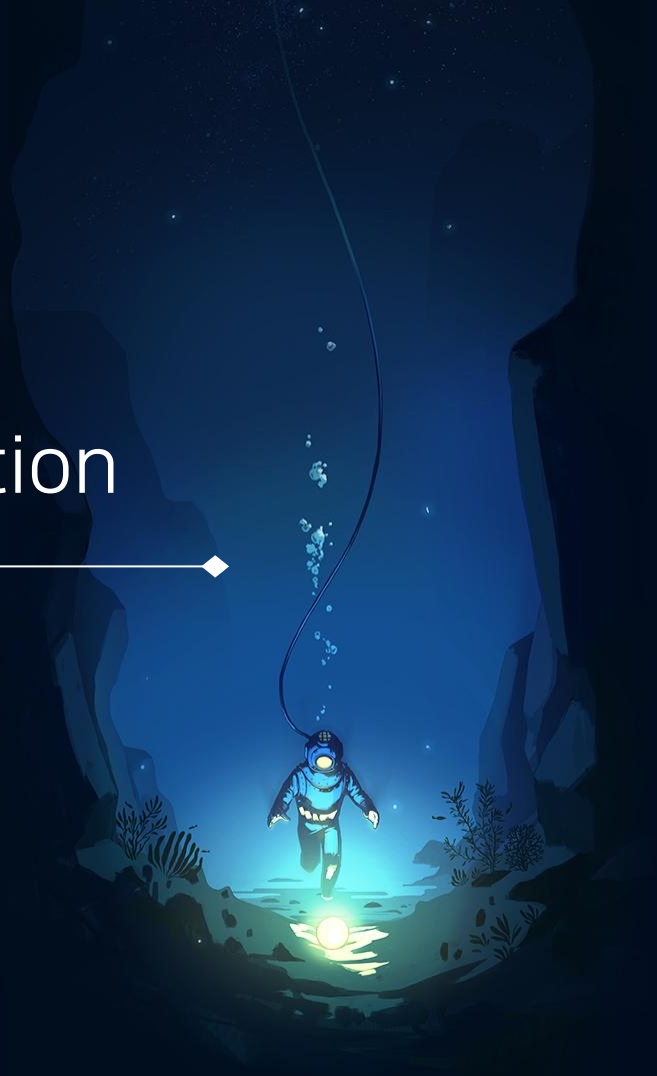


2Q25 Earnings Presentation

Pearl Abyss Corp.

13 Aug. 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 2Q25 Overview
- 02 2Q25 Operating Performance
- 03 2Q25 Revenue Breakdown
- 04 2Q25 Operating Expenses
- 05 3Q25 Highlight



Appendix

❖ Live Service

① Black Desert

- PC : 'Golden Pig Cave' in LoML, 'siege war' enhancement, Heidel ball
- Console : PS5 & Xbox XIS launch
- Mobile : 'Rabam' skill, 'Atoraxxion : Vahmalkea'

② EVE

- EVE Online : New expansion pack 'Legion'
- Etc. : EVE Fanfest 2025

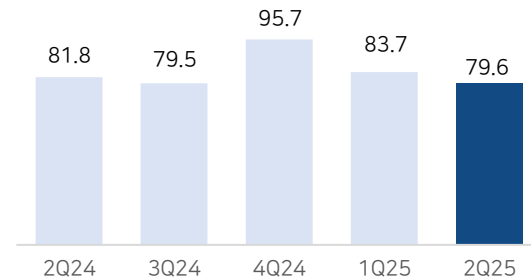
❖ New IP

① **Crimson Desert** : Marketing in NA/EU (PAX East, Summer Game Fest)

② **EVE Frontier** : Demo test (Frontier Access : New era)

❖ Operating Revenue

(Unit: billion KRW)



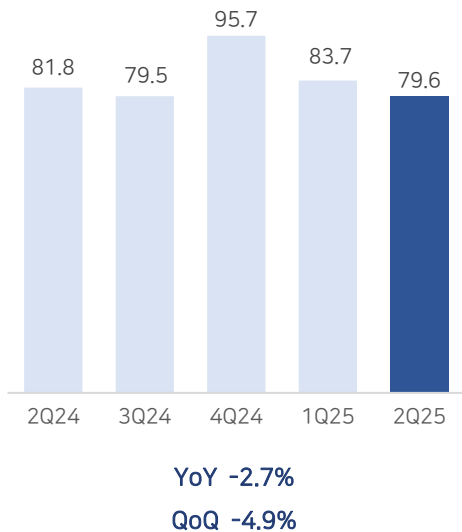
❖ Hands-on demo of new **Crimson Desert** build (SGF)



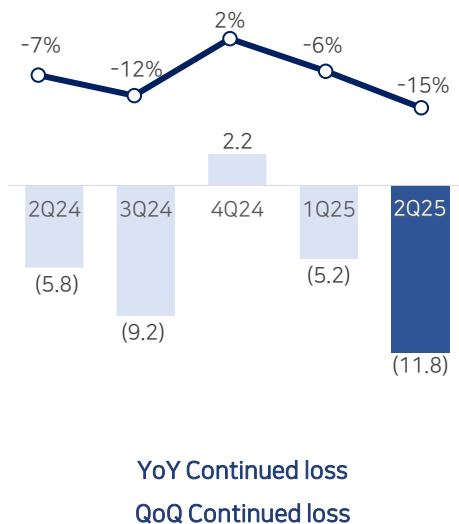
2. 2Q25 Operating Performance

❖ 2Q25 : Operating Revenue 79.6bil., Operating Loss 11.8bil., Net Loss 22.7bil. (KRW)

❖ Operating Revenue

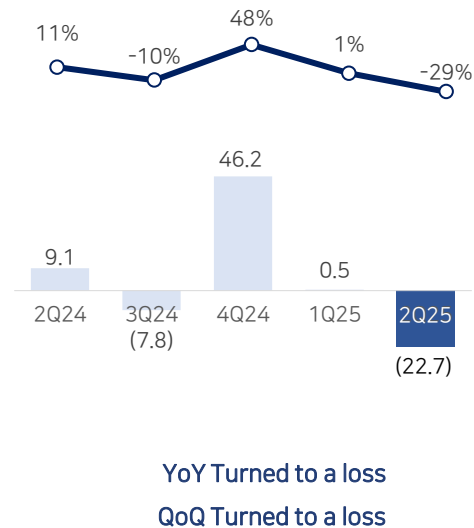


❖ Operating Profit(Loss)



❖ Net Profit(Loss)

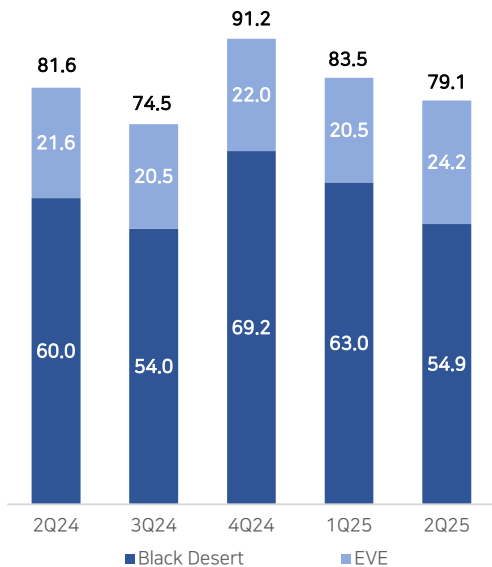
(Unit: billion KRW, %)



3. 2Q25 Revenue Breakdown

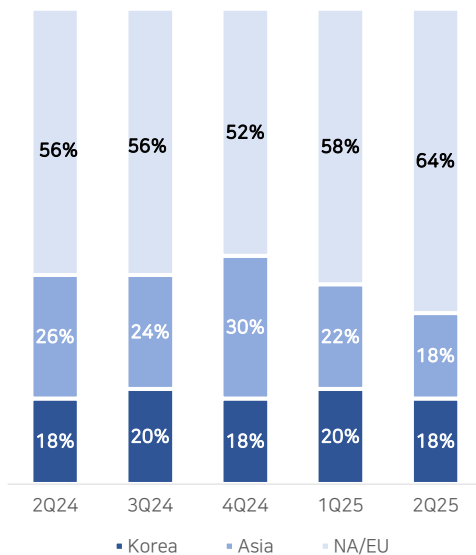
❖ Revenue by Core IP

(Unit: billion KRW)

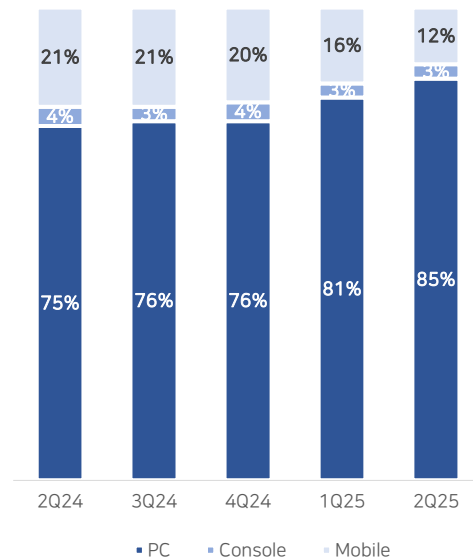


(*) Black Desert/EVE IP

❖ Revenue by Region



❖ Revenue by Platform



4. 2Q25 Operating Expenses

❖ Operating Expenses : KRW 91.3bil. (QoQ 2.7%)

❖ Operating Expense by Quarter

(Unit : million KRW, %)

	2Q24	3Q24	4Q24	1Q25	2Q25	QoQ	YoY	Ratio	% of Rev.
Operating Expenses	87,596	88,689	93,376	88,927	91,340	2.7%	4.3%	100.0%	114.8%
Labor	46,469	44,174	46,918	49,027	47,165	-3.8%	1.5%	51.6%	59.3%
Commissions	18,400	17,029	18,445	17,323	18,098	4.5%	-1.6%	19.8%	22.8%
Advertising	7,293	8,902	11,778	7,292	10,492	43.9%	43.9%	11.5%	13.2%
D&A	6,373	6,186	6,205	6,317	6,086	-3.7%	-4.5%	6.7%	7.6%
Etc.	9,061	12,398	10,030	8,968	9,499	5.9%	4.8%	10.4%	11.9%

❖ Number of Employees

(Unit: No. of employee, %)

	2Q24	3Q24	4Q24	1Q25	2Q25	QoQ	YoY	Ratio
Employees	1,331	1,347	1,306	1,331	1,360	2.2%	2.2%	100.0%
Development	759	771	739	761	772	1.4%	1.7%	56.8%
Business / Staff	572	576	567	570	588	3.2%	2.8%	43.2%

❖ Live Service

- Black Desert
 - ✓ PC : New class 'Wukong', naval PvP 'Blue Battlefield', new region 'Edania'
 - ✓ Console : 'Adventurers' Festival', new class 'Deadeye', 'Wukong', new exalted land 'Ulukita'
 - ✓ Mobile : Heidel ball, LoML 'Seoul', new class 'Seonin'
- EVE
 - ✓ EVE Online : Additional update for 'Legion'
 - ✓ Event : Alliance Tournament

❖ Growth Strategy

- Existing IP Expansion
 - ✓ EVE Frontier : Continue the demo test
- New IP
 - ✓ Crimson Desert : Participate in game shows (BW, ChinaJoy, Gamescom, PAX West, TGS)



Appendix



(Unit : million KRW)

	2024.12.31	2025.06.30
Assets		
I . Current Assets	453,262	409,817
Cash and cash equivalents	142,827	110,459
Account receivables	71,584	52,416
ST financial instruments	221,016	227,286
Financial assets measured at fair value	1,918	1,407
Other current assets	15,796	18,151
Inventory assets	121	98
II . Non-Current Assets	689,559	682,452
Account receivables	3,710	3,786
LT financial instruments	134	140
Financial assets measured at fair value	169,520	170,696
AFS financial assets	1,944	11,435
Investment in affiliated companies	40,854	40,490
Tangible assets	188,817	182,719
Intangible assets	247,900	225,513
Investment property	4,590	4,564
Other non-current assets	2,489	2,700
Deferred tax asset	29,601	40,409
Total Assets	1,142,821	1,092,269

	2024.12.31	2025.06.30
Liabilities		
I . Current Liabilities	133,158	196,345
Other payables	32,591	35,296
Current portion of long-term debt	0	70,000
Lease liabilities	5,471	5,347
Income taxes payable	5,213	638
Other current liabilities	89,883	85,064
II . Non-Current Liabilities	203,688	119,350
Other payables	6,864	7,540
Long-term debt	81,200	11,200
Lease liabilities	15,756	14,390
Non-current provision	841	856
Other non-current liabilities	73,123	61,843
Deferred tax liabilities	25,904	23,521
Total Liabilities	336,846	315,695
Capital		
I . Capital stock	6,623	6,623
II . Capital Surplus	219,742	219,742
III . Retained Earnings	558,570	536,369
IV . Capital Adjustments	(28,897)	(27,820)
V . Accumulated Other Comprehensive Income	49,937	41,660
VI . Non-controlling Interests	0	0
Total Capital	805,975	776,574

Consolidated Financial Statements (Comprehensive Income Statement)

(Unit : million KRW)

	2Q24	3Q24	4Q24	1Q25	2Q25
Revenue	81,761	79,453	95,730	83,685	79,562
Operating Expenses	87,596	88,689	93,540	88,927	91,340
Operating Profit(Loss)	(5,835)	(9,236)	2,190	(5,242)	(11,778)
Financial Income(Loss)	8,532	(8,279)	52,793	1,687	(17,604)
Other Income(Loss)	8,991	12,723	2,225	2,314	1,708
Income(Loss) from Equity Method	(1,612)	(1,856)	(179)	(218)	(145)
Income(Loss) before Income Tax	10,076	(6,648)	57,029	(1,459)	(27,819)
Income(Loss) Tax Expenses	945	1,162	10,808	(1,958)	(5,119)
Net Profit(Loss)	9,131	(7,810)	46,221	499	(22,700)

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.