

No longer just in your **thought bubble**

DearU

4Q25 Business Results

FEBRUARY 2026

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 4Q25 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.

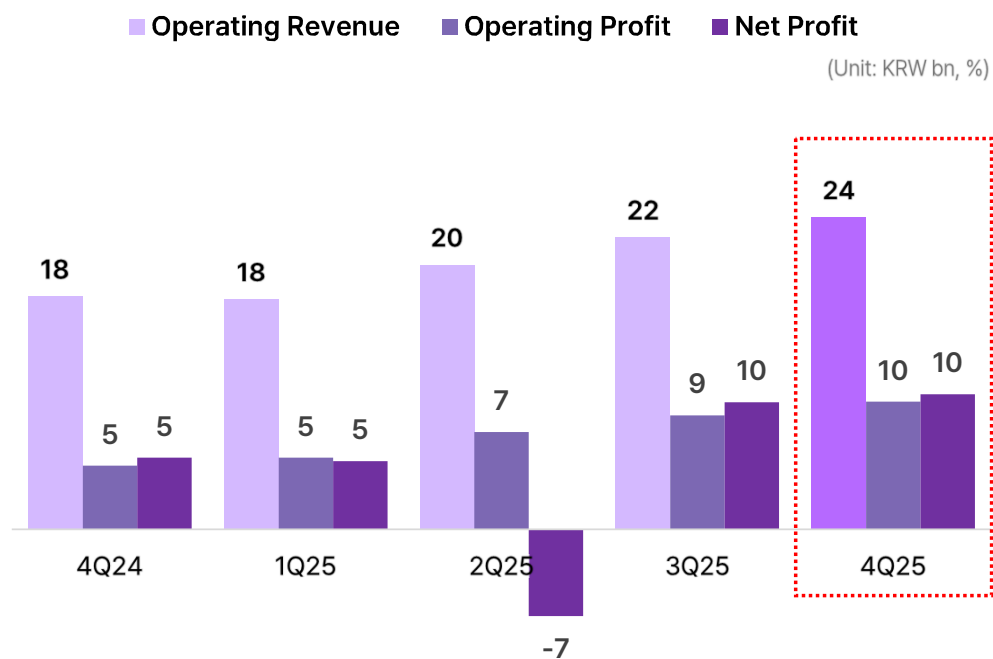
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Ticker: 376300, KOSDAQ

01. 4Q25 Business Results



*based on consolidated financial statements

4Q25 Review

4Q25

Operating Revenue: W 23.8 bn (+6.7% QoQ, +33.9% YoY)
 Operating Profit: W 9.8 bn (+12.0% QoQ, +100.4% YoY)
 Net Profit: W 10.3 bn (+6.2% QoQ, +88.4% YoY)

Subscription declined QoQ while revenue increased due to full-quarter impact price hike and favorable FX.

- Average subscription: 3Q25 2.19 million -> 4Q25 2.04 million (suspension of popular artist bubble service due to military enlistment and transfer of certain Chinese Android users over to TME's QQ bubble)

Operating Profit Growth

- Growth in web store purchases yielding better profit thanks to lower commission
- Recognition of royalty revenue from TME QQ Music bubble (pure profit)

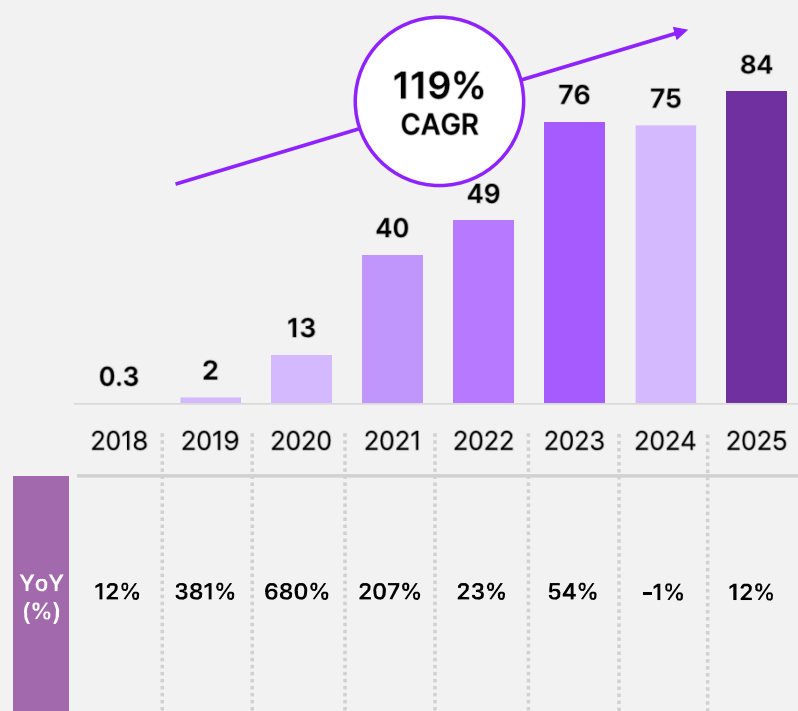
Ongoing new IP onboarding, while overall subscription count declined due to military enlistment of popular artists

- New IP : NCT TAEYONG (post completion of military service); CUBE SHINWON, Jonathan (Entertainer), and WAL (AI Pet Bubble) plus several artists and actors
- Decline: NCT DOYOUNG and JUNGWOO suspended bubble service due to military enlistment, EXO D.O.
- bubble for Japan subscriptions: 95,429 (end-4Q25)

About DearU - Operating Revenue

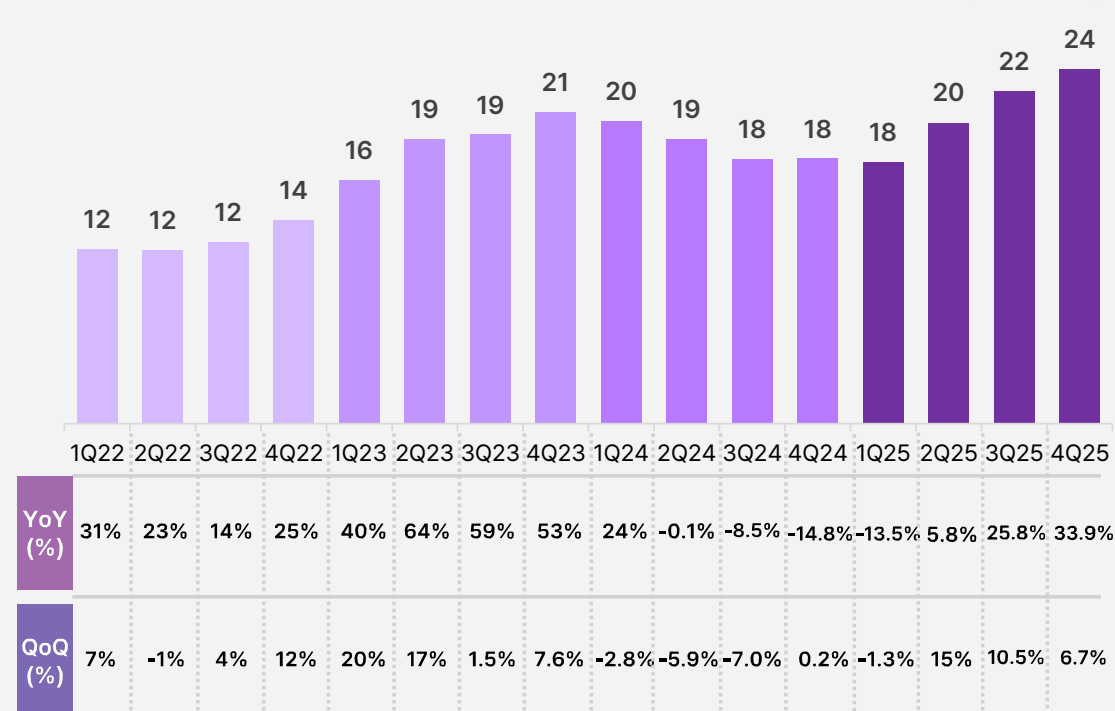
Annual Operating Revenue

(Unit: KRW bn, %)



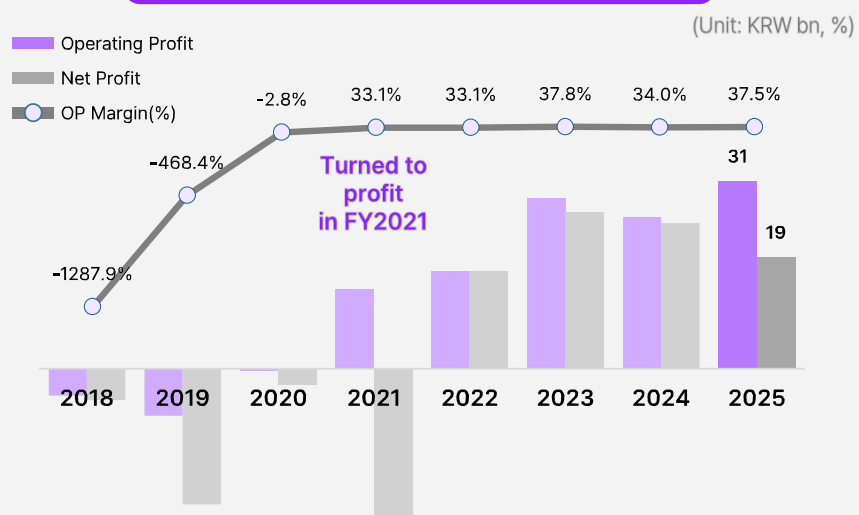
Quarterly Operating Revenue

(Unit: KRW bn, %)



About DearU - Profitability

Annual Profitability



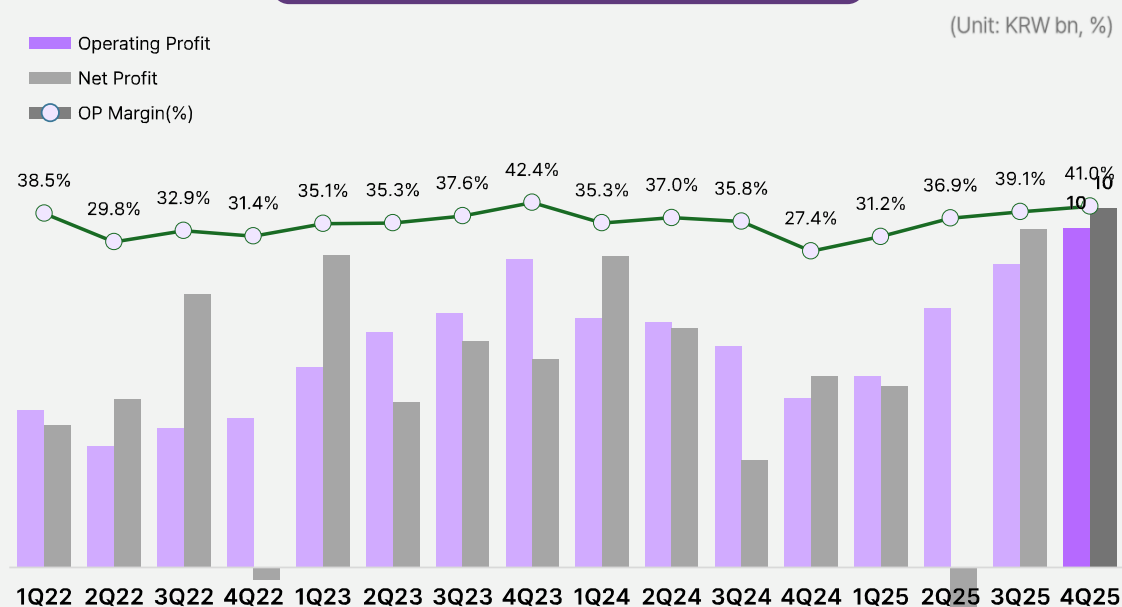
2019

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

2021

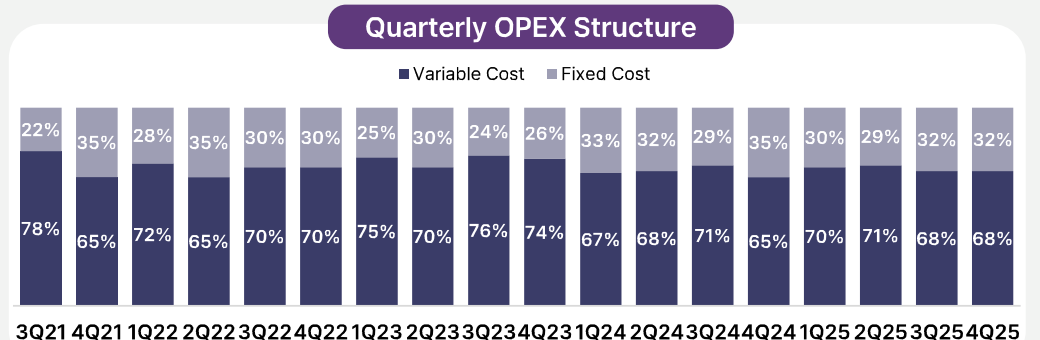
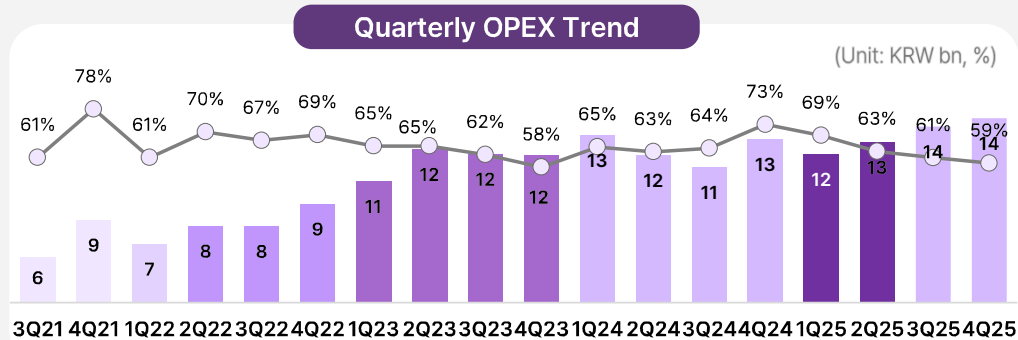
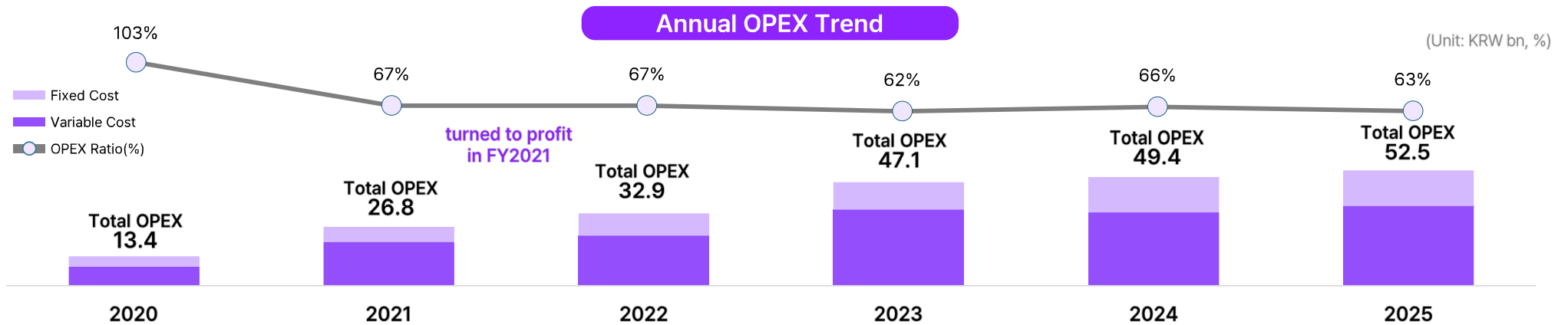
Valuation losses from CB & CPS conversion to common stock
CB: 226K Shares, W4.8bn
CPS: 1.6M Shares, W33.6bn

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	4Q25	2022	2023	2024	2025
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	23,802	49,194	75,692	74,867	83,844
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	13,787	32,908	47,066	48,759	51,126
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	10,015	16,286	28,626	26,108	32,718
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	3,995	3,916	9,256	14,216	9,626
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	1,085	3,294	5,199	7,958	17,263
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	12,924	16,907	32,683	32,366	25,081
Income tax expense	930	28		-447		3,011	2,622	832	2,521	1,690	978	1,572	1,560	-72	1,741	2,434	511	6,465	6,761	5,662
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	10,491	16,396	26,218	25,605	19,419

Statement of Financial Position

(Unit: KRW Mil.)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
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	190,058
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	163,863
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	54,954
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	245,012
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	28,266
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	4,784
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	33,050
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	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	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	10,283
Accumulated other comprehensive Income					482	-13	679	-129	453	872	777	1,997	2,873	3,468	3,722	2,388
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	25,141
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	211,962

Consolidated Financial Statements

Statement of Income

(Unit: KRW Mil.)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2022	2023	2024	2025
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	23,802	49,194	75,692	74,864	83,835
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	14,044	32,908	47,066	49,450	52,440
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	9,758	16,286	28,626	25,413	31,395
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	4,064	3,916	9,257	14,146	9,715
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	1,108	3,294	5,199	7,959	16,930
Related Party Investment Gain/Loss								-29	-40	-106	-21	-284	1	38	57	43		-29	-451	139
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	12,756	16,907	32,655	31,149	24,319
Income tax expense	930	28		-447		3,011	2,622	832	2,521	1,690	978	1,572	1,560	-72	1,741	2,434	511	6,465	6,761	5,662
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	10,323	16,396	26,190	24,388	18,657

Statement of Financial Position

(Unit: KRW Mil.)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
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	196,700
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	170,444
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	46,271
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	242,971
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	28,269
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	4,784
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	33,053
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	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	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	10,283
Accumulated other comprehensive Income					482	-13	679	-145	433	875	627	2,012	2,908	3,268	3,522	2,350
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	23,134
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	209,918