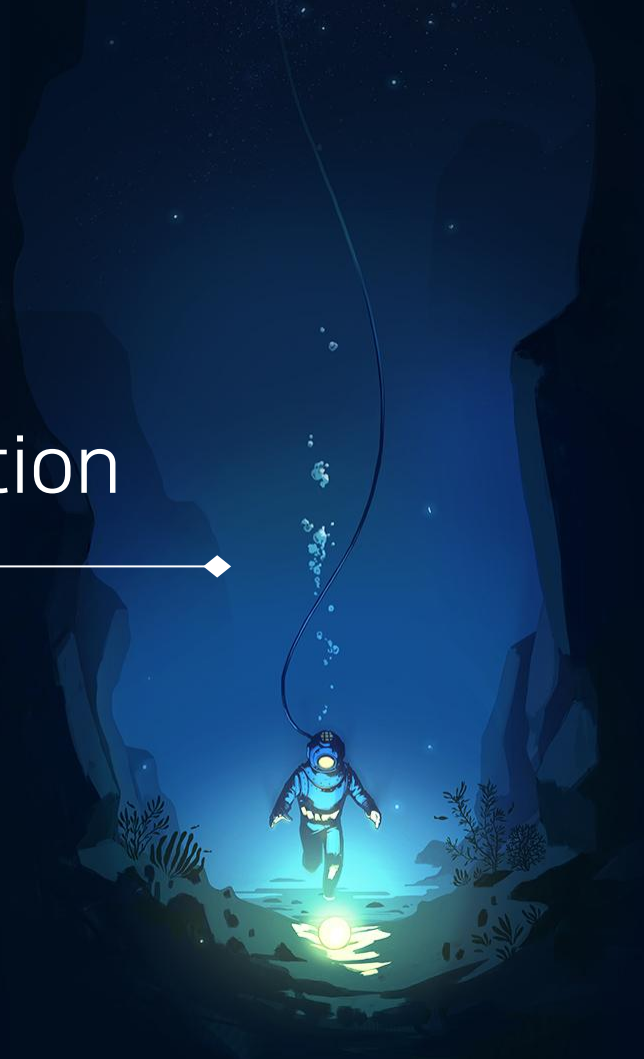


1Q25 Earnings Presentation

Pearl Abyss Corp.

14 May, 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.

Contents

- 01 1Q25 Overview
- 02 1Q25 Operating Performance
- 03 1Q25 Revenue Breakdown
- 04 1Q25 Operating Expenses
- 05 2Q25 Highlight



Appendix

❖ Live Service

① Black Desert

- PC : A new dream horse 'Voltarion', 'Atoraxxion : Orzekia'
- Console : A dream horse, convenience improvement
- Mobile : 'Nightmare : Tshira', 'Nightmare : Serene forest'

② EVE

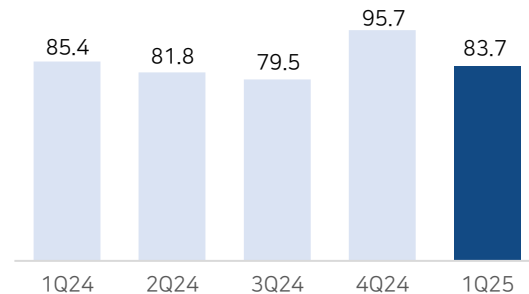
- EVE Online : Additional updates for 'Revenant'
- Etc. : 2025 Roadmap

❖ New IP

- ① Crimson Desert : GDC, media hands-on (London and the Benelux)
- ② EVE Frontier : Free 10-day access

❖ Operating Revenue

(Unit: billion KRW)



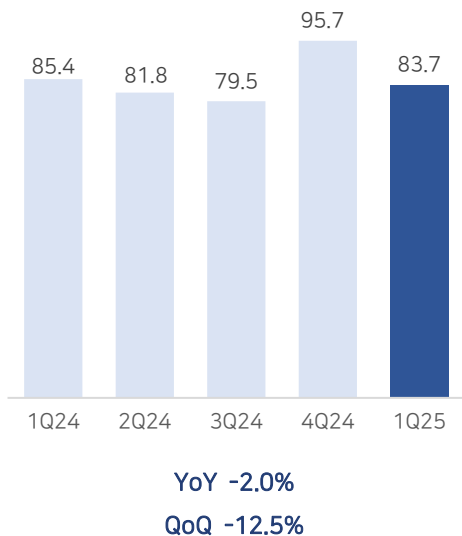
❖ BlackSpace Engine demo (GDC)



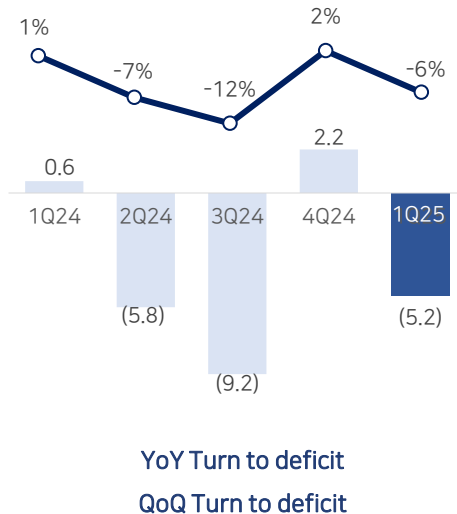
2. 1Q25 Operating Performance

❖ 1Q25 : Operating Revenue 83.7bil., Operating Loss 5.2bil., Net Profit 0.5bil. (KRW)

❖ Operating Revenue

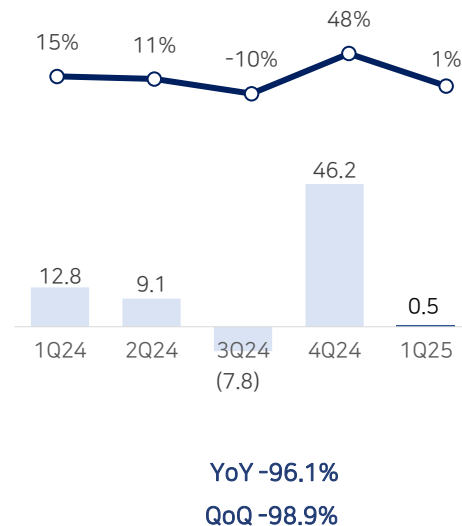


❖ Operating Profit(Loss)



❖ Net Profit(Loss)

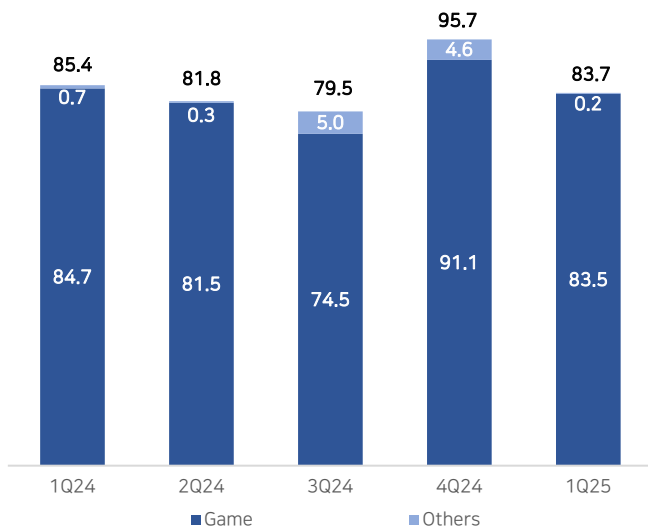
(Unit: billion KRW, %)



3. 1Q25 Revenue Breakdown

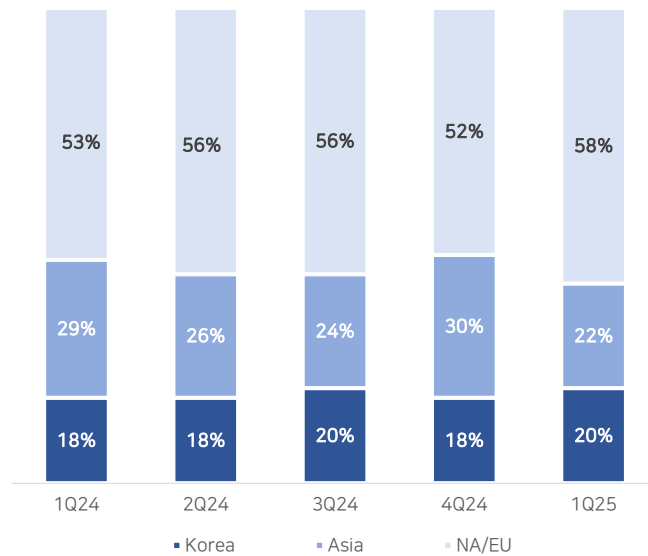
❖ Revenue Breakdown

(Unit: billion KRW)



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

❖ Revenue by Region



4. 1Q25 Operating Expenses

❖ Operating Expenses : KRW 88.9bil. (QoQ -4.8%)

❖ Operating Expense by Quarter

(Unit : million KRW, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY	Ratio	% of Rev.
Operating Expenses	84,853	87,596	88,689	93,376	88,927	-4.8%	4.8%	100.0%	106.3%
Labor	46,620	46,469	44,174	46,918	49,027	4.5%	5.2%	55.1%	58.6%
Commissions	17,083	18,400	17,029	18,445	17,323	-6.1%	1.4%	19.5%	20.7%
Advertising	5,639	7,293	8,902	11,778	7,292	-38.1%	29.3%	8.2%	8.7%
D&A	6,427	6,373	6,186	6,205	6,317	1.8%	-1.7%	7.1%	7.6%
Etc.	9,084	9,061	12,398	10,030	8,968	-10.6%	-1.3%	10.1%	10.7%

❖ Number of Employees

(Unit: No. of employee, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY	Ratio
Employees	1,351	1,331	1,347	1,306	1,336	2.3%	-1.1%	100.0%
Development	786	759	771	739	761	3.0%	-3.2%	57.0%
Business / Staff	565	572	576	567	575	1.4%	1.8%	43.0%

5. 2Q25 Highlight

❖ Live Service

- Black Desert
 - ✓ PC : 'Golden Pig Cave' in LoML, enhancement update for siege war, Heidel ball
 - ✓ Console : PS5 & Xbox XIS launch (26 Jun.)
 - ✓ Mobile : 'Rabam' skill, 'Atoraxxion : Vahmalkea'
- EVE
 - ✓ EVE Online : New expansion pack 'Legion'
 - ✓ User event : EVE Fanfest 2025

❖ Growth Strategy

- Existing IP Expansion
 - ✓ EVE Frontier : Marketing
- New IP
 - ✓ Crimson Desert : PAX East (May), Global game show (Jun.)



Appendix



(Unit : million KRW)

	2024.12.31	2025.03.31
Assets		
I . Current Assets	453,262	445,288
Cash and cash equivalents	142,827	124,830
Account receivables	71,584	57,566
ST financial instruments	221,016	242,821
Financial assets measured at fair value	1,918	1,579
Other current assets	15,796	18,384
Inventory assets	121	108
II . Non-Current Assets	689,559	692,840
Account receivables	3,710	3,870
LT financial instruments	134	132
Financial assets measured at fair value	169,520	170,903
AFS financial assets	1,944	4,986
Investment in affiliated companies	40,854	40,635
Tangible assets	188,817	185,997
Intangible assets	247,900	245,061
Investment property	4,590	4,578
Other non-current assets	2,489	2,072
Deferred tax asset	29,601	34,606
Total Assets	1,142,821	1,138,128

	2024.12.31	2025.03.31
Liabilities		
I . Current Liabilities	133,158	130,956
Other payables	32,591	32,339
Lease liabilities	5,471	5,362
Income taxes payable	5,213	2,352
Other current liabilities	89,883	90,903
II . Non-Current Liabilities	203,688	199,454
Other payables	6,864	7,310
Long-term debt	81,200	81,200
Lease liabilities	15,756	15,160
Non-current provision	841	877
Other non-current liabilities	73,123	69,476
Deferred tax liabilities	25,904	25,431
Total Liabilities	336,846	330,410
Capital		
I . Capital stock	6,623	6,623
II . Capital Surplus	219,742	219,742
III . Retained Earnings	558,570	559,069
IV . Capital Adjustments	(28,897)	(28,152)
V . Accumulated Other Comprehensive Income	49,937	50,436
VI . Non-controlling Interests	0	0
Total Capital	805,975	807,718

Appendix.

Consolidated Financial Statements (Comprehensive Income Statement)

PEARL ABYSS

(Unit : million KRW)

	1Q24	2Q24	3Q24	4Q24	1Q25
Revenue	85,440	81,761	79,453	95,730	83,685
Operating Expenses	84,852	87,596	88,689	93,540	88,927
Operating Profit(Loss)	588	(5,835)	(9,236)	2,190	(5,242)
Financial Income(Loss)	16,219	8,532	(8,279)	52,793	1,687
Other Income(Loss)	1,027	8,991	12,723	2,225	2,314
Income(Loss) from Equity Method	(637)	(1,612)	(1,856)	(179)	(218)
Income(Loss) before Income Tax	17,197	10,076	(6,648)	57,029	(1,459)
Income(Loss) Tax Expenses	4,395	945	1,162	10,808	(1,958)
Net Profit(Loss)	12,802	9,131	(7,810)	46,221	499

PEARLABYSS

A stylized illustration of a diver in a dark, cavernous underwater environment. The diver is positioned at the bottom center, illuminated by a bright light source, possibly a lantern or a small fire, which casts a warm glow on the surrounding rocks and water. The diver is wearing a blue and white suit and a helmet. A thin, dark line, possibly a rope or a cable, extends from the top of the frame down to the diver. The background is a deep blue, with some faint, glowing particles or bubbles scattered throughout. The overall mood is mysterious and atmospheric.