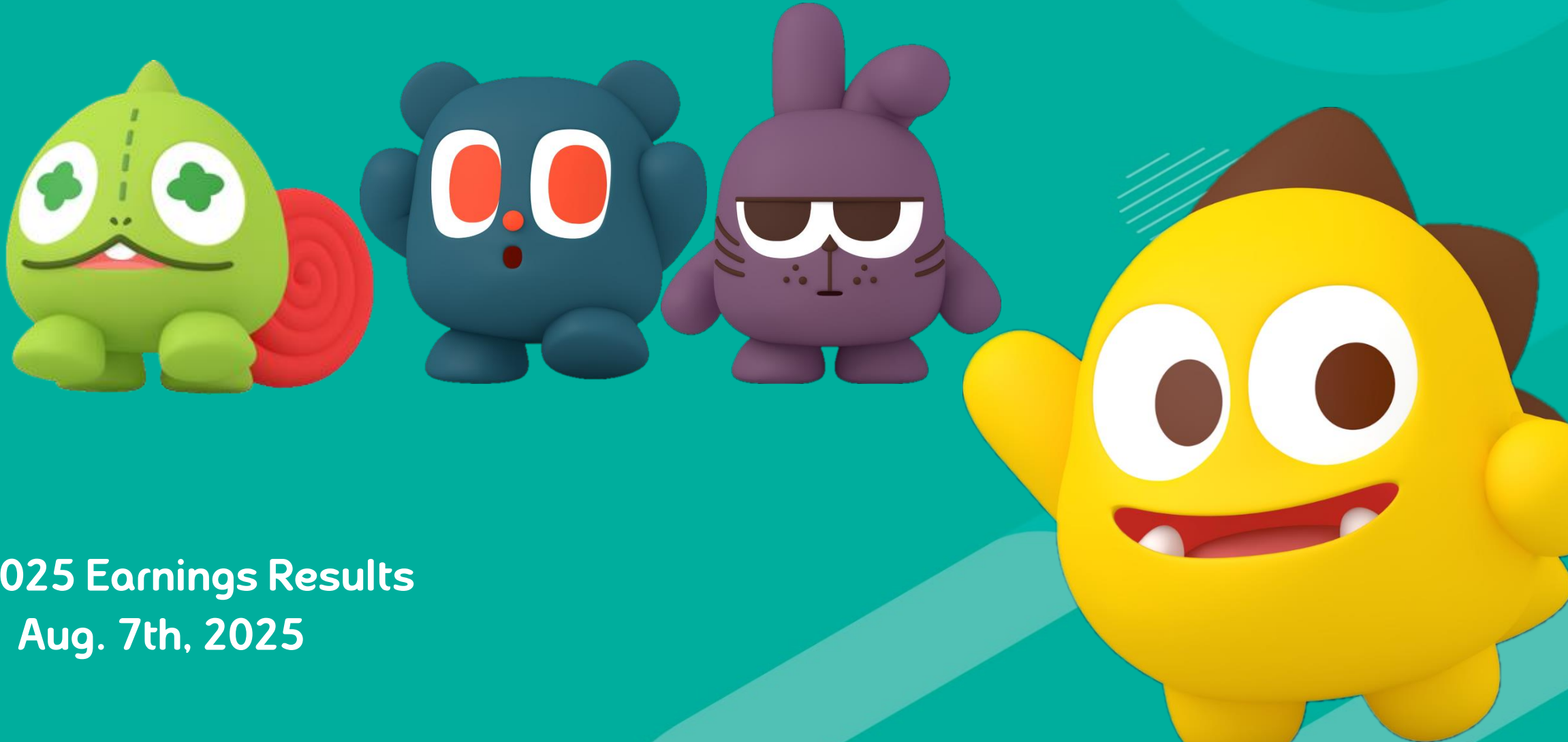


netmarble



2Q 2025 Earnings Results
Aug. 7th, 2025

DISCLAIMER

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

The “financial results for 2Q 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.

2Q25 EARNINGS

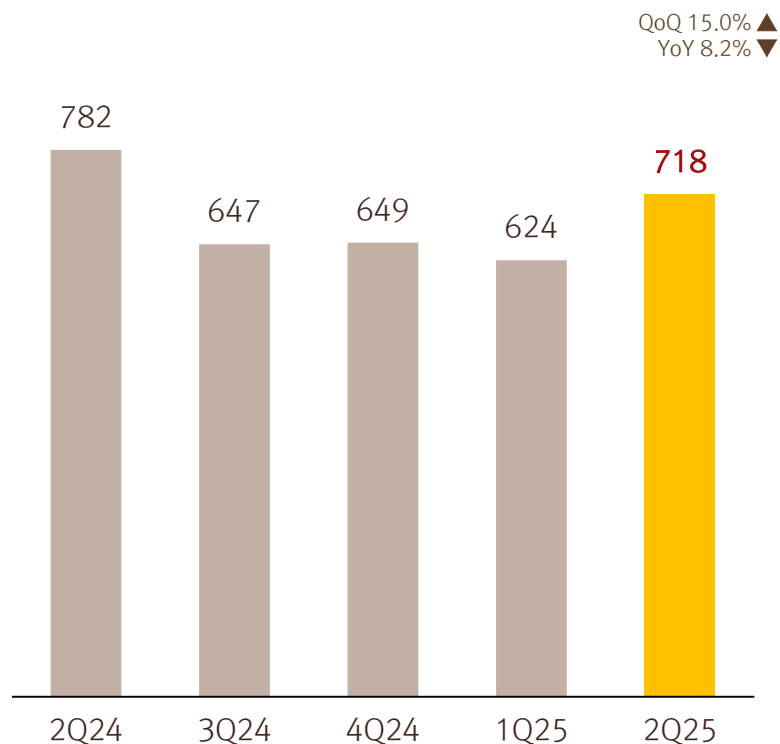
[Revenue] KRW 717.6bn (QoQ 15.0% ▲ / YoY 8.2% ▼)

[EBITDA] KRW 131.1bn (QoQ 60.7% ▲ / YoY 13.2% ▼)

- Revenue and EBITDA increased QoQ, reflecting the full-quarter recognition of RF ONLINE NEXT and the successful launch of Seven Knights Re:BIRTH
- EBITDA Margin 18.3% (D&A KRW 30.0bn)

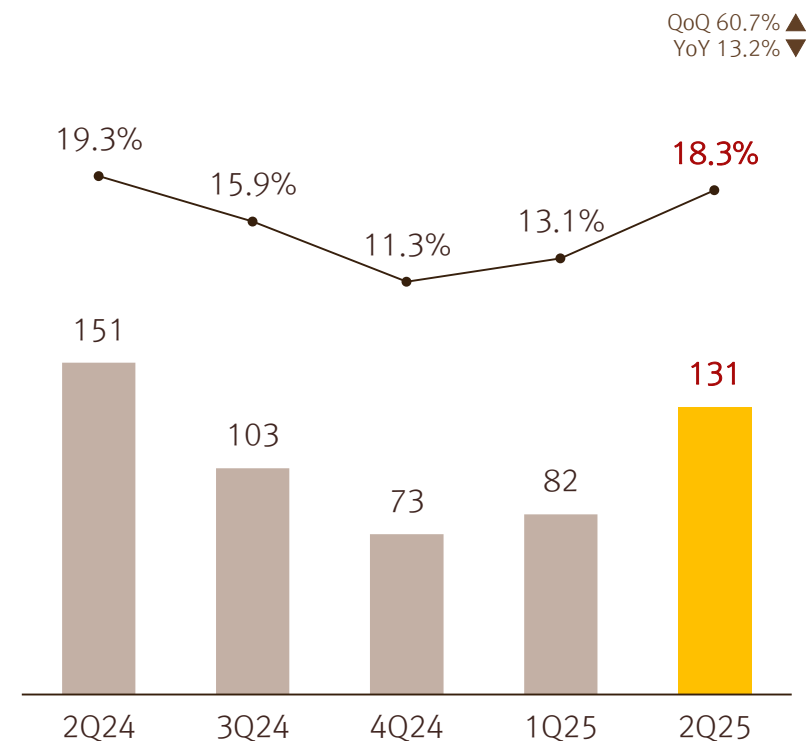
Revenue

(Unit: KRW bn)



EBITDA

(Unit: KRW bn)



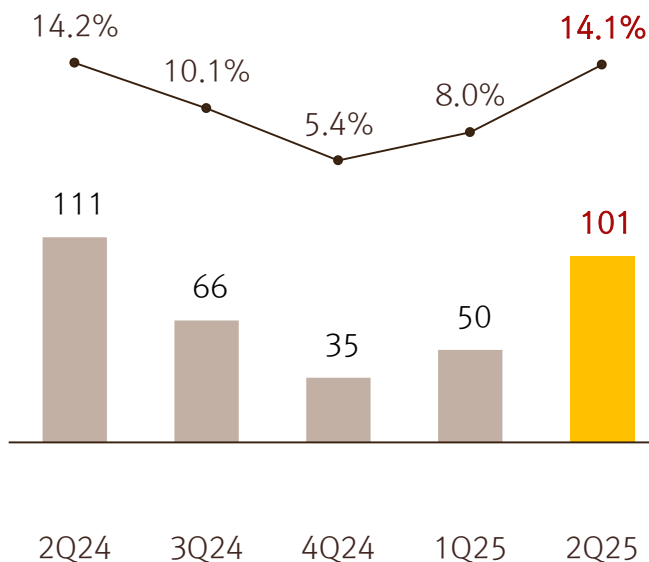
2Q25 EARNINGS

[Profit] Operating Profit KRW 101.1bn, Net Profit KRW 160.2bn,
Net Profit (Controlling) KRW 160.3bn

– Operating Profit and Net Profit increased due to the launch of new titles and efficient cost management

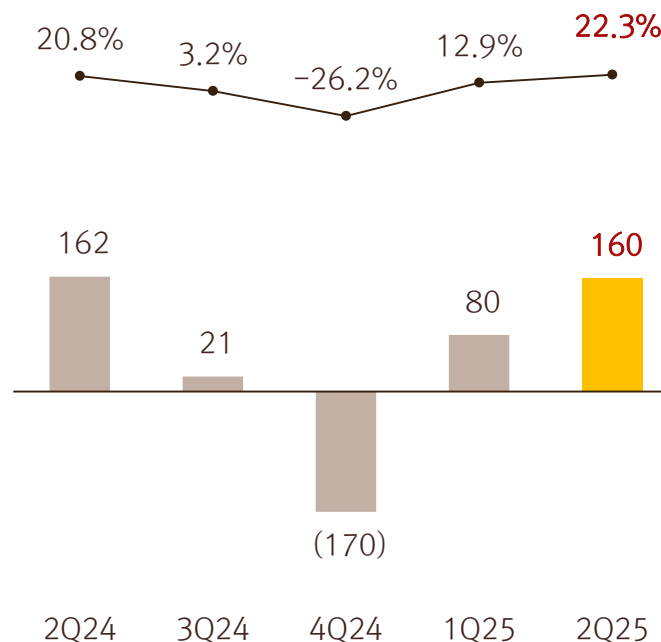
Operating Profit

(Unit: KRW bn)



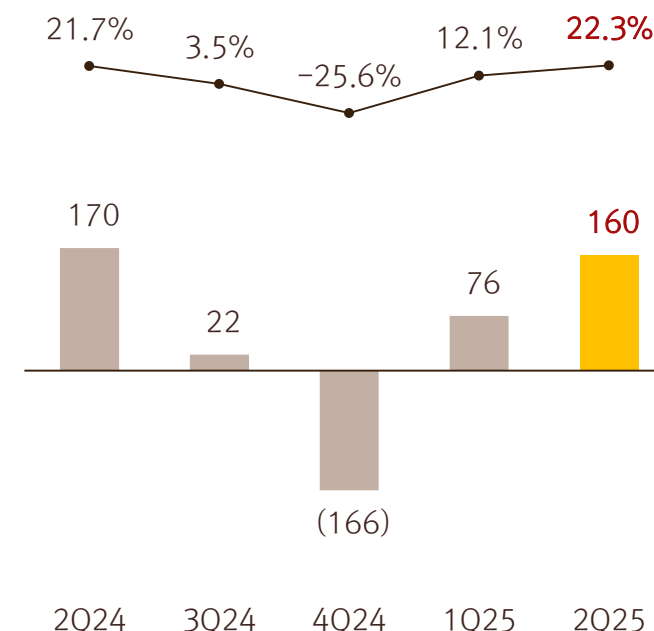
Net Profit

(Unit: KRW bn)



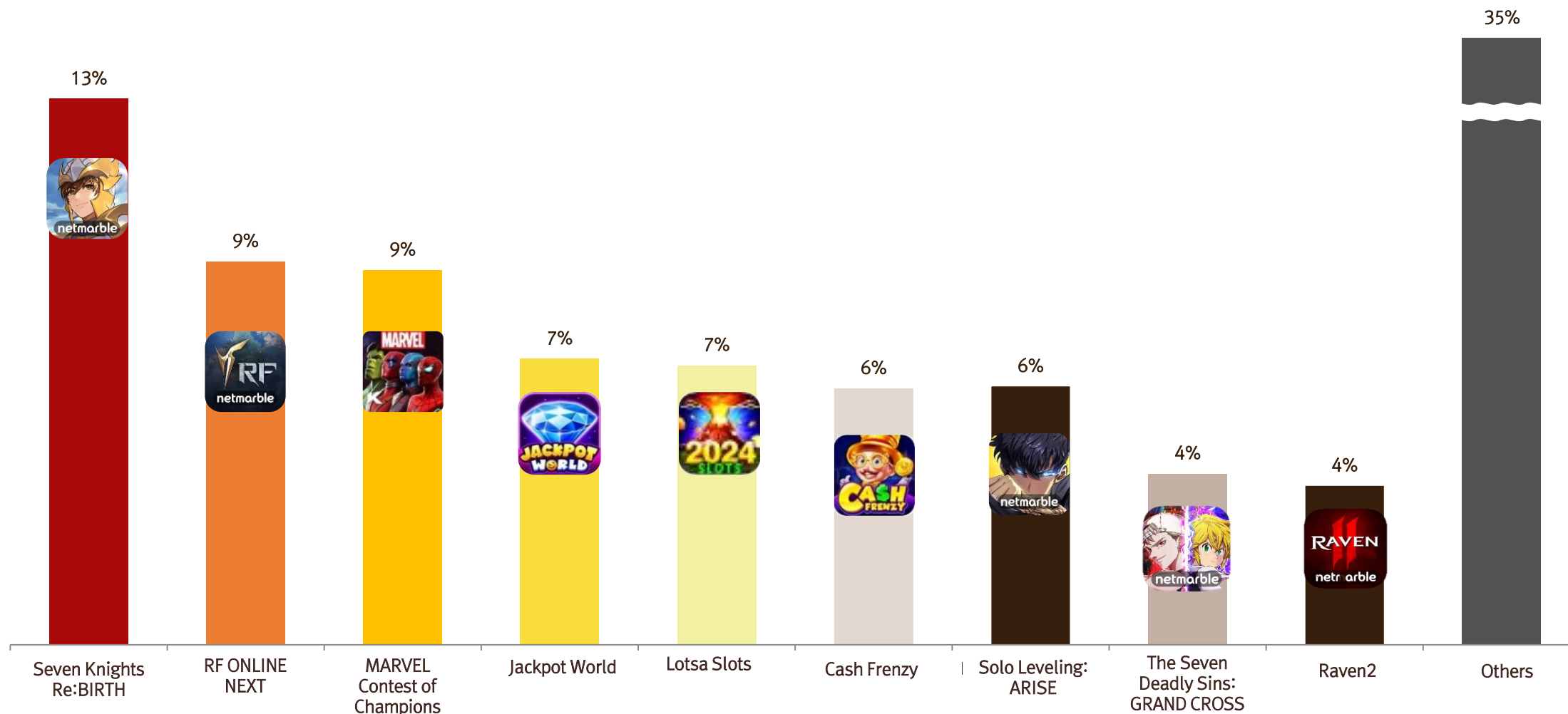
Net Profit (Controlling)

(Unit: KRW bn)



GAME PORTFOLIO

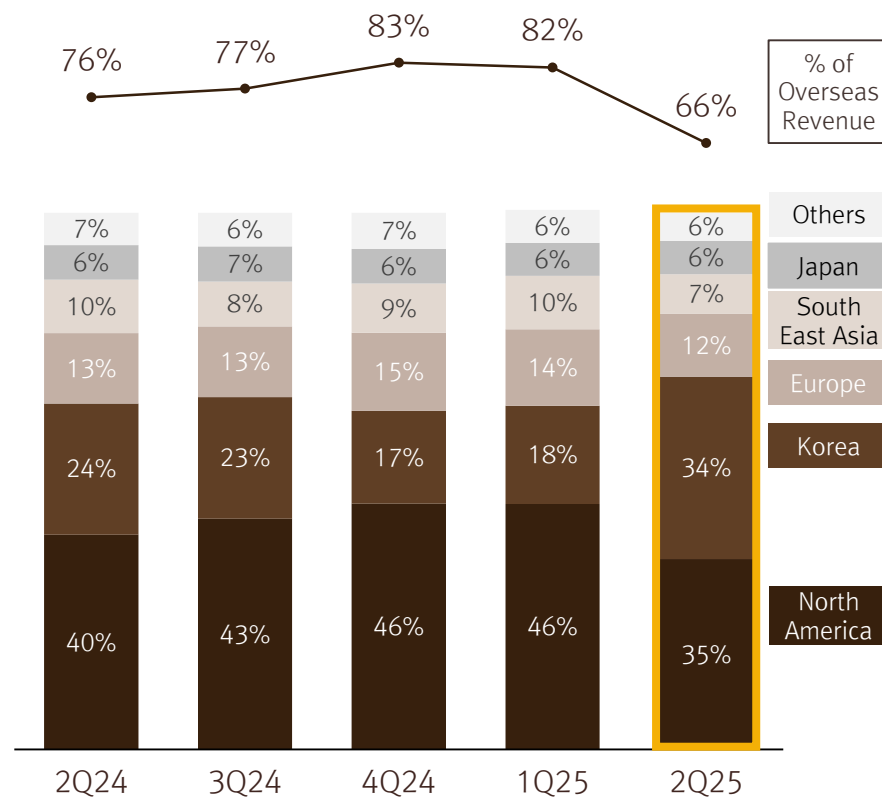
- Top revenue generators were evenly distributed: Seven Knights Re:BIRTH 13%, RF ONLINE NEXT 9%, MARVEL Contest of Champions 9%, Jackpot World 7%, Lotsa Slots 7%, Cash Frenzy 6%, Solo Leveling:ARISE 6%, etc



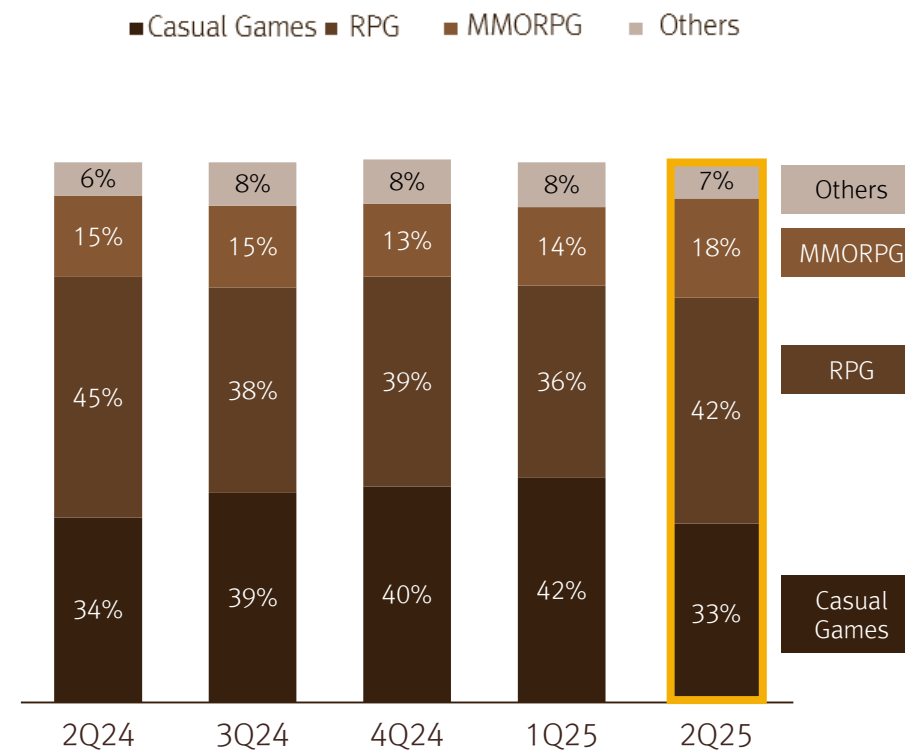
REVENUE BREAKDOWN BY REGION / GENRE

- Revenue proportion in Korea increased (+16%P QoQ), along with RPG (+6%P QoQ) and MMORPG (+4%P QoQ), due to the full-quarter recognition of RF ONLINE NEXT (Korea) and the successful launch of Seven Knights Re:BIRTH (Korea)
 - Revenue Proportion by Region ► N.A. 35%, Korea 34%, Europe 12%, SEA 7%, Japan 6% and others 6%
 - Revenue Proportion by Genre ► RPG 42%, Casual games 33%, MMORPG 18% and others 7%

Revenue Breakdown by Region



Revenue Breakdown by Genre



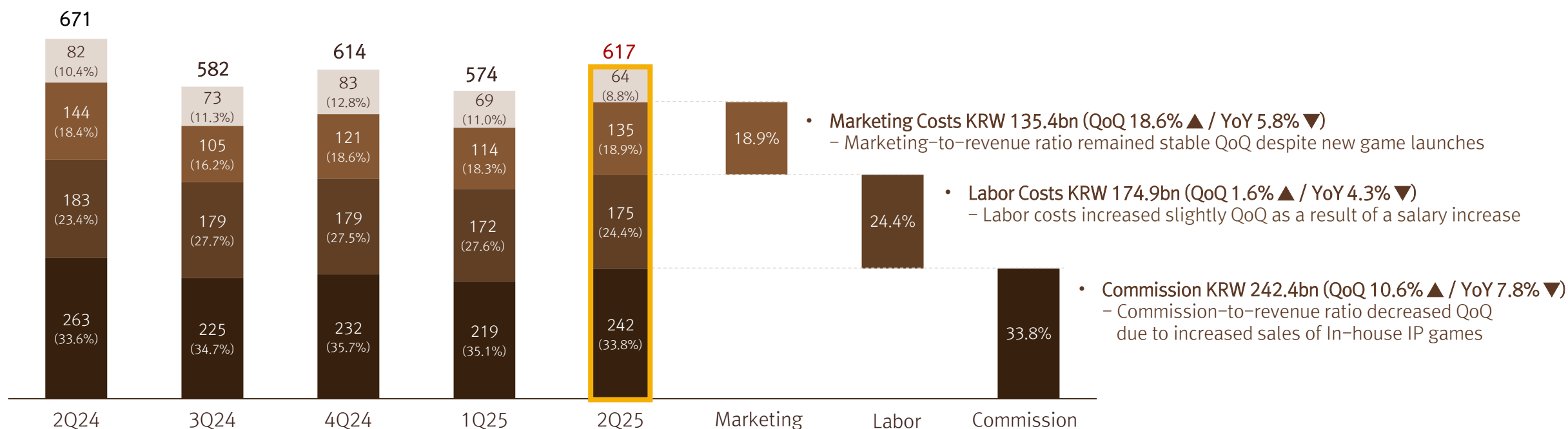
MAJOR COST STRUCTURE

[Operating Cost] KRW 616.5bn (QoQ 7.4% ▲ / YoY 8.1% ▼)

(Unit: KRW bn)

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

〈Key Factors in Major Cost Changes〉



※ 2Q25 Other Cost: D&A KRW 30.0bn, Other fees KRW 33.8bn

* Proportion to the revenue (%)

NEW LINEUPS

- In 2H25, 7 new games (The King of Fighters AFK, VAMPIR, StoneAge: Pet World, etc.) are set to launch and regional expansion of existing titles (RF ONLINE NEXT, Seven Knights Re:BIRTH, etc.) is planned.

Mobile PC Console

2H25

The King of Fighters AFK



Global
Collectible
AFK RPG



VAMPIR (8/26)



Korea
MMORPG



StoneAge: Pet World



Global
Collectible
RPG



MONGIL: STAR DIVE



Global / Action RPG



The Seven Deadly Sins: Origin



Global / Open World RPG



Project SOL



Korea / MMORPG



Solo Leveling:ARISE OVERDRIVE



Global / Action RPG



Consolidated Income Statement

(KRW bn)	2Q24	3Q24	4Q24	1Q25	2Q25
Revenue	782	647	649	624	718
Commission	263	225	232	219	242
Labor Cost	183	179	179	172	175
Marketing Cost	144	105	121	114	135
Other Costs (exc. D&A)	42	36	45	37	34
EBITDA	151	103	73	82	131
<i>Margin (%)</i>	<i>19.3%</i>	<i>15.9%</i>	<i>11.3%</i>	<i>13.1%</i>	<i>18.3%</i>
D&A	40	37	38	32	30
Operating Income	111	66	35	50	101
<i>Margin (%)</i>	<i>14.2%</i>	<i>10.1%</i>	<i>5.4%</i>	<i>8.0%</i>	<i>14.1%</i>
<i>Non-Operating Income&Cost</i>	106	(23)	(219)	48	89
Pre-tax Profit	217	42	(184)	98	190
Tax	55	22	(14)	17	30
Net Profit	162	21	(170)	80	160
Net Profit (controlling)	170	22	(166)	76	160
<i>Margin (%)</i>	<i>21.7%</i>	<i>3.5%</i>	<i>-25.6%</i>	<i>12.1%</i>	<i>22.3%</i>

Consolidated Statement of Financial Position

(KRW bn)	2Q24	3Q24	4Q24	1Q25	2Q25
Current Assets	999	1,009	1,115	1,091	1,110
Cash and Cash Equivalents	473	529	578	593	513
Accounts Receivable	337	241	277	241	271
Other Current Financial Assets	76	134	138	164	238
Other Current Assets	113	105	122	93	88
Non-Current Assets	7,031	6,977	7,062	6,880	6,715
Investment Assets	2,844	2,906	2,918	2,889	2,963
Intangible Assets	3,375	3,202	3,245	3,085	2,863
Tangible Assets	422	402	410	403	440
Other Non-Current Assets	390	467	489	503	450
Total Assets	8,029	7,986	8,177	7,971	7,825
Current Liabilities	972	993	1,348	1,527	1,617
Accounts Payable	28	26	28	21	25
Short-term Debt	407	405	617	607	750
Other Current Financial Liabilities	215	234	318	589	534
Other Current Liabilities	322	327	385	310	308
Non-Current Liabilities	1,681	1,725	1,355	983	748
Other Non-Current Financial Liabilities	1,402	1,450	1,075	709	475
Other Non-Current Liabilities	279	275	280	275	273
Total Liabilities	2,653	2,718	2,703	2,510	2,365
Total Equity	5,377	5,268	5,474	5,461	5,460



Thank You