



Investor Relations

KRAFTON

August, 2025

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Global Publishing, Building Up the Next Franchise IP

KRAFTON

Mid to Long-term Goals of Global Publishing

KRAFTON Strategic Direction

KRW 7tn Revenue & 2X Corporate Value by FY2029

PUBG STUDIOS (PUBG IP Franchise)

Reach KRW 4tn Revenue based on
PUBG IP within 5 Years

GLOBAL PUBLISHING (New IP)

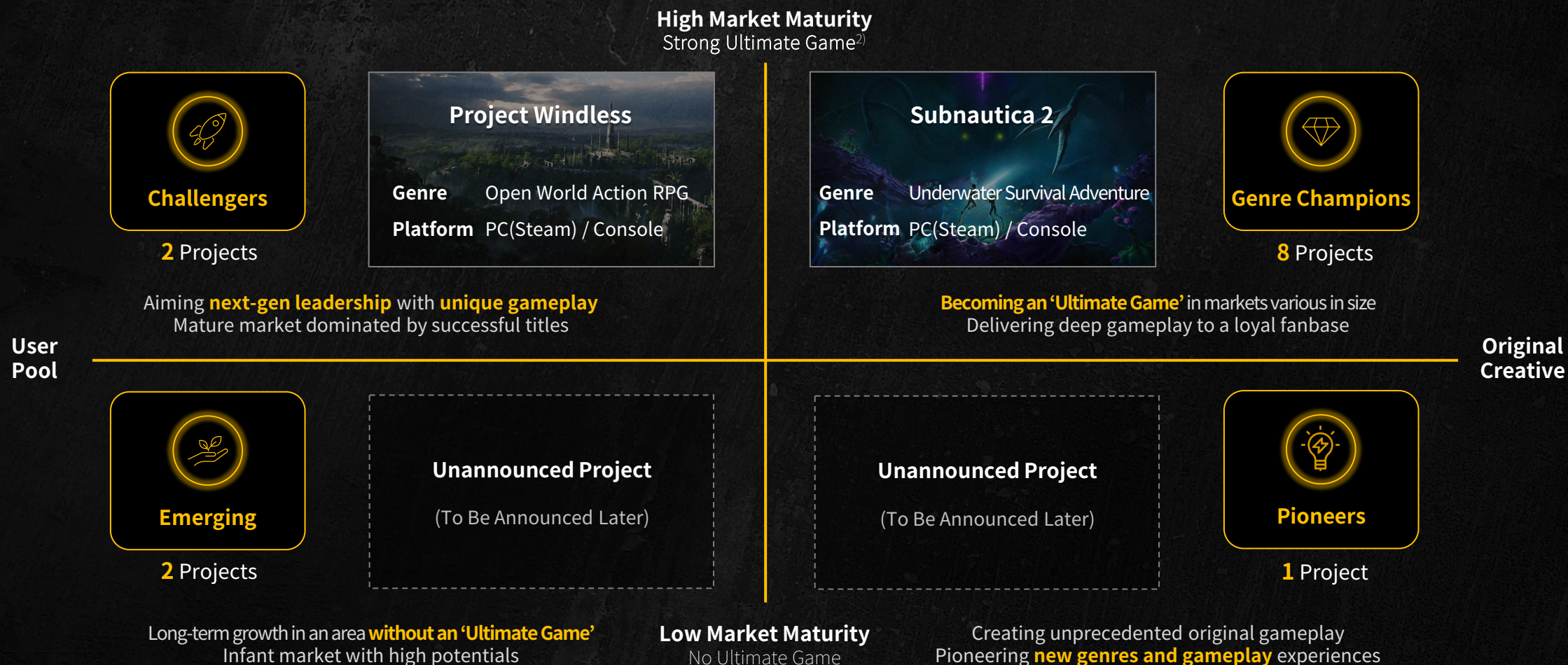
Discover and Manage New IP to reach
KRW 3tn Revenue within 5 Years

PART 1. GLOBAL PUBLISHING PIPELINE

PART 2. GLOBAL PUBLISHING STRATEGY

Global Publishing Pipeline

13 Games¹⁾ in Development Across Four Areas, Many Targeting **Genre Champions**



1) Games under HQ Global Publishing, excluding studio self-publishing projects

2) Games or IPs that dominate a specific game genre or market, maintaining high user engagement and strong brand influence in long-term

Game Pipeline Expansion

Pipeline Reinforcement via New IP Investments, Studios, and 2PP Projects

Opportunities to Secure New IPs



Expansion of In-house Studios

Omnicraft Labs

Athena Dept.

(To be Established as Loonshot Games)

JOFSOFT

2PP Projects



[JEF GAMES

3+ More Projects Under Review

PART 1. GLOBAL PUBLISHING PIPELINE

PART 2. GLOBAL PUBLISHING STRATEGY

Global Publishing Strategy of KRAFTON

Publishing Focused on **Player Communities**, Targeting the **Global Market**

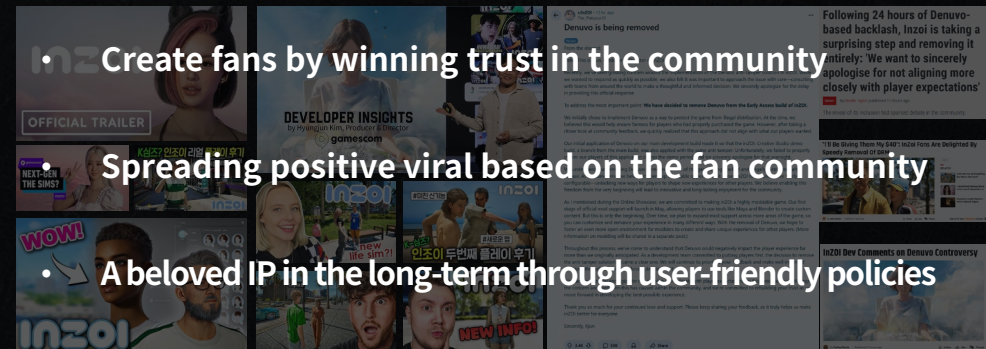
Global Market

Tailored to specific regions based on a global network



Player Community

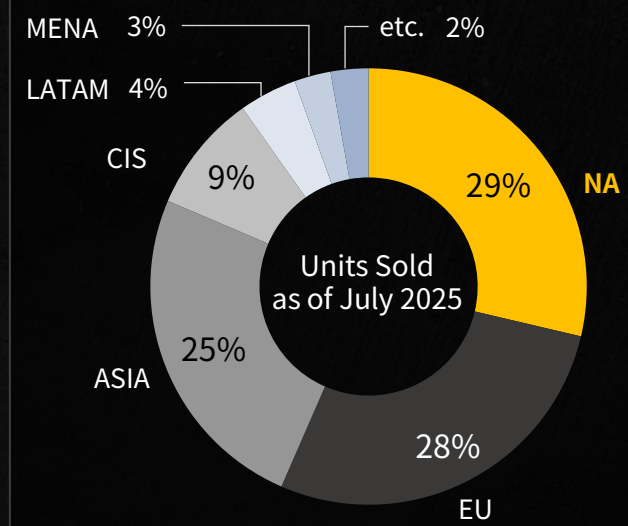
Prioritizing Player Community Experience



From A Good Game to a 'Beloved' Game and Discovering New Franchise IP

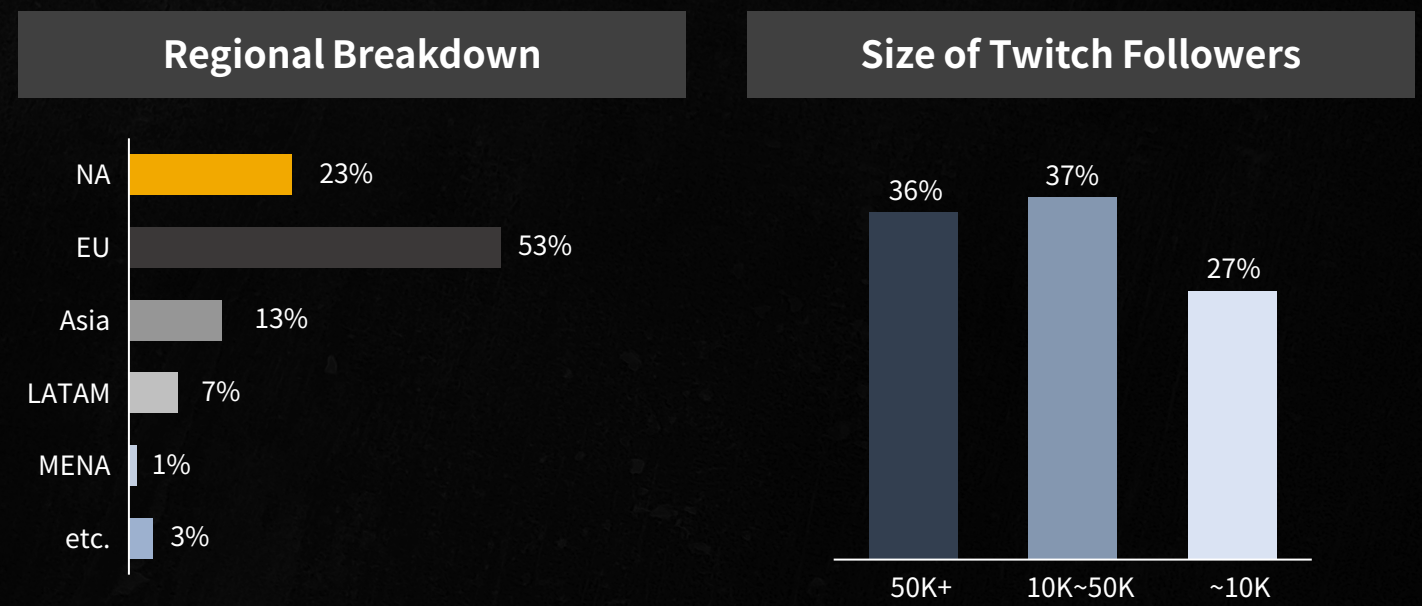
Successful Case of Global Publishing with a Focus on **Positive Viral from Player Community**

Sales by Region



Diverse Userbase Including North America and Europe

Distribution of Influencer Region & Size¹⁾



Global Recognition by Voluntary Participation of Influencers of All Sizes Across Diverse Regions

1) Influencers with geographic information among 3,000 Twitch influencers who volunteered for the streaming campaign after Early Access launch

| Conclusion

Strong Pipeline by Securing IPs with Potential in the Global Market

Duplicate the Success of inZOI Focusing on Global Player Community

FY2025 2Q & 1H Financial Performance

KRAFTON



KRAFTON

REVENUE

1H FY2025 Revenue

KRW 1.5_{tn}

Record high half-year revenue, driven by PC & Mobile platform growth → Up 11.9% YoY vs. 1H 2024, and 14.9% HoH vs. 2H 2024

OPERATING PROFIT

1H FY2025 Operating Profit

KRW 703.3_{bn}

Record high half-year operating profit, backed by strong revenue growth → Up 9.5% YoY vs. 1H 2024, and +30.3% HoH vs. 2H 2024



PUBG IP Franchise¹⁾

YoY growth rate: 1H FY2025 vs. 1H FY2024

+10%

Continued growth despite high base of 1H 2024, targeting full-year growth through various collaborations and joint marketings in 2H 2025

1H25 Highlights

1) Including PUBG PC/Console, PUBG Mobile, BGMI, Peacekeeper Elite Technology Service Fee

PUBG IP Franchise

Reinforcing Synergies through Cultural Experiences from IP collaborations and Shared Contents

Titles

Update Schedule

PUBG PC/Console

PUBG Mobile

PUBG IP Franchise Shared Content

New PUBG IP Titles

2025 2H PUBG Key Content Roadmap¹⁾

3Q

aespa Collaboration

UGC Alpha

Gunplay Update

Bugatti Collaboration

Transformers Collaboration

Zoo Metro Royale TES Update

Car Collaboration

New Mode Update

PNC X aespa
PUBG NATIONS CUP SEOUL 2025

G-Dragon Collaboration

BLINDSPOT
Bilibili Worlds, gamescom

4Q

New Contender

Mode Update

Map Update

Halloween Themed Mode

Pop Artist Collaboration

Winter Themed Mode

Western IP Collaboration

Premium Car Collaboration

Fashion Brand Collaboration

PGC X PMGC

PUBG BLACK BUDGET
Closed Alpha Test

1) With exemption of content released as of July 29 (aespa, Transformers, Bugatti, G-Dragon), all images shown are for illustrative purposes only can differ from the actual content
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New Franchise IP

Continuous Updates of inZOI , Securing Dev Teams and Investing for New Franchise IPs

inZOI: Expanding to a Long-term Global Service

Enhanced content and MOD features, community engagement in 2H25



MOD Update (Jun 2025)

- Increased user made content with MODKit
- Additional MODKit updates expected Oct&Dec



1st DLC Release (Aug 2025)

- New City 'Cahaya' DLC
- Joining gamescom & hosting creator events
- Increasing accessibility with Mac OS launch



Subnautica 2

- Expanding the IP through Co-op multiplayer and enhanced deep-sea exploration
- Early Access launch in 2026

Addition of Dev Teams and Investments to Discover Franchise IPs

Secured 80 developers for new projects, 5 minority investments from January to July 2025

New Dev Teams

Acquired Leadership and New Dev Teams

Reallocated Personnel for New Projects

M&A



(July 2025, 100% Acquisition)

Minority Investments



(Apr 2025, 30.5% Ownership)

80 Developers
(As of 2Q25)

- Secured 7 New Titles



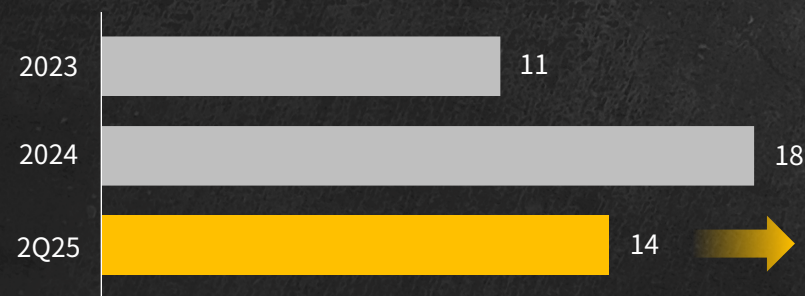
- Securing Major IPs in ARPG Genre



- Asian Style Dark Fantasy ARPG

Preparing for the Future of Gaming with AI Foundation Technology & Application

Research Papers Accepted at Global AI Conferences

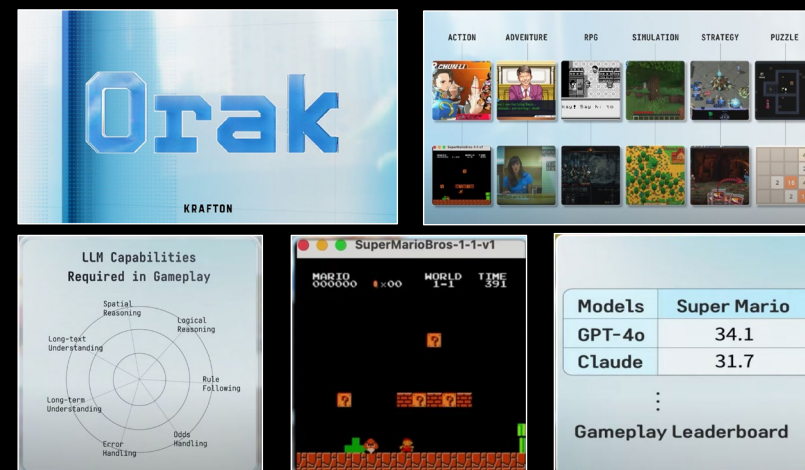


18 papers accepted at the Top 3 AI Conferences (NeurIPS, ICLR, ICML)

Three Language Models Co-Developed with SKT

- Applied KRAFTON's post-training method to open-source LLMs(7bn parameters)
- Strong performance in mathematical reasoning → Highly relevant to games
- To be utilized for advancing game-specific AI application technologies

Orak: Game-specific AI Benchmark



- Evaluates how accurately LLMs perceive and respond to gameplay situations
- Converts in-game data to text and the outputs by the model into gameplay
- Environment that enables performance evaluation, data collection, and reinforced learning for LLM agents based on 12 different games

Strengthening Localized Content and User Base Expansion for BGMI

Localized Indian Content in 2Q



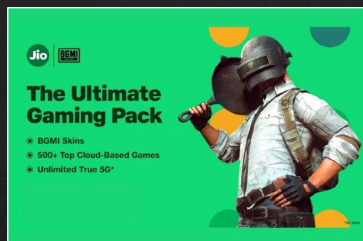
Hero Motorcycle Collaboration

- Co-marketing with India's Top Motorcycle Brand
- Released 7 in-game Items including Hero Motorcycle
- Launched Limited-edition BGMI Xtreme 125 Model



Sting Energy Drink Collaboration

- Integrated India's #1 Energy Drink as an In-game Item
- Sold BGMI branded bottles to enhance BGMI branding



Jio Telecom Partnership

- Unlimited Data Plan by Jio Telecom, India's #1 Telecom Service Provider
- BGMI included as a Partner Game, Contributing to BGMI's Presence in India

Key Updates and Marketing Campaigns in 3Q

BGMI Content Updates



Superman Movie Collaboration



WOW Mode Update

New Marketing Campaigns



BGMI Soundtrack



Marketing with Animated Series

Investments

Proactive Investments for Sustainable Growth

Investments Highlights for 2Q FY2025



“Make the best ARPG in the world”

- Game studio based in North America, and the developer of Action RPG title Last Epoch
- Official launch in 2024; 3mn+ units sold to date
- 102 employees (87% in development/service roles)
- Investment: \$96mn (KRW132.4bn), 100% equity stake



“Growing brands and fans”

- 70+ years of experience in ads and animation production
- Securing business foundation in Japan and creating synergies across gaming and animation
- Investment: JPY 75 bn (KRW710.4bn), 100% equity stake
- FDI (Foreign Direct Investment) approval in progress

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Minority Investments

(Based on Jan-Jun 2025)

- Investments in Arkrep (France), Coconut Horse (China)
- Five minority investments, four publishing rights secured
- Actively discovering and investing creatives in key regions
- Total minority investment in 1H25: KRW36bn¹⁾

neptune

“Mobile ad-tech and gaming business”

- Operates mobile Ad-tech and gaming business
- Aiming global expansion and synergies with KRAFTON
- Investment: KRW165.0bn, 39.37% ownership (largest shareholder)
- Transaction completed as of July 9, 2025

1) The KRW-denominated amounts are based on FX rates as of each closing date: Eleventh Hour Games (as of July 24, 2025), ADK (as of June 24, 2025), total minority investment amount (as of July 25, 2025)

2) Including the 1,474,926 shares (3.16%) of Neptune previously held by KRAFTON, the total ownership stake amounts to 42.53%.

Revenue Breakdown

Revenue

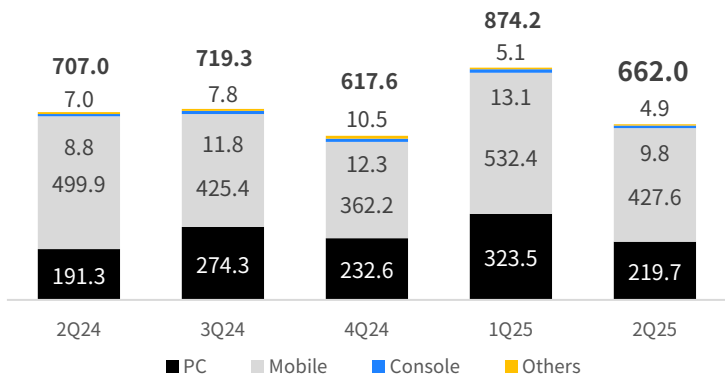
1H25 KRW 1,536.2bn (HoH 14.9% ↑, YoY 11.9% ↑)

2Q25 KRW 662.0bn (QoQ 24.3% ↓, YoY 6.4% ↓)

(Unit: KRW bn)	2Q 2024	1Q 2025	2Q 2025	QoQ	YoY	1H 2024	1H 2025	YoY
Revenue	707.0	874.2	662.0	-24.3%	-6.4%	1,372.9	1,536.2	11.9%
PC	191.3	323.5	219.7	-32.1%	14.8%	435.0	543.2	24.9%
Mobile	499.9	532.4	427.6	-19.7%	-14.5%	902.2	960.0	6.4%
Console	8.8	13.1	9.8	-25.2%	11.7%	20.2	22.9	13.1%
Others	7.0	5.1	4.9	-3.1%	-28.7%	15.5	10.1	-34.4%

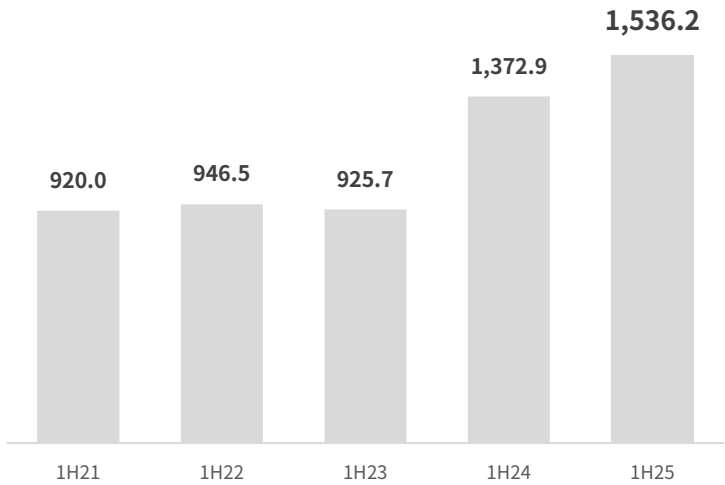
Revenue Breakdown (by Platform)

(Unit: KRW bn)



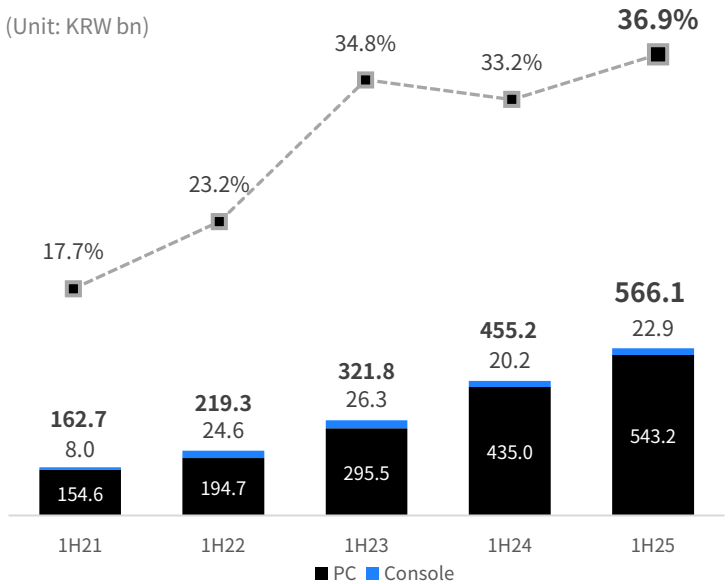
1H Revenue Trend

(Unit: KRW bn)



1H PC/Console Revenue Proportion

(Unit: KRW bn)



Operating Expenses & Profit

Operating Expenses

1H25 **KRW 832.9bn** (HoH 4.5% ↑, YoY 14.0% ↑)

2Q25 **KRW 416.0bn** (QoQ 0.2% ↓, YoY 11.0% ↑)

Increased 11.0% YoY and remained flat QoQ due to rise in personnel, paid commissions, and marketing expenses

Operating Profit

1H25 **KRW 703.3bn** (HoH 30.3% ↑, YoY 9.5% ↑)

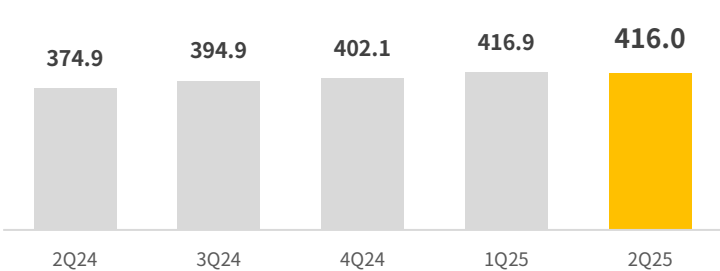
2Q25 **KRW 246.0bn** (QoQ 46.2% ↓, YoY 25.9% ↓)

Declined 25.9% YoY and 46.2% QoQ due to lower revenue and increased expenses

(Unit: KRW bn)	2Q 2024	1Q 2025	2Q 2025	QoQ	YoY	1H 2024	1H 2025	YoY
Operating Expenses	374.9	416.9	416.0	-0.2%	11.0%	730.3	832.9	14.0%
Personnel	129.6	148.4	146.8	-1.1%	13.3%	251.0	295.2	17.6%
Platform Fees/Cost of Revenue ¹⁾	77.5	105.0	83.9	-20.1%	8.3%	163.4	188.9	15.6%
Paid Commissions	76.4	84.1	96.2	14.4%	25.9%	137.7	180.3	31.0%
Marketing	21.2	22.9	26.1	13.7%	22.7%	33.7	49.0	45.5%
Share-based Payment Expenses	35.2	17.9	20.0	11.5%	-43.3%	77.4	37.9	-51.0%
Others	34.9	38.5	43.0	11.5%	23.2%	67.1	81.5	21.4%
Operating Profit	332.1	457.3	246.0	-46.2%	-25.9%	642.6	703.3	9.5%
% Margin	47.0%	52.3%	37.2%	-15.1%p	-9.8%p	46.8%	45.8%	-1.0%p
Adj. EBITDA ²⁾	394.0	505.1	296.3	-41.3%	-24.8%	772.5	801.4	3.7%
% Margin	55.7%	57.8%	44.7%	-13.0%p	-11.0%p	56.3%	52.2%	-4.1%p

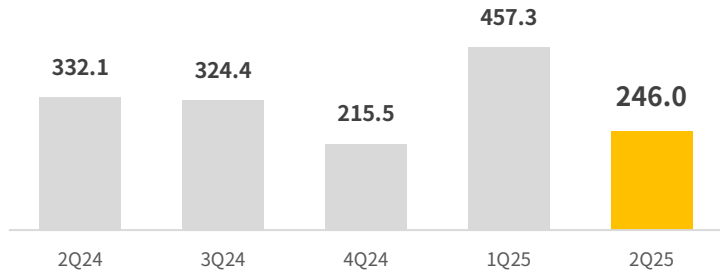
Operating Expenses

(Unit: KRW bn)



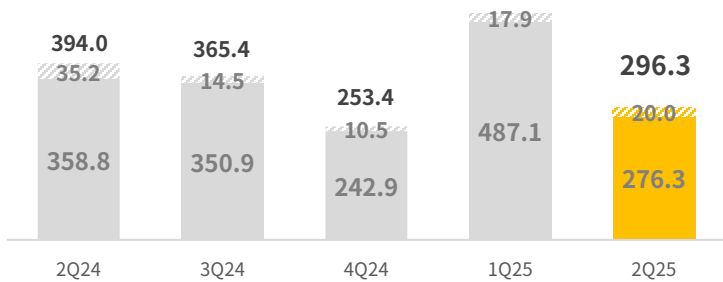
Operating Profit

(Unit: KRW bn)



Adj. EBITDA

(Unit: KRW bn)



1) Platform fees / Cost of Revenue consist of Steam, market commissions, etc.
 2) Adj. EBITDA = EBITDA + Share-based Payment Expenses

Net Profit

Net Profit

1H25 **KRW 383.1bn** (HoH 37.5% ↓, YoY 44.5% ↓)

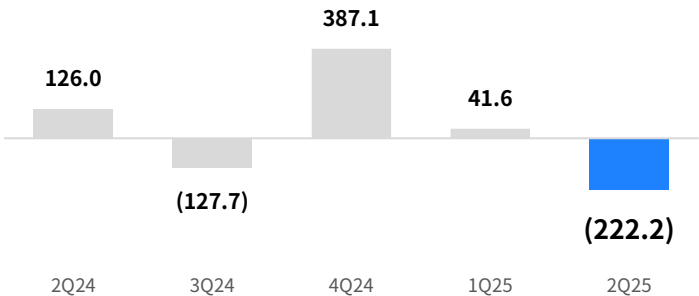
2Q25 **KRW 15.5bn** (QoQ 95.8% ↓, YoY 95.4% ↓)

Declined 95.4% YoY and 95.8% QoQ due to FX related losses

(Unit: KRW bn)	2Q 2024	1Q 2025	2Q 2025	QoQ	YoY	1H 2024	1H 2025	YoY
Non-Operating Profit	126.0	41.6	(222.2)	T/D¹⁾	T/D¹⁾	280.8	(180.6)	T/D¹⁾
Non-Operating Income	144.1	128.2	1.0	-99.2%	-99.3%	333.7	129.2	-61.3%
Other Income	134.8	122.0	(4.5)	T/D¹⁾	T/D¹⁾	315.5	117.5	-62.7%
Finance Income	9.3	6.3	5.5	-12.8%	-41.4%	18.2	11.8	-35.8%
Non-Operating Expense	18.1	86.6	223.2	+157.6%	+1,130.1%	52.9	309.8	+485.1%
Other Expenses	15.7	84.0	220.8	+162.8%	+1,305.3%	48.2	304.8	+531.9%
Finance Expenses	2.4	2.6	2.4	-10.0%	-2.8%	4.7	5.0	+5.8%
Profit Before Income Tax	458.1	498.9	23.9	-95.2%	-94.8%	923.4	522.8	-43.4%
Income Tax	116.7	127.4	8.4	-93.4%	-92.8%	233.3	135.8	-41.8%
Net Profit	341.4	371.5	15.5	-95.8%	-95.4%	690.0	387.0	-43.9%
<i>% Margin</i>	<i>48.3%</i>	<i>42.5%</i>	<i>2.3%</i>	<i>-40.1%p</i>	<i>-45.9%p</i>	<i>50.3%</i>	<i>25.2%</i>	<i>-25.1%p</i>

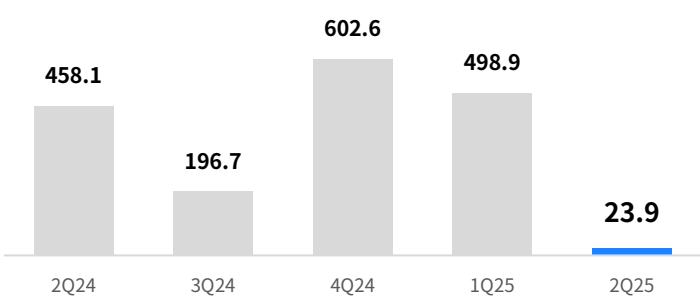
Non-Operating Profit

(Unit: KRW bn)



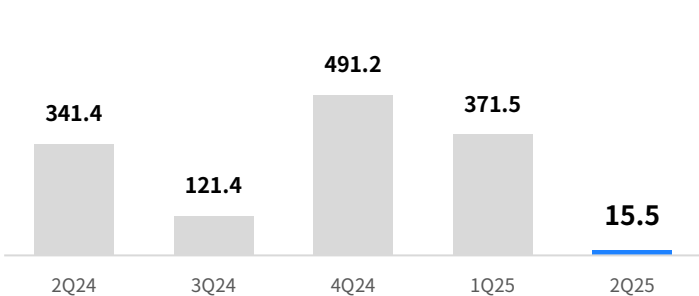
Profit before Income Tax

(Unit: KRW bn)



Net Profit

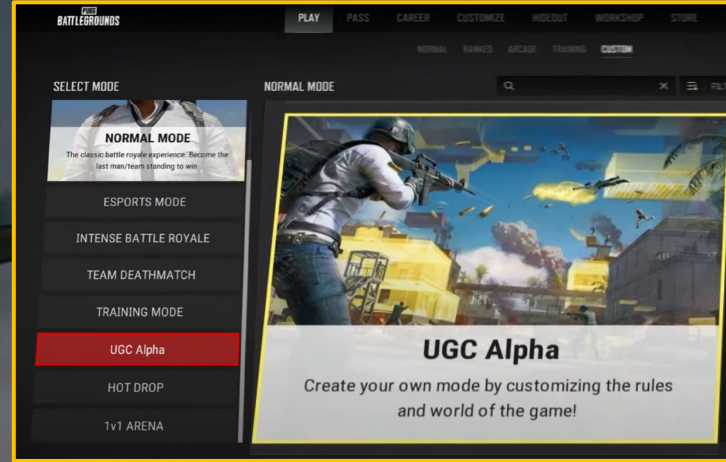
(Unit: KRW bn)



1) T/D: Turned to Deficit

Appendix

PUBG PC UGC Alpha Gameplay



Summary of Financial Statements

Consolidated Income Statement

(Unit: KRW bn)	FY2024			FY2025		
	1Q	2Q	1H	1Q	2Q	1H
Revenue	665.9	707.0	1,372.9	874.2	662.0	1,536.2
Operating Costs	355.4	374.9	730.3	416.9	416.0	832.9
Operating Profits	310.5	332.1	642.6	457.3	246.0	703.3
Adj. EBITDA	336.4	358.8	695.2	487.1	276.3	763.4
Adj. EBITDA¹⁾	378.5	394.0	772.5	505.1	296.3	801.4
Non-Operating Profit	154.8	126.0	280.8	41.6	(222.2)	(180.6)
Other Income	180.7	134.8	315.5	122.0	(4.5)	117.5
Other Expenses	32.5	15.7	48.2	84.0	220.8	304.8
Finance Income	8.9	9.3	18.2	6.2	5.5	11.8
Finance Expenses	2.3	2.4	4.7	2.6	2.4	5.0
Profit Before Income Tax	465.3	458.1	923.4	498.9	23.9	522.8
Income Tax	116.7	116.7	233.4	127.4	8.4	135.8
Net Profit	348.6	341.4	690.0	371.5	15.5	387.0

1) Including FVPL (Fair Value through Profit or Loss)

Consolidated Statement of Financial Position

(Unit: KRW bn)	FY2024	2Q 2025
Assets		
Current Assets	5,004.4	4,677.8
Cash and Cash Equivalents ¹⁾	3,772.0	3,554.8
Others	1,232.4	1,123.0
Non-current Assets	2,915.0	3,010.1
Property and equipment	239.7	346.4
Intangibles	656.2	635.4
Investment in Associates	722.0	761.4
Others	1,297.1	1,266.9
Total Assets	7,919.4	7,687.9
Liabilities		
Current Liabilities	784.8	544.2
Non-current Liabilities	305.5	301.1
Total Liabilities	1,090.3	845.3
Equity		
Shareholders' equity	6,827.8	6,842.6
Paid-in Capital	4.9	4.9
Capital Surplus	1,477.8	1,488.9
Other Components of Equity	263.7	55.6
Retained Earnings	5,081.4	5,289.7
Non-controlling Interests	1.3	3.5
Total Equity	6,829.1	6,842.6