

# 4Q24 Earnings Presentation

Pearl Abyss Corp.  
11 Feb. 2025



# Disclaimer



This presentation contains forward-looking statements that relate to our future operations, prospects, developments, strategies, business growth, and financial outlook. Forward-looking statements are identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'projects', 'could', 'should', 'will', 'continue' and other similar expressions.

All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, do not guarantee future performance and are subject to certain risks, uncertainties, and other factors beyond our control and difficult to predict.

Also, Forward-looking statements are identified based on the current market situation and company's strategies, therefore, can be altered without notifications due to changes in market or the company's strategies.

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## ❖ Live Service

### ① Black Desert

- 2024 : 'Heidel Ball', 'Black Desert Festa' for 10th anniversary
  - ✓ Contents : 'Land of the Morning Light : Seoul'
  - ✓ Regional Expansion : Black Desert PC in China
- 4Q24 : Continuous reinforcement of new contents
  - ✓ PC : New class 'Deadeye'
  - ✓ Console : New class 'Dosa'
  - ✓ Mobile : New class 'Deadeye', 'Atoraxxion'

### ② EVE

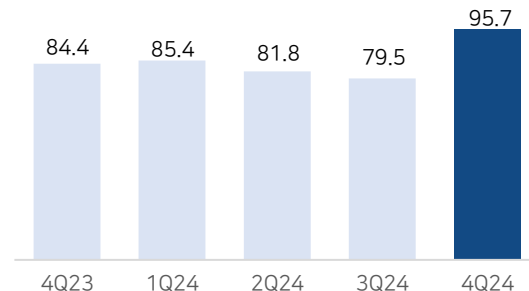
- 2024 : Strengthened PLC through new expansion packs and 'EVE Vanguard'
- 4Q24 : New expansion pack 'Revenant'

## ❖ New IP

- ① **Crimson Desert** : G-STAR (B2C hands-on), TGA (Announcement of launch schedule)
- ② **EVE Frontier** : 'Founder Access Pack' launch

## ❖ Operating Revenue

(Unit: billion KRW)



## ❖ 'Crimson Desert' Release Window (4Q25)

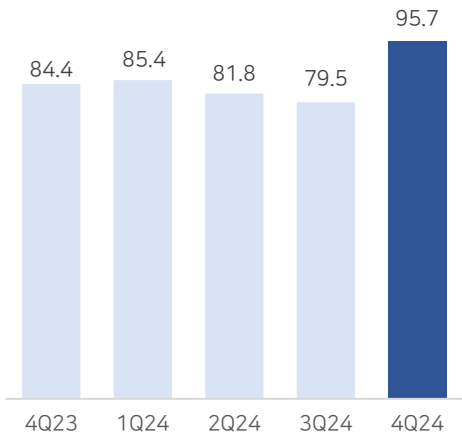


## 2. 4Q24 Operating Performance

◇ 2024 : Operating Revenue 342.4 bil., Operating Loss 12.1 bil., Net Profit 61.0bil. (KRW)

◇ 4Q24 : Operating Revenue 95.7bil., Operating Profit 2.4bil., Net Profit 46.8bil. (KRW)

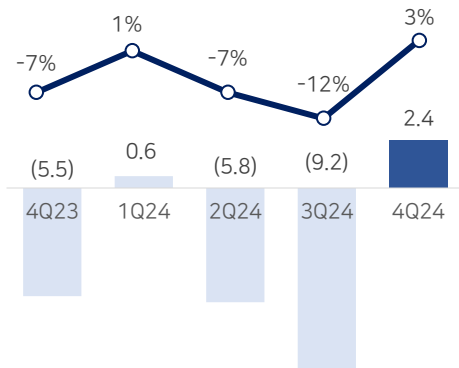
### ❖ Operating Revenue



YoY 13.4%

QoQ 20.4%

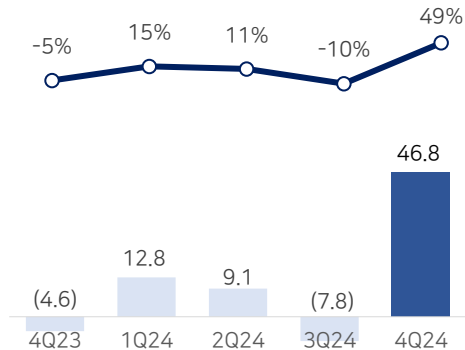
### ❖ Operating Profit(Loss)



YoY Turn to profit

QoQ Turn to profit

### ❖ Net Profit(Loss) (Unit: billion KRW, %)



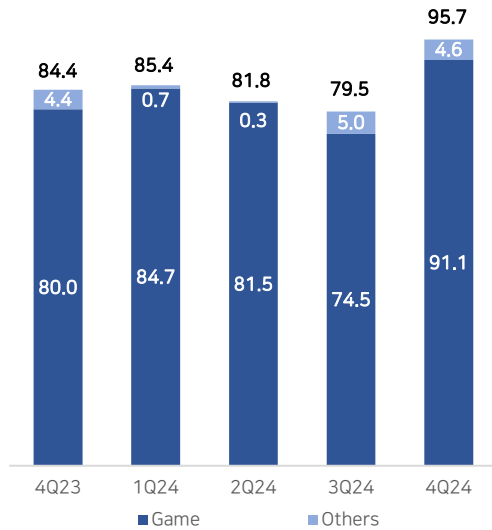
YoY Turn to profit

QoQ Turn to profit

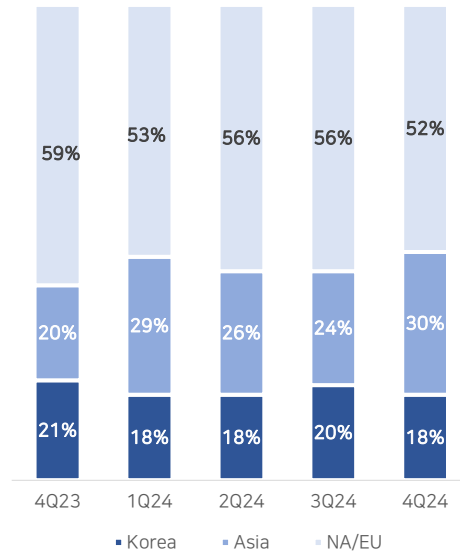
# 3. 4Q24 Revenue Breakdown

## Revenue Breakdown

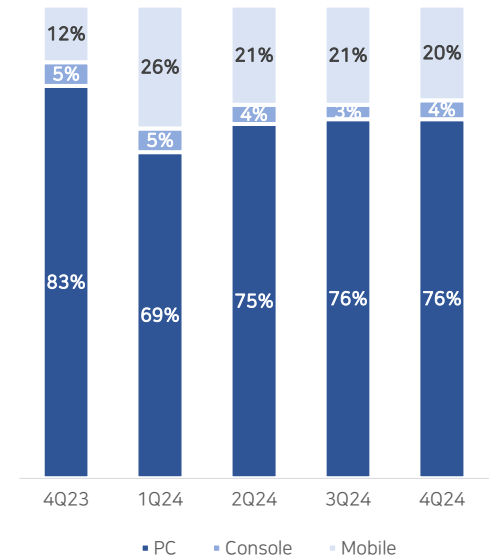
(Unit: billion KRW)



## Revenue by Region



## Revenue by Platform



(\*) Game : BD, EVE / Others : PAC(Pearl Abyss Capital)

## 4. 4Q24 Operating Expenses

❖ Operating Expenses : KRW 93.4bil. (QoQ 5.3%)

### ❖ Operating Expense by Quarter

(Unit : million KRW, %)

	4Q23	1Q24	2Q24	3Q24	4Q24	QoQ	YoY	Ratio	% of Rev.
<b>Operating Expenses</b>	<b>89,919</b>	<b>84,853</b>	<b>87,596</b>	<b>88,689</b>	<b>93,376</b>	<b>5.3%</b>	<b>3.8%</b>	<b>100.0%</b>	<b>97.6%</b>
Labor	41,461	46,620	46,469	44,174	46,918	6.2%	13.2%	50.3%	49.0%
Commissions	17,429	17,083	18,400	17,029	18,445	8.3%	5.8%	19.8%	19.3%
Advertising	8,086	5,639	7,293	8,902	11,778	32.3%	45.6%	12.6%	12.3%
D&A	6,712	6,427	6,373	6,186	6,205	0.3%	-7.6%	6.6%	6.5%
Etc.	16,231	9,084	9,061	12,398	10,030	-19.1%	-38.2%	10.7%	10.5%

### ❖ Number of Employees

(Unit: No. of employee, %)

	4Q23	1Q24	2Q24	3Q24	4Q24	QoQ	YoY	Ratio
<b>Employees</b>	<b>1,324</b>	<b>1,351</b>	<b>1,331</b>	<b>1,347</b>	<b>1,306</b>	<b>-3.0%</b>	<b>-1.4%</b>	<b>100.0%</b>
Development	765	786	759	771	739	-4.2%	-3.4%	56.6%
Business / Staff	559	565	572	576	567	-1.6%	1.4%	43.4%

### ❖ Live Service

#### ▪ Black Desert

- ✓ PC : 'Edania' region, NA/EU 9<sup>th</sup> anniversary event, 'Voltarion', 'Atoraxxion : Orzekia'
- ✓ Console : PS5 & Xbox XIS launch, new dream horse, season server 'Dream'
- ✓ Mobile : 'Nightmare : Tshira', 'Rabam' skill

#### ▪ EVE

- ✓ EVE Online : New expansion packs
- ✓ User event : EVE Fanfest 2025

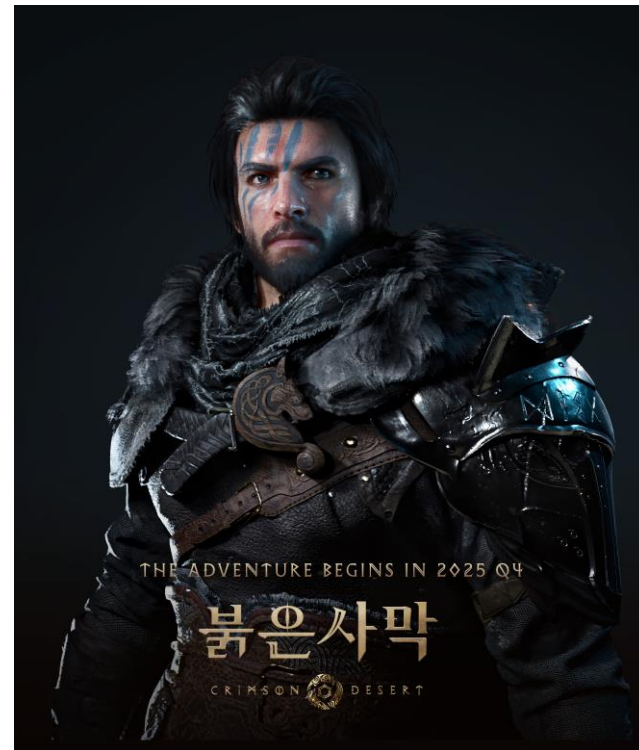
### ❖ Growth Strategy

#### ▪ Existing IP Expansion

- ✓ EVE Frontier : Marketing

#### ▪ New IP

- ✓ Crimson Desert : Marketing and launch (4Q25)





# Appendix



# Appendix.

## Consolidated Financial Statements (Statement of Financial Position)

(Unit : million KRW)

	2023.12.31	2024.12.31
<b>Assets</b>		
<b>I . Current Assets</b>	<b>582,759</b>	<b>453,263</b>
Cash and cash equivalents	235,673	142,827
Account receivables	59,479	71,585
ST financial instruments	264,750	221,016
Financial assets measured at fair value	7,193	1,918
Other current assets	15,664	15,796
Inventory assets	0	121
<b>II . Non-Current Assets</b>	<b>630,121</b>	<b>690,036</b>
Account receivables	3,669	3,710
LT financial instruments	126	134
Financial assets measured at fair value	118,452	170,098
AFS financial assets	0	1,944
Investment in affiliated companies	48,468	40,854
Tangible assets	194,435	188,817
Intangible assets	227,007	247,900
Investment property	4,634	4,590
Other non-current assets	1,306	2,489
Deferred tax asset	32,024	29,500
<b>Total Assets</b>	<b>1,212,880</b>	<b>1,143,299</b>

	2023.12.31	2024.12.31
<b>Liabilities</b>		
<b>I . Current Liabilities</b>	<b>315,870</b>	<b>133,148</b>
Other payables	32,872	32,569
Current portion of long-term debt	11,200	0
Lease liabilities	4,755	5,471
Income taxes payable	6,121	5,225
Current provisions	6	0
Other current liabilities	113,980	89,883
Current Portion of Bonds Payable	146,936	0
<b>II . Non-Current Liabilities</b>	<b>172,020</b>	<b>203,515</b>
Other payables	3,538	6,691
Long-term debt	70,000	81,200
Lease liabilities	14,825	15,756
Non-current provision	905	841
Other non-current liabilities	57,438	73,123
Deferred tax liabilities	25,314	25,904
<b>Total Liabilities</b>	<b>487,890</b>	<b>336,663</b>
<b>Capital</b>		
I . Capital stock	6,623	6,623
II . Capital Surplus	219,742	219,742
III . Retained Earnings	498,226	559,181
IV . Capital Adjustments	(31,712)	(28,897)
V . Accumulated Other Comprehensive Income	32,111	49,987
VI . Non-controlling Interests	0	0
<b>Total Capital</b>	<b>724,990</b>	<b>806,636</b>

(Unit : million KRW)

	4Q23	1Q24	2Q24	3Q24	4Q24
<b>Revenue</b>	<b>84,445</b>	<b>85,440</b>	<b>81,761</b>	<b>79,453</b>	<b>95,730</b>
Operating Expenses	89,919	84,852	87,596	88,689	93,376
<b>Operating Profit</b>	<b>(5,474)</b>	<b>588</b>	<b>(5,835)</b>	<b>(9,236)</b>	<b>2,354</b>
Financial Income	(5,158)	16,219	8,532	(8,279)	53,330
Other Income	1,970	1,027	8,991	12,723	2,245
Income from Equity Method	(400)	(637)	(1,612)	(1,856)	(179)
Income before Income Tax	(9,062)	17,197	10,076	(6,648)	57,750
Income Tax Expenses	(4,466)	4,395	945	1,162	10,918
<b>Net Profit</b>	<b>(4,596)</b>	<b>12,802</b>	<b>9,131</b>	<b>(7,810)</b>	<b>46,832</b>

# PEARLABYSS

A stylized illustration of a diver in a dark, cavernous space. The diver is wearing a blue suit and a helmet with a glowing light. A bright, circular light source is on the floor, casting a glow upwards. The background is dark blue with some faint, glowing particles. The title 'PEARLABYSS' is centered in the upper half of the image.