

4Q25 Earnings Release

Studio Dragon
5th February 2026

**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 4Q 2025 and 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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/ 2025 HIGHLIGHTS

Ready for Sustainable Growth

Projects



Bon Appetit, Your Majesty
tvN peak rating of 17.1%
#1 on Netflix Global(Non-Eng)
13 ancillary business initiatives



Dear X
#1 on TVING and Disney+ Japan
Top-tier across SEA(HBO Max)·MENA



Marry My Husband (JP)
First joint production original in Japan
#1 among Amazon Japan Originals

Highlights

Viewership Recovery

- Proven global appeal (*)
- Reinforced competitiveness through improved hit-ratio

Library Sales Expansion

- Expanded sales via TVING-branded section
- Diversification across global OTT platforms

Japan Market Entry

- Scale up local series supply
- Advance new projects leveraging prod. expertise

IP Business Structuring

- Visualize ancillary business opportunities across IPs
- Accelerate business portfolio diversification

(*) According to the 2H25 Netflix Engagement Report, Studio Dragon accounted for 4.1% of global TV viewing, up 1.0%p from 1H25

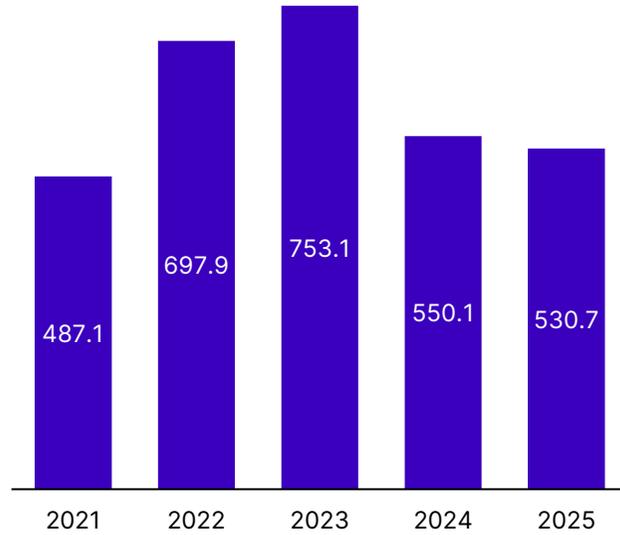
/ SUMMARY

2025 Revenue W530.7bn(YoY -3.5%): Declined despite a 19-title lineup(YoY +1 title), reflecting weak viewership and reduced 1H25 pre-sales, with a gradual recovery in 2H25

2025 OP W30.4bn(YoY -16.6%): Impacted by weaker tentpole profitability, followed by a 2H25 turnaround on lineup rebound, improved hit ratio, and licensing efficiency

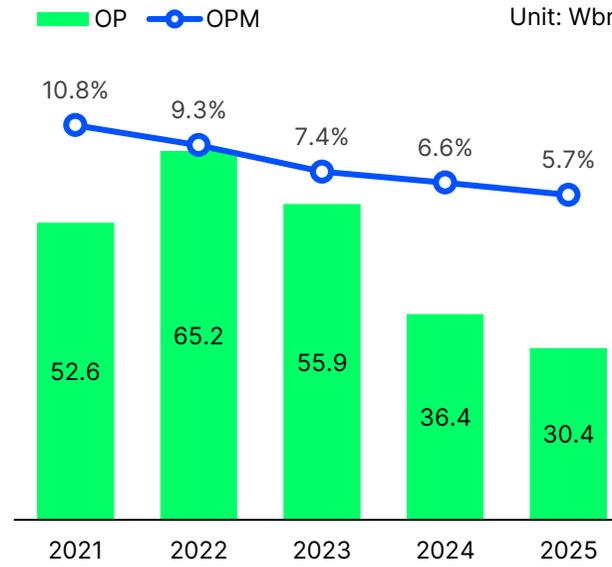
Revenue

Unit: Wbn



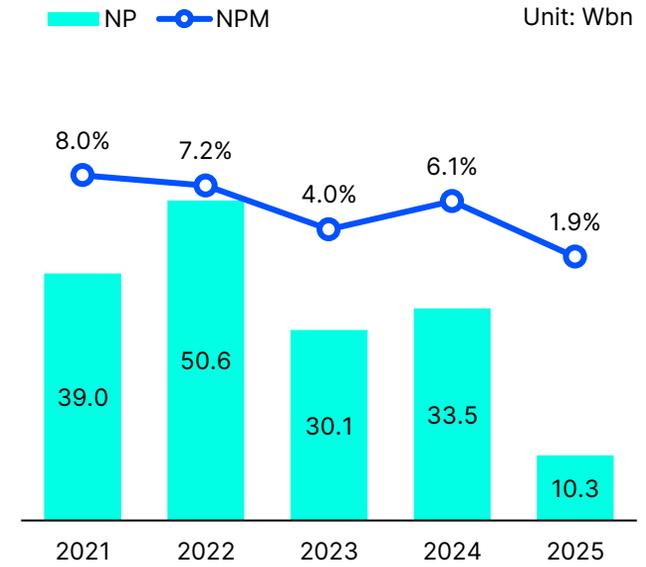
Operating Profit

Unit: Wbn



Net Profit

Unit: Wbn



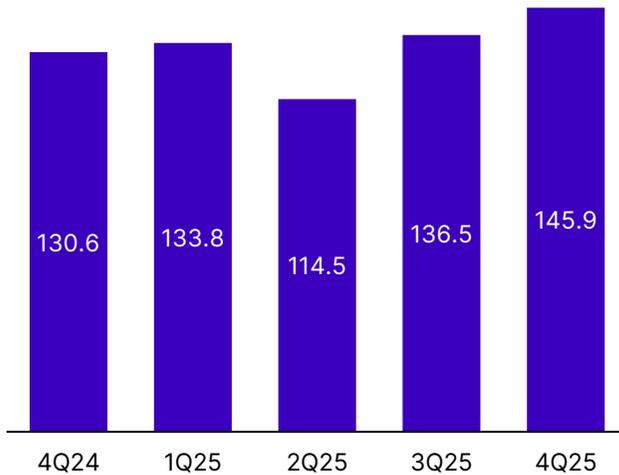
/ SUMMARY

4Q25 Revenue W145.9bn(YoY +11.7%), **OP W185bn**(YoY +246.3%): Increased significantly, driven by lineup growth(YoY +12 eps) and strong pre-sales(40 eps) plus library sales, with OPM at 12.7%(YoY +8.6%p)

1Q26 : Pursue lineup normalization via non-captive terrestrial/global originals, and platform diversification

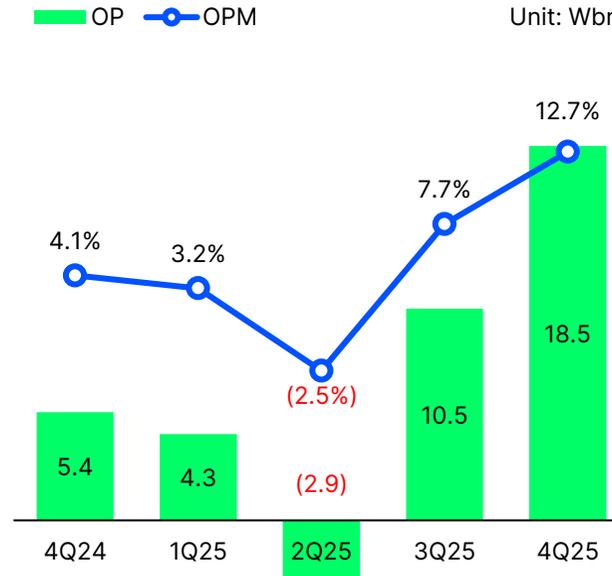
Revenue

Unit: Wbn



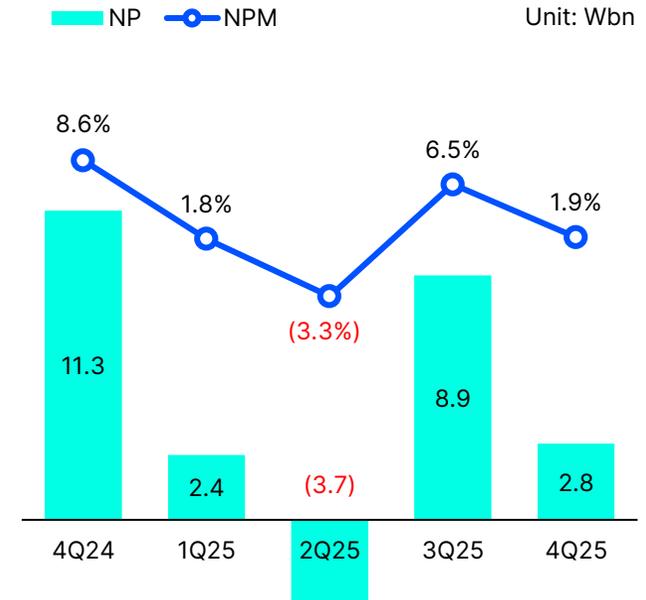
Operating Profit

Unit: Wbn



Net Profit

Unit: Wbn



/ REVENUE BREAKDOWN

Channels, Programming rose with higher TV eps; distribution expanded via global pre-sales^(*) and TVING catalog sales

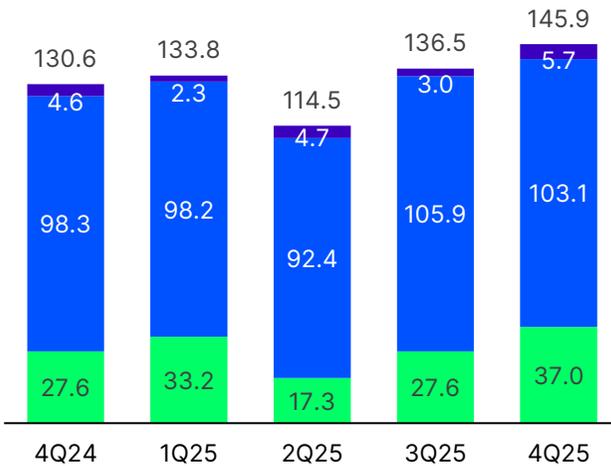
Regions, Domestic remained resilient on tentpole scheduling and *Dear X* delivery, with increased overseas distribution

Windows, 1st window declined amid no global originals, while the 2nd mix strengthened (YoY +12.1%p) on solid sales

(*) Global pre-sales: 40 eps including 16 eps of <Typhoon Family> to Netflix, 8 eps of <Pro Bono> to Netflix, 16 eps of <Nice to Not Meet You> to Amazon Prime Video

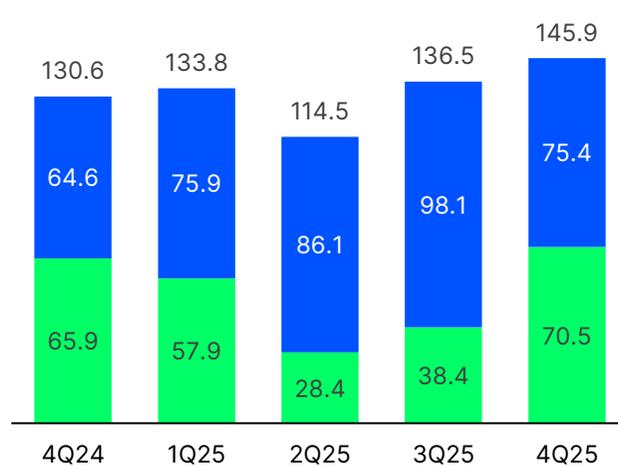
Channels

■ Programming ■ Distribution ■ Others Unit: Wbn



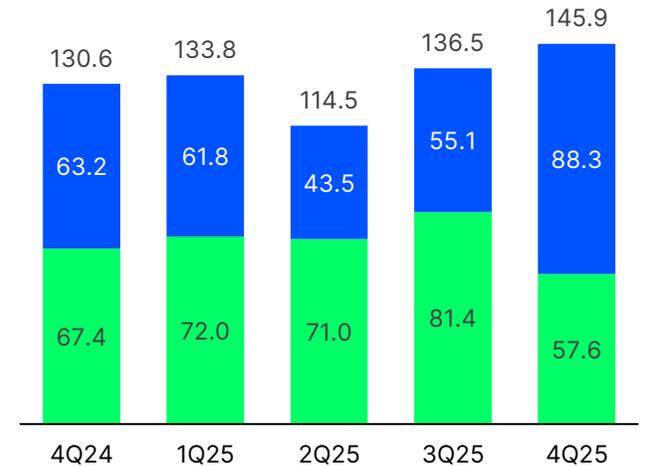
Regions

■ Domestic ■ Overseas Unit: Wbn



Windows^(*)

■ 1st Window ■ 2nd Window 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 stabilized(QoQ -4.4%p), despite higher amortization in 2H25, with improved sales efficiency from expanded pre-sales in 2H25

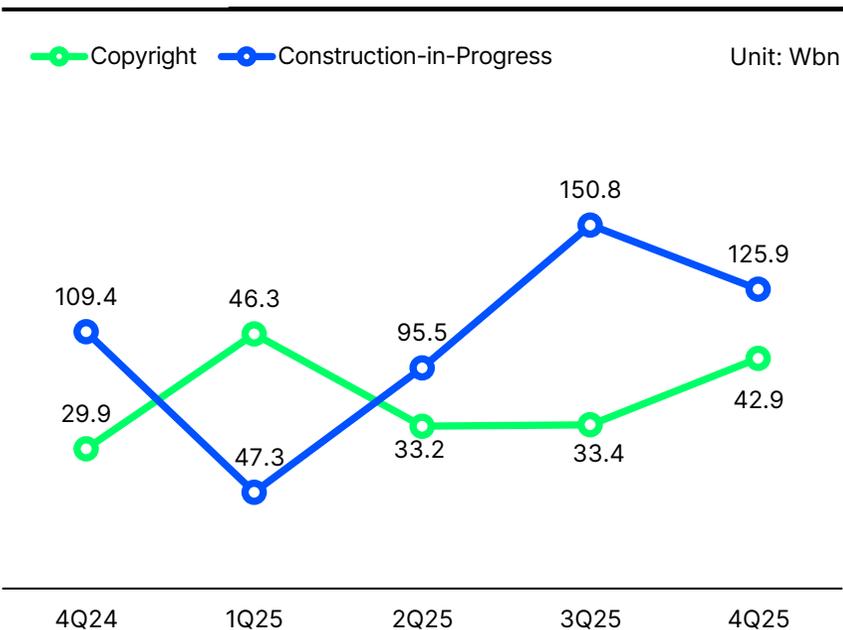
Intangible Asset, advances and construction-in-progress elevated(YoY +18.5%) on 2026 lineup scale-up

OPEX Breakdown (P/L)

Unit: Wbn

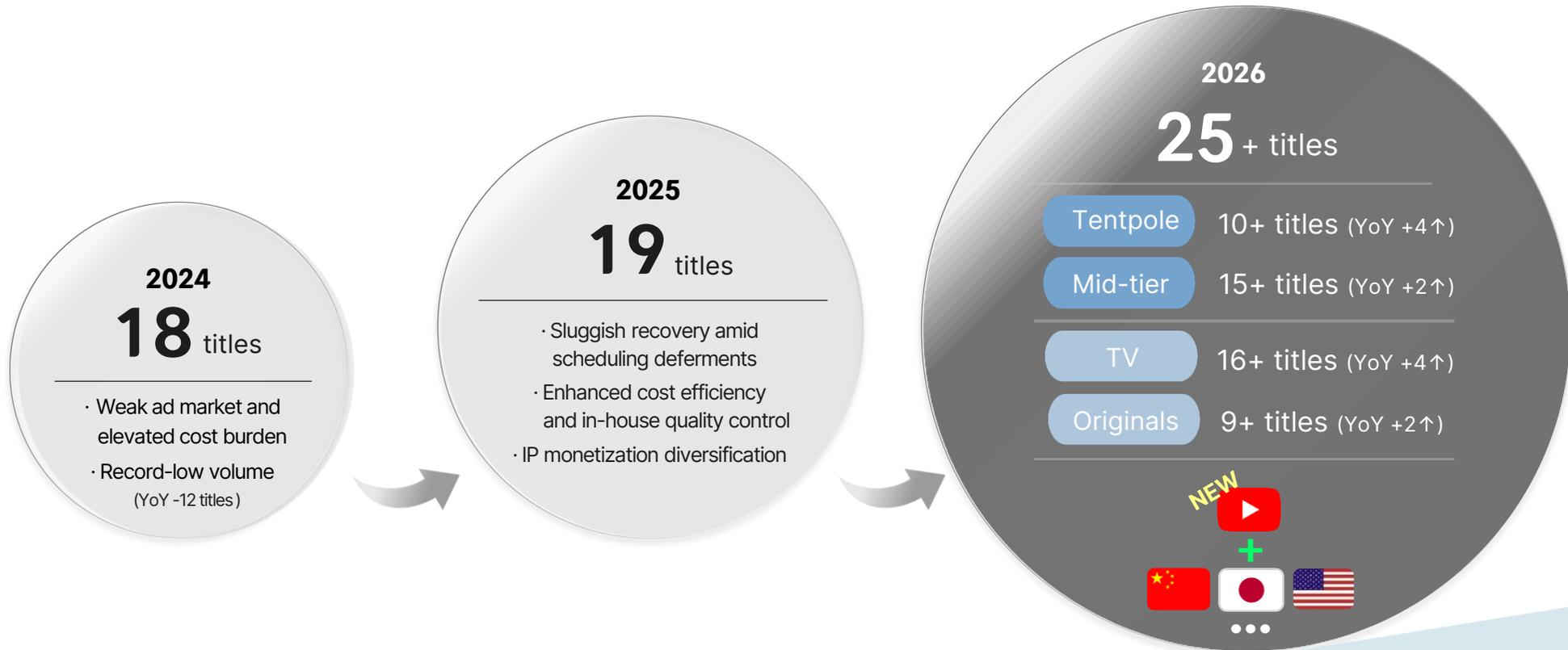
	4Q24	1Q25	2Q25	3Q25	4Q25
Production COGS	67.1	69.5	58.4	74.5	61.8
Labor Costs	9.3	7.5	6.6	5.7	7.1
Depreciation	0.9	0.9	0.9	0.9	0.8
Amortization	28.2	36.2	33.6	29.0	32.6
Commissions	17.1	13.5	16.0	13.9	22.8
Others	2.6	2.0	1.9	2.1	2.3
OPEX	125.2	129.5	117.4	126.0	127.4

Intangible Asset (B/S)



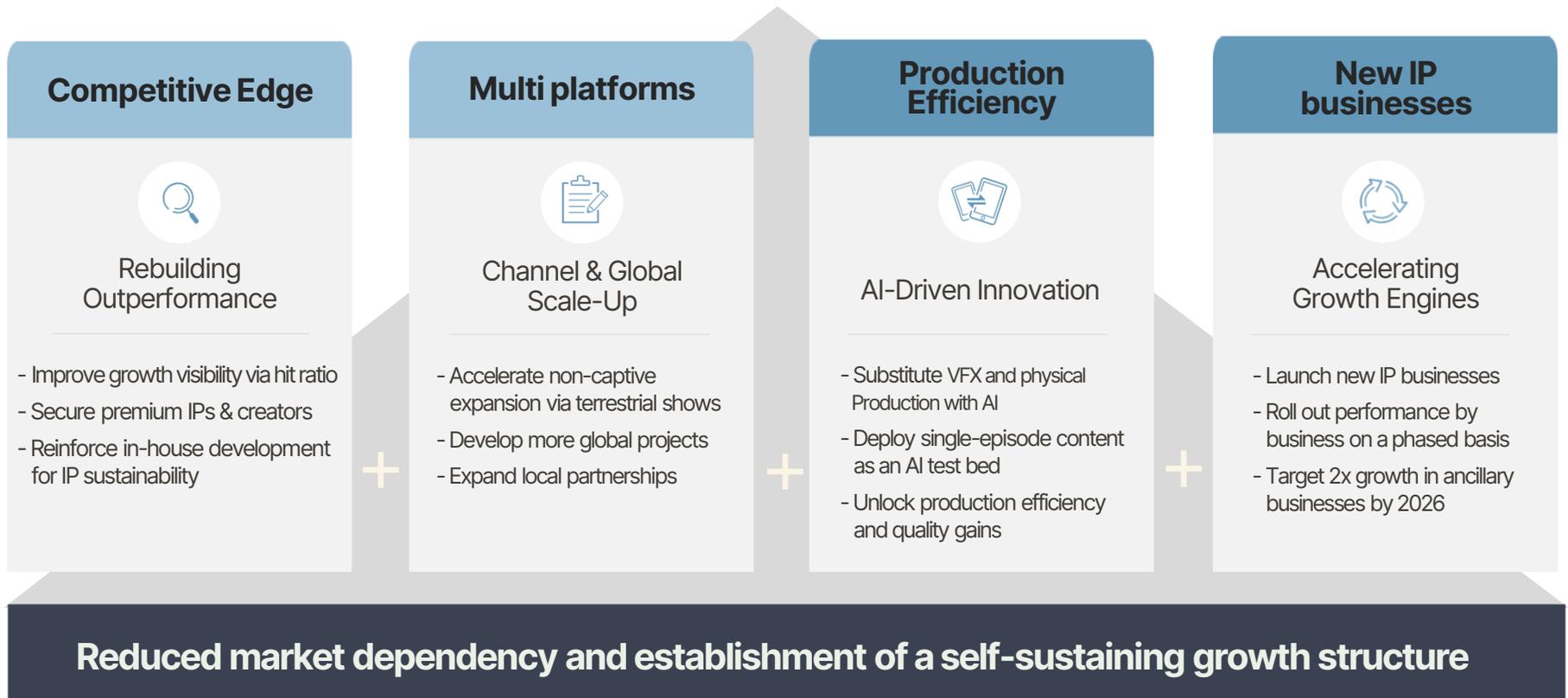
/ KEY STRATEGIES

2026 Strategy: Core Reset



/ KEY STRATEGIES

2026 Strategy: Key Execution Pillars



/ KEY STRATEGIES

Multi-Year Strategy: Infinite IP

IP leverage

1

ENGAGEMENT

Two-way Interaction

View → Engagement → Consumption
Launch of official digital channels

2

OPTIONALITY

Revenue Pathways

Upside from MD, fan meetings, remakes
Revenue volatility ↓, Upside ↑

3

LONGEVITY

Extended IP Lifecycle

Growth in post-release revenue
Reduced reliance on any single IP

4

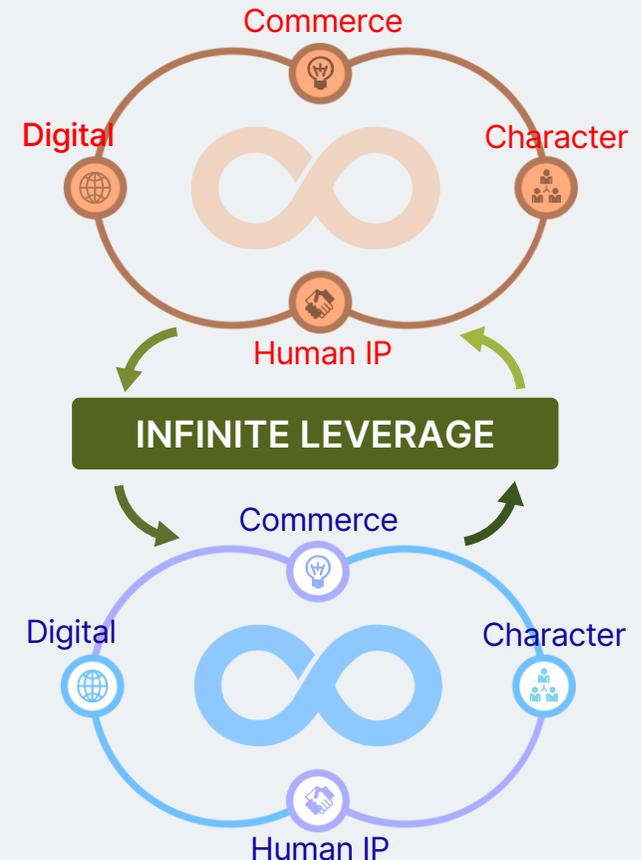
SCALABILITY

Modular Structure

Vertical & horizontal IP extension
Creation of new brands



Expansion Strategy



/ FINANCIAL STATEMENT

(Unit: Wbn)	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)
Total Assets	925.5	1,127.3	1,034.5	(8.2)	11.8
Current Assets	393.8	276.6	282.8	2.2	(28.2)
Cash and Cash Equivalents	178.2	58.9	63.0	6.9	(64.7)
Others	215.6	217.8	219.8	0.9	1.9
Non-Current Assets	531.7	850.6	751.7	(11.6)	41.4
Tangible Assets	11.7	10.4	10.5	0.8	(10.4)
Intangible Assets	204.9	264.3	229.0	(13.4)	11.8
Others	315.1	575.9	512.2	(11.1)	62.5
Total Liabilities	185.9	270.1	234.2	(13.3)	26.0
Current Liabilities	169.4	224.5	209.7	(6.6)	23.8
Non-Current Liabilities	16.4	45.6	24.5	(46.2)	49.1
Shareholders' Equity	739.6	857.1	800.3	(6.6)	8.2
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	274.8	282.3	284.7	0.9	3.6
Other Components of Equity	(23.5)	86.4	27.1	(68.6)	TB
Key Financial Ratios					
Current Ratio(%)	232.4	123.2	134.8	11.6%p	(97.6)%p
Net Debt(Net Cash)Ratio(%)	(23.9)	(1.9)	(5.0)	(3.1)%p	18.9%p
Cash Ratio(%)	105.1	26.2	30.0	3.8%p	(75.1)%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)	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ (%)	YoY (%)	2024	2025	YoY (%)
# of Episodes Aired	46	59	41	72	58	(19.4)	26.1	218	230	5.5
TV	26	40	27	39	46	17.9	76.9	152	152	0.0
OTT	20	19	14	33	12	(63.6)	(40.0)	66	78	18.2
Revenue	130.6	133.8	114.5	136.5	145.9	6.9	11.7	550.1	530.7	(3.5)
Programming	27.6	33.2	17.3	27.6	37.0	34.1	33.9	127.2	115.2	(9.4)
Distribution	98.3	98.2	92.4	105.9	103.1	(2.7)	4.9	406.5	399.7	(1.7)
Others	4.6	2.3	4.7	3.0	5.7	93.7	23.4	16.4	15.7	(3.8)
OPEX	125.2	129.5	117.4	126.0	127.4	1.0	1.7	513.7	500.3	(2.6)
COGS	115.3	122.4	110.7	119.4	121.2	1.5	5.1	482.1	473.7	(1.7)
SG&A	9.9	7.1	6.7	6.7	6.2	(7.1)	(37.6)	31.6	26.6	(15.6)
Operating Profit	5.4	4.3	(2.9)	10.5	18.5	77.0	246.3	36.4	30.4	(16.6)
Margin(%)	4.1	3.2	(2.5)	7.7	12.7	5.0%p	8.6%p	6.6	5.7	(0.9)%p
Non-Operating Profit	(13.4)	1.8	(3.5)	1.3	(18.4)	TR	CR	(8.2)	(18.8)	CR
Non-Operating Income	5.8	2.6	1.6	1.2	1.8	47.5	(68.3)	20.4	7.3	(64.1)
Non-Operating Expenses	19.2	0.8	5.1	(0.0)	20.2	TB	5.1	28.6	26.1	(8.8)
Pre-tax Profit	(8.1)	6.1	(6.4)	11.8	0.2	(98.7)	TB	28.2	11.6	(59.0)
Income Taxes	(19.4)	3.7	(2.7)	2.9	(2.6)	TR	CR	(5.3)	1.3	TB
Net Profit	11.3	2.4	(3.7)	8.9	2.8	(68.8)	(75.3)	33.5	10.3	(69.2)
Margin(%)	8.6	1.8	(3.3)	6.5	1.9	(4.6)%p	(6.7)%p	6.1	1.9	(4.1)%p

Note (1) K-IFRS consolidated basis

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

Captive-weekdays

Siren's Kiss

tvN

- Writer: Lee Young
- Director: Kim Cheol-Kyu
- Main Cast: Park Min-Young, Wi Ha-Jun

Our Universe

tvN
Wed/Thur

- Writer: Jeon Yu-Ri, Su-Jin
- Director: Lee Hyun-Seok
- Main Cast : Bae In-Hyuk, Roh Jeong-Eui

My Favorite Employee

tvN

- Writer: Lee So-Young
- Director Park Ji-Hyun
- Main Cast: Kang Hoon, Kim Hye-Jun

Captive-weekends

Mad Concrete Dreams

tvN

- Writer: Oh Han-Ki
- Director: Lim Pil-Sung
- Main Cast: Ha Jung-Woo, Lim Soo-Jung

Four Hands

tvN

- Writer: Shin Yi-Won
- Director: Park Hyun-Seok
- Main Cast: Song Kang, Lee Jun-Young

100 Days of Lies

tvN
Tentpole

- Writer: Ryu Bo-Ri
- Director: Yoo In-Sik
- Main Cast: Kim Yoo-Jung, Park Jin-Young

Non-Captive

To My Beloved Thief

KBS

- Writer: Lee Sun
- Director: Ham Young-Geol
- Main Cast: Nam Ji-Hyun, Moon Sang-Min

Wicked World

SBS

- Writer: Kang Hyun-Joo
- Director: Han Tae-Seop
- Main Cast: Lim Ji-Yeon, Heo Nam-Jun

Fifties Professionals

MBC

- Writer: Jang Won-Seop
- Director: Han Dong-Hwa
- Main Cast: Shin Ha-Kyun, Oh Jung-Se

Original

Yumi's Cells S3

TVING
Tentpole

- Writer: Song Jae-Jung
- Director: Lee Sang-Yeob
- Main Cast: Kim Go-Eun, Kim Jae-Won

Gold Land

Disney+
Tentpole

- Writer: Hwang Jo-Yoon
- Director: Kim Seong-Hoon
- Main Cast: Park Bo-Young, Kim Sung-Cheol

Tantara

NETFLIX
Tentpole

- Writer: Noh Hee-Kyung
- Director: Lee Yoon-Jung
- Main Cast: Song Hye-Kyo, Gong Yu

Note Details on presold platforms will be disclosed at a later date

Premium Storyteller Group

Thank you

**STUDIO
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