

# Nomura Financial Investment Group IR (2025.11) FAQs

## Q1. 4Q25 and 2026 Outlook

A1. – 4Q25: Expect a V-shaped rebound and further profitability improvement driven by a higher mix of pre-sales and increased library sales of existing titles.

· Lineup: *Shin's Project*, *Typhoon Family*, *Nice to Not Meet You*, *Dear X*, etc.

– 2026: Full-year lineup will be shared upon finalization, with growth expected to continue, supported by higher non-captive exposure, including terrestrial broadcasters.

## Q2. Progress of Global Projects

A2. – Japan: *Soulmate* scheduled for delivery to Netflix in 4Q25 and following the success of Amazon Prime Video's *Marry My Husband: Japan*, collaboration with local partners expanding into joint development and co-production.

– US: Multiple projects are under development with global studios such as Skydance and rising inquiries from new partners alongside increasing interest in K-culture.

## Q3. Expectations for Resuming Business in China

A3. – A generally conservative stance is being maintained, but the more favorable tone following APEC is viewed positively.

– If the ban is lifted, remaining balances previously from unaired in China could be recognized.

– Additional upside opportunities include: ① incremental sales of existing titles,

② simultaneous releases of new titles, and ③ various local co-productions.

## Q4. Production Cost Efficiency Strategy

A4. – With production cost pressures mounting amid a sluggish TV advertising market and a slowdown in OTT growth, cost structure improvements are being pursued through production cost efficiency measures and the build-out of internal databases.

## Q5. Global OTT expansion strategy

A5. – Leveraging TVING's brand channels as it accelerates global expansion, library sales are

being diversified to platforms such as Disney+ Japan and HBO Max in Asia, reducing reliance on a single platform and improving profitability.

- As title-by-title hit ratio improves, negotiating power is expected to strengthen for both new and library titles.

#### **Q6. New Business Roadmap**

A6. - As of 3Q25 IP-related business accounts for around 2% of revenue, and various new initiatives are being accelerated to strengthen leverage as an IP holder.

- Strategies for new businesses such as commerce, YouTube, and AI are being refined, with a focus on securing mid- to long-term growth engines.

#### **Q7. Shareholder Return Policy**

A7. - Active shareholder return policies will be considered once target levels for key financial metrics—including FCF, operating margin, and CAPEX—are achieved.

- Growth and profitability are expected to be further accelerated through global projects and the expansion of new businesses.