

COMPANY UPDATE

2026. 6. 4

Tech Team

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▶ AT A GLANCE

Not Rated

Target price	n/a
Current price	KRW10,330
Market cap	KRW119.5b/USD78.81m
Shares (float)	11,568,163 (53.1%)
52-week high/low	KRW17,880/KRW10,330
Avg daily trading value (60-day)	KRW0.3b/ USD0.2m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
KT Nasmedia (%)	-15.3	-22.9	-34.1
Vs Kosdaq (%pts)	-1.5	-30.2	-52.4

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	Not Rated	Not Rated	
Target price	n/a	n/a	n/a
2026E EPS	-313	-313	0.0%
2027E EPS	-356	-356	0.0%

▶ SAMSUNG vs THE STREET

No of estimates	3
Target price	16,667
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL



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KT Nasmedia (089600)

Advancing strategy centered on platform ads

- KT Nasmedia continues to record platform advertising-led growth thanks to the strengthening of its digital out-of-home (DOOH) advertising platform.
- The firm is carrying out restructuring and enhancing its advertising platform, while also building long-term growth foundations by improving its platform competitiveness (thanks to AI- and AD-tech innovations).

WHAT'S THE STORY?

Continued growth driven by platform advertising: KT Nasmedia's platform advertising business continues to drive company-wide growth amid a sluggish recovery of the advertising market. The robust advertising business owes to: 1) expansion of performance-based advertising demand; and 2) strength in the digital out-of-home (DOOH) advertising segment. In 2025, it secured new advertising rights for Seoul Subway Lines 1, 2, 5, 7, and 8, further strengthening its position as a leading DOOH platform. Additional DOOH platforms include EnSquare, KT Square, and bus-shelter networks across Seoul. However, digital advertising growth has been limited—despite rising OTT revenue, reduced ad spending by some clients (due to macroeconomic uncertainties) has weighed on its performance.

Accelerating select-and-focus strategy: The company is maintaining its select-and-focus strategy. Following the sale of its K-Deal text message-based commerce service to affiliate KT Alpha in Aug 2024, KT Nasmedia divested its search advertising agency Playd and its Thailand subsidiary in 2025 to streamline its non-core operations. It is now concentrating on enhancing its core advertising business by advancing AI- and AD-tech-driven platform capabilities, transitioning towards a platform-centric advertising model.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	118	102	91	83
Operating profit (KRWb)	12	19	19	17
Net profit (adj) (KRWb)	7	-4	-4	-4
EPS (adj) (KRW)	588	-313	-356	-343
EPS (adj) growth (% y-y)	nm	nm	nm	nm
EBITDA margin (%)	22.5	21.6	21.4	21.3
ROE (%)	3.4	-1.8	-2.2	-2.3
P/E (adj) (x)	22.1	n/a	n/a	n/a
P/B (x)	0.7	0.6	0.6	0.7
EV/EBITDA (x)	5.4	6.4	7.2	7.8
Dividend yield (%)	5.4	6.8	6.8	6.8

Source: Company data, Samsung Securities estimates

Key pillars include its mobile advertising and DOOH platforms, which are powered by its proprietary integrated AD-tech solution. The company is focused on strengthening its data-driven marketing capabilities to build differentiated competitiveness.

Strengthening shareholder returns and growth foundations: To enhance shareholder value, KT Nasmedia has maintained a stable dividend policy while concurrently pursuing share buybacks (and cancellations). Simultaneously, it actively evaluates strategic opportunities—including M&A targets in data and content platforms, and strategic/equity investments in advertising and marketing technology firms—to expand its growth pillars and optimize its business portfolio.

Table 1. Financial results

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2023*	2024	2025	1Q24	2Q24	3Q24
Sales	22.8	25.9	25.9	29.2	23.5	26.3	31.2	36.9	26.5	109.3	103.8	117.9	22.8	25.9	25.9
Digital ads	10.8	13.5	13.4	14.4	11.1	11.1	12.3	14.1	10.3	52.8	52.1	48.5	10.8	13.5	13.4
Platform	12.0	12.5	12.5	14.8	12.4	15.2	18.9	22.9	16.1	56.5	51.8	69.4	12.0	12.5	12.5
Operating cost	20.9	20.0	20.4	25.1	21.1	23.7	27.4	33.4	23.1	89.9	86.4	105.6	20.9	20.0	20.4
Labor costs	9.1	9.1	8.8	8.8	8.8	8.2	8.7	8.1	9.1	35.4	35.9	33.8	9.1	9.1	8.8
Business cost	10.1	9.6	10.0	14.8	10.5	13.7	17.0	23.6	12.4	48.6	44.4	64.8	10.1	9.6	10.0
Operational cost	1.7	1.3	1.5	1.5	1.7	1.7	1.7	1.7	1.6	6.0	6.1	6.9	1.7	1.3	1.5
Operating profit	1.9	5.9	5.5	4.1	2.4	2.6	3.8	3.5	3.3	19.4	17.5	12.3	1.9	5.9	5.5
Operating margin (%)	8.3	22.9	21.4	14.1	10.4	9.9	12.0	9.6	12.6	17.8	16.8	10.4	8.3	22.9	21.4
Non-operating profit	1.5	1.6	0.9	-18.8	1.3	3.8	2.4	-1.4	1.6	1.9	-14.7	6.0	1.5	1.6	0.9
Pre-tax profit	3.4	7.5	6.5	-14.7	3.8	6.4	6.1	2.1	5.0	21.3	-2.4	13.4	3.4	7.5	6.5
Net profit (controlling)	2.8	6.2	5.3	-12.8	2.9	3.8	4.9	1.0	3.7	-	1.4	12.6	2.8	6.2	5.3
(% y-y)	0.5	0.7	1.0	-8.3	0.1	-4.3	0.0	-1.6	0.0	-	-6.1	-5.8	0.5	0.7	1.0
Sales	3.3	6.9	6.3	-21.1	3.0	-0.5	4.9	-0.6	3.7	17.3	-4.6	6.8	3.3	6.9	6.3
Digital ads															
Platform	-1.2	-2.7	-12.1	-3.1	3.3	1.2	20.3	26.5	12.5	-	-5.0	13.5	-1.2	-2.7	-12.1
Operating cost	8.5	2.9	-8.1	-5.4	2.8	-17.7	-8.2	-2.5	-7.0	-	-1.4	-6.8	8.5	2.9	-8.1
Labor costs	-8.6	-8.1	-16.0	-0.9	3.7	21.7	50.7	54.8	29.9	-	-8.4	34.0	-8.6	-8.1	-16.0
Business cost	2.0	-8.6	-11.2	2.0	1.0	18.3	34.6	33.1	9.7	-	-3.9	22.3	2.0	-8.6	-11.2
Operational cost	5.1	3.9	-0.4	-2.8	-3.2	-9.5	-1.5	-8.4	3.6	-	1.4	-5.6	5.1	3.9	-0.4
Operating profit	-3.1	-17.4	-21.1	6.3	4.2	43.5	69.5	60.0	18.1	-	-8.5	45.9	-3.1	-17.4	-21.1
Operating margin (%p)	20.2	-13.5	11.2	-7.8	3.9	26.6	14.2	12.2	-10.4	-	1.6	13.6	20.2	-13.5	11.2
Non-operating profit	-26.6	24.3	-15.3	-26.0	28.4	-56.2	-32.2	-14.0	36.5	-	-10.1	-29.5	-26.6	24.3	-15.3
Pre-tax profit	-2.9	5.0	-0.8	-4.3	2.0	-13.0	-9.3	-4.5	2.2	-	-1.0	-6.4	-2.9	5.0	-0.8
Net profit (controlling)	34.6	45.0	-11.6	Nm	-13.1	137.0	149.3	Nm	22.7	-	Nm	Nm	34.6	45.0	-11.6

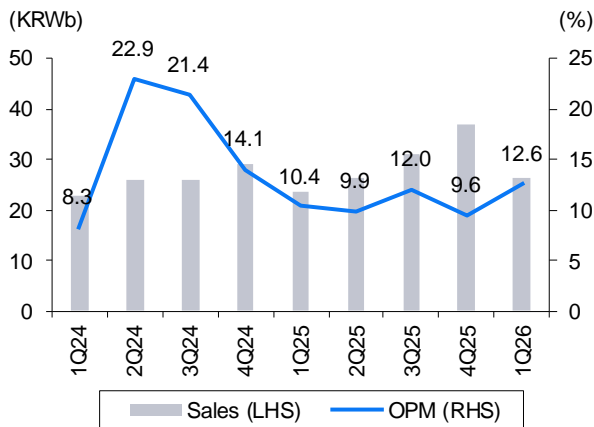
Note 1. Due to the divestment of consolidated subsidiary PlayD, it will be classified as earnings/losses from discontinued operations starting from 1Q25, and 2024 results will be restated

2. *2023 is based on parent financial statement

3. Reclassification of DOOH division in 1Q25: Digital ad business → Platform ad business

Source: KT Nasmedia, Samsung Securities

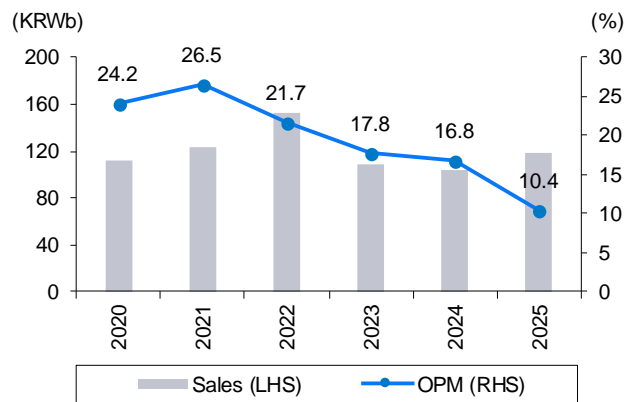
Chart 1. Quarterly sales and operating margin



Note: Due to the divestment of consolidated subsidiary PlayD, it classified as earnings/losses from discontinued operations starting from 1Q25, and 2024 results restated

Source: KT Nasmedia, Samsung Securities

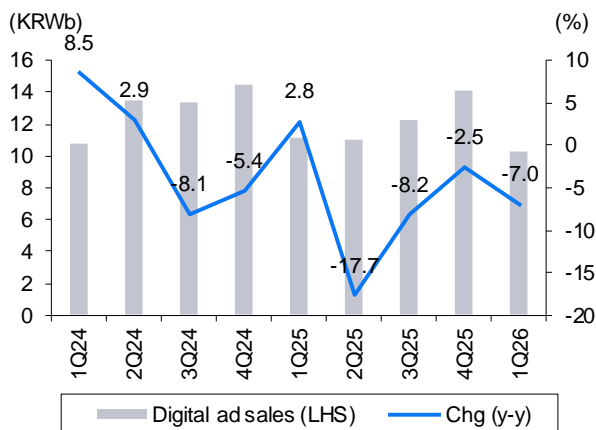
Chart 2. Yearly sales and operating margin



Note: 2020-2022 are based on consolidated financial statements, and 2023 is based on parent financial statement

Source: KT Nasmedia, Samsung Securities

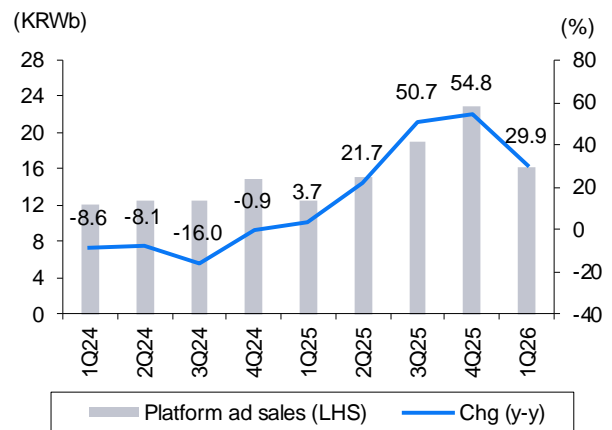
Chart 3. Digital advertising sales



Note: Reclassification of DOOH division in from 1Q25: Digital ad business → Platform ad business

Source: KT Nasmedia, Samsung Securities

Chart 4. Platform sales



Note: Reclassification of DOOH division in from 1Q25: Digital ad business → Platform ad business

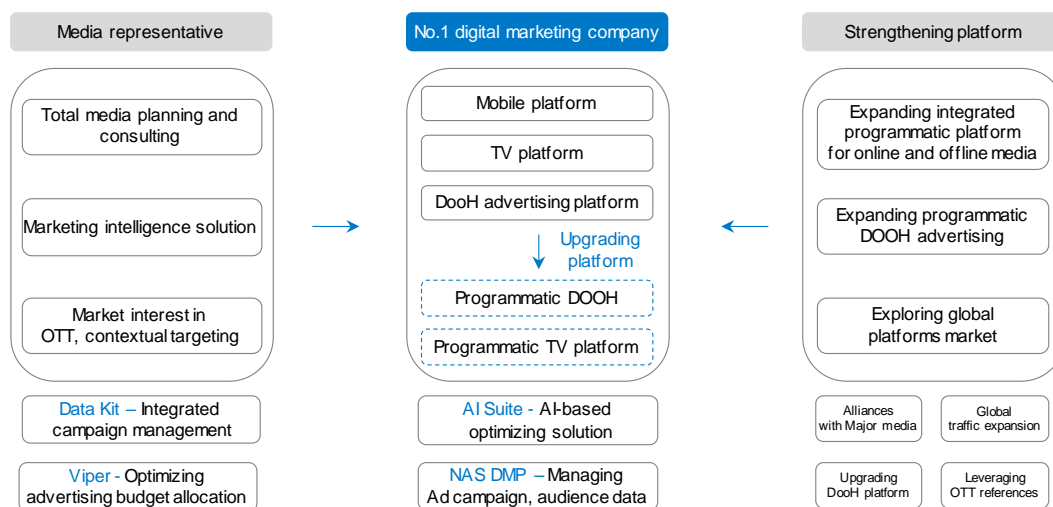
Source: KT Nasmedia, Samsung Securities

Table 1. Portfolio, by business

Category	Classification	Description	Remarks
Digital ad business	Online Display/Search AD	Possesses the largest online and mobile media buying power in Korea	- Media representative for 700+ online and mobile media (Google, Meta, Kakao, Naver, etc.) - The only partner in Korea providing media sales for the Big 3 OTT platforms (Netflix, Tving, Coupang Play)
	Digital Broadcast Ad	Addressable TV, IPTV Official sales representative for all products of the three providers"	- Addressable TV - Official sales representative for VOD & real-time ads (Genie TV, B tv, U+tv) - Ad sales for SBS and cable TV - Terrestrial ad sales as a Kobacco agency
Platform ad business	Mobile Ad Platform	Efficient ad execution with optimal budgets in the shortest period using proprietary AI technology and big data	- Audience analysis and big data platform - Programmatic DSP based on sophisticated audience targeting - Global SSP based on Google Publisher Partner (MCM)
	OOH Platform	Possesses extensive out-of-home (OOH) screen coverage	- N.square, KT Square, Subway Lines 1, 2, 5, 7, 8, Suwon KT Wiz Park, roadside bus shelters, etc.

Source: KT Nasmedia, Samsung Securities

Chart 5. Longer-term growth strategy: Transformation into digital marketing platform firm based on advancing AI/AD tech



Source: KT Nasmedia, Samsung Securities

Table 2. 2026 corporate value enhancement plan

Classification	Description
Goal setting	<ul style="list-style-type: none"> - Transition to a platform-centric ad business structure by strengthening platform competitiveness based on AI and AdTech - Pursue differentiation by bolstering data-driven marketing solution capabilities - Secure new growth drivers through strategic investments and M&As - Enhance shareholder value by reinforcing shareholder return policies, such as dispensing dividends and cancelling treasury shares
Plan establishment	<p>[Business Strategy]</p> <ul style="list-style-type: none"> - Advance and strengthen the competitiveness of the AI-based mobile ad platform - Expand ad products based on proprietary media and platforms - Expand into new media areas, including OTT, CTV, and DOOH - Advance AI-based ad operation solutions and strengthen data-driven marketing analysis capabilities <p>[Business Portfolio Expansion via Investments and M&As]</p> <ul style="list-style-type: none"> - Review strategic investments and equity participation in ad and marketing technology companies - Identify M&A opportunities with data, content, and platform companies <p>[Reinforcement of Shareholder Returns]</p> <ul style="list-style-type: none"> - Pursue share buybacks and cancellations (treasury share trust agreement completed in Feb 2026) - Maintain a consistent cash dividend policy based on a stable dividend payout ratio

Note: Corporate value enhancement plan announcement (Mar 27, 2026)

Source: KT Nasmedia, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	143	118	102	91	83
Cost of goods sold	0	0	0	0	0
Gross profit	143	118	102	91	83
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	123	106	83	72	66
Operating profit	20	12	19	19	17
Operating margin (%)	14.0	10.4	18.5	20.8	20.8
Non-operating gains (losses)	-22	0	2	2	2
Financial profit	6	8	2	2	2
Financial costs	21	3	1	1	1
Equity-method gains (losses)	0	1	0	0	0
Other	-8	-5	-0	0	0
Pre-tax profit	-2	13	20	21	19
Taxes	2	6	24	25	23
Effective tax rate (%)	-95.4	45.8	117.7	120.0	120.9
Profit from continuing operations	-5	13	-4	-4	-4
Profit from discontinued operations	0	-6	0	0	0
Net profit	-5	7	-4	-4	-4
Net margin (%)	-3.3	5.8	-3.6	-4.5	-4.8
Net profit (controlling interests)	-6	7	-4	-4	-4
Net profit (non-controlling interests)	2	0	0	0	0
EBITDA	28	27	22	19	18
EBITDA margin (%)	19.9	22.5	21.6	21.4	21.3
EPS (parent-based) (KRW)	-401	588	-313	-356	-343
EPS (consolidated) (KRW)	-401	588	-313	-356	-343
Adjusted EPS (KRW)*	-401	588	-313	-356	-343

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	36	35	-1	-4	-4
Net profit	-5	7	-4	-4	-4
Non-cash profit and expenses	45	31	26	24	22
Depreciation	6	13	3	0	0
Amortization	2	1	0	0	0
Other	36	17	22	23	21
Changes in A/L from operating activities	-1	2	-0	-0	-0
Cash flow from investments	-22	-43	0	0	0
Change in tangible assets	-1	-0	0	0	0
Change in financial assets	-23	94	0	0	0
Other	2	-137	0	0	0
Cash flow from financing	-12	-19	-9	-8	-8
Change in debt	-4	15	-1	-1	-1
Change in equity	0	0	0	0	0
Dividends	-8	-8	-8	-8	-8
Other	-0	-26	0	0	0
Change in cash	2	-27	-9	-12	-12
Cash at beginning of year	52	54	27	19	7
Cash at end of year	54	27	19	7	-4
Gross cash flow	40	38	22	19	18
Free cash flow	35	35	-1	-4	-4

Note: *Excluding one-off items

**Fully diluted, excluding one-off items

***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	427	377	337	326	315
Cash & equivalents	54	27	0	0	0
Accounts receivable	39	29	28	26	25
Inventories	1	0	0	0	0
Other current assets	332	320	310	300	291
Fixed assets	66	64	60	58	57
Investment assets	12	19	18	17	16
Tangible assets	12	10	7	7	7
Intangible assets	27	3	3	2	2
Other long-term assets	15	32	32	32	32
Total assets	493	440	397	384	372
Current liabilities	245	227	215	203	192
Accounts payable	187	173	164	154	146
Short-term debt	0	0	0	0	0
Other current liabilities	58	54	51	48	46
Long-term liabilities	8	11	11	11	11
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	8	11	11	11	11
Total liabilities	253	239	226	214	203
Owners of parent equity	199	202	190	178	166
Capital stock	6	6	6	6	6
Capital surplus	43	43	43	43	43
Retained earnings	151	153	142	130	118
Other	-1	-1	-1	-1	-1
Non-controlling interests' equity	40	0	0	0	0
Total equity	239	202	190	178	166
Net debt	-148	-6	21	20	20

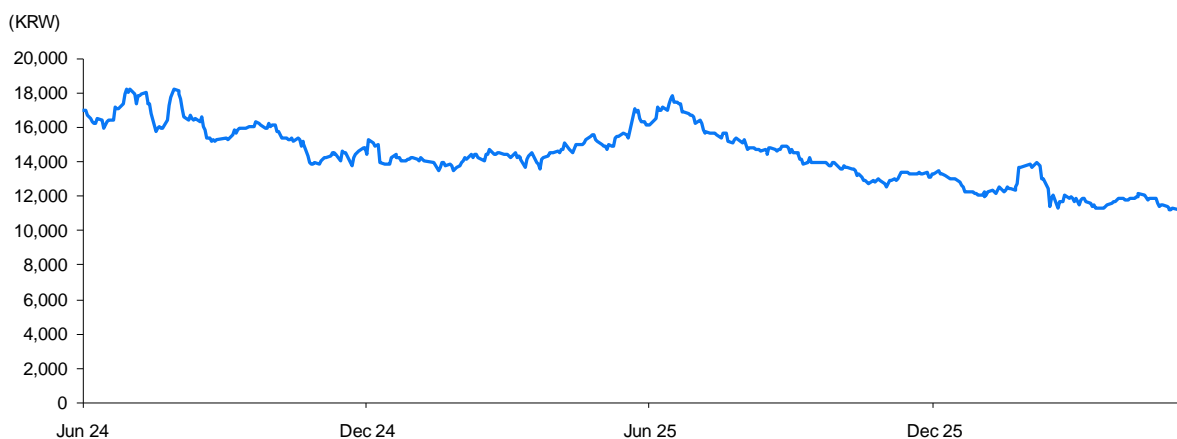
Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	-2.9	-17.3	-13.6	-10.6	-8.4
Operating profit	-2.8	-38.2	53.2	0.5	-8.3
Net profit	nm	nm	nm	nm	nm
Adjusted EPS**	nm	nm	nm	nm	nm
Per-share data (KRW)					
EPS (parent-based)	-401	588	-313	-356	-343
EPS (consolidated)	-401	588	-313	-356	-343
Adjusted EPS**	-401	588	-313	-356	-343
BVPS	17,644	17,839	17,065	15,996	14,940
DPS (common)	700	700	700	700	700
Valuations (x)					
P/E***	n/a	22.1	n/a	n/a	n/a
P/B***	0.8	0.7	0.6	0.6	0.7
EV/EBITDA	1.9	5.4	6.4	7.2	7.8
Ratios (%)					
ROE	-2.3	3.4	-1.8	-2.2	-2.3
ROA	-0.9	1.5	-0.9	-1.1	-1.0
ROIC	43.9	14.7	-9.1	-10.9	-10.6
Payout ratio	-122.7	116.1	-215.6	-189.6	-196.7
Dividend yield (common)	5.0	5.4	6.8	6.8	6.8
Net debt to equity	-61.7	-3.0	10.8	11.2	11.7
Interest coverage (x)	63.0	13.6	26.0	27.6	26.3

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Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/6/2
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average) (max or min)**	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
 ** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Company		Industry	
BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector	OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
HOLD	Expected to increase/decrease in value by less than 15% within 12 months	NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months	UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2026.03.31

BUY (85.2%)-HOLD (14.8%)-SELL (0%)

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