

K WAVE
Media

**INVESTOR
PRESENTATION**

August 2025

DISCLAIMER

This presentation is being delivered on behalf of K Wave Media Ltd. (“K WAVE” or the “Company”). The sole purpose of this presentation is to provide information in connection with a review of the Company’s operations and/or financial status. This presentation does not purport to be all-inclusive or to contain all of the information that prospective investors may desire in reviewing the Company. The information contained in this presentation is highly confidential and may not be reproduced, transmitted, provided or distributed to others without the prior written consent of the Company.

Other than statements of historical fact, all information contained in this presentation, including statements regarding the Company’s future operating results and financial position, its business strategy and plans, product, service, and technology offerings, market growth and trends, and objectives for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may”, “will”, “should”, “plan”, “predict”, “expect”, “estimate”, “anticipate”, “intend”, “goal”, “strategy”, “believe”, and similar expressions and variations thereof. The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions. Moreover, the Company operates in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for the Company to predict all risks, nor can it assess the effect of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements it may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely on forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee that the future results, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur. These forward-looking statements speak only as of the date of this presentation and the Company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

This presentation contains statistical data, estimates, and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on the Company’s internal sources. While the Company believes the industry and market data included in this presentation are reliable and are based on reasonable assumptions, these data involve many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of such products or services.

This presentation also includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Please see the appendix for reconciliations of these non-GAAP financial measures to their nearest GAAP equivalents and for the calculation of certain other financial metrics.

This presentation is not an offer to sell, or a solicitation of an offer to buy, any securities of the company in any jurisdiction.

Additional information with respect to the Company may be found in its filings with the SEC available at the SEC’s website at www.sec.gov and on the Company’s website at www.kwavemedia.com.

K WAVE Media

LEADING K-CULTURE WORLDWIDE

We are building the next-generation global content company powered by K-Culture.

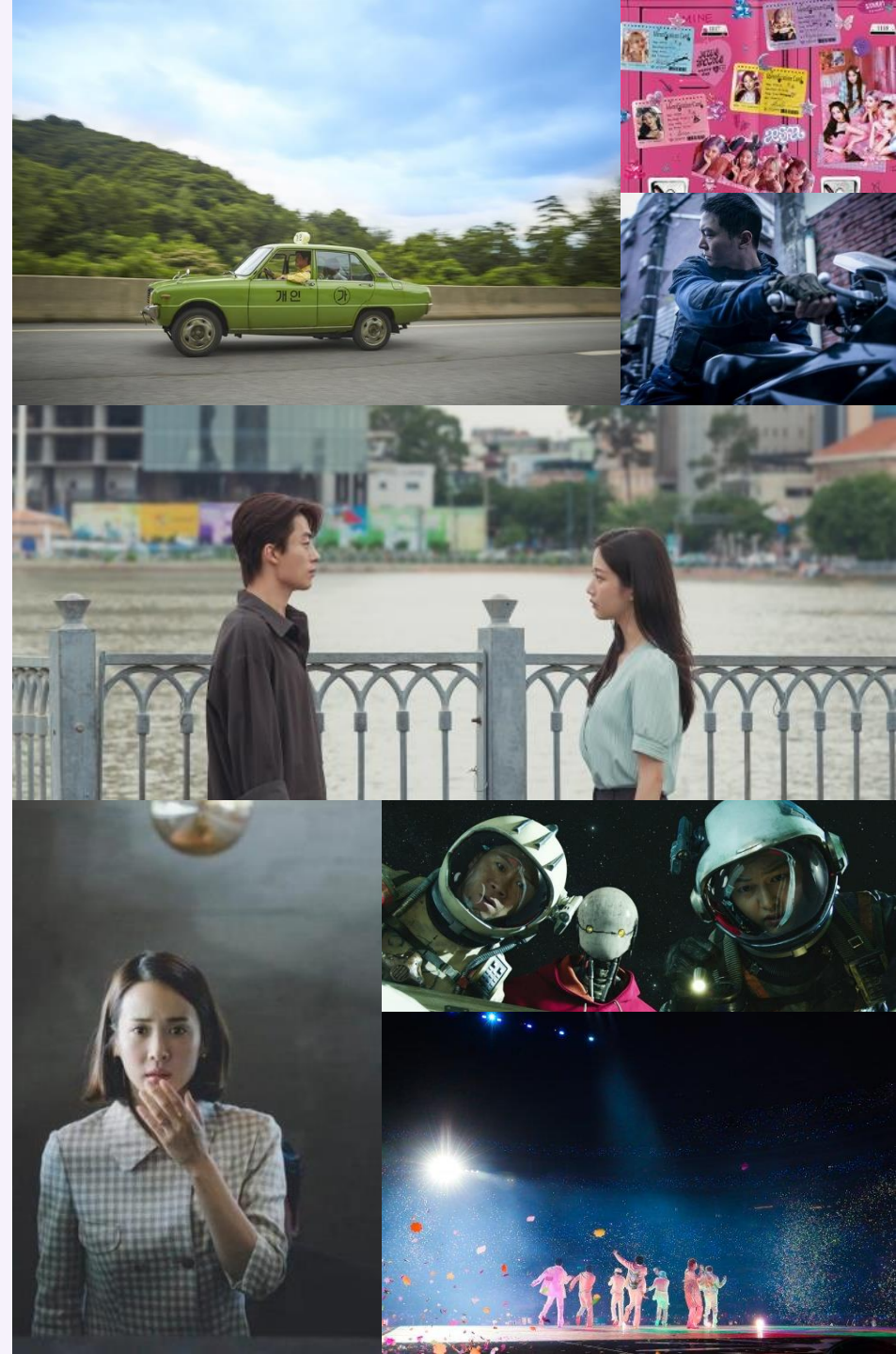
With bold creativity and global reach, we aim to lead the expansion of K-Culture and redefine the future of entertainment.

Our vision extends beyond content.

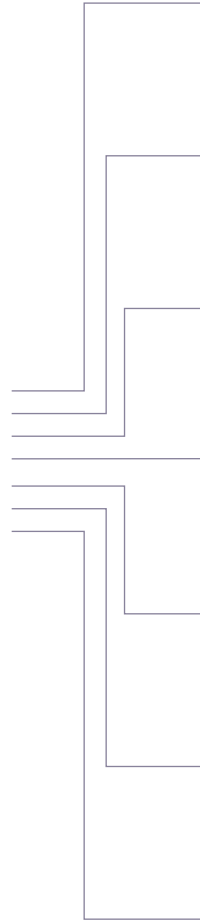
We adopt Bitcoin as a strategic reserve asset to strengthen our capital base and unlock Web3-driven monetization. This foundation enables new opportunities across fan token ecosystems, tokenized IP, and creator-led commerce.

Through storytelling, technology, and cultural relevance, we create impact.

We innovate across genres and formats to deliver immersive fan experiences and lasting emotional value across generations and geographies.



INTRODUCING K WAVE MEDIA



K WAVE
Media

K WAVE MEDIA

✓ Holding company of the K Wave Media group listed on Nasdaq (Ticker: KWM)



BIDANGIL PICTURES

✓ Established film studio with a distinctive portfolio and unique storylines

LAMP

THE LAMP PICTURES

✓ Award-winning film studio specialized in commercially successful projects



APEITDA

✓ Independent production studio with proven expertise in action and thriller content

STUDIO
ANSEILEN

STUDIO ANSEILEN

✓ Newly established TV series production studio led by three top-tier producers

SOLAIRE
PARTNERS

SOLAIRE PARTNERS

✓ Content-specialized Korean private equity investor with AUM of \$100M+

 **PLAY**

PLAY COMPANY

✓ Leading producer & distributor of video merchandise of top-tier K-Pop artists

BITCOIN STRATEGY FOR THE WEB3 MEDIA FUTURE

Strategic Entry into the Web3-Driven Media Economy⁽¹⁾

STRATEGIC RATIONALE

- ✓ Hedge against inflation and fiat risk
- ✓ Benchmarking leading treasury strategies
- ✓ Align with digital-native culture
- ✓ Signal belief in Web3 and tokenized IP
- ✓ Strengthen financial and tech foundations

IMPLEMENTATION PLAN

- ✓ Gradual cash allocation into Bitcoin
- ✓ Target reserve ratio with liquidity buffer
- ✓ Combine spot buy, custody, and lending
- ✓ Strict governance and board oversight
- ✓ Full transparency and disclosures

STRATEGIC ADVANTAGE

- ✓ Utilize Bitcoin as a strategic reserve asset
- ✓ Foundation for fan token ecosystem
- ✓ Gain leadership in Web3 content space
- ✓ Strong appeal to creators and investors
- ✓ IP monetization at global scale

STEPS TAKEN TOWARD OUR BITCOIN RESERVE STRATEGY

Strategic Partnership with Galaxy Digital

Partnered with Galaxy Digital Inc., a leading institutional investor and advisor in digital assets

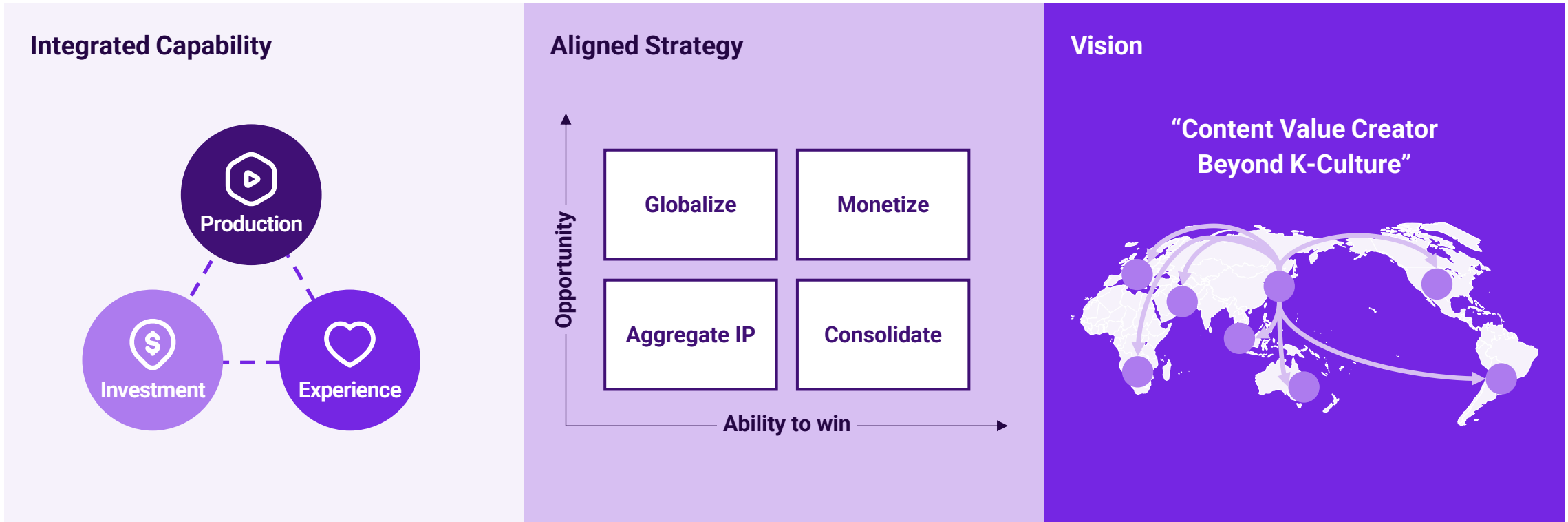
Convertible Note Facility Secured

Secured up to \$500 million from Anson Funds, with at least 80% of proceeds allocated to Bitcoin purchases

Initial Bitcoin Reserve Acquired

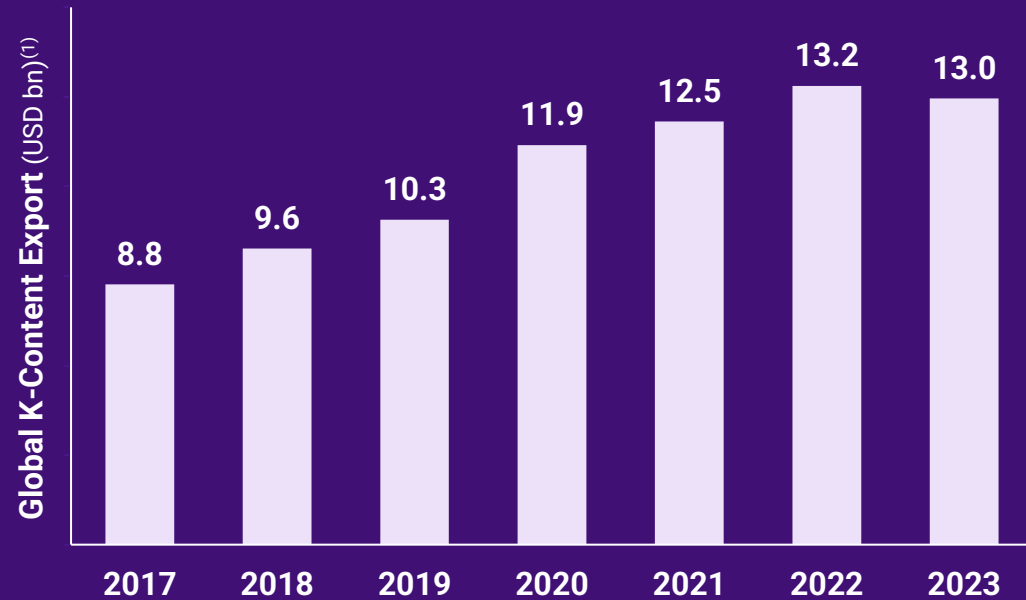
Acquired 88x Bitcoins as a strategic holding and entered a SEPA agreement with Bitcoin Strategic Reserve to guide future capital deployment and governance

OUR ASPIRATION FOR MARKET LEADERSHIP



PROMISING GLOBAL OPPORTUNITY AHEAD

Growing K-Content Demand in Global Markets



K-Content Captivating the Global Audience



Squid Game & K-Series

- ✓ All-time #1 series watched on Netflix
- ✓ Increasing demand for K-Series following the success of Squid Game

BTS & K-Pop

- ✓ First K-Pop group to top Billboard Hot 100
- ✓ Loyal global fandom driving explosive K-Pop market growth



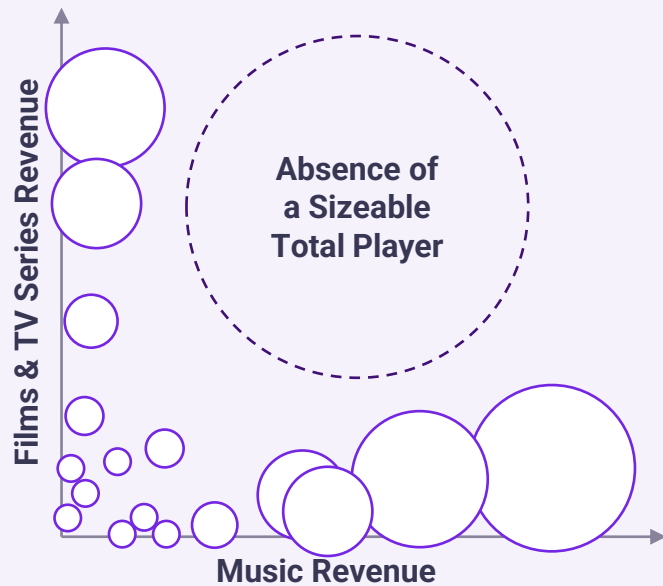
Parasite & K-Films

- ✓ First non-English film to win 4x Oscars
- ✓ Growing global acclaim and demand for Korean cinema

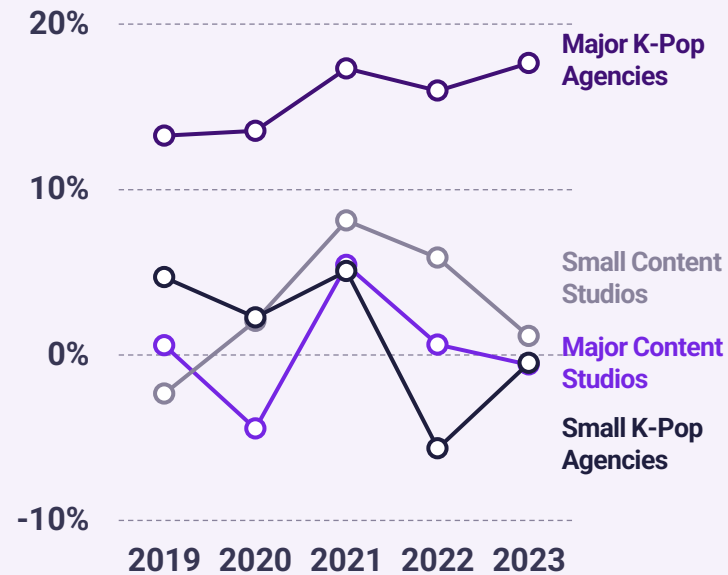
THE K-CONTENT MARKET NOW

K-Content Market Landscape⁽¹⁾

✓ Skewed Content Revenue Streams⁽²⁾



✓ Fluctuating Profit Margins⁽³⁾



Characteristics

- ✓ No Scalable Content Champion
- ✓ Siloed Value Chain
- ✓ Fluctuating profitability
- ✓ Room for improvement in monetization structure
- ✓ Room for additional global growth

WINNING = CREATIVE POWER × DISCIPLINED EXPANSION

Our Formula to Lead the Content Market

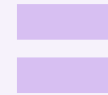
CREATIVE POWER

- ✓ Synergistic Integration
- ✓ Proven IP Leadership
- ✓ Innovative Storytelling
- ✓ Fan-Driven Engagement



DISCIPLINED EXPANSION

- ✓ Scaled Consolidation
- ✓ Tailored Globalization
- ✓ Stable Financials
- ✓ Independent Governance



K WAVE
Media

Content Value Creator
Beyond K-Culture

K WAVE
Media

POWERFUL
BUSINESS
PORTFOLIO

K WAVE MEDIA BUSINESS OVERVIEW

Our Primary Businesses



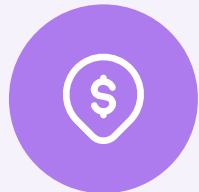
Content Production

- ✓ Film production
- ✓ TV series production



Content Experience

- ✓ Video merchandise
- ✓ Seasonal & other merchandise



Content Investment

- ✓ Film & TV series investment
- ✓ Equity investment

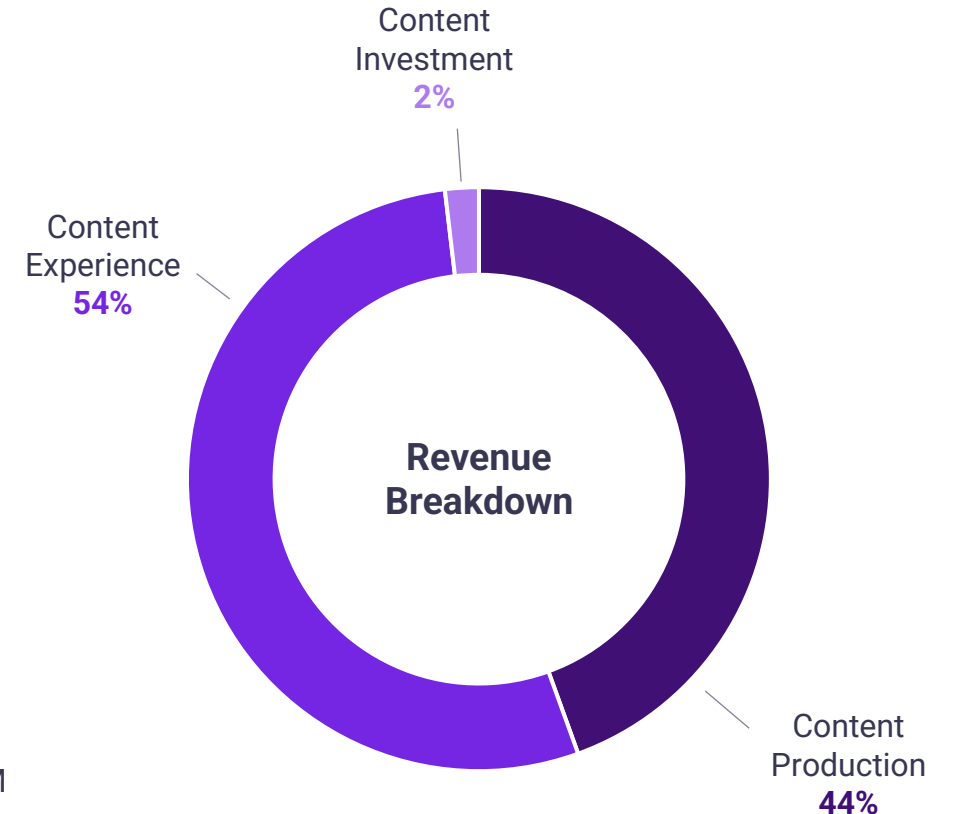
Key Results in 2024⁽¹⁾

\$58M Total Revenue

\$26M Production Revenue

\$32M Experience Revenue

\$112M Cumulative AUM



PREMIER CONTENT PRODUCTION

Business Overview



- Create premier films and TV series
- Distribute globally across theatres, channels and streaming platforms

\$26M Revenue in 2024⁽¹⁾

FULL Coverage of Global Streaming Platforms

5-7 Content Titles Releasing in 2025

Premier Production Portfolio⁽²⁾



A Taxi Driver (2017)

- #1 Korean Box Office in 2017



Space Sweepers (2021)

- #6 Most Watched Korean Original Film on Netflix



The First Responders (2022)

- Exclusive Global Streaming on Disney+



Escape (2024)

- Top-10 Korean Box Office in 2024

Market-Winning Capabilities

- ✓ Proven track record of hit films & TV series
- ✓ Works have been distributed through leading global platforms
- ✓ Expertise across films, series and reality shows
- ✓ Strong relationships with top-tier creators
- ✓ Ability to deliver high-impact original content
- ✓ Consistent global audience appeal

ENGAGING CONTENT EXPERIENCE

Business Overview



- Produce collectibles and merchandise for K-Pop fandom
- Have worked with top-tier K-Pop artists

\$32M Revenue in 2024⁽¹⁾

30+ Merchandising Partner K-Pop Artists⁽²⁾

15+ Video Merchandise Titles Releasing in 2025

Top-Tier Partner Artists⁽²⁾



BTS (Started 2014)

- Leading K-Pop artist
- 8M+ merchandise copies sold worldwide



TWICE (Started 2017)

- Top-tier girl group
- Total 100K+ copies sold



ATEEZ (Started 2019)

- Powerful boy group
- Total 380K+ copies sold



AESPA (Started 2024)

- Recent addition to partnerships

Market-Winning Capabilities

- ✓ Proven merchandising across fan communities
- ✓ Experience working with top-tier K-Pop artists
- ✓ Expertise in developing fan-centric products
- ✓ Deep understanding of K-Pop fandom engagement
- ✓ Strong distribution network across multiple channels
- ✓ Proven value-add capabilities for partner artists

DISCERNING CONTENT INVESTMENT

Business Overview

SOLAIRE PARTNERS

- Invest in select Korean films
- Manage sizeable AUM with disciplined, return-driven approach

\$1.1M Revenue in 2024⁽¹⁾

\$112M Cumulative AUM⁽²⁾

10+ Content Titles Investing in 2025

Overall IRR 3.9%-6.8%⁽³⁾

Selective examples of well-known projects



Parasite (2019)

- 189% ROI
- 4 Academy Awards



Extreme Job (2019)

- 371% ROI
- #1 Korean Box Office in 2019



12.12: The Day (2023)

- 102% ROI
- #1 Korean Box Office in 2023



Exhuma (2024)

- 128% ROI
- #1 Korean Box Office in 2024

Market-Winning Capabilities

- ✓ Proven track record in selecting winning projects
- ✓ Disciplined selection of top-tier content IP
- ✓ Expertise in managing large-scale AUM
- ✓ Deep understanding of Korean content dynamics
- ✓ Strong relationships with leading producers
- ✓ Consistent delivery of commercial & critical success

K WAVE
Media

ALIGNED
GROWTH
STRATEGY

OUR MARKET-WINNING STRATEGY

Driving Business Excellence

Scaled Consolidation

- ✓ Expand core capabilities across business units
- ✓ Strengthen synergy, focused on music business and fandom expansion

Tailored Globalization

- ✓ Prioritize Southeast Asia, followed by North America
- ✓ Localize IP via remakes, co-productions and local partnerships

Ensuring Financial Sustainability

FCF Maximization

- ✓ Diversify IP-driven revenue streams
- ✓ Maximize free cash flow through structural growth and profitability

Capital Optimization

- ✓ Minimize leverage and strengthen capital structure
- ✓ Secure efficient, stable financial foundation

Advancing Governance Leadership

Strengthen Governance

- ✓ Strengthen governance
- ✓ Enhance transparency and governance stability

Professional Decision-Making

- ✓ Operate expert committees for key decisions
- ✓ Ensure independent, specialized oversight

SCALED CONSOLIDATION OF OUR ECOSYSTEM

Expanding & Strengthening Our Content Ecosystem



Content Production

- ✓ Current focus on films and TV series
- ✓ Expansion priorities to diversify content coverage
 - Including reality shows, digital content, music and K-Pop



Content Investment

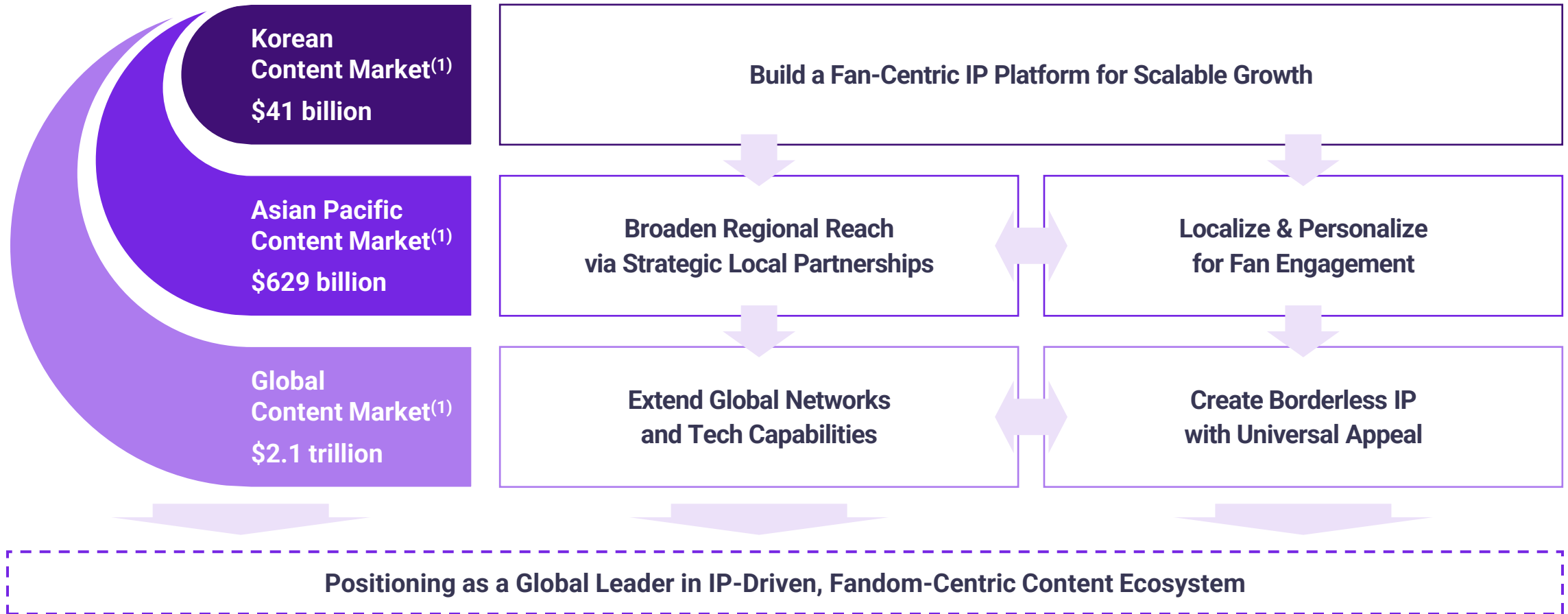
- ✓ Current focus on film IP investment
- ✓ Expansion priorities to broaden the scope of IP investment
 - Including TV series and high-impact content IP



Content Experience

- ✓ Current focus on video merchandising for K-Pop artists
- ✓ Expansion priorities to establish full-scale fandom engagement
 - Including concert production, album sales and distribution

MARKET OPPORTUNITY & COMPETITIVE POSITION



GLOBALIZATION WITH STRATEGIC PRIORITIES



Prioritizing Entry to Southeast Asia

Priority Markets

- ✓ Prioritize markets with existing demand for K-Content
- ✓ Focus on China, Japan, Singapore and Indonesia

Localized Market Entry

- ✓ Build strategic alliances with major local partners
- ✓ Localize through remakes, co-productions and local partnerships

Follow-on Expansion

- ✓ Expand into nearby markets including Vietnam, Malaysia and Thailand
- ✓ Leverage existing regional presence for accelerated entry

Scaling Beyond Asia

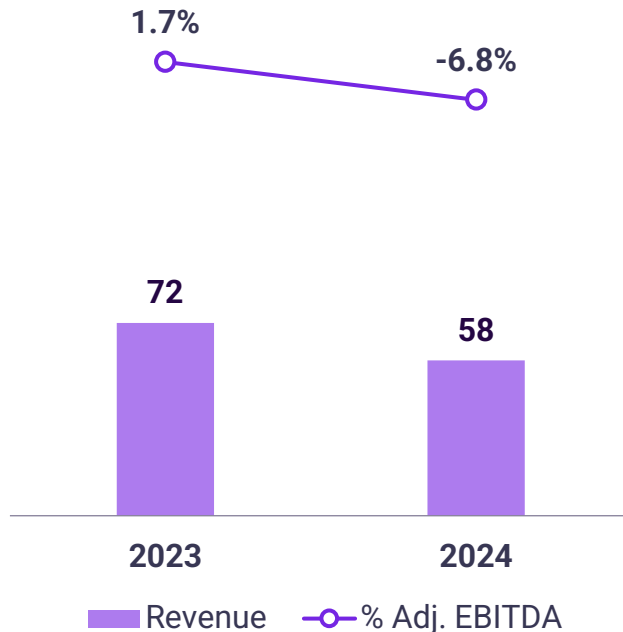
- ✓ Establish strong presence in Asia as a launchpad for global growth
- ✓ Target broader expansion to the Americas, Europe following Asia

K WAVE
Media

BUILT FOR
SUSTAINABLE
PERFORMANCE

EXECUTE TO RETURN TO GROWTH

Normalized Pro-Forma Historical Financials⁽¹⁾ (in USD million)



Strategic Actions to Return to Growth⁽²⁾

Expand Content Ecosystem

- ✓ Diversify revenue streams through new formats and genre innovations
- ✓ Further penetrate fandom and integrate tech capabilities across IP

Accelerate Global Expansion

- ✓ Drive top-line growth via entry into high-demand Asian markets
- ✓ Establish global market access strategies, including China entry

Strengthen Monetization

- ✓ Prioritize fandom-driven models and blockchain-based monetization
- ✓ Capture upside from IP tokenization and Korea culture coin initiatives

Institutionalize Governance

- ✓ Speed up key decisions with expert committees and disciplined oversight
- ✓ Reinforce investor trust through structured, transparent governance

A PREVIEW OF WORKS TO COME

Production & Investment



Trigger (2025)
Released on Netflix



Once We Were Us (2026)
Releasing in theatres



Aema (2025)
Releasing on Netflix



Scarecrow (TBD)
Releasing on Korean TV

Artist Partnership



Aespa
Expanding merchandise



DAY6
Expanding merchandise



KISS OF LIFE
Expanding merchandise



NCT
Expanding merchandise

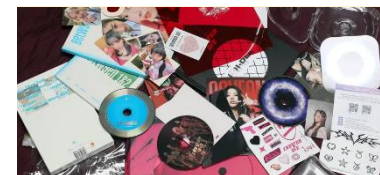
Expansion & Acquisition⁽¹⁾



Concert Production
Potential acquisition target



Concert Merchandise
Potential expansion target



Album Distribution
Potential acquisition target



Generative AI for Content
Potential partnership target