

## English Translation

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# FY2025 First Half Consolidated Financial Results [Japanese GAAP]

May 15, 2025

Listed company name: CyberAgent, Inc.

Listed stock exchange: TSE Prime Market

Code No.: 4751

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

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Semi-annual report submission date: May 15, 2025 Dividend payment start date —

Preparation of Supplementary Materials for Financial Results: Yes

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

(Amounts less than ¥1 million rounded down)

## 1. Consolidated Financial Results for the First Half of the Fiscal Year Ending September 2025

(1) Consolidated results of operations (cumulative)

(% = Year-on-Year Change.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Comprehensive income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%
1H FY2025	421,214	3.4	29,169	9.7	29,178	8.0	15,863	74.2	19,650	35.2
1H FY2024	407,444	12.3	26,595	61.4	27,028	60.6	9,105	346.5	14,537	100.0

	Basic earnings per share	Diluted earnings per share
	¥	¥
1H FY2025	31.32	29.54
1H FY2024	17.98	16.54

(2) Consolidated financial position

	Total assets	Equity	Shareholders' equity	Shareholders' equity ratio
	¥ million	¥ million	¥ million	%
As of 1H FY2025	520,288	262,428	162,903	31.3
As of FY2024	516,686	250,504	155,634	30.1

## 2. Dividends

	Annual dividends				
	1Q	2Q	3Q	Year end	Total
	¥	¥	¥	¥	¥
FY2024	—	0.00	—	16.00	16.00
FY2025	—	0.00			
FY2025 (Forecast)			—	17.00	17.00

(Note) Revisions to most recent dividend forecast: None

## 3. Forecast of the Consolidated Results for the Fiscal Year Ending September 2025

(October 1, 2024 - September 30, 2025)

(% = 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	820,000	2.3	42,000	4.8	42,000	5.8	21,000	31.4	41.46

(Note) Revisions to most recent forecast: None.

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### \*Notes

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

New : — (Company name: —)

Excluded : — (Company name: —)

(2) Application of simplified accounting methods and/or special accounting methods: None

(3) 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

(4) Number of shares issued

(1) Number of shares issued and outstanding at end of period (including treasury stock)	
1H FY2025: 506,480,000 shares	FY2024: 506,344,400 shares
(2) Number of shares of treasury stock issued and outstanding at end of period	
1H FY2025: 1,098 shares	FY2024: 1,098 shares
(3) Average number of shares during the period (cumulative for the first half)	
1H FY2025: 506,416,928 shares	1H FY2024: 506,225,993 shares

\*The Consolidated Financial Results for the First Half is not subject to audit.

### \*Appropriate Use of Earnings Forecast and Other Matters

The forecast of performance is based on our expectations and assumptions as of the date the forecast was made. Our actual results could differ materially from those listed in this forecast because of various risks and uncertainties. For information related to the forecast indicated above, please refer to "1. Results of Operations (3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information" on page 2.

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## 1. Results of Operations

### (1) Overview of Results of Operations during the Period

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", while capturing the growth of internet advertising and the gaming markets.

As a result, during the first half of the current fiscal year, Net sales grew 3.4% year on year to ¥421,214 million, and operating income amounted to ¥29,169 million (9.7% increase). Ordinary income amounted to ¥29,178 million (8.0% increase), and net income attributable to owners of the parent increased 74.2% to ¥15,863 million.

Earnings by business segments are discussed below.

The classification of reportable segments has been changed from the first half of 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 amounted to ¥112,721 million for the period, a 12.4% year-on-year increase. Operating income amounted to ¥4,729 million, compared to operating loss of ¥284 million for the same period in the prior fiscal year.

#### (b) Internet Advertisement Business

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

Maintained high revenue growth rate by acquiring new clients etc, it reported ¥235,356 million in net sales, up 11.1% year on year. Operating income was ¥12,065 million, an 11.6% year-on-year increase.

#### (c) Game Business

The Game Business includes Cygames, Inc., Applibot, Inc., Colorful Palette Inc., Sumzap, Inc. and others.

Some new games and anniversary events were successful, on the other hand, the hit console game released on February 1, 2024 dragged down the year-on-year performance. Net sales were ¥89,713 million, a 20.1% year-on-year decrease. Operating income was ¥18,707 million, a 13.9% year-on-year decrease.

#### (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 ¥628 million (28.6% year-on-year decrease) and operating loss of ¥749 million, compared to operating loss of ¥960 million for the same period in the prior fiscal year.

### (2) Overview of Financial Position during the Period

#### (Financial position)

Total assets at the end of this consolidated for the first half have increased by ¥3,602 million compared to the end of the previous fiscal year and amounted to ¥520,288 million. It is mainly due to the increase in trade notes and accounts receivable and contract assets with sales increase.

Total liabilities have decreased by ¥8,321 million compared to the end of previous fiscal year and amounted to ¥257,859 million. This decrease is mainly due to the decrease in the current portion of convertible bonds.

Equity has increased by ¥11,923 million compared to the end of the previous fiscal year and amounted to ¥262,428 million. It is mainly due to increase in retained earnings owing to the recording of Net income attributable to owners of the parent.

#### (Cash flows)

As of the end of the consolidated for the first half, cash and cash equivalents decreased by ¥10,734 million from the end of the previous fiscal year to ¥200,400 million.

The following is a summary of the major factor affecting the cash flow in the cumulative consolidated for the first half.

##### i) Cash flow from operating activities

Net cash provided by operating activities was ¥23,786 million inflow (¥23,008 million inflow in the same period of the previous fiscal year). The major inflow included net income gains, and the major outflow included income tax payments.

##### ii) Cash flow from investing activities

Net cash used in investing activities was ¥9,952 million outflow (¥10,929 million outflow in the same period of the previous fiscal year). Major outflow included purchase of fixed assets.

##### iii) Cash flow from financing activities

Net cash provided by financing activities was ¥24,782 million outflow (¥8,429 million outflow in the same period of the previous fiscal year). The major outflow included redemption of convertible bonds.

### (3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information

Forecast of FY2025 has not been revised from its original publication on October 30, 2024.

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## 2. Consolidated Interim Financial Statements and Key Notes

### (1) Consolidated Interim Balance Sheets

	(Unit: ¥ million)	
	FY2024 (As of September 30, 2024)	1H FY2025 (As of March 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	210,041	199,171
Trade notes and accounts receivable and contract assets	81,152	91,192
Inventories	11,594	8,159
Sales investment securities	18,206	18,366
Other	38,001	42,228
Allowance for doubtful accounts	(363)	(360)
Total current assets	358,632	358,758
Non-current assets		
Property and equipment	27,278	31,459
Intangible assets		
Goodwill	14,778	14,457
Other	34,519	40,452
Total intangible assets	49,297	54,909
Investments and other assets		
Other	82,120	76,009
Allowance for doubtful accounts	(691)	(890)
Total investments and other assets	81,428	75,118
Total non-current assets	158,005	161,488
Deferred assets	48	42
Total assets	516,686	520,288
<b>Liabilities</b>		
Current liabilities		
Trade accounts payable	74,235	83,311
Short-term bank loans	600	2,235
Income tax payable	9,709	10,773
Current portion of convertible bonds	20,016	—
Other	63,664	62,027
Total current liabilities	168,226	158,346
Non-current liabilities		
Convertible bonds	40,439	40,396
Long-term bank loans	45,722	47,406
Provision for long service rewards for employees	3,452	3,611
Asset retirement obligations	2,626	2,629
Other	5,714	5,468
Total non-current liabilities	97,955	99,513
Total liabilities	266,181	257,859
<b>Equity</b>		
Shareholders' equity		
Common stock	7,440	7,533
Capital surplus	12,296	12,123
Retained earnings	122,704	130,462
Treasury stock	(1)	(1)
Total shareholders' equity	142,439	150,116
Other comprehensive income		
Unrealized gain on available-for-sale securities	12,917	12,605
Foreign currency translation adjustments	277	180
Total other comprehensive income	13,194	12,786
Stock acquisition rights	2,644	3,802
Non-controlling interests	92,226	95,723
Total Equity	250,504	262,428
Total liabilities and equity	516,686	520,288

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### (2) Consolidated Interim Statements of Income and Consolidated Interim Statements of Comprehensive Income Consolidated Interim Statements of Income (Cumulative consolidated for the first half)

(Unit: ¥ million)

	1H FY2024 (October 1, 2023 - March 31, 2024)	1H FY2025 (October 1, 2024 - March 31, 2025)
Net sales	407,444	421,214
Cost of sales	292,626	301,407
Gross profit	114,818	119,807
Selling, general and administrative expenses	88,223	90,637
Operating income	26,595	29,169
Non-operating income		
Interest income	111	209
Dividends received	149	217
Equity in gains of associated companies	—	19
Other	596	334
Total non-operating income	857	781
Non-operating expenses		
Interest expenses	111	172
Provision for allowance for doubtful accounts	—	199
Other	312	399
Total non-operating expenses	424	771
Ordinary income	27,028	29,178
Extraordinary income		
Gain on sale of non-current assets	15	1,700
Other	286	518
Total extraordinary gain	302	2,219
Extraordinary loss		
Impairment loss	3,341	1,647
Other	2,118	45
Total extraordinary loss	5,460	1,692
Income before income taxes	21,870	29,705
Income taxes-current	9,879	9,606
Income taxes-deferred	(895)	166
Total income tax	8,983	9,772
Net income	12,886	19,933
Net income attributable to non-controlling interests	3,780	4,069
Net income attributable to owners of the parent	9,105	15,863

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### Consolidated Interim Statements of Comprehensive Income (Cumulative consolidated for the first half)

(Unit: ¥ million)

	1H FY2024 (October 1, 2023 - March 31, 2024)	1H FY2025 (October 1, 2024 - March 31, 2025)
Net income	12,886	19,933
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	1,543	(150)
Foreign currency translation adjustment	81	(106)
Share of other comprehensive income (loss) of associates accounted for by the equity method	25	(26)
Total other comprehensive income (loss)	1,651	(283)
Comprehensive income	14,537	19,650
(Comprehensive income attributable to)		
Shareholders of the parent	11,009	15,455
Non-controlling interests	3,527	4,194

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### (3) Consolidated Interim Statements of Cash Flows

(Unit: ¥ million)

	1H FY2024 (October 1, 2023 - March 31, 2024)	1H FY2025 (October 1, 2024 - March 31, 2025)
<b>Cash flow from operating activities</b>		
Income before income taxes	21,870	29,705
Depreciation	5,739	3,829
Impairment loss	3,341	1,647
Gain on sales of non-current assets	(15)	(1,700)
Decrease (Increase) in notes and accounts receivable-trade, and contract assets	(12,072)	(8,585)
Decrease (increase) in investment securities for sale	605	338
Decrease (Increase) in Inventories	(1,779)	3,417
Increase (decrease) in accounts payable-trade	1,065	8,777
Decrease (Increase) in prepaid expenses	(654)	(3,671)
Increase (decrease) in accounts payable	(9)	(4,791)
Increase (decrease) in accrued consumption taxes	5,447	(784)
Other, net	110	2,752
Sub-total	23,648	30,934
Interest and dividends income received	195	484
Interest expenses paid	(111)	(172)
Income taxes paid	(723)	(7,460)
Net cash provided by (used in) operating activities	23,008	23,786
<b>Cash flow from investing activities</b>		
Purchase of property, equipment and investment property	(1,883)	(5,346)
Proceeds from sales of property, equipment and investment property	12	7,690
Purchase of intangible assets	(6,412)	(9,336)
Purchase of investment securities	(378)	(1,701)
Other, net	(2,267)	(1,258)
Net cash provided by (used in) investing activities	(10,929)	(9,952)
<b>Cash flow from financing activities</b>		
Net increase (decrease) in short-term bank loans	(2,377)	1,634
Proceeds from long-term bank loans	3,304	3,520
Repayment of long-term bank loans	(1,176)	(1,750)
Cash dividends paid	(7,579)	(8,090)
Payment for redemption of convertible bonds	—	(20,000)
Proceeds from issuance of stock acquisition rights	—	1,050
Other, net	(602)	(1,145)
Net cash provided by (used in) financing activities	(8,429)	(24,782)
Effect of exchange rate change on cash and cash equivalents	70	214
Net increase (decrease) in cash and cash equivalents	3,720	(10,734)
Cash and cash equivalents at beginning of period	201,780	211,135
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	75	—
Cash and cash equivalents at the end of period	205,575	200,400



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### (4) Notes to Consolidated Interim Financial Statements

#### (Notes Regarding Change 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 first half 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 this interim consolidated accounting period. The change in accounting policy has been applied retrospectively to the previous interim consolidated accounting period and the previous fiscal year. The change in accounting policy has no effect on the consolidated financial statements for the previous interim period or for the previous fiscal year.

#### (Note Regarding in Segment Information)

#### I. Cumulative First Half of the Fiscal Year Ended September 2024 (October 1, 2023 to March 31, 2024)

##### 1. Sales and Income (Loss) by Reportable Segment

(Unit: ¥ million)

	Reportable Segment					Reconciliations*	Consolidated Interim Statements of Income
	Media & IP Business	Internet Advertisement Business	Game Business	Investment Development Business	Total		
Net sales							
Revenue from contracts with customers**	93,486	201,034	112,042	880	407,444	—	407,444
Sales to external customers	93,486	201,034	112,042	880	407,444	—	407,444
Inter-segment sales or transfers	6,779	10,863	171	—	17,813	(17,813)	—
Total	100,265	211,898	112,213	880	425,258	(17,813)	407,444
Segment income (loss)	(284)	10,813	21,714	(960)	31,282	(4,687)	26,595

\*Reconciliations of ¥ -4,687 million represent corporate general and administrative expenses not allocable to a reportable segment.

\*\*The amount of revenue other than "Revenue from contracts with customers" is insignificant. The Company does not report it separately from "Revenue from contracts with customers".

##### 2. Matters related to changes in Reportable Segment

No applicable items

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### II. Cumulative First Half of the Fiscal Year Ending September 2025 (October 1, 2024 to March 31, 2025)

#### 1. Sales and Income (Loss) by Reportable Segment

(Unit: ¥ million)

	Reportable Segment					Reconciliations*	Consolidated Interim Statements of Income
	Media & IP Business	Internet Advertisement Business	Game Business	Investment Development Business	Total		
Net sales							
Revenue from contracts with customers**	105,427	225,571	89,587	628	421,214	—	421,214
Sales to external customers	105,427	225,571	89,587	628	421,214	—	421,214
Inter-segment sales or transfers	7,293	9,784	125	0	17,204	(17,204)	—
Total	112,721	235,356	89,713	628	438,419	(17,204)	421,214
Segment income (loss)	4,729	12,065	18,707	(749)	34,752	(5,583)	29,169

\*Reconciliations of ¥ -5,583 million represent corporate general and administrative expenses not allocable to a reportable segment.

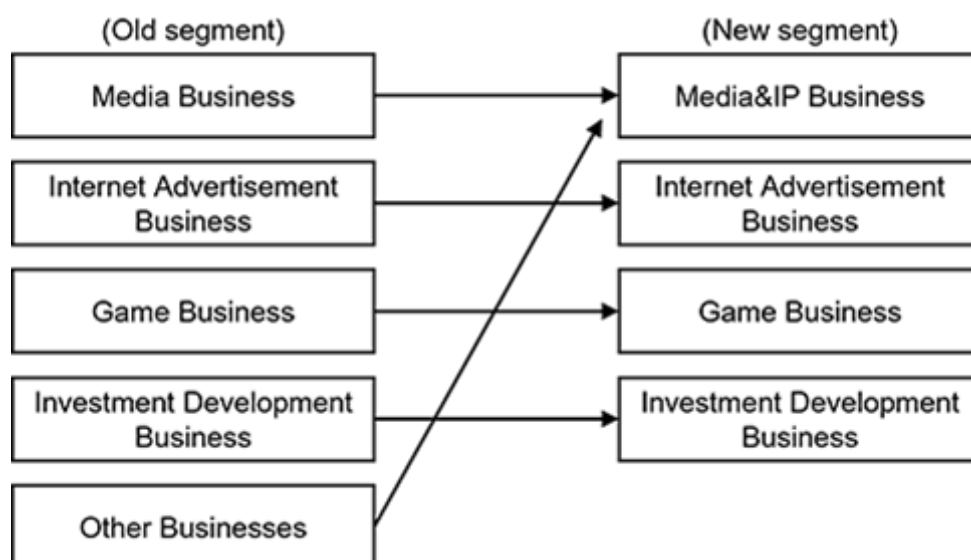
\*\*The amount of revenue other than "Revenue from contracts with customers" is insignificant. The Company does not report it separately from "Revenue from contracts with customers".

#### 2. Matters related to changes in Reportable Segment

(Changes in Reportable Segment)

Effective from the first half of 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 first half of the previous fiscal year is disclosed based on the new segment classification.



(Notes Regarding Significant Changes in Shareholders' Equity)

No applicable items.

(Notes Regarding the Going Concern Assumption)

No applicable items.