4Q & FY 2025 Earnings Results

February 12th, 2026

NHN

Disclaimer

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

The reason for our earnings release announcement prior to an independent auditor’s audit 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.)	4Q24	1Q25	2Q25	3Q25	4Q25	Change		FY2025	Change
						YoY	QoQ		YoY
Operating Revenues	**643,942**	**600,129**	**604,887**	**625,602**	**685,722**	**6.5%**	**9.6%**	**2,516,341**	**2.5%**
Games	118,984	119,575	114,931	118,263	126,140	6.0%	6.7%	478,909	4.1%
Payment	297,487	290,335	309,415	327,287	345,626	16.2%	5.6%	1,272,663	11.0%
Technology	118,493	105,631	104,483	111,751	139,083	17.4%	24.5%	460,948	11.3%
Others	129,341	104,493	96,474	89,590	94,263	-27.1%	5.2%	384,820	-25.8%
Internal Transactions	-20,363	-19,905	-20,416	-21,288	-19,390	-	-	-80,999	-
Operating Expenses	**618,936**	**572,483**	**582,966**	**597,965**	**630,576**	**1.9%**	**5.5%**	**2,383,990**	**-4.2%**
Operating Income	**25,005**	**27,646**	**21,922**	**27,637**	**55,146**	**120.5%**	**99.5%**	**132,351**	**Turned profitable**
OPM	*3.9%*	*4.6%*	*3.6%*	*4.4%*	*8.0%*	*4.2%p*	*3.6%p*	*5.3%*	*6.6%p*
Net Income before income tax expenses	**-71,749**	**24,073**	**23,818**	**39,051**	**46,277**	**Turned profitable**	**18.5%**	**133,220**	**Turned profitable**
Income tax expenses	10,366	24,311	12,585	21,048	17,625	70.0%	-16.3%	75,569	19.9%
Net Income	**-82,116**	**-238**	**11,233**	**18,003**	**28,652**	**Turned profitable**	**59.2%**	**57,651**	**Turned profitable**
NPM	*-12.8%*	*-0.0%*	*1.9%*	*2.9%*	*4.2%*	*16.9%p*	*1.3%p*	*2.3%*	*10.1%p*

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4Q Revenue KRW **126.1b**

YoY +6.0%, QoQ +6.7%

FY2025 Revenue KRW **478.9b**

YoY +4.1%

• PC Online Games KRW 42.4b

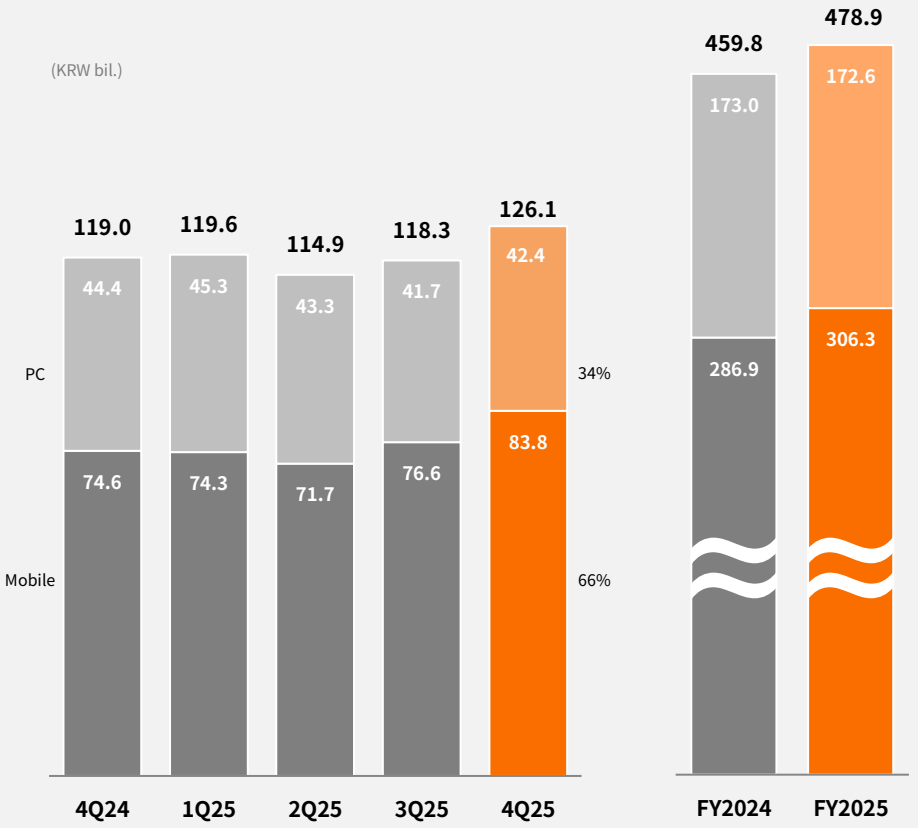
YoY -4.6%, QoQ +1.7%

- QoQ increased in PC web-board games revenue due to Chuseok holiday effect
- YoY dropped due to reversed base effect from new content(guild war) in 4Q24

• Mobile Games KRW 83.8b

YoY +12.3%, QoQ +9.3%

- 'Hangame Royal Hold'em' increased thanks to new offline tournament, 'Hangame Poker Tour'
- '#Compass', recorded the highest-ever quarterly revenue thanks to the collaboration with 'Fate/strange Fake'(external IP)
- 'Yo-kai Watch Puni Puni', increased due to IP collaboration events with 'Frieren: Beyond Journey's End' and 'Hololive'



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4Q Revenue KRW **345.6b**

YoY +16.2%, QoQ +5.6%

FY2025 Revenue KRW **1,272.7b**

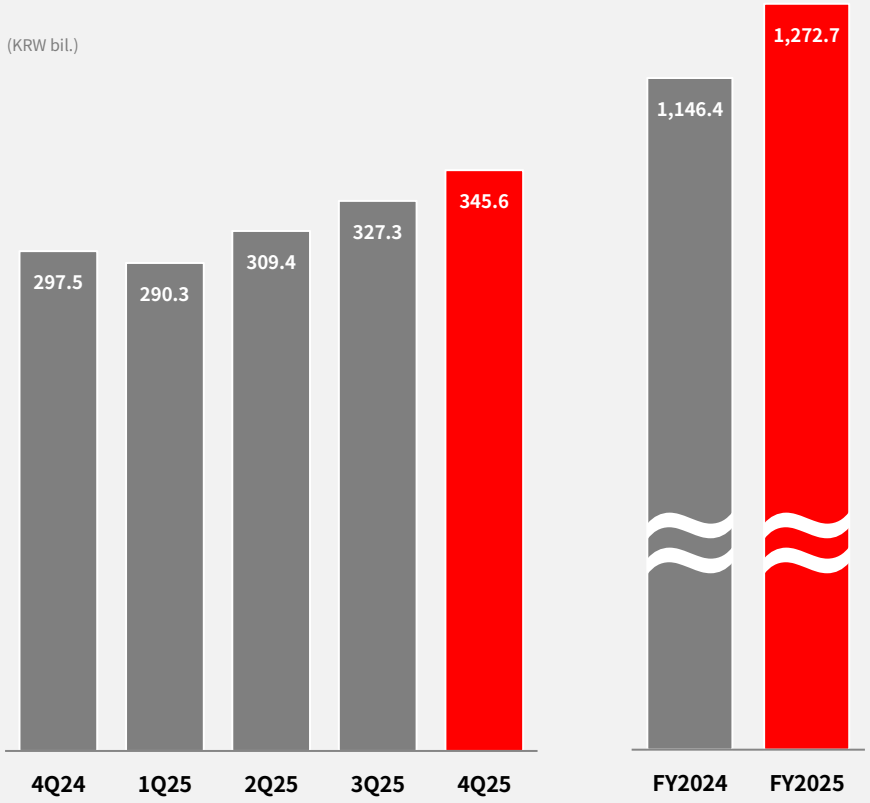
YoY +11.0%

· NHN KCP

- December transaction volume hit a record KRW 5 trillion amid seasonal strength
- Continuous growth in PG payment volume of global merchants, recording a 16.8% of total annual PG payment volume in 2025

· NHN PAYCO

- B2B corporate welfare solutions saw Q4 transaction volume grow +35% YoY
- Ranked first in the 2025 meal voucher market based on total transaction volume



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4Q Revenue KRW **139.1b**

YoY +17.4%, QoQ +24.5%

FY2025 Revenue KRW **460.9b**

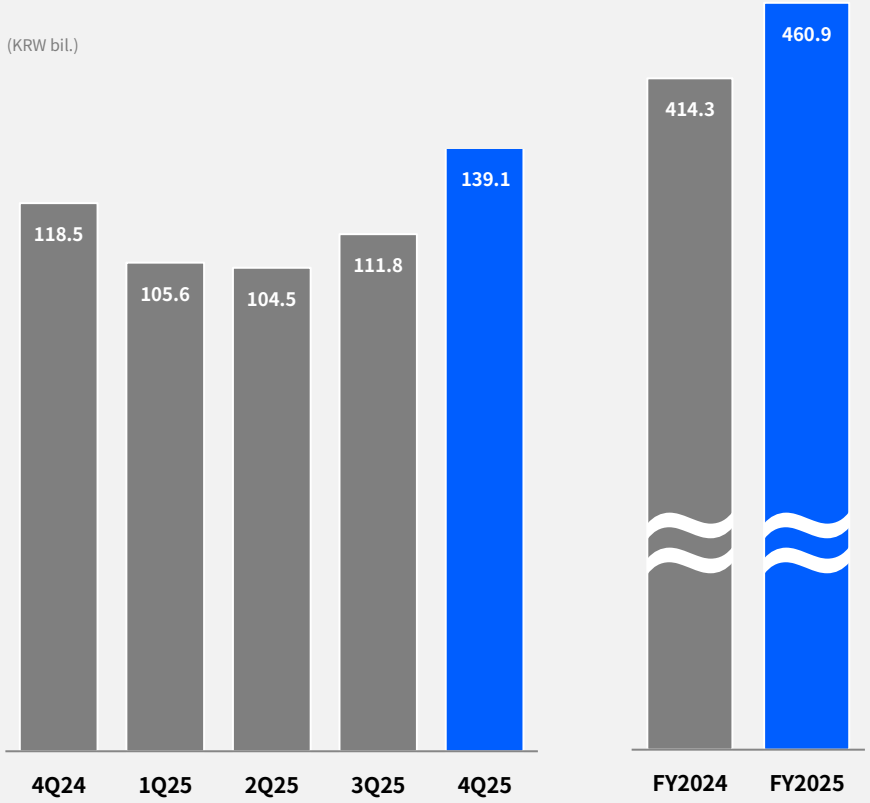
YoY +11.3%

· NHN Cloud

- Increased GPUaaS sales from ‘Gwang-ju National AI Data Center’
- Deployed the ‘Mobile Government System’ for the Ministry of the Interior and Safety
- Increased revenue from integrated messaging platform ‘Notification’ and private sector-oriented AI GPUaaS

· NHN Techorus

- Continuous QoQ, YoY growth in AWS resales



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4Q Revenue KRW **94.3b**

YoY -27.1%, QoQ +5.2%

FY2025 Revenue KRW **384.8b**

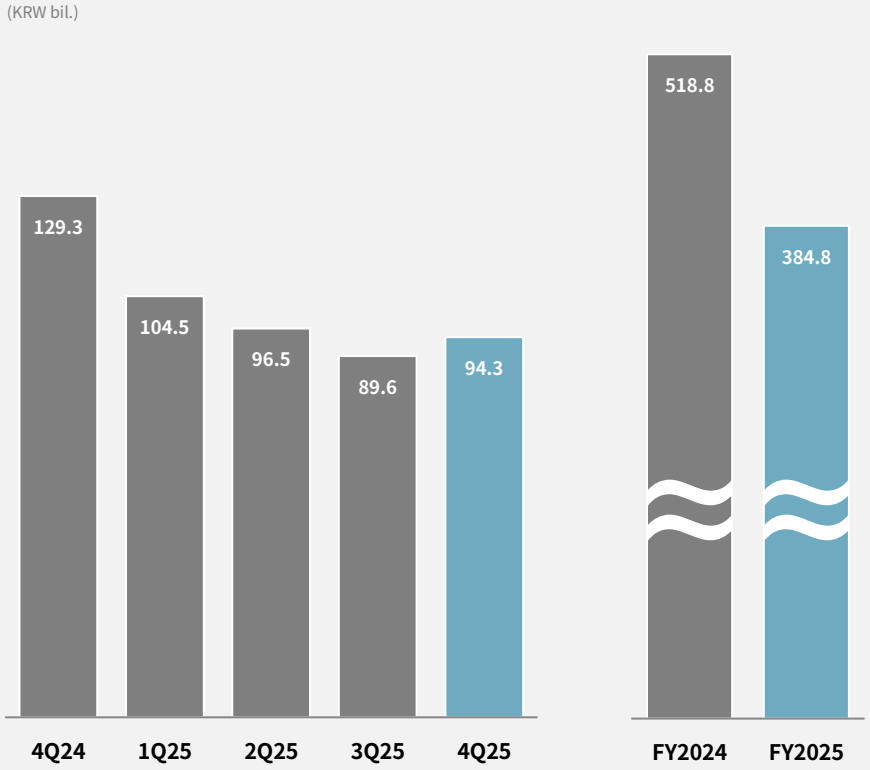
YoY -25.8%

· NHN Link

- Revenue grew +28.8% QoQ , +41.7% YoY thanks to the year-end peak season effect

· Streamlining Operations

- Italian subsidiary IKONIC, continuous effort in keeping management efficiency
- IBT, maintains focus on streamlining low-margin business
- NHN Comico, termination of platform service in Korea, US, and France (Oct. 31st, 2025)
- Decided to divest entire stake in NHN Bugs (Jan. 15th, 2026)



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4Q Operating Expense 630.6b : YoY +1.9%, QoQ +5.5%

- Commission QoQ +8.0% : Increase in sales-related commissions due to increase in sales in NHN KCP and NHN Link
- Labor QoQ -1.6% : Decrease in consolidated headcount, QoQ -89
- Marketing QoQ +1.0% : Increase in game marketing expenses for '#Compass' 9th anniversary event
- Depreciation QoQ +6.4% : Increase in depreciation of right-of-use assets following the additional recognition of lease liabilities by NHN Cloud
- Communication QoQ -18.7% : Decrease in lease-related communication costs

(KRW mil.)	4Q24	1Q25	2Q25	3Q25	4Q25	Change		FY2025	Change
						YoY	QoQ		YoY
Operating Expenses	**618,936**	**572,483**	**582,966**	**597,965**	**630,576**	**1.9%**	**5.5%**	**2,383,990**	**-4.2%**
Commission	443,510	395,549	410,080	420,807	454,492	2.5%	8.0%	1,680,928	2.1%
Labor	106,612	113,790	108,097	107,888	106,197	-0.4%	-1.6%	435,972	-0.6%
Marketing	17,652	18,225	20,993	23,680	23,919	35.5%	1.0%	86,816	29.5%
Depreciation	27,266	26,365	25,064	25,188	26,795	-1.7%	6.4%	103,412	-1.0%
Communication	3,590	3,761	4,153	3,787	3,079	-14.2%	-18.7%	14,780	0.2%
Others	20,305	14,794	14,579	16,615	16,094	-20.7%	-3.1%	62,081	-71.3%

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4Q Operating Profit KRW 55.1b : YoY +120.5%, QoQ +99.5%

4Q Net Profit KRW 28.7b : YoY turned profitable, QoQ +59.2%

- Recognized a goodwill impairment loss of KRW 16.7 billion

(KRW mil.)	4Q24	1Q25	2Q25	3Q25	4Q25	Change		FY2025	Change
						YoY	QoQ		YoY
Operating Income	**25,005**	**27,646**	**21,922**	**27,637**	**55,146**	**120.5%**	**99.5%**	**132,351**	**Turned profitable**
Operating Profit Margin	*3.9%*	*4.6%*	*3.6%*	*4.4%*	*8.0%*	*4.2%p*	*3.6%p*	*5.3%*	*6.6%p*
Non-Operating Profit	**-96,755**	**-3,572**	**1,897**	**11,414**	**-8,869**	**Loss narrowed**	**Turned to a loss**	**869**	**Turned profitable**
Financial Income	50,452	13,968	10,482	10,136	40,256	-20.2%	297.2%	74,842	-18.3%
Non-Operating Income	8,669	3,913	4,284	7,317	5,756	-33.6%	-21.3%	21,270	2.4%
Equity Method Income	447	504	-53	1,251	-819	Turned to a loss	Turned to a loss	882	-67.0%
Financial Expense	40,923	16,614	9,025	4,271	20,620	-49.6%	382.7%	50,531	-26.4%
Non-Operating Expense	114,887	575	4,118	2,628	32,685	-71.6%	1,143.7%	40,006	-69.1%
Equity Method Loss	512	4,768	-327	390	757	47.8%	94.2%	5,588	-60.2%
Net Income before income tax expense	**-71,749**	**24,073**	**23,818**	**39,051**	**46,277**	**Turned profitable**	**18.5%**	**133,220**	**Turned profitable**
Income tax	10,366	24,311	12,585	21,048	17,625	70.0%	-16.3%	75,569	19.9%
Net Profit	**-82,116**	**-238**	**11,233**	**18,003**	**28,652**	**Turned profitable**	**59.2%**	**57,651**	**Turned profitable**
Net Profit Margin	*-12.8%*	*-0.0%*	*1.9%*	*2.9%*	*4.2%*	*16.9%p*	*1.3%p*	*2.3%*	*10.1%p*

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APPENDIX

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As of the end of 2025 on a consolidated basis : 4,403, QoQ -89, YoY -283

parent basis : 852, QoQ +17, YoY +2

		3Q25	4Q25	*QoQ*
Korea	NHN	835	852	*17*
	NHN KCP	423	435	*12*
	NHN Cloud	351	366	*15*
	NHN Commerce	255	244	*-11*
	NHN AD	208	208	*0*
	NHN PAYCO	162	168	*6*
	NHN Enterprise	137	135	*-2*
	NHN Doctor Tour	119	45	*-74*
	NHN Dooray	119	125	*6*
	NHN Injae INC	112	120	*8*
	NHN Link	93	98	*5*
	NHN Bugs	73	55	*-18*
	NHN Edu	67	66	*-1*
	Others	542	510	*-32*

		3Q25	4Q25	*QoQ*
Japan	NHN PlayArt	270	266	*-4*
	NHN Comico & etc.	155	152	*-3*
	NHN Techorus	148	146	*-2*
	NHN JAPAN	65	64	*-1*
	Others	38	41	*3*
USA	NHN Global & etc.	150	154	*4*
China and others	IBT & etc.	116	99	*-17*
	NHN ST	54	54	-
Total		4,492	4,403	*-89*

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Driving 2026 growth through global IP-based mobile title launches

Oshinoko: Match Star



IP	**OSHI NO KO**
Genre	**3-Match Puzzle**
Publisher	**KADOKAWA(Japan), NHN(Global)**
Developer	**NHN**
Release date	**February 25th, 2026(Japan) / 2026(Global)**

DISSIDIA DUELLUM FINAL FANTASY



DISSIDIA DUELLUM FINAL FANTASY

IP	**FINAL FANTASY**
Genre	**Team Boss Battle Arena**
Publishing	**SQUARE ENIX**
Developer	**NHN PlayArt**
Release date	**2026(Japan, global)**

● ● ● and more

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3-1. Financial Statement (Parent)

Income Statement

(KRW mil.)	4Q24	1Q25	2Q25	3Q25	4Q25
Sales	**94,631**	**94,284**	**92,928**	**93,185**	**94,424**
Game	84,183	83,970	82,489	82,680	83,982
Others	10,448	10,314	10,439	10,505	10,442
Operating Expenses	**68,550**	**71,150**	**72,873**	**75,916**	**75,359**
Commission	31,320	30,749	30,985	31,870	32,480
Labor	22,622	25,042	25,629	24,580	23,164
Marketing	9,432	10,523	11,577	13,842	14,489
Depreciation	2,718	2,687	2,674	2,851	2,860
Others	2,457	2,149	2,008	2,773	2,367
Operating Income	**26,081**	**23,135**	**20,055**	**17,269**	**19,065**
OPM	*27.6%*	*24.5%*	*21.6%*	*18.5%*	*20.2%*
Financial Income	6,319	6,209	7,314	3,772	399
Other Income	513	1,943	720	4,417	1,037
Financial Expense	114,485	15,361	5,572	-1,161	58,951
Other Expense	269	212	1,127	459	1,363
Pre-tax Income	**-81,840**	**15,713**	**21,390**	**26,161**	**-39,814**
Income Tax	4,273	12,696	6,663	5,224	-1,782
Net Income	**-86,113**	**3,017**	**14,727**	**20,936**	**-38,031**
NPM	*-91.0%*	*3.2%*	*15.8%*	*22.5%*	*-40.3%*

Balance Sheet

(KRW mil.)	4Q24	1Q25	2Q25	3Q25	4Q25
Current Assets	**141,599**	**98,118**	**127,199**	**143,032**	**176,733**
Cash and Cash Equivalent	85,335	34,250	76,887	89,930	96,064
Accounts Receivables	53,170	53,182	46,658	50,331	57,036
Others	3,093	10,686	3,654	2,771	23,633
Non-current Assets	**1,721,459**	**1,754,326**	**1,724,813**	**1,727,412**	**1,653,808**
Tangible Assets	131,924	136,801	137,680	136,861	139,001
Intangible Assets	16,744	16,329	15,972	22,444	15,367
Investment Assets	1,388,183	1,424,200	1,393,892	1,370,051	1,285,071
Others	184,609	176,996	177,269	198,056	214,369
Total Assets	**1,863,058**	**1,852,444**	**1,852,012**	**1,870,444**	**1,830,541**
Current Liabilities	**90,228**	**81,744**	**57,073**	**60,295**	**67,897**
Accounts Payables	35,293	30,854	34,212	37,481	39,906
Accrued Income Taxes	14,396	20,079	10,395	9,237	15,222
Others	40,540	30,810	12,465	13,576	12,769
Non-current Liabilities	**124,441**	**138,249**	**143,175**	**143,497**	**158,183**
Long-term Accounts Payables	8,465	8,334	7,830	7,573	7,429
Allowance for Severance Pay	39,292	40,641	41,290	42,619	43,372
Others	76,685	89,274	94,056	93,305	107,382
Total Liabilities	**214,670**	**219,993**	**200,247**	**203,792**	**226,080**
Shareholders' Equity	1,648,388	1,632,451	1,651,765	1,666,652	1,604,460
Paid-in Capital	18,759	18,759	18,759	18,759	18,759
Capital Surplus	1,264,694	1,264,694	1,264,694	1,264,694	964,694
Capital Adjustment	-126,843	-126,320	-137,610	-137,615	-131,440
Other Comprehensive Income	-12,080	-15,668	-1,438	-7,482	-14,721
Retained Earnings	503,858	490,986	507,360	528,296	767,169
Total Equity	**1,648,388**	**1,632,451**	**1,651,765**	**1,666,652**	**1,604,460**

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Income Statement

(KRW mil.)	4Q24	1Q25	2Q25	3Q25	4Q25
Sales	**643,942**	**600,129**	**604,887**	**625,602**	**685,722**
Game	118,984	119,575	114,931	118,263	126,140
Payment	297,487	290,335	309,415	327,287	345,626
Technology	118,493	105,631	104,483	111,751	139,083
Others	129,341	104,493	96,474	89,590	94,263
Internal transactions	-20,363	-19,905	-20,416	-21,288	-19,390
Operating Expenses	**618,936**	**572,483**	**582,966**	**597,965**	**630,576**
Commission	443,510	395,549	410,080	420,807	454,492
Labor	106,612	113,790	108,097	107,888	106,197
Marketing	17,652	18,225	20,993	23,680	23,919
Depreciation	27,266	26,365	25,064	25,188	26,795
Communications	3,590	3,761	4,153	3,787	3,079
Others	20,305	14,794	14,579	16,615	16,094
Operating Income	**25,005**	**27,646**	**21,922**	**27,637**	**55,146**
OPM	*3.9%*	*4.6%*	*3.6%*	*4.4%*	*8.0%*
Financial Income	50,452	13,968	10,482	10,136	40,256
Equity Method Income	447	504	-53	1,251	-819
Other Income	8,669	3,913	4,284	7,317	5,756
Financial Expense	40,923	16,614	9,025	4,271	20,620
Equity Method Loss	512	4,768	-327	390	757
Other Expense	114,887	575	4,118	2,628	32,685
Net Income before income tax expense	**-71,749**	**24,073**	**23,818**	**39,051**	**46,277**
Income Tax	10,366	24,311	12,585	21,048	17,625
Net Income	**-82,116**	**-238**	**11,233**	**18,003**	**28,652**
NPM	*-12.8%*	*-0.0%*	*1.9%*	*2.9%*	*4.2%*

Balance Sheet

(KRW mil.)	4Q24	1Q25	2Q25	3Q25	4Q25
Current Assets	**1,418,758**	**1,323,860**	**1,273,743**	**1,767,894**	**2,200,693**
Cash and Cash Equivalent	621,779	620,600	577,408	1,079,767	1,588,677
Accounts Receivables	524,170	431,601	436,859	476,801	427,891
Others	272,809	271,659	259,477	211,327	184,124
Non-current Assets	**1,774,278**	**1,733,448**	**1,703,137**	**1,686,137**	**1,656,204**
Tangible Assets	700,848	698,954	677,962	674,739	684,744
Intangible Assets	344,762	343,815	336,113	354,987	324,558
Investment Assets	449,006	420,113	425,918	403,189	424,835
Accounts Receivable	67,648	69,103	75,781	77,084	56,746
Others	212,014	201,463	187,363	176,138	165,321
Total Assets	**3,193,037**	**3,057,308**	**2,976,881**	**3,454,032**	**3,856,897**
Current Liabilities	**878,401**	**770,073**	**723,784**	**1,182,198**	**1,546,107**
Accounts Payables	574,885	453,957	457,451	907,593	1,268,997
Short-term Borrowings	114,749	79,780	71,347	70,582	79,952
Current Lease Liabilities		17,011	17,100	16,014	16,969
Accrued Income Taxes	35,104	34,539	26,739	19,591	31,751
Others	153,663	184,787	151,147	168,418	148,439
Non-current Liabilities	**549,272**	**537,532**	**518,061**	**516,262**	**535,910**
Long-term Accounts Payables	170,227	173,002	174,450	176,744	179,163
Long-term Borrowings	229,864	167,437	156,205	154,577	153,350
Non-current Lease Liabilities		49,512	45,818	41,610	37,750
Allowance for Severance Pay	90,216	92,390	92,954	96,114	89,811
Deferred Income Tax Credits	9,304	8,908	8,337	7,971	14,604
Others	49,661	46,285	40,297	39,246	61,233
Total Liabilities	**1,427,673**	**1,307,605**	**1,241,846**	**1,698,460**	**2,082,018**
Shareholders' Equity	1,451,487	1,468,184	1,452,607	1,466,528	1,466,171
Paid-in Capital	18,759	18,759	18,759	18,759	18,759
Capital Surplus	1,228,666	1,228,666	1,228,666	1,228,666	928,666
Capital Adjustment	-132,929	-103,296	-114,582	-114,589	-105,449
Other Comprehensive Income	12,204	18,515	3,530	5,382	-6,366
Retained Earnings	324,788	305,540	316,235	328,311	630,561
Non-controlling Interests	313,876	281,520	282,427	289,043	308,708
Total Equity	**1,765,363**	**1,749,703**	**1,735,035**	**1,755,572**	**1,774,879**

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