

FY2020

Earnings Release

2021.02.03

WEBZEN Inc.



Some contents may reflect forward-looking statements and have been prepared based on the expectations according to the dates 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 America, Inc.

WEBZEN West, Inc.

WEBZEN Dublin Ltd.

WEBZEN Japan Inc.

WEBZEN Bluerock Inc.

WEBZEN Black Engine Inc.

WEBZEN Redcore Inc.

WEBZEN Warsmith Inc.

WEBZEN Dream Inc.

WEBZEN Kamp Inc.

WEBZEN Nova Inc.(*)

WEBZEN Beat Inc.(*)

(*) Established in 4Q20.

Summary of Financial Results



[Consolidated]

(Unit : KRW million)

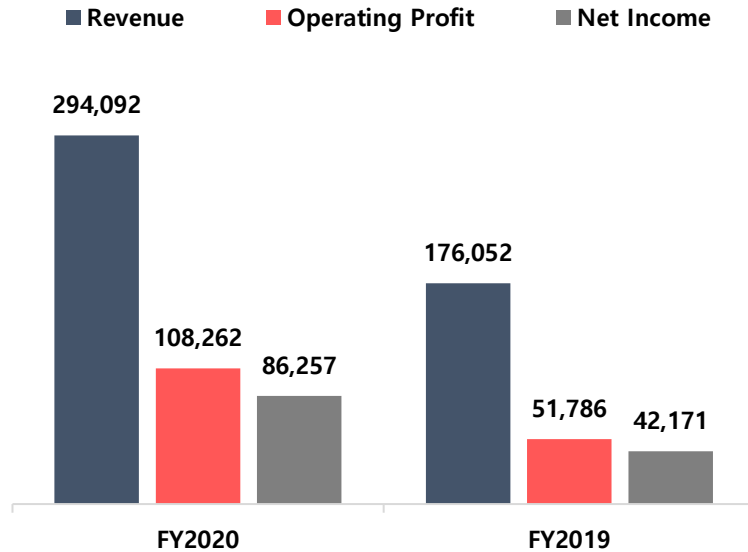
구분	FY2020	FY2019	YoY	%
Revenue	294,092	176,052	118,040	67%
Game Sales	293,708	175,957	117,752	67%
Others	383	95	288	303%
Operating Expenses	185,830	124,266	61,564	50%
Operating Profit	108,262	51,786	56,476	109%
Income before Tax	116,071	57,048	59,023	103%
Income Tax Expenses	29,815	14,876	14,938	100%
Net Income	86,257	42,171	44,085	105%
Other Comprehensive Income	(19)	(613)	594	-
Total Comprehensive Income	86,238	41,559	44,679	108%

Result Analysis(Consolidated)



- Revenue 294.1b (YoY +67%)
- Operating Profit 108.3b (YoY +109%)
- Net Income 86.3b (YoY +105%)

YoY (Consolidated)



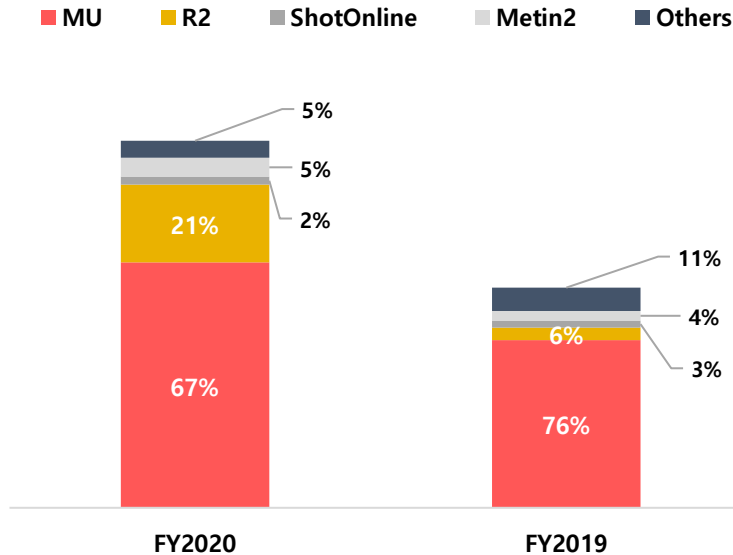
(Unit : KRW million)

	FY2020	FY2019
Revenue	294,092	176,052
Operating Profit	108,262	51,786
Net Income	86,257	42,171

Sales Breakdown(Consolidated)

- MU 196.2b (YoY +46%)
- R2 62.4b (YoY +535%)
- ShotOnline 6.2b (YoY +10%)
- Metin2 15.2b (YoY +93%)

Sales breakdown



(Unit : KRW million)

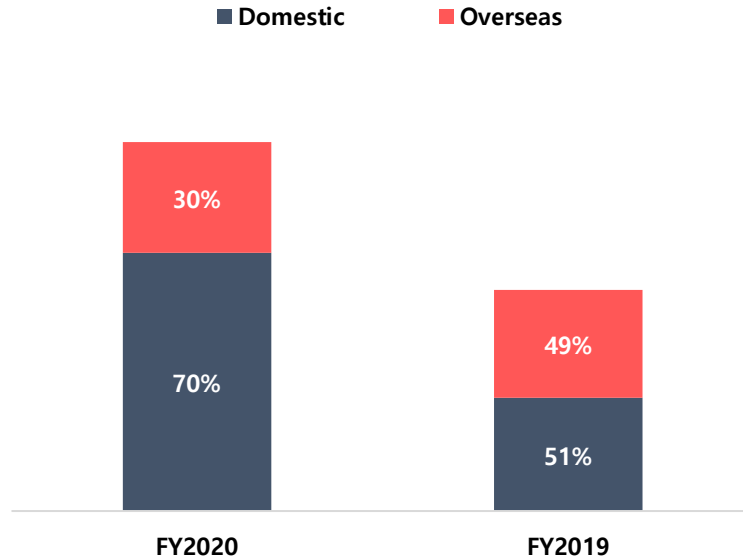
	FY2020	FY2019
Total	293,708	175,957
MU(*)	196,226	134,118
R2(*)	62,390	9,824
ShotOnline	6,178	5,633
Metin2	15,198	7,875
Others	13,717	18,506

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

Sales Breakdown(Consolidated)

- Domestic Sales 205.5b (YoY +128%)
- Overseas Sales 88.2b (YoY +3%)
- Portion of Domestic YoY ↑ 19%P

Sales breakdown



(Unit : KRW million)

	FY2020	FY2019
Total	293,708	175,957
Domestic	205,528	90,108
Overseas	88,180	85,849

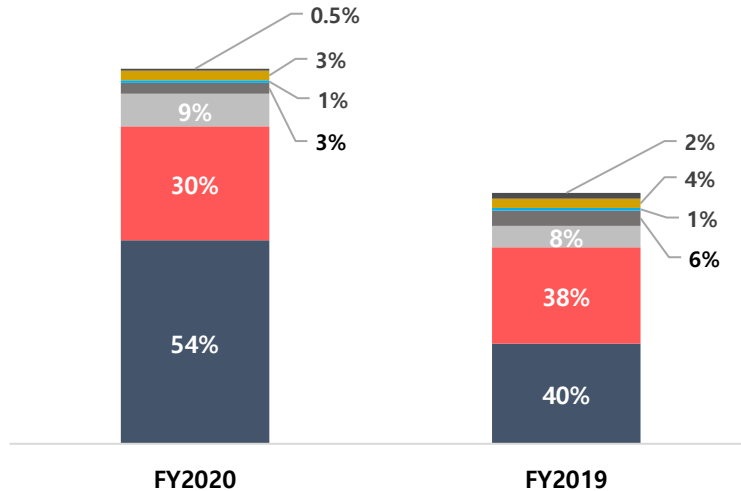
Expenses Breakdown(Consolidated)



- Operating Expenses 185.8b (YoY +50%)
 - Fees 100.9b (YoY +103%)
 - Labor tendencies 56.4b (YoY +18%)
 - Marketing 16.2b (YoY +54%)

Expenses Breakdown

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



(Unit : KRW million)

	FY2020	FY2019
Total	185,830	124,266
Fees	100,896	49,616
Labor	56,388	47,799
Marketing	16,167	10,526
D&A	5,462	7,638
Network	1,271	1,290
Tax & Dues	4,806	4,590
Others	840	2,806

Summary of F/S(Consolidated)



(Unit : KRW million)

B/S	2020.12.31	2019.12.31
Current Assets	333,404	238,374
Non-Current Assets	209,296	175,588
Total Assets	542,700	413,962
Current Liabilities	92,401	42,305
Non-Current Liabilities	15,611	16,042
Total Liabilities	108,012	58,348
Contributed Equity	17,655	17,655
Capital Surplus for Equity	149,938	149,834
Accumulated Other Comprehensive Income for Equity	27	(432)
Elements of Other Stockholder's Equity	(56,019)	(48,718)
Retained Earnings	322,737	237,019
Non-Controlling Interests	350	255
Total Equities	434,688	355,615
Total Liabilities and Equities	542,700	413,962

Summary of F/S(Consolidated)



(Unit : KRW million)

I/S	FY2020	FY2019
Revenue	294,092	176,052
Game Sales	293,708	175,957
Others	383	95
Operating Expenses	185,830	124,266
Operating Profit	108,262	51,786
Profit (loss) before tax	116,071	57,048
Corporate Tax	29,815	14,876
Net Income	86,257	42,171
Other Comprehensive Income	(19)	(613)
Total Comprehensive Income	86,238	41,559
Controlling Interests	86,177	41,989
Non-Controlling Interests	61	(431)

Thank you