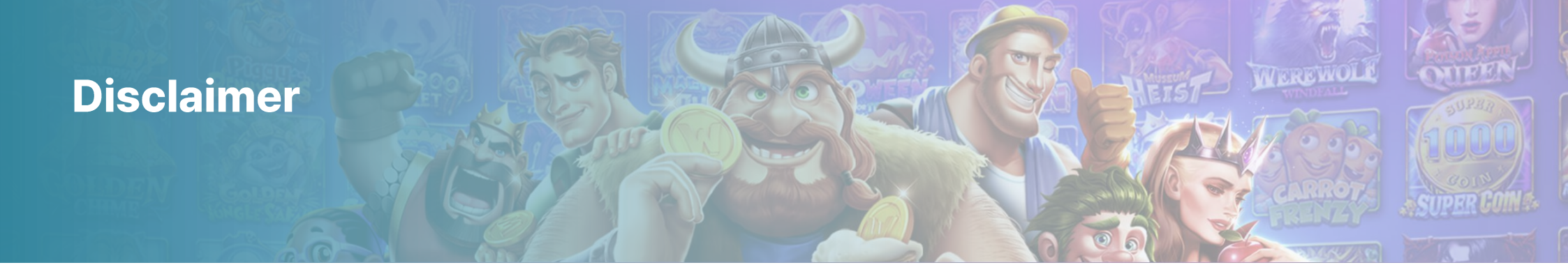
1Q 2026 Earnings Presentation

DoubleU Games IR

2026.05.13

DOUBLEU GAMES

Disclaimer



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Highlight

1Q26 Performance Highlights

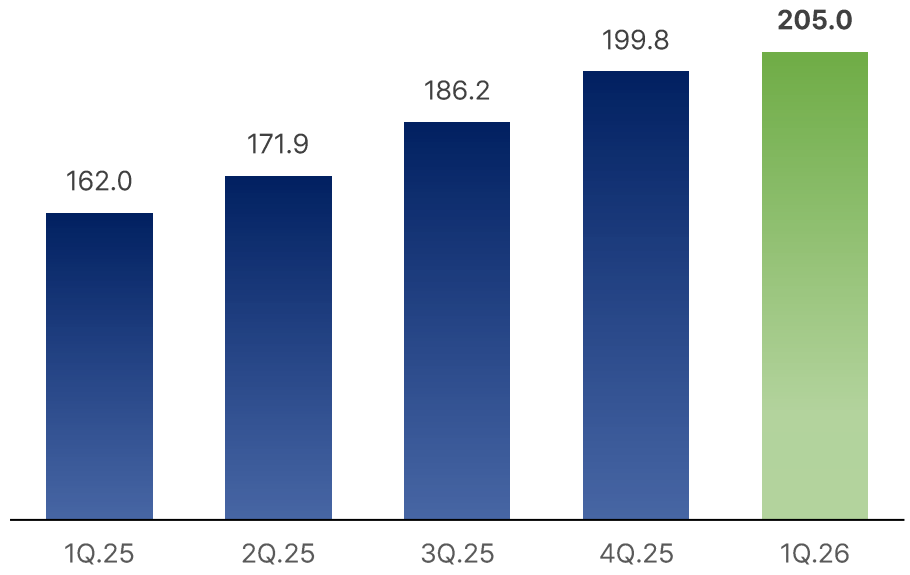
- Record Quarterly Revenue
- Record Quarterly EBITDA / OP
- DTC 38.7%
- Casual / iGaming Turned profitable

DDI Take Private Progress

- NBO Submitted (4/28)
- Resolution of Dual-listing structure

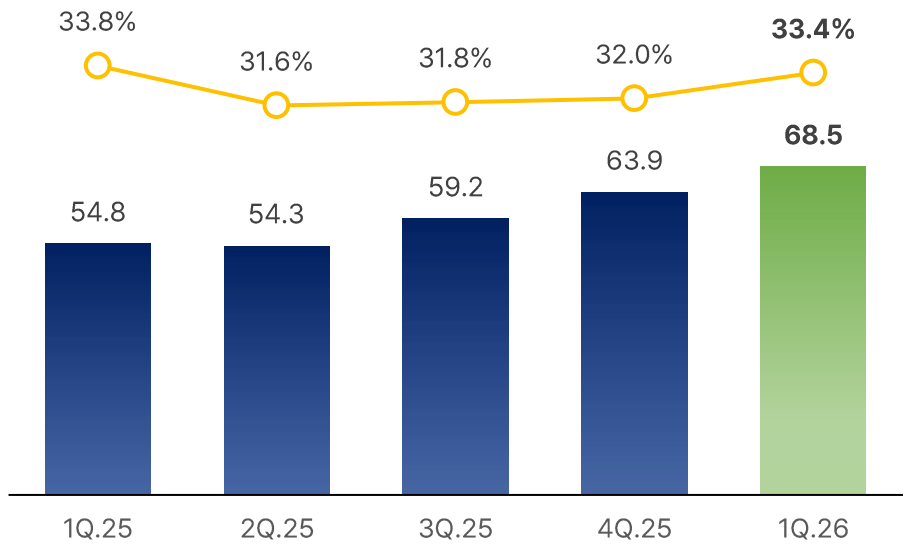
Revenue

(Unit: Billion KRW)



Operating Income

(Unit: Billion KRW)



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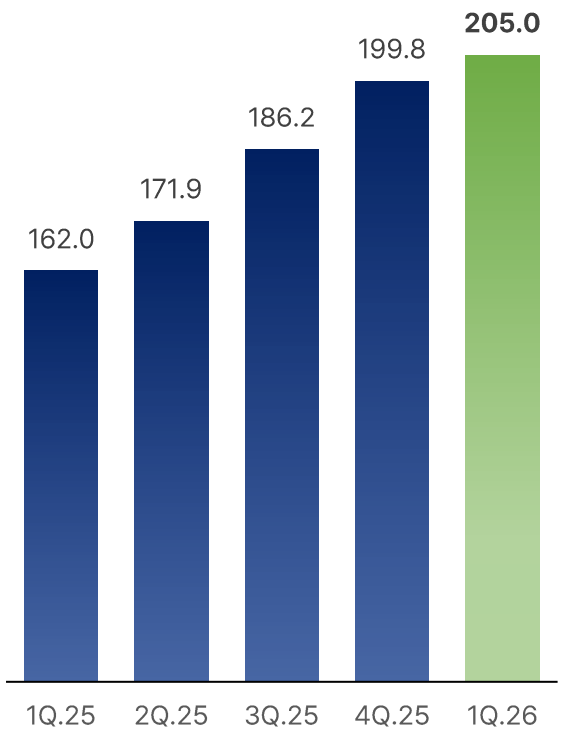
01 1Q 2026 Results

- **Record-High quarterly revenue** (Q/Q +2.6%, Y/Y +26.6%) accelerated by casual business growth
- **Record-High EBITDA & OP** (Q/Q +7.1%, Y/Y +25.1%) on all-segment profitability and marketing efficiency

Revenue

(Unit: Billion KRW)

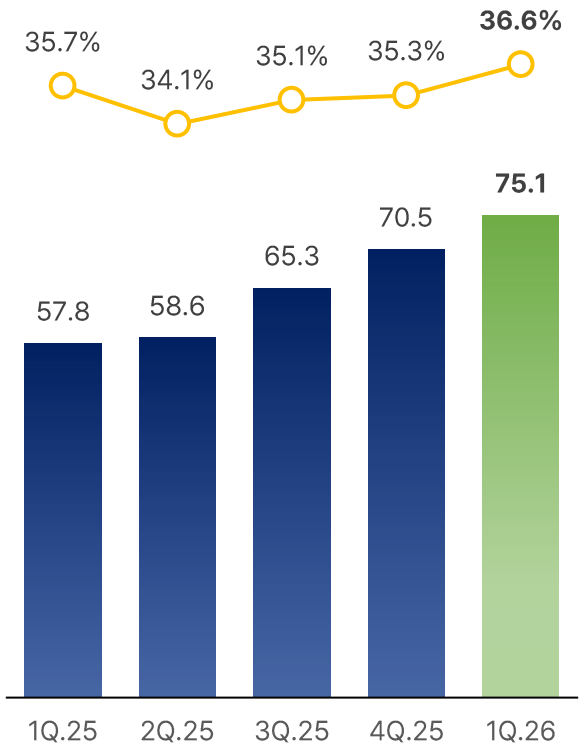
Q/Q ▲ +2.6%
Y/Y ▲ +26.6%



EBITDA

(Unit: Billion KRW)

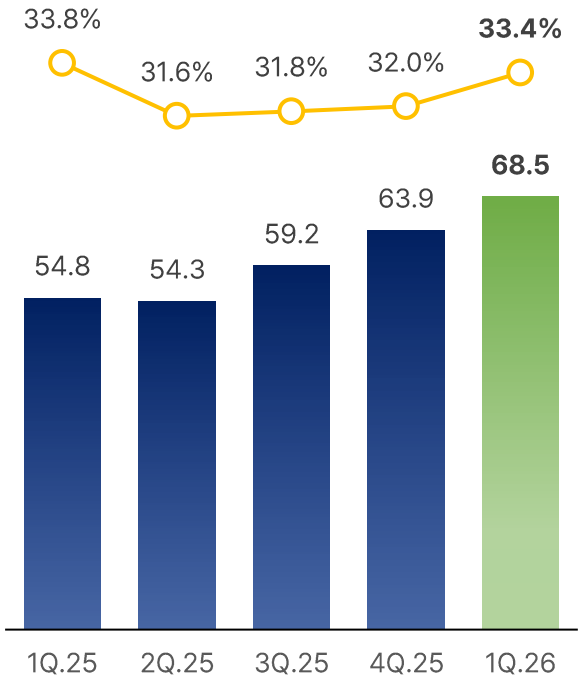
Q/Q ▲ +6.5%
Y/Y ▲ +29.8%



Operating Income

(Unit: Billion KRW)

Q/Q ▲ +7.1%
Y/Y ▲ +25.1%



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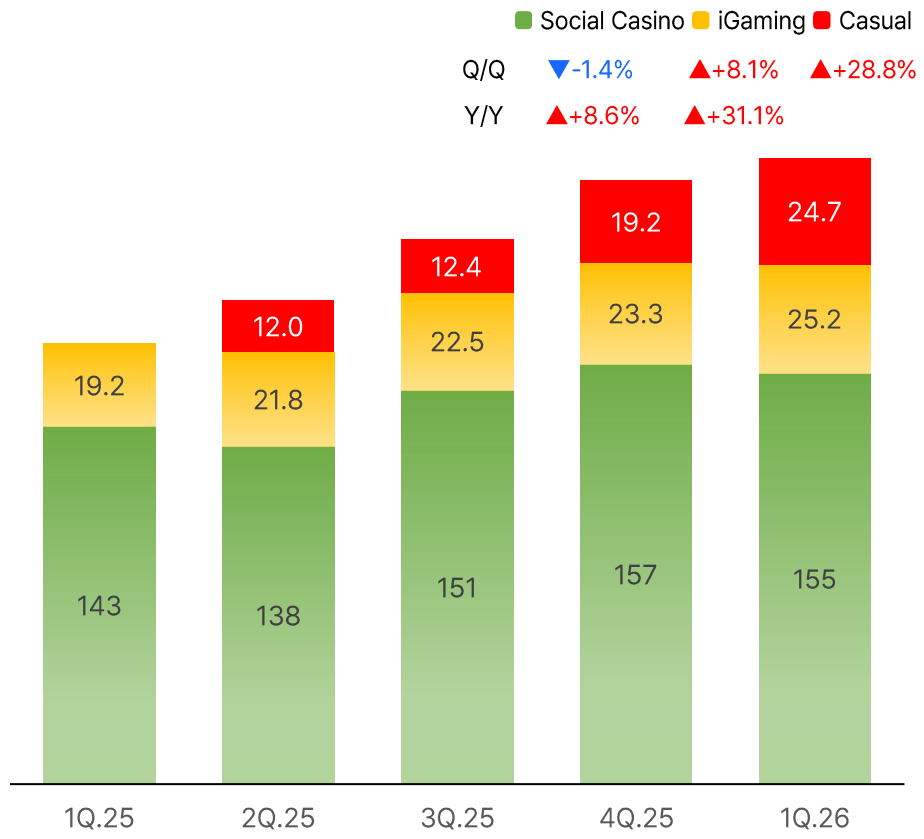
02 Revenue by Business Segment

- Casual & iGaming both turned profitable, with revenue growth and cost efficiency realized simultaneously
- Casual: AI-driven title expansion driving Q/Q +28.8% casual revenue growth in Q1

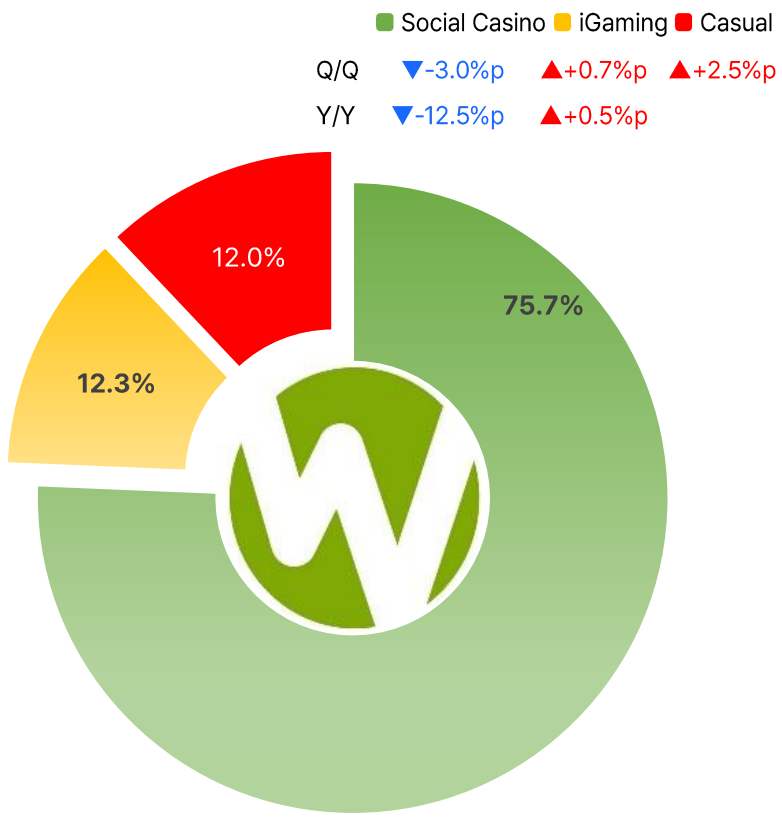
Revenue Trend

(Unit: Billion KRW)



Revenue Share (1Q.26)

(Unit: %)



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03 Consolidated Costs

- Improved variable cost ratio to 25% driven by higher DTC and IAA share (6%p Y/Y improvement)
- Lower platform fee burden with platform cost ratio declining to 18% through cost optimization initiatives

Consolidated Costs

(Unit: Billion KRW)

Item	1Q.25	2Q.25	3Q.25	4Q.25	1Q.26	Q/Q	Y/Y
Revenue	**162.0**	**171.9**	**186.2**	**199.8**	**205.0**	**2.6%**	**26.6%**
Operating cost	**107.2**	**117.6**	**127.0**	**135.9**	**136.5**	**0.4%**	**27.3%**
Variable cost	50.0	50.8	55.5	54.7	51.8	-5.4%	3.5%
Variable cost (%)	*31%*	*30%*	*30%*	*27%*	*25%*		
Platform fee	41.0	41.1	42.5	41.0	36.5	-11.0%	-10.8%
Other variable costs	9.0	9.7	13.0	13.6	15.2	11.4%	68.6%
Fixed cost	57.2	66.8	71.5	81.2	84.8	4.4%	48.1%
Fixed cost (%)	*35%*	*39%*	*38%*	*41%*	*41%*		
Marketing cost	23.8	31.9	33.4	44.7	46.2	3.3%	94.3%
Marketing cost (%)	*15%*	*19%*	*18%*	*22%*	*23%*		
Salary & Benefit	23.7	22.4	23.5	21.0	24.1	14.8%	2.0%
Other expenses	6.7	8.2	8.4	8.9	7.8	-11.9%	16.6%
D&A	3.1	4.3	6.2	6.6	6.6	0.1%	114.7%

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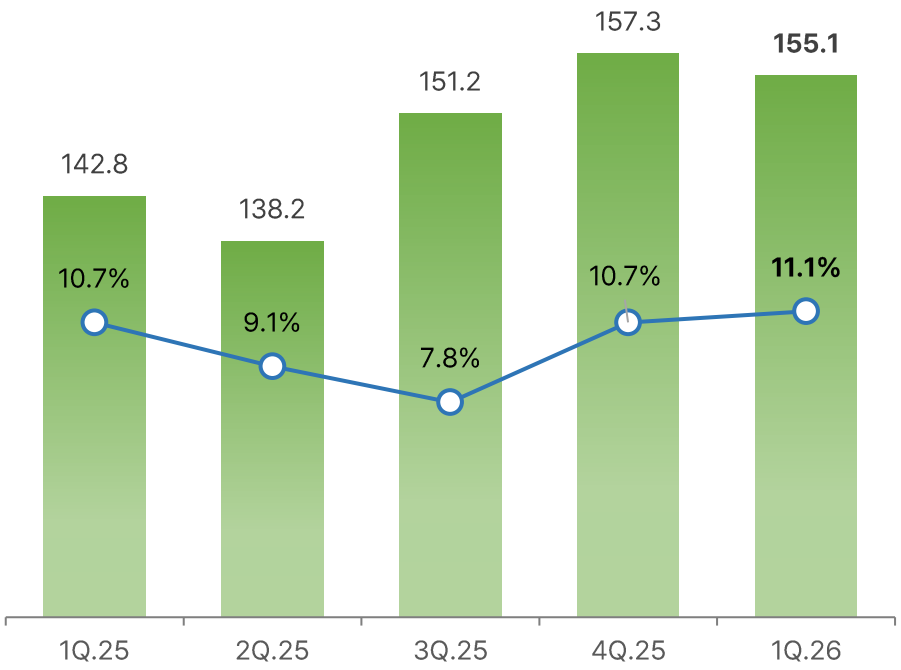
04 Social Casino Overview

- ❖ Social casino revenue stabilized at KRW 150bn on WHOW acquisition, marketing efficiently maintained at ~10%
- ❖ DTC share nearly quadrupled in a year to 38.7%, accelerating profitability improvement

Revenue and Marketing

(Unit: Billion KRW)

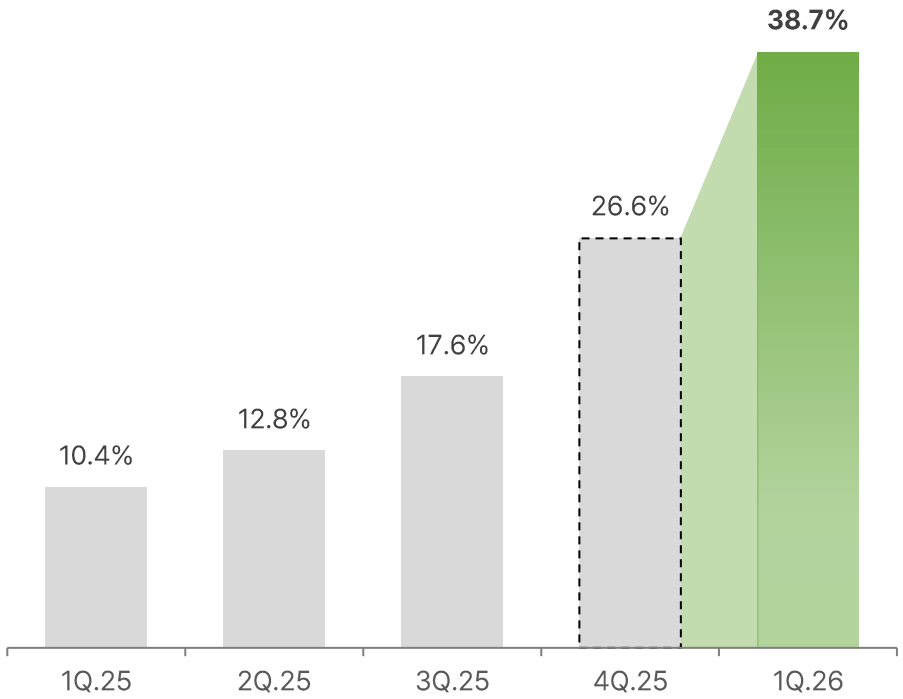
Q/Q ▼-1.4%
Y/Y ▲+8.6%



DTC Revenue Share

(Unit: %)

Q/Q ▲+12.1%p
Y/Y ▲+28.3%p



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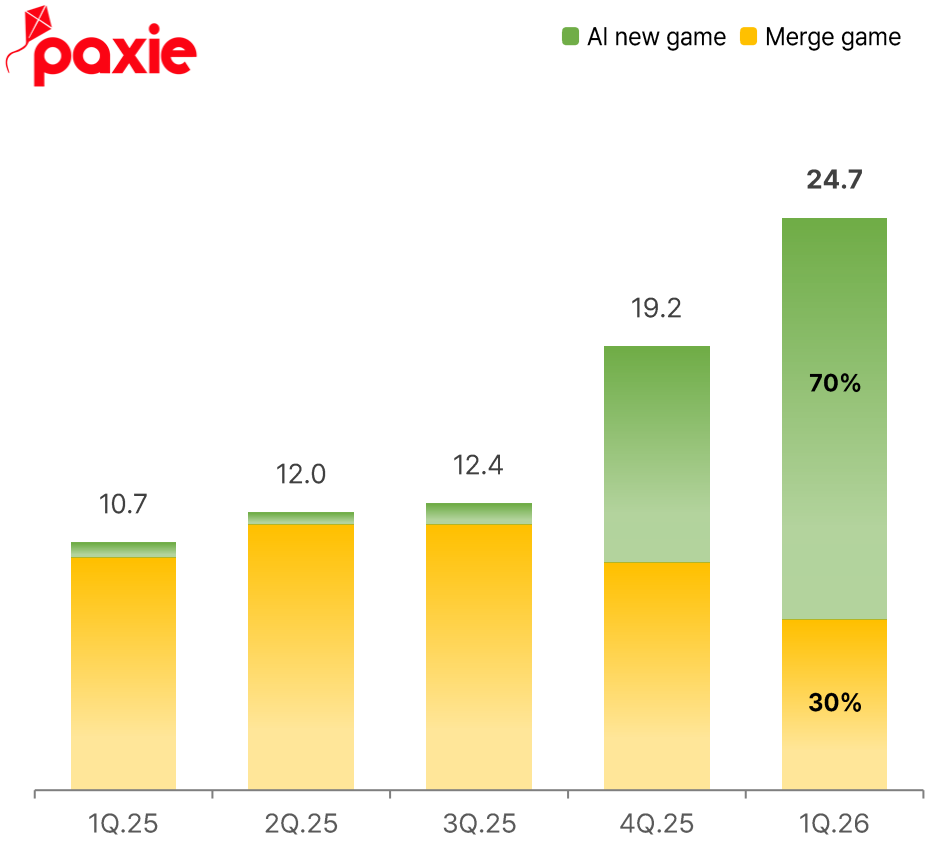
05 Casual / iGaming Update

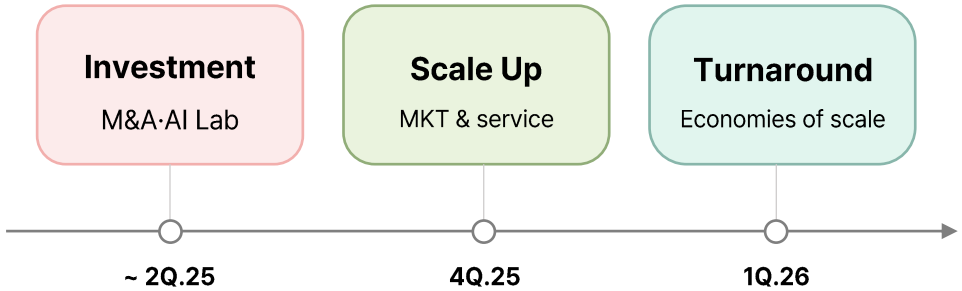
- ❖ AI-driven titles expanded to 70% of casual revenue, establishing AI games as the core revenue driver
- ❖ **Casual / iGaming turned profitable through economies of scale**

Revenue by Genre

(Unit: Billion KRW)



Turnaround to Profitability via Economies of Scale



1Q 2026 Performance

SUPRNATION

Quarterly Profit Turnaround

paxie

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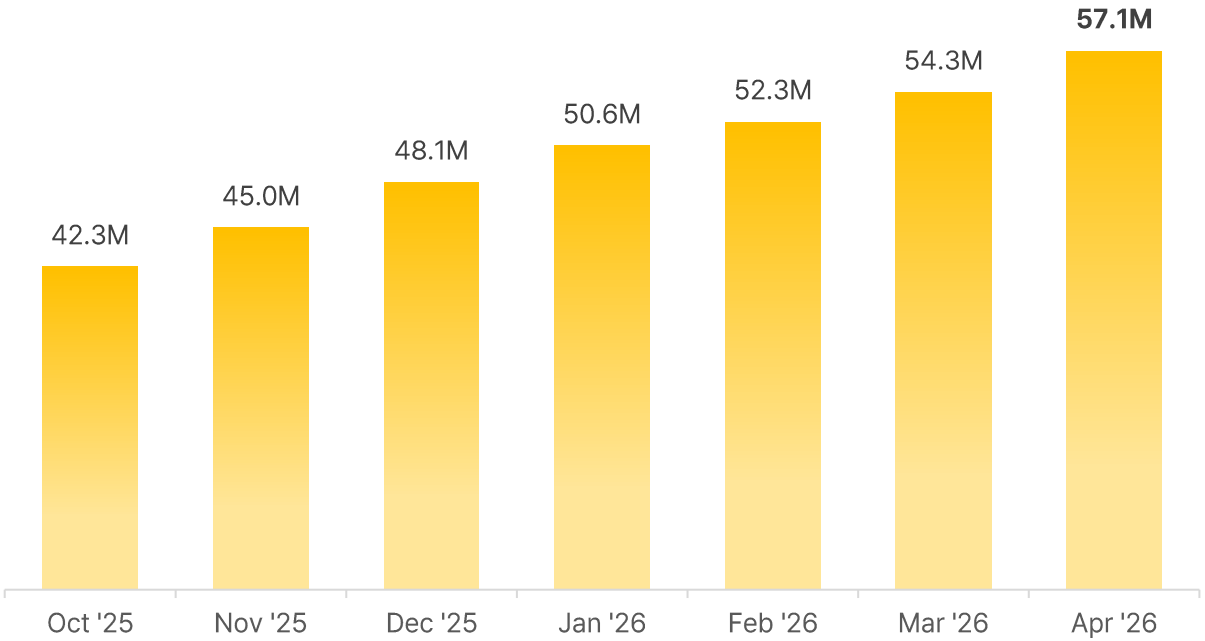
06 Casual Game

57.1M+

Cumulative casual game downloads
(as of end of April 2026)

55+

Casual game lineup
(as of end of April 2026)



Top 5 by Downloads

Merge Studio
38.7M+
(Merge)

Wiggle Escape
6.8M+
(Arrow)

Tile Star
2.8M+
(Pair)

Tap Shift
1.7M+
(Arrow)

Glow Tales
1.1M+
(Merge)

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Appendix Income statement (Consolidated)

(Unit: Billion KRW)

Type	FY2023			FY2024				FY2025				FY2026
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Revenue	143.9	139.6	153.5	160.5	163.1	154.1	155.8	162.0	171.9	186.2	199.8	205.0
Operating cost	**93.6**	**85.5**	**90.7**	**98.8**	**96.1**	**94.6**	**95.3**	**107.2**	**117.6**	**127.0**	**135.9**	**136.5**
Variable cost	**43.8**	**42.1**	**44.9**	**49.6**	**49.8**	**46.0**	**47.1**	**50.0**	**50.8**	**55.5**	**54.7**	**51.8**
Platform fee	41.4	40.1	43.0	43.6	44.4	40.8	41.1	41.0	41.1	42.5	41.0	36.5
Other variable costs	2.5	2.0	2.0	5.9	5.4	5.2	6.0	9.0	9.7	13.0	13.6	15.2
Fixed cost	**49.8**	**43.4**	**45.7**	**49.2**	**46.3**	**48.6**	**48.2**	**57.2**	**66.8**	**71.5**	**81.2**	**84.8**
Marketing cost	24.7	18.4	15.3	21.0	15.9	14.0	16.2	23.8	31.9	33.4	44.7	46.2
Salary and Benefit	17.8	18.0	21.9	19.2	21.8	22.5	22.9	23.7	22.4	23.5	21.0	24.1
Other expense	5.4	5.1	5.6	5.8	5.4	9.1	6.0	6.7	8.2	8.4	8.9	7.8
D&A	1.9	1.9	2.9	3.3	3.1	3.0	3.0	3.1	4.3	6.2	6.6	6.6
Operating income	50.3	54.1	62.8	61.7	67.1	59.5	60.5	54.8	54.3	59.2	63.9	68.5
EBITDA	52.2	56.0	65.8	65.0	70.2	62.5	63.5	57.8	58.6	65.3	70.5	75.1
Non-operating income	**11.5**	**11.5**	**6.5**	**16.8**	**17.5**	**4.9**	**34.8**	**10.7**	**11.0**	**7.2**	**15.4**	**26.1**
Finance income	11.5	11.5	6.4	16.8	17.2	4.8	34.7	10.6	10.8	7.2	15.2	26.0
Other income	-	0.1	0.1	-	0.3	0.1	0.1	0.1	0.2	-	0.2	0.1
Non-operating cost	**(4.1)**	**(0.4)**	**(8.3)**	**(2.3)**	**(2.5)**	**(8.9)**	**5.8**	**(4.4)**	**(20.8)**	**5.5**	**(15.7)**	**(2.7)**
Finance cost	(4.0)	(0.4)	(8.3)	(2.3)	(2.4)	(8.8)	6.8	(4.3)	(20.5)	5.5	(4.0)	(2.4)
Other expense	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(1.0)	(0.1)	(0.3)	-	(11.7)	(0.3)
Income before tax	**57.7**	**65.2**	**61.0**	**76.2**	**82.1**	**55.4**	**101.1**	**61.1**	**44.5**	**71.9**	**63.7**	**91.9**
Tax expense (income)	**13.3**	**13.9**	**13.6**	**15.7**	**18.0**	**14.6**	**23.2**	**15.3**	**11.5**	**15.5**	**19.0**	**18.3**
Net income (loss)	44.4	51.3	47.4	60.4	64.2	40.9	77.9	45.8	33.0	56.4	44.6	73.5
Controlling interest	33.9	39.6	36.2	47.1	49.0	29.9	61.1	34.2	22.7	41.7	32.5	56.5
Non-controlling interests	10.5	11.7	11.2	13.3	15.2	10.9	16.7	11.6	10.3	14.6	12.1	17.0

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Appendix Balance sheet (Consolidated)

(Unit: Billion KRW)

Type		End of 1Q 2026	End of 2025	End of 2024
Assets	Current assets	1,058.2	940.6	893.3
	Cash and cash equivalents	674.7	569.9	545.6
	Short-term deposits, not classified as cash equivalents	284.7	270.5	262.3
	Current financial asset designation as at fair value through profit or loss	15.7	17.7	11.2
	Other current assets	83.1	82.5	74.3
	Non-current assets	942.2	907.2	753.0
	Intangible assets and goodwill	909.3	872.9	716.9
	Right-of-use assets	19.5	21.0	25.5
	Deferred tax assets	0.9	0.9	-
	Other non-current assets	12.5	12.4	10.6
	Total assets	2,000.4	1,847.8	1,646.3
Liabilities	Current liabilities	111.5	91.0	57.2
	Trade and other current payables	47.6	55.7	27.3
	Current lease liabilities	8.0	7.8	7.3
	Other current liabilities	55.8	27.5	22.7
	Non-current liabilities	113.5	104.4	32.7
	Non-current lease liabilities	12.5	14.1	18.5
	Deferred tax liabilities	54.5	46.5	8.4
	Other non-current liabilities	46.4	43.8	5.8
	Total liabilities	225.0	195.4	89.9
Equity	Equity attributable to owners of parent	1,268.7	1,185.9	1,131.4
	Issued capital	10.8	10.8	10.8
	Capital surplus	96.8	96.8	296.8
	Elements of other stockholder's equity	(76.2)	(90.0)	(62.0)
	Other Comprehensive income/loss accumulated amount	208.4	158.9	183.9
	Retained earnings	1,028.9	1,009.4	701.8
	Non-controlling interests	506.7	466.5	425.0
	Total stockholder's equity	1,775.5	1,652.4	1,556.4
	Total liabilities and stockholder's equity	2,000.4	1,847.8	1,646.3

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