

## Summary of Questions and Answers from the 28th Annual General Meeting of Shareholders for the Fiscal Year Ended September 2025

This document summarizes the questions shareholders submitted at the 28th Annual General Meeting of Shareholders, held on Friday, December 12, 2025.

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### Q1

Regarding the use of AI for tasks such as subtitling news programs, have you established governance mechanisms, including checks for prohibited words?

A1 Respondent: Norishige Nagase, Senior Managing Executive Officer, Head of Technology

In the ABEMA news domain, we collaborate with TV Asahi Corporation on program production. At this time, AI output is not released externally without human review. For copyright matters, we determine the scope of application based on legal counsel's opinions, and we will continue to strengthen our defenses as we move forward.

### Q2

Regarding the establishment of the Chairman position, shouldn't you prioritize a flat organizational structure, as befitting an excellent company, rather than increasing the hierarchy?

A2 Respondent: Susumu Fujita, Representative Director

Based on my over 25 years of experience as President of a listed company, I recognize that the position cannot be easily handed over. Therefore, I will serve alongside the new President as Chairman, providing the necessary support and accompaniment during the transition period.

### Q3

I hope the original anime production continues. Does the company have a specific long-term strategy in place?

A3 Respondent: Susumu Fujita, Representative Director

Our strongest focus moving forward will be on IP creation, with anime as a core domain of this strategy. We currently have many projects in preparation. We focus our efforts on this area to cultivate highly profitable businesses, such as *Umamusume: Pretty Derby*\*, ensuring long-term growth.

Q4

Do you have any plans to collaborate with Nelke Planning for 2.5D musical development within our game business?

A4 Respondent: Yusuke Hidaka, Director

The 2.5D musical for *Umamusume: Pretty Derby*\*, produced by Nelke Planning, was very well received in 2023. While we have no announcements at present, we hope to advance collaboration projects as our portfolio of original IPs expands.

Q5

Regarding the overseas expansion of IP, what measures are we taking to address risks such as geopolitical risks and counterfeit merchandise?

A5 Respondent: Susumu Fujita, Representative Director

Our overseas sales in the game business have grown to 20 billion yen in the most recent quarter, reaching a substantial level. Accordingly, the majority of our overseas sales come from mobile games provided from Japan to international users. This operational structure naturally reduces our exposure to geopolitical risks. We will continue to focus on creating high-quality content that appeals globally.

Q6

Regarding FC Machida Zelvia, the J. League is highly competitive, where maintaining the status quo leads to decline. What is your medium to long-term growth plan for the club, including addressing the capacity limit of the stadium?

A6 Respondent: Susumu Fujita, Representative Director

Our medium to long-term plan runs through 2025, and we are close to achieving its objectives. The next plan is currently being considered. The club is still developing, but we have managed it well so far, and we will continue along this trajectory.

Q7

Aside from Mahjong, what other killer content genres exist on ABEMA?

A7 Respondent: Susumu Fujita, Representative Director

Our Mahjong viewership is at a near-monopoly level, and Shogi is also very strong. We distribute fighting sports, Sumo, and a selection of major sports, including MLB. Core fans are drawn to each of these genres and become

ABEMA fans. While we also offer dramas that appeal to a wide audience, we aim to expand the number of genres where we can dominate.

Q8

What is the main factor behind the Media & IP business achieving profitability in FY2025 for the first time in 10 years? Also, please tell us about your future developments.

A8 Respondent: Susumu Fujita, Representative Director

Although AbemaTV, Inc. is not yet profitable on a standalone basis, the overall Media & IP business, including ABEMA, has achieved profitability. Next year marks the 10th anniversary of ABEMA, and our plan to "cultivate it over 10 years" has largely come to fruition. We could achieve a small equilibrium by cutting production costs, but we are committed to making the necessary investments and naturally surpassing the break-even point, a goal we are very close to achieving. Moving forward, we believe we can only survive by creating either "world-class quality content or something completely unique," so we will continue with our current strategy.

Q9

Given the potential for severe damage from cyberattacks due to the business nature, please tell us about your recovery measures to ensure business continuity after an attack.

A9 Respondent: Norishige Nagase, Senior Managing Executive Officer, Head of Technology

We are constantly preparing not only to prevent attacks but also to accelerate detection and minimize damage when they occur. With the aim of early recovery, we started a comprehensive review of our major services a year ago, which is now in its second cycle. We are researching the latest cases and implementing new measures to prepare for the worst-case scenario, which is crucial for our sustainability.

Q10

Regarding your vision "to create the 21st century's leading company," I personally interpret this as a company that provides globally loved services and products. What is your outlook for future overseas expansion?

A10 Respondent: Susumu Fujita, Representative Director

We share the same interpretation of the vision: it is essential to provide services and products loved worldwide. While we are not solely focused on products to be loved overseas, we aim to gain expertise through accumulating successful track records.

Q11

I would like to request specific details on the future of ABEMA. Will profits increase steadily over the next one to three years, and what is the target operating profit margin at your intended cruising speed?

A11 Respondent: Susumu Fujita, Representative Director

Our intention has been to surpass the break-even point and generate profit, but global competition for content investments is intensifying. While we will not return to significant annual losses, whether we can generate large profits is currently uncertain. There is a possibility for substantial growth if the legalization of sports betting leads to a "watch and bet" trend.

Q12

How will you develop physical social contribution areas, such as regional revitalization and cultural property preservation, exemplified by *Touken Ranbu*?

A12 Respondent: Susumu Fujita, Representative Director

We strongly feel that *Touken Ranbu* makes a remarkable cultural contribution. This experience has reinforced the understanding that our content can enable such efforts. We intend to adopt this as an important theme for our future.

Q13

Please outline Chairman Fujita's commitment to CyberAgent's future growth.

A13 Respondent: Susumu Fujita, Representative Director

I have been preparing for the handover for four years and will continue to accompany the new President for another four years. My full commitment is to ensure that the company continues to gain momentum and grow even after the founder is no longer active.

Q14

Regarding the delivery issues with floral stands at events that occurred multiple times across the group, what is your view on this, and what measures are you taking?

A14 Respondent: Yusuke Hidaka, Director

We sincerely apologize for the inconvenience this has caused. Moving forward, when we recommend specific vendors for event operations, we will implement countermeasures, including a review of our selection criteria.

Q15

My son, who is in his 30s, finds ABEMA's original content uninteresting, describing it as a rehash of terrestrial TV, and I believe this is not an issue of production cost. Could you disclose viewership ratings and clarify if any original content is unprofitable?

A15 Respondent: Susumu Fujita, Representative Director

ABEMA was created to provide mobile-viewable programs for those not watching terrestrial TV, especially the younger, smartphone-using generation. Our dating reality shows, for example, have strong support from teenagers. Our priority is not the profit/loss of individual programs but attracting users to the platform. We apologize for the inconvenience, but please understand that the choice of programs to watch is entrusted to viewers.

Q16

CyberAgent's revenue shows stable growth, but the operating profit is highly volatile. Given this year's forecast for a profit decrease, please detail the factors driving this volatility.

A16 Respondent: Susumu Fujita, Representative Director

We have achieved 28 consecutive periods of revenue growth without large acquisitions, but the nature of our business leads to volatility in operating profit. This year's forecast incorporates the decline after the game spike. Given the uncertainty in the business portfolio, which includes the game business, it is unavoidable that we see this level of volatility in the performance outlook for the next year.

Q17

I recognize the critical role of Audit and Supervisory Committee members in corporate governance. Although there is a compensation gap between these members and other directors. Please explain the rationale behind this difference.

A17 Respondent: Go Nakayama, Director

We received a similar question at the 2024 AGM and discussed compensation at the Audit and Supervisory Committee. Following a comparative review of contributions and peer-company compensation, we determined the appropriate compensation increase. We will continue to strengthen our corporate governance and review compensation as necessary.

Q18

Are you lobbying the government or other bodies to legalize overseas horse racing?

A18 Respondent: Susumu Fujita, Representative Director

We are not focused on overseas horse racing but on the legalization of sports betting, which is currently unavailable. Our lobbying activities are conducted through various industry associations.

Q19

Do you plan to add subtitling features to ABEMA in the future, as other companies have done?

A19 Respondent: Susumu Fujita, Representative Director

Subtitling features are already implemented. But since the amount of compatible content is limited, we will strive to expand it moving forward.

Q20

It is often said that Mahjong reveals a person's true character. Was the character revealed through Mahjong play a consideration in the selection of directors?

A20 Respondent: Susumu Fujita, Representative Director

Mahjong was not a factor in the selection of directors this time. I recognize that there is no correlation between being skilled at Mahjong and being capable in a professional context.

\* Umamusume: Pretty Derby: © Cygames, Inc.

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