



# FY2025 & 4Q25 Earnings Results

**KRAFTON**

February 9, 2026

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**THE ESSENCE OF GAMES,  
THE EXPANSION OF VALUE**

**KRAFTON**

A person in silhouette is running on a curved, reflective surface towards a soccer ball. The background is a dark blue wall with the word 'KRAFTON' written on it.

**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 years<sup>1)</sup>
  - 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 EA<sup>3)</sup>, Steam Best of 2025<sup>2)</sup>
  - MIMESIS: 1M+ copies sold within 50 Days of EA
  - 3 upcoming titles in Steam Wishlist Top Rankings<sup>4)</sup>, 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

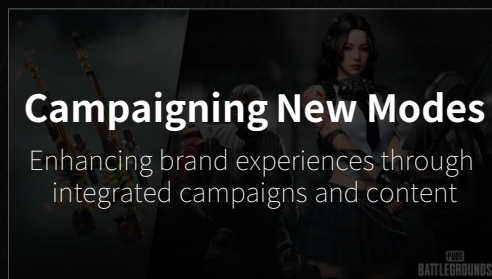
### Mega-IP Collaborations

Collaborations with globally influential brands and artists



### Campaigning New Modes

Enhancing brand experiences through integrated campaigns and content



Strengthening cultural experiences with collaborations and new content categories  
Continuing to share PC-mobile content across the franchise

## Direction for PUBG 2.0

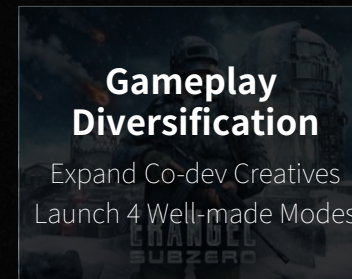
### Core Enhancement

Update to Unreal Engine 5  
Improve and develop new contents



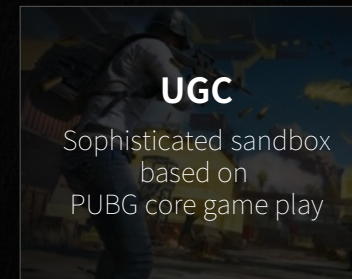
### Gameplay Diversification

Expand Co-dev Creatives  
Launch 4 Well-made Modes



### UGC

Sophisticated sandbox based on PUBG core game play



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+<sup>1)</sup>

Extraction Shooter

Inheriting PUBG's core gunplay  
Validating core game loop via Alpha Test<sup>2)</sup>

### PUBG: Blindspot



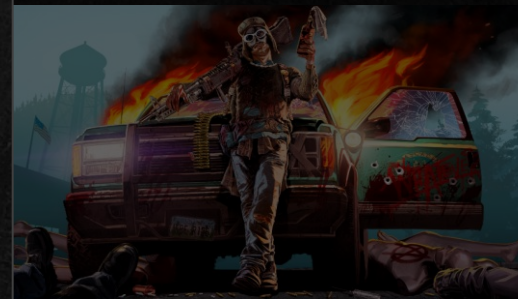
PC

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

1) Target age group, 2) Closed Alpha Test conducted in December 2025

# 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 IPs<sup>1)</sup> 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

<sup>1)</sup> 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**  
**15<sup>1)</sup> Key Leadership**

**1PP Pipeline**  
**26 Titles**  
(15 New Projects Initiated in 2025<sup>2)</sup>)

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 Stage<sup>3)</sup>**

**Optimizing ~40%**  
**In Development Cost<sup>4)</sup>**

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

- Early Access in 2026
- Expanding the original title's deep-sea exploration and survival experience to a new planet
- Maintaining #1 most Wishlisted<sup>1)</sup> on Steam, expect to grow core fandom

**Studio** PUBG STUDIOS  
**Genre** Open-world Survival Crafting  
**Platform** Mobile

- 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

- 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

- 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

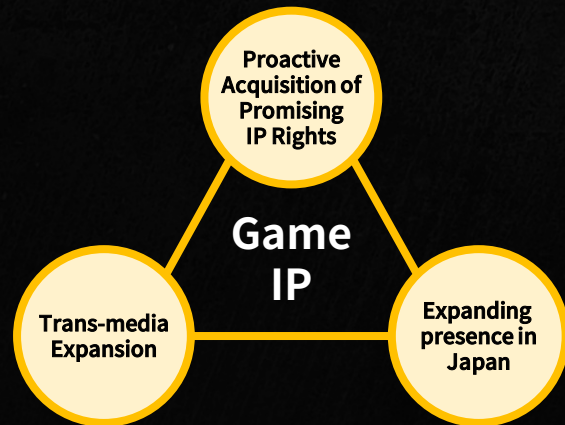


## **PART 2. BEYOND GAME: LEVERAGING GAME-CORE**

# 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 footholds<sup>1)</sup> in Japan

### Neptune: Expanding Ad Tech-Driven Value Chain in India

**KRAFTON** × **neptune**  
INDIA

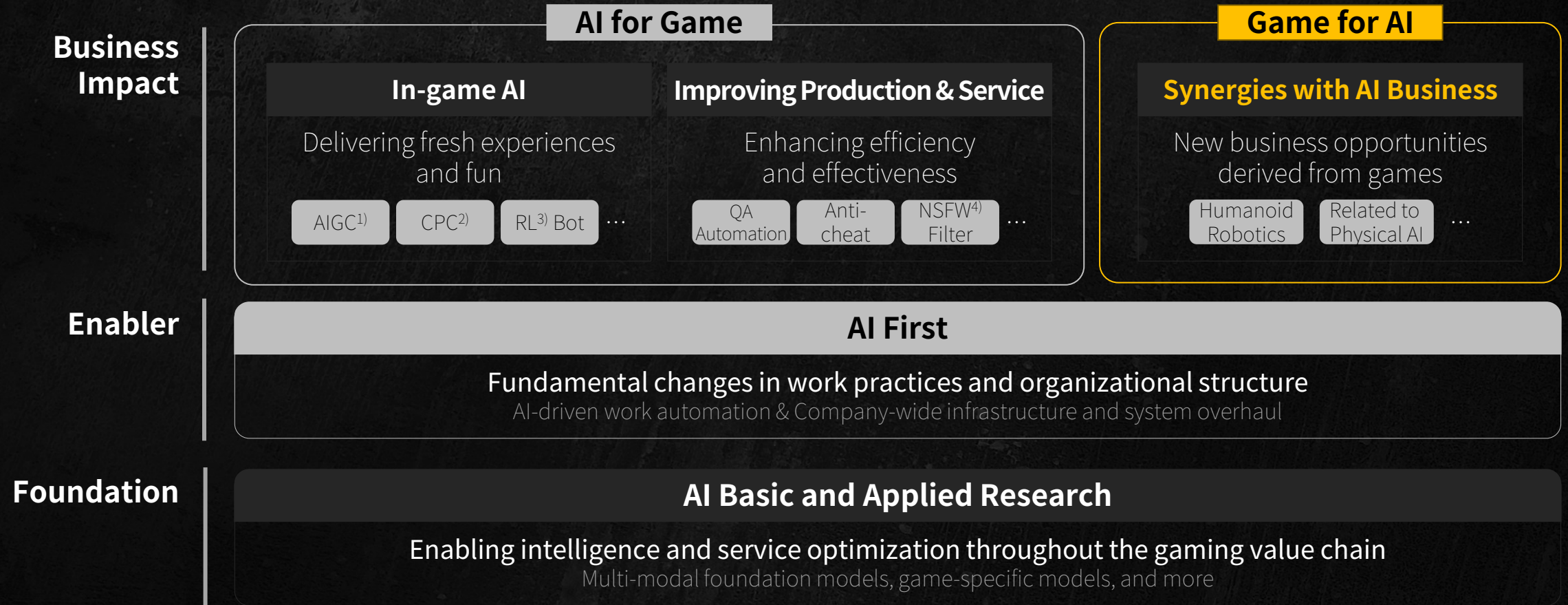
- In progress of operating an ad monetization model that leverage core game traffic
- Establishing local ad network and accelerating India-focused AdTech business
- Internalizing value chain to capture potentials in India's fast-growing gaming market

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



# | Game for AI

## 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

▶ High-quality training data for new businesses



Experience in physics-based virtual world

▶ Virtual learning environments & data generation infra



Global top-tier AI R&D capabilities<sup>1)</sup>

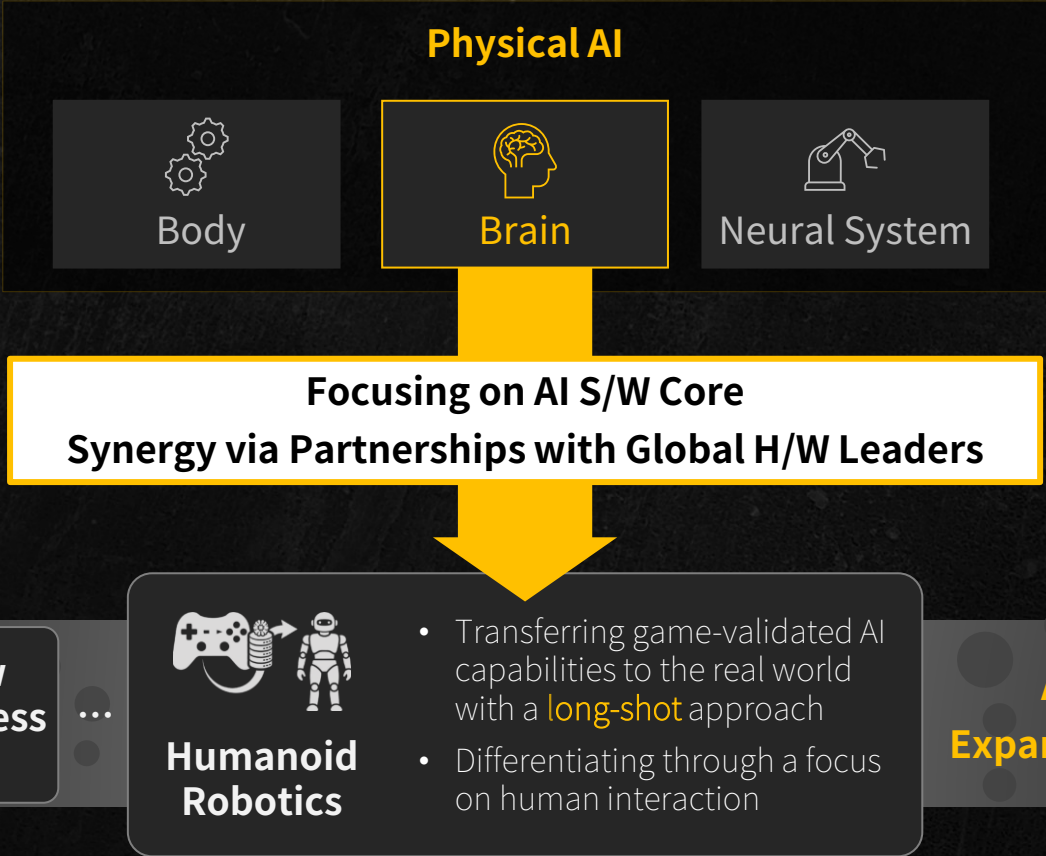
▶ Agile AI Integration & implementation

<sup>1)</sup> 56 papers published in major global AI conferences and journals from 2023 to 2025, including 28 papers at the world's top three AI conferences (NeurIPS, ICLR, ICML)



# | Game for AI

## 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

A person in motion, captured in a blurred state, is kicking a soccer ball. The background is a large, curved wall featuring the KRAFTON logo in a bold, serif font. The scene is dimly lit, with the person and ball appearing as bright elements against the dark background.

## KRAFTON

CFO Dongkeun Bae

## REVENUE

**KRW 3.3<sub>tn</sub>**

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

## OPERATING PROFIT

**KRW 1.1<sub>tn</sub>**

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 1PP<sup>1)</sup> projects initiated in 2025

# 2025 Results at a Glance

# Revenue Breakdown

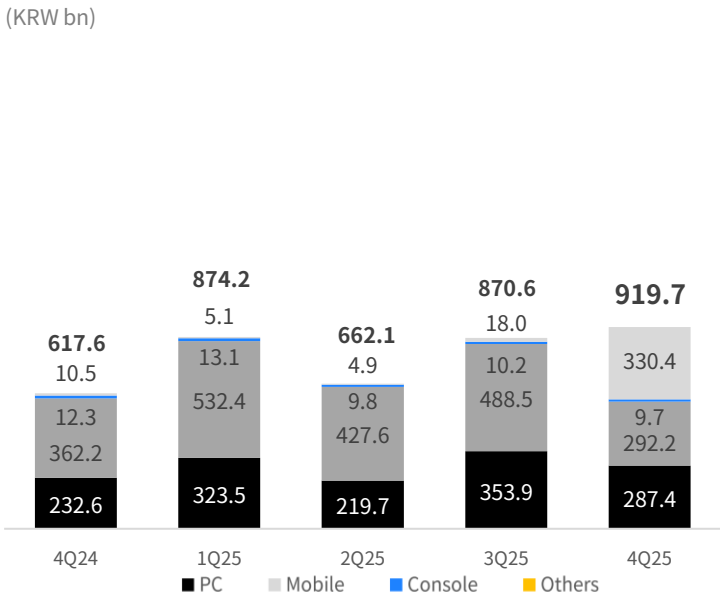
## Revenue

**2025**    **KRW 3,326.6bn** (YoY 22.8% ↑)

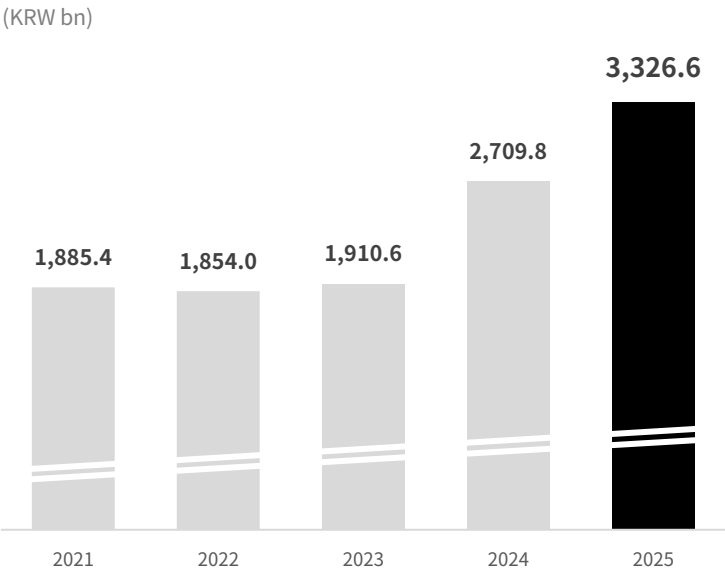
**4Q25**    **KRW 919.7bn** (QoQ 5.6% ↑, YoY 48.9% ↑)

(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%
PC	232.6	353.9	287.4	-18.8%	+23.6%	941.9	1,184.6	+25.8%
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%

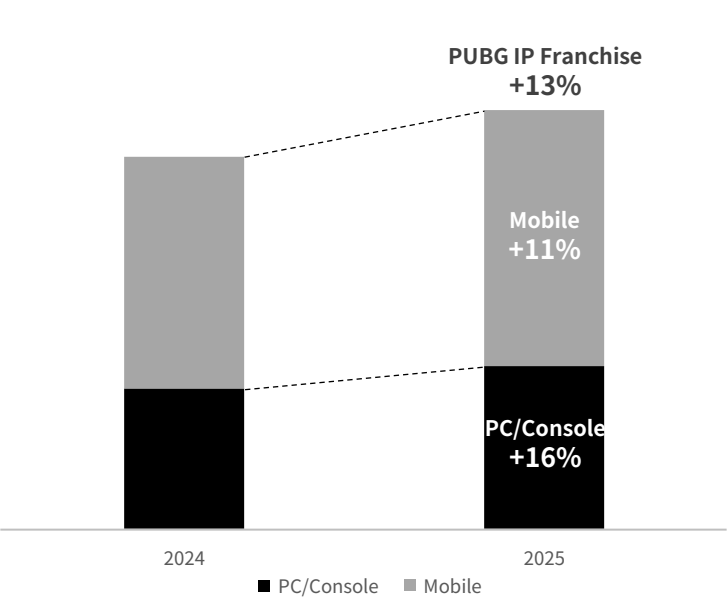
Quarterly Revenue Breakdown (Platform)



Revenue (Annual)



PUBG IP Franchise<sup>1)</sup> 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% ↑)

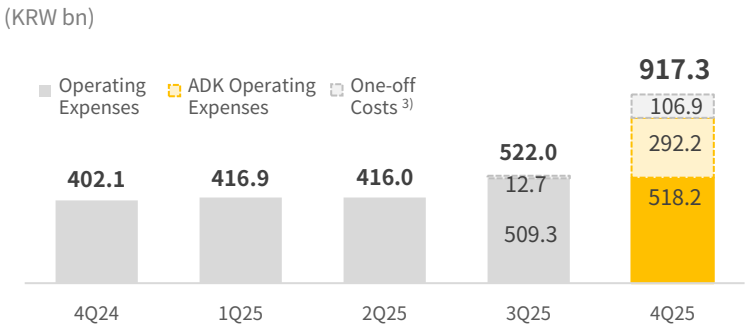
## Operating Profit

**2025     1,054.4bn** (YoY 10.8% ↓)

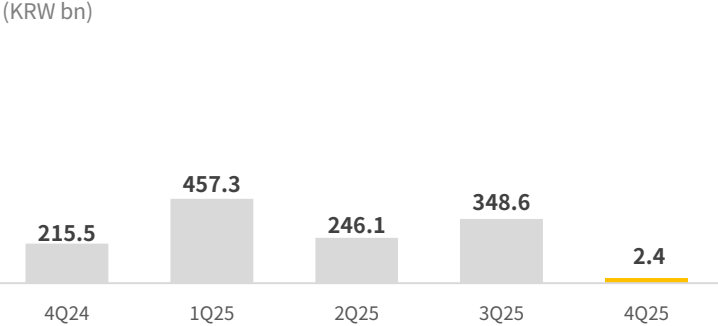
**4Q25     2.4bn** (QoQ 99.3% ↓, YoY 98.9% ↓)

(KRW bn)	4Q 2024	3Q 2025	4Q 2025	QoQ	YoY	FY2024	FY2025	YoY
<b>Operating Costs</b>	<b>402.1</b>	<b>522.0</b>	<b>917.3</b>	<b>+75.7%</b>	<b>+128.1%</b>	<b>1,527.3</b>	<b>2,272.2</b>	<b>+48.8%</b>
Personnel	132.7	155.5	284.0	+82.7%	+114.1%	516.8	734.7	+42.2%
Platform fees/Cost of Revenue <sup>1)</sup>	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%
<b>Operating Profit</b>	<b>215.5</b>	<b>348.6</b>	<b>2.4</b>	<b>-99.3%</b>	<b>-98.9%</b>	<b>1,182.5</b>	<b>1,054.4</b>	<b>-10.8%</b>
% Margin	34.9%	40.0%	0.3%	-39.8%p	-34.6%p	43.6%	31.7%	-11.9%p
<b>Adj. EBITDA<sup>2)</sup></b>	<b>253.4</b>	<b>389.8</b>	<b>58.8</b>	<b>-84.9%</b>	<b>-76.8%</b>	<b>1,391.3</b>	<b>1,249.9</b>	<b>-10.2%</b>
% Margin	41.0%	44.8%	6.4%	-38.4%p	-34.6%p	51.3%	37.6%	-13.7%p

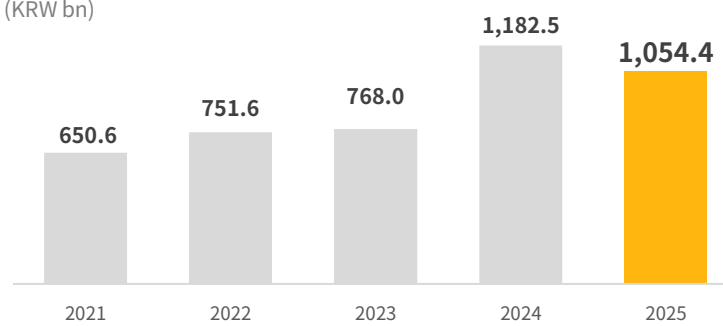
Operating Expenses (Quarterly)



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

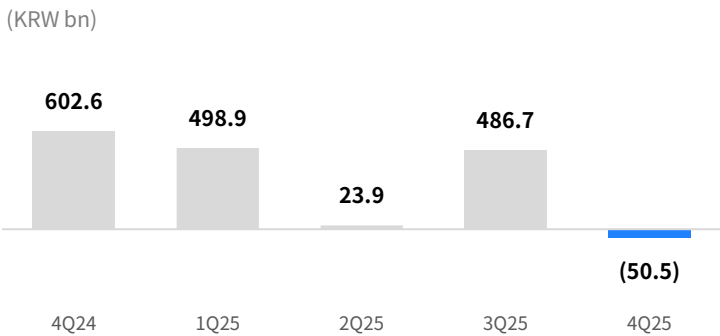
## Net Profit

2025    **KRW 733.7bn** (YoY 43.7% ↓)

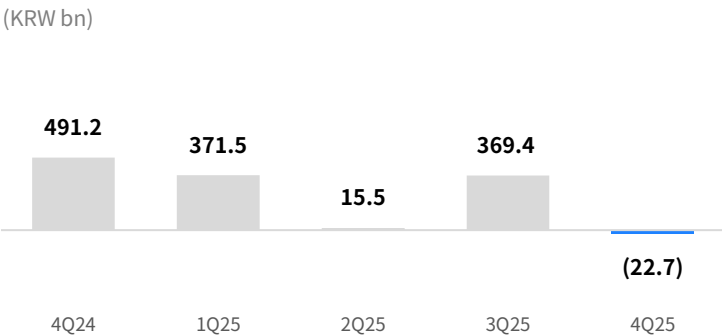
4Q25    **KRW -22.7bn** (QoQ T/D<sup>1</sup>, YoY T/D<sup>1</sup>)

(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/D <sup>1</sup>	T/D <sup>1</sup>	540.2	(95.4)	T/D <sup>1</sup>
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/D <sup>1</sup>	+581.7%	189.4	501.1	+164.5%
Other Expenses	27.8	(17.7)	202.3	T/D <sup>1</sup>	+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/D <sup>1</sup>	T/D <sup>1</sup>	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/D <sup>1</sup>	T/D <sup>1</sup>	1,302.6	733.7	-43.7%
% Margin	79.5%	42.4%	-2.5%	-44.9%p	-82.0%p	48.1%	22.1%	-26.0%p

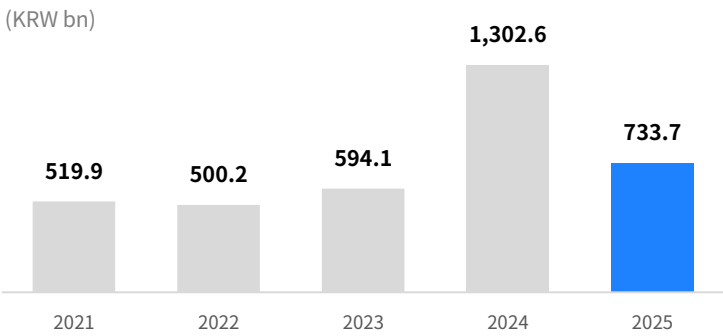
Profit Before Tax (Quarterly)



Net Profit (Quarterly)



Net Profit (Annual)



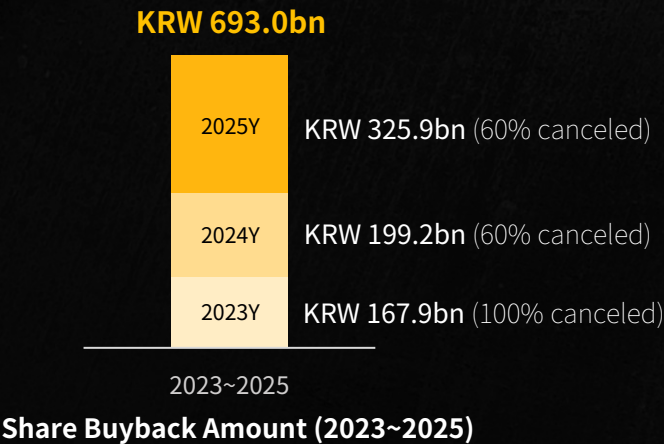
1) T/D: Turned to Deficit



# Shareholder Return Policy

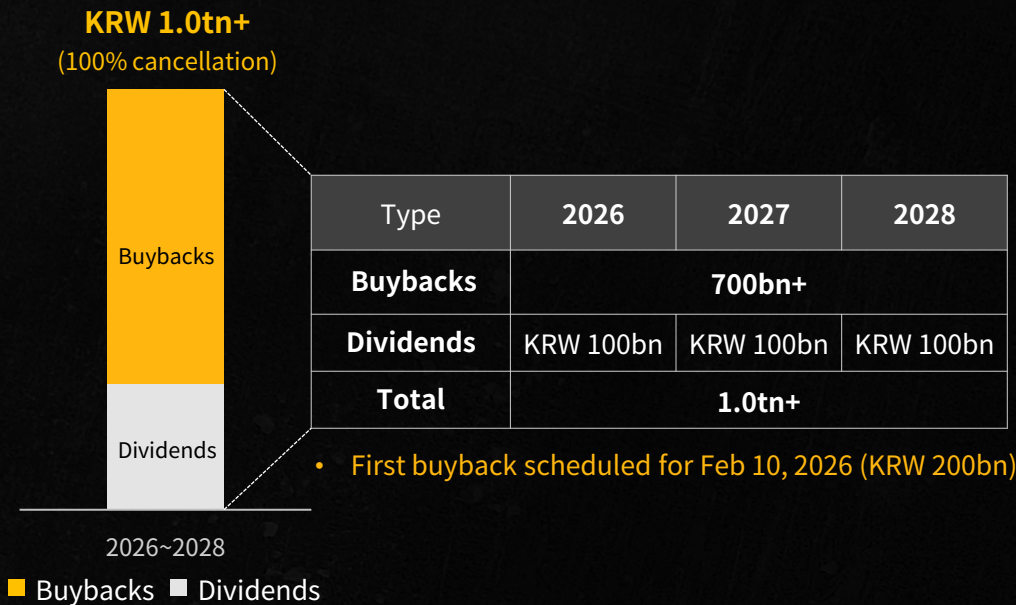
## Enhancing Shareholder Value with KRW 1tn+ in Buybacks, Cancellations, and Dividends Over 2026–2028

### Shareholder Return Results in 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



- 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		
<b>Revenue</b>	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
<b>Operating Profits</b>	<b>310.5</b>	<b>332.1</b>	<b>324.4</b>	<b>215.5</b>	<b>457.3</b>	<b>246.1</b>	<b>348.6</b>	<b>2.4</b>	<b>1,182.5</b>	<b>1,054.4</b>
EBITDA	336.4	358.8	350.9	242.9	487.1	276.3	384.4	52.5	1,288.9	1,200.3
<b>Adj. EBITDA<sup>1)</sup></b>	<b>378.5</b>	<b>394.0</b>	<b>365.4</b>	<b>253.4</b>	<b>505.1</b>	<b>296.3</b>	<b>389.8</b>	<b>58.8</b>	<b>1,391.3</b>	<b>1,249.9</b>
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
<b>Profit Before Income Tax</b>	<b>465.3</b>	<b>458.1</b>	<b>196.7</b>	<b>602.6</b>	<b>498.9</b>	<b>23.9</b>	<b>486.7</b>	<b>(50.5)</b>	<b>1,722.7</b>	<b>959.0</b>
Income Tax	116.7	116.7	75.3	111.4	127.4	8.4	117.3	(27.8)	420.1	225.3
<b>Net Profit</b>	<b>348.6</b>	<b>341.4</b>	<b>121.4</b>	<b>491.2</b>	<b>371.5</b>	<b>15.5</b>	<b>369.4</b>	<b>(22.7)</b>	<b>1,302.6</b>	<b>733.7</b>

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



# Summary of Financial Statements

## Consolidated Statement of Financial Position

(KRW bn)	FY2024	FY2025		FY2024	FY2025
<b>Assets</b>			<b>Liabilities</b>		
<b>Current Assets</b>	<b>5,004.4</b>	<b>4,866.3</b>	<b>Current Liabilities</b>	<b>784.8</b>	<b>1,583.3</b>
Cash and Cash Equivalents <sup>1)</sup>	3,772.0	3,180.7	<b>Non-current Liabilities</b>	<b>305.5</b>	<b>666.2</b>
Other Current Assets	1,232.4	1,685.6	<b>Total Liabilities</b>	<b>1,090.3</b>	<b>2,249.5</b>
<b>Non-Current Assets</b>	<b>2,915.0</b>	<b>4,567.3</b>			
Property and equipment	239.7	578.9	<b>Equity</b>		
Intangibles	656.2	1,804.2	<b>Shareholders' equity</b>	<b>6,827.8</b>	<b>7,041.4</b>
Investment in Associates	722.0	806.0	Paid-in Capital	4.9	4.9
Others	1,297.1	1,378.2	Capital Surplus	1,477.8	1,476.5
<b>Total Assets</b>	<b>7,919.4</b>	<b>9,433.6</b>	Other Components of Equity	263.7	(77.5)
			Retained Earnings	5,081.4	5,637.5
			<b>Non-controlling Interests</b>	<b>1.3</b>	<b>142.7</b>
			<b>Total Equity</b>	<b>6,829.1</b>	<b>7,184.1</b>

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