Disclaimer

Financial statements included in this document are consolidated results of KRAFTON, Inc. (the “Company”) and its subsidiaries and have been prepared in accordance with K-IFRS.

Financial results and operational performance included herein have been prepared for investors’ convenience only and have not been audited by an independent auditor; as such, certain part(s) of this presentation are subject to change, upon completion of the audit review.

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2023 1Q Results at a Glance

**KEY PERFORMANCE**

- **PUBG PC/Console Revenue**: 70% ↑ YoY
- **Scale-Up the Creative**: 24+ Projects
- **Studio Investments**: 4 (2) / 12 (3)

**KEY FINANCIAL HIGHLIGHTS**

- **Record High Quarterly Revenue**: 538.7 bn
- **Operating Profit**: 283.0 bn
- **Operating Profit Margin**: 53%

*Note: (1) Incubating Projects as of May 2023, (2) Studio acquisitions and minority stake investments to be completed from January to May 2023, (3) Post-IPO studio acquisitions and minority stake investments*
PUBG PC/Console Recorded the Highest Ever In-game Revenue with Expanded Traffic and New Monetization Content

2023 Live Service Plan

6 Years and 6eyond

Monetization

Survivor Pass
Key Monetizations
Map Update
Progressive Skin
Mode Update
Esports
Dev Content/Features

Survivor Pass: The Big Score
Steampunk Bundle
Yourshop
Progressive Skin
Global Partner Team Skin

Intense BR
Clan System
Survivor Pass
Map Rotation Update
Scheduled in July
Arcade Center

Map Update
Gunplay Update

To be Unveiled in 3Q
Scheduled in 4Q
Tutorial Update

To be Unveiled in 4Q
Progressive Skin
PGC Pick'em

New Map

Mobile

Solid Mobile Revenue Trend Driven by the Traffic Growth in New Regions and Live Service Content Innovations

“New Diverse Content Tailored to User Engagement Expanded Traffic Inflows in Emerging and Some Key Markets”

New Content Attracting Healthy Traffic  
Enhanced Monetization with High-quality Content

- 5th Anniversary Mode
- UGC Mode World of Wonder
- Bugatti Collaboration
- Progressive Skins
- ROYAL PASS
- Payload Mode
- Gold Level Skins
- Bearbrick Collaboration

High Five to You
Scale-Up the Creative

Scale-Up the Future Growth Potential with Transition from a Global Game Company into a Global Publisher

Scale-Up the Creative in 2023

“Project Pipelines + Minority Investments”
- 1PP Black Budget
- 1PP: The Next Subnautica
- 1PP: Project Windless
- 1PP: Project Gold Rush
- 1PP Project Impact
- 2PP

KRAFTON

“Strengthen Game Development Process and Publishing Capabilities”

1. Healthy Communication between HQ and Creative Studios
   - Virtual Organization for Each Game Project

2. Strengthen Game Development Process
   - More meticulous evaluations, reviews, tests across the entire dev process

3. KRAFTON as a Global Publisher
   - HQ will focus on discovering creatives, development support, and publishing

Minority Investments between Jan ~ May 2023

“Scale-Up Future Growth Potential with High Quality Games”

2021
2022
2023~2026

Note: (1) To be completed in May 2023, (2) Incubating Projects as of May 2023
Beyond Game

Focusing on Enhancing Efficiency in Game Development and Discovering New Gameplay Through AI/Deep Learning

Virtual Game Friend

- Virtual Friends just like usual friends who play games together
- Can offer advice and strategic suggestions enabled by RL
- Able to engage in conversations about topics beyond games

Innovations in Game Development Process

- Project Migaloo

- AI/Deep Learning technology applied to develop core components and content in the open-world

Game Development Efficiency

- Programming, art, personal avatars, 3D modeling, game design
1Q23 Financials

Revenue

KRW 538.7bn (+13.7% QoQ, +3.0% YoY)

Solid revenue from strong PC revenue and favorable seasonality for mobile, PUBG PC led the growth setting a new record high for quarterly revenue.

Operating Profit

KRW 283.0bn (+124.3% QoQ, -10.1% YoY)

Rose QoQ on sound revenue growth leveraging PUBG IP, Increased 12% YoY from 1Q22 OP of 261.7bn when excluding share-based payment expenses.

Net Profit

KRW 267.2bn (Turned to Profit QoQ, +9.0% YoY)

Net Profit

KRW bn

<table>
<thead>
<tr>
<th></th>
<th>1Q22</th>
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<th>1Q23</th>
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<td>PC</td>
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<td>319.7</td>
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<td>423.6</td>
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<td>Etc.</td>
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<td>8.4</td>
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Operating Profit

KRW bn

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<th>4Q22</th>
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<tr>
<td>OP</td>
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<td>OP Margin</td>
<td>60%</td>
<td>39%</td>
<td>33%</td>
<td>27%</td>
<td>53%</td>
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Net Profit

KRW bn

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<tr>
<td>Net Profit</td>
<td>245.2</td>
<td>194.0</td>
<td>226.4</td>
<td>(156.4)</td>
<td>267.2</td>
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<td>Net Profit Margin</td>
<td>47%</td>
<td>46%</td>
<td>52%</td>
<td>-3%</td>
<td>50%</td>
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</table>

Impairment loss of Intangible Assets

KRW -149.2bn
Expense Breakdown

Operating Costs  
**KRW 255.7bn (-26.4% QoQ, +22.9% YoY)**

- **(Personnel) KRW 100.8bn (+59.0% QoQ, -6.9% YoY)**
  Declined YoY due to the limited increase in headcount

- **(Paid Commissions) KRW 61.6bn (-40.0% QoQ, +10.3% YoY)**
  Declined QoQ on falling expenses related to Esports and outsourcing, Rose YoY on higher server and engine costs

<table>
<thead>
<tr>
<th>KRW bn</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
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<th>QoQ</th>
<th>YoY</th>
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<td>Operating Costs</td>
<td>208.0</td>
<td>257.7</td>
<td>289.1</td>
<td>347.6</td>
<td>255.7</td>
<td>-26.4%</td>
<td>22.9%</td>
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<tr>
<td>% of Revenue</td>
<td>39.8%</td>
<td>60.8%</td>
<td>66.7%</td>
<td>73.4%</td>
<td>47.5%</td>
<td>-25.9%p</td>
<td>7.7%p</td>
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<tr>
<td>Personnel</td>
<td>108.3</td>
<td>94.2</td>
<td>98.9</td>
<td>63.4</td>
<td>100.8</td>
<td>59.0%</td>
<td>-6.9%</td>
</tr>
<tr>
<td>Platform Fees/Cost of Revenue&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>51.6</td>
<td>50.1</td>
<td>47.8</td>
<td>57.7</td>
<td>46.7</td>
<td>-19.0%</td>
<td>-9.4%</td>
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<td>Paid Commissions</td>
<td>55.8</td>
<td>81.5</td>
<td>85.2</td>
<td>102.7</td>
<td>61.6</td>
<td>-40.0%</td>
<td>10.3%</td>
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<td>17.5</td>
<td>11.3</td>
<td>19.7</td>
<td>81.2</td>
<td>5.1</td>
<td>-93.7%</td>
<td>-70.9%</td>
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<td>Share-based Payment Expenses</td>
<td>(53.2)</td>
<td>(8.4)</td>
<td>7.8</td>
<td>(9.7)</td>
<td>10.0</td>
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<td>n/a</td>
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<tr>
<td>Others</td>
<td>28.0</td>
<td>29.0</td>
<td>29.7</td>
<td>52.4</td>
<td>31.4</td>
<td>-40.0%</td>
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<tr>
<td>% OP Margin</td>
<td>60.2%</td>
<td>39.2%</td>
<td>33.3%</td>
<td>26.6%</td>
<td>52.5%</td>
<td>25.9%p</td>
<td>-7.7%p</td>
</tr>
<tr>
<td>Adj. EBITDA&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>280.5</td>
<td>177.4</td>
<td>174.5</td>
<td>160.3</td>
<td>319.0</td>
<td>99.0%</td>
<td>13.7%</td>
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<tr>
<td>% Adj. EBITDA Margin</td>
<td>53.6%</td>
<td>41.9%</td>
<td>40.2%</td>
<td>33.8%</td>
<td>59.2%</td>
<td>25.4%p</td>
<td>5.6%p</td>
</tr>
</tbody>
</table>

Note: (1) Platform Fees/Cost of Revenue consist of Steam, market commissions, etc. (2) Adj. EBITDA = EBITDA + Share-based payment expenses
Operating Profit / Adj. EBITDA

Operating Profit

KRW 283.0bn (+124.3% QoQ, -10.1% YoY)

Adj. EBITDA

KRW 319.0bn (+99.0% QoQ, +13.7% YoY)

- Adj. EBITDA increased 14% YoY, with Adj. EBITDA margin of 59%

Operating Profit

Unit: KRW bn

<table>
<thead>
<tr>
<th></th>
<th>1Q22</th>
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Note: (1) Adj. EBITDA = EBITDA + Share-based payment expenses, (2) Reversal of Share-based payment expenses

Adj. EBITDA(1)

Unit: KRW bn

<table>
<thead>
<tr>
<th></th>
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<tr>
<td>Adj. EBITDA Margin</td>
<td>59%</td>
<td>34%</td>
<td>33%</td>
<td>40%</td>
<td>54%</td>
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</tbody>
</table>

Note: (1) Adj. EBITDA = EBITDA + Share-based payment expenses, (2) Reversal of Share-based payment expenses
Net Profit

Profit Before Income Tax  **KRW 362.4bn** (Turned to Profit QoQ, +8.9% YoY)

Net Profit  **KRW 267.2bn** (Turned to Profit QoQ, +9.0% YoY)

- Net profit rose QoQ and YoY on increased non-operating profit impacted by low base from impairment of intangible assets in 4Q22 and FX effects, with net profit margin of 50%

Non-Operating Profit & Profit Before Income Tax

<table>
<thead>
<tr>
<th></th>
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<tr>
<td>Non-Operating Income</td>
<td>43.7</td>
<td>108.9</td>
<td>206.1</td>
<td>(40.2)</td>
<td>141.8</td>
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<tr>
<td>Other Income</td>
<td>37.0</td>
<td>101.3</td>
<td>196.2</td>
<td>(49.8)</td>
<td>131.9</td>
</tr>
<tr>
<td>Finance Income</td>
<td>6.7</td>
<td>7.5</td>
<td>9.9</td>
<td>9.6</td>
<td>9.9</td>
</tr>
<tr>
<td>Non-Operating Expense</td>
<td>25.9</td>
<td>14.4</td>
<td>37.0</td>
<td>308.9</td>
<td>62.4</td>
</tr>
<tr>
<td>Other Expense</td>
<td>24.3</td>
<td>12.8</td>
<td>35.5</td>
<td>306.0(1)</td>
<td>60.5</td>
</tr>
<tr>
<td>Finance Expense</td>
<td>1.6</td>
<td>1.6</td>
<td>1.5</td>
<td>2.8</td>
<td>1.9</td>
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Note: (1) Impairment loss of Intangible Assets (KRW -149.2bn)

Net Profit

<table>
<thead>
<tr>
<th></th>
<th>1Q22</th>
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</table>

- 47% 46% 52% 50%
### Incubating Pipeline

![Chart showing incubating pipeline]

### Game Release Plan

<table>
<thead>
<tr>
<th>Title Categories</th>
<th>Total</th>
<th>‘23</th>
<th>‘24</th>
<th>‘25~</th>
<th>Details</th>
</tr>
</thead>
</table>
| Strategic              | 6     | -   | 4   | 2    | • Project BlackBudget  
• The Next Subnautica  
• Project Impact  
• Project GoldRush  
• Project Windless |
| Creative Studio (PC, Console) | 7     | 3   | 2   | 2    | • Project Isegye                                                      |
| Creative Studio (Mobile) | 7     | 5   | 2   | -    | • Defense Derby                                                       |
| Publishing             | 4     | 1   | 1   | 2    |                                                                         |
**KRAFTON Pipeline – Project Introduction**

**Project BlackBudget**
Challenging ourselves to popularize the extraction shooter genre based on our PUBG production & service experience

- An ever-changing PvPvE open-world and satisfying gunplay that deliver unpredictable and exciting experiences
- Considering release on PC/Console

**The Next Subnautica**
The sequel to Subnautica, a survival adventure game that has garnered massive following

- Developing an expanded Subnautica experience and industry-competitive quality
- Additions include more expansive maps, creatures and interactions, augmented experience, and more

**Project GoldRush**
Targeting a Western audience of the action-adventure sandbox genre, and challenging to present instant action and rewarding progression

- A Game-as-a-Service inviting players to enjoy pick-up-and-play action inside a compelling PvPvE sandbox – solo, or together with friends
- A challenging online world appealing to a new generation of gamers with a distinct identity and novel features

**Project Windless**
Aspiring for high-quality global game based on the original ‘The Bird That Drinks Tears’

- Currently finalizing game concept (on console) and development direction
- Established Montreal studio, recruited key talent with successful track record
  - Patrik Methe: Far Cry Game Director
  - Iain McCaig: Star Wars, Avengers Design Director
  - Gwangjae Son: Krafton Art Director

**The Next Subnautica**

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  - Patrik Methe: Far Cry Game Director
  - Iain McCaig: Star Wars, Avengers Design Director
  - Gwangjae Son: Krafton Art Director

- Image for reference (from Subnautica)

- Concept arts to be released later
Mid-to-Long Term Shareholder Return Policy

**Focus**

- Shareholder return policy to create higher shareholder value as a listed company
- Build trust with our shareholders and the market in the long term
- 3-Year Plan (FY2023~2025)

**Financial Resource**

- \((\text{FCF}^{(1)} - \text{Investment}) \times 40\%\)
- 'Investment' excludes investments made using the IPO proceeds\(^{(2)}\)

**Execution Method**

- Buyback and Retirement of Treasury Shares
- Retire 100% of the purchased shares in the first year, FY2023
- Retire minimum 60% of the purchased shares years ahead

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Note: (1) 'FCF' is calculated by deducting Capital Expenditures (CAPEX) and Payment of Lease Liabilities from Operating Cash Flow as reported in the Consolidated Statement of Cash Flow. (2) ‘Investment’ is calculated by Cash outflows related to non-CAPEX investments, mainly M&A activities such as acquisitions and investments, excluding investments made using the proceeds from the Initial Public Offering.
## Summary of Financial Statements

### Consolidated Income Statement

<table>
<thead>
<tr>
<th>(KRW bn)</th>
<th>1Q22</th>
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<th>3Q22</th>
<th>4Q22</th>
<th>1Q23</th>
</tr>
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<tr>
<td>Revenue</td>
<td>523.0</td>
<td>423.6</td>
<td>433.7</td>
<td>473.8</td>
<td>538.7</td>
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<td>Operating Costs</td>
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</tr>
<tr>
<td>EBITDA</td>
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<td>166.7</td>
<td>170.0</td>
<td>309.0</td>
</tr>
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<td>7.5</td>
<td>9.9</td>
<td>9.6</td>
<td>9.9</td>
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<td>Finance Expenses</td>
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<td>1.6</td>
<td>1.5</td>
<td>2.8</td>
<td>1.9</td>
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<td>260.3</td>
<td>313.7</td>
<td>(222.9)</td>
<td>362.4</td>
</tr>
<tr>
<td>Income Tax</td>
<td>84.5</td>
<td>63.0</td>
<td>83.1</td>
<td>(61.9)</td>
<td>95.2</td>
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<td>Profit from Discontinued Operations</td>
<td>(3.0)</td>
<td>(3.4)</td>
<td>(4.2)</td>
<td>(4.4)</td>
<td>-</td>
</tr>
<tr>
<td>Net Profit</td>
<td>245.2</td>
<td>194.0</td>
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</table>

### Consolidated Statement of Financial Position

<table>
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<tr>
<th>(KRW bn)</th>
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<th>3Q22</th>
<th>4Q22</th>
<th>1Q23</th>
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<tr>
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<td>3,892.6</td>
<td>4,075.3</td>
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<td>Cash and Cash Equivalents(1)</td>
<td>2,913.6</td>
<td>3,079.2</td>
<td>3,261.1</td>
<td>3,125.3</td>
<td>3,216.0</td>
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<tr>
<td>Non-current Assets</td>
<td>2,054.2</td>
<td>2,117.7</td>
<td>2,321.6</td>
<td>2,145.2</td>
<td>2,237.1</td>
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<tr>
<td>Total Assets</td>
<td>5,769.9</td>
<td>5,928.7</td>
<td>6,300.8</td>
<td>6,037.8</td>
<td>6,312.4</td>
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<tr>
<td>Current Liabilities</td>
<td>529.4</td>
<td>434.7</td>
<td>480.6</td>
<td>411.5</td>
<td>398.6</td>
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<tr>
<td>Non-current Liabilities</td>
<td>393.7</td>
<td>416.2</td>
<td>418.5</td>
<td>509.9</td>
<td>513.3</td>
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<tr>
<td>Total Liabilities</td>
<td>923.1</td>
<td>850.8</td>
<td>899.1</td>
<td>921.4</td>
<td>911.9</td>
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<tr>
<td>Paid-in Capital</td>
<td>4.9</td>
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<tr>
<td>Capital Surplus</td>
<td>1,474.1</td>
<td>1,475.1</td>
<td>1,475.1</td>
<td>1,448.6</td>
<td>1,467.7</td>
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<tr>
<td>Other Components of Equity</td>
<td>155.1</td>
<td>191.1</td>
<td>288.5</td>
<td>190.1</td>
<td>188.0</td>
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<tr>
<td>Retained Earnings</td>
<td>3,212.7</td>
<td>3,406.6</td>
<td>3,633.0</td>
<td>3,467.6</td>
<td>3,735.0</td>
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<tr>
<td>Non-controlling Interests</td>
<td>0.1</td>
<td>0.2</td>
<td>0.2</td>
<td>5.2</td>
<td>4.9</td>
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<tr>
<td>Total Equity</td>
<td>4,846.8</td>
<td>5,077.9</td>
<td>5,401.7</td>
<td>5,116.4</td>
<td>5,400.5</td>
</tr>
</tbody>
</table>

Note: (1) Including FVPL (Fair Value through Profit or Loss)
Our Vision

**WHY**
We believe **games** will become the world’s **most powerful medium**.

**HOW**
Based on our **creativity**, steadfast dedication toward **new challenges** and **technological development**,

**WHAT**
We will further **expand our original IPs** and build **immersive, virtual worlds**, where our fans play together and share fun moments.

We will meet everyone in the world we are building.