CyberAgent®

December 8, 2023

Shareholders' Meeting

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FY2023
Full Year Results
October 2022 - September 2023

1. FY2023 Full Year Results

CA CyberAgent®

FY2023

Sales continued to grow for 26 consecutive fiscal years, in line with the revised forecast.

Sales: **720.2** billion yen   up **1.4**% YoY

OP: **24.5** billion yen   down **64.5**% YoY

Media

ABEMA related businesses performed well. Loss improved despite the large investment in the FIFA World Cup.

Sales: **141.1** billion yen   up **25.9**% YoY

OP: **-11.5** billion yen   **+0.8** billion yen YoY

Ad

Outpaced market growth*1 and expanded market share. Keep investing in AI and DX fields.

Sales: **405.3** billion yen   up **10.2**% YoY*2

OP: **18.3** billion yen   down **25.1**% YoY

Game

Sales and OP decreased, resulting from slowdown of the successful game released in FY 2021. New title will be released in September.

Sales: **179.1** billion yen   down **21.6**% YoY

OP: **22.7** billion yen   down **62.5**% YoY

*1 Market growth: Grew 6.8% year over year in 2023. "Advertising Expenditure Forecast 2023" published in July 2023 by NIKKEI Advertising Research Institute.
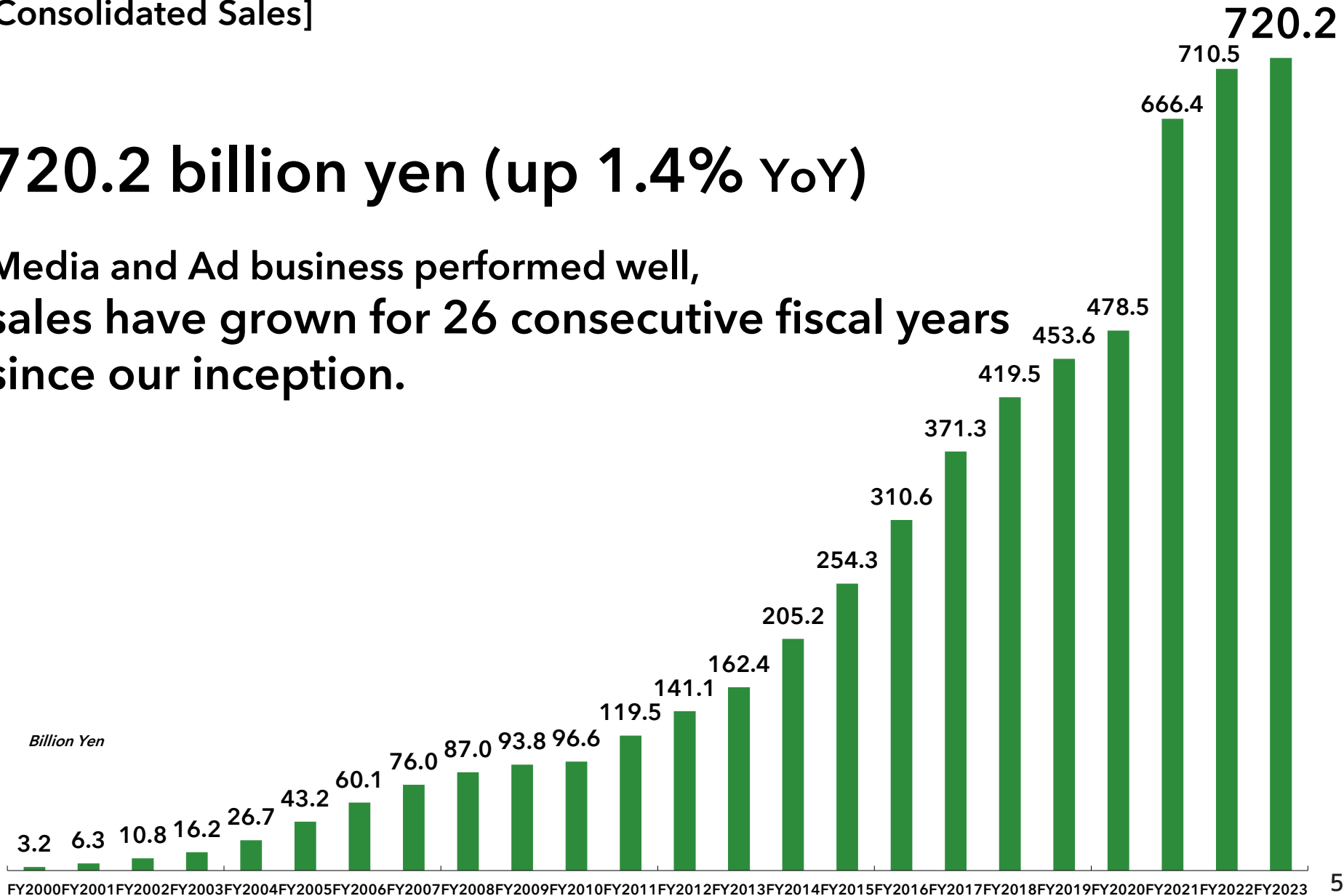*2 YoY change: MicroAd, Inc. became an unconsolidated affiliate and the sales of 9.44 billion yen of FY2022 has been exempted.

CyberAgent

[Consolidated Sales]

720.2 billion yen (up 1.4% YoY)

Media and Ad business performed well,
sales have grown for 26 consecutive fiscal years
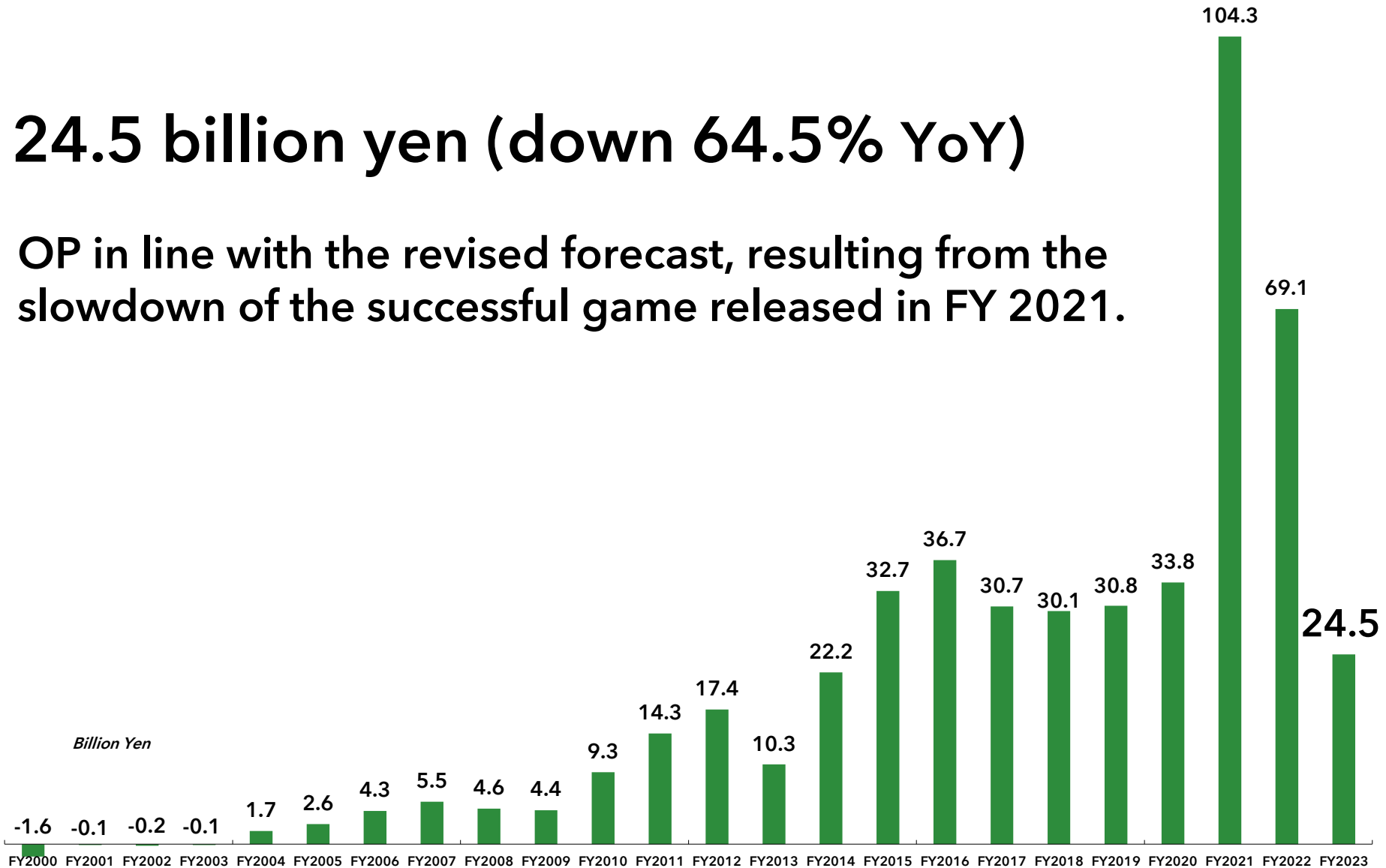since our inception.

Billion Yen

FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
3.2	6.3	10.8	16.2	26.7	43.2	60.1	76.0	87.0	93.8	96.6	119.5	141.1	162.4	205.2	254.3	310.6	371.3	419.5	453.6	478.5	666.4	710.5	720.2

CA CyberAgent®

[Consolidated OP]

24.5 billion yen (down 64.5% YoY)

OP in line with the revised forecast, resulting from the slowdown of the successful game released in FY 2021.

Billion Yen

FY	Value
FY2000	-1.6
FY2001	-0.1
FY2002	-0.2
FY2003	-0.1
FY2004	1.7
FY2005	2.6
FY2006	4.3
FY2007	5.5
FY2008	4.6
FY2009	4.4
FY2010	9.3
FY2011	14.3
FY2012	17.4
FY2013	10.3
FY2014	22.2
FY2015	32.7
FY2016	36.7
FY2017	30.7
FY2018	30.1
FY2019	30.8
FY2020	33.8
FY2021	104.3
FY2022	69.1
FY2023	24.5

FY2024 Forecast

October 2023 - September 2024
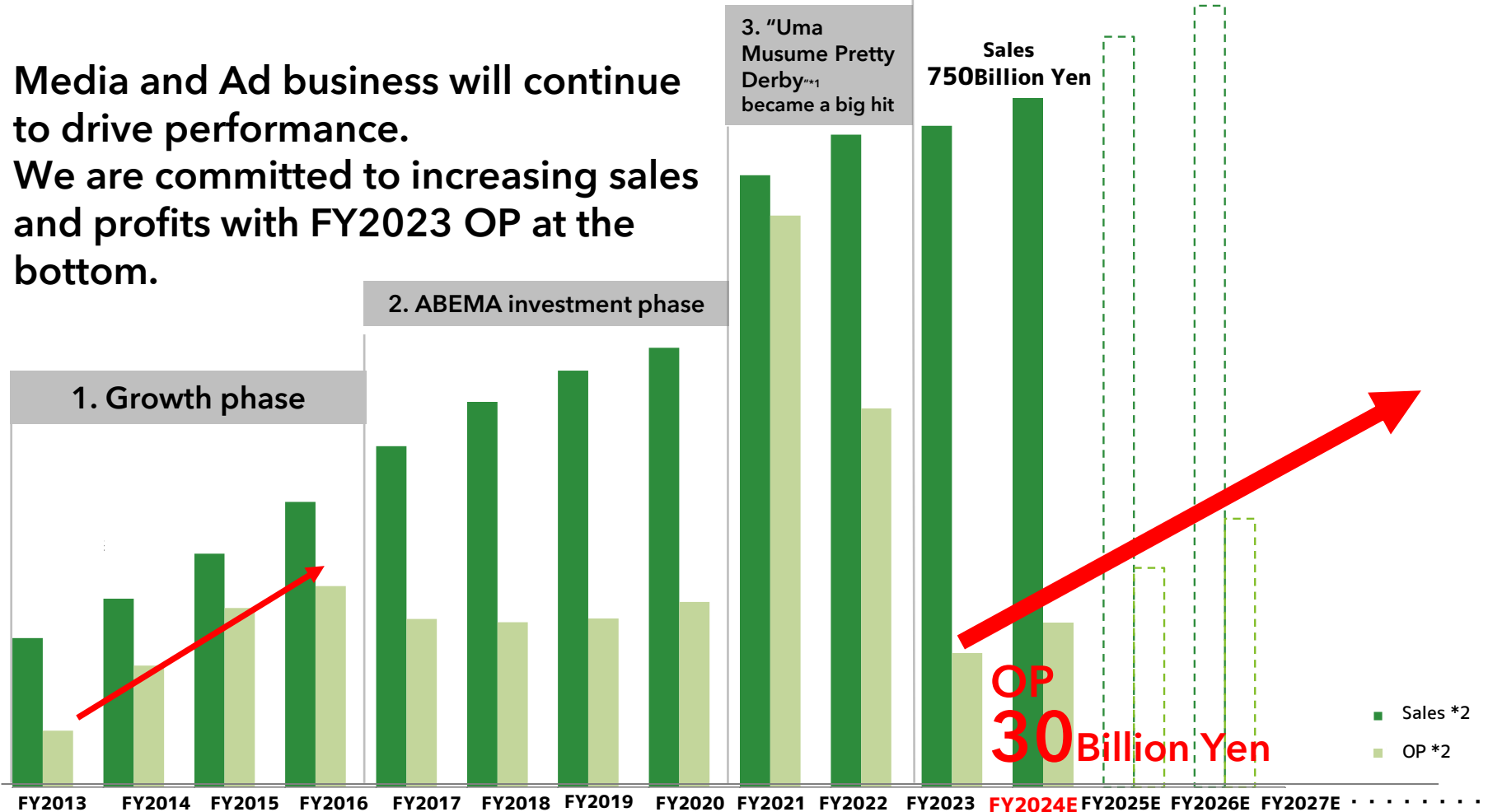
Sales 750 billion yen (up **4.1**% YoY)

OP 30 billion yen (up **22.2**% YoY)

Media and Ad business will continue to drive performance.
We are committed to increasing sales and profits with FY2023 OP at the bottom.

4. Growth phase

"Uma Musume Pretty Derby"*1 stepped into a stability phase after momentum lasted two years.

3. "Uma Musume Pretty Derby"*1 became a big hit

Sales 750Billion Yen

2. ABEMA investment phase

1. Growth phase

OP
30Billion Yen

■ Sales *2
■ OP *2

FY2013 FY2014 FY2015 FY2016 FY2017 FY2018 FY2019 FY2020 FY2021 FY2022 FY2023 **FY2024E** FY2025E FY2026E FY2027E ········

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

Media	Ad	Game
ABEMA entered a loss reduction phase after investment phase.	Ad business will continue to grow in medium to long-term.	Aim to extend the lifespan of released games by avoiding a lack of topics.
Large investment in the FIFA World Cup occur once every four years. We maintain investment at an appropriate level for a while.	Work to commercialize AI and DX related business while at the same time striving to improve OP margin.	More than three new games will be released in FY2024 after developing period.

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

2. FY2024 Forecast

[Forecast]

Unit: billion yen	FY2024 Forecast	FY2023	YonY
Net Sales	750	720.2	4.1%
Operating profit	30	24.5	22.2%
Ordinary profit	30	24.9	20.4%
Net profit *1	8	5.3	50.0%

[Dividend Forecast]　Estimate with the management index of DOE 5%.

Dividend	15yen *2	15yen	—

*1 Net profit: Profit attributable to shareholders of parent is affected by the fact that AbemaTV, Inc. is exempted from the group tax sharing system, and non-controlling equity interest (minority interest) of Cygames, Inc.
*2 Dividend forecast: It will be submitted to the 27th shareholder meeting scheduled to be held in December 2024.

Internet Advertisement

3. Internet Advertisement Business
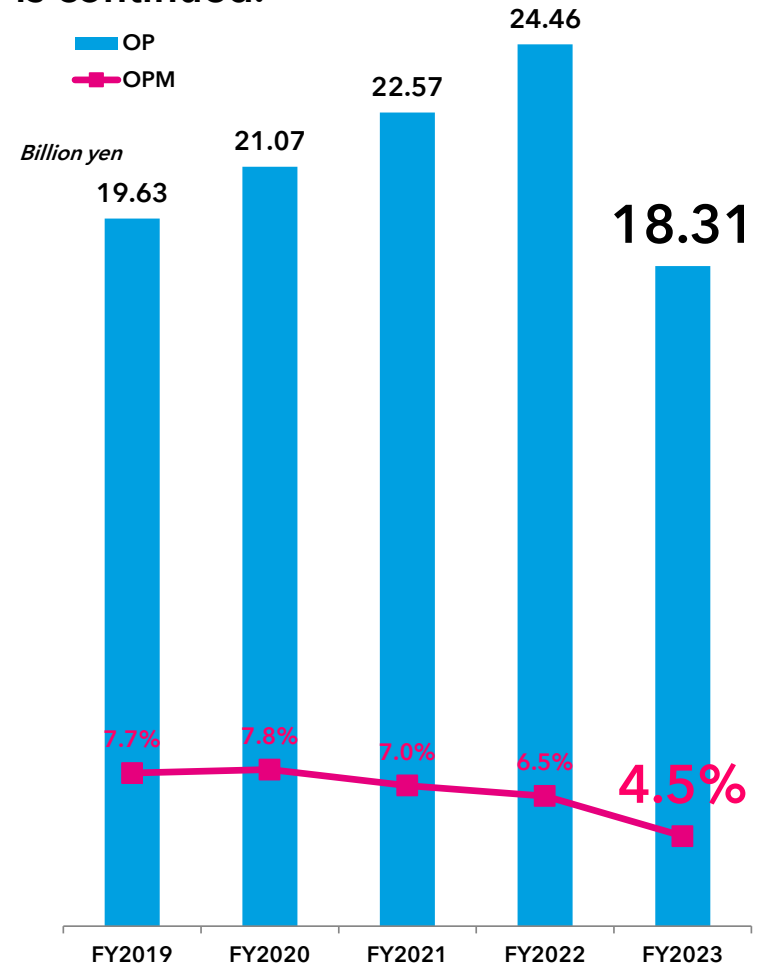
[Full Year Sales]

405.3 billion yen (up **10.2%** YoY*1)

Outpaced market growth*2 continuously.

Billion yen

				405.3
256.6	269.3	321.3	376.8	

- 5.2%
- 19.7%
- 18.7%
- 10.2%

FY2019 FY2020 FY2021 FY2022 FY2023
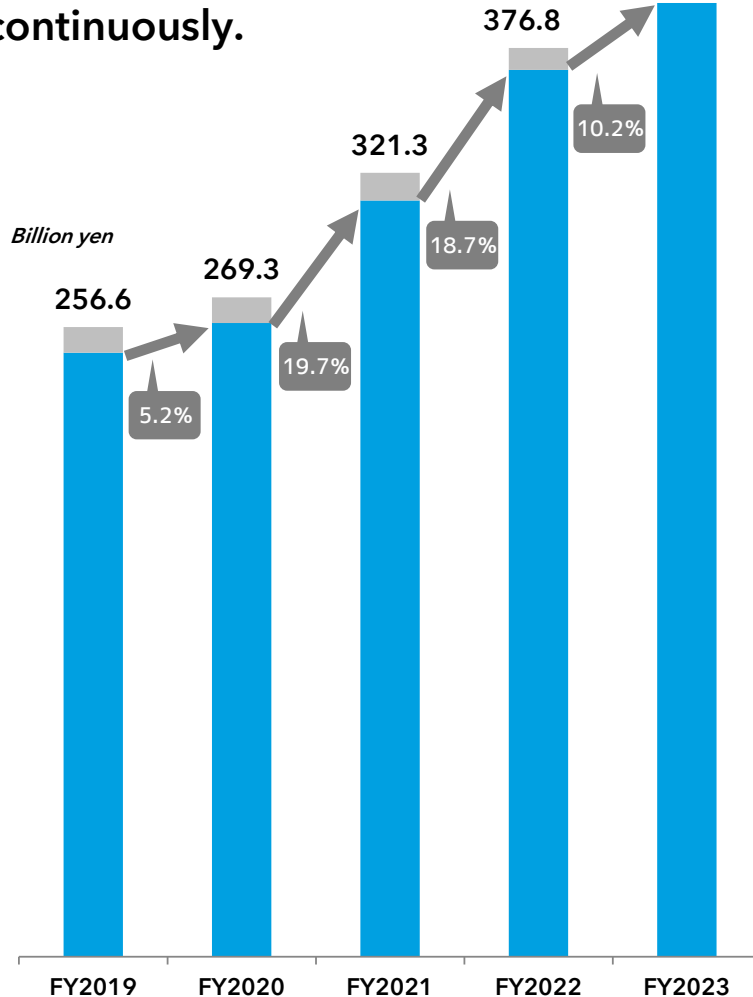
[Full Year OP]

18.3 billion yen (down **25.1%** YoY)

Investment in AI and DX businesses is continued.

- OP
- OPM

Billion yen

19.63	21.07	22.57	24.46	18.31

- 7.7%
- 7.8%
- 7.0%
- 6.5%
- **4.5%**

FY2019 FY2020 FY2021 FY2022 FY2023

*1 YoY change: MicroAd, Inc. became an unconsolidated affiliate and the sales of 9.44 billion yen of FY2022 has been exempted. ▇ indicates the sales of MicroAd, Inc.
*2 Market growth: Grew 6.8% year over year in 2023. "Advertising Expenditure Forecast 2023" published in July 2023 by NIKKEI Advertising Research Institute.

3. Internet Advertisement Business

[Quarterly Sales] Q4 **104.0** billion yen (up **12.6%** YoY)

Achieved double-digit growth with the capability to maximize advertising effectiveness.
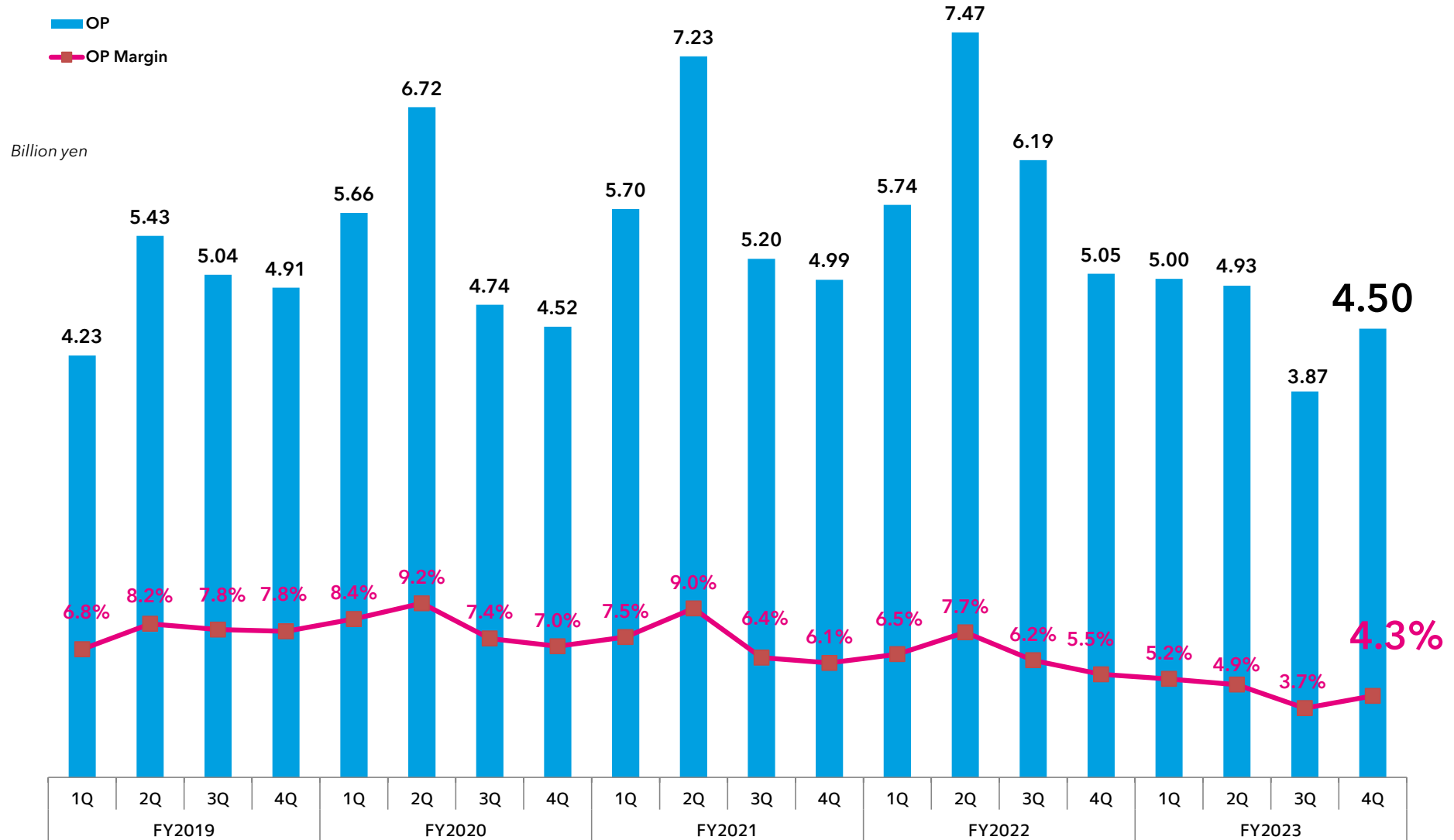
Billion yen

62.2 — 1Q FY2019
66.6 — 2Q
64.3 — 3Q
63.3 — 4Q
67.3 — 1Q FY2020
72.7 — 2Q
64.3 — 3Q
64.9 — 4Q
76.5 — 1Q FY2021
80.6 — 2Q
81.8 — 3Q
82.2 — 4Q
87.8 — 1Q FY2022
97.0 — 2Q
99.5 — 3Q
92.3 — 4Q
95.6 — 1Q FY2023
100.2 — 2Q
105.4 — 3Q
104.0 — 4Q
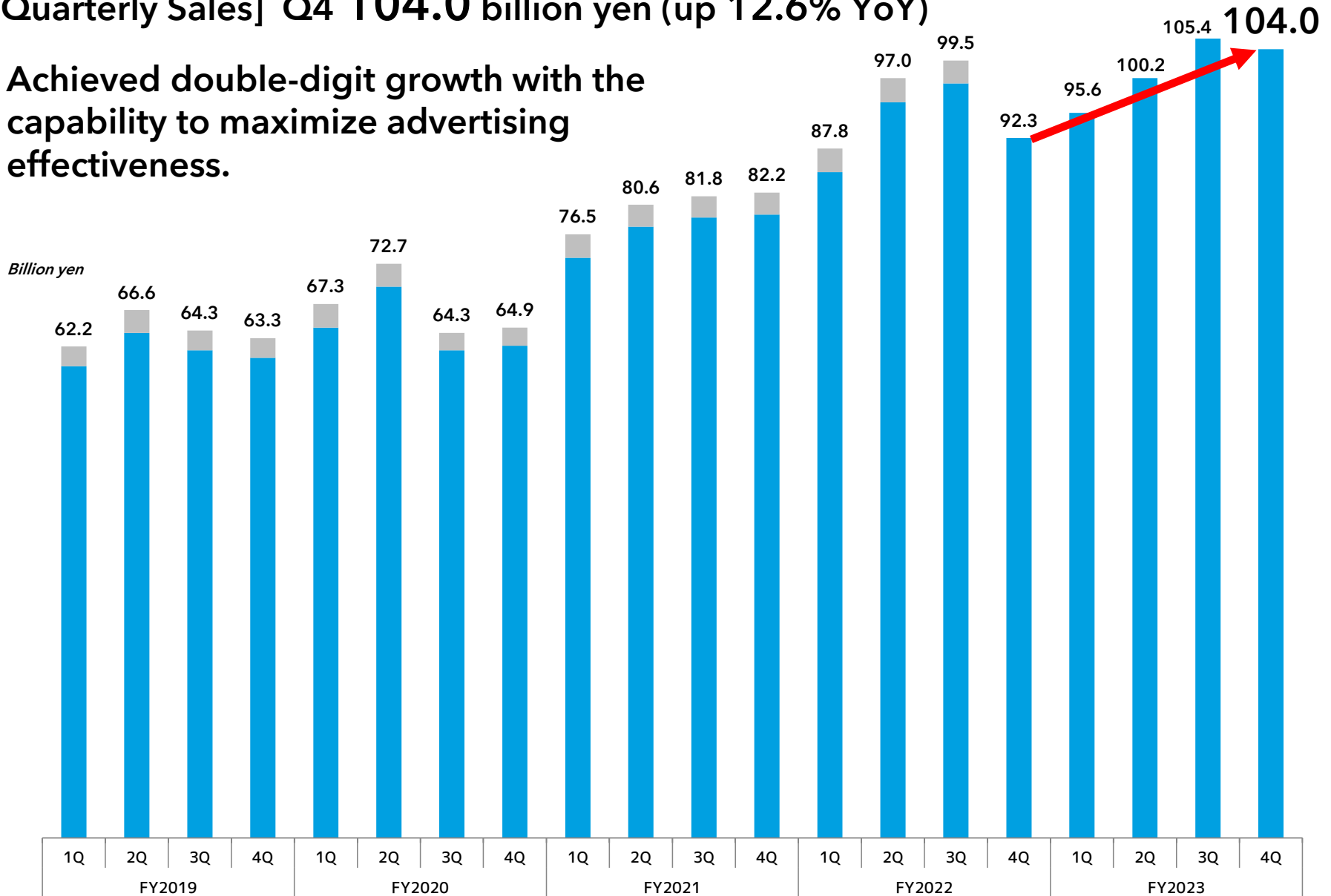
■ indicates the sales of MicroAd, Inc., which became a non-consolidated company.

3. Internet Advertisement Business

[Quarterly OP] Q4 **4.5** billion yen (down **11.0**% YoY)
OP improved with the third quarter at the bottom.

■ OP
■ OP Margin

Billion yen

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
OP	4.23	5.43	5.04	4.91	5.66	6.72	4.74	4.52	5.70	7.23	5.20	4.99	5.74	7.47	6.19	5.05	5.00	4.93	3.87	4.50
OP Margin	6.8%	8.2%	7.8%	7.8%	8.4%	9.2%	7.4%	7.0%	7.5%	9.0%	6.4%	6.1%	6.5%	7.7%	6.2%	5.5%	5.2%	4.9%	3.7%	4.3%

FY2019 FY2020 FY2021 FY2022 FY2023

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

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4. Internet Advertisement Business

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

Academia-Industry partnerships

University of Osaka	Kyoto University	Tokyo Institute of Technology	Hanjuku Virtual Co., Ltd.
Tohoku University	Waseda University	Keio University	Tokyo Metropolitan University
Kwansei Gakuin University	Ritsumeikan University	University of Tsukuba	Kyushu University

about 25 institutions
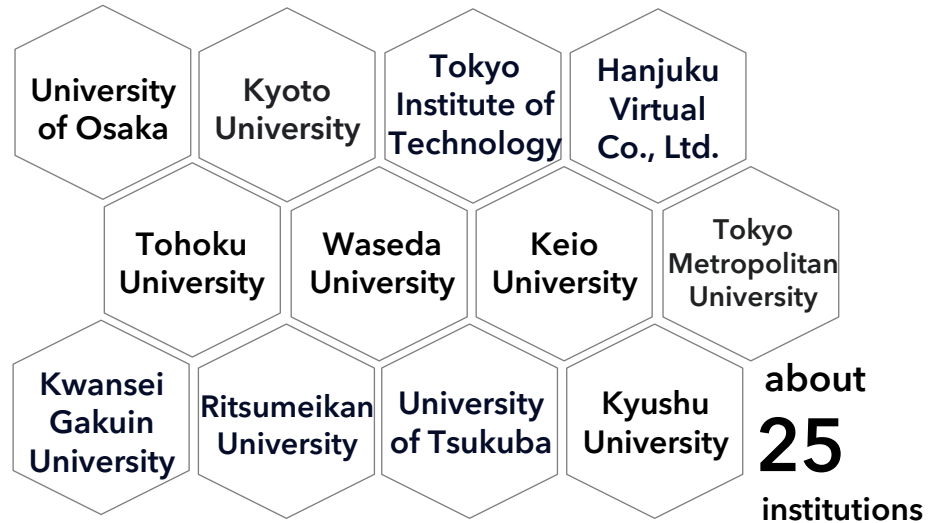
Publication of research papers

Approx. 50 papers were accepted at top conferences in 2022.

Applying research outputs to business

We have applied the outcomes of the research to many products.

4. Internet Advertisement Business

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

KIWAMI Prediction AI
Released in May 2020

AI produces highly effective ad creative. more than 80% of our advertisers*1 introduced it.

KIWAMI Prediction TD
Released in May 2020

AI automates creating text ads. more than 80% of our advertisers*1 introduced it.

KIWAMI Prediction AI Human
Released in October 2020

More than 600 successful AI-generated models*2 has been used in ads.

KIWAMI Prediction LED
Released in January 2021

AI predicts the ad effectiveness of shot video and still images in real-time.

KIWAMI Prediction Trimming
Released in June 2021

AI generates a batch of images with high predicted CTR*3 values for each search term.

KIWAMI Prediction LP
Released in June 2021

AI creates landing pages*4 with high predicted ad effectiveness values.

*1 Advertisers: Advertisers who run display ads and search ads and can implement AI-driven products.
*2 As of June 2021
*3 CTR : Click Through Rate, A ratio of clicks on the number of times your ad was viewed.
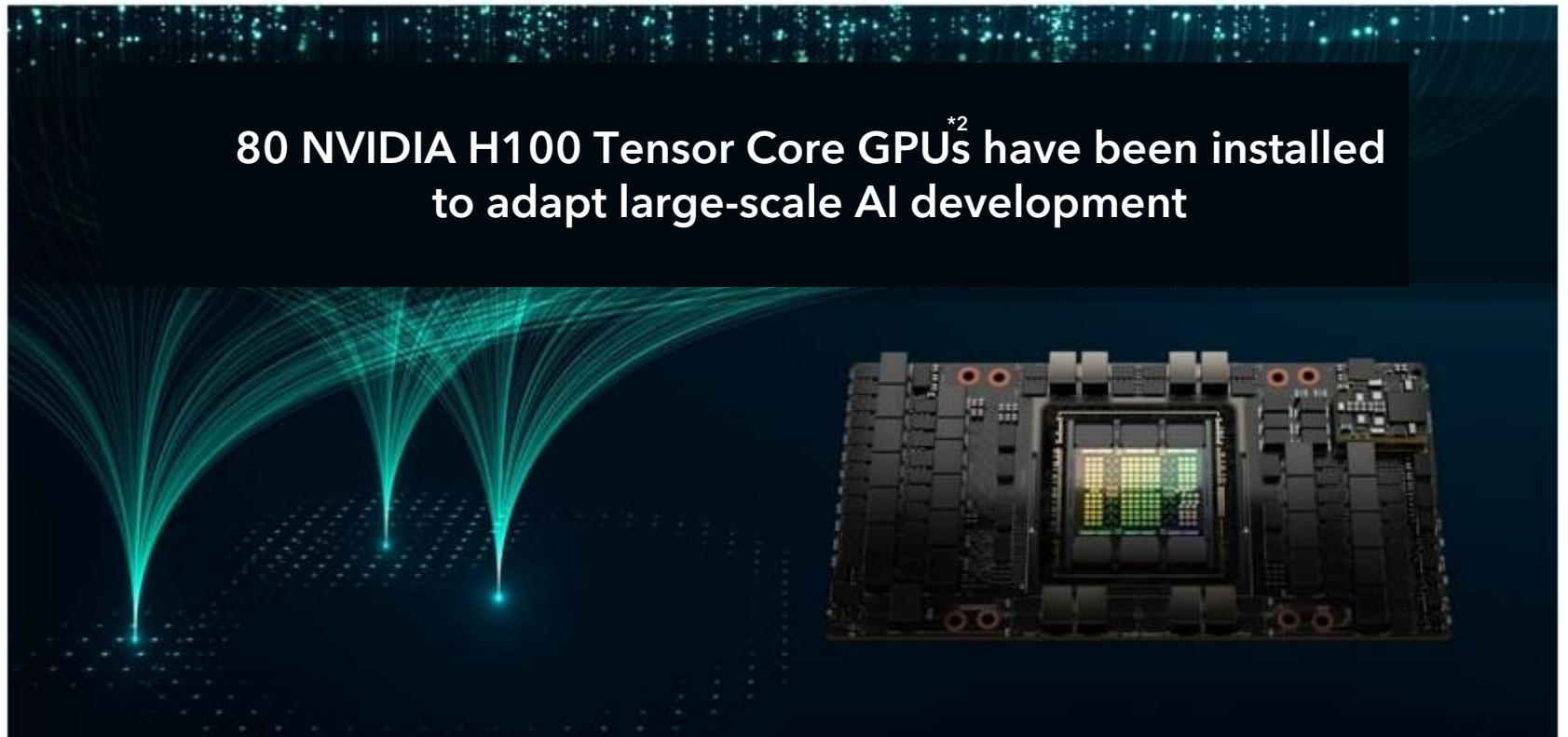*4 Landing page : The first page that a user accesses via a search-based advertisement.

4. Internet Advertisement Business

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

80 NVIDIA H100 Tensor Core GPUs[2] have been installed to adapt large-scale AI development

4. Internet Advertisement Business

[Technological Capability]

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

CyberAgent Released
Japanese LLM
with up to 6.8 Billion Parameters

The Model Trained with Open Data | Commercial Use Available

CyberAgent Released
Japanese LLM Ver.2

Up to 32,000 Tokens | Commercial Use Available

3. Internet Advertisement Business

[Technological Capability]

The opening of one of Japan's largest new production studios* which can make full use of AI and computer graphics will strengthen our competitive edge.

*KIWAMI Odaiba Studio opened in September 2023.

4. Internet Advertisement Business

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

Our capabilities in DX business

- Expertise and technical capability in the digital field

- A dedicated team with over 300 staffs

- Research & development capability of AI

Advertising

Creating a new advertising business which utilizes data

CyberAgent

>>> C A S M

Public offices

Supporting the digitalization every procedures at public offices.

Digital Government Promotion Dept.

GovTech Development Center

Healthcare

Supporting the introduction of online doctor visits and medication guidance.

MG-DX
Medication Guidance
Digital Transformation

DX Support

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

Established in February 2023

DX Direct Business Center

CADX
CyberAgent DX

3. Internet Advertisement Business

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

Upfront Investment Stage

Growth Stage

Maturity Stage

30 partner companies

FY2023 FY2024 FY2025
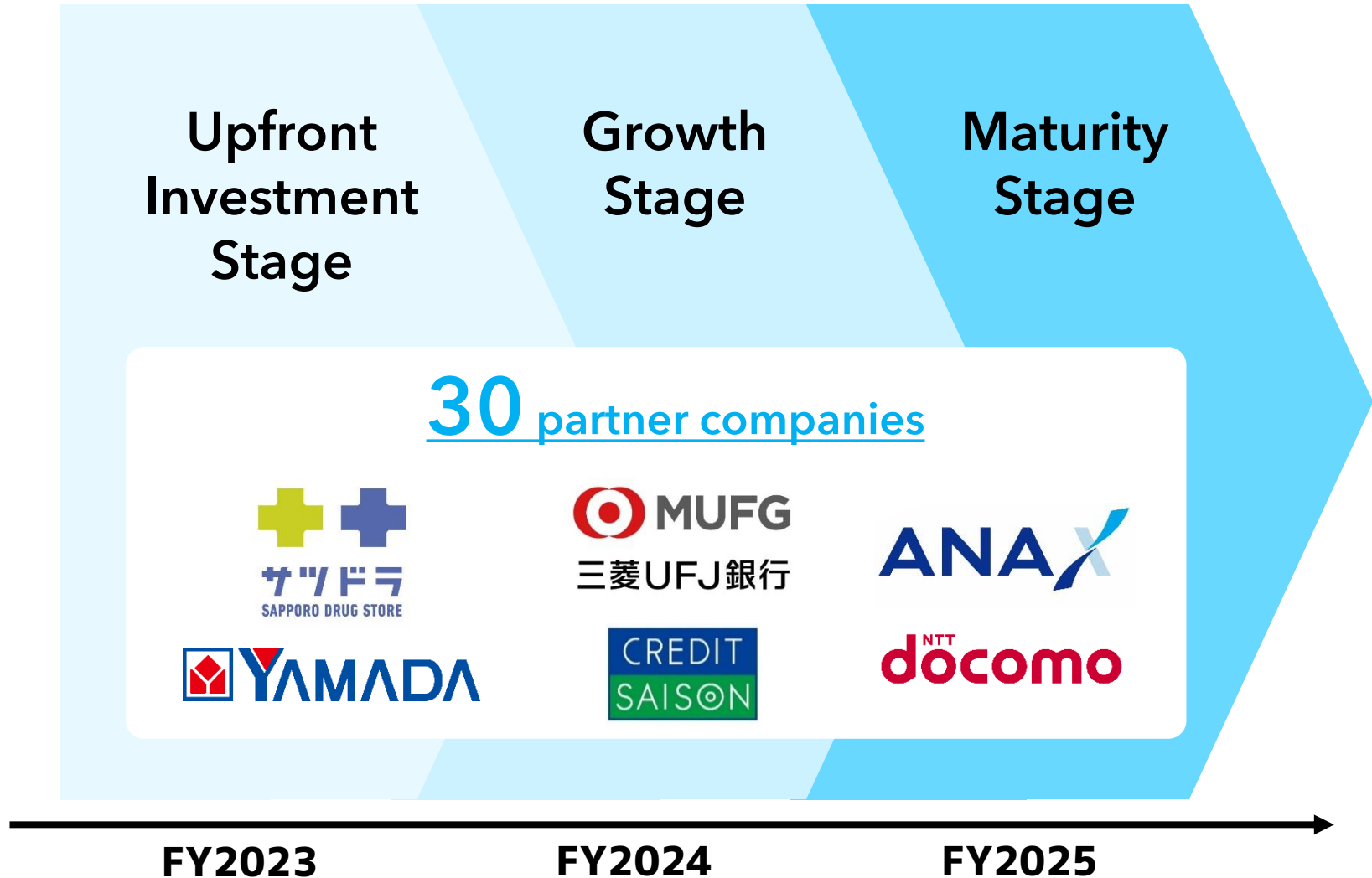
*DX business: to help industries such as retail, finance, mobility, and telecoms to develop new ways to advertise.

3. Internet Advertisement Business

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

Research and development of generative AI

CyberAgent AI Lab

Japanese LLM
large language model

AI implementation in products

極予測AI | 極予測TD | 極予測AI人間 | 極予測LED | 極予測トリミング | 極予測LP

Use AI and LLM to promote business development and operational efficiency

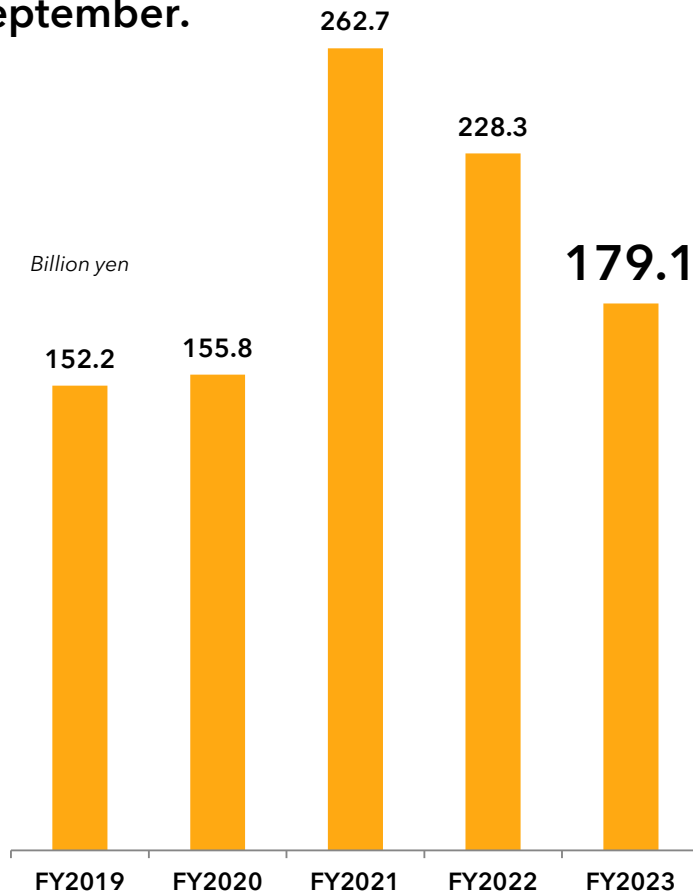* LLM: Large Language Model

Game

4. Game Business
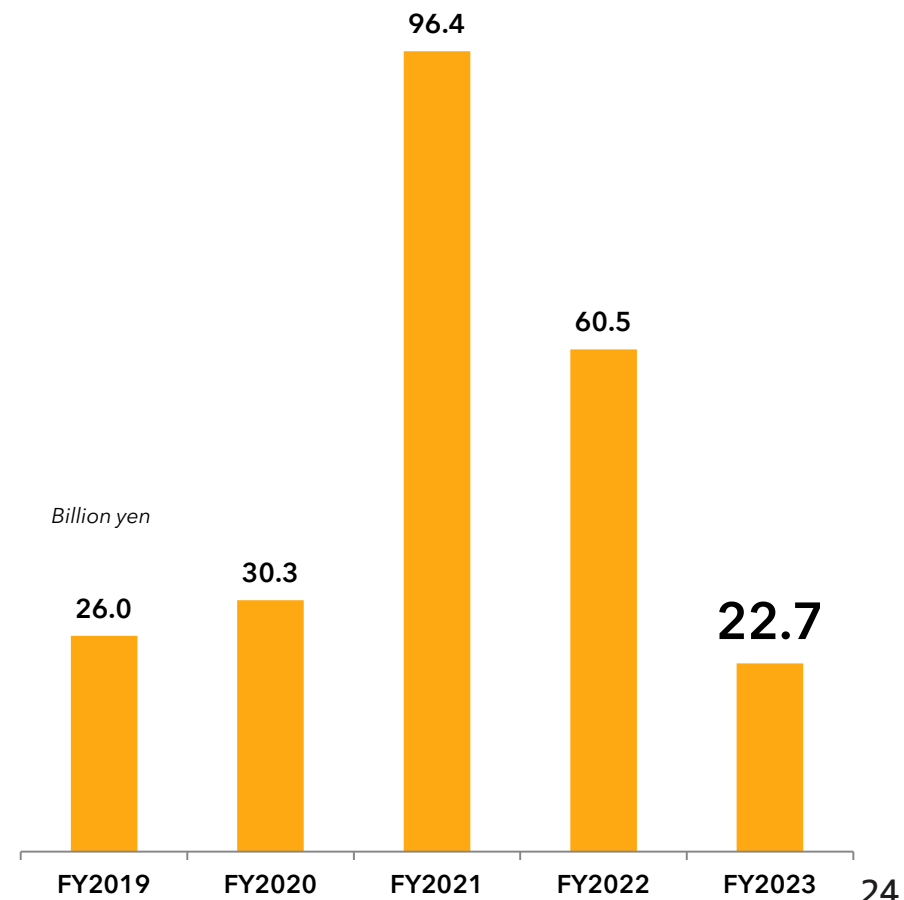
[Full Year Sales]

179.1 billion yen (Down **21.6%** YoY)

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

Billion yen

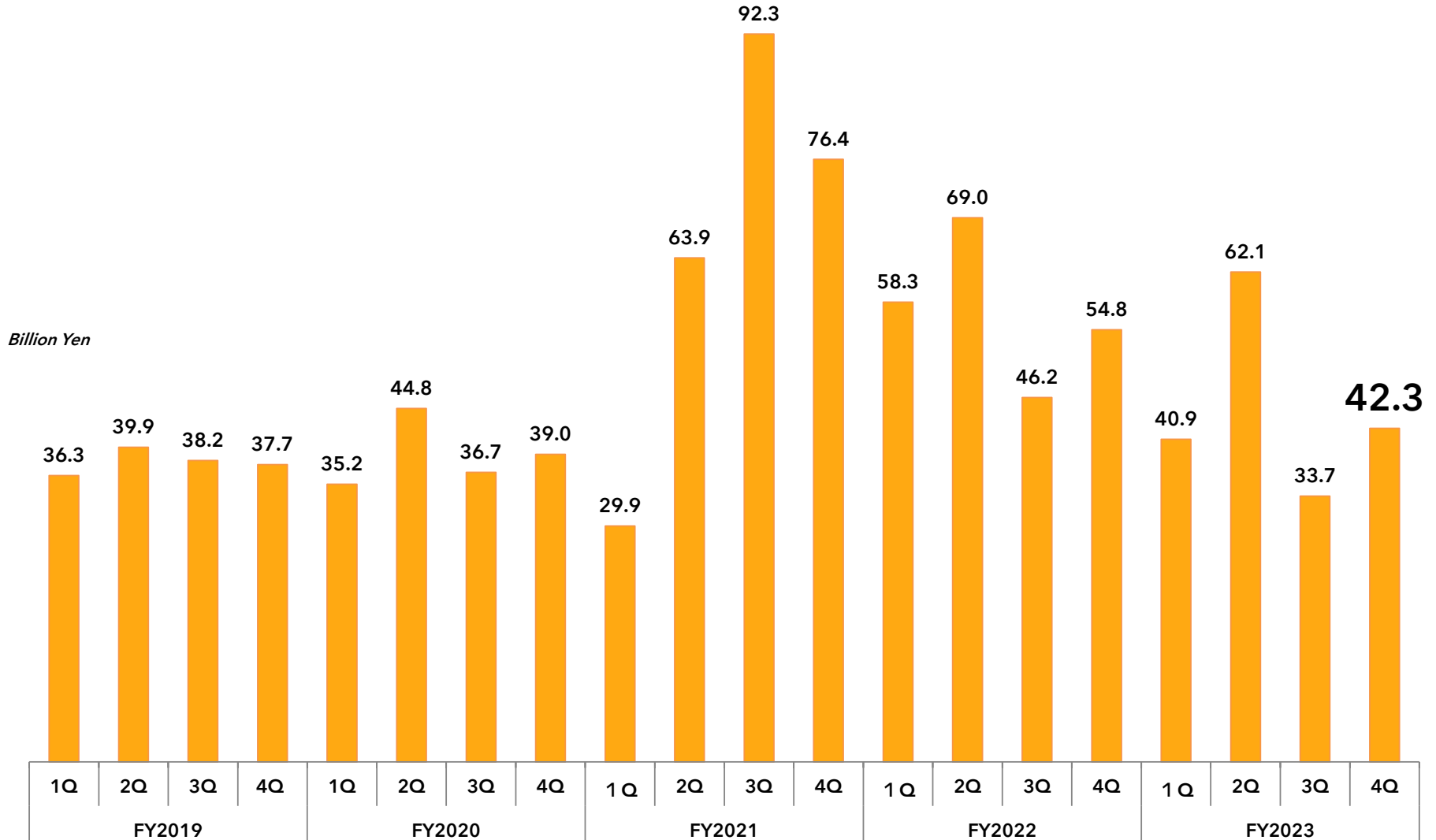|		262.7		
			228.3	
				179.1
152.2	155.8			
FY2019	FY2020	FY2021	FY2022	FY2023

[Full Year OP]

22.7 billion yen (Down **62.5%** YoY)

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

Billion yen

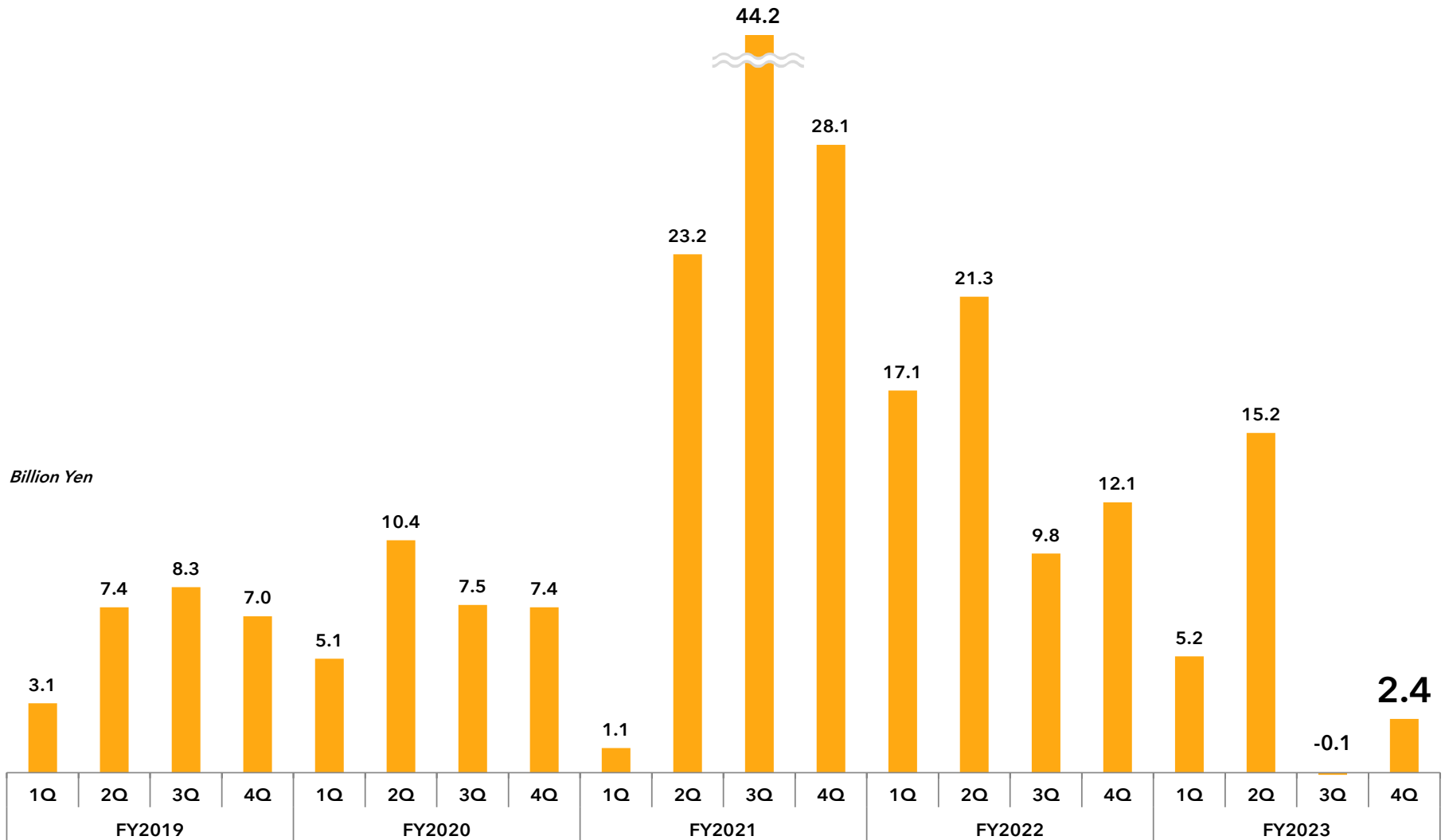|		96.4		
			60.5	
26.0	30.3			**22.7**
FY2019	FY2020	FY2021	FY2022	FY2023

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[Quarterly Sales] Q4 **42.3** billion yen (down **22.8%** YoY) (up **25.4%** QoQ)

Sales increased quarter over quarter, driven by in-game events during summer and a new game release.

Billion Yen

1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
36.3	39.9	38.2	37.7	35.2	44.8	36.7	39.0	29.9	63.9	92.3	76.4	58.3	69.0	46.2	54.8	40.9	62.1	33.7	42.3
FY2019				FY2020				FY2021				FY2022				FY2023			

4. Game Business

[Quarterly OP] Q4 **2.4** billion yen (down **79.7%** YoY) (up **2.5** billion yen QoQ)

Billion Yen

3.1	7.4	8.3	7.0	5.1	10.4	7.5	7.4	1.1	23.2	44.2	28.1	17.1	21.3	9.8	12.1	5.2	15.2	-0.1	2.4
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FY2019				FY2020				FY2021				FY2022				FY2023			

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

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4. Game Business

[Uma Musume Pretty Derby *1] Launched a 2.5-year anniversary campaign and started a new anime series to keep the game active and aim to make the IP long-term over ten years.

2.5-year anniversary campaign from Aug. to Sept. 2023 *2

Season 3 of its TV anime started in Oct. 2023 *3

5th event arena tour GO BEYOND –GAZE- held in Sept. 2023 *4

New comic will be serialized in the weekly comic magazine "CoroCoro Comic." *5

*1 Uma Musume Pretty Derby: © Cygames, Inc.
*2 Uma Musume Pretty Derby 2.5-year Anniversary Campaign ran from August 24 to September 30, 2023.
*3 © 2023 Anime "Uma Musume Pretty Derby Season 3" Production Committee
*4 5th event arena tour GO BEYOND –GAZE- was held at Port Messe Nagoya on September 16 and 17, 2023.
*5 Uma Musume Pretty Derby: © Cygames, Inc.

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4. Game Business

[New Game] "FINAL FANTASY VII EVER CRISIS *1" was released in September 2023 and had a better-than-expected start globally and in Japan.

4. Game Business

[FY2024] Jujutsu Kaisen Phantom Parade released on November 21, 2023.
It ranked high in the sales ranking and got off to a good start.

4. Game Business

[FY2024 Schedule] Two console games from the "Granblue Fantasy*1" series will be released aiming at the global market.

Fighting & Party
"Granblue Fantasy Versus: Rising" *2

To be Released in Dec 2023

Action RPG
"GRANBLUE FANTASY: Relink" *3

To be Released in Feb 2024
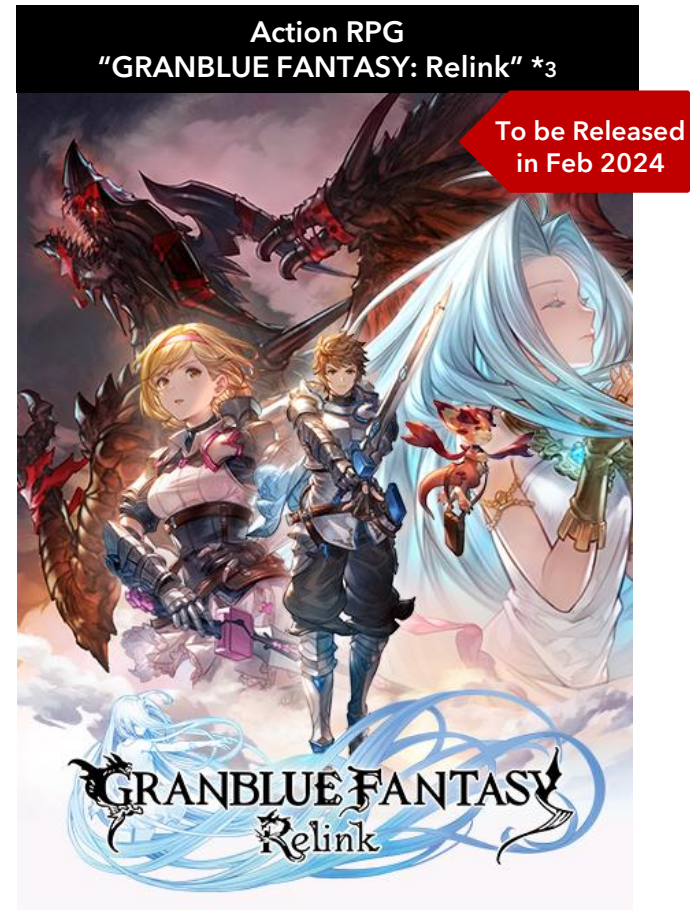
*1 "GRANBLUE FANTASY" : © Cygames, Inc.
*2 "Granblue Fantasy Versus: Rising": © Cygames, Inc. Developed by ARC SYSTEM WORKS, Platform: PlayStation®5, PlayStation®4, Steam
*3 "GRANBLUE FANTASY: Relink" © Cygames, Inc. Platform: PlayStation®5, PlayStation®4, Steam

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

Original IPs

1. August 2023 — Mobile

4. Decembevr 2023 — Console

7. Within the year 2024 — Console

10. Release date TBD — Console

12. Release date TBD — Console

5. February 2024 — Console

8. Release date TBD — Mobile

confidential

Third Party IPs

2. December 2023 — Mobile

6. November 2023 — Mobile

9. Release date TBD — Mobile

confidential

11. Release date TBD — Mobile

confidential
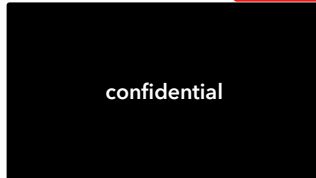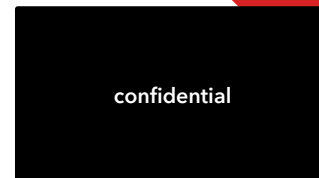
13. Release dateTBD — Mobile

confidential
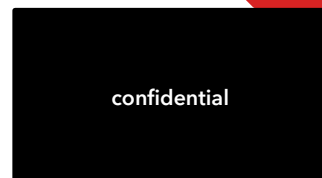
3. September 2023 — Mobile

FY2023   FY2024

Media

5. Media Business

[Full Year Sales]
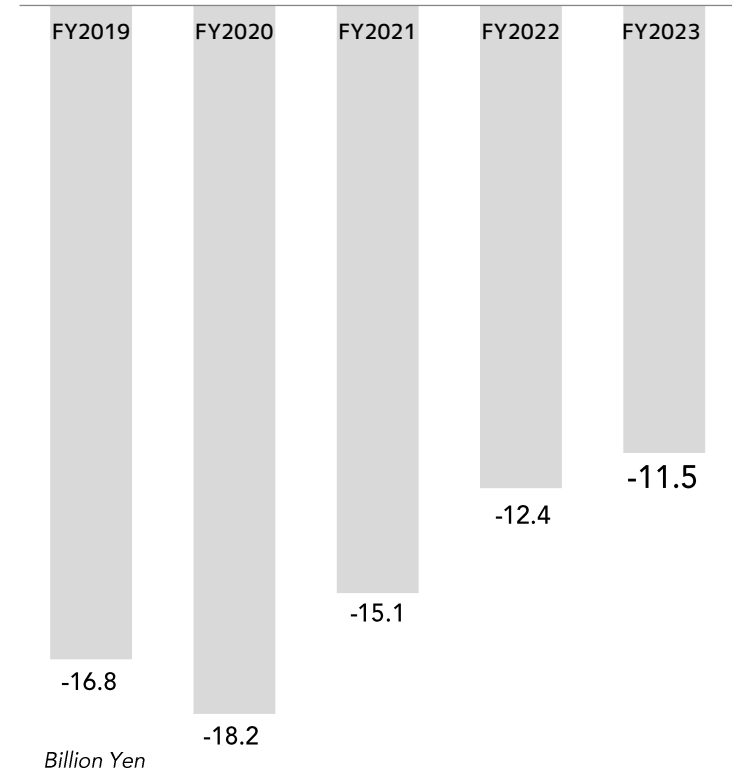
141.1 billion yen (up **25.9**% YoY)

Strong ABEMA related sales led to sales growth.
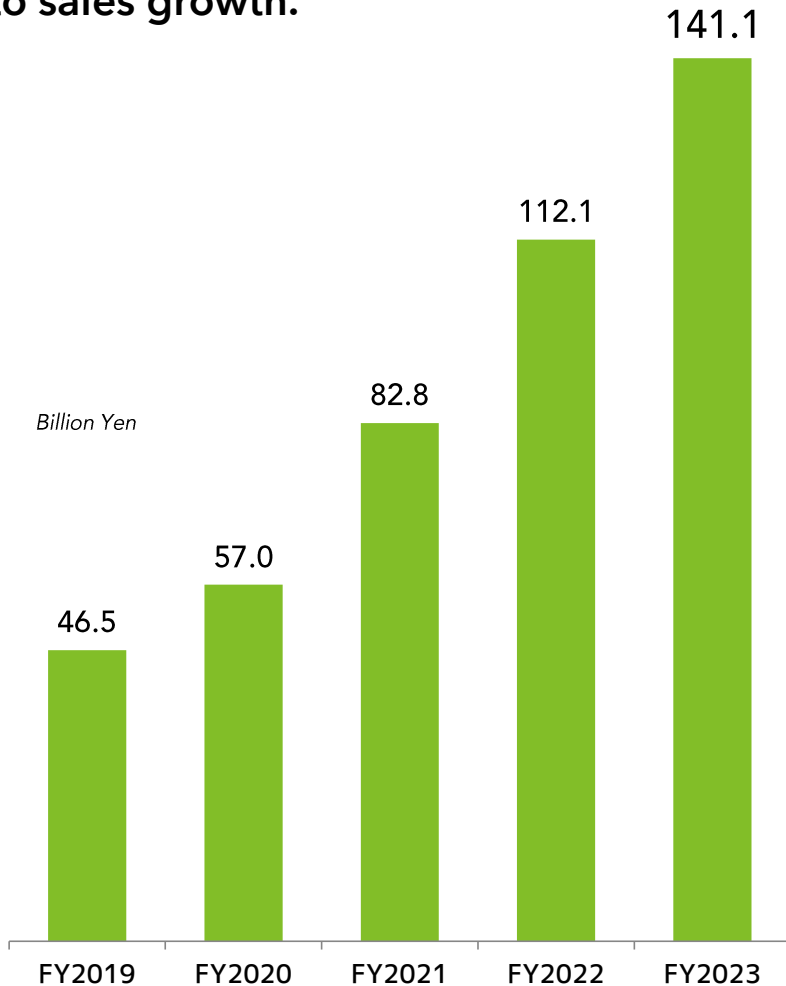
[Full Year OP]

Operation Loss **11.5** billion yen (0.8 billion yen loss reduction YoY)
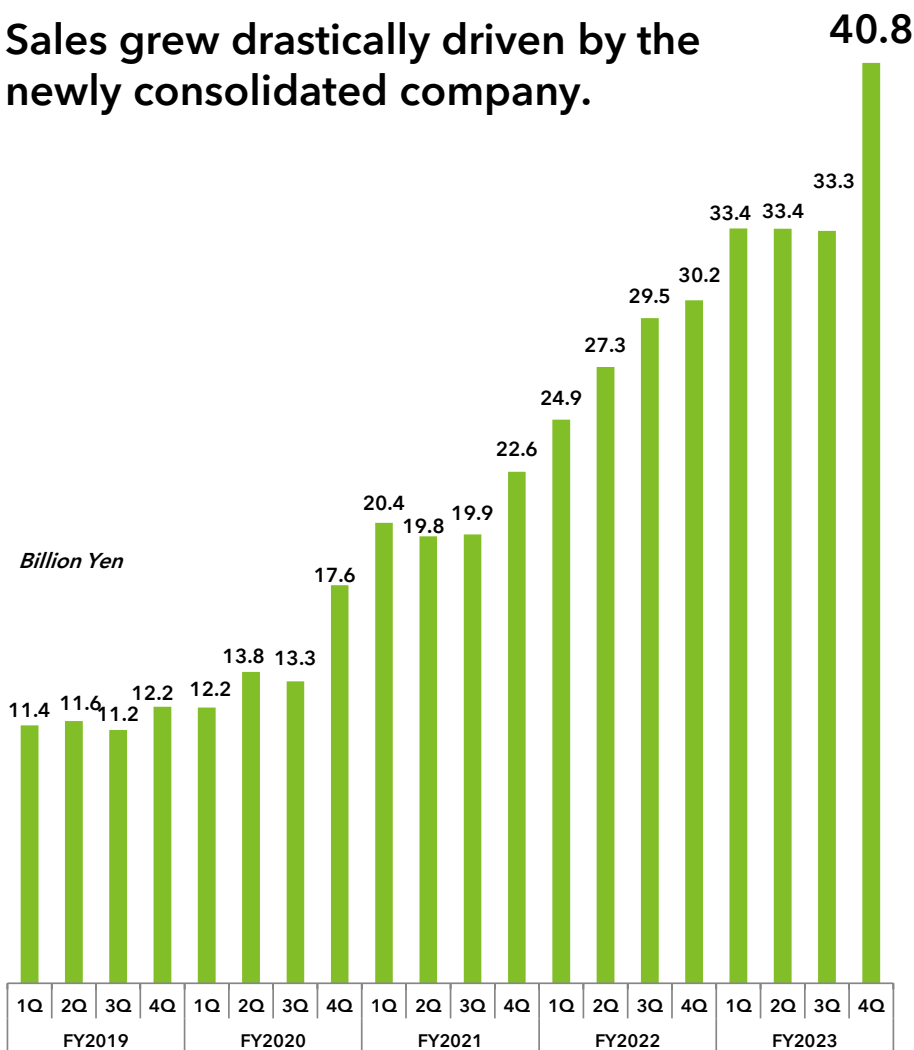
Loss improved despite the large investment.

Billion Yen

	FY2019	FY2020	FY2021	FY2022	FY2023
Sales	46.5	57.0	82.8	112.1	141.1

	FY2019	FY2020	FY2021	FY2022	FY2023
OP	-16.8	-18.2	-15.1	-12.4	-11.5

Billion Yen

5. Media Business

[Quarterly Sales]

Q4 40.8 billion yen (up 34.7% YoY)

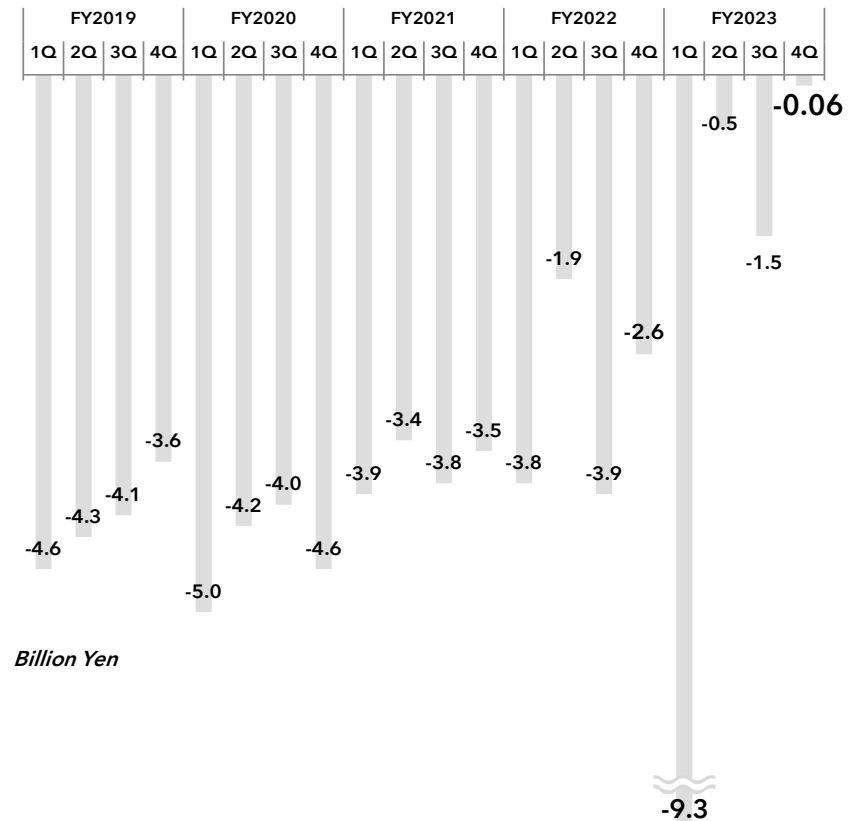**Sales grew drastically driven by the newly consolidated company.**

Billion Yen

	1Q	2Q	3Q	4Q
FY2019	11.4	11.6	11.2	12.2
FY2020	12.2	13.8	13.3	17.6
FY2021	20.4	19.8	19.9	22.6
FY2022	24.9	27.3	29.5	30.2
FY2023	33.4	33.4	33.3	40.8

[Quarterly OP]

0.06 billion yen operating loss in Q4.
（**2.5** billion yen loss reduction YoY ）

Achieved significant reduction in the loss.

	1Q	2Q	3Q	4Q
FY2019	-4.6	-4.3	-4.1	-3.6
FY2020	-5.0	-4.2	-4.0	-4.6
FY2021	-3.9	-3.4	-3.8	-3.5
FY2022	-3.8	-1.9	-2.6	-3.9
FY2023	-9.3	-0.5	-1.5	-0.06

Billion Yen

*1 Q1 FY2023:The expenses related to FIFA World Cup Qatar 2022 are recorded.
*2 Quarterly OP: Special incentives in FY2020 and FY2021 are excluded.

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[Sales of ABEMA & Related Businesses]

Q4 **23.5** billion yen (up **23.9**% YoY)

Ads and related businesses remained stable.

Billion Yen

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	3.2	3.6	3.3	3.5	3.9	4.7	4.5	7.9	10.3	10.4	10.5	13.3	15.2	16.9	19.0	19.0	21.7	21.3	21.1	23.5

FY2019   FY2020   FY2021   FY2022   FY2023

PPV
Related Businesses
Monthly Subscription
Ads
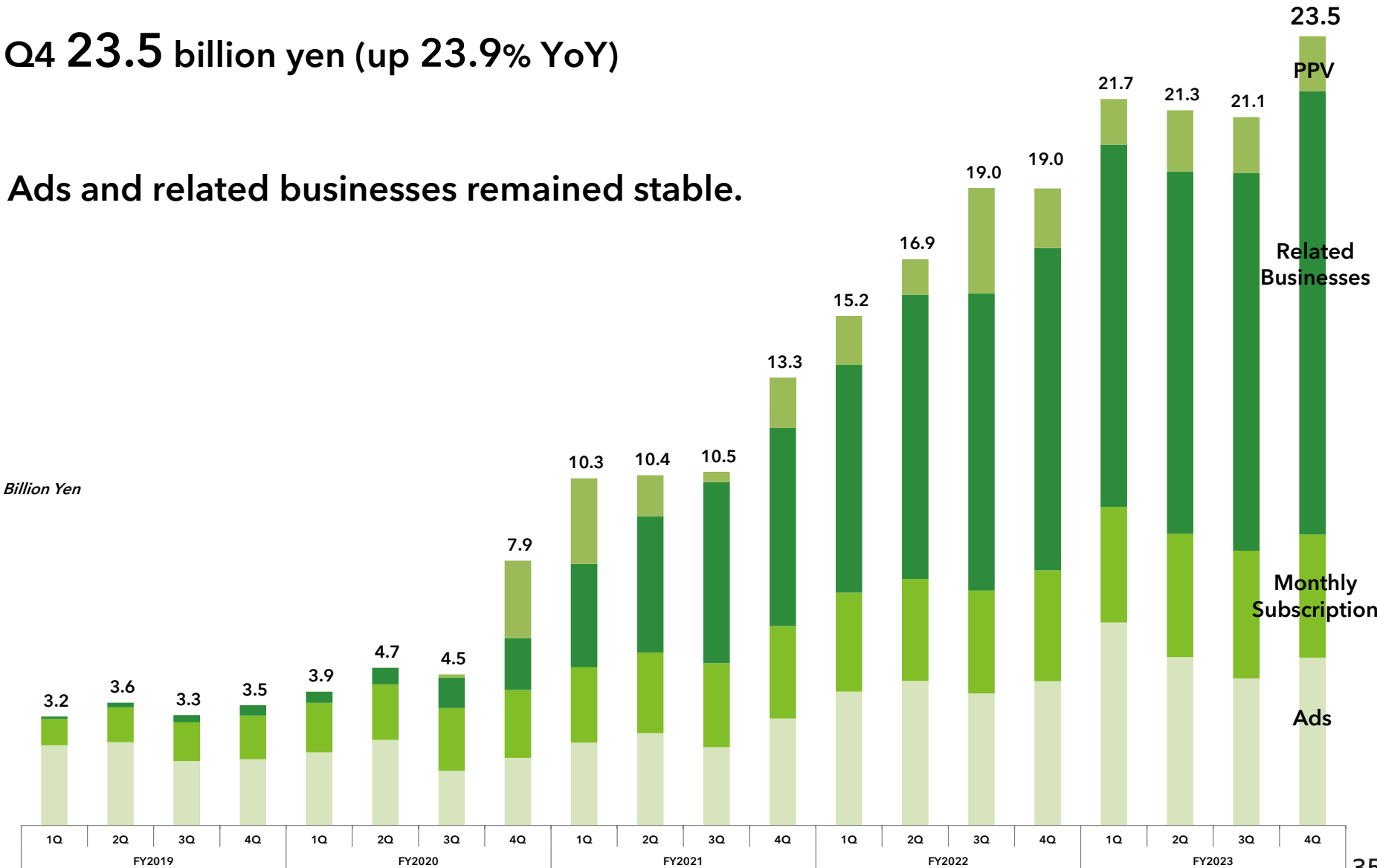
[ABEMA]

Growth of WAU*1

Led by the FIFA World Cup,

WAU base increased by **2.4** million year over year.*2

Average WAU in Q4 FY2023 reached **18.79** million.

Million Users
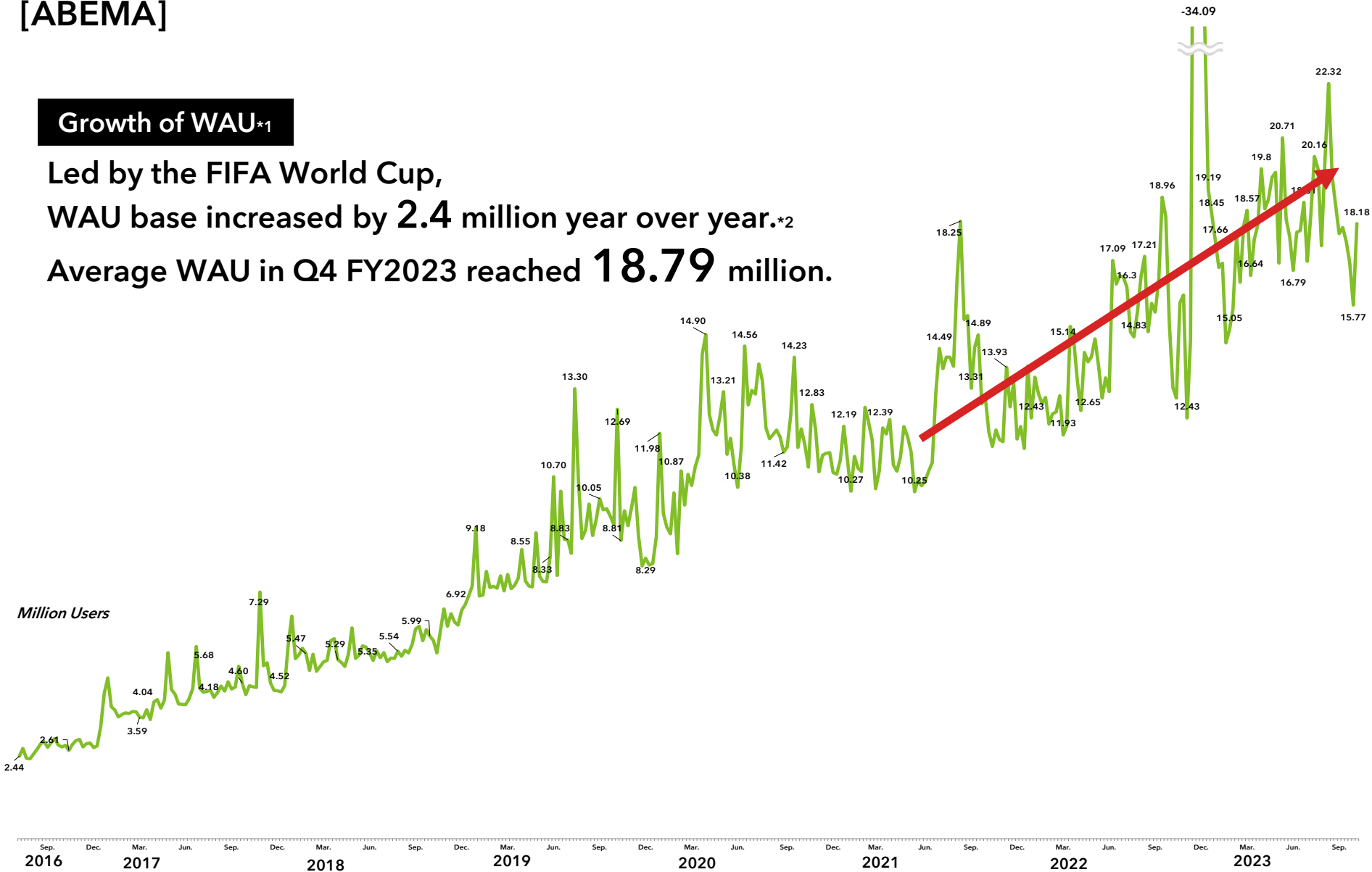
*1 WAU: Weekly Active Users
*2 Comparison of the average WAU in July–September 2022 with July-September 2023.

5. Media Business "ABEMA"

[Future Plans]　Focus on developing partners for efficient content acquisition across a wide range of sports.

2023 Major League Baseball

2023-2024 Premier League

SUPER FORMULA 2023 *5

Tour de France 2023

The 151st Open at Royal Liverpool

WWE

5. Media Business "ABEMA"

[Future Plans] Focus on the fastest and exclusive streaming of new animations by taking advantage of free distribution and marketing capability.

*1 ©Tatsuya Endo/ Shueisha, SPYxFAMILY Production Committee
*2 ©Hajime Isayama, Kodansha/ "Attack of Titan" The Final Season Production Committee
*3 ©Gege Akutami/ Shueisha/ Jujutsu Kaisen Production Committee
*4 ©Kanehito Yamada, Tsukasa Abe / Shogakukan/ "Frieren: Beyond Journey's End" Production Committee

5. Media Business "ABEMA"

[Future Plans] Enhance the quality of original content to help ABEMA be one of a kind.

Romantic Shows	Dramas	Variety Shows

5. Media Business "ABEMA Related Businesses" CyberAgent

[Future Plans] Titles created by ABEMA ranked high in the NETFLIX ranking. Aim to produce high-quality content for global audience.

Titles produced by ABEMA

4th Place *1

Romantic Show
"Who is the Wolf"

3rd Place*2

TV drama
"Company Ain't No School"

TV drama
"Until The Cherry Blossom Falls"

TV drama
"17.3 About a Sex"

Titles produced by BABEL LABEL

Netflix Original
"The Journalist"

TV drama
"INFORMA"

TV drama
"Avalanche"

Movie
"THE VILLAGE"

*1 "Who is the Wolf" ranked fourth on the Netflix top 10 films in Japan category for the week of June 12, 2023.
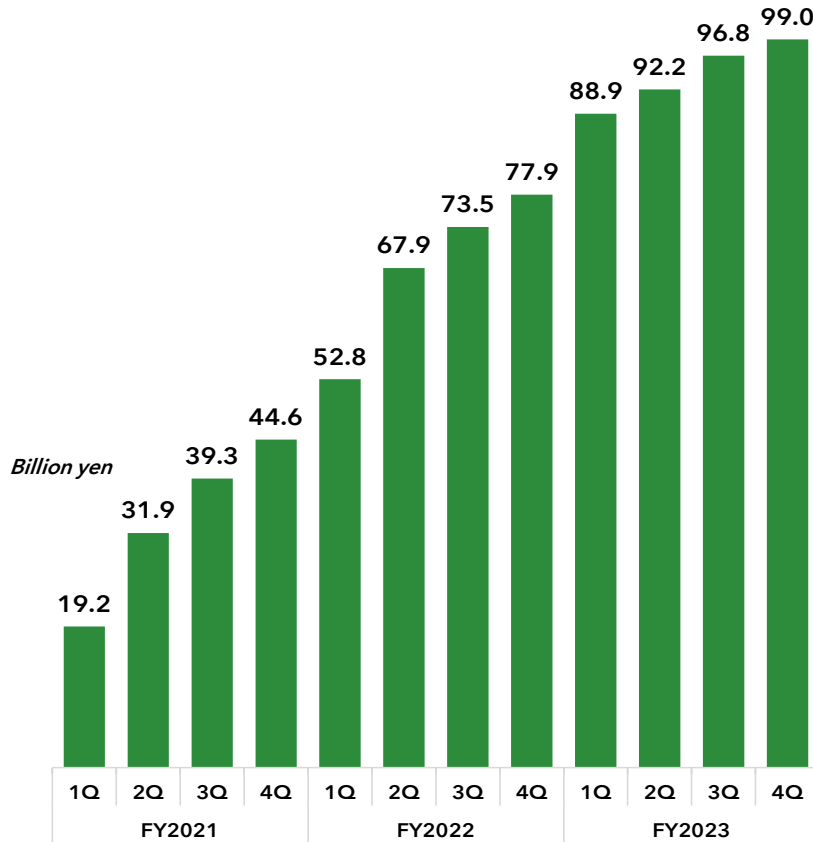*2 "Company Ain't No School" ranked third on the Netflix top 10 films in Japan category for the week of October 2, 2023.

5. Media Business "ABEMA Related Businesses"

[WINTICKET] Acquire new fans of bicycle racing to increase revenue continuously.

Quarterly Transaction Amount*1

Transaction amount was stable and increased by 1.3 times year over year.

Billion yen

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	19.2	31.9	39.3	44.6	52.8	67.9	73.5	77.9	88.9	92.2	96.8	99.0
		FY2021				FY2022				FY2023		

New TV commercials *2

"Keirin for small time pockets"

"Keirin can be as easy as ABC"

*1 Quarterly Transaction Amount: Transaction amount of WinTicket, Inc. that operates internet betting system of Keirin races. (includes loyalty point campaign)
*2 New TV commercials are on air from September 23, 2023.

5. Media Business "ABEMA Related Businesses"

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

ABEMA

Ads
ABEMA Ads

Subscription
ABEMA プレミアム

Production
Abema Production

PPV
ABEMA PPV ONLINE LIVE | OEN

ABEMA Related Businesses

ABEMA® TV for the Future

Public Sports
WIN WINTICKET

Commerce
ABEMA Mart
eStream store

Entertainment
Entertainment Business Unit **NEW**
nelke **NEW**

IP
BABEL LABEL
Anime Business Unit
ABEMA | NETFLIX

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Medium to Long-Term Strategy
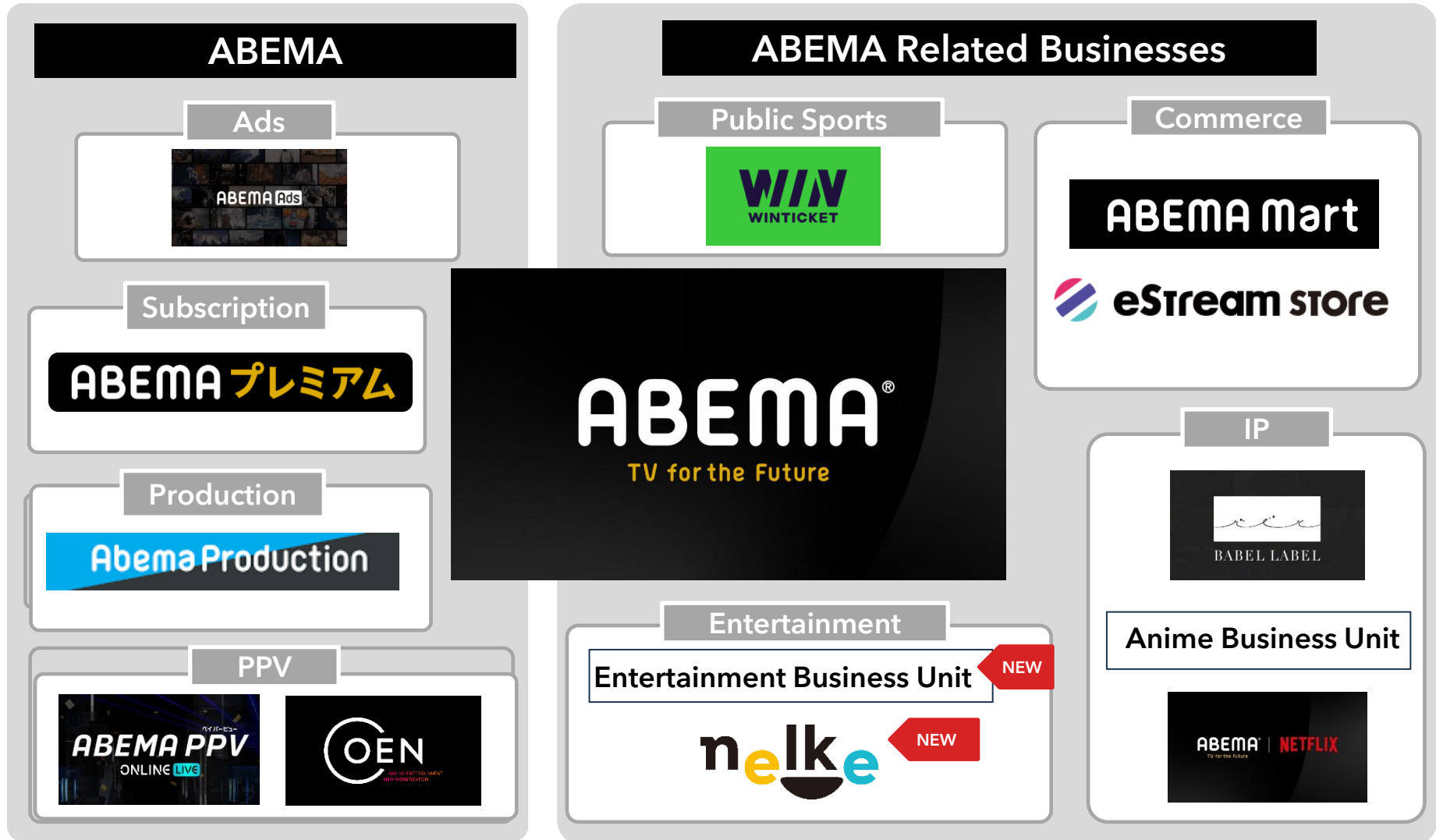
6. Medium to Long-Term Strategy

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

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

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

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

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