

The background of the slide is a dark, blue-toned image of a soccer field. A player in a dark jersey is captured in motion, kicking a soccer ball. The field's lines and the player's shadow are visible on the grass.

FY2025 3Q Earnings Results

KRAFTON

2025. 11. 04.

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KRAFTON, RESONATING WITH INDIA

KRAFTON

KRAFTON India CEO, Sean Hyunil Sohn



KRAFTON India Strategy

Targeting Mutual Growth with India through BGMI Presence and Tailored Strategies

Expanding Presence and Sustainability

Battle Royale for India



BGMI 4th Anniversary



BGMI Cumulative Users

India's Largest Esports Title



BGIS 2025
Total Viewership

Continuous Growth in India

Cumulative Users

+15% YoY

Avg. Paying Users

+34% YoY

FY2024 vs. 3Q25 YTD

Local and Global Esports Events



Investments in India



KRW 300_{BN}

(as of Nov 2025)

Investment in Gaming
and Related Businesses in India

Growth & Future of BGMI

Sustainable Growth in India based on **Robust BGMI Content and Publishing**

User Experience & New Content



Improved Network by Server Expansion

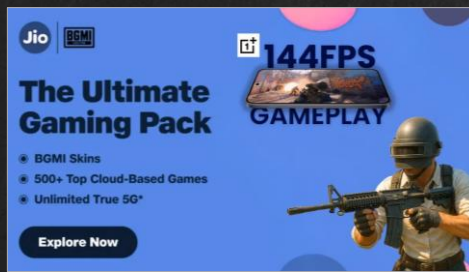


World of Wonder UGC Mode Update

Indian Brand Collaborations



Mahindra Collaboration



JIO & Smartphone Partnership

Strengthened Marketing



Expanding to Languages Beyond Hindi



BGMI Short Animations

Localization for Indian Users



Localized Map Content



Exclusive BGMI Skins

New Growth Engine in India

Exploring New Opportunities by Increasing the Hit Ratio of New Games and Entering the Cricket Market

Developing Games Tailored for India

KRAFTON
INDIA

Easy and Simple Social Games Preferred by Indian Gamers

Increasing the Hit Ratio by Fast Iterations of Development & Tests

Targeting Three Games to be Launched within FY2026

- Securing Indian IPs with Genres Familiar to Indian Gamers
- Partnering with Indian Local Developers for Fast Launches

Entering the Cricket Game Market



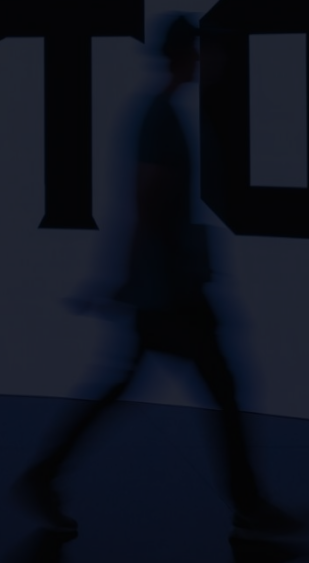
A surreal landscape featuring a person on a motorcycle in the foreground, a car in the middle ground, and wind turbines in the background. The sky is filled with clouds and balloons. The text is overlaid on the image.

Strengthening Presence in India as a Local Publisher

Unwavering Commitment to Grow with India

FY2025 3Q Financial Performance

KRAFTON



KRAFTON

CFO, Dongkeun Bae



REVENUE

KRW 870.6_{bn}

Driven by PC & Mobile platform growth
increased 21.0% YoY, 31.5% QoQ

3Q25 Cumulative Revenue KRW 2.4tn
(+15.0% YoY vs. 3Q24 Cumulative Revenue)

OPERATING PROFIT

KRW 348.6_{bn}

Driven by strong revenue growth
increased 7.5% YoY, 41.7% QoQ

3Q24 Cumulative Operating Profit KRW 1.1tn
(+8.8% YoY vs. 3Q24 Cumulative Revenue)

3Q25 Highlights



PUBG IP Franchise¹⁾

FY2024 1~3Q vs. FY2025 1~3Q Revenue

+12%

Strong 3Q performance driven by strong content
and live service capabilities, securing PUBG IP's
fourth consecutive year of growth

Revenue Breakdown

Revenue

PC KRW 353.9bn (QoQ 61.1% ↑, YoY 29.0% ↑)

Record high revenues driven by IP collaborations and content updates

Mobile KRW 488.5bn (QoQ 14.2% ↑, YoY 14.8% ↑)

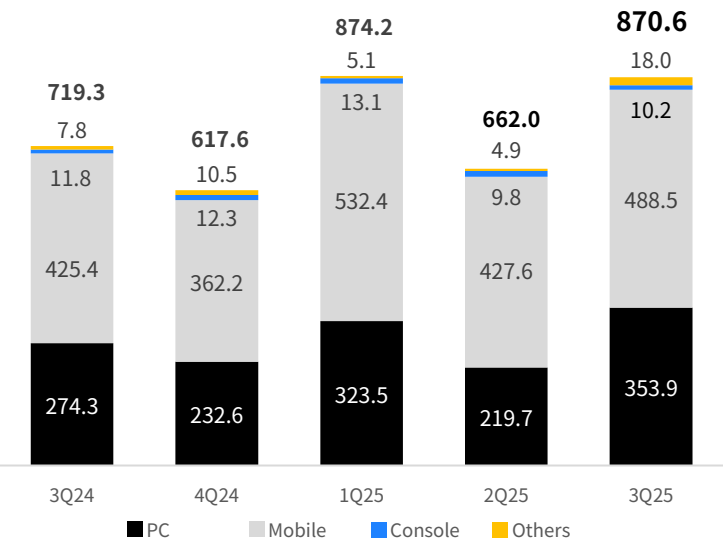
Growth driven by modes, IP collaborations, and localized content

Console KRW 10.2bn (QoQ 4.1% ↑, YoY 13.8% ↓)

(Unit: KRW bn)	3Q 2024	2Q 2025	3Q 2025	QoQ	YoY
Revenue	719.3	662.0	870.6	+31.5%	+21.0%
PC	274.3	219.7	353.9	+61.1%	+29.0%
Mobile	425.4	427.6	488.5	+14.2%	+14.8%
Console	11.8	9.8	10.2	+4.1%	-13.8%
Others	7.8	4.9	18.0	+261.3%	+131.3%

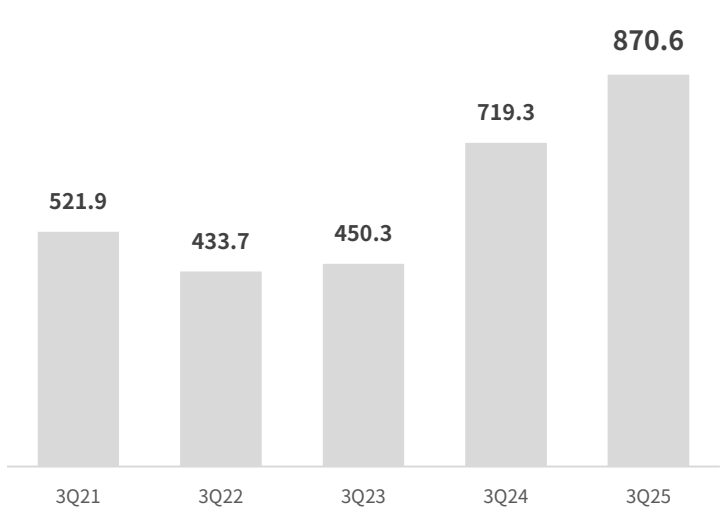
Revenue Breakdown (by Platform)

(Unit: KRW bn)



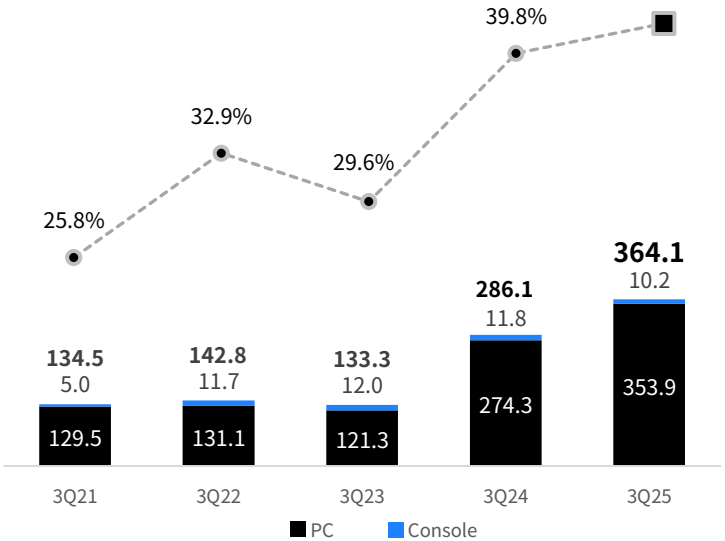
3Q Revenue Trend

(Unit: KRW bn)



3Q PC/Console Revenue Proportion

(Unit: KRW bn)



PUBG IP Franchise (PC/Console)

Continued Growth of PUBG PC/Console and Preparation for PUBG 2.0 Transition

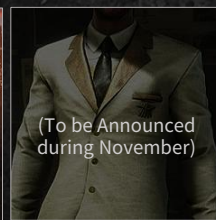
IP Collaborations and Shared Content within PUBG IP Franchise



Skibidi Toilet Collaboration

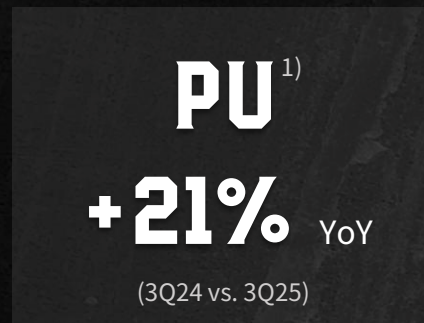


Porsche Collaboration



(To be Announced during November)
Fashion Brand Collaboration

Sustainable Growth of PUBG PC Driven by Robust Traffic

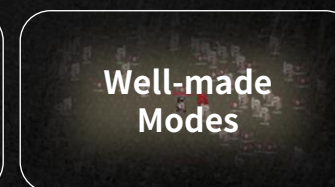


1) MAU: Monthly Active User, PU: Paying User

Continued R&D for PUBG 2.0



Unreal Engine 5



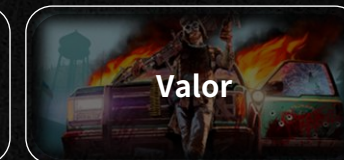
Well-made Modes



UGC

- Positive user feedbacks from UGC Alpha service during 3Q25
- PAYDAY Mode co-developed with Starbreeze Entertainment to be released during 1H26

New Titles for Potential Fans



- Three new titles under development conducting external tests

PUBG IP Franchise (Mobile)

Solid Live Service for Global Mobile Titles and Focus on **Shared Content** within the Franchise

User Engagement

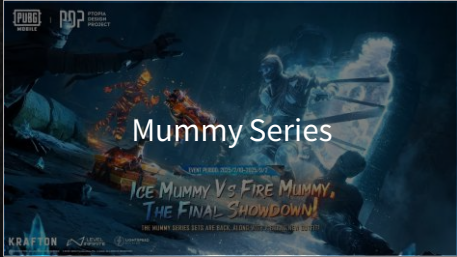


World of Wonder UGC Mode Update



Metro Royale Mode Update

Monetization



Mummy Series



New X-Suit Skins

4Q25 Shared Content within PUBG IP



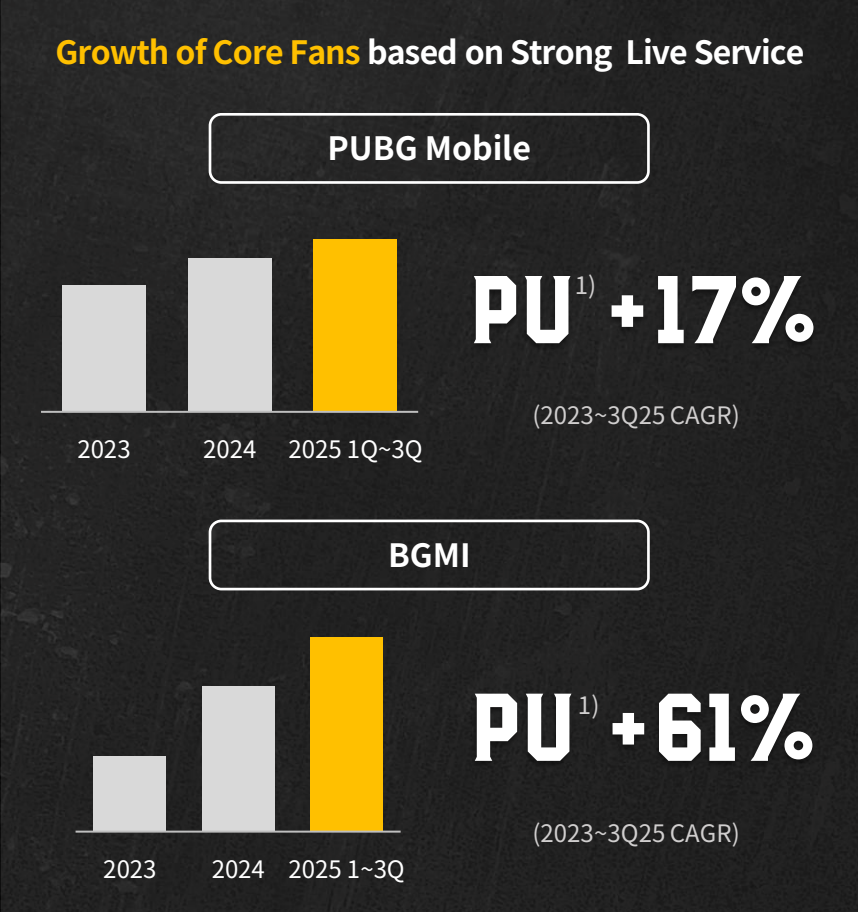
Porsche Collaboration



Fashion Brand Collaboration
(To be Announced during November)



PUBG UNITED 2025
BANGKOK, THAILAND



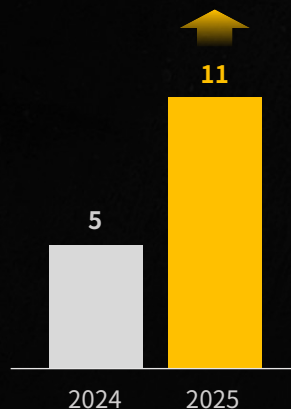
1) PU: Paying User

New Franchise IP

Securing New Projects to Discover Franchise IPs, Palworld Mobile First Revealed to Users

Investment to Discover Franchise IPs

Number of New Projects Secured



11 Projects

(as of Nov. 2025)

- Number of newly secured projects expanded from 5 in 2024 to 11 in 2025
- All IPs developed in-house to strengthen Franchise IP strategy
- Diversified genres with newly hired lead developers

Palworld Mobile First Reveal



Palworld Mobile

- Recreation of the original gameplay for mobile
- Inheriting core fun of Pal collection, survival, crafting, etc.
- Pioneering Mobile Open-world Survival Craft genre
- Showcased in G-Star 2025 during November
- Alpha Test to be conducted during 4Q25

Transition to an **AI First Company**, Enhanced AI Technology R&D and Application

AI First Transformation

Policy

- ① Support for AI Education
- ② Optimizing AI First environment

Infra-structure

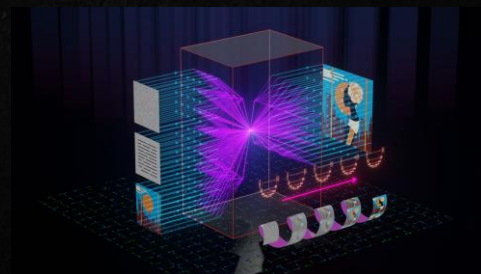
- ① AI platform/data integration
- ② Establishment of GPU Cluster

- Prioritizing AI as a central and primary means of problem-solving through Agentic AI¹⁾
- Automation of new and existing tasks with AI

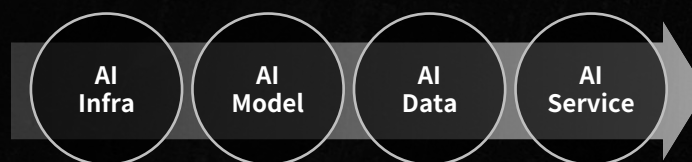
KRAFTON GPU Cluster

- NVIDIA B300 GPU investment of KRW 100bn
- Research for LLM, game AI, and AI workflow processing
- Scheduled to be in operation within 1H26

National Foundation Model Project



- SKT Consortium selected as one of five elite teams
- Developing a 500bn parameter foundation model
- Plan to establish an in-house framework for AI development and application
- Aim to enhance CPC capabilities and gaming AI



The only team with a complete AI ecosystem

PUBG ALLY Released in 1H26



Cooperative

- Strategic co-op gameplay
- Looting and sharing items

Communicative

- Specialized for PUBG-related conversations
- Korean, English, and Mandarin support

Proactive

- In-game situational awareness and planning
- Adapting to changing circumstances

On-Device

- Runs on NVIDIA GPU, plan to expand support
- Low latency

1) Agentic AI: AI that sets goals and plans, integrates with external tools, and executes complex task automation

Operating Expenses & Profit

Operating Expenses

3Q25 KRW 522.0bn (QoQ 25.5% ↑, YoY 32.2% ↑)

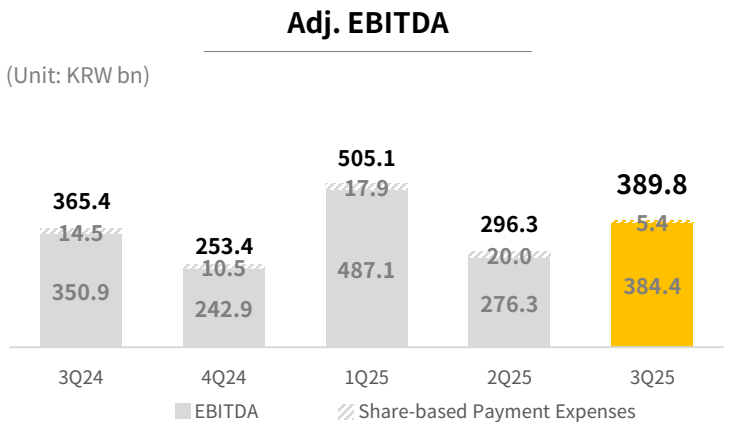
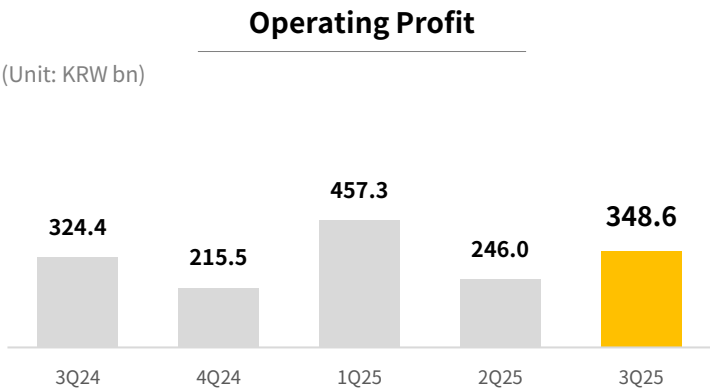
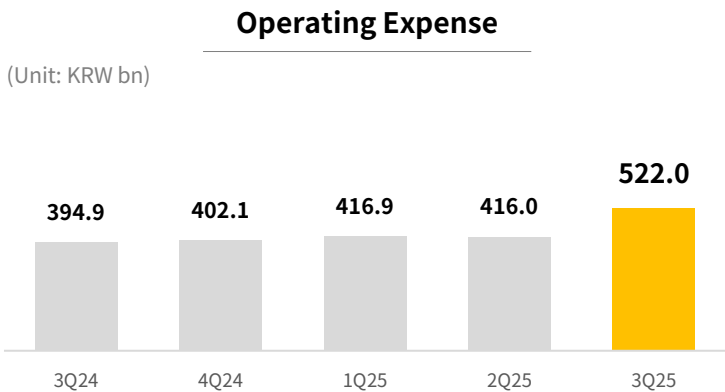
Increased 25.5 % QoQ and 32.2% YoY due to rise in platform fees / cost of revenue and paid commissions

Operating Profit

3Q25 KRW 348.6bn (QoQ 41.7% ↑, YoY 7.5% ↑)

Increased 41.7% QoQ and 7.5% YoY due to rise in revenue despite higher costs

(Unit: KRW bn)	3Q 2024	2Q 2025	3Q 2025	QoQ	YoY
Operating Expense	394.9	416.0	522.0	+25.5%	+32.2%
Personnel	133.1	146.8	155.5	+5.9%	+16.8%
Platform Fees / Cost of revenue ¹⁾	101.1	83.9	128.6	+53.2%	+27.3%
Paid Commissions	80.4	96.2	141.6	+47.2%	+76.0%
Marketing	29.9	26.1	43.3	+66.0%	+44.7%
Share-based Payment Expenses	14.5	20.0	5.4	-73.2%	-63.1%
Others	35.9	43.0	47.6	+10.8%	+32.6%
Operating Profit	324.4	246.0	348.6	+41.7%	+7.5%
% Margin	45.1%	37.2%	40.0%	+2.8%p	-5.1%p
Adj. EBITDA ²⁾	365.4	296.3	389.8	+31.6%	+6.7%
% Margin	50.8%	44.7%	44.8%	+0.1%p	-6.0%p



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

Net Profit

Net Profit

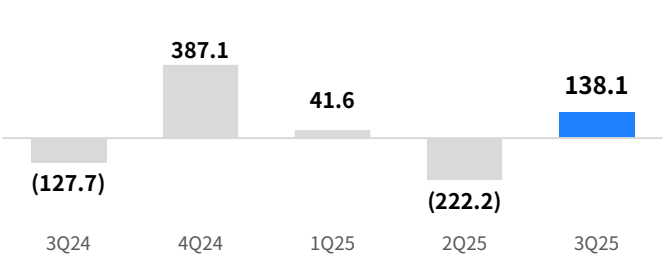
3Q25 KRW 369.4bn (QoQ 2,278.2% ↑ , YoY 204.4% ↑)

Increased 2,278.2% QoQ and 204.4% YoY driven by non-operating profit growth due to FX effects

(Unit: KRW bn)	3Q 2024	2Q 2025	3Q 2025	QoQ	YoY
Non-Operating Profit	(127.7)	(222.2)	138.1	T/P¹⁾	T/P
Non-Operating Income	(21.5)	1.0	123.4	+11,957.2%	T/P
Other Income	(28.3)	(4.5)	115.9	T/P	T/P
Finance Income	6.8	5.5	7.5	+38.2%	+10.5%
Non-Operating Expense	106.2	223.2	(14.7)	T/P	T/P
Other Expenses	103.9	220.8	(17.5)	T/P	T/P
Finance Expenses	2.3	2.4	2.8	+21.0%	+20.8%
Profit Before Income Tax	196.7	23.9	486.7	+1,936.5%	+147.4%
Income Tax	75.3	8.4	117.3	+1,301.8%	+55.6%
Net Profit	121.4	15.5	369.4	+2,278.2%	+204.4%
<i>% Margin</i>	<i>16.9%</i>	<i>2.3%</i>	<i>42.4%</i>	<i>+40.1%p</i>	<i>+25.5%p</i>

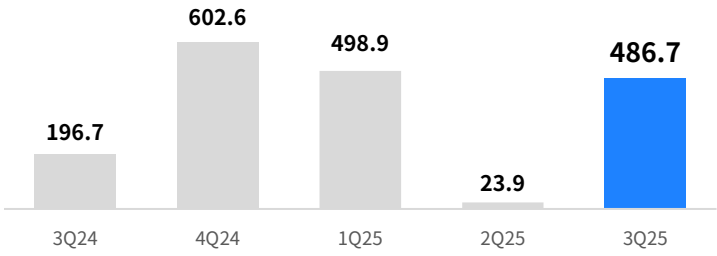
Non-Operating Profit

(Unit: KRW bn)



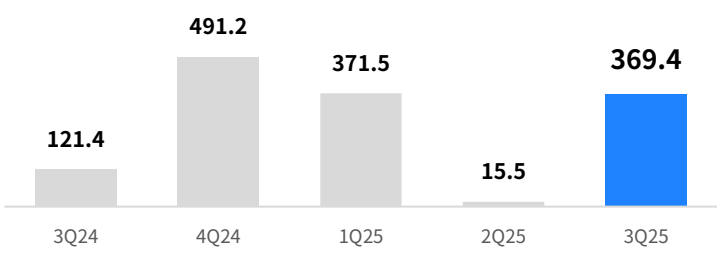
Profit Before Income Tax

(Unit: KRW bn)



Net Profit

(Unit: KRW bn)



1) T/P: Turned to Profit

Q&A

KRAFTON India CEO
Sean Hyunil Sohn

CFO
Dongkeun Bae

Appendix

Summary of Financial Statements

Consolidated Income Statement

(Unit: KRW bn)	FY2024		FY2025		3Q
	3Q	4Q	1Q	2Q	
Revenue	719.3	617.6	874.2	662.0	870.6
Operating Costs	394.9	402.1	416.9	416.0	522.0
Operating Profits	324.4	215.5	457.3	246.0	348.6
Adj. EBITDA	350.9	242.9	487.1	276.3	384.4
Adj. EBITDA¹⁾	365.4	253.4	505.1	296.3	389.8
Non-Operating Profit	(127.7)	387.1	41.6	(222.2)	138.1
Other Income	(28.3)	409.9	122.0	(4.5)	115.9
Other Expenses	103.9	27.8	84.0	220.8	(17.5)
Finance Income	6.8	7.4	6.2	5.5	7.5
Finance Expenses	2.3	2.4	2.6	2.4	2.8
Profit Before Income Tax	196.7	602.6	498.9	23.9	486.7
Income Tax	75.3	111.4	127.4	8.4	117.3
Net Profit	121.4	491.2	371.5	15.5	369.4

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

Consolidated Statement of Financial Position

(Unit: KRW bn)	FY2024	3Q 2025
Assets		
Current Assets	5,004.4	4,241.9
Cash and Cash Equivalents ¹⁾	3,772.0	3,011.9
Others	1,232.4	1,230.0
Non-current Assets	2,915.0	4,199.4
Property and equipment	239.7	462.8
Intangibles	656.2	930.3
Investment in Associates	722.0	795.8
Others	1,297.1	2,010.5
Total Assets	7,919.4	8,441.3
Liabilities		
Current Liabilities	784.8	757.2
Non-current Liabilities	305.5	404.4
Total Liabilities	1,090.3	1,161.6
Equity		
Shareholders' equity	6,827.8	7,066.3
Paid-in Capital	4.9	4.9
Capital Surplus	1,477.8	1,475.9
Other Components of Equity	263.7	(74.4)
Retained Earnings	5,081.4	5,659.9
Non-controlling Interests	1.3	213.4
Total Equity	6,829.1	7,279.7