



Presentation Material for New Investors

January 31, 2024



[Forward-looking statement]

The future information, such as earnings forecast, written in this document is based on our expectations and assumptions as of the date the forecast was made. Our actual results could differ materially from those described in this forecast because of various risks and uncertainties.

1. What is CyberAgent ?
2. Financial Summary (October - December 2023)
3. Forecast
4. Internet Advertisement Business
5. Game Business
6. Media Business
7. Medium to Long-Term Strategy
8. Dividend and Management Index
9. References
 - Governance
 - Index Inclusions

What is CyberAgent?

1. What is CyberAgent?

[Purpose] CyberAgent had defined Purpose that clearly states the significance of its existence in October 2021.

 **CyberAgent.** | Purpose

To break through stagnation with new power and the internet

Contribute to the digital shift of all industries.

Make ABEMA the television of the future, an easily accessible social infrastructure.

Challenge the world with a fusion of technology and creativity.

Eliminate the seniority system and embody the Japanese economy of the 21st century.

Adapt to the changing times and aim to become a global company.

Vitalize Japan with the internet.

1. What is CyberAgent?

[Vision]

To create the 21st century's leading company

[Mission Statement]

Focus on Internet growth markets.

Seize opportunities to enter adjacent markets.

Always keep things FRESH!

Build teams that emphasize character over talent.

Commit ourselves fully to recruitment.

Build an organization that encourages success at all levels; eliminate seniority.

Eliminate the disadvantages of scale.

Be honest when you need help; work together to make things better.

Create an environment that attracts talented, loyal employees.

Holds ourselves to consistently high standards in obeying the law.

Remember that hubris leads to failure.

Risk takers deserve second chances.

Compete creatively.

Always remember that we are Team CyberAgent.

Become a global company by developing Internet services for the world.

1. What is CyberAgent?

[Representative Director]

Susumu Fujita

President, founder
(owns 17.6% shares*1)

- 1998 Founded CyberAgent, Inc.
- 2000 made the company listed on TSE Mothers at the youngest age in history.*2
- 2016 Vice Representative Director, Japan Association of New Economy (current post)
- 2017 Won "Zaikai Management Award" announced by the publisher of the business magazine *Zaikai*.
- 2021 Ranked third in the "BEST CEOs" in Gaming & Internet sector of The 2021 All-Japan Executive Team.*3



[History]

1998	Founding of CyberAgent, Inc.
2000	Listed on the TSE Mothers market
2014	Listed on the TSE 1st Section
2022	Listed on the TSE Prime Market

*1 As of September 30, 2021

*2 As of December 2000

*3 The ranking is announced by the U.S. financial magazine, *Institutional Investor*.

1. What is CyberAgent?

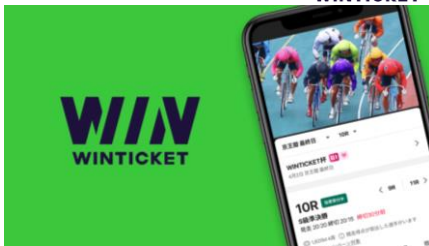
Three pillars of businesses that focus on the internet industry

Media

The new future of TV, **ABEMA**



Online Betting Service for Keirin **WIN WINTICKET**



Blog service  **Ameba**

Dating service  **tapple**

Direct to consumers  **sirok**

Ad

Client

Order

Performance Report

Ad Agencies

 **CyberAgent®**

CYBER 

 **CyberACE**

Distribution

Internet Media

Game

"UMA MUSUME Pretty Derby"



"GRANBLUE FANTASY"

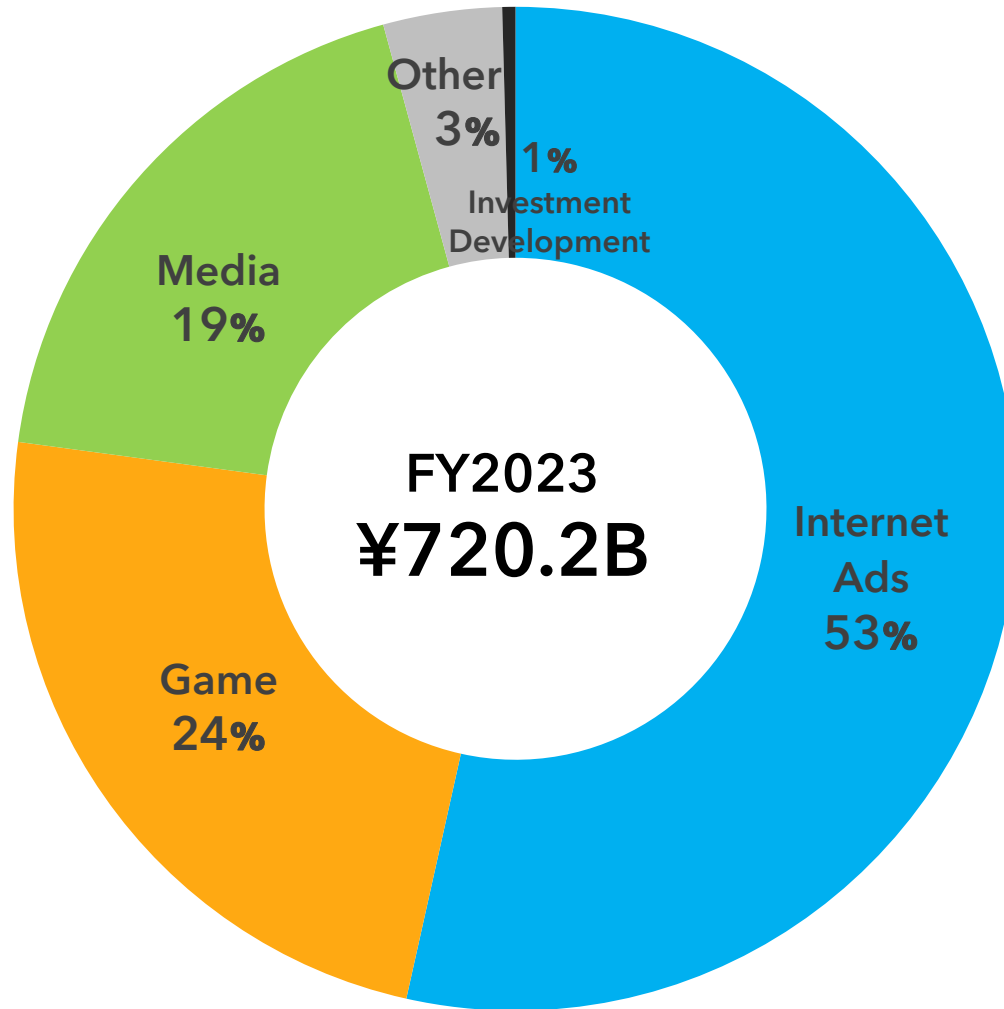


"PRINCESS CONNECT! Re:Dive"



1. What is CyberAgent?

[Consolidated Sales Breakdown*]



*Consolidated Sales Breakdown: Calculated from figures before deducting internal transactions

FY24 Q1 Financial Summary

October - December 2023

2. Financial Summary

**FY2024
Q1**

The three key businesses started the quarter better than usual year.

Increase Sales: **193.0** billion yen up **15.2%** YoY
Increase OP: **6.2** billion yen +**7.5** billion yen YoY

Media

Loss reduction driven by increase in sales of ABEMA related businesses.

Increase Sales: **42.7** billion yen up **27.8%** YoY
Increase OP: **-0.9** billion yen +**8.3** billion yen YoY

Ad

Ad business performed well, with its strength in maximizing advertising effectiveness. OPM has grown for the second quarter in a row. (3.7% ⇒ 4.3% ⇒ 5.4%)

Increase Sales: **105.3** billion yen up **10.1%** YoY
Increase OP: **5.6** billion yen up **13.3%** YoY

Game

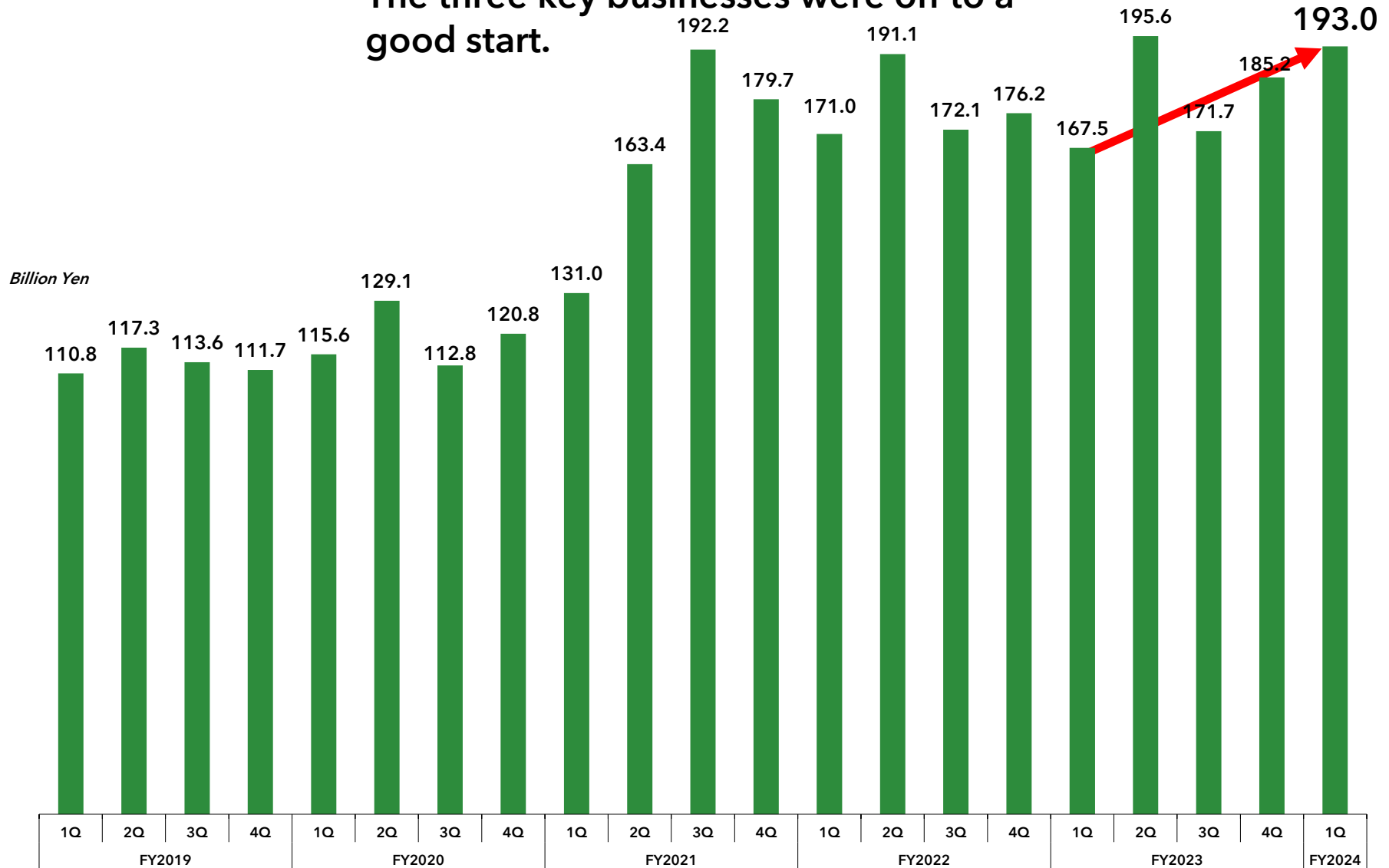
A new game became a hit, increasing sales year on year and quarter on quarter.

Increase Sales: **45.0** billion yen up **10.1%** YoY (up **6.5%** QoQ)
Decrease OP: **3.4** billion yen down **32.9%** YoY (up **42.4%** QoQ)

2. Financial Summary

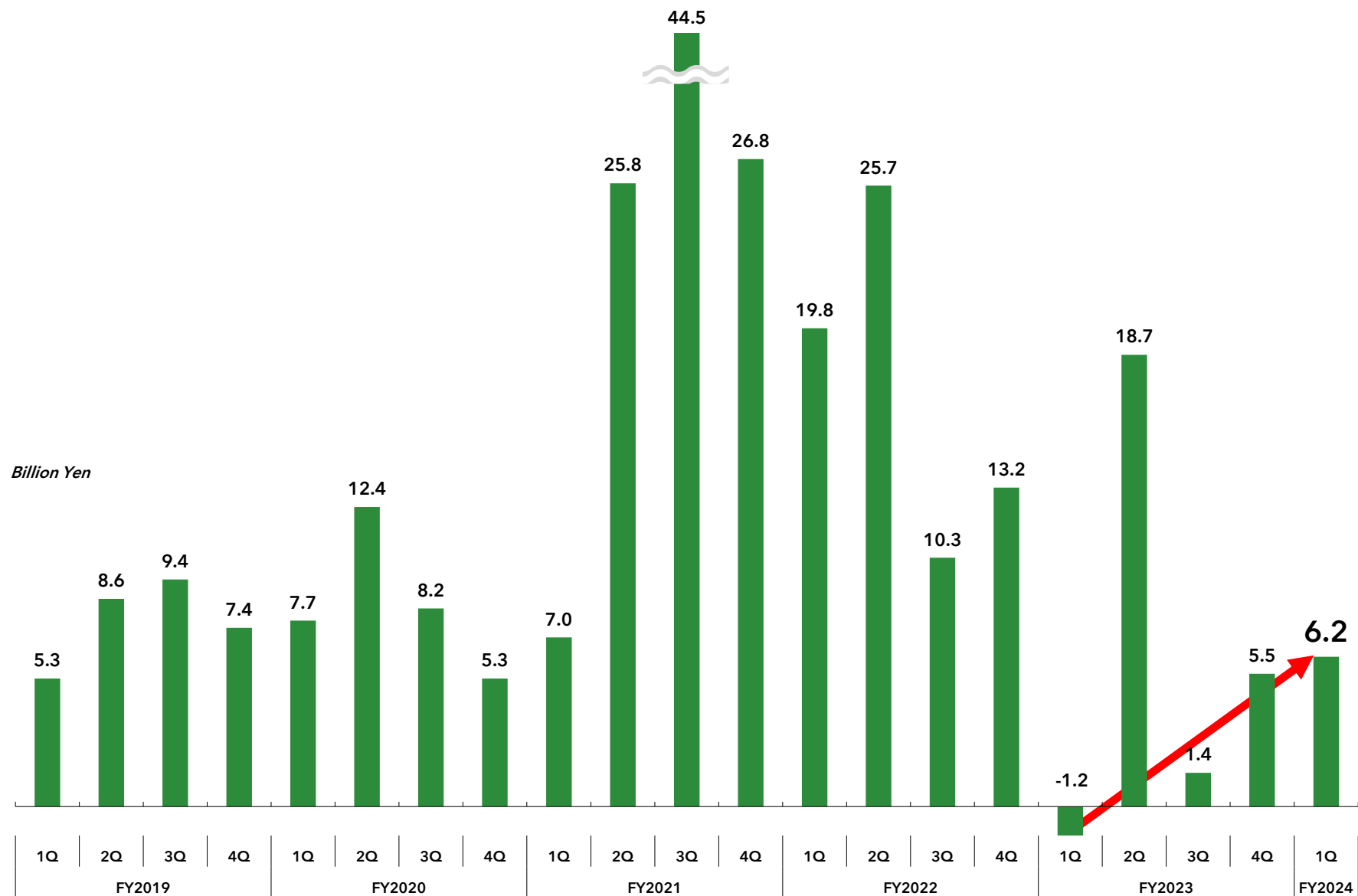
[Consolidated Sales] **193.0** billion yen (up 15.2% YoY)

The three key businesses were off to a good start.



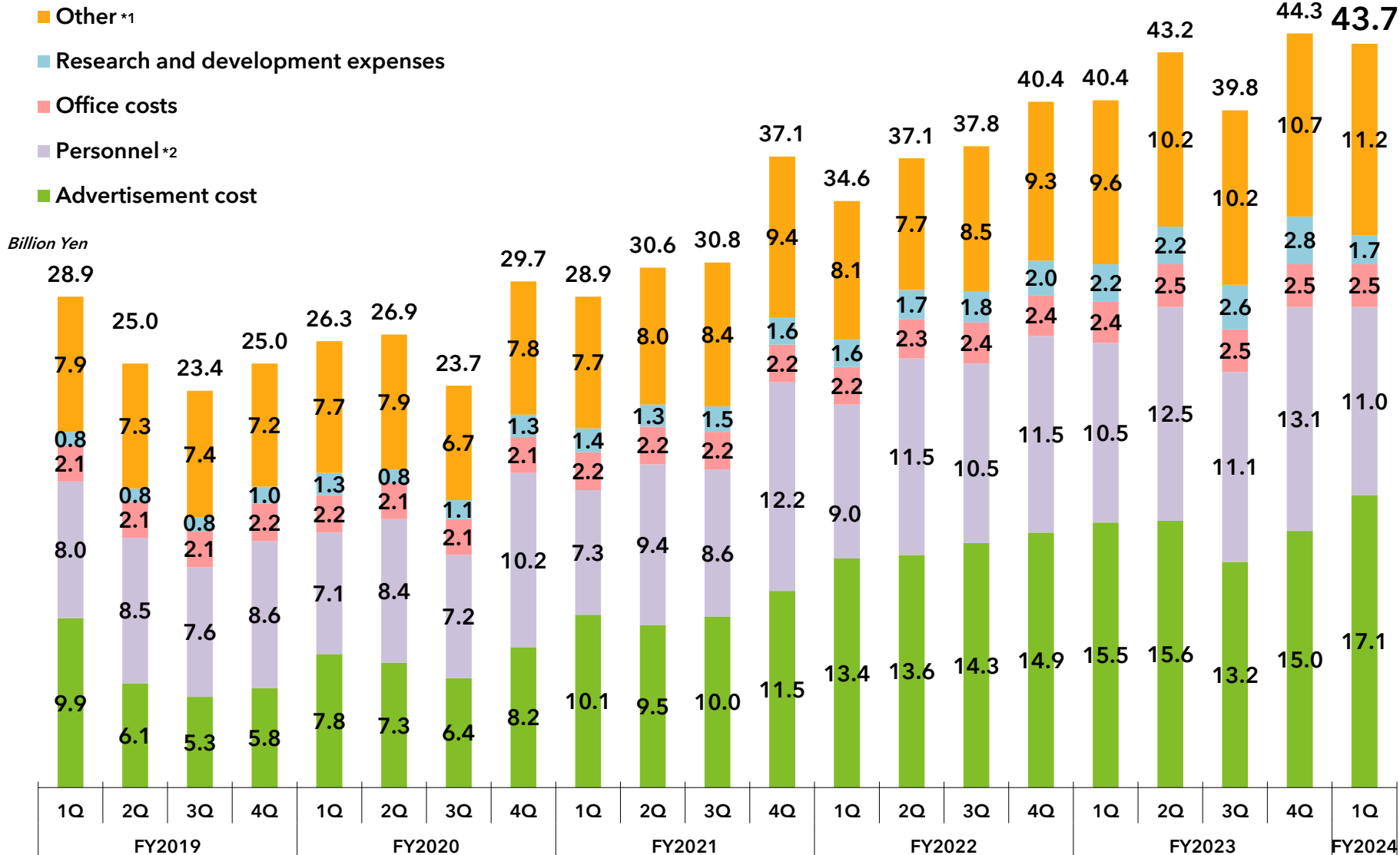
2. Financial Summary

[Consolidated OP] **6.2** billion yen (+7.5billion yen YoY) Profit increased.



2. Financial Summary

[SG&A Expenses] **43.7** billion yen (up 8.1% YoY)

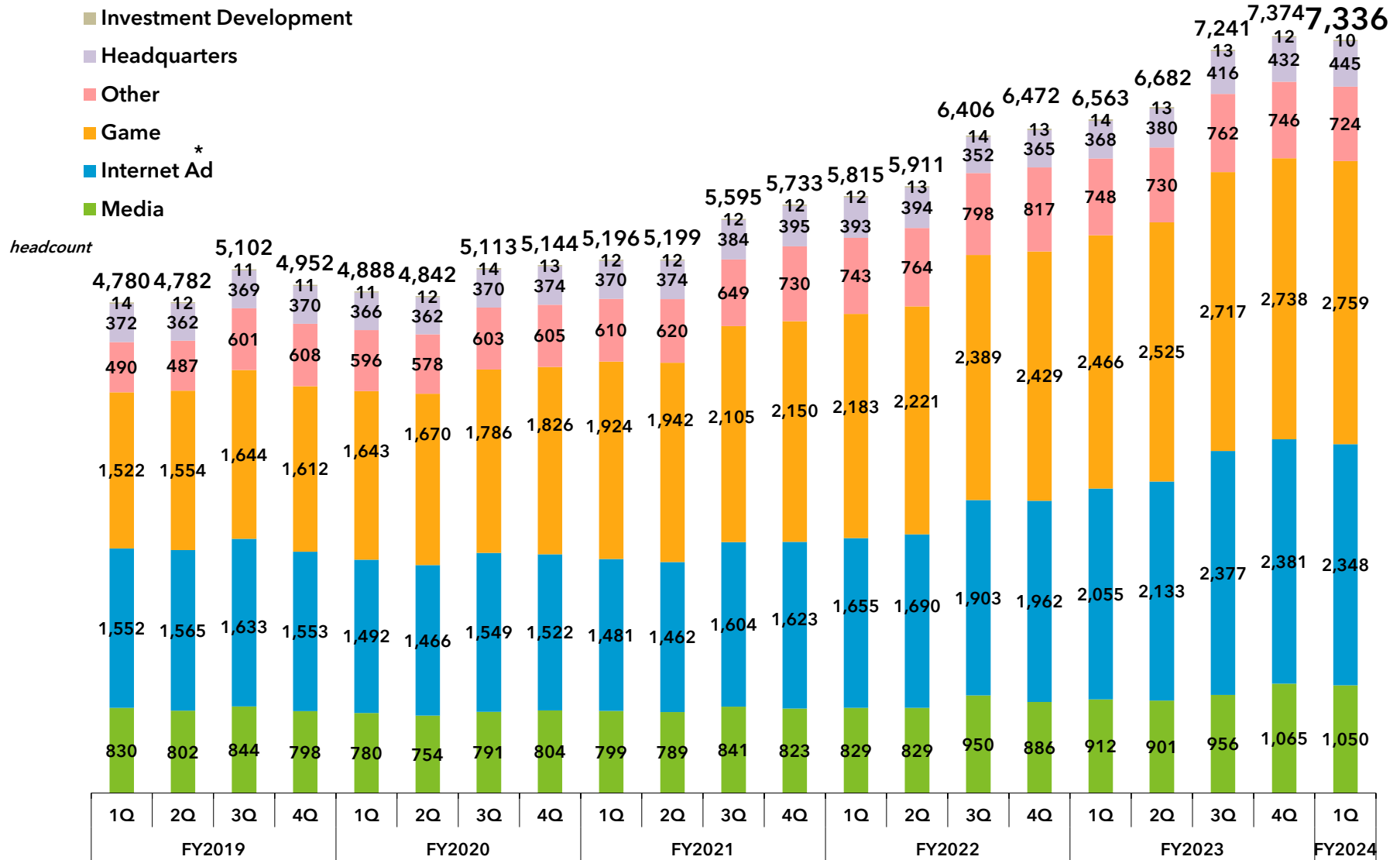


*1 Other: Outsourcing expenses, sales-related expenses, external standard taxation, entertainment expenses, and others.

*2 Personnel: includes 1.4 billion yen special incentives in Q4 FY2020 and Q4 FY2021.

2. Financial Summary

[No. of Employees] Total headcount was **7,336** at the end of December.
(773 people increased YoY) (38 people decreased QoQ)



2. Financial Summary

[PL]

million yen	FY2024 Q1	FY2023 Q1	YoY	FY2023 Q4	QoQ
Net Sales	193,075	167,577	15.2%	185,233	4.2%
Gross profit	50,019	39,187	27.6%	49,948	0.1%
SG&A expenses	43,734	40,443	8.1%	44,357	-1.4%
Operating income (loss)	6,284	-1,255	-	5,590	12.4%
Operating margin	3.3%	-0.7%	4.0pt	3.0%	0.23pt
Ordinary income (loss)	6,478	-939	-	5,455	18.8%
Extraordinary income	168	1,296	-87.0%	15	996.1%
Extraordinary loss	3,556	409	767.7%	2,283	55.7%
Income before income taxes and non-controlling interests	3,090	-52	-	3,186	-3.0%
Net income (loss) attributable to shareholders of parent*	-472	-5,002	-	1,729	-127.3%

2. Financial Summary

[BS]

million yen	End of Dec. 2023	End of Dec. 2022	YoY	End of Sept. 2023	QoQ
Current assets	342,589	331,580	3.3%	351,242	-2.5%
Cash deposits	184,763	198,697	-7.0%	199,579	-7.4%
Fixed assets	126,033	91,368	37.9%	126,519	-0.4%
Total assets	468,681	423,028	10.8%	477,826	-1.9%
Current liabilities	132,819	139,914	-5.1%	133,362	-0.4%
(Income tax payable)	2,827	2,318	22.0%	3,115	-9.2%
Fixed liabilities	113,948	71,416	59.6%	112,552	1.2%
Shareholders' equity	129,018	126,003	2.4%	137,034	-5.8%
Net Assets	221,914	211,696	4.8%	231,911	-4.3%

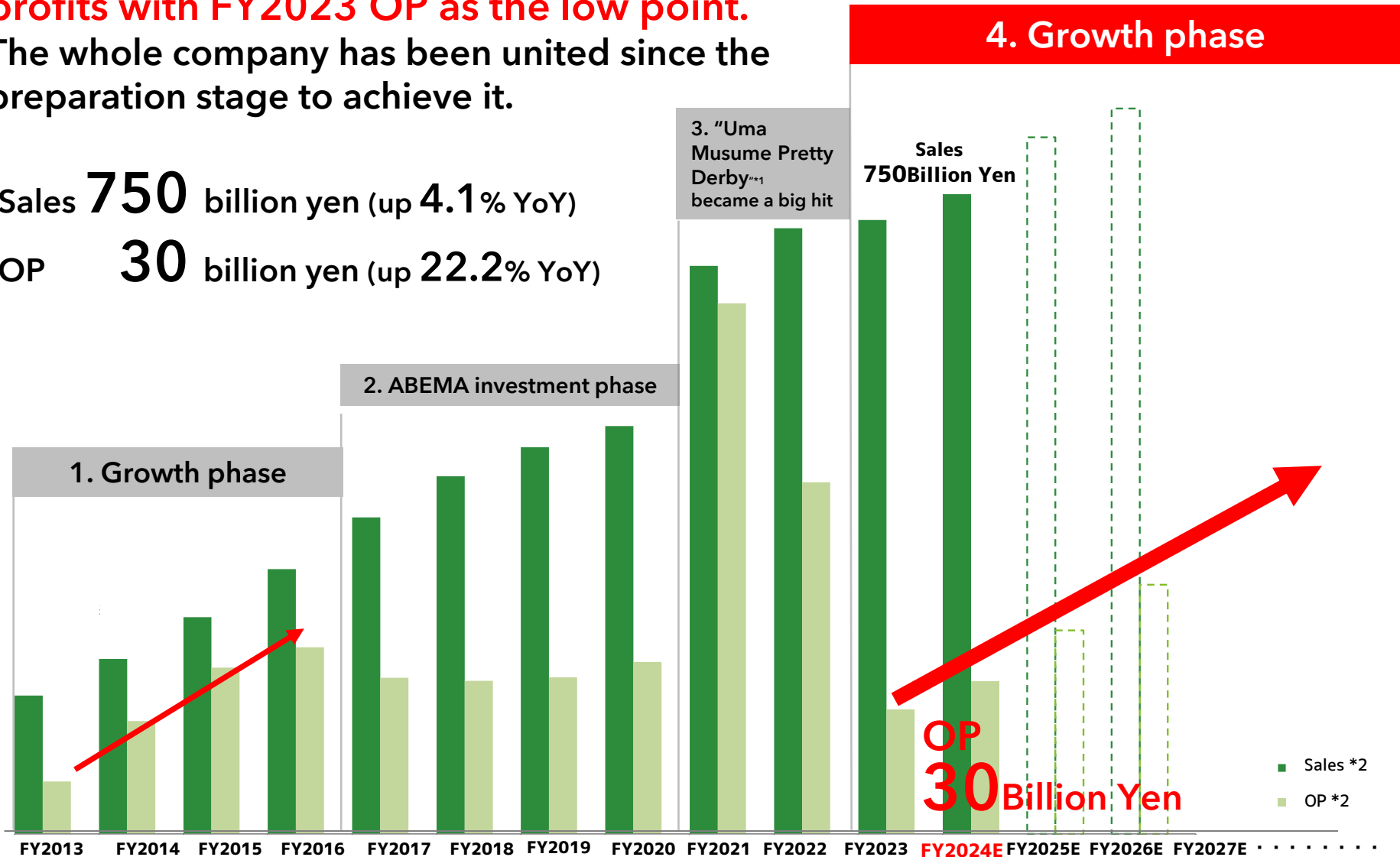
FY2024 Forecast

October 2023 - September 2024

3. Forecast

We are committed to increasing sales and profits with FY2023 OP as the low point.
The whole company has been united since the preparation stage to achieve it.

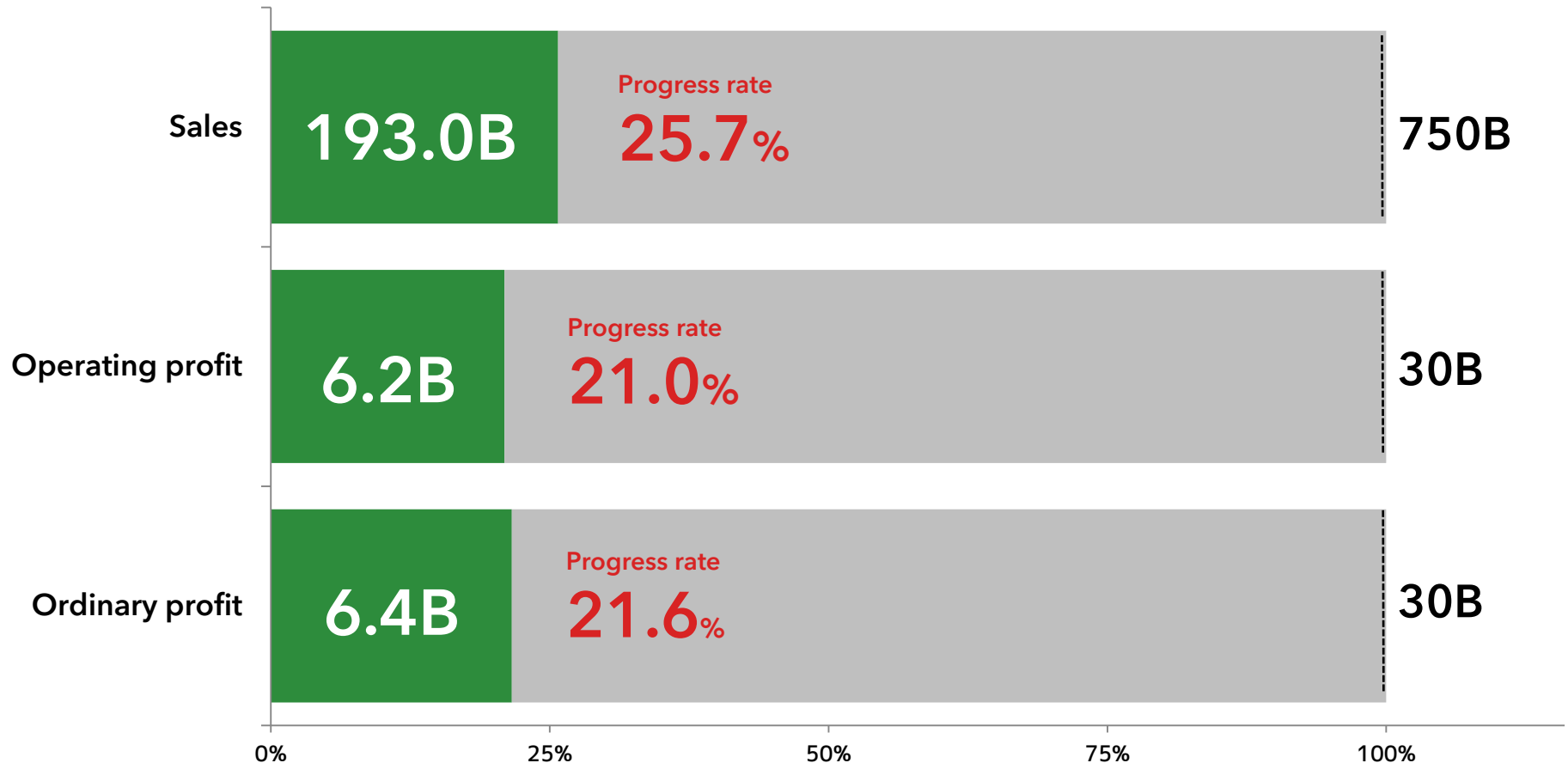
Sales **750** billion yen (up 4.1% YoY)
OP **30** billion yen (up 22.2% YoY)



3. Forecast

[Progress to Forecast]

Overall performance is on track, even though the first quarter tends to be weak.

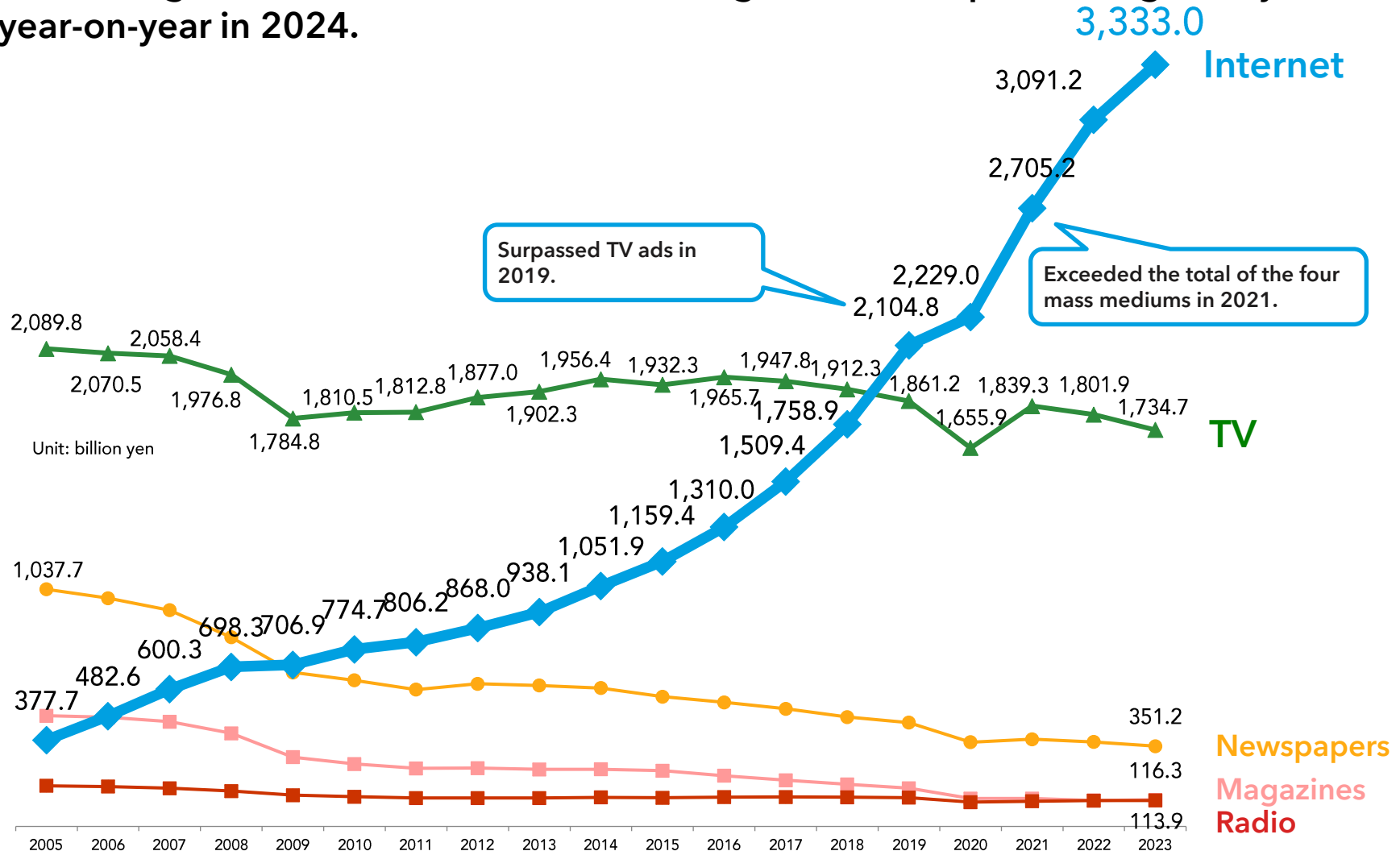


Internet Advertisement

4. Internet Advertisement Business

[Ad spend distribution by medium*1]

The internet overtook the TV advertising market in 2019, and has become the largest advertising medium. The internet advertising market is expected to grow by 5.2% year-on-year in 2024.



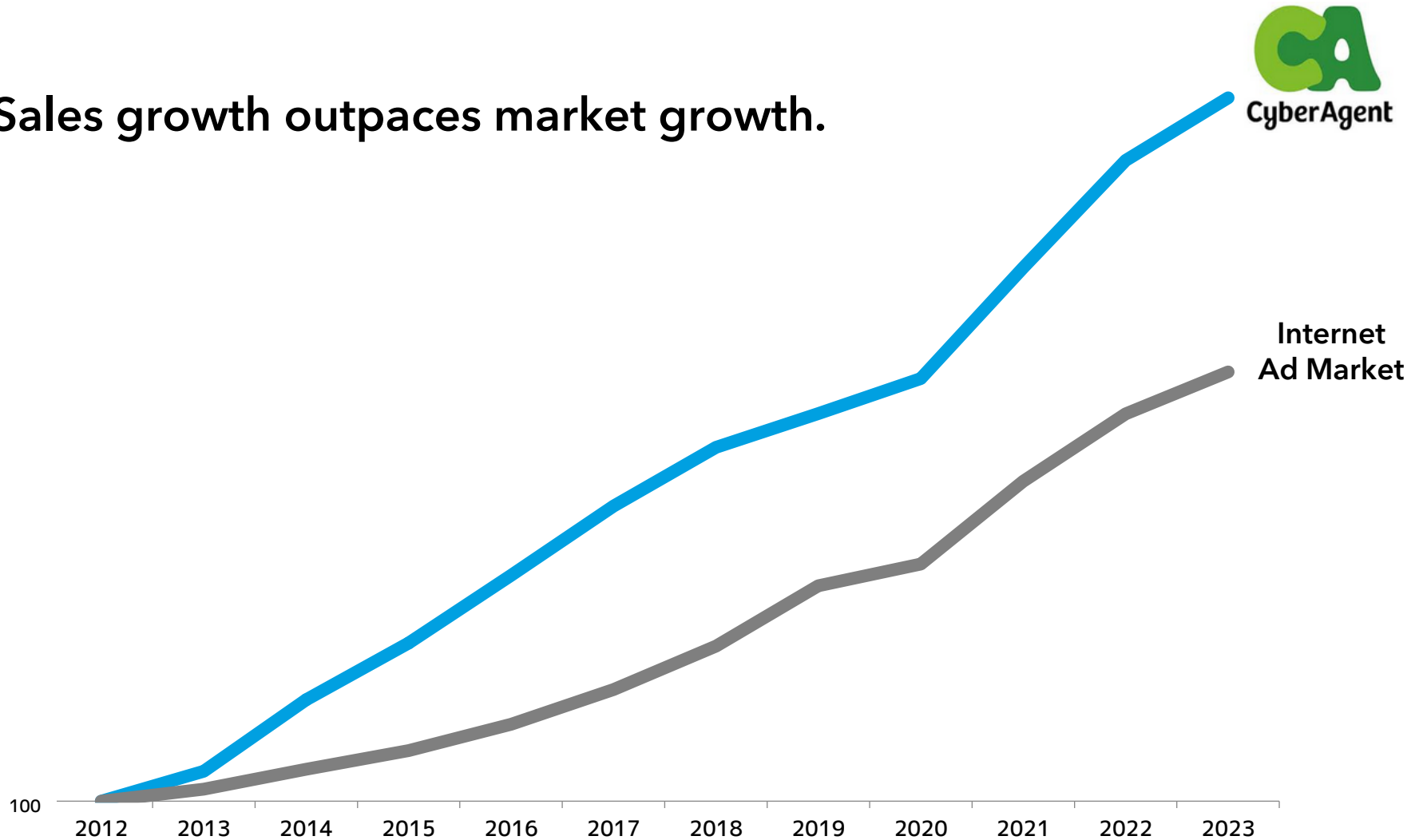
*1 Variation in Ad Cost by Medium : Dentsu, Inc. 2023 Advertising Expenditures in Japan

*2 5.2% year-on-year in 2024 : Dentsu Group Inc. Global Ad Spend Forecasts 2023-2026

4. Internet Advertisement Business

[Market Comparison]

Sales growth outpaces market growth.



*1 Growth transition: Growth rate based on setting 2012 as "100"

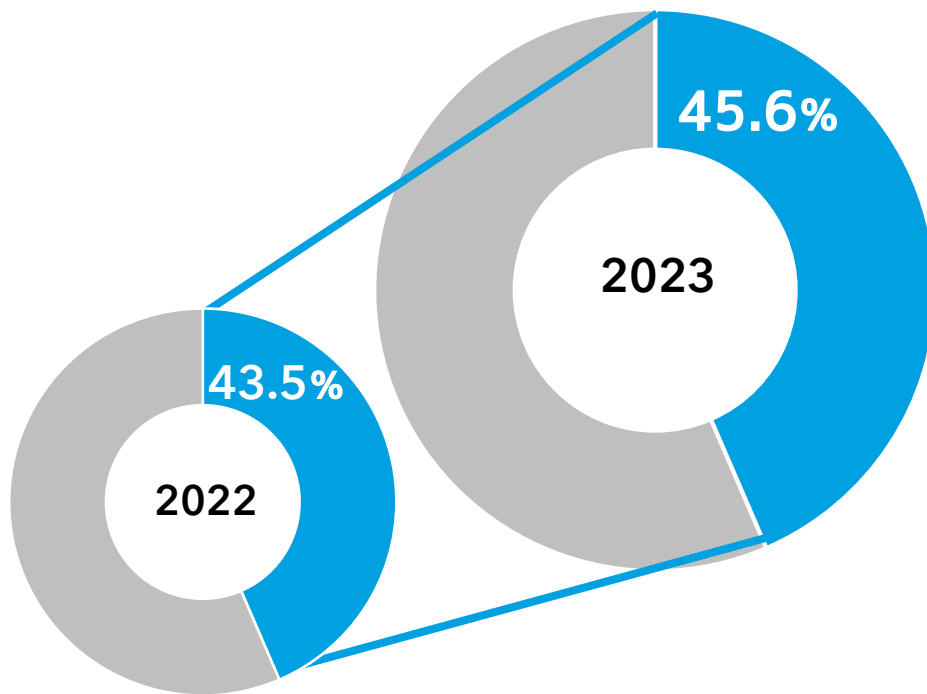
*2 Internet Ad Market: Dentsu Inc. 2023 Advertising Expenditures in Japan

4. Internet Advertisement Business

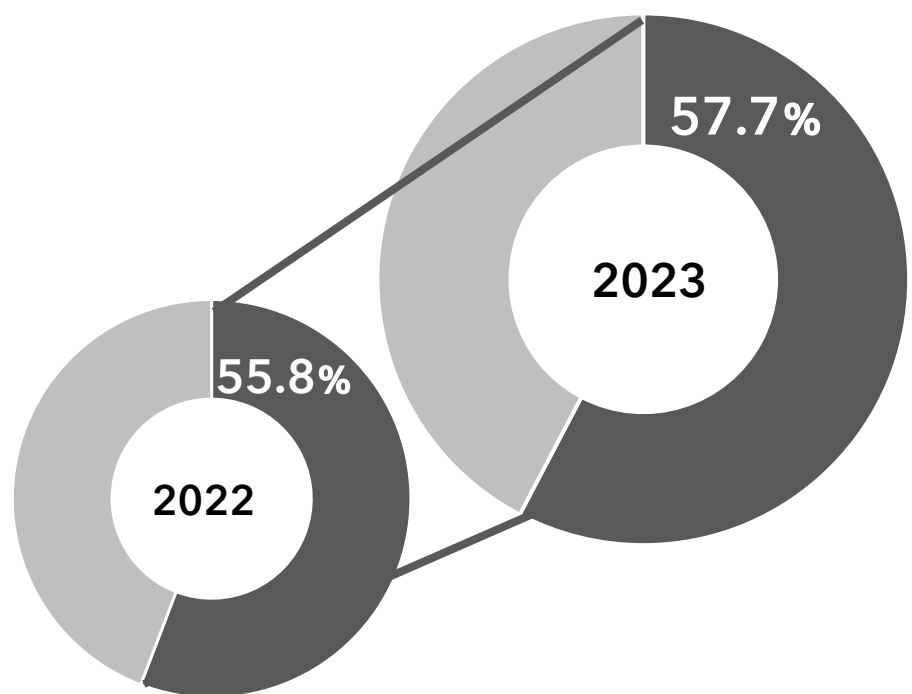
[Internet Share of Total Media Ad Spend]

The share of internet ad spend to total ad spend grew to 45.6% in Japan and 57.7% worldwide in 2023. It is expected to exceed 58.8% in 2024 and 61.1% in 2026 globally.

Japan*₁



Global*₂



*1 Internet share of total media ad spend in Japan: Dentsu Inc. *2023 Advertising Expenditures in Japan*

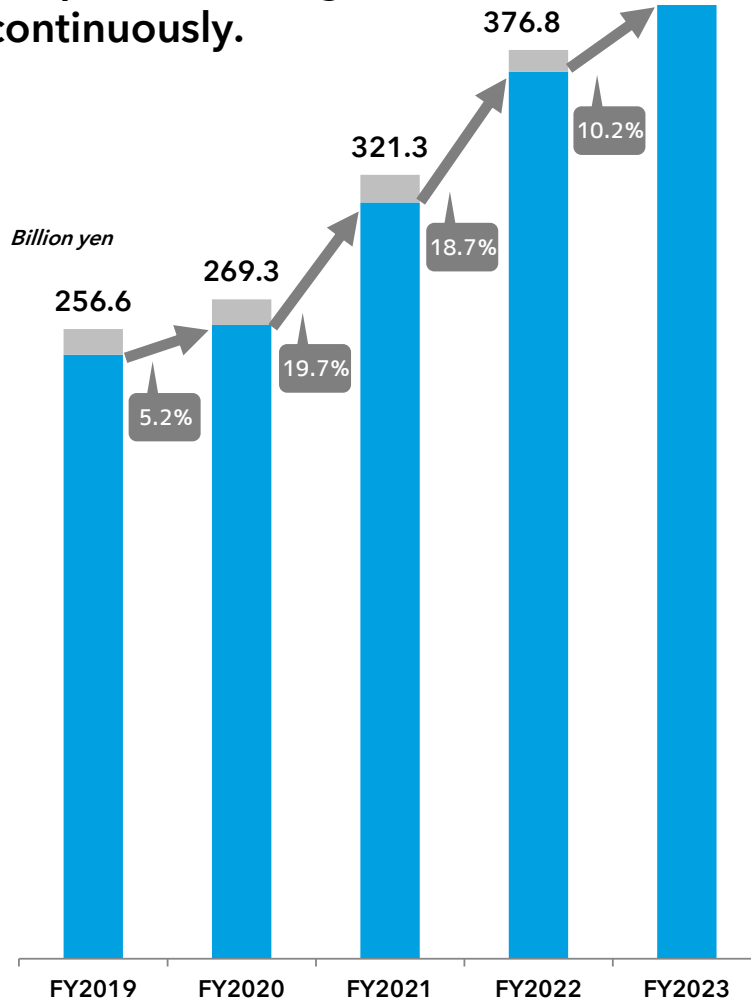
*2 Internet share of total media ad spend worldwide: Dentsu Group Inc. *Global Ad Spend Forecasts 2023-2026*

4. Internet Advertisement Business

[Full Year Sales]

405.3 billion yen (up 10.2% YoY*1)

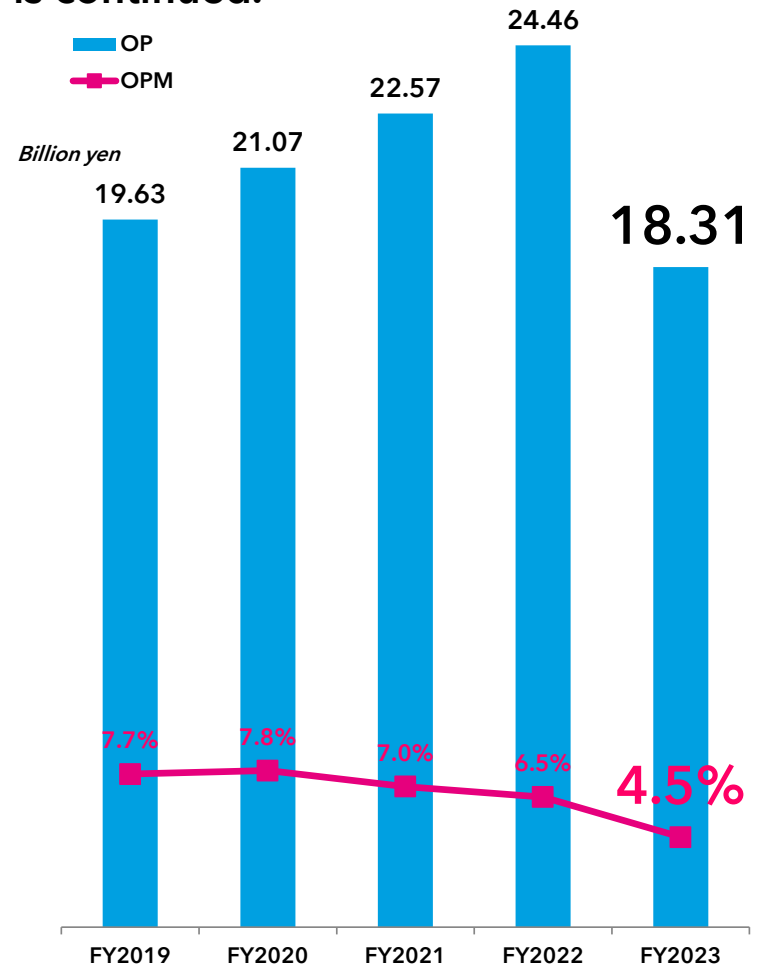
Outpace market growth*2 **405.3**
continuously.



[Full Year OP]

18.3 billion yen (down 25.1% YoY)

Investment in AI and DX businesses
is continued.



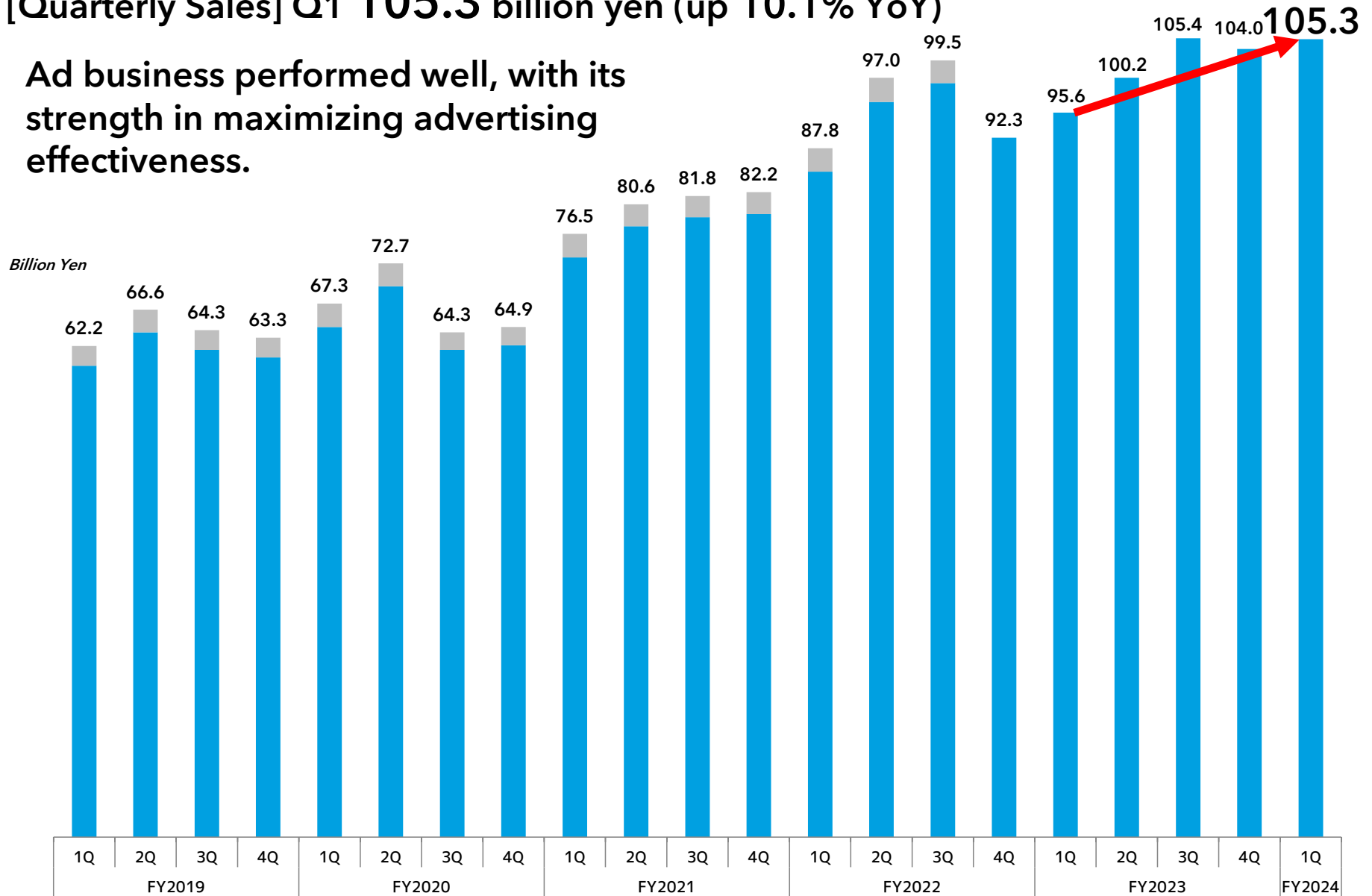
*1 YoY change: MicroAd, Inc. became an unconsolidated affiliate and the sales of 9.44 billion yen of FY2022 has been exempted. ■ indicates the sales of MicroAd, Inc.

*2 Market growth: Grew 6.8% year over year in 2023. "Advertising Expenditure Forecast 2023" published in July 2023 by NIKKEI Advertising Research Institute.

4. Internet Advertisement Business

[Quarterly Sales] Q1 105.3 billion yen (up 10.1% YoY)

Ad business performed well, with its strength in maximizing advertising effectiveness.

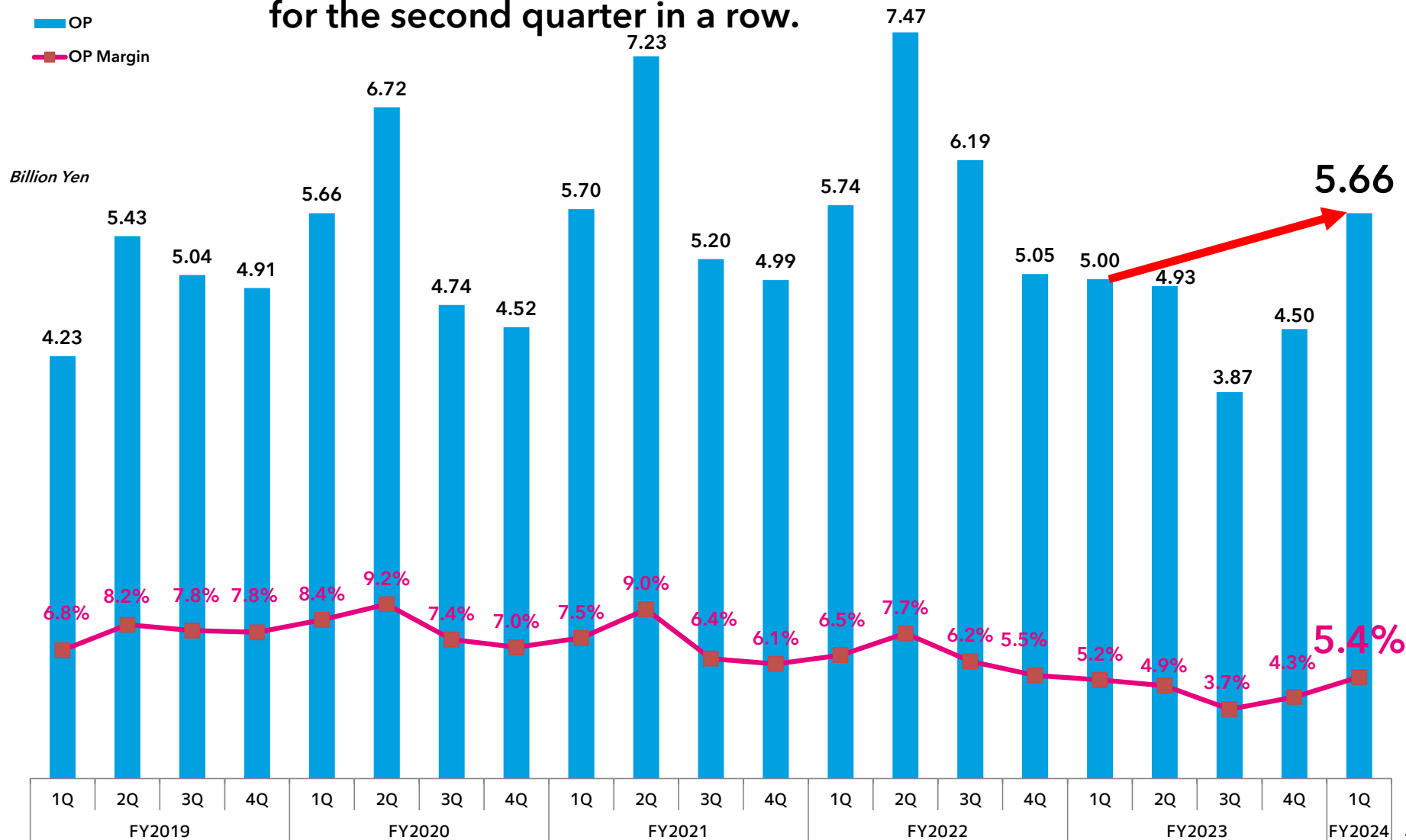


■ indicates the sales of MicroAd, Inc., which became a non-consolidated company.

4. Internet Advertisement Business

[Quarterly OP] Q1 5.6 billion yen (up 13.3% YoY)

OPM bottomed out in the third quarter of FY2023 and grew for the second quarter in a row.



*Quarterly OP and OPM: Special incentives in FY2020 and FY2021 are excluded.

4. Internet Advertisement Business

[Competitive Advantage] CyberAgent brings high advertising effectiveness through operation and technological capability utilizing AI.

Operation Capability



Technological Capability

<AI>



<Creative>



Digital Twin Label



KIWAMI Odaiba Studio



FUTURE EVENT



CG Voice Communication AI

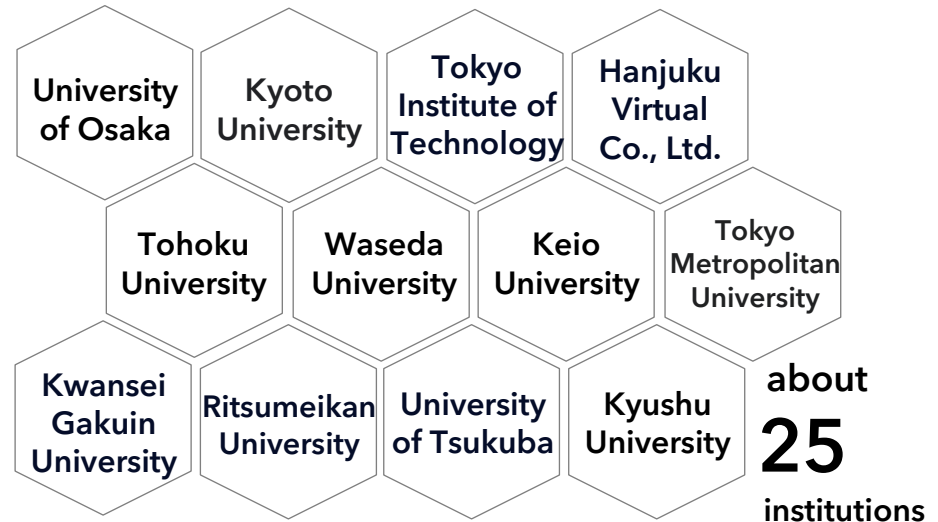
Maximize Advertising Effectiveness

4. Internet Advertisement Business

[Technological Capability] AI Lab, an AI R&D organization, was established in 2016 and ranked 4th in Japan and 49th in the world among the top 100 companies* leading AI research in 2022.



Academia-Industry partnerships



Ranking of AI Companies in Japan







1st place : NTT
2nd place : NEC
3rd place : Fujitsu
4th place : CyberAgent

Publication of research papers

95 papers were accepted at top conferences in 2023. (approx. 50 papers in 2022)

4. Internet Advertisement Business

[Technological Capability] We utilize in-house AI products to achieve high-volume creative production and rapid operations in a shorter time.

	KIWAMI Prediction AI Released in May 2020 AI produces highly effective ad creative. more than 80% of our advertisers*1 introduced it.		KIWAMI Prediction TD Released in May 2020 AI automates creating text ads. more than 80% of our advertisers*1 introduced it.
	KIWAMI Prediction AI Human Released in October 2020 More than 600 successful AI-generated models*2 has been used in ads.		KIWAMI Prediction LED Released in January 2021 AI predicts the ad effectiveness of shot video and still images in real-time.
	KIWAMI Prediction Trimming Released in June 2021 AI generates a batch of images with high predicted CTR*3 values for each search term.		KIWAMI Prediction LP Released in June 2021 AI creates landing pages*4 with high predicted ad effectiveness values.

*1 Advertisers: Advertisers who run display ads and search ads and can implement AI-driven products.

*2 As of June 2021

*3 CTR : Click Through Rate, A ratio of clicks on the number of times your ad was viewed.

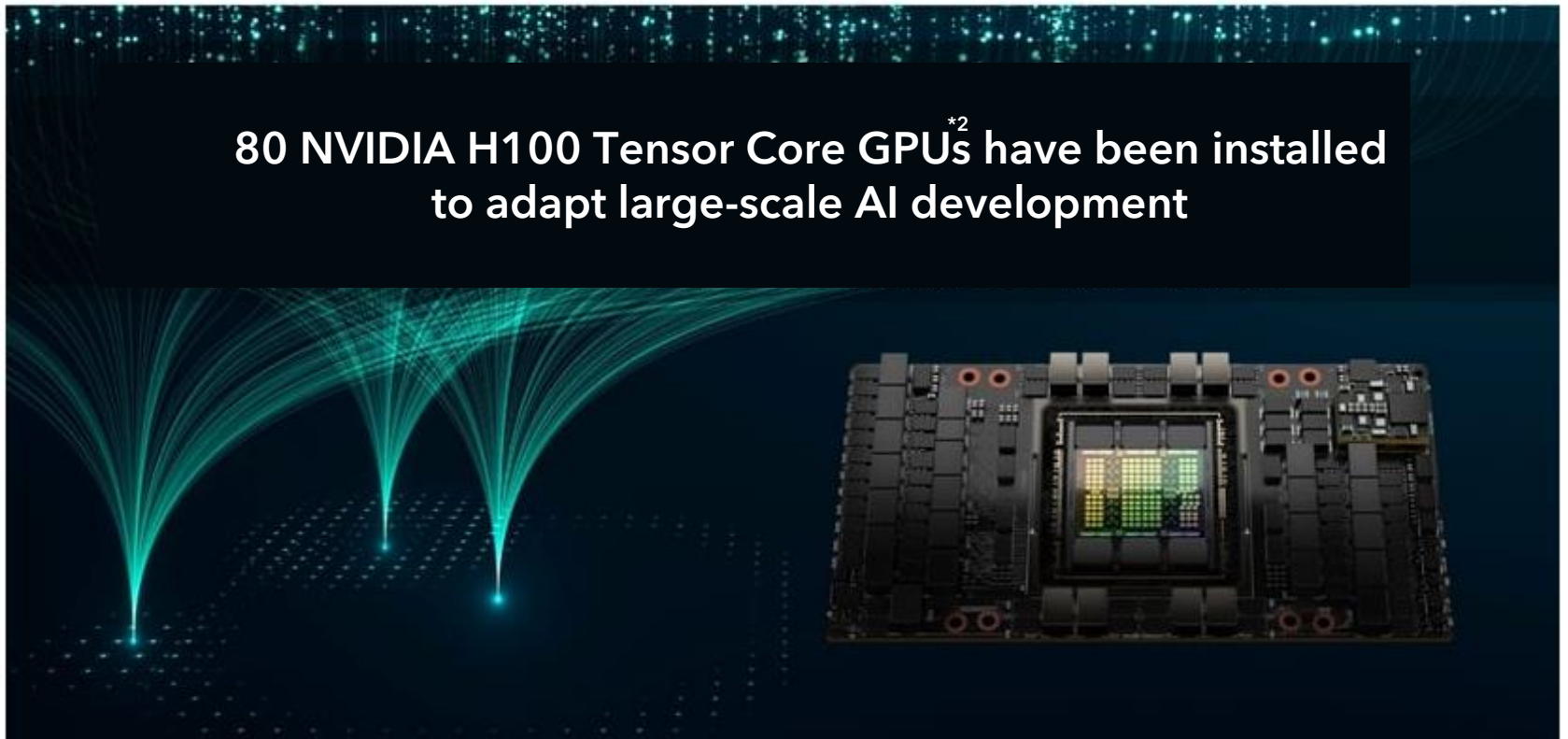
*4 Landing page : The first page that a user accesses via a search-based advertisement.

4. Internet Advertisement Business

[Technological Capability] CyberAgent is partnering with NVIDIA^{*1} from 2022 to facilitate larger-scale and faster AI development.



80 NVIDIA H100 Tensor Core GPUs^{*2} have been installed
to adapt large-scale AI development



*1 NVIDIA: a technology company based in Santa Clara, California

*2 GPU: Graphics Processing Unit

4. Internet Advertisement Business

[Technological Capability]

AI lab released a Japanese large language model (LLM) to the public in May, and version 2 in November 2023.

A dark blue rectangular graphic with a glowing network pattern in the background. The text is white and centered.

**CyberAgent Released
Japanese LLM
with up to 6.8 Billion Parameters**

The Model Trained with Open Data | Commercial Use Available

A dark blue rectangular graphic with a glowing network pattern in the background. The text is white and centered.

**CyberAgent Released
Japanese LLM Ver.2**

Up to 32,000 Tokens | Commercial Use Available

4. Internet Advertisement Business

[Upfront Investment] We are expanding DX business to a wide range of industries by utilizing our extensive knowledge and technical capabilities.

Our capabilities in DX business

Expertise and technical capability in the digital field

A dedicated team with over 300 staffs

Research & development capability of AI



Advertising

Creating a new advertising business which utilizes data



»»» C A S M

Public offices

Supporting the digitalization every procedures at public offices.

Digital Government Promotion Dept.

GovTech Development Center

Healthcare

Supporting the introduction of online doctor visits and medication guidance.



DX Support

Support for digital services from strategy formulation to development and service growth

Established in February 2023

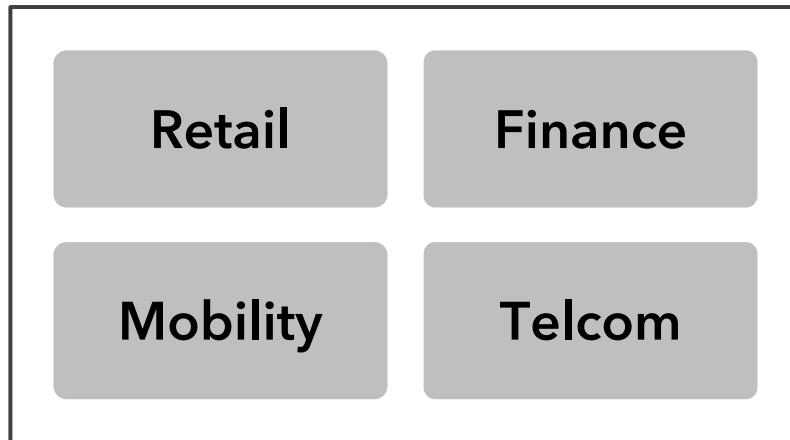
DX Direct Business Center



4. Internet Advertisement Business

[Focus Area] We focus on industries that have unique data and developing collaborations with them.

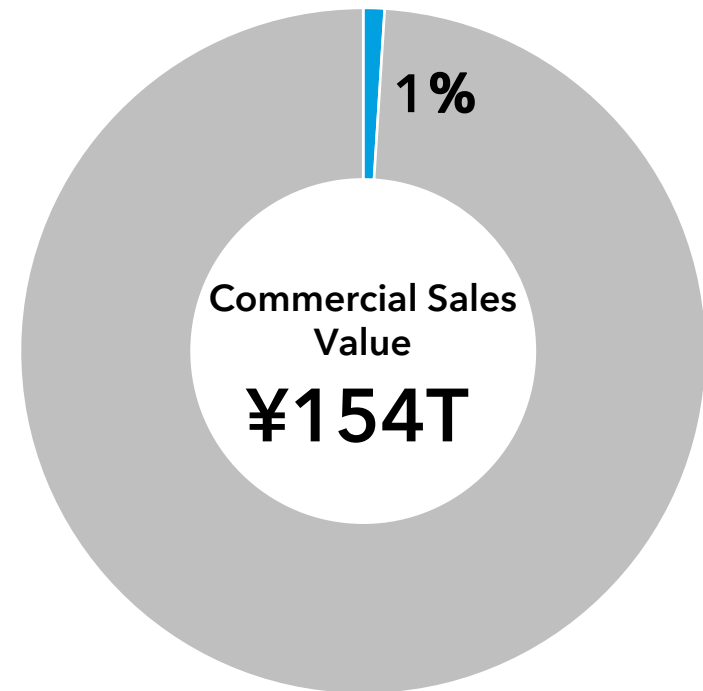
Partner Companies



**Create advertising business
utilizing data**

Market Size Estimate in Retail

Advertising Business*1 **¥1.5T_(E)**



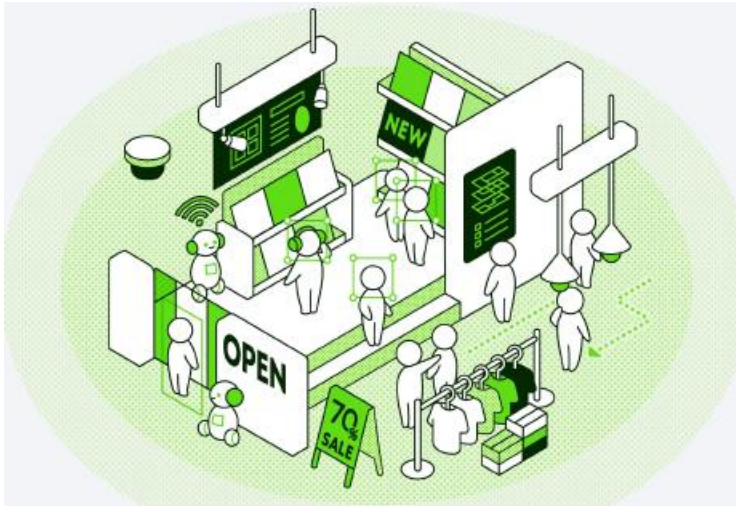
*1 Advertising Business: Estimated by CyberAgent based on the US market.

*2 Commercial Sales Value: the "Current Survey of Commerce 2022," Ministry of Economy, Trade and Industry

4. Internet Advertisement Business

[Upfront Investment] We promote various DX business in retail companies.

Developing retail media



Producing new advertising platforms that leverages purchasing data, physical stores, and e-commerce websites owned by retailers.



- Developing and growing an original app
- E-commerce marketing



- Turn retail stores into media
- Support advertisers



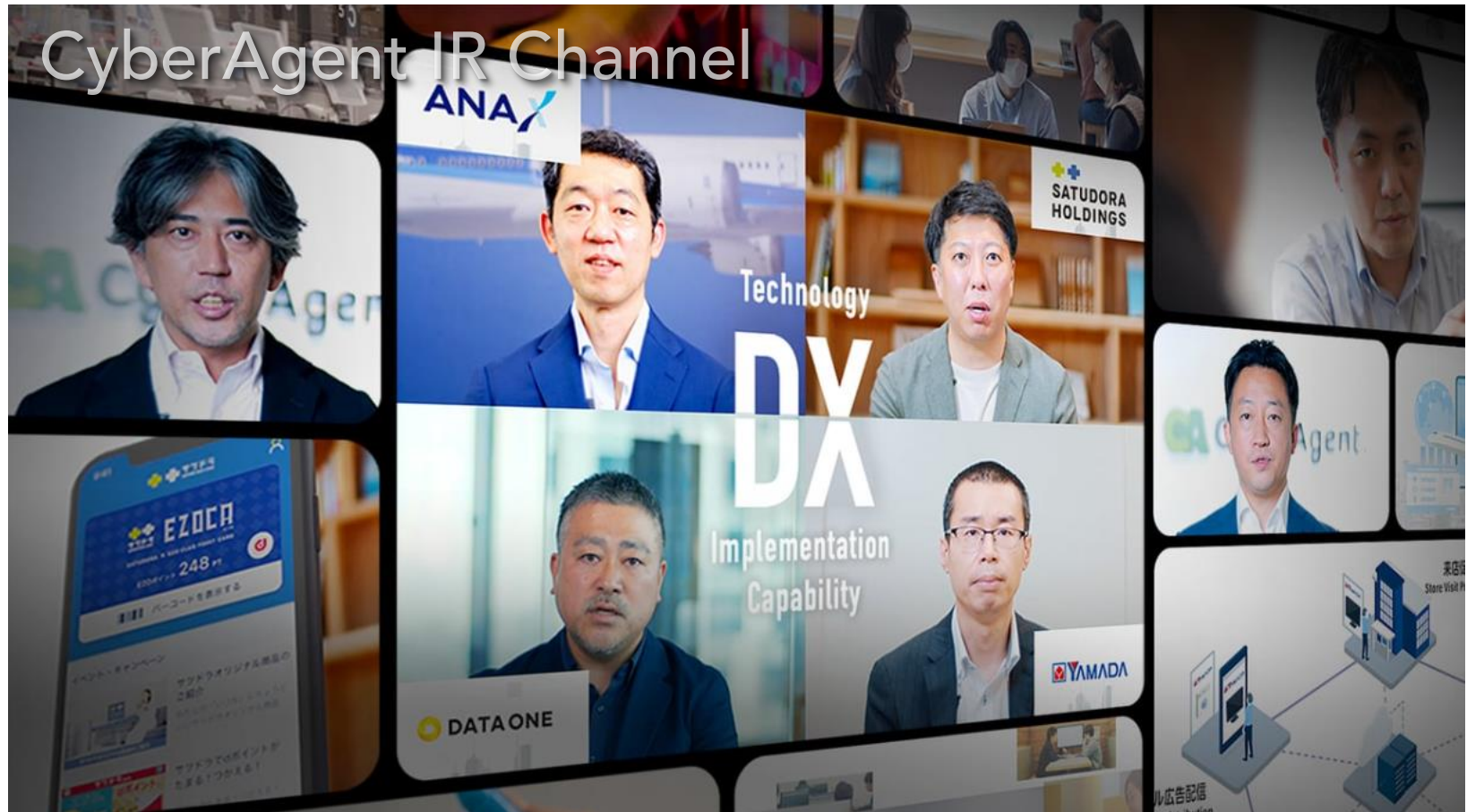
- Developing humanless stores



- Remote customer service by robots

4. Internet Advertisement Business

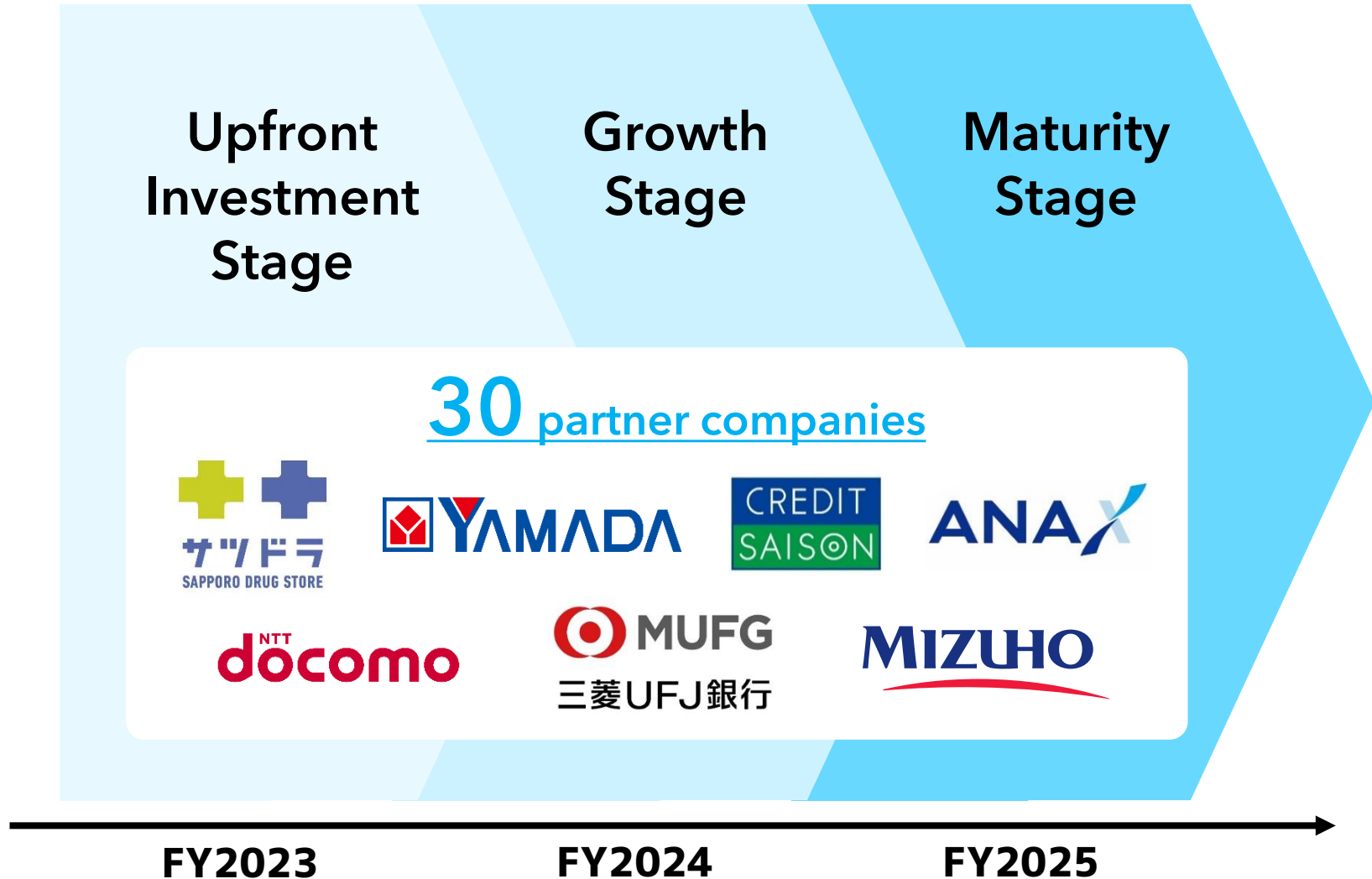
[Video] CyberAgent Delivers DX for Partners with "Technology" and "Implementation Capability" is available on CyberAgent IR Channel.



<https://www.cyberagent.co.jp/en/way/list/detail/id=28055>

4. Internet Advertisement Business

[Future Expectations] DX business* is moving into growth and then maturity stage.



4. Internet Advertisement Business

[Future Plans] New service and partnership are released in the DX business.



November 2023

**ANA X and CyberAgent to Launch
Digital Ad Distribution Service
"ANA Moment Ads"**



January 2024



**Strategic Business Alliance Agreement on
Marketing Platform Business**

4. Internet Advertisement Business

[Future Plans] Use generative AI and LLM* to grow business and improve operational efficiency.

Research and development of generative AI



Japanese LLM
large language model

AI implementation in products



Use AI and LLM to promote business development and operational efficiency

4. Internet Advertisement Business

[Future Expectations] We open one of Japan's largest new production studios* which can make full use of AI and computer graphics to enhance our competitive advantage.



[Competitive Advantage]

1

Operation capability to realize high advertising effectiveness

2

Cutting-edge technology using AI and other technologies

3

Adaptability to change in response to the external situation

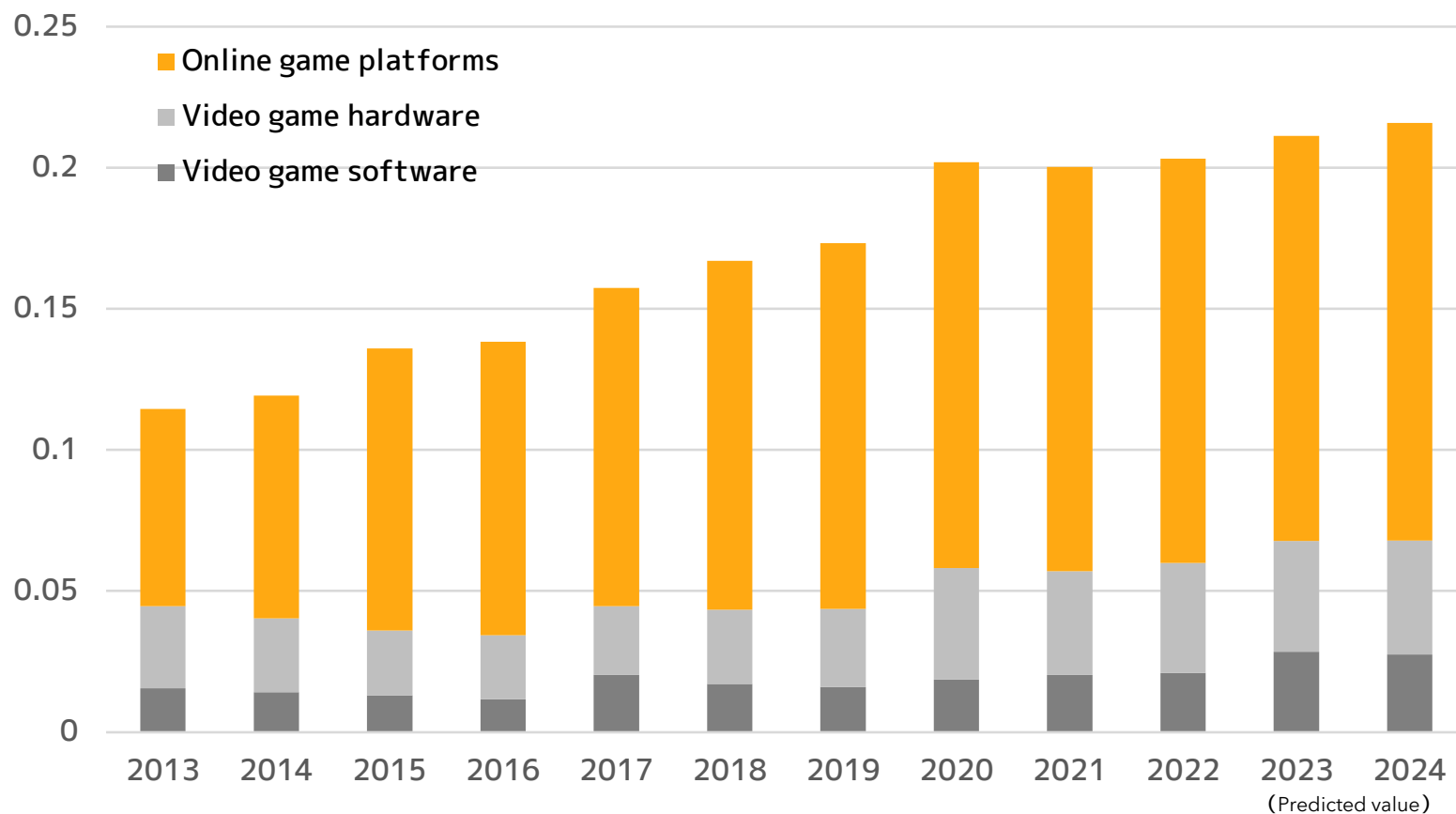
Game

5. Game Business

[Game Market in Japan]

The gaming population, which increased due to demand from people staying at home during the coronavirus pandemic, has become established. Expand to 2 trillion yen scale.

Trillion yen



[The structure of the game business]

9 subsidiaries in the game segment

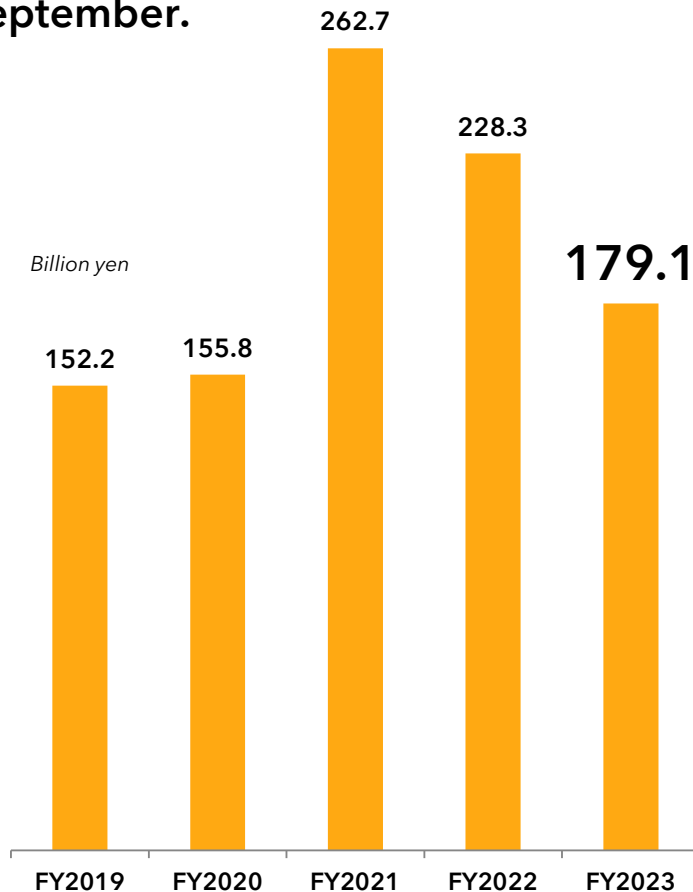


5. Game Business

[Full Year Sales]

179.1 billion yen (Down 21.6% YoY)

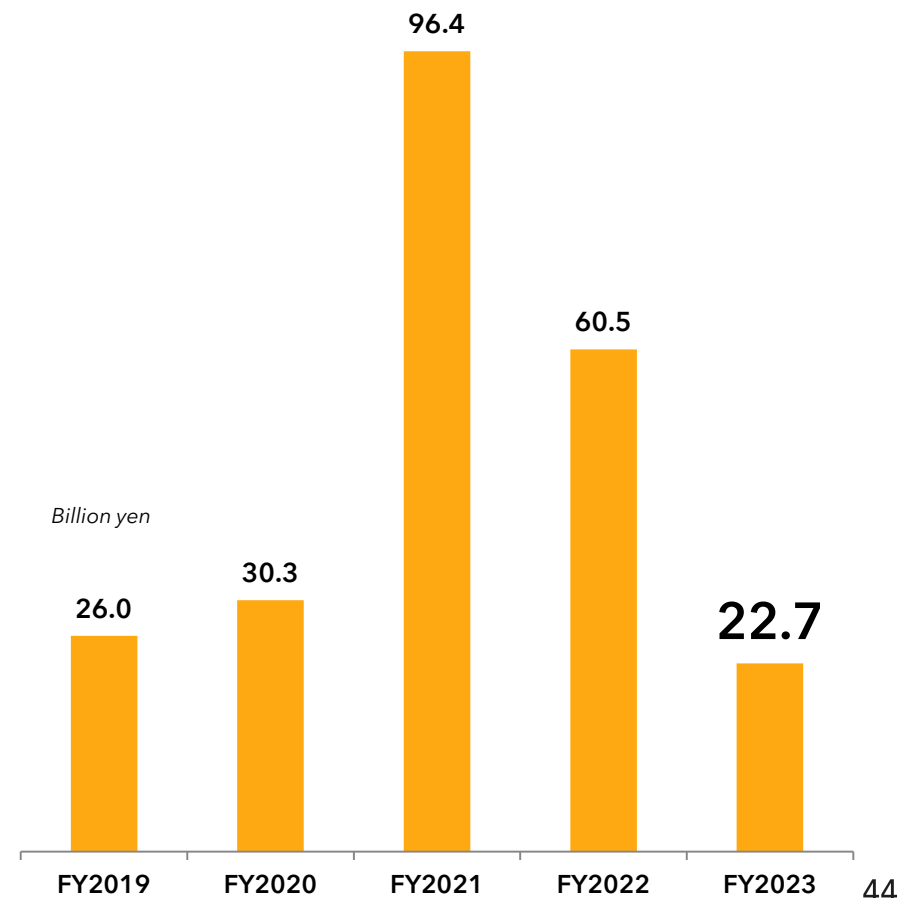
Sales decreased due to slowdown of the successful game released in FY 2021 and others. New title will be released in September.



[Full Year OP]

22.7 billion yen (Down 62.5% YoY)

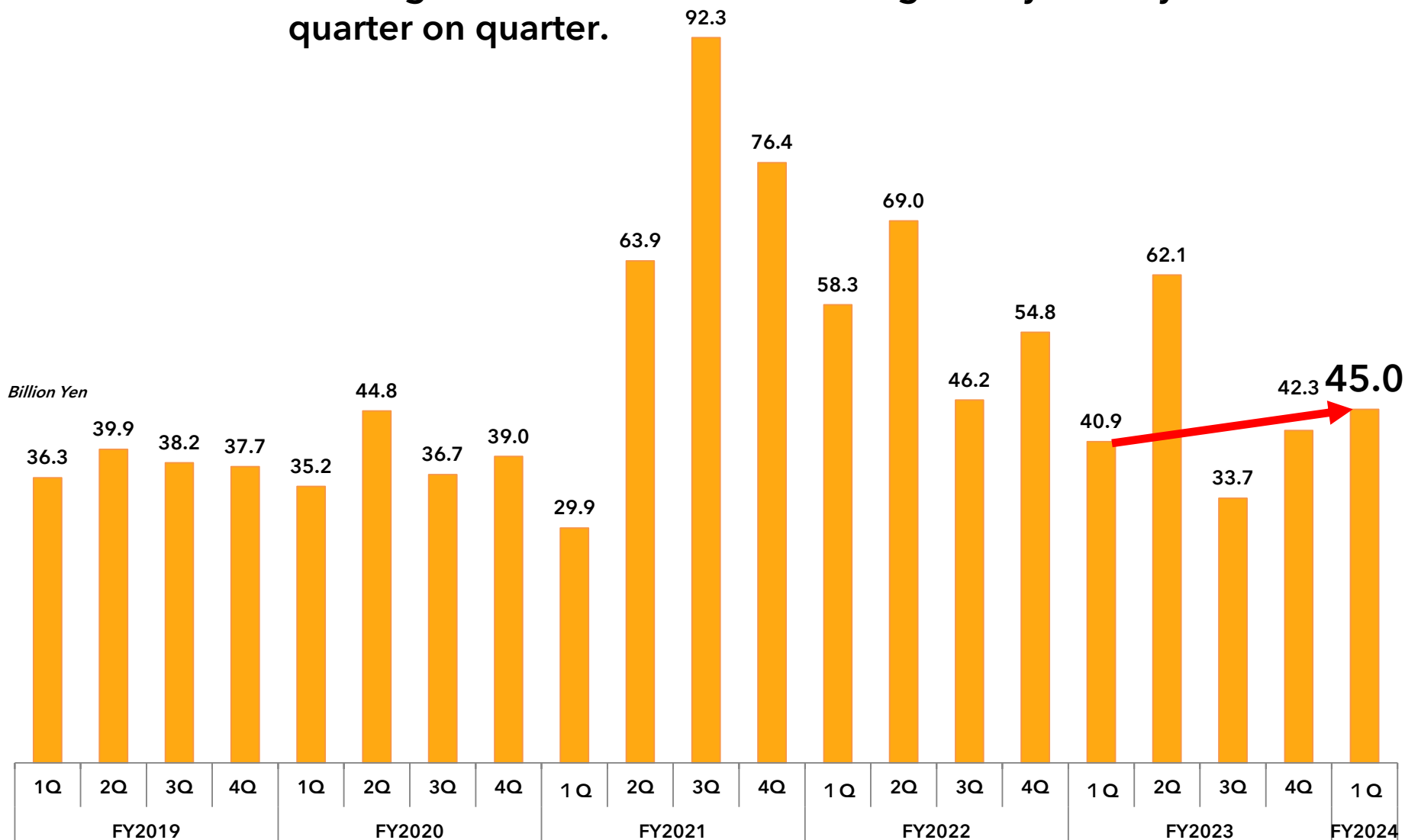
OP declined due to lower sales of the most profitable titles.



5. Game Business

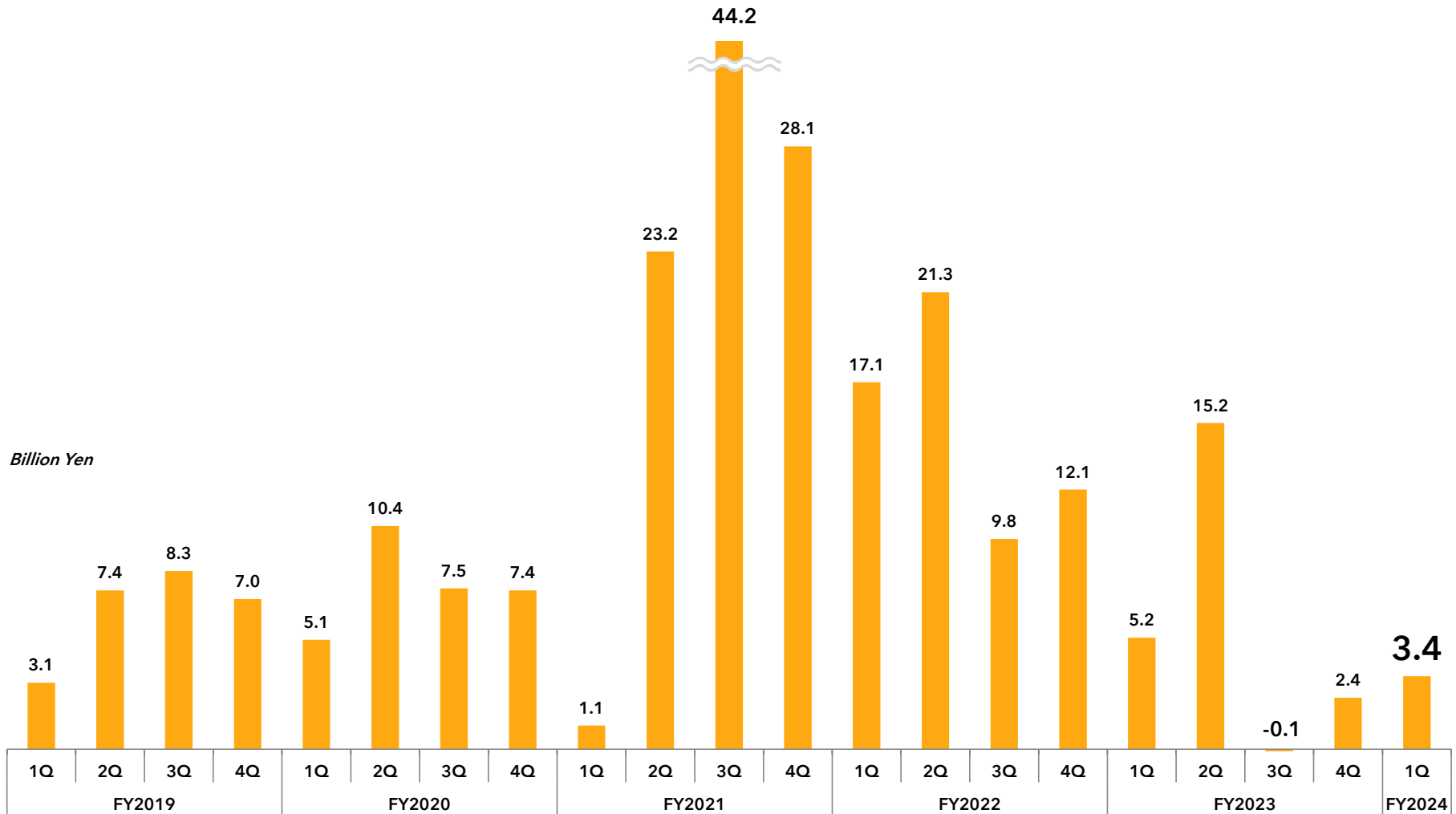
[Quarterly Sales] Q1 **45.0** billion yen (up 10.1% YoY) (up 6.5% QoQ)

A new game became a hit, increasing sales year on year and quarter on quarter.



5. Game Business

[Quarterly OP] Q1 3.4 billion yen (down 32.9% YoY) (up 42.4% QoQ)



*Quarterly OP : Special incentives in FY2020 and FY2021 are excluded.

5. Game Business

[New Game] “Jujutsu Kaisen Phantom Parade*” was released November, 2023 and had a good start.



5. Game Business

[Future Plans] New games will continue to arrive after FY2024.

Owned IP

Released

2023年8月30日(水)から
簡体字版が配信開始!

1. Mobile simplified Chinese
Aug.2023

Released

4. Console - Dec.2023

6. Console - Feb.2024

8. Console - By the end of 2024

11. Console - Release date TBD

NEW

7. Mobile / PC - Summer 2024

NEW

9. Mobile Release date TBD

12. Console - Release date TBD

Third Party IP

Released

2. Mobile - Dec.2022

Released

5. Mobile - Nov.2023

Released

3. Mobile - Sep.2023

10. Mobile -Release date TBD

13. Mobile - Release date TBD

14.Mobile - Release date TBD



5. Game Business

[Competitive Advantage] Collaborative work among subsidiaries

Major titles

Released in Mar.2014

Owned IP



1. Granblue Fantasy

Released in Jun.2016

Owned IP



2.Shadowverse

Released in Feb.2021

Owned IP



3. UMA MUSUME Pretty Derby

Released in Sep.2020

Third Party IP



4. Project SEKAI Colorful Stage!
Feat.Hatsune Miku

Released in Sep.2023

Third Party IP



5.FINAL FANTASY VII EVER CRISIS

Released in Nov.2023

Third Party IP



6. Jujutsu Kaisen Phantom Parade

5. Game Business

[Competitive Advantage] Possesses a complete development environment.

Body Scanner



Face Scanner



Motion Capture Studio



Sound Studio



[Competitive Advantage]

①

Extending the lifespan of game titles by leveraging operational skills and making them viral

②

Creative appeal and technological capabilities to increase success rate of new game titles

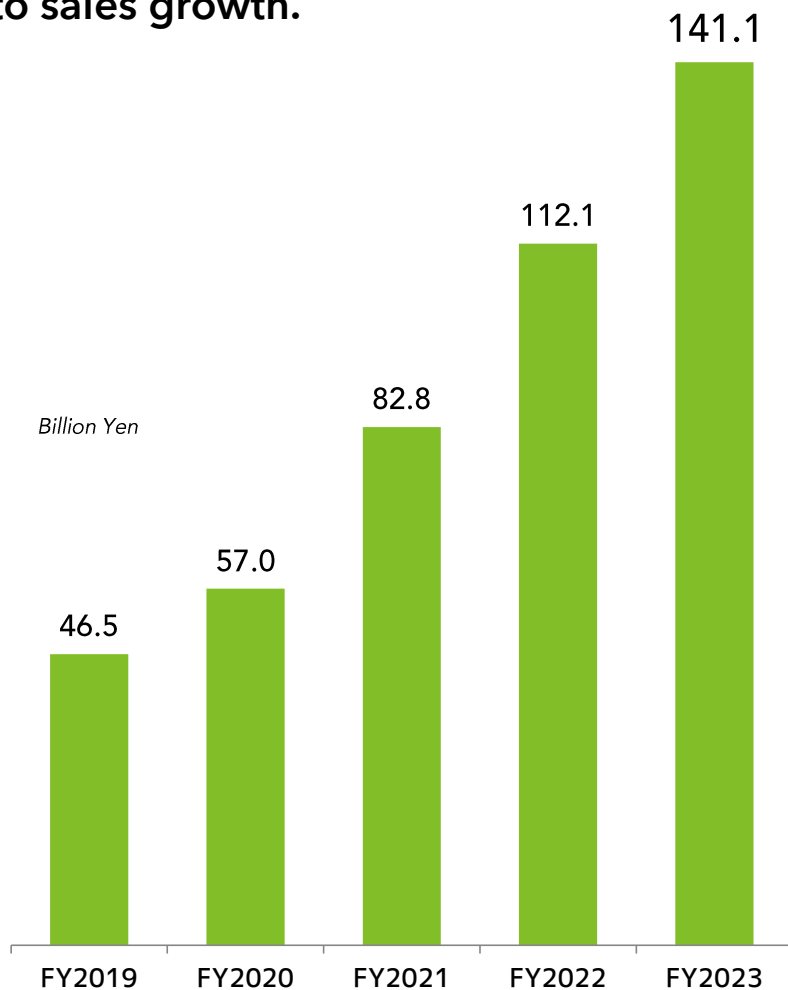
Media

6. Media Business

[Full Year Sales]

141.1 billion yen (up **25.9%** YoY)

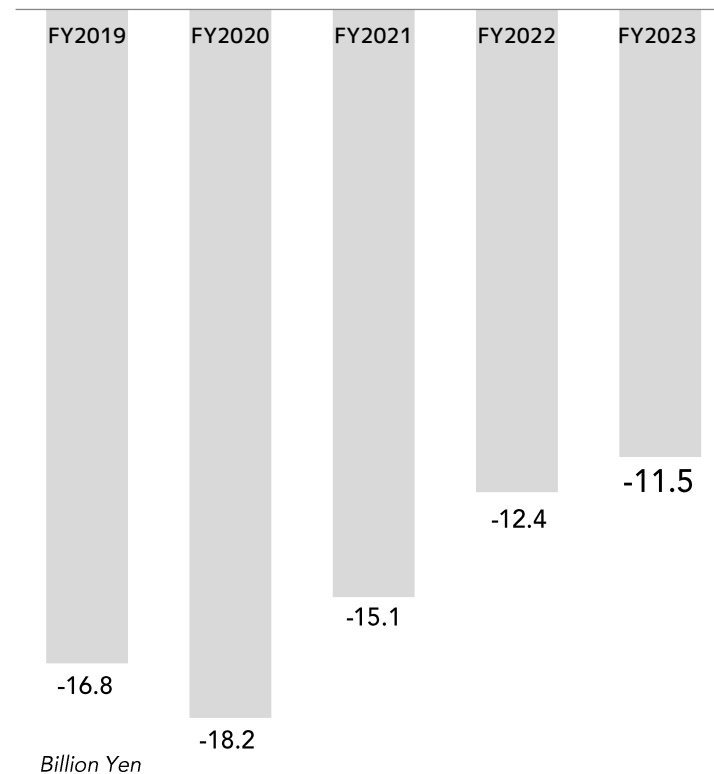
Strong ABEMA related sales led to sales growth.



[Full Year OP]

Operation Loss **11.5** billion yen
(0.8 billion yen loss reduction YoY)

Loss improved despite the large investment.

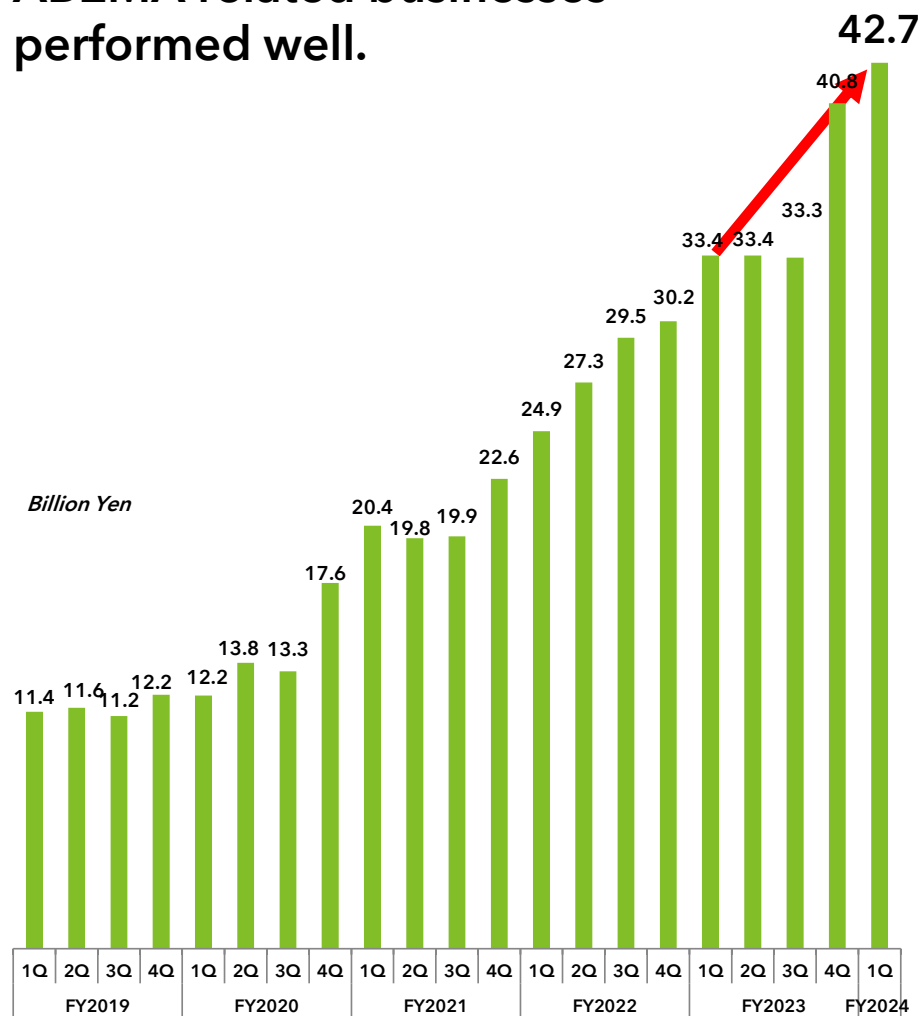


6. Media Business

[Quarterly Sales]

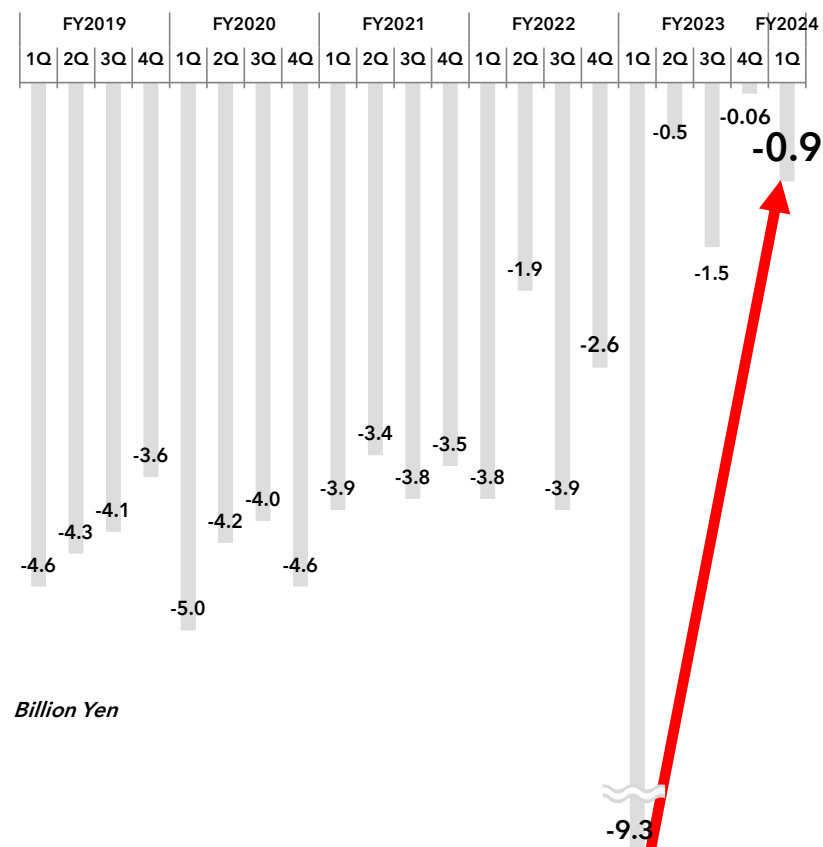
Q1 42.7 billion yen (up 27.8% YoY)

ABEMA related businesses performed well.



[Quarterly OP]

0.9 billion yen operating loss in Q1.
(8.3 billion yen loss reduction YoY)



*1 Q1 FY2023: The expenses related to FIFA World Cup Qatar 2022 are recorded.

*2 Quarterly OP: Special incentives in FY2020 and FY2021 are excluded.

6. Media Business

[ABEMA] AbemaTV, Inc.* has established as a joint venture between CyberAgent, Inc. and TV Asahi corporation.



April 11, 2016 Official launch



*AbemaTV, Inc. announced the issuance of new shares to Dentsu Inc. and Hakuholdo DY Media Partners Inc. through a third-party allocation on October 31, 2018.
Shareholding Ratio after TPA: CyberAgent, Inc. 55.2%; TV Asahi Corporation 36.8%; Dentsu Inc. 5.0%; Hakuholdo DY Media Partners Inc. 3.0%

[ABEMA] The features of the new future television, "ABEMA"

ABEMA®

TV for the Future

FREE

Available for everyone

LIVE

Shares real-time events by live streaming

TREND

Starts a trend in Japan

NEWS

Brings the latest news

ACCESSIBILITY

Not bound by time or place



6. Media Business

[ABEMA] ABEMA provides 24/7 broadcast with approx. 25 channels.



6. Media Business

[ABEMA] ABEMA is compatible with various devices.
Major TV devices have an “ABEMA button” on their remote controllers.

Amazon FireTV Series *2



The “ABEMA button” is installed on the Amazon Fire TV series remote controller.

Compatible TV devices *1



*1 Compatible TV devices: as of 2023 (The compatibility differs from model to model).
*2 Amazon FireTV Series: include Fire Stick, Fire TV Stick 4K Max, Fire TV Cube, and others.

6. Media Business

[ABEMA] ABEMA brought a new viewing experience for the FIFA World Cup Qatar 2022 broadcast.



Original Website for FIFA World Cup Qatar 2022



Multi-camera Angles



Game Data



On-demand Replay



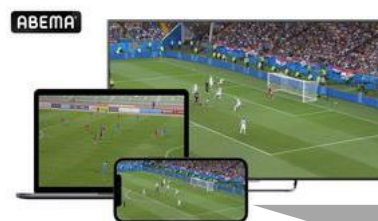
Time Shift Replay



Comment Feature



Device Compatibility



The Value of ABEMA as a medium has considerably increased.

6. Media Business

[ABEMA] ABEMA received many awards in 2022.



Best Entertainment App in Japan



IAS AWARD 2022 *4



**ABEMA was recognized for its commitment to
the soundness and safety of digital advertising.**

*1 The 28th AMD Award: released by the Association of Media in Digital

*2 Sensor Tower APAC Awards 2022: released by Sensor Tower, the app intelligence company.

*3 App Ape Award 2022: released by Fuller Inc. based on the usage data of App Ape operated by Fuller Inc.

*4 IAS AWARD 2022: released by Integral Ad Science Japan Inc.

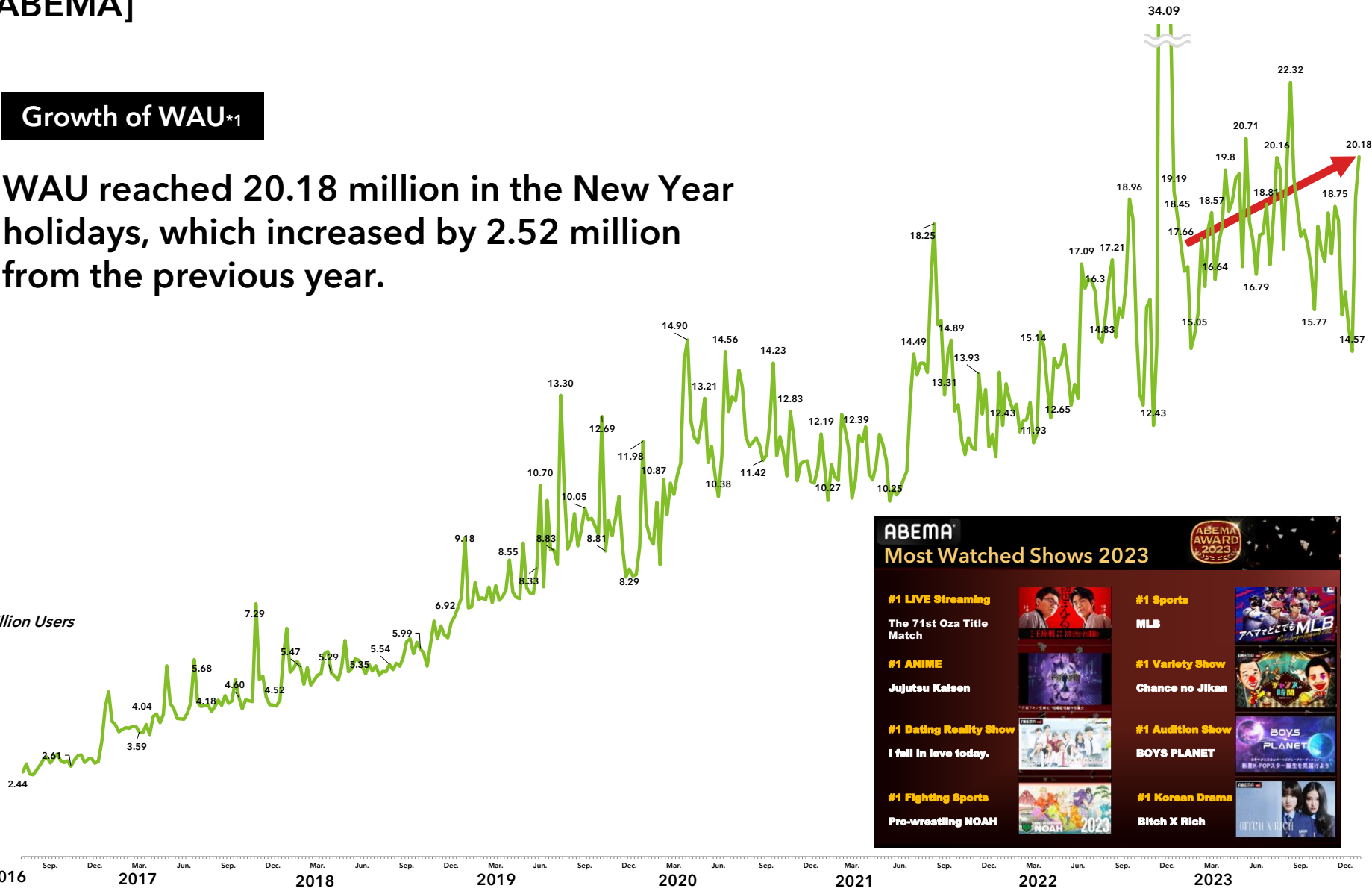
6. Media Business

[ABEMA]

Growth of WAU*1

WAU reached 20.18 million in the New Year holidays, which increased by 2.52 million from the previous year.

Million Users

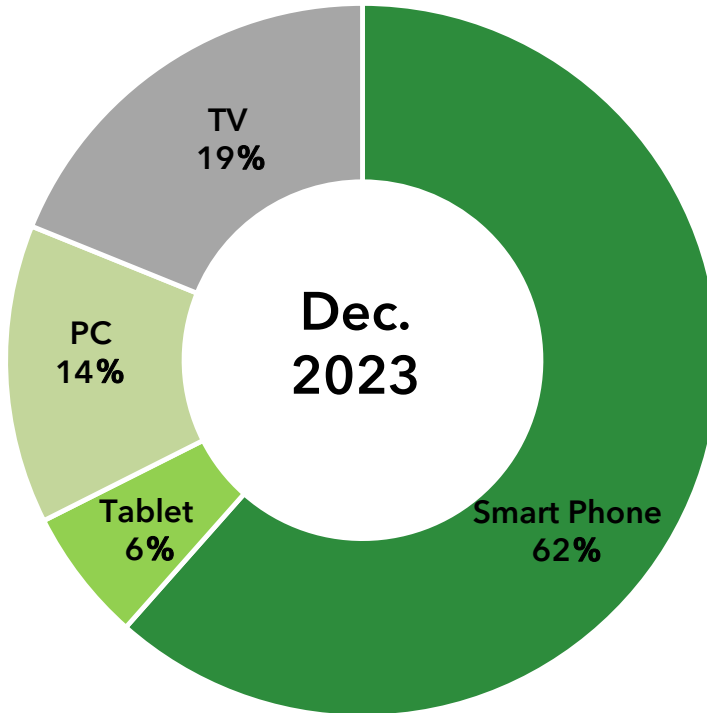


*1 WAU: Weekly Active Users
 *2 Comparing the first week of January 2024 and 2023.

[ABEMA]

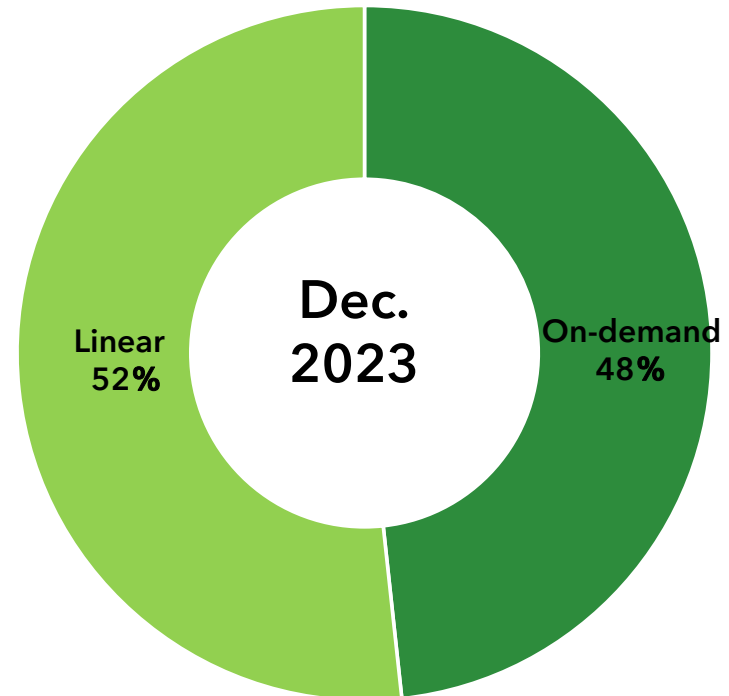
Viewing Device Composition

The proportion of viewing on large screens is increasing.



Time Spent by Linear vs. On-demand

On-demand viewing and linear viewing are almost equal now.

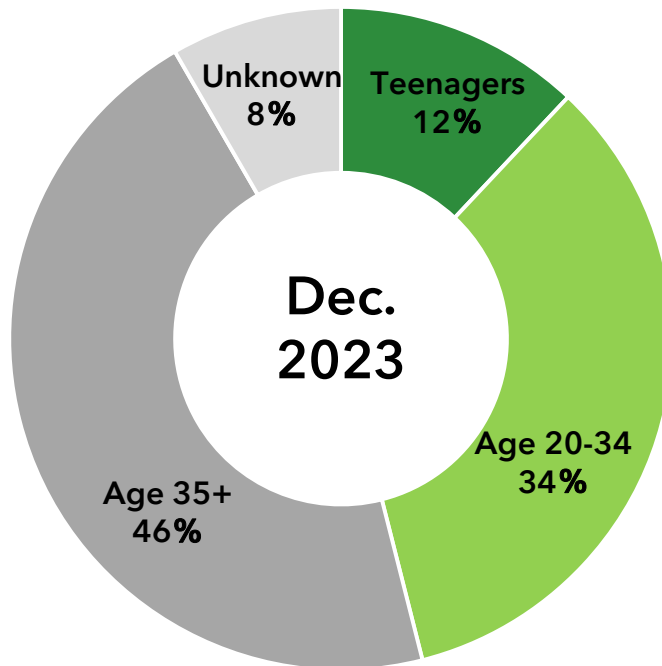


6. Media Business

[ABEMA]

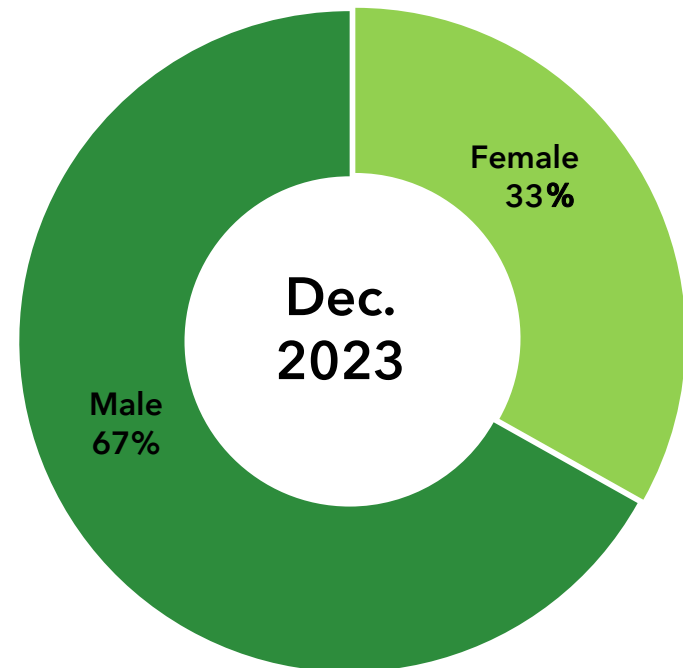
Users by Age Group

Users' ages are varied.



Users by Gender

Male users accounted for more than 60%, reflecting the increase in sports content.

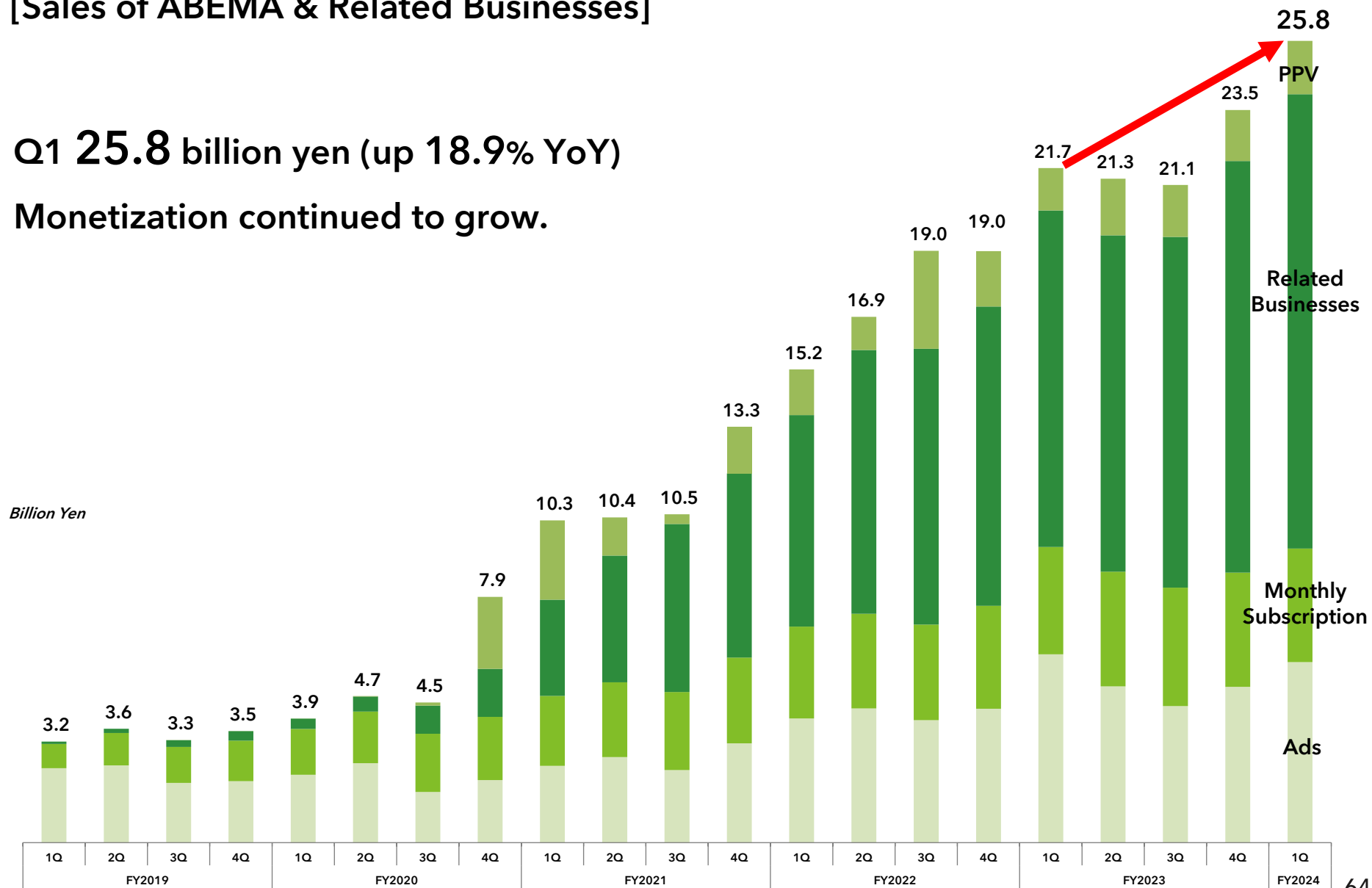


6. Media Business

[Sales of ABEMA & Related Businesses]

Q1 25.8 billion yen (up 18.9% YoY)

Monetization continued to grow.



6. Media Business

[Ad Products of ABEMA] ABEMA focuses on performance advertising.

Programmatic Ads – CPM Pricing Model –

①Ads for Connected TVs

Ad Distribution

Demographic

GEO-Demographic

Link with TV
Commercials

Ad Effectiveness
Measurement

Brand Lift Survey

Measure App Installs

Measure Website
Traffic



②Programming Targeting



③Audience Targeting



Premium Ads – Direct Buying Model-

Exclusive distribution on the first view area of the home screen of ABEMA.



Sponsored Contents

Ad contents integrated with ABEMA's original popular programs.



[Subscription Plan of ABEMA]

ABEMA offers various features and benefits for 960 yen a month.

ABEMA Premium



Unlimited Contents



Ad-free*



Comments Available after
Live Streaming



Time-shifting Replay



Download Available



Discount Contents on
the PPV Store

隣の恋は青く見える

6. Media Business

[ABEMA PPV] 6 features available on “ABEMA PPV ONLINE LIVE”

1. 3D live virtual concert



2. Time shift playback



3. Shopping



4. Comment



5. Time-shifting replay



6. Multi-device compatibility



6. Media Business

[ABEMA Related Businesses] Winticket rapidly increase its transaction volume with four strategies.

Live Stream of Races



Predictions Using AI



Extensive Database

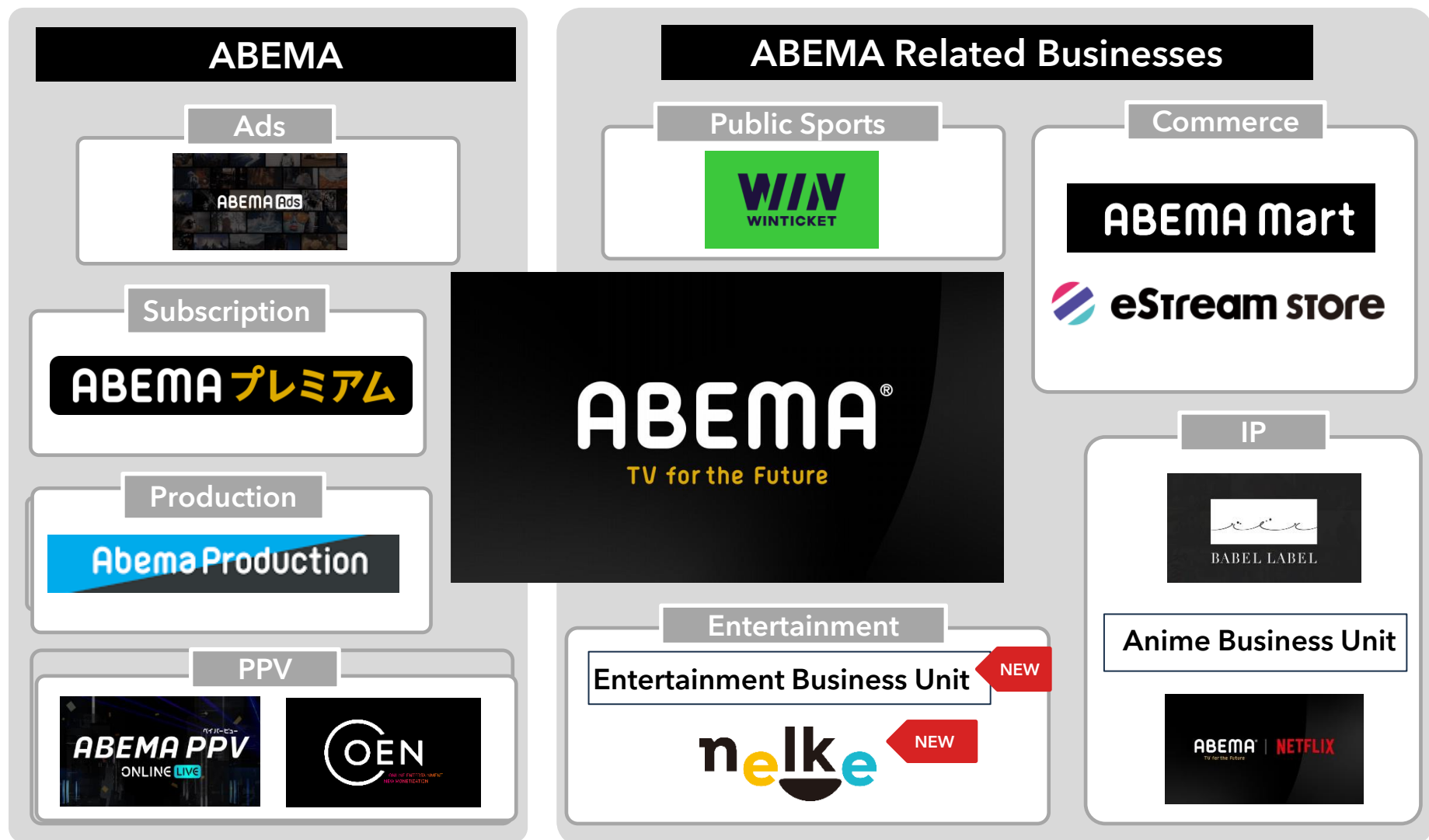


Keirin Shows on ABEMA



6. Media Business

[Business Overview] Expand the business around ABEMA to improve monetization.



[Competitive Advantage]

1

Technological capabilities to realize stable streaming

2

Production capabilities to deliver high quality content

3

Creativity to develop new business and new features

Medium to Long-Term Strategy

Media

Make ABEMA a social infrastructure that can connect anytime, anywhere. Aim to be profitable by enhancing monetization.

Ad

Take market share with the capability to maximize advertising effectiveness. Working to commercialize AI and DX related business to improve OP margin.

Game

Create high-quality new games.
Make Game business stable by extending lifespan of released games.

A large red downward-pointing arrow pointing from the 'Game' section to the concluding statement.

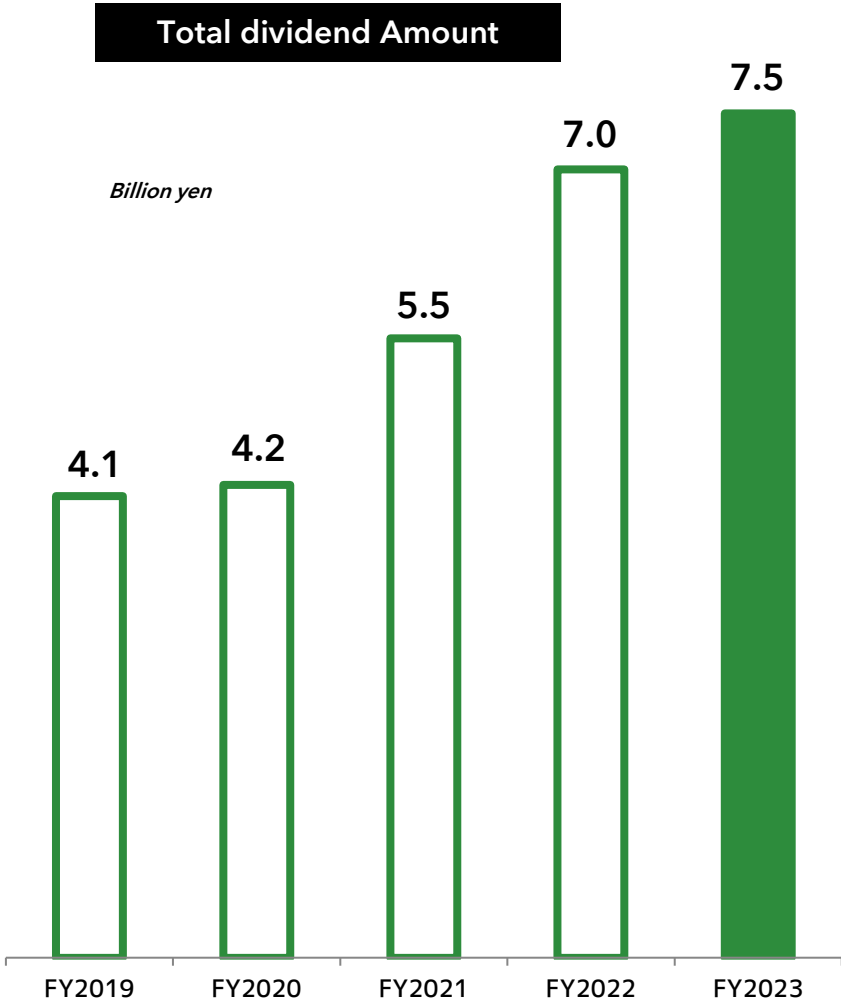
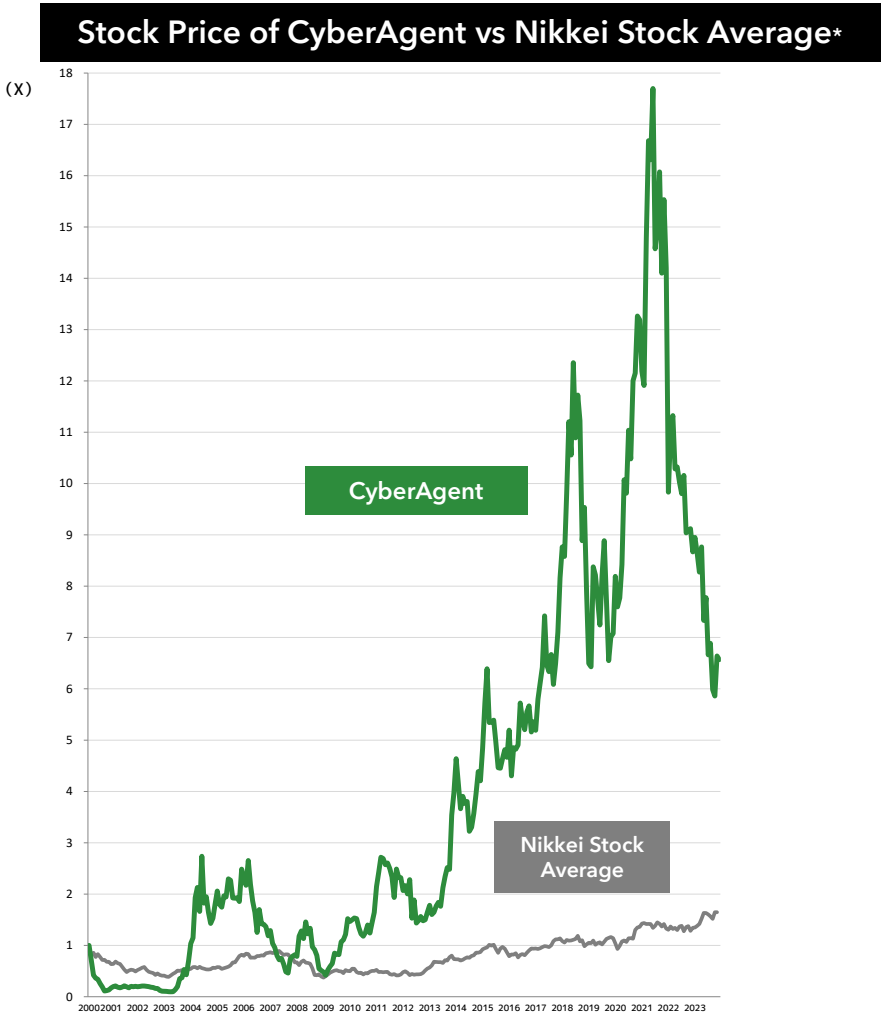
**With FY2023 OP at the bottom,
we are committed to increasing sales and profits.**

Dividend and Management Index

8. Dividend and Management Index

[Return to Shareholders]

We aim to increase stock price over the medium to long-term and pay dividend continually.



* CyberAgent Inc. vs Nikkei Stock Average (Nikkei 225): Transition of stock price of CyberAgent vs Nikkei stock average.

8. Dividend and Management Index

[Management Index]

We adopted “DOE* 5% or more” as management index to maintain shareholder returns through dividends or share buybacks, etc. during the investment phase.

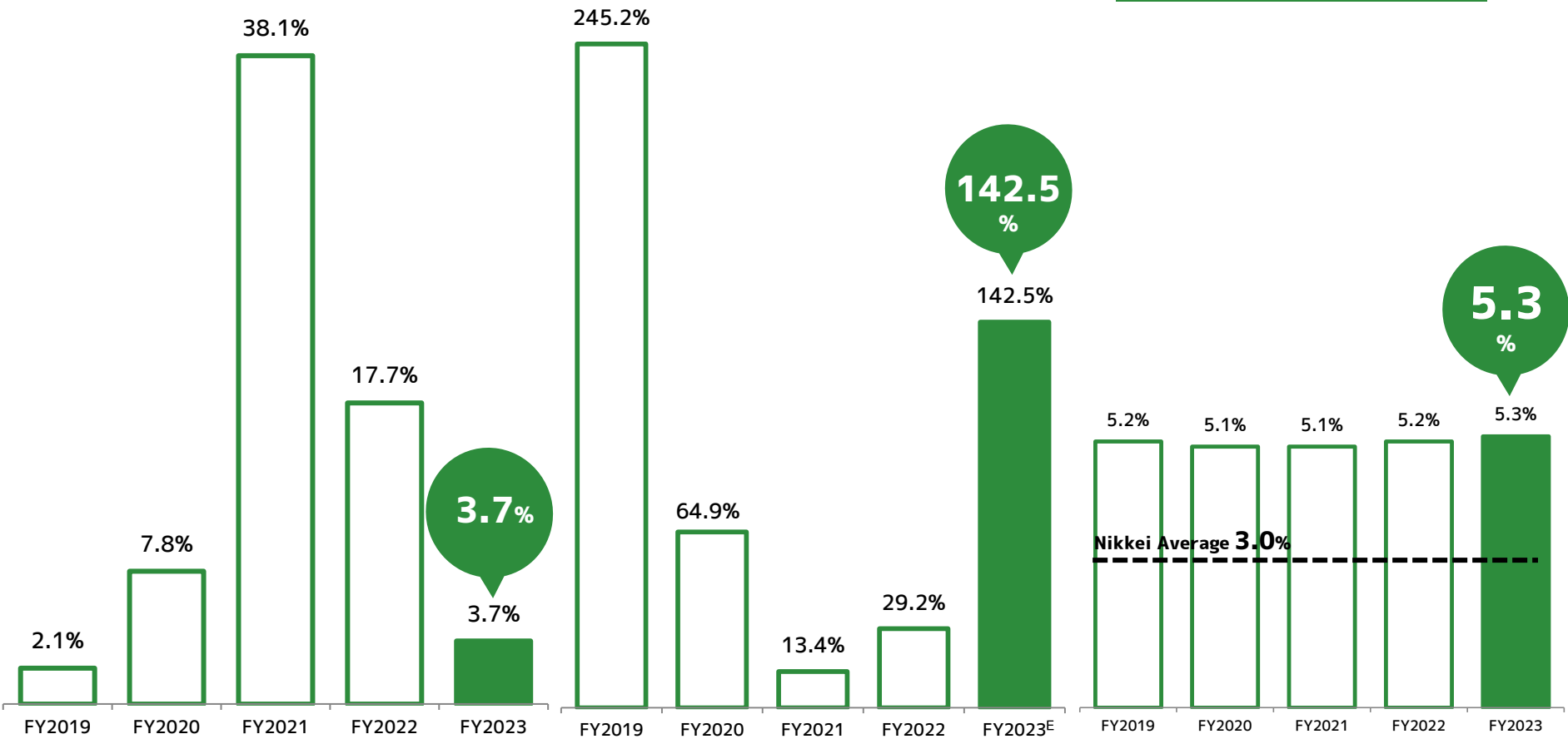
ROE

×

Dividend
Payout Ratio

=

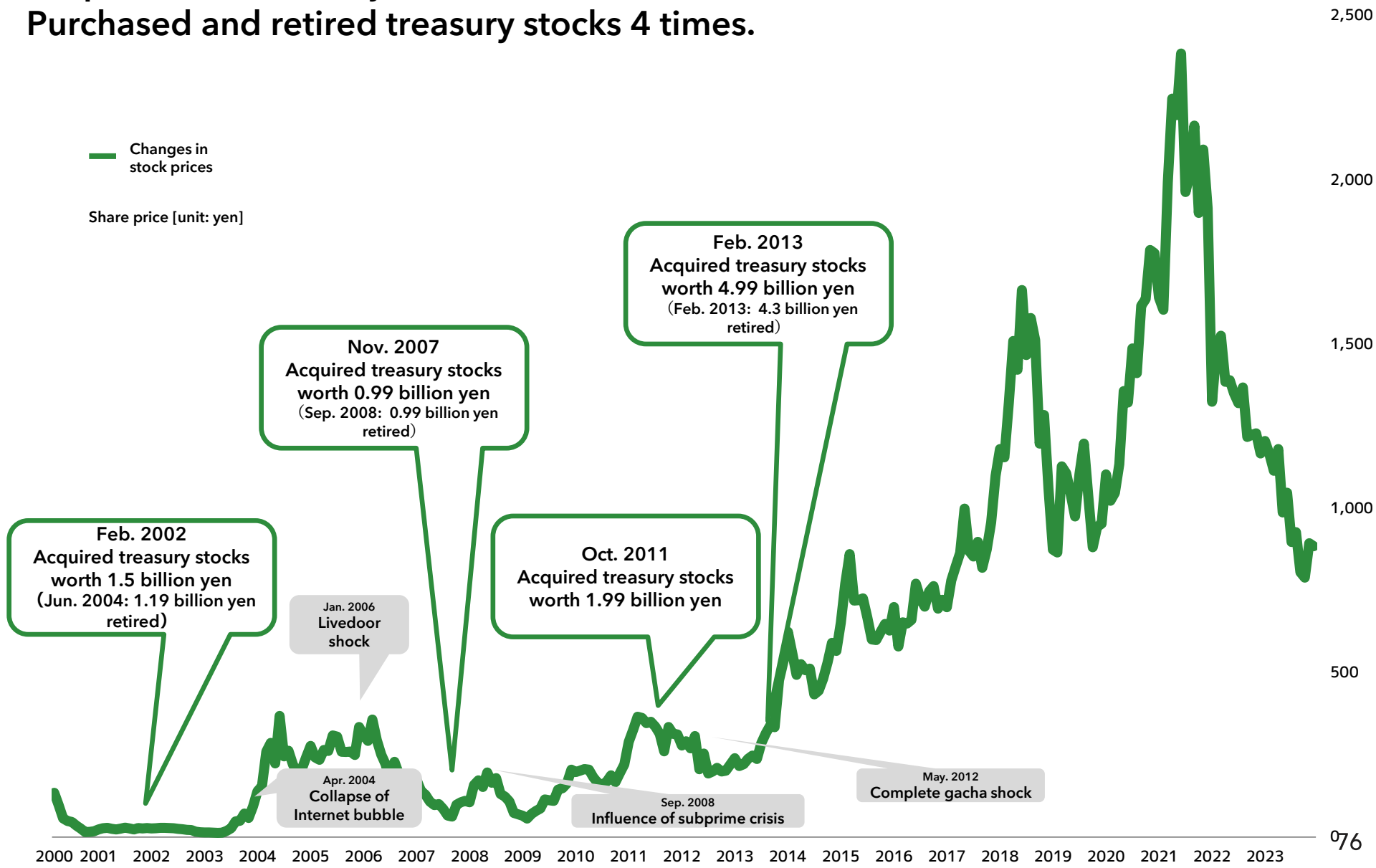
DOE



*DOE: Dividend on Equity (ROE x Dividend Payout Ratio)

8. Dividend and Management Index

[Acquisition of treasury stock]
Purchased and retired treasury stocks 4 times.



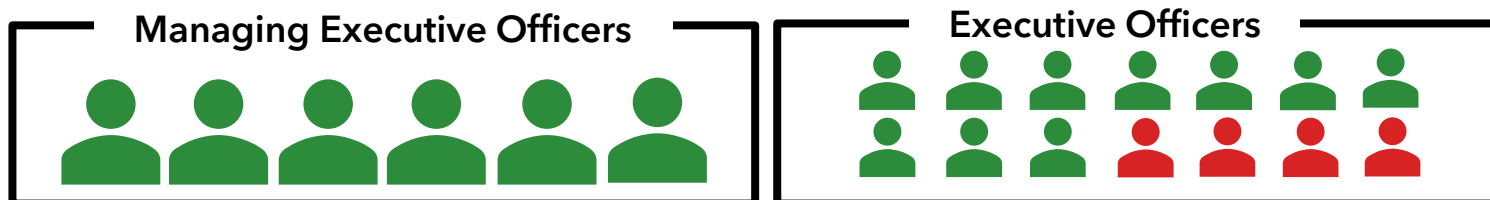
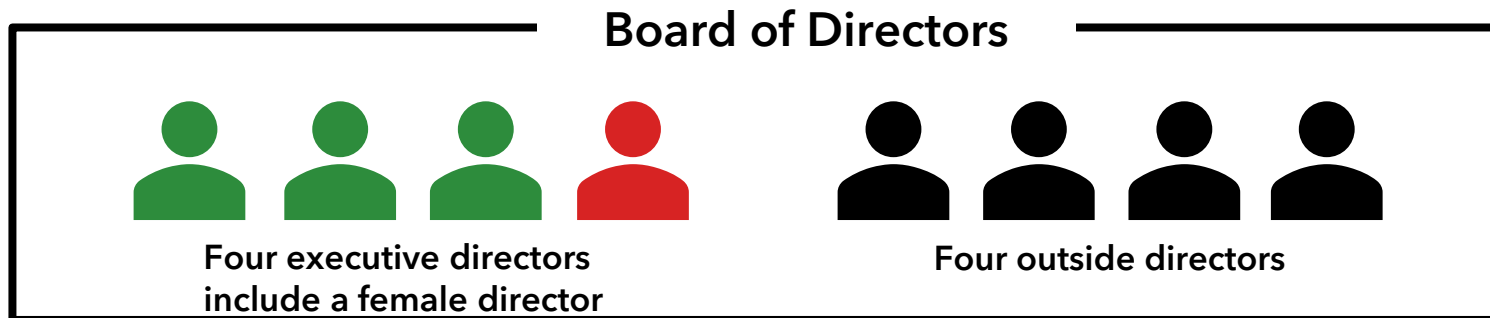
Reference

- Governance
- Index Inclusions

50% of the board are outside directors.

The number of executive officers increased in FY2023.

The female-to-male ratio is 18.2% in senior management*.



[Directors] Eight directors include three Audit and Supervisory Committee members. Seven male directors and a female director, of which four are outside directors.

Directors



Susumu Fujita
Representative Director



Yusuke Hidaka
Director



Go Nakayama
Director



Outside

Koichi Nakamura
Outside Director



Outside

Kozo Takaoka
Outside Director

Members of Audit and Supervisory Committee



Female

Toko Shiotsuki
Director
Standing member of Audit
and Supervisory Committee



Outside

Masao Horiuchi
Outside Director



Outside

Tomomi Nakamura
Outside Director

[Executive officers]

Corporate Executive Office



➤ CEO, President

**Susumu
Fujita**



➤ Executive Vice
President

**Yusuke
Hidaka**



➤ Executive Vice
President

**Yasuo
Okamoto**



➤ Senior Managing
Executive Officer

Go Nakayama



➤ Senior Managing
Executive Officer

**Takahiro
Yamauchi**



Female

➤ Senior Managing
Executive Officer

Yuko Ishida



➤ Senior Managing
Executive Officer

Yuta Iizuka



➤ Senior Managing
Executive Officer,
CTO

**Norishige
Nagase**

[Executive officers]

Managing Executive Officers



➤ Managing Executive Officer

Takahito Naito



➤ Managing Executive Officer, CHO

Tetsuhito Soyama



➤ Managing Executive Officer

Koki Ukita



➤ Managing Executive Officer

Riku Yamada



➤ Managing Executive Officer

Eiji Koike



➤ Managing Executive Officer

Takehiro Takeda

Corporate Officers



➤ Executive Officer
Hiroyuki Ishii



➤ Executive officer
Yosuke Sato



➤ Executive officer
Masato Sato



➤ Executive officer
Tatsuhiko Taniguchi



➤ Executive officer
Daiki Nakata



➤ Executive officer
Tomohisa Nomura



➤ Executive officer
Takunori Fujii



➤ Executive officer
Gaku Miyata



Female

➤ Executive officer
Yuka Yokoyama



Female

➤ Executive officer
Noriko Kawai



➤ Executive officer
Hirofumi Kondo



➤ Executive officer
Chihiro Sano



Female

➤ Executive officer
Rina Takai



Female

➤ Executive officer
Hino Takeuchi

9. Reference_Index Inclusions

[Inclusions] CyberAgent is added to Nikkei 225 in October 2018, being part of 10 indexes in total, including ESG indexes.

<i>Nikkei 225</i>	<i>Nikkei Stock Index 300</i>	<i>Nikkei 500 Stock Average</i>	<i>Nikkei 225 Climate Change 1.5 °C Target Index</i>	<i>The JPX-Nikkei Index 400</i>
<i>JPX Prime 150 Index</i>	<i>Japan New Economy Index</i>	<i>FTSE JAPAN Index</i>	<i>FTSE All-World Index</i>	<div>ESG</div> <i>S&P/JPX Carbon Efficient Index</i>



Aiming to be a company with
medium to long-term supporters

Integrated Report CyberAgent Way 2023



In the 2023 edition, we will explain the competitive advantages and growth strategies of our three main businesses through interviews with 11 executive officers: the media business centered around ABEMA, which marked its 7th anniversary, the internet advertising business that generates about half of our consolidated revenues, and the game business that has succeeded in producing many hit titles.

Integrated Report CyberAgent Way 2023

<https://www.cyberagent.co.jp/en/ir/library/annual/>

Click!!



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- 1 閃耀！优俊少女: © Cygames, Inc. Published by bilibili Game
- 2 Tokyo Revengers Pazuribe! The Road to Supremacy : Ken Wakui, Kodansha/ Anime “Tokyo Revengers” Production Committie
- 3 FINAL FANTASY VII EVER CRISIS :© SQUARE ENIX Powered by Applibot, Inc. Character Design: TETSUYA NOMURA / Character Illustration: LISA FUJISE
- 4 Granblue Fantasy Versus: Rising : © Cygames, Inc. Developed by ARC SYSTEM WORKS
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- 8 Umamusume: Pretty Derby -Party Dash” : © Cygames, Inc.
- 11 GARNET ARENA: Mages of Magicary : © Cygames, Inc.
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*Games #9,10, 13and 14 are to be disclosed.

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