

FY2025 / 4Q25

Earnings Release

Feb 11, 2026

WEBZEN Inc.



Disclaimer

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.

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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 Crevix Inc.
- WEBZEN K Inc.

FY2025 Result Analysis

Summary of Financial Results



[Consolidated]

(Unit : KRW million)

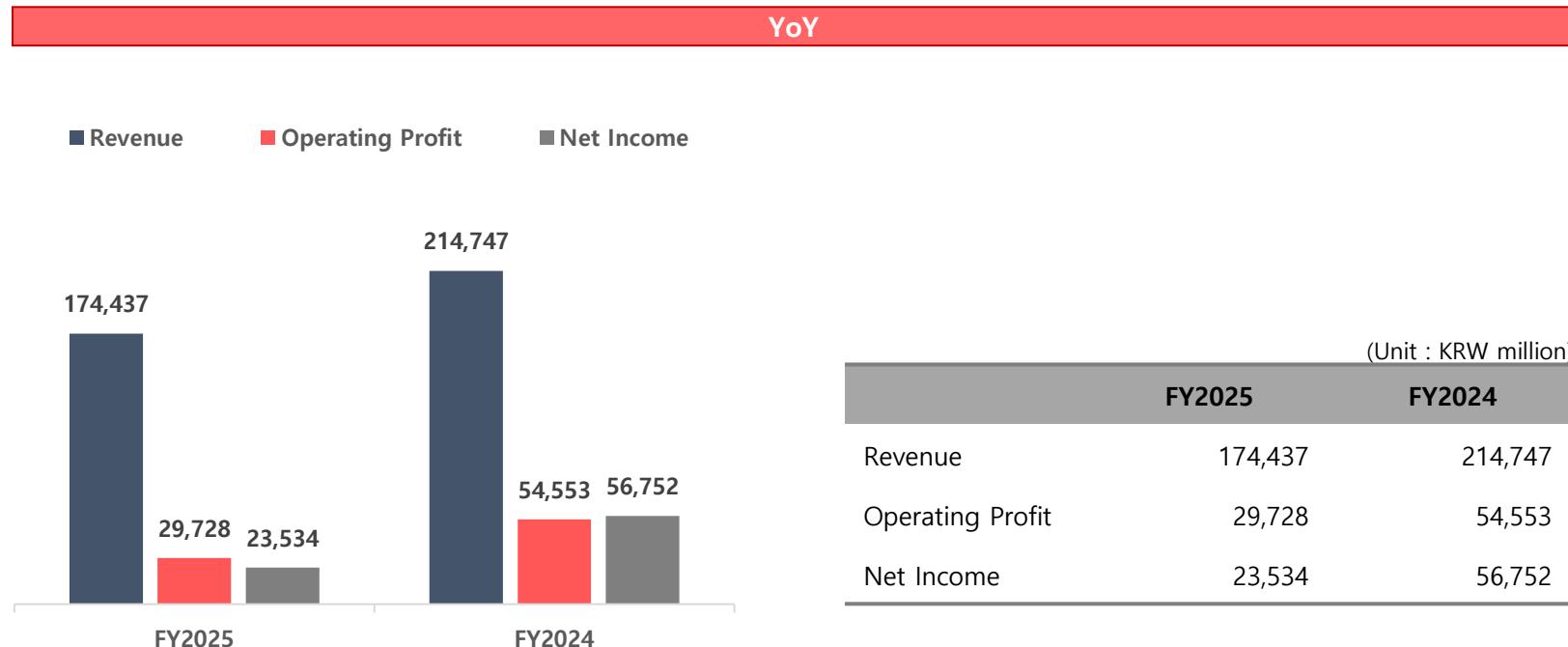
IS	FY2025	FY2024	YoY	G/R
Revenue	174,437	214,747	(40,310)	-19%
Game Sales	174,234	214,345	(40,111)	-19%
Others	203	402	(199)	-50%
Operating Expenses	144,709	160,194	(15,485)	-10%
Operating Profit	29,728	54,553	(24,825)	-46%
Income before Tax	35,013	71,428	(36,415)	-51%
Income Tax Expenses	11,478	14,676	(3,197)	-22%
Net Income	23,534	56,752	(33,218)	-59%
Other Comprehensive Income	990	(39)	1,028	-
Total Comprehensive Income	24,524	56,713	(32,189)	-57%

Result Analysis (Consolidated)

Revenue 174.4b (YoY -19%)

Operating Profit 29.7b (YoY -46%)

Net Income 23.5b (YoY -59%)

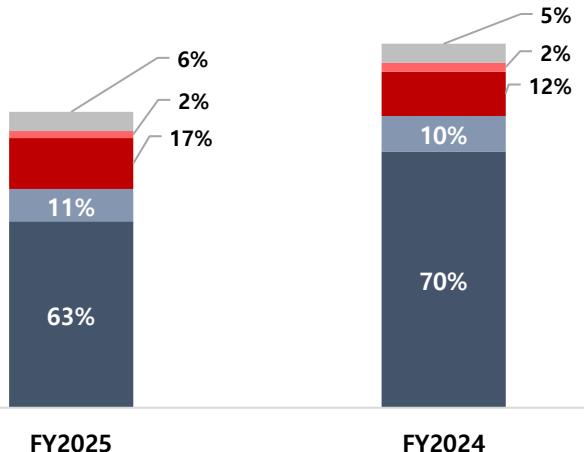


Sales Breakdown (Consolidated)

MU	109.8b	(YoY -27%)
R2	19.0b	(YoY -9%)
Metin2	30.0b	(YoY +15%)
Shot Online	4.2b	(YoY -19%)

Breakdown

■ MU ■ R2 ■ Metin2 ■ Shot Online ■ Others



	FY2025	FY2024
Total	174,234	214,345
MU	109,777	150,882
R2	19,035	20,996
Metin2	29,993	26,057
Shot Online	4,231	5,244
Others	11,199	11,166

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

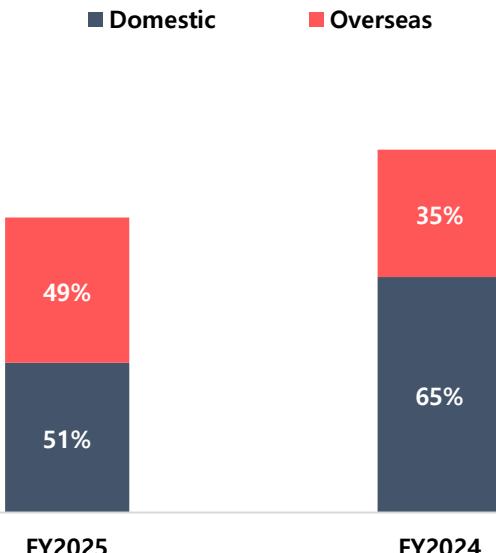
Sales Breakdown (Consolidated)

Domestic Sales 88.4b (YoY -36%)

Overseas Sales 85.8b (YoY +14%)

Portion of Overseas YoY +14%p

Breakdown



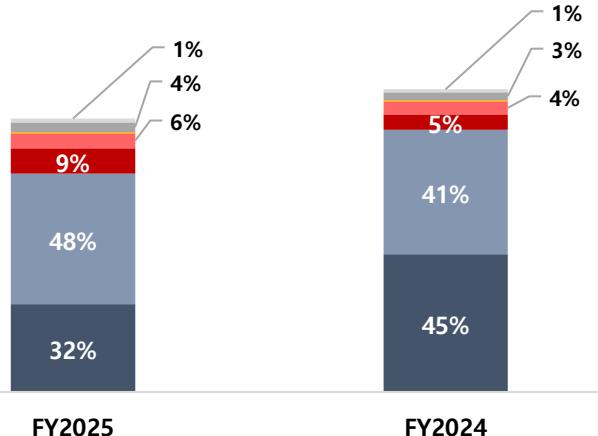
	FY2025	FY2024
Total	174,234	214,345
Domestic	88,436	139,150
Overseas	85,797	75,195

Expenses Breakdown (Consolidated)

Operating Expenses	144.7b	(YoY -10%)
- Fees	46.4b	(YoY -36%)
- Labor	69.1b	(YoY +5%)
- Marketing	13.4b	(YoY +66%)

Breakdown

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



	(Unit : KRW million)	
	FY2025	FY2024
Total	144,709	160,194
Fees	46,382	72,795
Labor	69,089	65,991
Marketing	13,440	8,109
D&A	8,010	6,894
Network	683	659
Taxes & Dues	5,089	4,048
Others	2,016	1,697

4Q25 Result Analysis

Summary of Financial Results

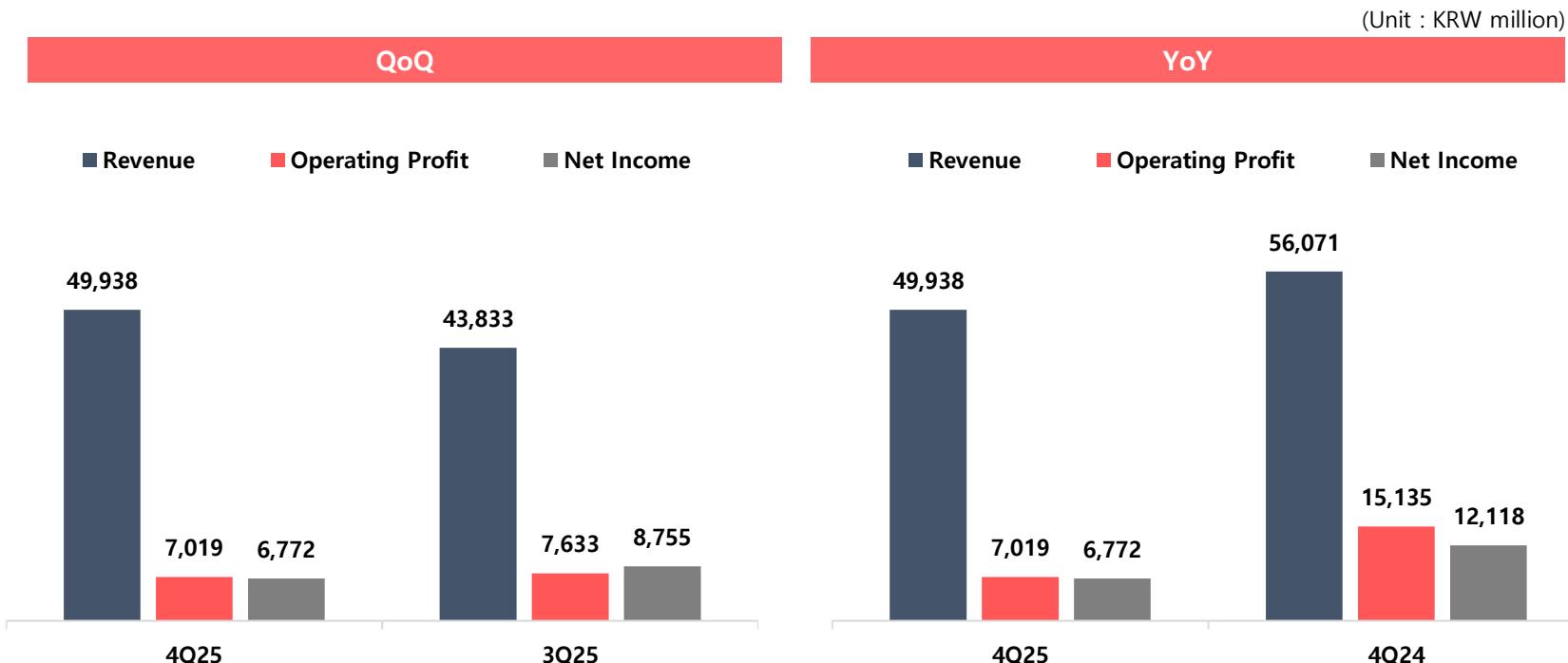
[Consolidated]

(Unit : KRW million)

IS	4Q25	3Q25	QoQ	4Q24	YoY
Revenue	49,938	43,833	14%	56,071	-11%
Game Sales	49,912	43,804	14%	55,984	-11%
Others	27	29	-8%	87	-69%
Operating Expenses	42,919	36,201	19%	40,935	5%
Operating Profit	7,019	7,633	-8%	15,135	-54%
Income before Tax	13,425	11,058	21%	15,111	-11%
Income Tax Expenses	6,652	2,303	189%	2,993	122%
Net Income	6,772	8,755	-23%	12,118	-44%
Other Comprehensive Income	242	652	-63%	(403)	-
Total Comprehensive Income	7,015	9,407	-25%	11,715	-40%

Result Analysis (Consolidated)

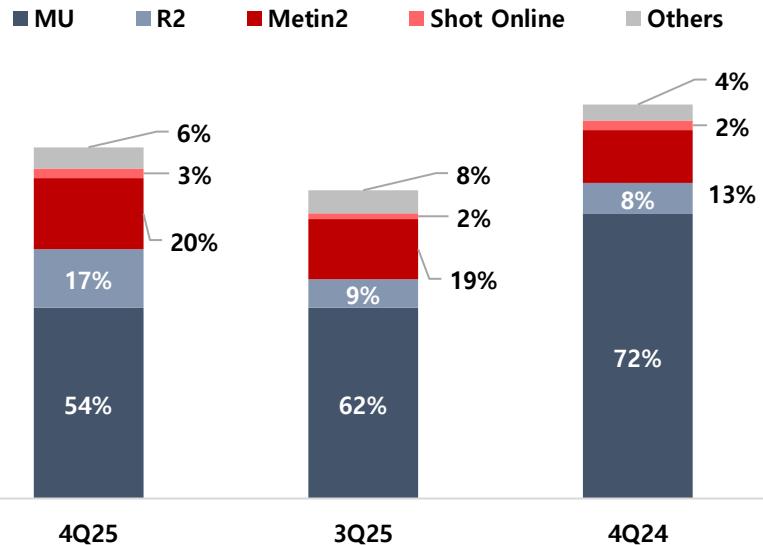
Revenue	49.9b	(QoQ +14%,	YoY -11%)
Operating Profit	7.0b	(QoQ -8%,	YoY -54%)
Net Income	6.8b	(QoQ -23%,	YoY -44%)



Sales Breakdown (Consolidated)

MU	27.1b	(QoQ +0.05%, YoY -33%)
R2	8.3b	(QoQ +104%, YoY +90%)
Metin2	10.1b	(QoQ +18%, YoY +34%)
Shot Online	1.4b	(QoQ +70%, YoY +4%)

Breakdown



	4Q25	3Q25	4Q24
Total	49,912	43,804	55,984
MU	27,104	27,092	40,454
R2	8,327	4,078	4,387
Metin2	10,077	8,523	7,529
Shot Online	1,401	826	1,341
Others	3,003	3,286	2,273

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

Sales Breakdown (Consolidated)

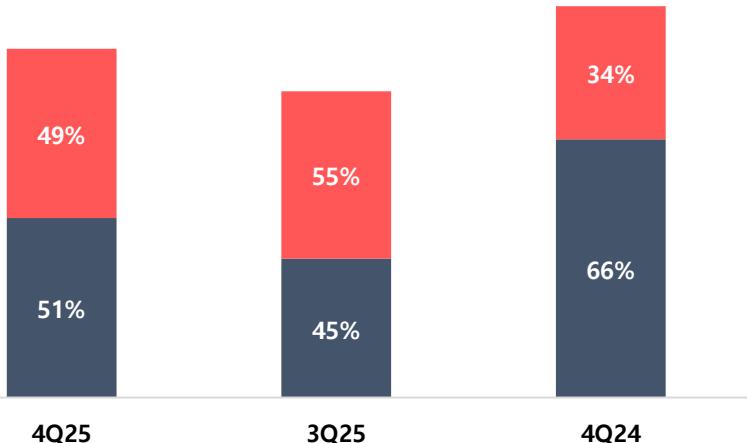
Domestic Sales 25.7b (QoQ +29%, YoY -30%)

Overseas Sales 24.2b (QoQ +1%, YoY +27%)

Portion of Domestic QoQ +6.1%p, YoY -14.5%p

Breakdown

■ Domestic ■ Overseas

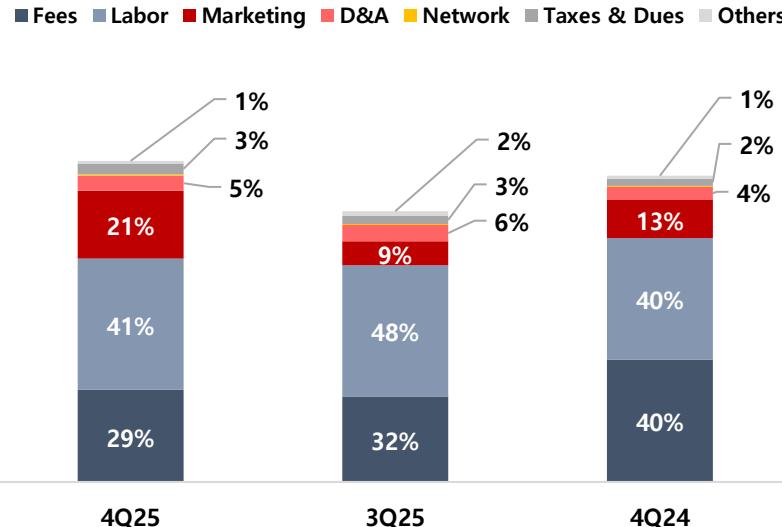


	4Q25	3Q25	4Q24
Total	49,912	43,804	55,984
Domestic	25,692	19,874	36,925
Overseas	24,220	23,930	19,059

Expenses Breakdown (Consolidated)

Operating Expenses	42.9b	(QoQ +19%,	YoY +5%)
- Fees	12.3b	(QoQ +8%,	YoY -25%)
- Labor	17.6b	(QoQ +0.2%,	YoY +8%)
- Marketing	9.1b	(QoQ +182%,	YoY +77%)

Breakdown



	4Q25	3Q25	4Q24
Total	42,919	36,201	40,935
Fees	12,310	11,437	16,367
Labor	17,574	17,533	16,221
Marketing	9,054	3,209	5,118
D&A	2,002	2,163	1,733
Network	198	151	158
Taxes & Dues	1,453	1,063	936
Others	326	644	402

Summary of F/S (Consolidated)

(Unit : KRW million)

B/S	2025.12.31	2024.12.31
Current Assets	329,842	482,311
Non-Current Assets	438,240	268,612
Total Assets	768,082	750,923
Current Liabilities	71,188	68,602
Non-Current Liabilities	12,999	9,686
Total Liabilities	84,188	78,288
Contributed Equity	17,655	17,655
Capital Surplus for Equity	51,276	149,800
Accumulated Other Comprehensive Income for Equity	2,468	1,828
Elements of Other Stockholder's Equity	(69,240)	(69,795)
Retained Earnings	681,457	571,048
Non-Controlling Interests	278	2,099
Total Equities	683,894	672,635
Total Liabilities and Equities	768,082	750,923

Summary of F/S (Consolidated)

(Unit : KRW million)

I/S	FY2025	FY2024
Revenue	174,437	214,747
Game Sales	174,234	214,345
Others	203	402
Operating Expenses	144,709	160,194
Operating Profit	29,728	54,553
Profit (loss) before tax	35,013	71,428
Corporate Tax	11,478	14,676
Net Income	23,534	56,752
Other Comprehensive Income	990	(39)
Total Comprehensive Income	24,524	56,713
Controlling Interests	25,016	56,896
Non-Controlling Interests	(492)	(183)

Thank you