

1Q26

Earnings Release

May 12, 2026
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.

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 Crevix Inc.
19. WEBZEN K Inc.
20. WEBZEN M INC.(*)
21. WEBZEN REDGEAR INC. (*)

(*) Established in Q1 2026

Summary of Earnings Changes

[Consolidated]

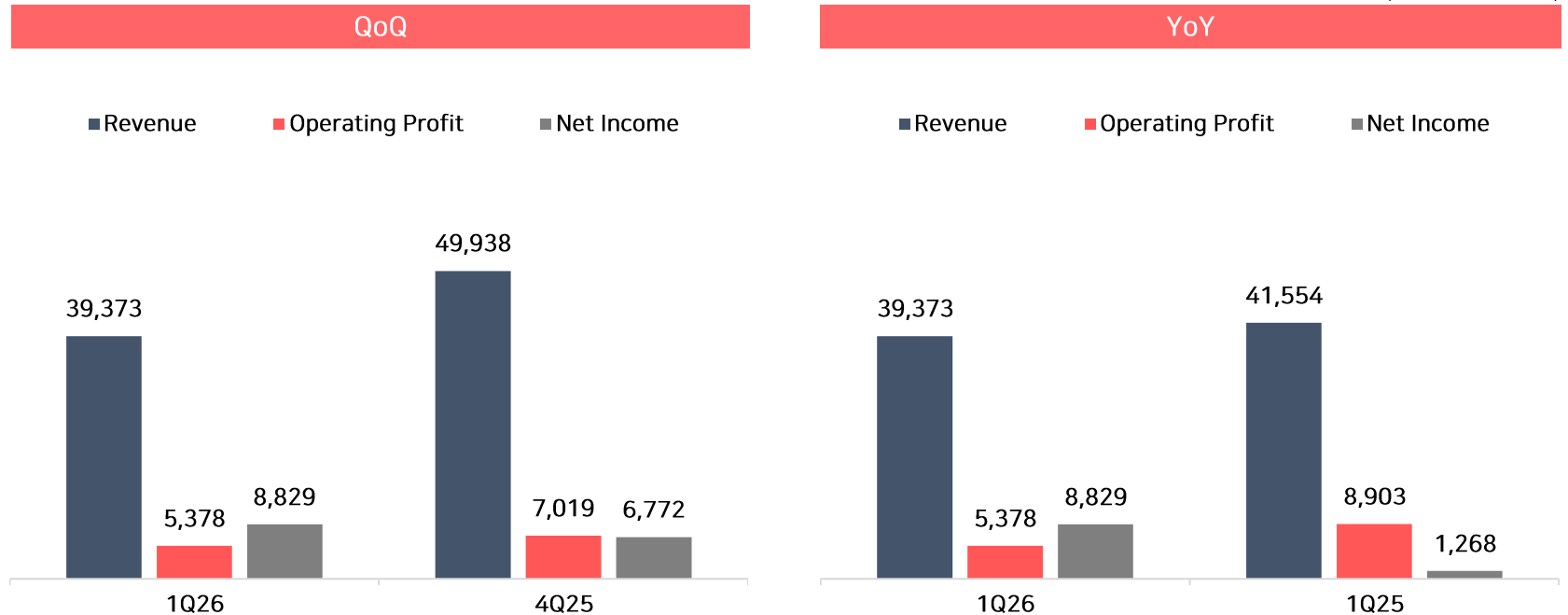
(Unit : KRW million)

IS	1Q26	4Q25	QoQ	1Q25	YoY
Revenue	39,373	49,938	21%▼	41,554	5%▼
Game Sales	39,358	49,912	21%▼	41,467	5%▼
Others	15	27	44%▼	87	83%▼
Operating Expenses	33,995	42,919	21%▼	32,651	4%▲
Operating Profit	5,378	7,019	23%▼	8,903	40%▼
Income before Tax	12,017	13,425	10%▼	1,892	535%▲
Income Tax Expenses	3,188	6,652	52%▼	623	411%▲
Net Income	8,829	6,772	30%▲	1,268	596%▲
Other Comprehensive Income	(164)	242	168%▼	426	139%▼
Total Comprehensive Income	8,665	7,015	24%▲	1,694	412%▲

Result Analysis(Consolidated)

Revenue 39.4b (QoQ 21%▼ / YoY 5%▼)
Operating Profit 5.4b (QoQ 23%▼ / YoY 40%▼)
Net Income 8.8b (QoQ 30%▲ / YoY 596%▲)

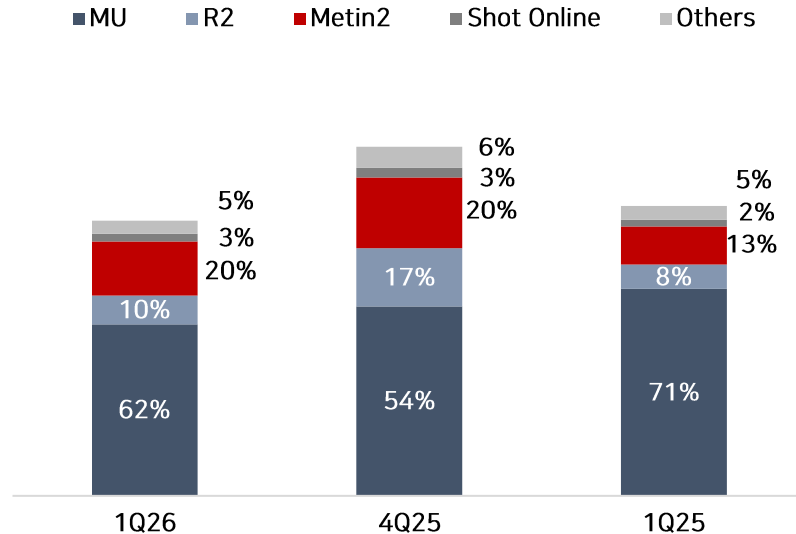
(Unit : KRW million)



Sales Breakdown(Consolidated)

MU	24.5b	(QoQ 9%▼ / YoY 17%▼)
R2	4.1b	(QoQ 51%▼ / YoY 18%▲)
Metin2	7.8b	(QoQ 23%▼ / YoY 42%▲)
Shot Online	1.1b	(QoQ 24%▼ / YoY 15%▲)

Breakdown



(Unit : KRW million)

	1Q26	4Q25	1Q25
Total	39,358	49,912	41,467
MU	24,529	27,104	29,596
R2	4,109	8,327	3,490
Metin2	7,757	10,077	5,456
Shot Online	1,069	1,401	933
Others	1,893	3,003	1,992

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

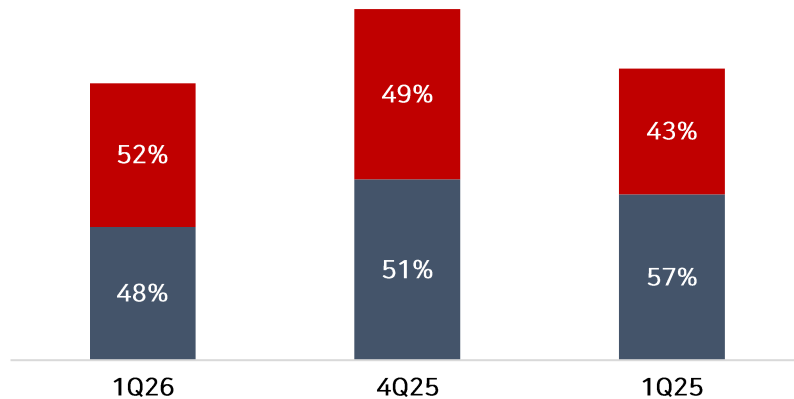
Sales Breakdown(Consolidated)

Domestic Sales 19.0b (QoQ 26%▼ / YoY 20%▼)

Overseas Sales 20.4b (QoQ 16%▼ / YoY 14%▲)

Breakdown

■ Domestic ■ Overseas



(Unit : KRW million)

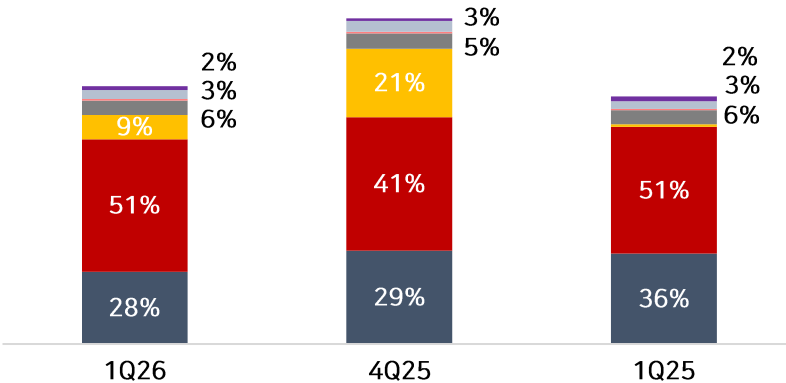
	1Q26	4Q25	1Q25
Total	39,358	49,912	41,467
Domestic	18,956	25,692	23,567
Overseas	20,402	24,220	17,900

Expenses Breakdown(Consolidated)

Operating Expenses	34.0b	(QoQ 21%▼ / YoY 4%▲)
- Fees	9.5b	(QoQ 23%▼ / YoY 20%▼)
- Labor	17.5b	(QoQ 0.4%▼ / YoY 5%▲)
- Marketing	3.2b	(QoQ 65%▼ / YoY 808%▲)

Breakdown

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



(Unit : KRW million)

	1Q26	4Q25	1Q25
Total	33,995	42,919	32,651
Fees	9,501	12,310	11,905
Labor	17,496	17,574	16,716
Marketing	3,178	9,054	350
D&A	1,920	2,002	1,859
Network	196	198	166
Taxes & Dues	1,176	1,453	1,000
Others	528	326	656

Summary of F/S(Consolidated)

(Unit : KRW million)

BS	2026.03.31	2025.12.31
Current Assets	274,206	329,842
Non-Current Assets	504,091	438,240
Total Assets	778,297	768,082
Current Liabilities	93,531	71,188
Non-Current Liabilities	12,004	12,999
Total Liabilities	105,535	84,188
Contributed Equity	17,655	17,655
Capital Surplus for Equity	51,149	51,276
Accumulated Other Comprehensive Income for Equity	1,524	2,468
Elements of Other Stockholder's Equity	(68,697)	(69,240)
Retained Earnings	670,766	681,457
Non-Controlling Interests	364	278
Total Equities	672,762	683,894
Total Liabilities and Equities	778,297	768,082

Summary of F/S(Consolidated)



(Unit : KRW million)

IS	1Q26	4Q25	1Q25
Revenue	39,373	49,938	41,554
Game Sales	39,358	49,912	41,467
Others	15	27	87
Operating Expenses	33,995	42,919	32,651
Operating Profit	5,378	7,019	8,903
Profit (loss) Before Tax	12,017	13,425	1,892
Corporate Tax	3,188	6,652	623
Net Income	8,829	6,772	1,268
Other Comprehensive Income	(164)	242	426
Total Comprehensive Income	8,665	7,015	1,694
Controlling Interests	8,712	7,223	1,770
Non-Controlling Interests	(47)	(209)	(77)



Thank you