



**SM**  
**ENTERTAINMENT**  
JAPAN

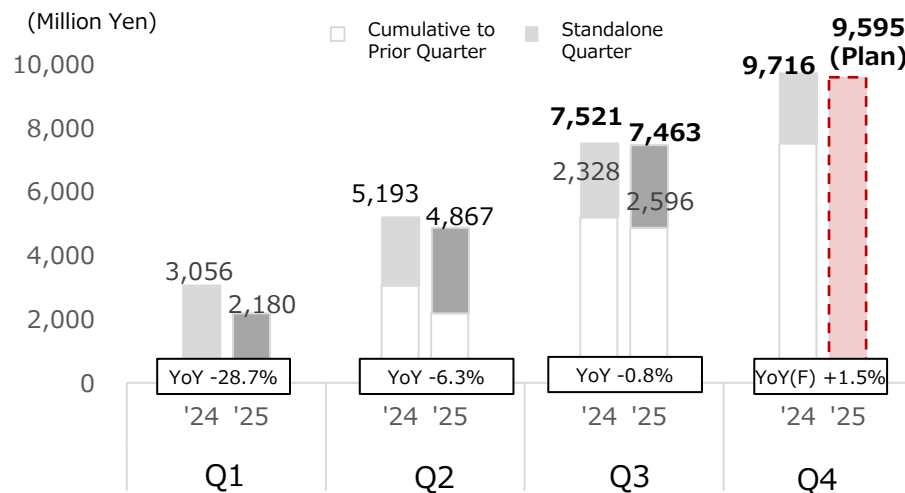
# **FY2025 Q3 Financial Results**

<b>1. FY2025 Q3 Business Results</b>	<b>..... P 3</b>
<b>2. FY2025 Q3 Topics by Segment</b>	<b>..... P 6</b>
<b>3. FY2025 Q4 Topics by Segment</b>	<b>..... P 11</b>
<b>4. Supplement</b>	<b>..... P 14</b>

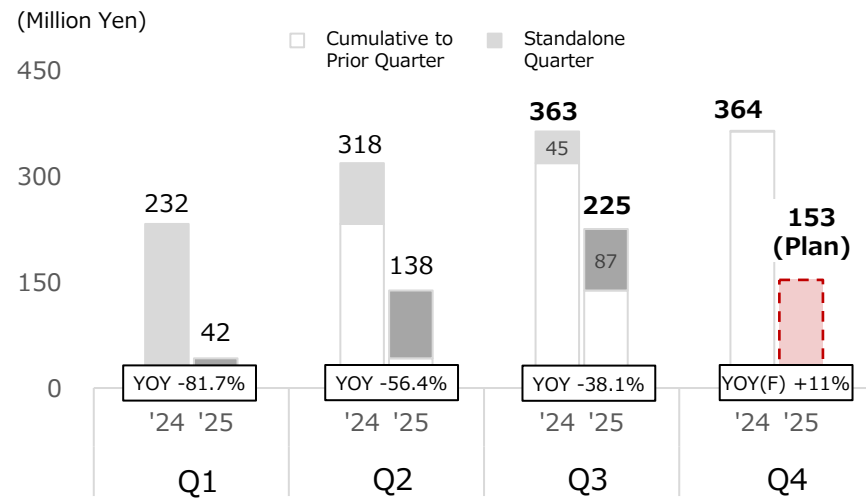
# 1. FY2025 Q3 Business Results

# 1) FY2025 Q3 Cumulative Performance

## ■ Net Sales



## ■ Operating Income



## ■ Business Results by Segment

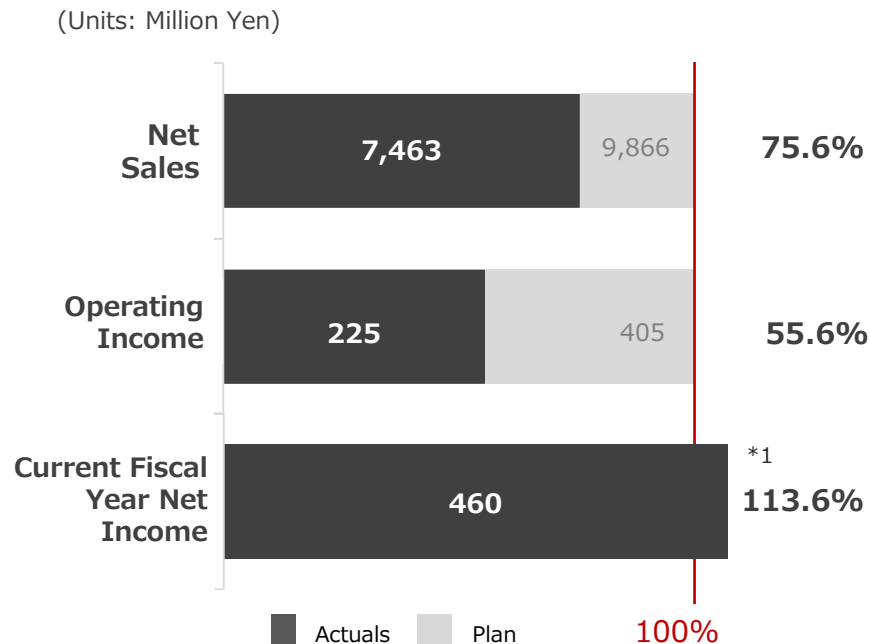
(Million Yen)

Segments	Net Sales	YoY	Operating Income	YoY	Remarks
<b>FY2025 Q3 Business Results</b>	<b>7,463</b>	<b>-327 (-0.8%)</b>	<b>225</b>	<b>-138 (-38.1%)</b>	Due to concert timing and a contracting video-content market, <b>Q3 YTD saw YoY declines in revenue and profit</b> , while <b>standalone Q3 posted YoY growth in both</b> .
<b>Entertainment</b>	5,612	-298 (-1.0%)	402	-197 (-33.0%)	Standalone 3Q revenue rose YoY, but profit declined due to upfront investment in our original IP. The concert business faced higher production and labor costs, but this was offset by stronger imported-merch sales in MD and POP-UP store initiatives.
<b>Rights &amp; Media</b>	1,851	-28 (-0.1%)	207	-20 (-8.9%)	Amid a contracting video-content market, standalone 3Q revenue fell YoY, but profit rose on <b>strict cost control</b> . We will continue to drive company-wide efficiency.

## 2) Summary of FY2025 Q3

**Q3 YTD declined YoY in both revenue and profit, but standalone Q3 achieved YoY growth in both. Gains were driven mainly by non-concert businesses, including POP-UP stores and imported-merch sales.**

### ■ FY2025 Q3 Cumulative Performance



\*1 : Impact of Lapsed Stock Options and Reversal Gains (Extraordinary Income)

### ■ FY2025 Q3 Performance Highlights

#### 【Entertainment Segment】

- **Held 114 concerts, attracting approx. 1080K attendees**

	Performances (Dome)			Attendance (10K)		
	Q1	Q2	Q3	Q1	Q2	Q3
2024	16(10)	15(5)	43(2)	55	30	38
2025	25(2)	43(5)	46(2)	30	34	44

<Q3 Highlights>

- SMTOWN (approx. 97K) 、RIIZE (approx. 125K), and others
- 19 small-scale shows held, including solo activities by TVXQ CHANGMIN

- **Non-concert businesses performed well:**

- Held POP-UP stores and photo exhibitions
- Strong imported and blind-pack sales.

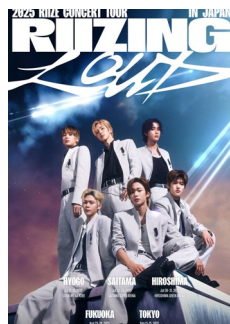
#### 【Rights & Media Segment】

- Rights Segment: Strategically deploying exclusive early-release distribution to shift the revenue model.
- Media Segment: Strengthening premium content via group synergies and improving efficiency through rigorous cost control.

## 2. FY2025 Q3 Topics by Segment

# 1) Entertainment | Key Schedules and Achievements

In August, “SMTOWN LIVE 2025 in TOKYO” at Tokyo Dome was well received, and RIIZE launched its first Japan-wide arena tour with multiple dates across major cities.



**RIIZE**  
『2025 RIIZE CONCERT  
TOUT [RIIZING LOUD]  
IN JAPAN』



『SMTOWN LIVE  
2025 in TOKYO』



**EXO\_KAI**  
『2025 KAI SOLOCONCERT  
TOUR <KAION> IN JAPAN』

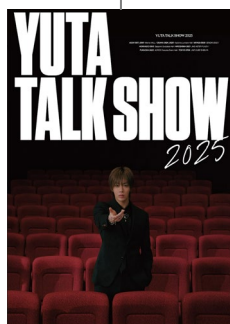


『SM CLASSICS LIVE  
2025 in TOKYO』



**TVXQ\_ CHANGMIN**  
『CHANGMIN from TVXQ  
CONCERT TOUR 2025』

2025 Jul ————— 2025 Sept



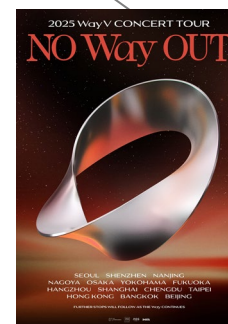
**NCT\_YUTA**  
『YUTA TALK SHOW  
2025』



**NCT\_DOYOUNG**  
『2025 DOYOUNG CONCERT  
[ Doors ] in JAPAN』



**NCT WISH**  
『NCTzen WISH-JAPAN  
FANMEETING 2025“WISH祭”』



**WayV**  
『2025 WayV Concert Tour  
[NO Way OUT] in JAPAN』



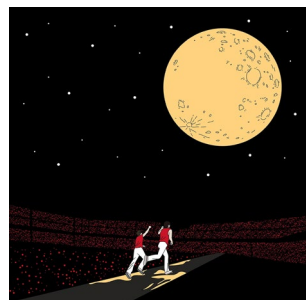
**Red Velvet\_IRENE&SEULGI**  
『2025 IRENE & SEULGI  
Concert Tour [ BALANCE ]  
in JAPAN』



## 2) Entertainment | Release Details and POP-UP Achievements

POP-UPS and imported merchandise lift artist brand.

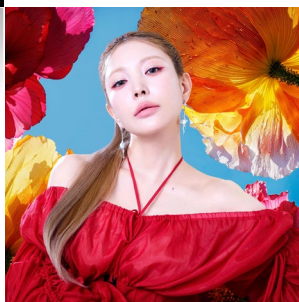
The August “RIIZE × OMOKADO & HARAKADO” collaboration performed strongly, with robust demand for blind-pack (random) items.



2025.7.20  
TVXQ Japan Digital Single  
『ORIGINAL LOVE』



2025.8.11  
BoA Japan Digital Single  
『Good for U』



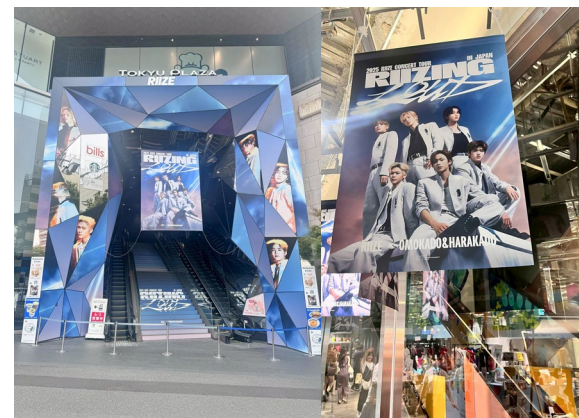
2025.8.27  
CHANGMIN Digital Single  
『My Bad』



『SMTOWN LIVE 2025 in TOKYO』  
POP-UP STORE



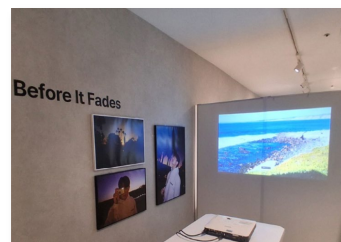
『RIIZE × OMOKADO&HARAKADO』  
collaboration



RIIZE  
『RIIZE CHARACTER  
POP-UP 「RUZING」』



SHINee\_MINHO  
『MINHO PHOTO EXHIBITION  
『MEAN : on sight』 in JAPAN』



RIIZE  
『RIIZE PARK CAFE』

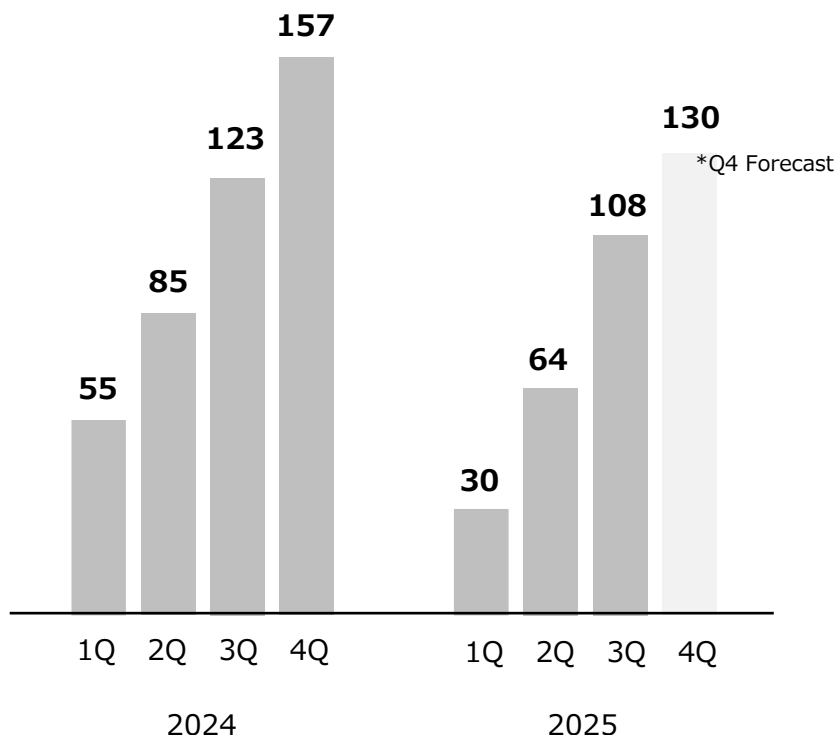


### 3) Entertainment | Q3 Results and Progress of Growth Strategy

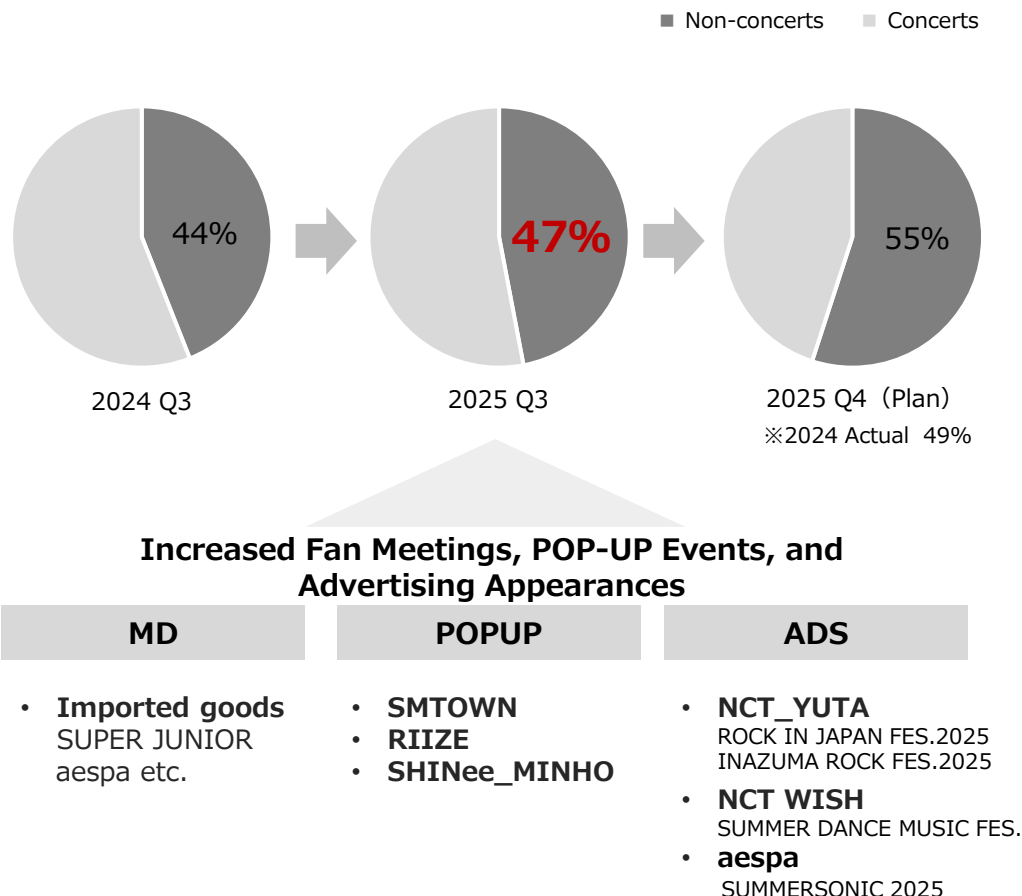
114 shows drew approx. 1.08 million despite some under-plan dates.  
Continued monetization of strong artist IP expands the non-concert revenue mix.

#### KPI Performance

Offline Concert Attendance (Cumulative)  
(Unit: 10K)



#### Expansion of Non-Concert Business

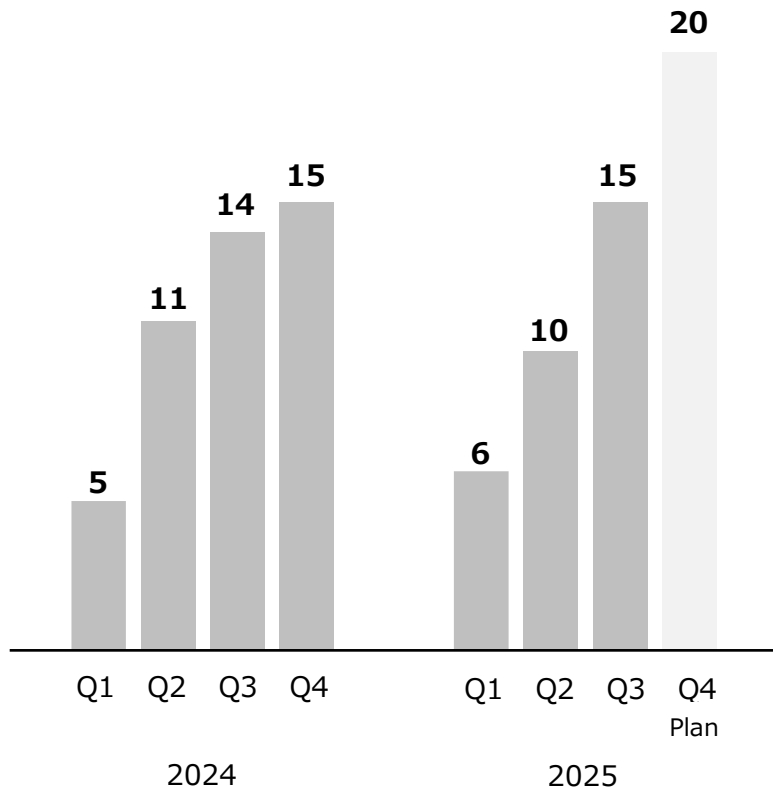


# 4) Rights & Media | Q3 Results and Progress of Growth Strategy

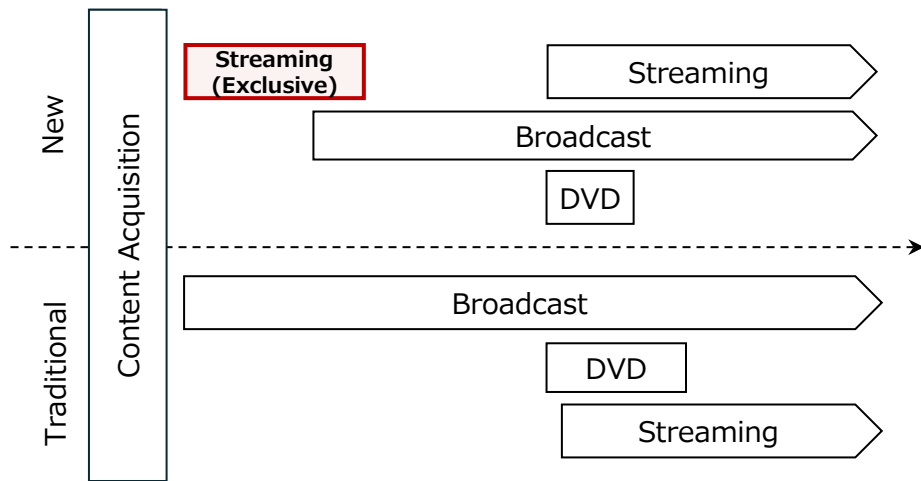
KNTV aired 5 premium titles to grow new viewers and reduce churn.  
 Rights segment is strengthening OTT partnerships and rolling out exclusive early-window releases to shift the revenue model.

## ■ KPI Performance

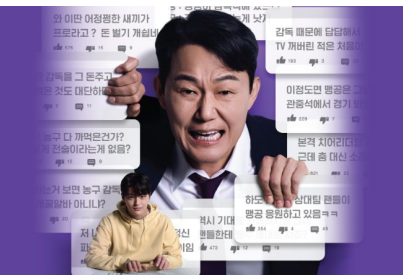
Cumulative Number of Premium Titles on KNTV  
 (Unit: Titles)



## ■ Rights Business Sales Model (Revenue Shift)



## ■ Newly Acquired Titles



『A Head Coach's Turnover』  
 ©2025 MBC

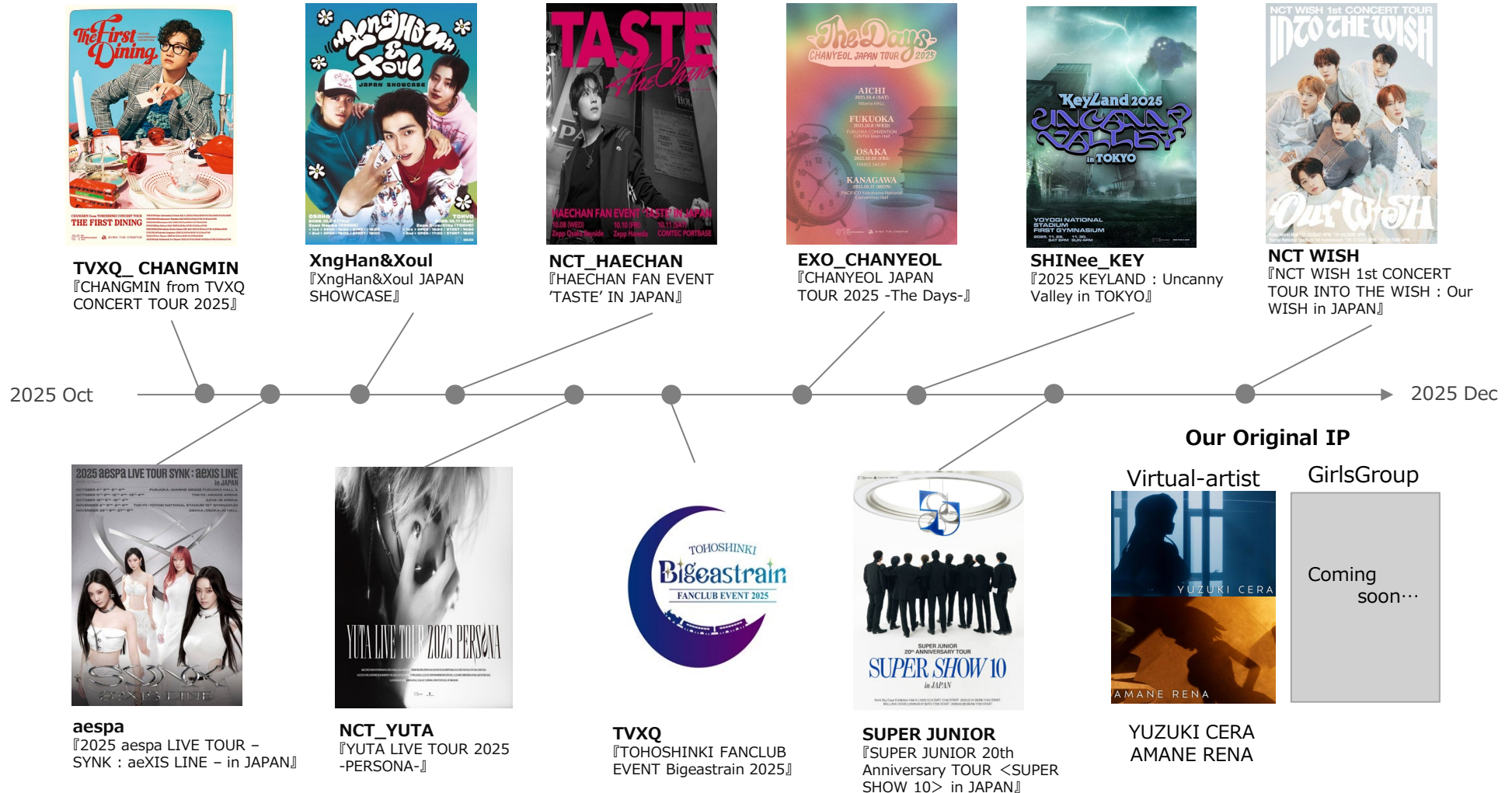


『Oh My Ghost Clients』  
 ©2025MBC

### 3. FY2025 Q4 Topics by Segment

# 1) Entertainment | Key Schedules for Q4 and Beyond

aespa arena concerts and Super Junior 20th-anniversary shows are planned, with a Japan-original IP debut slated within the year.



## 2) Rights & Media | Key Schedules for Q4

Rights segment secured multiple new dramas including 「Our Golden Days」 and 「Deep Affection Eyes」. Media segment will air several Japan-first titles such as 2025 MBC Music Festival Awards and other premium programs.

### ■ KNTV Key Broadcast Schedule

#### Premium Content (Live Broadcast)



「2025 MBC Music Festival」© 2025MBC

New Year's Eve music showcase broadcast live from Korea. One-night-only special collaboration stages by an all-star lineup. A must see.



「2025 MBC Entertainment Awards」© 2025MBC

2025 MBC Entertainment Awards broadcast live from Korea.

#### Korean Drama (Japan Premiere)



「Our Chocolate Moments」© SBS

A sweet, heartwarming healing drama about three coworkers at a chocolate company and a boutique chocolatier crafting the ultimate Valentine's chocolate. Japan premiere.



「The Greatest Show: Taekwon」  
©MBN. All Rights Reserved.

Global Taekwondo Audition. Elite contenders from Korea and overseas deliver powerful, spectacular performances.

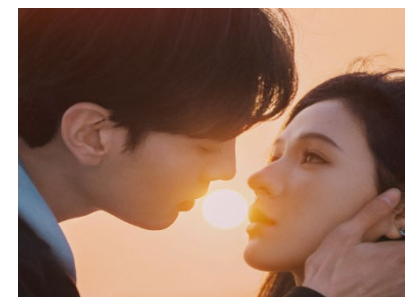
### ■ Rights Business Titles

#### Newly Acquired Titles



「Our Golden Days」

Licensed by KBS Media Ltd. © 2025 KBS. All rights reserved



「Deep Affection Eyes」

©HUNAN MGTV.COM INTERACTIVE ENTERTAINMENT MEDIA CO., LTD.

#### Archived Content Sales



「The Producer」

Licensed by KBS Media Ltd. © 2015 The Producers SPC. All rights reserved



「Kingmaker: The Change of Destiny」

© 2020 TV Chosun



## 4. Supplement

## Revision to full-year forecast for FY2025 (year ending Dec)

In light of rapid yen depreciation, higher production and labor costs, strategic growth investment in original IP, and recent performance trends, the full-year forecast announced on February 5, 2025 is revised.

(Units: Million Yen)	FY2025 (Revised Forecast)	FY2025 (Plan)	Change (Amount)	Change (%)	FY2024 (Actual)
Net Sales	9,595	9,866	-270	-2.7%	9,716
Operating Income	153	405	-252	-62.2%	364
Current FY Net Income	411	405	+6	+1.5%	787
Attendance KPI (Unit: 10K)	130	170	-40	-23.5%	157

### ■ Background and drivers of the revision

#### Impact on revenue

- **Shift of live/events to next period:** Slippage of several major H2 live events defers attendance and related MD merchandise sales to the next fiscal period.
- **Strategic upfront investment:** Development and promotion spend for rookie artists slated to debut.

#### Impact on net income

- **Recognition of special gain:** Reversal gain from expired stock options.



## 2) Performance Status

### ■ Sales Revenue (Annual Cumulative)

(Units: Million Yen)

Segments	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 (Plan)
Entertainment	277	1,279	2,972	3,712	2,001	3,405	5,507	6,330	2,419	3,971	5,668	7,264	1,623	3,673	5,612	
Rights & Media	892	1,810	2,528	3,360	746	1,458	1,992	2,579	637	1,221	1,852	2,451	557	1,193	1,851	
<b>Total</b>	<b>1,174</b>	<b>3,094</b>	<b>5,506</b>	<b>7,078</b>	<b>2,747</b>	<b>4,864</b>	<b>7,499</b>	<b>8,910</b>	<b>3,056</b>	<b>5,193</b>	<b>7,521</b>	<b>9,716</b>	<b>2,180</b>	<b>4,867</b>	<b>7,463</b>	<b>9,595</b>

### ■ Operating Profit (Annual Cumulative)

(Units: Million Yen)

Segments	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 (Plan)
Entertainment	-55	-12	138	73	235	363	596	541	305	468	599	679	130	273	402	
Rights & Media	66	146	177	148	115	271	293	328	90	164	227	261	59	134	207	
Total Expenses	-126	-262	-405	-561	-153	-339	-493	-656	-160	-310	-460	-573	-147	-269	-384	
<b>Total</b>	<b>-124</b>	<b>-147</b>	<b>-118</b>	<b>-381</b>	<b>188</b>	<b>276</b>	<b>366</b>	<b>181</b>	<b>232</b>	<b>318</b>	<b>363</b>	<b>364</b>	<b>42</b>	<b>138</b>	<b>225</b>	<b>153</b>

※The difference between the sum of each segment and the 'Total' is attributed to miscellaneous items (Other).

## 【Disclaimer Regarding These Presentation Materials】

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