1Q26
Earnings Results

May 12th, 2026

NHN

Disclaimer

This document contains information and financial data that have not been reviewed by an independent auditor.

The reason for our earnings release announcement prior to an independent auditor’s review is
to communicate our financial results to the market and investors in a timely manner.

Also, the information and projections contained in this document are based on our internal analysis of the market and industry environment.
Please note that these estimates are subject to change according to the changes in the management environment and industry conditions.

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1. Earnings Summary

(KRW mil.)	1Q25	2Q25	3Q25	4Q25	1Q26	Change	
						YoY	QoQ
Operating Revenues	**600,129**	**604,887**	**625,602**	**685,615**	**671,397**	**11.9%**	**-2.1%**
Games	119,575	114,931	118,263	126,140	127,752	6.8%	1.3%
Payment	290,335	309,415	327,287	345,626	354,592	22.1%	2.6%
Technology	105,631	104,483	111,751	139,083	125,691	19.0%	-9.6%
Others	104,493	96,474	89,590	94,156	84,721	-18.9%	-10.0%
Internal Transactions	-19,905	-20,416	-21,288	-19,390	-21,359	-	-
Operating Expenses	**572,483**	**582,966**	**597,965**	**630,386**	**645,146**	**12.7%**	**2.3%**
Operating Income	**27,646**	**21,922**	**27,637**	**55,229**	**26,251**	**-5.0%**	**-52.5%**
OPM	*4.6%*	*3.6%*	*4.4%*	*8.1%*	*3.9%*	*-0.7%p*	*-4.1%p*
Net Income before income tax expenses	**24,073**	**23,818**	**39,051**	**44,397**	**50,609**	**110.2%**	**14.0%**
Income tax expenses	24,311	12,585	21,048	21,487	19,490	-19.8%	-9.3%
Net Income	**-238**	**11,233**	**18,003**	**22,911**	**31,119**	**Turned Surplus**	**35.8%**
NPM	*-0.0%*	*1.9%*	*2.9%*	*3.3%*	*4.6%*	*4.7%p*	*1.3%p*

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1Q Revenue KRW **127.8b**

YoY +6.8% , QoQ +1.3%

• PC Online Games KRW 48.0b

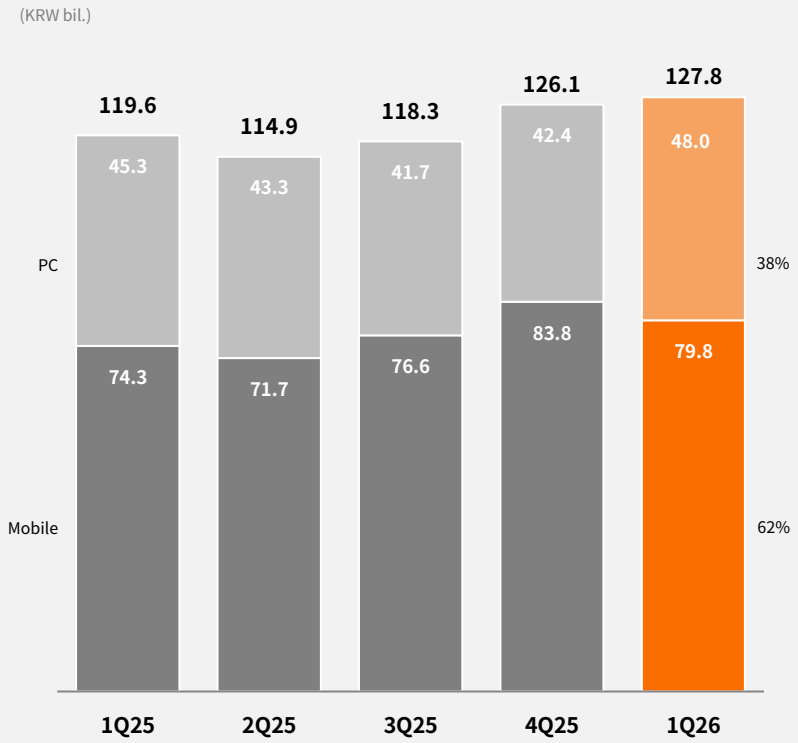
YoY +5.9% , QoQ +13.2%

- PC revenue increased driven by Lunar New Year holiday seasonality in February and the introduction of new Low Baduki rules.
- ARPPU increased due to the deregulation of web-board games

• Mobile Games KRW 79.8b

YoY +7.4%, QoQ -4.8%

- Continued strong performance of 'Hangame Royal Holdem' offline tournament HPT (3rd tournament held, May 1–3)
- Dissidia Duellum Final Fantasy launched on March 24th
- Line Disney Tsum Tsum ranked #1 in iOS revenue for two consecutive days following the launch of 'Detective Conan' IP collaboration
- Compass revenue declined QoQ and YoY due to a high base effect from record-high revenue in 4Q25



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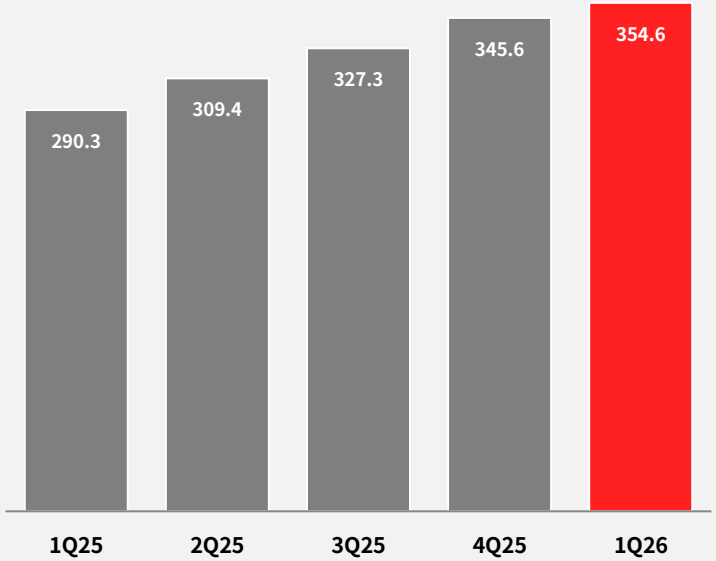
1Q Revenue KRW **354.6b**

YoY +22.1%, QoQ +2.6%

(KRW bil.)



· NHN PAYCO

- B2B Corporate welfare solution transaction volume +33% YoY
- Maintained #1 position in meal voucher market transaction volume throughout 1Q26

· NHN KCP

- 1Q total transaction volume reached KRW 14.4tr (YoY +5.1%p, QoQ +1.5%p), driven by new partnership with major domestic merchants and growth in overseas merchants transaction volume
- 1Q's proportion of overseas merchants transaction reached 18.3% (YoY +5.1%p, QoQ +1.5%p)
- Transaction volume growth expected to accelerate following selection as Mercedes Pay payment service provider (April)

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1Q Revenue KRW **125.7b**

YoY +19.0%, QoQ -9.6%

· NHN Cloud

- QoQ declined due to revenue recognition seasonality
- Seoul Yangpyeong Region's GPU(B200) commenced full operation from late March
- Merger decision between 'Innogrid' and subsidiary 'NHN Inje INC'

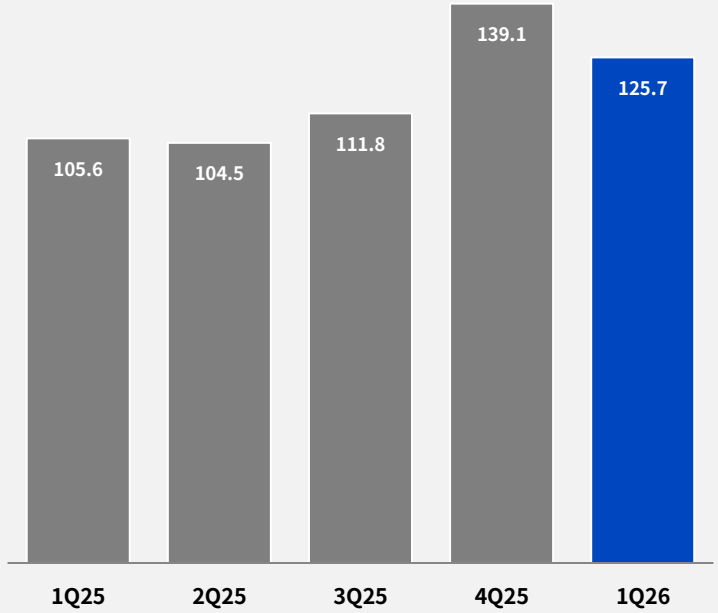
· NHN Dooray

- AI agent launch expected to drive broader AI adoption among public institutions
- Expansion of service coverage for the ministry of National Defense in 2H 2026

· NHN Techorus

- YoY +18%, QoQ +5% driven by continuous revenue growth in AWS resale business

(KRW bil.)



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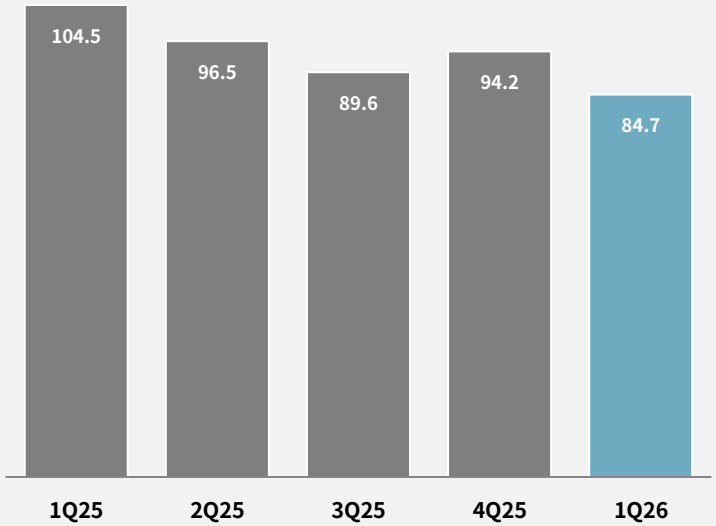
1Q Revenue KRW **84.7b**

YoY -18.9%, QoQ -10.0%

(KRW bil.)



• NHN Commerce / IBT

- YoY declined due to impact of Italian commerce entity liquidation last year
- NHN Commerce, major update for ‘Godomall’ in April

• NHN Link

- Performance ticket sales decreased compared to peak season in 4Q
- YoY +32% thanks to growth in sports, performance and exhibition ticket sales

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Operating Expense KRW 645.1b : YoY +12.7%, QoQ +2.3%

- Commission QoQ +0.4% : Increase in revenue-related fees driven by NHN KCP revenue growth
- Labor QoQ +7.5% : Reflect wage increase across NHN and consolidated subsidiaries, and fixed bonus payment at NHN KCP
- Marketing QoQ -1.5% : Decrease in '#Compass' marketing cost
- Depreciation QoQ +21.9% : Reflects D&A expenses for Right-of-Use and tangible assets from NHN Cloud's government AI initiatives

(KRW mil.)	1Q25	2Q25	3Q25	4Q25	1Q26	Change	
						YoY	QoQ
Operating Expenses	**572,483**	**582,966**	**597,965**	**630,386**	**645,146**	**12.7%**	**2.3%**
Commission	395,549	410,080	420,807	454,307	456,201	15.3%	0.4%
Labor	113,790	108,097	107,888	106,154	114,110	0.3%	7.5%
Marketing	18,225	20,993	23,680	23,919	23,550	29.2%	-1.5%
Depreciation	26,365	25,064	25,188	26,797	32,668	23.9%	21.9%
Communication	3,761	4,153	3,787	3,079	3,347	-11.0%	8.7%
Others	14,794	14,579	16,615	16,131	15,272	3.2%	-5.3%

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Operating Profit KRW 26.3b : YoY -5.0%, QoQ -52.5%

Net Income KRW 31.1b : YoY turned surplus, QoQ +35.8%

- Reflects gain on disposal of financial assets measured at FVTPL by subsidiaries

(KRW mil.)	1Q25	2Q25	3Q25	4Q25	1Q26	Change	
						YoY	QoQ
Operating Income	**27,646**	**21,922**	**27,637**	**55,229**	**26,251**	**-5.0%**	**-52.5%**
Operating Profit Margin	*4.6%*	*3.6%*	*4.4%*	*8.1%*	*3.9%*	*-0.7%p*	*-4.1%p*
Non-Operating Profit	**-3,572**	**1,897**	**11,414**	**-10,832**	**24,358**	**Turned surplus**	**Turned surplus**
Financial Income	13,968	10,482	10,136	40,386	26,409	89.1%	-34.6%
Non-Operating Income	3,913	4,284	7,317	5,558	13,074	234.1%	135.2%
Equity Method Income	504	-53	1,251	-898	880	74.4%	Turned surplus
Financial Expense	16,614	9,025	4,271	20,621	11,344	-31.7%	-45.0%
Non-Operating Expense	575	4,118	2,628	34,579	2,262	293.4%	-93.5%
Equity Method Loss	4,768	-327	390	679	2,400	-49.7%	253.6%
Net Income before income tax expense	**24,073**	**23,818**	**39,051**	**44,397**	**50,609**	**110.2%**	**14.0%**
Income tax	24,311	12,585	21,048	21,487	19,490	-19.8%	-9.3%
Net Income	**-238**	**11,233**	**18,003**	**22,911**	**31,119**	**Turned surplus**	**35.8%**
Net Profit Margin	*-0.0%*	*1.9%*	*2.9%*	*3.3%*	*4.6%*	*4.7%p*	*1.3%p*

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APPENDIX

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Consolidated basis : 4,401, QoQ -2

Parent basis : 842, QoQ -10

		4Q25	1Q26	*QoQ*
Korea	NHN	852	842	*-10*
	NHN KCP	435	434	*-1*
	NHN Cloud	366	373	*7*
	NHN Commerce	244	241	*-3*
	NHN AD	208	214	*6*
	NHN PAYCO	168	175	*7*
	NHN Enterprise	135	140	*5*
	NHN Doctor Tour	45	30	*-15*
	NHN Dooray	125	123	*-2*
	NHN Inje INC	120	124	*4*
	NHN Link	98	101	*3*
	NHN Bugs	55	58	*3*
	NHN Edu	66	54	*-12*
	Others	510	511	*1*

		4Q25	1Q26	*QoQ*
Japan	NHN PlayArt	266	266	-
	NHN Comico & etc.	152	150	*-2*
	NHN Techorus	146	146	-
	NHN JAPAN	64	64	-
	Others	41	60	*19*
USA	NHN Global & etc.	154	147	*-7*
China, and others	IBT & etc.	99	95	*-4*
	NHN ST	54	53	*-1*
Total		4,403	4,401	*-2*

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2-1. Financial Statement (Separate)

Income Statement

(KRW mil.)	1Q25	2Q25	3Q25	4Q25	1Q26
Sales	**94,284**	**92,928**	**93,185**	**94,424**	**102,691**
Game	83,970	82,489	82,680	83,982	92,108
Others	10,314	10,439	10,505	10,442	10,584
Operating Expenses	**71,150**	**72,873**	**75,916**	**75,359**	**80,925**
Commission	30,749	30,985	31,870	32,480	34,474
Labor	25,042	25,629	24,580	23,164	26,347
Marketing	10,523	11,577	13,842	14,489	15,681
Depreciation	2,687	2,674	2,851	2,860	2,483
Others	2,149	2,008	2,773	2,367	1,940
Operating Income	**23,135**	**20,055**	**17,269**	**19,065**	**21,766**
OPM	*24.5%*	*21.6%*	*18.5%*	*20.2%*	*21.2%*
Financial Income	6,209	7,314	3,772	399	4,875
Other Income	1,943	720	4,417	1,037	683
Financial Expense	15,361	5,572	-1,161	58,951	4,823
Other Expense	212	1,127	459	1,363	394
Pre-tax Income	**15,713**	**21,390**	**26,161**	**-39,814**	**22,108**
Income Tax	12,696	6,663	5,224	-1,465	6,762
Net Income	**3,017**	**14,727**	**20,936**	**-38,349**	**15,346**
NPM	*3.2%*	*15.8%*	*22.5%*	*-40.6%*	*14.9%*

Balance Sheet

(KRW mil.)	1Q25	2Q25	3Q25	4Q25	1Q26
Current Assets	**98,118**	**127,199**	**143,032**	**178,158**	**227,599**
Cash and Cash Equivalent	34,250	76,887	89,930	96,064	103,299
Accounts Receivables	53,182	46,658	50,331	58,462	90,199
Others	10,686	3,654	2,771	23,633	34,102
Non-current Assets	**1,754,326**	**1,724,813**	**1,727,412**	**1,652,601**	**1,645,008**
Tangible Assets	136,801	137,680	136,861	139,001	142,678
Intangible Assets	16,329	15,972	22,444	15,367	14,984
Investment Assets	1,424,200	1,393,892	1,370,051	1,285,071	1,271,711
Others	176,996	177,269	198,056	213,162	215,634
Total Assets	**1,852,444**	**1,852,012**	**1,870,444**	**1,830,759**	**1,872,607**
Current Liabilities	**81,744**	**57,073**	**60,295**	**66,304**	**107,712**
Accounts Payables	30,854	34,212	37,481	39,906	42,086
Accrued Income Taxes	20,079	10,395	9,237	13,629	32,564
Others	30,810	12,465	13,576	12,769	33,061
Non-current Liabilities	**138,249**	**143,175**	**143,497**	**158,183**	**162,037**
Long-term Accounts Payables	8,334	7,830	7,573	7,429	7,320
Allowance for Severance Pay	40,641	41,290	42,619	43,372	44,427
Others	89,274	94,056	93,305	107,382	110,290
Total Liabilities	**219,993**	**200,247**	**203,792**	**224,488**	**269,749**
Shareholders' Equity	1,632,451	1,651,765	1,666,652	1,606,271	1,602,858
Paid-in Capital	18,759	18,759	18,759	18,759	18,759
Capital Surplus	1,264,694	1,264,694	1,264,694	964,694	964,694
Capital Adjustment	-126,320	-137,610	-137,615	-129,312	-129,606
Other Comprehensive Income	-15,668	-1,438	-7,482	-14,721	-20,735
Retained Earnings	490,986	507,360	528,296	766,852	769,746
Total Equity	**1,632,451**	**1,651,765**	**1,666,652**	**1,606,271**	**1,602,858**

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2-2. Financial Statement (Consolidated)

Income Statement

(KRW mil.)	1Q25	2Q25	3Q25	4Q25	1Q26
Sales	**600,129**	**604,887**	**625,602**	**685,615**	**671,397**
Game	119,575	114,931	118,263	126,140	127,752
Payment & Ads	290,335	309,415	327,287	345,626	354,592
Technology	105,631	104,483	111,751	139,083	125,691
Others	104,493	96,474	89,590	94,156	84,721
Internal transactions	-19,905	-20,416	-21,288	-19,390	-21,359
Operating Expenses	**572,483**	**582,966**	**597,965**	**630,386**	**645,146**
Commission	395,549	410,080	420,807	454,307	456,201
Labor	113,790	108,097	107,888	106,154	114,110
Marketing	18,225	20,993	23,680	23,919	23,550
Depreciation	26,365	25,064	25,188	26,797	32,668
Communications	3,761	4,153	3,787	3,079	3,347
Others	14,794	14,579	16,615	16,131	15,272
Operating Income	**27,646**	**21,922**	**27,637**	**55,229**	**26,251**
OPM	*4.6%*	*3.6%*	*4.4%*	*8.1%*	*3.9%*
Financial Income	13,968	10,482	10,136	40,386	26,409
Equity Method Income	504	-53	1,251	-898	880
Other Income	3,913	4,284	7,317	5,558	13,074
Financial Expense	16,614	9,025	4,271	20,621	11,344
Equity Method Loss	4,768	-327	390	679	2,400
Other Expense	575	4,118	2,628	34,579	2,262
Net Income before income tax expense	**24,073**	**23,818**	**39,051**	**44,397**	**50,609**
Income Tax	24,311	12,585	21,048	21,487	19,490
Net Income	**-238**	**11,233**	**18,003**	**22,911**	**31,119**
NPM	*-0.0%*	*1.9%*	*2.9%*	*3.3%*	*4.6%*

Balance Sheet

(KRW mil.)	1Q25	2Q25	3Q25	4Q25	1Q26
Current Assets	**1,323,860**	**1,273,743**	**1,767,894**	**2,202,156**	**1,592,023**
Cash and Cash Equivalent	620,600	577,408	1,079,767	1,563,677	801,298
Accounts Receivables	431,601	436,859	476,801	429,639	557,711
Others	271,659	259,477	211,327	208,840	233,014
Non-current Assets	**1,733,448**	**1,703,137**	**1,686,137**	**1,649,260**	**1,759,318**
Tangible Assets	698,954	677,962	674,739	684,742	711,533
Intangible Assets	343,815	336,113	354,987	324,558	327,280
Investment Assets	420,113	425,918	403,189	424,965	379,836
Accounts Receivable	69,103	75,781	77,084	56,746	67,178
Others	201,463	187,363	176,138	158,248	273,491
Total Assets	**3,057,308**	**2,976,881**	**3,454,032**	**3,851,416**	**3,351,341**
Current Liabilities	**770,073**	**723,784**	**1,182,198**	**1,544,688**	**914,386**
Accounts Payables	453,957	457,451	907,593	1,268,944	530,048
Short-term Borrowings	79,780	71,347	70,582	79,952	107,826
Current Lease Liabilities	17,011	17,100	16,014	16,969	15,605
Accrued Income Taxes	34,539	26,739	19,591	30,222	51,451
Others	184,787	151,147	168,418	148,600	209,456
Non-current Liabilities	**537,532**	**518,061**	**516,262**	**535,910**	**638,506**
Long-term Accounts Payables	173,002	174,450	176,744	179,163	181,517
Long-term Borrowings	167,437	156,205	154,577	153,350	126,038
Non-current Lease Liabilities	49,512	45,818	41,610	37,750	160,084
Allowance for Severance Pay	92,390	92,954	96,114	89,811	93,173
Others	55,192	48,634	47,217	75,836	77,693
Total Liabilities	**1,307,605**	**1,241,846**	**1,698,460**	**2,080,599**	**1,552,892**
Shareholders' Equity	1,468,184	1,452,607	1,466,528	1,463,110	1,486,283
Paid-in Capital	18,759	18,759	18,759	18,759	18,759
Capital Surplus	1,228,666	1,228,666	1,228,666	928,666	928,666
Capital Adjustment	-103,296	-114,582	-114,589	-111,879	-112,557
Other Comprehensive Income	18,515	3,530	5,382	-2,340	10,343
Retained Earnings	305,540	316,235	328,311	629,904	641,072
Non-controlling Interests	281,520	282,427	289,043	307,707	312,166
Total Equity	**1,749,703**	**1,735,035**	**1,755,572**	**1,770,817**	**1,798,449**

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