



A screenshot from the mobile game SuprNation, showing a Viking character with a horned helmet and a beard, holding a gold coin. The background is filled with other game characters and icons.



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.

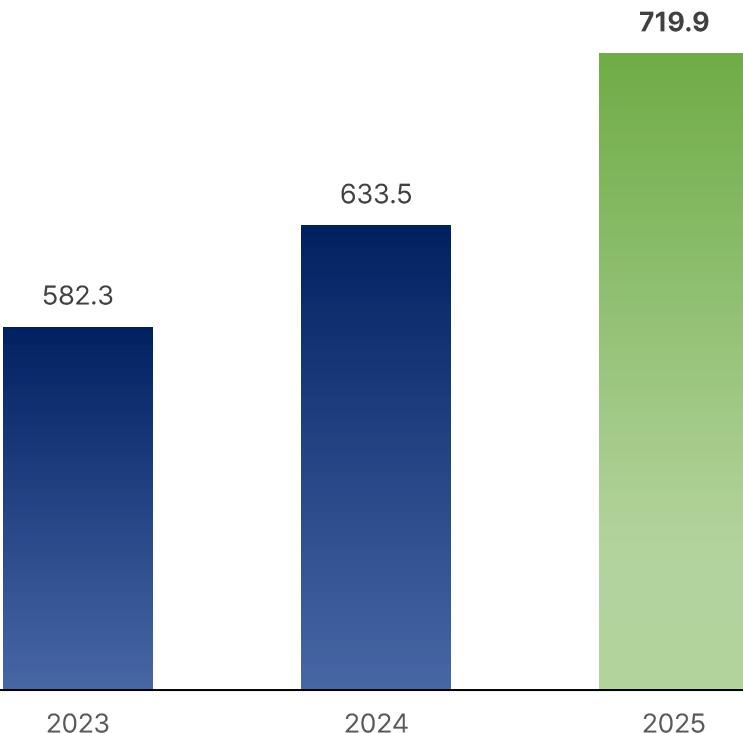
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01 FY2025 Results

- ❖ **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%**)

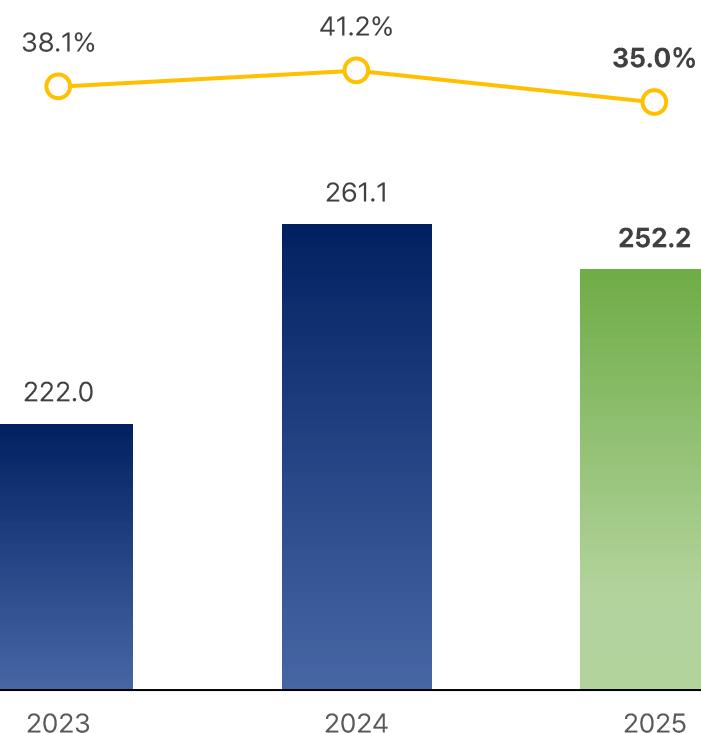
 Revenue

(Unit: Billion KRW)



 EBITDA

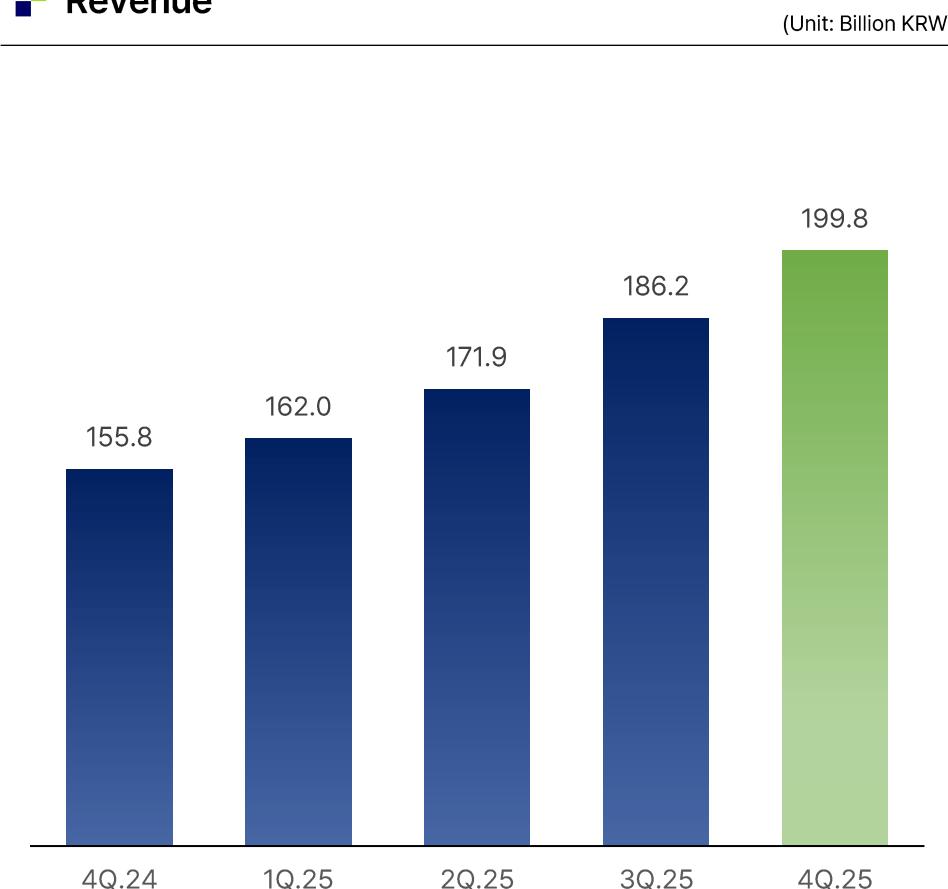
(Unit: Billion KRW)



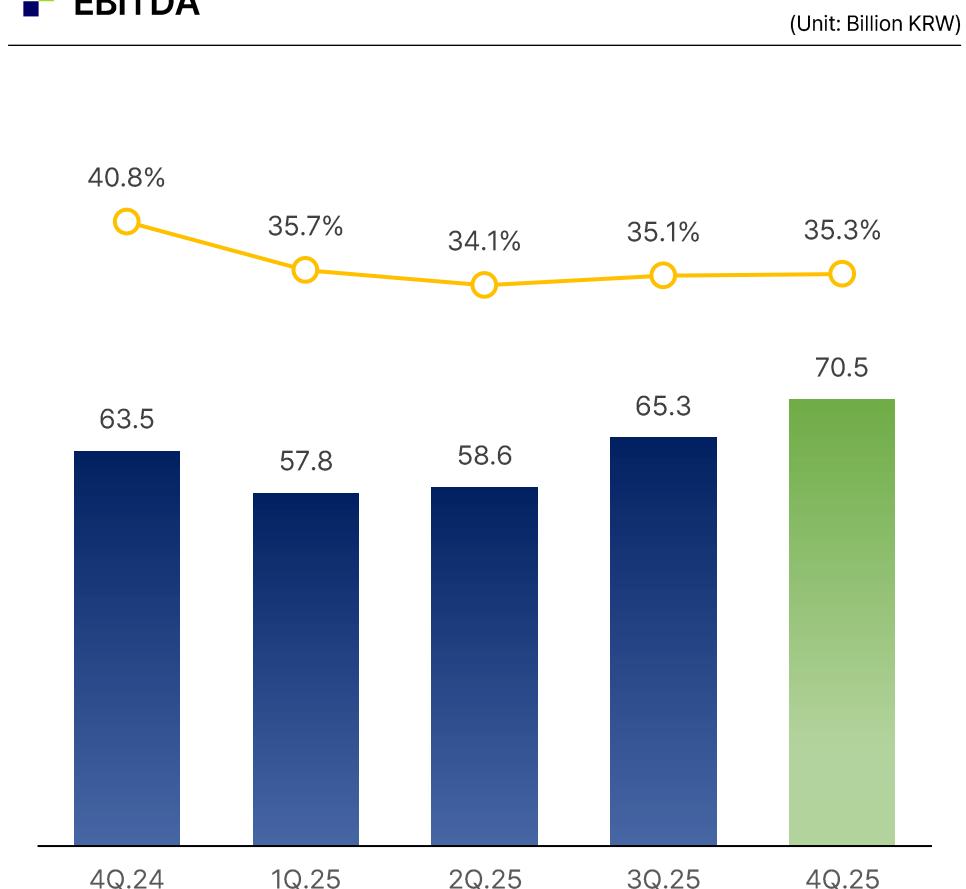
02 4Q 2025 Results

- ❖ **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



EBITDA



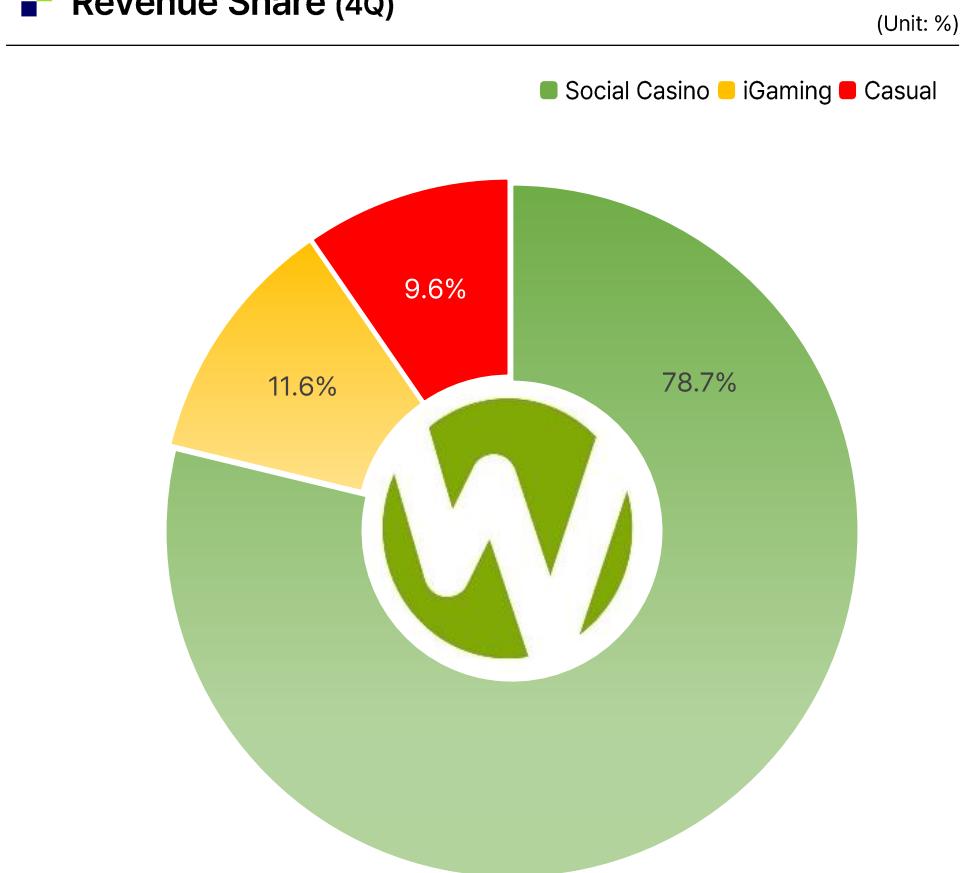
03 Revenue by Business Segment

- ❖ 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



Revenue Share (4Q)



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

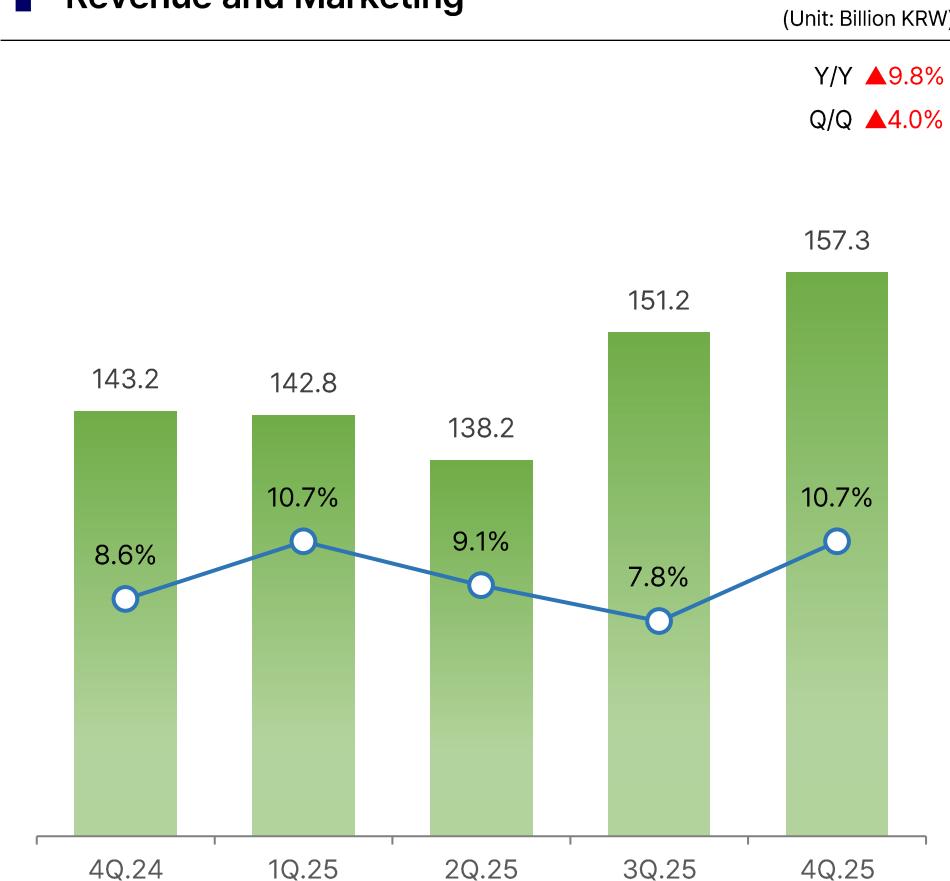
(Unit: Billion KRW)

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%

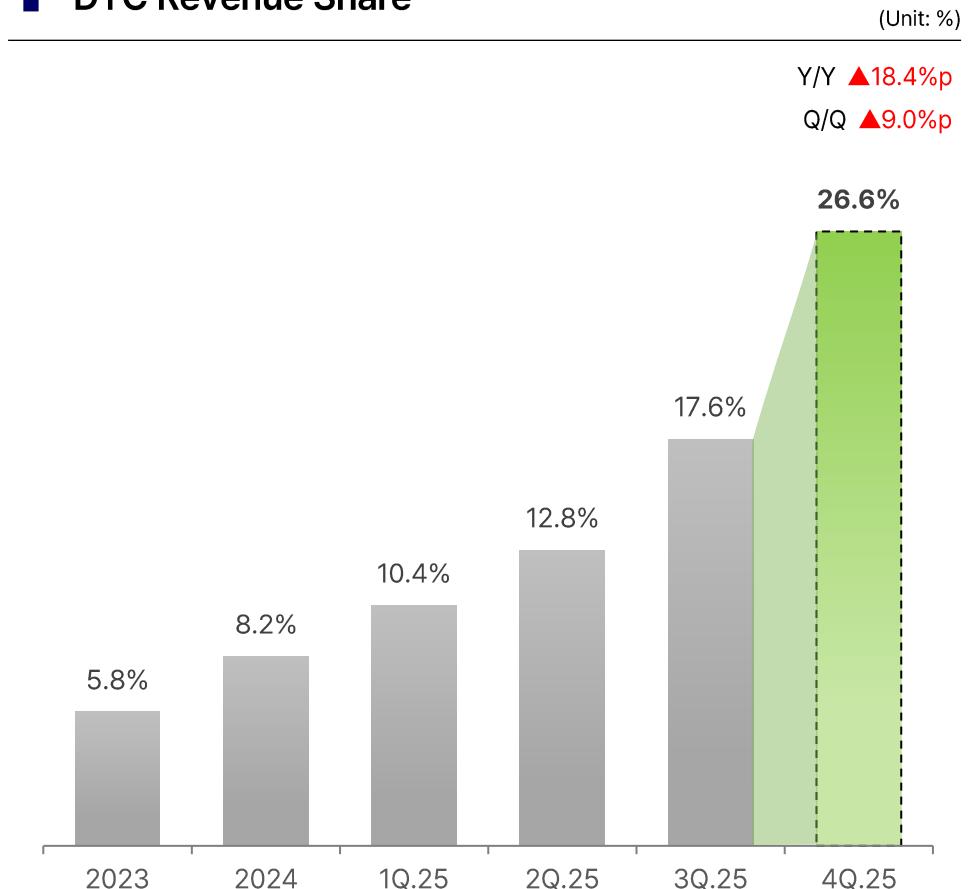
05 Social Casino Overview

- ❖ 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



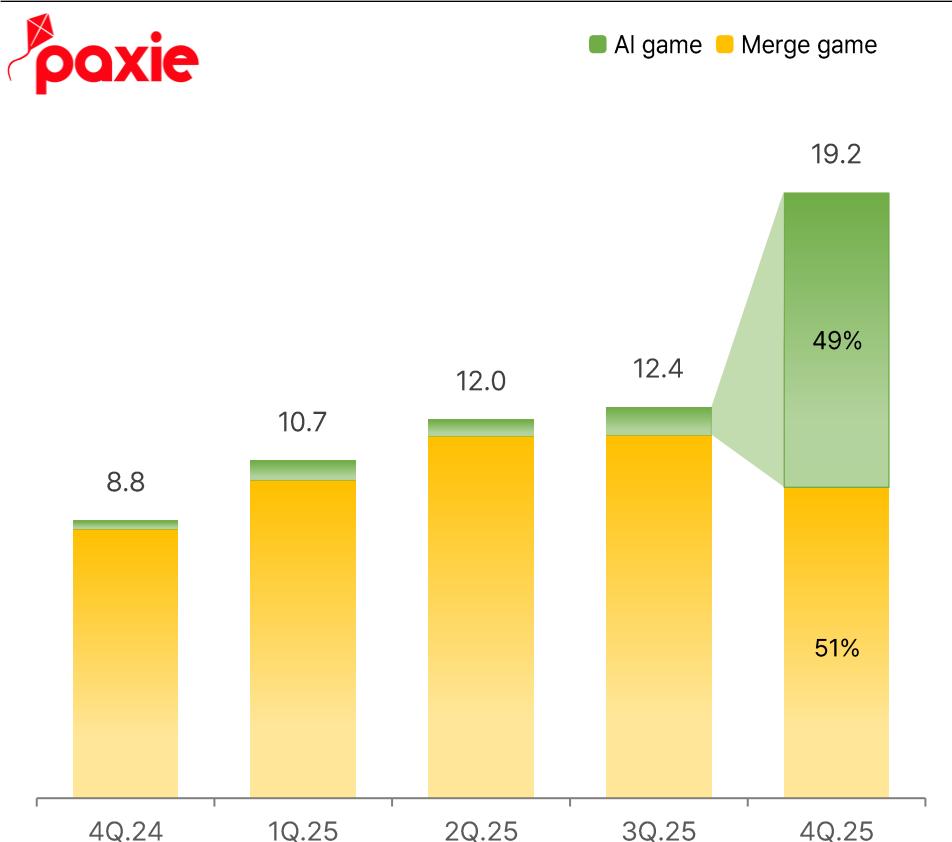
DTC Revenue Share



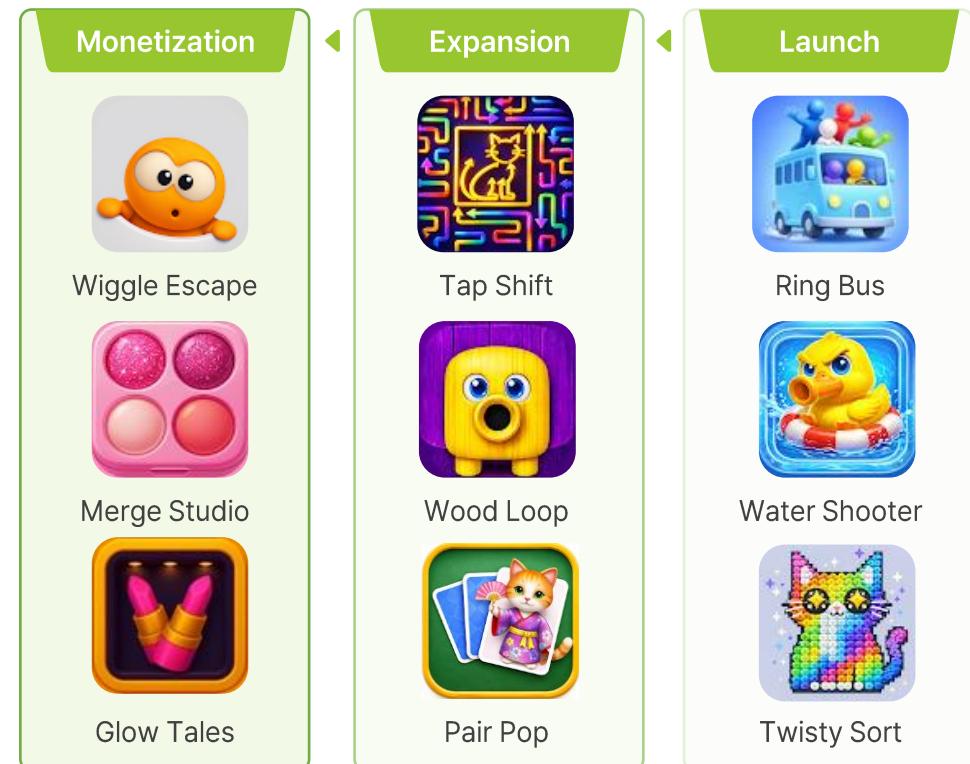
06 Casual Genre Overview

- ❖ 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



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



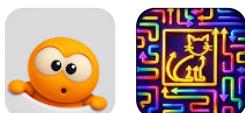
iGaming

- ▶ 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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SUPRNATION

