

**JUP** LEADER IN  
ENTERTAINMENT

**Investor Relations**

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# 2025 Financial Results

Highest Quarterly Revenue 232.6 BN (yoy+16.8%), Operating Profit 41.9 BN (yoy+13.6%), Net Profit 27.9 BN (yoy+6.4%)

(Unit: KRW BN)

	2025 Q4	2024 Q4	YoY(%)	Change
<b>Revenue</b>	<b>232.6</b>	<b>199.1</b>	<b>16.8%</b>	<b>33.5</b>
<b>COGS</b>	<b>148.4</b>	<b>120.5</b>	<b>23.1%</b>	<b>27.9</b>
<b>Gross Profit</b>	<b>84.2</b>	<b>78.6</b>	<b>7.2%</b>	<b>5.7</b>
<b>SG&amp;A</b>	<b>42.3</b>	<b>41.7</b>	<b>1.6%</b>	<b>0.7</b>
<b>Operating Profit</b>	<b>41.9</b>	<b>36.9</b>	<b>13.6%</b>	<b>5.0</b>
<b>Other Gains/Losses</b>	<b>(6.6)</b>	<b>5.7</b>	<b>-</b>	<b>(12.3)</b>
<b>Net Profit</b>	<b>27.9</b>	<b>26.2</b>	<b>6.4%</b>	<b>1.7</b>

## Highest quarterly revenue driven by growth in albums/concerts/MD

### 01 Record-high music revenue from artists' new releases and strong album sales

- Physical 82.8 BN yoy+54.4% Highest revenue from 6 new albums (Stray Kids, NMIXX, etc.), Stray Kids' strong album sales in western regions
- Streaming 11.5 BN yoy-48.1% Impact from one-time recognition of China in '24 Q4 (11.4 BN) & Europe music reclassification (streaming → physical, 9.0 BN)

### 02 Management revenue expansion driven by world tours and gross-revenue-based domestic concerts

- Concerts 41.8 BN yoy+10.0% TWICE world tour, 14 domestic concerts, Stray Kids' overage profit adjustments, etc. despite high Japan base in '24 Q4
- Advertisement 11.9 BN yoy+35.2% Diversification of artists' advertisement portfolio
- Appearances 5.8 BN yoy-35.9% Decrease in the number of domestic fan meetings/fan concerts

### 03 Growth in MD segment driven by concert MD and character IP collaboration

- MD 48.9 BN yoy+11.5% Stray Kids/DAY6/TWICE tour & fan meeting MD, season's greetings, Stray Kids collaboration (Zootopia 2, etc.) & China pop-ups

### 04 Peak domestic revenue from large-scale concerts and MD sales growth

- Korea 114.2 BN yoy+45.5% Expansion of domestic concerts & MD from Stray Kids/DAY6/NMIXX etc.
- Blue Garage 47.1 BN yoy+62.8% Largest quarterly revenue driven by strong sales of domestic MD

## Maintained OPM by increased album/MD sales, despite key artists' contract renewals and gross-revenue-based domestic activities

### 01 GPM 36.2% (yoy-3.2%pt)

- Contents Production 53.9 BN yoy+36.5% Higher costs from increase in album sales and domestic concert productions
- Artist Fee 45.9 BN yoy-1.3% Decreased due to growing revenue portion of mid/early-stage artists, despite artist contract renewal impact
- Other Expense 48.6 BN yoy+40.6% Rise in Blue Garage MD COGS from increase in revenue

### 02 OPM 18.0% (yoy-0.5%pt)

- Maintained OPM from album/MD sales expansion leverage, offsetting increased COGS

Highest Annual Revenue 821.9 BN (yoy+36.6%), Operating Profit 155.2 BN (yoy+21.0%), Net Profit 160.6 BN (yoy+64.3%)

(Unit: KRW BN)

	2025	2024	YoY(%)	Change
<b>Revenue</b>	<b>821.9</b>	<b>601.8</b>	<b>36.6%</b>	<b>220.1</b>
<b>COGS</b>	518.4	345.4	50.1%	173.0
<b>Gross Profit</b>	<b>303.4</b>	<b>256.4</b>	<b>18.4%</b>	<b>47.1</b>
<b>SG&amp;A</b>	148.2	128.1	15.7%	20.1
<b>Operating Profit</b>	<b>155.2</b>	<b>128.3</b>	<b>21.0%</b>	<b>27.0</b>
<b>Other Gains/Losses</b>	68.1	7.9	-	60.2
<b>Net Profit</b>	<b>160.6</b>	<b>97.7</b>	<b>64.3%</b>	<b>62.8</b>

## All-time high revenue from large-scale tours & global mass fandom expansion

### 01 Growth in physical album sales from global fandom expansion

- Physical 206.6 BN yoy+35.4% Stray Kids' strong album sales ('KARMA'/'DO IT') in western regions, launch of high-value-added digital (platform) albums
- Streaming 51.3 BN yoy-20.6% Base impact from '24 Q4 one-time recognition of China & '25 Q4 Europe music reclassification

### 02 Highest-ever management revenue from upscaled mega IPs' world tours

- Concerts 188.9 BN yoy+82.4% Record-high revenue from large-scale world tours and Stray Kids NA/EU overage profit share
- Advertisement 45.0 BN yoy+31.2% Largest-ever sales driven by expansion of global advertisement portfolio
- Appearances 35.4 BN yoy+30.3% Peak revenue reflecting fan concerts (NMIXX 18 times, etc.), fan meetings, and global festival appearances

### 03 Record-high MD revenue led by business diversification including concert/character MD

- MD 188.5 BN yoy+42.1% Expansion across Blue Garage/overseas concert MD, character MD and IP licensing

### 04 Largest revenue across Korea, Western, and China regions, driven by artists' activities worldwide

- Korea 352.0 BN yoy+37.5% All-time high domestic revenue from domestic concerts/MD/fan meetings expansion
- Others(Western) 269.0 BN yoy+87.2% Highest revenue from Stray Kids albums/concerts/MD sales growth in NA/EU regions
- China Region 31.6 BN yoy+13.3% Peak sales from TWICE world tours & NMIXX fan concerts in China regions, enhanced contribution from local artists

## Limited impact on margin from operating leverage, offsetting artist contract renewals

### 01 GPM 36.9% (yoy-5.7%pt)

- Artist Fee 206.8 BN yoy+72.0% Increase in artist fee from key artists' contract renewals and expansion of management revenue
- Contents Production 153.9 BN yoy+39.8%, Other Expense 157.7 BN yoy+37.1% Expansion of gross-revenue-based domestic activities led to higher contents production (album/domestic concert production fee) and other expense (fan meeting/domestic MD costs)

### 02 OPM 18.9% (yoy-2.4%pt)

- Limited decline in OPM from large-scale album/concert/MD revenue leverage
- Blue Garage OPM 7.9% yoy+4.5%pt Enhanced profitability via platform internationalization and business optimization

# 2026 & Future Outlook



## IFPI (International Federation of the Phonographic Industry)

Ranked #2 on the 2025 'Global Artist Chart' & #6 on the 'Global Album Chart'

Top 10 for 4 consecutive years & the only K-pop artist in the Top 10

## Billboard

First-ever in Billboard history to rank #1 on the 'Billboard 200' with 8 consecutive albums

Ranked #10 on Billboard 'Top Tours 2025' & the highest-ranking K-pop artist

(Including only 31 concerts in Hong Kong/Latin America/North America/Europe)

### | IFPI Global Artist Chart 2025

Rank	Artist
1	Taylor Swift
<b>2</b>	<b>Stray Kids</b>
3	Drake
4	The Weeknd
5	Bad Bunny
6	Kendrick Lamar
7	Morgan Wallen
8	Sabrina Carpenter
9	Billie Eilish
10	Lady Gaga

### | IFPI Global Album Chart 2025

Rank	Artist	Album
1	Taylor Swift	The Life of a Showgirl
2	Morgan Wallen	I'm The Problem
3	KPop Demon Hunters	KPop Demon Hunters
4	Bad Bunny	DeBÍ TIRAR MÁS FOToS
5	Sabrina Carpenter	Short n' Sweet
<b>6</b>	<b>Stray Kids</b>	<b>KARMA</b>
7	SZA	SOS
8	Billie Eilish	HIT ME HARD AND SOFT
9	Lady Gaga	MAYHEM
10	Mrs. GREEN APPLE	10

### | Billboard Top Tours 2025

Rank	Artist
1	Coldplay
2	Beyoncé
3	Kendrick Lamar & SZA
4	The Weeknd
5	Shakira
6	Chris Brown
7	Imagine Dragons
8	Post Malone
9	Ed Sheeran
<b>10</b>	<b>Stray Kids</b>

## Strategic Artist Management Aligned with Artist Lifecycle : Building Solid Core Fandom for Early-Stage IPs, Maximizing Global Leverage for Mega IPs, Optimizing Regional Activities for Localized IPs

### K-POP Artists Activity Plans

2PM	Plan to host the 15 <sup>th</sup> Japan debut anniversary Tokyo Dome concerts as a group in May; Proved legacy IP's core fandom longevity through large-scale concerts
DAY6	Ranked #1 on Spotify's '2025 Most-Streamed K-Indie/Rock Artists in Korea'; Hosting the 10 <sup>th</sup> anniversary arena-scale tour in Japan, China Region, Southeast Asia, etc.
TWICE	Hosting their largest 360° world tour (78 shows in 43 regions, 52 shows in 2026 including 46 shows in NA/EU), the 1 <sup>st</sup> foreign artist to perform at Tokyo National Stadium in April (3 shows, 80K audiences per show); Released MISAMO Japan regular album in February; Enhancing global collaboration with BE@RBRICK, etc.
Stray Kids	New album & new tour in 2026; Strengthen character MD & IP licensing including global SKZOO pop-ups planned in major cities; the 6 <sup>th</sup> domestic fan meetings (4 times) in March-April; the 1 <sup>st</sup> K-pop group to headline major global festivals including 'The Governors Ball (U.S.)' and 'Rock in Rio (Brazil)'
ITZY	Hosting the world tour starting with 3 shows in Seoul in February (more shows in NA/EU); Diversifying activities including solo activities & drama/film appearances
NMIXX	Continuing global success of 'Blue Valentine,' charting in the U.S. 'Mediabase Top 40 Radio Chart' for 6 weeks & 'Billboard Pop Airplay' Top 30 for 5 weeks; the 1 <sup>st</sup> world tour sold out in NA/EU, more regions to be added
KickFlip	Digital single in March & album in April; Hosted the 1 <sup>st</sup> anniversary domestic fan concerts in January-February (12 shows in 5 cities); Multiple group/solo advertisements

### Localized Artists Activity Plans

Japan	NiziU – Japan EP in April; Upscaling the tour size with Japan arena tour in February-March (12 shows in 5 cities) and Japan dome tour in June (4 shows in 2 cities) NEXZ – New album release in 2026; Japan arena tour (4 shows in 2 cities) in May-June
China	BOY STORY – Diversifying artist activities including 'Boys II Planet' project groups ALPHA DRIVE ONE (debut in January) and MODYSSEY (plan to debut) CIU – Hosting the debut showcase tours in China since November 2025
America	GIRLSET – Released digital single in March & new album in progress; diversifying fan engagement activities

## Optimizing the Value Chain Across Key Business Segments & Enhancing Global Competitiveness Through Top-Tier Partnerships

### 1 GLOBAL

- Expand U.S. global licensing business and China business via mega-partnerships
- America Strengthen strategic partnership with **Live Nation** for MD, brand/sponsorships, etc.
- China Established **CJENM-TME-NCC JV**

### 2 MD

- Host TWICE world tour **pop-ups in 20+ cities** & develop **'Concert X City integrated pop-ups'**
- Launch global SKZOO pop-ups in major cities

### 3 ALBUM X PLATFORM

- Expand **digital (platform) album** releases
- Launch FANS memberships for key artists



▲ TWICE <THIS IS FOR> POP-UP in LA

▼ STRAY KIDS DIGITAL (PLATFORM) ALBUM 'DO IT' SPEAKER VER.



▲ FANS APP

## Physical Albums

Date	Artist	Content
Q1	3/23 ITZY Yuna	Solo Mini
	3/30 DAY6 Wonpil	Solo Mini
Q2	4/6 KickFlip	Mini
Q3	TBA	
Q4		
<b>2026 Total</b>		<b>20+</b>

## Concerts

Date	Artist	Content
Q1	DAY6	Hong Kong (2), Philippines (1), Malaysia (1), Korea (6), Taiwan (2)
	TWICE	Canada (5), U.S. (21), Taiwan (3)
	ITZY	Korea (3)
	NMIXX	Spain (1), Netherlands (1), France (1), Germany (1), U.K. (1), Canada (1), U.S. (1)
	Xdinary Heroes	Japan (4)
	NiziU	Japan (12)
	NEXZ	Taiwan (1), Hong Kong (2)
Q2	2PM (Group)	Japan (2)
	DAY6	Singapore (1), Japan (4), Macau (1), Korea (2)
	TWICE	U.S. (9), Japan (3), Portugal (1), Spain (1), France (2), Italy (1), Germany (2), Netherlands (2), U.K. (2)
	ITZY	Australia (2), New Zealand (1), Japan (2), Hong Kong (1), Taiwan (1)
	NMIXX	U.S. (4)
	NiziU	Japan (4)
	NEXZ	Japan (4)
		TBA
Q3	ITZY	Thailand (1), Philippines (1)
	NMIXX	Japan (2)
		TBA
Q4		TBA
<b>2026 Total Concerts</b>		<b>200+</b>

- Above tables include publicly announced global albums(ex-Japan) and concerts, as of March 10<sup>th</sup>, and are subject to modification.
- Fan concerts/showcases will be reflected in Appearances segment.

# Artist Line-up Expansion (by year)

## K-POP Artists

Artists	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2PM	CR			CR						CR		
DAY6 (Band)	Debut							CR			CR	
TWICE	Debut							CR				
Stray Kids				Debut							CR	
ITZY					Debut							CR
Xdinary Heroes (Band)							Debut					
NMIXX								Debut				
KickFlip											Debut	

## Localized Artists

Artists	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
BOY STORY (China, TME JV)				Debut							CR	
NiziU (Japan)						Debut						
YAOCHEN (China)						Debut						
GIRLSET (USA)										Debut		
NEXZ (Japan)										Debut		
CIU (China)											Debut	

- CR: Contract Renewed / E : Expected
- Above tables reflect publicly announced information and are subject to modification.

## Consolidated Statement of Financial Position (B/S)

(Unit: KRW BN)

	2025	2024	2023
Current Assets	496.4	362.3	368.8
Non-current Assets	354.6	316.5	202.8
<b>Total Assets</b>	<b>851.1</b>	<b>678.8</b>	<b>571.5</b>
Current Liabilities	206.2	174.8	154.3
Non-current Liabilities	19.9	21.1	19.1
<b>Total Liabilities</b>	<b>226.1</b>	<b>195.9</b>	<b>173.5</b>
Capital	18.0	18.0	18.0
Capital Surplus	79.1	79.1	78.2
Treasury Stock	(10.8)	(10.8)	(10.5)
Retained Earnings	532.6	389.5	310.8
Equity attributable to the owners of the Parent Company	620.6	478.6	394.0
<b>Total Equity</b>	<b>624.9</b>	<b>482.9</b>	<b>398.0</b>

## Consolidated Statement of Income (P/L)

(Unit: KRW BN)

	2025	2024	2023
<b>Revenue</b>	<b>821.9</b>	<b>601.8</b>	<b>566.5</b>
Cost of Sales	518.4	345.4	298.2
<b>Gross Profit</b>	<b>303.4</b>	<b>256.4</b>	<b>268.3</b>
Selling and Administrative Expenses	148.2	128.1	98.8
<b>Operating Income (Loss)</b>	<b>155.2</b>	<b>128.3</b>	<b>169.4</b>
Other Non-operating Income/Expenses	(2.8)	(3.5)	(5.9)
Financial Income/Expenses	(4.0)	8.9	(11.7)
Share of Profit(Loss) of Associates and JVs	74.9	2.5	3.8
<b>Profit Before Income Tax</b>	<b>223.4</b>	<b>136.2</b>	<b>155.7</b>
Income Tax Expense	62.8	38.4	50.7
<b>Net Profit (Loss)</b>	<b>160.6</b>	<b>97.7</b>	<b>105.0</b>