



May 15, 2025

CyberAgent, Inc.

Susumu Fujita

Representative Director, CEO, and President

TSE Prime: 4751

**(Corrections / Corrections of Numerical Data) Partial Correction to FY2024 First Quarter
Consolidated Financial Results [Japanese GAAP]**

CyberAgent, Inc. today announced a correction to part of the "FY2024 First Quarter Consolidated Financial Results [Japanese GAAP]," which was disclosed on January 31, 2024. The details of the correction are as follows.

Additionally, the corrected numerical data provided reflects the corrections made to certain numerical values.

1. Reason for corrections

The details of the correction and the reasons for it have been disclosed separately in the "Notice on Submission of Correction Reports of Past Annual Securities Reports and Amendments of Financial Statements for Past Fiscal Years" dated today, May 15, 2025, for further information.

2. Details of corrections

The corrections are underlined. Since there are numerous corrections, only the revised full text is provided.

English Translation

This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

(Revised)

FY2024 First Quarter Consolidated Financial Results [Japanese GAAP]

January 31, 2024

Listed company name: CyberAgent, Inc.

Listed stock exchange: TSE Prime Market

Code No.: 4751

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

Representative: Representative Director CEO Susumu Fujita

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Quarterly report submission date: January 31, 2024

Dividend payment start date —

Preparation of Supplementary Materials for Quarterly Financial Results: Yes

Presentation of Quarterly Financial Results: Yes (streaming only)

(Amounts less than ¥1 million rounded down)

1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending September 2024

(1) Consolidated results of operations (cumulative)

(% = Year-on-Year Change.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Comprehensive income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%
1Q FY2024	<u>192,655</u>	<u>15.1</u>	<u>5,864</u>	—	<u>6,058</u>	—	<u>(892)</u>	—	<u>(2,355)</u>	—
1Q FY2023	<u>167,423</u>	(2.1)	<u>(1,738)</u>	—	<u>(1,421)</u>	—	<u>(5,391)</u>	-	<u>(4,157)</u>	—

	Basic earnings per share	Diluted earnings per share
	¥	¥
1Q FY2024	<u>(1.76)</u>	—
1Q FY2023	<u>(10.65)</u>	—

(Note) There are dilutive shares; however, the basic earnings per share are negative. Therefore, diluted earnings per share are not shown in the above table.

(2) Consolidated financial position

	Total assets	Equity	Shareholders' equity	Shareholders' equity ratio
	¥ million	¥ million	¥ million	%
As of 1Q FY2024	<u>464,799</u>	<u>218,032</u>	<u>131,069</u>	<u>28.2</u>
As of FY2023	<u>475,222</u>	<u>228,450</u>	<u>140,961</u>	<u>29.7</u>

2. Dividends

	Annual dividends				
	1Q	2Q	3Q	Year end	Total
	¥	¥	¥	¥	¥
FY2023	—	0.00	—	15.00	15.00
FY2024	—	—	—	—	—
FY2024 (Forecast)	—	—	—	15.00	15.00

(Note) Revisions to most recent dividend forecast: None

3. Forecast of the Consolidated Results for the Fiscal Year Ending September 2024

(October 1, 2023 - September 30, 2024)

(% = 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	750,000	<u>4.2</u>	30,000	<u>34.2</u>	30,000	<u>32.1</u>	8,000	<u>126.0</u>	15.80

(Note) Revisions to most recent forecast: None.

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*Notes

(1) Changes in Significant Subsidiaries during the Period: None

(Changes in specified subsidiaries due to changes in the scope of consolidation)

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: None

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)	
1Q FY2024: 506,215,600 shares	FY2023: 506,191,200 shares
(2) Number of shares of treasury stock issued and outstanding at end of period	
1Q FY2024: 1,045 shares	FY2023: 1,040 shares
(3) Average number of shares during the period (cumulative quarterly period)	
1Q FY2024: 506,202,815 shares	1Q FY2023: 505,930,926 shares

*The Consolidated Financial Results 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. Qualitative Information on Quarterly Financial Results (3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information" on page 2.

English Translation

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1. Qualitative Information on the Quarterly Financial Results

(1) Explanation of Consolidated Financial Results

The CyberAgent Group has taken advantage of the growth of the smartphone market. At the same time, the group has been investing in ABEMA, a new TV of the future, to grow it in the medium to long-term mainstay.

As a result, during the cumulative consolidated first quarter, Net sales grew 15.1% year on year to ¥192,655 million, and Operating income amounted to ¥5,864 million, compared to operating loss of ¥1,738 million for the same period in the prior fiscal year. Ordinary income amounted to ¥6,058 million, compared to ordinary loss of ¥1,421 million for the same period in the prior fiscal year. Net income attributable to owners of parent amounted to ¥892 million, compared to net loss attributable to owners of parent of ¥5,391 million for the same period in the prior fiscal year.

Earnings by business segments are discussed below.

(a) Media Business

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

Due to a significant increase in sales of "ABEMA", a new TV of the future, and related business, net sales grew and amounted to ¥42,784 million for the period, a 27.7% year-on-year increase. Operating loss amounted to ¥991 million, compared to operating loss of ¥9,663 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.

With our strength which maximizes the advertising effectiveness, this segment remained strong. It reported ¥104,900 million in net sales, up 9.9% year on year. Operating income was ¥5,246 million, a 8.7% year-on-year increase.

(c) Game Business

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

Driven by new hit title, net sales amount into ¥45,043 million, a 10.1% year-on-year increase. Operating income was ¥3,495 million, a 32.9% 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 ¥619 million (344.0% year-on-year increase) and operating income of ¥102 million, compared to operating loss of ¥286 million for the same period in the prior fiscal year.

(e) Other Businesses

The Other Businesses segment includes Makuake, Inc., REALGATE INC., and others.

This segment reported net sales of ¥7,961 million, a 31.0% year-on-year increase. Operating income amounted to ¥195 million, compared to operating loss of ¥130 million for the same period in the prior fiscal year.

(2) Explanation of Consolidated Financial Position

Total assets at the end of this consolidated first quarter have decreased by ¥10,423 million compared to the end of the previous fiscal year and amounted to ¥464,799 million. It is mainly due to the decrease in Cash and deposits by corporate tax and dividend paid.

Total liabilities have decreased by ¥5 million compared to the end of previous fiscal year and amounted to ¥246,767 million. It is mainly due to decrease in income tax payable resulting from the payment of income taxes.

Equity have decreased by ¥10,417 million compared to the end of the previous fiscal year and amounted to ¥218,032 million. It is mainly due to decrease in retained earnings owing to the dividend payment.

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

Forecast of FY2024 has not been revised from its original publication on November 1, 2023.

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2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheets

	FY2023 (As of September 30, 2023)	1Q FY2024 (As of December 31, 2023)
(Unit: ¥ million)		
Assets		
Current assets		
Cash and deposits	199,579	184,763
Trade notes and accounts receivable and contract assets	81,199	86,379
Inventories	8,977	10,144
Sales investment securities	19,034	17,842
Other	39,679	39,453
Allowance for doubtful accounts	(489)	(534)
Total current assets	347,980	338,049
Non-current assets		
Property, plant and equipment	24,586	24,770
Intangible assets		
Goodwill	7,084	3,596
Other	26,473	29,122
Total intangible assets	33,557	32,719
Investments and other assets		
Other	69,110	69,283
Allowance for doubtful accounts	(77)	(81)
Total investments and other assets	69,033	69,201
Total non-current assets	127,177	126,691
Deferred assets	64	59
Total assets	475,222	464,799
Liabilities		
Current liabilities		
Notes and accounts payable-trade	71,597	75,851
Short-term bank loans	3,142	1,342
Income tax payable	3,115	2,827
Other	56,364	52,798
Total current liabilities	134,219	132,819
Non-current liabilities		
Convertible bonds	60,584	60,552
Long-term bank loans	43,355	44,536
Accrued long service rewards for employees	3,401	3,412
Asset retirement obligations	2,406	2,608
Other	2,803	2,838
Total non-current liabilities	112,552	113,948
Total liabilities	246,772	246,767
Equity		
Shareholders' equity		
Common stock	7,369	7,381
Capital surplus	12,218	12,227
Retained earnings	113,986	105,528
Treasury stock	(1)	(1)
Total shareholders' equity	133,572	125,135
Other comprehensive income		
Unrealized gain on available-for-sale securities	7,196	5,689
Foreign currency translation adjustments	191	244
Total other comprehensive income	7,388	5,933
Stock acquisition rights	2,092	2,224
Non-controlling interests	85,396	84,738
Total Equity	228,450	218,032
Total liabilities and net assets	475,222	464,799

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

Quarterly Consolidated Statements of Income (Cumulative consolidated first quarter)

(Unit: ¥ million)

	1Q FY2023 (October 1, 2022 - December 31, 2022)	1Q FY2024 (October 1, 2023 - December 31, 2023)
Net sales	<u>167,423</u>	<u>192,655</u>
Cost of sales	128,390	143,056
Gross profit	<u>39,033</u>	<u>49,598</u>
Selling, general and administrative expenses	<u>40,771</u>	43,734
Operating income (loss)	<u>(1,738)</u>	<u>5,864</u>
Non-operating income		
Interest income	44	42
Dividends received	138	138
Rent income	119	154
Other	136	141
Total non-operating income	440	477
Non-operating expenses		
Interest expenses	12	56
Equity in losses of associated companies	—	46
Other	111	180
Total non-operating expenses	123	283
Ordinary income (loss)	<u>(1,421)</u>	<u>6,058</u>
Extraordinary income		
Gain on transfer of business	60	116
Other	1,236	52
Total extraordinary gain	1,296	168
Extraordinary loss		
Impairment loss	323	175
Amortization of goodwill	—	3,376
Other	86	5
Total extraordinary loss	409	3,556
Income (loss) before income taxes and non-controlling interests	<u>(535)</u>	<u>2,670</u>
Income taxes-current	2,322	3,076
Income taxes-deferred	<u>1,260</u>	207
Total income tax	<u>3,583</u>	3,284
Net income (loss)	<u>(4,118)</u>	<u>(614)</u>
Net income attributable to non-controlling interests	1,272	278
Net income (loss) attributable to owners of parent	<u>(5,391)</u>	<u>(892)</u>

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Quarterly Consolidated Statements of Comprehensive Income (Cumulative consolidated first quarter)

(Unit: ¥ million)

	1Q FY2023 (October 1, 2022 - December 31, 2022)	1Q FY2024 (October 1, 2023 - December 31, 2023)
Net income(loss)	(4,118)	(614)
Other comprehensive income		
Unrealized gain(loss) on available-for-sale securities	195	(1,780)
Foreign currency translation adjustment	(91)	0
Share of other comprehensive income(loss) of associated companies	(142)	38
Total other comprehensive income (loss)	(38)	(1,741)
Comprehensive income (loss)	(4,157)	(2,355)
(Comprehensive income attributable to)		
Owners of the parent	(5,604)	(2,346)
Non-controlling interests	1,446	(8)

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(3) Notes to Quarterly Consolidated Financial Statements

(Notes Regarding the Going Concern Assumption)

No applicable items.

(Notes Regarding Significant Changes in Shareholders' Equity)

No applicable items.

(Segment Information)

I. Cumulative First Quarter of the Fiscal Year Ended September 2023 (October 1, 2022 to December 31, 2022)

1. Sales and Income (Loss) by Reportable Segment

(Unit: ¥ million)

	Reportable Segment						Reconciliations*	Quarterly Consolidated Statements of Income
	Media	Internet Advertisement	Game	Investment Development	Other	Total		
Net sales								
Revenue from contracts with customers**	<u>31,803</u>	<u>89,436</u>	40,763	139	5,279	<u>167,423</u>	—	<u>167,423</u>
Sales to external customers	<u>31,803</u>	<u>89,436</u>	40,763	139	5,279	<u>167,423</u>	—	<u>167,423</u>
Inter-segment sales or transfers	1,703	6,026	153	—	796	8,679	(8,679)	—
Total	<u>33,506</u>	<u>95,463</u>	40,916	139	6,076	<u>176,103</u>	(8,679)	<u>167,423</u>
Segment income (loss)	<u>(9,663)</u>	<u>4,825</u>	5,212	(286)	(130)	<u>(42)</u>	(1,695)	<u>(1,738)</u>

*Reconciliations of ¥ -1,695 million represents 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

II. Cumulative First Quarter of the Fiscal Year Ending September 2024 (October 1, 2023 to December 31, 2023)

1. Sales and Income (Loss) by Reportable Segment

(Unit: ¥ million)

	Reportable Segment						Reconciliations*	Quarterly Consolidated Statements of Income
	Media Business	Internet Advertisement Business	Game Business	Investment Development Business	Other Business	Total		
Net sales								
Revenue from contracts with customers**	40,661	<u>99,520</u>	45,009	610	6,853	<u>192,655</u>	—	<u>192,655</u>
Sales to external customers	40,661	<u>99,520</u>	45,009	610	6,853	<u>192,655</u>	—	<u>192,655</u>
Inter-segment sales or transfers	2,122	5,380	34	8	1,107	8,654	(8,654)	—
Total	42,784	<u>104,900</u>	45,043	619	7,961	<u>201,309</u>	(8,654)	<u>192,655</u>
Segment income (loss)	(991)	<u>5,246</u>	3,495	102	195	<u>8,048</u>	(2,183)	<u>5,864</u>

*Reconciliations of ¥ -2,183 million represents 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