COMPANY UPDATE

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Tech Team

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Netmarble (251270)

Optimism towards new titles in 2H

- Netmarble's 1Q operating profit tumbled 52.1% q-q (missing consensus by 24.4%) due to falling sales from existing games and lackluster performance of new titles
- Although the launch of *SOL: Enchant* was pushed to June, expectations about new-title momentum in 2H and improving cost efficiency remain high. We reduce our target price by 13% to KRW59,000 but maintain BUY rating

WHAT'S THE STORY?

1Q review—miss consensus on sluggish performance of new titles: Despite the launches of StoneAge: Idle Adventure and The Seven Deadly Sins: Origin in March, Netmarble's sales diminished 18.3% q-q in 1Q, missing consensus by 5.7% due to: 1) falling sales from existing games; and 2) disappointing performance of new titles. The Seven Deadly Sins: Origin (launched on Mar 17) generated an average of KRW1.3b in daily revenue. Even with reduced operating expenses, operating profit slumped 52.1% q-q and came in 24.4% below consensus.

Expectations about new game releases solid: Mongil: Star Dive (released on Apr 15) has remained within the top 10 on Google Play, after having reached top 5. Meantime, SOL: enchant, a highly anticipated MMORPG, should hit the market in June, delayed from its original schedule. While this adjustment should temper expectations about 2Q operating results, enthusiasm about new titles remains high as the company still plans to release five new titles in 2H26.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW59,000	40.5%
Current price	KRW42,000	
Market cap	KRW3.4t/USD2.3b	
Shares (float)	83,526,433 (37.0%)	
52-week high/low	KRW68,000/KRW41,900	
Avg daily trading value (60-day)	KRW14.5b/ USD9.6m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Netmarble (%)	-16.7	-21.9	-19.8
Vs Kospi (%pts)	-32.9	-61.6	-73.7

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	59,000	68,000	-13.2%
2026E EPS	4,042	4,145	-2.5%
2027E EPS	4,898	4,829	1.4%

SAMSUNG vs THE STREET

No of estimates	13
Target price	67,000
Recommendation	4.0

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

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	651.7	4.5	-18.3	-8.7	n/a
Operating profit	53.1	6.8	-52.1	-21.2	n/a
Pre-tax profit	277.2	184.1	9,882.4	211.3	n/a
Net profit	210.9	162.8	nm	211.7	n/a
Margins (%)					
Operating profit	8.1				
Pre-tax profit	42.5				
Net profit	32.4				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	15.3	10.4	8.6
P/B	0.7	0.6	0.6
EV/EBITDA	10.3	7.5	6.4
Div yield (%)	1.8	4.0	3.4
EPS growth (% y-y)	-74.9	28.3	21.2
ROE (%)	4.1	7.9	6.3
Per-share data (KRW)			
EPS	3,150	4,042	4,898
BVPS	66,269	70,083	75,867
DPS	876	1,691	1,413

Continued efforts to enhance cost efficiency: As Netmarble is expanding the share of mobile game payments processed through its own launcher (bypassing external platforms), the portion of the commissions as a percentage of sales declined 0.8%pt q-q to 30.8% in 1Q. The portion of labor cost also fell 7.9% q-q on improved workforce efficiency. These structural cost improvements position the company to quickly restore profitability if new titles make splashes.

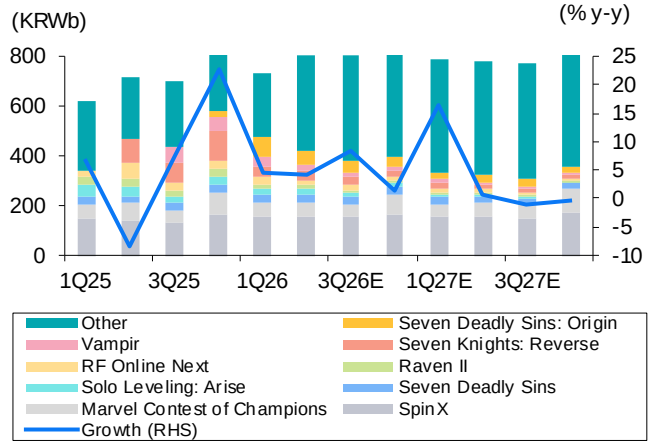
Cutting target price to reflect a drop in sector valuation: Reflecting the sluggish sales of the new titles and the delayed launch of SOL: Enchant, we revise down our 2026 operating profit forecast by 2%. Considering the revised estimate and a drop in the game sector's average, we cut our target price by 13.2% from KRW68,000 to KRW59,000 (based on 14.5x 2026 P/E, the average at which domestic and international game companies are trading). While expectations about near-term earnings need adjustment, we maintain BUY rating in light of new-title momentum in 2H and the prospect of solid earnings improvement.

1Q26 review

(KRWb)	1Q26			Diff (%)		1Q25	4Q25	Chg	
	Result	Samsung	Consensus	Samsung	Consensus			(% y-y)	(% q-q)
Sales	**651.7**	**714.0**	**691.4**	**-8.7**	**-5.7**	**623.9**	**797.6**	**4.5**	**-18.3**
SpinX	156.4	150.7		3.8		149.7	167.5	4.5	-6.6
Marvel Contest of Champions	52.1	57.0		-8.6		56.2	87.7	-7.2	-40.6
The Seven Deadly Sins	32.6	30.6		6.4		31.2	31.9	4.5	2.1
Solo Leveling: Arise	26.1	25.5		2.1		49.9	31.9	-47.8	-18.3
Raven II	19.6	27.1		-27.9		31.2	31.9	-37.3	-38.7
RF Online Next	26.1	27.1		-3.9		18.7	31.9	39.3	-18.3
Seven Knights Re: Birth	45.6	95.7		-52.3		0.0	119.6	n/a	-61.9
Vampir	39.1	33.5		16.7		0.0	55.8	n/a	-30.0
The Seven Deadly Sins: Origin	19.6	22.5		-13.1		0.0	0.0	n/a	n/a
Other	234.6	244.1		-3.9		287.0	239.3	-18.3	-2.0
Operating expenses	**598.6**	**646.6**	**621.2**	**-7.4**	**-3.6**	**574.2**	**686.8**	**4.2**	**-12.8**
Commission paid	200.9	234.8		-14.4		219.1	252.3	-8.3	-20.4
Labor costs	167.6	183.5		-8.7		172.1	182.0	-2.6	-7.9
Advertising expenses	168.2	160.5		4.8		114.2	178.7	47.3	-5.9
Other	61.9	67.8		-8.7		68.8	73.8	-10.0	-16.1
Operating profit	**53.1**	**67.4**	**70.2**	**-21.2**	**-24.4**	**49.7**	**110.8**	**6.8**	**-52.1**
Pre-tax profit	277.2	89.0	100.4	211.3	176.2	97.5	2.8	184.2	9,731.7
Net profit	210.9	67.7	72.2	211.7	192.1	80.2	-50.9	162.8	nm
Net profit (controlling)	209.7	67.0	63.0	213.0	232.7	75.6	-49.1	177.5	nm
Margins (%)									
Operating profit	8.1	9.4	10.2			8.0	13.9		
Pre-tax profit	42.5	12.5	14.5			15.6	0.4		
Net profit	32.4	9.5	10.4			12.9	-6.4		
Net profit (controlling)	32.2	9.4	9.1			12.1	-6.2		

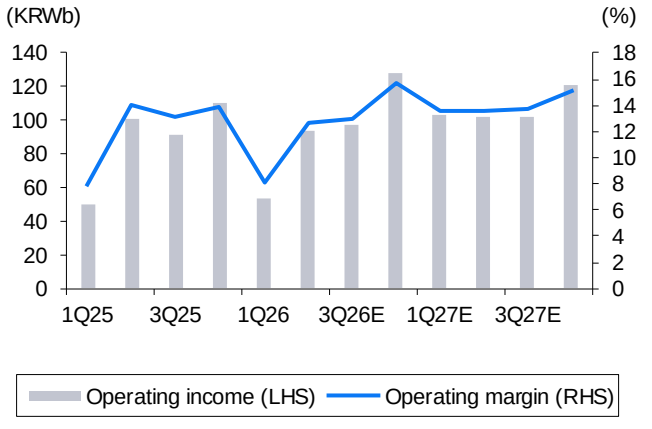
Source: Company data, FnGuide, Samsung Securities estimates

Quarterly sales



Source: Company data, Samsung Securities estimates

Quarterly operating profit

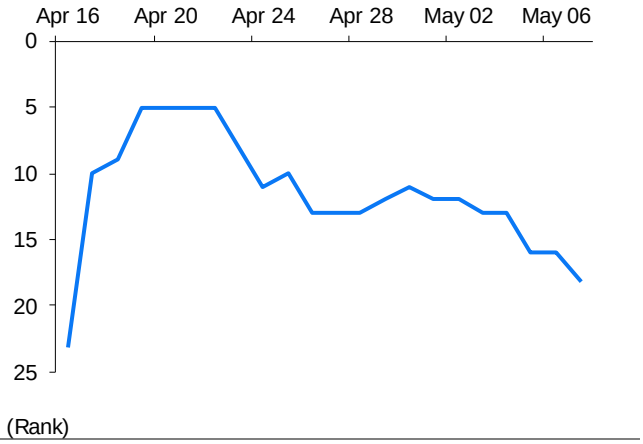


Source: Company data, Samsung Securities estimates

Mongil: Star Dive (Apr 15 launch)

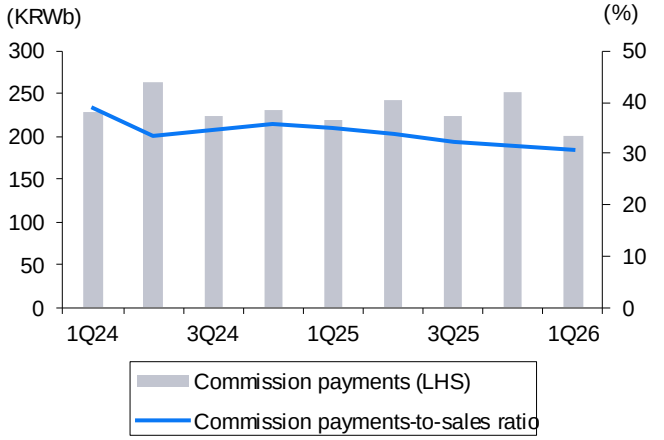
Source: Company data

Mongil: Star Dive—Google Play ranking



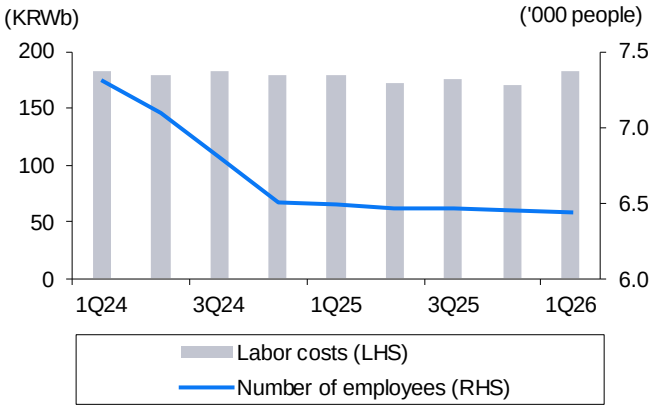
Source: Company data, Sensor tower

Payment fee trend



Source: Company data, Samsung Securities estimates

Labor costs trend



Source: Company data, Samsung Securities estimates

New and upcoming titles

Launch	Title	Genre	Platform	IP	Region
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
	Project Aegis	RPG	PC/Mobile	New	Global

Source: Company data, Samsung Securities

Valuation

	(KRW)
2026E EPS	4,085
Target P/E* (x)	14.5
Fair value per share	59,387
Target price	**59,000**
Current price	47,100
Upside (%)	25.3

Note: * Average of 2026 P/E multiples at which peer group is trading; Based on May 7 closing price
Source: Samsung Securities estimates

Global peer P/E valuation

(x)	2026E	2027E
Krafton	11.5	10.5
NC	16.1	14.1
Com2us	8.0	7.6
NetEase	12.8	11.6
EA	22.2	20.4
Nexon	16.6	16.1
Average	**14.5**	**13.4**

Note: Based on May 7 closing prices
Source: Bloomberg, Samsung Securities

Quarterly results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Sales	**623.9**	**717.6**	**696.0**	**797.6**	**651.7**	**748.4**	**754.7**	**809.1**	**758.9**	**752.2**	**747.7**	**805.0**
SpinX	149.7	143.5	132.2	167.5	156.4	154.8	153.3	161.0	154.5	153.0	151.4	174.2
Marvel Contest of Champions	56.2	64.6	48.7	87.7	52.1	57.3	48.7	85.3	51.2	56.3	50.7	91.2
The Seven Deadly Sins	31.2	28.7	27.8	31.9	32.6	31.6	31.0	29.7	28.2	26.8	25.8	25.0
Solo Leveling	49.9	43.1	27.8	31.9	26.1	20.9	16.7	13.3	10.7	8.5	6.8	5.5
Raven II	31.2	28.7	20.9	31.9	19.6	16.6	14.1	12.0	10.2	8.7	7.4	6.3
RF Online Next	18.7	64.6	34.8	31.9	26.1	22.2	18.8	16.0	13.6	11.6	9.8	8.4
Seven Knights Re:Birth		93.3	83.5	119.6	45.6	36.5	31.0	26.4	22.4	20.2	18.2	16.3
Vampir			62.6	55.8	39.1	23.5	18.8	16.0	13.6	10.8	9.8	8.8
The Seven Deadly Sins: Origin					19.6	82.1	57.5	46.0	39.1	31.3	28.1	25.3
Other	287.0	251.2	257.5	239.3	234.6	302.9	364.8	403.4	415.4	425.0	439.7	444.1
Operating expenses	**574.2**	**616.5**	**605.1**	**686.8**	**598.6**	**654.1**	**657.3**	**681.5**	**655.9**	**650.5**	**645.2**	**683.8**
Commission paid	219.1	242.4	224.9	252.3	200.9	246.0	245.9	257.9	236.3	231.3	225.5	242.8
Labor costs	172.1	174.9	170.4	182.0	167.6	169.0	170.5	172.0	173.5	175.4	177.3	179.3
Advertising expenses	114.2	135.4	145.3	178.7	168.2	168.0	169.2	174.7	170.2	168.7	167.6	181.2
Other	68.8	63.8	64.5	73.8	61.9	71.1	71.7	76.9	75.9	75.2	74.8	80.5
Operating profit	**49.7**	**101.1**	**90.9**	**110.8**	**53.1**	**94.3**	**97.4**	**127.6**	**103.0**	**101.7**	**102.5**	**121.2**
Pre-tax profit	97.5	189.9	55.9	2.8	277.2	122.2	124.5	62.2	135.3	133.2	137.1	84.2
Net profit	80.2	160.1	40.6	(50.9)	210.9	92.8	94.6	47.3	102.8	101.2	104.2	64.0
Net profit (controlling)	75.6	160.3	37.5	(49.1)	209.7	92.3	94.1	47.0	102.2	100.6	103.6	63.6
Adjusted EPS (KRW)	597	1,191	909	410	570	1,045	1,071	1,399	1,183	1,153	1,173	1,389
Margins (%)												
Operating profit	8.0	14.1	13.1	13.9	8.1	12.6	12.9	15.8	13.6	13.5	13.7	15.1
Pre-tax profit	15.6	26.5	8.0	0.4	42.5	16.3	16.5	7.7	17.8	17.7	18.3	10.5
Net profit	12.9	22.3	5.8	(6.4)	32.4	12.4	12.5	5.8	13.5	13.5	13.9	7.9
Net profit (controlling)	12.1	22.3	5.4	(6.2)	32.2	12.3	12.5	5.8	13.5	13.4	13.9	7.9

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	**3,225.9**	**2,963.9**	**(8.1)**	**3,450.3**	**3,063.8**	**(11.2)**	**3,594.3**	**3,160.3**	**(12.1)**
SpinX	602.9	625.5	3.8	610.2	633.1	3.8	660.2	685.0	3.8
Marvel Contest of Champions	266.4	243.5	(8.6)	272.8	249.4	(8.6)	288.6	263.8	(8.6)
The Seven Deadly Sins	117.4	124.9	6.4	99.5	105.8	6.4	83.6	88.9	6.4
Solo Leveling: Arise	75.3	77.0	2.1	30.9	31.5	2.1	12.6	12.9	2.1
Raven II	86.4	62.3	(27.9)	45.1	32.5	(27.9)	23.5	17.0	(27.9)
RF Online Next	86.4	83.1	(3.9)	45.1	43.4	(3.9)	23.5	22.6	(3.9)
Seven Knights Re:Birh	292.7	139.5	(52.3)	161.7	77.1	(52.3)	106.1	50.6	(52.3)
Vampir	83.3	97.3	16.7	36.8	43.0	16.7	23.3	27.2	16.7
The Seven Deadly Sins: Origin	236.1	205.1	(13.1)	142.5	123.8	(13.1)	90.2	78.4	(13.1)
Other	1,379.0	1,305.7	(5.3)	2,005.7	1,724.2	(14.0)	2,282.6	1,913.8	(16.2)
Operating expenses	**2,845.8**	**2,591.5**	**(8.9)**	**3,005.3**	**2,635.4**	**(12.3)**	**3,060.1**	**2,659.4**	**(13.1)**
Commission paid	1,083.2	950.7	(12.2)	1,120.5	935.8	(16.5)	1,092.3	894.5	(18.1)
Labor costs	743.7	679.2	(8.7)	772.6	705.5	(8.7)	807.4	737.3	(8.7)
Advertising expenses	712.4	680.1	(4.5)	767.3	687.7	(10.4)	801.0	711.6	(11.2)
Other	306.5	281.6	(8.1)	345.0	306.4	(11.2)	359.4	316.0	(12.1)
Operating profit	**380.1**	**372.4**	**(2.0)**	**444.9**	**428.4**	**(3.7)**	**534.2**	**500.8**	**(6.2)**
Pre-tax profit	375.0	586.0	56.3	484.3	489.7	1.1	625.8	616.1	(1.6)
Net profit	285.0	445.6	56.4	368.1	372.2	1.1	475.6	468.2	(1.6)
Net profit (controlling)	282.1	443.1	57.1	364.4	370.1	1.6	470.9	465.5	(1.1)
Adjusted EPS (KRW)	4,086	4,085	(0.0)	4,829	4,898	1.4	5,752	5,698	(0.9)
Margins (%)									
Operating profit	13.0	12.6		13.6	14.0			15.8	
Pre-tax profit	14.0	19.8		17.0	16.0			19.5	
Net profit	10.6	15.0		12.9	12.1			14.8	
Net profit (controlling)	10.1	14.9		12.3	12.1			14.7	

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**2,664**	**2,835**	**2,964**	**3,064**	**3,160**
Cost of goods sold	0	0	0	0	0
Gross profit	**2,664**	**2,835**	**2,964**	**3,064**	**3,160**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	2,448	2,483	2,592	2,635	2,659
Operating profit	**216**	**352**	**372**	**428**	**501**
Operating margin (%)	8.1	12.4	12.6	14.0	15.8
Non-operating gains (losses)	**-139**	**-6**	**214**	**61**	**115**
Financial profit	77	196	182	199	221
Financial costs	192	159	174	169	165
Equity-method gains (losses)	109	106	102	106	110
Other	-133	-149	104	-74	-51
Pre-tax profit	**76**	**346**	**586**	**490**	**616**
Taxes	73	115	140	118	148
Effective tax rate (%)	95.8	33.3	24.0	24.0	24.0
Profit from continuing operations	3	231	446	372	468
Profit from discontinued operations	0	0	0	0	0
Net profit	**3**	**231**	**446**	**372**	**468**
Net margin (%)	0.1	8.1	15.0	12.1	14.8
Net profit (controlling interests)	26	225	443	370	466
Net profit (non-controlling interests)	-22	6	3	2	3
EBITDA	370	484	512	549	606
EBITDA margin (%)	13.9	17.1	17.3	17.9	19.2
EPS (parent-based) (KRW)	298	2,618	5,334	4,607	5,796
EPS (consolidated) (KRW)	37	2,685	5,364	4,634	5,829
Adjusted EPS (KRW)*	12,551	3,150	4,042	4,898	5,698

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**1,115**	**1,257**	**1,572**	**1,779**	**1,991**
Cash & equivalents	578	689	1,008	1,218	1,408
Accounts receivable	277	281	273	272	283
Inventories	2	2	2	2	2
Other current assets	258	285	289	288	299
Fixed assets	**7,062**	**6,837**	**6,734**	**6,600**	**6,601**
Investment assets	2,928	3,060	3,097	3,084	3,190
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**	**8,306**	**8,379**	**8,592**
Current liabilities	**1,348**	**1,901**	**1,736**	**1,572**	**1,417**
Accounts payable	28	23	24	24	25
Short-term debt	505	733	613	493	373
Other current liabilities	815	1,145	1,099	1,056	1,020
Long-term liabilities	**1,355**	**701**	**705**	**703**	**715**
Bonds & long-term debt	997	363	363	363	363
Other long-term liabilities	358	337	341	340	351
Total liabilities	**2,703**	**2,601**	**2,440**	**2,275**	**2,132**
Owners of parent equity	**5,416**	**5,430**	**5,801**	**6,036**	**6,390**
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	1,626	1,862	2,215
Other	1,207	1,023	1,023	1,023	1,023
Non-controlling interests' equity	**58**	**63**	**65**	**67**	**70**
Total equity	**5,474**	**5,492**	**5,866**	**6,104**	**6,460**
Net debt	1,009	756	315	-14	-330

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**288**	**338**	**444**	**338**	**416**
Net profit	3	231	446	372	468
Non-cash profit and expenses	382	258	200	145	142
Depreciation	53	48	40	33	27
Amortization	101	84	99	88	78
Other	228	127	60	24	37
Changes in A/L from operating activities	-35	-47	-35	-43	-39
Cash flow from investments	**37**	**-74**	**-6**	**-4**	**-11**
Change in tangible assets	-17	-47	0	0	0
Change in financial assets	-35	-38	-2	1	-6
Other	89	10	-4	-4	-4
Cash flow from financing	**-221**	**-146**	**-192**	**-255**	**-232**
Change in debt	-148	-102	-120	-120	-120
Change in equity	5	6	83	0	0
Dividends	-0	-41	-72	-135	-112
Other	-77	-9	-83	0	0
Change in cash	148	111	319	209	190
Cash at beginning of year	430	578	689	1,008	1,218
Cash at end of year	578	689	1,008	1,218	1,408
Gross cash flow	**385**	**489**	**645**	**517**	**611**
Free cash flow	**270**	**290**	**444**	**338**	**416**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	6.5	6.4	4.5	3.4	3.1
Operating profit	nm	63.5	5.6	15.0	16.9
Net profit	nm	7,076.8	93.1	-16.5	25.8
Adjusted EPS**	nm	-74.9	28.3	21.2	16.3
Per-share data (KRW)					
EPS (parent-based)	298	2,618	5,334	4,607	5,796
EPS (consolidated)	37	2,685	5,364	4,634	5,829
Adjusted EPS**	12,551	3,150	4,042	4,898	5,698
BVPS	66,102	66,269	70,083	75,867	80,306
DPS (common)	417	876	1,691	1,413	1,413
Valuations (x)					
P/E***	4.1	15.3	10.4	8.6	7.4
P/B***	0.8	0.7	0.6	0.6	0.5
EV/EBITDA	14.9	10.3	7.5	6.4	5.3
Ratios (%)					
ROE	0.5	4.1	7.9	6.3	7.5
ROA	0.0	2.8	5.4	4.5	5.5
ROIC	0.3	7.2	9.4	11.1	13.3
Payout ratio	133.3	31.9	30.4	30.4	24.1
Dividend yield (common)	0.8	1.8	4.0	3.4	3.4
Net debt to equity	18.4	13.8	5.4	-0.2	-5.1
Interest coverage (x)	2.0	4.9	6.0	7.5	9.5

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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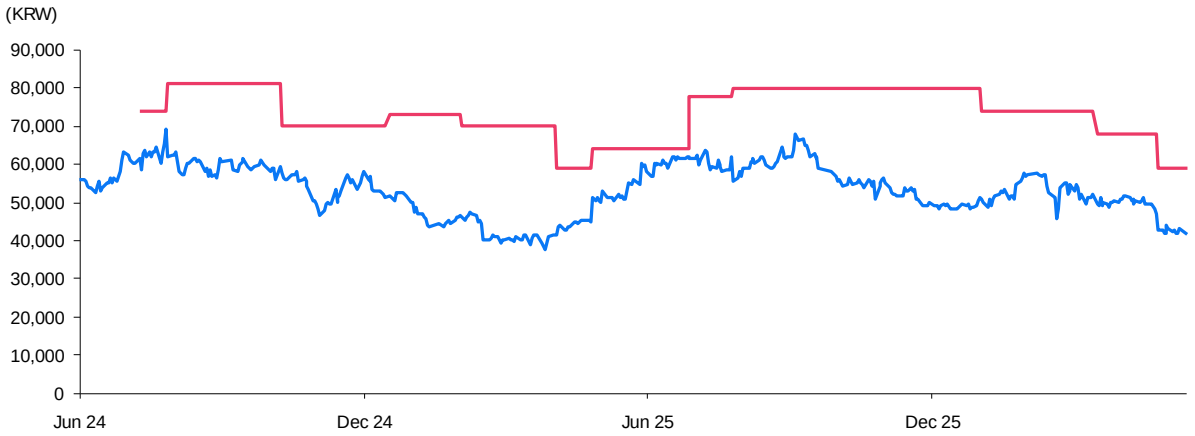
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/5/10	8/9	10/22	12/30	2025/2/14	4/16	5/9	7/11	8/8	2026/1/15	3/30	5/8
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	74000	81000	70000	73000	70000	59000	64000	78000	80000	74000	68000	59000
Gap* (average)	-18.59	-26.48	-23.22	-34.71	-40.50	-25.12	-11.50	-22.55	-30.27	-28.29	-26.27	
(max or min)**	-6.22	-21.98	-17.14	-27.81	-32.43	-22.80	-2.81	-18.21	-15.00	-21.76	-23.68	

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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* 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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