2Q26 Earnings Release

Studio Dragon
6th Aug 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 2Q 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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2Q26 HIGHLIGHTS

CONTENTS

BEST Performance

1st
GLOBAL
NETFLIX

510mn hrs
Global Viewing Hrs #3
NETFLIX

1st
Paid/Daily Sub. Contribution
TVING

7.9%
Peak Rating
tvN

1st
Non-Eng
NETFLIX

11.8%
Peak Rating
SBS

1st
TIME SLOT
tvN

9.7%
Peak Rating
tvN

FINANCE

Sustainable Growth

+308
Revenue Increase
(YoY, W100mn)

+184
Increase in Operating Profit
(YoY, W100mn)

77
Number of Episodes

+37%
Distribution Revenue Growth
(YoY)

- Netflix rank: FlixPatrol non-English titles
- Ratings based on nationwide households

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/ SUMMARY

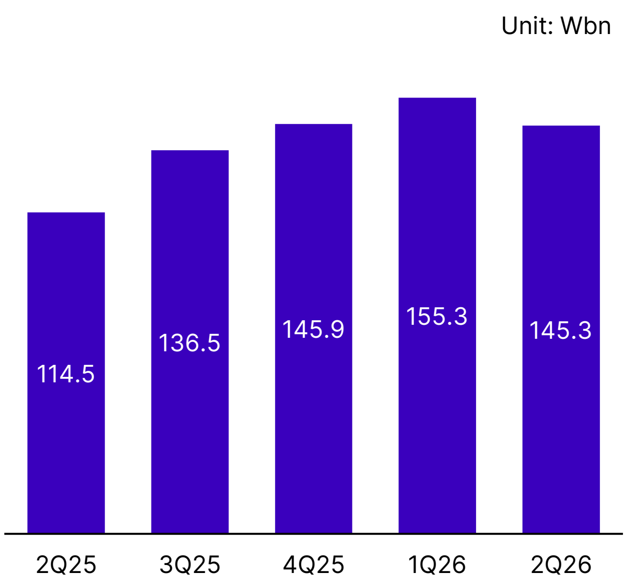
2Q26 Revenue W145.3bn(YoY +26.9%), **OP W15.4bn**(YoY turned profitable)

Revenue: platform diversification & episode expansion(77eps, YoY +36eps)

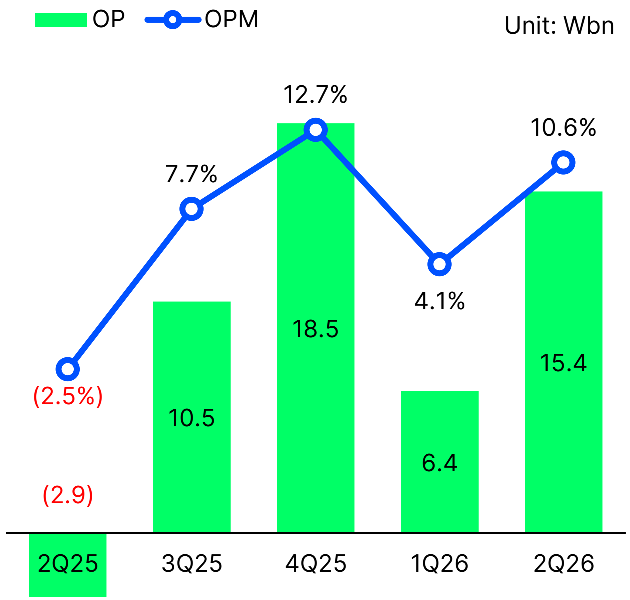
Profit(OPM 10.6%): production efficiency & distribution growth

3Q26 Market leadership through large-scale titles, pre-sales, improved hit ratio, and IP biz. acceleration

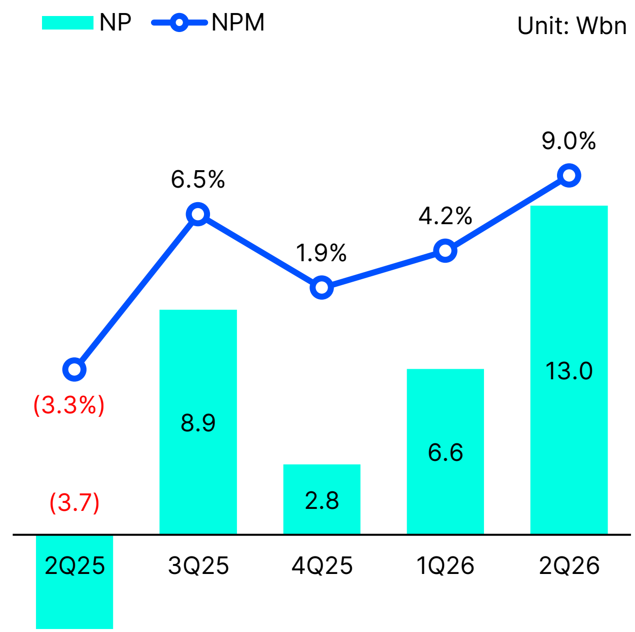
Revenue



Operating Profit



Net Profit



/ REVENUE BREAKDOWN

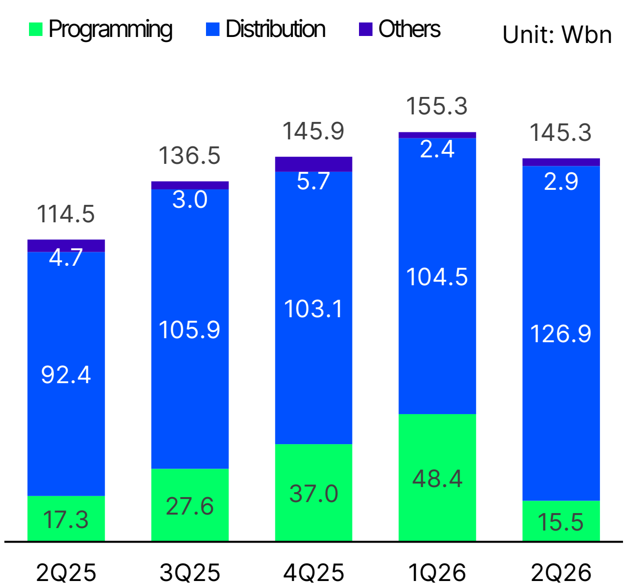
Channels, Distribution increased(YoY +37.3%) on 2 terrestrial deliveries and expanded OTT originals

Regions, Domestic revenue improved(YoY +226.7%) on TV titles·TVING *(Yumi's Cells S3, The Legend of Kitchen Soldier)*

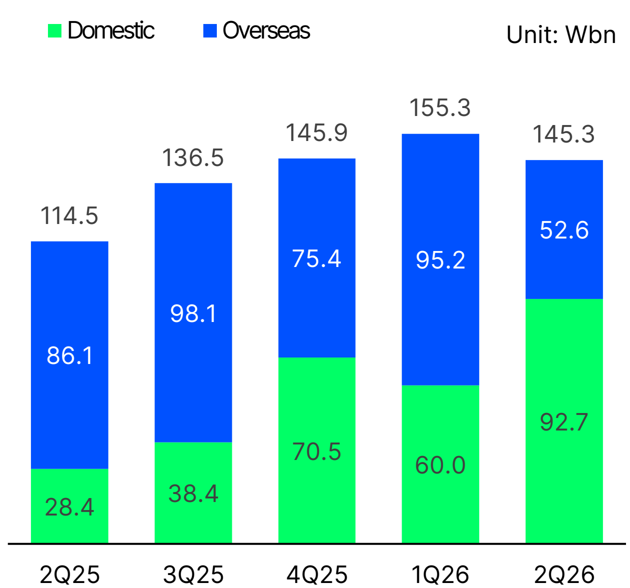
Windows, Both 1st(YoY +29.1%) and 2nd(YoY +23.3%) window revenue rose on expanded lineup and higher sales

* Global pre-sales: 4 eps of <See You at Work Tomorrow!> to Amazon Prime Video, 2 eps of <Siren's Kiss> to Amazon Prime Video

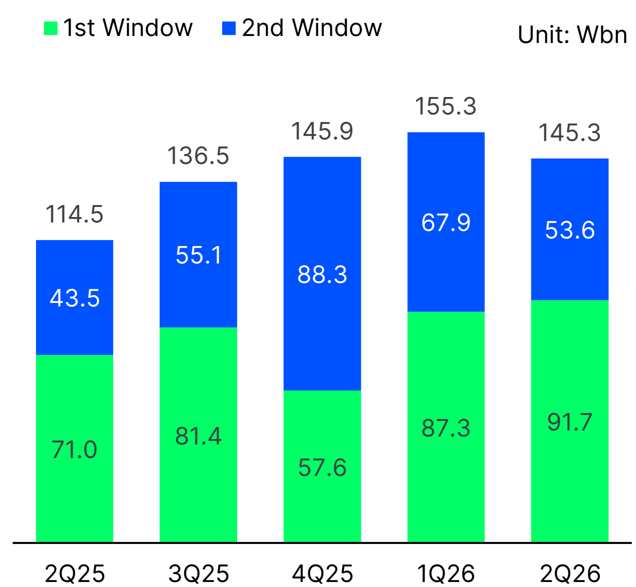
Channels



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 declined(QoQ -7.4%p) on production cost efficiency and eased cost burden, despite higher costs(amortization +W0.8bn) from the revision to the useful lives of content rights

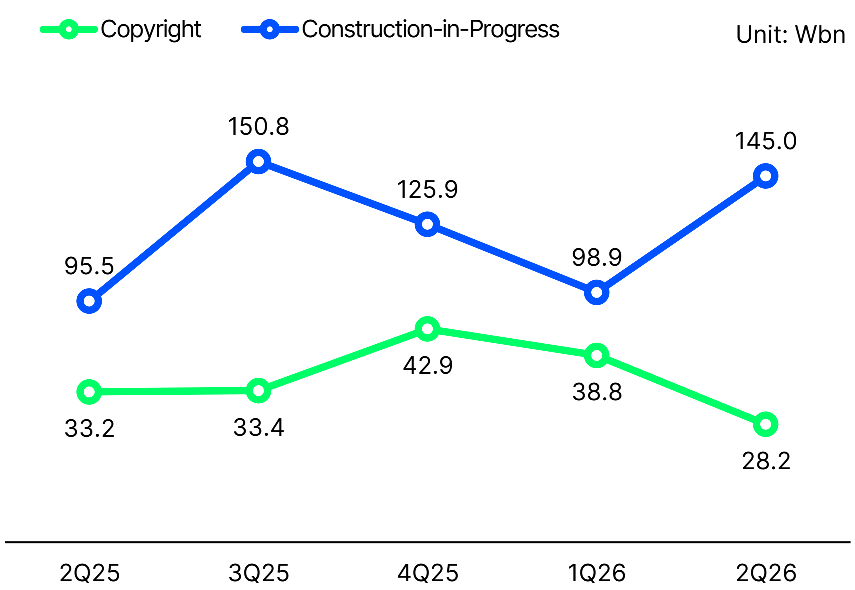
Intangible Asset, Advances and construction-in-progress elevated(QoQ +19.2%) on 2H26 line scale up

OPEX Breakdown (P/L)

Unit: Wbn

	2Q25	3Q25	4Q25	1Q26	2Q26
Production COGS	58.4	74.5	61.8	85.2	77.7
Labor Costs	6.6	5.7	7.1	7.6	6.8
Depreciation	0.9	0.9	0.8	0.8	0.8
Amortization	33.6	29.0	32.6	41.3	27.3
Commissions	16.0	13.9	22.8	12.3	14.9
Others	1.9	2.1	2.3	1.7	2.4
OPEX	117.4	126.0	127.4	148.9	129.8

Intangible Asset (B/S)



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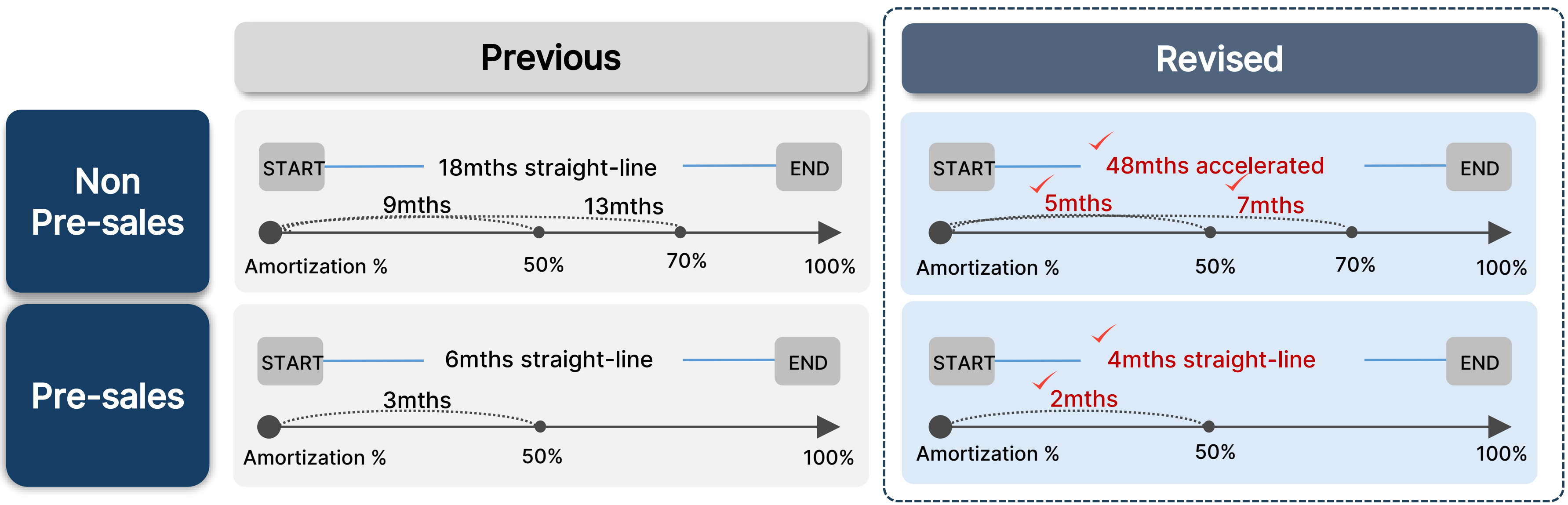
Revision to useful lives of content rights

√ Long-term IP value enhanced through new business and revenue diversification

√ Useful lives of content rights revised to align revenue and cost recognition

√ Decided early ’26, effective from 2Q(cost +W0.8bn) → Higher visibility, lower quarterly volatility

Amortization Revision



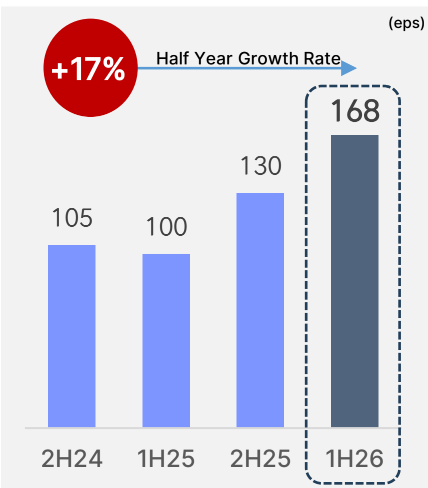
/ KEY STRATEGIES

Shift to sustained growth, driving structural turnaround

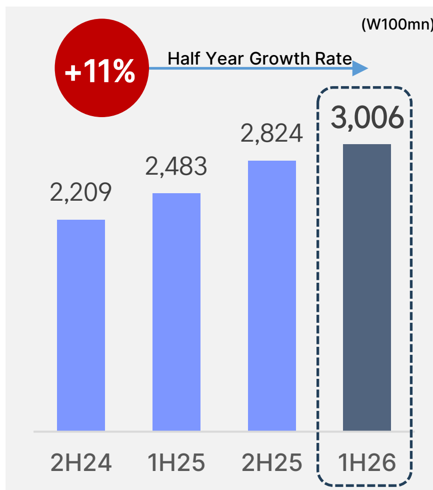
Value Up

STUDIO Dragon **3C**: Contents, Cost, Company

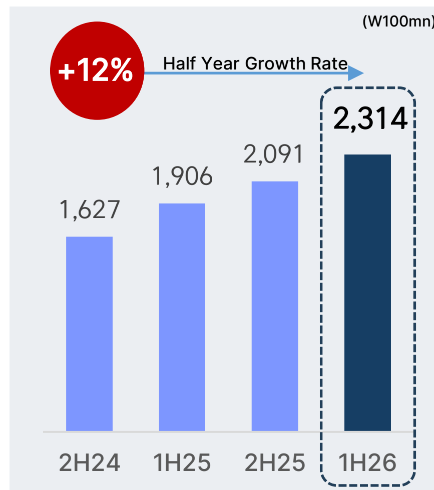
Episodes



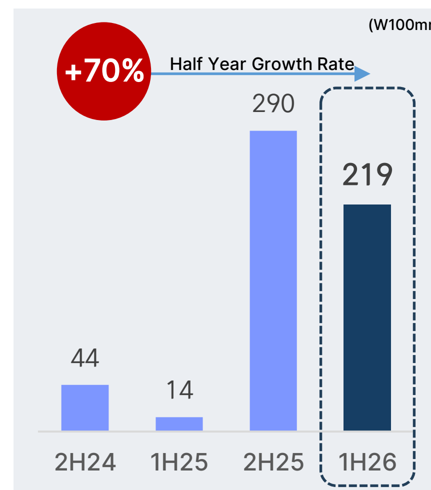
Revenue



Distribution Revenue



Operating Profit



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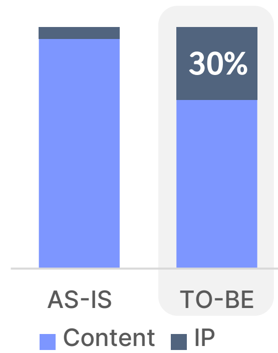
/ KEY STRATEGIES

Stronger business structure with IP Value-Up and efficiency

IP-Driven Earnings Growth

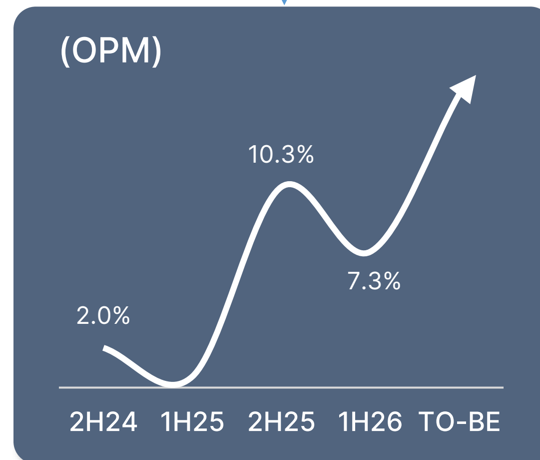
30%

IP revenue share

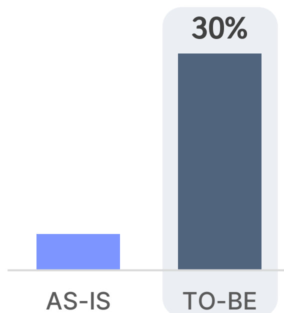


Beyond Drama, IP Value Up

- Building an IP value chain beyond PPL
- Brand and story led IP commerce
- Own brands and Multi-Forms in '26, boosting IP-driven consumption

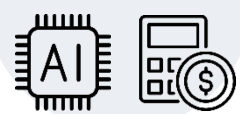


Production Cost Efficiency



Efficiency with systems and AI

- 7% achieved; efficiency to improve further in '26
- 30% target with AI expansion



Optimized Cost Structure

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FINANCIAL STATEMENT

(Unit: Wbn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)
Total Assets	**979.7**	**963.1**	**1,031.6**	**7.1**	**5.3**
Current Assets	223.9	262.2	287.5	9.7	28.4
Cash and Cash Equivalents	68.2	46.4	50.7	9.3	(25.7)
Others	155.6	215.8	236.8	9.8	52.2
Non-Current Assets	755.9	700.9	744.1	6.2	(1.6)
Tangible Assets	10.9	10.3	10.9	5.7	0.1
Intangible Assets	210.8	197.3	230.1	16.6	9.1
Others	534.2	493.3	503.1	2.0	(5.8)
Total Liabilities	**211.9**	**208.8**	**253.1**	**21.2**	**19.5**
Current Liabilities	136.9	195.1	238.4	22.2	74.2
Non-Current Liabilities	75.0	13.7	14.6	7.3	(80.5)
Shareholders' Equity	**767.9**	**754.3**	**778.5**	**3.2**	**1.4**
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	273.4	291.3	303.3	4.1	10.9
Other Components of Equity	6.1	(25.4)	(13.1)	CR	TR
Key Financial Ratios					
Current Ratio(%)	163.6	134.3	120.6	(13.8)%p	(43.0)%p
Net Debt(Net Cash)Ratio(%)	(5.9)	(3.1)	2.8	6.0%p	8.8%p
Cash Ratio(%)	49.9	23.8	21.3	(2.5)%p	(28.6)%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)	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ (%)	YoY (%)	1H25	1H26	YoY (%)
# of Episodes Aired	**41**	**72**	**58**	**91**	**77**	**(15.4)**	**87.8**	**100**	**168**	**68.0**
TV	27	39	46	64	50	(21.9)	85.2	67	114	70.1
OTT	14	33	12	27	27	0.0	92.9	33	54	63.6
Revenue	**114.5**	**136.5**	**145.9**	**155.3**	**145.3**	**(6.4)**	**26.9**	**248.3**	**300.6**	**21.1**
Programming	17.3	27.6	37.0	48.4	15.5	(67.9)	(10.4)	50.6	63.9	26.4
Distribution	92.4	105.9	103.1	104.5	126.9	21.4	37.3	190.6	231.4	21.4
Others	4.7	3.0	5.7	2.4	2.9	21.0	(39.1)	7.1	5.3	(25.4)
OPEX	117.4	126.0	127.4	148.9	129.8	(12.8)	10.6	246.9	278.7	12.9
COGS	110.7	119.4	121.2	142.7	122.7	(14.0)	10.8	233.1	265.4	13.8
SG&A	6.7	6.7	6.2	6.2	7.1	15.5	6.6	13.8	13.3	(3.5)
Operating Profit	**(2.9)**	**10.5**	**18.5**	**6.4**	**15.4**	**140.8**	**TB**	**1.4**	**21.9**	**1,509.8**
Margin(%)	(2.5)	7.7	12.7	4.1	10.6	6.5%p	13.2%p	0.5	7.3	6.7%p
Non-Operating Profit	(3.5)	1.3	(18.4)	2.1	1.2	(45.4)	TB	(1.7)	3.3	TB
Non-Operating Income	1.6	1.2	1.8	4.1	2.1	(49.5)	29.7	4.2	6.2	46.4
Non-Operating Expenses	5.1	(0.0)	20.2	2.0	0.9	(53.9)	(81.8)	5.9	2.9	(50.4)
Pre-tax Profit	(6.4)	11.8	0.2	8.5	16.6	94.6	TB	(0.3)	25.1	TB
Income Taxes	(2.7)	2.9	(2.6)	2.0	3.6	81.3	TB	1.0	5.6	443.8
Net Profit	**(3.7)**	**8.9**	**2.8**	**6.6**	**13.0**	**98.6**	**TB**	**(1.4)**	**19.6**	**TB**
Margin(%)	(3.3)	6.5	1.9	4.2	9.0	4.7%p	12.2%p	(0.5)	6.5	7.1%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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3Q26 LINEUP

See You at Work Tomorrow!

tvN
12 eps
Jun. 22nd ~ Jul. 28th

My Bias, My Boss

tvN
12 eps
Aug. 3rd ~ Sep. 8th

Four Hands

tvN
12 eps
Aug. 29th ~ Oct. 4th

Tantara

Netflix
22 eps
Delivery in 3Q

Doctor X: Age of the White Mafia

SBS
12 eps
Delivery in 3Q

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Thank you

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