



CyberAgent Way

Integrated Report TSE4751

2023

Editorial Policy

CyberAgent, Inc. (the "Company") has prepared the "CyberAgent Way 2023 Integrated Report" to help investors and other stakeholders understand our commitment to sustainable value creation. In editing the report, we have referenced the International Integrated Reporting Framework proposed by the International Integrated Reporting Council (IIRC), the Value Creation Guidance advocated by the Ministry of Economy, Trade, and Industry (METI), and other relevant documents. For detailed financial data, please refer to the separate "Fact Book."

Reporting period

October 1, 2022 to September 30, 2023

Forward-looking statements

Forward-looking statements in this report are based on information available to the Company at the time the material was prepared, and thus include risks and uncertainties and are not in any way intended as a commitment to future implementation.

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CEO Message



Following our vision "to create the 21st century's leading company," CyberAgent has continued to expand its business since its inception.

While we revised the forecast downward in fiscal 2023 due to lower-than-expected sales of highly profitable titles in our game business, we also made several strategic moves aimed at future income and profit growth. In our media business, we made a major investment in the FIFA World Cup Qatar 2022, which was streamed for free through ABEMA; in our advertising business, we continued to advance our AI and DX initiatives; and in our game business, we have been developing new game titles. As these efforts are gradually realized, we remain committed to growing revenues and profits from FY2024 onwards, which we believe will lead to an increase in our share price.

ABEMA, the TV for the Future, celebrated its 7th anniversary since being launched. It has not only increased its viewership to over 20 million WAUs*, including the streaming of the FIFA World Cup in November 2022 but has also established itself as a social infrastructure for connecting anytime, anywhere. Our investment in ABEMA, which we previously estimated would take ten years to complete, has entered a phase of deficit reduction, and we believe we are turning the final corner.

In the field of AI, which has attracted widespread interest, we have been actively developing business initiatives that use new

technologies since the establishment of "AI Lab," an AI research and development organization in 2016. These include the development of projects using generative AI, especially in our advertising business, as well as the release of a proprietary Japanese language LLM (Large Language Model). Going forward, we intend to improve productivity, including work efficiency, through company-wide deployment of the generative AI technologies that we have developed.

With regard to the succession planning, which began in FY2022, we have selected 16 candidates who are currently undergoing training. Our focus is on "creating a company that can be entrusted to the next generation" rather than "who is chosen." To achieve this, I am preparing for a seamless handover of responsibilities by putting into words the business decisions that have been made based on my own experience and sensibilities while also putting decision criteria into a visually understandable format.

March 2023 marked the 25th anniversary of CyberAgent, which has continued to increase revenues for 26 fiscal years, and in addition to pursuing sustainable growth, we remain committed to our purpose of "breaking through stagnation with new power and the internet."

Susumu Fujita Representative Director



* WAU: Weekly Active Users

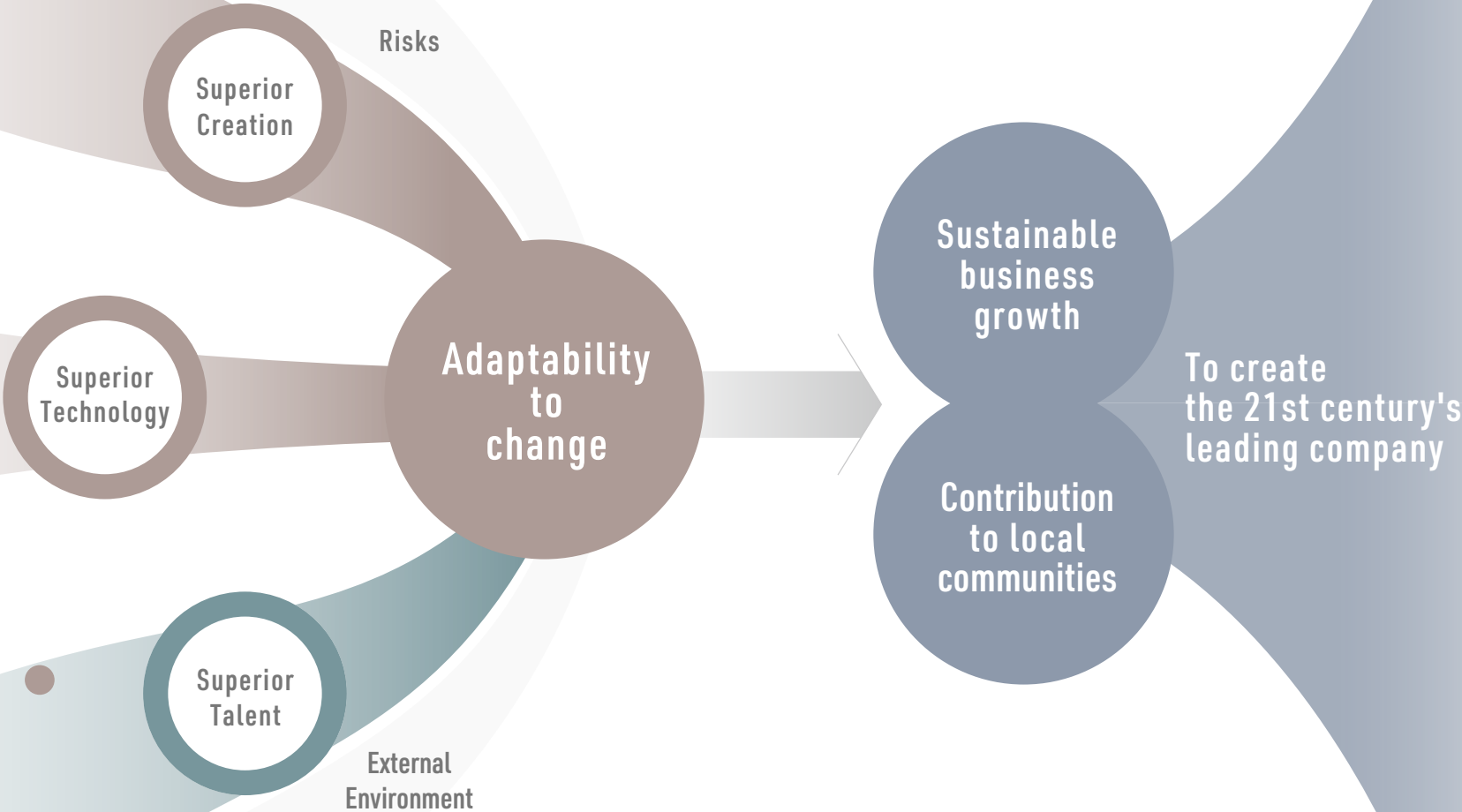
The slide features several decorative orange ovals of varying sizes and orientations scattered across the white background. One oval is located near the top left, another near the top center, a small one near the top right, a larger one in the middle left, and a pinkish-orange one near the bottom left. The word "Vision" is centered in a bold, blue, sans-serif font.

Vision

To create the 21st century's leading company

CyberAgent's Value Creation Model

Focusing on the internet, a high-growth industry, CyberAgent pursues sustainable growth by taking advantage of its adaptability to change.



Business Model

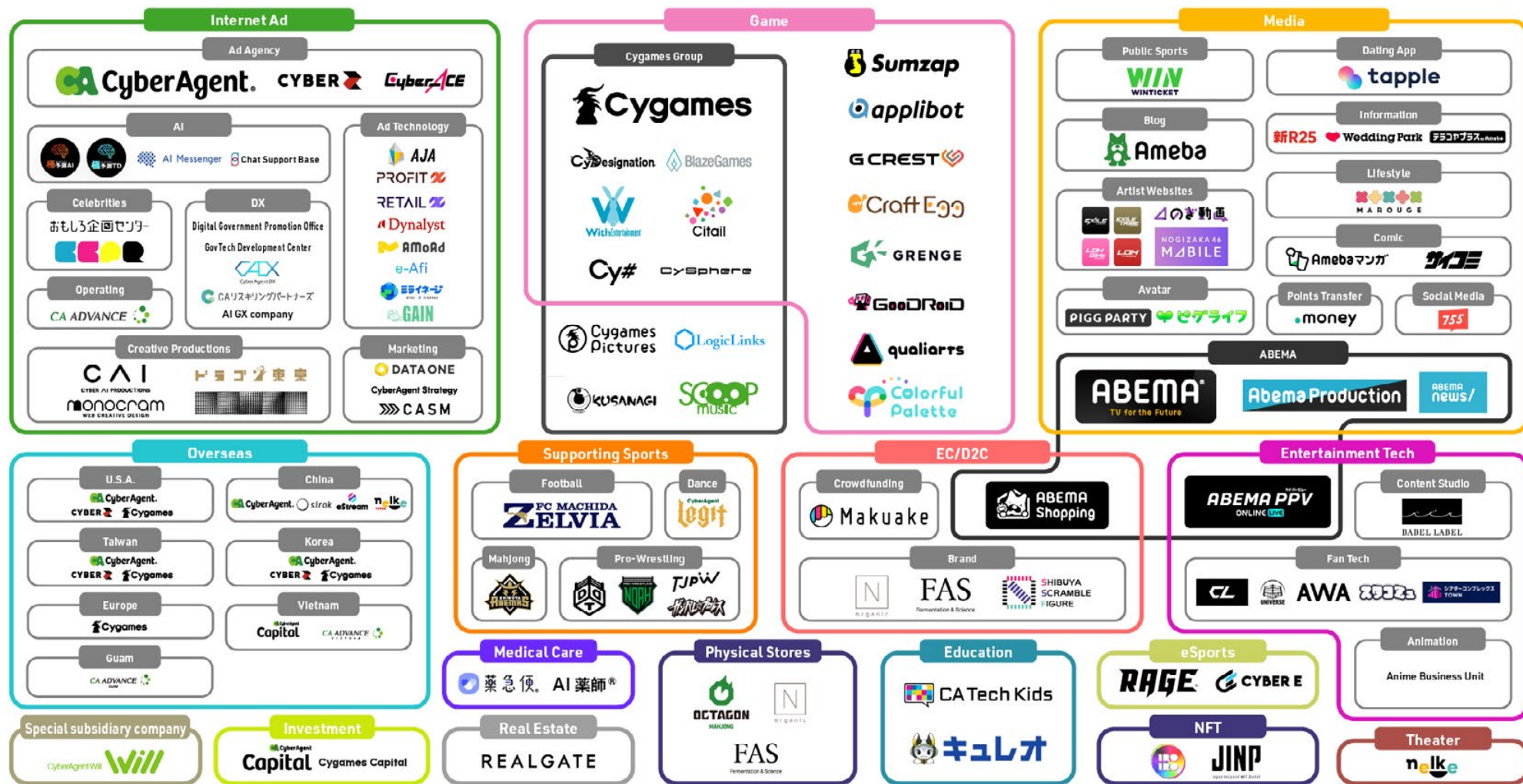
We are expanding our business model primarily in the areas of media, internet advertising, and game businesses.

In each of our businesses, we are engaged in creating sustainable value by leveraging our technological and operational advantages to create content, attract clients, and improve our marketing and sales capabilities.



Diversified Businesses that Support Long-Term Growth

* Our Major Products and Services at a Glance (As of September 30, 2023)





The background features several thick, overlapping brushstrokes in vibrant colors: pink, green, and orange. The strokes are layered, with some appearing in front of others, creating a sense of depth and movement. The colors are bright and saturated, set against a plain white background.

CyberAgent's Growth Strategy

Media

Growth Strategy



VISION

TV for the Future

PURPOSE

Becoming a "Social Infrastructure for Connecting Anytime, Anywhere"



Strong Progress as "TV for the Future" Helps ABEMA Leap Into the Next Stage

Norishige Nagase

Senior Managing Executive Officer, Director of AbemaTV

ABEMA aims to be a social infrastructure for connecting anytime, anywhere, based on the concept of TV innovation.

This year marks the 7th anniversary of ABEMA, which was built from the ground up since its launch in 2016. Not only has the number of users grown steadily, but WAU*, a key metric, has reached an all-time high as a result of streaming sports and other popular content.

We spoke with Norishige Nagase, Senior Managing Executive Officer and Director of AbemaTV, about how ABEMA has the potential to advance to the next stage before its 10th anniversary, an important milestone.

*WAU: Weekly Active Users

FIFA World Cup Qatar 2022 Shifted the Trajectory of the Company

—What are your thoughts on the current state of ABEMA?

Since ABEMA's inception, we've been working toward the goal of establishing ABEMA as a major media provider within 10 years, and we believe we have made strong progress.

One reason behind this was the success of the free live coverage of all 64 FIFA World Cup Qatar 2022 matches. This gave ABEMA the chance to leap into the next stage.

The 5 million WAUs in the five years leading up to the FIFA World Cup Qatar 2022 were matched in just one year when the Cup was streamed and now stand at around 20 million WAUs. This resulted in consistent increases not only in advertising and billing revenues but also in peripheral businesses, putting the company in a deficit-reduction phase.

The fact that many people in Japan became aware of the convenience and high quality of ABEMA has had a positive impact on subsequent initiatives and activities. The level of trust and expectations among various business partners has increased, including clients, content holders, and performers, which has helped relationships evolve to a higher level.

The FIFA World Cup Qatar 2022 has also instilled greater confidence in our assets, which include technology, creativity, marketing, and operations.

Especially in terms of technology, we took on the ambitious challenge of streaming the matches against Japan live over the

internet, which resulted in the highest number of simultaneous connections ever seen in Japan. Still, the best indicator of our success has been our consistent ability to stream high-quality video.

Taking advantage of the nature of internet services, CyberAgent quickly developed a number of features, including "multi-angle video," which allows viewers to select their favorite angle from multiple camera feeds; "commentary," which allows them to watch the game while cheering each other on; and "game data," which allows them to check information about the game, players, and more. This was yet another example of CyberAgent's advanced technological capabilities.

Becoming a "Social Infrastructure for Connecting Anytime, Anywhere"

—In the face of fierce competition in video streaming services, what is ABEMA's competitive advantage?

ABEMA is the only company in Japan with a dedicated news channel that streams 24 hours a day, 365 days a year, and is available for free. We believe that our ability to flexibly structure and program the channel to include news during disasters and press conferences of international interest makes ABEMA an essential part of the social infrastructure. We hope to continue to be a media provider that can provide everyone with the kind of content they want to watch.



Since its inception, ABEMA has provided news, dating reality shows, dramas, sports, anime, Japanese chess, mahjong, among other genres that cannot be covered under a TV format. While we intend to continue broadening our streaming offerings, our current focus is on sports and anime.

We have streamed a wide variety of sports, including Major League Baseball (MLB), Premier League and Bundesliga Soccer, K-1, professional wrestling, sumo, F-League, and more. To further bolster our sports content, we signed an agreement with KDDI Corporation in June 2023, intending to step up such efforts, contribute to the growth of the sports industry and culture, and deliver the kind of new sports viewing experience that only ABEMA can provide.

A System and Culture That Encourage Engineers to Take Ownership

—How did ABEMA become so technologically advanced?

CyberAgent has developed its business around the internet industry since 1998. In 2006, we came up with the slogan "Technology-Led CyberAgent," under which we internalized our engineers to strengthen our technological capabilities. In addition, we have always invested aggressively in technological innovation, including technology research as well as recruiting and training talent.

ABEMA also benefits from our experience and accumulated knowledge of rapid development without sacrificing quality,

which has been one of our competitive advantages.

—What do you think is important when training engineers?

We place a high value on our ownership culture. To foster such a culture, it is essential to build on each engineer's sense of autonomy and responsibility, to let their creativity flow and to be flexible in response to change. But most importantly, we believe that the engineers themselves should be given opportunities and discretion.

We provide an environment where they can propose and implement their solutions if they feel they can improve a service they operate or strengthen their team, and we recognize these kinds of efforts. We are always aware of having systems that create a virtuous cycle of opportunities and recognition, such as holding a technical version of our Ashita Kaigi* and overhauling our recognition system.

We are currently working hard to actively use generative AI to boost productivity.

In April 2023, we integrated "GitHub Copilot," an AI-driven code completion tool, across the company. The tool is used by roughly 70% of engineers, the highest number of users in the country. Going forward, we will contribute to the business by accelerating development and improving productivity more than ever before.

* "Ashita Kaigi" is an important executive meeting (=kaigi) in which new business initiatives and solutions that could improve CyberAgent's future (=ashita) are proposed and decided upon.

Norishige Nagase

Senior Managing Executive Officer, Director of AbemaTV

Aug. 2005 Joined CyberAgent, Inc.
 Jan. 2007 Director, New Development Bureau
 Oct. 2015 Corporate Officer, CyberAgent, Inc.
 Oct. 2018 Director, CyberAgent, Inc.
 Feb. 2022 Director, AbemaTV, Inc. (current position)
 Oct. 2022 Senior Managing Executive Officer, AbemaTV, Inc. (current position)

新しい未来のテレビ

TV for the Future

無料 すべてのひとが楽しめる

生中継 ライブならではの臨場感

同時性 日本のイマを捉え流行をつくる

報道 常に新鮮なニュース

利便性 時間と場所からの解放

"Free" Fun For All

"Live Broadcast" Immersive Experiences Unique to Live Broadcasting

"Synchronization" Creating and Capturing Japan's Modern Trends

"News" Always Fresh News

"Convenience" Freedom from Time and Space

ABEMA

Delivering World-Class Content That Is "the Highest Quality, Or Completely Original"

Tatsuhiko Taniguchi

Executive Officer, Head of ABEMA's Programming Department

The strength of ABEMA's content is its unique ability to seize popular cultural shifts and trends.

In addition to streaming some 25 channels of various genres 24 hours a day, 365 days a year, ABEMA also boasts the most original episodes* in Japan among Japan-based video services.

We spoke with Tatsuhiko Taniguchi, Executive Officer and Head of ABEMA's Programming Department, about ABEMA's content strategy, which aims to realize a unique "TV for the future" with free live streaming, simultaneous feeds, news coverage, and convenience," to stand out from the crowd of competitors in video streaming services.

* Source: In-house research (January 2023)



—What is your content programming strategy?

Our current strategy is for programming to be "the highest quality, or completely original."

With the spread of foreign-capital video streaming services, the quality of content demanded by viewers has skyrocketed. In the face of fierce competition for quality, we strive to create world-class content.

In February 2023, we launched a project with Netflix as our content partner. The resulting original ABEMA dating reality show, "Is She the Wolf?" was streamed in June of that year and was extremely well received, rising to #4 in Netflix's rankings. This initiative not only served as a foothold for ABEMA to enter the global market, but was also designed to raise awareness of world-class production within the company in terms of quality competition.

—What are you doing to improve quality?

We are doing many things, but in terms of both speed and quality, we believe that reimagining the original programming planning and production process has been effective.

The process from planning to stream is divided into three steps. First, the project's quality is scrutinized to ensure that it meets our standards, and then feedback is provided to the planner within 48 hours.

This is followed by casting and detailed production planning to ensure accuracy, and the official green light is only given when it

reaches that point.

The final step of the process is to watch the actual finished production and make a final quality judgment under the direction of myself and the general producer, and then, based on the quality of the production and expectations, we determine how much marketing investment will be made.

By using this new production method, the variety show "Sekai no Hate ni, Hiroyuki o Oitekita (Drop Hiroyuki off at the edge of the World)" and dating reality show "Shuffle Island" were both very successful. Both of these programs generated a buzz, drawing a large number of viewers from their respective target demographics.

—What is your view on compliance?

We believe it is essential to consider the viewer's point of view in all aspects of our work. This commitment has grown even stronger in the aftermath of the FIFA World Cup Qatar 2022, which has increased trust and expectations from all sides.

However, our mindset of eliminating the unnecessary, such as things that are unclear as to how others will perceive them, or rules whose purpose is unclear, has remained consistent since ABEMA's inception.

We naturally consider whether programming that could be being offensive or hurtful to people, and do not compromise when it comes to this. We're also committed to producing works while upholding the highest ethical standards and pursuing entertaining content that touches people's hearts.

* "Is She the Wolf?" entered the Netflix Top 10, peaking at No. 4 (Week of June 12-18, 2023)



ABEMA's Content Production That Does Not Separate "Production" From "Delivery"

—What is your current production system like?

We plan and produce original works, including dramas and variety programs, in collaboration with the content studio BABEL LABEL as well as with highly-skilled creators both in and outside the company.

We will extend our reach to the world by combining these creative powerhouses with in-house talent, who are experts in internet business and marketing. For the time being, we plan to continue implementing this strategy while also focusing on revitalization.

We often say, "Don't separate production from delivery. Unlike in the past, when the only way to reach an audience was through limited advertising, marketing design is now required from the content planning and sourcing stages. When it comes to this aspect, our company, which has created a diverse range of internet-based entertainment businesses, possesses unique expertise and knowledge.

—Would you say that your greatest strength lies in internet-based marketing capabilities?

The internet is characterized by its abilities to rapidly spread information among users and exert a strong influence. Creating content based on this reality has always been ABEMA's strong suit.

We want to continue to refine our content creation, whose strength lies in having a unique hook that captures the times and trends to create something of an ignition point—like a story that seems interesting even before you see it, or a story that makes you want to share your thoughts, even if it is controversial, rather than just leaving a good after-impression.

We Want to Deliver Content That Breaks Through the Sense of Stagnation in Japan's Media

—What are your plans for the future?

Under CyberAgent's purpose, to "break through stagnation with new power and the internet," we want to keep increasing the amount of content that brings vitality to Japan.

Two examples of this are the FIFA World Cup Qatar 2022 and Major League Baseball (MLB).

Many Japanese people, including myself, have been inspired by the sight of athletes competing around the world. Every time I watch a livestream, I am struck by the power of sports.

There is a lot of content out in the world that moves people. We intend to be the sole media provider capable of delivering such content on a large scale and in the right way.



Tatsuhiko Taniguchi

Executive Officer, Head of ABEMA's Programming Department

Apr. 2014 Joined CyberAgent, Inc.

Oct. 2018 President, eStream Inc. (current position)

Oct. 2020 Chief Diversity Officer (CDO), CyberZ Inc. (current position)

Oct. 2022 Executive Officer, CyberAgent (current position)

Anime Choose ABEMA to Go Viral, ABEMA Connects Anime with its Viewers

Rina Takai

Executive Officer, Head of ABEMA's Commerce Business Department

The Anime Channel has been a staple of ABEMA since its inception. In addition to its extensive anime lineup, the channel offers special programs, voice actor programs, and other content that connects anime works with its viewers, and it has received widespread support from anime fans.

Over the past decade, the anime industry market has more than doubled to 2.7 trillion yen*, making anime a growth industry in Japan. As commercial opportunities grow, we spoke with Rina Takai, Executive Officer and Head of ABEMA's Commerce Business Department, about ABEMA's anime strategy.

* Source: Association of Japanese Animations "Anime Industry Report 2022" (Jan. 2023)
© Taiki Kawakami, Fuse, KODANSHA/ "Ten-Sura" Project



The “Anime Channel,” a Popular Genre on ABEMA

—How would you characterize the state of anime on ABEMA these days?

Since ABEMA was launched, anime works has consistently remained at the top of the rankings in terms of viewers and comments.

Currently, we're getting a lot of positive feedback from content holders who tell us that streaming on ABEMA has expanded the reach of their work, and we have built a track record of several exclusive and advance streams of animated shows.

The wide range of genres and themes of anime on ABEMA, across our six anime channels, streaming not only the latest works but also past works, marathon broadcasts, and more, draws many viewers constantly. In addition, ABEMA attracts both anime productions and viewers because, in addition to the free service, we offer special programs aligned with the original work as well as a wide variety of voice-acting content, such as "Say You to Yo Asobi," (Night out with voice actors) the industry's first regular show featuring voice actors. Content like this allows viewers to enjoy anime from many different perspectives.

—The fastest exclusive streaming of the wildly popular anime "Oshi no Ko" is still fresh in our minds.

Timed to coincide with the fastest streaming of this anime, we

set up a special store where people could purchase the latest merchandise. While the strength of the work itself was instrumental, I'm proud to say that the collaborative efforts of ABEMA contributed to maximizing the buzz.

We intend to continue to strengthen these efforts to make ABEMA a place that connects works and viewers.

Expanding Profit-Making Opportunities for Anime IPs to Create Win-Win Relationships With Stakeholders

—“Character goods” seem to be gaining popularity with the rapid growth of anime.

The character merchandising market in Japan has a worth of 663.1 billion yen* and has been on the rise in recent years.

ABEMA Mart, our official online store that launched in January of this year, has been working to develop products based on ABEMA viewing data. Among the most popular items in our online store are anime figurines and merchandise based on the original program, which cannot be purchased anywhere else. In addition to dedicated fans, demand is growing among young people and women who enjoy light anime.

Going forward, we want to expand the scope of commerce to increase revenue opportunities, such as by selling more merchandise that utilizes our anime IPs.

We also hope to contribute to the anime industry as a whole, including to content holders and viewers, by providing services

that only ABEMA can fully realize through our investment and other relationships from the anime production stage.

Anime, manga, and figurines— what was once considered a Japanese subculture has now become a mainstream culture around the world.

In particular, the commerce area has enormous potential for growth, not just in Japan but internationally. It should be a game-changer when it comes to competing on a global scale. In the years to come, we will make every effort to bring ABEMA and anime content produced by CyberAgent to the world.

*Source: Association of Japanese Animations "Anime Industry Report 2022" (Jan. 2023)

Rina Takai

Executive Officer, Head of ABEMA's Commerce Business Department

Apr. 2014 Joined CyberAgent, Inc.

Oct. 2018 President, eStream Inc. (current position)

Oct. 2020 Chief Diversity Officer (CDO), CyberZ Inc. (current position)

Oct. 2022 Executive Officer, CyberAgent (current position)



Introducing Japan's "Oshi" Activities to the World to Build a Highly-Profitable Entertainment Ecosystem

Takunori Fujii

Executive Officer, Head of ABEMA's Entertainment DX Division

Since the launch of the paid online live streaming service ABEMA PPV ONLINE LIVE ("PPV") in June 2020, it has featured over 500 performers, making it one of the largest platforms in Japan. The kickboxing event, THE MATCH 2022, sold approximately 500,000 tickets, the highest ever in Japan.

We spoke with Takunori Fujii, Executive Officer and Head of ABEMA's Entertainment DX Division, about the service's strategy and plans for global expansion.

Boosting Profitable Business Through the "Entertainment Ecosystem"

—With the COVID pandemic coming to an end, what changes can we expect in the entertainment industry?

With the lifting of restrictions on holding events, there is a growing demand for in-person events. Shouting loudly and feeling a sense of unity at a live event is one of its most delightful aspects.

On the other hand, it is also true that online streaming has opened people's eyes to the convenience of being able to watch live performances whenever, wherever, and however they want, without having to travel to a specific location to enjoy them. We believe that the internet-based experiences are here to stay.

—What is your future business strategy in this context?

We are currently working to strengthen our IP business, which encompasses artists, celebrities, anime, and more.

We are now able to handle every aspect in-house, from box office planning to operation, sales, and streaming, and this has increased our earning potential.

In July 2023, ABEMA held "Creator Dream Fes ~produced by Com.", an in-person live performance that drew around 40,000 people to the Tokyo Dome. In parallel, ABEMA streamed an original pre-event program, sold merchandise, and held

exclusive live streaming. The number of live-streaming viewers exceeded those who showed up at the Tokyo Dome, a clear sign of the demand for PPV.

We've also signed a partnership agreement with "Hypnosis Mic -Division Rap Battle-," a popular character rap project, and we're working on exclusive streaming and original projects.

—The IP business in the entertainment industry seems to be attracting a lot of attention.

By owning numerous IPs in the fields of music, video, and anime, we hope to create an "entertainment ecosystem" that can compete on a global scale.

For example, we will develop artists from our ABEMA audition program and promote them using the internet-based marketing expertise we have developed over the years.

Then, we will build up the business and eventually monetize it globally by mobilizing all of our assets, including box office, PPV (pay-per-view), commerce, fan clubs, and advertising, resulting in a highly profitable business model.

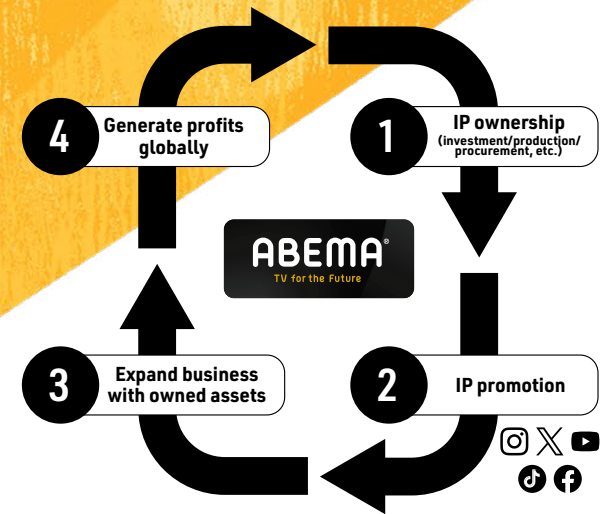
A good example of this is the K-pop boy group "n.SSign."

They were selected to make their debut on the Japan-Korea joint audition program "Stars Awakening," which was broadcast exclusively in Japan on ABEMA. We are responsible for handling fan meetings and promotional marketing in Japan, and we are looking to expand our activities globally in the future.

Once the "entertainment ecosystem" is in place, there will be more opportunities to collaborate and take on new challenges

that would not otherwise be possible, and we are confident that this will lead to dramatic business growth. We are dedicated to developing IPs and expanding their streaming and monetization opportunities.

Boosting Profitable Business Through the "Entertainment Ecosystem"



A Close Affinity With "Oshi" Activities by Dedicated Fans

—In what areas do you see affinities with the PPV offerings of CyberAgent?

We target IPs that have a strong fan base.

"Oshi" activities (supporting your favorite entertainers or characters) have flourished in Japan in recent years, and the sheer size of the population and willingness to spend is astounding.

In Japan and abroad, many fans of artists, idol groups, and 2.5-dimensional entertainment have purchased PPV to watch again after experiencing the live show.

We have already streamed the PPV of the 2.5-dimensional musical produced by Nelke Planning, who joined the group in June of this year. In the near future, we are also planning a fan meeting after the last performance and an original ABEMA program to deliver uninterrupted entertainment and maintain a high level of engagement with dedicated fans.

Online streaming has also become commonplace in the mixed martial arts (MMA) field.

The fact that over 500,000 tickets were sold for THE MATCH 2022 kickboxing event sends a strong message that MMA belongs on PPV. The MMA event "RIZIN" used to rely on televising rights from TV stations as a source of revenue but is now only streamed online, which we believe is a result of PPV becoming commonplace in society.

Because athletes are matched between countries, MMA and boxing are content the world is passionate about. So it is why we are working to develop more PPV services for global markets.

Our Technological and Marketing Advantages Gives Us the Competitive Edge

—What are the benefits of your PPV services?

We believe that our technological and marketing advantages give us a competitive edge.

One of the concerns with PPV is server overload when the number of simultaneous accesses is too high. In this regard, ABEMA has extensive experience dealing with it. The free live streaming of all matches of the FIFA World Cup Qatar 2022 also proved our technological advantages.

In fact, we have never had a single PPV stream fail. Because people pay for PPV, we feel a strong responsibility to provide high-quality video that cannot be experienced through free media. We also have unparalleled marketing advantages. Unlike TV broadcasts, which anyone can watch, paid PPVs are only watched by those who are truly interested, making it more difficult to acquire new fans. The ability to attract new fans using ABEMA's free programming as a marketing tool is an advantage that only we possess.

We are committed to delivering global hits in the way that only ABEMA can, as well as providing incredible video and user experiences to as many people as possible.



Takunori Fujii

Executive Officer, Head of ABEMA's Entertainment DX Division

Apr. 2006 Joined CyberAgent Inc., assigned to the Office of the President

Sept. 2007 Head of Entertainment Division, Ameba Business Headquarters

Oct. 2015 Executive Officer, CyberAgent (current position)

Apr. 2020 President, OEN Inc.

April 2020 Head of the AbemaTV Entertainment DX Division (current position)



ペイパー・ビュ
ABEMA PPV
ONLINE LIVE

Creator Dream Fes

PARK
Bay Current
K 共立製菓
EBC
アール・シー・エス
能美防災
nippon
JTB

ECC
AMBA
PPV
JTB

Growing ABEMA as a "New Model for the Future of Advertising"

Riku Yamada

Managing Executive Officer, Head of ABEMA's Business Development Division

ABEMA, the new future model of TV, aims to create "a new kind of advertising" that is a hybrid of TV and the internet. With today's increase in users of video streaming services, 30% of TV sets in Japan are now connected to the internet, with this figure expected to rise to 43% by 2025*.

In response to the rapid proliferation of CTVs (Connected TVs), ABEMA, which can be viewed on multiple devices, has stepped up efforts to have ABEMA buttons incorporated into the remote controls of major TV manufacturers in Japan, as well as the development of special promotional products. As a result, the share of CTVs in ABEMA's ad space inventory has increased to over 30%.

We spoke with Riku Yamada, ABEMA's Managing Executive Officer and Head of Business Development, about ABEMA's business strategies and advertising business advantages, which have resulted in high advertising effectiveness and consistent growth while adapting to changes in the digital marketing market.

* Source: Intage Inc., "Research Report on Connected TV Trends" (May 2022)



Reaching a Wide Age Bracket with a Special Focus on the Younger Demographic

—What kinds of changes have occurred in ABEMA's advertising business?

In the 7 years since the ABEMA launched, needs and expectations regarding advertising have evolved each time ABEMA's content went viral, but the FIFA World Cup Qatar 2022, which was streamed live in November 2022, was one of the most significant turning points.

I believe that this was due to the increased awareness of the new future model of TV, which offers functionality and ease of use that frees people from time and place, combined with its unparalleled service that allows free viewing of a wide variety of content that includes news, sports, anime, and variety shows.

People in the TV industry have told us that "ABEMA has gained citizenship," and we believe that our ability to build up a viewership base has helped foster a sense of trust that the service can also be effectively used for advertising.

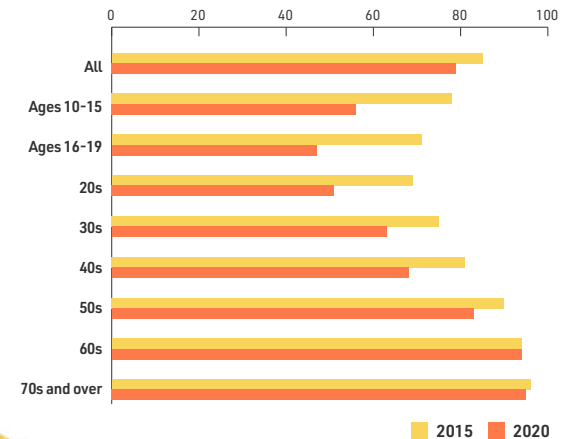
—What characteristics define ABEMA in terms of advertising?

ABEMA is a medium that is viewed by a large number of young people and users in their twenties and thirties who have a strong propensity to consume and are difficult to reach through other media such as TV broadcasts.

ABEMA was originally launched to provide free videos for the younger demographic, who prefer watching videos on their smartphones. We've been able to reach a wide range of age groups, especially younger viewers, by focusing on planning content that would be popular among the group, casting, social media-driven marketing, and also improving national sports and other content.

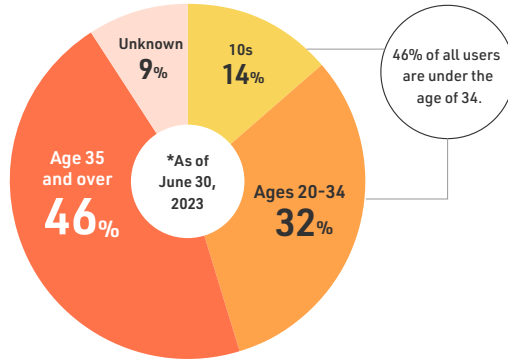
Comparison of Daily TV Viewing Demographics (2015 vs. 2020)

In 2015, 85% of all people watched TV; in 2020, 79%. The decline is significant among the 50s and younger demographic, especially those in their 20s and younger, where the percentage of TV viewers has dropped to about 50%.



*Source: NHK Broadcasting Culture Research Institute, "Japanese Time Use Survey" (2015, 2020)

ABEMA Users by Age



Driving Monetization Capabilities as the New Model for the Future of Advertising

—What are some of the advertising products offered by ABEMA?

ABEMA's advertising products currently consist of planned advertising linked to popular original programs on ABEMA and distributed advertising, which targets viewers and delivers advertisements for a period of time, similar to TV commercials. For planned advertising, we plan and produce infomercials and commercials that, for example, feature cast members from our original dating reality show. Post-delivery surveys have verified

that this is a highly effective advertising method, and they received high praise from advertisers.

The advantage of distributed advertising, where we select viewer attributes that match the advertiser's commercial products and target and distribute them to programs and channels of high affinity for a predetermined period of time, is that it can reach a younger demographic that is not reached by television.

—What is your long-term advertising strategy for ABEMA?

In the medium term, we plan to expand our programmatic advertising, which is one of the most appealing aspects of internet advertising. These are ads that can be distributed up to a certain monthly budget limit without setting a specific time period for ad streaming. This product can be used while monitoring ad unit price and ad effectiveness in order to achieve the advertiser's desired results. ABEMA currently accounts for about 15% of all ad spaces, but we intend to increase this to 30% in three years.

ABEMA also focuses on visualizing the advertising effectiveness effect, which is difficult to do with TV broadcasts, and on strengthening our support for CTV advertising¹, a market that is expected to grow to over 160 billion yen in the future. We are committed to meeting the needs of advertisers even when ads are viewed on TV by quantitatively visualizing advertising effects in a manner similar to internet advertising.

—What are ABEMA's competitive advantages in advertising?

ABEMA handles all processes in-house and employs many engineers and creators from development to operation. This gives us the flexibility to transfer staff, for example, from program production to ad production or from streaming to ad platform development, so that we can create video ads tailored to the program's viewership, accurately measure ad effectiveness, develop ad delivery systems that are easy for advertising agencies to sell, and make any necessary upgrades when needed.

Recently, we have been actively incorporating new technologies, including efforts to improve targeting accuracy using LLM². We believe our competitive edge lies in our ability to adapt to the future evolution of devices, viewer usage trends, and advertiser needs.

We will continue to help monetize ABEMA by developing the "new model for the future of advertising," combining the benefits of TV and internet advertising.

¹ Source: AJA/SMN/Digital InFact "Market Size for Connected TV Advertising in Japan" (March 2022)

² LLM: Large Language Model

Riku Yamada

Managing Executive Officer,
Head of ABEMA's Business Development Division

Apr. 2011 Joined CyberAgent, Inc.

Apr. 2015 Head of Media Development Division, Ameba Business Headquarters (currently Media Headquarters)

Oct. 2015 Executive Officer, CyberAgent Inc.

Oct. 2017 Head of the AbemaTV Business Development Division (current position)

Dec. 2018 Director, CyberAgent, Inc.

Oct. 2020 Managing Executive Officer, CyberAgent, Inc. (current position)

Combining Sports and Technology to Create New Value

Chihiro Sano

Executive Officer, President of WinTicket Co., Ltd.

Apr. 2013 Joined CyberAgent, Inc.
Apr. 2015 Director, Applibot, Inc.
Nov. 2018 President, WinTicket Inc.
Oct. 2022 Executive Officer, CyberAgent (current position)

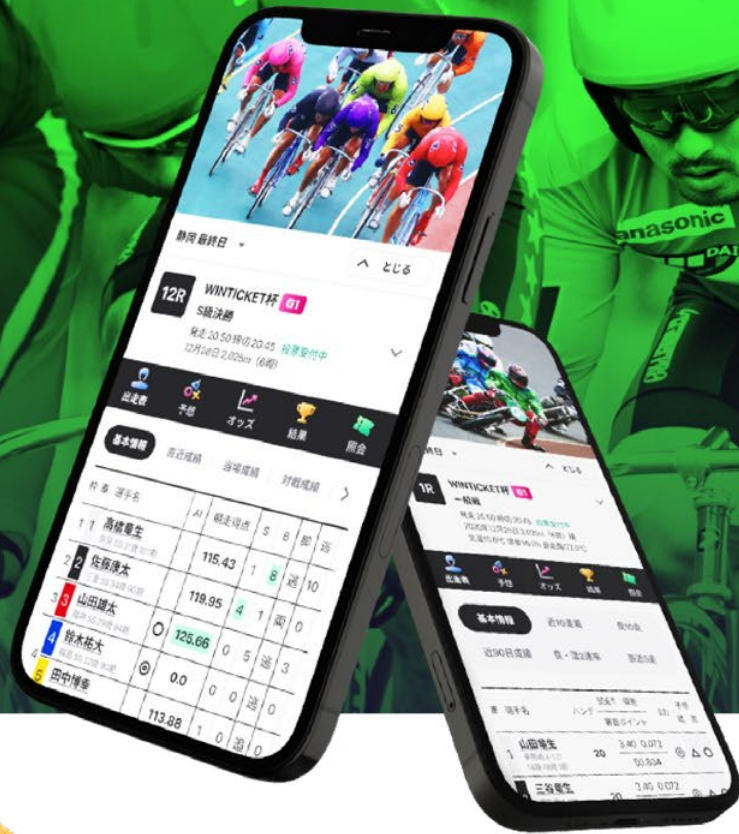
WinTicket is an internet betting service for cycle and auto racing. Despite being a latecomer to the market, WinTicket now accounts for over 40% of the online betting market for cycle racing by leveraging its close relationship with ABEMA, as well as its user interface (UI) design and marketing capabilities. Transaction volume continues to increase at double-digit rates, contributing significantly to ABEMA-related sales.

The spread of internet betting in recent years has helped the cycle racing market* to expand to over 1 trillion yen. We spoke with Chihiro Sano, Executive Officer and President of WinTicket, about the service's future business strategy.

*Source: Japan Keirin Autorace Foundation, "Total Ticket Sales in FY2022" (April 2023)



WIN WINTICKET



Cultivating New Cycle Racing Fans to Be No.1 in the Industry

—Despite being a latecomer to the industry, having launched in 2019, you have steadily increased your market share to become number one in the industry. What is your competitive advantage?

I believe it is because our target market is clearly different from the target of other companies' services. Our strategy is to communicate the appeal of WINTICKET to people who have never experienced cycle racing, rather than to those who have.

The fan base for cycle racing and other government-regulated betting sports is aging. But in the case of WINTICKET, roughly 80% of users are in their 20s to 30s. The difference is clear even when looking at the age groups.

The key to this strategy has been CyberAgent's marketing advantages, the fact that it operates ABEMA media, and its development capabilities.

Through marketing, WINTICKET has communicated the appeal of cycle racing ("keirin") to people who have never experienced it before to spark their interest, and created experiences for people to learn about and enjoy cycle racing through ABEMA programs. I believe that ABEMA's programming expertise and name recognition as a media outlet were instrumental in this.

Development capability is also important. Because we are targeting a new audience, we need to make sure that the service is really easy to use or that people abandon it. Even for cycle racing services, our competitive advantage is our ability to

create a UIUX (user interface/user experience) that is simple for young people to use. WINTICKET was also the first to introduce a smartphone payment service in a government-controlled gambling sport.

When people hear the phrase "expand market share," it conjures up images of fighting over pieces of the same pie, but fighting within the same market only limits the growth of services. We believe that services have expanded as the overall market has grown by capturing new audience, and we believe that further growth can be achieved in the coming years by attracting even more new users.

—The market for cycle racing has surpassed 1 trillion yen, and the proportion of internet betters has risen to more than 80%. How are you going to keep increasing the number of users?

We have a business strategy for each phase of our business. The phases are divided based on the target audience, which is a combination of demographics and the level of cycle racing awareness. Right now, WINTICKET is in Phase 1, which means it is still in its infancy based on our perception.

Of course, the level of difficulty increases as the phases progress, but we are gaining knowledge at the same time. We hope to continue to grow the popularity of cycling and to work with the industry as a whole.

In any case, cycle racing is simply a lot of fun to begin with. The word "gambling" may have a negative image, but it is a wonderful form of entertainment when done responsibly. Combining this with the great potential of this engaging sport,

we believe the market is going to continue growing.

Bringing Innovation to the Sports Experience and Offering New Ways to Enjoy It

—What is your vision for WinTicket?

We want to bring innovation to the sports experience. Specifically, by integrating AI technology, sports data, and sports video, we want to create new experiences and new value. The actions that we have planned are already taking shape, and I think we'll be able to announce them soon.

Cycle racing, our current focus, is the only government-controlled gambling sport that is also an Olympic sport. Given that ABEMA is also focused on sports content, we believe we can achieve a synergistic effect with the group.

WINTICKET currently offers cycle racing and auto racing, both of which are government-controlled gambling sports. Still, we want to expand our efforts to sports in general to make the sports business a major pillar of CyberAgent in the future.

Internet AD

Growth Strategy



Our "Client First Principle" Has Not Changed Since Our Founding

Yasuo Okamoto

Executive Vice President, Head of Internet Advertising Headquarters

The internet advertising industry now accounts for roughly half of CyberAgent's total sales.

We spoke with Yasuo Okamoto, Executive Vice President, and Head of Internet Advertising Headquarters, who has long led the business, which boast the largest market share in Japan, about CyberAgent's strategies for continued growth and the strengths of the company.

Maximizing Advertising Effectiveness for Clients

—CyberAgent holds the top market share in Japan for Internet advertising transaction volume, but what competitive advantages have made this possible?

It all comes down to the systematic implementation of our strategy to "maximize advertising effectiveness" for clients.

While our advertising business has grown in line with market growth, we have been committed to effective advertising since the early days of the internet, and have continued to improve the structure and technology required to achieve it.

The biggest difference between traditional mass advertising and internet advertising is the fact that we can quantitatively visualize advertising effectiveness.

We have a long history of improving our clients' sales and profits through meticulous processes designed to optimize advertising budgets, such as product-specific targeting, the provision of creatives with high advertising effectiveness, bidding adjustments, and more.

This is why we have been able to capture a large share of the market, and it has contributed to recognition and trust from clients.

—What are some of the ways you are maximizing advertising effectiveness?

We do this by improving operational and technological capabilities. The early days of internet advertising were dominated by "pure advertising," where ad space was reserved and purchased in advance, but gradually, "programmatic advertising," which allows bidding for each ad impression or per click, became widespread and now accounts for approximately 80% of internet advertising.

In response to the proliferation of search services, CyberAgent founded CA Search Inc. in 2003, a search advertising company. In 2008, we founded CA Advance Inc., an advertising operating company, and in 2016, we built AI Lab, a facility dedicated to AI research. I'm proud to say that through efforts such as these, we've done everything we could to contribute to the goal of "maximizing advertising effectiveness."

Aiming for Sustainable Growth Through Adaptability to Change

—Internet advertising is said to be heavily influenced by the external environment, such as business sentiment, but what is your view on this?

We've faced various environmental changes, such as the global

financial crisis of 2008 and rapid market shifts caused by the emergence of smartphones; however, I believe that "change is what makes the difference."

Without being bound by past practices or preconceived notions of how things should be done, we put tremendous thought into minimizing downsides and into the process of all employees working as one to implement the solution. We are able to grow significantly both as an organization and as individuals.

This previous experience has taught us to view crisis as an opportunity, and even when economic conditions worsened after 2020 due to the COVID pandemic, we were still able to achieve revenue growth that outpaced market growth by shifting to new business areas where there was client demand.

Going forward, as the mainstay of business shifts from the physical world to the internet, we want to remain our clients' most valuable partner by using our ability to respond to change, and we hope to reshape the history of the advertising industry itself.

Yasuo Okamoto

Executive Vice President,
Head of Internet Advertising Headquarters

Apr. 2013 Joined CyberAgent, Inc.

May 2003 President, CA Search Inc.

Apr. 2007 Director of Internet Advertising Headquarters, CyberAgent, Inc.

Dec. 2008 President, CyberAgent, Inc.

Dec. 2020 Executive Officer and Vice President, CyberAgent, Inc. (current position)

The Goal of Training Is the Success of Clients' Businesses

Noriko Kawai

Executive Officer, Sales Director of Internet Advertising Headquarters

With the number of executives and employees in internet advertising increasing by 419 over the previous year to 2,381*, human resource development is becoming increasingly important.

We spoke with Noriko Kawai, Executive Officer and Sales Director of Internet Advertising Headquarters, about the company's approach to training programs and specific initiatives.

*Total number of executives and employees in the internet advertising business (As of the end of September, 2023)



Fostering a "Client-First" Culture Through Training Programs

—What are your priorities when it comes to human resource development?

We have prepared several programs in the internet advertising business that are geared to each member's stage of development. The concept of "understanding our advertising clients to help their businesses grow" is the topmost priority in all programs. Each program is designed from the client's perspective, including "market forecast" and "the best account strategy to increase client sales", and the evaluation criteria for the outputs are aligned with this. The "client comes first" culture has been a core value for us since our inception, and we have built it into our training programs. The fact that many employees can work autonomously towards the business strategy of "maximizing the effectiveness of client advertising" is the result of a training program that simultaneously disseminates the strategy and fosters culture.

Continuing to Provide Opportunities Through Diverse Training Programs

—What kinds of training programs do you provide?

From onboarding training to developing the capabilities of new

members to leadership training for executives, our training programs systematically cover every stage an employee goes through and are administered according to effectiveness and situation.

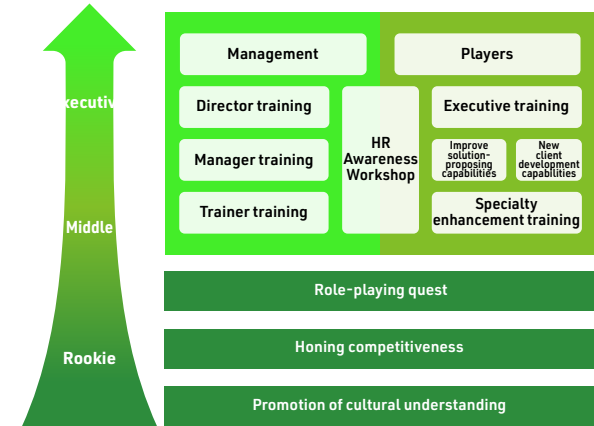
Specifically, "CYBIRTH," an orientation program for new hires to deepen their understanding of our culture, and "Generations," which trains new hires to become full-fledged account planners over six months, are core programs we focus on. For key members and veterans, we offer the "HEROES" program, which is designed to increase the number of new client acquisition specialists. Through these various programs, we strive to maximize our organizational performance.

— Was it difficult to create a training scheme for the internet advertising business, which has undergone significant changes in technology and organizational scale?

In line with changes in digital advertising, the knowledge and skills required for staff involved have changed on a daily basis. As our business has grown, so has our organizational scale, making it necessary to consider training programs optimized for each employee.

It took many years of trial and error, but the fundamentals of the programs have become well-established in recent years. We have made excellent progress, especially during the COVID pandemic, when working from home was introduced as a new way of working.

Overview of Training Projects



A major factor, in my opinion, was the urgent need to rebuild the training program as a mechanism for understanding work conditions and managing motivation to ensure that work efficiency is not compromised when employees work remotely.

—How much time does the leadership devote to training?

It is not an exaggeration to say that they devote half their time to training. Yasuo Okamoto, one of CyberAgent's top executives, has always told the leaders to "watch for signs of

hidden talent in members and give them opportunities." I think it is a good example of our commitment to human growth in the organization.

Female Managers Account for 28.8% of Internet Advertising Business ^{*1}

—What are your thoughts on promoting and developing female executives?

Of the 1,075^{*2} executives and employees in our internet advertising business, 41.3% are women, an even higher percentage than the 32.3% of engineers in our subsidiaries, which itself is quite high.

Since we have many clients that sell women's products, diversity in our organization is essential.

As a result of our decades-long focus on women's empowerment and executive development, our ratio of female managers is 28.8%, which is very high compared to Japan's overall ratio of 12.7%.^{*3}

We have also implemented a follow-up system after being selected for executive positions, including the "WE PROJECT," a cross-organizational talent maximization measure aimed at strengthening ties and building relationships among managers.

It is critical that we strengthen our organizational capabilities to prepare for future difficulties in meeting client expectations and solving business problems. Calculating backward from the projected growth of the internet advertising market, we believe that we will need two to three times as many top players and leaders as we currently have.

We will continue striving to create an environment in which everyone can maximize their potential in any situation, and we aim to create an organization that can produce incredible results.

^{*1}: Percentage of female employees in management positions at CyberAgent (Internet Advertising Headquarters) (as of June 30, 2023)

^{*2}: Number of employees in the internet advertising business at CyberAgent (Internet Advertising Headquarters) (as of June 30, 2023)

^{*3}: Percentage of women in managerial positions equivalent to section managers or higher at companies (MHLW, "FY2022 Basic Survey of Gender Equality in Employment Management," published in July 2023)

Noriko Kawai

Executive Officer, Sales Director of Internet Advertising Headquarters

Apr. 2014 Joined CyberAgent, Inc.

Oct. 2017 Corporate Officer, CyberAgent, Inc.

Mar. 2019 Maternity/childcare leave

Apr. 2020 Returned to the Internet Advertising Headquarters as Director of Sales

Oct. 2022 Executive Officer, CyberAgent (current position)



A Sense of Crisis Inspires Creation of New Advertising Business

Takahito Naito

Managing Executive Officer, Head of AI Business Unit

Armed with advanced technological and creative capabilities, the internet advertising business has been pioneering the advertising industry.

Takahito Naito, Managing Executive Officer and Head of AI Business Unit, has been engaged in maximizing advertising effectiveness by adopting cutting-edge technology and maintaining a forward-looking perspective.

We spoke with him about what led to using AI technology, future development plans, and the potential for entering new fields.



Plunging into the Research and Development of AI Technology After Reaching the Limit of Human Effort

—AI has been in the news almost every day in the last year or so. I believe you were among the first advertising agencies to start researching and developing AI technology, but what was the chain of events or background that led to this?

We first conceived the idea in our internet advertising business around 2014, and then in 2016, we launched "AI Lab" as an R&D organization tasked with conducting R&D on a wide range of AI technologies related to digital marketing.

By 2019, we had established an AI Business Unit dedicated to developing internet advertising businesses with AI technology and creating new AI-related businesses.

Internet advertising differs from mass advertising, such as TV and newspapers, in that advertising messages can be personalized to suit the target. In particular, programmatic advertising requires the production of a broad spectrum of advertising creatives in a short timeframe and rapidly implementing creative work to maintain advertising effectiveness.

This massive and ever-increasing workload places a heavy staffing burden on agencies that produce digital advertising. We also felt a sense of urgency to find new ways to be creative and generate value. Using generative AI would be critical to resolving these issues while also providing a competitive advantage in the future.

Since then, we've used AI technology to accomplish various tasks, including effective ad delivery based on machine learning, support for creating ad creatives such as text, banners, and videos, and automatic data analysis.

We are proud of the highly effective advertising of the "Kiwami Prediction Series" (ad products using generative AI) that has resulted from these efforts, and we are confident that we are helping our clients maximize the effectiveness of their advertising.



Kiwami Prediction AI

Uses AI to create highly effective ad creatives.

Preliminary results*1 show **2.6** times greater advertising effectiveness.



Kiwami Prediction TD

Uses AI to automatically generate ad text that matches searches.

Preliminary results*2 show **2.3** times greater advertising effectiveness.



—AI Lab also seems to be strengthening industry-academia collaboration with universities and academic institutions.

To date, we have collaborated with numerous universities and institutions in Japan and abroad (Osaka University, Yale University, Tokyo Institute of Technology, University of Tokyo, etc.) in a variety of research areas, and we have implemented around 30 projects based on industry-academia collaboration with major research laboratories.

We have conducted joint research with top researchers, including Professor Hiroshi Ishiguro of Osaka University, a world leader in robotics research; Professor Manabu Okumura of Tokyo Institute of Technology, who leads research in natural language processing and has published several books; and Professor Takehito Kojima of Tokyo University, one of the world's leading researchers in market design research in economics.

AI Lab, which aims to create business value through AI technology while also contributing to academia, has submitted and presented numerous papers at world-renowned international conferences in a wide range of academic and research fields. Approximately 50 papers are peer-reviewed and accepted annually, with a high acceptance rate of about 45% in 2022.

*1 Ad effectiveness win rate when comparing creatives made using the "conventional production process" versus those created using the "Kiwami Prediction AI production process."

*2 Increase in search keyword quality score when comparing creatives made using the "conventional production process" versus those created using the "Kiwami Prediction AI production process."

*3 Thundermark CapitalCapital "AI Research Ranking 2022."

CyberAgent has also been ranked among the Top 100 Global Companies Leading in AI Research in 2022*, placed 4th in Japan and 49th in the world.

Since 2016, CyberAgent has also prioritized the recruitment and training of highly specialized personnel, including the appointing a researcher a recruiter. We hope to contribute not only to business expansion but also to Japan's technological advancement.

New Advertising Business Created Together with Partners

—Given the various changes that digital advertising has undergone, what changes do you expect to see in the future?

Major global media sites like Google and Facebook are primary destinations for advertisements today, but I believe similar global platforms will not emerge in the future.

Instead, we believe that a number of "local platforms" will emerge, on which each company that owns so-called first-party data, such as purchasing data and behavioral data on e-commerce sites and apps, will build their own advertising business.

In recent years, regulations governing the use of third-party data to protect personal information have become more stringent, making it more difficult to obtain cookies (recorded data from websites visited) and IDFAs (identifiers for advertisers used on iOS devices) that can be used for advertising.

This has raised expectations for using the "proprietary data held by companies" I mentioned earlier.

When the Banking Act was revised in May 2021, it greatly broadened the scope of banking business, allowing banks to enter the advertising business.

This has helped CyberAgent quickly form partnerships with major Japanese companies, especially in the finance, retail, mobility, and telecommunications sectors, and we are working to create new advertising businesses.

We have now signed collaboration agreements with companies that have a strong affinity with our advertising business, and we are working hard to develop these partnerships into actual businesses.

In addition to our distribution network, which boasts top performance in the internet advertising industry, we intend to create new businesses for our clients and turn the business into a sustainable growth industry by leveraging our track record in operating digital advertising, developing technologies for the ad distribution infrastructure, and conducting research and development of AI technology.

Future Opportunities of Generative AI and LLMs

—The AI lab developed and released an LLM (Large Language

Model) early in the internet advertising business, but what is your view on the future possibilities of generative AI and LLM?

We are currently using generative AI and LLM in-house to generate ad text for our "Kiwami Prediction AI" and "Kiwami Prediction TD," but we have also begun to apply them to services beyond advertising and to improve internal operations and boost work efficiency.

We plan to work with other companies to develop "industry-specific LLMs" by having the technology learn unique industry-specific data, and we also plan to launch a business to support other companies' use of LLM.

In the rapidly changing internet industry, we will continue to shape the future of internet advertising by leveraging technology and creativity while incorporating technological innovations.

*Thundermark Capital, "AI Research Ranking 2022" (May 2022)

Takahito Naito

Managing Executive Officer, Head of AI Business Unit

Apr. 2001 Joined CyberAgent, Inc.

Apr. 2008 Head of Internet Advertising Headquarters, CyberAgent, Inc.

Oct. 2014 Head of Ad Tech Division (currently AI Business Unit), CyberAgent, Inc.

Dec. 2010 Director, CyberAgent, Inc.

Oct. 2020 Managing Executive Officer, CyberAgent, Inc. (current position)



Kiwami AI Odaiba Studio opened in September 2023. Equipped with state-of-the-art facilities, including three of Japan's largest LED walls, various scanning systems, including 4D scanning, and a BOLT motion control camera, the studio pursues advertising effectiveness and image quality while utilizing AI and CG technologies.



Game

Growth Strategy



Create a Steady Stream of High-Quality Hit Games

Koki Ukita

Managing Executive Officer

Yusuke Hidaka

Director, Executive Vice President

Since its 2009 entry into the market, CyberAgent's Game Business has grown in parallel with the growth of the smartphone game market. We spoke with Yusuke Hidaka, Director, Executive Vice President, and Koki Ukita, Managing Executive Officer, about the events of the past few years that have brought about major changes in the environment, such as the impact of COVID and the full reopening, as well as CyberAgent's current competitive advantages in the gaming business and future prospects.

“ We believe it is critical to strengthen our company's collective capabilities in order to consistently create hit titles. (Hidaka) ”

Leveraging Our Collective Capabilities to Compete in a Highly Competitive Environment

— What is happening in the smartphone game market in Japan now?

Hidaka: The domestic smartphone game market has changed dramatically in recent years, as the gaming population has grown in response to demand from the home-nesting that took root during the COVID pandemic. The market's current size is around 1,212.9 billion yen*, placing Japan third in the world after China and the United States.

"Umamusume: Pretty Derby"*2, released in February 2021, became a massive hit for our company, indicating a significant transition period.

The smartphone gaming market has been growing steadily. However, growth is slowing, partly due to the impact of the reopening of COVID.

We expect competition to intensify further as the market matures and more foreign companies enter. As consumers demand higher quality, we believe it is critical to strengthen our company's collective capabilities to consistently create hit games.

Pursuing a "AAA Strategy" with Japan's Largest Development System

— What is your long-term business strategy?

Hidaka: In our game business, our strategy leverages the strengths of each of our 10 game-centric subsidiaries to engage in ongoing game development.

Cygames, which specializes in original IP, has already produced several hit games. Even after the 9th anniversary, "Granblue Fantasy"*3, one of its flagship titles, remains a mainstay title for the company, with console games scheduled for release in December 2023 and February 2024.

For "Umamusume: Pretty Derby"*2, we are currently striving to create a title that users will love for years through a multimedia franchise that will expand the title beyond the scope of a smartphone game to include the production of TV anime and comic series.

Ukita: At another one of our game subsidiaries, SGE (Smartphone Game Entertainment Division), we have established a "AAA (Triple-A) Strategy," with the goal of producing global hits with powerful IPs.

A good example of this is "FINAL FANTASY VII EVER CRISIS"*4



Yusuke Hidaka
Director,
Executive Vice President

Mar. 1998 Established CyberAgent, Inc.
and was appointed as Managing Director.
Oct. 2010 Director and Vice President of CyberAgent (current position)
May. 2011 Director, Cygames, Inc. (current position)
Oct. 2020 Executive Officer, CyberAgent, Inc. (current position)

*1 Kadokawa Ascii Research Institute, "Famitsu Mobile Game White Paper 2023" (March 2023)



Koki Ukita
Managing Executive
Officer

2011 Joined CyberAgent, Inc.
2014 President, Applibot, Inc. (current position)
2018 Director, Colorful Palette Inc. (current position)
2020 Managing Executive Officer, CyberAgent, Inc. (current position)

“ *To develop hits in the face of fierce competition, we must have a solid development system, technological capabilities, a commitment to pursuing quality, and operational capabilities.* (Ukita) ”

which was released in September 2023. Without altering the beloved world and lore of the highly popular FINAL FANTASY VII⁵ series, we hope to not only satisfy existing fans but also expand our new fan base through smartphone games.

— What are your competitive edges?

Ukita: I believe we have the largest smartphone game development organization and operational capabilities in Japan. To develop hit games in the face of fierce competition, we must have a solid development system, technological capabilities, a commitment to pursuing quality, and operational capabilities. Although the development time for each title is longer than in the past, each member has worked with great enthusiasm, which has helped to further increase confidence in the quality of CyberAgent, and we have recently received more and more inquiries from prominent IP content holders.

Another advantage is the flexible collaboration between subsidiaries, each with its own strengths, and the flexible movement of personnel.

Throughout the game industry, information is actively exchanged between offices from the development stage, in addition to pre-launch tests performed by top management team.

By maximizing group synergies without organizational boundaries

between subsidiaries, we are now able to produce high-quality titles regardless of which company is working on them.

Production Team’s Passion is Essential for Games to Become Timeless Classics

— Game business consists of several subsidiaries, but do they all follow the same HR strategy?

Hidaka: The major titles we are currently working on take at least three years to develop and require around-the-clock work even after release. Titles that are destined to become timeless classics are born not only from a high level of technical skill but also from the passion of developers, who must thoroughly consider the user’s perspective and whether they will truly find the game entertaining.

Ukita: In this regard, I feel that every member of the production team has a deep passion for their project.

It has been six years since we launched the “AAA Strategy,” and the titles that core members have experience working on are now in their third round, which creates a virtuous cycle. I feel that the organization has become stronger by having more

experienced staff, and we anticipate that their knowledge-sharing and training will accelerate in the future.

Hidaka: The CyberAgent Group, which launched its game business in 2009, is now one of the largest companies in the smartphone game market in Japan. We also have the most modern development facilities, and I believe we have an environment that allows our talent to maximize their abilities. By implementing a variety of approaches that leverage the strengths of each subsidiary, we will continue to develop titles of the highest quality that are universally popular around the world.

*2 "Umamusume: Pretty Derby," © Cygames, Inc.

*3 "Granblue Fantasy," © Cygames, Inc.

*4 "FINAL FANTASY VII EVER CRISIS," © SQUARE ENIX
Powered by Applibot, Inc. CHARACTER DESIGN: TETSUYA NOMURA /
CHARACTER ILLUSTRATION: LISA FUJISE

*5 "FINAL FANTASY VII," © SQUARE ENIX





FINAL FANTASY VII™
EVERETSIS™





Risks & Opportunities

Risks & Opportunities

CyberAgent has implemented various initiatives to continue to create new opportunities in the ever-changing internet domain. We strive for sustainable growth by focusing on our ability to respond to change while adapting our initiatives to the situation.

	Sustainability Classification	Risk item	Content	Our Approach	Procedures and Systems that Provide Countermeasures	Opportunities (value creation)
Risks to Sustainable Growth of the Company	Superior Creation Adaptability to change	Social Change	<ul style="list-style-type: none"> ·Risks related to future uncertainties, including changes in social conditions, economic conditions /economic downturn, and major changes in accounting standards or taxation systems 	<p>We are implementing a series of initiatives to enhance our ability to respond to change as we develop our business based on the internet industry, where technological innovation and consumer preferences change rapidly.</p> <p>While continuously creating new businesses and aggressively investing in areas that need strengthening for business expansion, we can flexibly change our business portfolio and achieve sustainable growth by making timely business transformation and market exit decisions. We are currently using AI technology to develop products and improve operational efficiency in various areas, including the advertising business.</p>	<p>"Ashita Kaigi"[☞] (a meeting to decide on new business initiatives and solutions to company-wide issues)</p> <p>Financial Strategy Meeting[☞] (strategy presentations by business managers)</p> <p>CAKK Program[☞] (a program to manage the growth of CyberAgent's (CA) businesses and subsidiaries with the goal of continuously increasing "enterprise" (K, Japanese=kigyou) "value" (K, Japanese=kachi).</p>	To generate new value through the creation of new businesses
	Superior Technology Adaptability to change	Technological Innovation	<ul style="list-style-type: none"> ·Existing technologies and services becoming obsolete due to the emergence of new technologies ·Loss of competitiveness due to the inability to predict or slow prediction of technological innovation 	<p>Our group's wide range of services—including ABEMA, over 50 titles of smartphone games, and advertising products using AI technologies—are created by over 2,500 engineers and creators. We have formed a research organization to promote industry-academia collaboration to incorporate the latest technologies across various business areas. Aiming to balance solving business challenges and contributing to academia, CyberAgent leads Japan* in the number of scientific papers adopted at international conferences in AI research.</p> <p>To promote technology management, we have also allocated highly skilled and experienced personnel as leaders who can make quick decisions with management strategy and development. Furthermore, to use cutting-edge technologies in our business, we certify individuals with outstanding knowledge and skills in specific areas as experts and support their activities internally and externally.</p> <p>* Source: "AI Research Ranking 2022," calculated based on the paper results of ICML2021 and NeurIPS2022</p>	<p>AI Lab[☞] (R&D organization)</p> <p>Leader Certification Program (technology management)</p> <p>Developer Experts Program (enhance technical capabilities)</p> <p>CA BASE SUMMIT (“Ashita Kaigi” for technical staff)</p> <p>CA BASE CAMP (technology conference)</p>	To create new value, including new services that utilize the latest in technology

	Sustainability Classification	Risk item	Content	Our Approach	Procedures and Systems that Provide Countermeasures	Opportunities (value creation)
Risks to Sustainable Growth of the Company	Superior Technology Adaptability to change	Information Security	<ul style="list-style-type: none"> System outages due to malware infection or unauthorized access, data corruption, and information theft Loss, leakage, removal or misuse of personal, technical or other important information Financial damage or loss of technological competitiveness due to a third party exploiting leaked critical information Reputation damage, incurring of damage compensation, loss of public trust, loss of opportunities, etc. arising from the above 	<p>As an internet service provider entrusted with significant amounts of personal data, we are working to reduce information security risks and protect personal information through measures based on four key elements: organization, people, technology and office.</p>	<p>Information Security ↗</p> <p>Protection of personal information ↗</p> <p>Japan CSIRT Association</p> <p>FIRST (Forum of Incident Response and Security Teams)</p> <p>Japan Network Security Association (JNSA)</p>	<p>To gain public trust by providing safe, secure and reliable services</p>
	Superior Talent Adaptability to change	Securing Human Resources	<ul style="list-style-type: none"> Intense hiring competition making it virtually impossible to recruit and retain enough talented people Lack of management succession 	<p>To secure highly capable personnel, we have implemented a number of HR measures that emphasize "hiring, training, active utilization, and putting the right person in the right place" and provide an environment and system in which each and every employee is able to work independently and produce results. To recruit outstanding talent from across Japan, we continue to aggressively recruit employees in line with the times, such as through internships and online recruitment conferences, and we also create a culture in which employees are actively involved in recruitment efforts.</p> <p>To develop the next generation of leaders, we also work to develop successors by providing the opportunity for approximately 20 selected members to participate in a President Training Program based on a customized curriculum.</p>	<p>DASH (onboarding policy for prospective employees)</p> <p>President Training Program (successor development)</p> <p>CyberAgent Awards ↗ (company-wide awards)</p> <p>CA BASE AWARD ↗ (technical awards)</p> <p>JB Career Program (technical career development)</p> <p>YMCA (youth activation)</p> <p>Reskilling Center (skill improvement)</p> <p>CA Seminar Program (skill improvement)</p>	<p>To boost competitiveness and achieve sustained corporate growth by bolstering human resources</p>

Sustainability Classification	Risk item	Content	Our Approach	Procedures and Systems that Provide Countermeasures	Opportunities (value creation)
Risks to Sustainable Growth of the Company	Superior Talent Adaptability to change Working Environment	·Outflow of talent due to lack of a healthy, hygienic work environment for employees	We place a high value on employee job satisfaction and strive to maintain an environment and health management system that allow employees to do their best work without experiencing physical or mental stress. We promote a number of health initiatives, including monitoring of working hours to prevent overwork, measures to increase the rate of regular health check-ups, and in-house seasonal flu vaccinations (free of charge), as well as the opportunity to meet with an occupational health physician as needed and a licensed clinical psychologist once a month for those who wish to see a counselor.	Healthy Workstyle 	To boost hiring competitiveness and ensure growth opportunities by providing a pleasant working environment
	External Environment Natural Disasters, etc.	·Changes in the business environment due to climate change	To contribute to the realization of a sustainable society, CyberAgent strives for a balance in reducing the environmental impact of climate change while maintaining the efficiency of business activities. If an earthquake, typhoon, or other natural disaster should occur, CyberAgent has systems in place to quickly and appropriately implement crisis management and recovery measures.	Environment 	To create sustainable societies
	External Environment Legal Regulations	·Impact on business activities due to tightening of regulations and the establishment of new guidelines and self-regulatory rules in our business areas	Including the Japan Association of New Economy (JANE), we belong to industry groups connected to each of our business areas, and we strive to build relationships with relevant ministries and agencies while carrying out other activities such as information gathering and making policy recommendations.	Japan Association of New Economy (JANE) Council for Sports Ecosystem Promotion Lobbying activities	To create business opportunities
	Governance Compliance	·Loss of trust or damage to corporate value as a result of staff violating laws or infringing on the intellectual property rights of a third party	Our Mission Statement, which is our code of conduct, clearly states our intention to be a "highly moral company that thoroughly complies with the law." Accordingly, we require all employees to act with a strong sense of ethics and responsibility for their actions, provide the necessary training to do so, and conduct regular audits.	Mission Statement  Risk GEPP0 (pulse survey of all employees 4 times a year to identify potential risks in the company) Compliance Training	To eliminate non-compliance and foster public trust

	Sustainability Classification	Risk item	Content	Our Approach	Procedures and Systems that Provide Countermeasures	Opportunities (value creation)
Risks to Business Growth	Governance	Media Business	<ul style="list-style-type: none"> Damage to our brand image, loss of public trust or confidence, and claims for damages compensation from users, including minors, who suffer damage while using our media services. 	CyberAgent is committed to sound management of all media services that we operate in order to protect underage users as well as provide a safe and secure environment for all people who use our services.	<ul style="list-style-type: none"> Safe and Sound Media Service Operation ↗ Safe and Sound Dating App Service ↗ Japan Internet Safety Promotion Association (JISPA) Mobile Content Forum (MCF) Marriage Support Project 	To foster social trust as a safe and secure service provider by developing procedures and systems that protect users
	Governance	Internet Advertising Business	<ul style="list-style-type: none"> Improper billing of advertising expenses from ad fraud, loss of public trust or confidence in the Company's advertising business due to damage to advertisers' brand value, compensation claims due to damages, changes in transaction conditions or product specifications due to restrictions on personal information in and outside Japan, guidelines and regulations on AI ethics, infringement of third party rights by AI-based algorithms and deliverables, etc. 	In our advertising business, CyberAgent has been focused on improving our advertising-related compliance structure. As a leading internet advertising company, our goals are to promote sound and transparent advertising transactions, and to be an advertising agency to which advertisers can place ads with full confidence. In addition, we promote the use of AI with caution, understanding the need to avoid bias and infringement of rights about the data used, the scope of use, decision criteria, the algorithms that lead to decisions, and deliverables.	<ul style="list-style-type: none"> Advertising Compliance ↗ Research Ethics Guideline ↗ Japan Interactive Advertising Association (JIAA) Japan Advertising Review Organization (JARO) Japan Joint Industry Committee for Digital Advertising Quality & Quality (JICDAQ) 	To foster public trust as a safe and secure service provider by understanding the importance of establishing procedures and systems that protect advertisers as well as AI ethics.
	Governance	Game Business	<ul style="list-style-type: none"> Damage to our brand image, loss of public trust or confidence, and claims for damages compensation from users, including minors, who suffer damage while using our games 	In all the games that we operate, CyberAgent is committed to protecting young users and providing fun games in a safe and secure environment for all people who use our services. To ensure this, we deliver services in strict compliance with all relevant guidelines.	<ul style="list-style-type: none"> Safe and Sound Gaming Operations ↗ Computer Entertainment Supplier's Association (CESA) 	To foster social trust as a safe and secure service provider by developing procedures and systems that protect users

	Sustainability Classification	Risk item	Content	Our Approach	Procedures and Systems that Provide Countermeasures	Opportunities (value creation)
Risks to Business Growth	Adaptability to change	Investment development business	<ul style="list-style-type: none"> Situations where the performance of a company that we have invested in publicly or privately deteriorates to a point that we are unable to recover our investment. 	With investment and support areas that are specialized for the internet, we implement highly-specialized incubation activities that provide CyberAgent's internet business expertise.	CyberAgent Capital, Inc. (investment development business) ↗ Fujita Fund (an initiative that supports entrepreneurs) Monthly Pitch (monthly event that brings together start-up companies, other VCS, etc. to pitch ideas) ↗	To contribute to the expansion of the internet industry by supporting venture companies with commitments from seed and early stages.
	Adaptability to change	M&A (corporate acquisitions, etc.)	<ul style="list-style-type: none"> Discovery of unrecognized liabilities after an M&A, occurrence of contingent liabilities, poor business development after the acquisition, etc. 	We investigate the target company in as much detail as possible in advance, and after fully considering any risks, we rapidly proceed with the M&A if we deem it necessary for future growth.	Rapid investment action Operational support by dispatching a management team Follow-up governance support by CyberAgent Group	To strengthen business by acquiring new management resources and increase the corporate value of the target company and CyberAgent Group



ESG



How to Develop “Self-directed” Employees

— A Corporate Culture of Taking on Challenges —

At CyberAgent, employees significantly contribute to our competitiveness and are the source of our corporate growth. It goes without saying that we have focused on human resource development, but our efforts do more than just that.

We believe cultivating a corporate culture and foundation of growth for our talent comes first.

We spoke with Senior Managing Executive Officer Yuko Ishida to learn more about our human resource development policy, our philosophy regarding “self-leadership” and “freedom and responsibility,” as well as why 87.5%* of employees believe working at CyberAgent is “meaningful and rewarding.”

* Stress test conducted in FY2023



Yuko Ishida

Senior Managing Executive Officer
General Manager, Recruitment Strategy Division

Corporate Culture: The Foundation of Employee Development

— What is CyberAgent's human resource development policy?

Our mission is to “nurture talent with decision-making experience.” We aim to develop talent with self-reliance and the ability to make their own decisions so that they may grow independently.

To achieve this goal, we identify the unique talents of each employee and utilize their knowledge and skills while also providing tasks and opportunities to develop their strengths. As they gain various experiences and knowledge in the process, even failure becomes a valuable ingredient for the next opportunity. We consider this entire cycle to be “human resource development.”

Of course, every employee must possess the knowledge necessary for each division/line of work and receive training in various areas, such as risk management and leadership. However, rather than a one-size-fits-all approach, we prefer to let

each business and line of work create its own development plan based on what best supports growth in their respective positions. This is because, as a company that deploys diverse businesses in line with changing times and technological innovation, the skills and knowledge required are constantly being updated. Training alone won't help our people to grow. These efforts would be pointless without providing a 'nurturing foundation' where they can make use of what they have learned and have opportunities to make decisions and implement them.

Since the dawn of the internet, we have worked to realize our vision “to create the 21st century's leading company” and have grown by cultivating new markets and developing numerous business ventures. The cumulative experience of success and failure over the past 25 years has created a culture of taking on challenges, even the most difficult ones.

The growth of individuals can be achieved by a combination of the number of decisions they've made and the difficulty of the missions they've been on. Missions completed will lead to the company's growth- so the individual's growth equals the company's growth. We believe that creating growth opportunities for individual employees is critical to the

development of our people.

Ideally, We Want to Cultivate a Cycle of “Self-Growth” for Employees

— Since CyberAgent's foundation, there have been a number of original growth measures and systems.

We value being self-directed to “think, decide, and do your work.” The same goes for training and development - we can think and try quickly as long as it is part of our principle to recruit, develop, nurture, and place people.

A notable example of this philosophy is Ashita Kaigi (Meeting for Tomorrow), which brings together management and employees from different areas and levels of experience to discuss issues and future prospects for the company. The main purpose of this meeting is to generate new business and regularly identify issues within the company. But it is also a valuable opportunity for employees to stimulate management thinking. It has helped to launch countless initiatives.



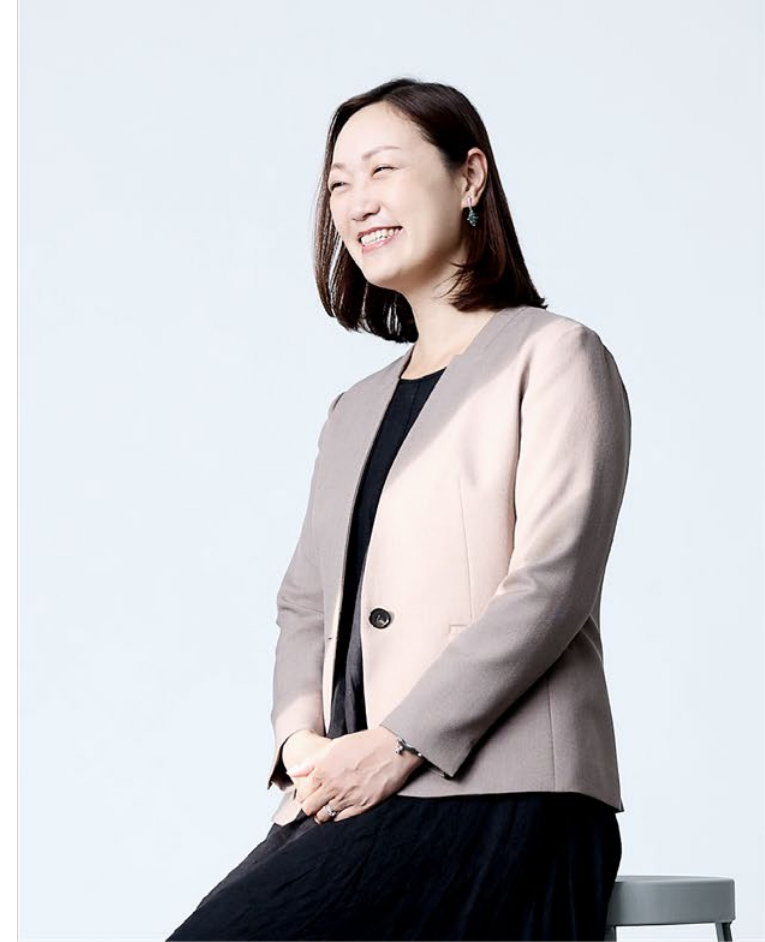
Ashita Kaigi is an annual company-wide event, but it is also held on a smaller scale in each subsidiary, division, department, profession, and age group, contributing to the growth of many employees.

Examples of Ashita Kaigi initiatives include Career Agent, our internal headhunting team, and GEPPPO, a survey system to monitor employee conditions and career aspirations. By collecting and analyzing information on employees, we can identify their talents and help them to develop and achieve appropriate placement.

Career Agent is also responsible for the operation of Career Challenge, an internal transfer listing system for employees interested in changing divisions, which has successfully transferred roughly 70% of applicants.

Another example is YMCA (Young Man CyberAgent), a project that supports and encourages young employees in their 20s.

This project brings together willing younger members to discuss issues such as how to further develop high-performing 20-somethings, what factors are missing in younger employees like themselves, and what activities can benefit the company in the future. Younger members think for themselves, make their own decisions, and carry out activities, recruiting those around them as they see fit. These activities are then passed on to the next generation. The whole process is an opportunity for growth. "Freedom and responsibility" is an important philosophy at CyberAgent. These activities to think freely and realize one's visions with one's own hands also help to bring out the motivation and commitment of the members. Simply put, our



Yuko Ishida

**Senior Managing Executive Officer
General Manager,
Recruitment Strategy Division**

Apr. 2004 Joined CyberAgent, Inc.
Feb. 2013 President of Pashaoku, Inc.
Sep. 2014 President of Woman&Crowd, Inc.
Oct. 2016 Executive Officer
Oct. 2020 Senior Managing Executive Officer
(current position)

ideal is for people to achieve a natural cycle of self-learning, overcoming challenges on their own and using any failures to move on to the next opportunity as they see fit. This ensures the growth of both our people and our business.

—How is top management involved in employee development?

At CyberAgent, executives and employees have a close relationship where they can freely consult with each other, and there is a high level of executive participation in various internal events, such as recruitment activities and social gatherings. We pride ourselves on our high level of internal communication, both in terms of frequency and quality. When executives are committed to employee development, it boosts the enthusiasm and intent of those on the receiving side, our employees. In addition, more than half of our weekly board meeting is devoted to human talent strategies, which involves extensive discussion of member-related agendas. This is where we share information about members' current circumstances and decide their placement based on their profile pictures. As a company with over 6,000 employees, I don't think many companies of a similar size go into this level of detail.

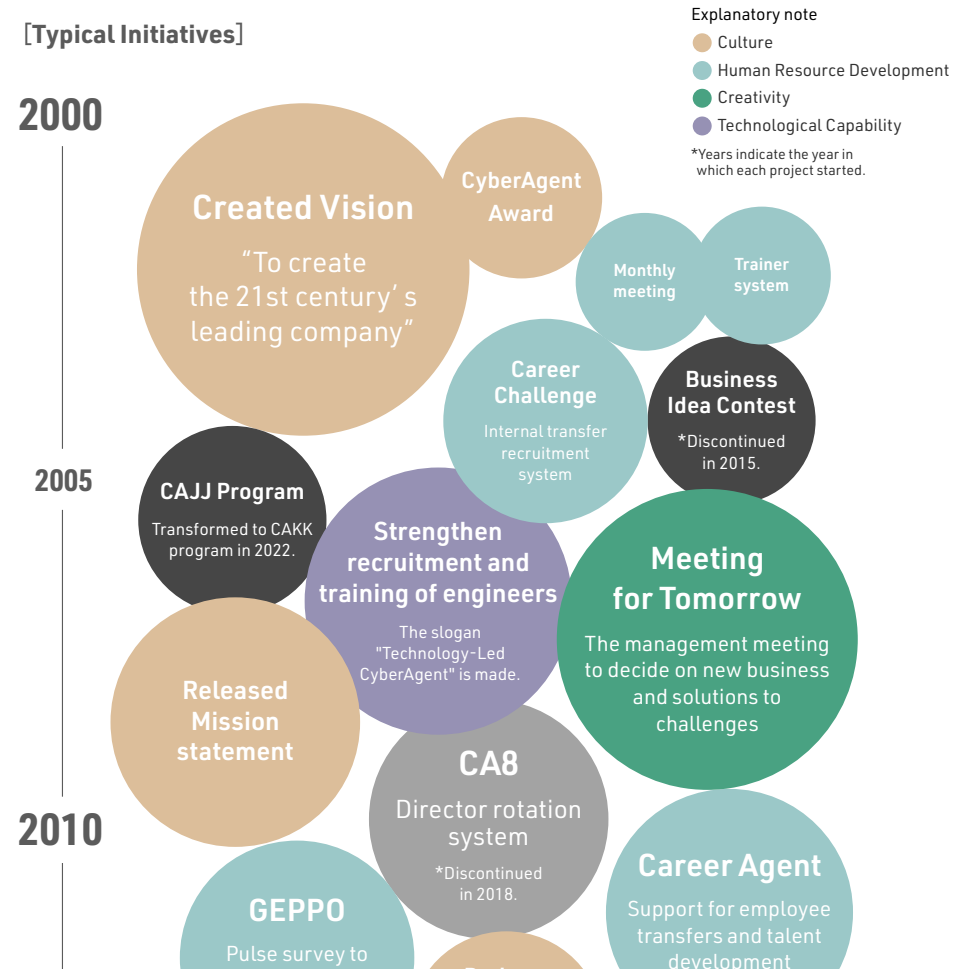
87.5%* of Employees Responded That Their Work is "Meaningful and Rewarding"

—What kind of personality will be needed to take the company forward?

Our vision for the future is reflected in our Vision and Purpose. We have chosen to use abstract language so that employees are free to interpret our statements and visualize the company's future in relation to themselves. It's okay for everyone to be different. We don't believe everyone's goal should be to become a manager or leader, and we don't intend to create a highly homogeneous organization. As Managing Executive Officer and CHO Tetsuhito Soyama always says, "We want to increase the number of employees who are surprised by their own abilities." We are trying to create an environment that helps

Our unique measures and projects to elicit motivation and commitment

[Typical Initiatives]



our people be motivated, be themselves, be self-directed, and perform to the best of their potential.

— Have you noticed any differences since the Purpose was first introduced?

The clarity of the vision that each of the employees has seems to have improved considerably. This shift is regardless of the length of service. Whether they are in their first year or their tenth, they can be clearer about their own intentions and what they want to achieve. I believe that the introduction of the Purpose has increased the number of employees motivated to work because they resonate with the future that the company is aiming for and overlap it with their own raison d'être.

— 87.5% of employees responded that their work is "meaningful and rewarding,"¹, which is quite high compared to the average in Japan.

I imagine that 'why do you think so' is different for everyone. However, I believe that creating an environment where people can feel a clear sense of growth is one aspect that contributes greatly.

At CyberAgent, we select and promote people for new opportunities on a regular basis. It's not about handing out titles. It's about valuing people and giving them certain types of work with high expectations - even for tasks that may seem small. The cycle of decision-making, success or failure, and reflection and learning will build confidence in our people.

When employees see how their own growth contributes to the organization as a whole, their perspective shifts more toward the bigger picture, leading to encouraging a team mindset around them. Ultimately, these things make for a meaningful and rewarding workplace.

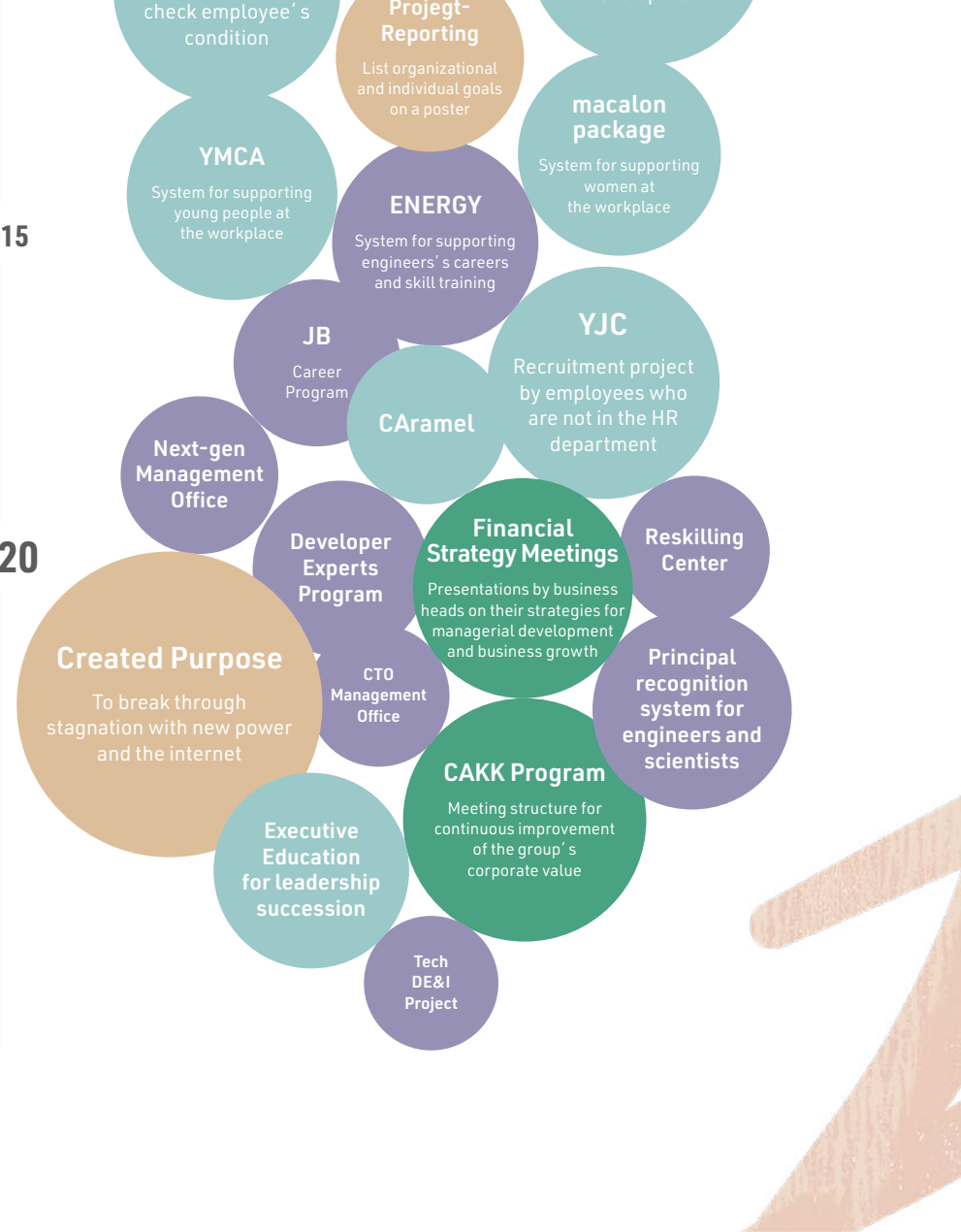
In recent years, human capital has become a more widely recognized concept, and at CyberAgent, we also believe that people are our best source of competitiveness and business growth.

We will continue to broaden the horizons of each and every one of our employees and aim for even greater growth. I believe that the new businesses and values created through such ventures will help create a vibrant society.

* Stress test conducted in FY2023

2015

2020





* New employee respondents:
Employees in the April 2023 CyberAgent Business Course

Yuta Iizuka

Senior Managing Executive Officer

Nov. 2011 President of SIROK, Inc. (current position)
Apr. 2012 Joined CyberAgent, Inc.
Oct. 2014 Became CyberAgent's youngest Executive Officer (at the time)
Oct. 2020 Senior Managing Executive Officer (current position)

Fostering a "Corporate Culture of Challenge"

Senior Managing Executive Office Yuta Iizuka, who provides opportunities for dialog with over 70 new and prospective employees, explains that "people are the most important thing for a company's growth, which is why I believe it is important for me to fulfill my role by meeting directly with the people I will be working with to help them understand the company and its operations, and to pique their interest in the company. Another reason I'm eager to meet with young employees is to identify their talents as soon as possible."

"Regardless of how long they have been with the company, employees at CyberAgent are given a great deal of autonomy. In fact, I myself launched Sirok, Inc. as a subsidiary when I was still a prospective employee. I want them to know that if they find the right approach and work hard, such as being the first to volunteer for projects and setting high goals, they can achieve unimaginable things. I also believe that a company's culture can flourish when new hires are given the opportunity to make decisions and contribute to an atmosphere conducive to achieving their best."

AI x Solving Society's Challenges

CyberAgent is utilizing AI technology to solve a variety of challenges faced by society.

AI analysis of traffic volume to realize smart cities

Assessing urban traffic volume is essential for improving the efficiency of traffic systems in terms of road traffic capacity and signal timing, as well as citizen safety and quality of life. By providing "Census AI," our AI-based traffic volume analysis service, we are contributing to the development of systems capable of real-time data analysis and the realization of smart cities.

Example Features

- Measurement of pedestrian and vehicular traffic
- Measurement of flooding and snowfall levels
- Prediction of road surface icing
- Forecasting the prevalence of next-generation vehicles, etc.

Promotion of evidence-based policymaking (EBPM)

EBPM, or Evidence Based Policy Making, is becoming increasingly important in improving the quality of policies. EBPM can be initiated quickly by eliminating the time and effort required for data collection and analysis by utilizing our EBPM database, which organizes summaries of existing evidence.

Example Features

- Browse the results of previous policy validations
- Submit new articles and revise existing ones
- Qualitative assessment of evidence by experts

Automated telephone support service

Enhancing telephone support, which is in high demand by local governments, takes a lot of time and money because it normally requires securing personnel and training them. By automating telephone support through the use of AI, we make it possible to set up highly convenient and satisfying public services while minimizing costs, such as the cost of operating a 24/7/365 call center.

Example of Services

- Appointments and inquiries regarding COVID-19 vaccinations
- Appointments for consultations on tax reporting and residents' tax returns
- Information on the issuance of My Number Cards (national identification number)
- Inquiries during a large-scale disaster
- Information on garbage procedures, etc.

Research on the admissions process of daycare centers

As the percentage of women in the workforce increases, the number of children awaiting admission to daycare and the efficiency of the selection process have become major issues. By researching the admissions process for daycare centers, we aim to reduce the number of children awaiting admission through a combination of improvements in its rules, demonstration experiments to provide easy-to-understand information, and the development of a selection system for daycare center admissions.

Examples of Initiatives

- Improvement of rules for admission to daycare centers
- Demonstration experiments on providing daycare information
- Demonstration experiments on the daycare admission system

AI

Contributing to Society Through Our Businesses

CyberAgent believes that continuing to innovate and grow will help break through Japan's sense of stagnation and revitalize society.

By creating long-term social and economic value through the businesses it operates, CyberAgent also aims to contribute to the development of a more sustainable and vibrant society.

Strengthening Information Infrastructures

Launched in April 2016, ABEMA allows users to browse the latest news and information for free on their smartphone. Taking advantage of the smart devices that people carry with them at all times, we have also added an emergency channel that provides real-time information to affected people 24 hours a day in the event of a disaster or other emergency, such as an earthquake early warning. We will continue to pursue business activities that recognize the importance of ABEMA's role in society as a new information infrastructure in the age of the internet.

Support for Creating Social Value

One of our consolidated subsidiaries, Makuake Inc., is developing "Makuake," a crowdfunding platform that venture capital firms and small businesses can use for marketing purposes. Through Makuake, we hope to contribute to the further vitalization of the Japanese economy.

Tech Talent Development

To develop the talent to lead the 21st century through IT, in May 2013, we established "CA Tech Kids" in a joint venture with Life is Tech, Inc. to offer programming education projects for elementary school students. We also host Japan's largest programming competition and provide career development opportunities for IT professionals. Our efforts go beyond just helping kids acquire IT programming knowledge and skills, as we also strive to foster the development of "talent capable of using technology as a tool to realize their own ideas and actively engage in society."

Driving Forward Digital Transformation (DX)

As AI and other IT technologies continue to evolve, there is an urgent need for DX to help companies in all industries, including retail, government, healthcare, and entertainment, maintain their competitive edge and achieve growth. We are working to develop and deliver solutions to our clients' problems by applying our unique knowledge and technological capabilities in the digital domain.

Sports Support

The CyberAgent Group supports the revitalization of society through sports by sponsoring a variety of teams, including the J-League club "FC Machida ZELVIA"; DDT Pro-Wrestling; Pro Wrestling Noah; Shibuya ABEMAS, which competes in the professional mahjong league "M League"; and CyberAgent Legit, which competes in the professional dance league "D. LEAGUE."



Respect for Human Rights

Human Rights Policy

CyberAgent respects the human rights of all people involved in its business activities, including directors, employees (including part-time and temporary employees), and subcontractors, and strives to create an environment where people can be their true selves and be treated as equals without discrimination or harassment based on race, religion, gender, age, sexual orientation, gender identity, gender expression, disability, or nationality. In addition, based on the policy that emphasizes dialogue with employees and respect for each individual, we are implementing various measures led by dedicated departments to promote healthy work styles, such as monitoring working hours and visualizing workload to prevent long working hours, assigning the right person to the right job, and providing mental health care. We provide a safe and secure environment to maintain mental and physical

health, and support each employee to reach their full potential. Furthermore, we comply with laws and labor standards related to wages, including minimum wages applicable in the countries and regions in which we operate, and provide appropriate wage levels. We have been maintaining good labor-management relations by accounting for labor rights and conferring with an appointed employee representative selected through proper methods.

CyberAgent has established a system whereby directors and employees can consult and report to members of the Risk Committee when they become aware of any conduct that may violate compliance or that is perceived as harassment. We also conduct ethics training on a regular basis covering moral principles to ensure compliance in our entire business activities.

Guidelines

- [Ethical Business Guideline](#)
- [Research Ethics Guideline](#)

Information Security

As a provider that handles a lot of personal information, CyberAgent, Inc. and CyberAgent Group have various internal regulations, including a Privacy Policy, Information Security Policy, and Personal Information Protection Regulations, in place and make efforts to handle and protect such information properly. If, for example, changes are made to the policies, we will announce them promptly.

- [Privacy Policy](#)
- [Information Security Policy](#)
- [Information Security Measures](#)
- [Commitments to Protect Personal Information](#)

What we do at CyberAgent

[Tech DE&I Project]

We actively promote DE&I in our development organisation to bridge the gender gap in the IT industry. Our aim is to foster an environment of mutual understanding and acceptance of differences among the people we work with, and to create an organisation that can deliver innovation one after another.

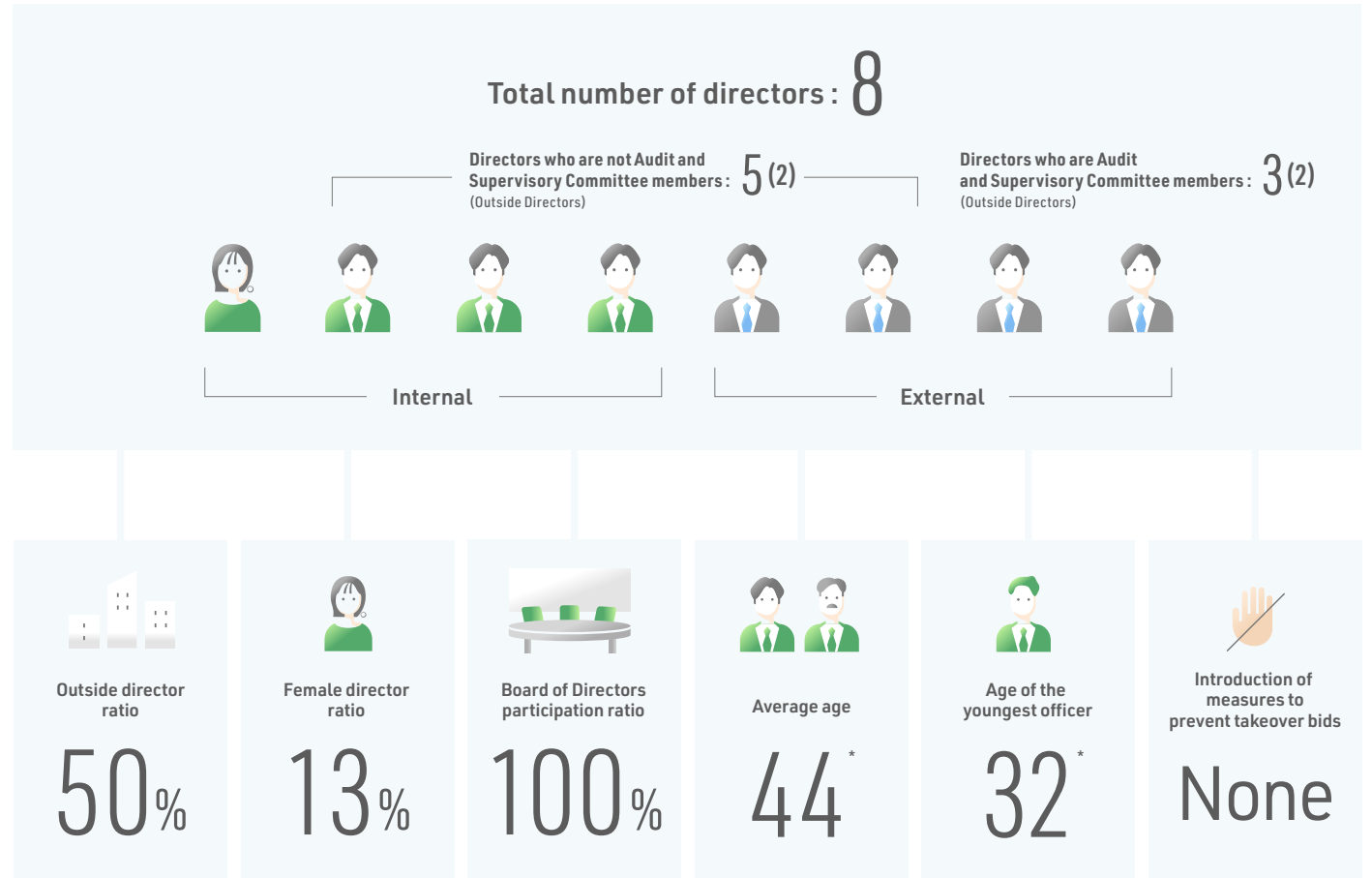
Youth Protection and Assuring Safety and Security for All Users

CyberAgent is committed to sound management of all services we operate in order to protect underage users and to provide a safe and secure environment for all people who use our services.

- [Safe and Secure Media Service Operation](#)
- [Safe and Secure Gaming Operations](#)
- [Safe and Secure Dating App Service](#)

Governance Overview

CyberAgent is committed to conducting corporate activities in accordance with laws, regulations, social norms, ethics, and other rules as working to enhance the supervisory functions, transparency, and fairness of the Board of Directors.



* Figures include directors and executive officers. (As of the end of September, 2023)

Changes in Our Management Structure

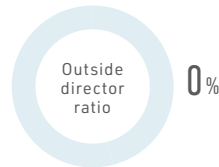
CyberAgent has been reinventing its management structure by utilizing a unique system that is tailored to the company's growth phases and business strategy. To further strengthen corporate governance, in December 2020 CyberAgent transitioned to a new executive officer structure with a clear separation between supervision and execution, and to further enhance supervisory functions, the structure ensures that half of the board members are from outside the company.

2008

Using a competitive environment to promote the execution of directors' duties and develop the management team

CA8

We introduced a system in which two of the eight directors are replaced every two years. While the system continued for 10 years, it ended in 2018 when the system reached its limits due to difficulty in replacing key positions.

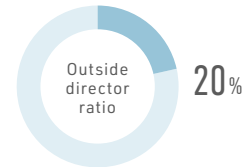


2018

Strengthening the management system in response to our diversifying business portfolio

Bulking up

In order to realize a more robust management structure in the medium to long term, the number of directors was temporarily increased to improve risk management amid diversifying business operations.

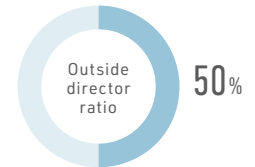


2021

Further strengthening and enhancing our management structure by making a clear separation between supervision and execution

New executive officer structure

A clear separation between supervision and execution was established to further strengthen corporate governance. In addition to transitioning to a new executive officer structure, the company also realized the structure in which half of the board members are from outside the company to further enhance the supervisory function of directors.



Directors

The Company chooses candidates for the Board of Directors by considering a proper balance of knowledge, experience, and ability concerning the Company and its various businesses, while also ensuring that the number of candidates is sufficient and appropriate to ensure constructive discussion at Board of Directors meetings. As of December 2023, the Company had a total of eight directors, including three who are members of the Audit and Supervisory Committee. There are four outside directors who meet the requirements for outside directors under the Japan Companies Act and the independence standards set by the Tokyo Stock Exchange.



Susumu Fujita
Representative Director, CEO

Number of shares held: 89,121,600
Number of board meetings attended:
13/13(100%)



Yusuke Hidaka
Director

Number of shares held: 3,002,000
Number of board meetings attended:
13/13(100%)



Go Nakayama
Director

Number of shares held: 1,618,707
Number of board meetings attended:
13/13(100%)



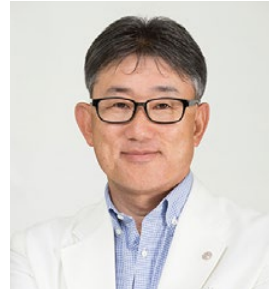
Toko Shiotsuki
Director (Full-time Audit and Supervisory Committee member)

Female
Number of shares held: 38,400
Number of board meetings attended:
13/13(100%)



Koichi Nakamura
Outside Director

Independent
Number of shares held: 28,000
Number of board meetings attended:
13/13(100%)



Kozo Takaoka
Outside Director

Independent
Number of shares held: 0
Number of board meetings attended:
13/13(100%)



Masao Horiuchi
Outside Director (Audit and Supervisory Committee member)

Independent
Number of shares held: 160,000
Number of board meetings attended:
13/13(100%)































Tomomi Nakamura
Outside Director (Audit and Supervisory Committee member)

Independent
Number of shares held: 0
Number of board meetings attended:
11/11(100%)

* For specific reasons for director selections, see the Corporate Governance Report.

Executive Officers

Increased by 5 members from FY2023. Female executive officers comprise 18%, or 5 members.

Media Business	Susumu Fujita CEO, President 	Norishige Nagase Senior Managing Executive Officer, CTO Technology 	Riku Yamada Managing Executive Officer 	Tatsuhiko Taniguchi Executive officer 	Tomohisa Nomura Executive officer 	Yuka Yokoyama Executive officer Female 	
	Takunori Fujii Executive officer 	Yosuke Sato Executive officer Creative work 	Chihiro Sano Executive officer 	Rina Takai Executive officer Female 	Advertising business	Yasuo Okamoto Executive Vice President 	Takahiro Yamauchi Senior Managing Executive Officer 
Takahito Naito Managing Executive Officer 	Hiroyuki Ishii Executive Officer 	Eiji Koike Managing Executive Officer 	Daiki Nakata Executive officer 	Gaku Miyata Executive officer 		Noriko Kawai Executive officer Female 	
Hino Takeuchi Executive officer Female 	Game Business	Yusuke Hidaka Executive Vice President 	Koki Ukita Managing Executive Officer 	New Business	Yuta Iizuka Senior Managing Executive Officer 	Investment/Development Business	Hirofumi Kondo Executive officer 
Go Nakayama Senior Managing Executive Officer 		Yuko Ishida Senior Managing Executive Officer Female 	Tetsuhito Soyama Managing Executive Officer, CHO 		Masato Sato Executive officer Technology 		Takehiro Takeda Managing Executive Officer 
Company-wide functions							

Board of Directors and Audit and Supervisory Committee

Board of Directors

- There are a total of 8 directors (7 male and 1 female). Of these, 5 are directors who are not Audit and Supervisory Committee members (2 of the 5 are outside directors), and 3 are directors who are Audit and Supervisory Committee members (2 of the 3 are outside directors).
- The Board meets regularly once a month and also holds unscheduled meetings whenever necessary
- Meetings in 2023: 13

Questionnaire on the Effectiveness of the Board of Director Meetings

At the end of September 2022, the Board of Directors (including Audit and Supervisory Committee members) was given a questionnaire on the effectiveness of Board of Directors meetings.

The resulting questionnaire scores were high overall, demonstrating that the company's Board is functioning properly and maintaining its effectiveness. The questionnaire found no indications of problems with the number of Board of Directors meetings, the scope and quantity of proposals, or the time set aside for deliberation. The questionnaire also found that directors have an appropriate decision-making process that is rooted in adequate coordination with outside directors as well as discussions that consider budget, earnings outlook, risk of impact on business or management, etc., and that the board strives to improve corporate value, selection and concentration, and business expansion not only in the directors' specific realm of responsibility, but also across the entire company.

In response to the survey results, steps have also been taken to improve the content of report materials in order to further facilitate discussion.

Audit and Supervisory Committee

- Directors who are members of the Audit Committee attend Board of Director meetings and other important meetings to audit and supervise the legality and appropriateness of the directors' business execution.
- As necessary, the Audit and Supervisory Committee receives reports or explanations from company executives and employees, and implements surveys etc. of major subsidiaries or workplaces.
- The committee meets regularly once a month and holds unscheduled meetings whenever necessary.
- 13 meetings were held in 2023

Structure of the Audit and Supervisory Committee

Toko Shitsuki Audit and Supervisory Committee
Meeting attendance: 13/13 (100%)
Director,
full-time Audit and Supervisory Committee member

Masao Horiuchi Audit and Supervisory Committee
Meeting attendance: 13/13 (100%)
Outside Director, Audit and Supervisory Committee member
Outside Independent

Tomomi Nakamura Audit and Supervisory Committee
Meeting attendance: 13/13 (100%)
Outside Director, Audit and Supervisory Committee member
Outside Independent

Director Remuneration

Process policy of determining remuneration, etc. of individual Board Directors

At the Board of Directors meeting held on December 9, 2022, it resolved the following policy for determining the content of individual remuneration, etc. of Directors (excluding Directors who are members of the Audit Committee). The Company consulted the Remuneration Advisory Committee, which is composed mainly of independent Outside Directors, regarding the details of the resolution, and obtained its report for approval. The Board of Directors has also confirmed that the decision on the details of remuneration and other compensation for individual Directors for the fiscal year under review are consistent with the determination policy approved by the Board of Directors and that the report from the Remuneration Advisory Committee has been respected, and the Board of Directors has determined that such decisions are in line with the determination policy. The amount of remuneration for each individual Director who is a member of the Audit and Supervisory Committee is determined through discussions among the Audit and Supervisory Committee members.

Matters concerning the resolution of the Annual General Meeting of Shareholders regarding remuneration of Directors

The annual aggregate remuneration of Board Directors of the Company was approved at ¥800 million (of which, up to 30 million yen per year allocated to Outside Directors) by the resolution at the 20th Annual General Meeting of Shareholders held on December 15, 2017. However, at the 24th Annual General Meeting of Shareholders held on December 10, 2021, the amount of remuneration for Outside Directors (excluding Directors who are members of the Audit and Supervisory Committee) was revised from 30 million yen per year to 60 million yen per year, taking into consideration the future increase in the number of Outside Directors, the increased role required of Outside Directors, and various circumstances such as the economic situation. The number of Directors as of the close of this Annual General Meeting of Shareholders is eight (8), consisting of five (5) Directors excluding Directors serving on the Audit and Supervisory Committee, (including two (2) Outside Director) and three (3) Directors serving on the Audit Committee (including two (2) Outside Directors). At the 25th Annual General Meeting of Shareholders held on December 9, 2022, a resolution was approved to issue up to 1,352 stock acquisition rights as stock options to Directors (excluding Outside Directors and Directors who are members of the Audit and Supervisory Committee). The number of Directors as of the close of this Annual General Meeting of Shareholders is three (3) directors (excluding Outside Directors and Directors who are members of the Audit and Supervisory Committee).

Total amount of remuneration of Directors

Classification	Number of recipients	Amount of remuneration	Subtotals for each type of remuneration (¥ million)	
			Monetary remuneration	Stock options
Director who is NOT the Audit and Supervisory Committee members (Outside)	5 (2)	293 million yen (36 million yen)	200 million yen (35 million yen)	93 million yen (1 million yen)
Director who IS the Audit and Supervisory Committee members (Outside)	3 (2)	19 million yen (8 million yen)	19 million yen (8 million yen)	- -
Total (Outside)	8 (4)	312 million yen (44 million yen)	219 million yen (43 million yen)	93 million yen (1 million yen)

Note: Of the monetary compensation, performance-linked remuneration is 0 yen.

Management Transparency

Basic policy for information disclosure

CyberAgent strives to provide prompt information to shareholders and investors based on transparency and fairness. We are also dedicated to timely and proactive disclosure of information in accordance with the Financial Instruments and Exchange Act and Tokyo Stock Exchange timely disclosure rules, as well as information we deem valid for better understanding the company.

Initiatives to Annual General Meeting of Shareholders

We are accelerating the delivery of convocation notices to ensure that our shareholders have sufficient time to review the agenda. Convocation notices are sent out at least one week prior to the statutory date (at least three weeks before the General Meeting of Shareholders). In addition, before notices are sent out, their Japanese and English versions are posted on CyberAgent's corporate website (released on November 16, 2023.), on the Tokyo stock exchange website, and also on the electronic voting platform for rights holders. Exercise of voting rights through the internet has been available since 2007.

To maximize shareholder attendance by minimizing conflicts with other company shareholder meetings, CyberAgent has scheduled the 26th Annual Shareholders Meeting for December 8, 2023, with a company information session to be held on the same day. To maximize shareholder attendance by minimizing conflicts with other company shareholder meetings, CyberAgent has scheduled the 26th Annual Shareholders Meeting for December 8, 2023, with a company information session to be held on the same day.

Environment

Recognizing climate change as one of the most critical business challenges, CyberAgent strives to monitor the amount of greenhouse gas emissions, improve the efficiency of business activities, build and operate necessary systems, and disclose information appropriately. From FY2022, an independent assurance report has been provided by KPMG AZUSA Sustainability Ltd. for CO2 emissions to clarify the calculation process and improve the reliability of the disclosed information.

CO2 emissions by scope (t-CO2)

Data item	FY2021	FY2022	FY2023
Scope 1	321	371	790★ ^{*1}
Scope 2 (location-based) ^{**2}	10,782	12,002	12,210★
Total Scope 1 + Scope 2 emissions (location-based)	11,103	12,373	13,000★
Scope 3	14,158	21,634	30,916

Scope 3: CO2 emissions by category (t-CO2)

Category	Data item	FY2021	FY2022	FY2023
1	Purchased goods and services	4,895	10,798	14,708★
	Public cloud services	4,684	3,572	2,755 ^{*3}
3	Not included in Scope 1 or 2 Fuel and energy related activities	1,589	1,763	1,963★
6	Business trips	2,298	4,172	9,456★ ^{*4}
7	Commuting	692	1,180	1,548★
13	Downstream leased assets	-	149	486★

Emissions Intensity per Net Sales (Emissions of Scope 1 + 2/ Consolidated Net Sales)

Data item	FY2021	FY2022	FY2023
CO2 emissions intensity per unit of sales (t-CO2/million yen) - location-based	0.0167	0.0174	0.0181
Consolidated sales (in millions of yen)	666,460	710,575	720,207

*1: The emissions have increased due to expanding the coverage of vehicles used for business activities and the inclusion of minor gas usage in the calculation since FY2023.

*2: The market-based scope 2 emissions of FY2023 were 12,384 (t-CO2) ★.

*3: The emissions have decreased due to service providers' efforts towards decarbonization.

*4: The emissions have increased due to the acceleration of domestic and international business travel resulted from the economic recovery after the COVID-19 pandemic.

Figures denoted by the "★" have been externally assured by KPMG AZUSA Sustainability Co., Ltd.

Information on disclosure based on TCFD recommendations, the data boundary for CO2 emissions, the calculation method and third party verification reports are available on the Environment section of the corporate website.

 Environment



Creating Opportunities to Solve Environmental Issues

Cyberagent Begins Using IoT Technology to Provide Energy-Saving Solutions for Office Buildings

Due to the increased focus on energy conservation due to the recent rise in electricity costs and the tight supply and high demand for electricity, in many office buildings, air conditioning and lighting were often centrally managed for the entire building or all floors. This caused problems in that the brightness of the lighting and the temperature of the air conditioner could not be adjusted flexibly, and the comfort of the users was not taken into account.

With this in mind, our AI business unit's Retail GX Center has begun offering a unique energy-saving solution for all companies with office buildings, regardless of industry, that enables flexible management of the office environment while taking into account the environment of employees. By leveraging our knowledge from actively researching and developing AI and robotics technology for many years, we can provide a system capable of realizing energy savings while reducing installation costs by flexibly and efficiently controlling lighting and air conditioning based on area occupancy trends.

In a demonstration experiment conducted in April 2023 at our office building in preparation for the provision of this service, we were able to reduce monthly electricity bills and CO₂ emissions by 40% compared to previous practices by combining the system already in place as an intelligent building with the IoT method of this service. We estimate that this will yield a cost savings of around 100 million yen or more per year. Going forward, we will continue to utilize the knowledge we have accumulated in the development and operation of IoT and sensor technologies, as well as the development of user-centric services, to promote GX* in all industries, including retail, with the aim of achieving both improved management efficiency and decarbonization.

* GX (Green Transformation): Initiatives aimed at achieving a decarbonizing society.



Company Overview

Company Name	CyberAgent, Inc.
Head Office	Abema Towers 40-1 Udagawacho Shibuya-ku, Tokyo 150-0042
Representative	Susumu Fujita
Foundation	March 18, 1998
Capital	7,369 million yen (As of the end of September, 2023)
Employment Headcount	7,374 (As of the end of September, 2023)
AGM	December
Business Portfolio	Media Business Internet Advertising Business Game Business Investment Development Business

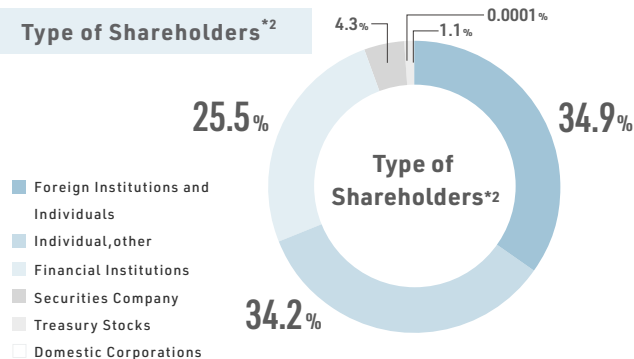
Office Locations	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo, Sendai, Kanazawa, Kyoto, Saga, Okayama, Okinawa United States (Guam), China (Beijing), Taiwan (Taipei), Korea (Seoul), Vietnam (Ho Chi Minh City), Singapore
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*Main operating locations including consolidated subsidiaries

Stock Information*1

Listed Market	TSE Prime market
Code	4751
Number of Shares	506,191,200 shares
Outstanding	
Number of Shareholder	108,871

Type of Shareholders*2



Shareholders' meeting

	FY2020	FY2021	FY2022
Number of Shareholder	12,946	39,873	52,041
Shareholders attendance at AGM	60	122	139
Viewers of live streaming of AGM	116	84	139

Top Holders*3

	Name	Number of Shares	% O/S
1	Susumu Fujita	89,121,600	17.6%
2	The Master Trust Bank of Japan, Ltd. (trust account)	81,338,900	16.1%
3	Custody Bank of Japan, Ltd. (Trust account)	38,630,800	7.6%
4	THE BANK OF NEW YORK MELLON 140051	14,776,500	2.9%
5	SSBTC CLIENT OMNIBUS ACCOUNT	10,586,058	2.1%
6	STATE STREET BANK WEST CLIENT - TREATY 505234	7,384,116	1.5%
7	JPMorgan Securities Japan Co., Ltd.	6,472,805	1.3%
8	JP MORGAN CHASE BANK 380072	5,742,200	1.1%
9	JP MORGAN CHASE BANK 385632	5,527,293	1.1%
10	DAIWA CM SINGAPORE LTD - NOMINEE ROBERT LUKE COLCLICK	4,430,000	0.9%

Major Shareholders*4

Institution	% O/S	Submitting Date
Baillie Gifford & Co	12.11%	August 15, 2022
Nomura Asset Management Co., Ltd.	6.38%	November 6, 2023
Sumitomo Mitsui Trust Asset Management Co., Ltd.	6.21%	January 20, 2022
BlackRock Japan Co., Ltd.	6.06%	March 20, 2023

*1,2,3 As of September 30, 2023 *4 In the case of joint ownership, the submitter of the large shareholding report or the major shareholder is listed.

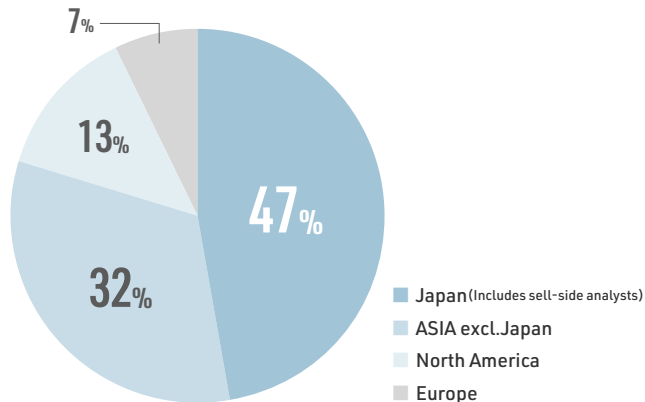
Investor Relations Activities

CyberAgent promotes understanding of its management policies and business strategies mainly through information disclosure on its investor relations website, meetings with institutional investors, and participation in conferences. CyberAgent is dedicated to delivering prompt and fair information disclosure and continuing to improve our IR activities.

FY2023 IR Activities Summary

Number of institutional investors we had meetings	1251
Number of our participation at conferences organized by securities companies	8
Number of ESG/Department theme-specific meetings we held	8
Number of posts on the official LINE account	60

Percentage of Institutional Investors by Region



ESG Ratings

We are working to improve our ESG rating by disclosing ESG information, which has become increasingly important in recent years, on our corporate website.

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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Sustainalytics

16.9 Low Risk



Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

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Inclusions

JPX Prime 150 Index

Nikkei Stock
Average

JPX-Nikkei Index 400

Nikkei Stock Index 300

Nikkei 500 Stock
Average

ESG

Nikkei 225
Climate Change
1.5°C Target Index

Japan New
Economy Index

FTSE All-World Index

FTSE JAPAN

ESG

S&P/JPX Carbon
Efficient Index

* As of September 30, 2023

Investor Relations Website

IR Channel

[Go to IR Channel](#)

The IR Channel was created to provide video content for shareholders and investors and includes 28* videos that explain the competitive edges of our businesses, including core competencies, in an easy-to-understand manner.



Find Us on Social Media



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CEO Susumu Fujita on X
[twitter.com/susumu_fujita](#)



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X
[twitter.com/CyberAgent_PR](#)



Youtube
[youtube.com/c/cyberagentofficial](#)

Disclosure Policy

Basic Policy for Disclosure

CyberAgent, Inc. (the "Company") will swiftly provide shareholders and investors with information while emphasizing transparency, fairness. The Company will disclose information under the timely disclosure regulations specified by the Financial Instruments and Exchange Act and the Tokyo Stock Exchange. Simultaneously, the Company provides prompt and proactive disclosure of material information that is not subject to the timely disclosure regulations, which could influence investors' investment decisions.

Method for Disclosing Information

According to the rules, the Company discloses the information subject to the timely disclosure regulations on the Tokyo Stock Exchange website through the timely disclosure network (TDnet). The released information, as well as the information that is not subject to the timely disclosure regulations will be uploaded to the Company's investor relations website to inform investors accurately and equally.

Forward-looking Statement

We may provide earnings forecasts in addition to the earnings forecasts we file with the Tokyo Stock Exchange, where we are listed. Also, news releases, earnings presentations, question-and-answer sessions at analyst meetings, etc., may contain information about our plans, prospects, strategies, etc. The information the Company publishes is based upon the currently available information, which involves risks and uncertainties. There can be no assurance that forward-looking statements will prove accurate or achieved, as actual results may differ materially from those anticipated in such statements.

Quiet Period

In order to prevent the leakage of important corporate information and ensure fairness, we have a quiet period "from two weeks before the end of the fiscal quarter to the earnings release day" as a general rule. In this period, the Company refrains from answering questions regarding our results and giving relevant comments. However, this does not apply to the occurrence of material events that we believe will have a significant impact on the investment decisions of investors, even during this period.

Forward-looking Statement

The future information, such as the earnings forecast, written in this document is based upon the currently available information, which involves risks and uncertainties. There can be no assurance that forward-looking statements will prove accurate or achieved, as actual results may differ materially from those anticipated in such statements.

Contact

IR&SR Division, CyberAgent, Inc

> Investor Inquiries



> Download Fact Book

PDF



> Download Financial Statements

Excel



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.

