

3Q25 Earnings Release

**Studio Dragon
6th November 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 3Q 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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/ 3Q25 HIGHLIGHTS

Acceleration Toward Full-Fledged Recovery



Lineup Rebound

- 72 eps (YoY +13 eps)
 - TV: 39 eps (YoY +1 ep)
 - OTT: 33 eps (YoY +12 eps)



Surging Distribution

- Expanded original deliveries to 33 eps (YoY +12 eps)
- Solid growth across all licensing segments
 - Pre-sales: YoY +56.6%
 - Regional: YoY +127.4%



Enhanced Margins

- OPM 7.7%
(YoY +8.7%p, QoQ +10.2%p)
- NPM 6.5%
(YoY +13.3%p, QoQ +9.8%p)



Strong Viewership

- TV peak ratings at 17.1%
- Robust global viewership(*)
- TVING subscriber contribution from the exclusive domestic release of <Head Over Heels>

(*) <Bon Appetit, Your Majesty> & <Genie, Make a wish> ranked #1 daily on Netflix Global(Non-English TV)

/ SUMMARY

3Q25 Revenue W136.5bn(YoY +51.1%), **Operating Profit W10.5bn**(YoY TB)

Growth rebound led by new leadership

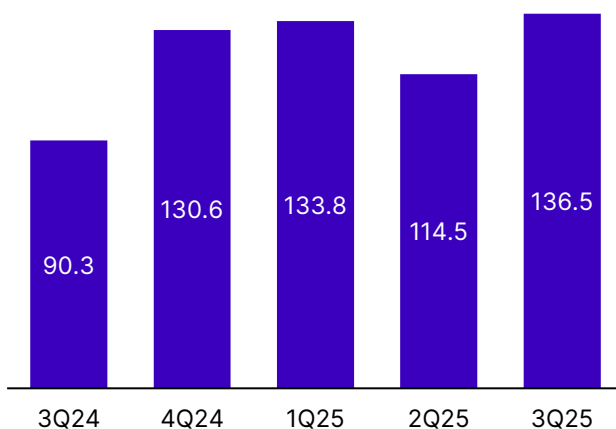
→ lineup expansion(72 eps, YoY +13 eps), stronger overseas revenue incl. pre-sales, improved viewership

4Q25 Ongoing topline and profitability improvement through new and library IP sales across new platforms

→ targeting V-shaped growth

Revenue

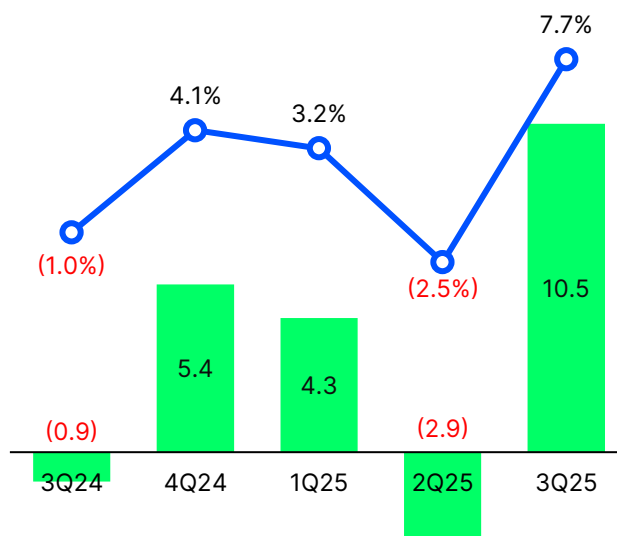
Unit: Wbn



Operating Profit

Unit: Wbn

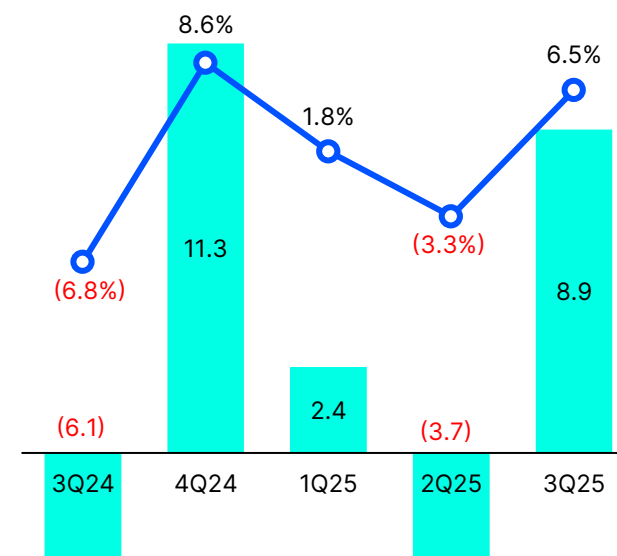
OP OPM



Net Profit

Unit: Wbn

NP NPM



/ REVENUE BREAKDOWN

Channels, Highest distribution in six quarters from elevated IPs and diversified original platforms⁽¹⁾

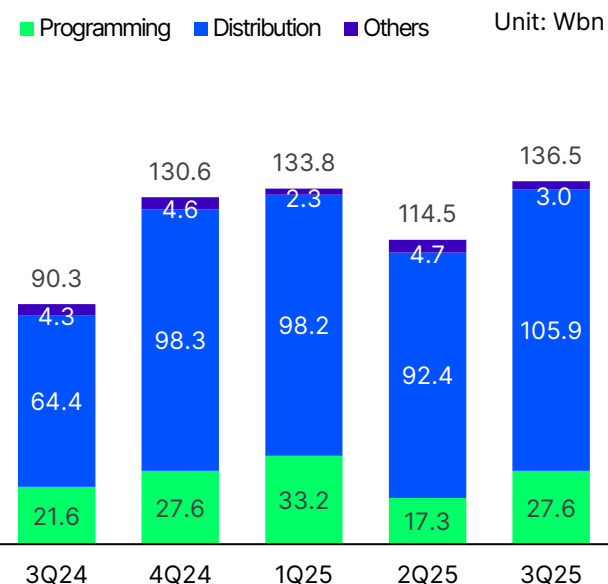
Regions, Surge in overseas revenue(YoY +112.3%) driven by global pre-sales and expanded originals⁽²⁾
despite lower domestic sales due to deferred TVING original deliveries

Windows, Increased 1st Window revenue(YoY +73.7%) with extended TV airings and originals

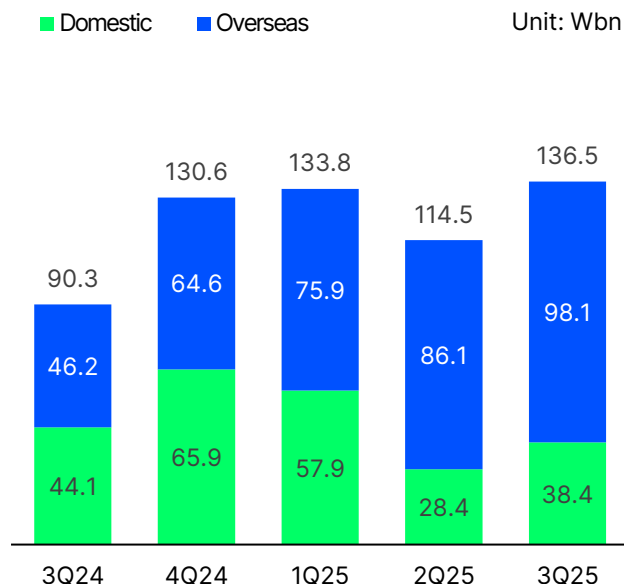
⁽¹⁾ Platforms: Netflix, Disney+, Amazon Prime Video

⁽²⁾ Pre-sales: 21 eps including 9 eps of <Head Over Heels> to Amazon Prime Video, and 12eps of <Bon Appetit, Your Majesty> to Netflix
Originals: 33 eps including 5 eps of <Genie, Make a Wish> to Netflix, and 12 eps of <The Manipulated> to Disney+, etc.

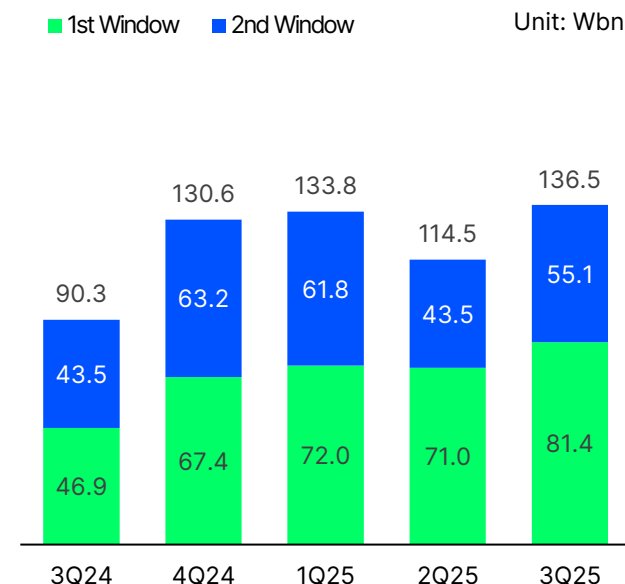
Channels



Regions



Windows^(*)



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

/ COST BREAKDOWN

OPEX, Stabilized COGS ratio(QoQ -9.2%p) with lower amortization burden amid higher production volume

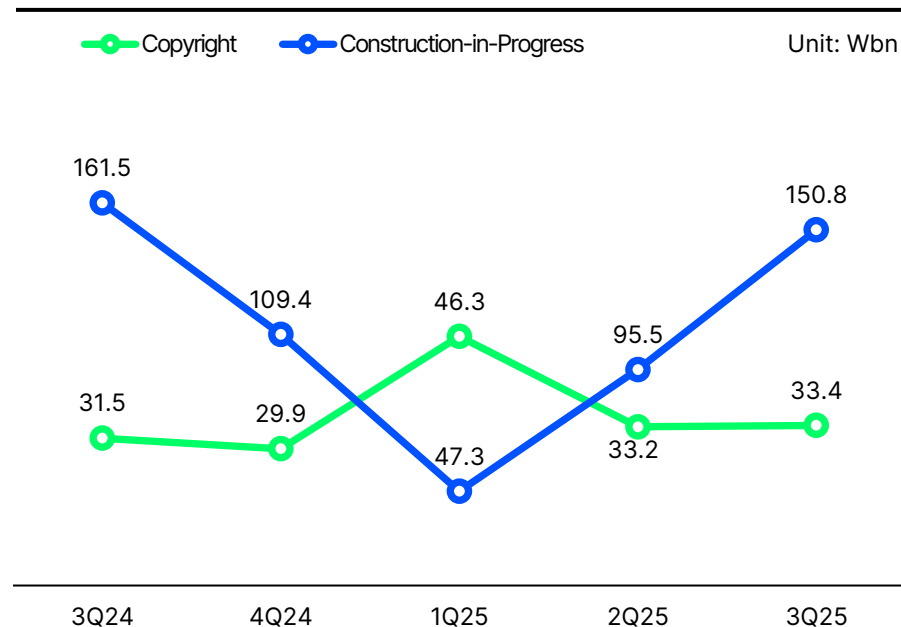
Intangible Asset, Increased advanced payments(QoQ +72.0%) and construction-in-progress(QoQ +57.9%) for two consecutive quarters, reflecting 4Q25-2026 production slate expansion

OPEX Breakdown (P/L)

Unit: Wbn

	3Q24	4Q24	1Q25	2Q25	3Q25
Production COGS	45.4	67.1	69.5	58.4	74.5
Labor Costs	7.5	9.3	7.5	6.6	5.7
Depreciation	0.9	0.9	0.9	0.9	0.9
Amortization	26.1	28.2	36.2	33.6	29.0
Commissions	10.0	17.1	13.5	16.0	13.9
Others	1.4	2.6	2.0	1.9	2.1
OPEX	91.3	125.2	129.5	117.4	126.0

Intangible Asset (B/S)



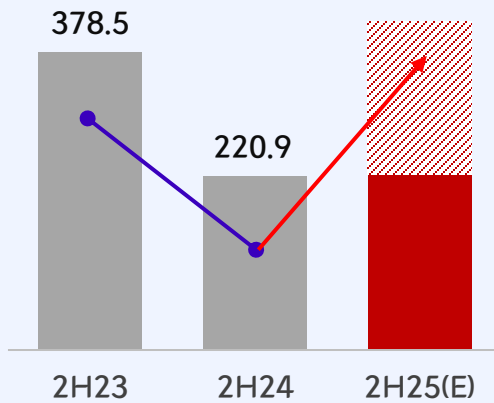
/ KEY STRATEGIES

Return to Growth: V

Robust Recovery

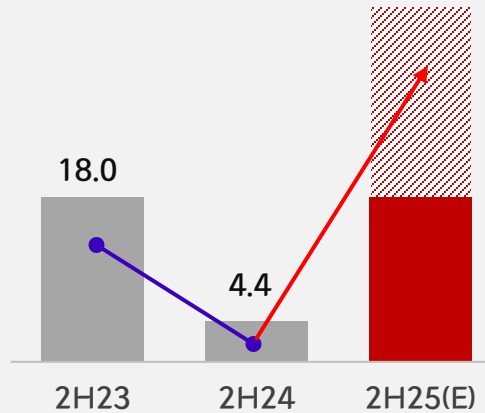
Revenue

(Wbn)



Operating Profit

(Wbn)



NEW

New Business

 YouTube

IP-driven
contents



AI
enhancement



Fandom



Commerce

...

/ FINANCIAL STATEMENT

(Unit: Wbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)
Total Assets	902.1	979.7	1,127.3	15.1	25.0
Current Assets	334.9	223.9	276.6	23.6	(17.4)
Cash and Cash Equivalents	134.8	68.2	58.9	(13.7)	(56.3)
Others	200.2	155.6	217.8	39.9	8.8
Non-Current Assets	567.1	755.9	850.6	12.5	50.0
Tangible Assets	12.2	10.9	10.4	(3.9)	(14.5)
Intangible Assets	277.9	210.8	264.3	25.4	(4.9)
Others	277.0	534.2	575.9	7.8	107.9
Total Liabilities	192.0	211.9	270.1	27.5	40.7
Current Liabilities	175.4	136.9	224.5	64.1	28.0
Non-Current Liabilities	16.6	75.0	45.6	(39.2)	174.8
Shareholders' Equity	710.1	767.9	857.1	11.6	20.7
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	264.3	273.4	282.3	3.3	6.8
Other Components of Equity	(0.2)	(0.1)	(0.1)	CR	CR
Key Financial Ratios					
Current Ratio(%)	190.9	163.6	123.2	(40.4)%p	(67.7)%p
Net Debt(Net Cash)Ratio(%)	(18.8)	(5.9)	(1.9)	4.0%p	16.9%p
Cash Ratio(%)	76.8	49.9	26.2	(23.6)%p	(50.6)%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)	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ (%)	YoY (%)	3Q24 YTD	3Q25 YTD	YoY (%)
# of Episodes Aired	59	46	59	41	72	75.6	22.0	172	172	-
TV	38	26	40	27	39	44.4	2.6	126	106	(15.9)
OTT	21	20	19	14	33	135.7	57.1	46	66	43.5
Revenue	90.3	130.6	133.8	114.5	136.5	19.2	51.1	419.5	384.8	(8.3)
Programming	21.6	27.6	33.2	17.3	27.6	59.1	28.0	99.6	78.2	(21.5)
Distribution	64.4	98.3	98.2	92.4	105.9	14.7	64.4	308.2	296.6	(3.8)
Others	4.3	4.6	2.3	4.7	3.0	(37.7)	(31.7)	11.7	10.0	(14.6)
OPEX	91.3	125.2	129.5	117.4	126.0	7.4	38.1	388.5	373.0	(4.0)
COGS	84.4	115.3	122.4	110.7	119.4	7.8	41.4	366.8	352.5	(3.9)
SG&A	6.8	9.9	7.1	6.7	6.7	(0.6)	(2.7)	21.7	20.5	(5.6)
Operating Profit	(0.9)	5.4	4.3	(2.9)	10.5	TB	TB	31.0	11.8	(61.9)
Margin(%)	(1.0)	4.1	3.2	(2.5)	7.7	10.2%p	8.7%p	7.4	3.1	(4.3)%p
Non-Operating Profit	(3.1)	(13.4)	1.8	(3.5)	1.3	TB	TB	5.2	(0.4)	TR
Non-Operating Income	(0.6)	5.8	2.6	1.6	1.2	(22.5)	(309.7)	14.6	5.5	(62.5)
Non-Operating Expenses	2.5	19.2	0.8	5.1	(0.0)	TR	TR	9.4	5.9	(37.2)
Pre-tax Profit	(4.1)	(8.1)	6.1	(6.4)	11.8	TB	TB	36.3	11.4	(68.5)
Income Taxes	2.1	(19.4)	3.7	(2.7)	2.9	TB	39.1	14.1	3.9	(72.4)
Net Profit	(6.1)	11.3	2.4	(3.7)	8.9	TB	TB	22.2	7.5	(66.1)
Margin(%)	(6.8)	8.6	1.8	(3.3)	6.5	9.8%p	13.3%p	5.3	2.0	(3.3)%p

Note (1) K-IFRS consolidated basis

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



Shin's Project

tvN
12 eps
Sep. 15th ~ Oct. 28th



Typhoon Family

tvN, Netflix
16 eps
Oct. 11th ~ Nov. 30th

Nice to Not Meet You

tvN, Amazon Prime Video
16 eps
Nov. 3rd ~ Dec. 23rd



Pro Bono

tvN, Netflix
12 eps
Dec. 6th ~

Dear X

TVING
12 eps
Delivery in Oct. & Nov.



Soulmate

Netflix(JP)
8 eps
Delivery in Dec.

Thank you

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