

4Q25 Earnings Presentation

A diver in a dark blue underwater environment. The diver is wearing a blue and white suit and a helmet with a glowing light. They are holding a long, thin rope that extends upwards. The seabed is illuminated by a bright, glowing light, possibly a pearl. The background is dark blue with some faint, glowing particles.

Pearl Abyss Corp.
12 Feb. 2026

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 2025 & 4Q25 Overview
- 02 4Q25 Operating Performance
- 03 4Q25 Revenue Breakdown
- 04 4Q25 Operating Expenses
- 05 2026 Highlight

 Appendix

1. 2025 & 4Q25 Overview

❖ Live Service

① Black Desert

- 2025
 - ✓ Content : PC (New region 'Edania', new class 'Wukong'), mobile ('Rabam' skill)
 - ✓ Platform expansion : Console (PS5 & Xbox XIS launch)
 - ✓ User event : 'Heidel Ball', Adventurers' Festival, 'Calpheon Ball'
- 4Q25
 - ✓ PC : 'Arena of Solare', new class 'Seraphim'
 - ✓ Console : 'Atoraxxion', 'Edania'
 - ✓ Mobile : New season, LoML 'Seoul part2'

② EVE

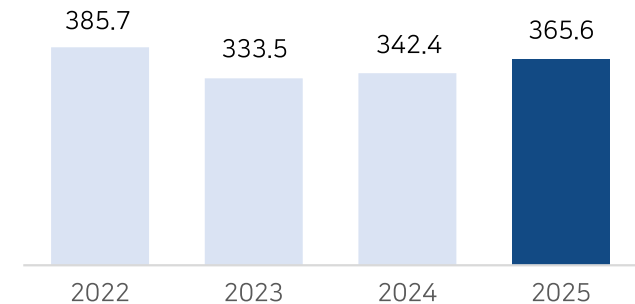
- 2025 : New expansion pack, EVE Fanfest
- 4Q25 : New expansion pack 'Catalyst'

❖ New IP

- ① **Crimson Desert** : Ramp up marketing (IGN First, AMD collaboration),
Named one of the "Most anticipated game of 2026"
- ② **EVE Frontier** : 'Founders' Access' test

❖ Yearly operating revenue

(Unit: billion KRW)



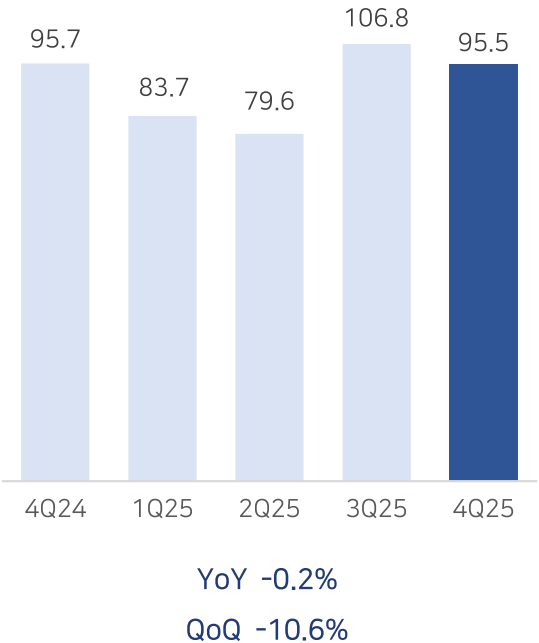
❖ Crimson Desert marketing



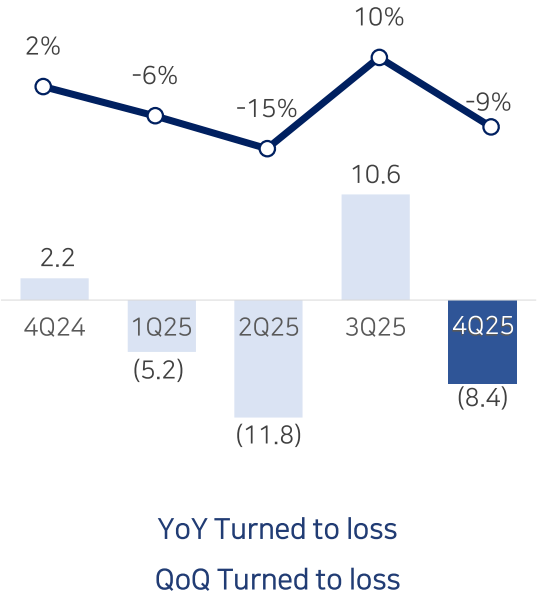
2. 4Q25 Operating Performance

❖ 4Q25 : Operating Revenue 95.5bil., Operating Loss 8.4bil., Net Loss 14.4bil. (KRW)

❖ Operating Revenue

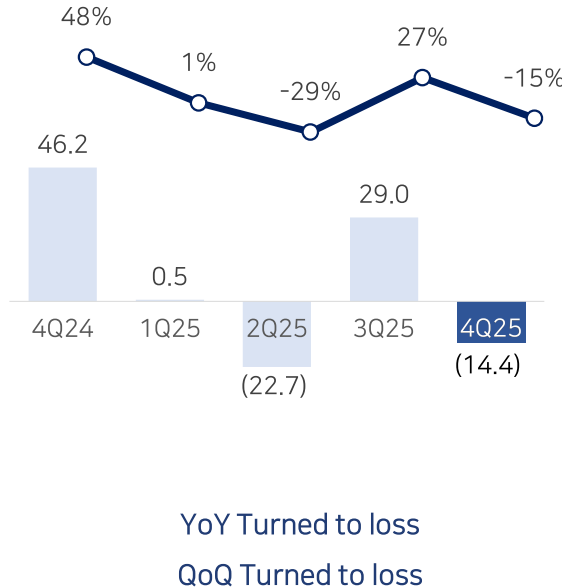


❖ Operating Profit(Loss)



❖ Net Profit(Loss)

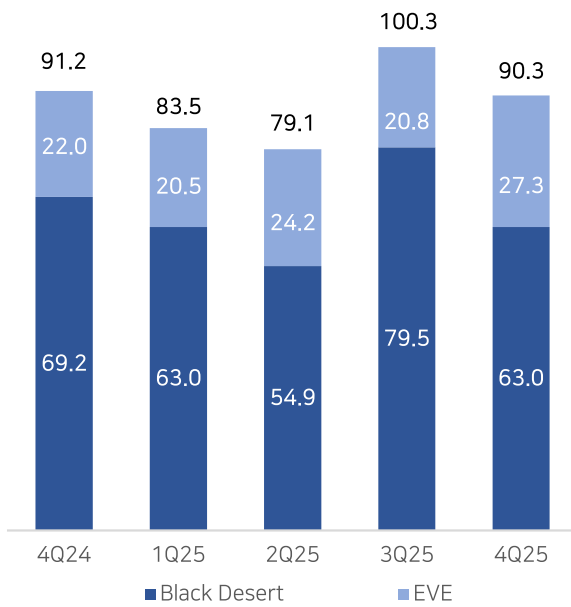
(Unit: billion KRW, %)



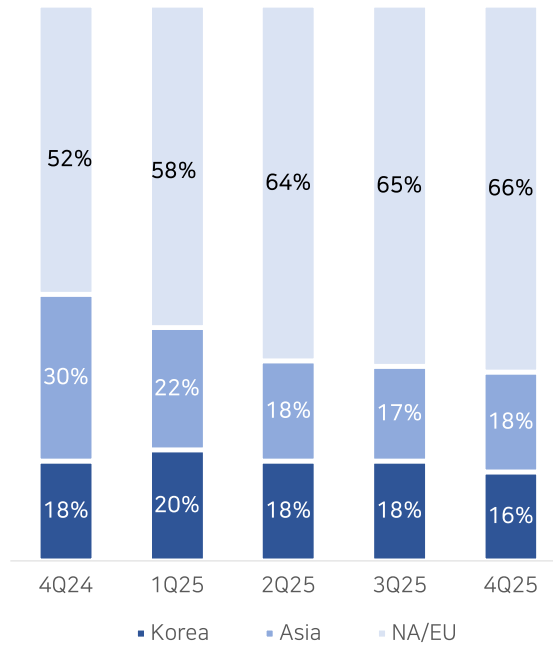
3. 4Q25 Revenue Breakdown

❖ Revenue Breakdown

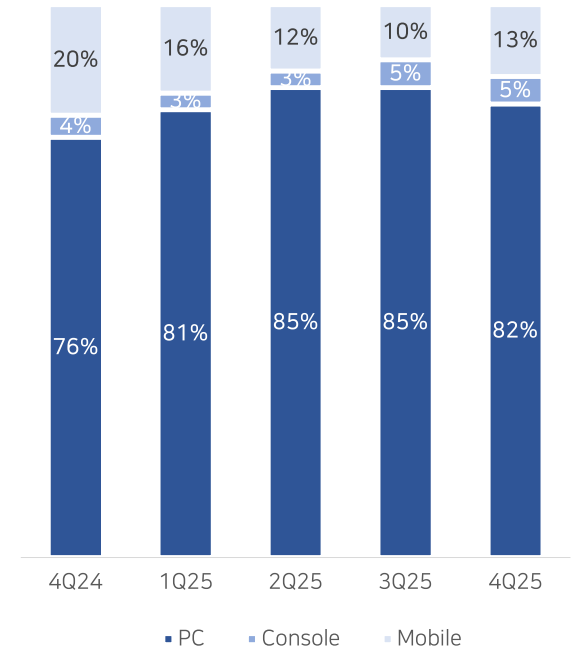
(Unit: billion KRW)



❖ Revenue by Region



❖ Revenue by Platform



4. 4Q25 Operating Expenses

❖ Operating Expenses : KRW 103.9bil. (QoQ 8.0%)

❖ Operating Expense by Quarter

(Unit : million KRW, %)

	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY	Ratio	% of Rev.
Operating Expenses	93,540	88,927	91,340	96,200	103,905	8.0%	11.1%	100.0%	108.8%
Labor	47,082	49,027	47,165	46,830	50,746	8.4%	7.8%	48.8%	53.1%
Commissions	18,445	17,323	18,098	20,893	19,159	-8.3%	3.9%	18.5%	20.1%
Advertising	11,778	7,292	10,492	13,590	12,280	-9.6%	4.3%	11.8%	12.9%
D&A	6,205	6,317	6,086	5,837	5,901	1.1%	-4.9%	5.7%	6.2%
Etc.	10,030	8,968	9,499	9,050	15,819	74.8%	57.7%	15.2%	16.5%

❖ Number of Employees

(Unit: No. of employee, %)

	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY	Ratio
Employees	1,306	1,331	1,360	1,323	1,363	3.0%	4.4%	100.0%
Development	739	761	772	752	793	5.5%	7.3%	58.2%
Business / Staff	567	570	588	571	570	-0.2%	0.5%	41.8%

5. 2026 Highlight

PEARLABYSS

❖ Live Service

- Black Desert
 - ✓ PC : 10th Anniversary event(NA/EU), content overhaul
 - ✓ Console : New class 'Seraphim', master class PvP tournament
 - ✓ Mobile : Grand remaster, PC client optimization
 - ✓ User event : Heidel Ball 2026(NA), VOA(EU, KR)
- EVE
 - ✓ EVE Online : New expansion pack
 - ✓ User event : EVE Fanfest 2026

❖ Growth Strategy

- Existing IP Expansion
 - ✓ EVE Frontier : Test and blockchain platform preparation
- New IP
 - ✓ Crimson Desert : Marketing(Gone gold, collaborations, preview events), Launch (19 Mar.)
 - ✓ DokeV : Development status update



Appendix



Appendix.

Consolidated Financial Statements (Statement of Financial Position)

PEARL ABYSS

(Unit : million KRW)

	2024.12.31	2025.12.31
Assets		
I . Current Assets	453,262	444,796
Cash and cash equivalents	142,827	133,875
Account receivables	71,584	58,376
ST financial instruments	221,016	218,564
Financial assets measured at fair value	1,918	15,345
Other current assets	15,796	18,398
Inventory assets	121	238
II . Non-Current Assets	689,559	705,115
Account receivables	3,710	3,968
LT financial instruments	134	137
Financial assets measured at fair value	169,520	170,750
AFS financial assets	1,944	15,698
Investment in affiliated companies	40,854	39,936
Tangible assets	188,817	178,058
Intangible assets	247,900	256,988
Investment property	4,590	4,464
Other non-current assets	2,489	619
Deferred tax asset	29,601	34,497
Total Assets	1,142,821	1,149,911

	2024.12.31	2025.12.31
Liabilities		
I . Current Liabilities	133,158	135,652
Other payables	32,591	33,514
Lease liabilities	5,471	5,205
Income taxes payable	5,213	2,018
Other current liabilities	89,883	94,915
II . Non-Current Liabilities	203,688	214,344
Other payables	6,864	7,552
Long-term debt	81,200	56,200
Financial liabilities measured at fair value	0	18,166
Lease liabilities	15,756	13,324
Non-current provision	841	912
Other non-current liabilities	73,123	94,510
Deferred tax liabilities	25,904	23,680
Total Liabilities	336,846	349,996
Capital		
I . Capital stock	6,623	6,623
II . Capital Surplus	219,742	219,742
III . Retained Earnings	558,570	550,961
IV . Capital Adjustments	(28,897)	(24,230)
V . Accumulated Other Comprehensive Income	49,937	46,819
VI . Non-controlling Interests	0	0
Total Capital	805,975	799,915

Appendix. Consolidated Financial Statements (Comprehensive Income Statement)

PEARLABYSS

(Unit : million KRW)

	4Q24	1Q25	2Q25	3Q25	4Q25
Revenue	95,730	83,685	79,562	106,818	95,500
Operating Expenses	93,540	88,927	91,340	96,200	103,905
Operating Profit(Loss)	2,190	(5,242)	(11,778)	10,618	(8,405)
Financial Income(Loss)	52,793	1,687	(17,604)	11,140	6,787
Other Income(Loss)	2,225	2,314	1,708	1,507	(33)
Income(Loss) from Equity Method	(179)	(218)	(145)	(157)	(396)
Income(Loss) before Income Tax	57,029	(1,459)	(27,819)	23,108	(2,047)
Income(Loss) Tax Expenses	10,808	(1,958)	(5,119)	(5,887)	12,356
Net Profit(Loss)	46,221	499	(22,700)	28,995	(14,403)

PEARLABYSS

An artistic illustration of a diver in a dark, cavernous underwater environment. The diver is positioned in the lower center, illuminated by a bright light source on the ground, creating a circular pool of light. The diver's gear, including a tank and a light, is visible. A thin, dark line, possibly a rope or cable, extends from the top of the frame down to the diver. The background is a deep blue, with faint outlines of rock formations and some small, glowing particles. The overall mood is mysterious and atmospheric.