



Presentation Material for New Investors

April 24, 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 (January - March 2024)
3. Forecast
4. Internet Advertisement Business
5. Game Business
6. Media Business
7. Medium to Long-Term Strategy
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9. References
 - Governance
 - Index Inclusions

What is CyberAgent?

1. What is CyberAgent?

[Purpose] CyberAgent had defined the “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

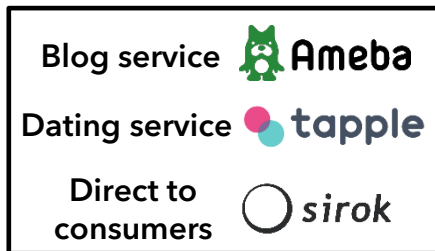
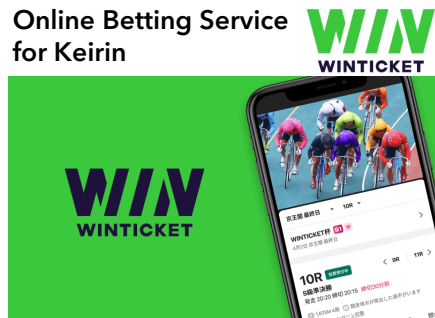
*2 As of December 2000

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

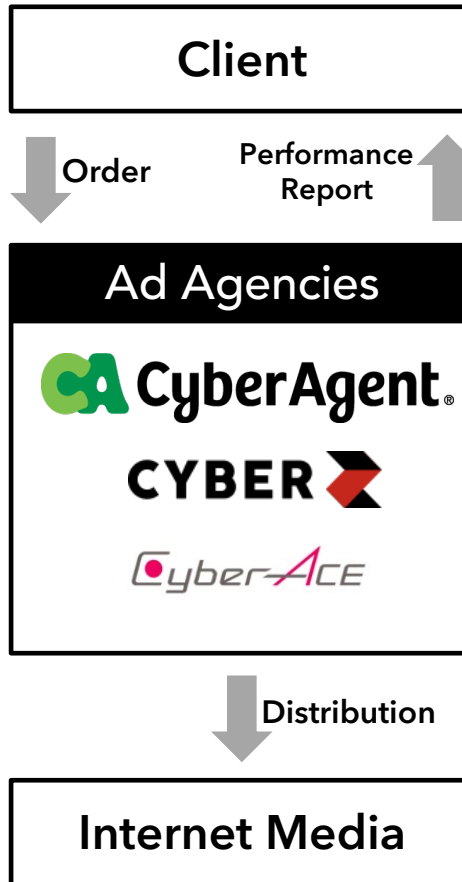
1. What is CyberAgent?

Three pillars of businesses that focus on the internet industry

Media



Ad

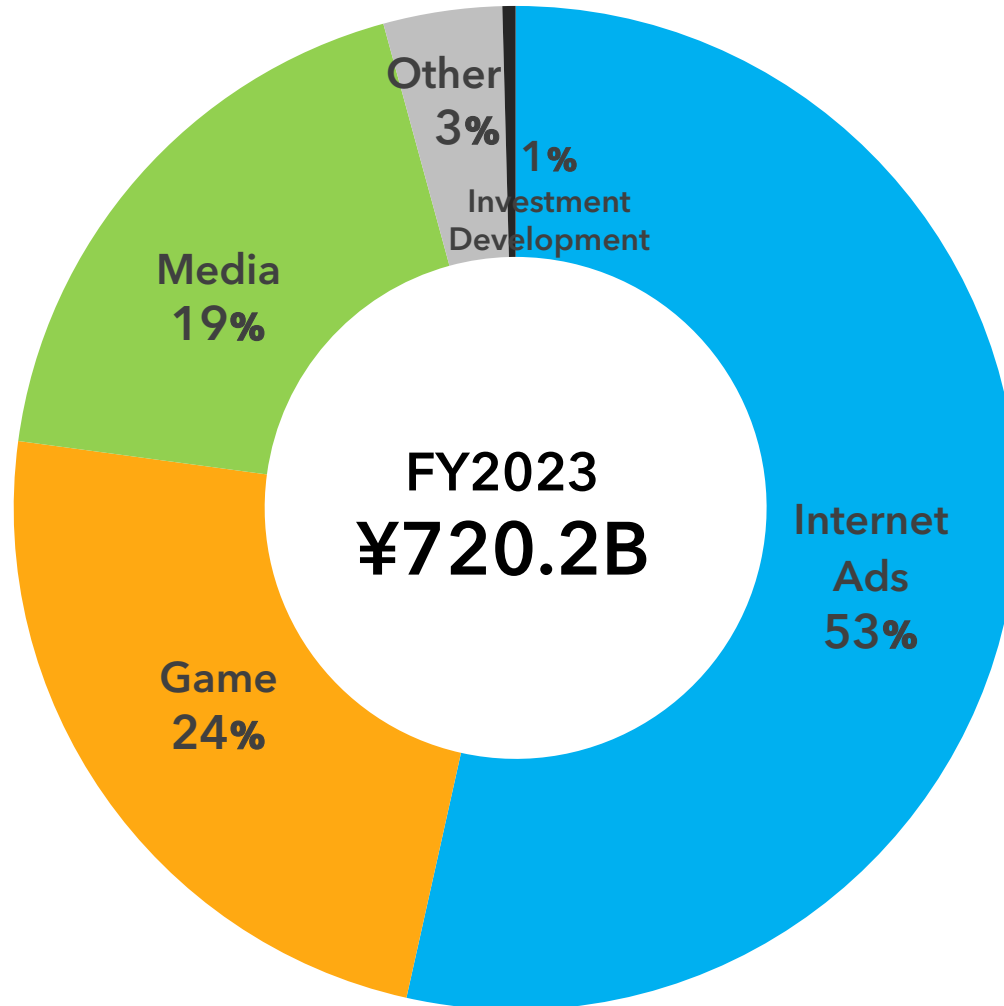


Game



1. What is CyberAgent?

[Consolidated Sales Breakdown*]



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

FY24 Q2 Financial Summary

January - March 2024

2. Financial Summary

**FY2024
Q2**

Sales reached a new record and OP increased year on year.

Increase Sales: **215.1** billion yen up **10.0%** YoY
Increase OP: **21.0** billion yen up **12.2%** YoY

Media

ABEMA's weekly active users (WAU) grew 1.2x to 23.64 million*. ABEMA-related businesses performed well and became profitable on a quarterly basis.

Increase Sales: **42.0** billion yen up **25.8%** YoY
Increase OP: **0.16** billion yen +**0.7** billion yen YoY

Ad

Sales reached a new record, with its strength in maximizing advertising effectiveness. OPM has grown for the third quarter in a row. (3.7% ⇒ 4.3% ⇒ 5.4% ⇒ 5.5%)

Increase Sales: **107.3** billion yen up **7.1%** YoY
Increase OP: **5.9** billion yen up **19.6%** YoY

Game

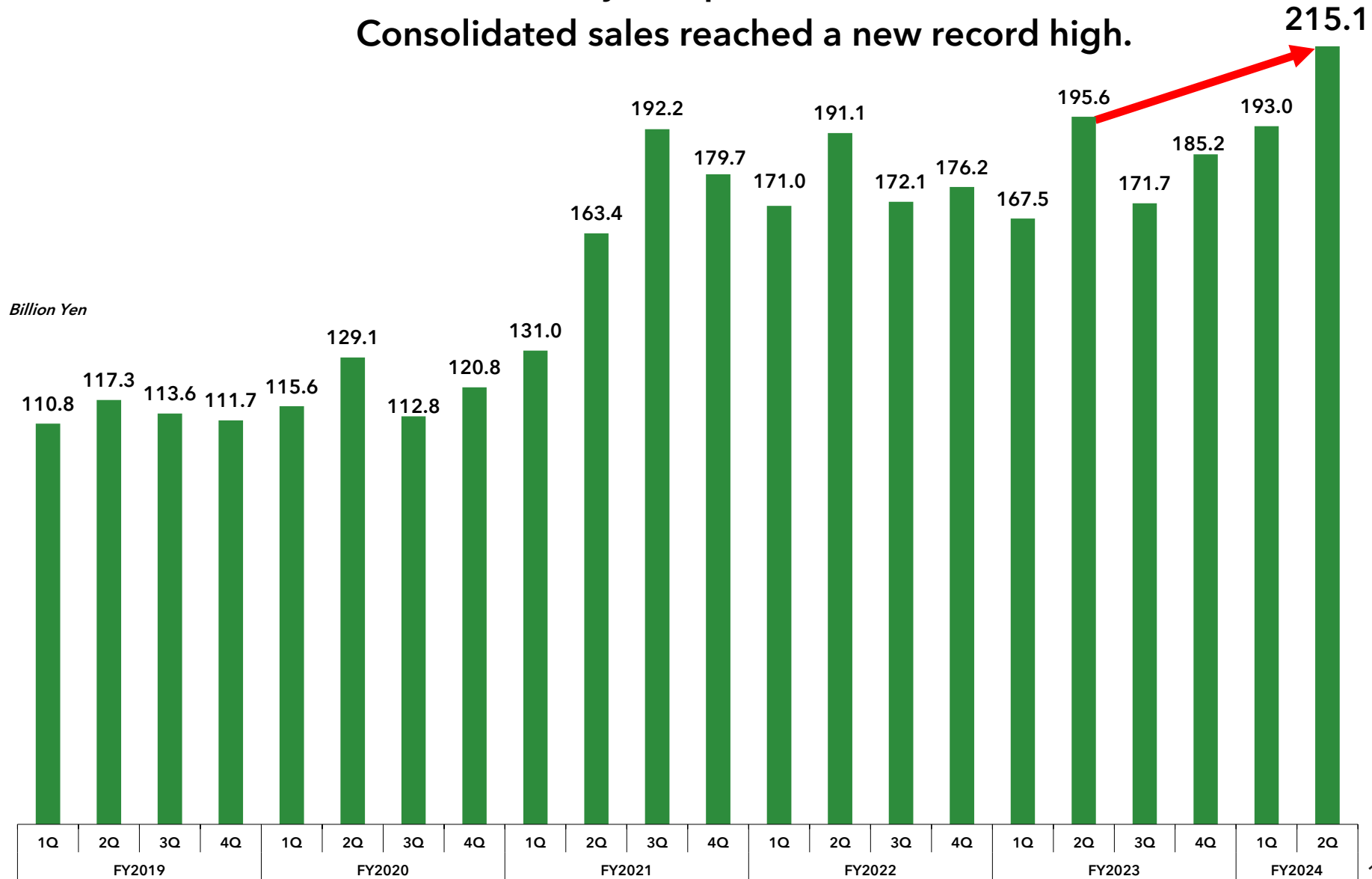
Sales and OP increased, driven by a successful new game title and the anniversary events of major titles.

Increase Sales: **67.1** billion yen up **8.1%** YoY (up **49.1%** QoQ)
Increase OP: **18.2** billion yen up **19.8%** YoY (up **421.2%** QoQ)

2. Financial Summary

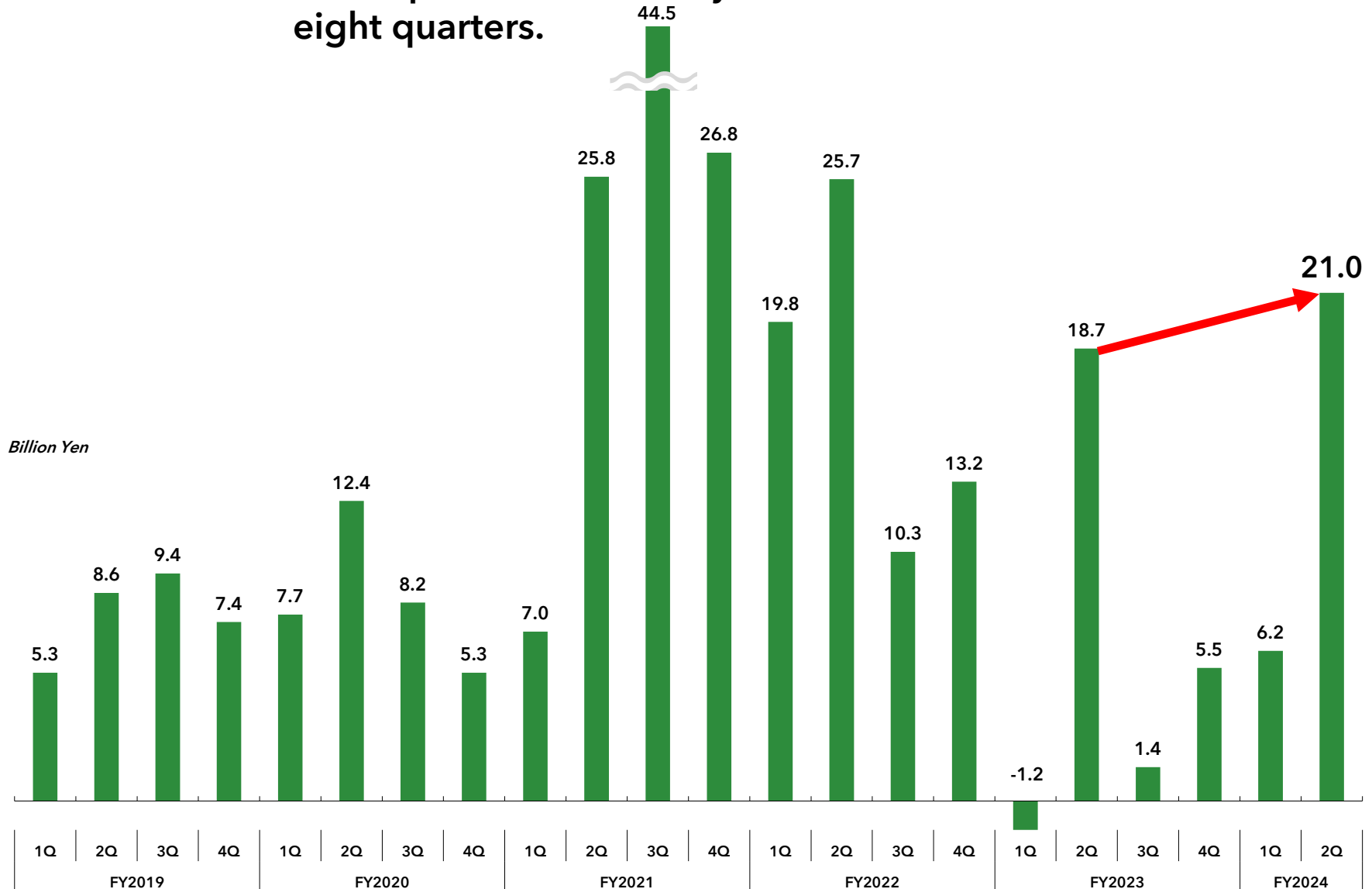
[Consolidated Sales] **215.1** billion yen (up 10.0% YoY)

Consolidated sales reached a new record high.



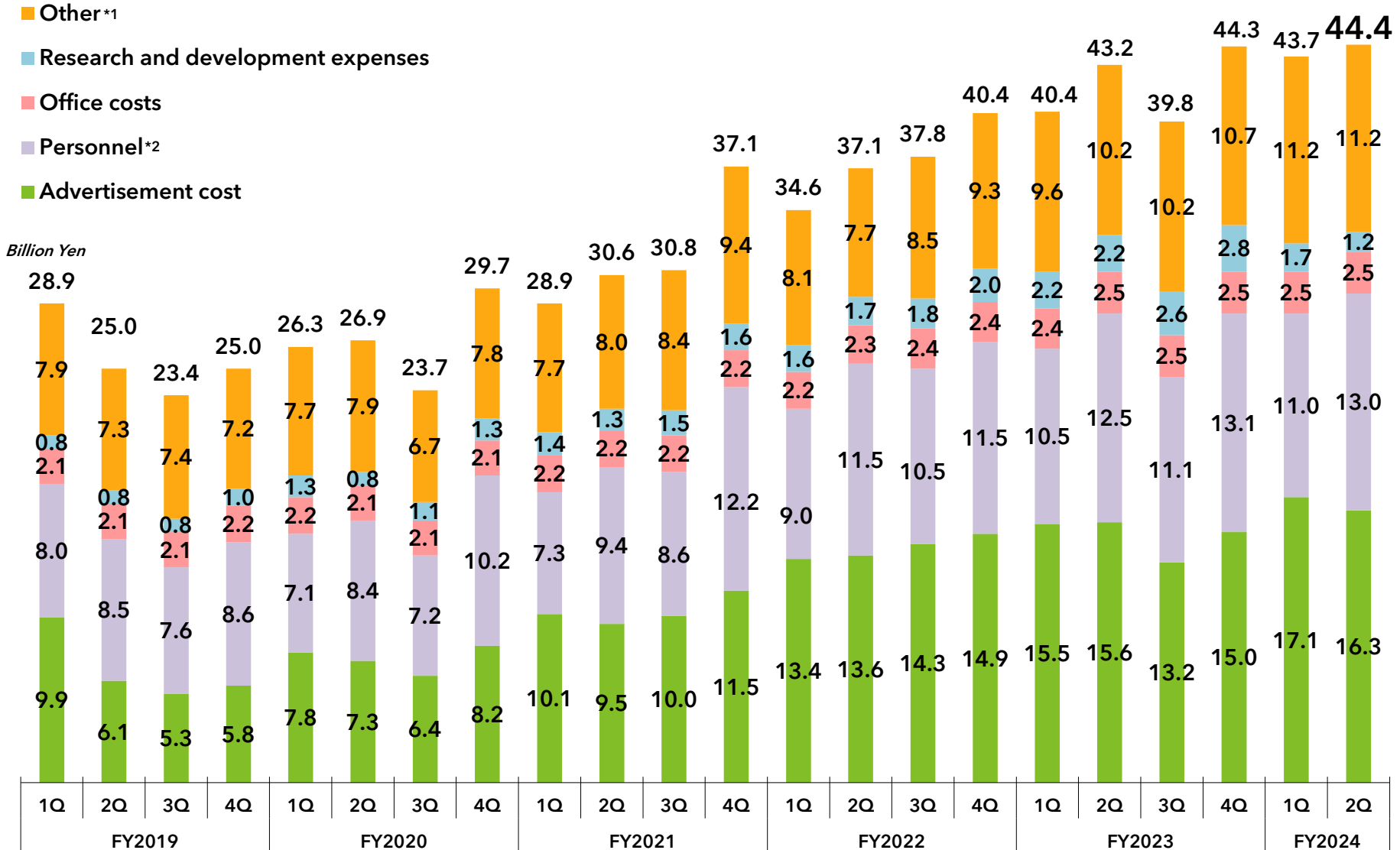
2. Financial Summary

[Consolidated OP] **21.0** billion yen (up 12.2% YoY)
OP surpassed 20 billion yen for the first time in the last eight quarters.



2. Financial Summary

[SG&A Expenses] **44.4** billion yen (up 2.9% YoY)



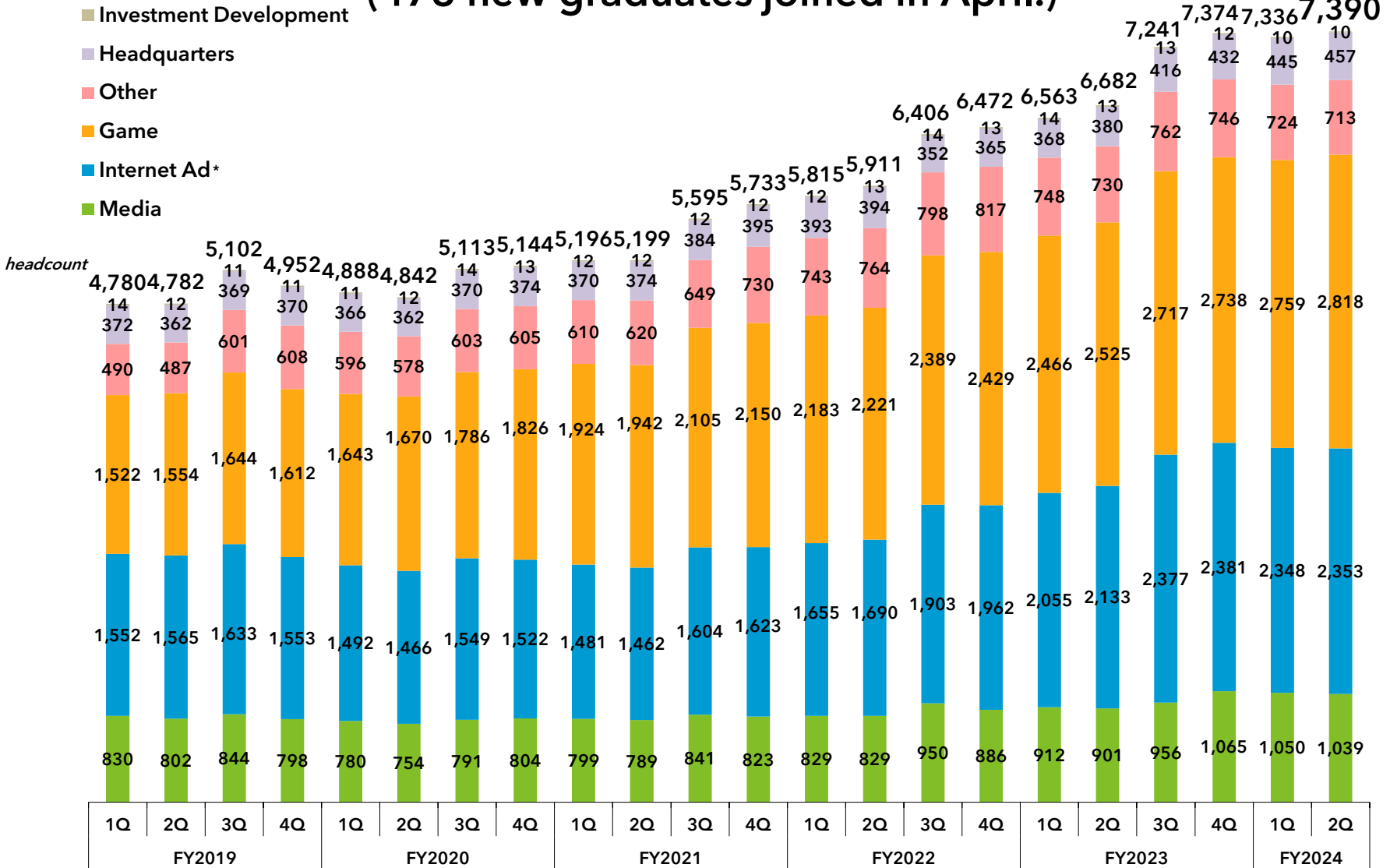
*1 Other: Outsourcing expenses, sales-related expenses, external standard taxation, entertainment expenses, and others.

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

2. Financial Summary



[No. of Employees] Total headcount was **7,390** at the end of March.
 (478 new graduates joined in April.)



*Internet Ad: MicroAd, Inc. became unconsolidated on June 29, 2022, and is reflected from FY 2019 retrospectively.

2. Financial Summary

[PL]

million yen	FY2024 Q2	FY2023 Q2	YoY	FY2024 Q1	QoQ
Net Sales	215,129	195,657	10.0%	193,075	11.4%
Gross profit	65,559	62,004	5.7%	50,019	31.1%
SG&A expenses	44,488	43,218	2.9%	43,734	1.7%
Operating income	21,070	18,786	12.2%	6,284	235.3%
Operating margin	9.8%	9.6%	0.2pt	3.3%	6.5pt
Ordinary income	21,310	18,830	13.2%	6,478	228.9%
Extraordinary income	133	93	42.7%	168	-20.8%
Extraordinary loss	1,903	921	106.5%	3,556	-46.5%
Income before income taxes and non-controlling interests	19,539	18,002	8.5%	3,090	532.3%
Net income (loss) attributable to shareholders of parent*	10,338	7,900	30.8%	-472	-

2. Financial Summary

[BS]

million yen	End of Mar. 2024	End of Mar. 2023	YoY	End of Dec. 2023	QoQ
Current assets	368,366	329,795	11.7%	342,589	7.5%
Cash deposits	204,506	183,260	11.6%	184,763	10.7%
Fixed assets	131,353	98,943	32.8%	126,033	4.2%
Total assets	499,775	428,812	16.5%	468,681	6.6%
Current liabilities	164,312	134,099	22.5%	132,819	23.7%
(Income tax payable)	10,521	9,812	7.2%	2,827	272.1%
Fixed liabilities	96,021	71,119	35.0%	113,948	-15.7%
Shareholders' equity	139,439	133,816	4.2%	129,018	8.1%
Net Assets	239,441	223,593	7.1%	221,914	7.9%

FY2024 Forecast

October 2023 - September 2024

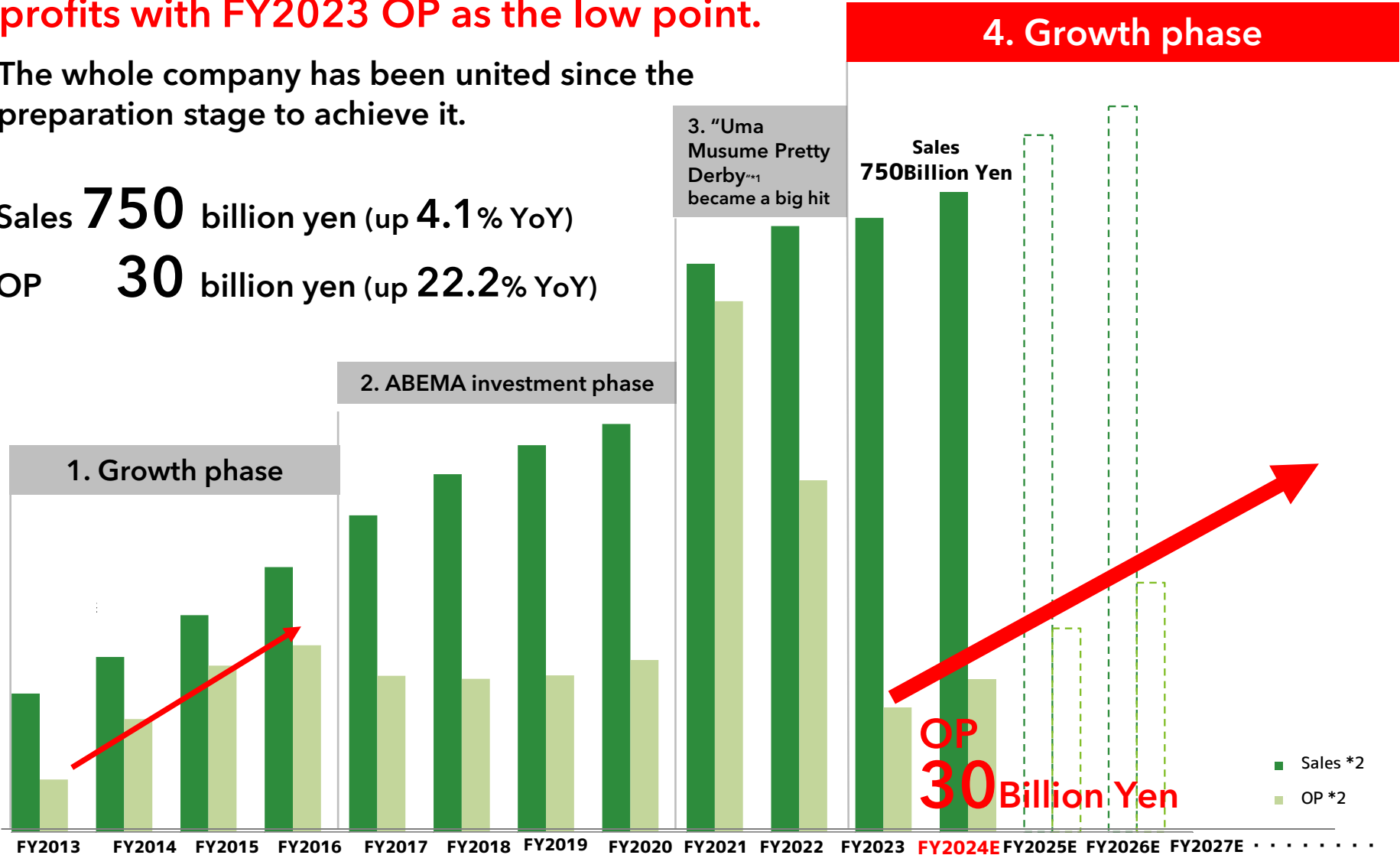
3. Forecast

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)

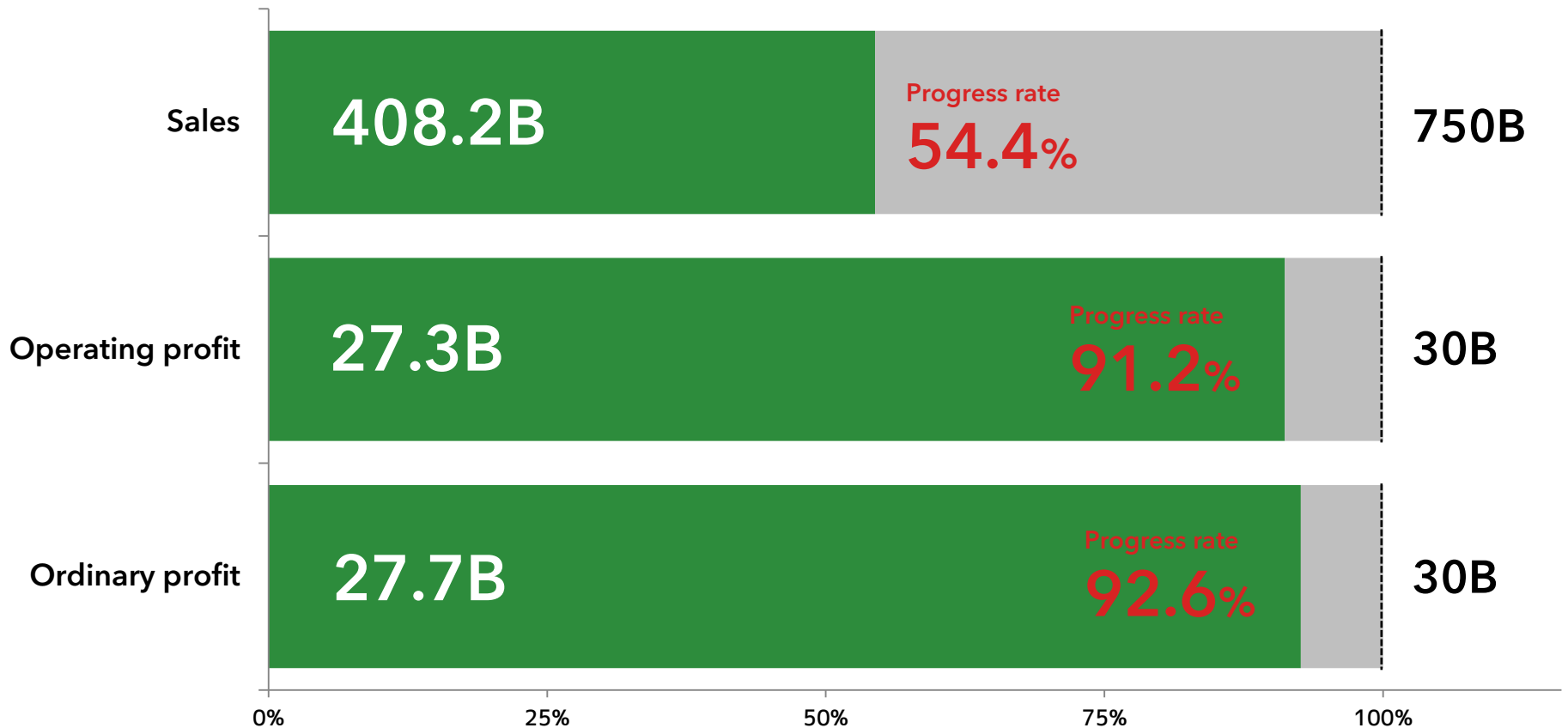


*1"Uma Musume Pretty Derby": ©Cygames, Inc. *2 Sales and OP assumptions may differ materially.

3. Forecast

[Progress to Forecast]

The successful new game title contributed to the second quarter results which tend to be strong every year. All indicators are making good progress.

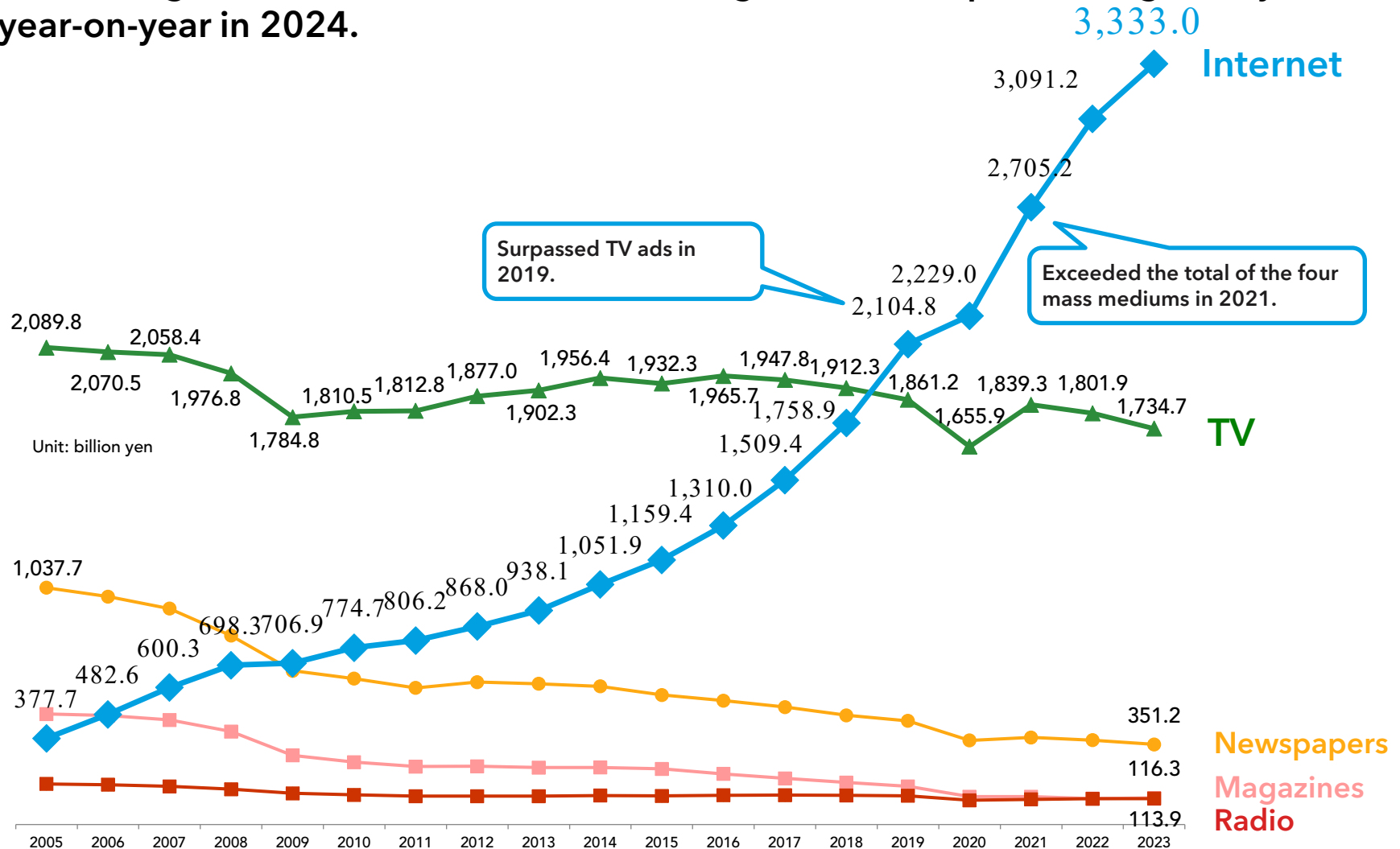


Internet Advertisement

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.



Surpassed TV ads in 2019.

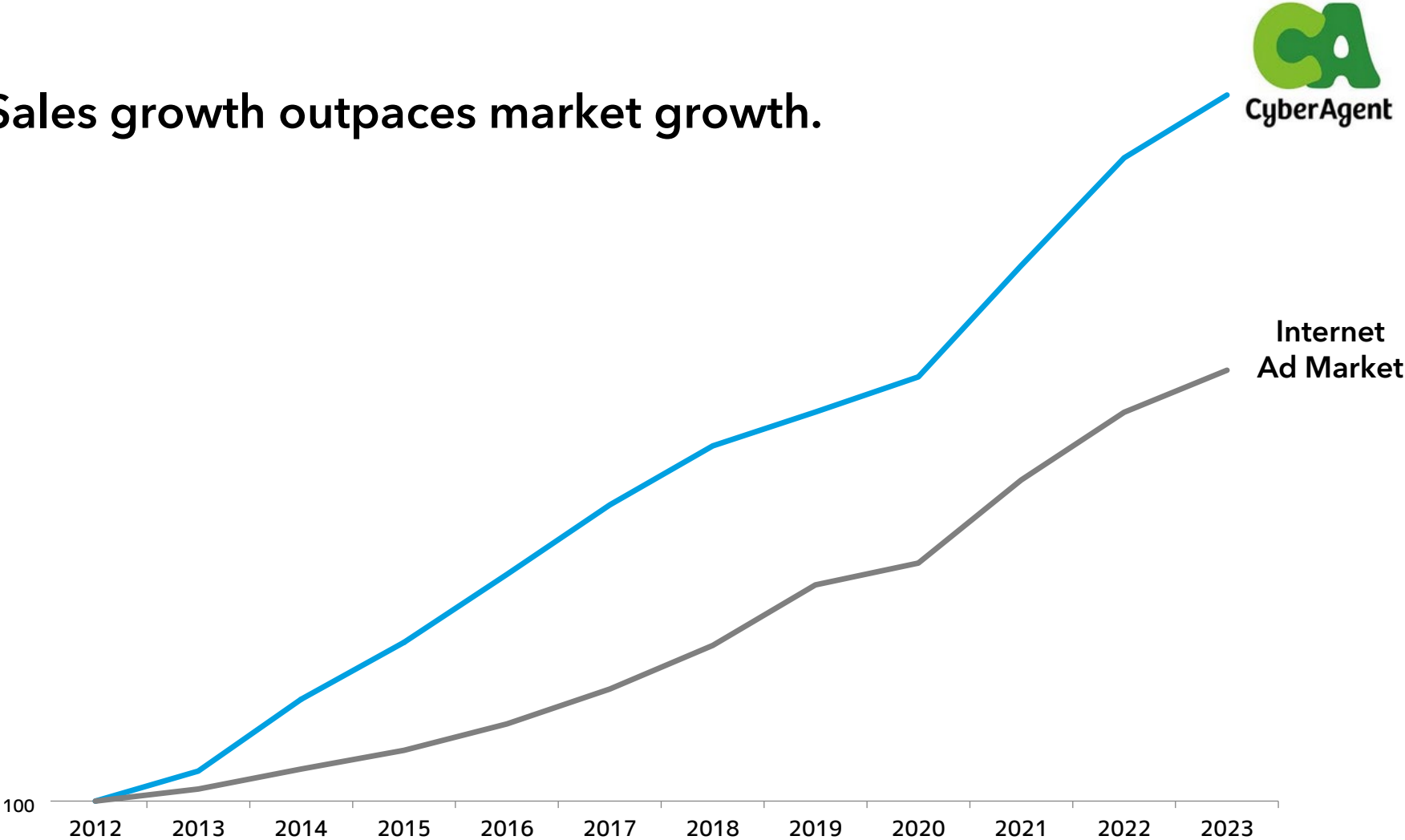
Exceeded the total of the four mass mediums in 2021.

*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"

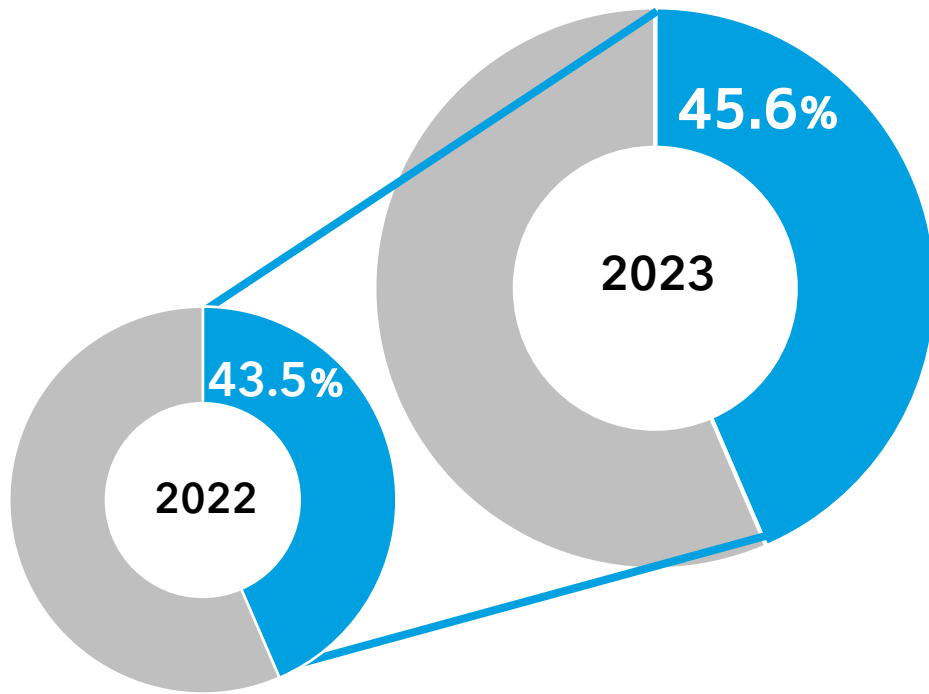
*2 Internet Ad Market: Dentsu Inc. 2023 Advertising Expenditures in Japan

4. Internet Advertisement Business

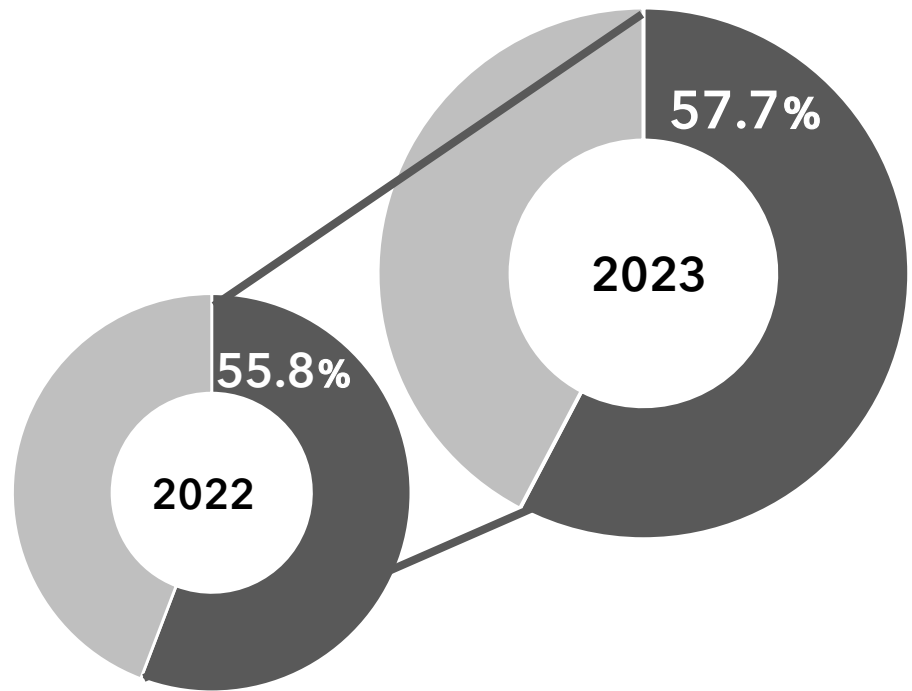
[Internet Share of Total Media Ad Spend]

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*

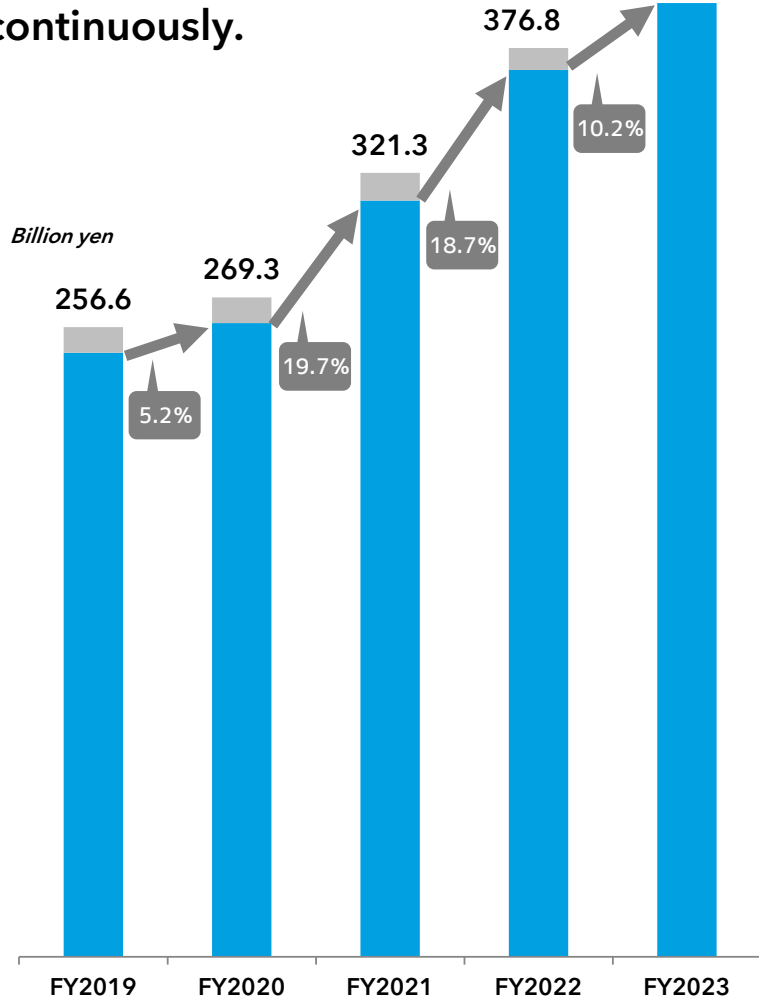
*2 Internet share of total media ad spend worldwide: Dentsu Group Inc. *Global Ad Spend Forecasts 2023-2026*

4. Internet Advertisement Business

[Full Year Sales]

405.3 billion yen (up 10.2% YoY^{*1})

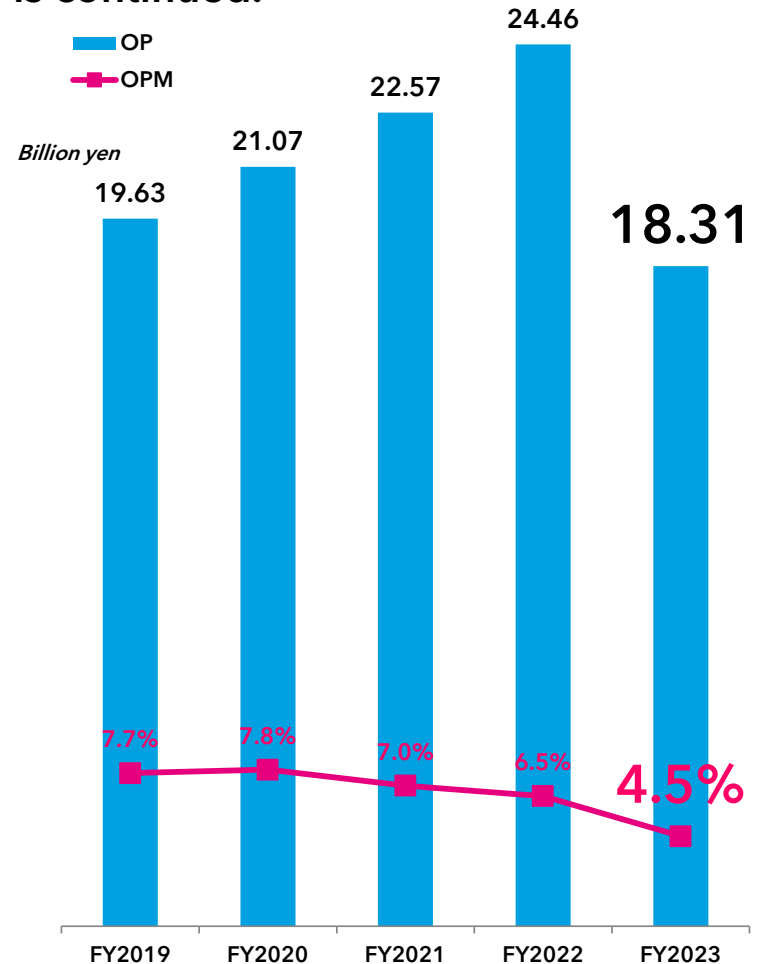
Outpace market growth^{*2} continuously. **405.3**



[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.

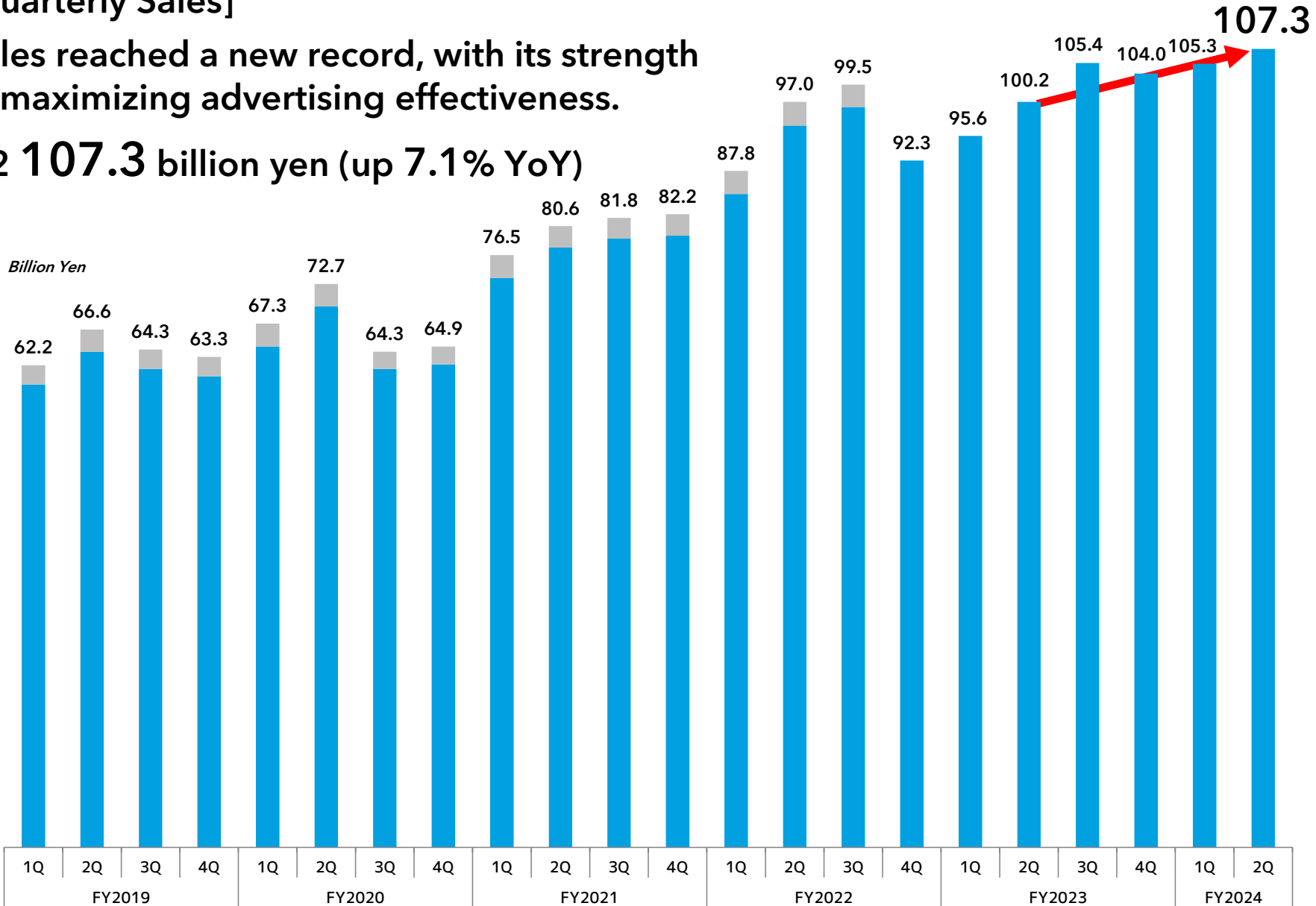
*2 Market growth: Grew 6.8% year over year in 2023. "Advertising Expenditure Forecast 2023" published in July 2023 by NIKKEI Advertising Research Institute.

4. Internet Advertisement Business

[Quarterly Sales]

Sales reached a new record, with its strength in maximizing advertising effectiveness.

Q2 107.3 billion yen (up 7.1% YoY)

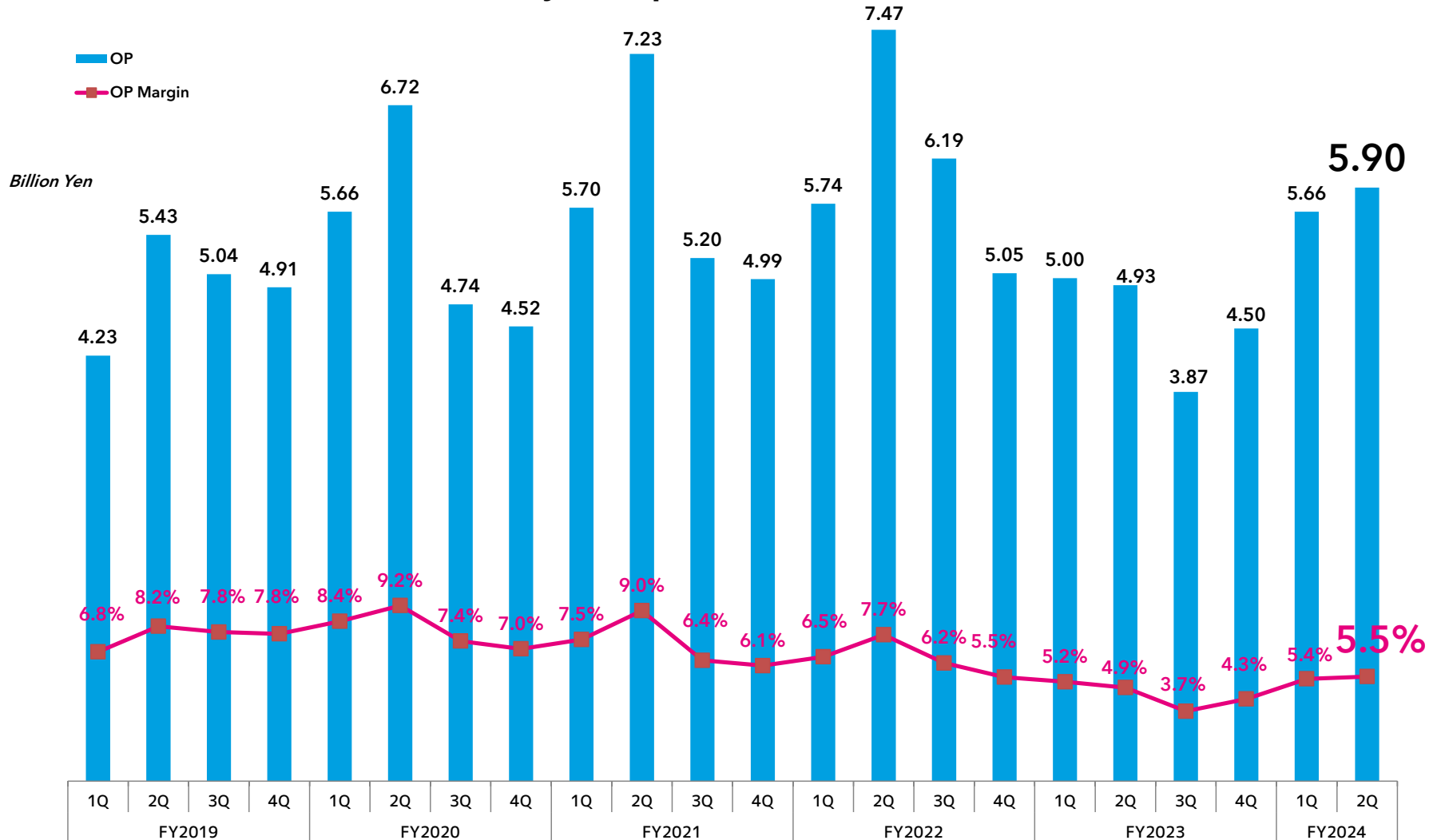


■ indicates the sales of MicroAd, Inc., which became a non-consolidated company.

4. Internet Advertisement Business

[Quarterly OP] OPM bottomed out in the third quarter of FY2023 and grew for the third quarter in a row.

Q2 5.9 billion yen (up 19.6% YoY)



*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

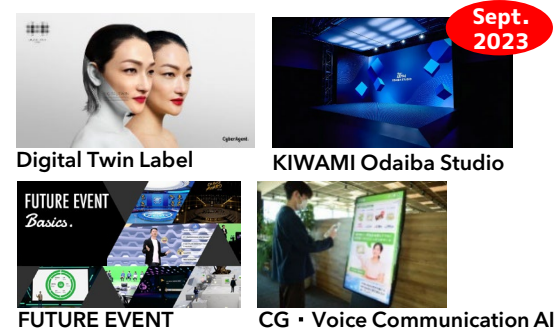


Technological Capability

<AI>



<Creative>



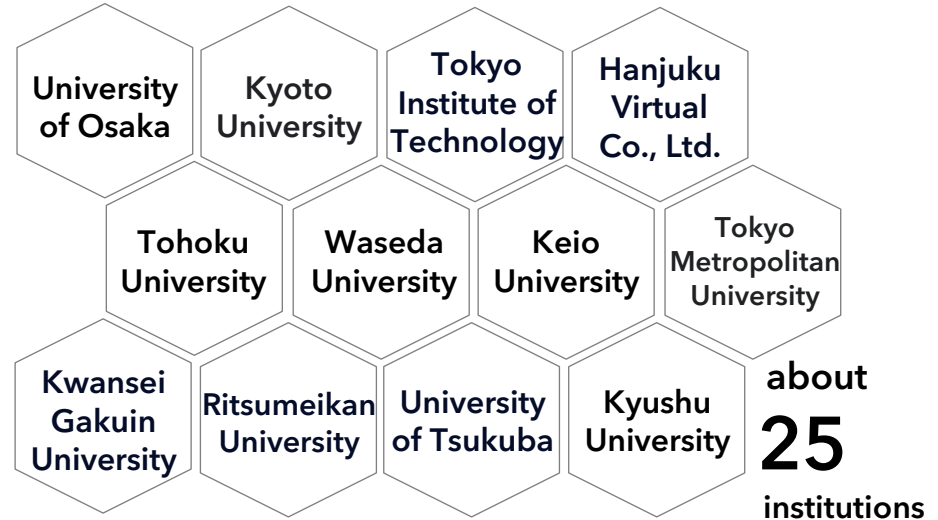
Maximize Advertising Effectiveness

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)

※ AI Research Ranking 2022Thundermark Capital (Revised in February 2023)


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.

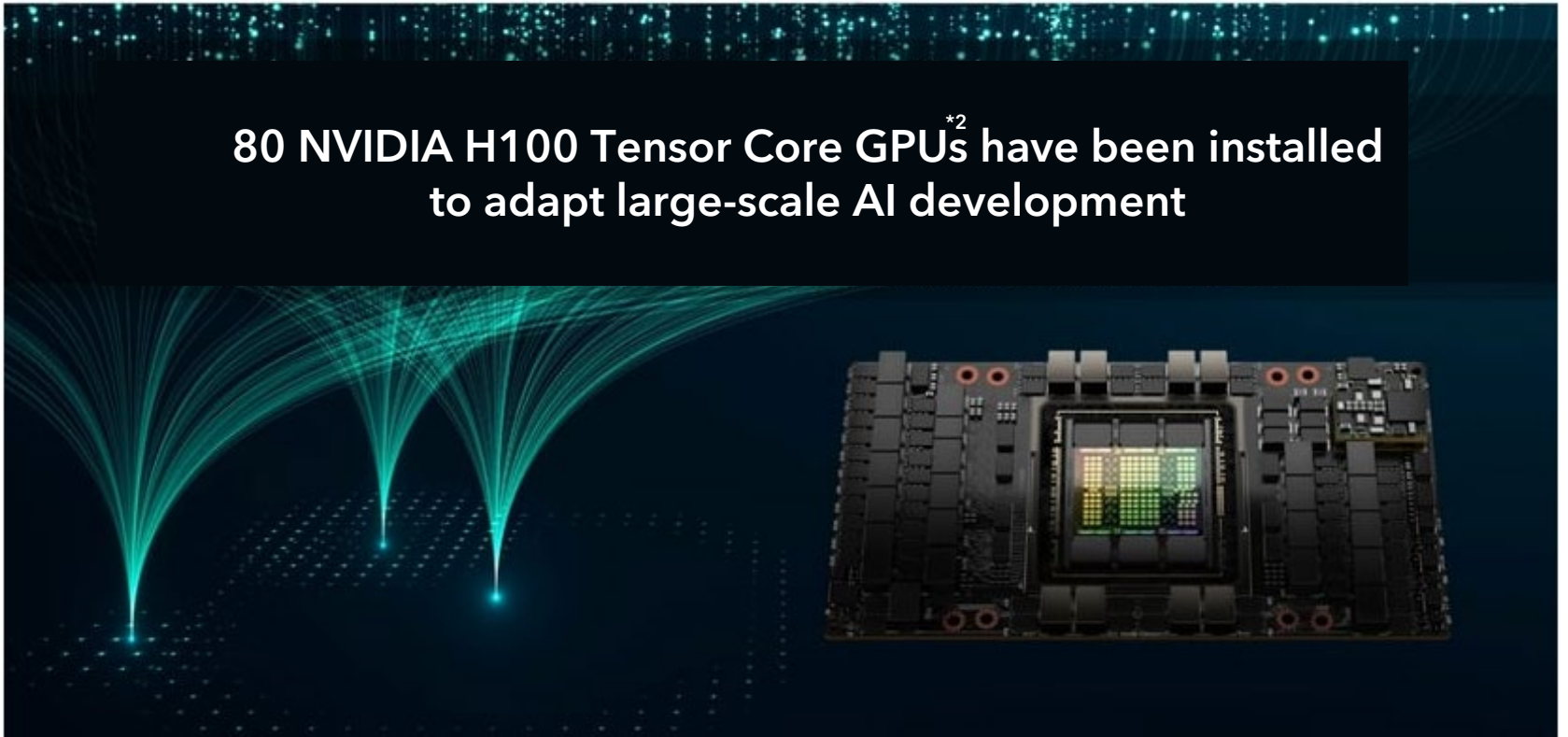
*4 Landing page : The first page that a user accesses via a search-based advertisement.

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 centered and reads: 'CyberAgent Released Japanese LLM with up to 6.8 Billion Parameters'.

**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 centered and reads: 'CyberAgent Released Japanese LLM Ver.2'.

**CyberAgent Released
Japanese LLM Ver.2**

Up to 32,000 Tokens | Commercial Use Available

4. Internet Advertisement Business

[Technological Advantage] We are improving our productivity by using technologies such as generative AI.

Use AI and LLM to promote business development and operational efficiency

Ad creative tools with generative AI
"Kiwami Prediction Series"



March 2024

KIWAMI Prediction communication AI
New ad creative tool to help communication around ad creative.

Japanese language models developed by CyberAgent

CyberAgentLM
6.8 billion parameters

CyberAgentLM2
7 billion parameters

"Kiwami AI Odaiba Studio" Film studio equipped with AI and CG technologies



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

Healthcare

Supporting the introduction of online doctor visits and medication guidance.



DX Support

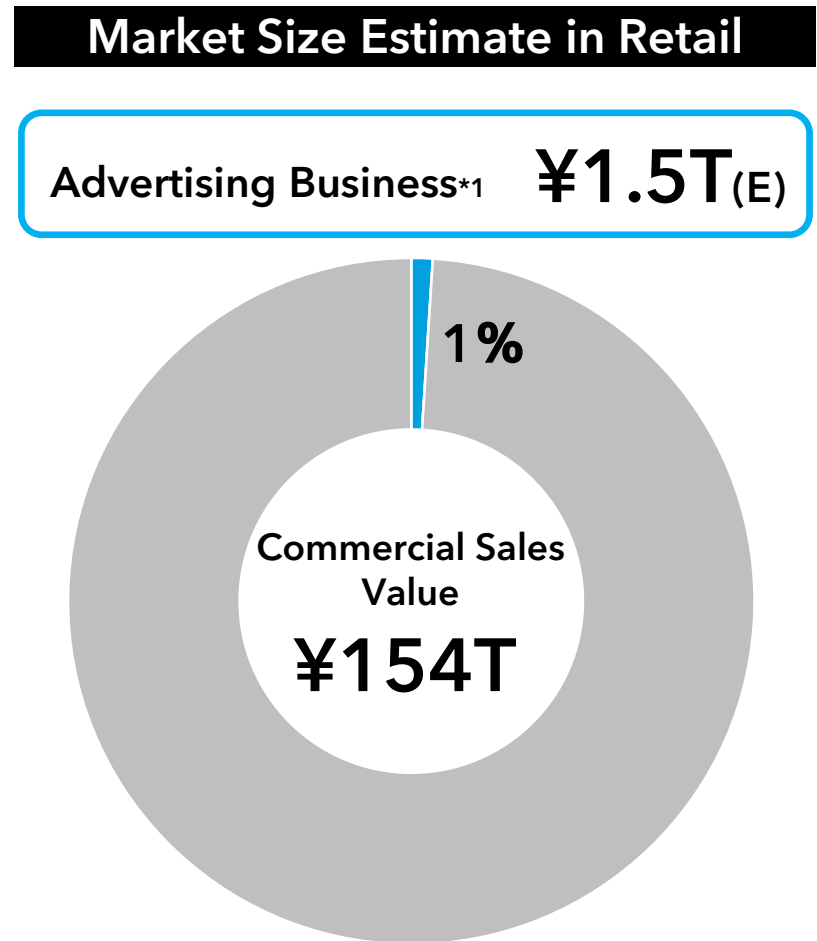
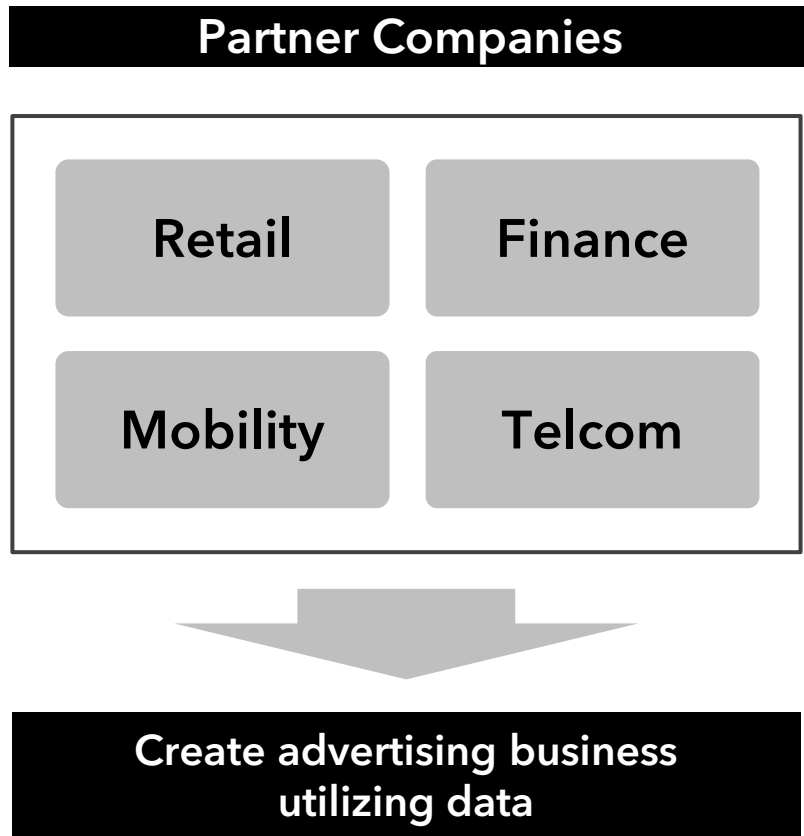
Support for digital services from strategy formulation to development and service growth

DX Direct Business Center



4. Internet Advertisement Business

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



*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



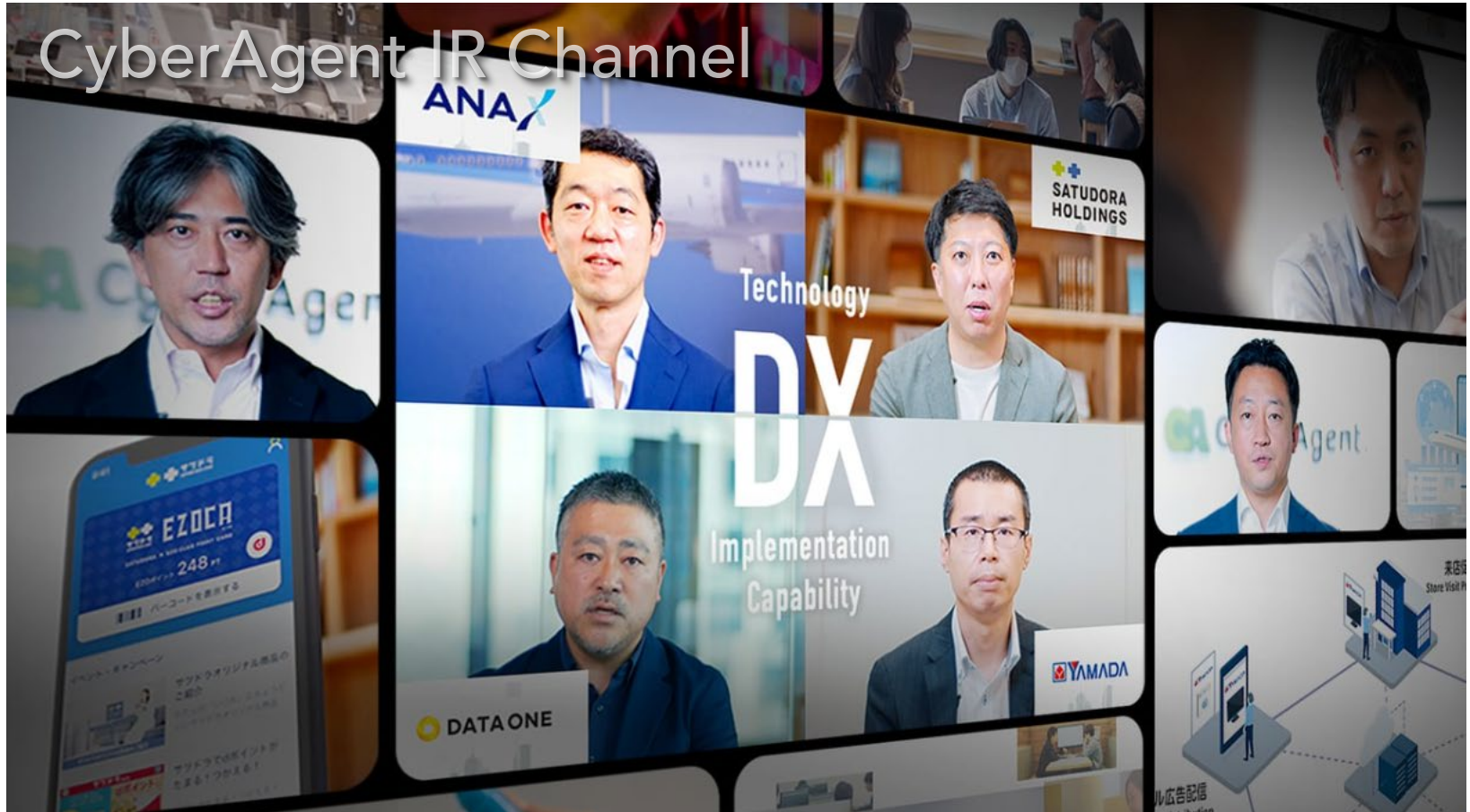
- Developing humanless stores



- Remote customer service by robots

4. Internet Advertisement Business

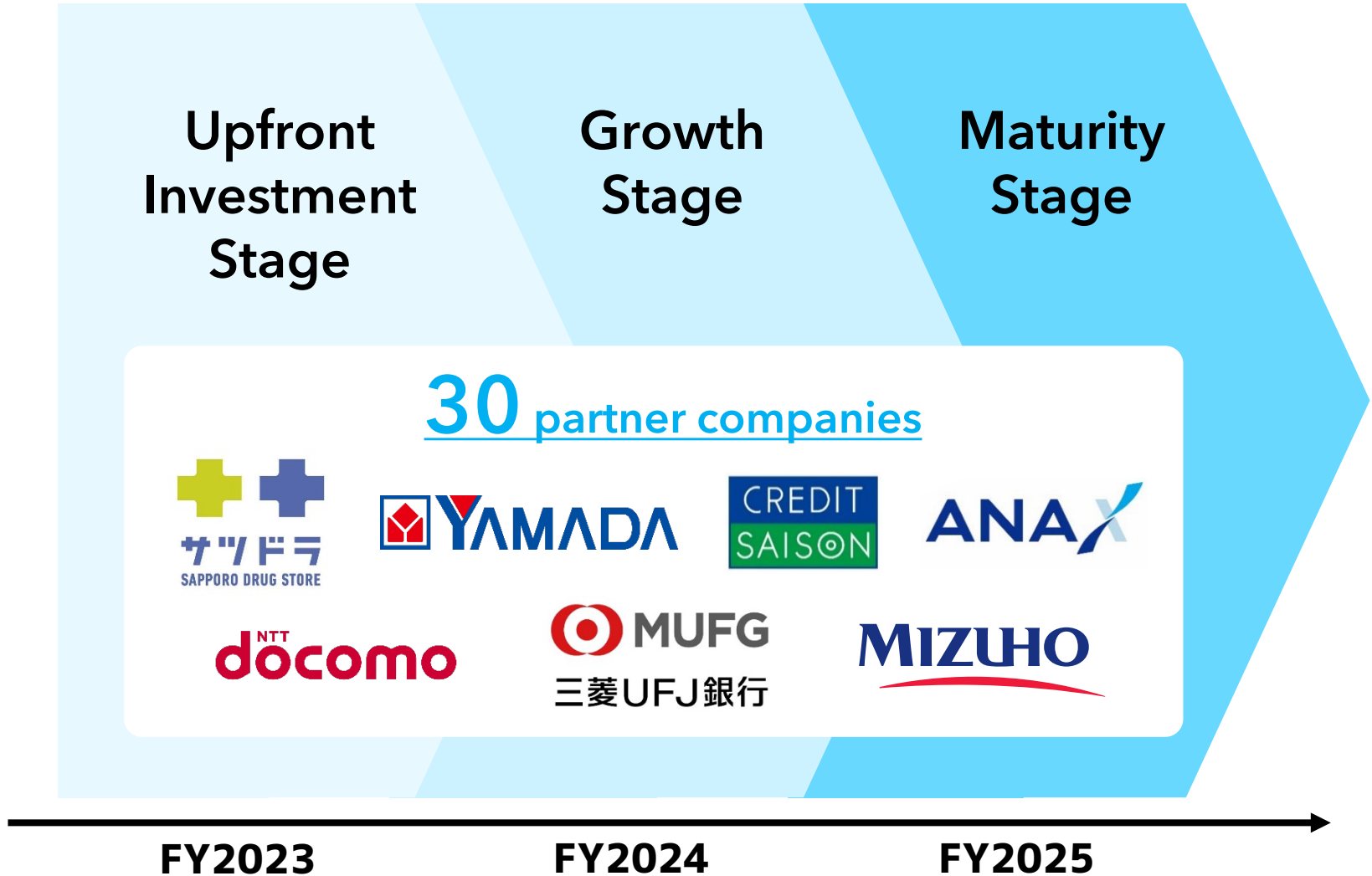
[Video] CyberAgent Delivers DX for Partners with "Technology" and "Implementation Capability" is available on CyberAgent IR Channel.



<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.



*DX business: to help industries such as retail, finance, mobility, and telecoms to develop new ways to advertise.

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

[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

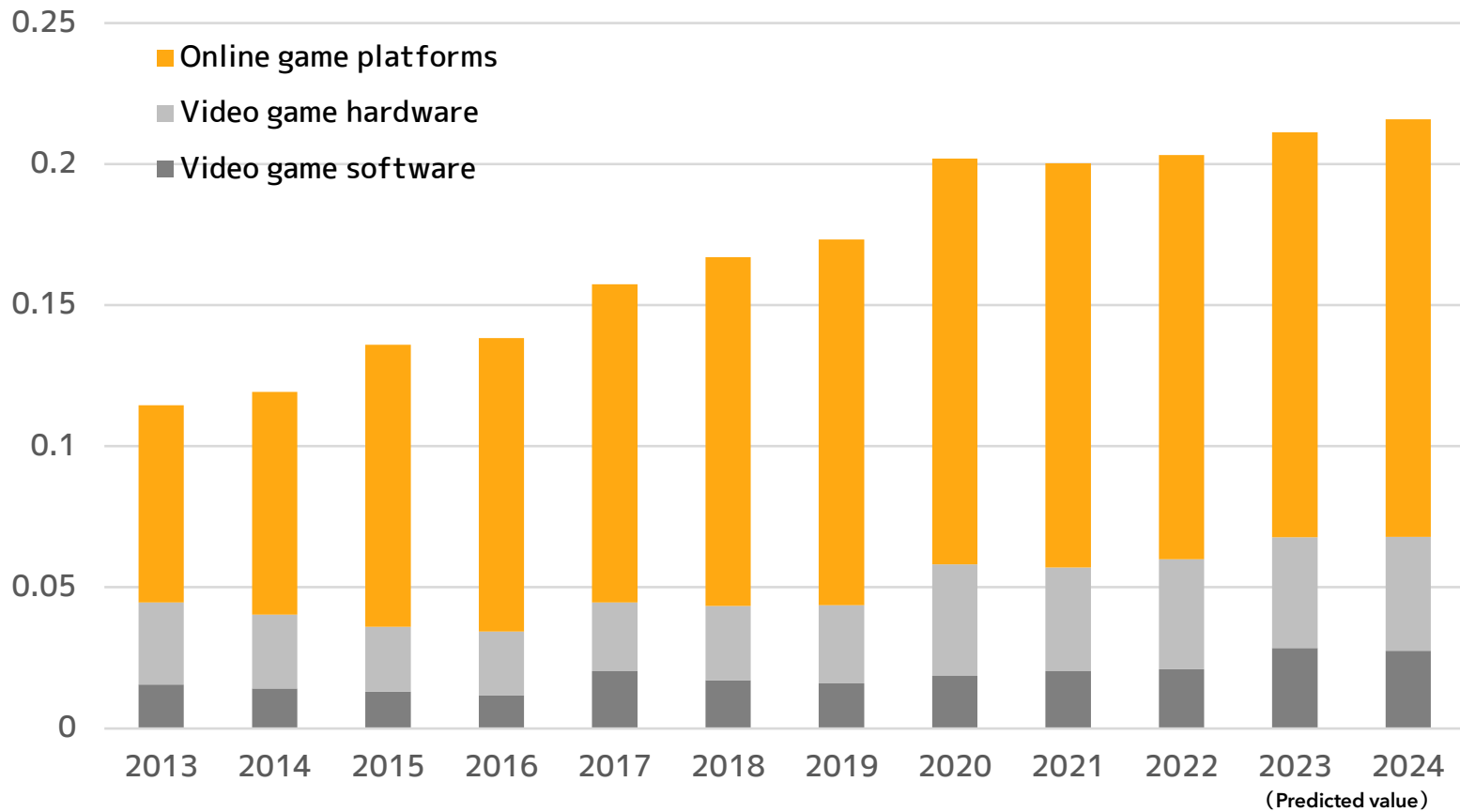
Game

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

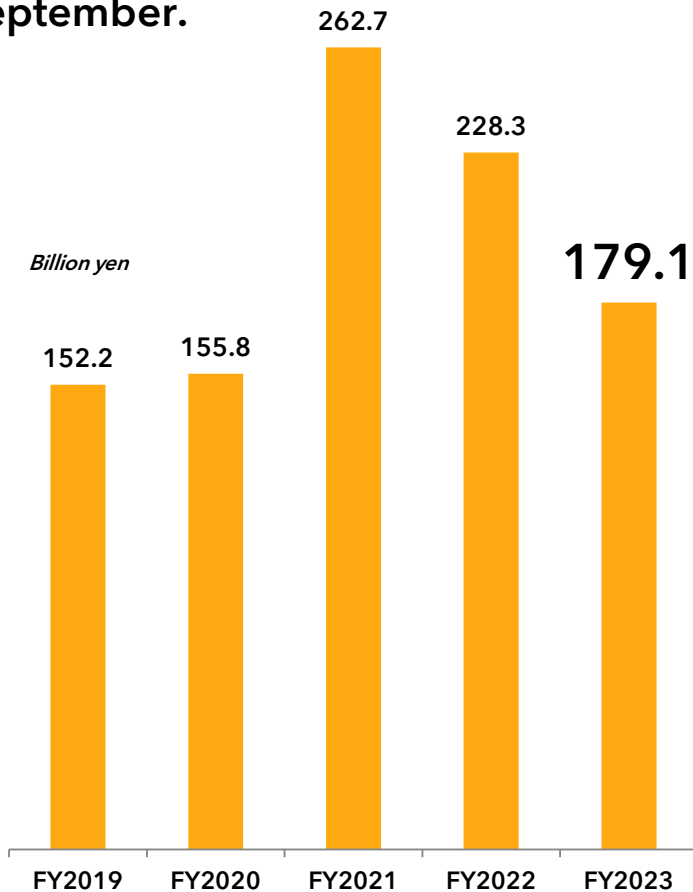


5. Game Business

[Full Year Sales]

179.1 billion yen (Down 21.6% YoY)

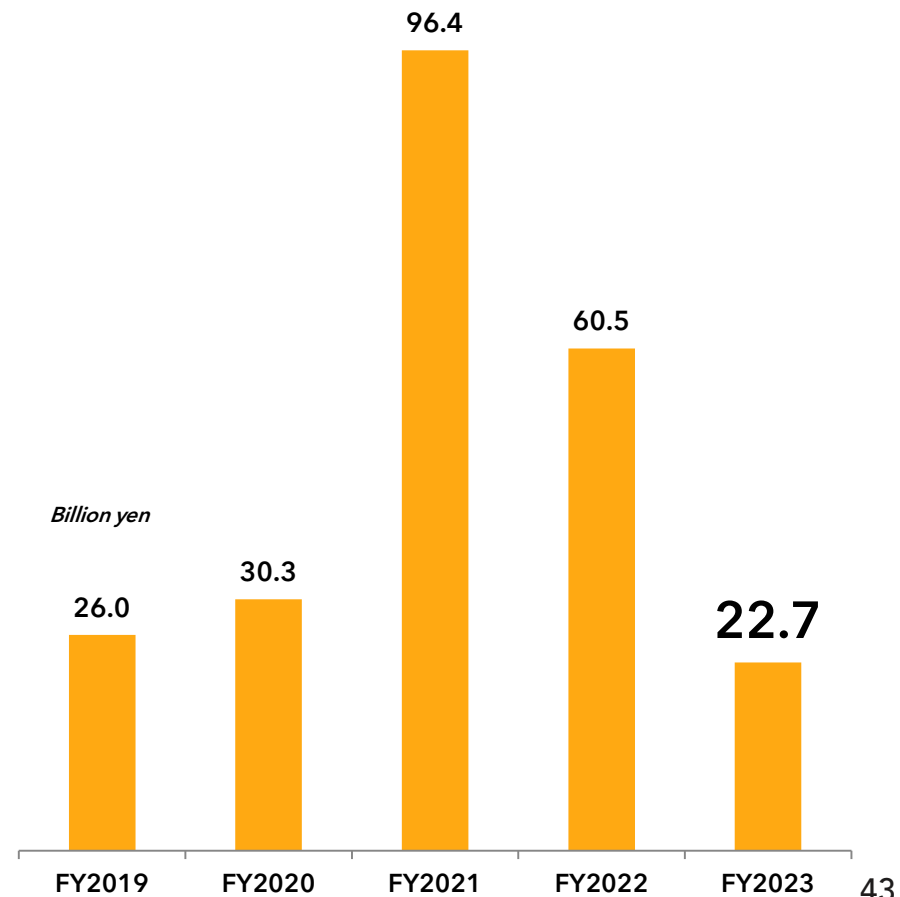
Sales decreased due to slowdown of the successful game released in FY 2021 and others. New title will be released in September.



[Full Year OP]

22.7 billion yen (Down 62.5% YoY)

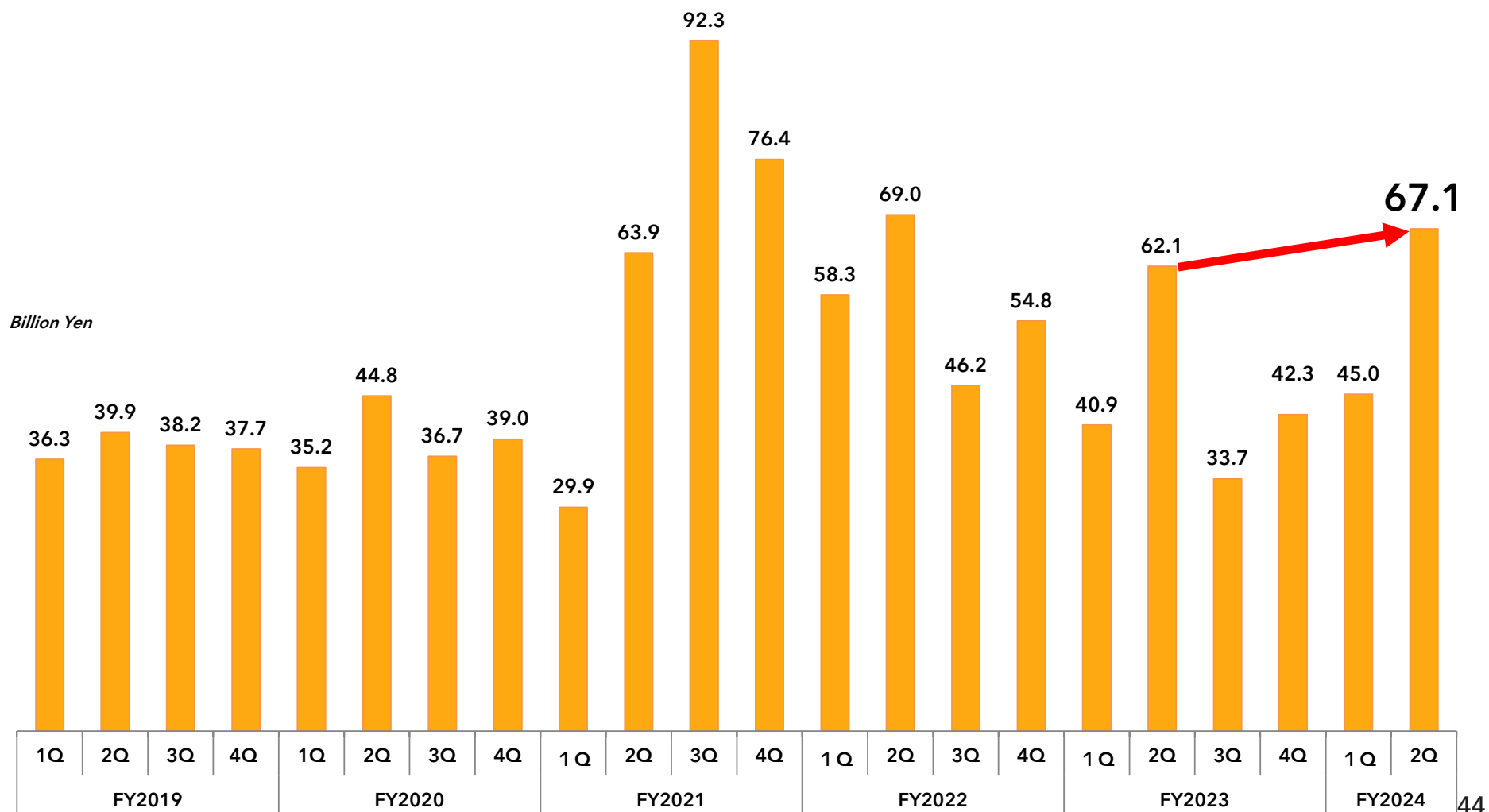
OP declined due to lower sales of the most profitable titles.



5. Game Business

[Quarterly Sales] Q2 **67.1** billion yen (up 8.1% YoY) (up 49.1% QoQ)

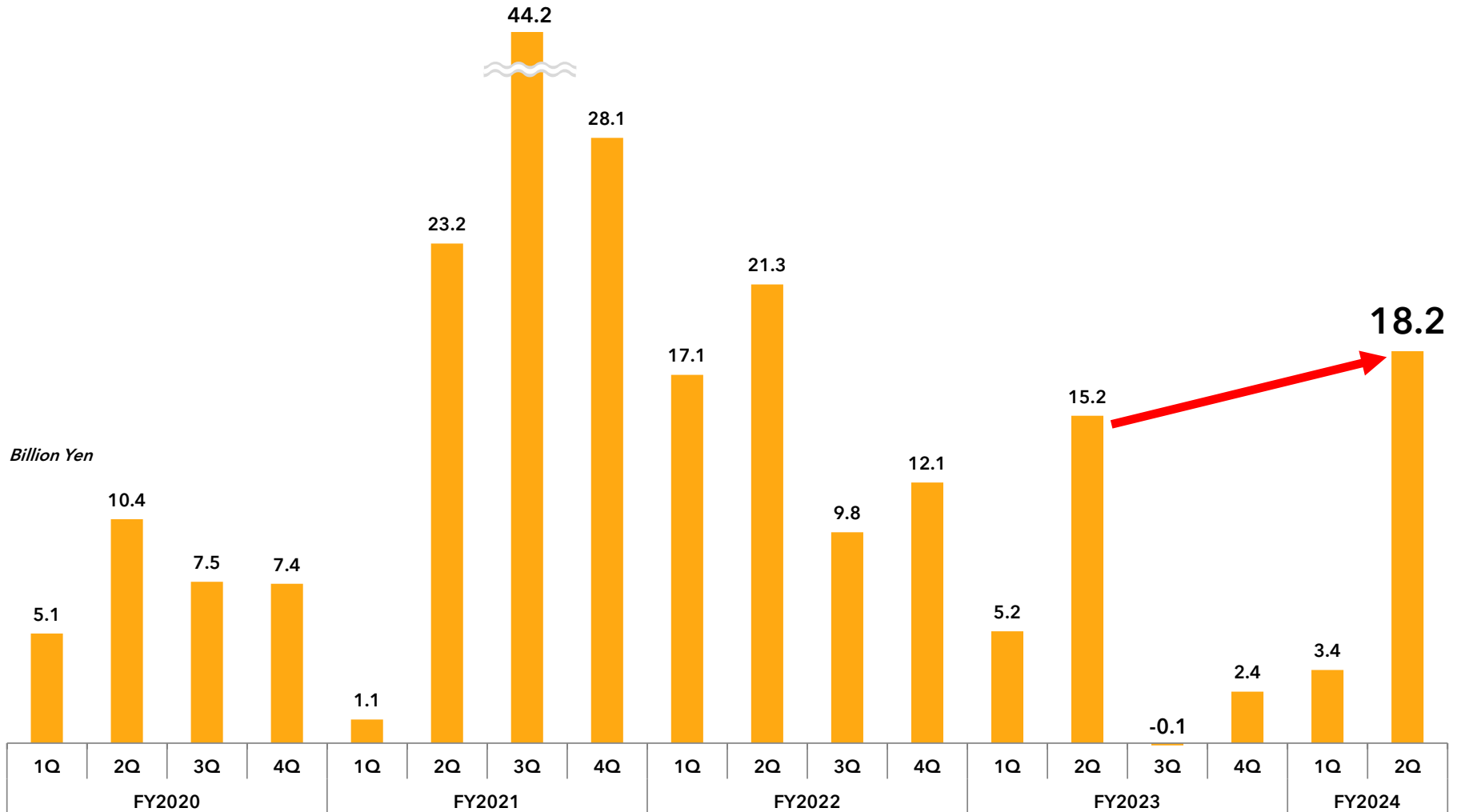
A successful new game title and the anniversary events of major titles contributed to increase sales.



5. Game Business

[Quarterly OP] Q2 **18.2** billion yen (up 19.8% YoY) (up 421.2% QoQ)

OP grew compared to the same quarter of the previous year.



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

5. Game Business

[New Game] Granblue Fantasy: Relink was released in February 2024 and sold one million units eleven days after the launch. 80% of the purchase come from overseas. It aims to be successful worldwide.

The image displays a grid of Granblue Fantasy: Relink product editions. The top row features physical versions for PS5/PS4, including Standard, Deluxe, and Collector's Editions. The bottom row features digital versions for PS5/PS4 and Steam, including Standard, Special, and Digital Deluxe Editions. Each edition is accompanied by its respective cover art and price.

Platform	Edition	Price (tax incl.)
PS5®/PS4® Physical Version	Standard Edition	¥8,778
	Deluxe Edition	¥14,300
	Collector's Edition	¥27,500
PS5®/PS4® Steam Digital Version	Standard Edition	¥8,778
	Special Edition	¥11,700
	Digital Deluxe Edition	¥13,860

*Available only on PS5®/PS4®

© Cygames, Inc.

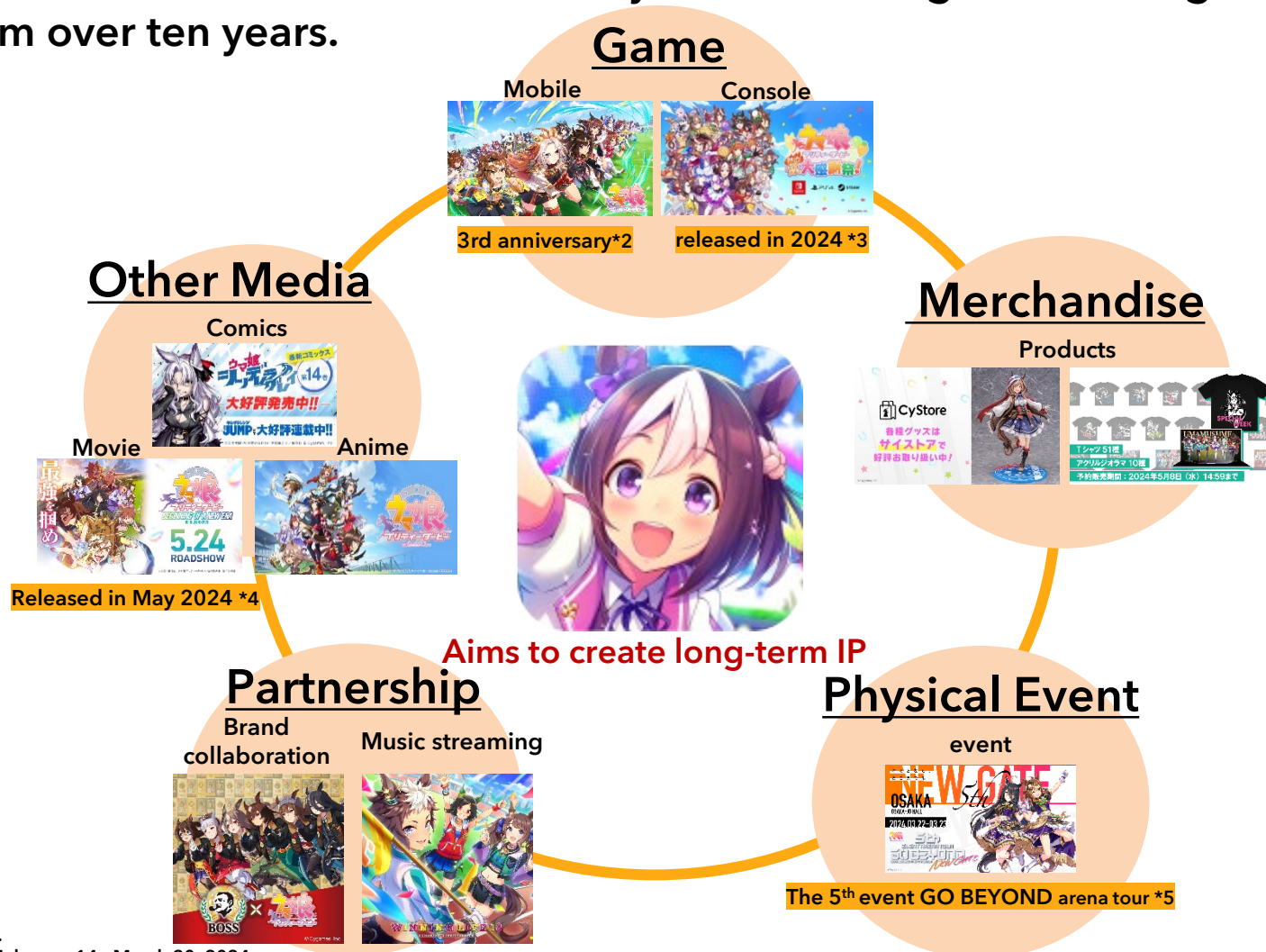
*1 © Cygames, Inc.

*2 Number of units sold overseas as of April 3, 2024.

5. Game Business

[Uma Musume Pretty Derby*1]

Strengthen the multimedia franchise beyond a mobile game, making the IP long-term over ten years.



*1 © Cygames, Inc.

*2 Event period : February 14 - March 30, 2024

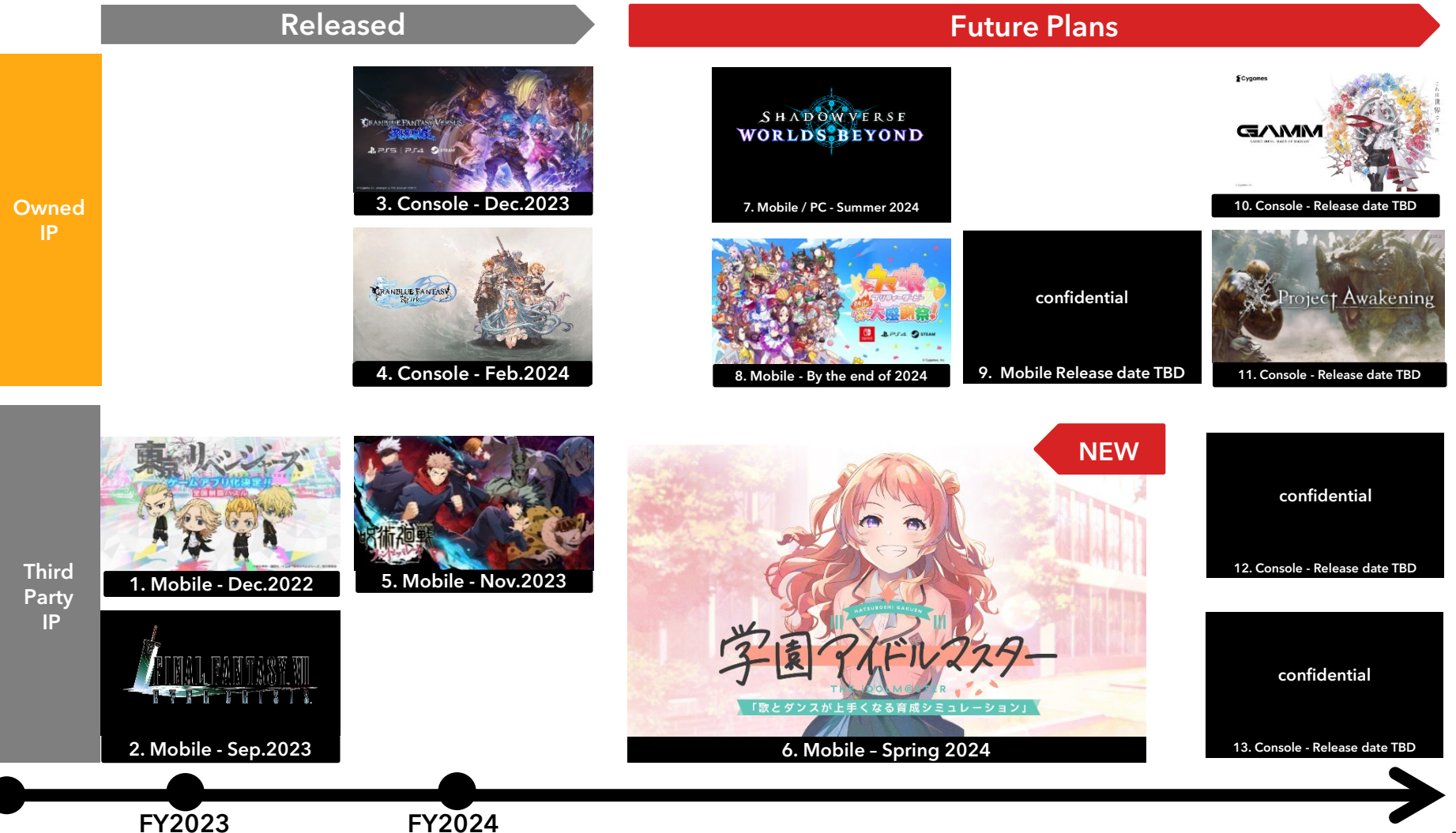
*3 © Cygames, Inc.

*4 © 2024 Theater version“UMA MUSUME Pretty Derby: The Door to a New Era” Production Committee Public Release: May 2024

*5 Tokyo : Feb 3-4,2024 in Ariake Arena, Osaka :Mar 22-23,2024 in Osaka Castle Hall

5. Game Business

[Upcoming games*] New games will keep coming from FY2024 onward.
 Gakuen iDOLM@STER is scheduled to be released in spring 2024.



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

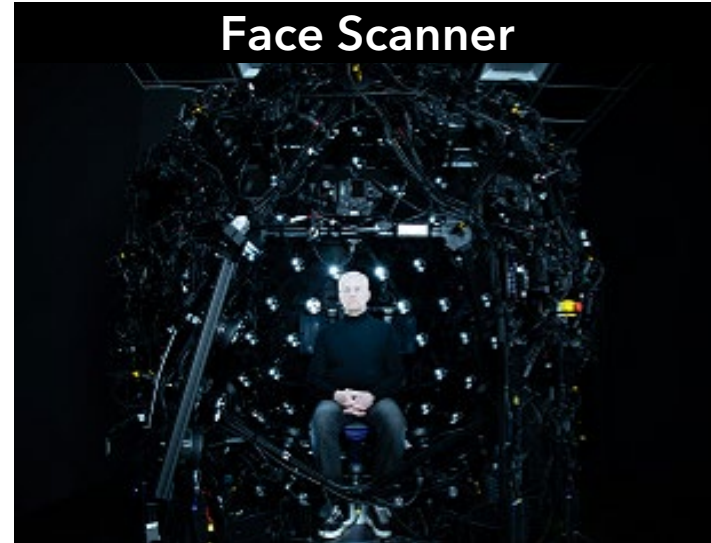
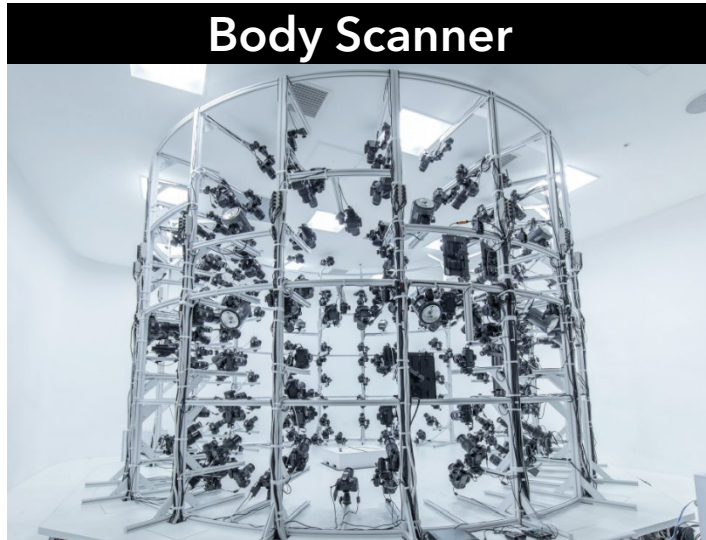
Released in Nov.2023 **Third Party IP**



6. Jujutsu Kaisen Phantom Parade

5. Game Business

[Competitive Advantage] Possesses a complete development environment.



[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

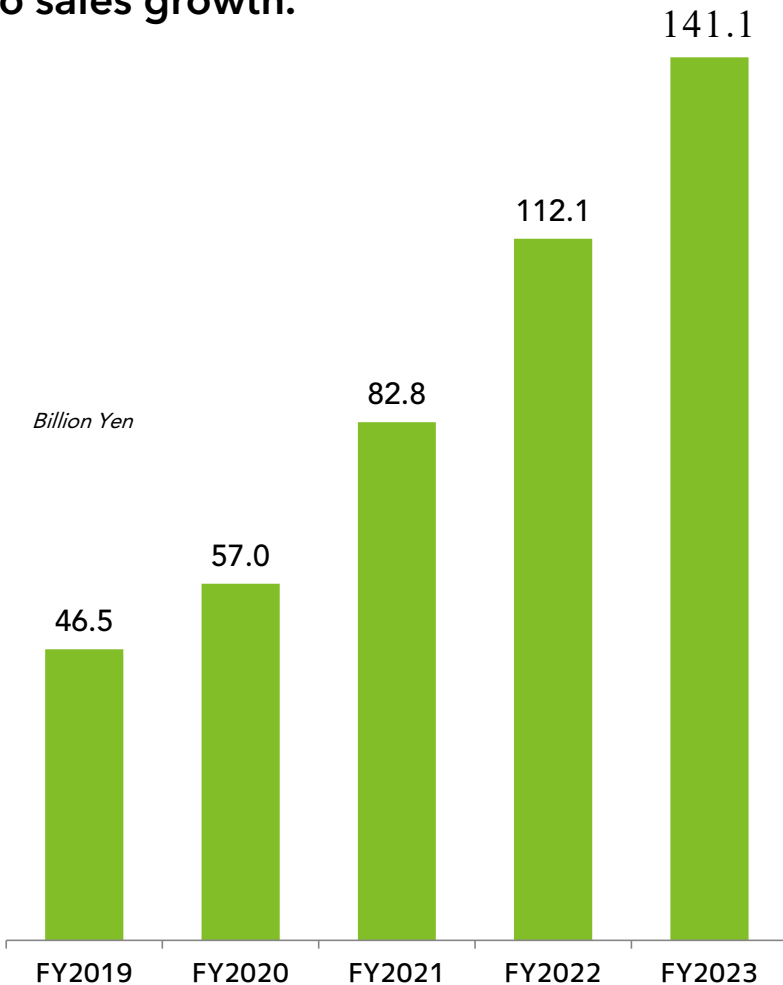
Media

6. Media Business

[Full Year Sales]

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

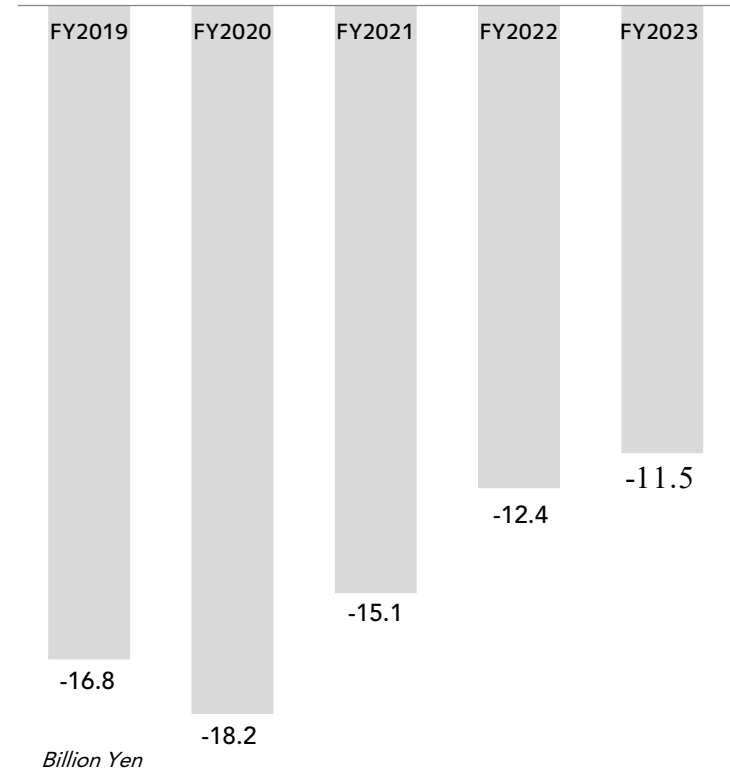
Strong ABEMA related sales led to sales growth.



[Full Year OP]

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

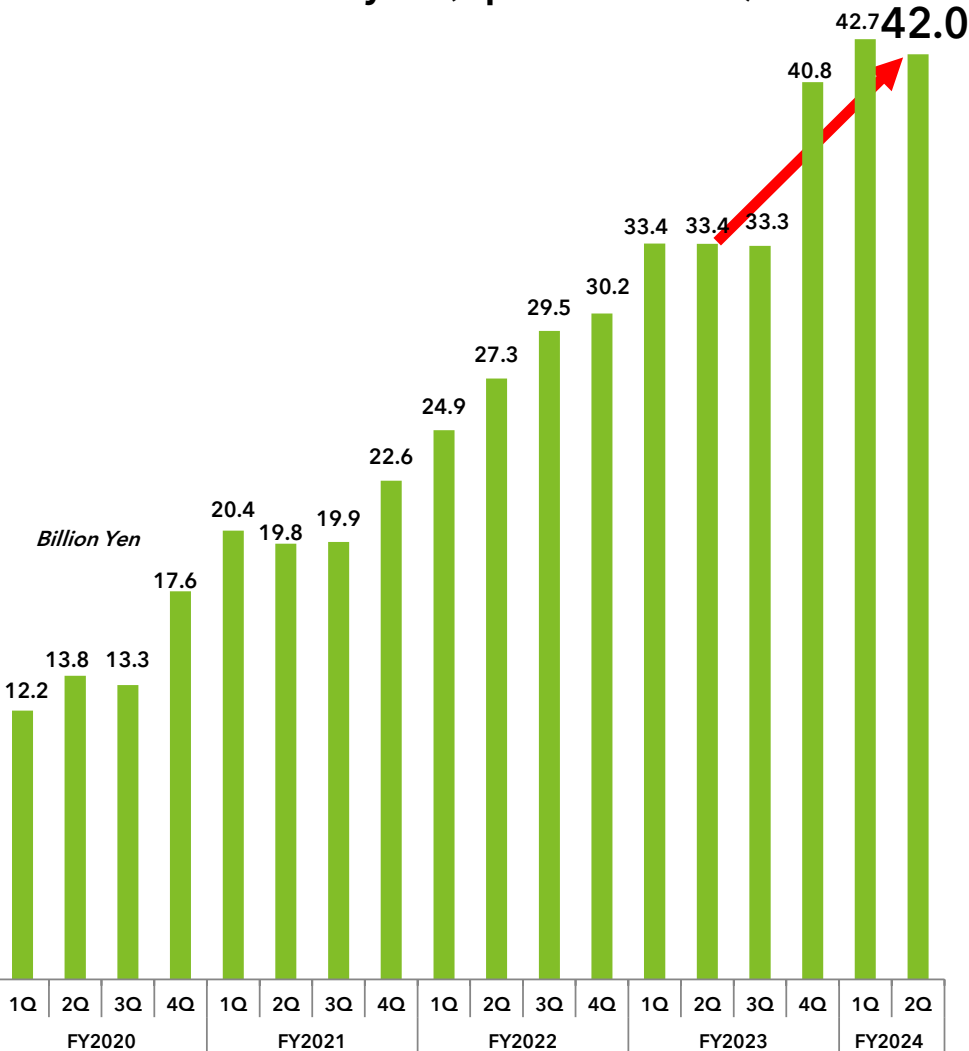
Loss improved despite the large investment.



6. Media Business

[Quarterly Sales]

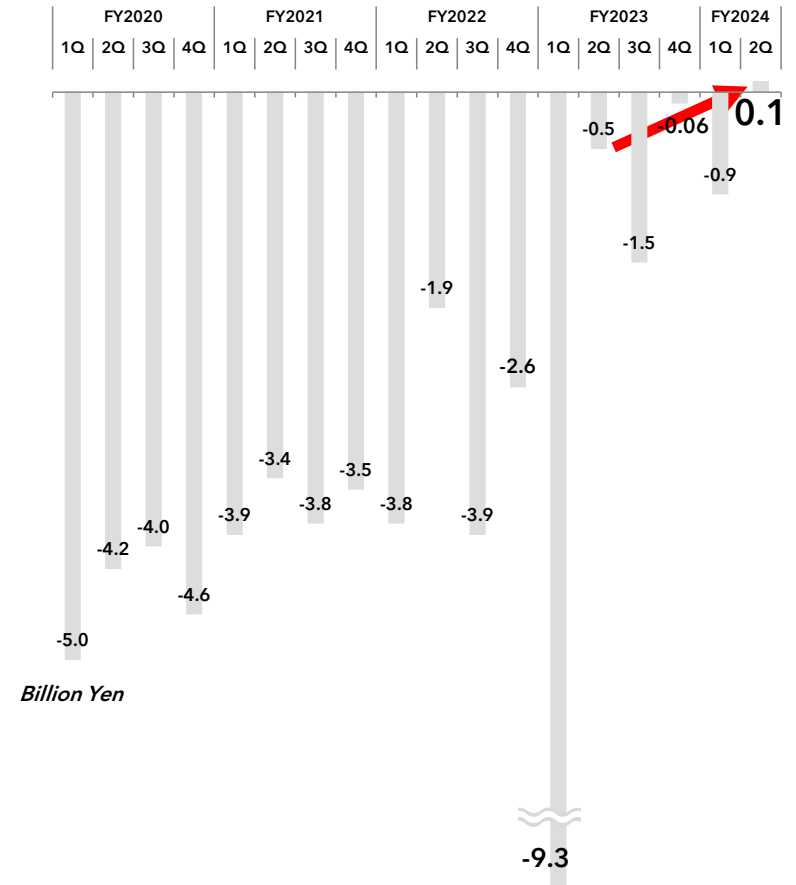
ABEMA-related business was strong.
Q2 42.0 billion yen (up 25.8% YoY)



[Quarterly OP]

OP turned profitable for the first time since investment in ABEMA began.

Q2 0.16 billion yen
(0.7 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.



*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. over 25 channels.

Multiple device support and diverse channels.

The image displays a variety of content channels available on ABEMA, including:

- ABEMA news/
- ABEMA SPECIAL
- ABEMA SPECIAL 2
- ドラマ&映画 CHANNEL
- 韓流・華流 ドラマ
- WORLD
- ABEMA Prime
- ABEMA アニメ
- なつかし アニメ80s
- なつかし アニメ90s
- なつかし アニメ00s
- SPED アニメ
- アニメ SPECIAL
- CM
- HIP HOP
- 格闘
- BOXING
- 犬相撲
- SPORTS
- BOATRACE
- 競輪 MINTICKET オートレース
- 将棋
- 麻雀
- ライブコア アニメ
- 日常青春 アニメ
- 深夜アニメ
- 異世界ファンタジー アニメ

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 image shows an Amazon Fire TV remote control with a circular inset highlighting the 'ABEMA' button. In the background, a television screen displays the ABEMA app interface with various content recommendations.

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

Compatible TV devices *1

TCL	J:COM LINK	Amazon Fire TV	AppleTV (第4世代)
CCCAIR AIR Stick 4K	レオパレス21 LifeStick	Google Chromecast	
シャープ AQUOS	ソニー 4K ブラビア ※	パナソニック 4K ビエラ	パナソニック 4K ディーガ
東芝レグザ	船井電機 FUNAI	三菱電機 REAL	Hisense

*1 Compatible TV devices: as of 2023 (The compatibility differs from model to model).
*2 Amazon Fire TV 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



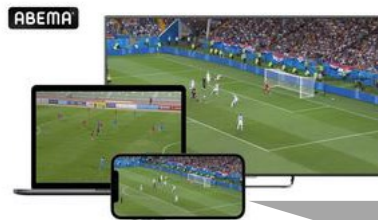
Time Shift Replay



Comment Feature



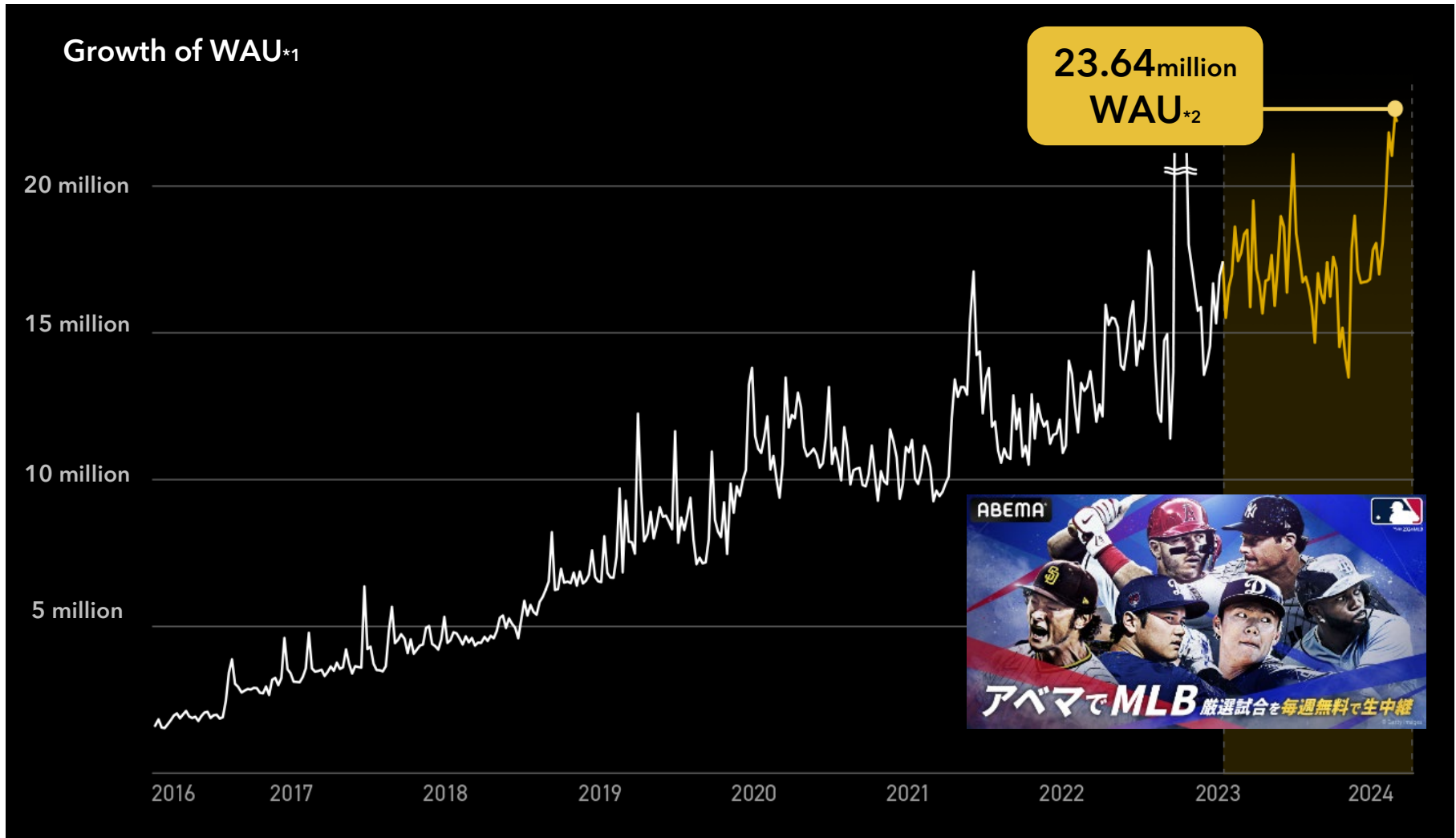
Device Compatibility



The Value of ABEMA as a medium has considerably increased.

6. Media Business

[ABEMA] WAU grew 1.2 times year-on-year to 23.64 million, driven by high profile content such as MLB.



*1 WAU: Weekly Active Users

*2 23.64 WAU are recorded in the week of April 1, 2024. The year-on-year comparison is made with the week of April 3, 2023.

6. Media Business

[ABEMA] ABEMA partners with DAZN*1 and WOWSPO*2 to provide more sports content on ABEMA.



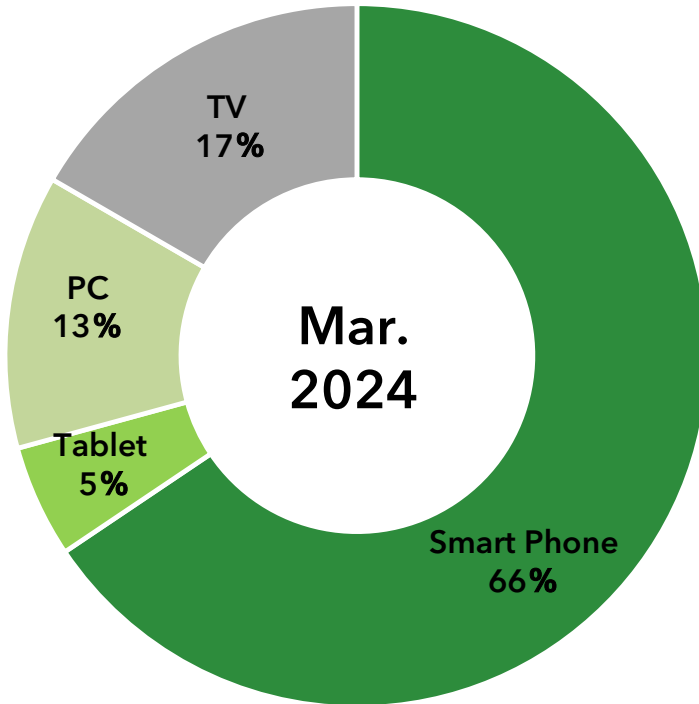
*1 ABEMA de DAZN was launched on February 23, 2024. Subscription fee: ¥4,200/month (tax incl.), ¥32,000/year (tax incl.)

*2 ABEMA de WOWSPO was launched on April 2, 2024. Subscription fee: ¥1,980/month (tax incl.)

[ABEMA]

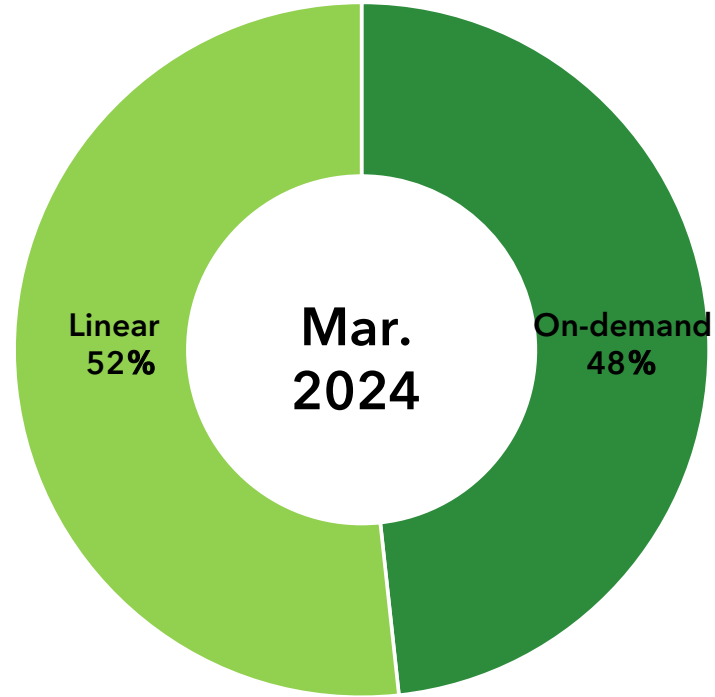
Viewing Device Composition

The proportion of viewing on large screens is increasing.



Time Spent by Linear vs. On-demand

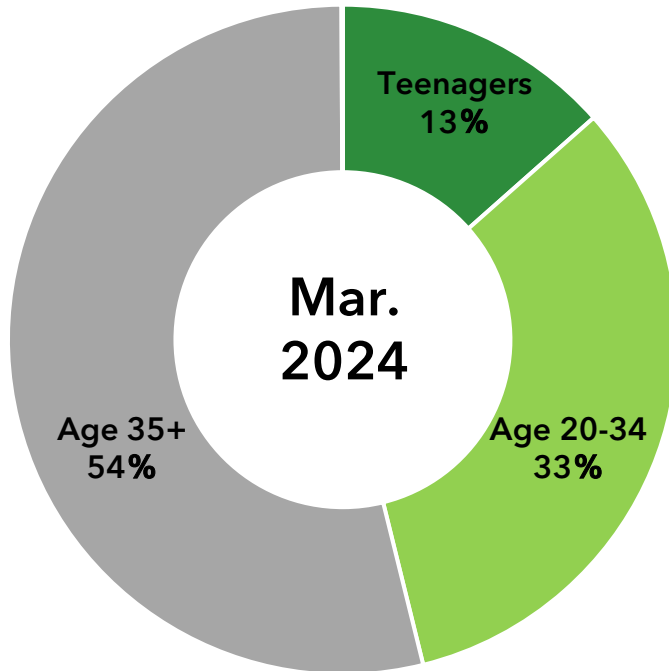
On-demand viewing and linear viewing are almost equal now.



[ABEMA]

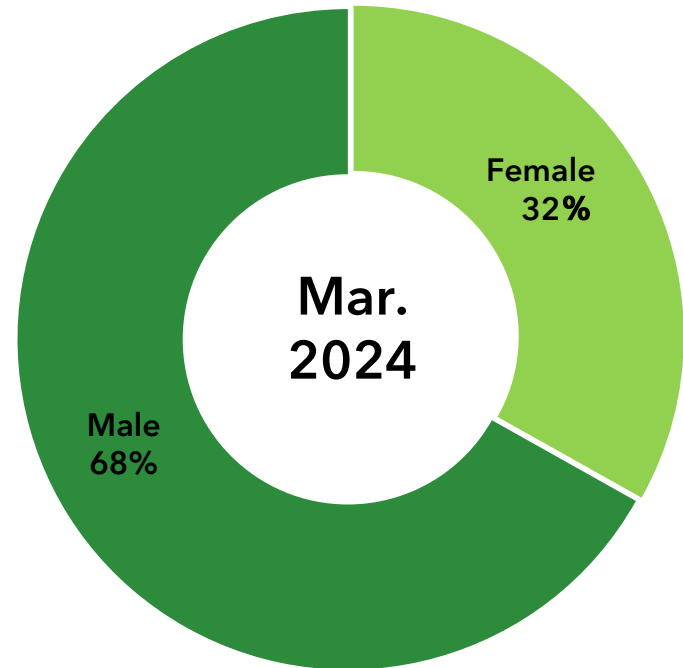
Users by Age Group

Users' ages are varied.



Users by Gender

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

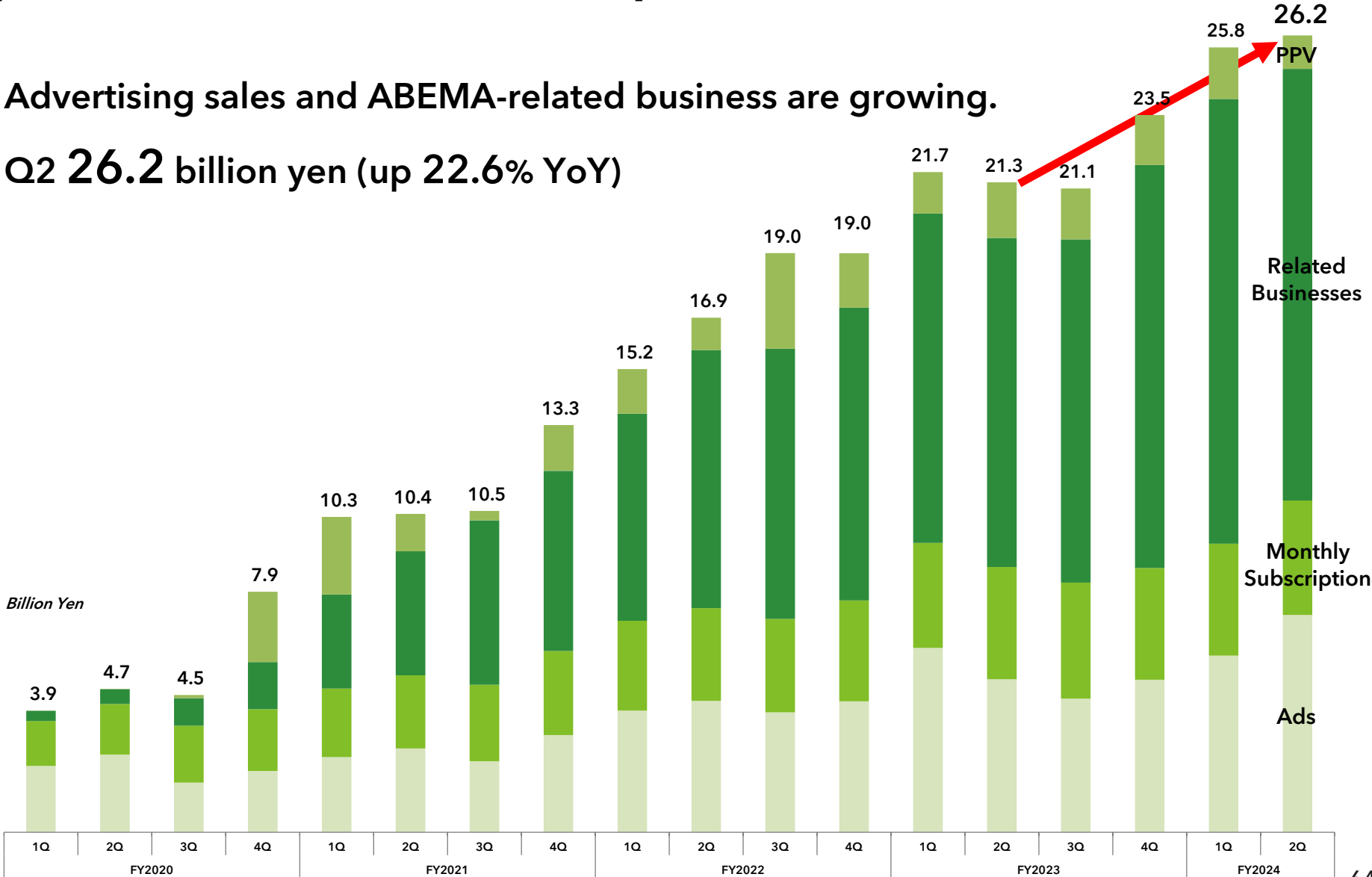


6. Media Business

[Sales of ABEMA & Related Businesses]

Advertising sales and ABEMA-related business are growing.

Q2 26.2 billion yen (up 22.6% YoY)



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

Programmatic Ads – CPM Pricing Model –

① Ads for Connected TVs

Ad Distribution

Demographic

GEO-Demographic

Link with TV
Commercials



Ad Effectiveness
Measurement

Brand Lift Survey

Measure App Installs

Measure Website
Traffic

② Programming Targeting



③ Audience 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

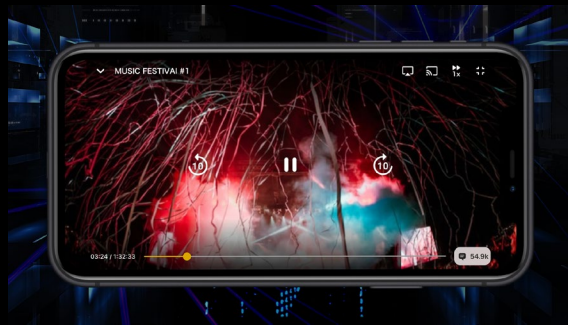
隣の恋は青く見える

[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 has the No.1 share of the Internet bicycle race voting service.




Live Stream of Races




Predictions Using AI



Extensive Database

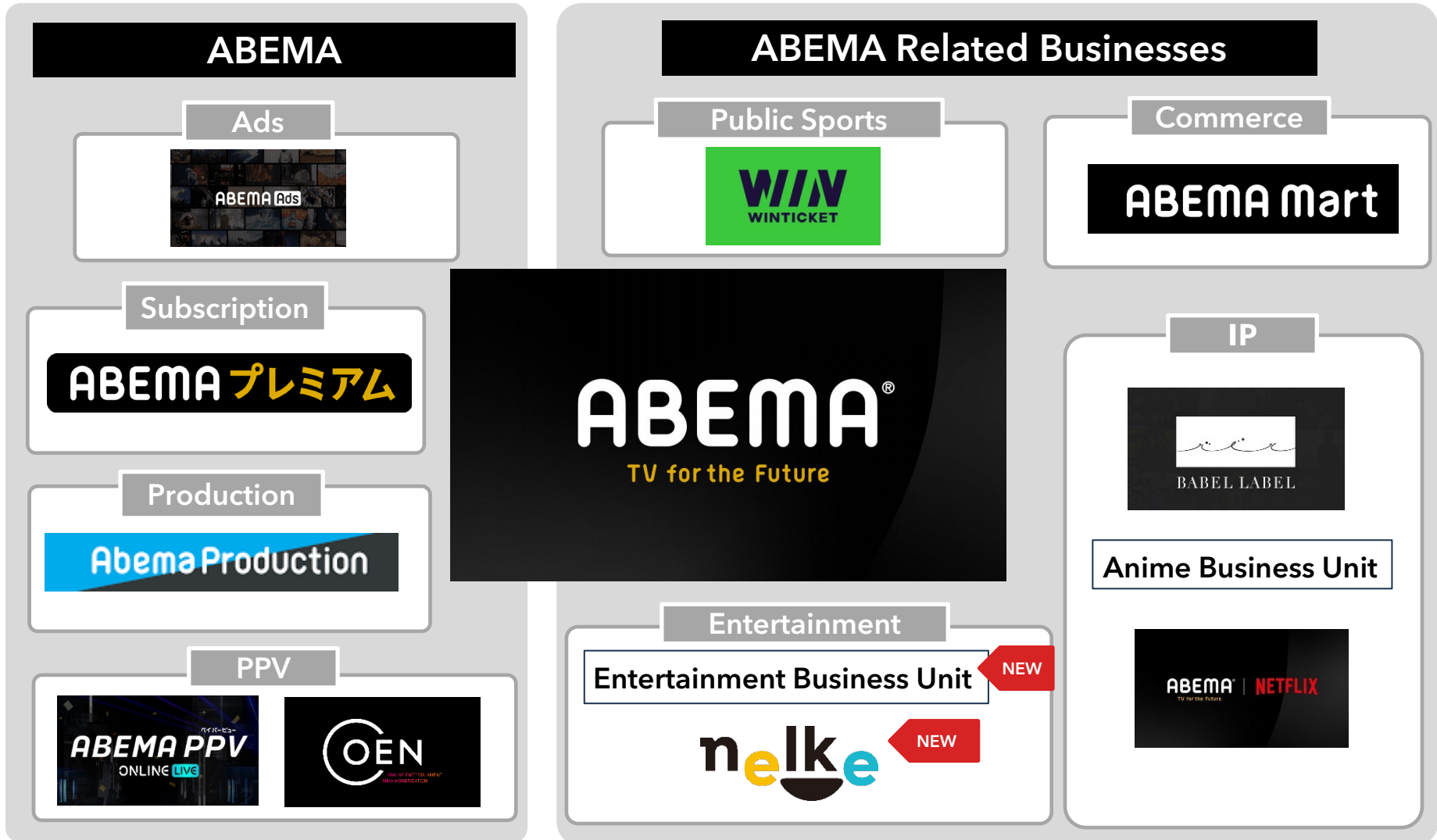


Keirin Shows on ABEMA



6. Media Business

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



6. Media Business

[BABEL LABEL] The Parades ranked No. 1 in the weekly movie ranking on Netflix Japan for two consecutive weeks. The new movie 18x2 Beyond youthful Days was No. 1 at the box office on its first day in Taiwan. More than 600,000 people in the Asian region watched the movie.



Exclusively streaming on Netflix.

© 2024 18x2 Beyond youthful Days Film Partners

*1 Netflix original movie "The Parades" ranked No. 1 in the weekly movie ranking on Netflix Japan in the week of March 4 and 11, 2024.

*2 Release Date: March 14 in Taiwan, April 4 in Hong Kong, April 10 in Singapore, April 10 in Malaysia, April 12 in Vietnam, May 8 in Cambodia, May 20 in Mainland China, May 22 in Korea,

[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, solid red downward-pointing arrow.

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

Dividend and Management Index

8. Dividend and Management Index

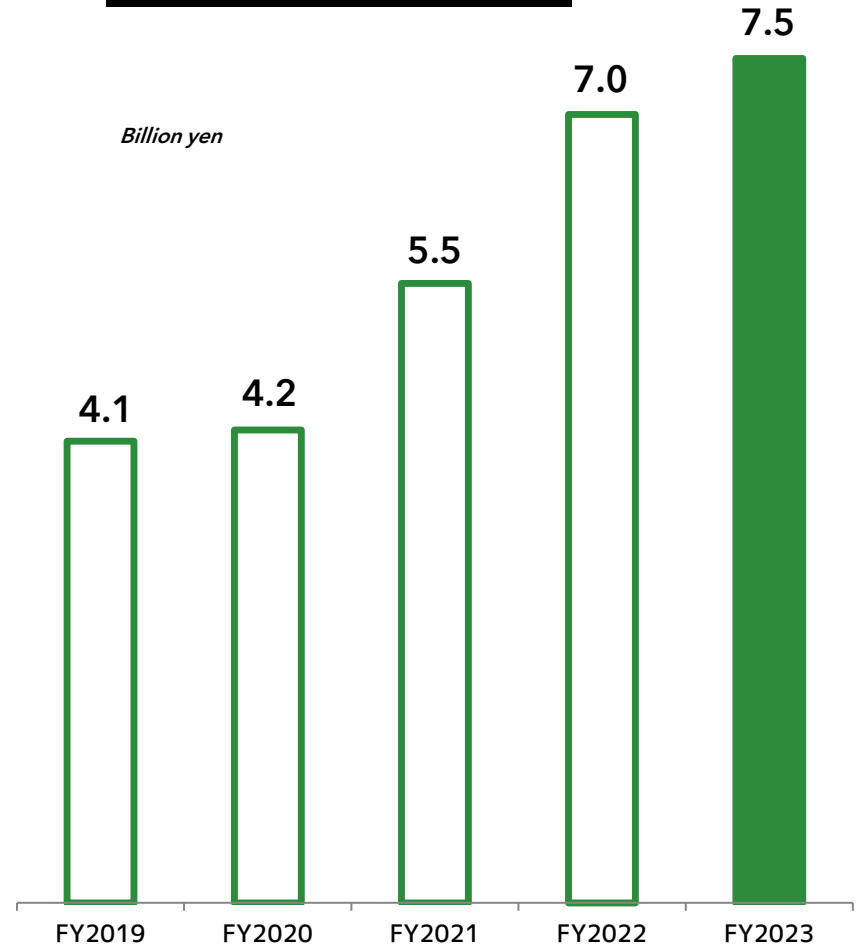
[Return to Shareholders]

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

Stock Price of CyberAgent vs Nikkei Stock Average*



Total dividend Amount



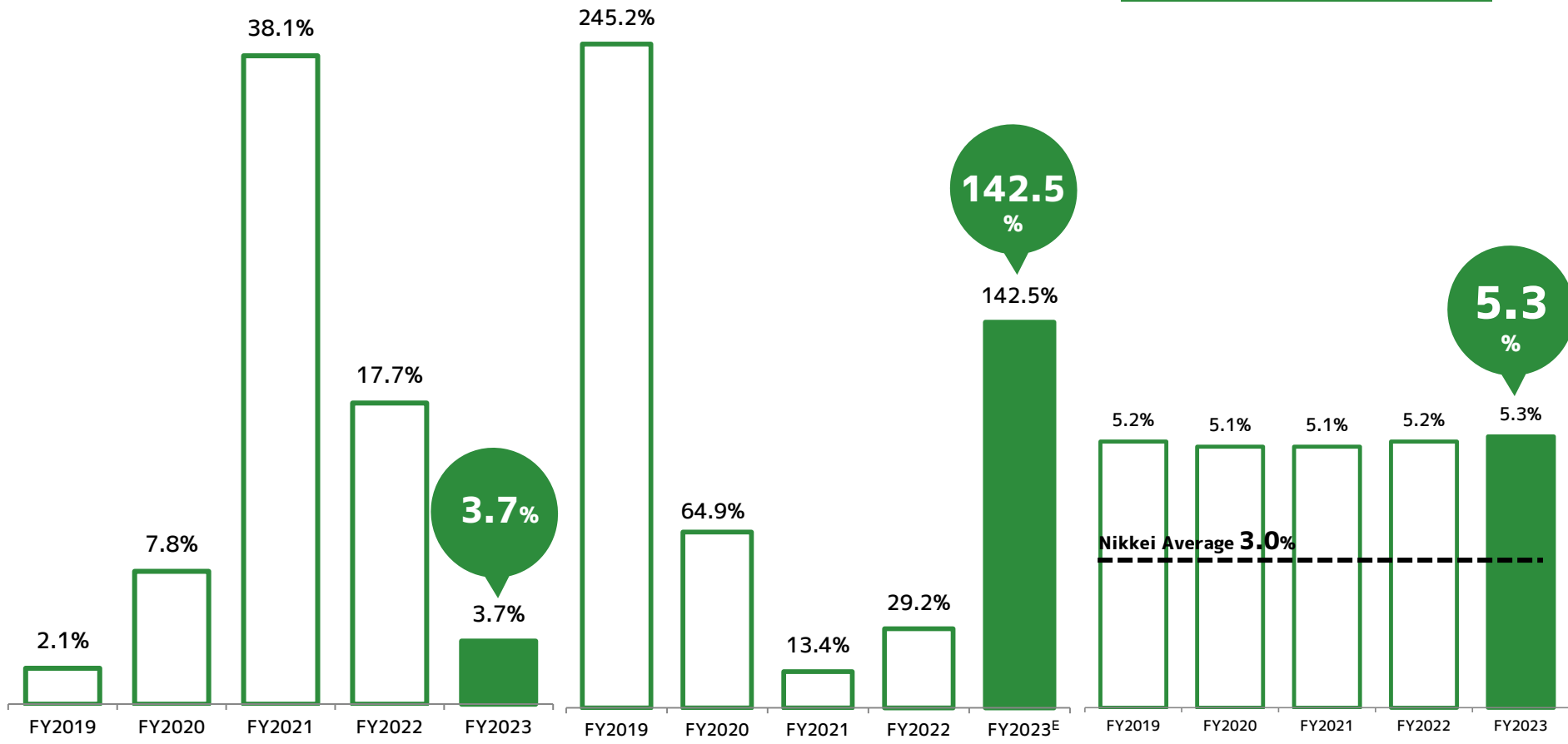
* CyberAgent Inc. vs Nikkei Stock Average (Nikkei 225): Transition of stock price of CyberAgent vs Nikkei stock average.

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**

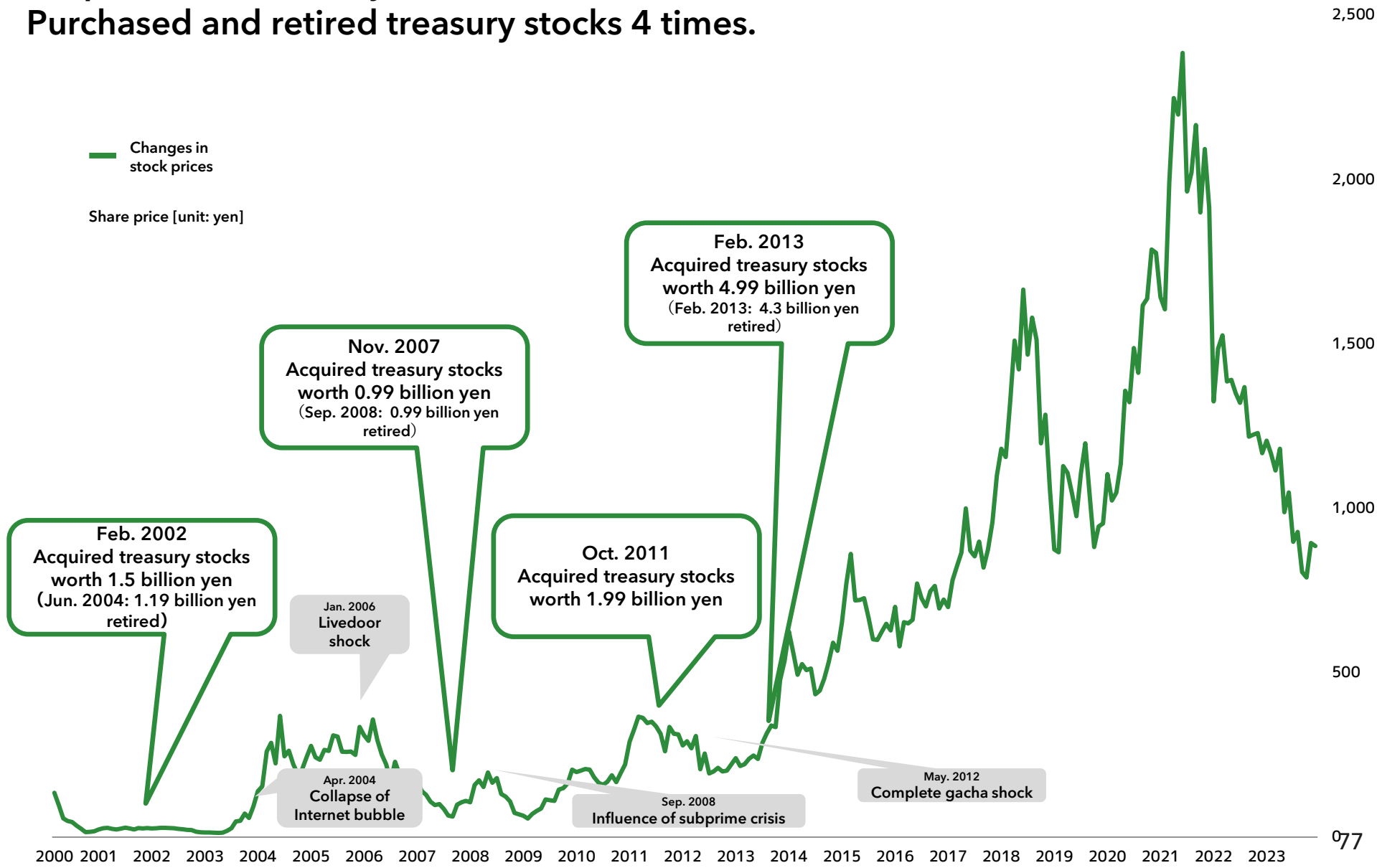


*DOE: Dividend on Equity (ROE x Dividend Payout Ratio)

8. Dividend and Management Index

[Acquisition of treasury stock]

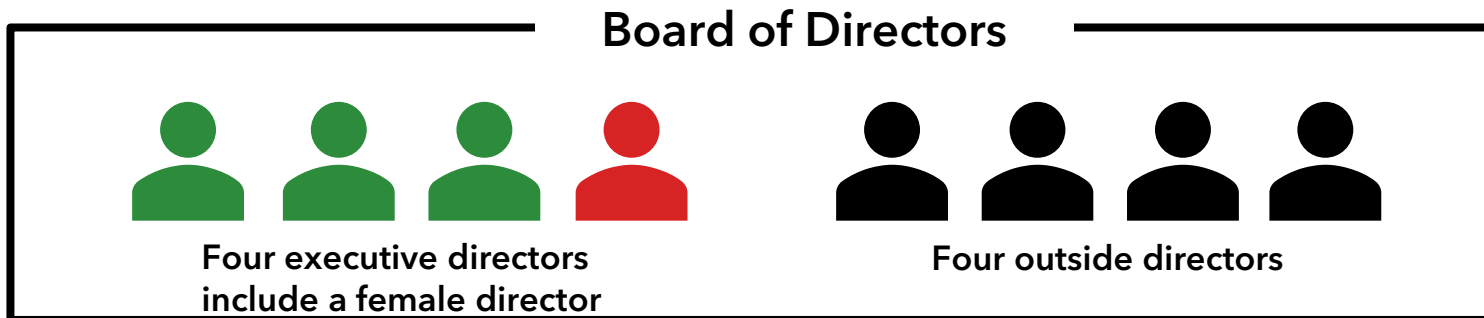
Purchased and retired treasury stocks 4 times.



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*.



※New management team has introduced in FY2021.

[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



Koichi Nakamura
Outside Director



Kozo Takaoka
Outside Director

Members of Audit and Supervisory Committee



Toko Shiotsuki
Director
Standing member of Audit
and Supervisory Committee



Masao Horiuchi
Outside Director



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



› Executive officer

Yuka Yokoyama



› Executive officer

Noriko Kawai



› Executive officer

Hirofumi Kondo



› Executive officer

Chihiro Sano



› Executive officer

Rina Takai



› Executive officer

Hino Takeuchi

9. Reference_Index Inclusions

[Inclusions] CyberAgent is added to Nikkei 225 in October 2018, being part of 13 indexes in total, including ESG indexes.

Nikkei 225	Nikkei Stock Index 300	Nikkei 500 Stock Average	Nikkei 225 Climate Change 1.5 °C Target Index ESG	The JPX-Nikkei Index 400
JPX Prime 150 Index	Japan New Economy Index	FTSE JAPAN Index	FTSE All-World Index	S&P/JPX Carbon Efficient Index ESG
MSCI Japan Empowering Women Index (WIN) ESG	MSCI Japan Empowering Women Select Index ESG	Morningstar Japan ex-REIT Gender Diversity Tilt Index ESG		



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!!



Copyrights of Game Business Page 48

- 1 Tokyo Revengers Pazuribe! The Road to Supremacy : Ken Wakui, Kodansha/ Anime "Tokyo Revengers" Production Committie
- 2 FINAL FANTASY VII EVER CRISIS :© SQUARE ENIX Powered by Applibot, Inc. Character Design: TETSUYA NOMURA / Character Illustration: LISA FUJISE
- 3 Granblue Fantasy Versus: Rising : © Cygames, Inc. Developed by ARC SYSTEM WORKS
- 4 Granblue Fantasy: Relink: © Cygames, Inc.
- 5 Jujutsu Kaisen Phantom Parade:© Gege Akutami/ Shueisha, Jujutsu Kaisen Production Committee © Sumzap, Inc./TOHO CO., LTD.
- 6 Gakuen iDOLM@STER : THE IDOLM@STER™ & ©Bandai Namco Entertainment Inc.
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- 8 Umamusume: Pretty Derby -Party Dash : © Cygames, Inc.
- 10 GARNET ARENA: Mages of Magicary : © Cygames, Inc.
- 11 Project Awakening : © Cygames, Inc.

*Games #9,12, and 13 are to be disclosed.

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