



May 15, 2025

CyberAgent, Inc.

Susumu Fujita

Representative Director, CEO, and President

TSE Prime: 4751

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

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

July 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

Inquiries: Senior Managing Executive Officer Go Nakayama

Tel +81-3-5459-0202

Dividend payment start date —

Preparation of Supplementary Materials for Financial Results: Yes

Hosting a briefing session of financial results: Yes (streaming only)

(Amounts less than ¥1 million rounded down)

1. Consolidated Financial Results for the Third 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	%
3Q FY2024	597,485	11.8	34,833	100.4	35,858	100.6	14,726	539.1	19,830	111.0
3Q FY2023	534,397	0.1	17,383	(68.3)	17,877	(67.6)	2,304	(88.3)	9,398	(67.6)

	Basic earnings per share	Diluted earnings per share
	¥	¥
3Q FY2024	29.09	26.75
3Q FY2023	4.55	4.00

(2) Consolidated financial position

	Total assets	Equity	Shareholders' equity	Shareholders' equity ratio
	¥ million	¥ million	¥ million	%
As of 3Q FY2024	492,195	240,488	149,012	30.3
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	790,000	9.8	41,000	83.4	41,000	80.5	16,500	366.1	32.59

(Note) Revisions to most recent consolidated earnings forecast: Yes

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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: 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)	
3Q FY2024: 506,282,800 shares	FY2023: 506,191,200 shares
(2) Number of shares of treasury stock issued and outstanding at end of period	
3Q FY2024: 1,048 shares	FY2023: 1,040 shares
(3) Average number of shares during the period (cumulative quarterly period)	
3Q FY2024: 506,244,255 shares	3Q FY2023: 506,018,346 shares

*Audit of quarterly consolidated financial statements attached: None

*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 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 third quarter, Net sales grew 11.8% year on year to ¥597,485 million, and Operating income amounted to ¥34,833 million (100.4% increase). Ordinary income amounted to ¥35,858 million (100.6% increase), and Net income attributable to owners of the parent increased 539.1% to ¥14,726 million.

Earnings by business segments are discussed below.

(a) Media Business

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

Resulted from steady growth in related sales of "ABEMA", a new TV of the future, net sales grew and amounted to ¥125,885 million for the period, a 25.4% year-on-year increase. Operating loss amounted to ¥489 million, compared to operating loss of ¥12,394 million for the same period in the prior fiscal year.

(b) Internet Advertisement Business

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

This segment achieved a record high of net sales. It reported ¥323,740 million in net sales, up 7.7% year on year. Operating income was ¥16,454million, a 25.0% year-on-year increase.

(c) Game Business

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

Driven by the new successful titles, Net sales amounting to ¥151,070 million, a 10.4% year-on-year increase. Operating income was ¥26,844 million, a 32.5% 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 ¥1,095 million (57.6% year-on-year decrease) and operating loss of ¥1,326 million, compared to operating income of ¥1,446 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 ¥23,307 million, a 8.4% year-on-year increase. Operating income amounted to ¥498 million (a year-on-year increase of 34.8%).

(2) Overview of Financial Position during the Period

Total assets at the end of this consolidated third quarter have increased by ¥16,972 million compared to the end of the previous fiscal year and amounted to ¥492,195 million. It is mainly due to the increase in cash and deposits in line with sales increase.

Total liabilities have increased by ¥4,934 million compared to the end of previous fiscal year and amounted to ¥251,706 million. It is mainly due to the increase in income tax payable in line with sales increase. the issuance of convertible bonds and the increase in Long-term bank loans.

Equity have increased by ¥12,038 million compared to the end of the previous fiscal year and amounted to ¥240,488 million. It is mainly due to the increase in retained earnings owing to the recording of Net income attributable to owners of the parent.

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

The forecast of FY2024 has been revised from its original publication on November 1, 2023. For details, please refer to the "Notice on Revisions to FY2024 Earnings Forecast" released today (July 31, 2024).

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2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheets

	FY2023 (As of September 30, 2023)	3Q FY2024 (As of June 30, 2024)
(Unit: ¥ million)		
Assets		
Current assets		
Cash and deposits	199,579	206,055
Trade notes and accounts receivable and contract assets	81,199	79,695
Inventories	8,977	10,715
Sales investment securities	19,034	16,877
Other	39,679	41,832
Allowance for doubtful accounts	(489)	(377)
Total current assets	347,980	354,799
Non-current assets		
Property and equipment	24,586	27,318
Intangible assets		
Goodwill	7,084	6,750
Other	26,473	28,194
Total intangible assets	33,557	34,944
Investments and other assets		
Other	69,110	75,163
Allowance for doubtful accounts	(77)	(83)
Total investments and other assets	69,033	75,080
Total non-current assets	127,177	137,343
Deferred assets	64	52
Total assets	475,222	492,195
Liabilities		
Current liabilities		
Trade accounts payable	71,597	70,282
Short-term bank loans	3,142	600
Income tax payable	3,115	6,844
Current portion of convertible bonds	—	20,027
Other	56,364	58,510
Total current liabilities	134,219	156,265
Non-current liabilities		
Convertible bonds	60,584	40,461
Long-term bank loans	43,355	45,048
Provision for long service rewards for employees	3,401	3,452
Asset retirement obligations	2,406	2,624
Other	2,803	3,853
Total non-current liabilities	112,552	95,441
Total liabilities	246,772	251,706
Equity		
Shareholders' equity		
Common stock	7,369	7,416
Capital surplus	12,218	12,275
Retained earnings	113,986	121,147
Treasury stock	(1)	(1)
Total shareholders' equity	133,572	140,837
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	7,196	7,768
Foreign currency translation adjustments	191	406
Total other comprehensive income	7,388	8,175
Stock acquisition rights	2,092	2,510
Non-controlling interests	85,396	88,965
Total Equity	228,450	240,488
Total liabilities and equity	475,222	492,195

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

Quarterly Consolidated Statements of Income (Cumulative consolidated third quarter)

(Unit: ¥ million)

	3Q FY2023 (October 1, 2022 - June 30, 2023)	3Q FY2024 (October 1, 2023 - June 30, 2024)
Net sales	<u>534,397</u>	<u>597,485</u>
Cost of sales	392,517	433,973
Gross profit	<u>141,879</u>	<u>163,512</u>
Selling, general and administrative expenses	<u>124,496</u>	128,678
Operating income	<u>17,383</u>	<u>34,833</u>
Non-operating income		
Interest income	134	228
Dividends received	371	377
Foreign exchange gains	—	380
Rent income	377	467
Other	238	316
Total non-operating income	1,121	1,770
Non-operating expenses		
Interest expenses	69	171
Depreciation	126	145
Equity in losses of associated companies	—	137
Other	431	290
Total non-operating expenses	627	745
Ordinary income	<u>17,877</u>	<u>35,858</u>
Extraordinary income		
Gain on sale of investment securities	—	77
Gain on transfer of business	100	117
Other	1,355	115
Total extraordinary gain	1,455	310
Extraordinary loss		
Impairment loss	578	3,354
Loss on withdrawal from business	55	1,758
Other	935	503
Total extraordinary loss	1,570	5,615
Income before income taxes	<u>17,761</u>	<u>30,553</u>
Income taxes-current	9,519	12,126
Income taxes-deferred	<u>1,048</u>	(864)
Total income tax	<u>10,568</u>	11,262
Net income	<u>7,193</u>	<u>19,291</u>
Net income attributable to non-controlling interests	4,889	4,564
Net income attributable to owners of the parent	<u>2,304</u>	<u>14,726</u>

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

(Unit: ¥ million)

	3Q FY2023 (October 1, 2022 - June 30, 2023)	3Q FY2024 (October 1, 2023 - June 30, 2024)
Net income	<u>7,193</u>	<u>19,291</u>
Other comprehensive income		
Unrealized gain on available-for-sale securities	2,318	341
Foreign currency translation adjustment	19	176
Share of other comprehensive income (loss) of associated companies	(133)	20
Total other comprehensive income	<u>2,204</u>	<u>538</u>
Comprehensive income	<u>9,398</u>	<u>19,830</u>
(Comprehensive income attributable to)		
Owners of the parent	<u>3,945</u>	<u>15,513</u>
Non-controlling interests	5,452	4,316

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(3) Notes to Quarterly Consolidated Financial Statement

(Segment Information)

I. Cumulative Third Quarter of the Fiscal Year Ended September 2023 (October 1, 2022 to June 30, 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>94,216</u>	<u>282,657</u>	136,544	2,586	18,392	<u>534,397</u>	—	<u>534,397</u>
Sales to external customers	<u>94,216</u>	<u>282,657</u>	136,544	2,586	18,392	<u>534,397</u>	—	<u>534,397</u>
Inter-segment sales or transfers	6,193	18,015	263	—	3,103	27,576	(27,576)	—
Total	<u>100,409</u>	<u>300,672</u>	136,808	2,586	21,496	<u>561,973</u>	(27,576)	<u>534,397</u>
Segment income (loss)	<u>(12,394)</u>	<u>13,166</u>	20,253	1,446	369	<u>22,841</u>	(5,458)	<u>17,383</u>

*Reconciliations of ¥ -5,458 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.

3. Matters related to impairment loss of non-current assets, goodwill and other information in Reportable Segment (Significant impairment loss of non-current assets)

In the "Internet Advertisement," "Game," and "Other" segments, the Company posted an extraordinary loss as an impairment loss due to the lack of expected revenues and cost reduction resulting from the decline in profitability and the discontinuation of some services. The amount of the impairment loss for the third quarter of the consolidated cumulative period is below.

(Unit: ¥ million)

Internet Advertisement	250
Game	293
Other	33
Total	578

(Significant change in the amount of goodwill)

No applicable items

(Significant gain from negative goodwill)

No applicable items

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II. Cumulative Third Quarter of the Fiscal Year Ending September 2024 (October 1, 2023 to June 30, 2024)

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**	118,739	<u>307,543</u>	150,763	1,095	19,342	<u>597,485</u>	—	<u>597,485</u>
Sales to external customers	118,739	<u>307,543</u>	150,763	1,095	19,342	<u>597,485</u>	—	<u>597,485</u>
Inter-segment sales or transfers	7,146	16,196	306	—	3,964	27,614	(27,614)	—
Total	125,885	<u>323,740</u>	151,070	1,095	23,307	<u>625,099</u>	(27,614)	<u>597,485</u>
Segment income (loss)	(489)	<u>16,454</u>	26,844	(1,326)	498	<u>41,981</u>	(7,147)	<u>34,833</u>

*Reconciliations of ¥ -7,147 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.

3. Matters related to impairment loss of non-current assets, goodwill and other information in Reportable Segment

(Significant impairment loss of non-current assets)

In the "Media, " "Internet Advertisement, " "Game, "and "Corporate" segments, the Company posted an extraordinary loss as an impairment loss due to the lack of expected revenues and cost reduction resulting from the decline in profitability and the discontinuation of some services. The amount of the impairment loss for the third quarter of the consolidated cumulative period is below.

(Unit: ¥ million)

Media	123
Internet Advertisement,	262
Game	2,968
Corporate	0
Total	3,354

(Significant change in the amount of goodwill)

No applicable items

(Significant gain from negative goodwill)

No applicable items

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(Notes to Significant Changes in Shareholders' Equity)

No applicable items.

(Notes to the Going Concern Assumption)

No applicable items.

(Notes to Statements of Cash Flows)

Consolidated statement of cash flow during the cumulative consolidated third quarter is not prepared.

Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill during the cumulative consolidated third quarter is below.

	(Unit: ¥ million)	
	3Q FY2023 (October 1, 2022 - June 30, 2023)	3Q FY2024 (October 1, 2023 - June 30, 2024)
Depreciation	5,910	8,379
Amortization of goodwill	237	334

(Significant Subsequent Events)

(Business Combination through Acquisition)

At the Board of Directors held on June 26, 2024, the Company resolved to acquire the shares of Nitroplus Co., Ltd. and make the company a consolidated subsidiary. And the Company executed a share transfer agreement as of the same date. Pursuant to such share transfer agreement, the Company acquired such shares on July 1, 2024.

1. Overview of Business Combination

(1) Name of acquired company and its type of business

Name of acquired company	Nitroplus Co., Ltd.
Type of business	Planning, developing and merchandizing of games Planning, design, developing, producing, and editing of Animation, 3D computer graphics Planning (original idea, script, scene), design, editing, developing, and producing of production concept Planning, developing and merchandizing of character items Planning, developing and merchandizing of books, CDs and DVDs Licensing business

(2) Main reasons for the business combination

Nitroplus is engaged in content production in a wide range of genres, including games, animation, novels, and illustrations, most notably *Touken Ranbu*. In recent years, the business around intellectual property (IP), which focuses on media mix strategies, has become a growing market in Japan and the rest of the world. CyberAgent is also actively strengthening its ABEMA-centered business by making BABEL LABEL, a content studio with up-and-coming creators including Michihito Fujii, a consolidated subsidiary in December 2021, and stage production company Nelke Planning, a leader in anime musicals, a consolidated subsidiary in June 2023. This acquisition is based on our decision that the aim of Nitroplus which seeks to global expansion in the IP-related business has high compatibility with CyberAgent, which develops a wide range of entertainment business in the internet domain and aims to succeed globally through the fusion of technology and creativity.

(3) Date of business combination

July 1, 2024 (share acquisition date)

August 31, 2024 (deemed acquisition date)

(4) The legal form of the business combination

Share acquisition for a cash consideration

(5) Name after business combination

Not changed

(6) Percentage of voting rights acquired

72.5%

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(7) Main basis for determining acquiring company

The Company acquired the shares for cash consideration.

2. Acquisition cost of the acquired company and breakdown by type of consideration

		(Unit: ¥ million)
Type of consideration	Cash	16,683
Acquisition cost		16,683

Acquisition-related and other costs are not included in acquisition cost as they are yet to be finalized.

3. Breakdown and amount of main acquisition-related and other costs

Acquisition-related and other costs (Approx.) 20 million yen

4. The amount of goodwill that occurred, the cause for its occurrence, the amortization method, and the amortization period

Not finalized at this time.

5. Amount of assets and liabilities accepted on the date of business combination and major breakdown

Not finalized at this time.