

Notice on Revisions to FY2023 Earnings Forecast

CyberAgent, Inc. (the “Company”) announced that at its Board of Directors’ meeting held today, the Company decided a revision to the earnings forecast for the fiscal year ending September 30, 2023, released on October 26, 2022, based on recent business performance. The dividend forecast has not changed from 15 yen according to the management guidance of DOE* more than 5%.

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

1. Details of Revision

FY2023 Earnings Forecast (October 1, 2022 – September 30, 2023)

<i>Million yen</i>	Net Sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Basic earnings per share
Original Forecast* (A)	720,000	40,000 ~50,000	40,000 ~50,000	15,000 ~20,000	29.64 yen ~39.53 yen
Revised Forecast (B)	720,000	25,000	25,000	6,000	11.85 yen
Difference (B-A)	0	-15,000 ~25,000	-15,000 ~25,000	-9,000 ~14,000	
Difference (%)	0%	-37.5% ~50.0%	-37.5% ~50.0%	-60.0% ~70.0%	
FY2022 Results	710,575	69,114	69,464	24,219	47.89 yen

*Previous forecast was announced on October 26, 2022.

2. Reasons of Revision

In the earnings forecast for the fiscal year ending September 30, 2023 announced on October 26, 2022, we had forecasted operating income and below in a range, considering the fluctuation of the game business and other factors. However, the game business earnings decreased more than expected due to revenue slowdown in high profitability games during the third quarter after the strong performance led by the anniversary events of several mobile games in the previous quarter. Therefore, we lower the operating income forecast to 25 billion yen. The ordinary income and net income attributable to owners of the parent are revised downward accordingly. Net sales remain unchanged from 720 billion yen, up 1.3% from the previous fiscal year reflecting the steady growth in the advertising and media business.

* Net income attributable to owners of the parent is affected by the fact that AbemaTV, Inc. is exempted from consolidated taxation system and non-controlling equity interest (minority interest) of Cygames, Inc.



Reference) FY2023 Dividend Forecast

	Dividend per share		
Record Date	Half-year	Year-end	Total
FY2023 Dividend Forecast	0 yen	15 yen	15 yen
FY2022 Dividend	0 yen	14 yen	14 yen

We will submit a proposal to the 26th Annual General Meeting of Shareholders to be held in December 2023 for the dividend payment.

The forecasts presented above are based on the information currently available to the Company. Actual results may differ materially from the forecast depending on various factors.