

## English Translation

This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

# FY2025 Third Quarter Consolidated Financial Results [Japanese GAAP]

August 8, 2025

Listed company name: CyberAgent, Inc.

Listed stock exchange: TSE Prime Market

Code No.: 4751

URL <https://www.cyberagent.co.jp/en/>

Representative: Representative Director CEO, President Susumu Fujita

Inquiries: Senior Managing Executive Officer Go Nakayama

Tel +81-3-5459-0202

Dividend payment start date —

Preparation of Supplementary Materials for Financial Results: Yes

Holding the briefing of financial results: Yes (streaming only)

(Amounts less than ¥1 million rounded down)

## 1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending September 2025

(1) Consolidated results of operations (cumulative)

(% = Year-on-Year Change.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Comprehensive income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%
3Q FY2025	631,993	5.8	48,798	40.1	48,631	35.6	24,103	63.7	30,775	55.2
3Q FY2024	597,485	11.8	34,833	100.4	35,858	100.6	14,726	539.1	19,830	111.0

	Basic earnings per share	Diluted earnings per share
	¥	¥
3Q FY2025	47.59	44.88
3Q FY2024	29.09	26.75

(2) Consolidated financial position

	Total assets	Equity	Shareholders' equity	Shareholders' equity ratio
	¥ million	¥ million	¥ million	%
As of 3Q FY2025	530,931	273,654	172,338	32.5
As of FY2024	516,686	250,504	155,634	30.1

## 2. Dividends

	Annual dividends				
	1Q	2Q	3Q	Year end	Total
	¥	¥	¥	¥	¥
FY2024	—	0.00	—	16.00	16.00
FY2025	—	0.00	—		
FY2025 (Forecast)				17.00	17.00

(Note) Revisions to most recent dividend forecast: None

## 3. Forecast of the Consolidated Results for the Fiscal Year Ending September 2025

(October 1, 2024 - September 30, 2025)

(% = Year-on-Year Change.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full year	850,000	6.1	66,000	64.7	66,000	66.2	31,000	94.0	61.20

(Note) Revisions to most recent forecast: Yes

## English Translation

This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

### \*Notes

(1) Significant changes in the scope of consolidation during the period: None

New : — (Company name: —)

Excluded : — (Company name: —)

(2) Application of simplified accounting methods and/or special accounting methods: None

(3) Changes in accounting policies, changes in accounting estimates, restatements

i) Changes associated with revisions of accounting standards: Yes

ii) Changes other than those included in i) : None

iii) Changes in accounting estimates: None

iv) Restatements: None

(4) Number of shares issued

(1) Number of shares issued and outstanding at end of period (including treasury stock)	
3Q FY2025: 506,522,000 shares	FY2024: 506,344,400 shares
(2) Number of shares of treasury stock issued and outstanding at end of period	
3Q FY2025: 1,098 shares	FY2024: 1,098 shares
(3) Average number of shares during the period (cumulative for the first half)	
3Q FY2025: 506,446,861 shares	3Q FY2024: 506,244,255 shares

\*Audit of quarterly consolidated financial statements attached: Yes (obligation)

\*Appropriate Use of Earnings Forecast and Other Matters

The forecast of performance is based on our expectations and assumptions as of the date the forecast was made. Our actual results could differ materially from those listed in this forecast because of various risks and uncertainties. For information related to the forecast indicated above, please refer to "1. Results of Operations (3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information" on page 2.

## English Translation

This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

### Table of Contents

1. Results of Operations .....	2
(1) Overview of Results of Operations during the Period .....	2
(2) Overview of Financial Position during the Period .....	2
(3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information .....	2
2. Quarterly Consolidated Financial Statements and Key Notes .....	3
(1) Quarterly Consolidated Balance Sheets .....	3
(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income .....	4
(3) Notes to Quarterly Consolidated Financial Statements .....	6
(Notes Regarding Changes in Accounting Policies) .....	6
(Notes Regarding Segment Information) .....	6
(Notes Regarding Significant Changes in Shareholders' Equity) .....	8
(Notes Regarding the Going Concern Assumption) .....	8
(Notes Regarding Statements of Cash Flows) .....	8
(Notes Regarding Significant Subsequent Events) .....	8

[Interim Review Report] (omitted)

### 1. Results of Operations

#### (1) Overview of Results of Operations during the Period

The CyberAgent Group is expanding its business around "ABEMA", a new TV of the future, which was launched in 2016. Recently, the IP business with a multimedia franchise strategy has been growing rapidly in Japan and worldwide. For this reason, the group is also working to strengthen its IP business which has a high affinity with "ABEMA", while building revenue of media & IP business in multiple layers, and capturing the growth of the internet advertising as well as the gaming markets.

As a result, during the third quarter of the current fiscal year, Net sales grew 5.8% year on year to ¥631,993 million, and operating income amounted to ¥48,798 million (40.1% increase). Ordinary income amounted to ¥48,631 million (35.6% increase), and net income attributable to owners of the parent increased 63.7% to ¥24,103 million.

Earnings by business segments are discussed below.

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

The following year-on-year comparisons are based on figures for the same period of the previous fiscal year, which have been reclassified into the new segment classification.

##### (a) Media & IP Business

The Media & IP Business includes "ABEMA" and "WINTICKET", etc.

Building revenue in multiple layers, net sales amounted to ¥168,913 million for the period, a 14.1% year-on-year increase. Operating income amounted to ¥7,008 million, an increase of ¥6,999 million from the same period in the prior fiscal year.

##### (b) Internet Advertisement Business

The Group's Internet Advertisement Business includes Internet Advertisement Division and AI Division, etc.

Despite losing some major clients during the third quarter, this segment reported ¥346,748 million in net sales, up 7.1% year on year, thanks to maintaining a high revenue growth rate until last quarter. Due to increases in personnel expenses, etc., operating income was ¥15,697 million, a 4.6% year-on-year decrease.

##### (c) Game Business

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

Two new titles became smash hits. Although the successful console game, released on February 1, 2024, dragged down the year-on-year performance. Net sales were ¥140,364 million, a 7.1% year-on-year decrease. The transition to an external payment method has had a positive effect, resulting in operating income of ¥35,162 million, a 31.0% year-on-year increase.

##### (d) Investment Development Business

The Investment Development Business consists of the CyberAgent corporate venture capital business and the fund operations of CyberAgent Capital, Inc. The Investment Development Business recorded net sales of ¥1,435 million (31.0% year-on-year increase) and operating loss of ¥860 million, compared to operating loss of ¥1,326 million for the same period in the prior fiscal year.

#### (2) Overview of Financial Position during the Period

##### (Financial position)

Total assets at the end of this consolidated for the third quarter have increased by ¥14,244 million compared to the end of the previous fiscal year and amounted to ¥530,931 million. It is mainly due to the increase in trade notes and accounts receivable and contract assets with sales increase.

Total liabilities have decreased by ¥8,905 million compared to the end of previous fiscal year and amounted to ¥257,276 million. This decrease is mainly due to the decrease in current portion of convertible bonds due within a year.

Equity has increased by ¥23,150 million compared to the end of the previous fiscal year and amounted to ¥273,654 million. It is mainly due to increase in retained earnings owing to the recording of Net income attributable to owners of the parent.

#### (3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information

The forecast for FY2025 has been revised from its original publication on October 30, 2024. For details, please refer to the "Notice on Revisions to FY2025 Earnings Forecast" released today (August 8, 2025).

## English Translation

This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

## 2. Quarterly Consolidated Financial Statements and Key Notes

### (1) Quarterly Consolidated Balance Sheets

	FY2024 (As of September 30, 2024)	3Q FY2025 (As of June 30, 2025)
(Unit: ¥ million)		
<b>Assets</b>		
Current assets		
Cash and deposits	210,041	209,030
Trade notes and accounts receivable and contract assets	81,152	85,986
Inventories	11,594	8,546
Sales investment securities	18,206	19,113
Other	38,001	45,095
Allowance for doubtful accounts	(363)	(95)
Total current assets	358,632	367,676
Non-current assets		
Property and equipment	27,278	30,780
Intangible assets		
Goodwill	14,778	14,243
Other	34,519	43,834
Total intangible assets	49,297	58,078
Investments and other assets		
Other	82,120	75,226
Allowance for doubtful accounts	(691)	(870)
Total investments and other assets	81,428	74,355
Total non-current assets	158,005	163,214
Deferred assets	48	40
Total assets	516,686	530,931
<b>Liabilities</b>		
Current liabilities		
Trade accounts payable	74,235	77,515
Short-term bank loans	600	5,600
Income tax payable	9,709	10,020
Current portion of convertible bonds	20,016	—
Other	63,664	60,375
Total current liabilities	168,226	153,511
Non-current liabilities		
Convertible bonds	40,439	40,375
Long-term bank loans	45,722	50,864
Provision for long service rewards for employees	3,452	3,647
Asset retirement obligations	2,626	2,633
Other	5,714	6,243
Total non-current liabilities	97,955	103,765
Total liabilities	266,181	257,276
<b>Equity</b>		
Shareholders' equity		
Common stock	7,440	7,560
Capital surplus	12,296	12,141
Retained earnings	122,704	138,698
Treasury stock	(1)	(1)
Total shareholders' equity	142,439	158,398
Other comprehensive income		
Unrealized gain on available-for-sale securities	12,917	13,792
Foreign currency translation adjustments	277	147
Total other comprehensive income	13,194	13,939
Stock acquisition rights	2,644	3,848
Non-controlling interests	92,226	97,468
Total Equity	250,504	273,654
Total liabilities and equity	516,686	530,931

## English Translation

This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

### (2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

#### Quarterly Consolidated Statements of Income (Cumulative consolidated third quarter)

(Unit: ¥ million)

	3Q FY2024 (October 1, 2023 - June 30, 2024)	3Q FY2025 (October 1, 2024 - June 30, 2025)
Net sales	597,485	631,993
Cost of sales	433,973	448,687
Gross profit	163,512	183,306
Selling, general and administrative expenses	128,678	134,507
Operating income	34,833	48,798
Non-operating income		
Interest income	228	287
Dividends received	377	471
Other	1,164	422
Total non-operating income	1,770	1,181
Non-operating expenses		
Interest expenses	171	312
Equity in losses of associated companies	137	146
Other	436	889
Total non-operating expenses	745	1,348
Ordinary income	35,858	48,631
Extraordinary income		
Gain on sale of non-current assets	3	1,703
Other	306	557
Total extraordinary gain	310	2,260
Extraordinary loss		
Impairment loss	3,354	3,892
Other	2,261	243
Total extraordinary loss	5,615	4,135
Income before income taxes	30,553	46,756
Income taxes-current	12,126	15,569
Income taxes-deferred	(864)	1,172
Total income tax	11,262	16,741
Net income	19,291	30,015
Net income attributable to non-controlling interests	4,564	5,912
Net income attributable to owners of the parent	14,726	24,103

## English Translation

This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

### Quarterly Consolidated Statements of Comprehensive Income (Cumulative consolidated third quarter)

(Unit: ¥ million)

	3Q FY2024 (October 1, 2023 - June 30, 2024)	3Q FY2025 (October 1, 2024 - June 30, 2025)
Net income	19,291	30,015
Other comprehensive income		
Unrealized gain on available-for-sale securities	341	846
Foreign currency translation adjustment	176	(121)
Share of other comprehensive income of associates accounted for by the equity method	20	34
Total other comprehensive income	538	759
Comprehensive income	19,830	30,775
(Comprehensive income attributable to)		
Shareholders of the parent	15,513	24,848
Non-controlling interests	4,316	5,926

## English Translation

This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

### (3) Notes to Quarterly Consolidated Financial Statements

#### (Notes Regarding Change in Accounting Policies)

##### (Application of Accounting Standard for Current Income Taxes)

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "Revised Accounting Standard 2022") and other standards from the beginning of the first quarter of the current fiscal year.

Revisions to categories for recording current income taxes (taxes on other comprehensive income) are subject to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter, "Revised Guidance 2022"). There is no impact on the consolidated interim financial statements.

In addition, regarding the revision related to the review of the treatment in consolidated financial statements when profits or losses arising from the sale of subsidiary shares, etc., between consolidated companies are deferred for tax purposes, the Revised Guidance 2022 has been applied from the beginning of the first quarter of the current fiscal year. The change in accounting policy has been applied retrospectively to the previous quarter and the previous fiscal year. The change in accounting policy has no effect on the consolidated financial statements for the previous quarter and for the previous fiscal year.

#### (Note Regarding Segment Information)

#### I. Cumulative Third Quarter of the Fiscal Year Ended September 2024 (October 1, 2023 to June 30, 2024)

##### 1. Sales and Income (Loss) by Reportable Segment

(Unit: ¥ million)

	Reportable Segment					Reconciliations*	Consolidated Interim Statements of Income
	Media & IP Business	Internet Advertisement Business	Game Business	Investment Development Business	Total		
Net sales							
Revenue from contracts with customers**	138,082	307,543	150,763	1,095	597,485	—	597,485
Sales to external customers	138,082	307,543	150,763	1,095	597,485	—	597,485
Inter-segment sales or transfers	9,914	16,196	306	—	26,417	(26,417)	—
Total	147,996	323,740	151,070	1,095	623,903	(26,417)	597,485
Segment income (loss)	8	16,454	26,844	(1,326)	41,981	(7,147)	34,833

\*Reconciliations of ¥ -7,147 million represent corporate general and administrative expenses not allocable to a reportable segment.

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

##### 2. Matters related to changes in Reportable Segment

No applicable items

##### 3. Matters related to impairment loss of non-current assets, goodwill, and other information in the Reportable Segment (Significant impairment loss of non-current assets)

In the "Media & IP", "Internet Advertisement", "Game", and "Company-wide functions" segments, the Company posted an extraordinary loss as an impairment loss due to the lack of expected revenues and cost reduction resulting from the withdrawal and decline in profitability of some services.

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

(Unit: ¥ million)

Media & IP	123
Internet Advertisement	262
Game	2,968
Company-wide functions	0
Total	3,354

(Significant change in the amount of goodwill)

No applicable items

(Significant gain from negative goodwill)

No applicable items



## English Translation

This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

### II. Cumulative Third Quarter of the Fiscal Year Ending September 2025 (October 1, 2024 to June 30, 2025)

#### 1. Sales and Income (Loss) by Reportable Segment

(Unit: ¥ million)

	Reportable Segment					Reconciliations*	Consolidated Interim Statements of Income
	Media & IP Business	Internet Advertisement Business	Game Business	Investment Development Business	Total		
Net sales							
Revenue from contracts with customers**	158,807	331,672	140,078	1,435	631,993	—	631,993
Sales to external customers	158,807	331,672	140,078	1,435	631,993	—	631,993
Inter-segment sales or transfers	10,106	15,075	285	0	25,467	(25,467)	—
Total	168,913	346,748	140,364	1,435	657,461	(25,467)	631,993
Segment income (loss)	7,008	15,697	35,162	(860)	57,007	(8,209)	48,798

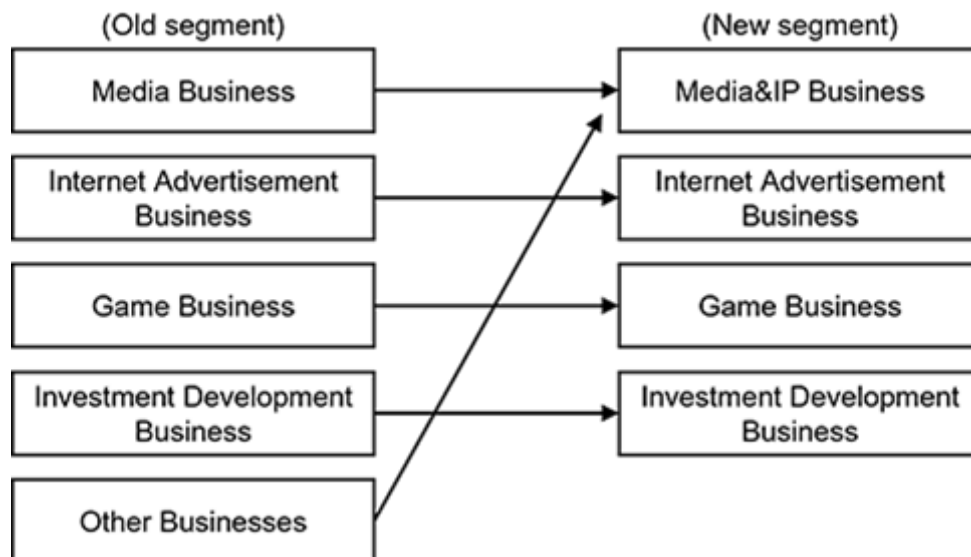
\*Reconciliations of ¥ -8,209 million represent corporate general and administrative expenses not allocable to a reportable segment.

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

#### 2. Matters related to changes in Reportable Segment (Changes in Reportable Segment)

Effective from the first quarter of the current fiscal year, the Company integrated the "Other Businesses" segment into the "Media Business" segment in accordance with a new structure to strengthen group synergies around "ABEMA", a new TV of the future. Accordingly, "Media Business" has been renamed "Media & IP Business" with the aim of expanding animation and other IP businesses.

In addition, the segment information for the third quarter of the previous fiscal year is disclosed based on the new segment classification.



#### 3. Matters related to impairment loss of non-current assets, goodwill and other information in Reportable Segment (Significant impairment loss of non-current assets)

In the "Media & IP," "Internet Advertisement," and "Game," segments, the Company posted an extraordinary loss as an impairment loss due to the lack of expected revenue and cost reduction resulting from the decline in profitability of some services.

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

(Unit: ¥ million)

Media & IP	4
Internet Advertisement	373
Game	3,514
Total	3,892

## English Translation

This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

(Significant change in the amount of goodwill)

No applicable items

(Significant gain from negative goodwill)

No applicable items

(Notes Regarding Significant Changes in Shareholders' Equity)

No applicable items.

(Notes Regarding the Going Concern Assumption)

No applicable items.

(Note Regarding Statements of Cash Flows)

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

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

	(Unit: ¥ million)	
	3Q FY2024 (October 1, 2023 - June 30, 2024)	3Q FY2025 (October 1, 2024 - June 30, 2025)
Depreciation	8,379	6,209
Amortization of goodwill	334	641

(Notes Regarding Significant Subsequent Events)

(Establishment of a venture capital investment limited partnership)

CyberAgent, Inc., today announced that its Board of Directors has resolved to establish CA Startups Internet Fund No. 4 Venture Capital Investment Limited Partnership (the "Fund"), which primarily focuses on the domestic and international digital and digital transformation (DX) sectors. CyberAgent Capital, Inc., a consolidated subsidiary of the Company, will operate the Fund as a general partner. The Company will invest in the Fund, and once the associated transaction is complete, the total investment will exceed 10% of the Company's capital stock. Thus, the Fund will be considered a specified subsidiary of the Company

(1) The name, address, general partner, total investment, and business of the specified subsidiary concerned

1. Name: CA Startups Internet Fund No.4 Venture Capital Investment Limited Partnership
2. Address: 40-1 Udagawacho Shibuya-ku, Tokyo
3. General partner: CyberAgent Capital, Inc.
4. Total investment: 5,000 million yen (maximum)
5. Business: Investment in seed and early-stage startups, mainly in the digital and DX fields, in and outside Japan

(2) Percentage of total investment of the specified subsidiary owned by the Company before and after the change

Percentage of voting rights of shareholders

Before change: -

After change: 100% with 0.2% owned by CyberAgent Capital, Inc.

(3) Reason for the change and schedule

1. Reason for the change: Once the investment is complete, the total amount will exceed 10% of the Company's capital stock.
2. Schedule for the change: TBD