

1Q25 Earnings Release

May 13, 2025

WEBZEN Inc.



Some contents may reflect forward-looking statements and have been prepared based on the expectations according to the data on which these statements were made.

There can be no assurance that the forward-looking statements used by WEBZEN are correct as results can differ from expectations.

Therefore, WEBZEN will not be responsible for individual investment decisions based solely on this material.

WEBZEN disclaims any duty to update the information in this material to reflect future events or circumstances.

The followings are the subsidiaries of WEBZEN Inc.

WEBZEN Inc.

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- A large red bracket on the left side of the list, grouping all 18 subsidiaries under the 'WEBZEN Inc.' header.
1. **WEBZEN ONNET Co., Ltd.**
 2. **OnNet Europe GmbH.**
 3. **Webzen Taiwan Inc.**
 4. **Webzen West Inc.**
 5. **Webzen Dublin Ltd.**
 6. **Webzen Japan Inc.**
 7. **WEBZEN Red Star Inc.**
 8. **WEBZEN Mega Stone Inc.**
 9. **WEBZEN Redcore Inc.**
 10. **WEBZEN Cube Inc.**
 11. **WEBZEN Appletree Inc.**
 12. **WEBZEN Kamp Inc.**
 13. **WEBZEN Nova Inc.**
 14. **WEBZEN Next Inc.**
 15. **WEBZEN Star Inc.**
 16. **WEBZEN Red N Inc.**
 17. **RisingStar Inc.**
 18. **WEBZEN Y Inc.**

Summary of earnings changes

[Consolidated]

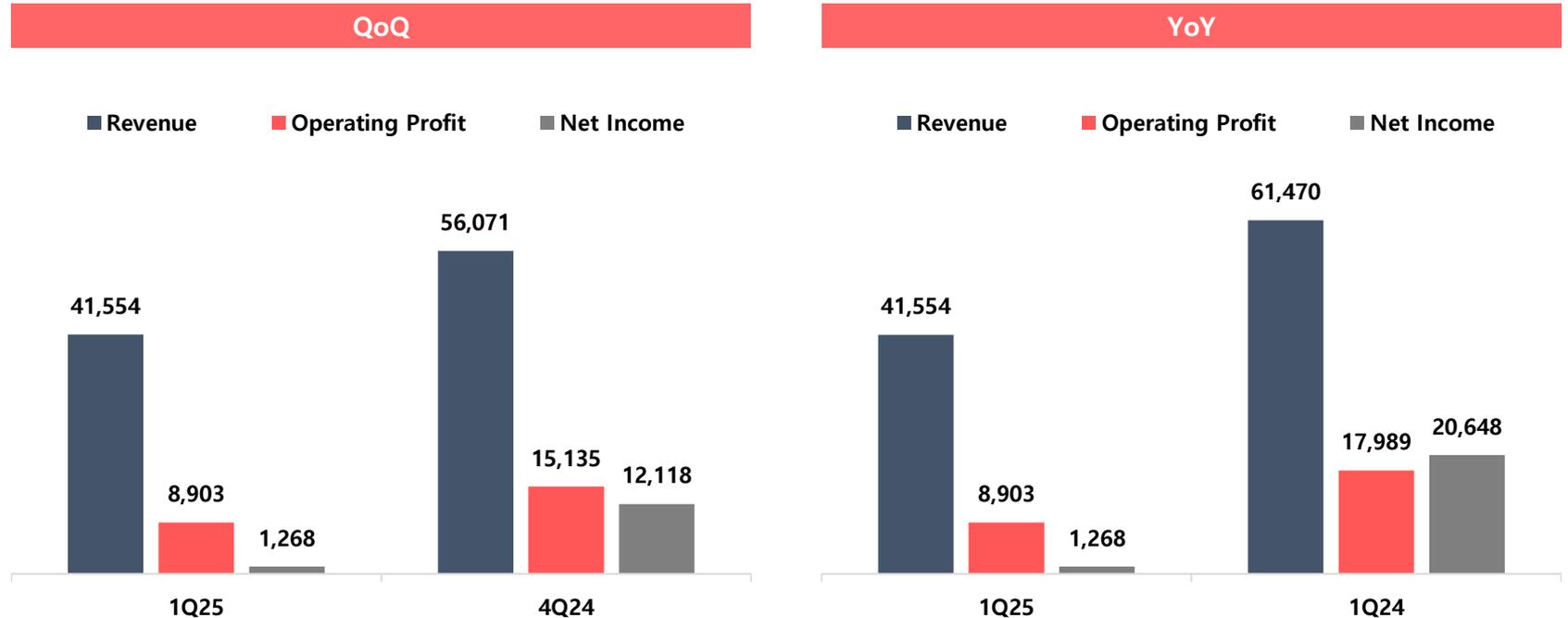
(Unit : KRW million)

IS	1Q25	4Q24	QoQ	1Q24	YoY
Revenue	41,554	56,071	-26%	61,470	-32%
Game Sales	41,467	55,984	-26%	61,357	-32%
Others	87	87	-0.01%	113	-23%
Operating Expenses	32,651	40,935	-20%	43,481	-25%
Operating Profit	8,903	15,135	-41%	17,989	-51%
Income before Tax	1,892	15,111	-87%	23,710	-92%
Income Tax Expenses	623	2,993	-79%	3,062	-80%
Net Income	1,268	12,118	-90%	20,648	-94%
Other Comprehensive Income	426	(403)	-	227	87%
Total Comprehensive Income	1,694	11,715	-86%	20,875	-92%

Result Analysis(Consolidated)

Revenue	41.6b	(QoQ -26%, YoY -32%)
Operating Profit	8.9b	(QoQ -41%, YoY -51%)
Net Income	1.3b	(QoQ -90%, YoY -94%)

(Unit : KRW million)

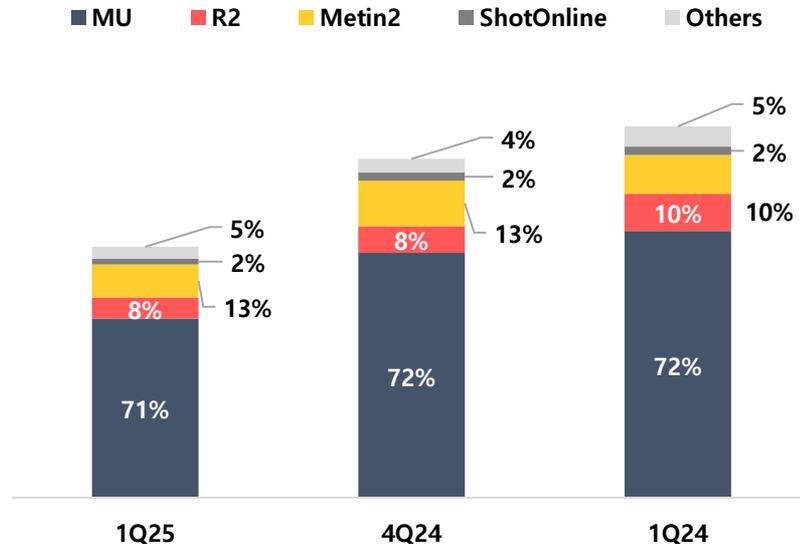


Sales Breakdown(Consolidated)



MU	29.6b	(QoQ -27%, YoY -33%)
R2	3.5b	(QoQ -20%, YoY -43%)
Metin2	5.5b	(QoQ -28%, YoY -15%)
Shot Online	0.9b	(QoQ -30%, YoY -34%)

breakdown



(Unit : KRW million)

	1Q25	4Q24	1Q24
Total	41,467	55,984	61,357
MU	29,596	40,454	44,068
R2	3,490	4,387	6,122
Metin2	5,456	7,529	6,421
Shot Online	933	1,341	1,413
Others	1,992	2,273	3,332

(*) The above sales include the sales of the game and related IP profits.

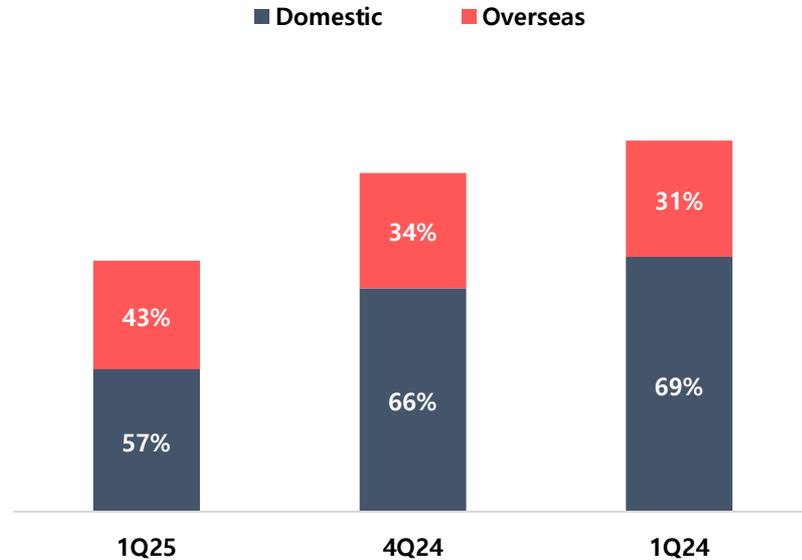
Sales Breakdown(Consolidated)

Domestic 23.6b (QoQ -36%, YoY -44%)

Overseas 17.9b (QoQ -6%, YoY -7%)

Portion of Overseas QoQ +9%p, YoY +12%p

breakdown



(Unit : KRW million)

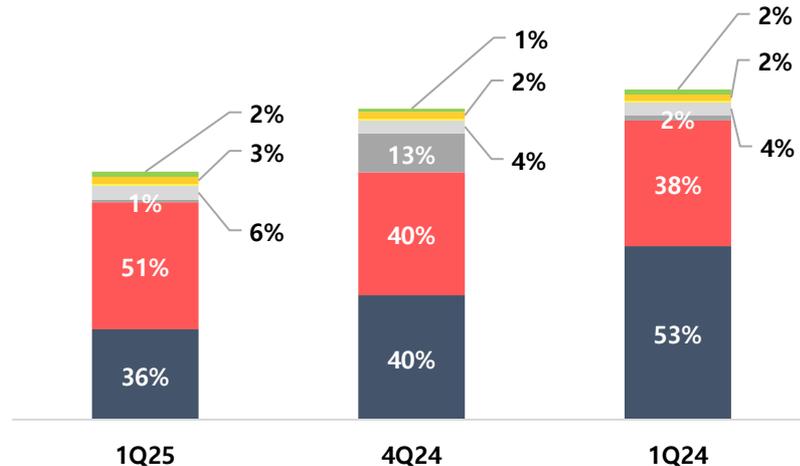
	1Q25	4Q24	1Q24
Total	41,467	55,984	61,357
Domestic	23,567	36,925	42,104
Overseas	17,900	19,059	19,254

Expenses Breakdown(Consolidated)

Operating Expenses	32.7b	(QoQ -20%, YoY -25%)
- Fees	11.9b	(QoQ -27%, YoY -48%)
- Labor	16.7b	(QoQ +3%, YoY +1%)
- Marketing	0.4b	(QoQ -93%, YoY -51%)

breakdown

■ Fees ■ Labor ■ Marketing ■ D&A ■ Network ■ Taxes&Dues ■ Others



(Unit : KRW million)

	1Q25	4Q24	1Q24
Total	32,651	40,935	43,481
Fees	11,905	16,367	22,858
Labor	16,716	16,221	16,527
Marketing	350	5,118	711
D&A	1,859	1,733	1,704
Network	166	158	175
Taxes & Dues	1,000	936	826
Others	656	402	680

Summary of F/S(Consolidated)

(Unit : KRW million)

BS	2025.03.31	2024.12.31
Current Assets	497,956	482,311
Non-Current Assets	260,031	268,612
Total Assets	757,987	750,923
Current Liabilities	82,778	68,602
Non-Current Liabilities	12,160	9,686
Total Liabilities	94,937	78,288
Contributed Equity	17,655	17,655
Capital Surplus for Equity	149,821	149,800
Accumulated Other Comprehensive Income for Equity	1,897	1,828
Elements of Other Stockholder's Equity	(67,146)	(69,795)
Retained Earnings	558,782	571,048
Non-Controlling Interests	2,040	2,099
Total Equities	663,050	672,635
Total Liabilities and Equities	757,987	750,923

Summary of F/S(Consolidated)

(Unit : KRW million)

IS	1Q25	4Q24	1Q24
Revenue	41,554	56,071	61,470
Game Sales	41,467	55,984	61,357
Others	87	87	113
Operating Expenses	32,651	40,935	43,481
Operating Profit	8,903	15,135	17,989
Profit (loss) before tax	1,892	15,111	23,710
Corporate Tax	623	2,993	3,062
Net Income	1,268	12,118	20,648
Other Comprehensive Income	426	(403)	227
Total Comprehensive Income	1,694	11,715	20,875
Controlling Interests	1,770	11,777	20,899
Non-Controlling Interests	(77)	(61)	(24)

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Thank you