



May 15, 2025

CyberAgent, Inc.

Susumu Fujita

Representative Director, CEO, and President

TSE Prime: 4751

**(Corrections / Corrections of Numerical Data) Partial Correction to FY2025 First Quarter
Consolidated Financial Results [Japanese GAAP]**

CyberAgent, Inc. today announced a correction to part of the "FY2025 First Quarter Consolidated Financial Results [Japanese GAAP]," which was disclosed on January 29, 2025. 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)

FY2025 First Quarter Consolidated Financial Results [Japanese GAAP]

January 29, 2025

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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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 Quarter 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 parent | | Comprehensive income | |
|-----------|-----------|------|------------------|------|-----------------|------|---|---|----------------------|---|
| | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % |
| 1Q FY2025 | 203,842 | 5.8 | 8,301 | 41.6 | 8,806 | 45.4 | 5,071 | — | 6,532 | — |
| 1Q FY2024 | 192,655 | 15.1 | 5,864 | — | 6,058 | — | (892) | - | (2,355) | — |

| | Basic earnings per share | Diluted earnings per share |
|-----------|--------------------------|----------------------------|
| | ¥ | ¥ |
| 1Q FY2025 | 10.01 | 9.21 |
| 1Q FY2024 | (1.76) | — |

(Note) Diluted earnings per share for the first quarter of the fiscal year ending September 2024 is not presented in the above table, because basic earnings per share was negative although there are dilutive shares.

(2) Consolidated financial position

| | Total assets | Equity | Shareholders' equity | Shareholders' equity ratio |
|-----------------|--------------|-----------|----------------------|----------------------------|
| | ¥ million | ¥ million | ¥ million | % |
| As of 1Q FY2025 | 521,241 | 248,271 | 152,859 | 29.3 |
| 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 | — | — | — | — | — |
| 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.

English Translation

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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) | |
|---|-------------------------------|
| 1Q FY2025: 506,430,400 shares | FY2024: 506,344,400 shares |
| (2) Number of shares of treasury stock issued and outstanding at end of period | |
| 1Q FY2025: 1,098 shares | FY2024: 1,098 shares |
| (3) Average number of shares during the period (cumulative quarterly period) | |
| 1Q FY2025: 506,371,098 shares | 1Q FY2024: 506,202,815 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.

English Translation

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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 the internet advertising and the gaming markets.

As a result, during the cumulative consolidated first quarter, Net sales grew 5.8% year on year to ¥203,842 million, and Operating income amounted to ¥8,301 million (41.6% increase). Ordinary income amounted to ¥8,806 million (45.4% increase). Net income attributable to owners of parent amounted to ¥5,071 million, compared to net loss attributable to owners of parent of ¥892 million for the same period in the prior fiscal year.

Earnings by business segments are discussed below.

The classification of reportable segments has been changed from the first quarter 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.

Net sales made up of multiple layers were strong and amounted to ¥55,638 million for the period, a 10.5% year-on-year increase. And, driven by loss reduction of "ABEMA", operating income amounted to ¥1,416 million, compared to operating loss of ¥796 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.

By acquiring new clients etc., this segment remained strong. It reported ¥117,792 million in net sales, up 12.3% year on year. Operating income was ¥6,012 million, a 14.6% year-on-year increase.

(c) Game Business

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

Some new titles were strong, however, due to slowdown of existing titles, Net sales amount into ¥38,247 million, a 15.1% year-on-year decrease. Operating income was ¥3,352 million, a 4.1% 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 ¥465 million (24.8% year-on-year decrease) and operating income of ¥85 million, (16.0% year-on-year decrease)

(2) Explanation of Consolidated Financial Position

Total assets at the end of this consolidated first quarter have increased by ¥4,554 million compared to the end of the previous fiscal year and amounted to ¥521,241 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 ¥6,787 million compared to the end of previous fiscal year and amounted to ¥272,969 million. It is mainly due to the increase in accounts payable in line with sales increase.

This increase is mainly due to an increase in Accounts payable-trade to sales increase.

Equity have decreased by ¥2,233 million compared to the end of the previous fiscal year and amounted to ¥248,271 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 FY2025 has not been revised from its original publication on October 30, 2024.

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2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheets

| | FY2024 (As of September 30, 2024) | 1Q FY2025 (As of December 31, 2024) |
|---|--------------------------------------|--|
| (Unit: ¥ million) | | |
| Assets | | |
| Current assets | | |
| Cash and deposits | 210,041 | 205,583 |
| Trade notes and accounts receivable and contract assets | 81,152 | 89,416 |
| Inventories | 11,594 | 10,675 |
| Sales investment securities | 18,206 | 19,557 |
| Other | 38,001 | 42,551 |
| Allowance for doubtful accounts | (363) | (355) |
| Total current assets | 358,632 | 367,429 |
| Non-current assets | | |
| Property, plant and equipment | 27,278 | 29,240 |
| Intangible assets | | |
| Goodwill | 14,778 | 14,599 |
| Other | 34,519 | 36,914 |
| Total intangible assets | 49,297 | 51,514 |
| Investments and other assets | | |
| Other | 82,120 | 73,701 |
| Allowance for doubtful accounts | (691) | (690) |
| Total investments and other assets | 81,428 | 73,011 |
| Total non-current assets | 158,005 | 153,766 |
| Deferred assets | 48 | 45 |
| Total assets | 516,686 | 521,241 |
| Liabilities | | |
| Current liabilities | | |
| Trade accounts payable | 74,235 | 79,434 |
| Short-term bank loans | 600 | 5,665 |
| Income tax payable | 9,709 | 2,834 |
| Current portion of convertible bonds | 20,016 | 20,005 |
| Other | 63,664 | 65,242 |
| Total current liabilities | 168,226 | 173,182 |
| Non-current liabilities | | |
| Convertible bonds | 40,439 | 40,418 |
| Long-term bank loans | 45,722 | 47,474 |
| Provision for long service rewards for employees | 3,452 | 3,465 |
| Asset retirement obligations | 2,626 | 2,629 |
| Other | 5,714 | 5,800 |
| Total non-current liabilities | 97,955 | 99,787 |
| Total liabilities | 266,181 | 272,969 |
| Net assets | | |
| Shareholders' equity | | |
| Common stock | 7,440 | 7,494 |
| Capital surplus | 12,296 | 12,092 |
| Retained earnings | 122,704 | 119,674 |
| Treasury stock | (1) | (1) |
| Total shareholders' equity | 142,439 | 139,260 |
| Accumulated other comprehensive income | | |
| Unrealized gain on available-for-sale securities | 12,917 | 13,236 |
| Foreign currency translation adjustments | 277 | 362 |
| Total other comprehensive income | 13,194 | 13,598 |
| Stock acquisition rights | 2,644 | 2,726 |
| Non-controlling interests | 92,226 | 92,685 |
| Total Equity | 250,504 | 248,271 |
| Total liabilities and equity | 516,686 | 521,241 |

English Translation

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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 FY2024 (October 1, 2023 - December 31, 2023) | 1Q FY2025 (October 1, 2024 - December 31, 2024) |
|--|---|---|
| Net sales | <u>192,655</u> | 203,842 |
| Cost of sales | 143,056 | 149,862 |
| Gross profit | <u>49,598</u> | 53,979 |
| Selling, general and administrative expenses | 43,734 | 45,678 |
| Operating income | <u>5,864</u> | 8,301 |
| Non-operating income | | |
| Interest income | 42 | 103 |
| Dividends income | 138 | 182 |
| Foreign exchange gains | — | 301 |
| Other | 295 | 205 |
| Total non-operating income | 477 | 793 |
| Non-operating expenses | | |
| Interest expenses | 56 | 82 |
| Equity in losses of associated companies | 46 | 35 |
| Other | 180 | 168 |
| Total non-operating expenses | 283 | 287 |
| Ordinary income | <u>6,058</u> | 8,806 |
| Extraordinary income | | |
| Gain on sales of non-current assets | 0 | 1,700 |
| Other | 168 | 10 |
| Total extraordinary gain | 168 | 1,711 |
| Extraordinary loss | | |
| Impairment loss | 175 | 1,273 |
| Amortization of goodwill | 3,376 | — |
| Other | 5 | 38 |
| Total extraordinary loss | 3,556 | 1,312 |
| Income before income taxes | <u>2,670</u> | 9,206 |
| Income taxes-current | 3,076 | 2,621 |
| Income taxes-deferred | 207 | 588 |
| Total income tax | 3,284 | 3,210 |
| Net income | <u>(614)</u> | 5,995 |
| Net income attributable to non-controlling interests | 278 | 923 |
| Net income attributable to owners of the parent | <u>(892)</u> | 5,071 |

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

(Unit: ¥ million)

| | 1Q FY2024 (October 1, 2023 - December 31, 2023) | 1Q FY2025 (October 1, 2024 - December 31, 2024) |
|---|---|---|
| Net income | (614) | 5,995 |
| Other comprehensive income | | |
| Unrealized gain on available-for-sale securities | (1,780) | 467 |
| Foreign currency translation adjustment | 0 | 89 |
| Share of other comprehensive income(loss) of associated companies | 38 | (20) |
| Total other comprehensive income(loss) | (1,741) | 536 |
| Comprehensive income(loss) | (2,355) | 6,532 |
| (Comprehensive income attributable to) | | |
| Owners of the parent | (2,346) | 5,475 |
| Non-controlling interests | (8) | 1,056 |

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(3) Notes to Quarterly Consolidated 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 quarter 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). There is no impact on the quarterly consolidated financial statements.

(Note Regarding in Segment Information)

I. Cumulative First Quarter of the Fiscal Year Ended 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 & IP Business | Internet Advertise ment Business | Game Business | Investment Develop ment Business | Total | | |
| Net sales | | | | | | | |
| Revenue from contracts with customers** | 47,515 | <u>99,520</u> | 45,009 | 610 | <u>192,655</u> | — | <u>192,655</u> |
| Sales to external customers | 47,515 | <u>99,520</u> | 45,009 | 610 | <u>192,655</u> | — | <u>192,655</u> |
| Inter-segment sales or transfers | 2,835 | 5,380 | 34 | 8 | 8,259 | (8,259) | — |
| Total | 50,351 | <u>104,900</u> | 45,043 | 619 | <u>200,914</u> | (8,259) | <u>192,655</u> |
| Segment income (loss) | (796) | <u>5,246</u> | 3,495 | 102 | <u>8,048</u> | (2,183) | <u>5,864</u> |

*Reconciliations of ¥ -2,183 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 the 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)

No applicable items

(Significant change in the amount of goodwill)

No applicable items

(Significant gain from negative goodwill)

No applicable items

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II. Cumulative First Quarter of the Fiscal Year Ending September 2025 (October 1, 2024 to December 31, 2024)

1. Sales and Income (Loss) by Reportable Segment

(Unit: ¥ million)

| | Reportable Segment | | | | | Reconciliations* | Quarterly Consolidated Statements of Income |
|---|---------------------|---------------------------------|---------------|---------------------------------|---------|------------------|---|
| | Media & IP Business | Internet Advertisement Business | Game Business | Investment Development Business | Total | | |
| Net sales | | | | | | | |
| Revenue from contracts with customers** | 52,165 | 113,035 | 38,176 | 465 | 203,842 | — | 203,842 |
| Sales to external customers | 52,165 | 113,035 | 38,176 | 465 | 203,842 | — | 203,842 |
| Inter-segment sales or transfers | 3,473 | 4,756 | 71 | 0 | 8,300 | (8,300) | — |
| Total | 55,638 | 117,792 | 38,247 | 465 | 212,143 | (8,300) | 203,842 |
| Segment income (loss) | 1,416 | 6,012 | 3,352 | 85 | 10,867 | (2,566) | 8,301 |

*Reconciliations of ¥ -2,566 million represents corporate general and administrative expenses not allocable to a reportable segment.

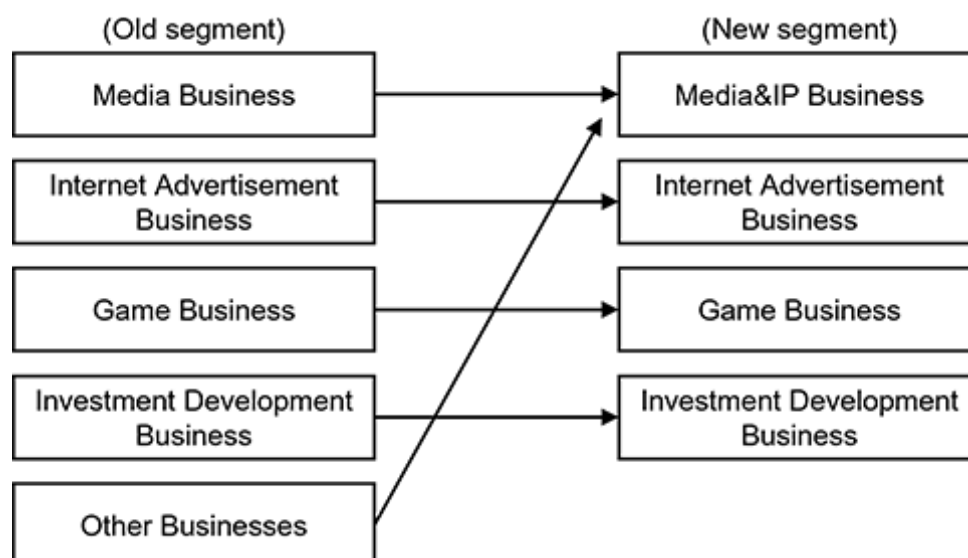
**The amount of revenue other than "Revenue from contracts with customers" is insignificant. The Company does not report it separately from "Revenue from contracts with customers".

2. Matters related to changes in Reportable Segment

(Changes in Reportable Segment)

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



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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 "Game" 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 of some services.

The amount of the impairment loss for the first quarter of the consolidated cumulative period is stated below.

| | (Unit: ¥ million) |
|-------|-------------------|
| Game | 1,273 |
| Total | 1,273 |

(Significant change in the amount of goodwill)

No applicable items

(Significant gain from negative goodwill)

No applicable items

(Notes Regarding Significant Changes in Shareholders' Equity)

No applicable items.

(Notes Regarding the Going Concern Assumption)

No applicable items.

(Notes Regarding Statements of Cash Flows)

Consolidated statement of cash flow during the cumulative consolidated first quarter has not been recorded.

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

| | (Unit: ¥ million) | |
|--------------------------|---|---|
| | 1Q FY2024 (October 1, 2023 - December 30, 2023) | 1Q FY2025 (October 1, 2024 - December 30, 2024) |
| Depreciation | 2,542 | 1,935 |
| Amortization of goodwill | 3,487 | 213 |