

3Q25 Earnings Presentation

Pearl Abyss Corp.
12 Nov. 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 3Q25 Overview
- 02 3Q25 Operating Performance
- 03 3Q25 Revenue Breakdown
- 04 3Q25 Operating Expenses
- 05 4Q25 Highlight

 Appendix

❖ Live Service

① Black Desert

- PC : New class 'Wukong', new region 'Edania'
- Console : New class 'Deadeye', 'Wukong', 'Adventurers' Festival'
- Mobile : Heidel ball, LoML 'Hwanghae province', new class 'Seonin'

② EVE

- EVE Online : Additional update for 'Legion'
- Etc. : Alliance Tournament

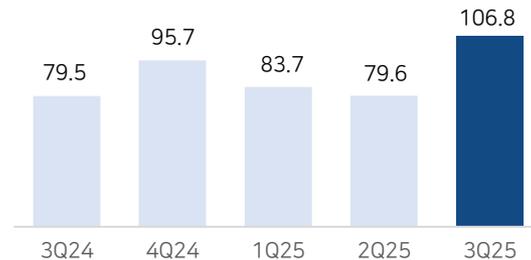
❖ New IP

① Crimson Desert : Announced release date and strengthened marketing

② EVE Frontier : Continued demo test

❖ Operating Revenue

(Unit: billion KRW)



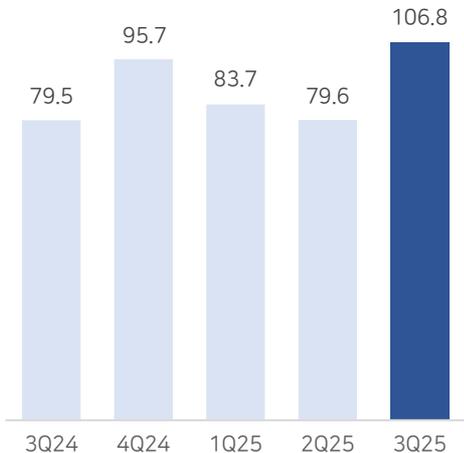
❖ Crimson Desert : Launch date announcement



2. 3Q25 Operating Performance

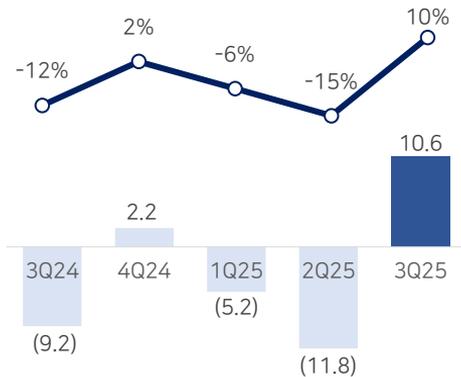
❖ 3Q25 : Operating Revenue 106.8bil., Operating Profit 10.6bil., Net Profit 29.0bil. (KRW)

❖ Operating Revenue



YoY 34.3%
QoQ 34.2%

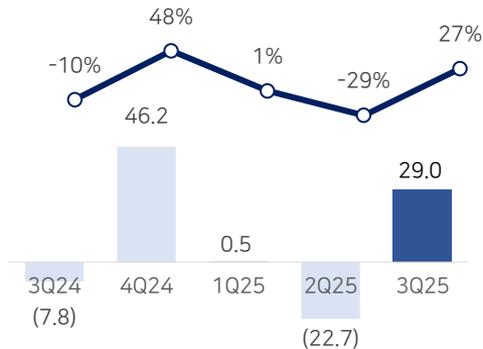
❖ Operating Profit(Loss)



YoY Turned to profit
QoQ Turned to profit

❖ Net Profit(Loss)

(Unit: billion KRW, %)

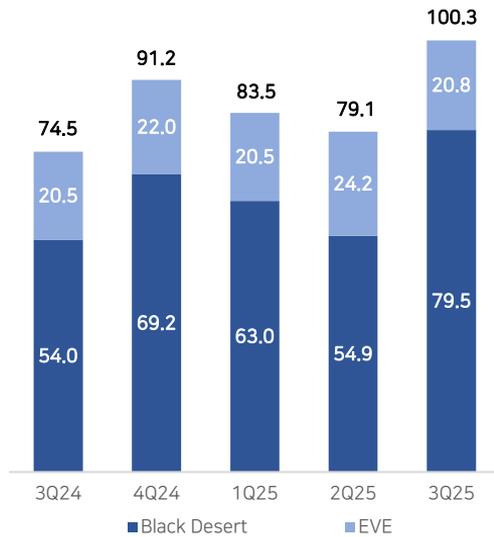


YoY Turned to profit
QoQ Turned to profit

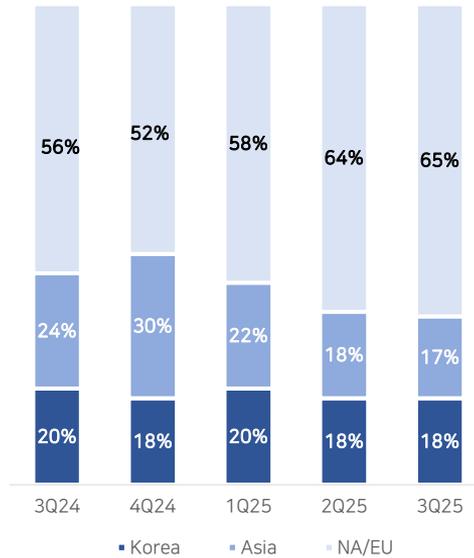
3. 3Q25 Revenue Breakdown

❖ Revenue by Core IP

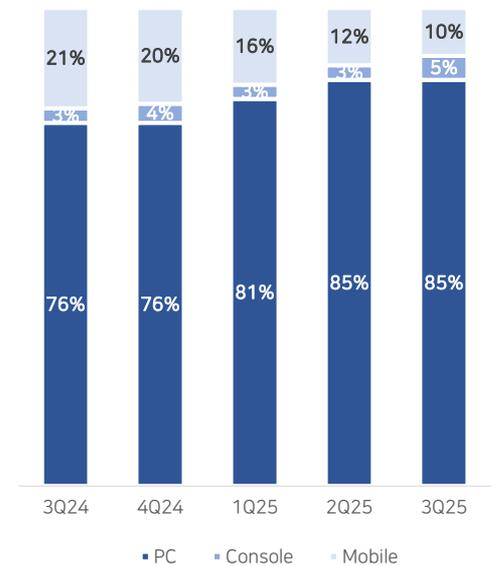
(Unit: billion KRW)



❖ Revenue by Region



❖ Revenue by Platform



(*) Black Desert/EVE IP

4. 3Q25 Operating Expenses

❖ Operating Expenses : KRW 96.2bil. (QoQ 5.3%)

❖ Operating Expense by Quarter

(Unit : million KRW, %)

	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	Ratio	% of Rev.
Operating Expenses	88,689	93,540	88,927	91,340	96,200	5.3%	8.5%	100.0%	90.1%
Labor	44,174	47,082	49,027	47,165	46,830	-0.7%	6.0%	48.7%	43.8%
Commissions	17,029	18,445	17,323	18,098	20,893	15.4%	22.7%	21.7%	19.6%
Advertising	8,902	11,778	7,292	10,492	13,590	29.5%	52.7%	14.1%	12.7%
D&A	6,186	6,205	6,317	6,086	5,837	-4.1%	-5.6%	6.1%	5.5%
Etc.	12,398	10,030	8,968	9,499	9,050	-4.7%	-27.0%	9.4%	8.5%

❖ Number of Employees

(Unit: No. of employee, %)

	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY	Ratio
Employees	1,347	1,306	1,331	1,360	1,323	-2.7%	-1.8%	100.0%
Development	771	739	761	772	752	-2.6%	-2.5%	56.8%
Business / Staff	576	567	570	588	571	-2.9%	-0.9%	43.2%

❖ Live Service

- Black Desert
 - ✓ PC : 'Arena of Solare', PvP 'Master Class', new class, 'Calpheon Ball'
 - ✓ Console : 'Atoraxxion', 'Edania'
 - ✓ Mobile : PvP tournament, LoML 'Seoul part2'
- EVE
 - ✓ EVE Online : New expansion pack 'Catalyst'
 - ✓ Event : Alliance Tournament

❖ Growth Strategy

- Existing IP Expansion
 - ✓ EVE Frontier : Continue demo test
- New IP
 - ✓ Crimson Desert : Ramp up marketing and prepare for launch



Appendix



Appendix.

Consolidated Financial Statements (Statement of Financial Position)

(Unit : million KRW)

	2024.12.31	2025.09.30
Assets		
I . Current Assets	453,262	439,535
Cash and cash equivalents	142,827	134,036
Account receivables	71,584	72,133
ST financial instruments	221,016	207,908
Financial assets measured at fair value	1,918	8,317
Other current assets	15,796	17,045
Inventory assets	121	96
II . Non-Current Assets	689,559	689,468
Account receivables	3,710	3,845
LT financial instruments	134	138
Financial assets measured at fair value	169,520	170,862
AFS financial assets	1,944	15,990
Investment in affiliated companies	40,854	40,332
Tangible assets	188,817	179,612
Intangible assets	247,900	232,156
Investment property	4,590	4,478
Other non-current assets	2,489	697
Deferred tax asset	29,601	41,358
Total Assets	1,142,821	1,129,003

	2024.12.31	2025.09.30
Liabilities		
I . Current Liabilities	133,158	134,438
Other payables	32,591	38,569
Lease liabilities	5,471	5,191
Income taxes payable	5,213	1,094
Other current liabilities	89,883	89,584
II . Non-Current Liabilities	203,688	185,327
Other payables	6,864	8,076
Long-term debt	81,200	56,200
Financial liabilities measured at fair value	0	21,145
Lease liabilities	15,756	13,825
Non-current provision	841	875
Other non-current liabilities	73,123	61,472
Deferred tax liabilities	25,904	23,734
Total Liabilities	336,846	319,765
Capital		
I . Capital stock	6,623	6,623
II . Capital Surplus	219,742	219,742
III . Retained Earnings	558,570	565,364
IV . Capital Adjustments	(28,897)	(27,346)
V . Accumulated Other Comprehensive Income	49,937	44,855
VI . Non-controlling Interests	0	0
Total Capital	805,975	809,238

(Unit : million KRW)

	3Q24	4Q24	1Q25	2Q25	3Q25
Revenue	79,453	95,730	83,685	79,562	106,818
Operating Expenses	88,689	93,540	88,927	91,340	96,200
Operating Profit(Loss)	(9,236)	2,190	(5,242)	(11,778)	10,618
Financial Income(Loss)	(8,279)	52,793	1,687	(17,604)	11,140
Other Income(Loss)	12,723	2,225	2,314	1,708	1,507
Income(Loss) from Equity Method	(1,856)	(179)	(218)	(145)	(157)
Income(Loss) before Income Tax	(6,648)	57,029	(1,459)	(27,819)	23,108
Income(Loss) Tax Expenses	1,162	10,808	(1,958)	(5,119)	(5,887)
Net Profit(Loss)	(7,810)	46,221	499	(22,700)	28,995

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.