

KRAFTON

FY2025 & 4Q25 Earnings Results

KRAFTON

February 9, 2026

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THE ESSENCE OF GAMES,
THE EXPANSION OF VALUE

KRAFTON

KRAFTON

CEO CH Kim

PART 1. GAME: FRANCHISE IP

Update on '25 Strategy and Performance

Solid Growth of the PUBG Franchise IP and Validation of New IP Potential

2025 Message Recap

- **Full-Scale Execution of PUBG IP Franchise Strategy**
 - Investing in content and service enhancement for all fans
 - New titles for potential fans across platforms and generations
- **New Growth Drivers: Acquisition of Big Franchise IPs**
 - Resource allocation focused on four areas for securing Franchise IP
 - Expanding production and publishing titles
- **Securing Key Big Franchise IPs to Reach KRW 7tn in Revenue and 2X Corporate Value within 5 Years**

Key Achievements of 2025

- **Solidifying PUBG IP Franchise by Expanding Core Users**
 - PUBG PC/Console delivered 5 consecutive years of revenue growth, Steam Platinum for 9 consecutive years¹⁾
 - Expanding user base through content investments and collaborations
- **Early Success of New IPs with Potential to be the Next Big IP**
 - inZOI: 1M+ copies sold within 7 Days of EA³⁾, Steam Best of 2025²⁾
 - MIMESIS: 1M+ copies sold within 50 Days of EA
 - 3 upcoming titles in Steam Wishlist Top Rankings⁴⁾, confirming user expectation

¹⁾ Based on the 2017~2025 data, games achieving Steam Platinum status for 9 consecutive years: PUBG, CS:GO, DOTA, ²⁾ Steam Best of 2025 (by revenue): Gold in the New Releases (ranked 15~24), Silver in the Overall Games category (ranked 25~50), ³⁾ Early Access,

⁴⁾ As of February 9, 2026, Subnautica 2 (#1), PUBG: Black Budget (#29), No Law (#96)

PUBG IP Franchise: Core Services

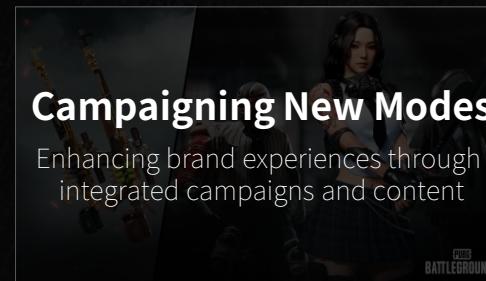
Evolving into a Long-term PLC IP, Accelerating Transition as a Gameplay Platform in 2026

Expanding Investment into Impactful Cultural Content



Mega-IP Collaborations

Collaborations with globally influential brands and artists



Campaigning New Modes

Enhancing brand experiences through integrated campaigns and content

Direction for PUBG 2.0

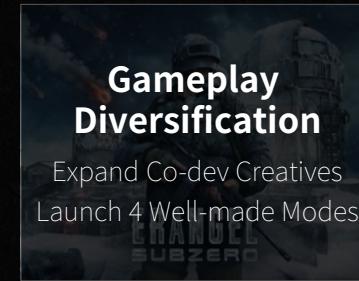
Core Enhancement

Update to Unreal Engine 5
Improve and develop new contents



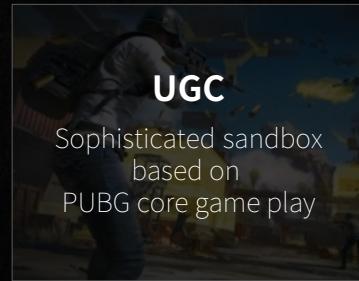
Gameplay Diversification

Expand Co-dev Creatives
Launch 4 Well-made Modes



UGC

Sophisticated sandbox based on PUBG core game play



Strengthening cultural experiences with collaborations and new content categories

Continuing to share PC-mobile content across the franchise

Accelerating content production and scalability through diversifying creation sources

Establishing a virtuous cycle with live ops expertise to evolve into a long-term PLC IP

PUBG IP Franchise: New Titles

Developing New Titles across Multiple Internal Studios to Attract Potential Fans

PUBG Studio Projects

PUBG: Black Budget



PC

18+¹⁾

Extraction Shooter

Inheriting PUBG's core gunplay
Validating core game loop via Alpha Test²⁾

PUBG: Blindspot



PC

15+

Top-down Tactical Shooter

Fresh shooter experience based on PUBG universe
Validating scalability after early access in February '26

Valor



Console

18+

Battle Royale

A new console experience built on PUBG's core
Validating gameplay through closed tests

KRAFTON Studio Projects

New Projects

GW

Shooter | PC/Mobile

Aegis

Shooter | Mobile

:

Incubating multiple new projects

M&A and Equity Investment

Recalibrating Our Principles for Targeting, Validation, and Investment to Secure Franchise IPs

Large-Scale M&A

Securing 'Another PUBG' to redefine corporate value

Immediate Financial Impact Accelerating Big IP-Driven Growth

Key requirements to leap as a global publisher
Ongoing exploration to secure opportunities

Mid-to-Small Sized M&A

IPs with core fandom and potential to scale into franchises

Evolving into Long-term PLC IPs through Scale-up Capabilities

Investing in IPs¹⁾ with core fandom and scalability
Scale-up through synergies with KRAFTON

Minority Investment & 2PP

Partnering with proven teams, backed by projects with near-term launch visibility

Strengthening Publishing Lineup Securing New Creatives

Securing a clear path to control
Internalizing proven development capabilities

1) Examples of previously acquired IPs: Subnautica, Hi-Fi RUSH, Last Epoch

1PP Production

Securing Top-tier Production Leaders, Accelerating Small & Fast Attempts to Build Franchise IPs

Securing Proven Leadership, Expanding Production

New Leadership and Pipeline Overview

**Recruited
15¹⁾ Key Leadership**

**1PP Pipeline
26 Titles**

(15 New Projects Initiated in 2025²⁾)

Internalizing full-cycle success experience of a big franchise IP

Expanding pipeline into new genres for KRAFTON

Establishing parallel development system led by proven leaders

Efficient Dev Framework for Small & Fast Attempts

Operating Cost-Efficient Development Framework

**Resource Allocation
Guidelines by Each
Development Stage³⁾**

**Optimizing ~40%
In Development Cost⁴⁾**

Highly efficient productions led by proven leaders and small elite teams

Efficient cost management through staged resource allocation framework

Optimizing resource efficiency through bold pivoting and rapid reallocation

¹⁾ Four subsidiary CEOs, seven production leaders in specialized domains (art, tech, creative), ²⁾ As of January 2026, six of these are led by newly hired production leaders, ³⁾ Feasibility Test: Max 20 develops within 1 year, Core Play Validation: Max 50 developers within 3 years,

⁴⁾ As disclosed in February 2025, new title development investment is expected to increase to approximately KRW 300bn per year over the next five years

Major New Titles

Ongoing New Title Development to Secure New Franchise IPs



Studio	Unknown Worlds
Genre	Underwater Survival Adventure
Platform	PC/Console
<ul style="list-style-type: none">• Early Access in 2026• Expanding the original title's deep-sea exploration and survival experience to a new planet• Maintaining #1 most Wishlisted¹⁾ on Steam, expect to grow core fandom	

Studio	PUBG STUDIOS
Genre	Open-world Survival Crafting
Platform	Mobile
<ul style="list-style-type: none">• Closed Beta Test in 2026• Recreating the lore and core gameplay of Palworld for Mobile• Targeting both existing and new users with differentiated mobile experiences	

Studio	Neon Giant
Genre	Open-world Shooter RPG
Platform	PC/Console
<ul style="list-style-type: none">• Official Launch in 2027• A first-person immersive simulation set in a cyberpunk world, where player choices dynamically shape the narrative• 2.3M+ trailer views after its reveal at TGA, validating strong anticipation for the new IP	

Studio	5minlab
Genre	Frontier Life Simulation
Platform	PC/Mobile
<ul style="list-style-type: none">• Soft Launch in 2027• Spin-off title of Dinkum, a frontier life simulation inspired by the Australian Outback• Building on the original IP's strengths with social, combat and co-op features, expect the title to become a leading game in the genre	

¹⁾ As of February 2026

Key IP Scale-up

Targeting Genre Champions, Focusing Resources on Scaling to Long-term PLC IPs



inZOI Studio

Life Simulation

- Enhancing life simulation experience and polish ahead of official launch
- Strengthening content loop through UGC and multiplayer features to evolve into a long-term PLC IP



Eleventh Hour Games

ARPG

- Expanding development resources and infrastructure after acquisition to enhance the speed and quality of each season and content updates
- Elevate the title into a leading ARPG IP



ReLU Games

Co-op Horror

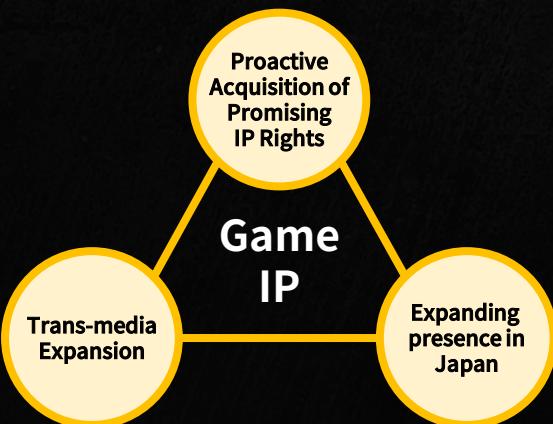
- Expanding AI-driven game mechanics and connected content to drive re-playability
- Targeting 10M cumulative unit sales by 2027 to emerge as a major title in the co-op horror genre

PART 2. BEYOND GAME: LEVERAGING GAME-CORE

Expanding through Games

Driving Visible Results through Disciplined, Game-Synergy-Driven M&A

ADK: Extending Game IP PLC and Anime-to-Game Expansion



- Building a sustainable pipeline through production committee
- Maximizing IP PLC through cross Game-Anime Expansion
- Marketing efficiency and business expansion via strategic footholds¹⁾ in Japan

Neptune: Expanding Ad Tech-Driven Value Chain in India

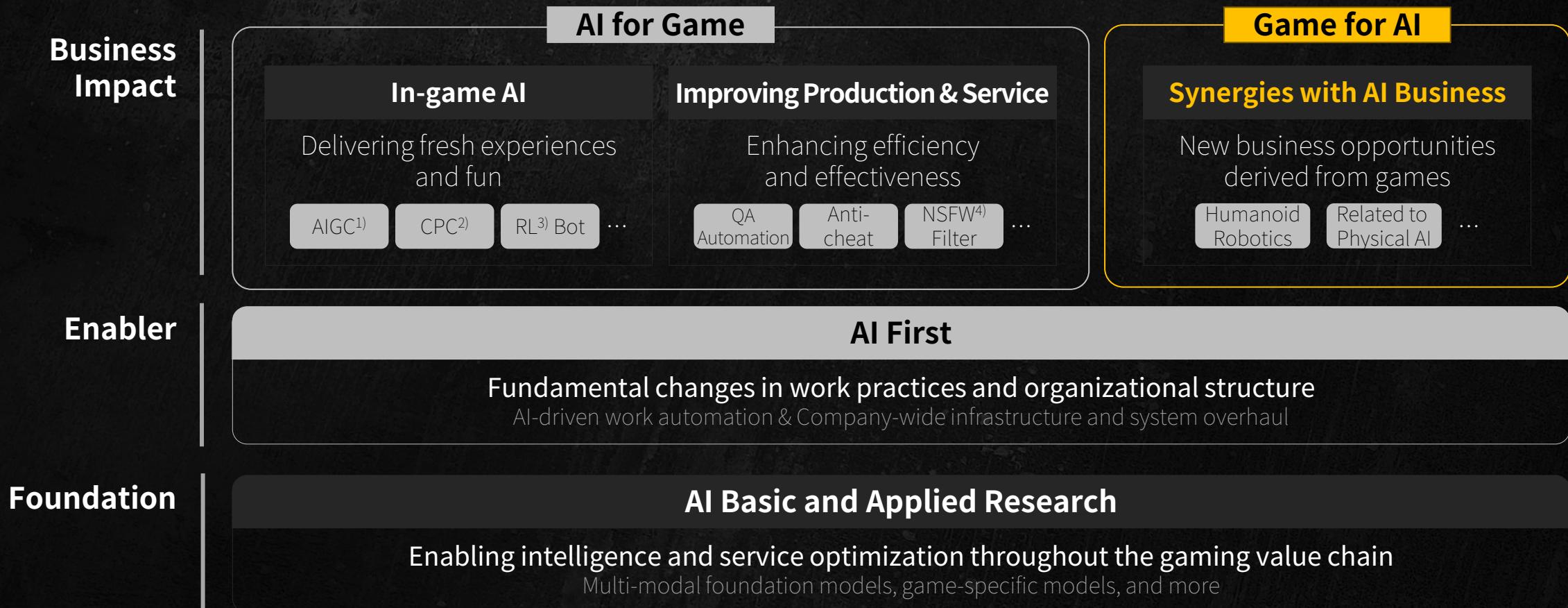


- In progress of operating an ad monetization model that leverage core game traffic
- Establishing local ad network and accelerating India-focused AdTech business
- Internalizing value chain to capture potentials in India's fast-growing gaming market

1) ADK maintains a network of over 2,000 corporate clients and media partners in Japan

AI Perspective

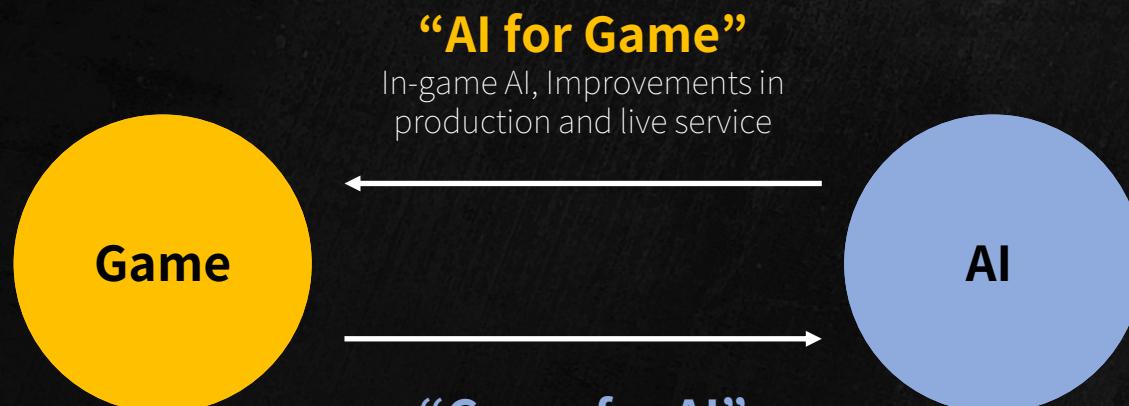
Key Driver Behind KRAFTON's Future Innovation and Value Expansion



1) AI-Generated Content, 2) Co-Playable Character, 3) Reinforcement Learning, 4) Not Safe for Work

Exploring AI Business Expansion Leveraging Game Development and Service Expertise

AI for Game + Game for AI



Bringing AI for Games Capabilities into Real-world Physical AI



In-game play & interaction data



Experience in physics-based virtual world



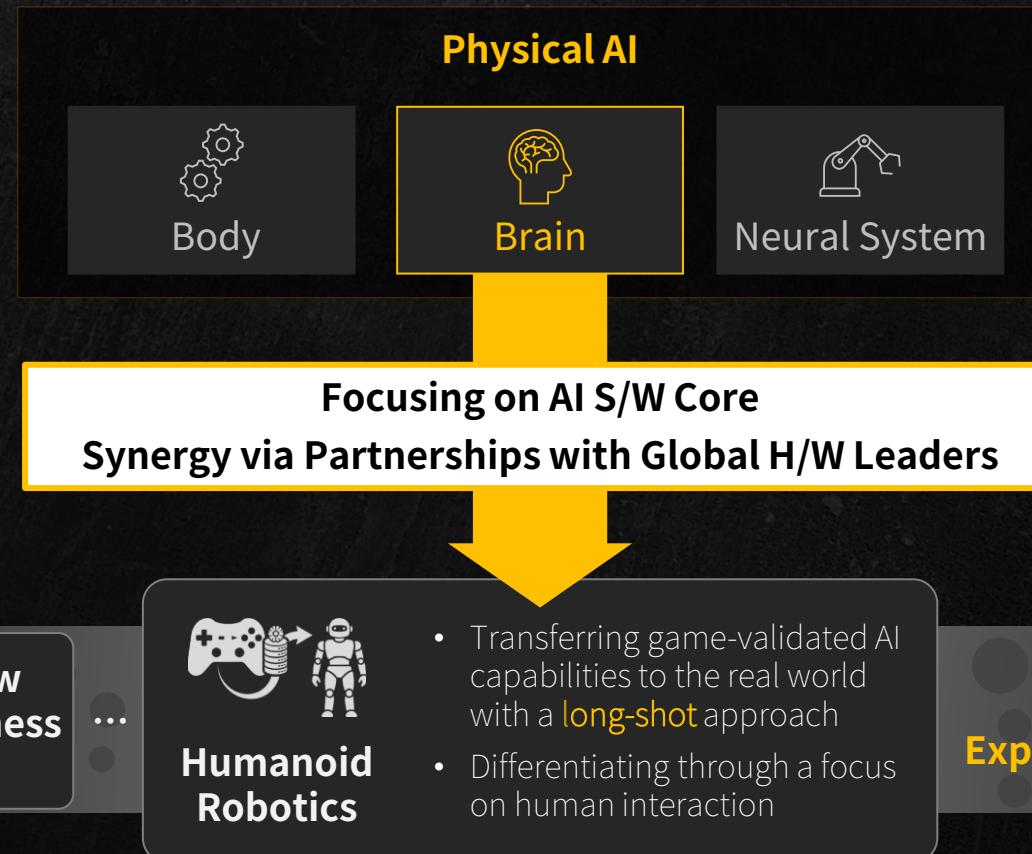
Global top-tier AI R&D capabilities¹⁾

▶ High-quality training data for new businesses

▶ Virtual learning environments & data generation infra

▶ Agile AI Integration & implementation

Leveraging Core Gaming Capabilities to Expand into Physical AI



Conclusion

**Games are at the Core of KRAFTON.
We Build Long-term PLC Franchise IPs and
Pioneer the Future as a Global AI Innovator.**

FY2025 & 4Q25 Financial Performance

KRAFTON

KRAFTON

CFO Dongkeun Bae

REVENUE

KRW 3.3^{tn}

Revenue grew 23% YoY driven by sustainable growth of PUBG IP and new IP performance

OPERATING PROFIT

KRW 1.1^{tn}

Operating profit declined 11% YoY, reflecting investments in developers, PUBG 2.0 initiatives, and one-off costs

NEW IP PROGRESS

New title launches and development in 2025

2
Million Seller

15
New Projects

inZOI reached 1M+ copies sold within 7 Days, and MIMESIS reached 1M+ within 50 days of Early Access
15 new 1PP¹⁾ projects initiated in 2025



2025 Results at a Glance

Revenue Breakdown

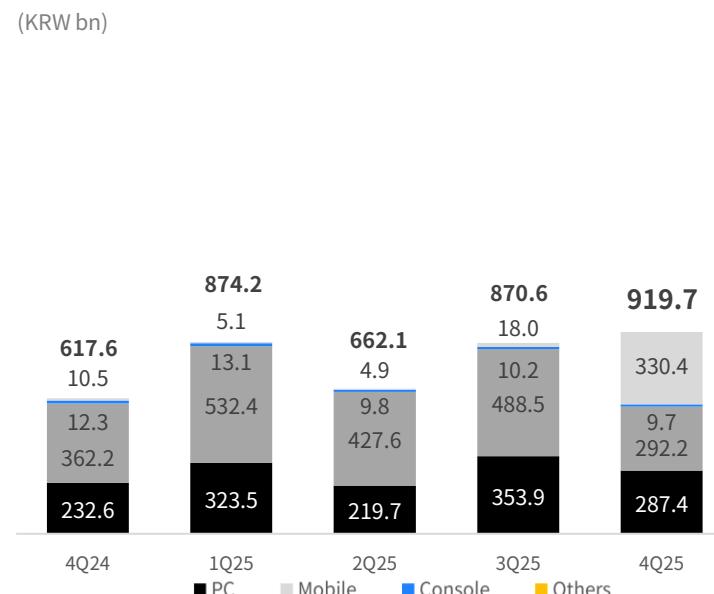
Revenue

2025 **KRW 3,326.6bn** (YoY 22.8% ↑)

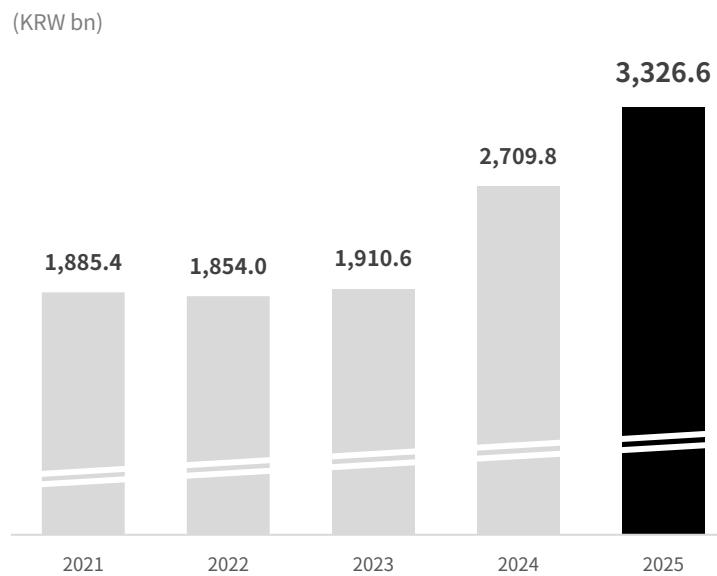
4Q25 **KRW 919.7bn** (QoQ 5.6% ↑, YoY 48.9% ↑)

	(KRW bn)	4Q 2024	3Q 2025	4Q 2025	QoQ	YoY	FY2024	FY2025	YoY
	Revenue	617.6	870.6	919.7	+5.6%	+48.9%	2,709.8	3,326.6	+22.8%
2025	PC	232.6	353.9	287.4	-18.8%	+23.6%	941.9	1,184.6	+25.8%
4Q25	Mobile	362.2	488.5	292.2	-40.2%	-19.3%	1,689.8	1,740.7	+3.0%
	Console	12.3	10.2	9.7	-4.7%	-20.8%	44.3	42.8	-3.5%
	Others	10.5	18.0	330.4	+1,732.0%	+3,057.5%	33.7	358.5	+963.2%

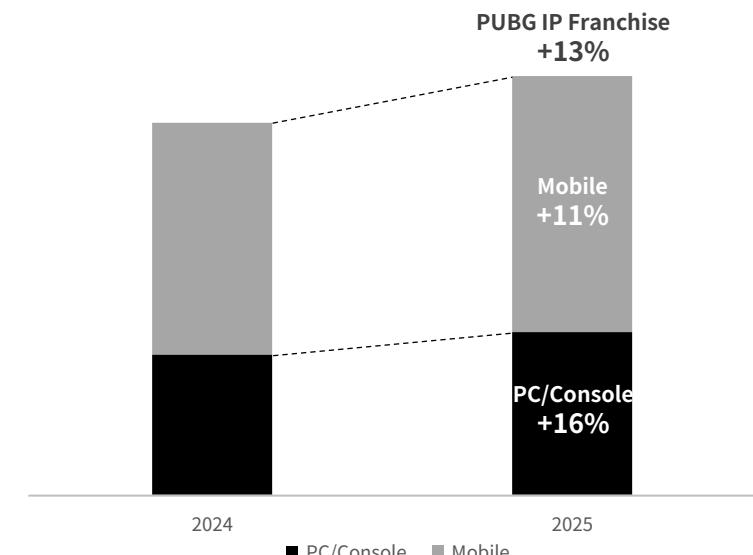
Quarterly Revenue Breakdown (Platform)



Revenue (Annual)



PUBG IP Franchise¹⁾ Revenue Growth



¹⁾ Excluding incentives received from a partner related to PUBG IP performance in 2024

Operating Expenses & Profit

Operating Expenses

2025 **KRW 2,272.2bn** (YoY 48.8%↑)

KRW 1,860.5bn, excluding ADK and one-off costs (YoY 21.8%↑)

4Q25 **KRW 917.3bn** (QoQ 75.7%↑, YoY 128.1%↑)

KRW 518.2bn, excluding ADK and one-off costs (QoQ 1.7%, YoY 28.9%↑)

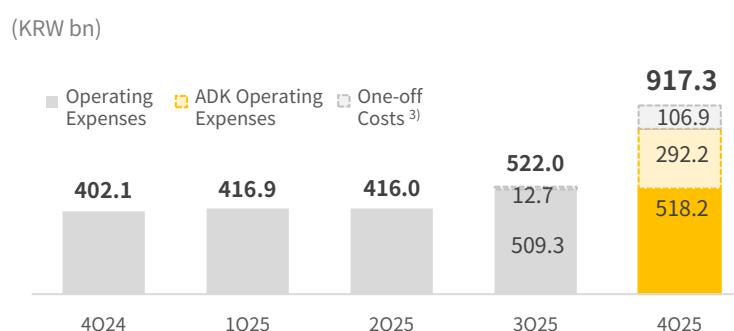
Operating Profit

2025 **1,054.4bn** (YoY 10.8%↓)

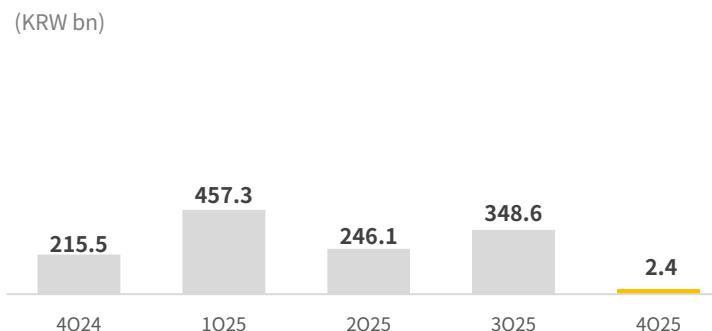
4Q25 **2.4bn** (QoQ 99.3%↓, YoY 98.9%↓)

(KRW bn)	4Q 2024	3Q 2025	4Q 2025	QoQ	YoY	FY2024	FY2025	YoY
Operating Costs	402.1	522.0	917.3	+75.7%	+128.1%	1,527.3	2,272.2	+48.8%
Personnel	132.7	155.5	284.0	+82.7%	+114.1%	516.8	734.7	+42.2%
Platform fees/Cost of Revenue ¹⁾	84.8	128.6	103.7	-19.3%	+22.3%	349.3	421.3	+20.6%
Paid Commissions	97.9	141.6	390.3	+175.6%	+298.8%	316.1	712.3	+125.4%
Marketing	37.9	43.3	51.8	+19.8%	+36.8%	101.4	144.1	+42.0%
Share-based Payment Expenses	10.5	5.4	6.4	+18.7%	-39.7%	102.4	49.6	-51.5%
Others	38.3	47.7	81.1	+71.3%	+111.7%	141.3	210.1	+48.7%
Operating Profit	215.5	348.6	2.4	-99.3%	-98.9%	1,182.5	1,054.4	-10.8%
% Margin	34.9%	40.0%	0.3%	-39.8%p	-34.6%p	43.6%	31.7%	-11.9%p
Adj. EBITDA²⁾	253.4	389.8	58.8	-84.9%	-76.8%	1,391.3	1,249.9	-10.2%
% Margin	41.0%	44.8%	6.4%	-38.4%p	-34.6%p	51.3%	37.6%	-13.7%p

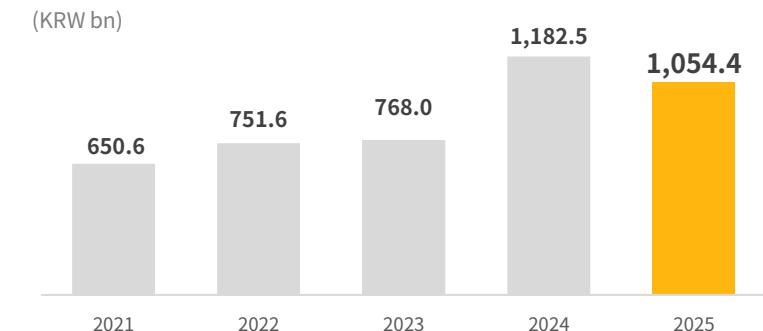
Operating Expenses (Quarterly)



Operating Profit (Quarterly)



Operating Profit (Annual)



¹⁾ Platform fees / Cost of Revenue consist of Steam, market commissions, etc, ²⁾ Adj. EBITDA = EBITDA + Share-based payment expenses, ³⁾ One-off costs occurred in each quarter (Common Labor Welfare Fund, Lawsuit Related)

Net Profit

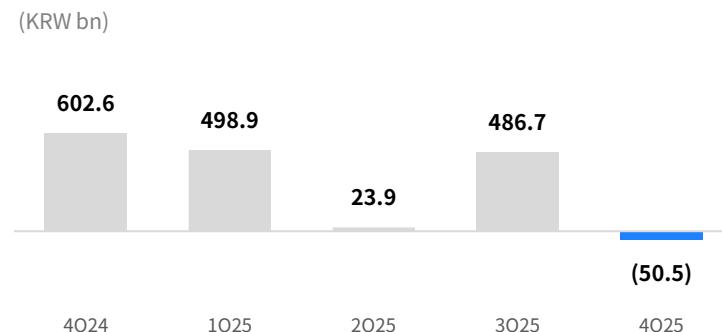
Net Profit

2025 KRW 733.7bn (YoY 43.7% ↓)

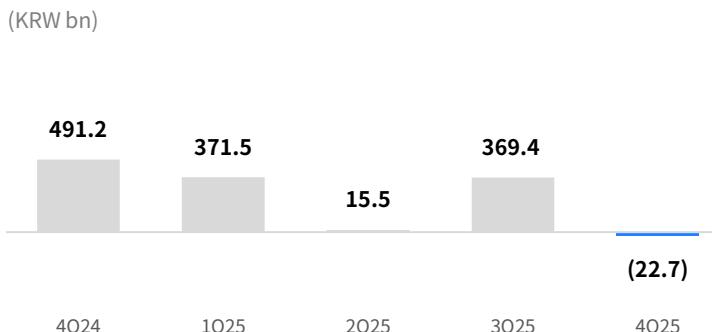
4Q25 KRW -22.7bn (QoQ T/D¹⁾, YoY T/D¹⁾)

(KRW bn)	4Q 2024	3Q 2025	4Q 2025	QoQ	YoY	FY2024	FY2025	YoY
Operating Profit	215.5	348.6	2.4	-99.3%	-98.9%	1,182.5	1,054.4	-10.8%
Non-Operating Profit	387.1	138.1	(52.9)	T/D¹⁾	T/D¹⁾	540.2	(95.4)	T/D¹⁾
Non-Operating Income	417.4	123.2	153.2	+24.3%	-63.3%	729.6	405.7	-44.4%
Other Income	409.9	115.7	147.4	+27.4%	-64.0%	697.1	380.7	-45.4%
Finance Income	7.4	7.5	5.8	-23.5%	-22.6%	32.5	25.0	-23.1%
Non-Operating Expense	30.2	(14.8)	206.1	T/D¹⁾	+581.7%	189.4	501.1	+164.5%
Other Expenses	27.8	(17.7)	202.3	T/D ¹⁾	+626.3%	180.0	489.5	+172.0%
Finance Expenses	2.4	2.9	3.8	+33.1%	+59.6%	9.4	11.6	+23.1%
Profit Before Income Tax	602.6	486.7	(50.5)	T/D¹⁾	T/D¹⁾	1,722.7	959.0	-44.3%
Income Tax	111.4	117.3	(27.8)	N/A	N/A	420.1	225.3	-46.4%
Net Profit	491.2	369.4	(22.7)	T/D¹⁾	T/D¹⁾	1,302.6	733.7	-43.7%
% Margin	79.5%	42.4%	-2.5%	-44.9% <i>p</i>	-82.0% <i>p</i>	48.1%	22.1%	-26.0% <i>p</i>

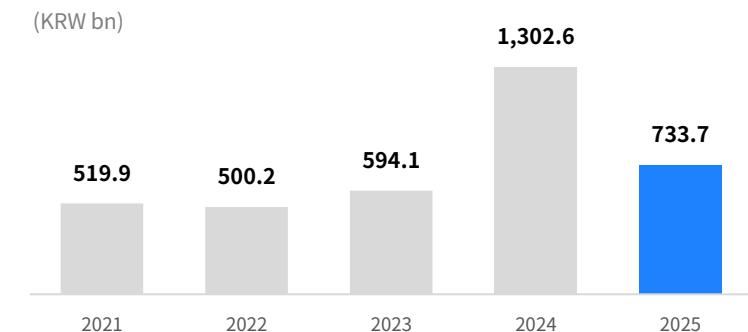
Profit Before Tax (Quarterly)



Net Profit (Quarterly)



Net Profit (Annual)



Shareholder Return Policy

Enhancing Shareholder Value with KRW 1tn+ in Buybacks, Cancellations, and Dividends Over 2026–2028

Shareholder Return Results in 2023–2025

KRW 693.0bn

2025Y	KRW 325.9bn (60% canceled)
2024Y	KRW 199.2bn (60% canceled)
2023Y	KRW 167.9bn (100% canceled)

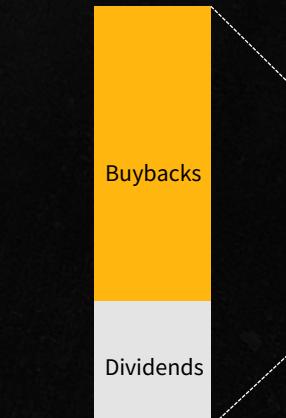
2023~2025

Share Buyback Amount (2023~2025)

- Total shareholder returns of KRW 693.0bn over three years
- Annual buybacks amounted to 40% of 'FCF – Investments'
- 100% cancellation in the first year, followed by 60% thereafter

Shareholder Return Policy in 2026–2028

KRW 1.0tn+
(100% cancellation)



2026~2028

■ Buybacks ■ Dividends

- Total shareholder returns of KRW 1tn+, up 44% from the prior policy
- Flexible buybacks in timing and size, with 100% cancellation
- Annual capital reduction dividend of KRW 100bn

Appendix

Summary of Financial Statements

Consolidated Income Statement

(KRW bn)	FY2024				FY2025				2024	2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue	665.9	707.0	719.3	617.6	874.2	662.1	870.6	919.7	2,709.8	3,326.6
Operating Costs	355.4	374.9	394.9	402.1	416.9	416.0	522.0	917.3	1,527.3	2,272.2
Operating Profits	310.5	332.1	324.4	215.5	457.3	246.1	348.6	2.4	1,182.5	1,054.4
EBITDA	336.4	358.8	350.9	242.9	487.1	276.3	384.4	52.5	1,288.9	1,200.3
Adj. EBITDA¹⁾	378.5	394.0	365.4	253.4	505.1	296.3	389.8	58.8	1,391.3	1,249.9
Non-Operating Profit	154.8	126.0	(127.7)	387.1	41.6	(222.2)	138.1	-52.9	540.2	-95.4
Other Income	180.7	134.8	(28.3)	409.9	122.0	(4.5)	115.7	147.4	697.1	380.7
Other Expenses	32.5	15.7	103.9	27.8	84.0	220.8	(17.7)	202.3	180.0	489.5
Finance Income	8.9	9.3	6.8	7.4	6.2	5.5	7.5	5.8	32.5	25.0
Finance Expenses	2.3	2.4	2.3	2.4	2.6	2.4	2.9	3.8	9.4	11.6
Profit Before Income Tax	465.3	458.1	196.7	602.6	498.9	23.9	486.7	(50.5)	1,722.7	959.0
Income Tax	116.7	116.7	75.3	111.4	127.4	8.4	117.3	(27.8)	420.1	225.3
Net Profit	348.6	341.4	121.4	491.2	371.5	15.5	369.4	(22.7)	1,302.6	733.7

1) Adj. EBITDA = EBITDA + Share-based Payment Expenses

Summary of Financial Statements

Consolidated Statement of Financial Position

(KRW bn)	FY2024	FY2025		FY2024	FY2025
Assets			Liabilities		
Current Assets	5,004.4	4,866.3	Current Liabilities	784.8	1,583.3
Cash and Cash Equivalents ¹⁾	3,772.0	3,180.7	Non-current Liabilities	305.5	666.2
Other Current Assets	1,232.4	1,685.6	Total Liabilities	1,090.3	2,249.5
Non-Current Assets	2,915.0	4,567.3	Equity		
Property and equipment	239.7	578.9	Shareholders' equity		
Intangibles	656.2	1,804.2	Paid-in Capital	6,827.8	7,041.4
Investment in Associates	722.0	806.0	Capital Surplus	4.9	4.9
Others	1,297.1	1,378.2	Other Components of Equity	1,477.8	1,476.5
Total Assets	7,919.4	9,433.6	Retained Earnings	263.7	(77.5)
			Non-controlling Interests	1.3	142.7
			Total Equity	6,829.1	7,184.1

1) Including FVPL (Fair Value through Profit or Loss)