COMPANY UPDATE

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Tech Team

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Netmarble (251270)

Rapid growth on continuous new-game releases

- We expect Netmarble's operating profit to decline q-q in 1Q, despite the launch of two new titles in March, due to their limited number of sales days in the quarter. With at least two new releases planned for each quarter, profit growth should be steady from April.
- Given a steady stream of new game releases and ongoing cost structure improvements, the current valuation of 12.4x P/E appears not overly stretched.

WHAT'S THE STORY?

1Q preview—quiet quarter: Netmarble's *StoneAge: Idle Adventure,* released on Mar 3, is maintaining a #2 sales ranking on the domestic iOS chart and remains within the top 5 on Google Play. *The Seven Deadly Sins: Origin*, launched globally on Mar 17, did not achieve high sales on Steam or consoles, but performed well in Japan's iOS market, reaching #6. However, with the new titles having only a limited number of sales days in the quarter and legacy titles experiencing sales erosion, we expect Netmarble's sales to fall 10.5% q-q. Its operating profit is also likely to drop 39.2% q-q to KRW67.4b.

Steady stream of new game releases in 2026: In April, the company will launch Mongil: Star Dive (Apr 15) and SOL: enchant (Apr 24). Multiple new releases are also planned for 2H, including Solo Leveling: Karma, Shangri-La Frontier, Project Octopus, and Evilbane. The company's sales and operating profit should begin to rebound in 2Q, supported by full-quarter sales contribution from March's new releases and these upcoming game launches.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	2,835	3,226	3,450	3,594
Operating profit (KRWb)	352	380	445	534
Net profit (adj) (KRWb)	231	285	368	476
EPS (adj) (KRW)	3,150	4,145	4,829	5,752
EPS (adj) growth (% y-y)	-74.9	31.6	16.5	19.1
EBITDA margin (%)	17.1	16.1	16.4	17.8
ROE (%)	4.1	5.1	6.3	7.7
P/E (adj) (x)	15.3	12.2	10.5	8.8
P/B (x)	0.7	0.7	0.7	0.7
EV/EBITDA (x)	10.3	9.5	8.3	6.8
Dividend yield (%)	1.8	2.1	2.8	2.8

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW68,000	34.1%
Current price	KRW50,700	
Market cap	KRW4.2t/USD2.8b	
Shares (float)	83,526,433 (38.1%)	
52-week high/low	KRW68,000/KRW41,350	
Avg daily trading value (60-day)	KRW15.3b/ USD10.3m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Netmarble (%)	-7.5	-8.8	22.5
Vs Kospi (%pts)	-14.9	-45.6	-49.6

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	68,000	74,000	-8.1%
2026E EPS	4,145	4,145	0.0%
2027E EPS	4,829	4,829	0.0%

SAMSUNG vs THE STREET

No of estimates	17
Target price	76,118
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

Better profitability and governance ahead: Netmarble is working to improve profitability. It has introduced AI-driven development to boost labor efficiency, and is increasing the share of mobile game payments processed through its own launcher (bypassing Google Play). Netmarble is also poised to benefit the most among domestic firms from the upcoming reduction in Google Play's fees, scheduled for full implementation by 2027, given its steady stream of new mobile game releases. Netmarble has withdrawn the planned IPO for its subsidiary Netmarble Neo, opting instead to fully integrate the latter through a comprehensive share swap and share buyback/cancellation, addressing market concerns of duplicate listing.

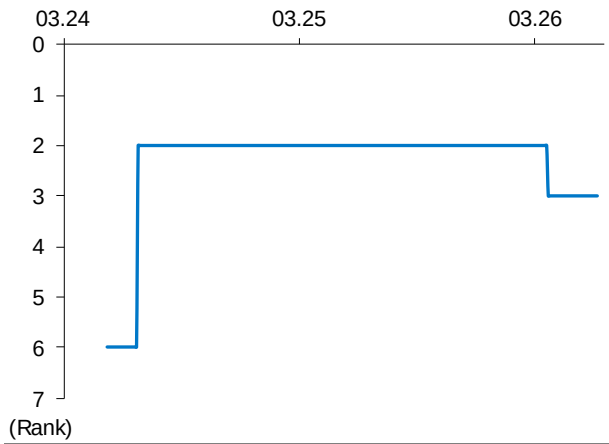
Still an attractive gaming stock: Reflecting the decline in sales from existing titles, we revise down our 2026 operating profit forecast by 3.1%, which leads us to cut our target price by 8.1% from KRW74,000 to KRW68,000 (based on 16.5x 2026 P/E, the average at which domestic and international game companies are trading). While quarterly earnings may fluctuate due to the timing of new game launches, steady new title releases throughout the year and ongoing cost structure improvements should combine to support stable annual profit growth.

1Q26 preview

(KRWb)	1Q26			Diff (%)		1Q25	4Q25	Chg	
	Result	Samsung	Consensus	Samsung	Consensus			(% y-y)	(% q-q)
Sales	**714.0**	**723.9**	**700.5**	**-1.4**	**1.9**	**623.9**	**797.6**	**14.4**	**-10.5**
SpinX	150.7	156.4		-3.6		149.7	167.5	0.7	-10.0
Marvel Contest of Champions	57.0	82.8		-31.1		56.2	87.7	1.6	-35.0
The Seven Deadly Sins	30.6	26.2		17.0		31.2	31.9	-1.8	-4.0
Solo Leveling: Arise	25.5	22.3		14.6		49.9	31.9	-48.9	-20.0
Raven II	27.1	17.7		52.8		31.2	31.9	-13.1	-15.0
RF Online Next	27.1	31.3		-13.4		18.7	31.9	44.9	-15.0
Seven Knights Re:Birth	95.7	91.9		4.2		0.0	119.6	n/a	-20.0
Vampir	33.5	70.5		-52.5		0.0	55.8	n/a	-40.0
The Seven Deadly Sins:Origin	22.5	30.0		-25.0		0.0	0.0	n/a	n/a
Other	244.1	224.8		8.6		287.0	239.3	-14.9	2.0
Operating expenses	**646.6**	**628.3**	**620.6**	**2.9**	**4.2**	**574.2**	**686.8**	**12.6**	**-5.8**
Commission paid	234.8	241.7		-2.9		219.1	252.3	7.2	-6.9
Labor costs	183.5	175.5		4.6		172.1	182.0	6.6	0.8
Advertising expenses	160.5	145.9		10.0		114.2	178.7	40.5	-10.2
Other	67.8	65.1		4.1		68.8	73.8	-1.4	-8.1
Operating profit	**67.4**	**95.5**	**80.0**	**-29.5**	**-15.7**	**49.7**	**110.8**	**35.6**	**-39.2**
Pre-tax profit	89.0	41.2	118.8	115.8	-25.0	97.5	2.8	-8.7	3,057.8
Net profit	67.7	30.9	82.6	118.7	-18.1	80.2	-50.9	-15.7	nm
Net profit (controlling)	67.0	29.7	74.4	125.6	-9.9	75.6	-49.1	-11.4	nm
Margins (%)									
Operating profit	9.4	13.2	11.4			8.0	13.9		
Pre-tax profit	12.5	5.7	17.0			15.6	0.4		
Net profit	9.5	4.3	11.8			12.9	-6.4		
Net profit (controlling)	9.4	4.1	10.6			12.1	-6.2		

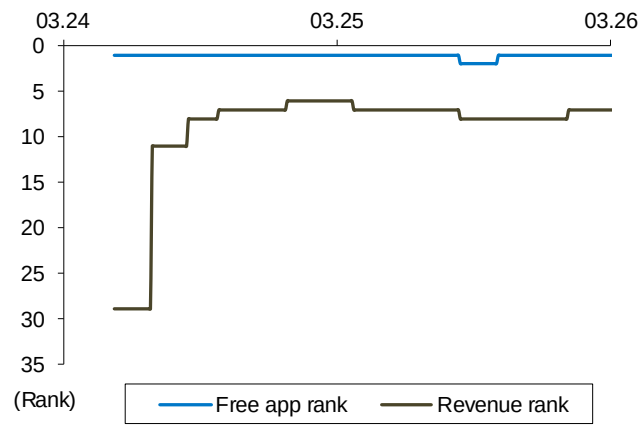
Source: Company data, FnGuide, Samsung Securities estimates

StoneAge Idle iOS ranking



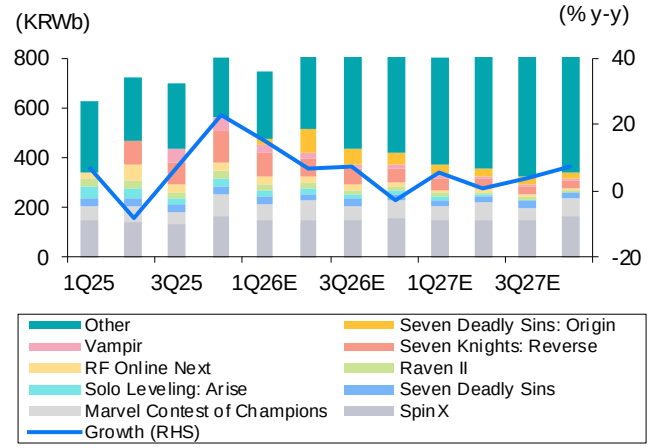
Source: Netmarble, Mobile Index

The seven deadly sins: Origin Japan iOS ranking



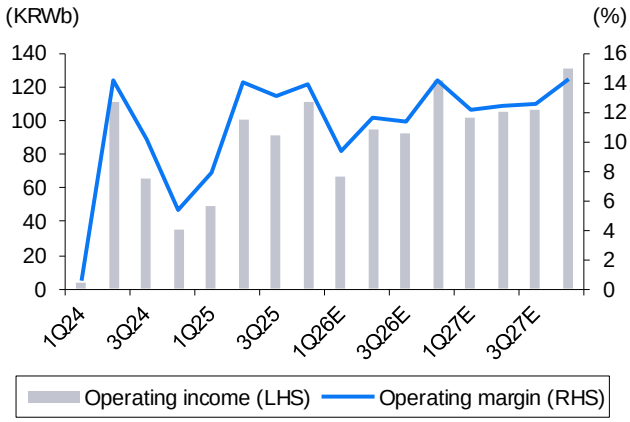
Source: Netmarble, Mobile Index

Quarterly sales



Source: Company data, Samsung Securities estimates

Quarterly operating profit



Source: Company data, Samsung Securities estimates

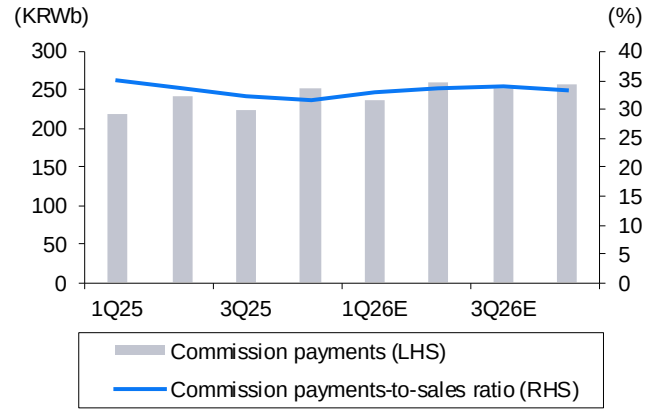
Mongil: Star Dive (Apr 15 launch)

Source: Company data

Sol: enchant (Apr 23 launch)

Source: Company data

Payment fee trend



Source: Netmarble

Netmarble-Neo merger

Category	Details
Structure	Comprehensive share exchange
New shares issued	KRW82.7b
Exchange ratio	Netmarble : Netmarble Neo = 1: 0.116
Exchange price	Netmarble KRW51,969 – Netmarble Neo KRW6,031
Agreement date	Mar 26, 2026
Purpose	- Full ownership (100% subsidiary) of Netmarble Neo - Removal of overlapping listing concerns; operational efficiency enhancement
Other	Netmarble to cancel KRW82.7b worth of treasury shares to mitigate dilution impact of new issuance

Source: Netmarble, DART

New and upcoming titles

Launch	Title	Genre	Platform	IP	Region
4Q25	Solo Leveling: Arise Overdrive	Action RPG	PC (steam)/console	Solo Leveling	Global
1Q26	StoneAge: Pet World	Collectible RPG	Mobile	StoneAge	Global
	The Seven Deadly Sins: Origin	Open world RPG	PC/mobile/console	The Seven Deadly Sins	Global
2Q26	SOL: Enchant	MMORPG	PC/mobile	New IP	Korea
	Mongil: Star Dive	Action RPG	PC/mobile	Monster Taming	Global
2H26	Solo Leveling: Karma	Roguelike Action RPG	PC/mobile	Solo Leveling	Global
	Shangri-La Frontier: The Seven Colossi	Action RPG	Mobile	Shangri-La Frontier	Global
	Project Octopus	Casual Roguelike RPG	Mobile	New	Global
	Evilbane	Co-op action	PC/console	Raven	Global

Source: Company data, Samsung Securities

Valuation

	(KRW)
2026E EPS	4,086
Target P/E* (x)	16.5
Fair value per share	67,581
Target price	**68,000**
Current price	50,700
Upside (%)	34.1

Note: * Average of 2026 P/E multiples at which peer group is trading; Based on Apr 15 closing price
Source: Samsung Securities estimates

Global peer P/E valuation

(x)	2025	2026E
Krafton	12.4	10.9
Shift up	15.1	15.3
Com2us	49.2	20.9
NetEase	13.1	12.7
EA	23.2	21.6
Nexon	20.6	17.8
Average	**22.3**	**16.5**

Note: Based on Apr 15 closing prices
Source: Bloomberg, Samsung Securities

Quarterly results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Sales	**623.9**	**717.6**	**696.0**	**797.6**	**714.0**	**816.6**	**816.4**	**879.0**	**840.2**	**848.7**	**844.2**	**917.1**
SpinX	149.7	143.5	132.2	167.5	150.7	149.2	147.7	155.1	148.9	147.4	146.0	167.9
Marvel Contest of Champions	56.2	64.6	48.7	87.7	57.0	62.7	53.3	93.3	56.0	61.6	55.4	99.8
The Seven Deadly Sins	31.2	28.7	27.8	31.9	30.6	29.7	29.1	28.0	26.6	25.2	24.2	23.5
Solo Leveling	49.9	43.1	27.8	31.9	25.5	20.4	16.3	13.1	10.5	8.4	6.7	5.4
Raven II	31.2	28.7	20.9	31.9	27.1	23.1	19.6	16.7	14.2	12.0	10.2	8.7
RF Online Next	18.7	64.6	34.8	31.9	27.1	23.1	19.6	16.7	14.2	12.0	10.2	8.7
Seven Knights Re:Birth		93.3	83.5	119.6	95.7	76.6	65.1	55.3	47.0	42.3	38.1	34.3
Vampir			62.6	55.8	33.5	20.1	16.1	13.7	11.6	9.3	8.4	7.5
The Seven Deadly Sins: Origin					22.5	94.5	66.2	52.9	45.0	36.0	32.4	29.1
Other	287.0	251.2	257.5	239.3	244.1	317.2	383.3	434.3	466.4	494.4	512.6	532.3
Operating expenses	**574.2**	**616.5**	**605.1**	**686.8**	**646.6**	**721.3**	**723.5**	**754.3**	**738.0**	**742.9**	**737.9**	**786.4**
Commission paid	219.1	242.4	224.9	252.3	234.8	276.7	277.5	294.2	277.1	277.5	271.8	294.0
Labor costs	172.1	174.9	170.4	182.0	183.5	185.1	186.7	188.4	190.0	192.1	194.2	196.3
Advertising expenses	114.2	135.4	145.3	178.7	160.5	181.9	181.8	188.2	186.9	188.6	187.5	204.3
Other	68.8	63.8	64.5	73.8	67.8	77.6	77.6	83.5	84.0	84.9	84.4	91.7
Operating profit	**49.7**	**101.1**	**90.9**	**110.8**	**67.4**	**95.3**	**92.8**	**124.6**	**102.2**	**105.8**	**106.3**	**130.7**
Pre-tax profit	97.5	189.9	55.9	2.8	89.0	118.2	114.1	53.6	129.7	131.7	135.1	87.9
Net profit	80.2	160.1	40.6	(50.9)	67.7	89.8	86.7	40.8	98.6	100.1	102.6	66.8
Net profit (controlling)	75.6	160.3	37.5	(49.1)	67.0	88.9	85.9	40.3	97.6	99.1	101.6	66.1
Adjusted EPS (KRW)	597	1,191	909	410	777	1,008	984	1,316	1,123	1,138	1,153	1,415
Margins (%)												
Operating profit	8.0	14.1	13.1	13.9	9.4	11.7	11.4	14.2	12.2	12.5	12.6	14.3
Pre-tax profit	15.6	26.5	8.0	0.4	12.5	14.5	14.0	6.1	15.4	15.5	16.0	9.6
Net profit	12.9	22.3	5.8	(6.4)	9.5	11.0	10.6	4.6	11.7	11.8	12.2	7.3
Net profit (controlling)	12.1	22.3	5.4	(6.2)	9.4	10.9	10.5	4.6	11.6	11.7	12.0	7.2

Source: Company data, Samsung Securities estimates

Revisions to full-year forecasts

(KRWb)	2026E			2027E			2028E		
	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Sales	**3,007.2**	**3,225.9**	**7.3**	**3,137.3**	**3,450.3**	**10.0**		**3,594.3**	**n/a**
SpinX	602.9	602.9	0.0	610.2	610.2	0.0		660.2	n/a
Marvel Contest of Champions	266.6	266.4	(0.1)	245.5	272.8	11.1		288.6	n/a
The Seven Deadly Sins	117.4	117.4	0.0	99.5	99.5	0.0		83.6	n/a
Solo Leveling: Arise	75.3	75.3	0.0	30.9	30.9	0.0		12.6	n/a
Raven II	86.4	86.4	0.0	45.1	45.1	0.0		23.5	n/a
RF Online Next	86.4	86.4	0.0	45.1	45.1	0.0		23.5	n/a
Seven Knights Re:Birh	292.7	292.7	0.0	143.8	161.7	12.5		106.1	n/a
Vampir	83.3	83.3	0.0	35.5	36.8	3.6		23.3	n/a
The Seven Deadly Sins: Origin	180.0	236.1	31.2	81.1	142.5	75.8		90.2	n/a
Other	1,216.2	1,379.0	13.4	1,800.6	2,005.7	11.4		2,282.6	n/a
Operating expenses	**2,615.0**	**2,845.8**	**8.8**	**2,709.5**	**3,005.3**	**10.9**		**3,060.1**	**n/a**
Commission paid	1,004.8	1,083.2	7.8	1,017.3	1,120.5	10.1		1,092.3	n/a
Labor costs	717.3	743.7	3.7	727.5	772.6	6.2		807.4	n/a
Advertising expenses	607.3	712.4	17.3	651.0	767.3	17.9		801.0	n/a
Other	285.7	306.5	7.3	313.7	345.0	10.0		359.4	n/a
Operating profit	**392.2**	**380.1**	**(3.1)**	**427.8**	**444.9**	**4.0**		**534.2**	**n/a**
Pre-tax profit	419.9	375.0	(10.7)	534.3	484.3	(9.3)		625.8	n/a
Net profit	319.1	285.0	(10.7)	406.1	368.1	(9.3)		475.6	n/a
Net profit (controlling)	303.1	282.1	(6.9)	385.7	364.4	(5.5)		470.9	n/a
Adjusted EPS (KRW)	4,173	4,086	(2.1)	4,615	4,829	4.6		5,752	n/a
Margins (%)									
Operating profit	13.0	11.8		13.6	12.9			14.9	
Pre-tax profit	14.0	11.6		17.0	14.0			17.4	
Net profit	10.6	8.8		12.9	10.7			13.2	
Net profit (controlling)	10.1	8.7		12.3	10.6			13.1	

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**2,664**	**2,835**	**3,226**	**3,450**	**3,594**
Cost of goods sold	0	0	0	0	0
Gross profit	**2,664**	**2,835**	**3,226**	**3,450**	**3,594**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	2,448	2,483	2,846	3,005	3,060
Operating profit	**216**	**352**	**380**	**445**	**534**
Operating margin (%)	8.1	12.4	11.8	12.9	14.9
Non-operating gains (losses)	**-139**	**-6**	**-5**	**39**	**92**
Financial profit	77	196	173	187	208
Financial costs	192	159	174	169	165
Equity-method gains (losses)	109	106	102	106	110
Other	-133	-149	-106	-84	-62
Pre-tax profit	**76**	**346**	**375**	**484**	**626**
Taxes	73	115	90	116	150
Effective tax rate (%)	95.8	33.3	24.0	24.0	24.0
Profit from continuing operations	3	231	285	368	476
Profit from discontinued operations	0	0	0	0	0
Net profit	**3**	**231**	**285**	**368**	**476**
Net margin (%)	0.1	8.1	8.8	10.7	13.2
Net profit (controlling interests)	26	225	282	364	471
Net profit (non-controlling interests)	-22	6	3	4	5
EBITDA	370	484	520	566	639
EBITDA margin (%)	13.9	17.1	16.1	16.4	17.8
EPS (parent-based) (KRW)	298	2,618	3,424	4,447	5,747
EPS (consolidated) (KRW)	37	2,685	3,458	4,492	5,805
Adjusted EPS (KRW)*	12,551	3,150	4,145	4,829	5,752

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**1,115**	**1,257**	**1,224**	**1,360**	**1,577**
Cash & equivalents	578	689	614	724	919
Accounts receivable	277	281	297	310	321
Inventories	2	2	2	2	2
Other current assets	258	285	312	325	335
Fixed assets	**7,062**	**6,837**	**6,957**	**6,958**	**6,958**
Investment assets	2,928	3,060	3,320	3,441	3,547
Tangible assets	340	402	362	329	301
Intangible assets	3,245	2,858	2,759	2,671	2,594
Other long-term assets	549	516	516	516	516
Total assets	**8,177**	**8,094**	**8,181**	**8,317**	**8,535**
Current liabilities	**1,348**	**1,901**	**1,747**	**1,590**	**1,436**
Accounts payable	28	23	26	27	28
Short-term debt	505	733	613	493	373
Other current liabilities	815	1,145	1,109	1,071	1,035
Long-term liabilities	**1,355**	**701**	**729**	**742**	**753**
Bonds & long-term debt	997	363	363	363	363
Other long-term liabilities	358	337	365	378	390
Total liabilities	**2,703**	**2,601**	**2,476**	**2,332**	**2,189**
Owners of parent equity	**5,416**	**5,430**	**5,640**	**5,916**	**6,272**
Capital stock	9	9	9	9	9
Capital surplus	3,055	3,061	3,143	3,143	3,143
Retained earnings	1,145	1,338	1,465	1,741	2,097
Other	1,207	1,023	1,023	1,023	1,023
Non-controlling interests' equity	**58**	**63**	**66**	**69**	**74**
Total equity	**5,474**	**5,492**	**5,706**	**5,985**	**6,346**
Net debt	1,009	756	696	459	138

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**288**	**338**	**285**	**335**	**423**
Net profit	3	231	285	368	476
Non-cash profit and expenses	382	258	158	156	158
Depreciation	53	48	40	33	27
Amortization	101	84	99	88	78
Other	228	127	18	35	53
Changes in A/L from operating activities	-35	-47	-33	-42	-39
Cash flow from investments	**37**	**-74**	**-20**	**-12**	**-11**
Change in tangible assets	-17	-47	0	0	0
Change in financial assets	-35	-38	-16	-7	-6
Other	89	10	-4	-4	-4
Cash flow from financing	**-221**	**-146**	**-192**	**-209**	**-234**
Change in debt	-148	-102	-120	-120	-120
Change in equity	5	6	83	0	0
Dividends	-0	-41	-72	-89	-114
Other	-77	-9	-83	0	0
Change in cash	148	111	-75	110	196
Cash at beginning of year	430	578	689	614	724
Cash at end of year	578	689	614	724	919
Gross cash flow	**385**	**489**	**443**	**524**	**634**
Free cash flow	**270**	**290**	**285**	**335**	**423**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	6.5	6.4	13.8	7.0	4.2
Operating profit	nm	63.5	7.8	17.0	20.1
Net profit	nm	7,076.8	23.5	29.2	29.2
Adjusted EPS**	nm	-74.9	31.6	16.5	19.1
Per-share data (KRW)					
EPS (parent-based)	298	2,618	3,424	4,447	5,747
EPS (consolidated)	37	2,685	3,458	4,492	5,805
Adjusted EPS**	12,551	3,150	4,145	4,829	5,752
BVPS	66,102	66,269	68,857	72,221	76,572
DPS (common)	417	876	1,081	1,397	1,397
Valuations (x)					
P/E***	4.1	15.3	12.2	10.5	8.8
P/B***	0.8	0.7	0.7	0.7	0.7
EV/EBITDA	14.9	10.3	9.5	8.3	6.8
Ratios (%)					
ROE	0.5	4.1	5.1	6.3	7.7
ROA	0.0	2.8	3.5	4.5	5.6
ROIC	0.3	7.2	9.5	11.4	14.0
Payout ratio	133.3	31.9	31.4	31.4	24.3
Dividend yield (common)	0.8	1.8	2.1	2.8	2.8
Net debt to equity	18.4	13.8	12.2	7.7	2.2
Interest coverage (x)	2.0	4.9	6.1	7.7	10.2

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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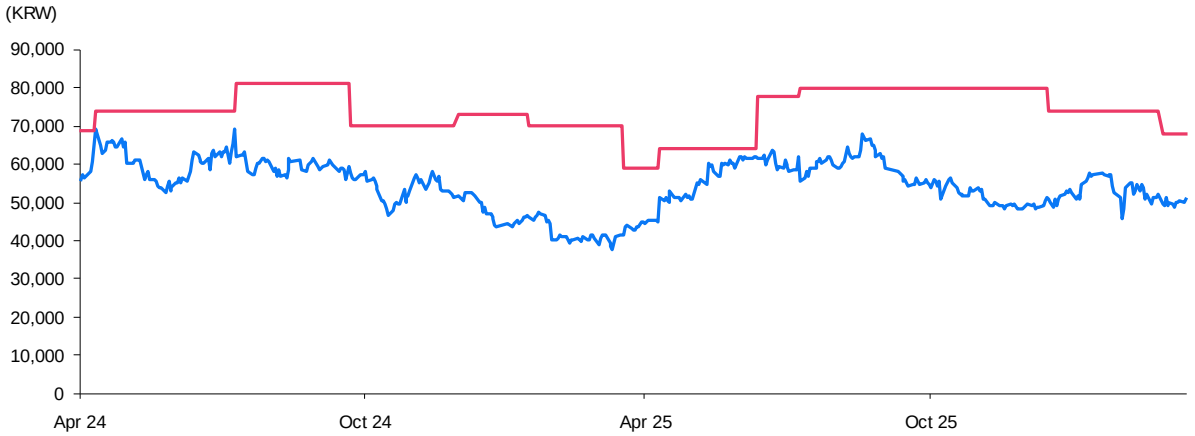
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/2/8	5/10	8/9	10/22	12/30	2025/2/14	4/16	5/9	7/11	8/8	2026/1/15	3/30
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	69000	74000	81000	70000	73000	70000	59000	64000	78000	80000	74000	68000
Gap* (average)	-13.44	-18.59	-26.48	-23.22	-34.71	-40.50	-25.12	-11.50	-22.55	-30.27	-28.29	
(max or min)**	-3.19	-6.22	-21.98	-17.14	-27.81	-32.43	-22.80	-2.81	-18.21	-15.00	-21.76	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

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NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

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BUY(85.2%)·HOLD(14.8%)·SELL(0%)

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