

netmarble



4Q 2025 & FY 2025 Earnings Results

Feb. 5th, 2026

DISCLAIMER

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

The “financial results for 4Q 2025 and FY 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.

FY 2025 EARNINGS SUMMARY

[Revenue] KRW 2,835.1bn (YoY 6.4% ▲)

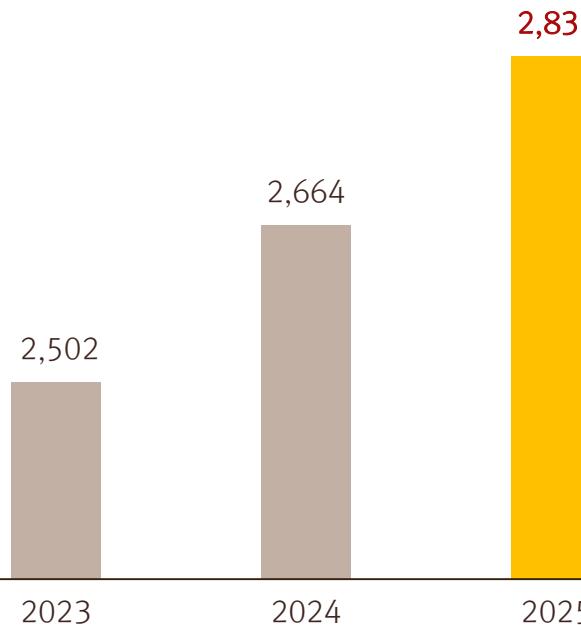
[EBITDA] KRW 484.0bn (YoY 30.8% ▲)

- Achieved record-high revenue since IPO driven by multiple hit titles, while delivering a 17.1% EBITDA margin through continuous cost optimization

Revenue

(Unit: KRW bn)

YoY 6.4% ▲

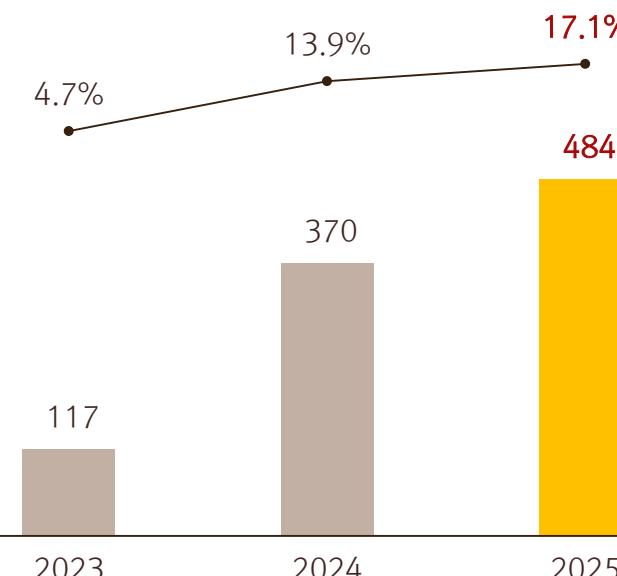


EBITDA

(Unit: KRW bn)

YoY 30.8% ▲

■ EBITDA ● EBITDA Margin (%)



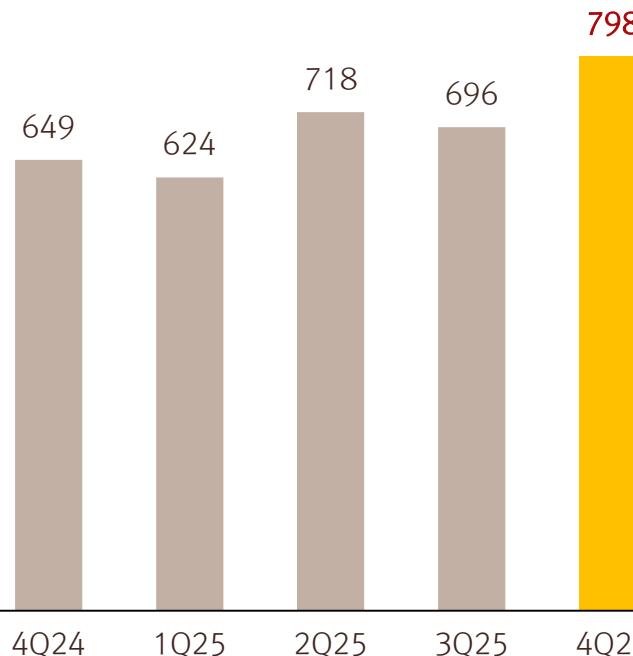
4Q25
EARNINGS

[Revenue] KRW 797.6bn (QoQ 14.6% ▲ / YoY 22.9% ▲)
[EBITDA] KRW 148.9bn (QoQ 21.7% ▲ / YoY 102.9% ▲)

- Revenue and EBITDA increased QoQ, reflecting seasonal updates at overseas subsidiaries and contributions from the regional expansion of existing titles
- EBITDA Margin 18.7% (D&A KRW 38.1bn)

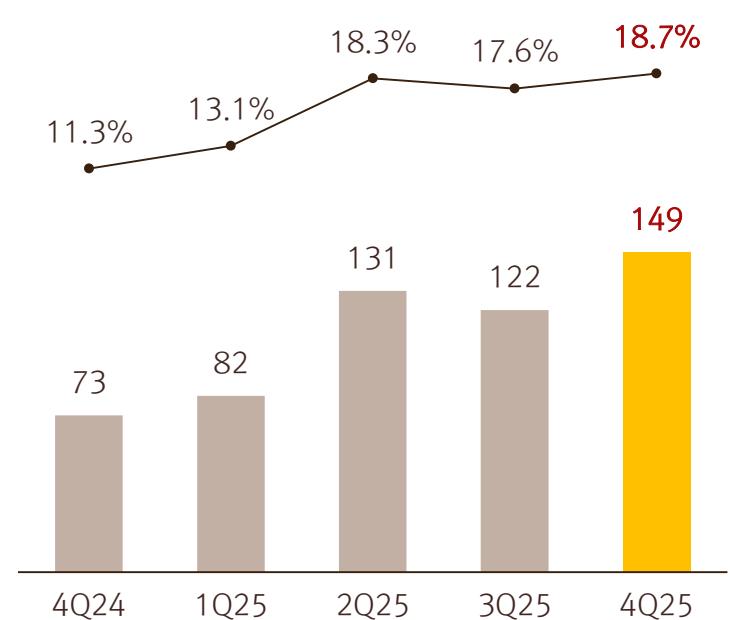
Revenue

(Unit: KRW bn)

QoQ 14.6% ▲
YoY 22.9% ▲

EBITDA

(Unit: KRW bn)

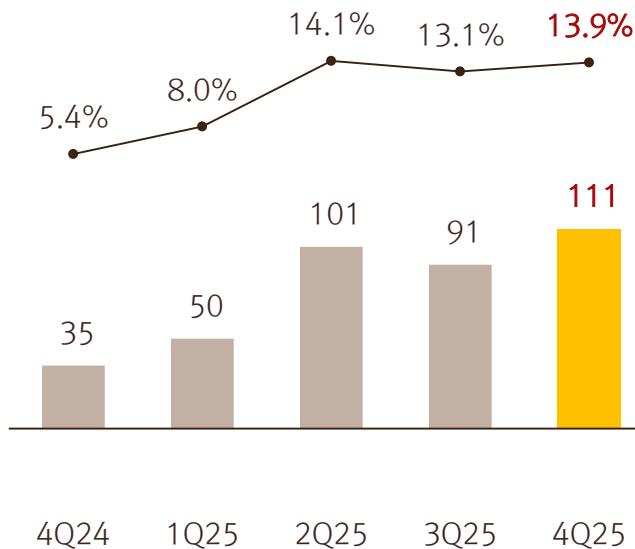
QoQ 21.7% ▲
YoY 102.9% ▲

4Q25
EARNINGS[Profit] Operating Profit KRW 110.8bn, Net Loss KRW 35.9bn,
Net Loss (Controlling) KRW 34.1bn

- Operating profit margin remained solid, driven by revenue growth and sustained cost efficiencies
- Net loss occurred due to the recognition of impairment losses on intangible assets, etc.

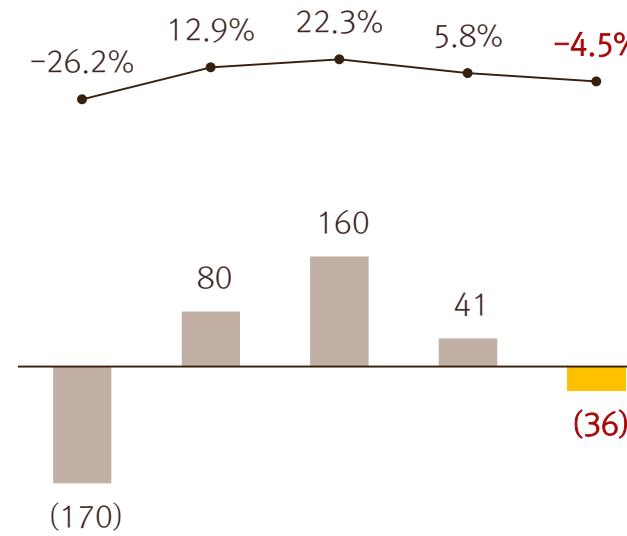
Operating Profit

(Unit: KRW bn)



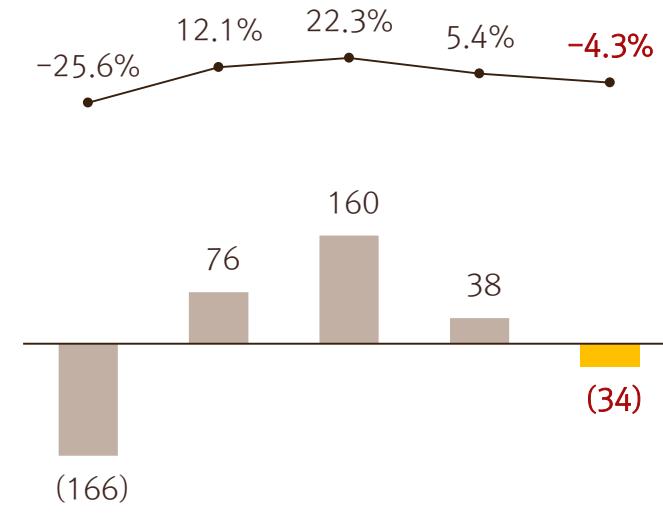
Net Profit

(Unit: KRW bn)



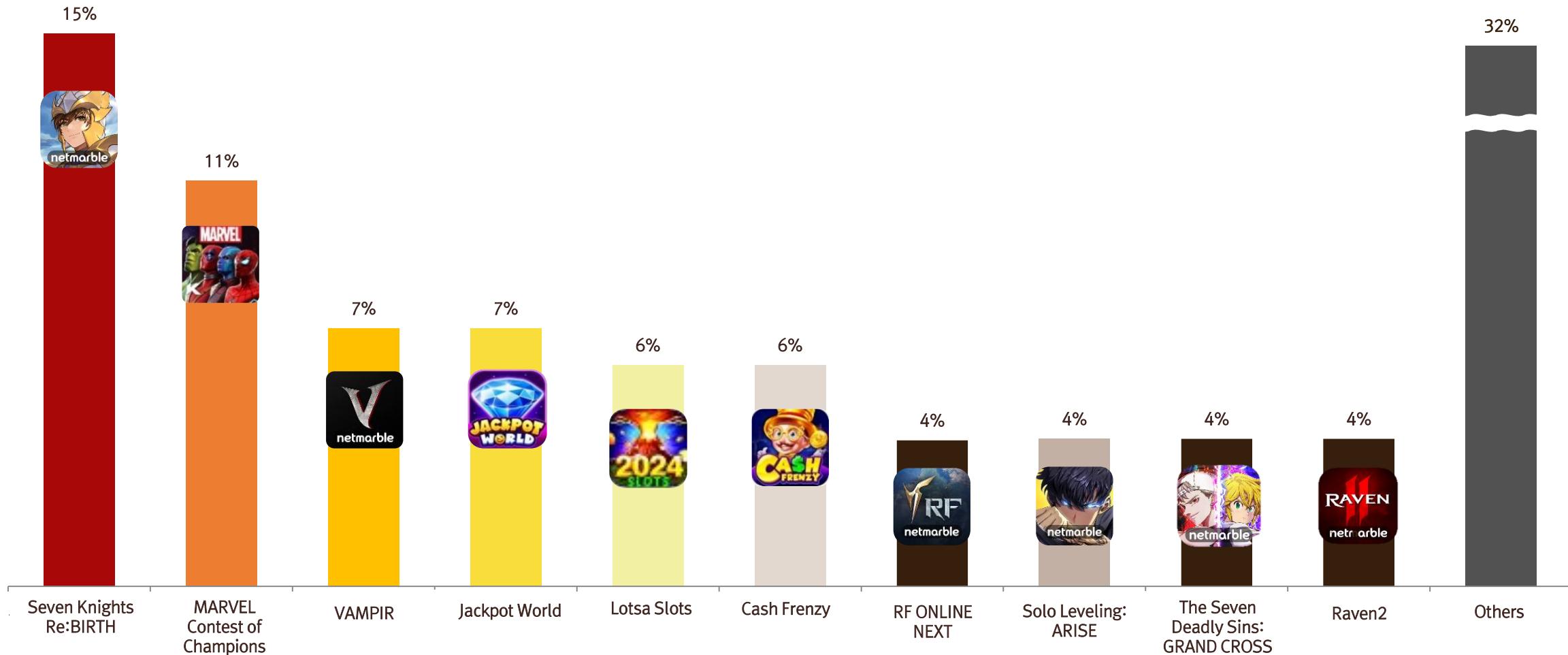
Net Profit (Controlling)

(Unit: KRW bn)



GAME
PORTFOLIO

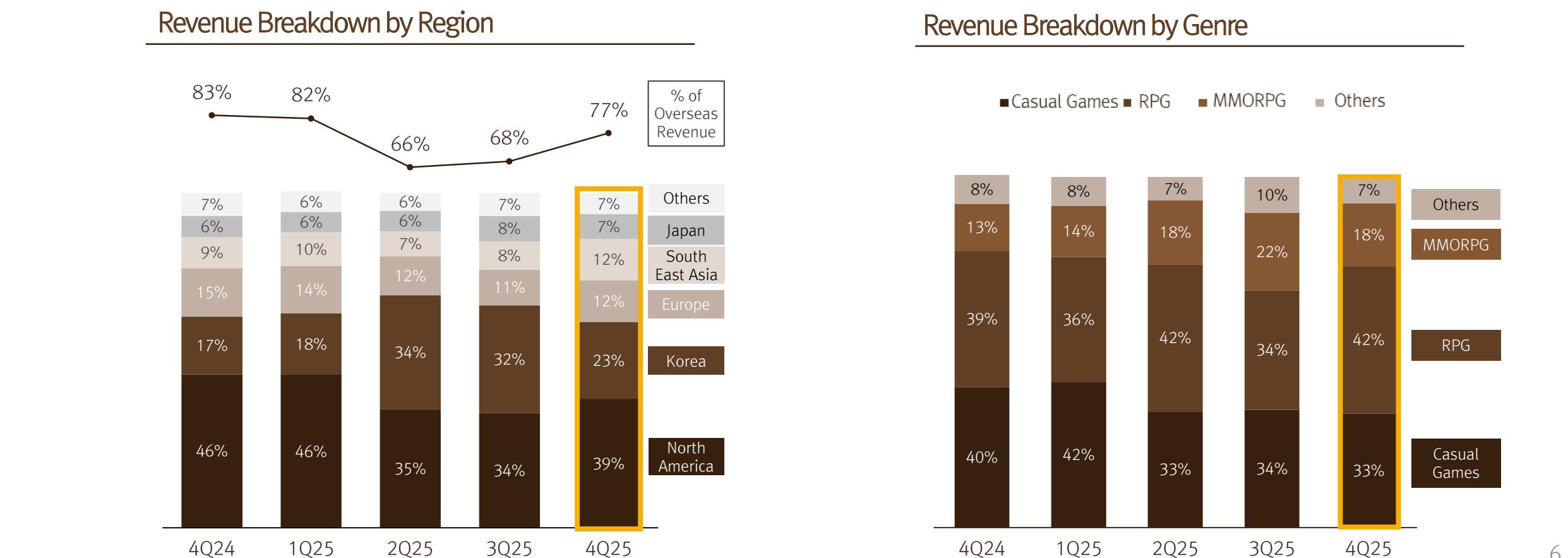
- Top revenue generators were evenly distributed: **Seven Knights Re:BIRTH 15%**, **MARVEL Contest of Champions 11%**, **VAMPIR 7%**, **Jackpot World 7%**, **Lotsa Slots 6%**, **Cash Frenzy 6%**, etc.



REVENUE

BREAKDOWN

BY REGION / GENRE

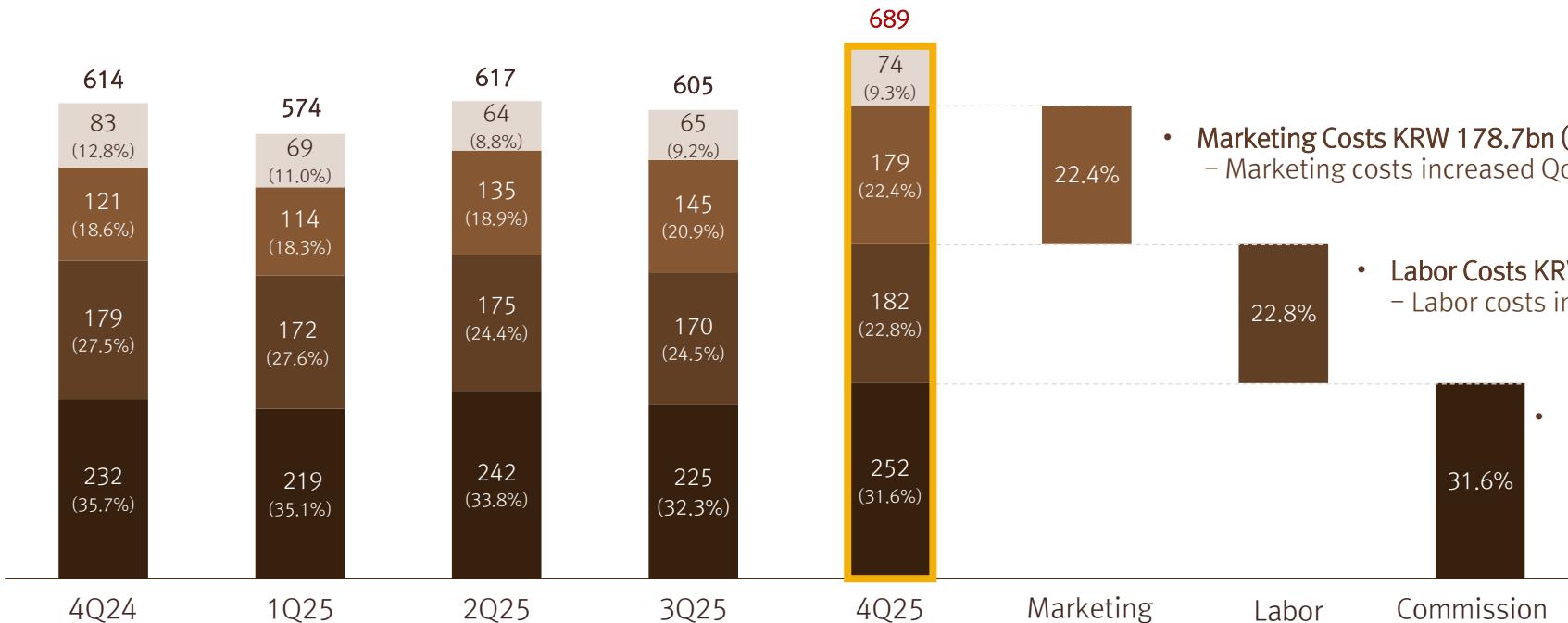


MAJOR COST STRUCTURE

[Operating Cost] KRW 686.8bn (QoQ 13.5% ▲ / YoY 11.9% ▲)

(Unit: KRW bn)

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



⟨Key Factors in Major Cost Changes⟩

- **Marketing Costs KRW 178.7bn (QoQ 23.0% ▲ / YoY 48.3% ▲)**
 - Marketing costs increased QoQ due to seasonal updates of existing titles
- **Labor Costs KRW 182.0bn (QoQ 6.8% ▲ / YoY 1.8% ▲)**
 - Labor costs increased QoQ as a result of bonus payments
- **Commission KRW 252.3bn (QoQ 12.2% ▲ / YoY 8.9% ▲)**
 - Commission-to-revenue ratio continues to decline

※ 4Q25 Other Cost: D&A KRW 38.1bn, Other fees KRW 35.7bn

* Proportion to the revenue (%)

NEW
LINEUPS

- Starting with the launch of StoneAge: Idle Adventure and The Seven Deadly Sins: Origin, 8 new titles (SOL: enchant, MONGIL: STAR DIVE, Solo Leveling: KARMA, etc.) will be released in 2026

Mobile PC Console

1Q26



StoneAge: Idle Adventure
Global
Incremental RPG



The Seven Deadly Sins: Origin
Global
Open World RPG

2Q26



SOL: enchant
Korea
MMORPG



MONGIL: STAR DIVE
Global
Action RPG

2H26



Solo Leveling: KARMA
Global
Roguelite Action RPG



Shangri-La Frontier: The Seven Colossi
Global
Collectible RPG



PROJECT OCTOPUS
Global
Casual Action Roguelike RPG



EVILBANE
Global
Co-op Action

SHAREHOLDER RETURN POLICY

- Cancellation of all previously acquired treasury shares (4.7%)
- [FY 2025] Cash dividend of KRW 71.8bn (KRW 876 per share), equivalent to 30% of net profit (controlling)
- [FY2026~2028] Expand the shareholder return ratio to up to 40% of adjusted net profit (controlling)

New Shareholder return policy
(FY 2026~2028)

Shareholder return policy
(FY 2018~2025)

Cancellation of all
previously acquired
treasury shares
(4,018,931 shares, 4.7%)

Up to 30% of the adjusted
net profit (controlling)
through dividends and
share buybacks

Up to 40% of the adjusted
net profit (controlling)
through dividends and share
buybacks · cancellation

Consolidated Income Statement

(KRW bn)	4Q24	1Q25	2Q25	3Q25	4Q25	FY2024	FY2025
Revenue	649	624	718	696	798	2,664	2,835
Commission	232	219	242	225	252	947	939
Labor Cost	179	172	175	170	182	720	699
Marketing Cost	121	114	135	145	179	470	574
Other Costs (exc. D&A)	45	37	34	33	36	157	140
EBITDA	73	82	131	122	149	370	484
Margin (%)	11.3%	13.1%	18.3%	17.6%	18.7%	13.9%	17.1%
D&A	38	32	30	32	38	154	132
Operating Income	35	50	101	91	111	216	353
Margin (%)	5.4%	8.0%	14.1%	13.1%	13.9%	8.1%	12.4%
<i>Non-Operating Income&Cost</i>	(219)	48	89	(35)	(91)	(140)	11
Pre-tax Profit	(184)	98	190	56	20	76	363
Tax	(14)	17	30	15	56	73	118
Net Profit	(170)	80	160	41	(36)	3	245
Net Profit (controlling)	(166)	76	160	38	(34)	26	239
Margin (%)	-25.6%	12.1%	22.3%	5.4%	-4.3%	1.0%	8.4%

Consolidated Statement of Financial Position

(KRW bn)	4Q24	1Q25	2Q25	3Q25	4Q25	FY2024	FY2025
Current Assets	1,115	1,091	1,110	1,119	1,257	1,115	1,257
Cash and Cash Equivalents	578	593	513	591	688	578	688
Accounts Receivable	277	241	271	258	281	277	281
Other Current Financial Assets	138	164	238	191	188	138	188
Other Current Assets	122	93	88	79	99	122	99
Non-Current Assets	7,062	6,880	6,715	6,861	6,842	7,062	6,842
Investment Assets	2,918	2,889	2,963	3,028	3,057	2,918	3,057
Intangible Assets	3,245	3,085	2,863	2,937	2,858	3,245	2,858
Tangible Assets	410	403	440	453	454	410	454
Other Non-Current Assets	489	503	450	443	473	489	473
Total Assets	8,177	7,971	7,825	7,980	8,098	8,177	8,098
Current Liabilities	1,348	1,527	1,617	1,770	1,901	1,348	1,901
Accounts Payable	28	21	25	22	24	28	24
Short-term Debt	617	607	750	736	761	617	761
Other Current Financial Liabilities	318	589	534	675	730	318	730
Other Current Liabilities	385	310	308	338	386	385	386
Non-Current Liabilities	1,355	983	748	751	701	1,355	701
Other Non-Current Financial Liabilities	1,075	709	475	487	439	1,075	439
Other Non-Current Liabilities	280	275	273	264	262	280	262
Total Liabilities	2,703	2,510	2,365	2,521	2,602	2,703	2,602
Total Equity	5,474	5,461	5,460	5,459	5,496	5,474	5,496



Thank You