



# Kangwon Land (035250KS) 1Q26 Earnings

On a consolidated basis

Your Happy Resting Place Shaping a Joyful Life and Better World



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- ▶ The financial information presented here represents tentative earnings results based on a K-IFRS consolidated basis. The consolidated financial statements will be disclosed on May 15th, 2026.
- ▶ The information is provided for the convenience of investors only, prior to the completion of our external audit on the company's financial result. The audit outcomes may cause some parts of this information to change.
- ▶ The information may contain the forward-looking statement which reflects the company's current view with respect to future events and financial performance, and are subject to uncertainties.
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# Contents

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- 1 > Financial Highlights (on a K-IFRS consolidated basis)
- 2 > Sales
- 3 > Cost & Others
- 4 > Summary Income Statement
- 5 > CAPEX

## ► 1Q26 Earnings Summary

( Wbn )	1Q26	1Q25	YoY	4Q25	QoQ
Sales	<b>378.9</b>	<b>366.3</b>	<b>3.4%</b>	<b>365.4</b>	<b>3.7%</b>
Gaming	330.4	316.9	4.3%	325.6	1.5%
Non-gaming	48.6	49.5	-1.8%	39.8	21.9%
Operating Profit	<b>68.9</b>	<b>74.3</b>	<b>-7.2%</b>	<b>29.8</b>	<b>131.0%</b>
Margin	18.2%	20.3%	-	8.2%	-
Net Profit	<b>39.7</b>	<b>74.6</b>	<b>-46.8%</b>	<b>67.7</b>	<b>-41.4%</b>
Margin	10.5%	20.4%	-	18.5%	-

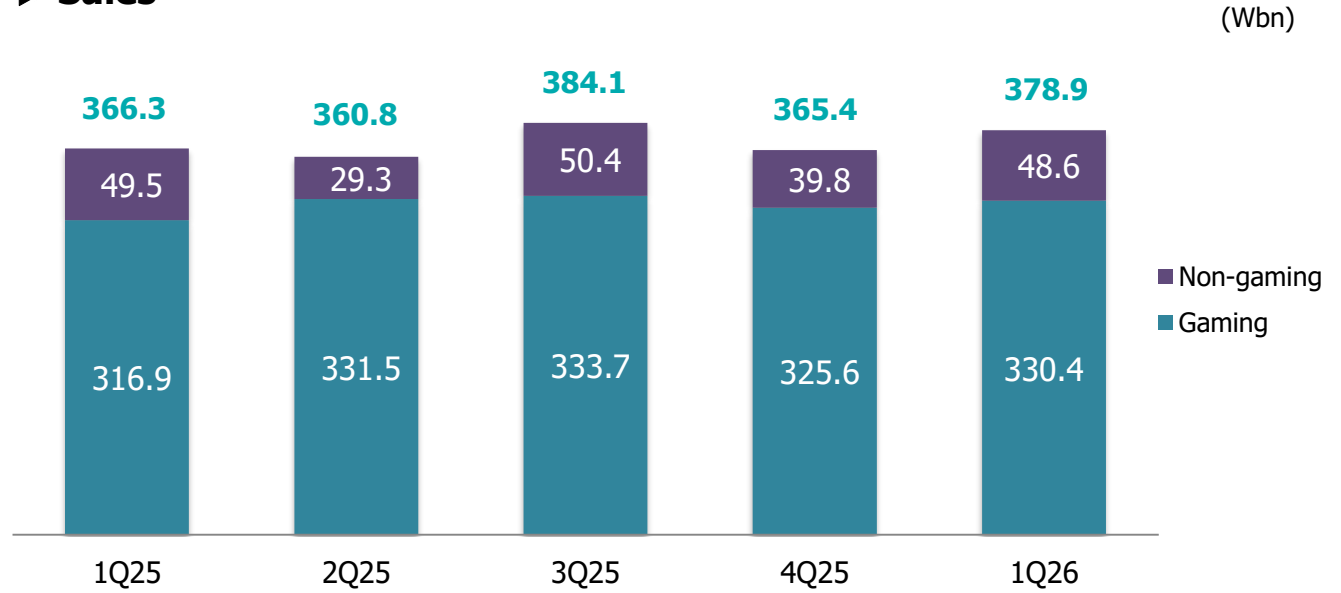
## Financial Highlights

(K-IFRS, consolidated)

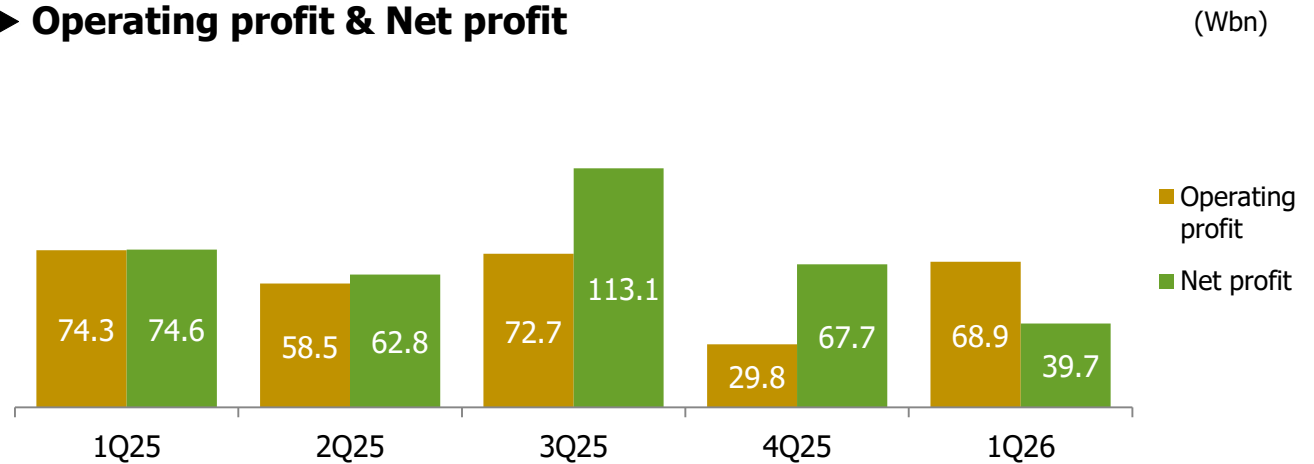
# Financial Highlights

(K-IFRS, consolidated)

## ► Sales



## ► Operating profit & Net profit



# 2 Sales

(K-IFRS, consolidated)

## ► Gaming Sales

(Wbn)	1Q25	2Q25	3Q25	4Q25	1Q26	YoY
<b>Gross Gaming Revenue (A)</b>	<b>344.4</b>	<b>361.5</b>	<b>368.5</b>	<b>357.3</b>	<b>360.0</b>	<b>4.5%</b>
Mass Tables	160.4	152.6	167.0	161.0	159.4	-0.6%
Membership Club	48.7	72.9	58.8	58.0	62.1	27.6%
Slot Machines	135.3	136.0	142.7	138.3	138.5	2.4%
High1 Point (B)	31.9	33.9	38.8	35.8	34.0	6.5%
F&B Sales (C)	4.4	4.0	4.0	4.2	4.4	-0.5%
<b>Casino Sales (A+B+C)</b>	<b>316.9</b>	<b>331.5</b>	<b>333.7</b>	<b>325.6</b>	<b>330.4</b>	<b>4.3%</b>
<b>Drop Amount</b>	<b>1,454.9</b>	<b>1,473.3</b>	<b>1,602.6</b>	<b>1,547.5</b>	<b>1,500.8</b>	<b>3.2%</b>
No. of Casino Visitors	621,035	578,520	661,196	617,907	625,916	0.8%
<i>Foreigners</i>	<i>6,725</i>	<i>5,065</i>	<i>7,103</i>	<i>8,055</i>	<i>7,003</i>	<i>4.1%</i>

☞ The increase in betting limits on selected tables in May 2025 likely contributed to the rise in table drop volume.

(VIP Baccarat X 2 tables) Maximum betting limit raised KRW 2 million → Difference KRW 30 million (effective from May 14)

(Mass Blackjack X 2 tables, Texas Hold'em X 2 tables) Maximum betting limit raised KRW 100,000 → KRW 300,000 (effective from May 21, June 2)

## ► Non-gaming Sales

(Wbn)	1Q25	2Q25	3Q25	4Q25	1Q26	YoY
Hotel	22.7	19.8	26.7	23.9	23.7	4.4%
Condo	11.2	4.0	9.8	7.4	11.1	-1.0%
Ski	13.8	0.9	1.1	5.3	12.6	-8.0%
Golf	0.0	2.8	4.3	1.6	0.0	-99.0%
Water World	1.2	1.6	8.0	1.1	1.0	-22.6%
Slot machine production	0.1	0.1	-	0.2	-	-100.0%
Subsidiaries	0.5	0.1	0.5	0.3	0.2	-62.3%
<b>Non-gaming Sales</b>	<b>49.5</b>	<b>29.3</b>	<b>50.4</b>	<b>39.8</b>	<b>48.6</b>	<b>-1.8%</b>
Non-gaming sales / Total sales	13.5%	8.1%	13.1%	10.9%	12.8%	

# 3

## Cost & Others

(K-IFRS, consolidated)

### ▶ CoGS and SG&A 310.0wbn (YoY 18.0wbn / 6.2%)

( Wbn )	1Q26	1Q25	Difference (YoY)	
Wages	97.1	92.7	4.4	4.7%
Abandoned mine fund, Tourism fund, Consumption tax	93.2	89.8	3.3	3.7%
Depreciation expense	22.2	19.1	3.0	15.7%
Others	97.6	90.4	7.2	8.0%

- ☞ Abandoned mine fund, Tourism fund, Consumption tax : Increased in line with gross gaming revenue
  - \* (Taxes imposed based on gross gaming revenue) Abandoned mine fund 13% / Tourism fund 10% / Consumption tax 5.2%
- ☞ Wages : Payment of voluntary retirement package(2.4wbn)
- ☞ Depreciation : Recognition of depreciation for safety reinforcement work in ground subsidence areas within the resort
  - \* Quarterly impact of approximately 2.7wbn during the project (July 2025~January 2028)

### ▶ Non-operating Profit & Corporate Tax

( Wbn )	1Q26	1Q25	Difference (YoY)	
Other Profit	-19.2	-0.6	-18.7	-3,344%
Financial Profit	4.2	23.4	-19.1	-81.9%
Corporate Tax	14.2	22.5	-8.2	-36.6%

- ☞ Financial profit : Decrease in fair value gains on financial assets

# 4

## Summary Income Statement

(K-IFRS, consolidated)



### ► Summary Income Statement

( Wbn )	1Q26	1Q25	YoY	4Q25	QoQ	Remarks
Sales ①	<b>378.9</b>	366.3	3.4%	365.4	<b>3.7%</b>	
Gaming	330.4	316.9	4.3%	325.6	1.5%	
Non-gaming	48.6	49.5	-1.8%	39.8	21.9%	
CoGS ②	<b>276.2</b>	<b>263.3</b>	<b>4.9%</b>	<b>289.1</b>	<b>-4.5%</b>	
Casino	190.5	180.1	5.8%	199.9	-4.7%	
Hotels	41.1	37.9	8.6%	41.1	0.1%	
Condo	16.7	17.7	-5.9%	16.5	1.1%	
Ski	13.6	14.2	-3.7%	13.4	1.9%	
Golf	1.1	0.8	36.3%	2.9	-63.3%	
Water World	5.2	4.7	9.3%	5.8	-11.3%	
Slot-machine production	0.8	0.9	-2.9%	1.0	-14.1%	
Subsidiaries	7.2	7.1	0.8%	8.6	-16.0%	
Gross Profit ③	<b>102.7</b>	<b>103.0</b>	<b>-0.3%</b>	<b>76.3</b>	<b>34.6%</b>	①-②
SG&A ④	33.8	28.7	17.6%	46.5	-27.3%	
Operating Profit ⑤	<b>68.9</b>	<b>74.3</b>	<b>-7.2%</b>	<b>29.8</b>	<b>131.0%</b>	③-④
Other Profit ⑥	-19.2	-0.6	-3,344.5%	-2.6	-640.6%	
Financial Profit ⑦	4.2	23.4	-81.9%	38.7	-89.1%	
Income before Tax ⑧	<b>53.9</b>	<b>97.1</b>	<b>-44.5%</b>	<b>65.9</b>	<b>-18.2%</b>	⑤+⑥+⑦
Corporate Tax ⑨	14.2	22.5	-36.6%	-1.8	889.9%	
Net Profit	<b>39.7</b>	<b>74.6</b>	<b>-46.8%</b>	<b>67.7</b>	<b>-41.4%</b>	⑧-⑨

# 5 CAPEX

## ▶ CAPEX

( Wbn )	FY2026 Budget	FY2025 Investment expenditure	Remarks
Abandoned Mine Areas -linked Investment	15.5	0.3	<ul style="list-style-type: none"> <li>◦ Coal Mining Culture Village</li> <li>◦ Senior Healthcare Town in Taebaek City</li> </ul>
Operational Support Facility	3.4	1.2	<ul style="list-style-type: none"> <li>◦ Staff Dormitories</li> </ul>
Operating Investment	126.4	42.9	<ul style="list-style-type: none"> <li>◦ Casino VIP Floor Renovation</li> <li>◦ 2<sup>nd</sup> Casino Construction</li> <li>◦ Guestrooms Renovation &amp; Improvements</li> <li>◦ Safety Reinforcement Work in Ground Subsidence Areas</li> <li>◦ ERP System Reconstruction</li> <li>◦ Infinity Pool At Grand Hotel</li> <li>◦ Gaming Equipment Replacements and etc.</li> </ul>
<b>Total</b>	<b>145.4</b>	<b>44.4</b>	

※ The above investment amount(including VAT) may differ from the amount reported in the financial statements.