

No longer just in your **thought bubble**

# DearU

## 3Q25 Business Results

NOVEMBER 2025

### Disclaimer

All financial information contained herein is based on a consolidated basis in accordance with International Financial Reporting Standards ("IFRS").

The information on the business results of 3Q25 has been prepared in advance, prior to being reviewed by the external auditor, solely for the convenience of our investors, and the contents herein are subject to change in the process of review by the external auditor.

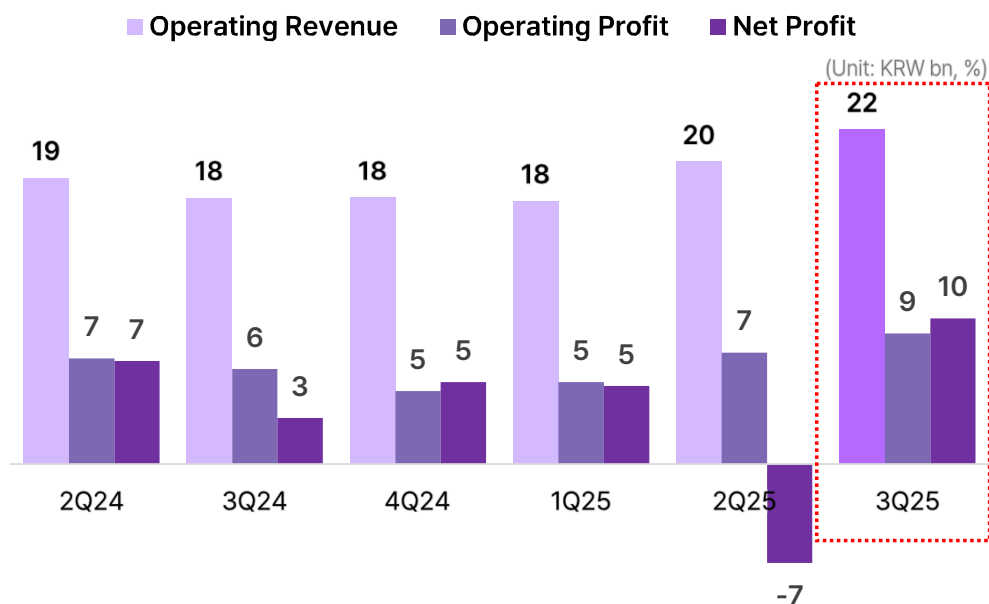
Please note that all forward-looking statements are based on various factors relating to our internal operations, business strategy and market environments and our actual future results and the timing of certain events may differ materially from those forward-looking statements implied herein.

We expressly disclaim and do not bear responsibility to publicly update any changes in our expectations, or any changes in our events, conditions.

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Ticker: 376300, KOSDAQ

# 01. 3Q25 Business Results



\*based on consolidated financial statements

## 3Q25 Review

### 3Q25

Operating Revenue: W 22.3 bn (+10.5% QoQ, +25.8% YoY)  
 Operating Profit: W 8.7 bn (+17.1% QoQ, +37.4% YoY)  
 Net Profit: W 9.7 bn (turned to profit, +215.2% YoY)

### Revenue growth due to increased subscriptions and ASP hike

- Subscription: 2Q25 2.17 million -> **3Q25 2.19 million** (quarterly average)
- Carried out in-app subscription price hike of 11-12%, first time since bubble launch

### Non-Operating Items

- Normalization of non-operating expense in 3Q after recognition of large-scale impairment loss on artist AP advance payment
- FX transaction & translation gains due to rise in USD/KRW.

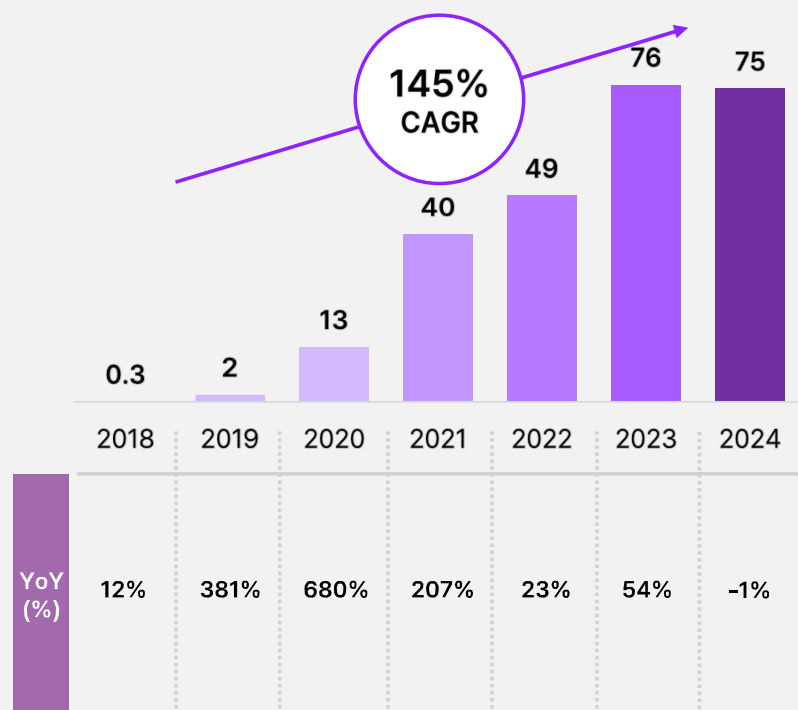
### Continued new IP launches

- New IP : KickFlip (JYP Ent), Lee Young Ji, Sehun (EXO/SM Ent), IDID (STARSHIP), and several artists and actors.
- bubble for Japan subscriptions: 74,019 (end-3Q25)

## About DearU - Operating Revenue

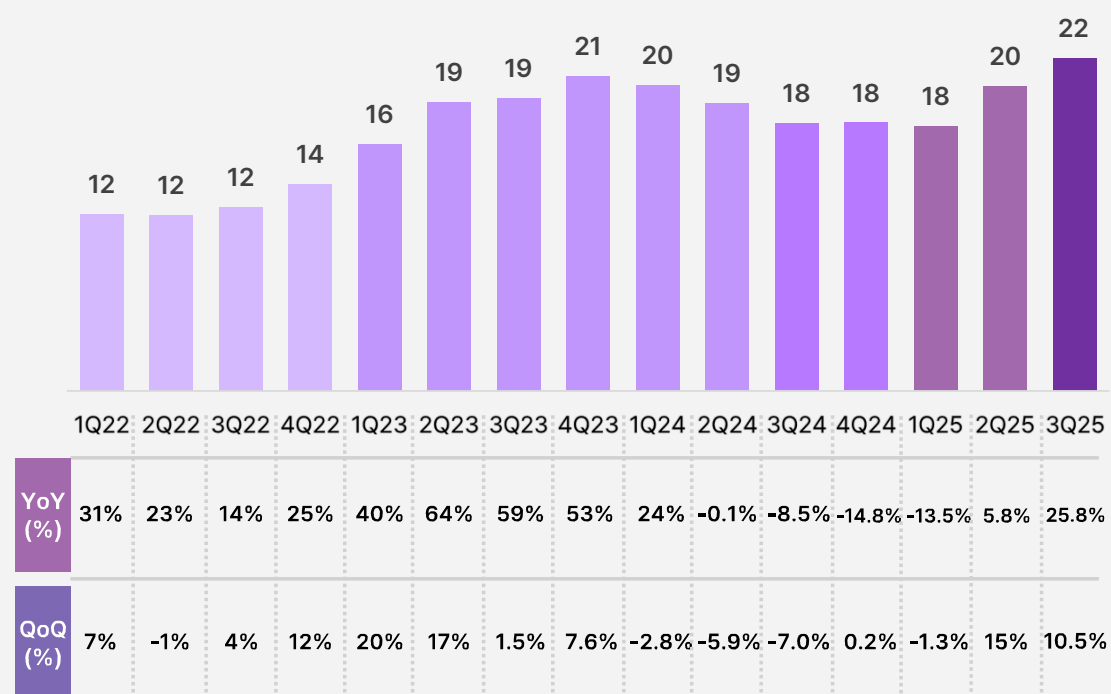
### Annual Operating Revenue

(Unit: KRW bn, %)



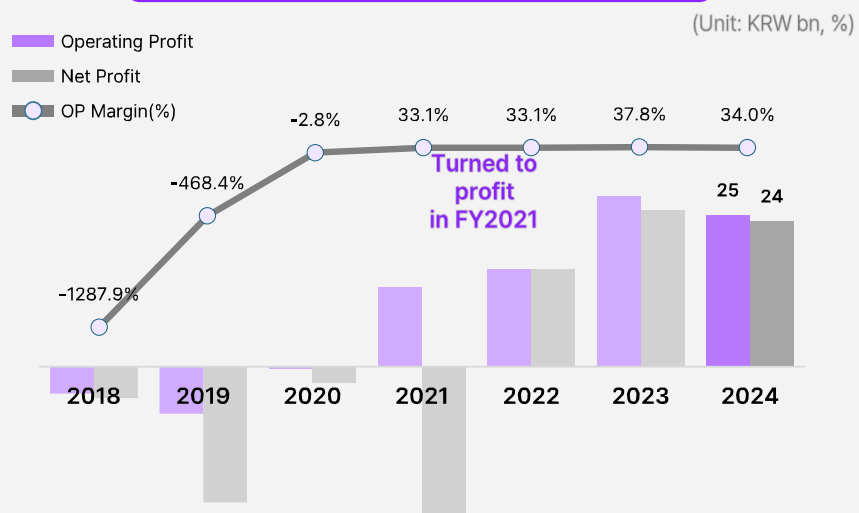
### Quarterly Operating Revenue

(Unit: KRW bn, %)



## About DearU - Profitability

### Annual Profitability



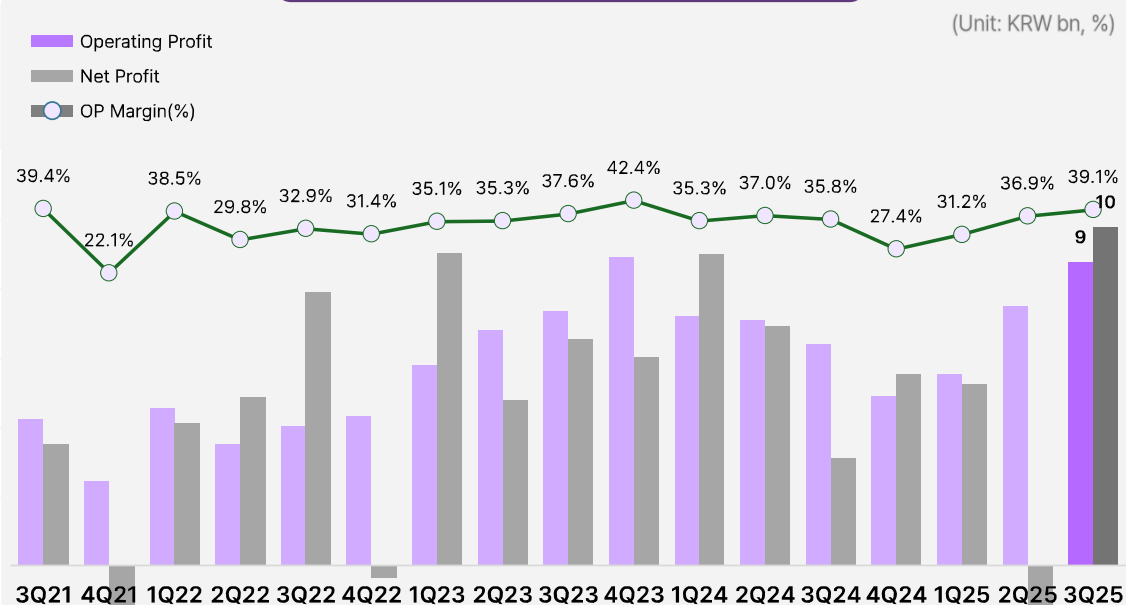
2019

Recognized impairment loss on intangible asset from merger with Brinicle Inc.  
- W13.3bn

2021

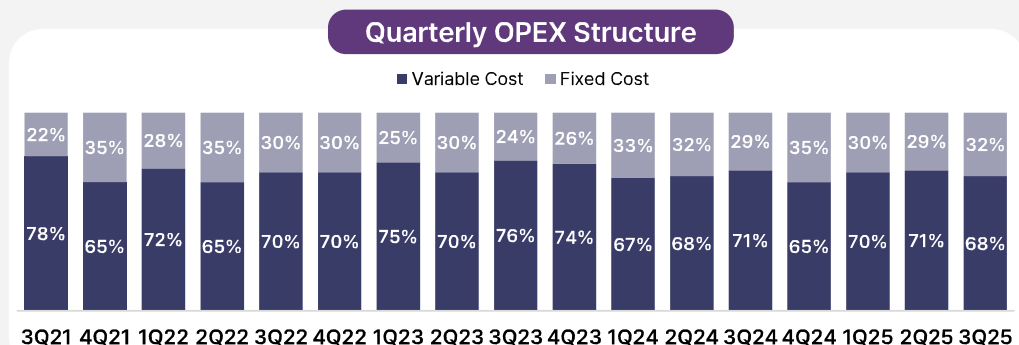
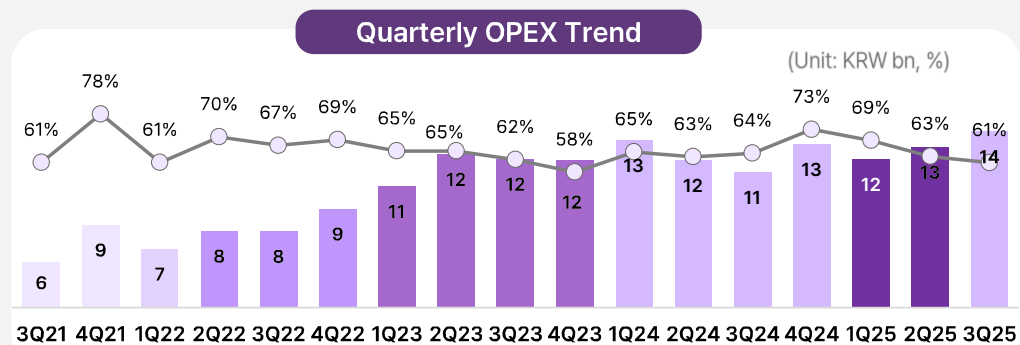
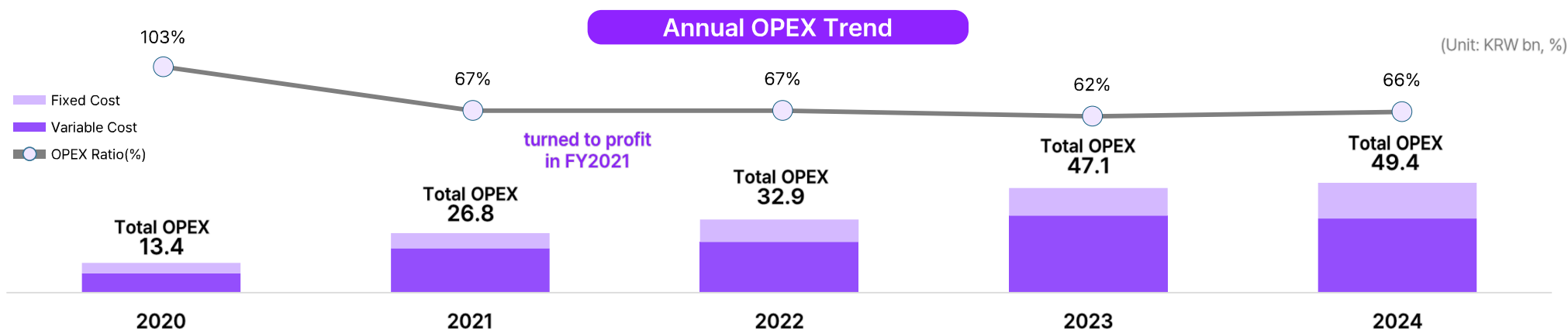
Valuation losses from CB & CPS conversion to common stock  
CB: 226K Shares, W4.8bn  
CPS: 1.6M Shares, W33.6bn

### Quarterly Profitability



\*Large-scale impairment loss on artist advance payment, due to conservative asset valuation standards

## About DearU - OPEX



## Non-consolidated Financial Statements

### Statement of Income

| (Unit: KRW Mil.)       | 1Q22   | 2Q22   | 3Q22   | 4Q22   | 1Q23   | 2Q23   | 3Q23   | 4Q23   | 1Q24   | 2Q24   | 3Q24   | 4Q24   | 1Q25   | 2Q25   | 3Q25   | 2022   | 2023   | 2024   |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Operating Revenue      | 11,706 | 11,647 | 12,165 | 13,676 | 16,353 | 19,098 | 19,383 | 20,858 | 20,280 | 19,076 | 17,736 | 17,775 | 17,549 | 20,187 | 22,307 | 49,194 | 75,692 | 74,867 |
| Operating Expenses     | 7,196  | 8,174  | 8,160  | 9,378  | 10,612 | 12,351 | 12,089 | 12,014 | 13,127 | 12,016 | 11,162 | 12,454 | 11,719 | 12,368 | 13,252 | 32,908 | 47,066 | 48,759 |
| Operating Income       | 4,510  | 3,472  | 4,005  | 4,299  | 5,741  | 6,747  | 7,294  | 8,844  | 7,153  | 7,060  | 6,575  | 5,321  | 5,830  | 7,820  | 9,054  | 16,286 | 28,626 | 26,108 |
| Non-operating Income   | 541    | 1,605  | 3,893  | -2,123 | 3,280  | 1,642  | 2,944  | 1,390  | 4,568  | 3,589  | 1,084  | 4,975  | 2,142  | 612    | 2,877  | 3,916  | 9,256  | 14,216 |
| Non-operating Expenses | 29     | 221    | 59     | 2,986  | 60     | 620    | 1,126  | 3,391  | 213    | 1,967  | 3,420  | 2,358  | 787    | 15,108 | 283    | 3,294  | 5,199  | 7,958  |
| EBIT                   | 5,022  | 4,857  | 7,839  | -810   | 8,960  | 7,769  | 9,113  | 6,841  | 11,508 | 8,682  | 4,239  | 7,938  | 7,184  | -6,676 | 11,649 | 16,907 | 32,683 | 32,366 |
| Income tax expense     | 930    | 28     |        | -447   |        | 3,011  | 2,622  | 832    | 2,521  | 1,690  | 978    | 1,572  | 1,560  | -72    | 1,741  | 511    | 6,465  | 6,761  |
| Net Income             | 4,091  | 4,829  | 7,839  | -363   | 8,960  | 4,758  | 6,491  | 6,009  | 8,987  | 6,992  | 3,261  | 6,366  | 5,625  | -6,604 | 9,907  | 16,396 | 26,218 | 25,605 |

### Statement of Financial Position

| (Unit: KRW Mil.)                       | 1Q22    | 2Q22    | 3Q22    | 4Q22    | 1Q23    | 2Q23    | 3Q23    | 4Q23    | 1Q24    | 2Q24    | 3Q24    | 4Q24    | 1Q25    | 2Q25    | 3Q25    |
|----------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Current Assets                         | 111,326 | 115,193 | 129,076 | 134,889 | 139,683 | 138,959 | 151,911 | 147,355 | 155,523 | 157,360 | 159,639 | 166,382 | 170,596 | 171,064 | 177,014 |
| Cash and Cash Equivalents              | 90,586  | 94,472  | 109,778 | 115,659 | 105,123 | 113,132 | 123,527 | 118,434 | 121,887 | 126,563 | 130,119 | 138,602 | 143,105 | 148,127 | 154,096 |
| Non-current Assets                     | 27,627  | 19,093  | 19,080  | 17,652  | 27,143  | 32,727  | 32,213  | 43,302  | 46,349  | 49,859  | 51,060  | 54,941  | 57,037  | 46,946  | 54,585  |
| Total Assets                           | 138,952 | 134,286 | 148,156 | 152,541 | 166,827 | 171,686 | 184,124 | 190,657 | 201,872 | 207,219 | 210,699 | 221,323 | 227,632 | 218,010 | 231,599 |
| Current Liabilities                    | 10,416  | 10,015  | 10,192  | 11,049  | 13,021  | 13,854  | 19,194  | 16,856  | 18,804  | 16,730  | 17,608  | 20,549  | 25,644  | 22,093  | 25,814  |
| Non-current Liabilities                | 734     | 674     | 684     | 267     | 450     | 427     | 341     | 4,243   | 3,941   | 3,951   | 3,388   | 3,513   | 3,331   | 3,260   | 2,966   |
| Total Liabilities                      | 11,150  | 10,689  | 10,876  | 11,316  | 13,471  | 14,281  | 19,535  | 21,099  | 22,745  | 20,682  | 20,996  | 24,062  | 28,975  | 25,352  | 28,780  |
| Capital Stock                          | 10,989  | 10,989  | 11,565  | 11,792  | 11,852  | 11,869  | 11,869  | 11,869  | 11,869  | 11,869  | 11,869  | 11,869  | 11,869  | 11,869  | 11,869  |
| Capital Surplus                        | 150,740 | 150,740 | 156,670 | 159,005 | 162,102 | 162,282 | 162,282 | 162,282 | 162,282 | 162,282 | 162,282 | 162,282 | 162,282 | 162,282 | 162,282 |
| Other elements of shareholders' equity | 19,340  | 10,306  | 9,644   | 11,161  | 10,693  | 10,283  | 10,283  | 10,283  | 10,283  | 10,283  | 10,283  | 10,283  | 10,283  | 10,283  | 10,283  |
| Accumulated other comprehensive Income |         |         |         |         | 482     | -13     | 679     | -129    | 453     | 872     | 777     | 1,997   | 2,873   | 3,468   | 3,722   |
| Retained earnings                      | -53,267 | -48,438 | -40,599 | -40,733 | -31,773 | -27,015 | -20,525 | -14,747 | -5,760  | 1,231   | 4,492   | 10,830  | 11,351  | 4,756   | 14,663  |
| Total Shareholders' equity             | 127,802 | 123,597 | 137,280 | 141,225 | 153,356 | 157,405 | 164,588 | 169,558 | 179,127 | 186,537 | 189,703 | 197,261 | 198,658 | 192,658 | 202,819 |

## Consolidated Financial Statements

### Statement of Income

| (Unit: KRW Mil.)                   | 1Q22   | 2Q22   | 3Q22   | 4Q22   | 1Q23   | 2Q23   | 3Q23   | 4Q23   | 1Q24   | 2Q24   | 3Q24   | 4Q24   | 1Q25   | 2Q25   | 3Q25   | 2022   | 2023   | 2024   |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Operating Revenue                  | 11,706 | 11,647 | 12,165 | 13,676 | 16,353 | 19,098 | 19,383 | 20,858 | 20,280 | 19,076 | 17,736 | 17,772 | 17,546 | 20,184 | 22,304 | 49,194 | 75,692 | 74,864 |
| Operating Expenses                 | 7,196  | 8,174  | 8,160  | 9,378  | 10,612 | 12,351 | 12,089 | 12,014 | 13,127 | 12,025 | 11,395 | 12,903 | 12,065 | 12,742 | 13,589 | 32,908 | 47,066 | 49,450 |
| Operating Income                   | 4,510  | 3,472  | 4,005  | 4,299  | 5,741  | 6,747  | 7,294  | 8,843  | 7,153  | 7,051  | 6,342  | 4,868  | 5,481  | 7,442  | 8,715  | 16,286 | 28,626 | 25,413 |
| Non-operating Income               | 541    | 1,605  | 3,893  | -2,123 | 3,280  | 1,642  | 2,944  | 1,391  | 4,568  | 3,589  | 1,070  | 4,919  | 2,079  | 674    | 2,898  | 3,916  | 9,257  | 14,146 |
| Non-operating Expenses             | 29     | 221    | 59     | 2,986  | 60     | 620    | 1,126  | 3,392  | 213    | 1,967  | 3,329  | 2,450  | 788    | 14,825 | 208    | 3,294  | 5,199  | 7,959  |
| Related Party Investment Gain/Loss |        |        |        |        |        |        |        | -29    | -40    | -106   | -21    | -284   | 1      | 38     | 56     |        | -29    | -451   |
| EBIT                               | 5,022  | 4,857  | 7,839  | -810   | 8,960  | 7,769  | 9,113  | 6,813  | 11,468 | 8,567  | 4,062  | 7,053  | 6,773  | -6,671 | 11,461 | 16,907 | 32,655 | 31,149 |
| Income tax expense                 | 930    | 28     |        | -447   |        | 3,011  | 2,622  | 832    | 2,521  | 1,690  | 978    | 1,572  | 1,560  | -72    | 1,741  | 511    | 6,465  | 6,761  |
| Net Income                         | 4,091  | 4,829  | 7,839  | -363   | 8,960  | 4,758  | 6,491  | 5,981  | 8,947  | 6,876  | 3,084  | 5,481  | 5,213  | -6,599 | 9,720  | 16,396 | 26,190 | 24,388 |

### Statement of Financial Position

| (Unit: KRW Mil.)                       | 1Q22    | 2Q22    | 3Q22    | 4Q22    | 1Q23    | 2Q23    | 3Q23    | 4Q23    | 1Q24    | 2Q24    | 3Q24    | 4Q24    | 1Q25    | 2Q25    | 3Q25    |
|----------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Current Assets                         | 111,326 | 115,193 | 129,076 | 134,889 | 139,683 | 138,959 | 151,911 | 147,355 | 155,523 | 158,749 | 161,928 | 169,131 | 174,910 | 171,098 | 183,764 |
| Cash and Cash Equivalents              | 90,586  | 94,472  | 109,778 | 115,659 | 105,123 | 113,132 | 123,527 | 118,434 | 121,887 | 127,952 | 131,247 | 139,565 | 145,798 | 148,477 | 161,242 |
| Non-current Assets                     | 27,627  | 19,093  | 19,080  | 17,652  | 27,143  | 32,727  | 32,213  | 43,258  | 46,260  | 48,299  | 48,305  | 51,195  | 51,257  | 45,200  | 45,953  |
| Total Assets                           | 138,952 | 134,286 | 148,156 | 152,541 | 166,827 | 171,686 | 184,124 | 190,613 | 201,783 | 207,048 | 210,233 | 220,327 | 226,167 | 216,298 | 229,716 |
| Current Liabilities                    | 10,416  | 10,015  | 10,192  | 11,049  | 13,021  | 13,854  | 19,194  | 16,856  | 18,803  | 16,740  | 17,652  | 20,729  | 25,764  | 22,216  | 25,970  |
| Non-current Liabilities                | 734     | 674     | 684     | 267     | 450     | 427     | 341     | 4,243   | 3,941   | 3,951   | 3,388   | 3,566   | 3,367   | 3,276   | 2,966   |
| Total Liabilities                      | 11,150  | 10,689  | 10,876  | 11,316  | 13,471  | 14,281  | 19,535  | 21,099  | 22,745  | 20,691  | 21,040  | 24,296  | 29,131  | 25,492  | 28,935  |
| Capital Stock                          | 10,989  | 10,989  | 11,565  | 11,792  | 11,852  | 11,869  | 11,869  | 11,869  | 11,869  | 11,869  | 11,869  | 11,869  | 11,869  | 11,869  | 11,869  |
| Capital Surplus                        | 150,740 | 150,740 | 156,670 | 159,005 | 162,102 | 162,282 | 162,282 | 162,282 | 162,282 | 162,282 | 162,282 | 162,282 | 162,282 | 162,282 | 162,282 |
| Other elements of shareholders' equity | 19,340  | 10,306  | 9,644   | 11,161  | 10,693  | 10,283  | 10,283  | 10,283  | 10,283  | 10,283  | 10,283  | 10,283  | 10,283  | 10,283  | 10,283  |
| Accumulated other comprehensive Income |         |         |         |         | 482     | -13     | 679     | -145    | 433     | 875     | 627     | 2,012   | 2,908   | 3,268   | 3,522   |
| Retained earnings                      | -53,267 | -48,438 | -40,599 | -40,733 | -31,773 | -27,015 | -20,525 | -14,776 | -5,829  | 1,047   | 4,131   | 9,584   | 9,694   | 3,104   | 12,825  |
| Total Shareholders' equity             | 127,802 | 123,597 | 137,280 | 141,225 | 153,356 | 157,405 | 164,588 | 169,513 | 179,038 | 186,356 | 189,193 | 196,031 | 197,036 | 190,806 | 200,781 |