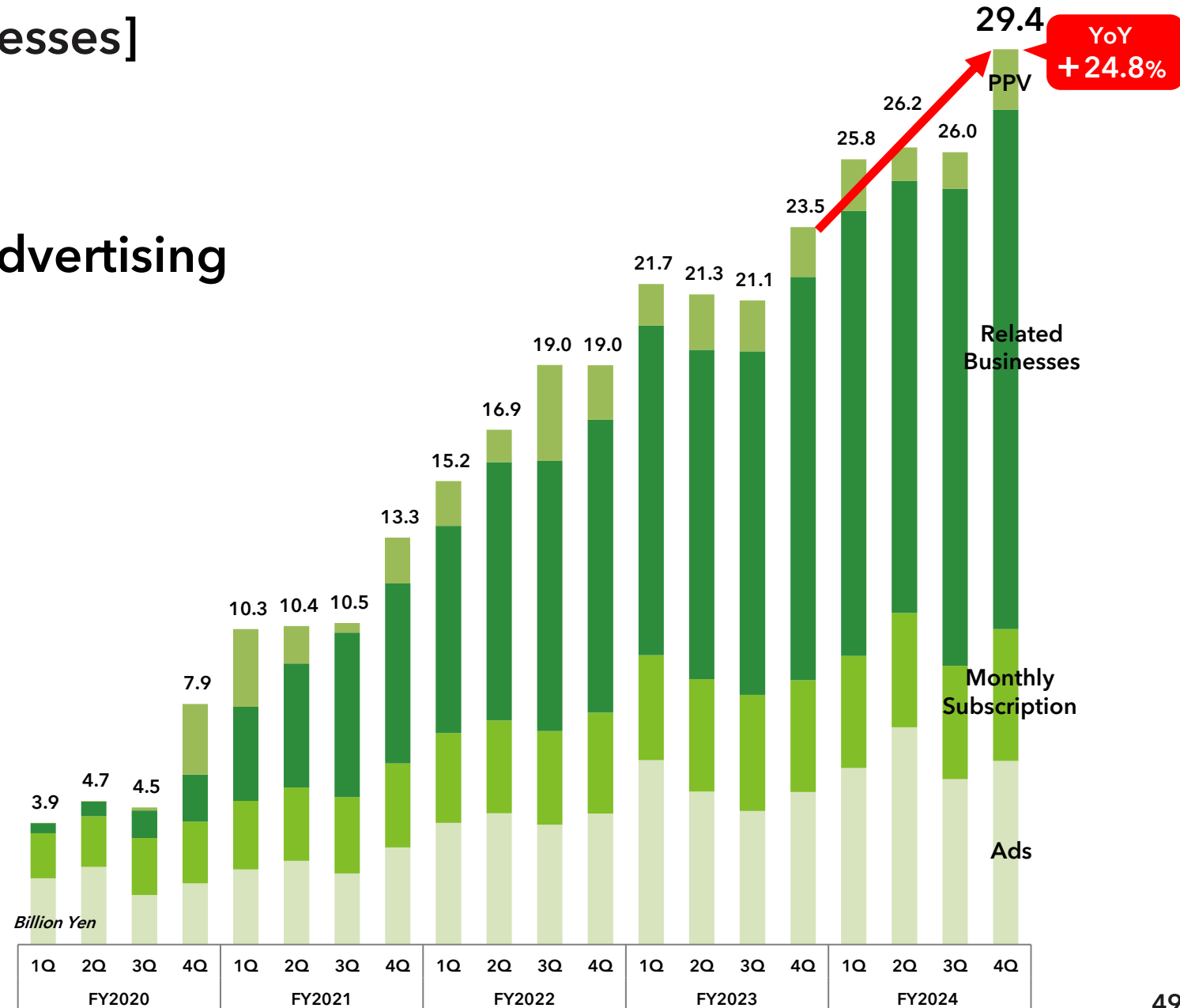
* Internet Ad: MicroAd, Inc. became unconsolidated on June 29, 2022, and is reflected from FY 2020 retrospectively.

7. Reference_ Quarterly Results (July - September 2024)

[Sales of ABEMA & Related Businesses]

ABEMA-related businesses and advertising business were strong.

4Q **29.4** billion yen (up **24.8%** YoY)



7. Reference_ Quarterly Results (July - September 2024)

[PL]

million yen	FY2024 Q4	FY2023 Q4	YoY	FY2024 Q3	QoQ
Net Sales	204,412	185,233	10.4%	190,379	7.4%
Gross profit	55,913	49,948	11.9%	49,032	14.0%
SG&A expenses	50,002	44,357	12.7%	40,455	23.6%
Operating income	5,910	5,590	5.7%	8,577	-31.1%
Operating margin	2.9%	3.0%	-0.1pt	4.5%	-1.6pt
Ordinary income	4,517	5,455	-17.2%	9,169	-50.7%
Extraordinary income	3	15	-80.3%	8	-64.0%
Extraordinary loss	5,348	2,283	134.2%	155	3345.3%
Income(loss) before income taxes and non-controlling interests	-827	3,186	-126.0%	9,022	-109.2%
Net income attributable to owners of the parent *	421	1,729	-75.7%	5,959	-92.9%

* 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.

7. Reference_ Quarterly Results (July - September 2024)

[BS]

Unit: million yen	End of Sept. 2024	End of Sept. 2023	YoY	End of Jun. 2024	QoQ
Current assets	362,363	351,242	3.2%	360,018	0.7%
(Cash deposits)	210,041	199,579	5.2%	206,055	1.9%
Fixed assets	158,005	126,519	24.9%	136,685	15.6%
Total assets	520,417	477,826	8.9%	496,756	4.8%
Current liabilities	168,226	133,362	26.1%	156,265	7.7%
(Income tax payable)	9,709	3,115	211.6%	6,844	41.8%
Fixed liabilities	97,955	112,552	-13.0%	95,441	2.6%
Shareholders' equity	146,170	137,034	6.7%	145,398	0.5%
Net Assets	254,235	231,911	9.6%	245,049	3.7%
(Reference) Net Cash *	98,998	91,548	8.1%	95,684	3.5%

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

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