

kakaogames

4Q 2025 Earnings Release

11 February 2026

Disclaimer

Financial information for 4Q and full-year 2025 are estimates based on K-IFRS standards, and all financial and business results except for the stand-alone statement are consolidated-basis results which include subsidiary performance.

The current and previous fiscal year of P/L has reflected the discontinued operations due to sales of equity stake in subsidiaries.

Please note that the information was prepared to cater to investors and has not yet been audited by an outside auditor, and hence is subject to change upon the auditor's audit.

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Contents

01 Summary

02 Revenue Breakdown

03 OPEX Breakdown

04 Operating & Net Profit

Appendix.

- New line-ups
- Financial Summary

Summary

- FY25 revenue and profit fell due to the absence of performance from new titles and increase in global investment expenditure
- Q4 base effect from major updates etc.

Billion Won	4Q24	3Q25	4Q25	YoY	QoQ	FY25	YoY
Revenue	133.2	127.5	98.9	-25.8%	-22.4%	465.0	-25.9%
Mobile	112.6	84.8	69.0	-38.7%	-18.7%	350.8	-35.1%
PC	20.6	42.7	29.9	44.9%	-29.8%	114.2	31.6%
OPEX	137.2	132.9	112.0	-18.4%	-15.8%	504.6	-17.0%
Operating Profit	-3.9	-5.4	-13.1	Deficit Continued	Deficit Continued	-39.6	Turn to Deficit
OPM	-3.0%	-4.3%	-13.2%	-10.3%p	-9.0%p	-8.5%	-11.6%p
Net Income	-109.5	34.6	-110.6	Deficit Continued	Turn to Deficit	-143.0	Deficit Continued
Controlling Interest	-96.4	34.0	-84.8	Deficit Continued	Turn to Deficit	-99.9	Deficit Continued

Revenue Breakdown

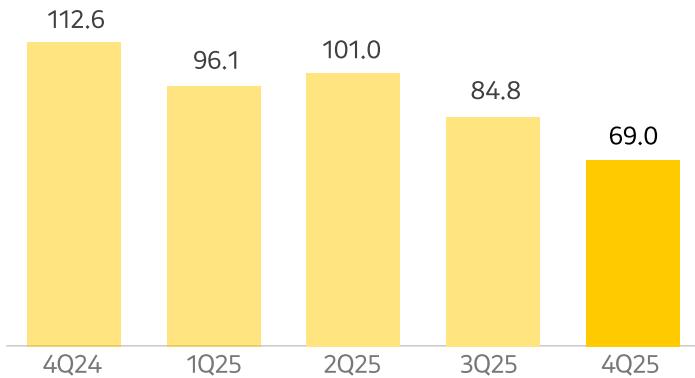
4Q Revenue reported 98.9 bn Won YoY 25.8% ▼ / QoQ 22.4% ▼

- Mobile Game : Decrease in revenue due to absence of new titles and lack of major updates
- PC Game : Base effect from 'PUBG' collaboration update, concentrated last quarter

Mobile

(YoY 38.7% ▼ / QoQ 18.7% ▼)

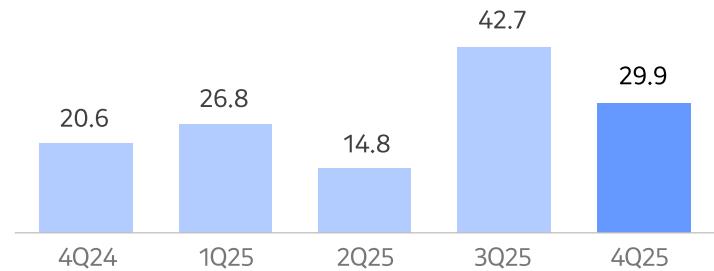
(Billion Won)



PC

(YoY 44.9% ▲ / QoQ 29.8% ▼)

(Billion Won)



OPEX Breakdown

4Q Operating Expense reported 112.0 bn Won YoY 18.4% ▼ / QoQ 15.8% ▼

- Labor Cost: Continuing workforce optimization and rationalization
- Commissions: Movement in Developer RS & Market Fees linked to changes in game revenue-mix
- Marketing Cost: Selective spending on major events
- Others (Amortization included): Expense control for other SG&A expense

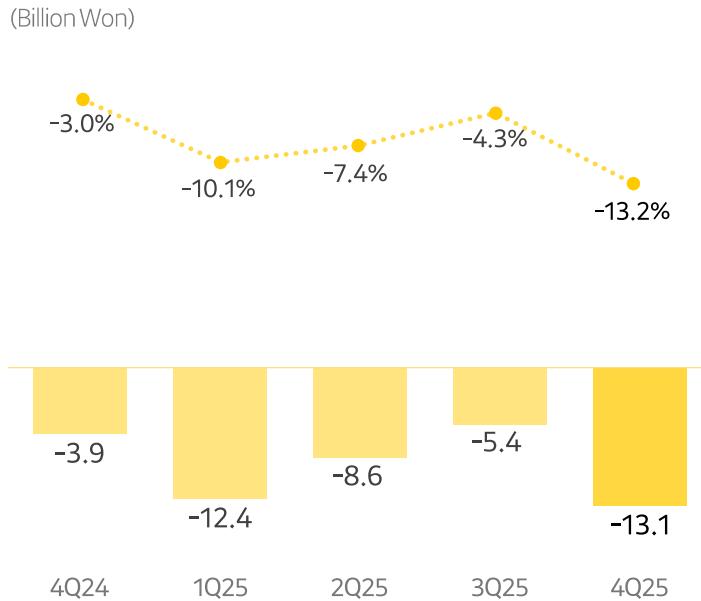
Billion Won	4Q24	3Q25	4Q25	YoY	QoQ	FY25	YoY
OPEX	137.2	132.9	112.0	-18.4%	-15.8%	504.6	-17.0%
Labor Costs	38.2	36.7	36.5	-4.5%	-0.5%	150.1	-2.9%
Commissions	67.9	66.2	48.2	-29.1%	-27.2%	234.2	-28.9%
Marketing Costs	10.4	9.1	7.2	-31.3%	-21.1%	37.4	-8.6%
Tangible/Intangible Amortization	11.7	12.3	11.9	1.5%	-2.8%	47.7	0.7%
Others	8.9	8.7	8.2	-7.5%	-5.6%	35.3	-1.8%
Operating Profit	-3.9	-5.4	-13.1	Deficit Continued	Deficit Continued	-39.6	Turn to Deficit
Income Tax	-13.0	-17.6	-24.4	-	-	-43.8	-

Profit

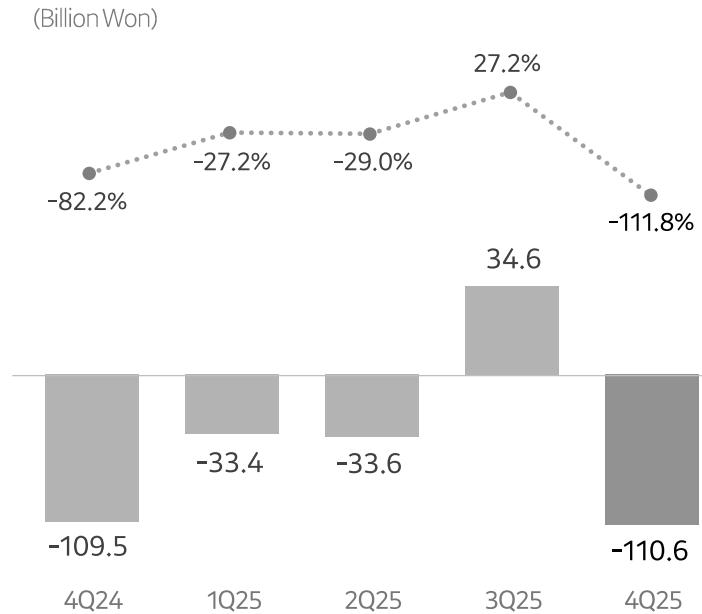
4Q Operating Loss -13.1 bn Won / Net Loss -110.6 bn Won

- Non-operating loss on the back of impairment of intangible asset etc.

Operating Profit(Margin)



Net Income(Margin)



Appendix. New line-ups

Schedule	Title	In-house /Publishing	Genre	Platform	Region
1Q26	SMiniz	In-house (Metabora)	SM Idol IP-Based Casual	Mobile	Global
	The Cube, Save Us	In-house (XL games)	Extraction Action	PC	Global
2Q26	Dungeon Arise	Publishing	Strategy Adventure RPG	Mobile	Global
3Q26	Odin Q	In-house (Lionheart Studio)	MMORPG	Mobile+PC	Korea, Taiwan etc.
	Project OQ	Publishing	MMORPG	Mobile+PC	Korea
4Q26	ArcheAge Chronicle	In-house (XL games)	Online Action RPG	PC/console	Global
	Project C	In-house (Lionheart Studio)	Subculture Growth Simulation	Mobile+PC	Korea, Japan
	God Save Birmingham	In-house (Ocean Drive Studio)	Open-world Zombie Survival Simulator	PC/console	Global
1Q27	Chrono Odyssey	Publishing	Online Action RPG	PC/console	Global
TBD	Project S	In-house (Lionheart Studio)	Looter Shooter	PC/console	Global
	The Swordmaster's Youngest Son IP	In-house (Ocean Drive Studio)	Hunting Action RPG	PC/console	Global

Financial Statement Summary

Consolidated Balance Sheet

Million Won	4Q24	1Q25	2Q25	3Q25	4Q25
Current Asset	1,069,084	1,058,282	1,189,517	1,180,363	941,144
Cash&Cash Equivalent	634,969	551,585	429,675	560,506	789,303
Financial Asset (Fair Value)	30,277	86,042	162,530	201,374	105,160
Others	403,838	420,655	597,313	418,483	46,681
Non-Current Asset	2,104,155	2,098,926	1,956,823	1,895,589	1,735,809
Available-for-Sale	306,958	311,442	305,986	253,948	212,921
Investment in Associates	178,118	179,991	16,952	16,438	9,679
Intangibles	1,484,418	1,476,320	1,466,797	1,459,022	1,347,745
Others	134,662	131,172	167,088	166,181	165,465
Total Asset	3,173,239	3,157,208	3,146,341	3,075,952	2,676,953
Current Liabilities	1,199,409	1,220,245	712,258	685,656	512,371
Non-Current Liabilities	495,473	491,192	1,000,982	971,280	964,947
Total Liabilities	1,694,882	1,711,437	1,713,240	1,656,935	1,477,318
Paid-in Capital	8,287	8,287	8,287	8,287	8,979
Capital Surplus	1,099,757	1,099,349	1,100,502	1,102,308	1,118,745
Other Capital Components	41,967	33,308	16,582	-38,159	-79,343
Retained Earnings	188,098	174,571	186,784	225,803	137,370
Non-Controlling	140,249	130,255	120,945	120,778	13,886
Total Equity	1,478,357	1,445,770	1,433,101	1,419,016	1,199,635

Consolidated Income Statement

Million Won	4Q24	1Q25	2Q25	3Q25	4Q25
Revenue	133,223	122,854	115,808	127,468	98,889
OPEX	137,169	135,295	124,423	132,914	111,978
Operating Profit	-3,946	-12,440	-8,615	-5,447	-13,089
Other Gains	4,347	885	1,221	2,056	1,299
Other Losses	47,637	2,045	16,733	4,437	121,291
Financial Income	23,493	5,034	4,094	22,108	22,719
Financial Expense	65,090	22,666	14,849	2,785	15,279
Equity Method	-15,677	-1,221	-879	-546	-379
EBT	-104,510	-32,454	-35,760	10,950	-126,017
Income Tax	-12,999	-1,762	-67	-17,622	-24,357
Net Income	-109,476	-33,428	-33,587	34,615	-110,554
Controlling	-96,390	-23,031	-26,117	34,006	-84,766
Non-Controlling	-13,085	-10,397	-7,470	609	-25,788

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