SM ENTERTAINMENT JAPAN

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SM ENTERTAINMENT JAPAN Co., Ltd.

(Securities Code: 4772)

FY2026 Q3 Financial Results

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FY2026 Q3 Business Results

FY2026 Q3 Business Results

Strong nine-month results helped The company meet its full-year profit target ahead of schedule. It is strategically reinvesting excess profit in company-owned IP and other growth areas. The original full-year forecast remains unchanged, reflecting a conservative view of external risks.

Net Sales	Operating Income	Ordinary Income	Operating Margin
8,736M	**281**M	**325**M	**3.22**%
YoY +17.1%	YoY +24.9%	YoY +37.5%	YoY +132.1%
96.1%	113.8%	126.5%	118.4%

Performance Overview and Key Drivers

Consolidated results through Q3 sustained the strong H1 momentum from a concentration of large-venue shows. POP-UP events tied to new releases helped keep merchandise sales high.
A succession of hit releases attracted new fan segments and drove a substantial increase in royalties, contributing to very strong progress against the full-year forecast.

The company is maintaining its original full-year forecast at this stage for the following reasons.

- Assess the progress and impact of efforts to raise awareness of younger artists and grow their fan bases. These include continued investment in fully monetizing company-owned IP from next fiscal year and expanding the SNS marketing that worked in Q3.
- Monitor the cost impact of sharp exchange-rate movements, global inflation and rising production costs.

The company is also keeping the forecast unchanged because this period’s extraordinary gain was a one-off and it intends to assess Q4 performance in the core business carefully.

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FY2026 Q3 Topics by Segment

Entertainment Segment

Fan meetings and solo and unit shows kept activity high between major concerts. Fan enthusiasm built in H1 carried over to MD sales, music royalties and advertising deals. Growth in IP-related adjacent businesses took both sales and profit past their full-year targets by Q3.

(Million Yen)

Segment Net Sales

6,954M

YoY +23.9%

Segment Profit

595M

YoY +48.0%

Operating Margin

8.56%

Validation of Efficiency Model

Budget Progress (vs. Full-Year Forecast)

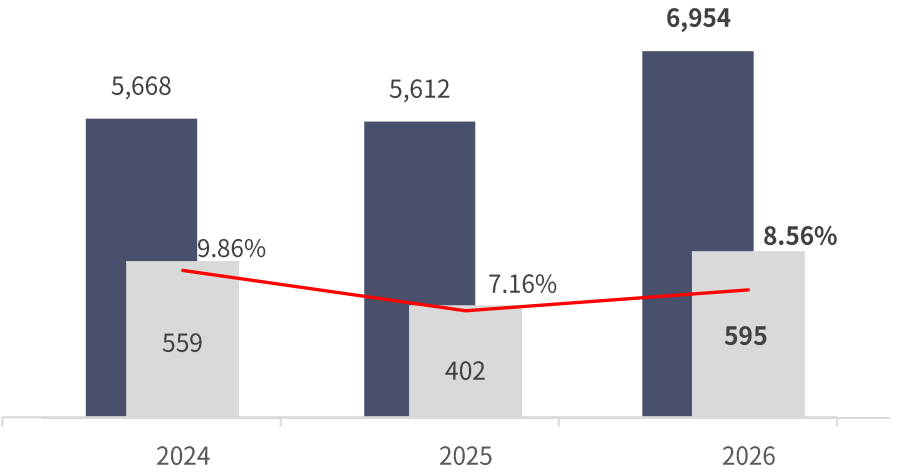
(Million Yen)

Profit Progress (Target: 535M) 111.2%

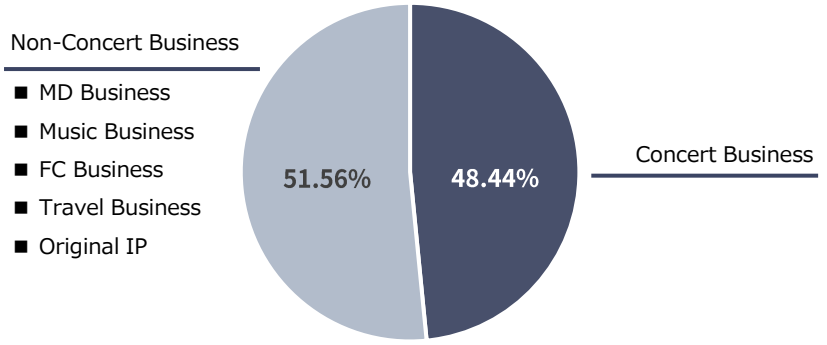
Sales Progress (Target: 6,801M) 102.2%

Q3 Net Sales Trend

(Million Yen)



Sales Mix



Rights & Media Segment

Net sales remained solid. Profit fell sharply as the Rights Business absorbed the transition costs of renewing its content portfolio and faced higher acquisition costs. The segment continues to optimize its assets to improve future profitability.

Segment Net Sales (Million Yen)

1,782M

YoY ▲3.7%

Segment Profit

42M

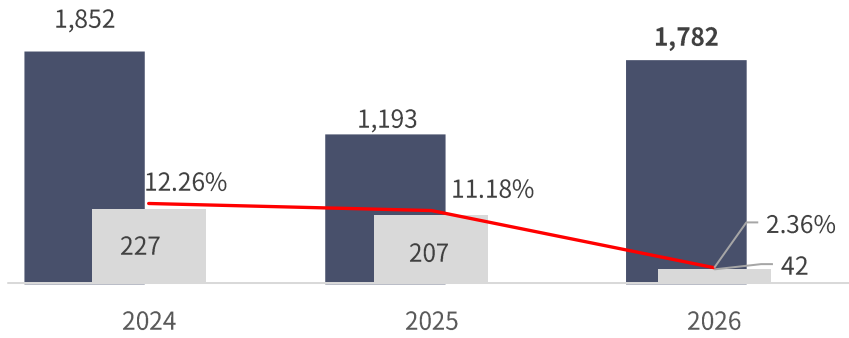
YoY ▲79.4%

Operating Margin

2.4%

Q3 Net Sales Trend

(Million Yen)



Budget Progress (vs. Full-Year Forecast)

Profit Progress (Target: 175M) **24.00%**

Sales Progress (Target: 2,308M) **77.21%**

Rights Acquired in Q3: 13 titles (Prior-year period: 7 / +6)

Chinese dramas (2 titles)
Strengthened procurement for advance sales and supply to major OTT operators

Live footage (1 title)
Expanded the lineup for streaming platforms such as Lemino

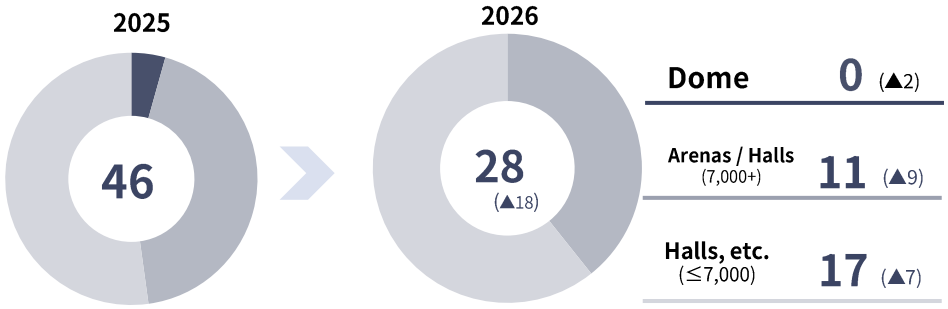
Korean content (10 titles)
Secured 3 dramas, 6 variety programs and 1 documentary

***Co-business and related measures kept acquisition costs per title low.**

Entertainment | Concerts

After a concentration of large dome shows in H1, Q3 was a planned gap in major events. Arena and hall activity stayed high, and ticket sell-through remained firmly on plan across all 28 shows.

Number of Q3 Shows (Actual Comparison)



Dome	0	(▲2)
Arenas / Halls (7,000+)	11	(▲9)
Halls, etc. (≤7,000)	17	(▲7)

Q3 Attendance (Actuals)



Smaller venues drove the decline.

YoY Decline Drivers and Ticket Sales

Event Calendar Differences

Last year's Q3 included dome shows such as "SMTOWN LIVE in TOKYO."

Major shows moved to H1 this year, leaving a planned gap in Q3.

Ticket Sales

Ticket sell-through stayed on plan for all 28 shows.

Fan demand remained intact and profitability was unaffected.

Fan Engagement Across IP and Fan Meetings

Next-Gen IP × Fan Meetings

Interactive events connect artists and fans directly between shows, sustaining enthusiasm and helping retain a loyal fan base.



RIIZE JAPAN FANMEETING 2026 RPG - RIIZE PLAYING GAME -



NCTzen WISH-JAPAN FANMEETING 2026 ~Nobody Told Me Six Princes Would Propose~

Established IP × Unit and Solo Tours

Solo and unit shows offer intimate sets and styles distinct from group shows. These experiences give core fans something special and sustain their support.



SUPER JUNIOR-RYEOWOOK Special Live 2026 ~Konpeki~



2026 SUPER JUNIOR 83z FAN-CON TOUR [1983] IN JAPAN

Entertainment Segment (Adjacent Businesses)

Concentrated exposure at major music festivals and on terrestrial TV raised each IP's profile. Advertising tie-ups with leading brands and master releases diversified revenue between major shows.

Rising IP Awareness Fuels Ads, Licensing & Master Releases

Advertising and Brand Partnerships

WONBIN (RIIZE)
Appointed Japan brand ambassador for hair care brand "Off&Relax"



KARINA (aespa)
New 2026 Autumn/Winter visuals as ambassador for luxury golf brand "MARK & LONA"

Hearts2Hearts
Second release of collaboration items with women's brand "LILY BROWN"

Master Recording Releases (Rights and Music)



aespa
1st Japan Mini Album
『KISS N TELL』
2026.07.24 Release



Hearts2Hearts
Japan Debut Single
『ICONIC HEART』
2026.08.12 Release



NCT WISH
Japan Double Single
『YO-I-DON! / BOY MEETS GIRL』
2026.07.15 Release

External Platforms Expand Awareness and Reach New Fans

Major External Festivals and Events (Reaching New Audiences)

Major fashion events featuring Hearts2Hearts

『 NAMICS presents TGC Niigata 2026 』

『 SBI SECURITIES presents TGC Matsuyama 2026 』

『 Mynavi TGC 2026 A/W 』

『Rakuten GirlsAward 2026 AUTUMN/WINTER』

Major music festivals featuring RIIZE / NCT WISH / Hearts2Hearts

『 Mezamashi WANGAN Fest – The Ultimate Summer Collaboration with Popular Variety Shows 』

『FEST. INAZUMA 2026』

Media and Promotions (Publicity and Buzz)

TV music shows, media interviews and new release promotions

Hearts2Hearts
Nippon TV's『 Buzz Rhythm 02 』
TV Asahi's『 M:ZINE 』(Engine)
TV Asahi's『 Music Station 』

NCT WISH
Nippon TV's『 THE MUSIC DAY 2026 』
NHK『venue101 EXTRA』
TV Asahi's『 Music Station 』
TV Asahi's『 NCT WISH's After-School Grand Prix 』
★ First terrestrial TV special headlined by the group

Entertainment Segment (MD Business)

The company tailored MD to each IP and its fans between solo tours. NCT WISH's Japan-developed POP-UP was a hit and reached Korea. Practical items for established IP anniversaries also materially lifted results.

Trend-Led Original Concepts Build Buzz and Reach Overseas

Artist-Themed POP-UP Shop

NCT WISH [Wishberry Bakery] POP-UP

To bring Korea's [Wishberry Bakery] POP-UP to Japan,
The company drew on strawberry-themed YouTube content
to develop and run a Japan-exclusive POP-UP shop.





Exports of Japan-Developed MD to Korea

The Korean parent's official physical stores stocked the items after a strong response in Japan.
The rollout showed the global reach of concepts and designs from Japan.

Master Recording Release Tie-Ins and Anniversary IP

Master Release POP-UP Experience

aespa POP-UP STORE "KISS N TELL"

To mark the 1st Japan Mini Album release,
a special POP-UP shop brought the album's concept to life.
Costume displays, photo spots and limited-edition goods tied the shopping experience to the release.





Established IP's New Unit and Fan-Tailored MD



MD Linked to the New 83z Unit's FAN-CON TOUR

The company developed original merchandise to accompany the standalone FAN-CON tour of 83z, a SUPER JUNIOR unit formed this year.
The lineup focused on understated accessories and practical apparel designed for everyday wear and a range of occasions.

Entertainment Segment (Adjacent Businesses)

Original master recordings and cost-effective promotion controlled music costs. New direct venue buses and premium travel packages with exclusive perks aim to raise average spending and tap new demand.

Music Business



RYEOWOOK Japan 3rd Single
『 Boku no Hoshi 』
2026.08.05 Release

The company produced original master recordings for Japan and held release events that brought artists and fans together. These events sustain engagement with core fans between group activities.

Upfront Investment and a Base for Recurring Revenue

The company is optimizing production and promotion for Japan. It will use results from this upfront investment to fully monetize its next core IP.

Digital Promotion to Maximize ROI

Cost Optimization
Shifted from costly music videos to more cost-effective live clips

Digital Reach
Released performance videos for two tracks on YouTube

Earnings Contribution
Visually engaging clips raise awareness and encourage purchases while keeping production costs down

Travel Business

CONCONTOWN

New Domestic Tour Packages Now Open



Dedicated Buses Improve Venue Access
For NCT 127's Belluna Dome show, The company offered a direct bus package from major stations to the venue. The convenient route eases travel for touring fans and helps tap new demand.

SM-Exclusive Services Lift Average Spending

Domestic

Premium Packages Tailored to Domestic Demand
Domestic fans can readily book their own travel. These packages address needs specific to Japan beyond basic arrangements.
Exclusive perks such as specially labeled drinks add value unavailable on general travel sites.

Inbound and Outbound Fans

One-Stop Service for Easier Booking and Shopping
Beyond joint booking for accommodation and transport, fans can pick up official merchandise in advance at their hotels and skip long lines. These services make travel and shopping easier and give overseas fans a distinctive experience.

Entertainment Segment (Original IP)

Event appearances and SNS collaborations directly raised awareness among target audiences. Regular content on digital platforms helped retain a highly engaged fan base.

GPP



Live Events Focused on the Target Audience
GPP reached Gen Z dance fans directly as a special guest at『 Shibuhara FES in SHIBUYA SUMMER PARK 2026 』and the national intercollegiate K-pop cover dance contest “UNIKP 2026 Vol.14.”



Awareness Through Collaborations
On SNS such as TikTok, GPP posted dance challenges and videos made with other artists and influencers. Regular spots on TV Tokyo’s “Tane kara Ueru TV” and various radio shows helped lift group and member visibility.

Behind-the-Scenes SNS Content and Digital Pilots
Regular offstage content on the official podcast “GPP Flight Log” and YouTube channel built rapport and strengthened digital fan touchpoints.

Kiepi



YouTube Subscribers	MV Views for Debut Single “Rocket Science”
127K	Over 460K

Strong Reception at a Major Fashion and Music Event
The virtual artist opened『 X VORDER RUNWAY 』live at Makuhari Messe, a major venue. Music, dance and visuals earned high praise. On-site exposure immediately boosted its official SNS following.

Fan Retention Through Regular Streams and 100K+ Subscribers
Kiepi continued regular streams for its 100K+ YouTube subscribers. Steady content and live interaction helped sustain the community and engage dedicated fans.

Royalty-Based Apparel Merchandise (MD)
The Company launched royalty-based merchandise using music cover art in a licensing partnership with an apparel brand.

Rights & Media Segment

The Rights Business limited procurement risk through co-investment and selective sourcing. The Media Business added premium content, including live SM artist shows, to retain subscribers and curb churn.

Rights Business

✓ Content Portfolio Renewal and Higher Costs

As in Q2, revaluing and consolidating content assets affected results. Rising global production costs and a weaker yen raised acquisition costs and temporarily weighed on segment profit.

✓ Co-Investment and Selective Procurement Spread Risk

To limit risk, The company co-invested in major deals, about 15% of Q3 acquisitions. It selected quality Chinese dramas from a broad market and used multi-window distribution to improve recovery per title.



"Reverse"
© Outrun Brothers Pictures



"Southern Anecdote"
© 2026 Beijing iQIYI Science & Technology Co., Ltd

Media Business

✓ Subscriber Retention Through Premium Content

Regular broadcasts of premium content such as live SM artist shows drew on Group synergies to curb churn as the multichannel market contracted and subscriber numbers declined.
The company is optimizing fixed and operating costs to maintain stable profitability in a difficult market.

5 Premium Content Titles Broadcast in FY2026 Q3

- U-KNOW PROJECT 26 : SCENE#1 in SEOUL
- 2026 SUPER JUNIOR-83z FAN-CON TOUR [1983]
- NCT DREAM 10TH ANNIVERSARY PARTY <THE SWEET DREAM HOTEL>
- 2026 NCT JNJM FANMEETING TOUR [DUALITY] # JAPAN
- NCT 127 5TH TOUR 'NEO CITY : SEOUL - THE REDLINE'



NCT 127 5TH TOUR 'NEO CITY : SEOUL - THE REDLINE'
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U-KNOW PROJECT 26 : SCENE#1 in SEOUL
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Medium-Term Management Plan Progress

Medium-Term Management Plan Progress: Overall Picture and Current-Year Positioning

The shift from quantity to quality is yielding results. Operating margin stayed high in H1 and Q3. Meeting the full-year profit target early built a solid earnings base to reach the plan's targets sooner.

1 Music First

2026: Launch New Structure & Invest Strategically

Quality Masters and Hit Creation

- Strengthen and internalize A&R
- Produce Japan-optimized music
- Expand reach through SNS marketing

GOAL

Winning Music Production Formula
Market Recognition for New IP

2026 (Target: 2.7%): Foundation

Overhaul the cost structure and optimize fixed costs to rebuild a solid earnings base for future growth.

2 Experience

2027: Complete Structural Reforms & Accelerate Growth

Match Concerts to Fan Enthusiasm

- Right-size all shows
- Lower fixed-cost ratio (efficiency)
- Add value with VIP seats and perks

GOAL

Optimize Attendance to Lower Breakeven
Begin Monetizing Proprietary Original IP

2027 (Target: 4.5%): Initial Gains

Faster portfolio optimization and rising earnings from company-owned IP will lift margins sharply.

3 Ecosystem

2028: Maximize Earnings & Sustain Growth

In-House & Vertical Integration

- Bring travel and transport in-house
- Offer 360-degree hospitality
- Maximize LTV (Customer Lifetime Value)

GOAL

Achieve a 5.0% Operating Margin
Create a Sustainable Entertainment Culture Originating in Japan

2028 (Target: 5.0%+): High Margins

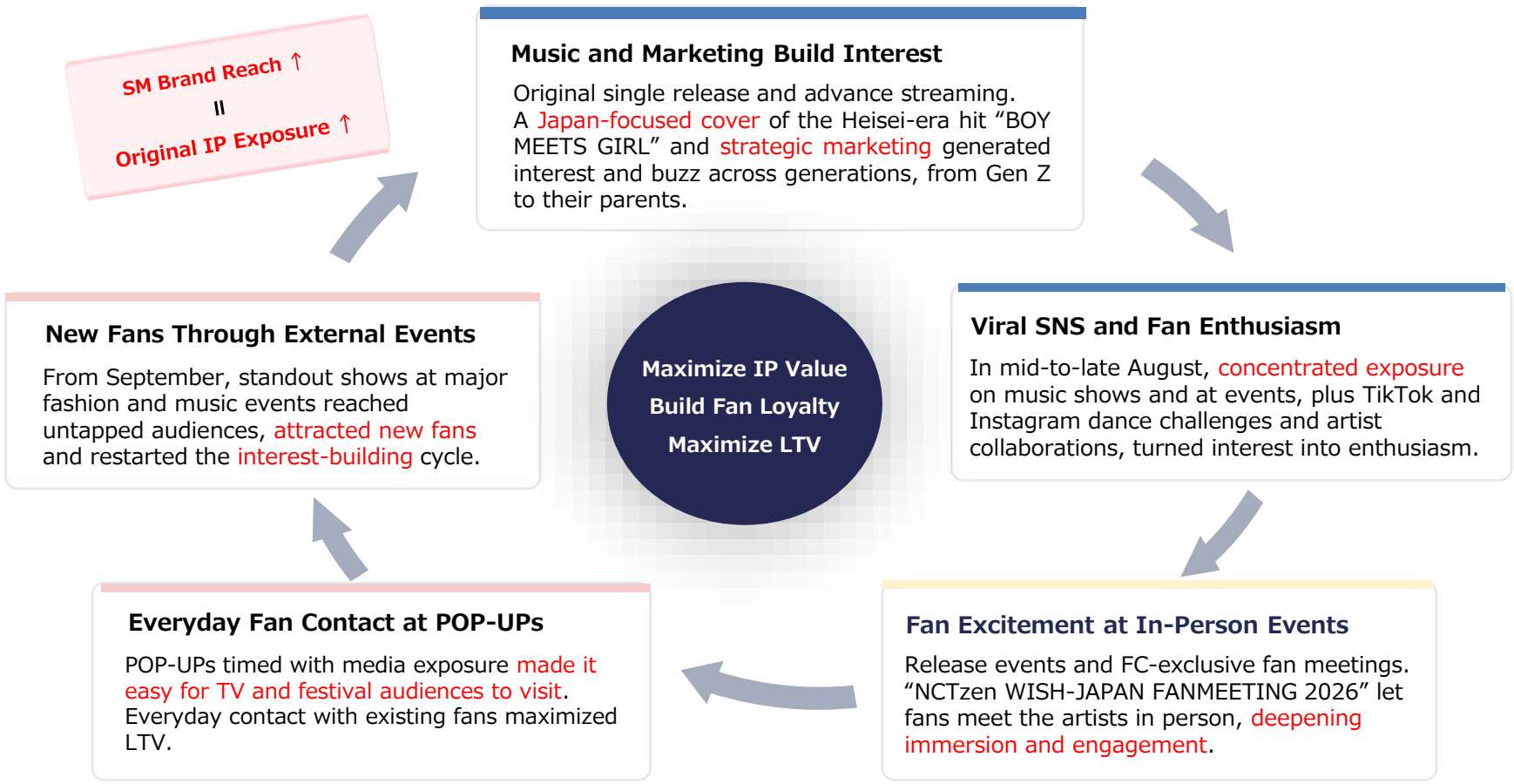
Core business growth and full vertical integration will sustain a 5%+ operating margin.

Through Q3, consolidated operating margin reached 3.22%, tracking well ahead of the Year 1 full-year target.

Medium-Term Plan Progress: Q3 Summary

Japan-optimized music and SNS marketing, first-year priorities, helped NCT WISH and other IP attract and retain fans. Results validate the growth model and point to a repeatable cycle for next-generation IP.

An Ecosystem for Fan Acquisition, Engagement and Retention



Medium-Term Plan Progress: Outlook

With the full-year profit target met early, The company will use Q4 onward to advance the plan's goals. The company will test broader use of its marketing model, develop company-owned IP and validate in-house label operations for sustained high profitability.

Progress Toward Sustainable Growth

Through Q2, large-scale shows demonstrated strong profitability and laid the foundation for growth. In Q3, The company sustained enthusiasm for core IP while attracting new fans to younger and company-owned IP.
The company laid the groundwork to optimize concerts from 2027 through a larger fan base and maximize 2028 earnings through vertical integration with adjacent businesses.

Operating Margin: **2.7%**
(FY2026 Full-Year Target)

Building the Business Foundation and Fan Engagement

Concentrated fan meetings and solo and unit shows kept core IP fans engaged between major events and retained the expanded fan base. This will support turnout at dome and stadium shows planned from 2027 and enhance IP value.

Winning Formula in Music Production and Marketing

Japan-optimized songs and SNS helped NCT WISH and other IP turn releases into viral reach and event attendance. Applying the formula to emerging and new IP at debut and beyond will help grow fan bases consistently and strengthen marketing.

Recognition and Value for Company-Owned IP (GPP / Kiepi)

Free events and TV and radio appearances, alongside regular YouTube livestreams and SNS shorts, will build lasting awareness. Retaining digital fans gained rapidly in Q2 will lay the groundwork for maximizing earnings in FY2028, the plan's final year.

Stronger Adjacent Businesses and In-House Label Functions

The company will take fan-focused POP-UPs and MD global and lead music production for Japan. In-house label functions, ownership of master rights and vertical integration with adjacent businesses will support high gross margins over the medium to long term.

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FY2026 Q4 Topics by Segment

Entertainment Segment: Key Schedules

The lineup includes NCT 127's fifth world tour, various unit and solo shows, and Japan-first fan events. These will help build a lasting fan base and maximize benefits for adjacent businesses.



Fifth World Tour: Japan Shows

NCT127 5TH TOUR 'NEO CITY : SAITAMA – THE REDLINE'



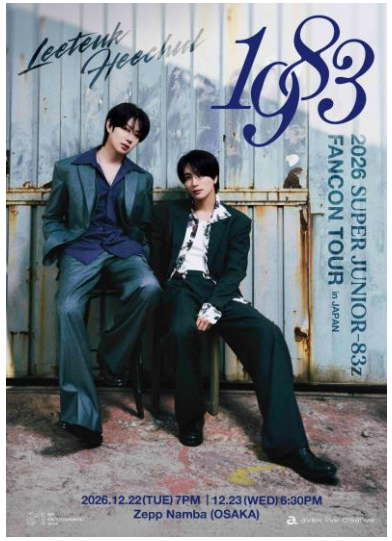
U-KNOW PROJECT 26 : SCENE #1 – EDIT



CHANYEOL JAPAN TOUR 2026 –The Route-



IRENE&SEULGI JAPAN TOUR 2026 –blank-



2026 SUPER JUNIOR-83z FAN-CON TOUR [1983] in JAPAN



First Event in Japan

Hearts2Hearts
JAPAN 1st Fan Event "READY! S2U"



XngHan&Xoul JAPAN DEBUT SHOWCASE 2026 –IGNITE-

Entertainment Segment (Adjacent Businesses)

Original master releases continue from Q3, alongside a confirmed special show at Universal Studios Japan.
Between solo tours, external platforms will sustain exposure and help reach new fans.

Master Recording Releases, MD and Venue Collaborations

Master Releases (Rights & Music)



CHANYEOL
Japan 2nd Mini Album『Tabi』
2026.10.02 Release



IRENE&SEULGI
Japan 1st Mini Album『CHEETAH』
2026.11.04 Release

Timing master recording releases around concerts will build buzz and maximize fan engagement before and after shows,
while establishing recurring streaming and rights revenue.

Tokyu Plaza Harajuku “Harakado” Tie-In

“NCT 127 The 7th Album [BLINGY] POP-UP [NEO LOST&FOUND CENTER] @TOKYO”

The album release is paired with a major POP-UP at a commercial venue in Harajuku/Omotesando.
- In addition to MD at a special store, The company will use the corner site for a venue takeover, including large-scale visuals.
- Displays visible to shoppers and passersby will generate buzz and raise awareness among the wider public beyond existing fans.

External Event Appearances

Special Live Stage at a Theme Park

『Winter Special Live at UNIVERSAL STUDIOS JAPAN』

Featuring NCT WISH / Hearts2Hearts
The live show will engage park visitors outside the usual festival setting.
It aims to reach casual fans and families, raising awareness and brand value.

Major Domestic Festivals

『a-nation 2026』 featuring NCT WISH / CHANYEOL / NCT DREAM・JNJM
『TV Asahi Dream Festival 2026』 featuring NCT WISH / NCT DREAM / XngHan&Xoul
『STAR Fest』 featuring NCT DREAM

Overseas and Mixed-Format Events

『MUSIC EXPO LIVE 2026 in TAIPEI』 featuring NCT WISH / Hearts2Hearts
『ANIMAX MUSIX 2026 supported by Lemino』 featuring Hearts2Hearts
『The Performance Zero』 featuring XngHan&Xoul

Entertainment Segment (Original IP)

Live and digital activities will expand fan touchpoints. GPP will build new audiences through external exposure. Kiepi will sustain its community through regular streams and prepare new initiatives.

GPP

GPP will reach its core audience directly, strengthen stage performances and expand YouTube and other content to build awareness and a fan base.



Official Dance Event Ambassador

GPP is the official ambassador for “Cho DIG UP!! Supported by Cho Judai,” a national high school dance championship. The role will deepen contact with the dance fans reached in Q3.

Stronger Stage Performances at Major Events

Major external festivals and events will hone the group’s precision and expression. Stronger performances and stage presence will raise its profile.

Wider YouTube Content for New Audiences

Beyond music and performances, YouTube will feature work experiences, fashion projects and other formats to engage new viewers.

Kiepi

Building on its YouTube audience and promising live results, Kiepi will make digital content a regular offering and accelerate tests of new media-mix and exposure opportunities.



GPP × Kiepi Intra-Group Collaboration (TikTok and SNS)
A live artist and a virtual IP reach new audiences together

Sustaining Engagement in the Existing Community

With a YouTube subscriber base of over 100K established through Q3, Kiepi will continue regular streams and SNS posts. Real-time interaction will help retain its fan base.

Preparing New Content and Media-Mix Initiatives

Kiepi will test and prepare new music and media-mix initiatives to expand its virtual IP, refining the timing and approach to promotion.

Exposure Through Group and External Collaboration

Kiepi will explore work with platforms and external partners and seek efficient, high-impact ways to raise its profile.

Rights & Media Segment

Co-business and selective procurement will control costs and risk. Regular premium programming and multi-window distribution will draw on Group strengths to maintain a stable earnings base.

Rights Business

✓ Completing Asset Restructuring and Normalizing Margins
Content portfolio renewal costs should ease gradually after their peak. Segment margins are expected to normalize from Q4.

✓ Faster Recovery From High-Margin Streaming Licenses
In Q4, secondary licensing of quality titles acquired by Q3 will accelerate on major streaming platforms, generating high-margin income without new acquisition costs.

✓ Strict Payback Criteria and Co-Investment Limit Volatility
To limit sole-funding risk, The company will maintain or increase the share of co-business deals and factor FX risk into investments, aiming for high profitability with steadier margins.



"Love for You"
HUNAN MGTV.COM INTERACTIVE ENTERTAINMENT MEDIA CO., LTD.



"Our Happy Days"
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Media Business

✓ Featured Programs Strengthen the Subscriber Base
KNTV has confirmed regular broadcasts of "SBS Inkigayo," a leading Korean music show.
Popular regular series such as "Leeteuk's Solo Trip" will strengthen the subscriber base.

✓ Broad Programming, Viewer Satisfaction and Cost Control
KNTV will retain its distinctive mix of music, variety, dramas and films. Group sourcing and more efficient operations will support stable profits in a difficult market.



MAX CHANGMIN LIVE SESSION : RESONANCE in SEOUL
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SUPER JUNIOR: Leeteuk's Solo Trip ~Okinawa in Winter Edition (Encore) (Encore) ©SM ENTERTAINMENT JAPAN



"Bonjour Bakery"
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SBS Inkigayo (Subtitled)
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Appendix

Appendix

Co-investment and in-house operations spread exposure to FX volatility, including KRW and USD, and to content acquisition costs. The company will maintain tight risk controls through a management structure resilient to external conditions.

Key Business Risks and Countermeasures

Rising Personnel Costs

Staffing shortages are driving up wages. Higher operating, production and personnel costs are pressuring earnings.

Rising Prices & Energy Costs

Global inflation since the pandemic has raised show and event setup, labor and transport costs.

Historic Yen Depreciation

The largest concern.
Continued yen weakness vs. KRW and USD drives up artist booking and royalty costs.

Item	Key Risks (Latest Developments)	Impact	Countermeasures (Strategy Update)
Concerts	Higher production costs for labor, utilities and materials reduce profit.	**High**	Improve efficiency with larger shows and rapidly increase the share handled in-house in Japan.
Artists	Activity suspensions reduce sales, and higher artist booking costs make it harder to protect profits.	Low	Expand Japan original IP and diversify the lineup to reduce reliance on any single act.
Content	**Major OTT entrants intensify competition for popular titles. Larger productions drive up acquisition prices.**	**Medium**	**Select cost-effective titles from ample sources such as Chinese dramas. Maximize recovery across CS broadcast and streaming windows.**
Talent Acquisition	Industry labor shortages are driving up wages. Better employment terms could raise fixed costs.	**Medium**	**Outsource to partners and streamline internal processes to run operations with a small, skilled team.**
Legal	IP infringement risk and increasingly complex rights clearance.	Low	Participate in copyright committees, raise staff awareness and keep strengthening controls.
FX Rates	**A weak yen sharply raises effective artist booking, production and royalty costs.**	**High**	Spread risks and costs through co-business and adjust payment timing.

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