

3Q25 Results



2025.11.11

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Contents

- 01. 3Q '25 Highlight
- 02. Financial Results Overview
- 03. Operating Revenue
- 04. Operating Expense
- 05. Operating Profit & Net Profit
- 06. Q&A

Appendix

- Financial Statements

01. 3Q '25 Highlight

1

<Goddess of Victory: NIKKE>
Stable live service driven by strong
content competitiveness

Enhanced IP value with original content

- ▶ Successful summer and “Bunny Girl” events, strong performance of original content
- ▶ Peak iOS revenue rankings: No.1 in Japan / No.2 in Korea

Pursuing growth with stable user traffic

- ▶ MAU recovered to year-two levels
- ▶ <GoV: NIKKE> global revenue exceeded both YoY and QoQ results

2

<Stellar Blade> established
as a “steady-seller IP”

Stable sales maintained post-PC launch

- ▶ Solid sales momentum sustained four months post-PC launch
- ▶ Maintained “Very Positive” rating with 93% user recommendations on Steam

Sustained IP buzz across all platforms

- ▶ PS5 sales rebounded; total cumulative sales across PS5 and PC met internal expectations
- ▶ Expanding user base through ongoing promotions

02. Financial Results

3Q25 Results

❑ 3Q '25 revenue 76bn KRW, operating profit 50bn KRW, net profit 55bn KRW

(Unit: M KRW,%)

Category	3Q24	4Q24	1Q25	2Q25	3Q25	Diff.	
						YoY	QoQ
Operating Revenue	58,018	63,490	42,235	112,383	75,499	30.1%	-32.8%
GoV:NIKKE	34,231	42,356	32,311	45,112	44,463	29.9%	-1.4%
Stellar Blade	22,584	19,615	7,012	65,719	27,693	22.6%	-57.9%
Others	1,202	1,519	2,912	1,552	3,343	178.1%	115.4%
Operating Expense	22,441	17,332	15,983	44,167	25,952	15.6%	-41.2%
Operating Profit	35,577	46,157	26,251	68,215	49,548	39.3%	-27.4%
<i>OPM</i>	61.3%	72.7%	62.2%	60.7%	65.6%	4.3%(p)	4.9%(p)
Non-operating P&L	(3,754)	24,466	5,395	(5,629)	18,512	593.2%	428.9%
Net profit bef. Corp. Tax	31,824	70,623	31,646	62,586	68,059	113.9%	8.7%
Net Profit	23,484	59,530	26,846	51,306	54,628	132.6%	6.5%
<i>NPM</i>	40.5%	93.8%	63.6%	45.7%	72.4%	31.9%(p)	26.7%(p)

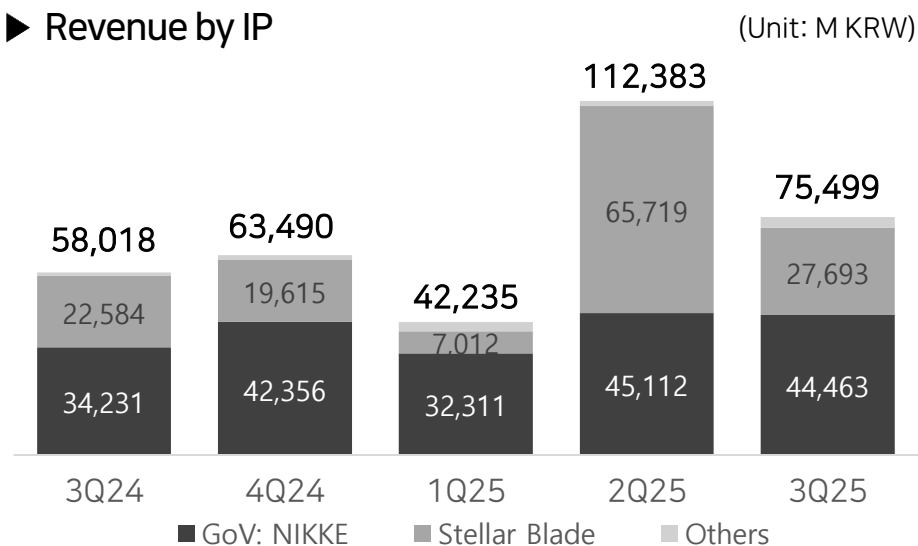
03. Operating Revenue

3Q25 Results

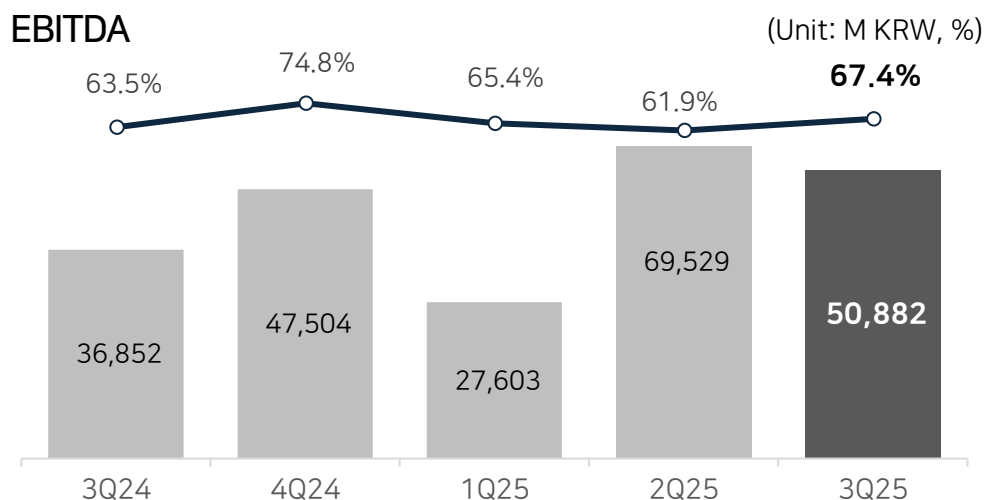
❖ 3Q '25 operating revenue 76bn KRW (QoQ -32.8%, YoY +30.1%)

- <GoV: NIKKE>: Stable live service maintained, supported by solid user metrics
 - [Global] Positive user response reconfirmed for compelling original content¹, with global user traffic remaining stable
 - [China] <GoV: New Hope> User metrics/traffic entering a stabilization phase
- <Stellar Blade>: Steady sales driven by ongoing promotions, establishing itself as a steady-selling IP
 - [PC] Sales remained steady with continued positive user feedback (rated "Very Positive" on the Steam platform)
 - [PS5] Sales rebounded through summer discount promotions, with steady sales expected to continue through future promotions

► Revenue by IP



► EBITDA



04. Operating Expense

3Q25 Results

❖ 3Q '25 operating expense 26bn KRW (QoQ -41.2%, YoY +15.6%)

- Labor costs decreased 15% QoQ to KRW 14 billion, reflecting the exclusion of prior-quarter incentive payments and allocation-based recognition
- Variable costs decreased 62% QoQ to KRW 9.6 billion, mainly due to lower commission fees related to <Stellar Blade>
- Fixed costs remained stable QoQ at KRW 2.3 billion, with no notable changes in headcount or other factors

(Unit: M KRW, %)

Category	3Q24	4Q24	1Q25	2Q25	3Q25	Diff. (YoY)	Diff. (QoQ)
Operating Expense	22,441	17,332	15,983	44,167	25,952	15.6%	-41.2%
Labor ¹	19,083	9,790	9,845	16,441	13,977	-26.8%	-15.0%
Variable ²	833	4,993	2,307	25,408	9,637	1057.5%	-62.1%
Fixed ³	2,525	2,549	3,831	2,318	2,338	-7.4%	0.9%

※ # of Employees (quarterly)⁴

(Unit: headcount, %)

Category	3Q24	4Q24	1Q25	2Q25	3Q25	Diff. (YoY)	Diff. (QoQ)
Total	314	322	326	335	329	4.8%	-1.8%
Development	278	286	290	297	291	4.7%	-2.0%
Directors / Admin.	36	36	36	38	38	5.6%	-

05. Operating Profit / Net Profit

3Q25 Results

❏ 3Q '25 operating profit 50bn KRW (QoQ -27.4%, YoY +39.3%) / net profit 55bn KRW (QoQ 6.5%, YoY 132.6%)

- Non-operating profit totaled KRW 18.5 billion, driven by FX gains and higher financial income

(Unit: M KRW,%)

Category	3Q24	4Q24	1Q25	2Q25	3Q25	Diff.	
						YoY	QoQ
Operating Profit	35,577	46,157	26,251	68,215	49,548	39.3%	-27.4%
OPM	61.3%	72.7%	62.2%	60.7%	65.6%	4.3%(p)	4.9%(p)
Non-operating P&L	(3,754)	24,466	5,395	(5,629)	18,512	593.2%	428.9%
Net Profit before corporate tax	31,824	70,623	31,646	62,586	68,059	113.9%	8.7%
Corporate tax	8,340	11,094	4,800	11,280	13,431	61.0%	19.1%
Net Profit	23,484	59,530	26,846	51,306	54,628	132.6%	6.5%
NPM	40.5%	93.8%	63.6%	45.7%	72.4%	31.9%(p)	26.7%(p)

06. Q&A

<Goddess of Victory: NIKKE>

Q.1 : What is the 3Q 2025 performance review of <Goddess of Victory: NIKKE>?

A.1 : In the third quarter of 2025, <Goddess of Victory: NIKKE> (Global) delivered a positive quarterly performance, supported by stable user metrics and a mid-to-long-term live service strategy aimed at extending its PLC. The enhanced competitiveness of original content during the quarter further solidified <GoV: NIKKE>'s distinct IP branding. As a result, <GoV: NIKKE> achieved quarterly revenue of KRW 44.5 billion, up 29.9% year-over-year.

Seasonal events, including the summer and "Bunny Girl" campaigns held mainly in July and September, helped maintain solid user indicators (MAU). The title also reached top rankings on iOS revenue charts — No. 1 in Japan and No. 2 in Korea — reaffirming strong user engagement with <GoV: NIKKE>'s original content.

Meanwhile, <Goddess of Victory: New Hope> (China) entered a phase of traffic stabilization during the quarter and is showing gradual recovery. Major updates such as the <NieR: Automata> collaboration, summer event, and "Bunny Girl" event contributed to traffic stabilization trends.

Q.2 : What are the expected outcomes for <Goddess of Victory: NIKKE> in 4Q25 as well as 2026?

A.2 : We expect continued growth in performance through the fourth quarter of 2025 and into next year.

The upcoming 3rd anniversary event will feature attractive new pickup characters and, for the first time, the Ground BETA update, offering a variety of fresh content to deliver new excitement to our global players. In addition to the anniversary event, large-scale seasonal events, such as winter event, are planned for the fourth quarter.

As <Goddess of Victory: NIKKE> enters its third to fourth year since launch, the bond with its player community continues to strengthen. In addition to stable live service operations, we plan to deliver high-quality content through IP universe expansion, increased MD sales, and offline events such as orchestra concerts — all in gratitude for players' continued support. For 2026, we aim to achieve performance levels comparable to or exceeding those of 2025.

06. Q&A

<Stellar Blade>

Q.1 : What is the performance review of <Stellar Blade> for 3rd quarter?

A.1 : Recognized in the previous quarter as one of the most successful platform expansions in global AAA IP history, <Stellar Blade> continued to demonstrate stable sales performance in Q3, solidifying its position as a true steady-seller across both the PC and console gaming markets.

The PC version of <Stellar Blade> maintained strong sales momentum even in its fourth month after launch, earning overwhelming global support with a 93% “Very Positive” rating on Steam.

The PS5 version also successfully reached new players through various promotional events, including the PlayStation Summer Sale in July. As a result, combined sales across PC and PS5 platforms met internal expectations, reaffirming the strong global enthusiasm for the <Stellar Blade> IP.

Q.2: What are the expected achievements for <Stellar Blade> in 4Q25 as well as 2026?

A.2 : We expect the sustained popularity of the <Stellar Blade> IP to continue.

To further enhance brand recognition and boost sales, we plan to carry out various promotional activities and are considering additional platform expansions to make <Stellar Blade> accessible to more players. Through upcoming seasonal and holiday promotions across both PC and PS5 platforms, we look forward to engaging an even broader global audience.

06. Q&A

<Others>

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

A.1 : <Project Spirit>, Shift Up's next flagship title, is progressing smoothly under an efficient cost structure and development process. The game is currently in development with a targeted launch after 2027, and we plan to share additional information with players in stages as development advances.

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)

3Q25 Results

Balance Sheet

(Unit: M KRW)

Category	2024	3Q25
Assets	803,832	960,206
Current Assets	768,172	858,033
Non-current Assets	35,660	102,173
Liabilities	39,428	111,907
Current Liabilities	28,586	100,498
Non-current Liabilities	10,842	11,409
Stockholders' Equity	764,404	848,299
Capital Stock	11,667	11,792
Capital Surplus	527,437	532,239
Retained Earnings	219,071	351,852
Other Comprehensive Income	(51)	(51)
Capital Adjustment	6,281	(47,532)
Total Equity & Liabilities	803,832	960,206

Income Statement

(Unit: M KRW)

Category	3Q24	4Q24	1Q25	2Q25	3Q25
Revenue	58,018	63,490	42,235	112,383	75,499
Operating Exp.	22,441	17,332	15,983	44,167	25,952
Operating Profit	35,577	46,157	26,251	68,215	49,548
Non-operating Revenue	3,640	23,927	9,458	8,165	17,094
Non-operating Expense	7,394	(539)	4,063	13,794	(1,417)
Net Profit bef. Corporate Tax	31,824	70,623	31,646	62,586	68,059
Corporate Tax	8,340	11,094	4,800	11,280	13,431
Net Profit	23,484	59,530	26,846	51,306	54,628