1Q26 Earnings Release

Studio Dragon
7th May 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 1Q 2026 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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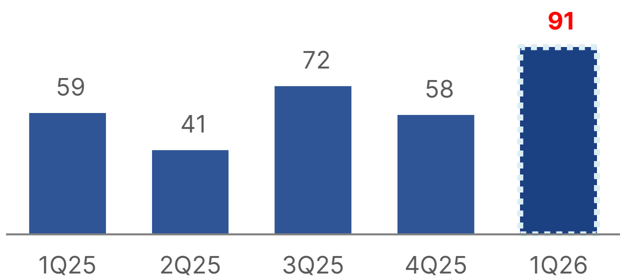
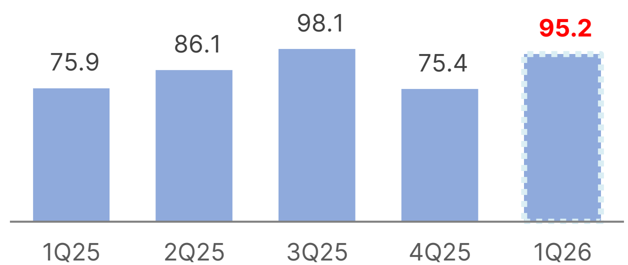
/ 1Q26 HIGHLIGHTS

Growth Continues, Margins in Transition

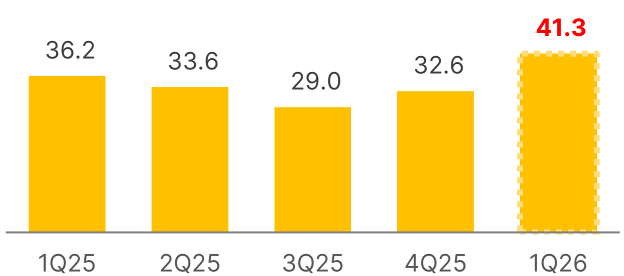
Episodes 91 eps



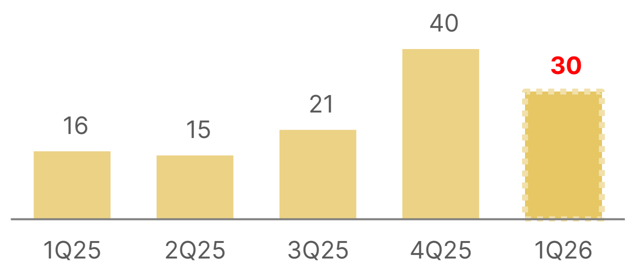
Overseas Rev. 95.2 bn



Amortization 41.3 bn



Pre-sales 30 eps



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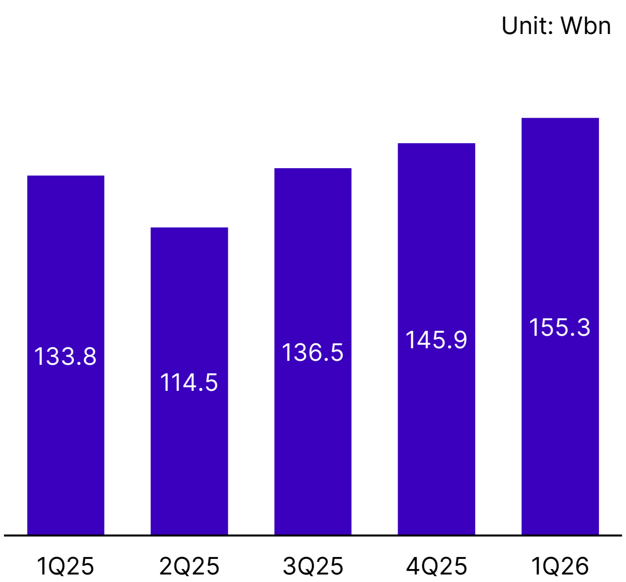
/ SUMMARY

1Q26 Revenue W155.3bn(YoY +16.0%), **OP W6.4bn**(YoY +50.1%)

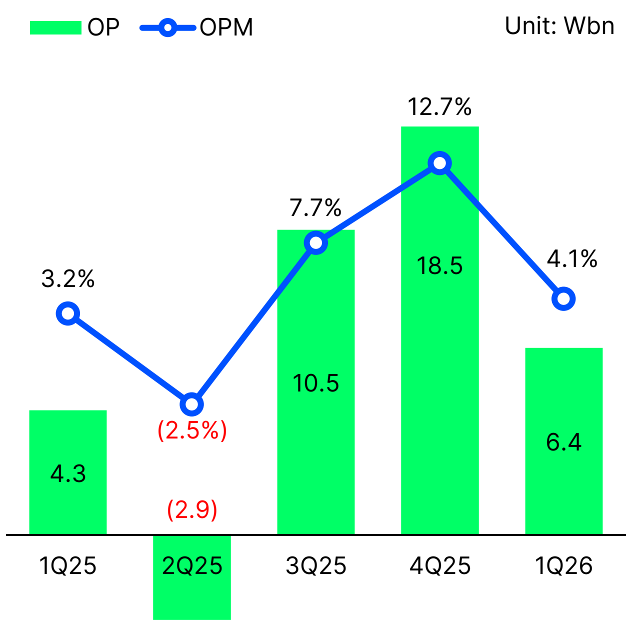
Top-line and profitability growth driven by captive and non-captive lineup expansion(91eps, YoY +32eps)

2Q26 Sustained momentum in platform and content diversification, with IP business build-out

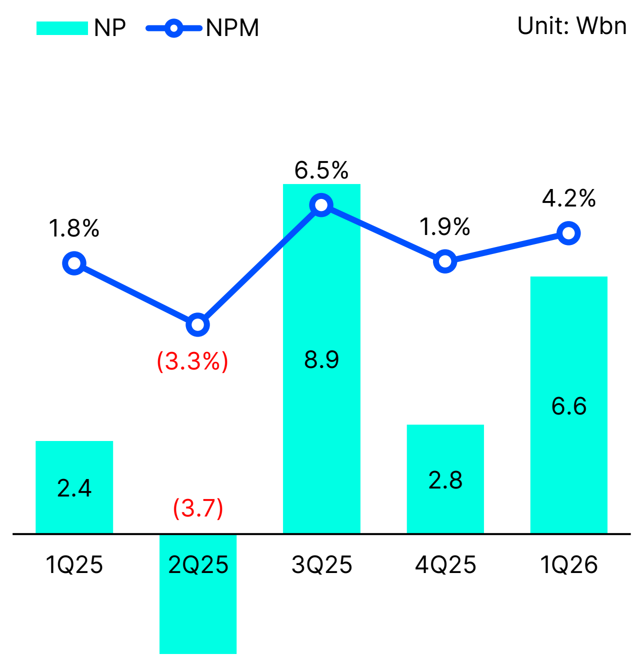
Revenue



Operating Profit



Net Profit



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/ REVENUE BREAKDOWN

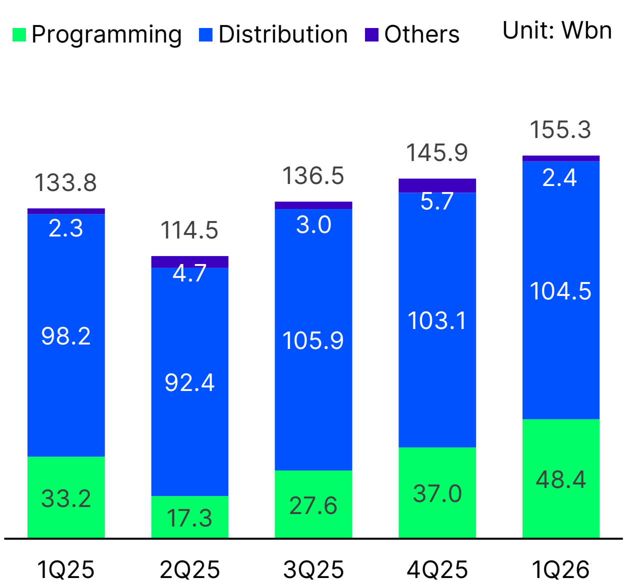
Channels, Programming increased(YoY +45.5%) on expanded TV lineup(40eps → 64eps), including terrestrial

Regions, Overseas sales improved(YoY +25.5%) on increased global OTT originals(19eps → 27eps)

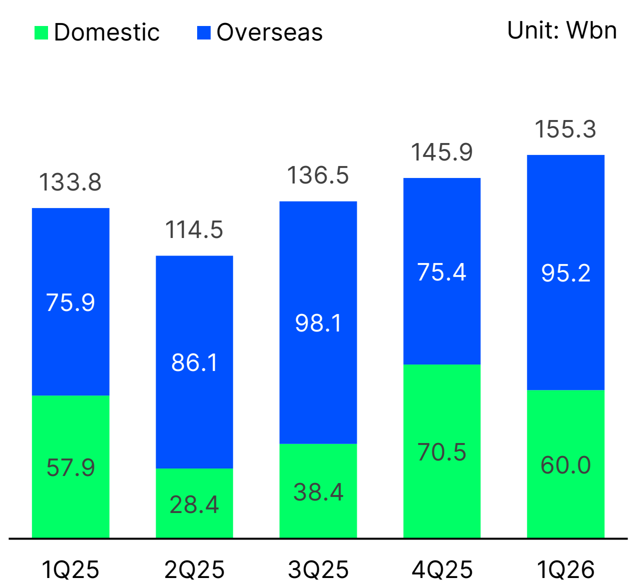
Windows, 1st window revenue uplift(YoY +21.3%) and mix expansion(YoY +2.4%p) on more TV·original titles

(*) Global pre-sales: 16 eps of <Undercover Miss Hong> to Netflix, 4 eps of <Pro Bono> to Netflix, 10 eps of <Siren's Kiss> to Amazon Prime Video

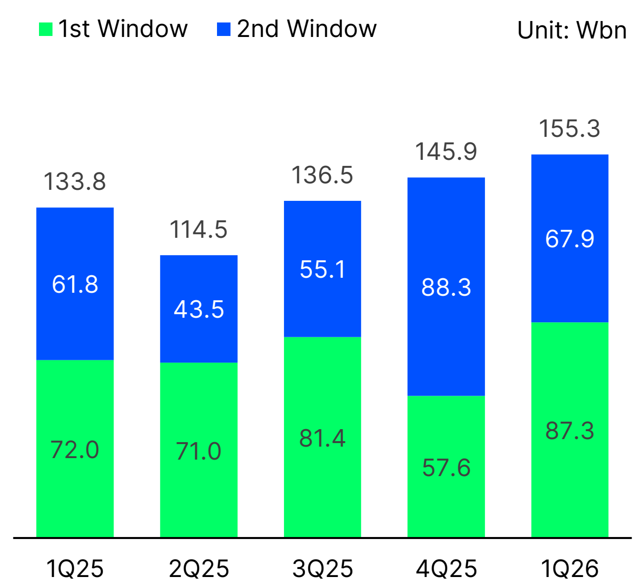
Channels



Regions



Windows(*)



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

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/ COST BREAKDOWN

OPEX, COGS ratio increased(QoQ +8.8%p) on higher production costs and residual amortization

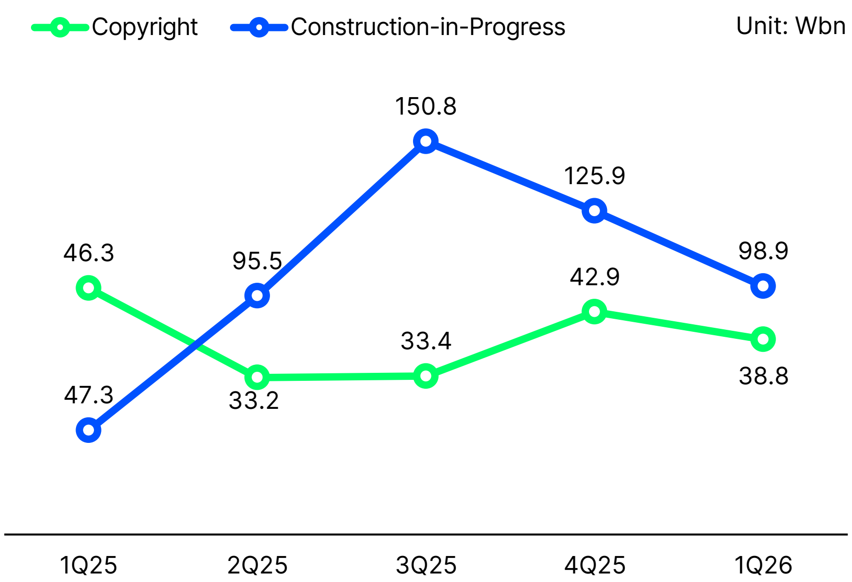
Intangible Asset, Construction-in-progress temporarily declined(QoQ -21.4%) amid reduced TV programming in 2Q

OPEX Breakdown (P/L)

Unit: Wbn

	1Q25	2Q25	3Q25	4Q25	1Q26
Production COGS	69.5	58.4	74.5	61.8	85.2
Labor Costs	7.5	6.6	5.7	7.1	7.6
Depreciation	0.9	0.9	0.9	0.8	0.8
Amortization	36.2	33.6	29.0	32.6	41.3
Commissions	13.5	16.0	13.9	22.8	12.3
Others	2.0	1.9	2.1	2.3	1.7
OPEX	129.5	117.4	126.0	127.4	148.9

Intangible Asset (B/S)



2Q26 Strategy: The Inflection Point

Diversification

Driving viewership performance through

Channel

tvN SBS MBC TVING NETFLIX Disney+

Genre·Format

[Military Comedy] [Seasonal Rom-Com] [Office Romance] [School Action] [Body-Swap Rom Com] [Smuggling Thriller]

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IP Value-Up

Advancing IP Value via

YouTube

Launch of official channel

- Vlogs
- Catalog Titles
- Behind-the Scenes

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DRAMA as

Product to Platform

Establishing royalty & revenue sharing structure

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FINANCIAL STATEMENT

(Unit: Wbn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)
Total Assets	**929.8**	**1,034.5**	**963.1**	**(6.9)**	**3.6**
Current Assets	406.1	282.8	262.2	(7.3)	(35.4)
Cash and Cash Equivalents	207.7	63.0	46.4	(26.3)	(77.7)
Others	198.4	219.8	215.8	(1.8)	8.7
Non-Current Assets	523.7	751.7	700.9	(6.8)	33.9
Tangible Assets	11.3	10.5	10.3	(2.2)	(8.8)
Intangible Assets	157.6	229.0	197.3	(13.8)	25.2
Others	354.7	512.2	493.3	(3.7)	39.1
Total Liabilities	**191.2**	**234.2**	**208.8**	**(10.9)**	**9.2**
Current Liabilities	135.1	209.7	195.1	(6.9)	44.5
Non-Current Liabilities	56.1	24.5	13.7	(44.3)	(75.7)
Shareholders' Equity	**738.6**	**800.3**	**754.3**	**(5.7)**	**2.1**
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	277.1	284.7	291.3	2.3	5.1
Other Components of Equity	(26.9)	27.1	(25.4)	TR	CR
Key Financial Ratios					
Current Ratio(%)	300.7	134.8	134.3	(0.5)%p	(166.3)%p
Net Debt(Net Cash)Ratio(%)	(27.7)	(5.0)	(3.1)	1.9%p	24.6%p
Cash Ratio(%)	153.8	30.0	23.8	(6.3)%p	(130.0)%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)	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ (%)	YoY (%)	2024	2025	YoY (%)
# of Episodes Aired	**59**	**41**	**72**	**58**	**91**	**56.9**	**54.2**	**218**	**230**	**5.5**
TV	40	27	39	46	64	39.1	60.0	152	152	0.0
OTT	19	14	33	12	27	125.0	42.1	66	78	18.2
Revenue	**133.8**	**114.5**	**136.5**	**145.9**	**155.3**	**6.4**	**16.0**	**550.1**	**530.7**	**(3.5)**
Programming	33.2	17.3	27.6	37.0	48.4	30.6	45.5	127.2	115.2	(9.4)
Distribution	98.2	92.4	105.9	103.1	104.5	1.3	6.4	406.5	399.7	(1.7)
Others	2.3	4.7	3.0	5.7	2.4	(58.3)	2.7	16.4	15.7	(3.8)
OPEX	129.5	117.4	126.0	127.4	148.9	16.9	14.9	513.7	500.3	(2.6)
COGS	122.4	110.7	119.4	121.2	142.7	17.7	16.5	482.1	473.7	(1.7)
SG&A	7.1	6.7	6.7	6.2	6.2	(0.1)	(13.1)	31.6	26.6	(15.6)
Operating Profit	**4.3**	**(2.9)**	**10.5**	**18.5**	**6.4**	**(65.4)**	**50.1**	**36.4**	**30.4**	**(16.6)**
Margin(%)	3.2	(2.5)	7.7	12.7	4.1	(8.6)%p	0.9%p	6.6	5.7	(0.9)%p
Non-Operating Profit	1.8	(3.5)	1.3	(18.4)	2.1	TB	16.9	(8.2)	(18.8)	CR
Non-Operating Income	2.6	1.6	1.2	1.8	4.1	125.0	56.5	20.4	7.3	(64.1)
Non-Operating Expenses	0.8	5.1	(0.0)	20.2	2.0	(90.0)	142.8	28.6	26.1	(8.8)
Pre-tax Profit	6.1	(6.4)	11.8	0.2	8.5	5,391.5	40.2	28.2	11.6	(59.0)
Income Taxes	3.7	(2.7)	2.9	(2.6)	2.0	TB	(46.8)	(5.3)	1.3	TB
Net Profit	**2.4**	**(3.7)**	**8.9**	**2.8**	**6.6**	**135.7**	**177.0**	**33.5**	**10.3**	**(69.2)**
Margin(%)	1.8	(3.3)	6.5	1.9	4.2	2.3%p	2.5%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)

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/ 2Q26 LINEUP

Filing for Love

tvN
12 eps
Apr. 25th ~ May. 31st

My Royal Nemesis

SBS
14 eps
May. 8th ~ Jun. 20th

Fifties Professionals

MBC
12 eps
May. 22nd ~ Jun. 27th

Yumi's Cells 3

TVING
8 eps
Delivery in 2Q

The Legend of Kitchen Soldier

TVING
12 eps
Delivery in 2Q

Gold Land

Disney +
10 eps
Delivery in 1Q·2Q

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Thank you

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