



DoubleDown Interactive First Quarter 2026 Revenue Rises 12.7% and Earnings per Fully Diluted Common Share Increases 48.4%

May 12, 2026

SEOUL, South Korea, May 12, 2026 (GLOBE NEWSWIRE) -- DoubleDown Interactive Co., Ltd. (NASDAQ: DDI) ("DoubleDown" or the "Company"), a leading developer and publisher of digital games on mobile and web-based platforms, today announced unaudited financial results for the first quarter ended March 31, 2026.

First Quarter 2026 vs. First Quarter 2025 Summary:

- Revenue rose 12.7% to \$94.1 million in the first quarter of 2026 compared to \$83.5 million in the first quarter of 2025.
 - Revenue from the Company's social casino/free-to-play games was \$76.9 million in the first quarter of 2026, a 9.5% increase from the first quarter of 2025. The increase was primarily due to the contribution of revenue from WHOW Games GmbH ("WHOW Games"), which was acquired by the Company in July 2025.
 - Direct-to-Consumer ("DTC")¹ revenue rose to \$34.0 million in the first quarter of 2026, compared to \$9.0 million in the first quarter of 2025. DTC revenue as a percentage of total social casino revenue increased to 44.2% in the first quarter of 2026 from 12.8% in the first quarter of 2025.
 - Revenue from SuprNation, the Company's iGaming subsidiary, increased 30.0% year over year to \$17.2 million, primarily as a result of the Company's launch of a new brand, *Los Vegas*, in October 2025.
- Operating expenses were \$58.7 million in the first quarter of 2026 compared to \$53.9 million in the first quarter of 2025, primarily due to the inclusion of operating expenses of WHOW Games.
- Profit for the interim period (excluding non-controlling interest) rose 48.4% to \$35.4 million, or earnings per fully diluted common share of \$14.28 (\$0.71 per American Depositary Share ("ADS")), in the first quarter of 2026, compared to profit for the interim period (excluding non-controlling interest) of \$23.8 million, or earnings per fully diluted common share of \$9.62 (\$0.48 per ADS), in the first quarter of 2025.
 - The increase was primarily due to higher revenue and higher unrealized gain on foreign currency, partially offset by higher overall operating expenses, which was primarily due to the inclusion of WHOW Games, and increased costs associated with revenue growth from SuprNation.
 - Each ADS represents 0.05 share of a common share.
 - Adjusted EBITDA rose 24.0% to \$38.2 million for the first quarter of 2026 compared to \$30.8 million in the first quarter of 2025. Adjusted EBITDA margin was 40.6% in the first quarter of 2026 compared to 36.9% in the first quarter of 2025.
- Beginning in the fourth quarter of 2025, social casino KPIs are inclusive of those from WHOW Games.
 - Payer Conversion ratio for the Company's social casino/free-to-play games increased to 9.7% in the first quarter of 2026 from 6.9% in the first quarter of 2025, primarily as a result of the inclusion of WHOW Games, which has a higher Payer Conversion ratio.
 - Average Revenue Per Daily Active User ("ARPDau") for the Company's social casino/free-to-play games increased to \$1.34 in the first quarter of 2026 from \$1.29 in the first quarter of 2025, primarily as a result of the inclusion of WHOW Games, which has a higher ARPDau.
 - Average monthly revenue per payer for the social casino/free-to-play games decreased to \$207 in the first quarter of 2026 from \$276 in the first quarter of 2025, primarily as a result of the inclusion of WHOW Games, which has a

lower average revenue per payer.

- Net cash flows from operating activities increased to \$46.4 million in the first quarter of 2026 from \$41.1 million in the first quarter of 2025. The increase is primarily due to higher operating profit and lower income taxes paid.

¹ Direct-to-Consumer revenue represents revenue from purchases made through Company-owned channels, including web storefront transactions and other direct payment flows.

“Our first quarter results demonstrate a solid start to 2026 as we continue to execute on our strategic initiatives to expand and diversify the company across products and geographies, said In Keuk Kim, Chief Executive Officer at DoubleDown. We achieved year-over-year quarterly revenue growth in both our social casino and iGaming segments. The growth in social casino reflects revenue contributions from WHOW Games, while Direct-to-Consumer revenue in this segment continued to grow, accounting for over 40% of total social casino revenue. SuprNation, our iGaming operation, reached its highest quarterly revenue since its acquisition in 2023, driven by the recent launch of the 'Los Vegas' brand.

“Our ability to consistently drive a high conversion of revenue to cash flow remains a top operating priority, and resulted in \$46.4 million of net cash flow from operations in the first quarter. DoubleDown’s balance sheet remains solid, providing us with financial flexibility to pursue additional value-building transactions that can further diversify our revenue sources and geographic footprint.”

Summary Operating Results for DoubleDown Interactive (Unaudited)

	Three months ended March 31,	
	2026	2025
Revenue (\$ MM)	\$ 94.1	\$ 83.5
Total operating expenses (\$ MM)	(58.7)	(53.9)
Profit for the interim period (excluding non-controlling interest) (\$ MM)	\$ 35.4	\$ 23.8
Adjusted EBITDA (\$ MM)	\$ 38.2	\$ 30.8
Profit margin	37.6%	28.6%
Adjusted EBITDA margin	40.6%	36.9%
Non-financial performance metrics ⁽¹⁾		
Average MAUs (000s)	1,368	1,238
Average DAUs (000s)	632	608
ARPPAU	\$ 1.34	\$ 1.29
Average monthly revenue per payer	\$ 207	\$ 276
Payer conversion	9.7%	6.9%

⁽¹⁾ Social casino/free-to-play games only. The KPIs for the three months ended March 31, 2026 in the table above are inclusive of WHOW Games, which was acquired on July 14, 2025.

Update on Unsolicited Non-Binding Expression of Interest from Controlling Shareholder

We refer you to our press release of April 29, 2026, in which we announced that the Company has received a non-binding expression of interest from DoubleU Games Co. Ltd., our controlling shareholder, to acquire all of the outstanding common shares (including American Depositary Shares) not currently owned thereby, at a price of \$11.25 per ADS in cash. We noted in that press release that the Company has formed a special committee to evaluate and negotiate with the controlling shareholder and determine the next steps that would be in the best interests of the Company and its unaffiliated shareholders. As a result, while we appreciate there are many questions from our shareholders about this proposal, neither the Company nor its management expect to make any further announcements unless and until the Company or the special committee determine otherwise. The communications and inquiries received by the Company from shareholders are being forwarded to the special committee, which (in consultation with its legal and financial advisors) will evaluate as part of its ongoing review and evaluation process. The special committee will handle the transaction and there can be no assurance that a transaction will or will not occur and, if so, on what terms. Meanwhile, the company continues to conduct its business and operations in the ordinary course.

Conference Call

DoubleDown will hold a conference call today (May 12, 2026) at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time) to discuss these results. A question-and-answer session will follow management’s presentation.

To access the call, please use the following link: [DoubleDown First Quarter 2026 Earnings Call](#). After registering, an email will be sent, including dial-in details and a unique conference call access code required to join the live call. To ensure you are connected prior to the beginning of the call, please register a minimum of 15 minutes before the start of the call.

A simultaneous webcast of the conference call will be available with the following link: [DoubleDown First Quarter 2026 Earnings Webcast](#), or via the Investor Relations page of the DoubleDown website at ir.doubledowninteractive.com. For those not planning to ask a question on the conference call, the Company recommends listening via the webcast. A replay will be available on the Company’s Investor Relations website shortly after the event.

About DoubleDown Interactive

DoubleDown Interactive Co., Ltd. is a leading developer and publisher of digital games on mobile and web-based platforms. We are the creators of multi-format interactive entertainment experiences for casual players, bringing authentic Vegas entertainment to players around the world through an

online social casino experience. The Company's flagship social casino title, *DoubleDown Casino*, has been a fan-favorite game on leading social and mobile platforms for years, entertaining millions of players worldwide with a lineup of classic and modern games. DoubleDown recently expanded its social casino platform with the acquisition of WHOW Games GmbH, a developer headquartered in Hamburg, Germany. The Company's subsidiary, SuprNation, also operates three real-money iGaming sites in Western Europe.

Safe Harbor Statement

Certain statements contained in this press release are "forward-looking statements" about future events and expectations for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on our beliefs, assumptions, and expectations of industry trends, our future financial and operating performance, and our growth plans, taking into account the information currently available to us. These statements are not statements of historical fact. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Therefore, you should not place undue reliance on such statements. Words such as "anticipates," "believes," "continues," "estimates," "expects," "goal," "objectives," "intends," "may," "opportunity," "plans," "potential," "near-term," "long-term," "projections," "assumptions," "projects," "guidance," "forecasts," "outlook," "target," "trends," "should," "could," "would," "will," and similar expressions are intended to identify such forward-looking statements. We qualify any forward-looking statements entirely by these cautionary factors. We assume no obligation to update or revise any forward-looking statements for any reason or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Use and Reconciliation of Non-IFRS Financial Measures

In addition to our results determined in accordance with IFRS, we believe the following non-IFRS financial measure is useful in evaluating our operating performance. We present "*adjusted earnings before interest, taxes, depreciation and amortization*" ("Adjusted EBITDA") because we believe it assists investors and analysts by facilitating comparison of period-to-period operational performance on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. The items excluded from the Adjusted EBITDA may have a material impact on our financial results. Certain of those items are non-recurring, while others are non-cash in nature. Accordingly, the Adjusted EBITDA is presented as supplemental disclosure and should not be considered in isolation of, as a substitute for, or superior to, the financial information prepared in accordance with IFRS, and should be read in conjunction with the condensed consolidated interim financial statements furnished in our report on Form 6-K filed with the SEC.

In our reconciliation from our reported IFRS "profit before income tax" to our Adjusted EBITDA, we eliminate the impact of the following four line items: (i) depreciation and amortization; (ii) finance income; (iii) finance cost; and (iv) other (income) expense. The below table sets forth the full reconciliation of our non-IFRS measures:

	Three months ended March 31,	
	2026	2025
Reconciliation of non-IFRS measures		
<i>(in millions, except percentages)</i>		
Profit for the interim period	\$ 35.4	\$ 23.9
Income tax expense	9.1	8.9
Profit before income tax	44.5	32.8
Adjustments for:		
Depreciation and amortization	2.7	1.1
Finance income	(9.7)	(4.6)
Finance cost	0.6	1.5
Other (income) expense, net	0.1	—
Adjusted EBITDA	\$ 38.2	\$ 30.8
Adjusted EBITDA margin	40.6%	36.9%

The key differences between reconciliations of Adjusted EBITDA and Adjusted EBITDA margin under IFRS and under GAAP arise from the treatment of certain adjustments, particularly in the areas of depreciation and amortization, finance income, and finance cost per the respective accounting standards. For reconciliation of Adjusted EBITDA and Adjusted EBITDA margin under IFRS, depreciation related to right-of-use assets is included within the depreciation and amortization, and as such, is added back to Adjusted EBITDA in the reconciliation. In contrast, for reconciliation of Adjusted EBITDA and Adjusted EBITDA margin under GAAP, depreciation related to right-of-use assets is classified under general and administrative expenses, and thus, is excluded from Adjusted EBITDA in the reconciliation. The designation of finance income and finance cost in reconciliation under IFRS reflects a change in the classification of non-operating (income) expense in reconciliation under GAAP. Specifically, the non-operating (income) expense accounts under GAAP have been renamed to finance income and finance cost under IFRS.

We encourage investors and others to review our financial information in its entirety and not to rely on any single financial measure.

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DoubleDown Interactive Co., Ltd.
Consolidated Interim Statement of Financial Position
(In thousands of U.S. dollars)

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
	(unaudited)	
Assets		
Cash and cash equivalents	\$ 432,846	\$ 388,891
Short-term investments	100,565	101,142
Accounts receivable, net	28,194	32,017
Prepaid expenses and other assets	3,362	5,523
Total current assets	\$ 564,967	\$ 527,573
Property and equipment, net	1,024	1,084
Right-of-use assets, net	4,994	4,273
Intangible assets, net	76,702	79,866
Goodwill	425,563	426,659
Deferred tax asset	—	180
Other non-current assets	1,021	906
Total non-current assets	\$ 509,304	\$ 512,968
Total assets	\$ 1,074,271	\$ 1,040,541
Liabilities and equity		
Accounts payable and accrued expenses	\$ 23,411	\$ 24,564
Current lease liabilities	1,962	1,444
Income taxes payable	7,713	3,674
Contract liabilities	1,494	1,861
Current portion of borrowings with related party	33,038	34,846
Other current liabilities	1,314	1,760
Total current liabilities	\$ 68,932	\$ 68,149
Long-term borrowings with related party	—	—
Non-current lease liabilities	3,655	3,309
Deferred tax liabilities	19,945	17,360
Other non-current liabilities	1,364	1,338
Total non-current liabilities	\$ 24,964	\$ 22,007
Total liabilities	\$ 93,896	\$ 90,156
Equity		
Share capital	21,198	21,198
Share premium	359,280	359,280
Accumulated comprehensive loss	(10,316)	(4,904)
Retained earnings	610,009	574,623
Equity attributable to DoubleDown Interactive Co., Ltd.	\$ 980,171	\$ 950,197
Equity attributable to non-controlling interests	204	188
Total equity	\$ 980,375	\$ 950,385
Total liabilities and equity	\$ 1,074,271	\$ 1,040,541

DoubleDown Interactive Co., Ltd.
Consolidated Interim Statement of Comprehensive Income
(Unaudited, in thousands of U.S. dollars, except per share amounts)

	<u>Three months ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Revenue	\$ 94,122	\$ 83,492
Operating expenses:		
Cost of revenue	(24,411)	(24,125)
Sales and marketing	(17,407)	(14,138)
Research and development	(3,716)	(2,492)

General and administrative	(13,074)	(13,097)
Other income	34	40
Other expense	(142)	(49)
Total operating expenses	<u>\$ (58,716)</u>	<u>\$ (53,861)</u>
Operating profit	<u>\$ 35,406</u>	<u>\$ 29,631</u>
Finance income	9,677	4,612
Finance cost	(607)	(1,465)
Profit before income tax	<u>\$ 44,476</u>	<u>\$ 32,778</u>
Income tax expense	(9,074)	(8,866)
Profit for the interim period	<u>\$ 35,402</u>	<u>\$ 23,912</u>
Other comprehensive income (loss):		
Pension adjustments, net of tax	189	65
Gain (loss) on foreign currency translation	(5,601)	1,470
Total comprehensive income for the interim period	<u>\$ 29,990</u>	<u>\$ 25,447</u>
Profit attributable to:		
DoubleDown Interactive Co., Ltd.	35,386	23,846
Non-controlling interests	16	66
Total comprehensive income attributable to:		
DoubleDown Interactive Co., Ltd.	29,974	25,381
Non-controlling interests	16	66
Earnings per share:		
Basic	\$ 14.28	\$ 9.62
Diluted	\$ 14.28	\$ 9.62
Weighted average shares outstanding:		
Basic	2,477,672	2,477,672
Diluted	2,477,672	2,477,672

DoubleDown Interactive Co., Ltd.
Consolidated Interim Statement of Cash Flows
(Unaudited, in thousands of U.S. dollars)

	Three months ended March 31,	
	2026	2025
Cash flows from operating activities		
Profit for the interim period	\$ 35,402	\$ 23,912
Adjustments to reconcile profit to net cash from operating activities:		
Depreciation and amortization	2,706	1,112
Unrealized gain on foreign currency	(2,851)	(207)
Unrealized loss on foreign currency	32	336
Gain on foreign currency transaction	(242)	—
Gain on valuation of financial assets and liabilities	(680)	(290)
Loss on valuation of financial assets and liabilities	—	11
Interest income	(4,220)	(3,806)
Interest expense	476	449
Miscellaneous expense	92	—
Provision for severance benefits	103	108
Other long-term employee benefits	99	289
Income tax expense	9,074	8,866
Working capital adjustments:		
Accounts receivable, net	3,784	1,383
Prepaid expenses, and other assets	317	518
Other non-current assets	50	53
Accounts payable and accrued expenses	(1,451)	3,369
Contract liabilities	(367)	(341)
Other current and non-current liabilities	(484)	(19)
Cash generated from operations	<u>\$ 41,840</u>	<u>\$ 35,743</u>
Interest received	4,902	6,180
Interest paid	(82)	(61)

Income taxes paid	(266)	(742)
Net cash inflow from operating activities	<u>\$ 46,394</u>	<u>\$ 41,120</u>
Cash flows from investing activities		
Purchase of property and equipment	(36)	(120)
Disposal of financial assets at fair value through profit or loss	44	—
Purchase of short-term investments	(90,840)	(141,081)
Disposal of short-term investment	89,823	131,221
Net cash (outflow) from investing activities	<u>\$ (1,009)</u>	<u>\$ (9,980)</u>
Cash flows from financing activities		
Repayment of lease liabilities	(431)	(207)
Payment of dividends	\$ —	\$ —
Net cash (outflow) from financing activities	<u>\$ (431)</u>	<u>\$ (207)</u>
Net increase in cash and cash equivalents	\$ 44,954	\$ 30,933
Effect of exchange rate changes on cash and cash equivalents	\$ (999)	\$ (119)
Cash and cash equivalents at beginning of the interim period	\$ 388,891	\$ 334,850
Cash and cash equivalents at end of the interim period	\$ 432,846	\$ 365,664