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3Q 2025 Earnings Presentation

DoubleU Games IR

2025.11.11



Disclaimer



This presentation has been prepared for investor convenience based on provisional consolidated financial results for 3Q 2025.

It contains forward-looking statements and subjective assessments that may differ from actual outcomes due to changes in the business environment or alternative data aggregation methods. Investors should not rely solely on this presentation when making investment decisions; investment responsibility rests with the investor. The company has no obligation to update this material.

01 3Q 2025 Highlight

✓ Revenue

186.2 bn KRW

3Q 25 consolidated revenue

17.6%

DTC % of revenue

The highest revenue since 2Q20
DTC revenue share up 9.4%p YoY

✓ SuprNation

22.5 bn KRW

Net revenue (NGR)

112%

Y/Y growth

Expanded market share in the UK and
Sweden; scaled UA via a new brand

✓ Paxie Games

12.4 bn KRW

Revenue

91%

Y/Y growth

IP diversification: new title launches
Wiggle Escape, Color Slide Jam

02 Consolidated results (3Q25)

✓ Consolidated results

- Revenue: KRW 186.2bn(Y/Y +20.8%, Q/Q +8.3%) – [highest revenue since 2Q20](#)
- EBITDA: KRW 65.3bn(Y/Y +4.6%, Q/Q +11.5%, EBITDA Margin 35%) - [highest profitability since 1Q24](#)

Consolidated results

(Unit: Billion KRW)

Item	3Q24	4Q24	1Q25	2Q25	3Q25	Q/Q	Y/Y
Revenue	154.1	155.8	162.0	171.9	186.2	8.3%	20.8%
Social casino	143.5	143.2	142.8	138.1	151.2	9.4%	6.2%
iGaming	10.6	12.6	19.2	21.8	22.5	3.3%	111.8%
Casual game	-	-	-	12.0	12.4	4.0%	N/A
Operating cost	94.6	95.3	107.2	117.6	127.0	8.0%	34.3%
Operating income	59.5	60.5	54.8	54.3	59.2	8.9%	(0.5%)
Margin (%)	39%	39%	34%	32%	32%		
EBITDA	62.5	63.5	57.8	58.6	65.3	11.5%	4.6%
Margin (%)	41%	41%	36%	34%	35%		
Net income	40.9	77.9	45.8	33.0	56.4	71.0%	38.1%
Margin (%)	27%	50%	28%	19%	30%		

03 Consolidated costs (3Q25)

✓ Consolidated costs

- Platform fees: +3.5% Q/Q vs. revenue growth of +8.3% Q/Q, largely attributable to higher DTC mix
- Marketing: +4.7% Q/Q vs. revenue growth of +8.3% Q/Q, indicating improved ROAS/efficiency

Consolidated cost

(Unit: Billion KRW)

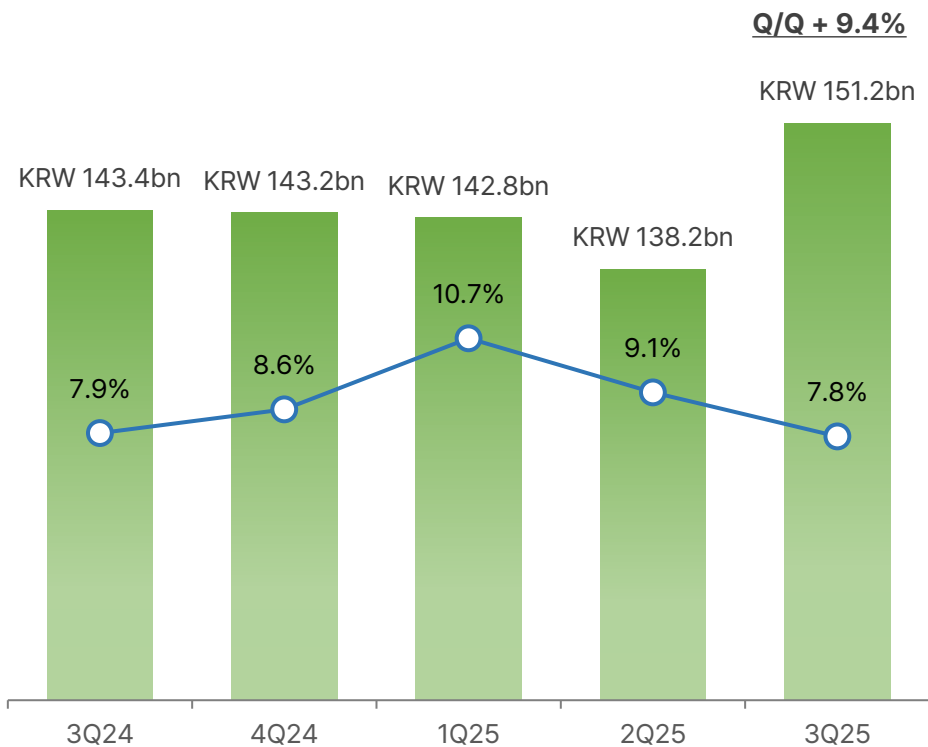
Item	3Q24	4Q24	1Q25	2Q25	3Q25	Q/Q	Y/Y
Revenue	154.1	155.8	162.0	171.9	186.2	8.3%	20.8%
Operating cost	94.6	95.3	107.2	117.6	127.0	8.0%	34.3%
Variable cost	46.0	47.1	50.0	50.8	55.5	9.2%	20.7%
Variable cost (%)	30%	30%	31%	30%	30%		
Platform fee	40.8	41.1	41.0	41.1	42.5	3.5%	4.2%
Other variable costs	5.2	6.0	9.0	9.7	13.0	33.4%	150.1%
Fixed cost	48.6	48.2	57.2	66.8	71.5	7.0%	47.2%
Fixed cost (%)	32%	31%	35%	39%	38%		
Marketing cost	14.0	16.2	23.8	31.9	33.4	4.7%	138.0%
Marketing cost (%)	9%	10%	15%	19%	18%		
Salary & Benefit	22.5	22.9	23.7	22.4	23.5	5.0%	4.6%
Other expenses	9.1	6.0	6.7	8.2	8.4	2.0%	(7.6%)
D&A	3.0	3.0	3.1	4.3	6.2	44.9%	106.5%

04 Social Casino: Market Trends and Outlook

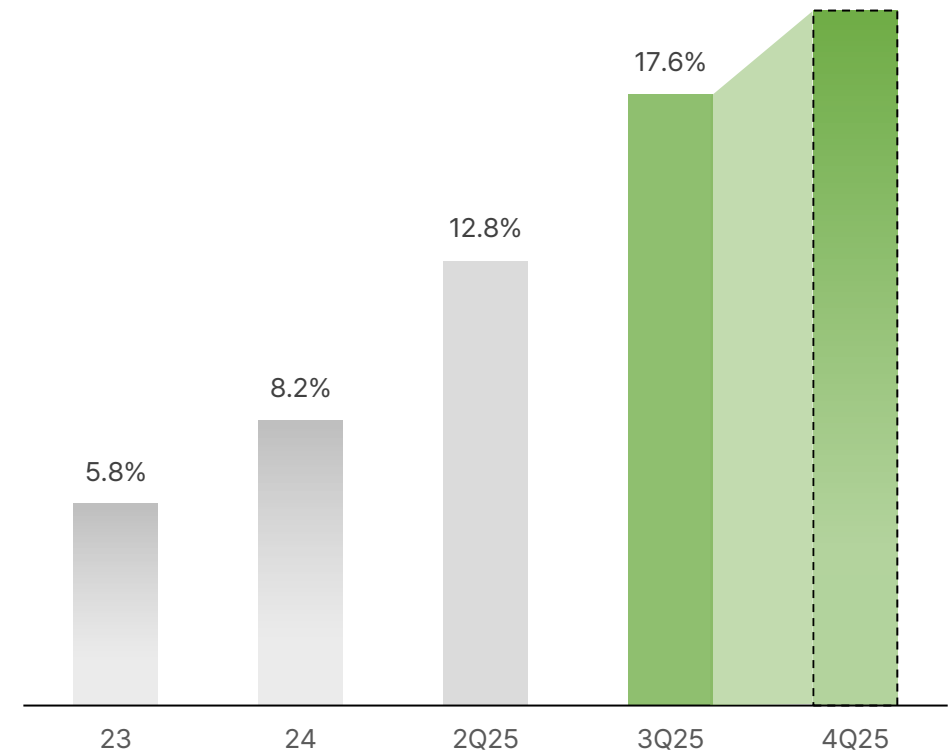
✓ Secured new growth drivers and improved marketing efficiency.

- Record Q3 2025 (highest since Q2 2024); marketing kept under 8%
- DTC +9.4%p Y/Y; further Q4 upside expected after Apple & Google approve external payment links.

Revenue / Marketing %



DTC growth outlook



05 Social Casino Growth Strategy

✓ Target Q4 uplift driven by peak-season demand and Whow Games synergy.

- Drive seasonal revenue with Halloween, Thanksgiving and Christmas events.
- Share in-house slot IP with WHOW and localize DoubleU Casino for RTL distribution.

Key Q4 Seasonal Events

Halloween event

DoubleU Casino



Doubledown Casino



Slot content supply

Provide in-house slot to Whow Games



Over 400 in-house slot titles



Cut external-IP reliance; grow with in-house slots.

Strengthen Service in Europe

Localize DoubleU Casino



Supply to RTL Spiele (online game portal)



06 iGaming

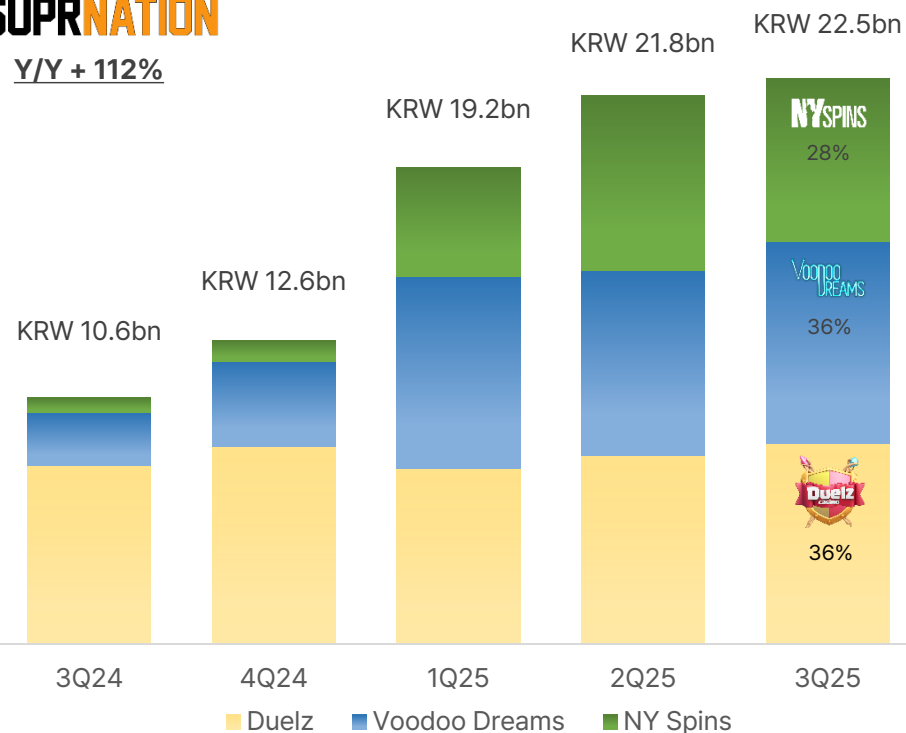
✓ Growth momentum through brand diversification.

- Q4 organic growth driven by holiday seasonality
- 4th Brand: Leverage social-casino expertise for new titles and jackpot features.

Revenue trend

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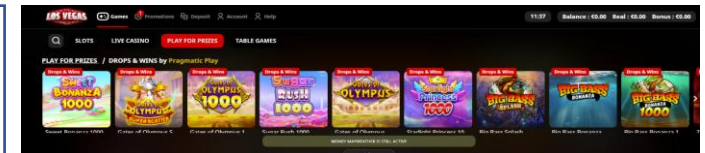
Y/Y + 112%



Fourth Brand Differentiator

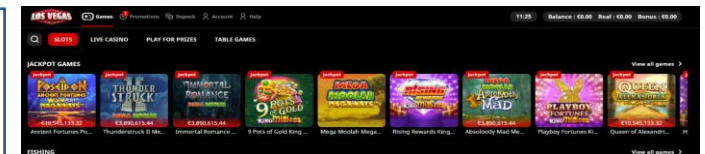
Multi-mode: Seamless multi-game play

Improves retention and conversion to paying user



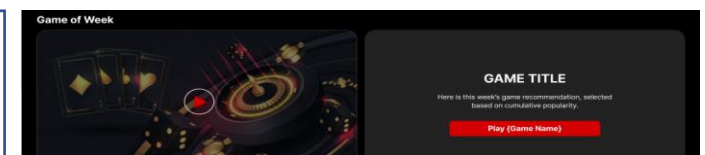
Mega jackpot: Larger jackpots than standard slots

Boosts user playtime



Slot recommendation: New slot promotions & improved UX/UI

Enhances promotion & user retention

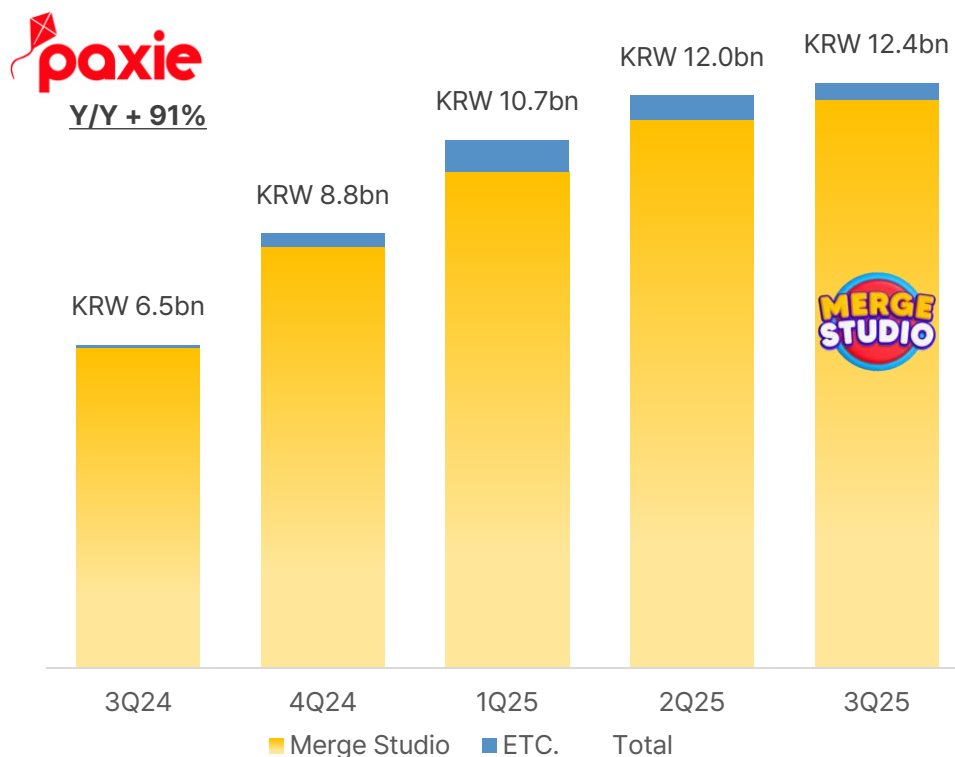


07 Casual

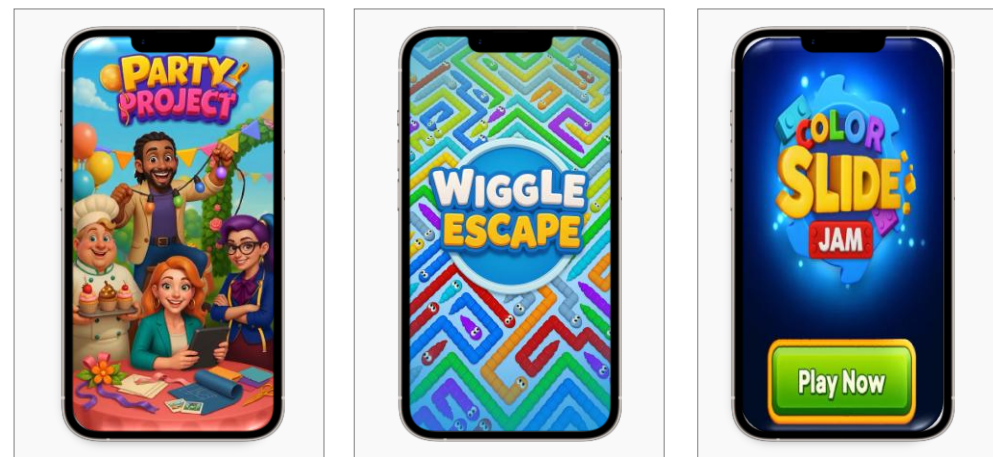
✓ Marketing & operational efficiency · sustaining casual momentum

- Transition to IAP model underway; focus on marketing and ops efficiency in casual games.
- New momentum — New Merge, Wiggle Escape, CSJ.

Revenue trend



New Game strategy



Game Highlights

Merge game with renovation theme

AI-driven, solo-developed

Block Puzzle — simple, accessible gameplay

Key Achievements

Upcoming global launch plan

1.1M downloads, Top 5 in US puzzle

DUG-PAXIE collaboration 150K downloads

Appendix Income statement (Consolidated)

(Unit: Billion KRW)

Type	FY2023				FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Revenue	145.3	143.9	139.6	153.5	160.5	163.1	154.1	155.8	162.0	171.9	186.2
Operating cost	99.2	93.6	85.5	90.7	98.8	96.1	94.6	95.3	107.2	117.6	127.0
Variable cost	44.1	43.8	42.1	44.9	49.6	49.8	46.0	47.1	50.0	50.8	55.5
Platform fee	41.6	41.4	40.1	43.0	43.6	44.4	40.8	41.1	41.0	41.1	42.5
Other variable costs	2.6	2.5	2.0	2.0	5.9	5.4	5.2	6.0	9.0	9.7	13.0
Fixed cost	55.1	49.8	43.4	45.7	49.2	46.3	48.6	48.2	57.2	66.8	71.5
Marketing cost	28.2	24.7	18.4	15.3	21.0	15.9	14.0	16.2	23.8	31.9	33.4
Salary and Benefit	18.2	17.8	18.0	21.9	19.2	21.8	22.5	22.9	23.7	22.4	23.5
Other expense	6.7	5.4	5.1	5.6	5.8	5.4	9.1	6.0	6.7	8.2	8.4
D&A	1.9	1.9	1.9	2.9	3.3	3.1	3.0	3.0	3.1	4.3	6.2
Operating income	46.1	50.3	54.1	62.8	61.7	67.1	59.5	60.5	54.8	54.3	59.2
EBITDA	48.0	52.2	56.0	65.8	65.0	70.2	62.5	63.5	57.8	58.6	65.3
Non-operating income	17.2	11.5	11.5	6.5	16.8	17.5	4.9	34.8	10.7	11.0	7.2
Finance income	17.2	11.5	11.5	6.4	16.8	17.2	4.8	34.7	10.6	10.8	7.2
Other income	-	-	0.1	0.1	-	0.3	0.1	0.1	0.1	0.2	-
Non-operating cost	(2.8)	(4.1)	(0.4)	(8.3)	(2.3)	(2.5)	(8.9)	5.8	(4.4)	(20.8)	5.5
Finance cost	(2.7)	(4.0)	(0.4)	(8.3)	(2.3)	(2.4)	(8.8)	6.8	(4.3)	(20.5)	5.5
Other expense	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(1.0)	(0.1)	(0.3)	-
Income before tax	60.4	57.7	65.2	61.0	76.2	82.1	55.4	101.1	61.1	44.5	71.9
Tax expense (income)	10.6	13.3	13.9	13.6	15.7	18.0	14.6	23.2	15.3	11.5	15.5
Net income (loss)	49.8	44.4	51.3	47.4	60.4	64.2	40.9	77.9	45.8	33.0	56.4
Controlling interest	39.3	33.9	39.6	36.2	47.1	49.0	29.9	61.1	34.2	22.7	44.8
Non-controlling interests	10.5	10.5	11.7	11.2	13.3	15.2	10.9	16.7	11.6	10.3	11.6

Appendix Balance sheet (Consolidated)

(Unit: Billion KRW)

Type		End of 3Q 2025	End of 2024	End of 2023
Assets	Current assets	818.0	893.3	583.3
	Cash and cash equivalents	506.7	545.6	298.5
	Short-term deposits, not classified as cash equivalents	218.0	262.3	214.3
	Current financial asset designation as at fair value through profit or loss	5.3	11.2	0.1
	Other current assets	88.0	74.3	70.5
	Non-current assets	955.8	753.0	705.3
	Intangible assets and goodwill	871.4	716.9	636.4
	Right-of-use assets	22.4	25.5	29.9
	Deferred tax assets	3.2	-	26.1
	Other non-current assets	58.8	10.6	13.0
	Total assets	1,773.8	1,646.3	1,288.6
Liabilities	Current liabilities	76.8	57.2	63.2
	Trade and other current payables	45.0	27.3	23.9
	Current portion of bonds	-	-	20.0
	Current lease liabilities	7.6	7.3	8.5
	Other current liabilities	24.2	22.7	10.8
	Non-current liabilities	106.1	32.7	28.7
	Non-current lease liabilities	15.7	18.5	20.8
	Bonds issued	-	-	-
	Deferred tax liabilities	42.7	8.4	3.6
	Other non-current liabilities	47.7	5.8	4.2
	Total liabilities	182.8	89.9	91.9
Equity	Equity attributable to owners of parent	1,146.7	1,131.4	871.6
	Issued capital	10.8	10.8	9.2
	Capital surplus	96.8	296.8	298.5
	Elements of other stockholder's equity	(75.6)	(62.0)	(61.7)
	Other Comprehensive income/loss accumulated amount	137.9	183.9	94.5
	Retained earnings	976.7	701.8	531.2
	Non-controlling interests	444.2	425.0	325.1
Total stockholder's equity		1,590.9	1,556.4	1,196.7
Total liabilities and stockholder's equity		1,773.8	1,646.3	1,288.6

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