



May 15, 2025

CyberAgent, Inc.

Susumu Fujita

Representative Director, CEO, and President

TSE Prime: 4751

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

CyberAgent, Inc. today announced a correction to part of the "FY2024 Second Quarter Consolidated Financial Results [Japanese GAAP]," which was disclosed on April 24, 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 Second Quarter Consolidated Financial Results [Japanese GAAP]

April 24, 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: April 24, 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 Second 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 the parent | | Comprehensive income | |
|-----------|-----------|------|------------------|--------|-----------------|--------|---|--------|----------------------|--------|
| | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % |
| 2Q FY2024 | 407,444 | 12.3 | 26,595 | 61.4 | 27,028 | 60.6 | 9,105 | 346.5 | 14,537 | 100.0 |
| 2Q FY2023 | 362,872 | 0.3 | 16,473 | (63.4) | 16,834 | (62.7) | 2,039 | (87.8) | 7,269 | (71.1) |

| | Basic earnings per share | Diluted earnings per share |
|-----------|--------------------------|----------------------------|
| | ¥ | ¥ |
| 2Q FY2024 | 17.98 | 16.54 |
| 2Q FY2023 | 4.03 | 3.65 |

(2) Consolidated financial position

| | Total assets | Equity | Shareholders' equity | Shareholders' equity ratio |
|-----------------|--------------|-----------|----------------------|----------------------------|
| | ¥ million | ¥ million | ¥ million | % |
| As of 2Q FY2024 | 495,553 | 235,219 | 144,509 | 29.2 |
| As of FY2023 | 475,222 | 228,450 | 140,961 | 29.7 |

2. Dividends

| | Annual dividends | | | | |
|-------------------|------------------|------|----|----------|-------|
| | 1Q | 2Q | 3Q | Year end | Total |
| | ¥ | ¥ | ¥ | ¥ | ¥ |
| FY2023 | — | 0.00 | — | 15.00 | 15.00 |
| FY2024 | — | 0.00 | — | — | — |
| 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 | 4.2 | 30,000 | 34.2 | 30,000 | 32.1 | 8,000 | 126.0 | 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) | |
|---|-------------------------------|
| 2Q FY2024: 506,273,200 shares | FY2023: 506,191,200 shares |
| (2) Number of shares of treasury stock issued and outstanding at end of period | |
| 2Q FY2024: 1,045 shares | FY2023: 1,040 shares |
| (3) Average number of shares during the period (cumulative quarterly period) | |
| 2Q FY2024: 506,225,993 shares | 2Q FY2023: 505,988,611 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 3.

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 internet advertising market and the gaming market. At the same time, the group has been investing in ABEMA, a new TV of the future, that aims to be a social infrastructure that can be connected anytime, anywhere, with the concept of innovating TV to grow it in the medium to long-term mainstay.

As a result, during the cumulative consolidated second quarter, Net sales grew 12.3% year on year to ¥407,444 million, and operating income amounted to ¥26,595 million (61.4% increase). Ordinary income amounted to ¥27,028 million (60.6% increase), and net income attributable to owners of the parent increased 346.5% to ¥9,105 million.

Earnings by business segments are discussed below.

(a) Media Business

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

Resulted from steady growth in the related sales of "ABEMA," a new TV of the future, net sales grew and amounted to ¥84,880 million for the period, a 26.7% year-on-year increase. Operating loss amounted to ¥829 million, compared to operating loss of ¥10,605 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 achieved a record high of Net sales. It reported ¥211,898 million in net sales, up 8.4% year on year. Operating income was ¥10,813 million, a 13.5% 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 and the successes on anniversary events of major existing titles, net sales amount into ¥112,213 million, a 8.9% year-on-year increase. Operating income was ¥21,714 million, a 6.4% 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 ¥880 million (27.6% year-on-year decrease) and operating loss of ¥960 million, compared to operating income of ¥356 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 ¥16,199 million, a 9.6% year-on-year increase. Operating income amounted to ¥545 million (84.1 %year-on-year increase)

(2) Explanation of Consolidated Financial Position

(Financial position)

Total assets at the end of this consolidated second quarter have increased by ¥20,330 million compared to the end of the previous fiscal year and amounted to ¥495,553 million. It is mainly due to the increase in trade notes, accounts receivable and contract assets in line with sales increase.

Total liabilities have increased by ¥13,560 million compared to the end of previous fiscal year and amounted to ¥260,333 million. This increase is mainly due to the increase in accounts payable and income tax payable with sales increase.

Equity have increased by ¥6,769 million compared to the end of the previous fiscal year and amounted to ¥235,219 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 second quarter, cash and cash equivalents increased by ¥3,795 million from the end of the previous fiscal year to ¥205,575 million.

The following is a summary of the major factor affecting the cash flow in the cumulative consolidated second quarter.

i) Cash flow from operating activities

Net cash provided by operating activities was ¥23,008 million of inflow (¥14,080 million of 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 ¥10,929 million of outflow (¥12,012 million of 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 ¥8,429 million of outflow (¥15,410 million of inflow in the same period of the previous fiscal year). The major outflow included dividend payment.

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

Net income attributable to owners of the parent exceeded the FY2024 forecast in this cumulative consolidated second quarter. However, the FY2024 forecast has not been revised from its original publication on November 1, 2023 due to unpredictable factors such as the quarterly reversal method for the valuation of stocks of listed subsidiaries that the Company adopted.

When it becomes necessary to revise the earnings forecast, the Company will disclose it promptly.

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2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheets

| | FY2023 (As of September 30, 2023) | 2Q FY2024 (As of March 31, 2024) |
|---|--------------------------------------|-------------------------------------|
| (Unit: ¥ million) | | |
| Assets | | |
| Current assets | | |
| Cash and deposits | 199,579 | 204,506 |
| Trade notes and accounts receivable and contract assets | 81,199 | 93,270 |
| Inventories | 8,977 | 10,647 |
| Sales investment securities | 19,034 | 17,848 |
| Other | 39,679 | 37,656 |
| Allowance for doubtful accounts | (489) | (443) |
| Total current assets | 347,980 | 363,486 |
| Non-current assets | | |
| Property, plant and equipment | 24,586 | 24,865 |
| Intangible assets | | |
| Goodwill | 7,084 | 6,861 |
| Other | 26,473 | 26,021 |
| Total intangible assets | 33,557 | 32,882 |
| Investments and other assets | | |
| Other | 69,110 | 74,345 |
| Allowance for doubtful accounts | (77) | (82) |
| Total investments and other assets | 69,033 | 74,263 |
| Total non-current assets | 127,177 | 132,011 |
| Deferred assets | 64 | 55 |
| Total assets | 475,222 | 495,553 |
| Liabilities | | |
| Current liabilities | | |
| Trade accounts payable | 71,597 | 72,742 |
| Short-term bank loans | 3,142 | 765 |
| Income tax payable | 3,115 | 10,521 |
| Current portion of convertible bonds | — | 20,037 |
| Other | 56,364 | 60,245 |
| Total current liabilities | 134,219 | 164,312 |
| Non-current liabilities | | |
| Convertible bonds | 60,584 | 40,482 |
| Long-term bank loans | 43,355 | 45,558 |
| Accrued long service rewards for employees | 3,401 | 3,488 |
| Asset retirement obligations | 2,406 | 2,619 |
| Other | 2,803 | 3,872 |
| Total non-current liabilities | 112,552 | 96,021 |
| Total liabilities | 246,772 | 260,333 |
| Equity | | |
| Shareholders' equity | | |
| Common stock | 7,369 | 7,411 |
| Capital surplus | 12,218 | 12,282 |
| Retained earnings | 113,986 | 115,526 |
| Treasury stock | (1) | (1) |
| Total shareholders' equity | 133,572 | 135,217 |
| Other comprehensive income | | |
| Unrealized gain on available-for-sale securities | 7,196 | 8,973 |
| Foreign currency translation adjustments | 191 | 318 |
| Total other comprehensive income | 7,388 | 9,291 |
| Stock acquisition rights | 2,092 | 2,361 |
| Non-controlling interests | 85,396 | 88,348 |
| Total Equity | 228,450 | 235,219 |
| Total liabilities and equity | 475,222 | 495,553 |

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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)

| | 2Q FY2023 (October 1, 2022 - March 31, 2023) | 2Q FY2024 (October 1, 2023 - March 31, 2024) |
|--|--|--|
| Net sales | <u>362,872</u> | <u>407,444</u> |
| Cost of sales | 262,042 | 292,626 |
| Gross profit | <u>100,829</u> | <u>114,818</u> |
| Selling, general and administrative expenses | <u>84,355</u> | 88,223 |
| Operating income | <u>16,473</u> | <u>26,595</u> |
| Non-operating income | | |
| Interest income | 92 | 111 |
| Dividends received | 148 | 149 |
| Rent income | 237 | 309 |
| Other | 241 | 287 |
| Total non-operating income | 720 | 857 |
| Non-operating expenses | | |
| Interest expenses | 25 | 111 |
| Depreciation | 82 | 92 |
| Equity in losses of associated companies | — | 16 |
| Other | 251 | 204 |
| Total non-operating expenses | 359 | 424 |
| Ordinary income | <u>16,834</u> | <u>27,028</u> |
| Extraordinary income | | |
| Gain on sale of investment securities | — | 71 |
| Gain on transfer of business | 60 | 117 |
| Other | 1,329 | 113 |
| Total extraordinary gain | 1,389 | 302 |
| Extraordinary loss | | |
| Impairment loss | 554 | 3,341 |
| Loss on withdrawal from business | 55 | 1,758 |
| Other | 720 | 360 |
| Total extraordinary loss | 1,331 | 5,460 |
| Income before income taxes and non-controlling interests | <u>16,892</u> | <u>21,870</u> |
| Income taxes-current | 10,028 | 9,879 |
| Income taxes-deferred | <u>(26)</u> | (895) |
| Total income tax | <u>10,002</u> | 8,983 |
| Net income | <u>6,889</u> | <u>12,886</u> |
| Net income attributable to non-controlling interests | 4,849 | 3,780 |
| Net income attributable to owners of the parent | <u>2,039</u> | <u>9,105</u> |

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

(Unit: ¥ million)

| | 2Q FY2023 (October 1, 2022 - March 31, 2023) | 2Q FY2024 (October 1, 2023 - March 31, 2024) |
|---|--|--|
| Net income | <u>6,889</u> | <u>12,886</u> |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 603 | 1,543 |
| Foreign currency translation adjustment | (84) | 81 |
| Share of other comprehensive income(loss) of associates accounted for using equity method | (139) | 25 |
| Total other comprehensive income | 380 | 1,651 |
| Comprehensive income | <u>7,269</u> | <u>14,537</u> |
| (Comprehensive income attributable to) | | |
| Owners of the parent | <u>2,250</u> | <u>11,009</u> |
| Non-controlling interests | 5,018 | 3,527 |

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(3) Quarterly Consolidated Statements of Cash Flows

(Unit: ¥ million)

| | 2Q FY2023 (October 1, 2022 - March 31, 2023) | 2Q FY2024 (October 1, 2023 - March 31, 2024) |
|--|--|--|
| Cash flow from operating activities | | |
| Income before income taxes and non-controlling interests | 16,892 | 21,870 |
| Depreciation | 3,749 | 5,739 |
| Impairment loss | 554 | 3,341 |
| Decrease (Increase) in notes and accounts receivable-trade, and contract assets | (17,045) | (12,072) |
| Decrease (increase) in investment securities for sale | (1,889) | 605 |
| Decrease (Increase) in Inventories | (1,530) | (1,779) |
| Increase (decrease) in accounts payable-trade | 9,902 | 1,065 |
| Increase (decrease) in accrued consumption taxes | 3,203 | 5,447 |
| Loss on withdrawal from business | 55 | 1,758 |
| Other, net | 2,628 | (2,327) |
| Sub-total | 16,520 | 23,648 |
| Interest and dividends income received | 162 | 195 |
| Interest expenses paid | (25) | (111) |
| Income taxes paid | (2,577) | (723) |
| Net cash provided by (used in) operating activities | 14,080 | 23,008 |
| Cash flow from investing activities | | |
| Purchase of property, equipment and investment property | (4,394) | (1,883) |
| Purchase of intangible assets | (5,562) | (6,412) |
| Other, net | (2,055) | (2,633) |
| Net cash provided by (used in) investing activities | (12,012) | (10,929) |
| Cash flow from financing activities | | |
| Net increase (decrease) in short-term bank loans | 3,262 | (2,377) |
| Proceeds from long-term bank loans | 171 | 3,304 |
| Repayment of long-term bank loans | (823) | (1,176) |
| Cash dividends paid | (7,075) | (7,579) |
| Other, net | 19,875 | (602) |
| Net cash provided by (used in) financing activities | 15,410 | (8,429) |
| Effect of exchange rate change on cash and cash equivalents | (232) | 70 |
| Net increase (decrease) in cash and cash equivalents | 17,246 | 3,720 |
| Cash and cash equivalents at beginning of period | 168,035 | 201,780 |
| Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation | — | 75 |
| Cash and cash equivalents at the end of period | 185,281 | 205,575 |

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(4) 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 Second Quarter of the Fiscal Year Ended September 2023 (October 1, 2022 to March 31, 2023)

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>62,697</u> | <u>183,384</u> | 102,858 | 1,217 | 12,713 | <u>362,872</u> | — | <u>362,872</u> |
| Sales to external customers | <u>62,697</u> | <u>183,384</u> | 102,858 | 1,217 | 12,713 | <u>362,872</u> | — | <u>362,872</u> |
| Inter-segment sales or transfers | 4,308 | 12,077 | 202 | — | 2,062 | 18,651 | (18,651) | — |
| Total | <u>67,006</u> | <u>195,462</u> | 103,061 | 1,217 | 14,775 | <u>381,523</u> | (18,651) | <u>362,872</u> |
| Segment income (loss) | <u>(10,605)</u> | <u>9,529</u> | 20,414 | 356 | 296 | <u>19,991</u> | (3,518) | <u>16,473</u> |

*Reconciliations of ¥ -3,518 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 Second Quarter of the Fiscal Year Ending September 2024 (October 1, 2023 to March 31, 2024)

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** | 80,023 | <u>201,034</u> | 112,042 | 880 | 13,462 | <u>407,444</u> | — | <u>407,444</u> |
| Sales to external customers | 80,023 | <u>201,034</u> | 112,042 | 880 | 13,462 | <u>407,444</u> | — | <u>407,444</u> |
| Inter-segment sales or transfers | 4,856 | 10,863 | 171 | — | 2,736 | 18,627 | (18,627) | — |
| Total | 84,880 | <u>211,898</u> | 112,213 | 880 | 16,199 | <u>426,072</u> | (18,627) | <u>407,444</u> |
| Segment income (loss) | (829) | <u>10,813</u> | 21,714 | (960) | 545 | <u>31,282</u> | (4,687) | <u>26,595</u> |

*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