



---

## 2Q FY2025 Presentation Material

January to March 2025

May 15, 2025

We corrected past annual securities reports and others due to the discovery of an inappropriate accounting treatment at the consolidated subsidiary.

Please refer to the “Notice on Submission of Correction Reports of Past Annual Securities Reports and Amendments of Financial Statements for Past Fiscal Years” released on May 15, 2025, for details.

We sincerely apologize for any inconvenience and concern it may cause to our shareholders, investors, partners, and other interested parties.

- 1. Financial Summary (January - March 2025)**
- 2. Forecast**
- 3. Media & IP Business**
- 4. Internet Advertisement Business**
- 5. Game Business**
- 6. Medium to Long-Term Strategy**
- 7. References**

# **FY25 Q2 Financial Summary**

## **January - March 2025**

# 1. Financial Summary

**FY2025  
Q2**

Achieved a record high in sales  
OP increased year-on-year, driven by  
Media & IP and Ad businesses

**Increase** Sales : **217.3** billion yen up **1.2%** YoY

**Increase** OP : **20.8** billion yen up **0.7%** YoY

**Media & IP**

Increase in Sales and OP by building  
a multi-layered revenue stream

**Increase** Sales : **57.0** billion yen up **14.4%** YoY

**Increase** OP : **3.3** billion yen **6.5x** YoY

**Ad**

Maintain a high sales increase rate  
OPM was 5.1%

**Increase** Sales : **117.5** billion yen up **9.9%** YoY

**Increase** OP : **6.0** billion yen up **8.7%** YoY

**Game**

Sales and Profit declined due to the  
console game released in Feb. 2024  
However, quarter-on-quarter change  
was a significant increase

**Decrease** Sales : **51.4** billion yen down **23.4%** YoY  
(up **34.6%** QoQ)

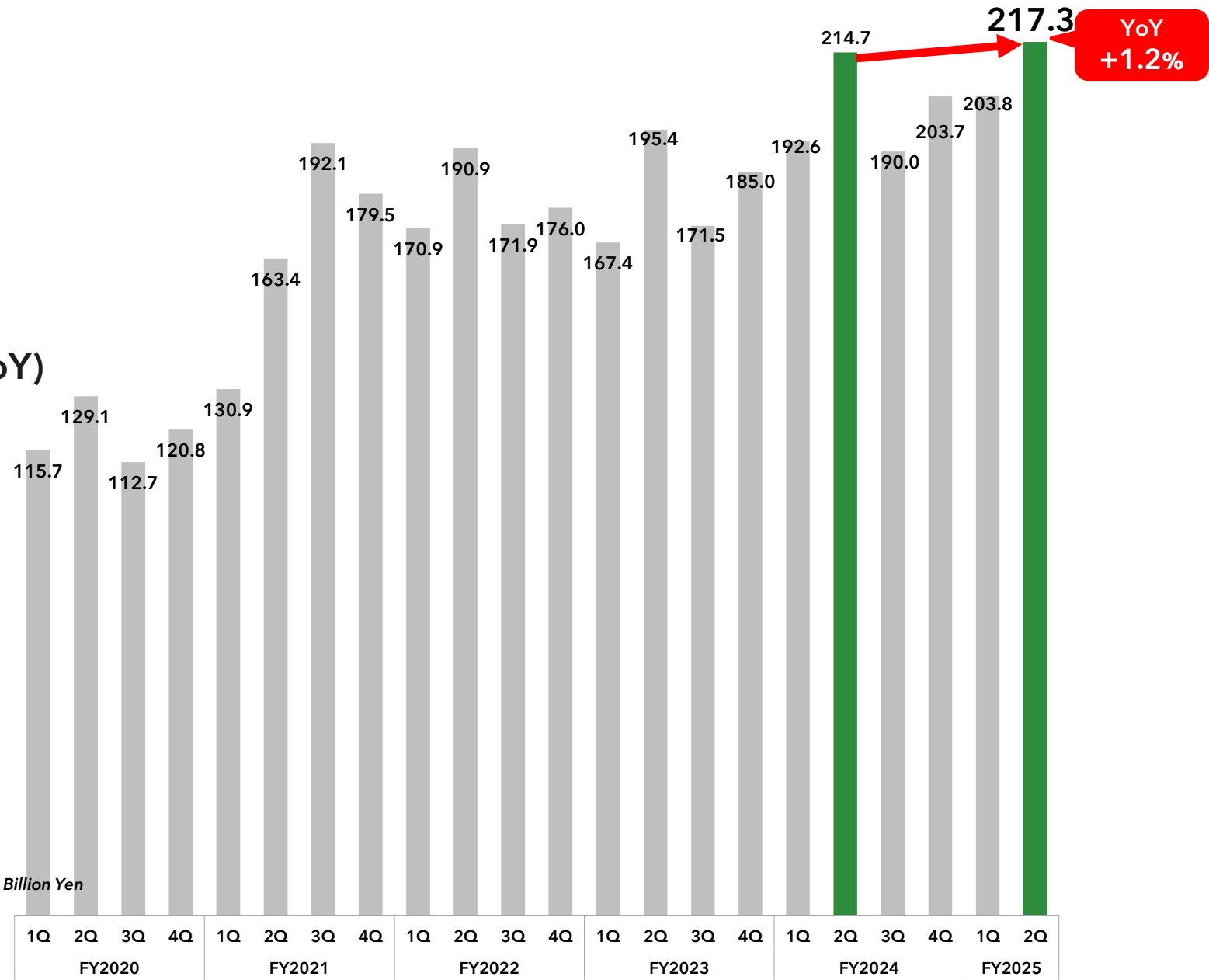
**Decrease** OP : **15.3** billion yen down **15.7%** YoY  
(**4.6x** QoQ)

# 1. Financial Summary

## [Consolidated Sales]

Consolidated sales reached  
a new record high

Q2 **217.3** billion yen (up **1.2%** YoY)



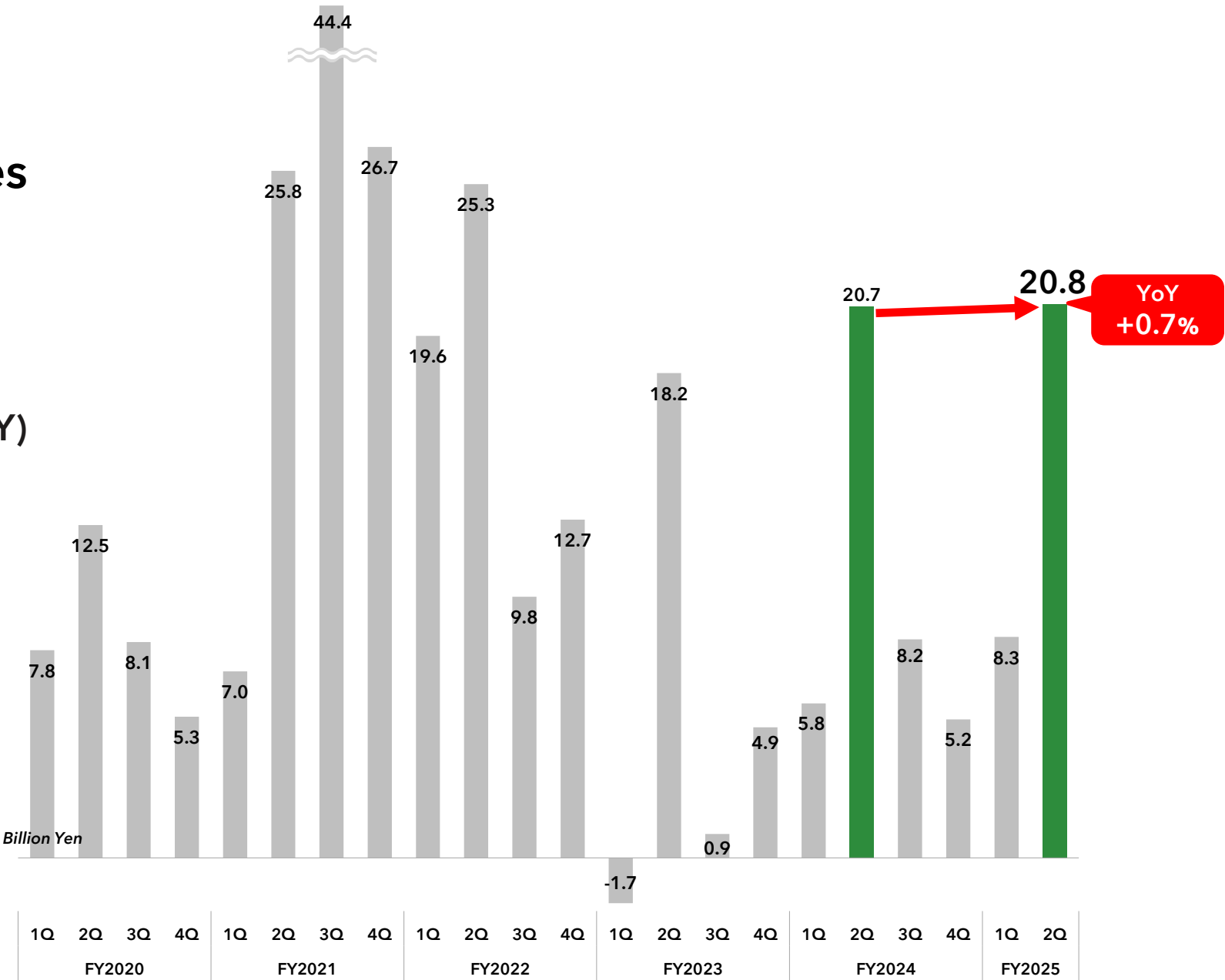
\* FY2020 to FY2024: figures reported as corrected on May 15, 2025.

# 1. Financial Summary

## [Consolidated OP]

Media & IP and Ad businesses contributed to the OP

Q2 **20.8** billion yen (up **0.7%** YoY)

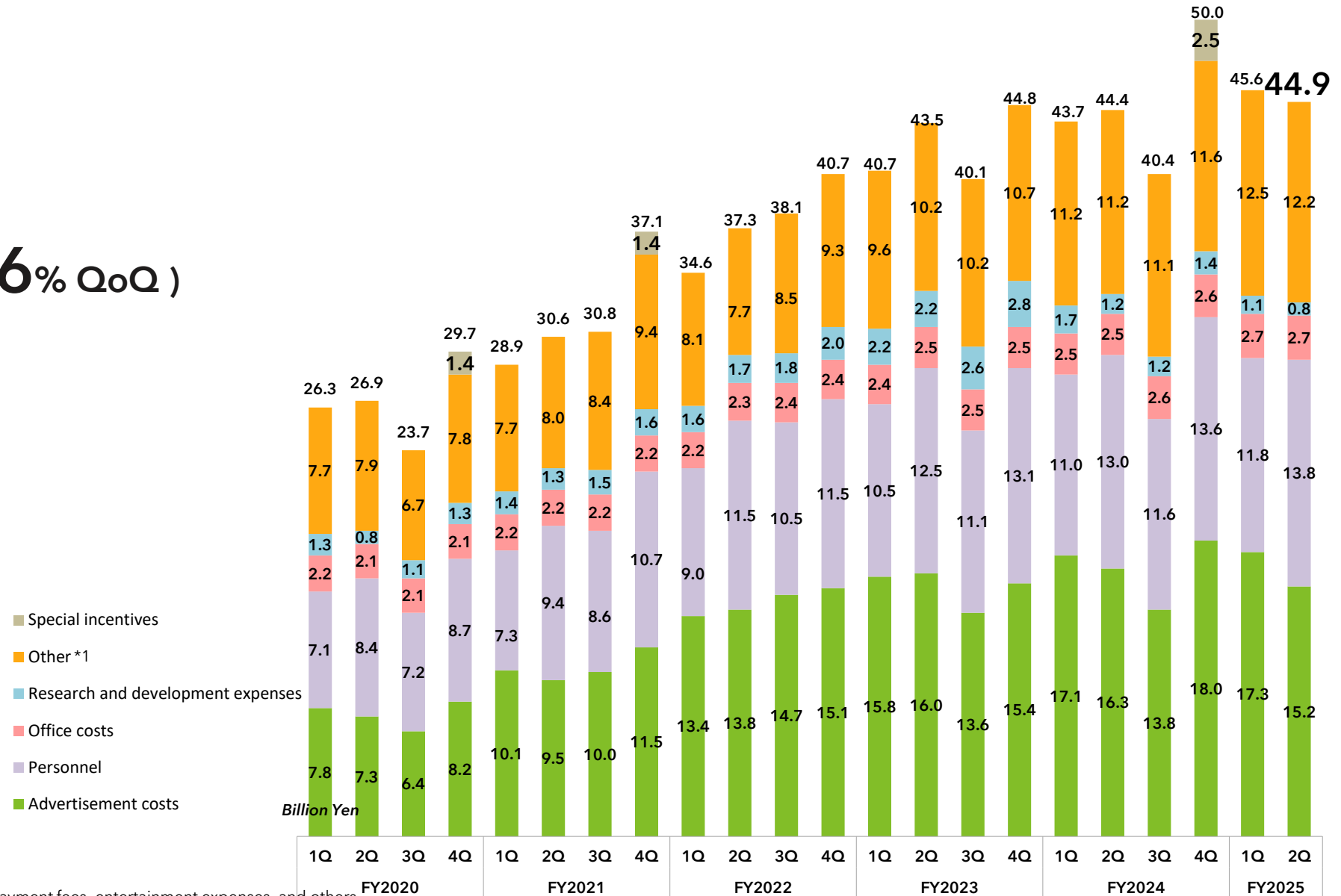


\* FY2020 to FY2024: figures reported as corrected on May 15, 2025.

# 1. Financial Summary

## [SG&A Expenses]

Q2 **44.9** billion yen  
(up **1.1%** YoY, down **1.6%** QoQ )



\*1 Other: Outsourcing expenses, system-related expenses, payment fees, entertainment expenses, and others.

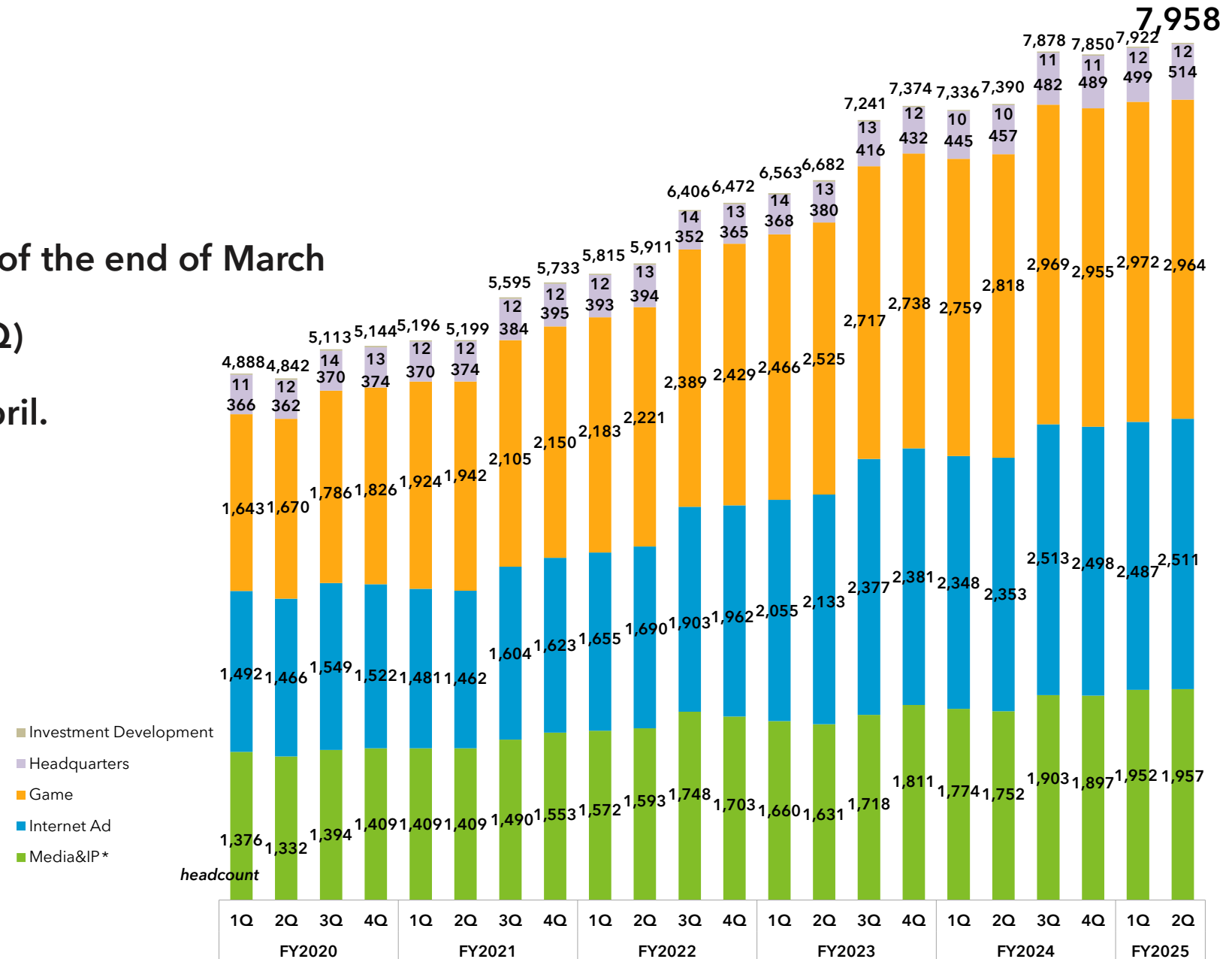
\*2 FY2020 to FY2024: figures reported as corrected on May 15, 2025.



# 1. Financial Summary

## [No. of Employees]

Total headcount was **7,958** as of the end of March  
(increased by **568** YoY, **36** QoQ)  
**397** new graduates joined in April.



\* Media & IP: According to the change in the segment, headcount has been recalculated retroactively from FY 2020.

# 1. Financial Summary

[PL]

million yen	FY2025 Q2	FY2024 Q2	YoY	FY2025 Q1	QoQ
<b>Net Sales</b>	<b>217,372</b>	214,789	1.2%	203,842	6.6%
Gross profit	<b>65,827</b>	65,219	0.9%	53,979	21.9%
SG&A expenses	<b>44,959</b>	44,488	1.1%	45,678	-1.6%
<b>Operating income</b>	<b>20,868</b>	20,730	0.7%	8,301	151.4%
Operating margin	<b>9.6%</b>	9.7%	-0.1pt	4.1%	5.5pt
<b>Ordinary income</b>	<b>20,371</b>	20,970	-2.9%	8,806	131.3%
Extraordinary income	<b>508</b>	133	280.4%	1,711	-70.3%
Extraordinary loss	<b>380</b>	1,903	-80.0%	1,312	-71.0%
Income before income taxes and non-controlling interests	<b>20,499</b>	19,200	6.8%	9,206	122.7%
<b>Net income attributable to owners of the parent *1</b>	<b>10,792</b>	9,998	7.9%	5,071	112.8%

\*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 FY2024 Q2: figures reported as corrected on May 15, 2025.

# 1. Financial Summary

## [BS]

Unit: million yen	End of Mar. 2025	End of Mar. 2024	YoY	End of Dec. 2024	QoQ
Current assets	358,758	363,486	-1.3%	367,429	-2.4%
(Cash deposits)	199,171	204,506	-2.6%	205,583	-3.1%
Fixed assets	161,488	132,011	22.3%	153,766	5.0%
Total assets	520,288	495,553	5.0%	521,241	-0.2%
Current liabilities	158,346	164,312	-3.6%	173,182	-8.6%
(Income tax payable)	10,773	10,521	2.4%	2,834	280.0%
Fixed liabilities	99,513	96,021	3.6%	99,787	-0.3%
Shareholders' equity	150,116	135,217	11.0%	139,260	7.8%
Net Assets	262,428	235,219	11.6%	248,271	5.7%
(Reference) Net Cash*1	104,782	96,848	8.2%	87,719	19.5%

\*1 Net Cash: Long-term bank loans, convertible bonds, short-term bank loans, and others are excluded from current cash deposits.

\*2 FY2024 Q2, FY2025 Q1 : figures reported as corrected on May 15, 2025.

# **FY2025**

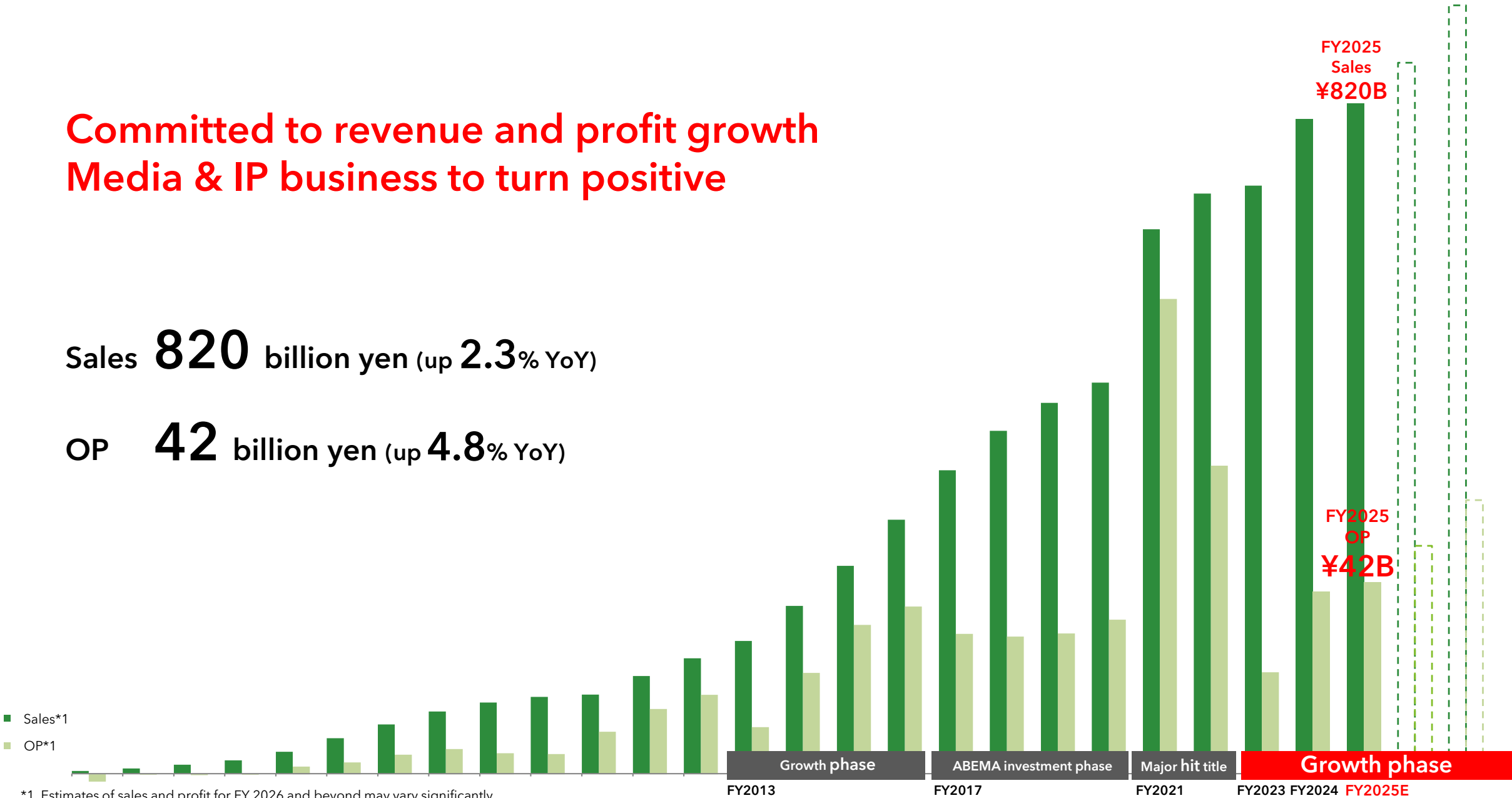
# **Forecast**

**October 2024 - September 2025**

Committed to revenue and profit growth  
Media & IP business to turn positive

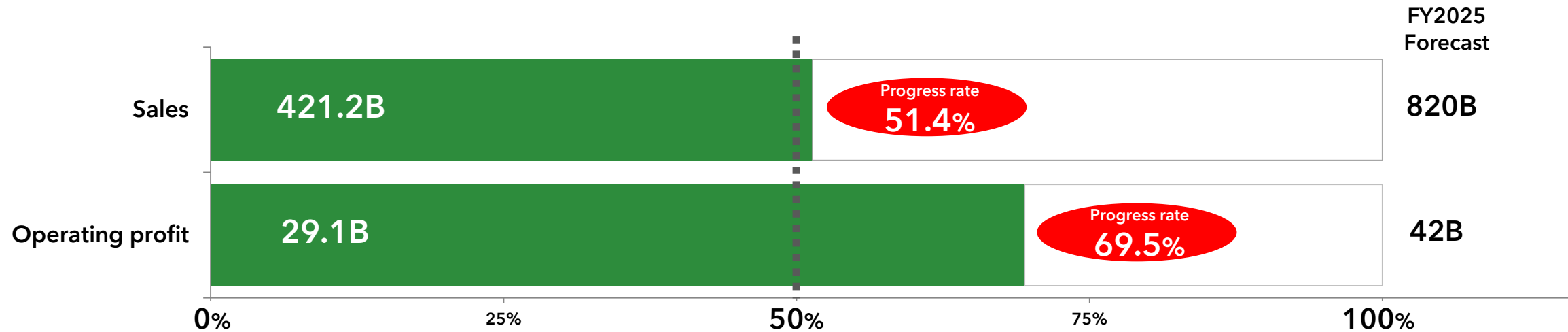
Sales **820** billion yen (up **2.3%** YoY)

OP **42** billion yen (up **4.8%** YoY)



\*1 Estimates of sales and profit for FY 2026 and beyond may vary significantly.  
\*2 FY2020 to FY2024: figures reported as corrected on May 15, 2025.

[Forecast] Progress rate is steadily over 50% in the second quarter



Unit: billion yen	FY2025 Forecast	FY2025 1H Total	Progress	FY2024	YoY
Net Sales	820	421.2	51.4%	801.2	2.3%
Operating profit	42	29.1	69.5%	40.0	4.8%
Ordinary profit	42	29.1	69.5%	39.7	5.8%
Net income attributable to owners of the parent*1	21	15.8	75.5%	15.9	31.4%

\*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.

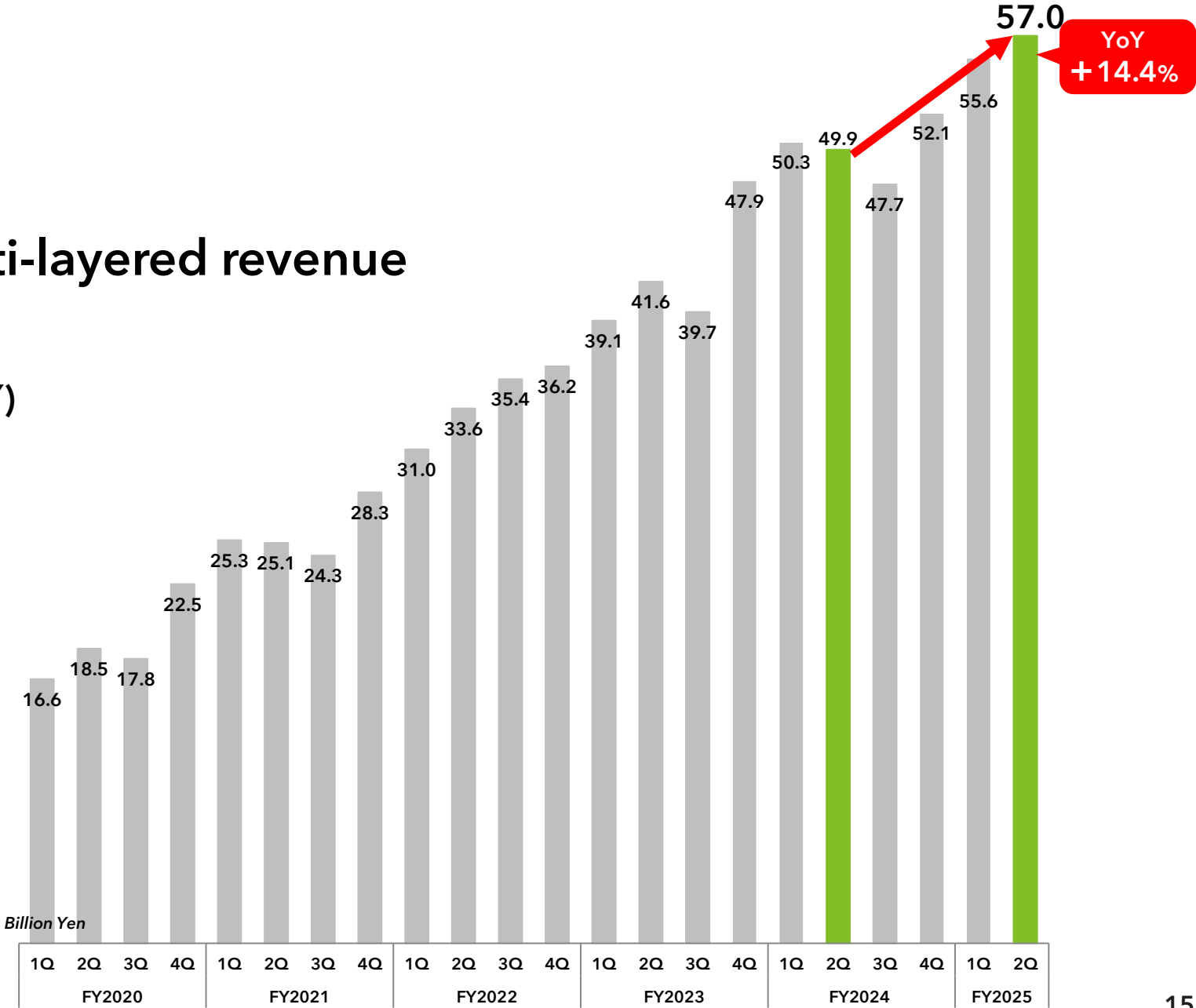
\*2 FY2024: figures reported as corrected on May 15, 2025.

# Media & IP

[Quarterly Sales]

Sales increased by building multi-layered revenue

Q2 57.0 billion yen (up 14.4% YoY)



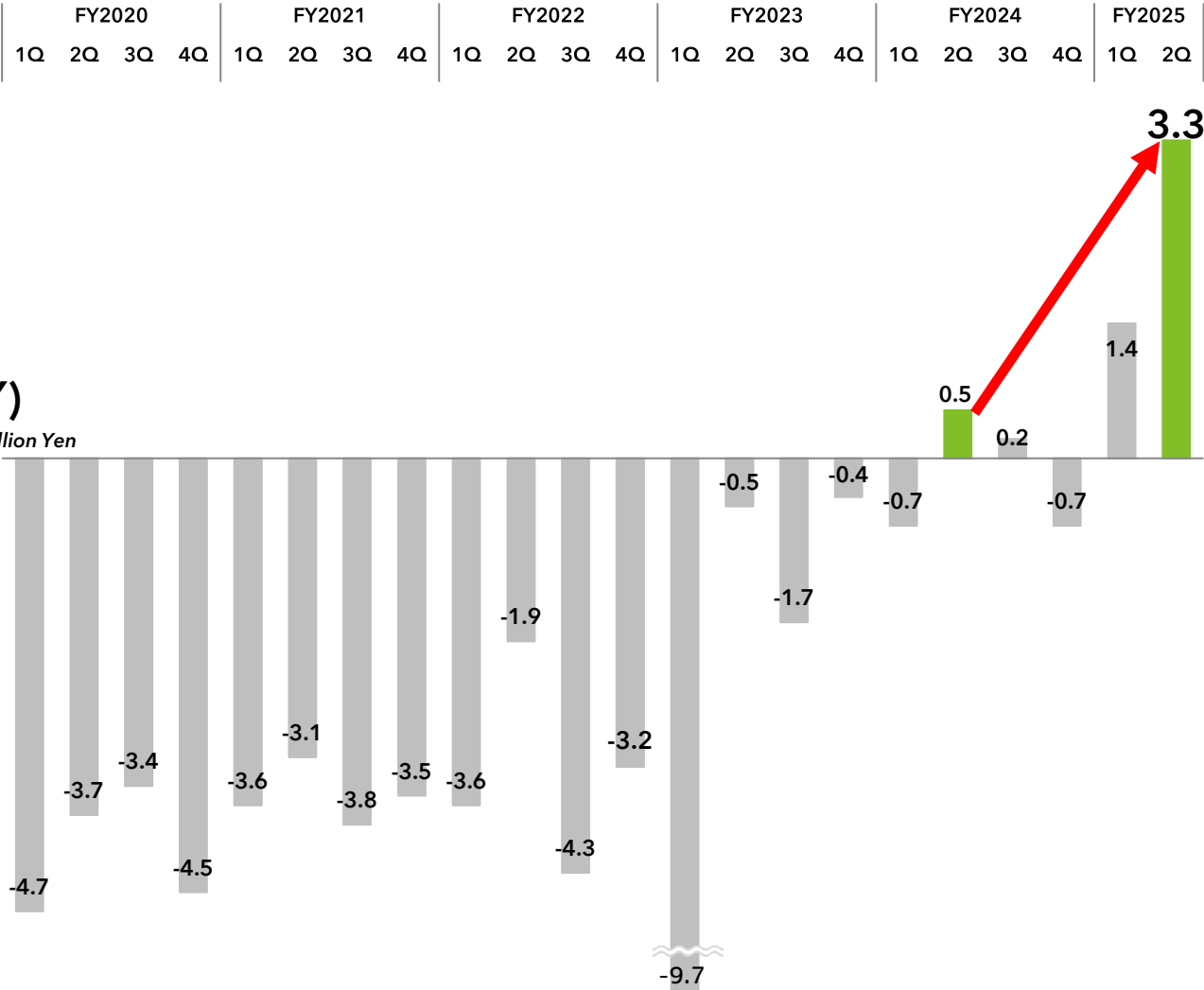
\*1 Media business and Other business have been merged and renamed Media & IP business since FY 2025. Above mentioned change has been retroactively reflected from FY 2020.  
\*2 FY2020 to FY2024: figures reported as corrected on May 15, 2025.



[Quarterly OP]

OP increased significantly,  
driven by sales growth

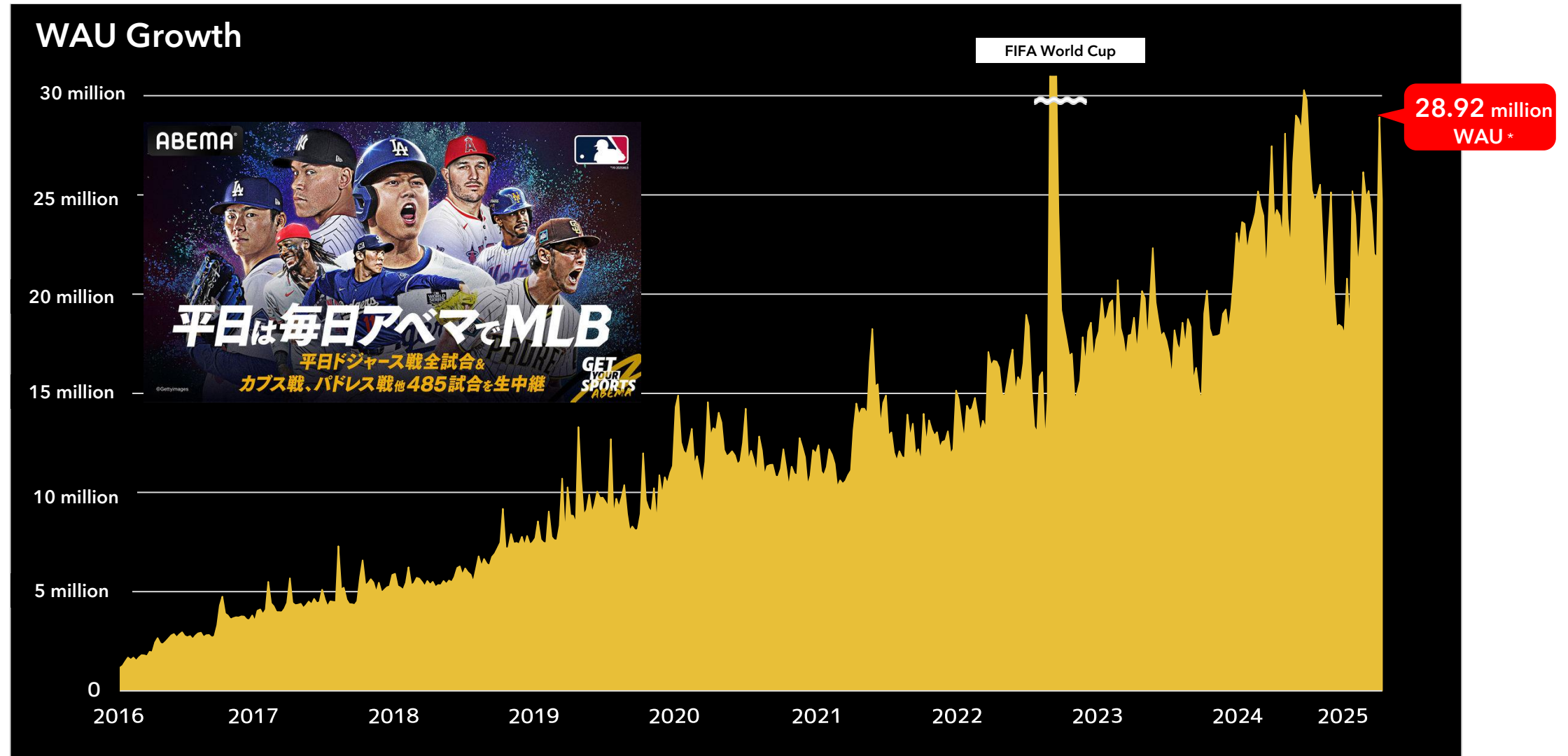
Q2 3.3 billion yen (+2.8 billion yen YoY)



\*1 Media business and Other business have been merged and renamed Media & IP business since FY 2025. Above mentioned change has been retroactively reflected from FY 2020.

\*2 Quarterly OP: Special incentives in FY2020 and FY2021 and FY2024 are excluded.  
\*3 FY2020 to FY2024: figures reported as corrected on May 15, 2025.

[ABEMA] Sports content had strong viewership in addition to popular genre such as anime and variety



\* The number of WAU (weekly active users) from Monday March 31, 2025, to Sunday, April 6, 2025.

## [ABEMA] Original programs gained popularity

2 ABEMA original dramas topped the Netflix weekly ranking



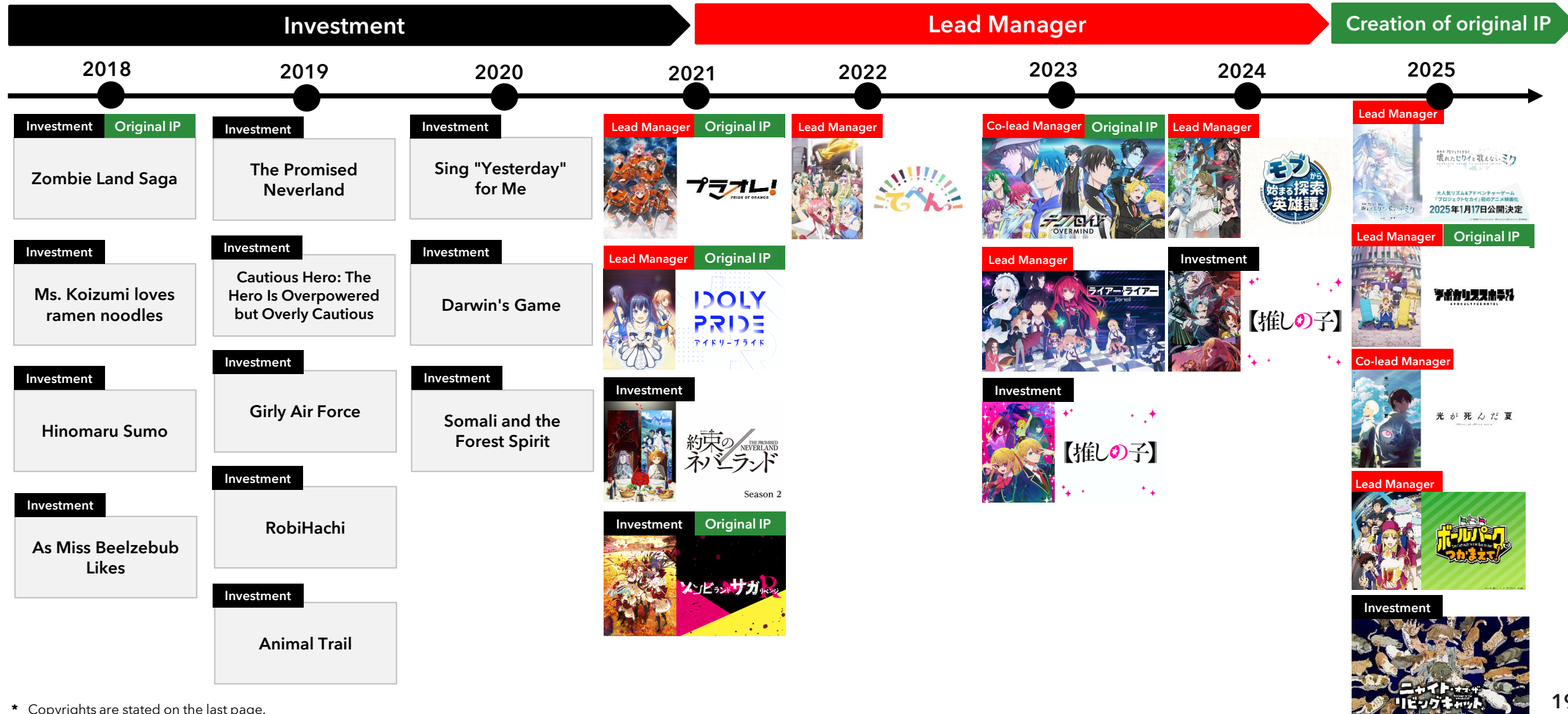
\*1 *Dead or Love* took the #1 spot for the week of March 31 and April 6, 2025, in the top 10 ranking.

\*2 *The shapes of love* produced by the consolidated subsidiary Babel Label Inc. took the #1 spot for the week of December 9 and 15, 2025, in the top 10 ranking.



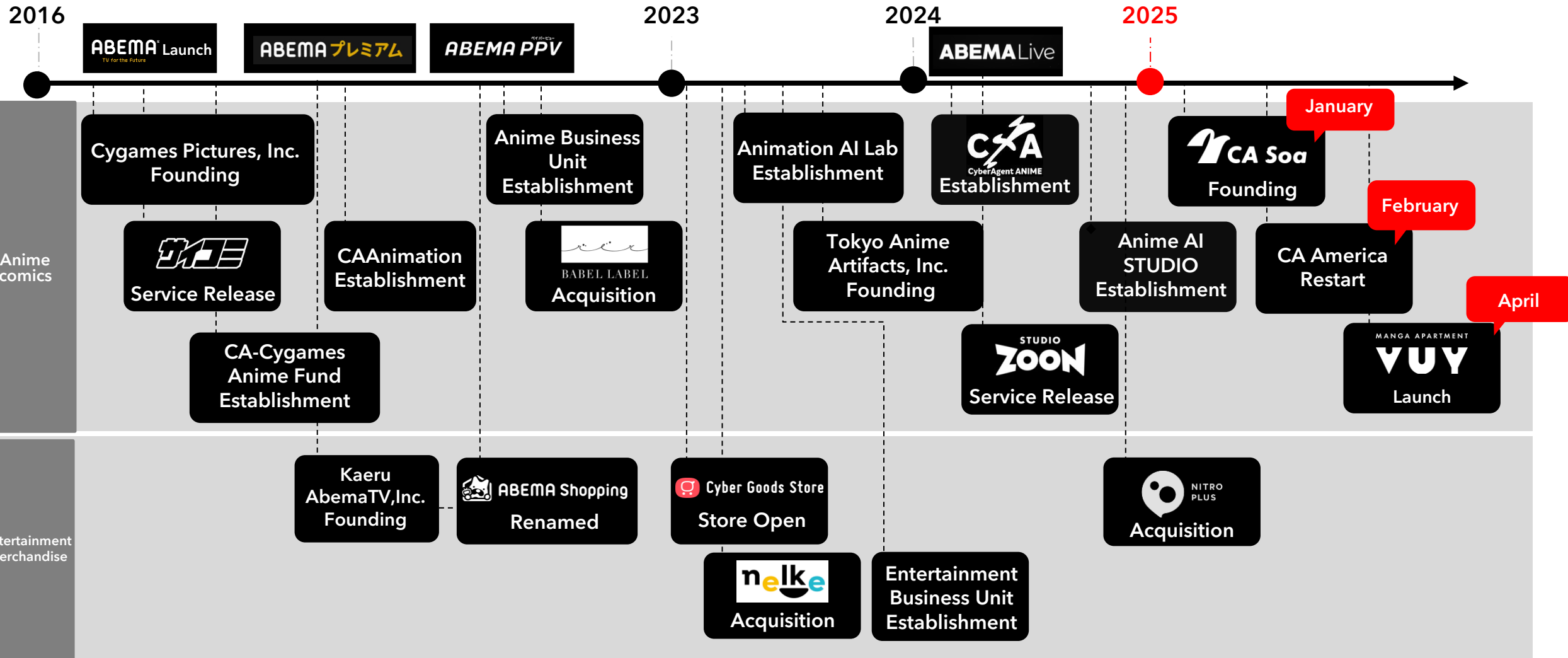
### 3. Media & IP Business

[IP Business] Small investments in building relationships led us to take a leading position in producing anime. Aim to create original IP in parallel with investment



### 3. Media & IP Business

[IP Business] IP business has been expanding gradually since ABEMA's launch



\*Includes departments and services that have been merged or eliminated.

## [IP Business] Many new businesses, new projects are launching

**Feb. 2025**

**Increasing global marketing partners**



Partnership

**MyAnimeList**

English service launch



Partnership



**Apr. 2025**

**MANGA APARTMENT opened**



19 talented young manga artists moved in



**Apr. 2025**

**Anime production company's new office**

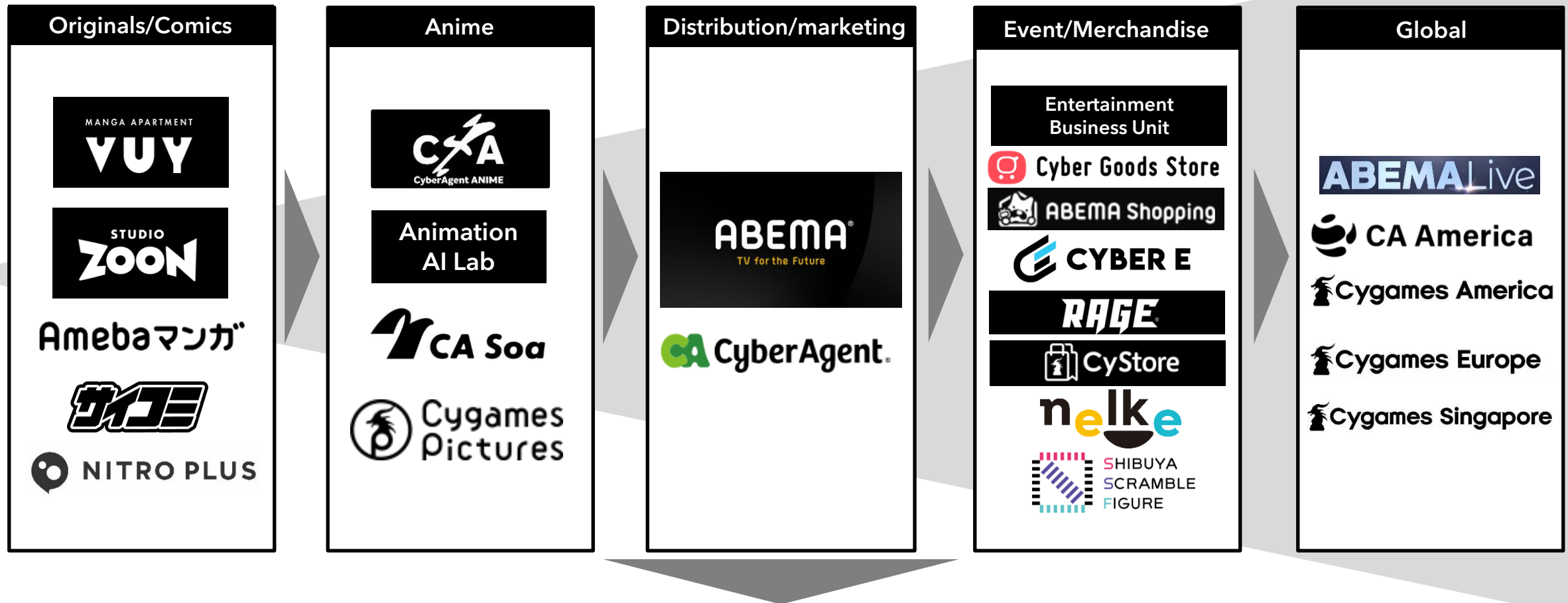


Masakazu Ogawa,  
Anime producer



### 3. Media & IP Business

[IP Business] Building a one-stop system from original IP creation to monetization



Developing IP ecosystem aimed at global success

# Internet Advertisement

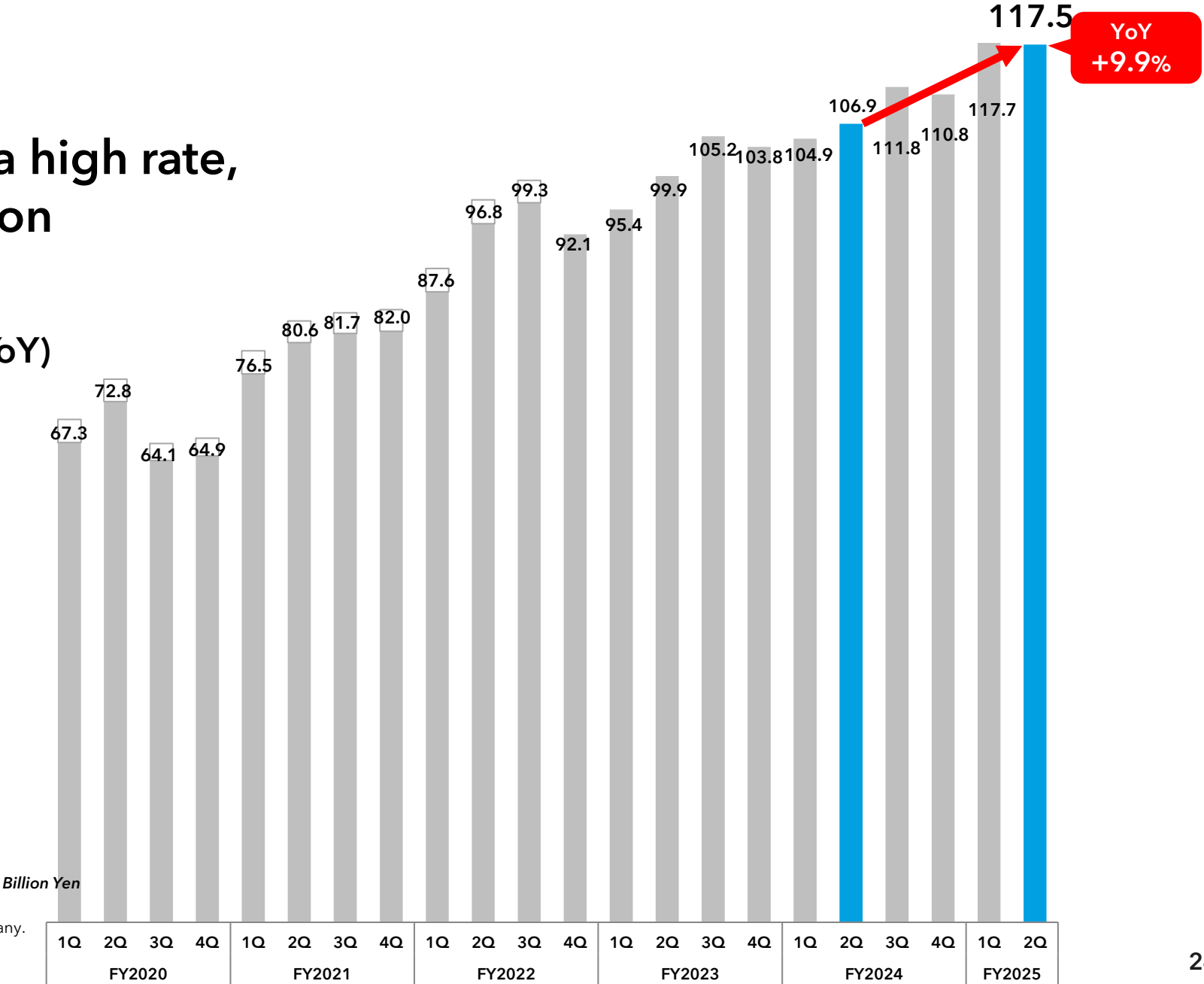


# 4. Internet Advertisement Business

## [Quarterly Sales]

Sales continue to increase at a high rate,  
driven by new client acquisition

Q2 **117.5** billion yen (up **9.9%** YoY)



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

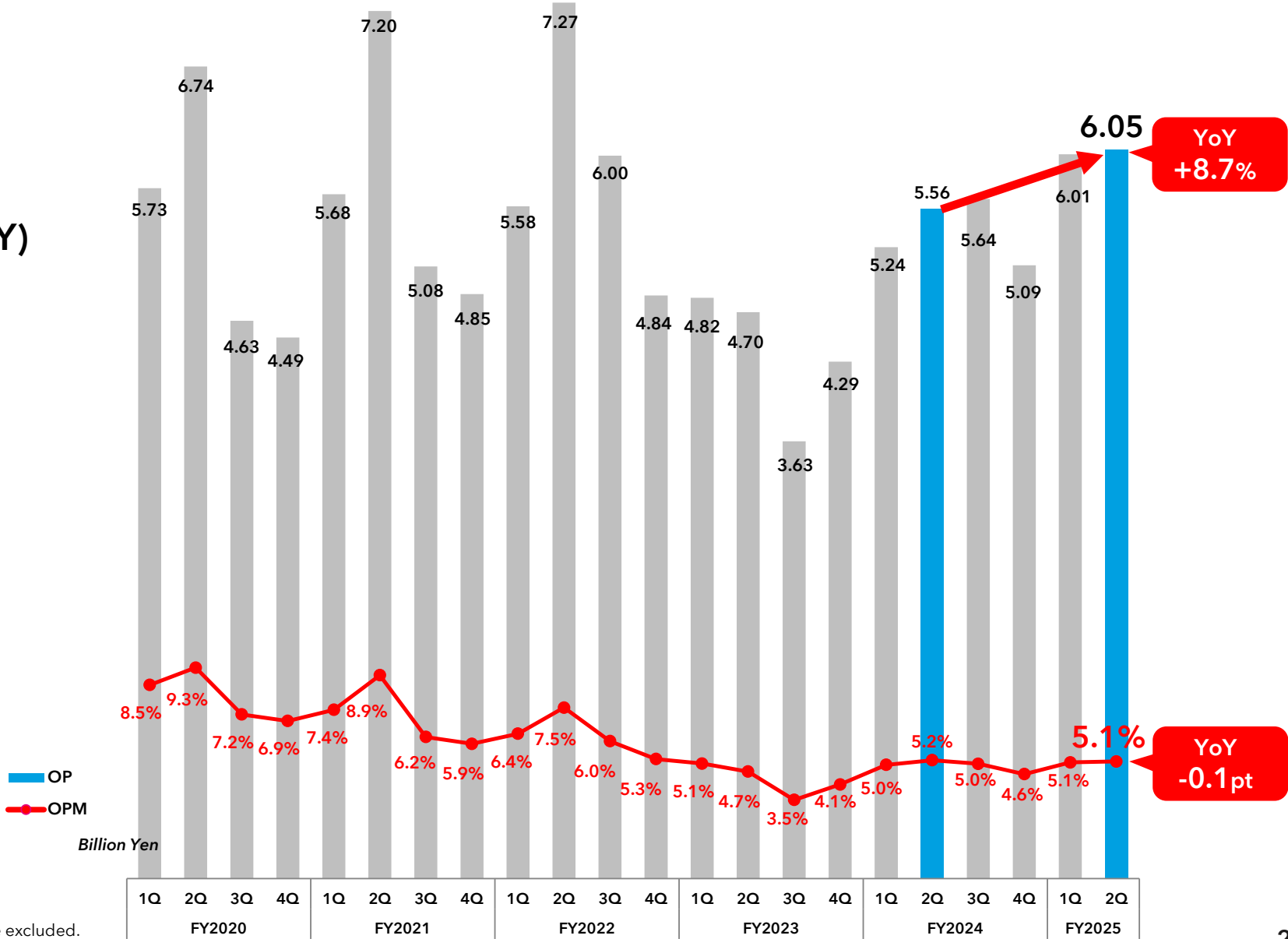
\* FY2020 to FY2024: figures reported as corrected on May 15, 2025.

# 4. Internet Advertisement Business

[Quarterly OP]

Q2 **6.0** billion yen (up **8.7%** YoY)

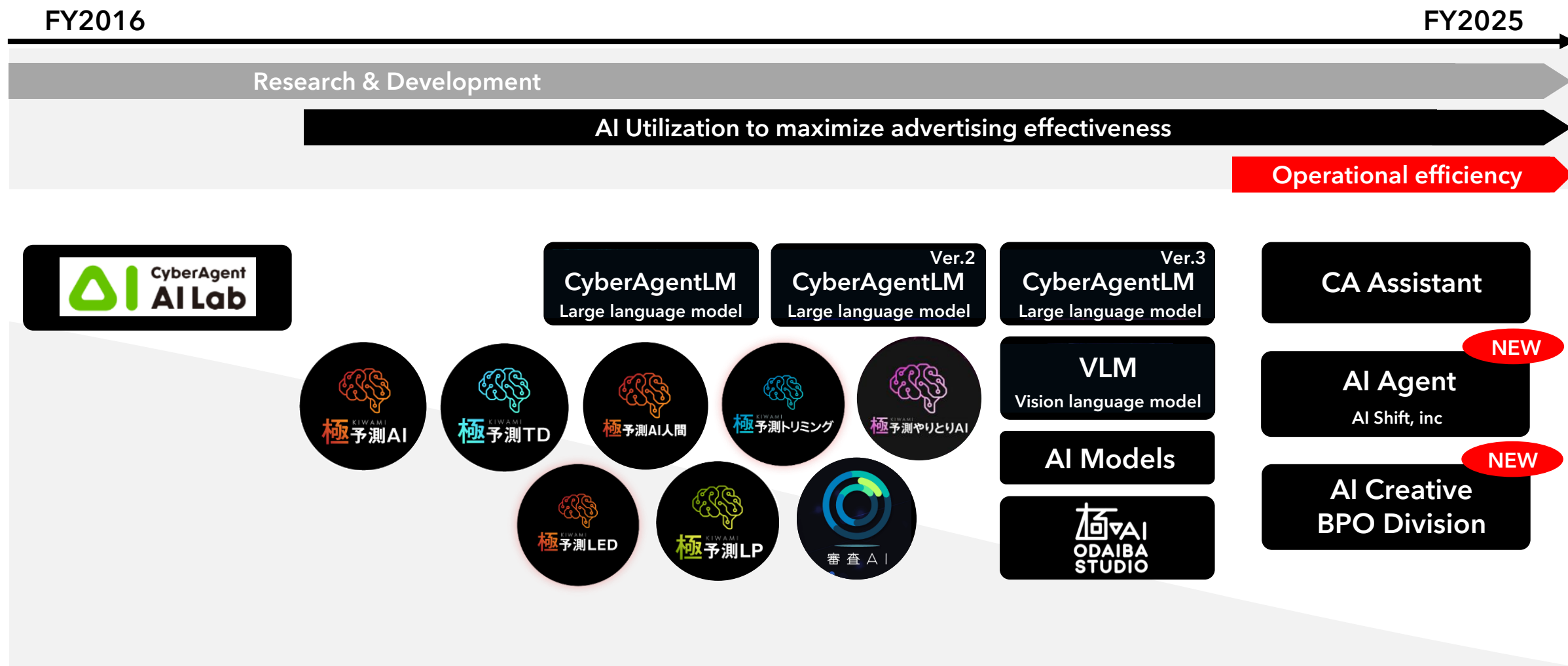
OPM was **5.1%**



\*1 Quarterly OP and OPM: Year-end bonuses in FY2020, FY2021, and FY2024 are excluded.  
\*2 FY2020 to FY2024: figures reported as corrected on May 15, 2025.

## 4. Internet Advertisement Business

[AI] In addition to leveraging AI to maximize advertising effectiveness, our scope also expands to enhance operational efficiency through AI



[AI] AI agent service developed for internal use is now available to external clients.

### AI assistants for internal use

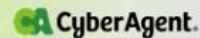
#### A dedicated AI assistant supports operational tasks

Reports that would take 1-2 days to complete manually can be completed in 2 minutes



#### Features of AI assistants

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



### Sales of customized AI agent to client

Mar. 2025  
Release

#### AI Agent Platform AI Worker

Build a Customized AI agent  
In cooperation with Oracle  
Autonomous Database



Partner

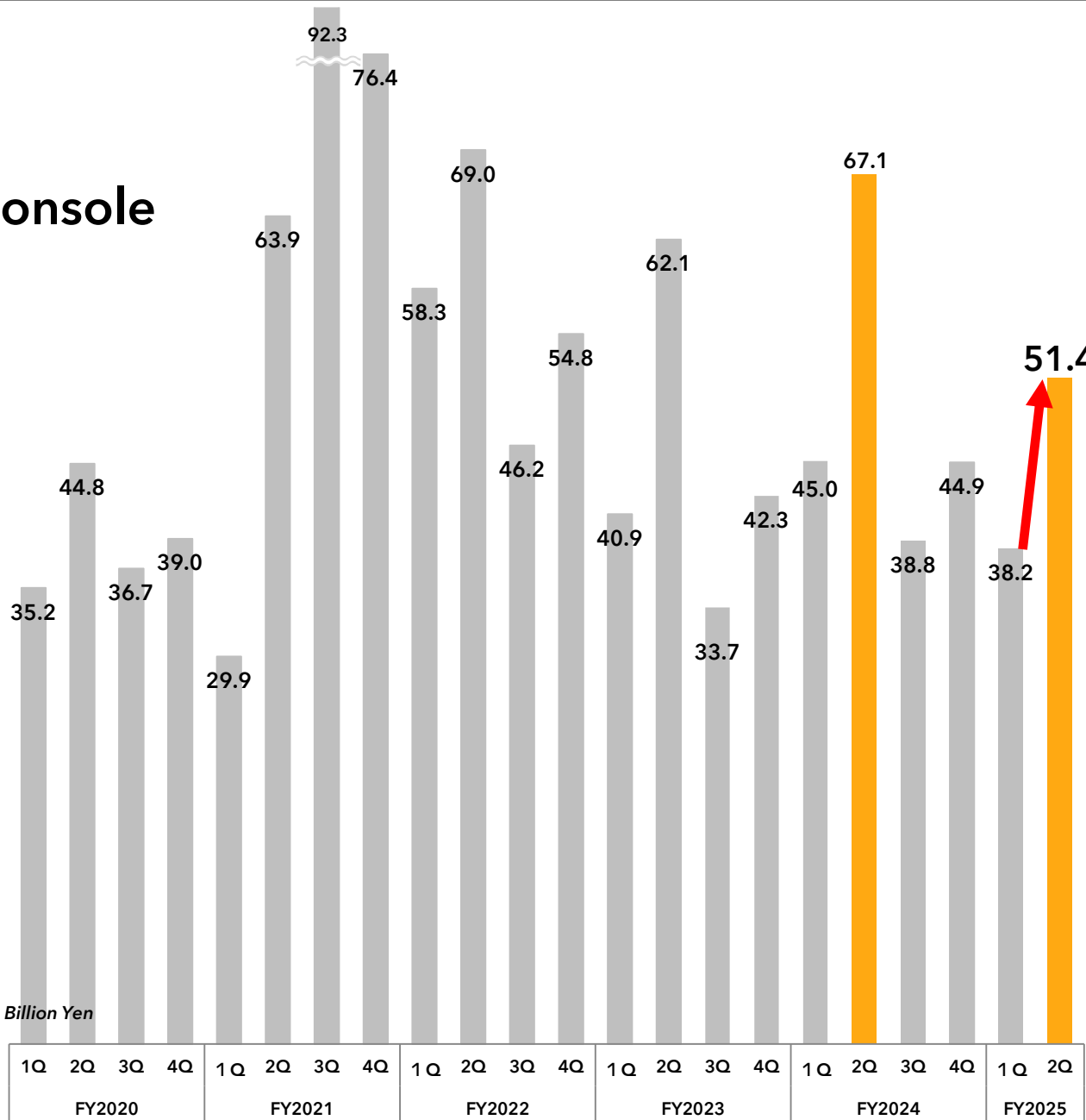
# Game

[Quarterly Sales]

Year-on-year decrease due to the hit console game released on February 1, 2024

Q2 51.4 billion yen (down 23.4% YoY)

34.6% quarter-on-quarter increase driven by new games and anniversary events



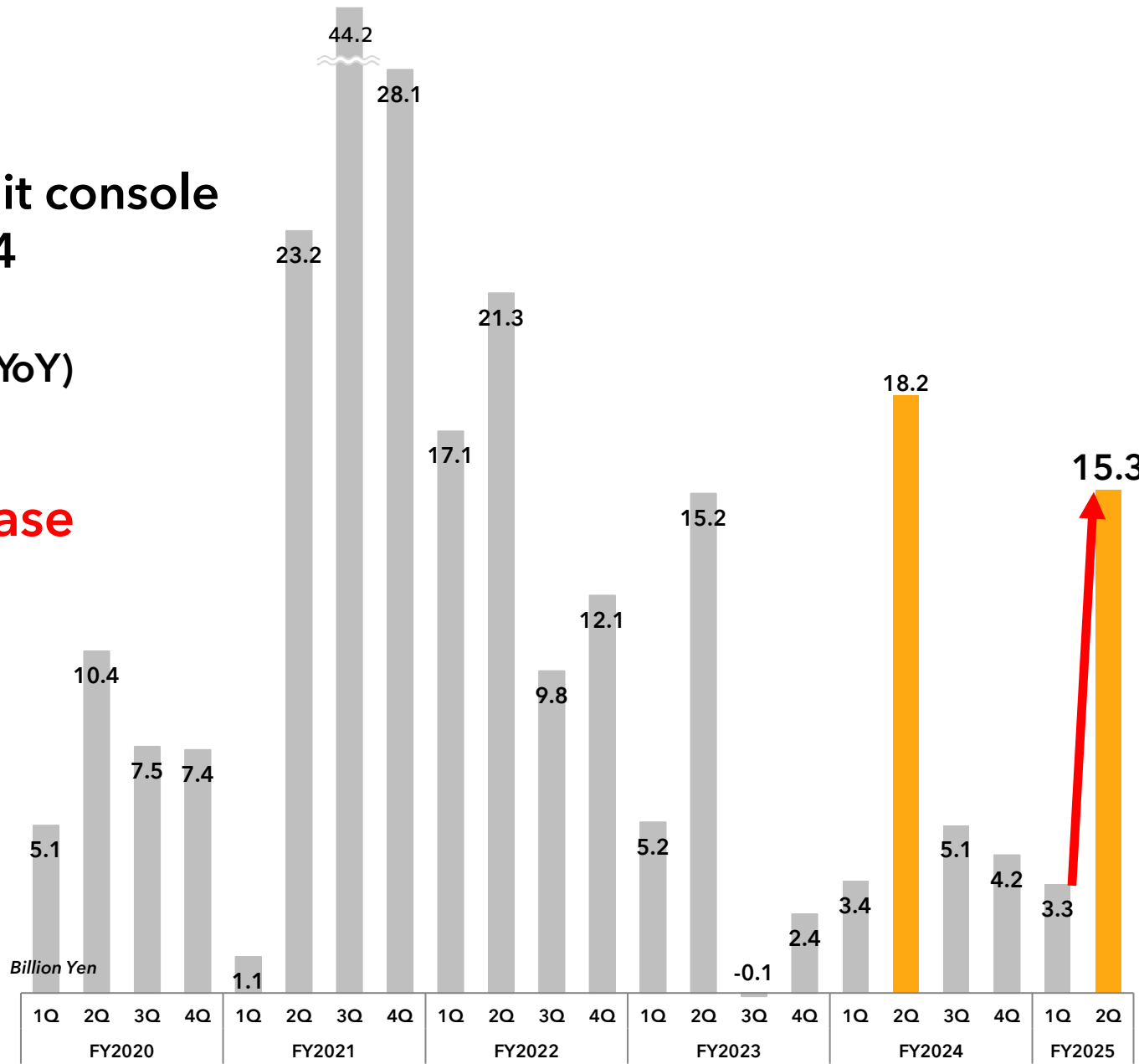
\*New games: games released after FY2024.

## [Quarterly OP]

Year-on-year decrease due to the hit console game released on February 1, 2024

Q2 15.3 billion yen (down 15.7% YoY)

4.6x quarter-over-quarter increase



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

[New Game] *SD Gundam G Generation ETERNAL*\* off to a good start with high user appreciation

Publisher: Bandai Namco Entertainment Inc.  
Co-developed by Bandai Namco Entertainment Inc. and Applibot, Inc.

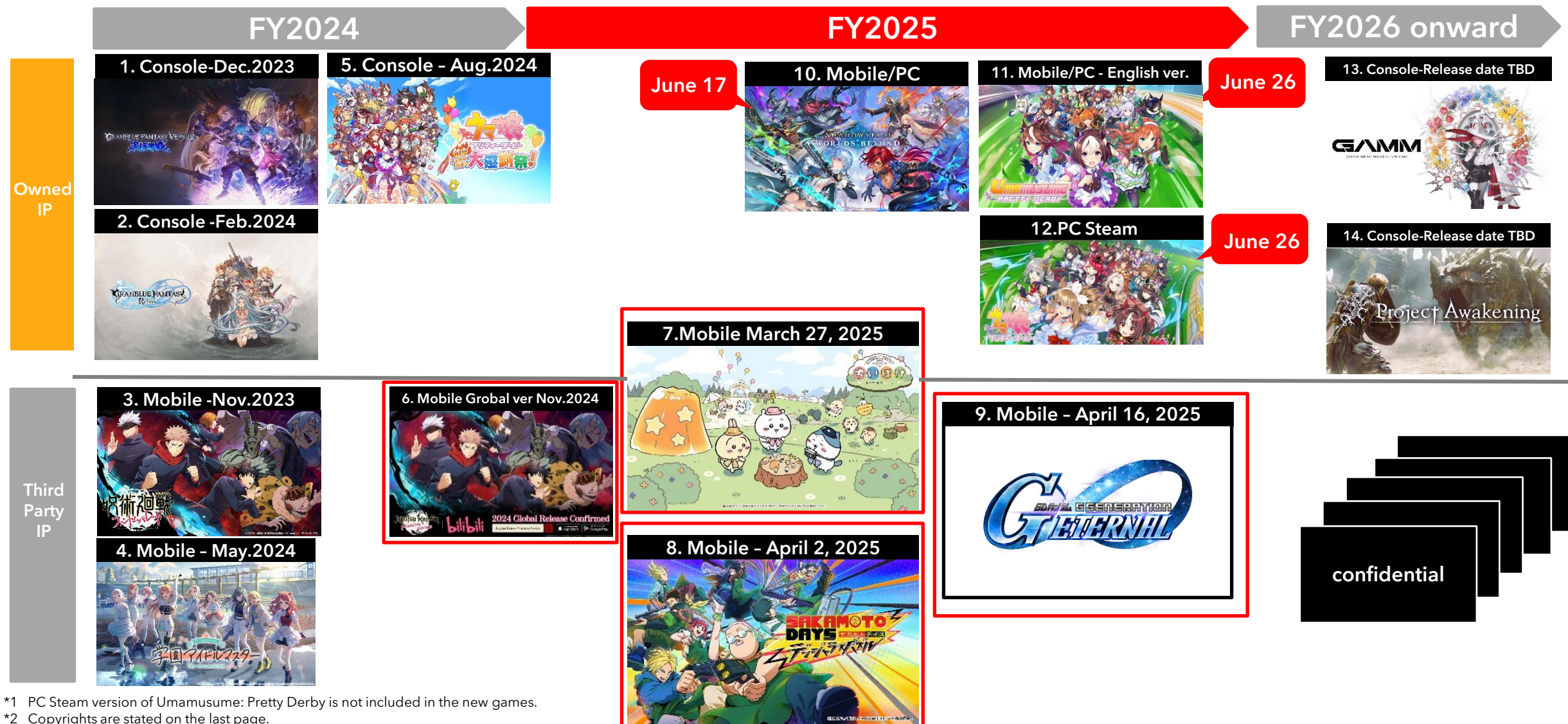
Apr. 16 2025  
Global release





# 5. Game Business

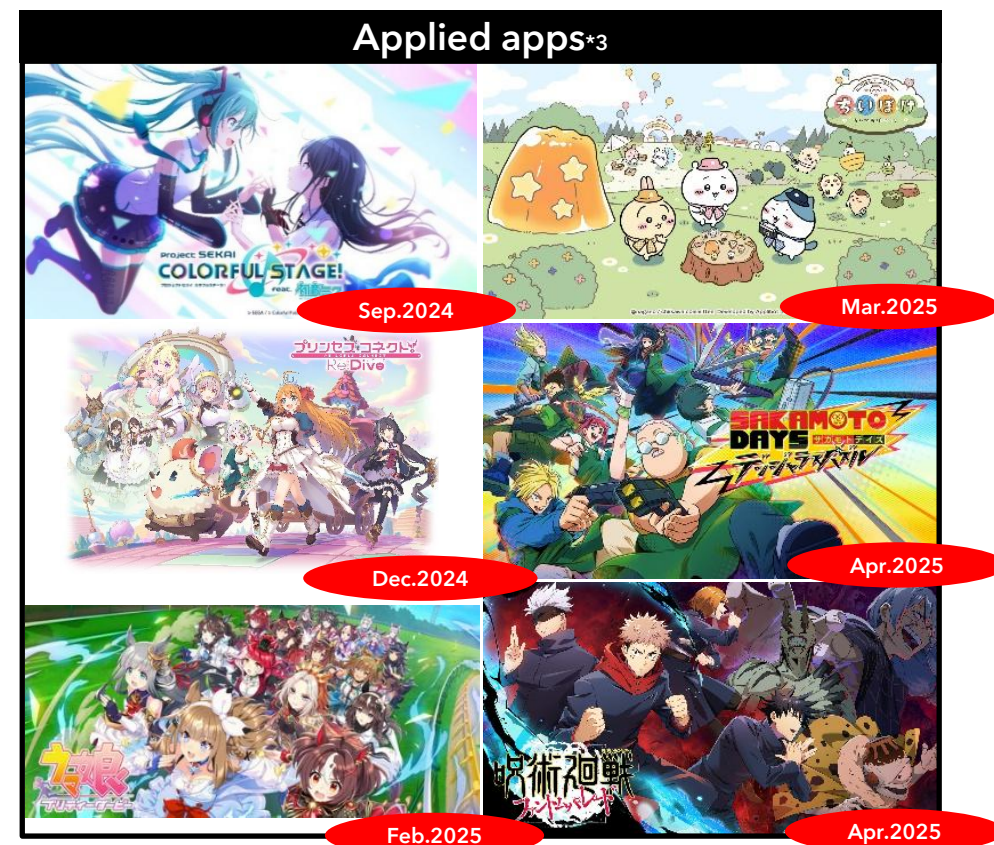
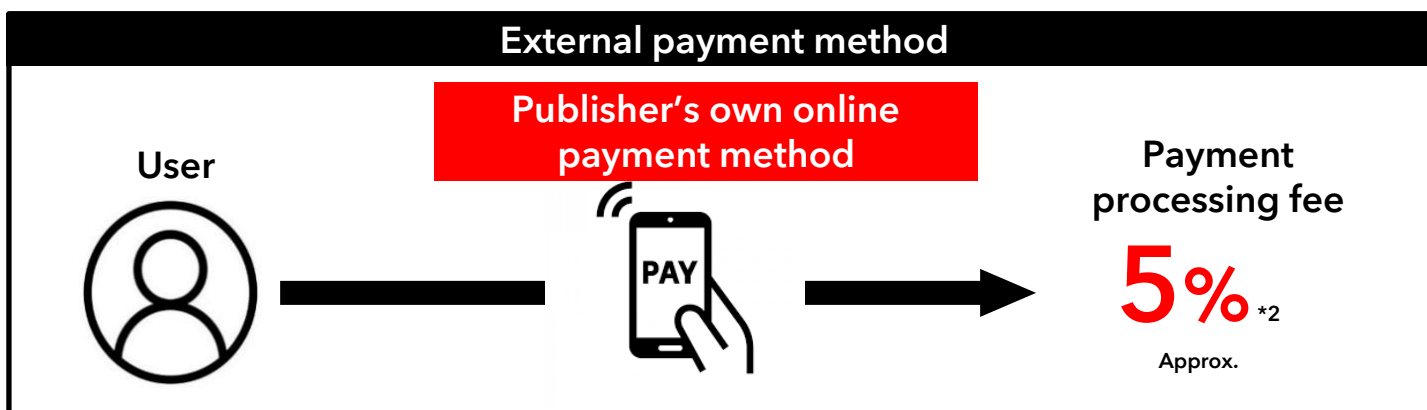
[Upcoming games] 4 new games already launched so far, 6 games\*1 in total will come out in FY 2025. Aim for global success on both the strong IPs and original IPs



\*1 PC Steam version of Umamusume: Pretty Derby is not included in the new games.

\*2 Copyrights are stated on the last page.

External payment method is introduced under the Act on Promotion of Competition for Specified Smartphone Software\*<sub>1</sub>  
Continue to implement in other apps



\*<sub>1</sub> The Act on Promotion of Competition for Specified Smartphone Software was enacted in June 2024, partially enforced on December 19, 2024, and will be fully enforced by December 18, 2025.

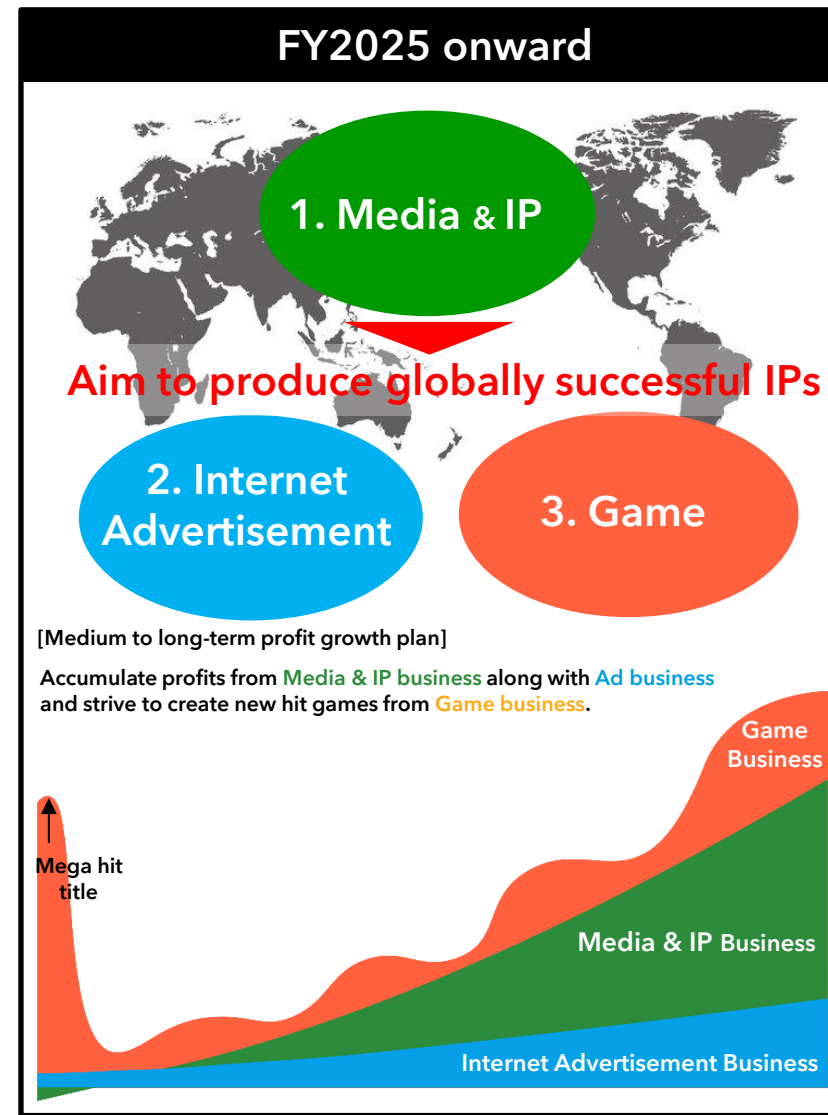
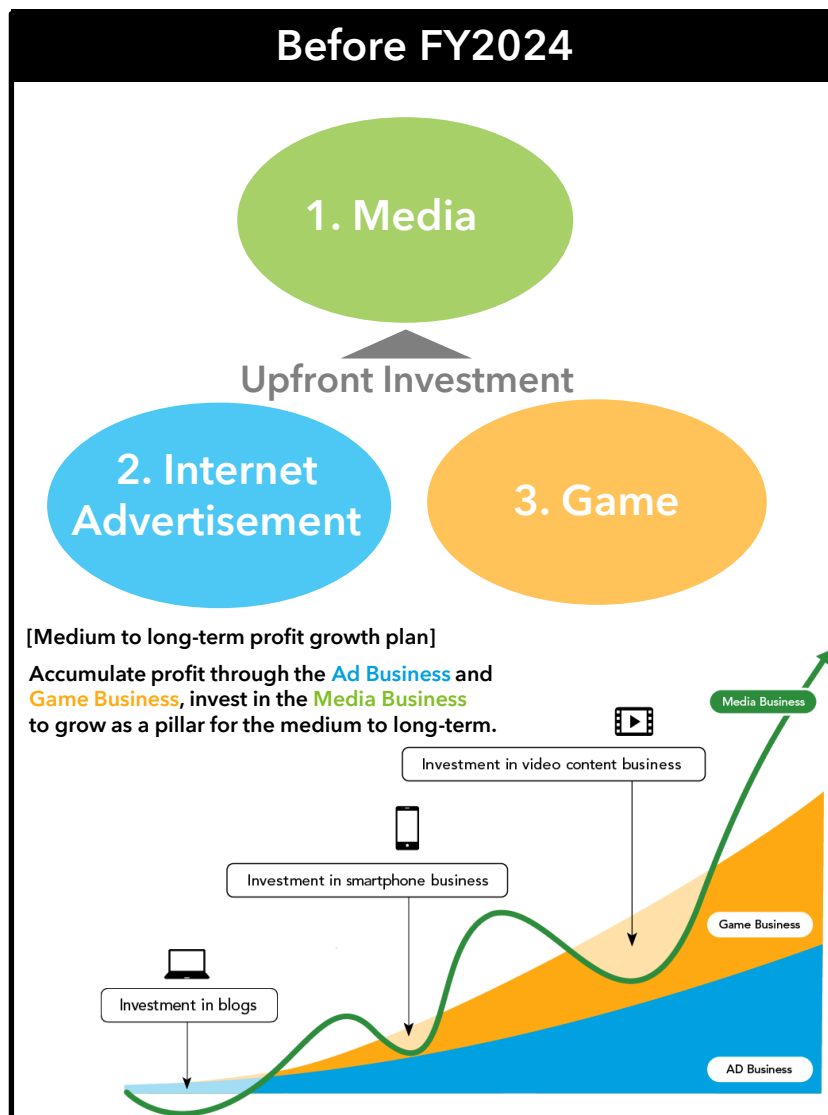
\*<sub>2</sub> Payment processing fee varies depending on the payment methods.

\*<sub>3</sub> Copyrights are stated on the last page.

# Medium to Long-Term Strategy



### Media & IP business to drive profitability in FY2025 Build a high-profit business model by strengthening the IP business





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

# Reference

 CyberAgent. | Purpose

# **To break through stagnation with new power and the internet**

**Contribute to the digital shift of all industries.**

**Make ABEMA the television of the future, an easily accessible social infrastructure.**

**Challenge the world with a fusion of technology and creativity.**

**Eliminate the seniority system and embody the Japanese economy of the 21st century.**

**Adapt to the changing times and aim to become a global company.**

**Vitalize Japan with the internet.**

# Integrated Report CyberAgent Way 2024



This year's report features an interview with two Outside Directors regarding the succession plan, which began in 2022. In addition, Koichi Watanabe, Representative Director of Cygames, Inc., talks about future prospects. The growth strategies of the three main businesses and our initiatives to support sustainable growth, including talent development and ESG information are also covered in the report.

Integrated Report  
CyberAgent Way 2024

<https://report.cyberagent.co.jp/en/>







**[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.

## Copyrights of Media & IP Business on page 21

- 1 Puraore! -Pride of Orange- : ©2020 Praore! Media Mix Partners
- 2 IDOLY PRIDE : © 2019 Project IDOLY PRIDE/ Hoshimi Production
- 3 The Promised Neverland Season 2 : © Kaiu Shirai, Posuka Demizu/ Shueisha, The Promised Neverland Production Committee
- 4 Zombieland Saga Revenge : © Zombieland Saga Revenge Production Committee
- 5 Teppen!!!!!!!!!!!!!! : © Teppen Grand Prix Executive Committee
- 6 Technoroid Overmind : ©Shibaura Android Laboratory / TECHNO-OM Project
- 7 Liar, Liar : ©2023 Haruki Kuou / KADOKAWA / Liar, Liar production committee
- 8 【OSHI NO KO】 : © Aka Akasaka x Yokoyari Mengo/Shueisha ・ OSHI NO KO Production Committee
- 9 Exploratory heroic tales begin with mobs : ©Kaito, Hobby Japan / Begin with mobs Production Committee
- 10 【OSHI NO KO】 2nd term: © Aka Akasaka x Yokoyari Mengo/Shueisha ・ OSHI NO KO Production Committee
- 11 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
- 12 APOCALYPSE HOTEL: ©APOCALYPSE HOTEL production committee
- 13 The Summer Hikaru Died: © Mokumokuren/KADOKAWA ・ The Summer Hikaru Died Production Committee
- 14 The catcher in the ballpark!: © Tatsuro Suga, Kodansha / "The Catcher in the Ballpark!" Production Committee
- 15 Nyaight of the Living Cat : © Hawkman, Mecha-Roots/ Mag Garden/ Nyailivi Production Committee

## Copyrights of Game Business on page 32

- 1 Granblue Fantasy Versus: Rising : © Cygames, Inc. Developed by ARC SYSTEM WORKS
- 2 Granblue Fantasy: Relink: © Cygames, Inc.
- 3 Jujutsu Kaisen Phantom Parade:© Gege Akutami/ Shueisha, Jujutsu Kaisen Production Committee © Sumzap, Inc./TOHO CO., LTD.
- 4 Gakuen iDOLM@STER : THE IDOLM@STER™& ©Bandai Namco Entertainment Inc.  
Publisher: Bandai Namco Entertainment Inc./ Development and Operation: Consolidated subsidiary Qualiarts, Inc.
- 5 Umamusume: Pretty Derby -Party Dash : © Cygames, Inc. Developed by ARC SYSTEM WORKS
- 6 Jujutsu Kaisen Phantom Parade:© Gege Akutami/Shueisha, JUJUTSU KAISEN Project ©Sumzap, Inc./TOHO CO., LTD. All Rights Reserved. Published by BILIBILI HK LIMITED
- 7 Chiikawa Pocket: ©nagano / chiikawa committee
- 8 SAKAMOTO DAYS Dangerous Puzzle: ©Yuto Suzuki /Shueisha • SAKAMOTO DAYS Production Committee© GOODROID,Inc. ALL Rights Reserved. CyberAgent Group.
- 9 SD Gundam G Generation ETERNAL : ©SOTSU • SUNRISE ©SOTSU • SUNRISE • MBS Publisher: Bandai Namco Entertainment Inc. Co-developed by Bandai Namco Entertainment Inc. and Applibot, Inc.
- 10 Shadowverse: Worlds Beyond: © Cygames, Inc.
- 11 Umamusume: Pretty Derby: © Cygames, Inc.
- 12 Umamusume: Pretty Derby: © Cygames, Inc.
- 13 GARNET ARENA: Mages of Magicary : © Cygames, Inc.
- 14 Project Awakening : © Cygames, Inc.

## Copyrights of Game Business on Page 33

- 1 Project SEKAI : © SEGA / © Colorful Palette Inc. / © Crypton Future Media, INC. www.piapro.net **piapro** All rights reserved.
- 2 PRINCESS CONNECT! Re:Dive : © Cygames, Inc.
- 3 Umamusume: Pretty Derby: © Cygames, Inc.
- 4 Chiikawa Pocket: ©nagano / chiikawa committee
- 5 SAKAMOTO DAYS Dangerous Puzzle: ©Yuto Suzuki /Shueisha • SAKAMOTO DAYS Production Committee© GOODROID,Inc. ALL Rights Reserved. CyberAgent Group.
- 6 Jujutsu Kaisen Phantom Parade:© Gege Akutami/Shueisha, JUJUTSU KAISEN Project ©Sumzap, Inc./TOHO CO., LTD. All Rights Reserved. Published by BILIBILI HK LIMITED