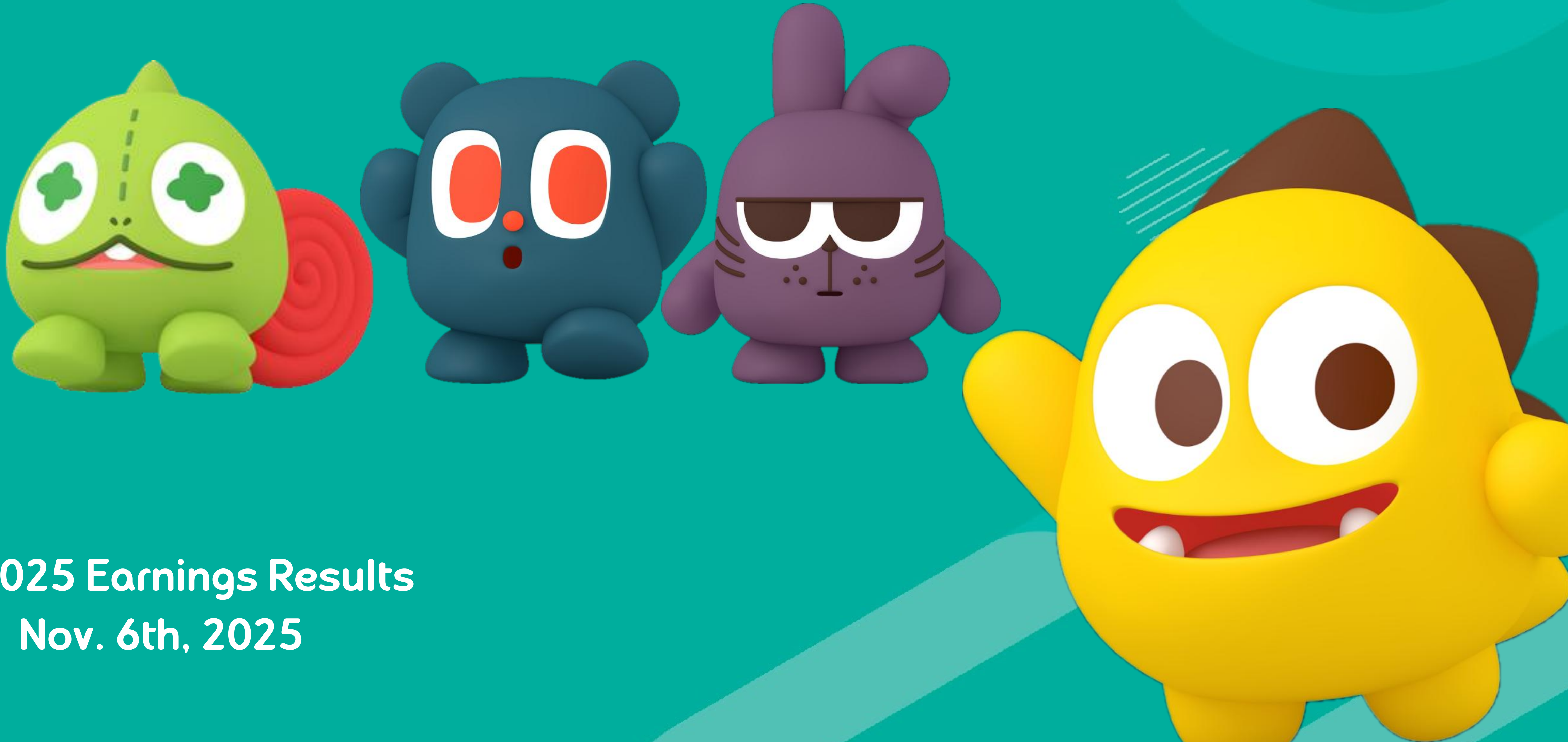
netmarble



3Q 2025 Earnings Results

Nov. 6th, 2025

DISCLAIMER

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

The "financial results for 3Q 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.

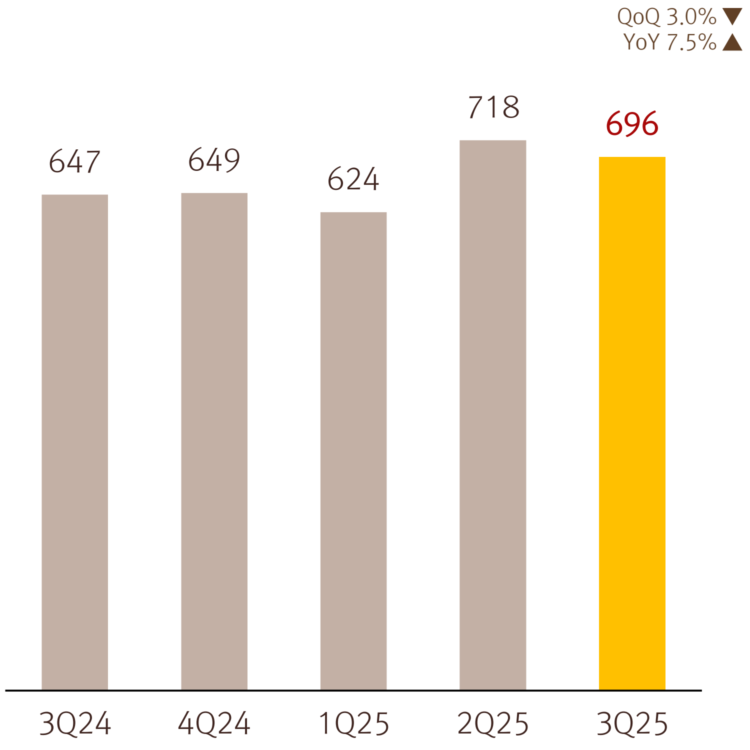
3Q25 EARNINGS

[Revenue] KRW 696.0bn (QoQ 3.0% ▼ / YoY 7.5% ▲)
[EBITDA] KRW 122.4bn (QoQ 6.6% ▼ / YoY 19.1% ▲)

- Revenue and EBITDA increased YoY, driven by the successful launch of new title (VAMPIR) and the regional expansion of existing title (Seven Knights Re:BIRTH)
- EBITDA Margin 17.6% (D&A KRW 31.5bn)

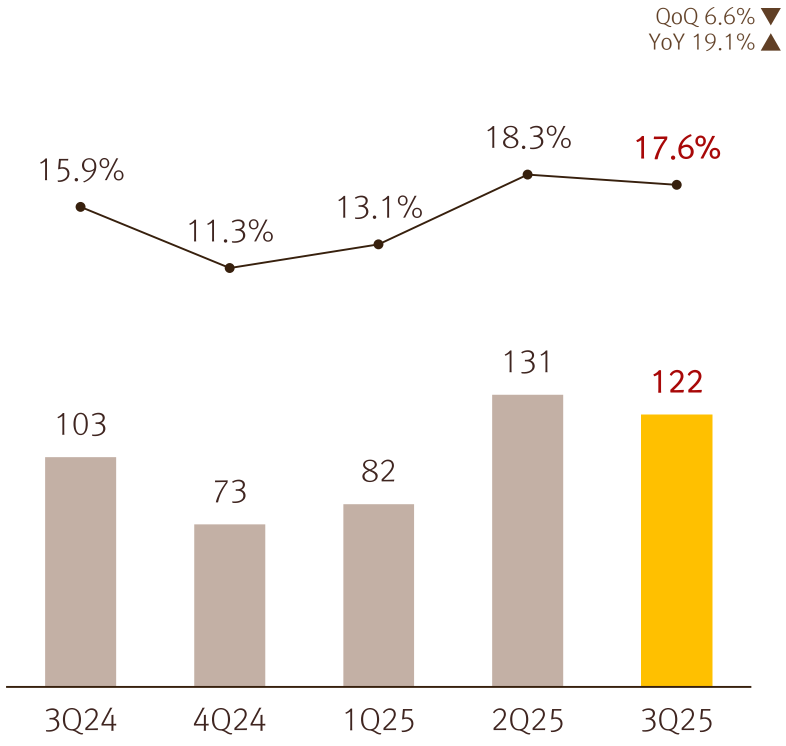
Revenue

(Unit: KRW bn)



EBITDA

(Unit: KRW bn)



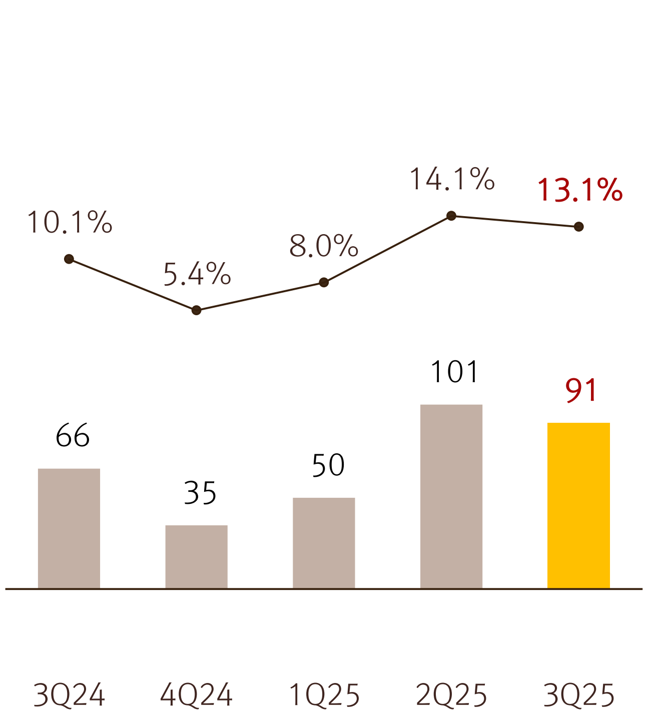
3Q25 EARNINGS

[Profit] Operating Profit KRW 90.9bn, Net Profit KRW 40.6bn, Net Profit (Controlling) KRW 37.5bn

- Operating profit margin recorded at 13.1% due to stable revenue and declining commission-to-revenue ratio
- Net profit decreased due to fair value adjustments on held assets

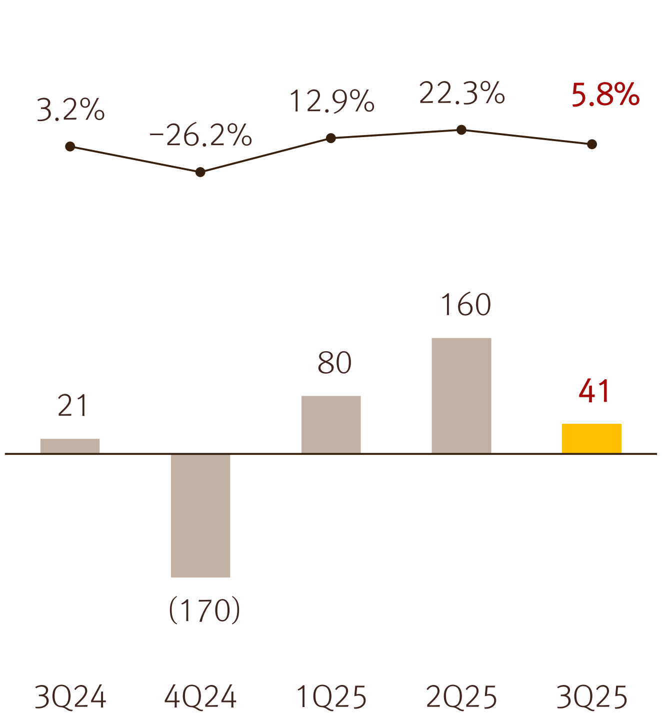
Operating Profit

(Unit: KRW bn)



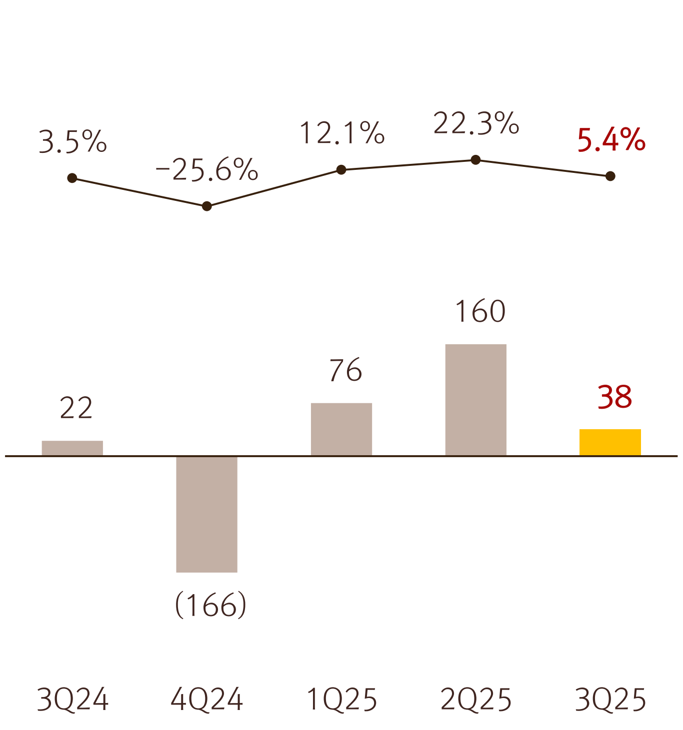
Net Profit

(Unit: KRW bn)



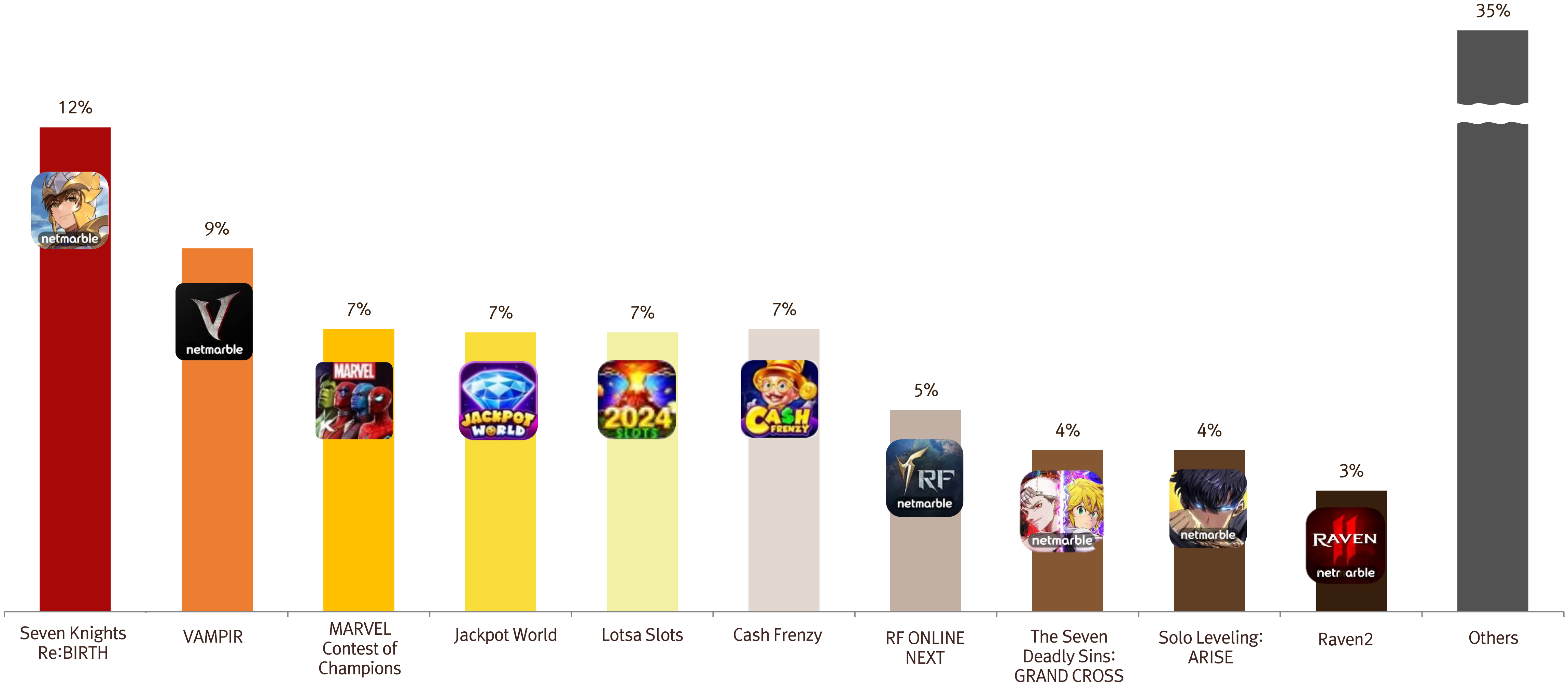
Net Profit (Controlling)

(Unit: KRW bn)



GAME PORTFOLIO

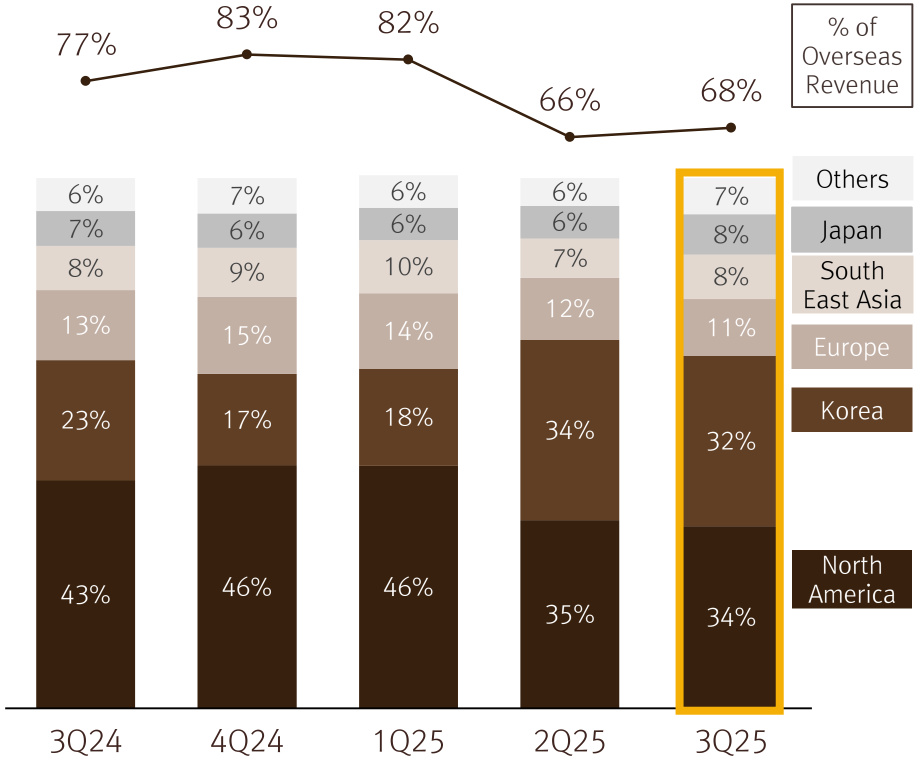
- Top revenue generators were evenly distributed: **Seven Knights Re:BIRTH 12%, VAMPIR 9%, MARVEL Contest of Champions 7%, Jackpot World 7%, Lotsa Slots 7%, Cash Frenzy 7%, RF ONLINE NEXT 5%, etc.**



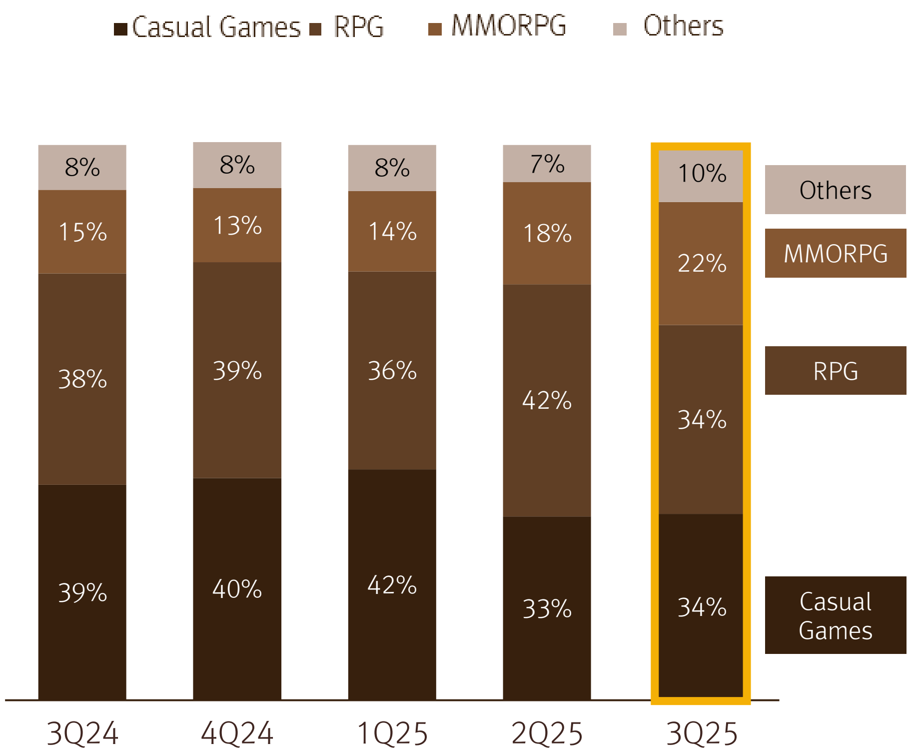
REVENUE BREAKDOWN BY REGION / GENRE

- The proportion of **overseas revenue was 68% (QoQ +2%P)** diversified across **N.A. 34%, Korea 32%, Europe 11%, SEA 8%, Japan 8% and others 7%**
- Genre portfolio showed diversification across **casual games 34%, RPG 34%, MMORPG 22% and others 10%**

Revenue Breakdown by Region



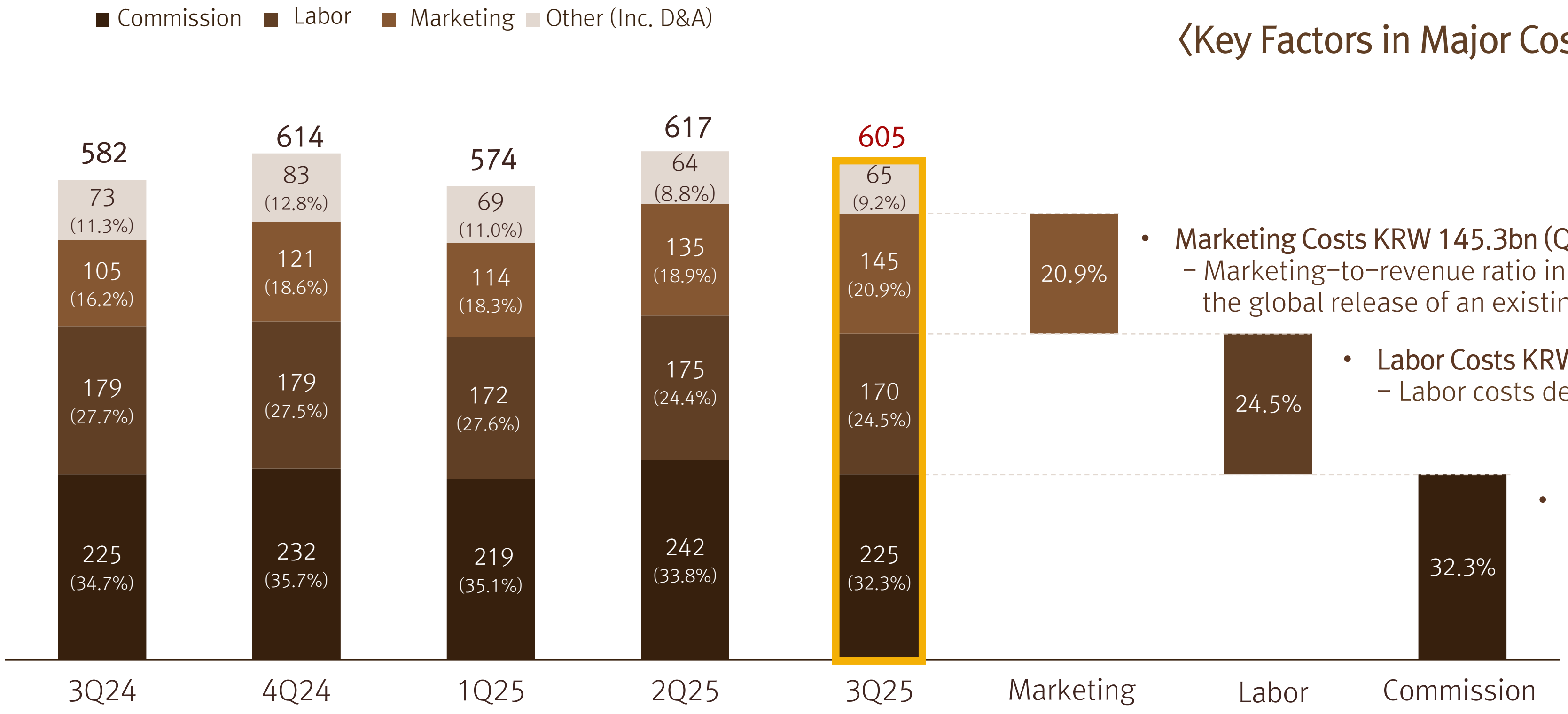
Revenue Breakdown by Genre



MAJOR COST STRUCTURE

[Operating Cost] KRW 605.1bn (QoQ 1.8%▼ / YoY 4.0%▲)

(Unit: KRW bn)



〈Key Factors in Major Cost Changes〉

- Marketing Costs KRW 145.3bn (QoQ 7.3%▲ / YoY 38.9%▲)
  - Marketing-to-revenue ratio increased QoQ due to a new game launch and the global release of an existing title.
- Labor Costs KRW 170.4bn (QoQ 2.6%▼/ YoY 4.9%▼)
  - Labor costs decreased QoQ
- Commission KRW 224.9bn (QoQ 7.2%▼ / YoY 0.0%)
  - Commission-to-revenue ratio decreased QoQ reflecting increased sales of In-house IP games

※ 3Q25 Other Cost: D&A KRW 31.5bn, Other fees KRW 33.0bn

* Proportion to the revenue (%)

NEW LINEUPS

- In 4Q25, Solo Leveling:ARISE OVERDRIVE(11/25) is set to launch, and 6 new titles (The Seven Deadly Sins: Origin, SOL: enchant, MONGIL: STAR DIVE, etc.) will be released in 1H26
- At G-Star 2025, 5 games (Solo Leveling: KARMA, EVILBANE, etc.) will be presented

Mobile PC Console ★ G-Star Lineup

New Lineups (4Q25 ~ 2026)

Solo Leveling:ARISE OVERDRIVE
Global
Action RPG PC (Nov.25) Console (2026)

StoneAge: Idle Adventure
Global
Incremental RPG Mobile

★ The Seven Deadly Sins: Origin
Global
Open World RPG Mobile PC Console

★ SOL: enchant
Korea
MMORPG Mobile PC

★ MONGIL: STAR DIVE
Global
Action RPG Mobile PC

★ Solo Leveling: KARMA
Global
Roguelite Action RPG Mobile PC

PROJECT OCTOPUS
Global
Casual Action Roguelike RPG Mobile

★ EVILBANE
Global
Co-op Action PC Console

Shangri-La Frontier: The Seven Colossi
Global
Collectible RPG Mobile PC

Consolidated Income Statement

(KRW bn)	3Q24	4Q24	1Q25	2Q25	3Q25
Revenue	647	649	624	718	696
Commission	225	232	219	242	225
Labor Cost	179	179	172	175	170
Marketing Cost	105	121	114	135	145
Other Costs (exc. D&A)	36	45	37	34	33
EBITDA	103	73	82	131	122
Margin (%)	*15.9%*	*11.3%*	*13.1%*	*18.3%*	*17.6%*
D&A	37	38	32	30	32
Operating Income	66	35	50	101	91
Margin (%)	*10.1%*	*5.4%*	*8.0%*	*14.1%*	*13.1%*
Non-Operating Income&Cost	(23)	(219)	48	89	(35)
Pre-tax Profit	42	(184)	98	190	56
Tax	21	(14)	17	30	15
Net Profit	21	(170)	80	160	41
Net Profit (controlling)	22	(166)	76	160	38
Margin (%)	*3.5%*	*-25.6%*	*12.1%*	*22.3%*	*5.4%*

Consolidated Statement of Financial Position

(KRW bn)	3Q24	4Q24	1Q25	2Q25	3Q25
Current Assets	1,009	1,115	1,091	1,110	1,119
Cash and Cash Equivalents	529	578	593	513	591
Accounts Receivable	241	277	241	271	258
Other Current Financial Assets	134	138	164	238	191
Other Current Assets	105	122	93	88	79
Non-Current Assets	6,977	7,062	6,880	6,715	6,861
Investment Assets	2,906	2,918	2,889	2,963	3,028
Intangible Assets	3,202	3,245	3,085	2,863	2,937
Tangible Assets	402	410	403	440	453
Other Non-Current Assets	467	489	503	450	443
Total Assets	7,986	8,177	7,971	7,825	7,980
Current Liabilities	993	1,348	1,527	1,617	1,770
Accounts Payable	26	28	21	25	22
Short-term Debt	405	617	607	750	736
Other Current Financial Liabilities	234	318	589	534	675
Other Current Liabilities	327	385	310	308	338
Non-Current Liabilities	1,725	1,355	983	748	751
Other Non-Current Financial Liabilities	1,450	1,075	709	475	487
Other Non-Current Liabilities	275	280	275	273	264
Total Liabilities	2,718	2,703	2,510	2,365	2,521
Total Equity	5,268	5,474	5,461	5,460	5,459

Thank You