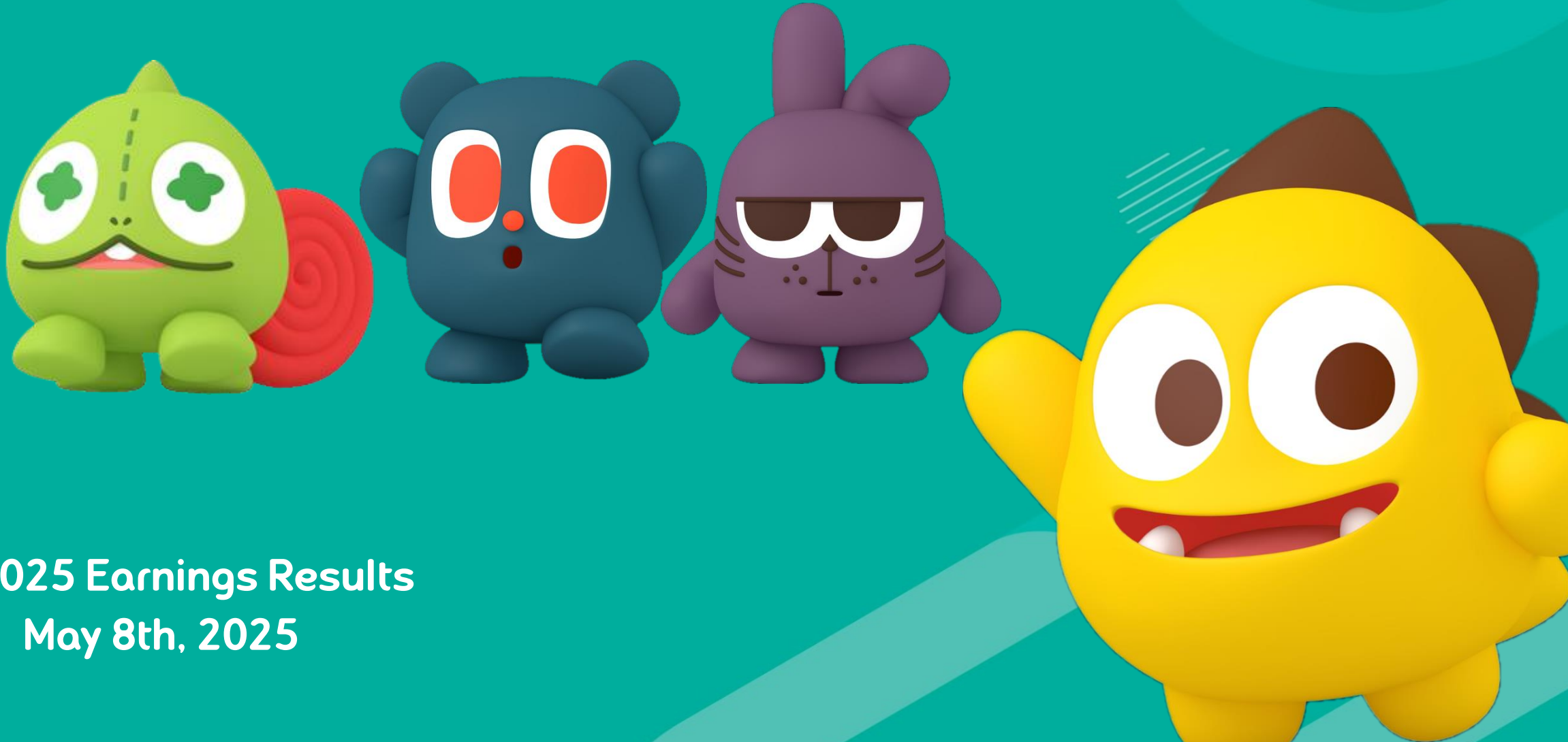


# netmarble



1Q 2025 Earnings Results  
May 8th, 2025

# DISCLAIMER

The financial information included in this document are consolidated earnings results based on K-IFRS.

The “financial results for 1Q 2025” for Netmarble (the “Company”) contained in this document have been provided for investors convenience only and have not been audited by an independent auditor. Therefore, certain part(s) of this document are subject to change upon the audit outcome.

This document contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, “forward-looking statements” often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” or “will.”

“Forward-looking statements” by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties which could adversely or positively affect our future results include the behavior of financial markets, the Company’s strategic actions, unanticipated dramatic developments in our major business conditions, and numerous other matters at the national and international levels which could affect our financial results.

These uncertainties may cause our actual results to be materially different from those expressed in this document.

# 1Q25 EARNINGS

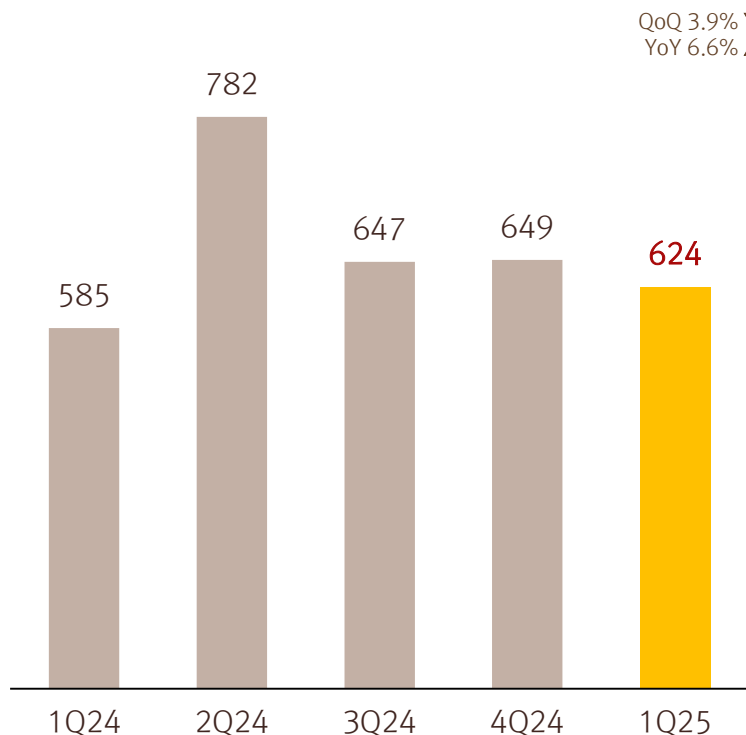
[Revenue] KRW 623.9bn (QoQ 3.9% ▼ / YoY 6.6% ▲)

[EBITDA] KRW 81.6bn (QoQ 11.2% ▲ / YoY 91.1% ▲)

- Revenue increased YoY, driven by the successful launch of a new title (RF ONLINE NEXT) and a rebound in existing titles (Solo Leveling:ARISE, etc.)
- EBITDA also increased YoY due to a decrease in commission fees, etc.
- EBITDA Margin 13.1% (D&A KRW 31.9bn)

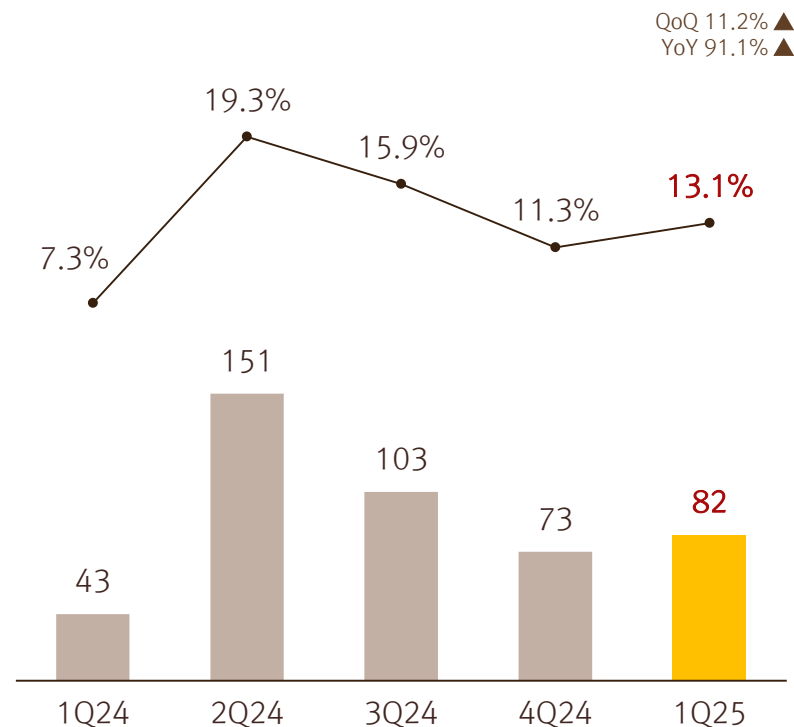
## Revenue

(Unit: KRW bn)



## EBITDA

(Unit: KRW bn)



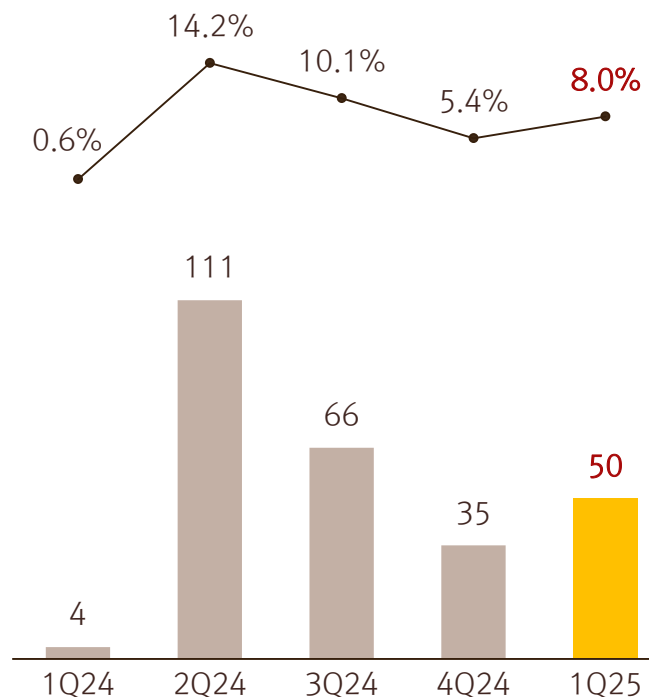
# 1Q25 EARNINGS

[Profit] Operating Profit KRW 49.7bn, Net Profit KRW 80.2bn,  
Net Profit (Controlling) KRW 75.6bn

– Net Profit increased by KRW 250.0bn QoQ due to the non-occurrence of impairment loss on intangible assets reflected in the previous quarter

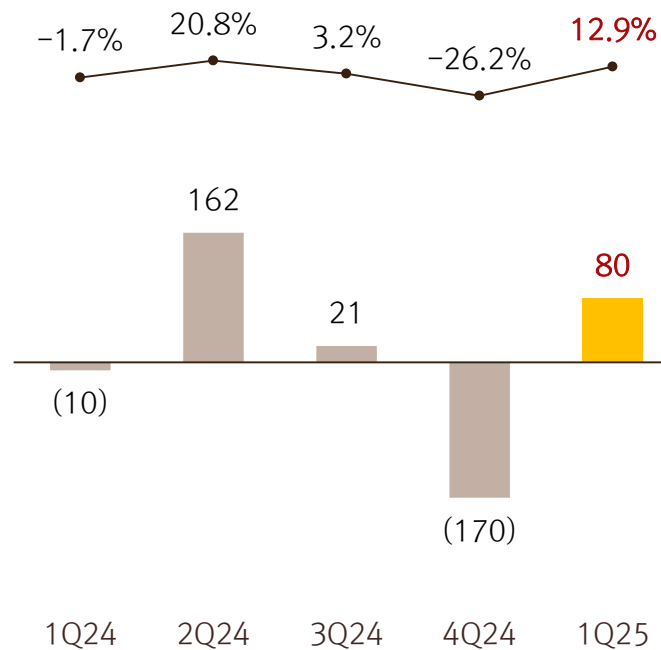
## Operating Profit

(Unit: KRW bn)



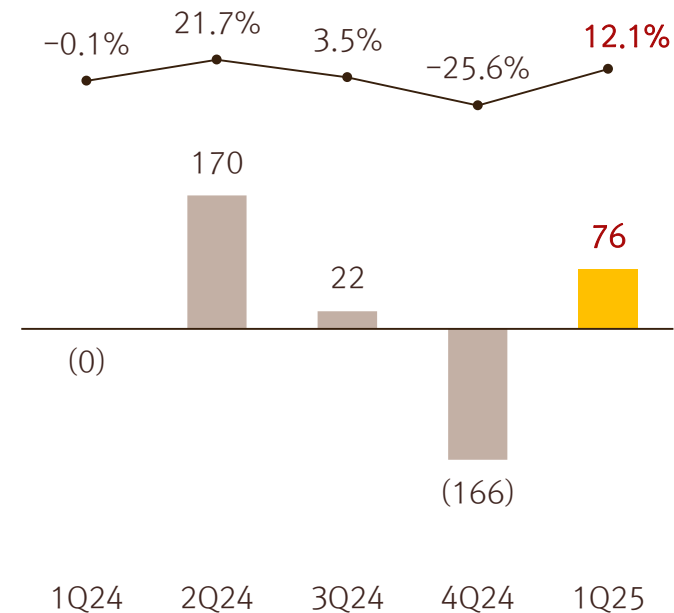
## Net Profit

(Unit: KRW bn)



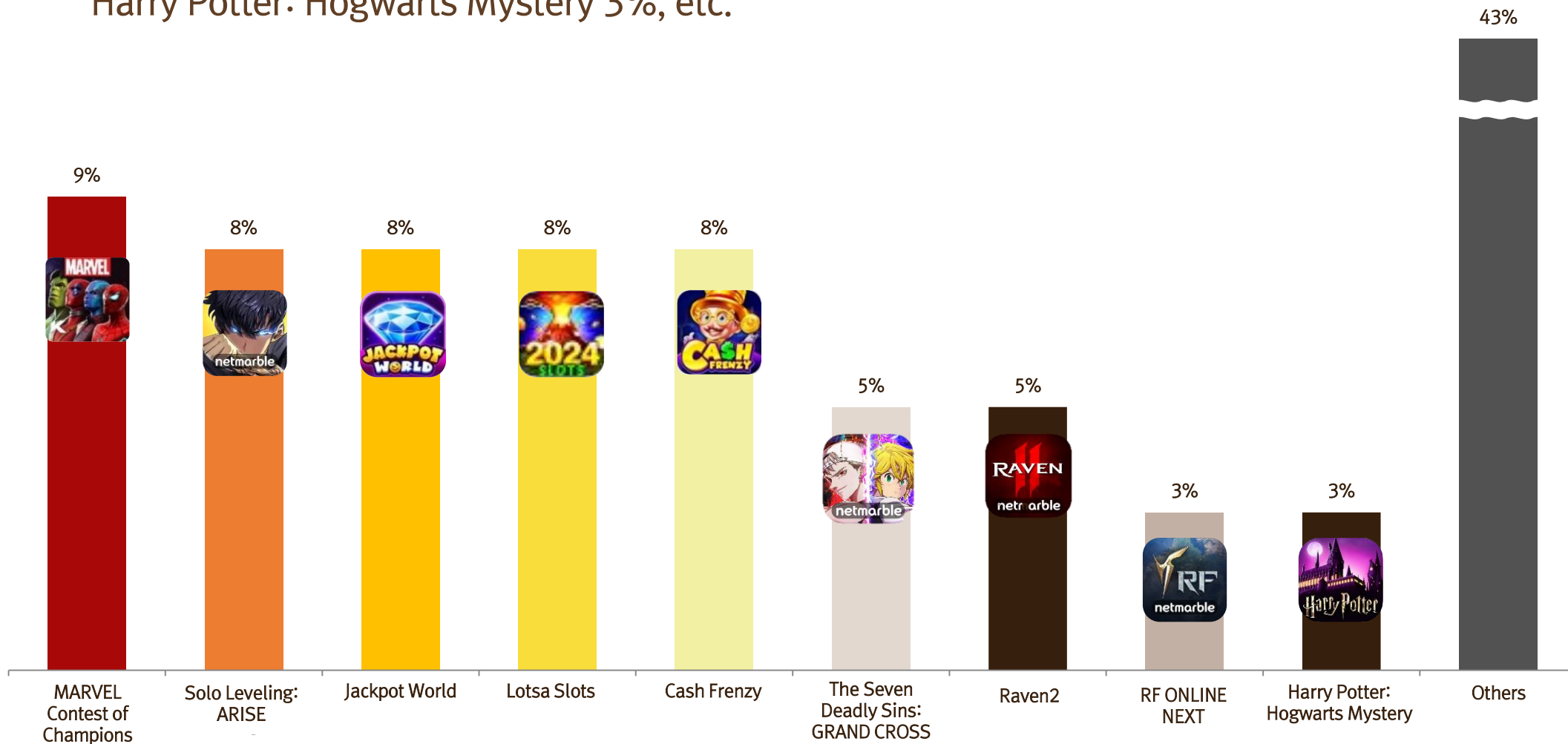
## Net Profit (Controlling)

(Unit: KRW bn)



## GAME PORTFOLIO

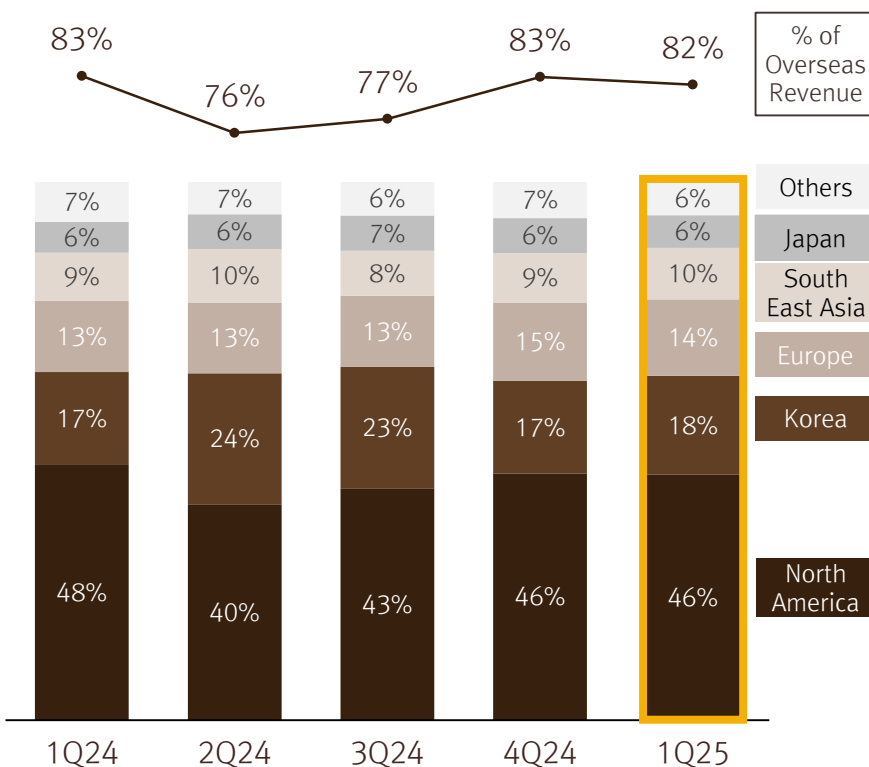
- Top revenue generators were evenly distributed: MARVEL Contest of Champions 9%, Solo Leveling: ARISE 8%, Jackpot World 8%, Lotsa Slots 8%, Cash Frenzy 8%, The Seven Deadly Sins: GRAND CROSS 5%, Raven2 5%, RF ONLINE NEXT 3%, Harry Potter: Hogwarts Mystery 3%, etc.



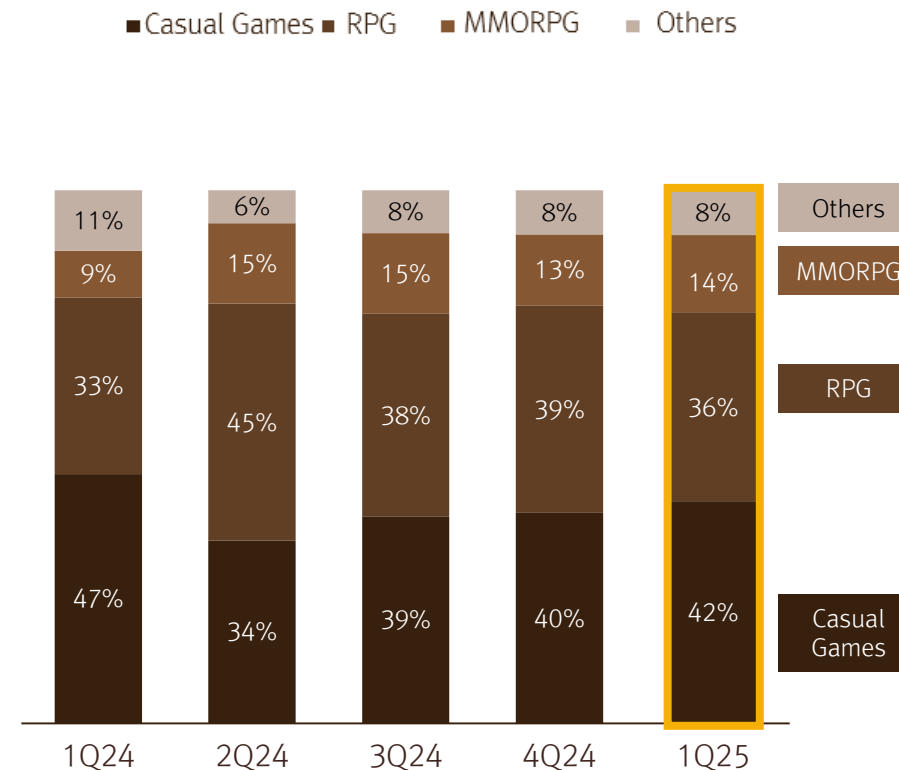
# REVENUE BREAKDOWN BY REGION / GENRE

- Revenue proportion in Korea has increased by (+1%P QoQ) and MMORPG has increased by (+1%P QoQ) due to the release of RF ONLINE NEXT
  - Revenue Proportion By Region ► N.A. 46%, Korea 18%, Europe 14%, SEA 10%, Japan 6% and others 6%
  - Revenue Proportion By Genre ► Casual games 42%, RPG 36%, MMORPG 14% and others 8%

## Revenue Breakdown By Region



## Revenue Breakdown By Genre



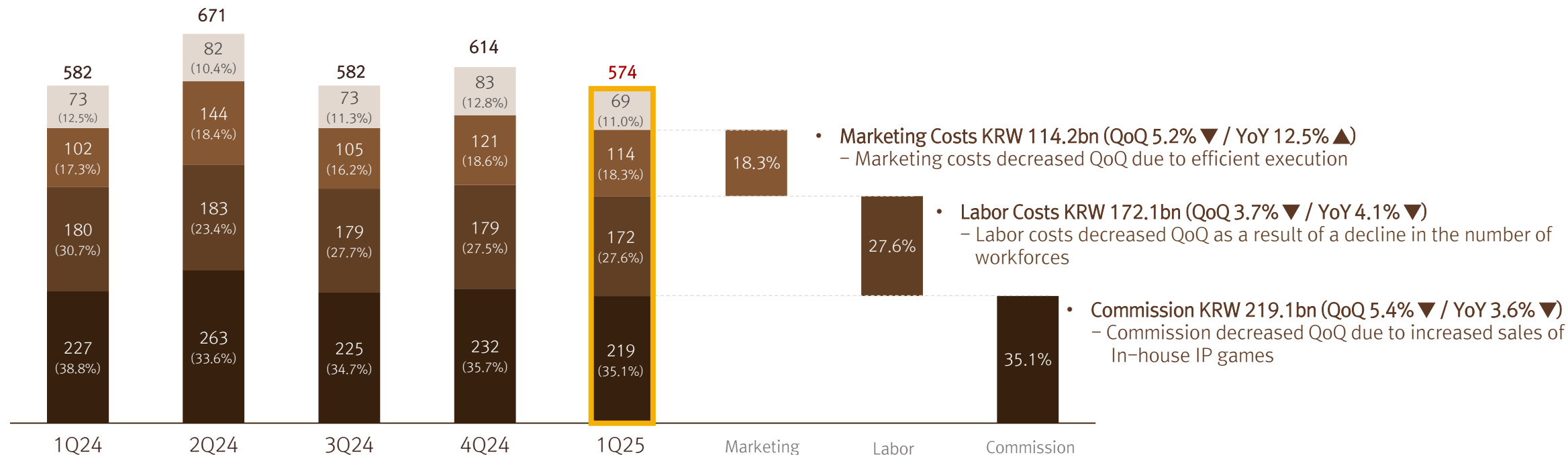
# MAJOR COST STRUCTURE

[Operating Cost] KRW 574.2bn (QoQ 6.5% ▼ / YoY 1.3% ▼)

(Unit: KRW bn)

■ Commission ■ Labor ■ Marketing ■ Other (Inc. D&A)

## 〈Key Factors in Major Cost Changes〉



※ 1Q25 Other Cost: D&A KRW 31.9bn, Other fees KRW 36.9bn

\* Proportion to the revenue (%)



# NEW LINEUPS

- In 2Q25, Seven Knights Re:BIRTH (May 15<sup>th</sup>), Game of Thrones: Kingsroad (May 21<sup>st</sup>), and The King of Fighters AFK will be released, and in 2H25 five additional new titles, including The Seven Deadly Sins: Origin, are scheduled to be launched

Mobile PC Console

## 2Q25

### Seven Knights Re:BIRTH



Korea  
Turn-based RPG



### Game of Thrones: Kingsroad



Western  
Open World  
Action RPG



### The King of Fighters AFK



Global  
Collectible  
AFK RPG



## 2H25

### VAMPIR



Korea / MMORPG



### MONGIL: STAR DIVE



Global / Action RPG



### The Seven Deadly Sins: Origin



Global / Open World RPG



### Project SOL



Korea / MMORPG



### Solo Leveling: ARISE



Global / Action RPG





## Consolidated Income Statement

(KRW bn)	1Q24	2Q24	3Q24	4Q24	1Q25
<b>Revenue</b>	<b>585</b>	<b>782</b>	<b>647</b>	<b>649</b>	<b>624</b>
Commission	227	263	225	232	219
Labor Cost	180	183	179	179	172
Marketing Cost	102	144	105	121	114
Other Costs (exc. D&A)	34	42	36	45	37
<b>EBITDA</b>	<b>43</b>	<b>151</b>	<b>103</b>	<b>73</b>	<b>82</b>
<i>Margin (%)</i>	<i>7.3%</i>	<i>19.3%</i>	<i>15.9%</i>	<i>11.3%</i>	<i>13.1%</i>
D&A	39	40	37	38	32
<b>Operating Income</b>	<b>4</b>	<b>111</b>	<b>66</b>	<b>35</b>	<b>50</b>
<i>Margin (%)</i>	<i>0.6%</i>	<i>14.2%</i>	<i>10.1%</i>	<i>5.4%</i>	<i>8.0%</i>
<i>Non-Operating Income&amp;Cost</i>	<i>(3)</i>	<i>106</i>	<i>(23)</i>	<i>(219)</i>	<i>48</i>
<b>Pre-tax Profit</b>	<b>1</b>	<b>217</b>	<b>42</b>	<b>(184)</b>	<b>98</b>
Tax	11	55	22	(14)	17
<b>Net Profit</b>	<b>(10)</b>	<b>162</b>	<b>21</b>	<b>(170)</b>	<b>80</b>
<b>Net Profit (controlling)</b>	<b>(0)</b>	<b>170</b>	<b>22</b>	<b>(166)</b>	<b>76</b>
<i>Margin (%)</i>	<i>-0.1%</i>	<i>21.7%</i>	<i>3.2%</i>	<i>-25.6%</i>	<i>12.1%</i>

## Consolidated Statement of Financial Position

(KRW bn)	1Q24	2Q24	3Q24	4Q24	1Q25
<b>Current Assets</b>	<b>1,211</b>	<b>999</b>	<b>1,009</b>	<b>1,115</b>	<b>1,091</b>
Cash and Cash Equivalents	759	473	529	578	593
Accounts Receivable	221	337	241	277	241
Other Current Financial Assets	114	76	134	138	164
Other Current Assets	117	113	105	122	93
<b>Non-Current Assets</b>	<b>7,083</b>	<b>7,031</b>	<b>6,977</b>	<b>7,062</b>	<b>6,880</b>
Investment Assets	2,920	2,844	2,906	2,918	2,889
Intangible Assets	3,328	3,375	3,202	3,245	3,085
Tangible Assets	425	422	402	410	403
Other Non-Current Assets	410	390	467	489	503
<b>Total Assets</b>	<b>8,294</b>	<b>8,029</b>	<b>7,986</b>	<b>8,177</b>	<b>7,971</b>
<b>Current Liabilities</b>	<b>1,790</b>	<b>972</b>	<b>993</b>	<b>1,348</b>	<b>1,527</b>
Accounts Payable	28	28	26	28	21
Short-term Debt	1,300	407	405	617	607
Other Current Financial Liabilities	189	215	234	318	589
Other Current Liabilities	273	322	327	385	310
<b>Non-Current Liabilities</b>	<b>1,363</b>	<b>1,681</b>	<b>1,725</b>	<b>1,355</b>	<b>983</b>
Other Non-Current Financial Liabilities	1,081	1,402	1,450	1,075	709
Other Non-Current Liabilities	282	279	275	280	275
<b>Total Liabilities</b>	<b>3,153</b>	<b>2,653</b>	<b>2,718</b>	<b>2,703</b>	<b>2,510</b>
<b>Total Equity</b>	<b>5,141</b>	<b>5,377</b>	<b>5,268</b>	<b>5,474</b>	<b>5,461</b>



Thank You