



# JYP Entertainment

2024 Investor Relations

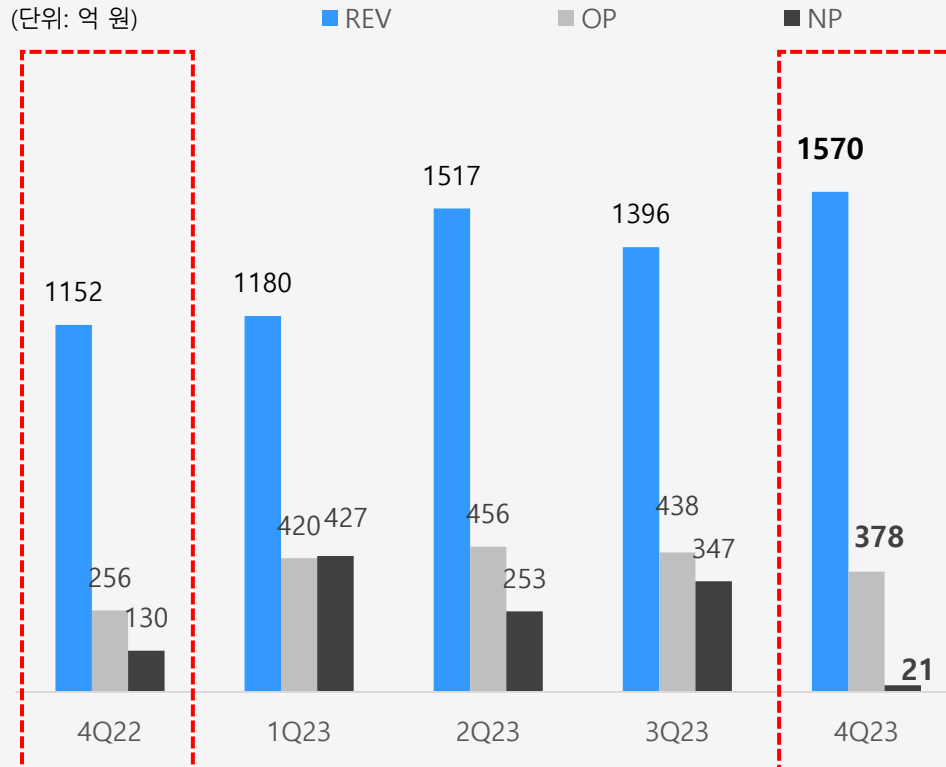




#4Q23 FINANCE RESULT

“해외 음원 매출의 구조적 성장 & 글로벌 파트너십 기반 주요 아티스트 인기 상승에 따른 공연 및 MD 매출 급증 / 비용 증가 및 360 마진 희석 영향에도 전사 마진을 개선 유효”

## OVERVIEW



### ▶ 2023년 4분기 / 2023년 실적

- 매출: 1,570억 (yoy+36.3%) / 5,665억 (yoy+63.8%)
- 영업이익: 378억 (yoy+47.5%) / 1,694억 (yoy+75.4%)
- 당기순이익: 21.8억 (yoy-83.2%) / 1,050억 (yoy+55.6%)

### ▶ 해외 음원 구조적 성장 및 공연 / MD 등 오프라인 매출 급증

- 글로벌 음원 매출의 구조적 성장세 지속
  - 음원 매출 **yoy+20%** / 글로벌 음원 매출 **yoy+22%** / 연간 음반 매출 **yoy+58%**
- 주요 아티스트 공연 및 MD 매출 급증. 기간인식 등 변경으로 기타 매출은 감소
  - 콘서트 매출 **yoy+608%** / MD **yoy+96%** (JYP360, 128억 기여) / 광고 **yoy+25%**
  - 기타 매출 **yoy-28%** (일본 매출 기간인식 및 JYP360 기타 매출 계정 변경 영향)
- 모든 지역 별 매출 성장
  - 기타 해외 지역 매출 급증 **yoy+71%** (누적 매출 **yoy+112%**)
  - 일본 누적 매출 **yoy+75%** / 중화권 누적 매출 **yoy+32%**

### ▶ 원가 증가 및 JYP360 마진 희석 영향에도 마진을 확대

- GPM 43.9%, **yoy+4.0%pt** / OPM 24.1%, **yoy+1.8%pt** / 누적 OPM 29.9%, **yoy+2%pt**
- 콘텐츠 제작비 (**yoy+69%**) / 원가성 지급수수료 (**yoy+46.9%**)

# Q4 Result – P/L Summary

단위: 백 만원

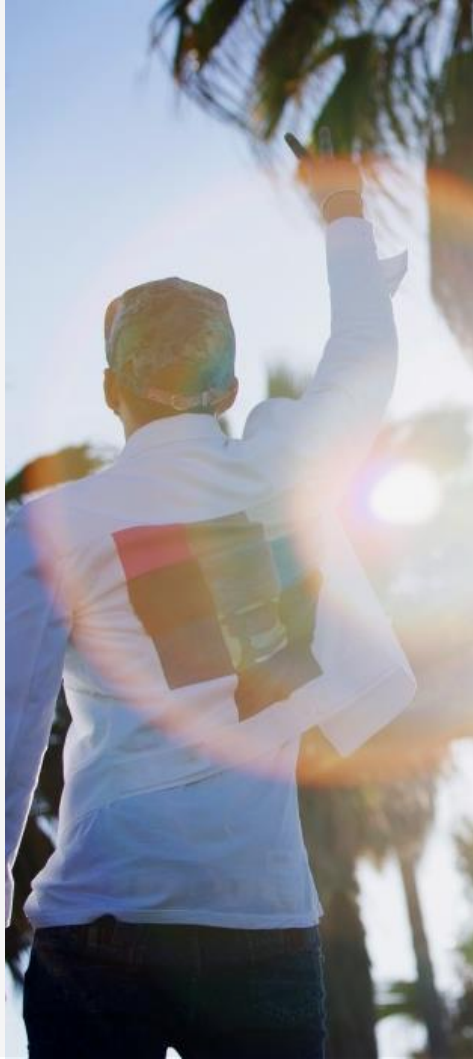
구분	2023 Q4 (a)	2022 Q4 (b)	증감 (yoy)	차이 (a-b)	비 고
매출	157,070	115,208	36.3%	41,861	<b>아티스트 매출 비중 다변화 및 글로벌 매출 비중 확대 지속</b> - [앨범] SKZ 앨범 및 구보 매출 등 반영 (리퍼블릭 140억 기여) - [음원] 국내외 매출 모두 성장. 글로벌 음원 매출 약 114억 기여 - [공연] 역대 최대 300억 분기 매출 달성 (라이브네이션, 북미 공연 초과이익 정산 포함) - [MD] 역대 최대 330억 분기 매출 달성 (일본 공연MD 매출 반영 및 360매출 128억 반영) - [기타] 일본법인 기타 매출 기간인식 기준 및 360 기타 매출 계정 변경 영향으로 감소 - [일본] 기타 매출 기간인식 변경 및 회계 조정으로 Q4 기타 매출 1회성 감익, <b>yoy+497억</b> - [기타 해외] 음악 및 공연/MD 전방위적 매출 상승 지속, <b>yoy+968억</b>
매출원가	88,132	69,256	27.3%	18,876	<b>GPM 43.9% 달성 (yoy+4.0%pt), 누적 GPM 47.4% (yoy+2.1%pt)</b> - 콘텐츠 제작비 <b>yoy+69.0%</b> - 원가성 지급수수료 <b>yoy+46.9%</b>
매출총이익	68,937	45,952	50.0%	22,985	
L판매비와관리비	31,043	20,266	53.2%	10,776	JYP360 배송매출원가 계정 변경 반영 (원가 > 판관비, 44억)
영업이익	37,894	25,686	47.5%	12,208	<b>OPM 24.1% (yoy+1.8%pt), 누적 OPM 29.9% (yoy+2.0%pt)</b> - (해외) 매출 상승에 대한 마진 개선 효과 유효
L 기타비용	4,825	188	-	-	- 북경신성 영업권손상차손 (47억)
L 금융비용	11,436	-2,348	-	-	- 네이버제트 공정가치평가 손실 약 90억 반영
L 공동/관계기업투자손익	-3,928	-603	-	-	- 북경신성 지분취득에 대한 평가감 반영
당기순이익	2,188	13,019	(83.2%)	(10,831)	법인세 172억원 반영





#INVESTMENT H/L

## “일본 내 K-POP Penetration 및 아티스트의 글로벌 Mass 저변 확대에 따른 세그먼트 별 성장 지속, 자회사 역량 고도화 및 CORE 사업 중심 밸류체인 강화”



### Summary of Investment Highlight

#### • 일본 등 해외 시장 입지 강화 및 세그먼트 별 성장성 유효

- [일본] K-POP Penetration 확대, 트와이스 / 미사모 / 스트레이키즈 / 니쥬 / NEXZ 등 JYP 아티스트의 일본 내 입지 강화 전망
- [글로벌\_파트너십] 리퍼블릭레코즈 / 라이브네이션 등 주요 전략적 파트너십 체결을 통한 북남미 사업 성과 확대
- [스트레이키즈] 4회 연속 “빌보드200” 1위 달성 및 “빌보드 HOT100” 진입. 일본 사업 확대와 Mass 기반 성장 가시화 전망
- [트와이스] “빌보드200” 최초 1위 달성 및 북남미 STADIUM 투어 전석 매진 기록. 개별 및 유닛 활동 병행 예정
- [아티스트\_라인업] NEXZ & LOUD 등 보이그룹 라인업 확대에 따른 기여 매출 확대 가능성 존재
- [음원\_IP] 콘텐츠 고도화 및 주요 아티스트 대중성 확대 / 글로벌 음원의 구조적 성장성 지속 전망
- [콘서트\_MD] 일본 지역 대규모 투어 비중 확대 및 360 MD 사업 강화 계획

#### • 아티스트 라인업 확대

- 24H1 [NEXZ], 24H2 [LOUD] [PROJECT\_C] / 25년 NEW PROJECT 런칭 계획

#### • 추가 성장을 위한 자회사 역량 확대

- [JYP PARTNERS] 라이선스 취득 완료 / 24년 하반기 VC투자 전개 및 PI 투자 시너지 강화
- [JYP360] #JYP샵, 자사몰 내재화 및 팬 DB 활용한 글로벌 MD 사업 고도화
- [투자] CORE 사업 중심의 밸류체인 투자 강화

### Q4 Update

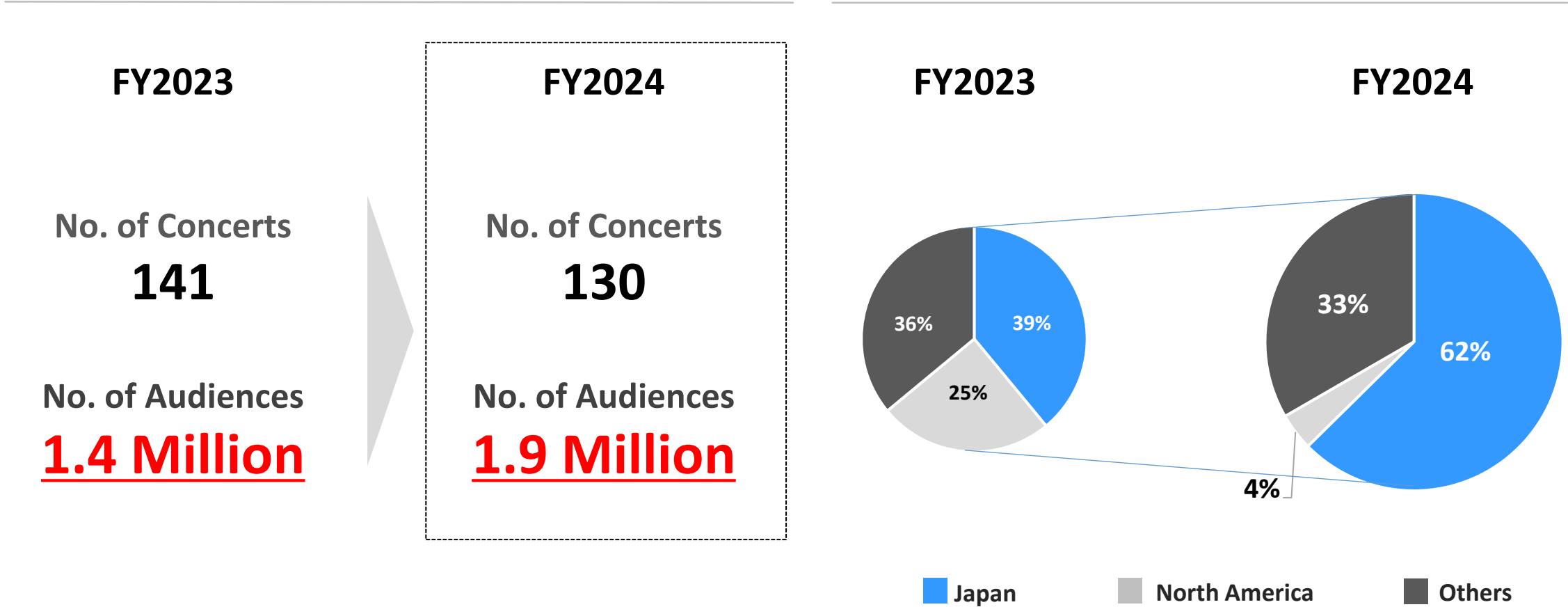
#### • 아티스트 앨범 및 공연 (1분기 예상)

- 앨범: [TWICE 미니 앨범] [ITZY 미니 앨범] [NMIXX 미니 앨범] [DAY6 미니 앨범] [VHCA 디지털 싱글]
- 공연: [TWICE 북미/남미 공연] [SKZ 팬미팅] [ITZY 월드투어] [NMIXX 홍콩 팬콘서트] [XH 월드투어]
- 일본 이연 매출 : [SKZ 돔투어 8회] [TWICE 5번째 월드투어 일본 공연 4회] [NiziU 일본 공연 17회]

“While the number of audiences in 2024 grows, an increased proportion of sizable tours in Japan will contribute to the concert margin growth.”

## No. of Concerts & Audiences

## Audiences by Region



\* '24 Tour Information is subject to modification.

\* Number of deferred concerts are reflected.

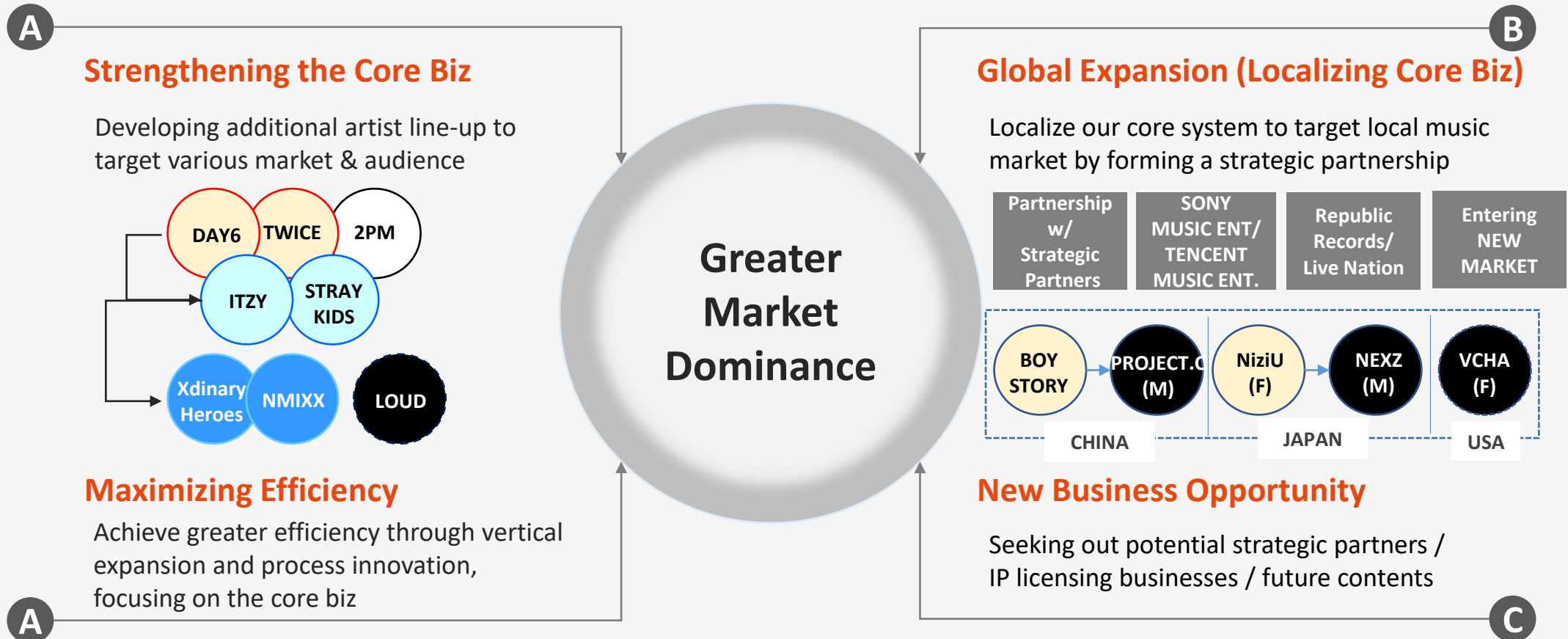




#APPENDIX



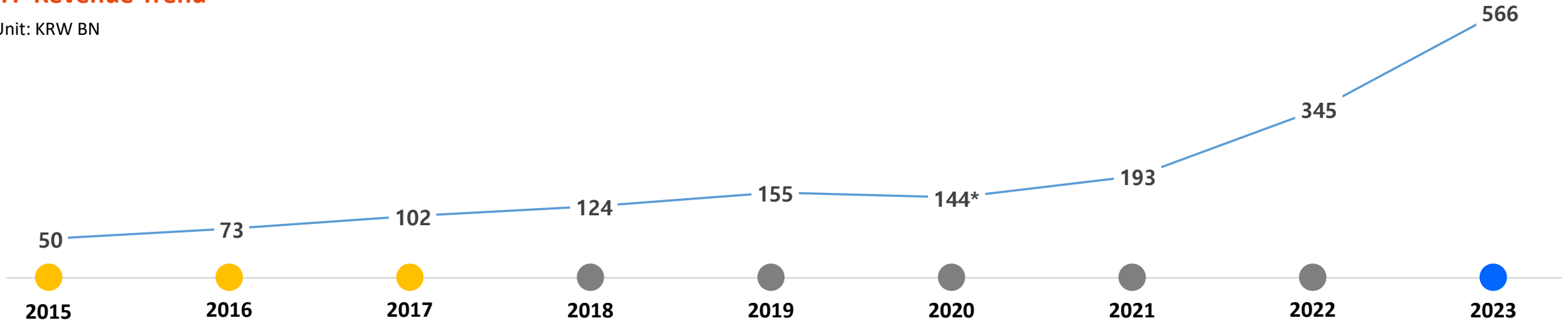
“Focusing on three strategic direction: **A** Strengthening the Core Biz, **B** Global Expansion by Localization and **C** New Business Expansion”



“JYP continues its fast & sustainable growth through organic expansion of multi-label, by optimizing structure & production system and enhancing global partnership.”

## JYP Revenue Trend

Unit: KRW BN



### ● Re-structuring & Systemization

- TWICE Debut (2015)
- DAY6 Debut (2015)
- Changed Group Structure into 4 Labels (2016)
- Established HK Office (2017)
- TWICE Debut in Japan (2017)

### ● K-POP Global Penetration & Artist Expansion

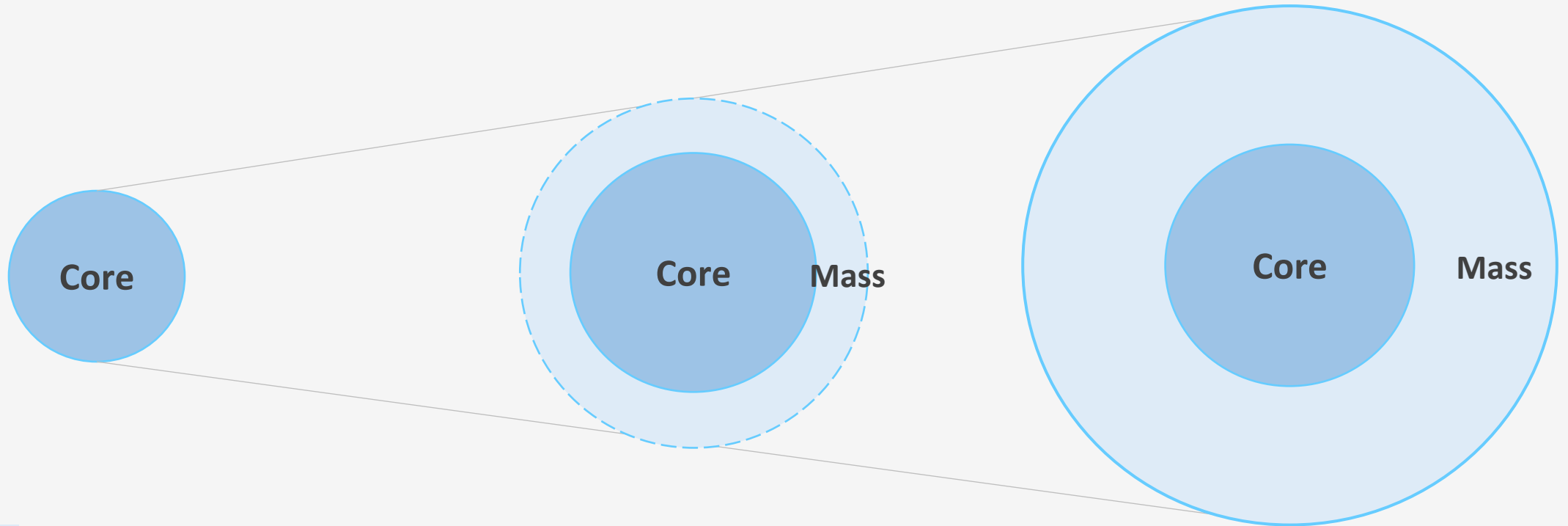
- Stray Kids Debut (2018)
- Boy Story Debut – China Localization (2018)
- ITZY Debut (2019)
- NiziU Debut – Japan Localization (2020)
- Established JYP360 (2021)
- Xdinary Heroes Debut (2021)
- NMIXX Debut (2022)

### ● Glocalization & Partnership Enhancement

- Strategic Partnership with Republic Records (2023)
- Strategic Partnership with Live Nation (2023)
- Established JYP Partners (2023)
- VCHA Debut – USA Localization (2024)
- NEXZ - Japan Localization (2024E)
- Project C – China Localization (2024E)
- LOUD Project (2024E)



“As artists gain mass audience power, monetization becomes diversified through different segments:  
**A** Concert **B** MD **C** Global Streaming **D** Advertisement **E** IP Licensing”



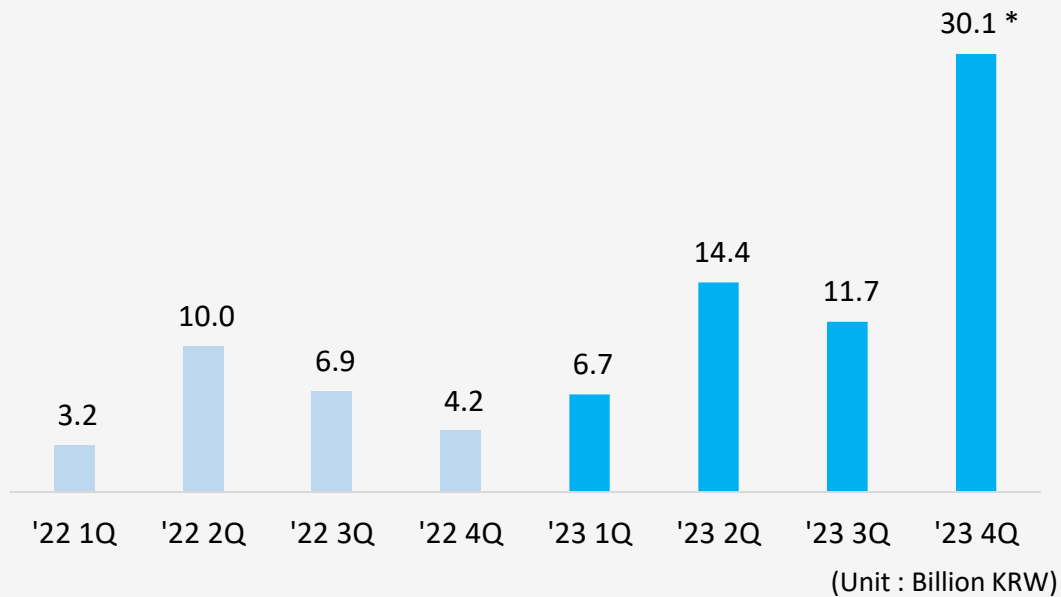
**Growth Cycle**

**Segment Focus**

	Young	Transition	Mature
Segment Focus	<ul style="list-style-type: none"> <li>Physical</li> <li>Appearances</li> </ul>	<ul style="list-style-type: none"> <li>Physical</li> <li>Concert</li> <li>MD</li> </ul>	<ul style="list-style-type: none"> <li>Concert/MD</li> <li>Global Streaming</li> <li>Advertisement</li> <li>IP Licensing</li> </ul>

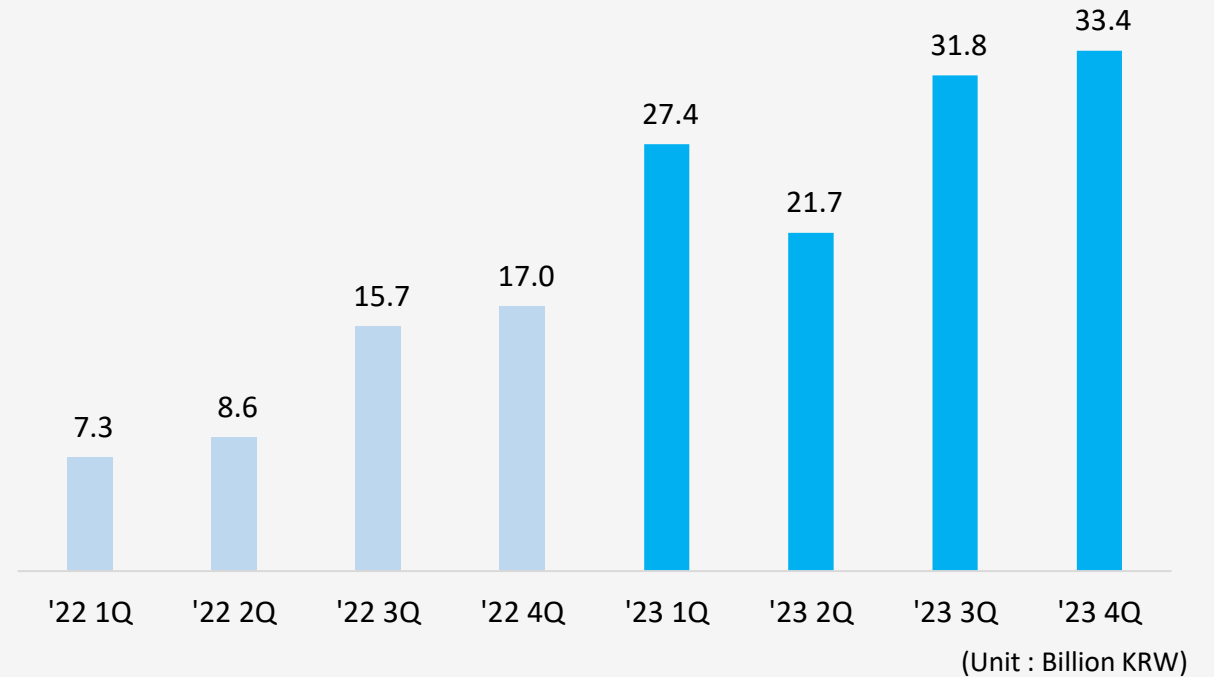
“Increase in artists’ popularity leads to larger tour capacity and MD sales growth.”

## 01. Increase in Concert Revenue



\* Live Nation Overage Profit R/S Reflection

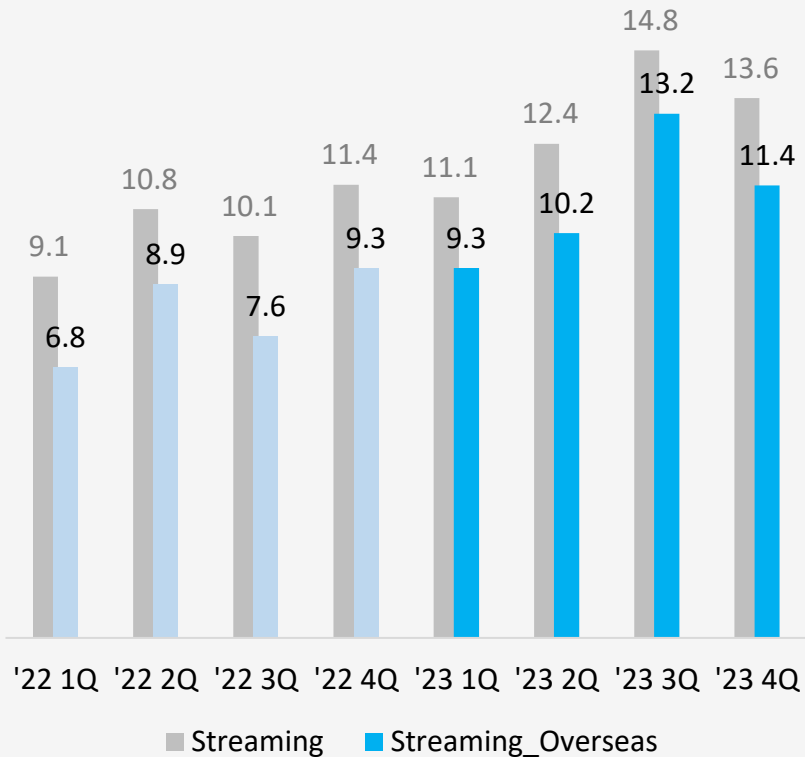
## 02. MD Sales Expansion





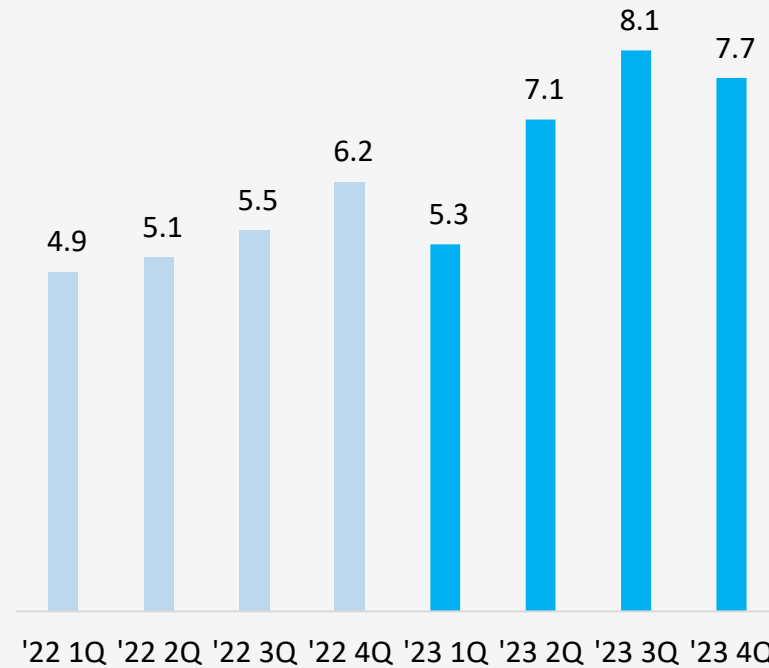
“As artists’ popularity and awareness increase, IP value rises based on mass power: growth driven by increasing demand for IP and streaming revenue.”

### 03. Global Streaming Growth

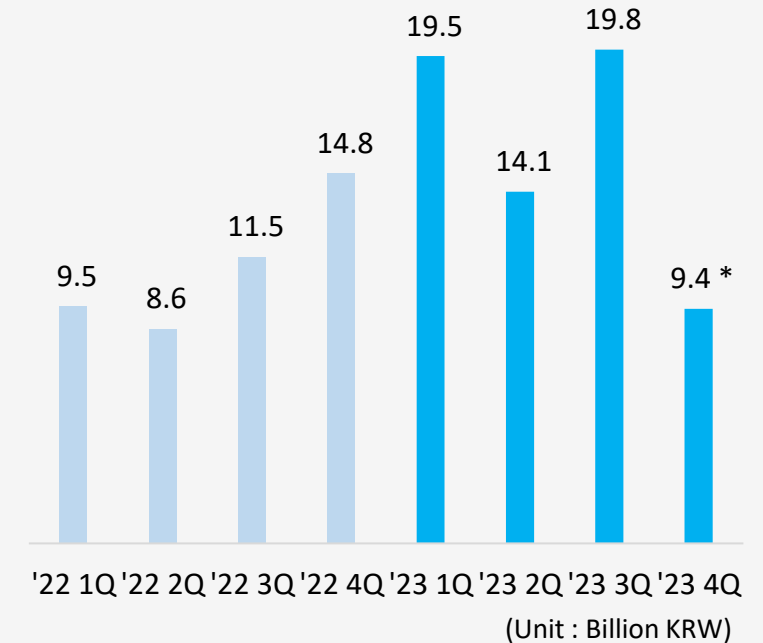


\* Cumulative Global Streaming REV: 2022 (79%) vs 2023 (85%)

### 04. Increase in Advertisement



### 05. Diversified IP Licensing



\* JYP Japan – Modification in overtime REV recognition

\* JYP360 – ‘Others’ REV reclassification

## Main Artists



### 2PM

**Debut in 2008 (Sep)**

- Sold out their debut 15<sup>th</sup> Anniversary Concert in Seoul and Tokyo, based on solid fan-base in Korea and Japan



### TWICE

**Debut in 2015 (Oct)**

- YouTube Views over 23 billion with 17 million subscribers
- Albums sold over 18 million copies since 2016
- 13<sup>th</sup> Mini Album “With YOUTH” ranked No. 1 on <Billboard 200>
- The first K-Pop female artist to perform and sell out SoFi and MetLife Stadium in the US
- Currently hosting the 5<sup>th</sup> World Tour, 49 concerts in 27 global cities



### DAY6

**Debut in 2015 (Sep)**

- Hosted World Tour in 26 global cities in 2020
- ‘Sing a Song Writer and Composer’
- Recently released 8<sup>th</sup> Mini Album “Fouever” after the compulsory military service



## Main Artists



### STRAY KIDS

**Debut in 2018 (Mar)**

- YouTube subscribers over 15.8 million
- Albums Sold over 21 million copies since 2018
- 3<sup>rd</sup> Regular Album '5-STAR' sold over 5.2mil. copies
- Latest release "Rock-Star" ranked #1 on 'Billboard 200' four times in a row, #90 on 'Billboard Hot 100'
- Hosted major Dome Tour in Japan, 8 concerts in 4 cities



### ITZY

**Debut in 2019 (Feb)**

- YouTube Views over 5.9 billion with 9 million subscribers
- Album "KILL MY DOUBT" sold over 1.3mil. copies breaking the highest sales in their career, million sellers for the third time in a row since 2022
- Recently released "BORN TO BE" in Jan 2024
- Currently hosting the 2nd World Tour, 30 concerts in 27 cities



### Xdinary Heroes

**Debut in 2021 (Dec)**

- JYP Entertainment's 2<sup>nd</sup> Boy Band debut following DAY6's success, all members specialized in musical instrument
- Won the Best Band Performance and Rookie Award in 2022 MAMA Awards
- Currently hosting the 1<sup>st</sup> World Tour in 2023&2024

## Hot Prospects



### NMIXX

#### Debut in 2022 (Feb)

- Reached more than 30million YouTube views within 48 hours of their first M/V release and sold over 500K physical album copies upon their first debut (marked as the highest debut album sales record among K-Pop female groups in history)
- Successfully completed the first showcase tour, 14 showcases in 13 global cities
- Recently released “Fe3O4: BREAK” in Jan 2024



## Local Artists



### BOY STORY (JV)

**Debut in 2018 (Sep)**

- Ranked No.1 in 'QQ Music Video Chart' and 'Weibo Asia Music Chart' upon the debut
- The First Chinese artist to enter 'Billboard Hot Trending Songs Powered by Twitter' real-time ranking 7 times
- JYP's First Local Artist under JV with TENCENT



### NiziU

**Debut in 2020 (Dec)**

- Ranked No.1 in ORICON Chart in Japan with pre-release digital songs and topped all 64 local chart incl. Line Music
- Sold out their 2<sup>nd</sup> major tour in Japan, 17 concerts in 8 cities in 2H 2023
- NiziU jointly produced between JYP Ent. & SONY Music Japan and made first debut in Dec 2020 (1<sup>st</sup> physical album sold 500K)



### VCHA

**Debut in 2024 (Jan)**

- The first all American female group trained and produced under JYP system, namely "A2K Project," reaching 58M YouTube views
- The project co-hosted under strategic partnership between JYP & Republic Records, the No.1 label in the US
- Pre-debut single 'SeVit' M/V reached 11.8 million YouTube views within a month of its release
- Recognized as Grammy's 25 Artists to Watch in 2024



# Artist Line-up Expansion (by year)

Artists	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2PM	<i>CR</i>			<i>CR</i>						<i>CR</i>
DAY6	<i>Debut</i>							<i>CR</i>		
TWICE	<i>Debut</i>							<i>CR</i>		
Stray Kids				<i>Debut</i>						
ITZY					<i>Debut</i>					
<b>NiziU (Japan)</b>						<i>Debut</i>				
Xdinary Heroes							<i>Debut</i>			
NMIXX								<i>Debut</i>		
<b>VCHA (USA)</b>										<i>Debut</i>
<b>NEXZ (Japan)</b>										<i>Debut (1H)</i>
LOUD Project										<i>Debut (2H)</i>
<b>Project C (China)</b>										<i>Debut (2H)</i>

CR: Contract Renewed

Orange font: Global localization project

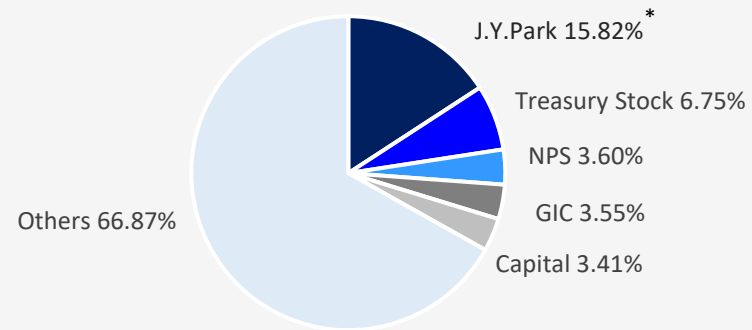
## COMPANY OVERVIEW

- COMPANY: JYP ENTERTAINMENT Co. Ltd
- Establishment: 25 APR. 1996
- Equity: KRW 17.9 bn.
- Market Cap.: KRW2.4tn (As of 18<sup>th</sup> Mar. 2024)
- CEO: WOOK JEONG
- IPO: 30 AUG. 2001
- No. of Employees: 385 (As of 18th Mar. 2024)
- Business Field: Music Production & Recording, Artist Management (Agency), Contents Production

## SHAREHOLDERS

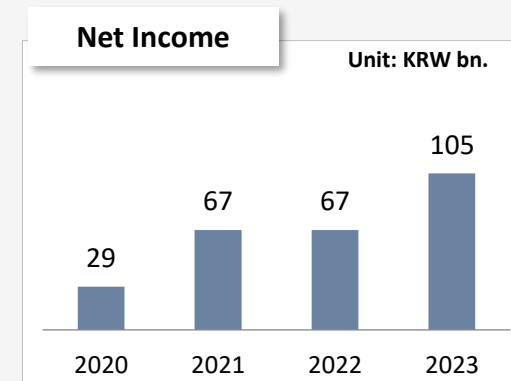
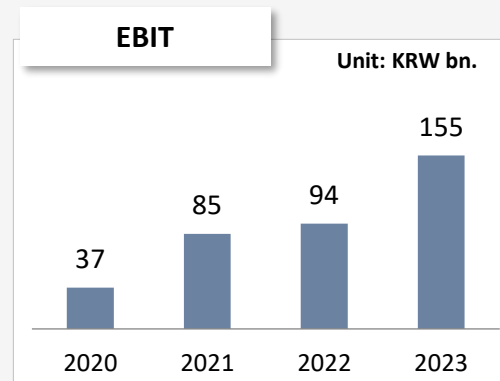
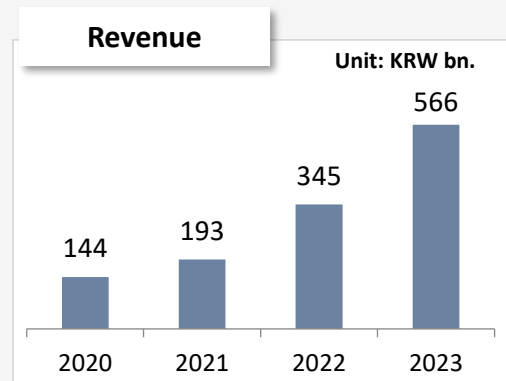
(As of 18<sup>th</sup> Mar. 2024)

- Jin Young Park (Founder): 15.37%
  - Treasury Stock: 6.75%
  - NPS: 3.60%
  - GIC: 3.55%
  - Capital: 3.41%
- [Total Stock Issued: 35,532,492]



\*Incl. key management

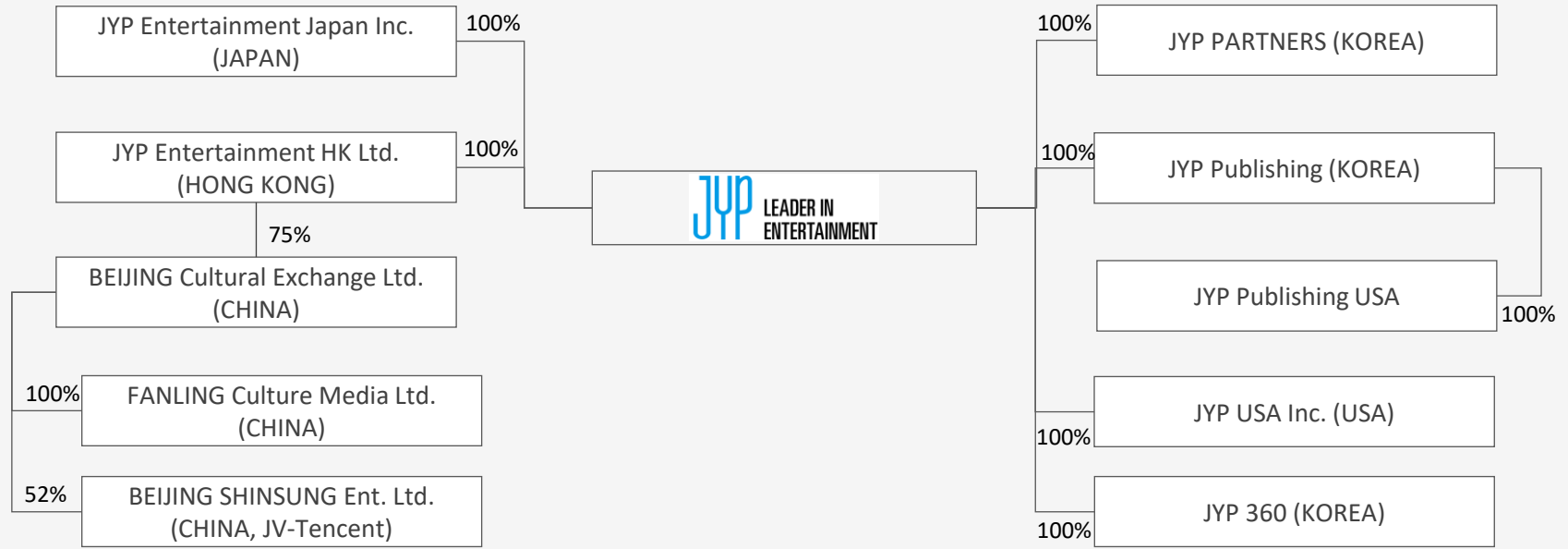
## KEY FINANCIALS



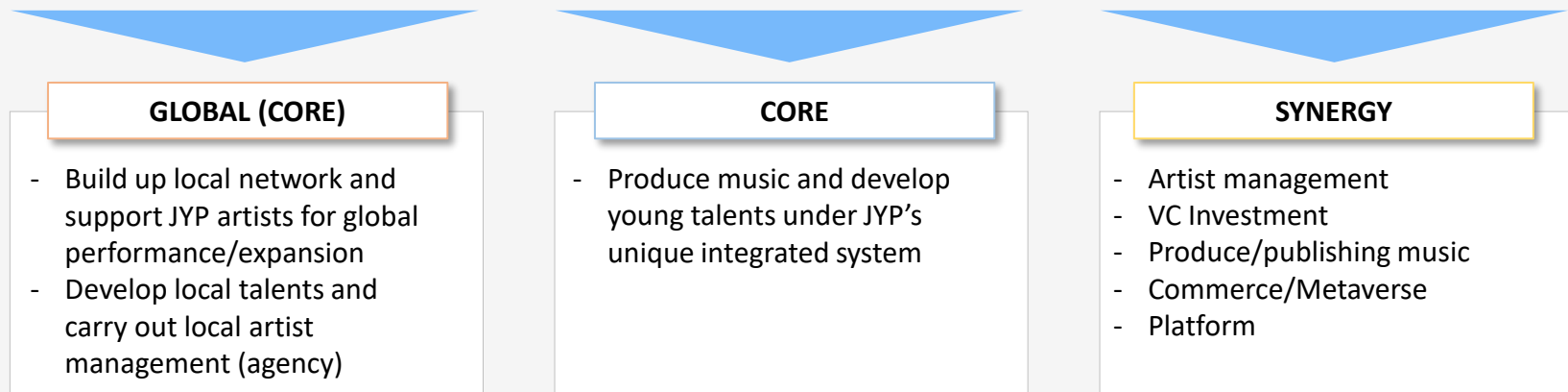
\* COVID19 breakout (2020, Feb)



## Subsidiary & Affiliated Companies



## Roles/Business Field



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

(Unit: KRW bn.)

	2023	2022	2021
Current Assets	368.7	237.1	159.1
Non-current Assets	202.7	174.0	158.2
<b>Total Assets</b>	<b>571.5</b>	<b>411.1</b>	<b>317.4</b>
Current Liabilities	154.3	101.3	58.3
Non-current Liabilities	19.1	5.2	8.4
<b>Total Liabilities</b>	<b>173.4</b>	<b>106.6</b>	<b>66.7</b>
Capital	17.9	17.9	17.9
Capital Surplus	78.1	76.9	76.9
Treasury Stock	-10.5	-9.5	-11.9
Retained Earnings	310.8	217.5	162.2
Equity attributable to the owners of the Parent Company	394.0	300.5	246.6
<b>Total Equity</b>	<b>398.0</b>	<b>304.5</b>	<b>250.6</b>

## Statement of Comprehensive Income - Consolidated (P/L)

(Unit: KRW bn.)

	2023	2022	2021
<b>Revenue</b>	<b>566.5</b>	<b>345.8</b>	<b>193.8</b>
Cost of Sales	298.2	189.3	89.7
Gross Profit	268.2	156.5	104.1
Selling and Administrative Expenses	98.8	59.9	46.2
<b>Operating Income (Loss)</b>	<b>169.4</b>	<b>96.6</b>	<b>57.9</b>
Other Non-operating Income	0.8	0.3	0.6
Other Non-operating Expenses	6.7	2.1	3.1
Financial Income	6.0	5.8	18.4
Financial Expenses	17.7	7.3	2.6
Share of Profit(Loss) of Associates and JVs	3.8	0.6	14.6
Profit Before Income Tax	155.6	94.1	85.9
Income Tax Expense	50.6	26.6	18.4
<b>Net Profit (Loss)</b>	<b>105.0</b>	<b>67.5</b>	<b>67.5</b>