

July 28, 2021

CyberAgent, Inc.

TSE: 4751

Susumu Fujita

Representative Director, President

Notice on Revisions to Earnings and Dividend Forecast

CyberAgent, Inc. (the Company) announced today that its board of directors has resolved a revision to the earnings forecast for the fiscal year ending September 30, 2021, released on April 28, 2021, based on recent business performance. As a result of the revision to the earnings forecast, the Company has also revised the dividend forecast for the fiscal year 2021 in line with the management indicator of DOE 5% or more.

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

1. Revisions to the earnings forecast for the fiscal year ending September 30, 2021

(October 1, 2020 – September 30, 2021)

<i>Million yen</i>	Sales	Operating Profit	Ordinary Profit	Profit attributable to shareholders of parent	Basic earnings per share* (The stock split is not reflected)
Previous Forecast** (A)	600,000	57,500 ~62,500	57,500 ~62,500	24,000 ~26,000	47.54 yen ~51.51 yen
Revised Forecast (B)	650,000	100,000	100,000	40,000	79.17 yen
Difference (B-A)	50,000	37,500 ~42,500	37,500 ~42,500	14,000 ~16,000	
Difference (%)	8.3%	60.0% ~73.9%	60.0% ~73.9%	53.8% ~66.7%	
FY 2020 Results	478,566	33,880	33,863	6,608	13.10 yen (52.41 yen)

*The Company conducted a four-for-one stock split of common stock on April 1, 2021. The results of the fiscal year 2020 have been adjusted to reflect the stock split.

** The previous forecast was announced on April 28, 2021.

2. Reasons of Revision

The Company accumulates profits from the internet advertisement and the game business and invests in the media business as a pillar of its medium to long-term strategy. In the second quarter of the fiscal year 2021, a new game title launched and contributed to the results significantly. The trend in the advertising business was also better than expected despite the partial impact of COVID-19. The Company thus has revised the previous earnings forecast announced on April 28, 2021 upward again.

3. Revisions to the dividend forecast for the fiscal year ending September 30, 2021

Record Date	Dividend per share (Conversion amount without the stock split*)		
	Half-year	Year-end	Total
Previous Forecast**	0 yen	10 yen (40 yen)	10 yen (40 yen)
Revised Forecast	0 yen	11 yen (44 yen)	11 yen (44 yen)
FY 2020 Actual Dividend	0 yen	8.50 yen (34 yen)	8.50 yen (34 yen)

*The Company conducted a four-for-one split of its common stock with a record date of March 31, 2021, and an effect date of April 1, 2021.

**The previous forecast was announced on April 28, 2021.

4. Reasons of Revision

The Company recognizes that the return of profits to shareholders is an important management priority and intends to continue to pay dividends along with increasing the value of our shares over a medium to long-term through business growth and improving capital efficiency. Since the fiscal year 2016, the Company is investing in ABEMA, the new future of TV, to develop it into a medium to a long-term pillar. And we set "DOE 5% or more" as a management indicator from the fiscal year 2017 to gain medium to long-term support from our shareholders even during the investment period. Therefore, as a result of the revision of the full-year earnings forecast for the fiscal year 2021, the year-end dividend forecast has been changed from 10 yen to 11 yen (44 yen based on the pre-stock split calculation) to achieve the DOE of 5% or more. We will submit this matter to the 24th Annual General Meeting of Shareholders to be held in December 2021.

The earnings forecast is based on our expectations and assumptions as of the date the forecast was made. Our actual results may differ materially from those described in this forecast due to various risks and uncertainties.