



SUPRNATION



4Q 2025 Earnings Presentation

DoubleU Games IR

2026.02.12



Disclaimer



This presentation has been prepared for investor convenience based on provisional consolidated financial results for Q4 and full-year 2025.

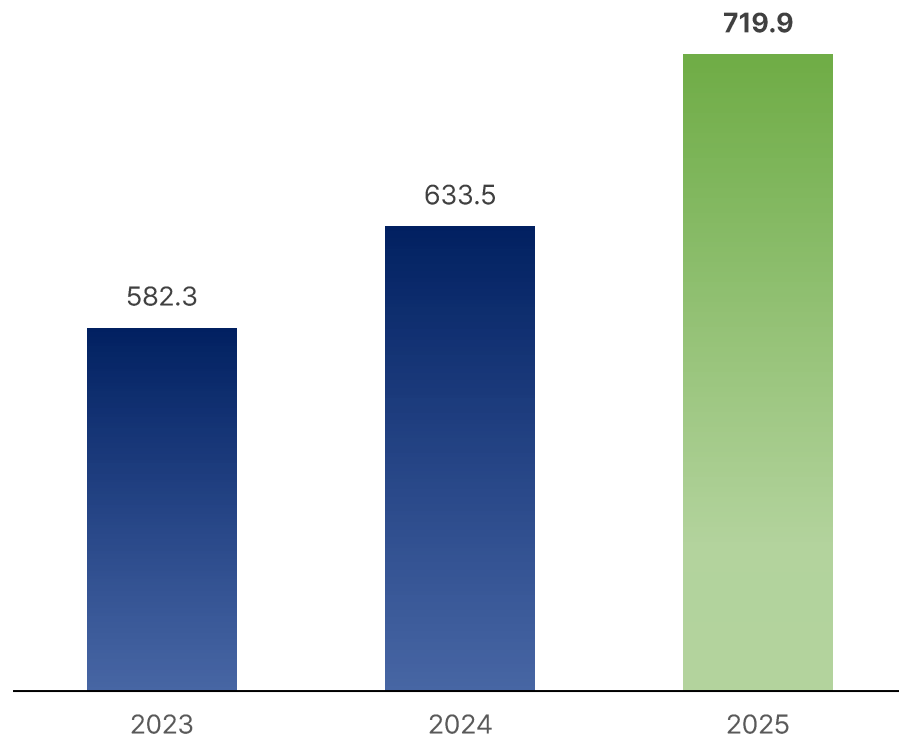
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01 FY2025 Results

- ❖ **Record annual revenue** driven by stable social casino and expanding iGaming and casual (Y/Y +13.6%)
- ❖ **EBITDA margin at 35%** through social casino cost control despite new business marketing expansion (Y/Y -3.4%)

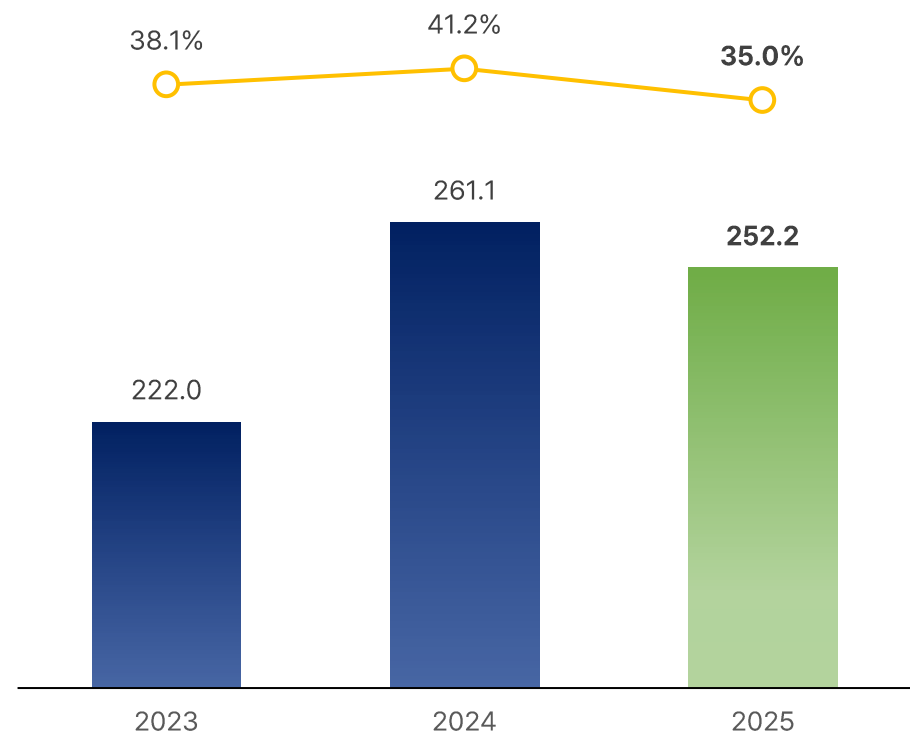
Revenue

(Unit: Billion KRW)



EBITDA

(Unit: Billion KRW)

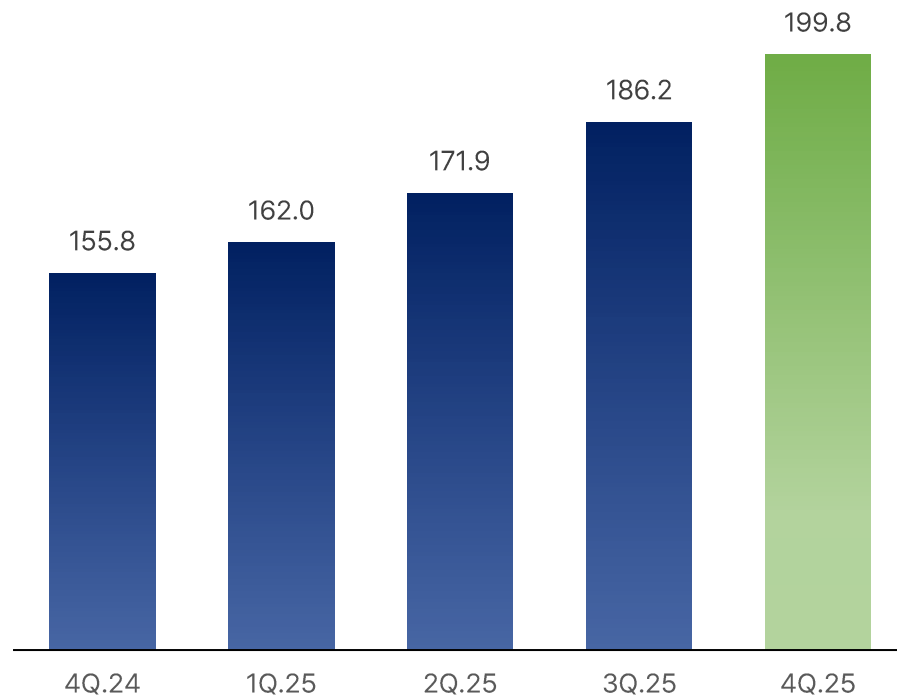


02 4Q 2025 Results

- ❖ **Record quarterly revenue** driven by WHOW acquisition and casual game success (Y/Y +28.3%, Q/Q +7.3%)
- ❖ **EBITDA exceeded KRW 70bn** from marketing efficiency and higher DTC share (Y/Y +11.0%, Q/Q +7.9%)

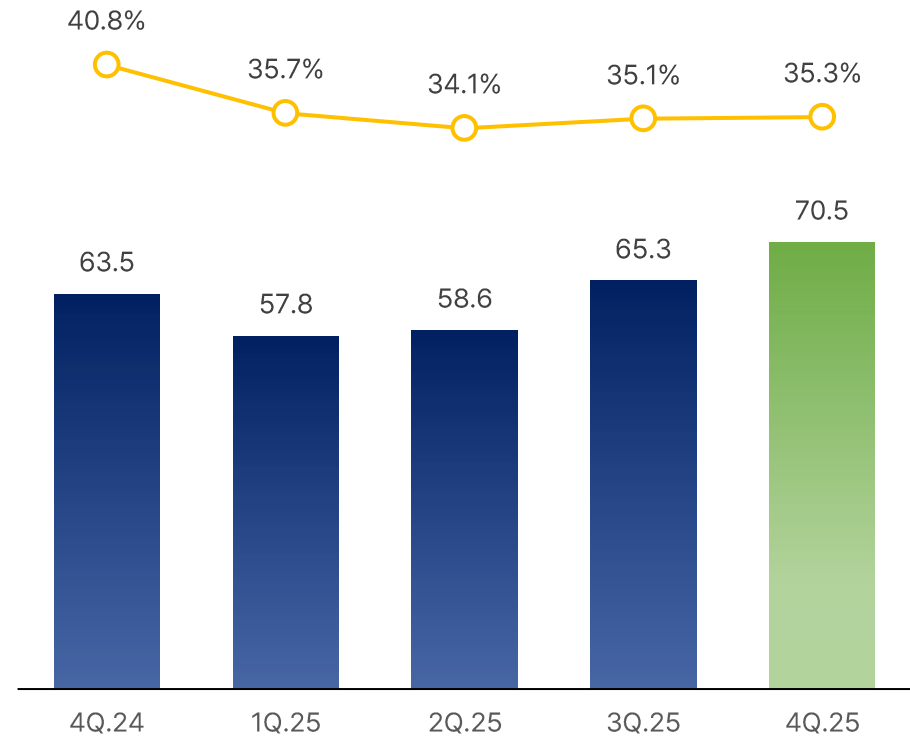
Revenue

(Unit: Billion KRW)



EBITDA

(Unit: Billion KRW)

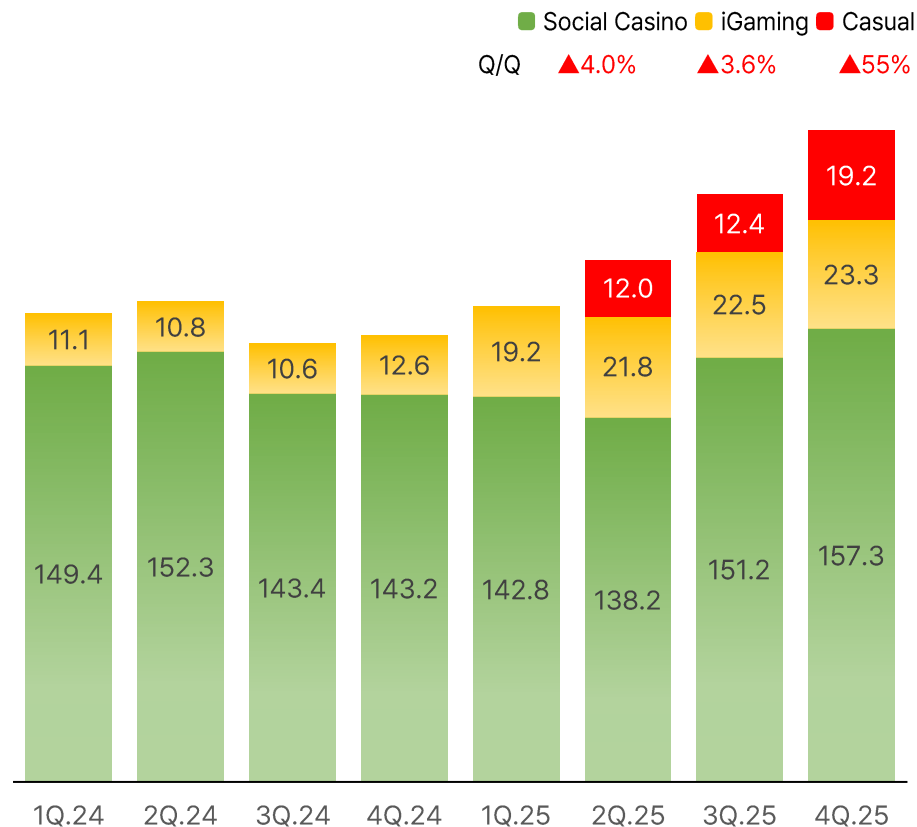


03 Revenue by Business Segment

- ❖ Growth diversification: iGaming and casual expansion on stable social casino base
- ❖ Strong casual growth driving new business: Q4 casual Q/Q +55%, new business revenue share at 21%

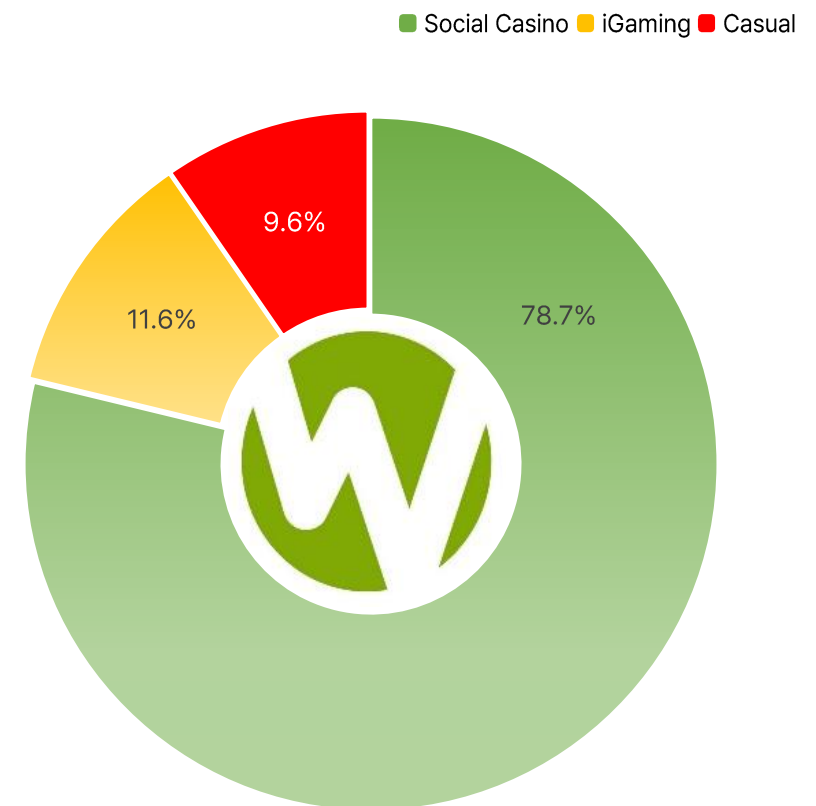
Revenue Trend

(Unit: Billion KRW)



Revenue Share (4Q)

(Unit: %)



04 Consolidated Costs

- ❖ Higher DTC share reducing platform fees and improving margins
- ❖ Marketing increase driven by casual to secure IP and expand growth foundation, now optimizing for profitability

Consolidated Costs

(Unit: Billion KRW)

| Item | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Q/Q | Y/Y |
|----------------------|-------|-------|-------|-------|-------|--------|--------|
| Revenue | 155.8 | 162.0 | 171.9 | 186.2 | 199.8 | 7.3% | 28.3% |
| Operating cost | 95.3 | 107.2 | 117.6 | 127.0 | 135.9 | 7.0% | 42.6% |
| Variable cost | 47.1 | 50.0 | 50.8 | 55.5 | 54.7 | -1.5% | 16.1% |
| Variable cost (%) | 30% | 31% | 30% | 30% | 27% | | |
| Platform fee | 41.1 | 41.0 | 41.1 | 42.5 | 41.0 | -3.5% | -0.1% |
| Other variable costs | 6.0 | 9.0 | 9.7 | 13.0 | 13.6 | 5.0% | 126.4% |
| Fixed cost | 48.2 | 57.2 | 66.8 | 71.5 | 81.2 | 13.6% | 68.6% |
| Fixed cost (%) | 31% | 35% | 39% | 38% | 41% | | |
| Marketing cost | 16.2 | 23.8 | 31.9 | 33.4 | 44.7 | 33.8% | 176.6% |
| Marketing cost (%) | 10% | 15% | 19% | 18% | 22% | | |
| Salary & Benefit | 22.9 | 23.7 | 22.4 | 23.5 | 21.0 | -10.7% | -8.3% |
| Other expenses | 6.0 | 6.7 | 8.2 | 8.4 | 8.9 | 6.0% | 46.7% |
| D&A | 3.0 | 3.1 | 4.3 | 6.2 | 6.6 | 6.9% | 118.6% |

05 Social Casino Overview

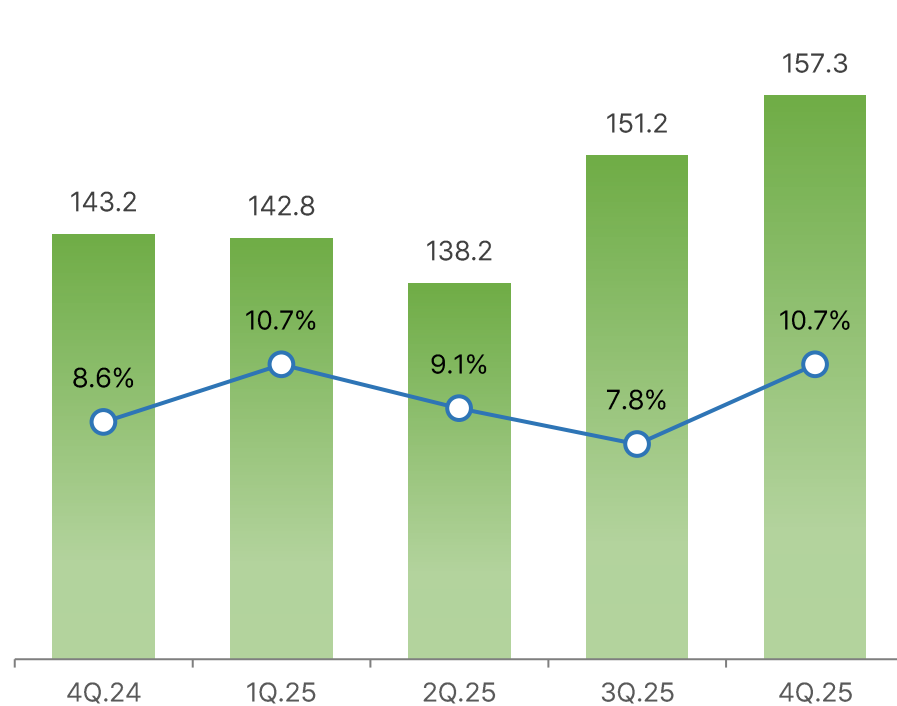
- ❖ 4Q revenue reached KRW 157.3bn driven by peak season and M&A, with marketing spend at 10.7% of revenue
- ❖ DTC share increased to 26.6% in Q4 (Y/Y +18.4%p, Q/Q +9.0%p), driving margin improvement

Revenue and Marketing

(Unit: Billion KRW)

Y/Y ▲9.8%

Q/Q ▲4.0%

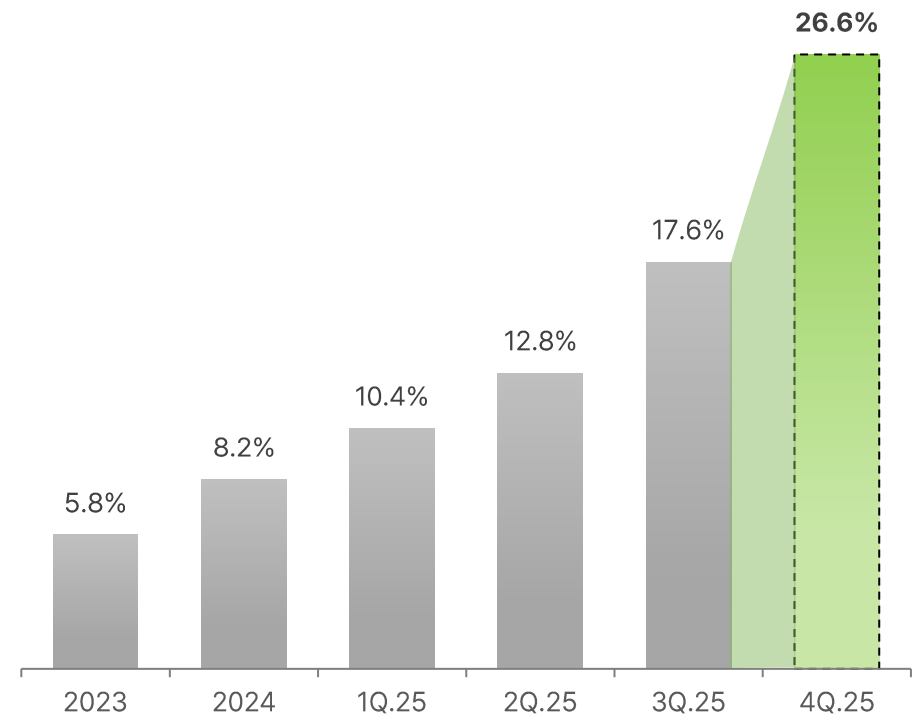


DTC Revenue Share

(Unit: %)

Y/Y ▲18.4%p

Q/Q ▲9.0%p

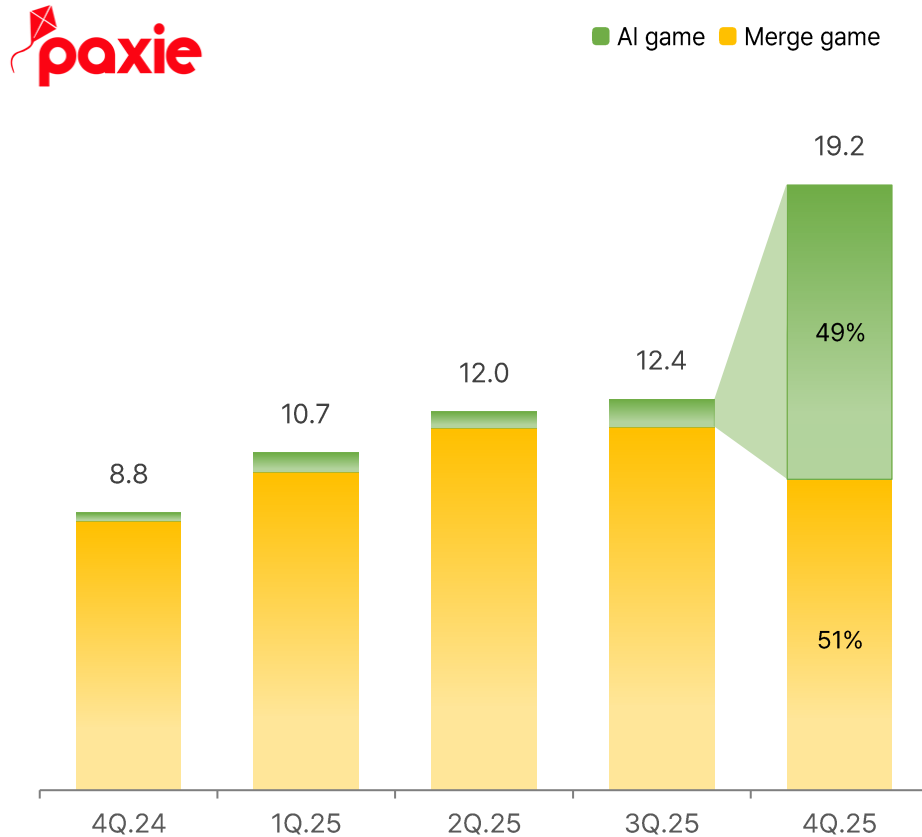


06 Casual Genre Overview

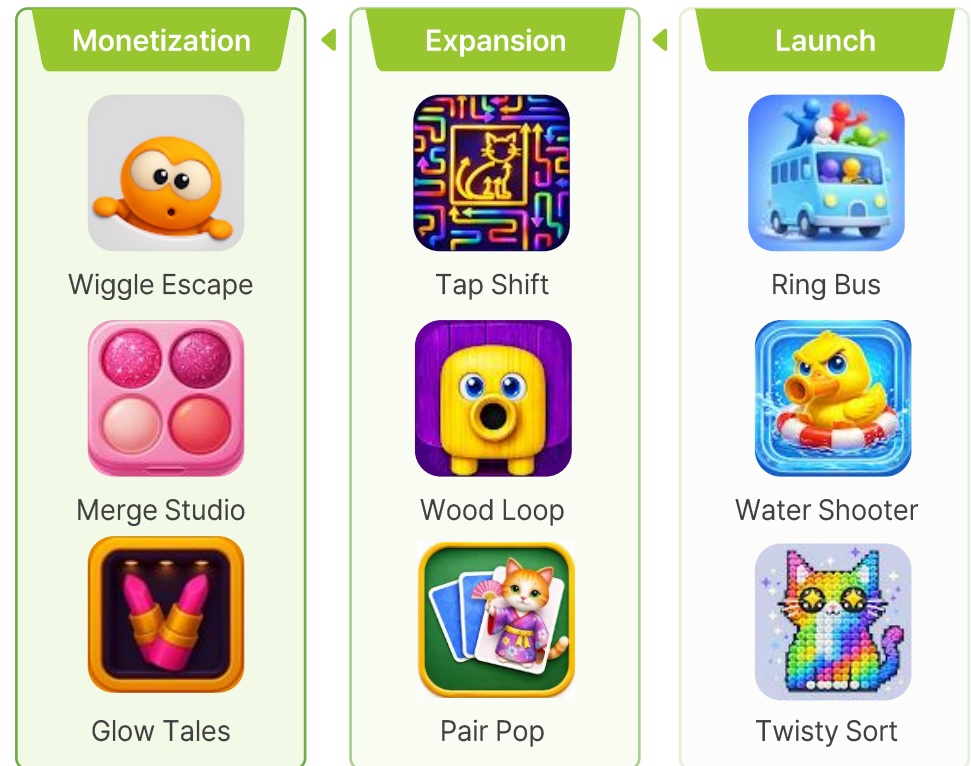
- ❖ Genre coverage rapidly expanding with AI-driven new titles (non-merge revenue share rose to 49%)
- ❖ Operating virtuous cycle: scaling marketing for proven titles, then harvesting profits for reinvestment

Revenue by Genre

(Unit: Billion KRW)



AI LAB Game Lineup



07 2026 Business Strategy

- ❖ Stabilizing organic growth and securing sustainability through core business improvements
- ❖ Achieving growth and profitability through new M&A-driven expansion

■ Organic Growth: Data & AI Innovation

Social Casino

- ▶ DTC Expansion: Max Profitability
- Operational Efficiency



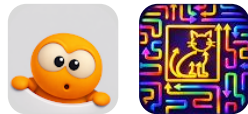
iGaming

- ▶ UK/EU: Stronger Position
- New Brands: Optimized Marketing



Casual

- ▶ Higher Hit Rate: Platform Accel
- AI Studio: Innovation (50+)



■ Inorganic Growth: Target & Capability Expansion

Inorganic Growth

Strengths & Capabilities



Cash: KRW 850bn

Global UA Expertise

Data Prediction

4 Cross-border Deals

Goals & Targets



Casual, Social Casino

US/Europe, Turkey

Growth & Profitability

Synergy



Appendix Income statement (Consolidated)

(Unit: Billion KRW)

| Type | FY2023 | | | | FY2024 | | | | FY2025 | | | |
|---------------------------|--------|-------|-------|-------|--------|-------|-------|-------|--------|--------|-------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| Revenue | 145.3 | 143.9 | 139.6 | 153.5 | 160.5 | 163.1 | 154.1 | 155.8 | 162.0 | 171.9 | 186.2 | 199.8 |
| Operating cost | 99.2 | 93.6 | 85.5 | 90.7 | 98.8 | 96.1 | 94.6 | 95.3 | 107.2 | 117.6 | 127.0 | 135.9 |
| Variable cost | 44.1 | 43.8 | 42.1 | 44.9 | 49.6 | 49.8 | 46.0 | 47.1 | 50.0 | 50.8 | 55.5 | 54.7 |
| Platform fee | 41.6 | 41.4 | 40.1 | 43.0 | 43.6 | 44.4 | 40.8 | 41.1 | 41.0 | 41.1 | 42.5 | 41.0 |
| 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 | 13.6 |
| Fixed cost | 55.1 | 49.8 | 43.4 | 45.7 | 49.2 | 46.3 | 48.6 | 48.2 | 57.2 | 66.8 | 71.5 | 81.2 |
| Marketing cost | 28.2 | 24.7 | 18.4 | 15.3 | 21.0 | 15.9 | 14.0 | 16.2 | 23.8 | 31.9 | 33.4 | 44.7 |
| 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 | 21.0 |
| Other expense | 6.7 | 5.4 | 5.1 | 5.6 | 5.8 | 5.4 | 9.1 | 6.0 | 6.7 | 8.2 | 8.4 | 8.9 |
| D&A | 1.9 | 1.9 | 1.9 | 2.9 | 3.3 | 3.1 | 3.0 | 3.0 | 3.1 | 4.3 | 6.2 | 6.6 |
| Operating income | 46.1 | 50.3 | 54.1 | 62.8 | 61.7 | 67.1 | 59.5 | 60.5 | 54.8 | 54.3 | 59.2 | 63.9 |
| EBITDA | 48.0 | 52.2 | 56.0 | 65.8 | 65.0 | 70.2 | 62.5 | 63.5 | 57.8 | 58.6 | 65.3 | 70.5 |
| 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 | 15.4 |
| Finance income | 17.2 | 11.5 | 11.5 | 6.4 | 16.8 | 17.2 | 4.8 | 34.7 | 10.6 | 10.8 | 7.2 | 15.2 |
| Other income | - | - | 0.1 | 0.1 | - | 0.3 | 0.1 | 0.1 | 0.1 | 0.2 | - | 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 | (15.7) |
| Finance cost | (2.7) | (4.0) | (0.4) | (8.3) | (2.3) | (2.4) | (8.8) | 6.8 | (4.3) | (20.5) | 5.5 | (4.0) |
| Other expense | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (1.0) | (0.1) | (0.3) | - | (11.7) |
| 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 | 63.7 |
| 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 | 19.0 |
| 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 | 44.6 |
| Controlling interest | 639.3 | 33.9 | 39.6 | 36.2 | 47.1 | 49.0 | 29.9 | 61.1 | 34.2 | 22.7 | 41.7 | 32.5 |
| Non-controlling interests | 10.5 | 10.5 | 11.7 | 11.2 | 13.3 | 15.2 | 10.9 | 16.7 | 11.6 | 10.3 | 14.6 | 12.1 |

Appendix Balance sheet (Consolidated)

(Unit: Billion KRW)

| Type | | End of 2025 | End of 2024 | End of 2023 |
|---|--|----------------|----------------|----------------|
| Assets | Current assets | 940.6 | 893.3 | 583.3 |
| | Cash and cash equivalents | 569.9 | 545.6 | 298.5 |
| | Short-term deposits, not classified as cash equivalents | 270.5 | 262.3 | 214.3 |
| | Current financial asset designation as at fair value through profit or loss | 17.7 | 11.2 | 0.1 |
| | Other current assets | 82.5 | 74.3 | 70.5 |
| | Non-current assets | 907.2 | 753.0 | 705.3 |
| | Intangible assets and goodwill | 872.9 | 716.9 | 636.4 |
| | Right-of-use assets | 21.0 | 25.5 | 29.9 |
| | Deferred tax assets | 0.9 | - | 26.1 |
| | Other non-current assets | 12.4 | 10.6 | 13.0 |
| | Total assets | 1,847.8 | 1,646.3 | 1,288.6 |
| Liabilities | Current liabilities | 91.0 | 57.2 | 63.2 |
| | Trade and other current payables | 55.7 | 27.3 | 23.9 |
| | Current portion of bonds | - | - | 20.0 |
| | Current lease liabilities | 7.8 | 7.3 | 8.5 |
| | Other current liabilities | 27.5 | 22.7 | 10.8 |
| | Non-current liabilities | 104.4 | 32.7 | 28.7 |
| | Non-current lease liabilities | 14.1 | 18.5 | 20.8 |
| | Deferred tax liabilities | 46.5 | 8.4 | 3.6 |
| | Other non-current liabilities | 43.8 | 5.8 | 4.2 |
| | Total liabilities | 195.4 | 89.9 | 91.9 |
| Equity | Equity attributable to owners of parent | 1,185.9 | 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 | (90.0) | (62.0) | (61.7) |
| | Other Comprehensive income/loss accumulated amount | 158.9 | 183.9 | 94.5 |
| | Retained earnings | 1,009.4 | 701.8 | 531.2 |
| | Non-controlling interests | 466.5 | 425.0 | 325.1 |
| Total stockholder's equity | | 1,652.4 | 1,556.4 | 1,196.7 |
| Total liabilities and stockholder's equity | | 1,847.8 | 1,646.3 | 1,288.6 |

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