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CORPORATE PARTICIPANTS

Soohwan Kim *Webtoon Entertainment Inc - Vice President of Investor Relations*

Junkoo Kim *Webtoon Entertainment Inc - Chief Executive Officer, Director*

David Lee *Webtoon Entertainment Inc - Chief Financial Officer, Chief Operating Officer, Director*

Yongsoo Kim *Webtoon Entertainment Inc - Chief Strategy Officer*

CONFERENCE CALL PARTICIPANTS

Benjamin Black *Deutsche Bank AG - Analyst*

Matthew Cost *Morgan Stanley - Analyst*

Douglas Anmuth *JP Morgan - Analyst*

Andrew Marok *Raymond James & Associates, Inc - Analyst*

PRESENTATION

Operator

Thank you for standing by. My name is John, and I will be your conference operator today. At this time, I would like to welcome everyone to the Webtoon Entertainment third quarter 2025 earnings call. (Operator Instructions).

I would now like to turn the call over to Soohwan Kim, Vice President of Investor Relations. Mr. Kim, please go ahead.

Soohwan Kim - *Webtoon Entertainment Inc - Vice President of Investor Relations*

Good afternoon, and thank you for joining us. As a reminder, our remarks today will include forward-looking statements, including those regarding our future plans, objectives, expected performance and our guidance for the next quarter.

Actual results may vary materially from today's statements. Information concerning risks, uncertainties and other factors that could cause these results to differ is included in our SEC filings, including those stated in the Risk Factors section of our filings with the SEC. These forward-looking statements represent our outlook only as of the date of this call.

We undertake no obligation to revise or update any forward-looking statements. Additionally, the matters we'll discuss today will include both GAAP and non-GAAP financial measures. Reconciliations of any non-GAAP financial measures to the most directly comparable GAAP measures are set forth in our earnings press release.

Non-GAAP financial measures should be considered in addition to, not as a substitute for GAAP measures. Joining me today on the call are Junkoo Kim, Founder and CEO; David Lee, CFO and COO; and Yongsoo Kim, Chief Strategy Officer.

With that, I will now turn the call over to our Founder and CEO, Junkoo Kim.

Junkoo Kim - *Webtoon Entertainment Inc - Chief Executive Officer, Director*

Thank you, everyone, for joining the call today. I will briefly discuss a few highlights from the third quarter before turning the call over to David to provide our results and outlook. For additional details about the quarter, please see the earnings press release and shareholder letter, both of which are posted on our Investor Relations website.

We are pleased to report solid third quarter results that demonstrate the underlying strength of our model with adjusted EBITDA of \$5.1 million, coming in above the midpoint of our guidance range. Total revenue of \$378 million was up 8.7% or 9.1% on a constant currency basis compared to the same quarter in 2024.

This was an exciting quarter as we broadened our relationship with Disney. On September 15, 2025, we announced a non-binding term sheet with Disney to develop an all-new digital comics platform. This new platform, which Webtoon Entertainment will build and operate will feature more than 35,000 comics from across Disney's portfolio, including Marvel, Star Wars, Disney, Pixar and 20th Century Studios, all available in a single digital service with one convenient subscription.

Alongside the commercial collaboration, we entered into a non-binding term sheet for Disney to acquire a 2% equity interest in Western Entertainment. And we have already made progress. As of today, we have launched our five titles from our initial announcement in August, including Amazing Spider-Man, Star Wars, Alien, Avengers, and Disney As Old As Time: A Twisted Tale, as well as another reformatted title, Predator.

Additionally, at New York Comic Con last month, we announced another five new titles coming to Webtoon, including Astonishing X-Men, Star Wars: Lost Stars, Star Wars: Darth Vader - Black, White & Red, The Unbeatable Squirrel Girl, and Stitch and the Samurai - The Complete Collection.

Disney's extraordinary storytelling legacy is second to none, and we are honored to work with them to build the future of digital comics. This is a powerful next step for our growing global business and a strong foundation for even greater collaboration with Disney in the years ahead.

Moving on to our innovation in short-form video. We launched Video Episodes on our English language platform in August. Video Episodes reimagine the experience of enjoying webcomics by adding motion, sound effect, background music and human voice acting to the original web comic all in a 5-minute video. We believe this feature will deep engagement with existing users, reach new users and deliver on new medium for amazing stories. In Korea, we launched Cuts in September, another short-form video innovation. This feature allows creators and fans to create, upload and enjoy short form animated video on the 2 minutes in name. Within just a month since we launched Cuts, we have already hosted over 1,000 creators with some videos already surpassing 1 million views. Finishing up with IP adaptations, today, we announced the plan to develop a slate of animated projects with Warner Bros animation. We intend to enter into an agreement to co-produce 10 fan-favorite Webtoon series for global distribution. Our creators are building franchises that Gen Z audience love and working with Warner Bros. Animation gives us an incredible opportunity to take those stories further alongside one of the most respected names in animation.

As outlined in the shareholder level, we also continue to see success with our theatrical and streaming release, including My Daughter is a Zombie, Your Letter and Chicken Nugget. We believe that IP adaptations are an important part of our flywheel, as we work to attract more users to our platform, and we are confident in our strong pipeline of adaptations over the long term.

As we close out an exciting quarter marked by progress made toward our strategic priorities, I'm confident in our ability to deliver further growth in upcoming quarters. We would like to thank our users, creators and employees for their continued support.

With that, I will now turn the call over to David.

David Lee - *Webtoon Entertainment Inc - Chief Financial Officer, Chief Operating Officer, Director*

Thank you, JK, and thank you, everyone, for joining us today. I'll be discussing the details on third quarter 2025 results compared to the comparable quarter in the prior year, unless otherwise noted. During the third quarter, reported revenue was up 8.7%, and we grew revenue 9.1% on a constant currency basis, with growth in paid content and IP adaptations, partially offset by a decline in advertising.

Net loss was \$11.1 million compared to a net income of \$20.0 million in the prior year, primarily due to lower other income, as well as a higher income tax expense. Adjusted EBITDA was \$5.1 million compared to \$28.9 million in the same quarter of 2024. As a result, our adjusted earnings per share for the quarter was \$0.04 compared to adjusted earnings per share of \$0.22 in the prior year.

Turning to operational health. We delivered another successful quarter of Webcomic app user growth, attracting a highly engaged audience with better monetization opportunities. While app MAU declined 4.2% overall, webcomic app MAU, which excludes the impact of webnovel users, increased 1.5%. This growth was led by increases across important English-speaking markets. Our English platform Webcomic app MAU was up 12% year-over-year, demonstrating continued momentum in this important region. We believe recently introduced reformat title launches and product changes will continue to drive increased user activity over time.

Global MAU declined 8.5% in the quarter, primarily driven by Wattpad, which continues to be impacted by a government ban in the two countries we discussed last quarter. Encouragingly, we fully resolved the search engine indexing issue we discussed earlier this year and saw sequential stability in Wattpad MAU in the second half of this quarter as a result. While Wattpad is not a significant revenue driver, it is an important source of IP. We recently received a green light on a new film project that began as a web novel on Wattpad, turned into a webcomic on Webtoon and now will become a feature film. We're excited to share more about this title soon.

Now I'd like to provide an update on our different revenue streams at a consolidated level. Starting with paid content. In the quarter, we posted 0.8% revenue growth on a constant currency basis year-over-year, driven by strength in Japan and Rest of World, offset by a decline in Korea.

ARPPU grew 3% on a constant currency basis in the quarter with increases in all three regions. We see continued ARPPU growth, as an indicator of the health of the business with additional opportunity for further monetization ahead. There still is a large variety of free content for our users to enjoy before they hit the paywall, and we believe our ARPU is still relatively low for our offering. Through our product initiatives, partnerships and new content, we believe that we will continue to drive engagement and monetization over the long term. Advertising revenue decreased 8.9% in the third quarter on a constant currency basis year-over-year as growth in Japan was more than offset by constant currency declines in Korea and Rest of World. In Korea, we saw a decline from a major e-commerce advertising partner, partially offset by an increase from other partners. Ad sales from NAVER were relatively consistent with the prior year quarter. In Rest of World, the decline was primarily driven by Wattpad impacts. Japan's growth was the result of continued growth in pre-roll ads. Finally, our IP adaptations business saw revenue increase 171.8% year-on-year on a constant currency basis in Q3, driven by revenue growth on a constant currency basis in Korea and Rest of World, offset by a decline on a constant currency basis in Japan. Korea benefited from the theatrical release of My Daughter is a Zombie. In Japan, we are still early days with our IP adaptation business with a small revenue base that fluctuates based on milestones. But we're pleased with the pipeline of upwards of 20 anime projects for the year.

Now let's look at our results in the context of our core geographies. In Korea, during the third quarter, our revenue grew 22.2% year-over-year on a constant currency basis, driven by triple-digit constant currency growth in IP adaptations, offset by a double-digit constant currency decline in advertising and a single-digit constant currency decline in paid content.

During the quarter, Korea MAU was \$24.6 million, decreasing 12.3% year-over-year. MPU was \$3.7 million, declining 4.9%. We saw growth of 4% for ARPU on a constant currency basis and paying ratio was 14.9%, up 116 basis points year-over-year. Moving to Japan. Revenue growth on a constant currency basis was 2% year-over-year. This was driven by single-digit constant currency revenue growth in paid content and advertising and offset by a double-digit constant currency revenue decline in IP adaptations.

As mentioned in our shareholder letter, LINE Manga was the number one overall app for revenue, including mobile games for the third consecutive quarter according to Sensor Tower. Japan's MAU increased 12.6% year-over-year to \$25.3 million, driven by strong growth in eBookJapan. We've expanded eBookJapan's marketing budget and established strong partnerships. While it may take time for new users to start spending, we expect their ARPU to increase over time as their engagement grows. MPU grew 0.2% year-over-year to \$2.3 million and paying ratio was 9.1%, down 112 basis points year-over-year. Our paid users remained strong with ARPU of \$23.60, growing 1.3% year-over-year on a constant currency basis. Rest of World saw a revenue decline of 0.7% year-over-year on a constant currency basis, driven by a double-digit decline in advertising, offset by a single-digit growth in paid content and double-digit growth in IP adaptations.

While Rest of World MAU declined 11.6% year-over-year, driven primarily by Wattpad, MPU increased 0.8% year-over-year and paying ratio of 1.6% was up 20 basis points year-over-year. ARPU of \$6.80 grew 1.4% year-over-year on a reported and constant currency basis.

Our English platform webcomic app MAU was up 12% year-over-year, reflecting all the investments we're making in this region. After several quarters of healthy MAU growth, we're pleased to see an increasing number of English webcomic users converting to paid users.

Turning now to profitability. Gross profit for the quarter declined 9.4% to \$82.8 million. This resulted in a gross margin of 21.9% compared to 26.3% in the prior year. There were a number of items that contributed to this change. As previously disclosed, prepaid expenses were moved from marketing to cost of revenue. We invested in labor to make further improvement to our platform. While these discrete items temporarily affected our results, we believe our gross margin can improve over time as we execute on our cross-border content distribution strategies.

Adjusted EBITDA for the quarter was \$5.1 million compared to \$28.9 million in the prior year. Total G&A expenses for the quarter were \$62.5 million compared to \$66.7 million in the prior year. Interest income for the quarter was \$4.6 million compared to \$6.5 million in the prior year, and other loss for the quarter was \$1.9 million compared to other income of \$11.8 million in the prior year period. Income tax expense was \$0.6 million in the quarter compared to income tax benefit of \$9.9 million in the prior year. Depreciation and amortization for the quarter was \$7.9 million compared to \$10 million in the prior year. Net loss for the third quarter was \$11.1 million compared to a net income of \$20 million in the prior year quarter, due to lower other income as well as higher income tax expense. As a result, GAAP loss per share was \$0.09 compared to earnings per share of \$0.15 in the prior year period. Adjusted earnings per share was \$0.04 in the quarter compared to adjusted earnings per share of \$0.22 in the year prior. Moving to our business outlook for the fourth quarter. For fourth quarter 2025, we expect revenue decline in the range of 5.1% to 2.3% on a constant currency basis. This represents anticipated revenue in the range of \$330 million to \$340 million. This guidance is based on current FX rates. We expect pressure from IP adaptations related to the timing of milestones. We're close to finishing our infrastructure updates in Q4, but there may be a few items that linger into early 2026. We expect to see improved product flow starting next year. We anticipate fourth quarter adjusted EBITDA loss in the range of \$6.5 million to \$1.5 million, representing an adjusted EBITDA margin in the range of negative 2% to negative 0.4%.

Adjusted EBITDA guidance includes \$16.5 million non-cash expenses, of which actuarial losses on retiree benefits and minimum guarantee write-downs are the largest contributors. We expect to maintain our investment in marketing to drive future growth.

We're pleased with the performance this quarter, underpinned by a number of exciting partnerships and collaborations as well as the introduction of new product features. As we head into the fourth quarter, we remain confident in our ability to drive further progress, positioning us well to continue growing our content, platform and brand long term.

With that, I'd like to turn it back to our operator to begin the Q&A session.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Benjamin Black, Deutsche Bank.

Benjamin Black - Deutsche Bank AG - Analyst

Good evening. Thank you for taking the questions. Maybe first, can you elaborate on the long-term vision of the Disney partnership, beyond the initial slate of titles, how should we be thinking about maybe the revenue potential and the margin profile of the new joint platform compared to some of the core Webtoon app?

And then secondly, you launched Video Episodes. What early engagement or monetization metrics are you seeing relative to sort of static webcomic. Thank you.

David Lee - *Webtoon Entertainment Inc - Chief Financial Officer, Chief Operating Officer, Director*

Thanks, Benjamin. This is David Lee. Let's start with your first question. I wanted to remind you, as JK mentioned, that there were two particular parts to the Disney announcement. In early August, we talked about these wonderful 100 reformatted adaptations that would be on our platform. And then separately, in September, we discussed the opportunity to have access to these 35,000 stories. And I would say, I would remind us just how early we are. We have a great progress with the 5 to 7 titles that we mentioned, and these are great stories, Star Wars, Alien, Avengers, you saw the list. But 7 out of 100 is quite early.

And another opportunity, which we discussed in the last call and you and I discussed, is we love the opportunity to create original stories in collaboration with Disney that can be new but carry on the history and the origin of the franchises that we're talking about.

These have yet to come. You'll note we did not provide disclosure that in Q3, there was any material impact from this great collaboration with Disney nor did we highlight it for the Q4 guide. And I think that reflects how early we are.

Having said that, as we said before, we are building this collaboration for the long term because we think it's a game changer. And in terms of your question on economics, as you heard, we believe as a category leader that we can partner with a great company like Disney in a way that doesn't materially change or hurt the fundamental margin structure of the business.

That's why we didn't preannounce or disclose any financial impacts other than the wonderful collaboration opportunity and their interest, which is yet to be consummated in a final agreement on a 2% equity stake in the company.

At this point, however, it's too early for us to provide any more additional color beyond what we've said. With regard to the second question, I think it's important that we recognize that we believe our existing Webtoon webcomic format is working extraordinarily well.

And when we talk about Video Episodes, which we launched the first batch of 14 English originals just last quarter. This is also very, very early and represents a way for us to ensure we maintain our dominant leadership.

Remember, in the US, a very large portion of our users are Gen Z. We're proud of that. This, for us, represents demographic gold because we know from other markets they can grow hold with us. So while this is very early, think of Video Episodes and separately our work in Korea on Cuts, as the active experimentation we will persist with to ensure we maintain the leadership role we already have with our webcomic format amongst what we think to be the most interesting demographic, which is this 18- to 25-year-old demographic. And candidly, the 12% webcomic English app MAU growth and now seeing them turn into paid users, which I think is very promising, is a product of everything. This overall product update that Yongsoo and his team has led, but as well, I think the very early steps we've taken on new formats like Video Episodes. That said, I think that upside is down the road, and it's not one that we would promise. It's too early at this stage.

Operator

Matthew Cost, Morgan Stanley.

Matthew Cost - *Morgan Stanley - Analyst*

Hi everybody, thanks for the questions. Two, if I could. I guess just starting with the new Warner partnership, anything you can share about the timing of when that rolls out, and anything that you're able to share in terms of the economic terms of it from a revenue or margin perspective.

And then secondarily, just on the user figures. So you provided a very helpful context about kind of Wattpad and the webnovel MAU growth versus the webcomic MAU growth. I guess, are you considering in the future kind of breaking those out as part of your regular disclosure?

And if not, how should we think about the webnovel users going forward? Is that a number that could continue to decline? Is it something that is of any concern or just kind of a natural variation in the business if it does? Thank you.

David Lee - *Webtoon Entertainment Inc - Chief Financial Officer, Chief Operating Officer, Director*

Thanks, Matt. This is David Lee, and I can start. First, all very good questions. Let's start with your first one. With regard to Warner Bros., we're very proud of the announcement we've made with them. We think it suggests two things, similar to the work we've announced with other partners that as a category leader, we can be the source of stories in any format.

Being able to partner with a high-quality organization for the announced 10 potential projects outside of our platform but bringing them to life in the form of anime and animation. I think it is a major step forward. And you'll see in the press release that there are specific examples, a handful, less than a handful, but that is not necessarily the full slate, as we've mentioned, 10.

At this point, while we want to be very transparent and announce these major partnerships, we again are not really in a position to offer more specifics. But I think that says something. We're not talking about a change to our financial business model. We're talking about a continued catalyst for our growth, particularly in markets globally.

At this point, we're not ready to provide any more specifics, but I'm very encouraged by it. I think it's the opportunity to partner with well-established, high-quality companies to be their source of stories in new formats and has the potential, I think, to continue the growth that we have outside of our core legacy markets.

With regards -- you had several questions nested in the webnovel ones. So let me back up and start with MAU because it's interrelated into how we think about Wattpad. First, with regard to MAU, you've heard me say this before, while total MAU is an important metric, and we know that it is down 8.5%, the best predictor of our paid content, which remains 80% of our revenue is really the new innovation and products that we are bringing to our app.

And webcomics, in particular, is the format that we leverage. So the reason why we keep on talking about the 1.5% global webcomic app MAU growth in the quarter. And I think more importantly, in the largest addressable market, the newest largest addressable market, what we call English webcomic app MAU, we focus on that 12% number, noting that it's turning into higher monthly paid users, PU, is because those are the metrics I would have the Street focus on with regard to the majority of our future revenue growth.

Now I want to be clear, Wattpad itself is the single largest driver of the total MAU declines. And I do think we need to be clear on what drives them, so that you can model persistence. Wattpad is an important business. It's a great source of IP. We talked about in my script, *Sidelined* the sequel coming out in Thanksgiving. We're very excited about the crossover IP, and we're very excited about its advertising potential. We talked about how advertising saw a decline partially related in *Rest of World* to the MAU declines in Wattpad.

Having said that, when we look at Wattpad, we talked about three drivers. We talked in the previous quarter about a search engine indexing issue that we described as fully resolving, which is good news. But we also talked about two countries, let's call them instead of three drivers, let's call them two. The second driver is we were banned in a country along with great other companies like Roblox and Discord. And as we lap those two, we will eventually in 2026, begin to see more of the sequential stabilization that we mentioned in my script. But at this point, it's very hard for us to call the ball on when some of these country issues resolve. What we can control, the search engine issue, we've made progress on. But I think you'll have to hear more in coming quarters for us to provide definitive guidance on the total MAU associated with the company driven by Wattpad.

Operator

Your next question (multiple speaker) --

David Lee - *Webtoon Entertainment Inc - Chief Financial Officer, Chief Operating Officer, Director*

Hold on, one moment, John. Yongsoo, our Chief Strategy Officer and Lead of our global business is going to offer a comment.

Yongsoo Kim - *Webtoon Entertainment Inc - Chief Strategy Officer*

Yeah, another important aspect of our partnership with Warner is that it includes not only Korean Webtoon titles, but also a significant number of English original titles. We believe the impact on the Webtoon brand and English platform will be especially meaningful once these English original titles are developed through a major US animation studio like Warner and reach the market.

Operator

Doug Anmuth, JPMorgan.

Douglas Anmuth - *JP Morgan - Analyst*

Great. Thanks so much for taking the question. David, can you just talk a little bit more about the drivers of the 4Q guide, the slower revenue growth? Just trying to understand -- I know you mentioned IP adaptation, some of the lumpiness there, but also trying to understand how much is tied to the Korea advertiser advertising from the e-com partner that declined in 3Q and what kind of visibility you have there?

And then just putting that all together, like how you're positioned into '26. Thanks.

David Lee - *Webtoon Entertainment Inc - Chief Financial Officer, Chief Operating Officer, Director*

Great. Thanks for the question. First, let me start with the last part of your question. We feel very good about the fundamental business health and growth opportunity mid- to long term for this business. In particular, in paid content to see the emerging signals of continued webcomic English app MAU growth and now paid user signs of future monetization, we feel very good.

And frankly, the announcements that we've made with great partners like Warner Bros and Disney make me feel even stronger about the future of this company for '26 and beyond. Having said that, Q4 does represent a quandary for us to explain.

Let me try. First, while we do not usually disclose great detail, I wanted to mention that within the 2.3% to 5.1% revenue decline as forecasted, this \$330 million to \$340 million range with the \$335 million midpoint. Within that range at current FX rates, paid content is up, reflecting what we believe to be the strength in paid content.

The primary driver, frankly, year-on-year is not a function of paid content. It's a function of the timing of IP adaptations. I want you to remember that IP adaptations play a really important role for us with regard to having some of the lowest cost way to create awareness for our creators and for our own content on our platforms.

And in Korea, where we've talked about a 50% market penetration, that is a great strength. However, when you have that much market penetration, the flow of when crossover IP hits a quarter can really change the optics of the total revenue.

Recall in Q4 of 2024, a year ago relative to guidance, we had major breakouts. We had the success of A Star is Born. We had Trauma Code. We haven't even in North America the impact of Sidelined: The Quarterback and Me. So when we think about the guide, I would characterize it as primarily on revenue being driven by the timing of crossover IP.

And I'll note that despite the fact that we're guiding to a decline in total revenue, we're still guiding to the same adjusted EBITDA, the same definition and the same number of roughly minus \$4 million, and that reflects how strong we're managing G&A, and it also reflects the fact that we're managing our mix and our gross profit.

In fact, we added another disclosure, which I think is important on the bottom line, which is within the guide, there is inclusive in it a \$16.5 million non-cash set of costs that include, amongst other things, the actuarial adjustment for the pension expense for some of our Asian-based employees and the non-cash write-down of minimum guarantee held on balance sheet, independent of what we actually pay in terms of liquidity.

And the reason why we did so is to really note that we feel that the quarter guide, while appropriate, reflects the strength we think that we are building for the long term. I know that's hard perhaps on the surface to see.

Now with regard to your question in advertising, we are so early in the Rest of World that you should think of advertising as disclosed as primarily being driven by Korea. And it goes to the same market penetration point. When you have 50% market penetration, we described a movement in one large e-commerce customer affecting the quarter.

You'll note we also disclosed the strength of our relationships with other advertising partners in Korea, inclusive of NAVER. And we did not talk about this issue as being a persistent one in our business model beyond the quarters that we have described. So you have to read into that as you will.

But again, we're not talking about a fundamental business health issue anywhere, particularly amongst where we are strong in Korea, including our advertising business in the mid- to long term.

Operator

Andrew Marok, Raymond James.

Andrew Marok - Raymond James & Associates, Inc - Analyst

Hi, thanks for taking my questions. Two, if I could. So maybe first, just if you could elaborate a little bit on the engagement that you've seen with some of the Disney content to date. I mean, obviously, you've mentioned that there's a lag between the content coming on to the platform, the monetization because of the free episodes. But just how that engagement curve is progressing relative to expectations?

And then maybe one more on advertising. If you could just maybe talk a bit about advertiser appetite for new platforms and new channels to devote spend to and kind of what we're hearing is maybe a little bit of a mixed or an uncertain environment into Q4. Thank you.

David Lee - Webtoon Entertainment Inc - Chief Financial Officer, Chief Operating Officer, Director

Sure. On your first question, unfortunately, Andrew, while everything that we've seen is positive, it's too early for me to give you specific quantified metrics. I will tell you that we've talked about in the past how the timing of this engagement with Disney is a great time because the leadership and the team have already rolled out fundamental improvements in product. We call it Global Webtoon 2.0. And we've also talked in the last quarter, previously, we talked about a 9% increase. And things like when we look at engagement from new products, we look at not just the webcomic English app MAU growth or the MPU growth that we mentioned, that's great. But we look at episodes of read. We look at quality metrics. Too early for me to disclose them quantifiably. But I would tell you, we're very encouraged by the progress we're making.

And it's the largest upside market for us because we've only started. So I can't give you more that I can't disclose in the short term on Disney, but I can tell you we're very bullish about our business in Rest of World, particularly in North America.

Andrew Marok - Raymond James & Associates, Inc - Analyst

Great, thank you. And then maybe on the advertising point for advertisers looking to invest through the appetite for incremental platforms or channels. Thank you.

David Lee - *Webtoon Entertainment Inc - Chief Financial Officer, Chief Operating Officer, Director*

There is definitely strong interest. I would point you to in Japan, the continued success of pre-roll video, which we think is a wonderful way to deepen engagement even in paid content, right? This is the opportunity. And I think as we get better and better at targeting, the opportunity for people to see pre-roll video that has better and better affinity to the paid content they're already engaged with.

We talked about that being a strength in Japan. We did talk about the dislocation from one customer in Korea. But in terms of Rest of World, we are early. And while we're building for the long term, we're not yet realizing, I think, the very large offerings that I believe customers want. So at this point, I can't give you specifics. I will tell you, it was a wonderful opportunity to engage with advertisers publicly, we were at New York Ad Week. We had a very large presence along with our New York Comic Con presence. I'm really encouraged personally by the interest in the differentiated products that we can offer. But I also need to be candid that we're still fundamentally building out the infrastructure in places like North America to begin to realize them down the road.

Operator

And it seems that we have no further questions at this time. This concludes the Q&A session and today's conference call. We would like to thank you all for your participation. You may now disconnect your lines. Have a pleasant day, everyone.

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