

2Q25 Results



2025.08.11

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01. 2Q '25 Highlight

1

All-time best performance¹
since founding

Operating revenue 112bn KRW

Operating profit 68bn KRW

<Goddess of Victory: NIKKE>

Operating stably, driven by user traffic

<Goddess of Victory: NEW HOPE²>

Successful launch in the Chinese market

Accelerating content growth via frequent
updates around core characters

2

<Stellar Blade> marked a new
chapter in AAA game history

Successful launch of the PC version

A) 1 million units sold within 3 days of Steam release

B) Over 3 million total sales³ on PS5 and PC combined

Firmly established as a global
flagship AAA franchise IP

A) Nearly 200k⁴ peak CCU⁵ on Steam, a historic high

B) Overwhelming 98% positive reviews⁶ on Steam

02. Financial Results

2Q25 Results

❖ 2Q '25 revenue 112bn KRW, operating profit 68bn KRW, net profit 51bn KRW

- Achieved record-high quarterly performance, YoY / QoQ increased by 72.4% / 166.1%

(Unit: M KRW,%)

Category	2Q24	3Q24	4Q24	1Q25	2Q25	Diff.	
						YoY	QoQ
Revenue	65,202	58,018	63,490	42,235	112,383	72.4%	166.1%
GoV: NIKKE	38,467	34,231	42,356	32,311	45,112	17.3%	39.6%
Stellar Blade	25,863	22,584	19,615	7,012	65,719	154.1%	837.3%
Others	871	1,202	1,519	2,912	1,552	78.1%	-46.7%
Operating Expense	20,195	22,441	17,332	15,983	44,167	118.7%	176.3%
Operating Profit	45,007	35,577	46,157	26,251	68,215	51.6%	159.9%
OPM	69.0%	61.3%	72.7%	62.2%	60.7%	-8.3%(p)	-1.5%(p)
Non-operating P&L	2,113	(3,754)	24,466	5,395	(5,629)	-366.4%	-204.3%
Net Profit be. Corp. tax	47,120	31,824	70,623	31,646	62,586	32.8%	97.8%
Net profit	40,260	23,484	59,530	26,846	51,306	27.4%	91.1%
NPM	61.7%	40.5%	93.8%	63.6%	45.7%	-16.0%(p)	-17.9%(p)

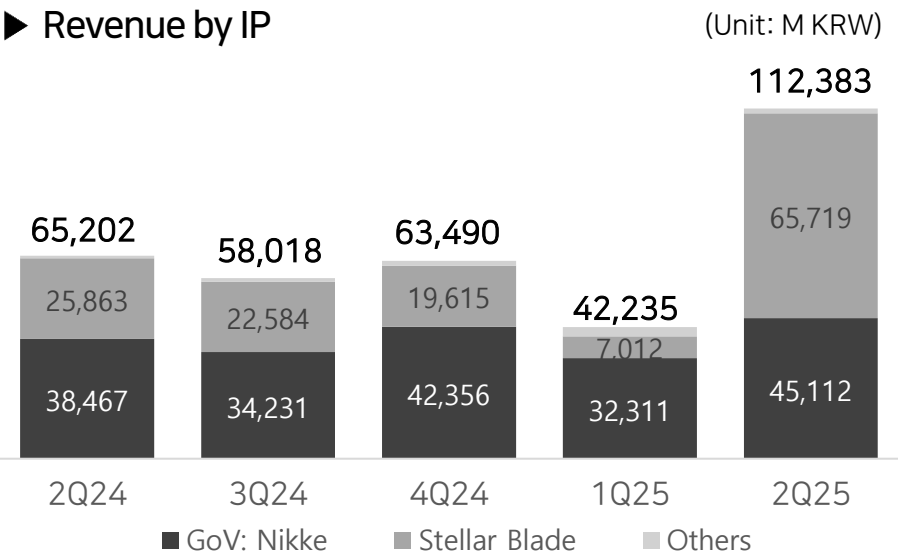
03. Operating Revenue

2Q25 Results

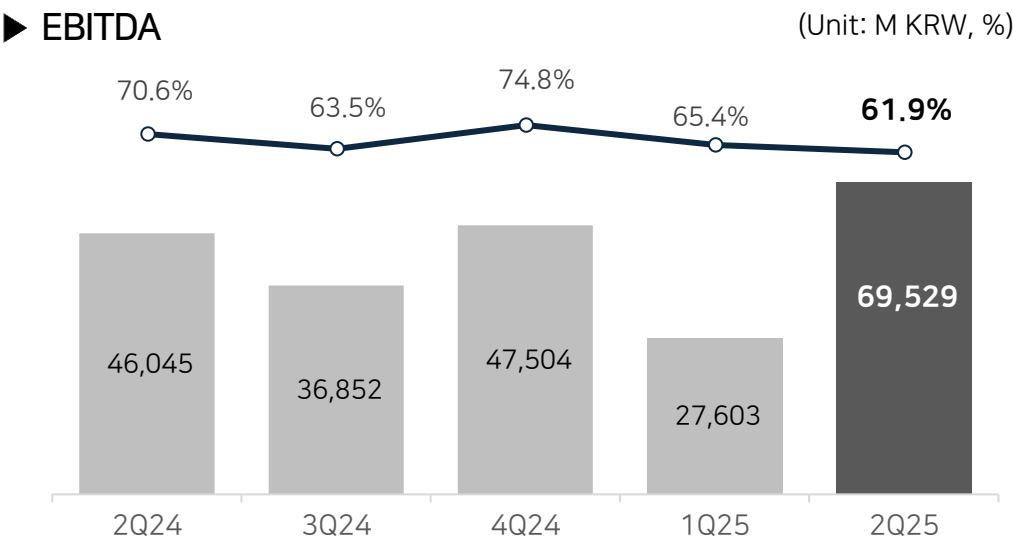
❖ 2Q '25 operating revenue 112bn KRW (QoQ +166.1%, YoY +72.4%)

- <Goddess of Victory: NIKKE>: Delivered quarterly results in line with the annual plan
 - [Global] Confirmed favorable user feedback on the 'UNBREAKABLE SPHERE' 2.5-year anniversary event and <Goddess of Victory: NIKKE> x <Stellar Blade> collaboration
 - [China] <Goddess of Victory: NEW HOPE> Entered the market with strong early performance indicators
- <Stellar Blade>: Set historic benchmark for AAA single-player games in Korea, elevating status of K-games by achieving No.1 in global PC sales¹
 - Ranked No.1 in Sony (PS) PC performance history by peak concurrent users, exceeding the runner-up by over 2x (192K vs. 77K)²
 - Fastest among Korean games to surpass 1 million Steam sales (within 3 days of release); full game sales (excl. DLC) exceeded 3 million units across PS5 and PC

► Revenue by IP



► EBITDA



04. Operating Expense

2Q25 Results

❖ 2Q '25 operating expense 44bn KRW (QoQ +176.3%, YoY +118.7%)

- Labor costs increased by 6.6 bn KRW QoQ, totaling KRW 16.4 billion, driven by incentives for <GoV: NIKKE> developers
- Variable costs reached 25.4 bn KRW due to increased fees related to <Stellar Blade>
- Fixed costs decreased by 1.5 bn KRW QoQ, as one-time outsourcing expenses from the previous quarter were excluded

(Unit: M KRW, %)

Category	2Q24	3Q24	4Q24	1Q25	2Q25	Diff. (YoY)	Diff. (QoQ)
Operating Expense	20,195	22,441	17,332	15,983	44,167	118.7%	176.3%
Labor ¹	17,198	19,083	9,790	9,845	16,441	-4.4%	67.0%
Variable ²	890	833	4,993	2,307	25,408	2755.9%	1001.0%
Fixed ³	2,107	2,525	2,549	3,831	2,318	10.0%	-39.5%

※ # of Employees (quarterly)⁴

(Unit: headcount, %)

Category	2Q24	3Q24	4Q24	1Q25	2Q25	Diff. (YoY)	Diff. (QoQ)
Total # of employees	309	314	322	326	340	10.0%	4.3%
Development	276	278	286	290	302	9.4%	4.1%
Directors / Admin.	33	36	36	36	38	15.2%	5.6%

05. Operating Profit / Net Profit

2Q25 Results

❏ 2Q '25 operating profit 68bn KRW (QoQ +159.9%, YoY +51.6%) / net profit 51bn KRW (QoQ 91.0%, YoY 27.4%)

- Non-operating profit/loss recorded foreign exchange translation losses in 2nd quarter due to currency depreciation

(Unit: M KRW,%)

Category	2Q24	3Q24	4Q24	1Q25	2Q25	Diff.	
						YoY	QoQ
Operating Profit	45,007	35,577	46,157	26,251	68,215	51.6%	159.9%
OPM	69.0%	61.3%	72.7%	62.2%	60.7%	-8.3%(p)	-1.5%(p)
Non-operating P&L	2,113	(3,754)	24,466	5,395	(5,629)	-366.4%	-204.3%
Net Profit before corporate tax	47,120	31,824	70,623	31,646	62,586	32.8%	97.8%
Corporate tax	6,860	8,340	11,094	4,800	11,280	64.5%	135%
Net Profit	40,260	23,484	59,530	26,846	51,306	27.4%	91.0%
NPM	61.7%	40.5%	93.8%	63.6%	45.7%	-16%(p)	-17.9%(p)

06. Q&A

<Goddess of Victory: NIKKE>

Q.1 : What is the 2Q 2025 performance review of <Goddess of Victory: NIKKE>?

A.1 : In 2Q 2025, the global version of <Goddess of Victory: NIKKE> delivered positive quarterly results based on stable user metrics and live service strategies. <Goddess of Victory: NEW HOPE> successfully entered the Chinese market, contributing to a 17.3% YoY increase in IP revenue, reaching KRW 45.1 billion.

The 2.5th anniversary event in April-May and a June collaboration with our IP <Stellar Blade> sustained a solid upward trend in user metrics (MAU). Notably, the new pickup characters 'Eve' and 'Raven,' along with a mini-game and story event from the <Stellar Blade> collaboration in June, received strong global user responses, reaffirming positive cross-IP collaboration feedback.

<Goddess of Victory: NEW HOPE>, officially launched on May 22, 2025, and gradually introduced popular characters such as 'Dorothy,' 'Modernia,' and 'Helm,' securing excellent early user metrics and establishing a foothold in the Chinese market.

Q.2 : What are the expected outcomes for <Goddess of Victory: NIKKE> in the second half of 2025?

A.2 : In 2nd half of 2025, we plan to introduce various new content including seasonal events and a 3rd-anniversary event. Supported by strong global user enthusiasm, we are preparing diverse and engaging content updates alongside coordinated marketing efforts, while continuously enhancing the <Goddess of Victory: NIKKE> IP and expanding various merchandise sales initiatives.

Entering its third year since launch, <Goddess of Victory: NIKKE> is solidifying its position as an evergreen title through stronger engagement with players. We will continue to listen to user feedback and deliver high-quality content, aiming to match last year's performance in 2nd half of 2025.

06. Q&A

<Stellar Blade>

Q.1 : What is the performance review of <Stellar Blade> for 2nd quarter?

A.1 : The PC version of <Stellar Blade>, hailed as the most successful platform expansion in AAA history, launched on June 12, 2025. It became the fastest-selling Korean title on Steam, surpassing 1 million units sold in just three days, securing its place as a flagship AAA IP hit. Consequently, <Stellar Blade> recorded 2Q revenue of KRW 65.7 billion, a 154.1% YoY increase.

Following the PC release, the game reached nearly 200,000 peak concurrent users on Steam and earned an overwhelmingly positive user rating (over 98% approval), confirming its commercial success. Notably, compared to Sony's flagship AAA titles— Ghost of Tsushima (77K peak Steam CCU), God of War (73K), Spider-Man (66K), Horizon: Zero Dawn (57K), and The Last of Us (37K)—the PC version of <Stellar Blade> achieved 2-5× higher results, recording the best-ever PC performance for a PS-exclusive IP launch.

Following the PS5 success of <Stellar Blade> as a AAA IP, Shift Up leveraged its unique strengths in optimization, user experience, content enhancements, and market-specific marketing to continue its success in the PC market—becoming a developer with proven hits across mobile, PC, and console.

Q.2: What are the expected achievements for <Stellar Blade> in the second half of the year?

A.2 : We anticipate sustained enthusiasm for the <Stellar Blade> IP throughout 2H of 2025.

We will continue various activities to strengthen IP popularity and boost sales. Considering the wishlist on Steam, we believe there is still significant unmet demand for <Stella Blade>, which supports steady ongoing sales.

06. Q&A

<Others>

Q.1 : What is the current preparation status of <Project Spirit>? What is the schedule for market communication?

A.1 :In June 2025, we unveiled the first illustrations of <Project Spirit> and launched developer recruitment, actively seeking top talent in the industry. The game is under development targeting a post-2027 launch (including 2027), with plans to communicate development direction and strategic positioning in the 2nd half of this year.

We appreciate the attention and excitement from users and fans toward Shift Up's new project, <Project Spirit>.

Q.2 : What is the future direction of your shareholder return policy?

A.2 : We plan to develop shareholder return strategies that genuinely increase shareholder value, following a thorough review of government policy shifts and market outlooks.

With sustainable shareholder return policies as our foundation, we strive to live up to the trust our shareholders have given us.

Appendix: Financial Statements (Condensed)

2Q25 Results

❖ Balance Sheet

(Unit: M KRW)		
Category	2024	2Q25
Assets	803,832	886,012
Current Assets	768,172	824,454
Non-current Assets	35,660	61,558
Liabilities	39,428	92,894
Current Liabilities	28,586	81,131
Non-current Liabilities	10,842	11,763
Stockholders' Equity	764,404	793,117
Capital Stock	11,667	11,756
Capital Surplus	527,437	531,187
Retained Earnings	219,071	297,223
Other Comprehensive Income	(51)	(51)
Capital Adjustment	6,281	(46,998)
Total Equity & Liabilities	803,832	886,012

❖ Income Statement

(Unit: M KRW)					
Category	2Q24	3Q24	4Q24	1Q25	2Q25
Revenue	65,202	58,018	63,490	42,235	112,382
Operating Exp.	20,195	22,441	17,332	15,983	44,167
Operating Profit	45,007	35,577	46,157	26,251	68,215
Non-operating Revenue	2,843	3,640	23,927	9,458	8,165
Non-operating Expense	730	7,394	(539)	4,063	13,794
Net Profit bef. Corporate Tax	47,120	31,824	70,623	31,646	62,586
Corporate Tax	6,860	8,340	11,094	4,800	11,280
Net Profit	40,260	23,484	59,530	26,846	51,306