

1H25 Earnings Release

Aug 7, 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.

WEBZEN ONNET Co., Ltd
ONNET Europe GmbH.
WEBZEN Taiwan Inc.
WEBZEN West, Inc.
WEBZEN Dublin Ltd.
WEBZEN Japan Inc.
WEBZEN Red Star Inc.
WEBZEN Mega Stone Inc.
WEBZEN Redcore Inc.
WEBZEN Cube Inc.
WEBZEN Appletree Inc.
WEBZEN Kamp Inc.
WEBZEN Nova Inc.
WEBZEN Next Inc.
WEBZEN Star Inc.
WEBZEN Red N Inc.
RisingStar Inc.
WEBZEN Red N Inc.
RisingStar Inc.



1H25 Result Analysis

Summary of Financial Results

[Consolidated]

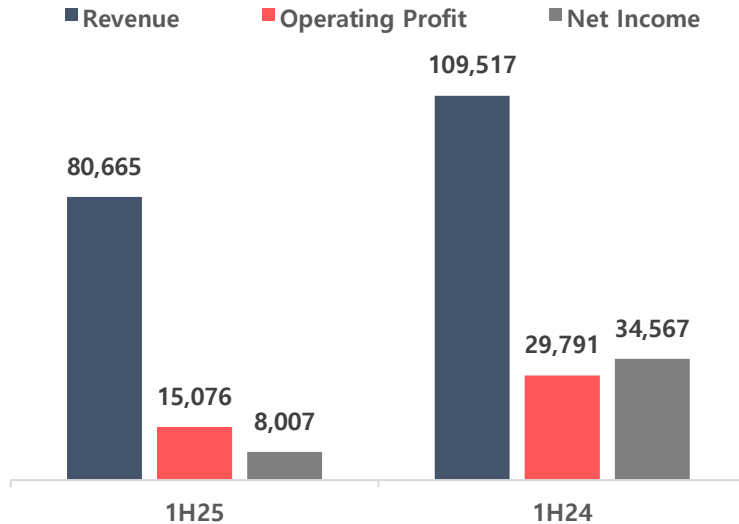
(Unit : KRW million)

IS	1H25	1H24	YoY	G/R
Revenue	80,665	109,517	(28,852)	-26%
Game Sales	80,518	109,290	(28,772)	-26%
Others	147	227	(80)	-35%
Operating Expenses	65,589	79,726	(14,136)	-18%
Operating Profit	15,076	29,791	(14,715)	-49%
Income before Tax	10,530	42,222	(31,692)	-75%
Income Tax Expenses	2,523	7,655	(5,132)	-67%
Net Income	8,007	34,567	(26,560)	-77%
Other Comprehensive Income	95	405	(310)	-76%
Total Comprehensive Income	8,103	34,972	(26,869)	-77%

Result Analysis (Consolidated)

Revenue	80.7b	(YoY -26%)
Operating Profit	15.1b	(YoY -49%)
Net Income	80.0b	(YoY -77%)

YoY



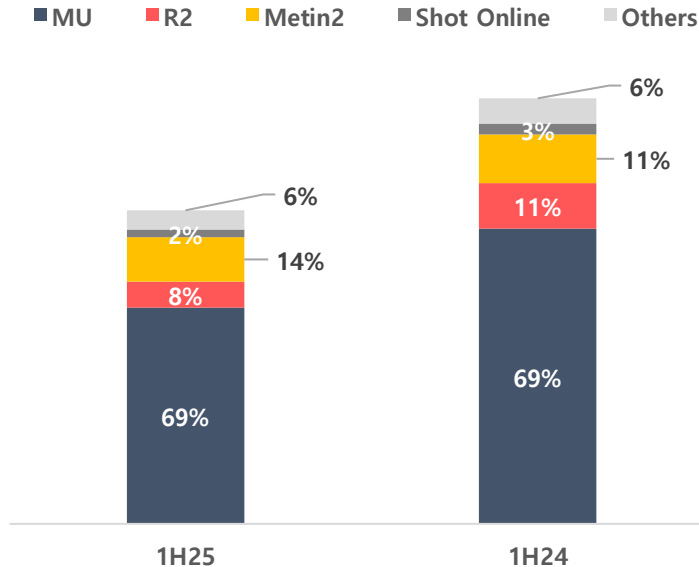
(Unit : KRW million)

	1H25	1H24	G/R
Revenue	80,665	109,517	-26%
Operating Profit	15,076	29,791	-49%
Net Income	8,007	34,567	-77%

Sales Breakdown (Consolidated)

MU	55.6b	(YoY -27%)
R2	6.6b	(YoY -43%)
Metin2	11.4b	(YoY -8%)
Shot Online	2.0b	(YoY -28%)

breakdown



(Unit : KRW million)

	1H25	1H24	G/R
Total	80,518	109,290	-26%
MU(*)	55,581	75,873	-27%
R2(*)	6,630	11,678	-43%
Metin2	11,393	12,413	-8%
Shot Online	2,005	2,799	-28%
Others	4,909	6,528	-25%

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

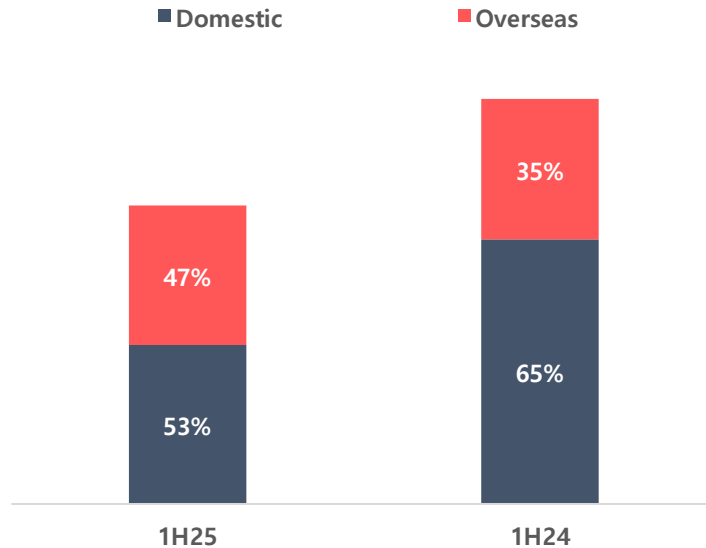
Sales Breakdown (Consolidated)

Domestic Sales 42.9b (YoY -40%)

Overseas Sales 37.6b (YoY -1%)

Portion of Overseas YoY +12%p

breakdown



(Unit : KRW million)

	1H25	1H24	G/R
Total	80,518	109,290	-26%
Domestic	42,870	71,366	-40%
Overseas	37,648	37,925	-1%

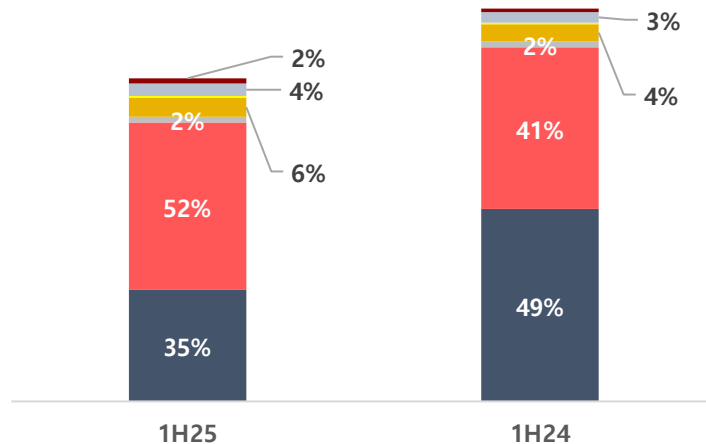
Expenses Breakdown (Consolidated)

Operating Expenses	65.5b	(YoY -18%)
- Fees	22.6b	(YoY -42%)
- Labor	33.9b	(YoY +4%)
- Marketing	1.1b	(YoY -7%)

breakdown

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

(Unit : KRW million)



	1H25	1H24	G/R
Total	65,589	79,726	-18%
Fees	22,635	39,087	-42%
Labor	33,982	32,784	4%
Marketing	1,177	1,263	-7%
D&A	3,844	3,415	13%
Network	334	341	-2%
Taxes & Dues	2,572	2,113	22%
Others	1,046	722	45%



2Q25 Result Analysis

Summary of Financial Results

[Consolidated]

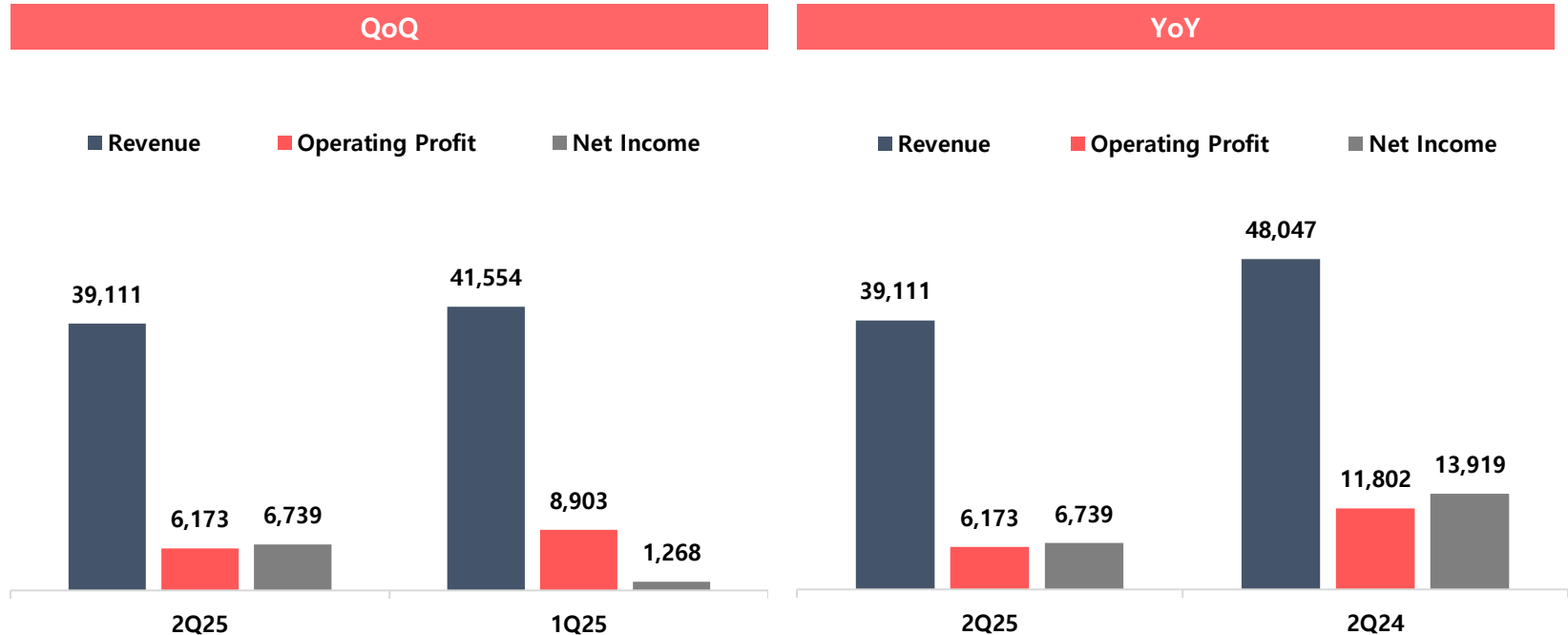
(Unit : KRW million)

IS	2Q25	1Q25	QoQ	2Q24	YoY
Revenue	39,111	41,554	-6%	48,047	-19%
Game Sales	39,051	41,467	-6%	47,933	-19%
Others	60	87	-31%	114	-47%
Operating Expenses	32,938	32,651	1%	36,244	-9%
Operating Profit	6,173	8,903	-31%	11,802	-48%
Income before Tax	8,639	1,892	357%	18,512	-53%
Income Tax Expenses	1,899	623	205%	4,593	-59%
Net Income	6,739	1,268	431%	13,919	-52%
Other Comprehensive Income	(330)	426	-	178	-285%
Total Comprehensive Income	6,409	1,694	278%	14,097	-55%

Result Analysis (Consolidated)

Revenue	39.1b	(QoQ -6%,	YoY -19%)
Operating Profit	6.2b	(QoQ -31%,	YoY -48%)
Net Income	6.7b	(QoQ+431%,	YoY -52%)

(Unit : KRW million)

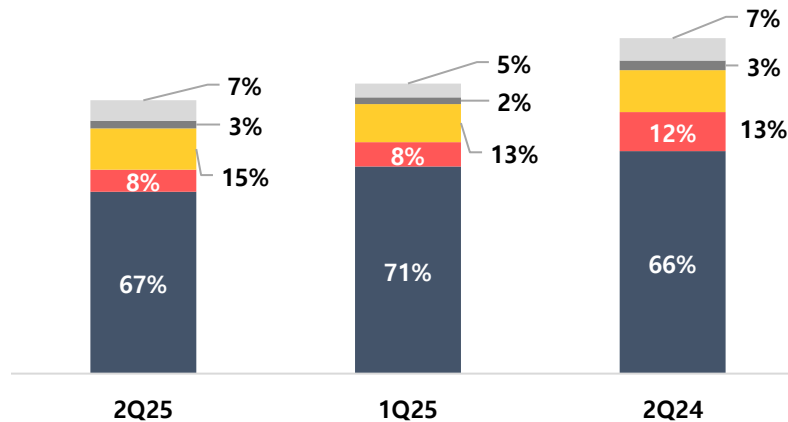


Sales Breakdown (Consolidated)

MU	26.0b	(QoQ -12%, YoY -18%)
R2	3.1b	(QoQ -10%, YoY -43%)
Metin2	5.9b	(QoQ +9%, YoY -1%)
Shot Online	1.1b	(QoQ +15%, YoY -23%)

breakdown

■ MU ■ R2 ■ Metin2 ■ Shot Online ■ Others



(Unit : KRW million)

	2Q25	1Q25	2Q24
Total	39,051	41,467	47,933
MU(*)	25,985	29,596	31,804
R2(*)	3,140	3,490	5,555
Metin2	5,936	5,456	5,992
Shot Online	1,073	933	1,386
Others	2,918	1,992	3,196

(*) 'MU' and 'R2' include IP Games sales.

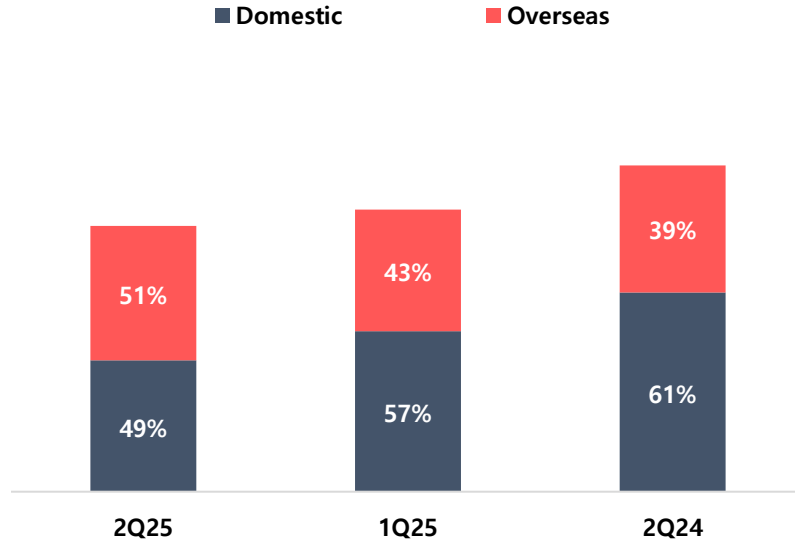
Sales Breakdown (Consolidated)

Domestic Sales 19.3b (QoQ -18%, YoY -34%)

Overseas Sales 19.7b (QoQ +10%, YoY +6%)

Portion of Overseas QoQ +7%p, YoY +12%p

breakdown



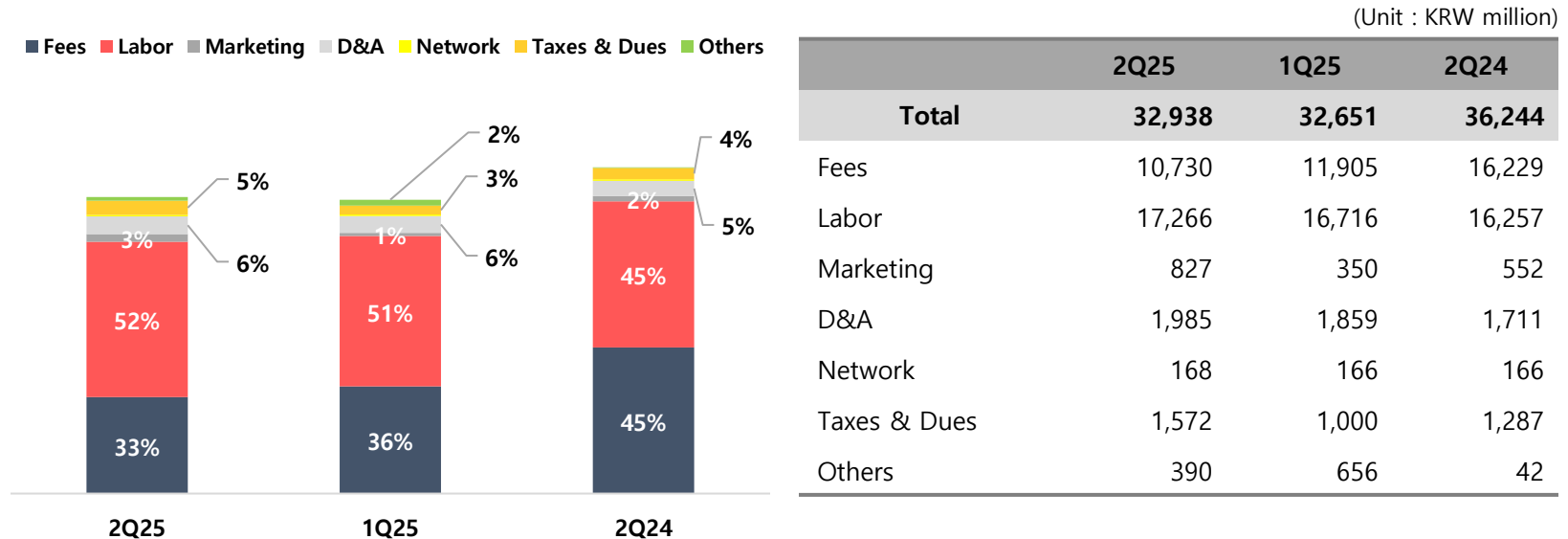
(Unit : KRW million)

	2Q25	1Q25	2Q24
Total	39,051	41,467	47,933
Domestic	19,303	23,567	29,262
Overseas	19,748	17,900	18,671

Expenses Breakdown (Consolidated)

Operating Expenses	32.9b	(QoQ +1%,	YoY -9%)
- Fees	10.7b	(QoQ -10%,	YoY -34%)
- Labor	17.3b	(QoQ +3%,	YoY +6%)
- Marketing	0.8b	(QoQ +136%,	YoY +50%)

breakdown



Summary of F/S (Consolidated)

(Unit : KRW million)

B/S	2025.06.30	2024.12.31
Current Assets	449,306	482,311
Non-Current Assets	299,013	268,612
Total Assets	748,319	750,923
Current Liabilities	68,682	68,602
Non-Current Liabilities	12,655	9,686
Total Liabilities	81,336	78,288
Contributed Equity	17,655	17,655
Capital Surplus for Equity	150,537	149,800
Accumulated Other Comprehensive Income for Equity	2,086	1,828
Elements of Other Stockholder's Equity	(69,630)	(69,795)
Retained Earnings	565,102	571,048
Non-Controlling Interests	1,232	2,099
Total Equities	666,982	672,635
Total Liabilities and Equities	748,319	750,923

Summary of F/S (Consolidated)

(Unit : KRW million)

I/S	2025		2024	
	2Q	1H	2Q	1H
Revenue	39,111	80,665	48,047	109,517
Game Sales	39,051	80,518	47,933	109,290
Others	60	147	114	227
Operating Expenses	32,938	65,589	36,244	79,726
Operating Profit	6,173	15,076	11,802	29,791
Profit (loss) before tax	8,639	10,530	18,512	42,222
Corporate Tax	1,899	2,523	4,593	7,655
Net Income	6,739	8,007	13,919	34,567
Other Comprehensive Income	(330)	95	178	405
Total Comprehensive Income	6,409	8,103	14,097	34,972
Controlling Interests	6,508	8,279	14,146	35,045
Non-Controlling Interests	(99)	(176)	(49)	(73)

The background features two prominent diagonal stripes. A black stripe runs from the top-left corner towards the bottom-right. A red stripe runs from the top-right corner towards the bottom-left. These stripes intersect, creating a central white area where the text is located.

Thank you