

2Q25 Earnings Release

**Studio Dragon
7th August 2025**

**STUDIO
Dragon**

Disclaimer

This financial information in this document are consolidated earnings results based on K-IFRS.

This document is provided for the convenience of investors only, before the external audit on our 2Q 2025 financial results is completed. The audit outcomes may cause some parts of this document to change.

In addition, this document contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, “forward-looking statements” often address our expected future business and financial performance, and often contain words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks” or “will”. Our actual results to be materially different from those expressed in this document due to uncertainties.

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/ 2Q25 HIGHLIGHTS

Humbled, Yet Aiming Higher

POSITIVES

Expanded Pre-sales

- Netflix
 - <Our Unwritten Seoul> 12 eps
- Amazon Prime Video
 - <Head Over Heels> 3 eps
- **Strengthened pre-sales momentum into 2H**

Scaling Up Originals

- Expanded size and margin of original contents
- Validated prod. capability through Japanese originals
- **Boosted global presence**

Strong Viewership

- Peak TV rating of 9.4%
 - <Our Unwritten Seoul> on tvN
- Amazon Japan's all-time #1 original⁽¹⁾
- **Positioned for 2H hits with flagship IPs**

NEGATIVES

Record-Low Lineup

- **41 eps (YoY -1 ep)**
 - TV: 27 eps (YoY -7 eps)
 - OTT 14 eps (YoY +6 eps)

Declined Licensing

- **Global/local licensing slowdown from leaner TV**
 - Global OTT: YoY -28.1%
 - Reginal Sales: YoY -55.1%

Amortization Burden

- **Sizable amortization from a big-budget title**
- **Copyright at KRW 33.2bn**
(YoY -11.4%, QoQ -28.4%)

⁽¹⁾ <Marry My Husband: Japan>: The most-watched Amazon original in Japan to date, holding the #1 spot for 5 consecutive weeks since launch

/ SUMMARY

2Q25 Revenue W114.5bn(YoY -16.5%), **Operating Loss W2.9bn**(YoY TR)

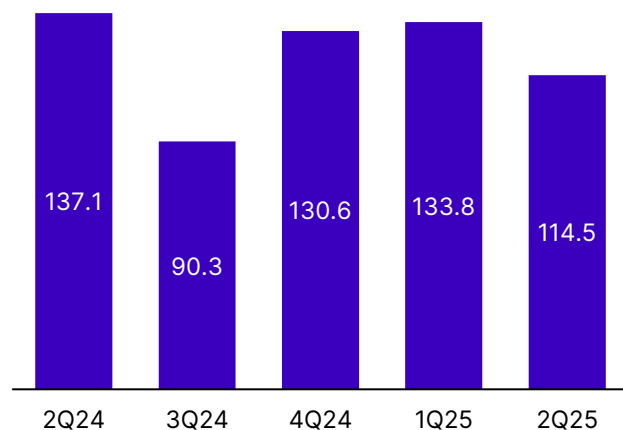
Loss from weak TV lineup and amortization burden, partially offset by strong viewership and successful expansion into Japan

3Q25: Growth turnaround targeted via 1) recovery of TV/OTT lineup, 2) launch of key titles⁽¹⁾, 3) broader presence in Japan

(1) <Bon Appetit, Your Majesty>, <The Manipulated>, etc.

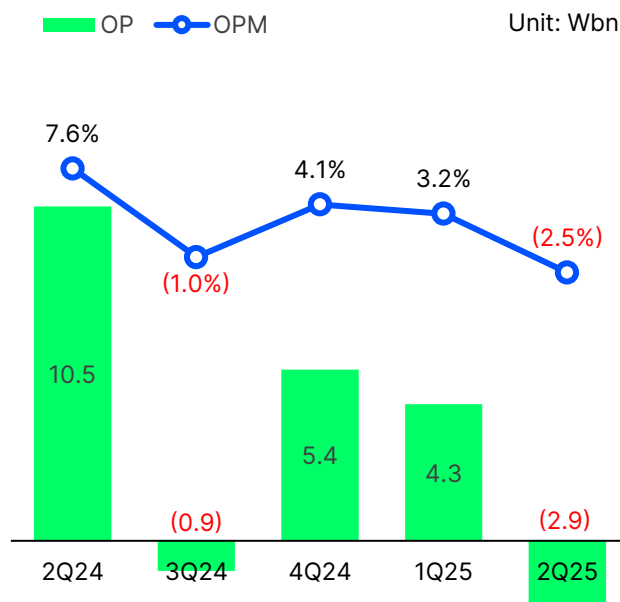
Revenue

Unit: Wbn



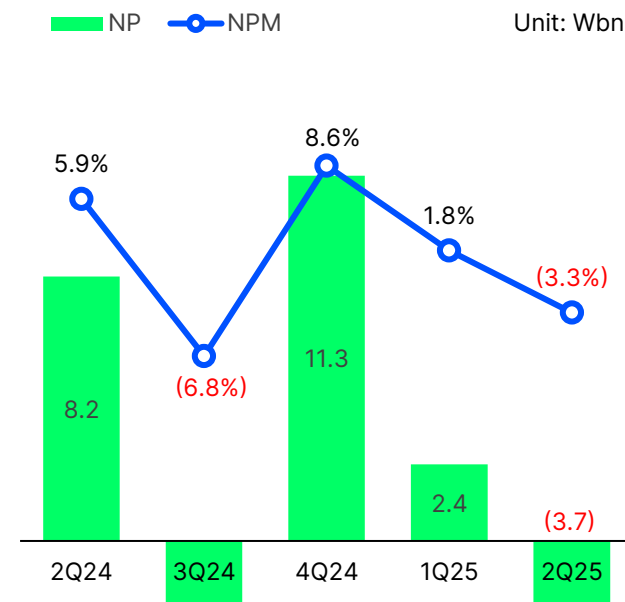
Operating Profit

Unit: Wbn



Net Profit

Unit: Wbn



/ REVENUE BREAKDOWN

Windows, 1st Window rev. improved (YoY +10.6%), driven by flagship original delivery (8 eps), amid reduced TV episodes (YoY 34 eps → 27 eps)

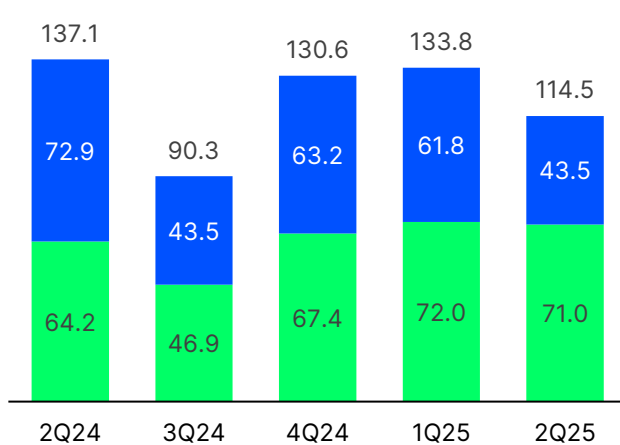
Channels, Stable licensing rev. fueled by a surge in original episodes (YoY 8 eps → 14 eps) and diversified pre-sales platforms (Netflix, Amazon)

Regions, Domestic VOD/TVING share declined with fewer titles, while overseas mix rose (YoY +10.4%p) from pre-sales⁽¹⁾ and original delivery

(1) 12 eps of <Our Unwritten Seoul> to Netflix, 3 eps of <Head Over Heels> to Amazon Prime Video

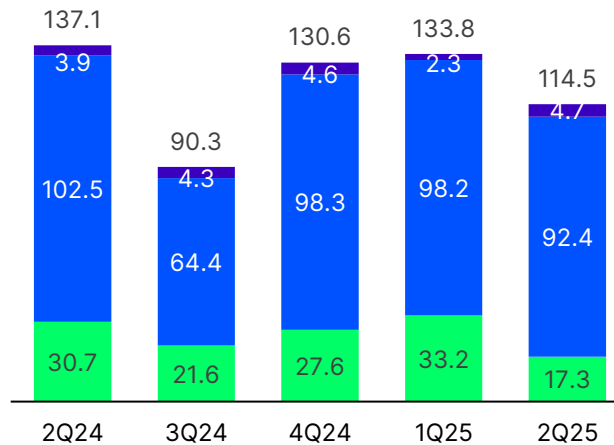
Windows^(*)

■ 1st Window ■ 2nd Window Unit: Wbn



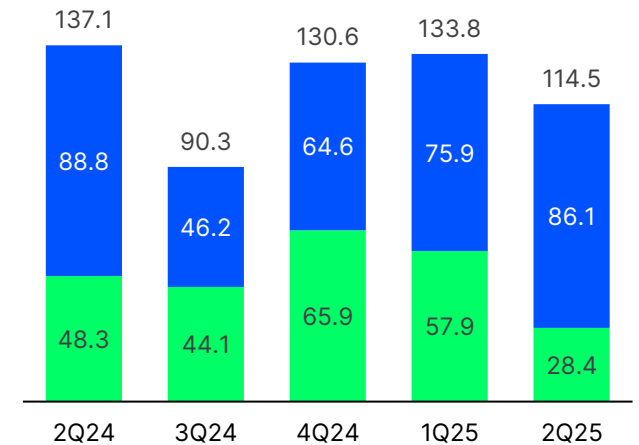
Channels

■ Programming ■ Distribution ■ Others Unit: Wbn



Regions

■ Domestic ■ Overseas Unit: Wbn



(*) 1st Window = Rev. from TV programming, OTT original Series, Sponsorship, etc. / 2nd Window = VOD, Licensing, other business excel. sponsorship, etc.

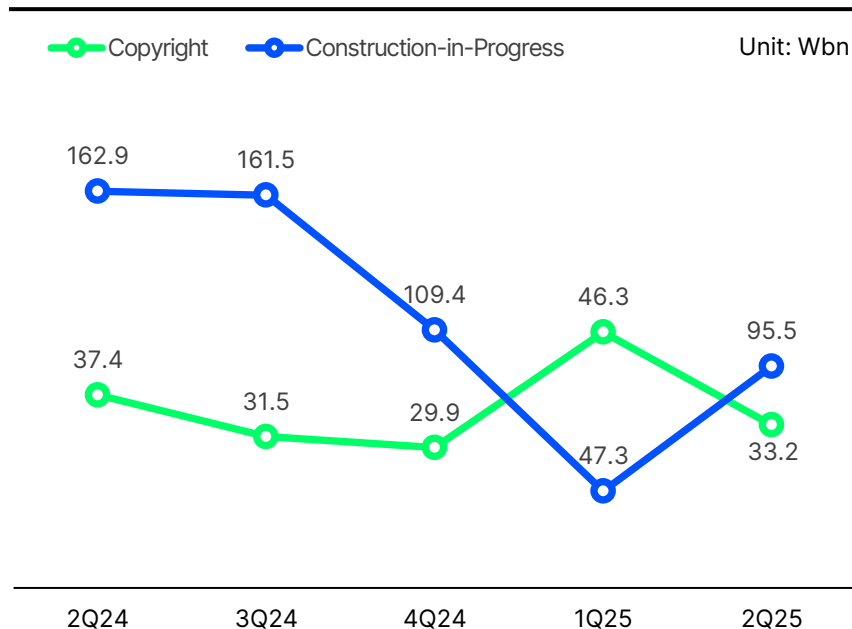
/ COST BREAKDOWN

OPEX, COGS ratio rose (YoY +9.9%p) due to amortization of a prior-quarter big-budget title, despite overall cost decline from reduced titles
Intangible Asset, Construction-in-progress increased (QoQ +101.8%), attributable to broadened programming scheduled for 3Q25-4Q25

OPEX Breakdown (P/L)

	2Q24	3Q24	4Q24	1Q25	2Q25
Unit: Wbn					
Production COGS	59.6	45.4	67.1	69.5	58.4
Labor Costs	7.4	7.5	9.3	7.5	6.6
Depreciation	0.9	0.9	0.9	0.9	0.9
Amortization	38.6	26.1	28.2	36.2	33.6
Commissions	18.0	10.0	17.1	13.5	16.0
Others	2.1	1.4	2.6	2.0	1.9
OPEX	126.7	91.3	125.2	129.5	117.4

Intangible Asset (B/S)



/ KEY STRATEGIES

2H25 Outlook



Quantity



9+ titles
(1H: 5 titles)



3+ titles
(1H: 3 titles)



2 titles
(1H: 1 title)



Flagship



< Bon Appetit, Your Majesty >

Lim Yoon-Ah, Lee Chae-Min

<Typhoon Family>

Lee Jun-Ho, Kim Min-Ha

<Nice to Not Meet You>

Lee Jung-Jae, Lim Ji-Yeon



<Genie, Make a Wish>

Kim Woo-Bin, Bae Suzy

<The Price of Confession>

Jeon Do-Yeon, Kim Go-Eun

<The Manipulated>

Ji Chang-Wook, Doh Kyung-Soo



Global



2 titles
(Upon Airing)

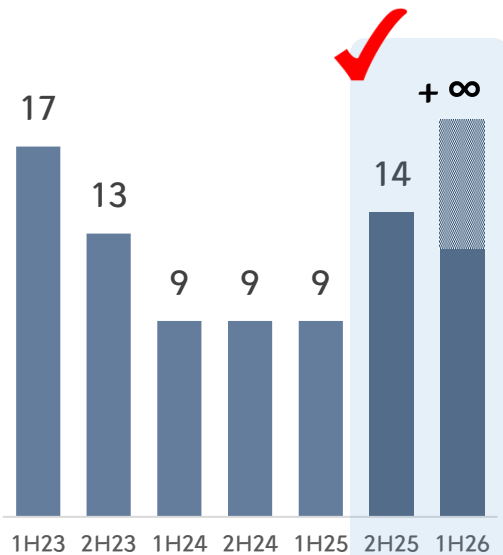


2 titles
(Potential Order)

/ KEY STRATEGIES

Igniting Growth Engines

LINEUP



DIVERSIFICATION



New on tvN Lineup

- Wed-Thur slot relaunch



Non-Captive Expansion

- Channels via terrestrials & OTTs



New Actor Initiatives

- Diversification through new talent

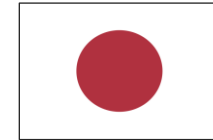


Content-Led IP Business

- Broader drama IP scope

NEW AREA

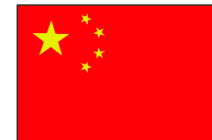
Japan



United States



China



/ FINANCIAL STATEMENT

(Unit: Wbn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)
Total Assets	1,022.0	929.8	979.7	5.4	(4.1)
Current Assets	432.3	406.1	223.9	(44.9)	(48.2)
Cash and Cash Equivalents	204.7	207.7	68.2	(67.1)	(66.7)
Others	227.6	198.4	155.6	(21.6)	(31.6)
Non-Current Assets	589.7	523.7	755.9	44.3	28.2
Tangible Assets	12.7	11.3	10.9	(3.6)	(14.2)
Intangible Assets	285.7	157.6	210.8	33.7	(26.2)
Others	291.3	354.7	534.2	50.6	83.4
Total Liabilities	304.5	191.2	211.9	10.8	(30.4)
Current Liabilities	288.6	135.1	136.9	1.3	(52.6)
Non-Current Liabilities	15.8	56.1	75.0	33.6	374.4
Shareholders' Equity	717.5	738.6	767.9	4.0	7.0
Capital Stock	15.0	15.0	15.0	0.0	0.0
Paid-In Capital in Excess of Par Val	473.4	473.4	473.4	0.0	0.0
Retained Earnings	270.4	277.1	273.4	(1.3)	1.1
Other Components of Equity	(0.2)	(0.2)	(0.1)	CR	CR
Key Financial Ratios					
Current Ratio(%)	149.8	300.7	163.6	(137.1)%p	13.8%p
Net Debt(Net Cash)Ratio(%)	(11.6)	(27.7)	(5.9)	21.8%p	5.7%p
Cash Ratio(%)	70.9	153.8	49.9	(103.9)%p	(21.1)%p

Note (1) K-IFRS consolidated basis

(2) Current Ratio = Current Assets / Current Liabilities, Net Debt (Net Cash) to Equity = Net Debt (Net Cash) / Shareholders' Equity,

Cash Ratio = Cash and Cash Equivalents / Current Liabilities

(3) TR (Turned Red), TB (Turned Black), CR (Continued Red), n/a (not available)

/ INCOME STATEMENT

(Unit: Wbn)	2Q24	3Q24	4Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)
# of Episodes Aired	42	59	46	59	41	(30.5)	(2.4)	113	100	(11.5)
TV	34	38	26	40	27	(32.5)	(20.6)	88	67	(23.9)
OTT	8	21	20	19	14	(26.3)	75.0	25	33	32.0
Revenue	137.1	90.3	130.6	133.8	114.5	(14.4)	(16.5)	329.2	248.3	(24.6)
Programming	30.7	21.6	27.6	33.2	17.3	(47.8)	(43.6)	78.0	50.6	(35.2)
Distribution	102.5	64.4	98.3	98.2	92.4	(5.9)	(9.8)	243.8	190.6	(21.8)
Others	3.9	4.3	4.6	2.3	4.7	104.2	20.9	7.4	7.1	(4.6)
OPEX	126.7	91.3	125.2	129.5	117.4	(9.4)	(7.3)	297.2	246.9	(16.9)
COGS	119.0	84.4	115.3	122.4	110.7	(9.6)	(7.0)	282.4	233.1	(17.4)
SG&A	7.7	6.8	9.9	7.1	6.7	(5.9)	(12.8)	14.8	13.8	(6.9)
Operating Profit	10.5	(0.9)	5.4	4.3	(2.9)	TR	TR	32.0	1.4	(95.8)
Margin(%)	7.6	(1.0)	4.1	3.2	(2.5)	(5.7)%p	(10.2)%p	9.7	0.5	(9.2)%p
Non-Operating Profit	2.7	(3.1)	(13.4)	1.8	(3.5)	TR	TR	8.4	(1.7)	TR
Non-Operating Income	6.6	(0.6)	5.8	2.6	1.6	(39.1)	(75.6)	15.2	4.2	(72.1)
Non-Operating Expenses	3.9	2.5	19.2	0.8	5.1	515.8	31.8	6.9	5.9	(13.3)
Pre-tax Profit	13.2	(4.1)	(8.1)	6.1	(6.4)	TR	TR	40.4	(0.3)	TR
Income Taxes	5.0	2.1	(19.4)	3.7	(2.7)	TR	TR	12.0	1.0	(91.5)
Net Profit	8.2	(6.1)	11.3	2.4	(3.7)	TR	TR	28.3	(1.4)	TR
Margin(%)	5.9	(6.8)	8.6	1.8	(3.3)	(5.0)%p	(9.2)%p	8.6	(0.5)	(9.2)%p

Note (1) K-IFRS consolidated basis

(2) TR (Turned Red), TB (Turned Black), CR (Continued Red), n/a (not available)



Head Over Heels

tvN, Amazon Prime Video
12 eps
Jun. 23rd~Jul. 29th



Bon Appetit, Your Majesty

tvN, Netflix
12 eps
Aug. 23rd~Sept. 28th



Dear X

TVING
12 eps
Delivery in Aug.



Love is for the Dogs(日)

TBS
10 eps
Jul. 1st~Sept. 2nd



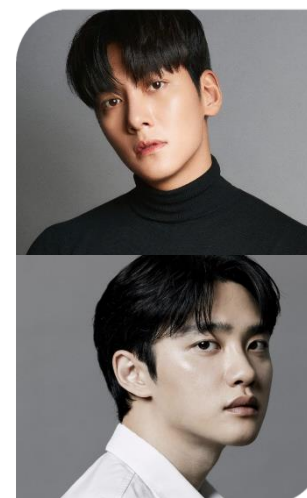
Genie, Make a Wish

Netflix
Delivery in Jun. & Jul.



The Manipulated

Disney+
Delivery in Sept.



Thank you

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