

Q4 2025 Earnings Release

2026. 2. 10 NCSOFT IR



Disclaimer

The financial results for Q4 2025 have been prepared on an unaudited basis and may be subject to change during an independent auditing process.

Please note that NCSOFT will not be responsible for individual investment decisions based on this material.

* Key Consolidated Subsidiaries (based on K-IFRS):

NCSOFT Corporation(HQ, KOR), NC West Holdings(100%, USA),
NC America(100%, USA), NC Europe(100%, GBR), NC Japan(100%, JPN),
NC Taiwan(100%, TWN), NCSOFT Service(100%, KOR), NC Dinos(100%, KOR),
NC ITS(100%, KOR), NCSOFT Asia Holdings(100%, SG), NC IDS(100%, KOR),
NC QA(100%, KOR), FirstSpark Games Co., Ltd.(100%, KOR),
BigFire Games Co., Ltd.(100%, KOR), Ludius Games Co., Ltd.(100%, KOR),
NC AI Co., Ltd.(100%, KOR)

Table of Contents

I. Consolidated Earnings

1. Financial Highlights
2. Revenue Breakdown
3. Cost Breakdown

II. Appendix

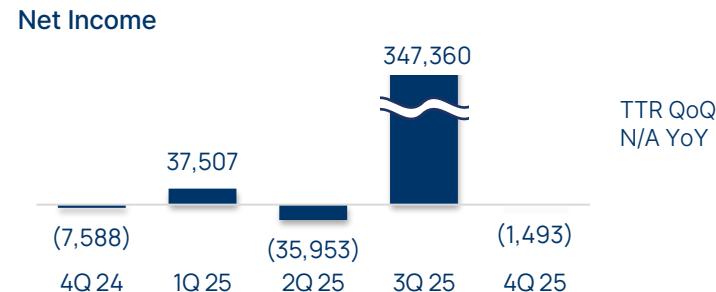
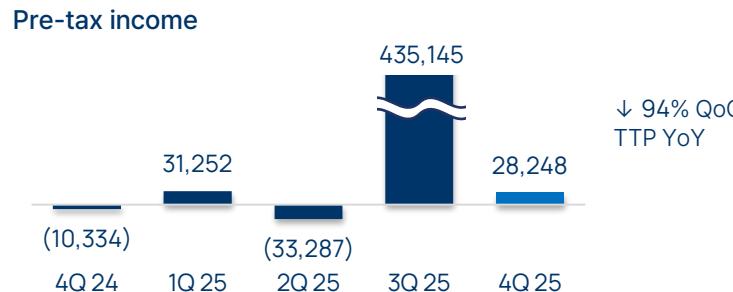
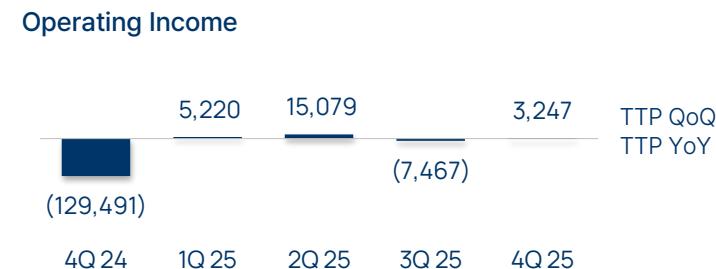
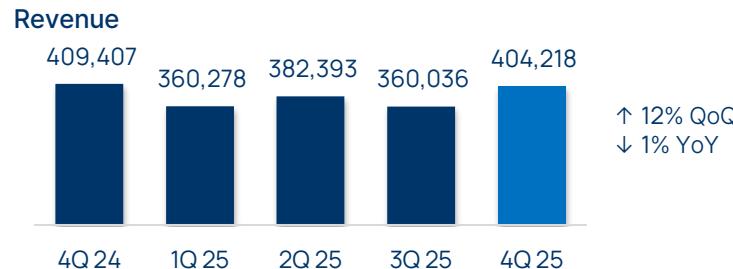
4. Consolidated Financial Statements

1. Financial Highlights (Quarterly)

- Q4 revenue was KRW 404.2 billion, up 12% QoQ and down 1% YoY
- Operating income was KRW 3.2 billion, turning profitable
- Pre-tax income came in at KRW 28.2 billion with a net loss of KRW 1.5 billion, reflecting the absence of prior-quarter one-time gain from the real estate sale and reduced impact from FX-related income

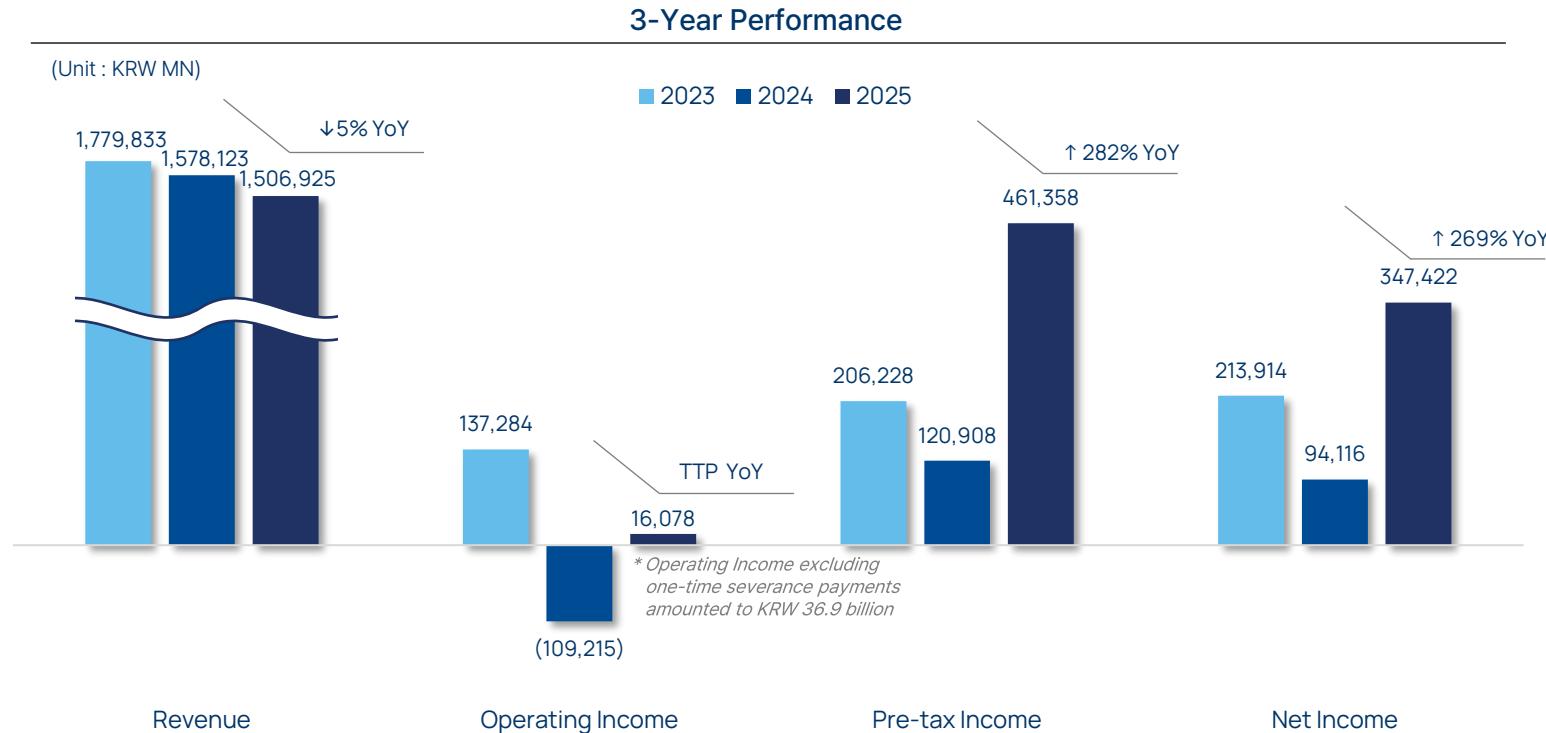
Quarterly Performance

(Unit : KRW MN)



1. Financial Highlights (Yearly)

- FY25 revenue posted KRW 1,506.9 billion (YoY -5%) and operating income was KRW 16.1 billion (TTP YoY)
- Pre-tax income totaled KRW 461.4 billion (YoY + 282%) and net income closed at KRW 347.4 billion (YoY +269%), driven by the one-time real estate sale reflected in 2025



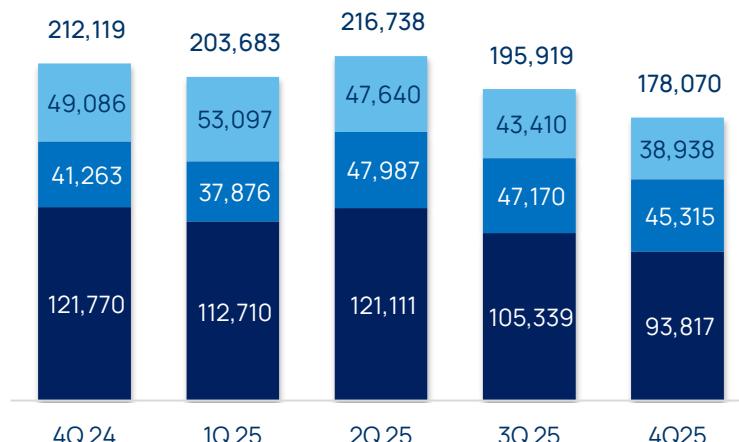
2. Quarterly Revenue Breakdown (By Game)

- Q4 mobile games revenue recorded KRW 178.1 billion, down 9% QoQ, following the initial surge from new server launches and regional expansions, representing 44% of total revenue
- PC online games revenue recorded KRW 168.2 billion, up 92% QoQ and 80% YoY, driven by the successful launch of Aion 2 and strong sales from the Guild Wars 2 expansion, representing 42% of total revenue

Mobile Games

(Unit : KRW MN)

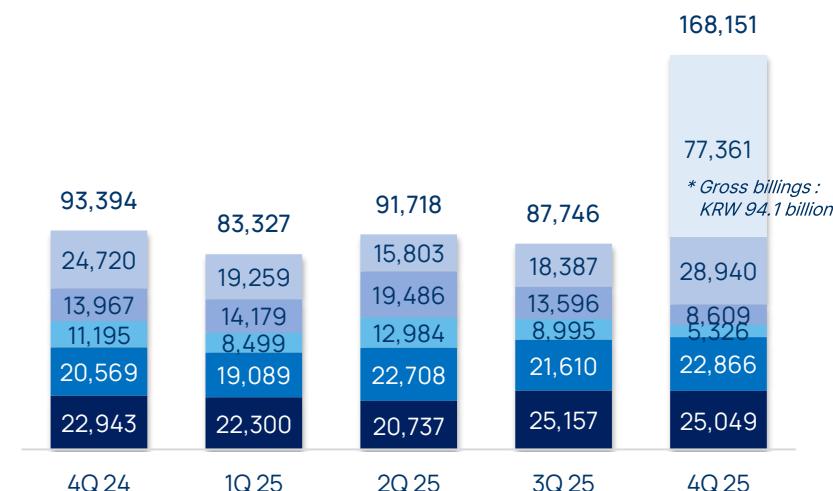
■ Lineage M ■ Lineage 2M ■ Lineage W



PC Online Games

(Unit : KRW MN)

■ Lineage ■ Lineage 2 ■ Aion ■ Blade & Soul ■ Guild Wars 2 ■ Aion 2



* Not including other mobile games

* Not including other PC online games

2. Yearly Revenue Breakdown (By Game)

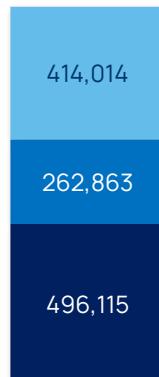
- FY25 mobile games revenue totaled KRW 794.4 billion, down 14% YoY, accounting for 53% of total revenue
- PC online games revenue increased 23% YoY to KRW 430.9 billion, accounting for 29% of total revenue

Mobile Games

(Unit : KRW MN)

■ Lineage M ■ Lineage 2M ■ Lineage W

1,172,992



919,607

244,280

182,567

492,760

432,977

794,410

183,086

178,348

432,977

496,115

2024

2025

* Not including other mobile games

PC Online Games

(Unit : KRW MN)

■ Lineage ■ Lineage 2 ■ Aion ■ Blade & Soul ■ Guild Wars 2 ■ Aion 2

430,942

77,361 * Gross billings :
KRW 94.1 billion

82,390

55,871

35,804

86,273

93,243

360,451

84,527

24,207

67,893

87,278

96,546

351,778

92,586

25,138

50,385

85,466

98,202

2023

2024

2025

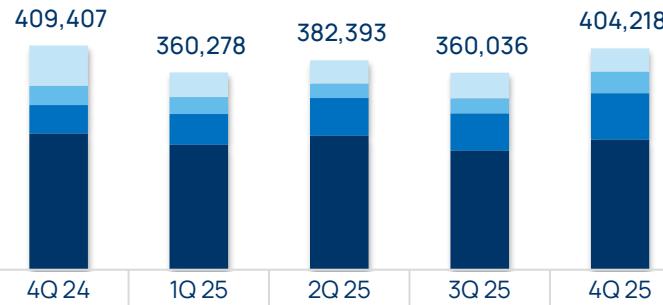
* Not including other PC online games

2. Revenue Breakdown (By Region)

- Q4 Korea revenue increased 9% QoQ to KRW 237.4 billion, supported by the Aion 2 launch
- Asia revenue grew 25% QoQ, recording KRW 84.7 billion
- NA/EU revenue increased 42% QoQ to KRW 39.7 billion, mainly driven by the robust sales of Guild Wars 2 expansion

Quarterly

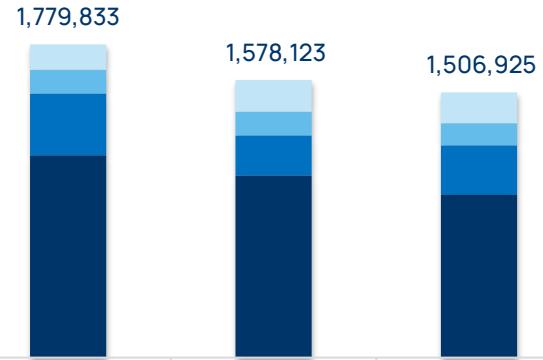
(Unit : KRW MN)



	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
Total	409,407	360,278	382,393	360,036	404,218
Royalties	73,538	44,955	42,252	46,783	42,391
NA/EU	35,366	30,897	26,242	27,950	39,659
Asia	52,025	56,108	69,098	67,529	84,732
Korea	248,479	228,318	244,802	217,774	237,436

Yearly

(Unit : KRW MN)



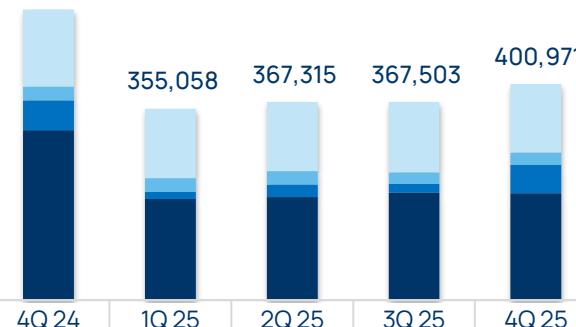
	2023	2024	2025
Total	1,779,833	1,578,123	1,506,925
Royalties	144,457	181,999	176,381
NA/EU	135,767	134,194	124,748
Asia	349,907	227,493	277,467
Korea	1,149,702	1,034,437	928,329

3. Cost Breakdown

- FY25 operating expenses totaled KRW 1,490.8 billion, a 12% YoY decrease, while Q4 number increased 9% QoQ to KRW 401.0 billion
- FY25 labor costs decreased 14% YoY to KRW 775.2 billion, driven by the lower one-time severance payments, with Q4 labor costs recorded KRW 197.9 billion, down 1% QoQ
- FY25 marketing spend decreased 18% YoY to KRW 105.6 billion. Q4 marketing spend increased 231% to KRW 52.9 billion, impacted by new title release and game show participation

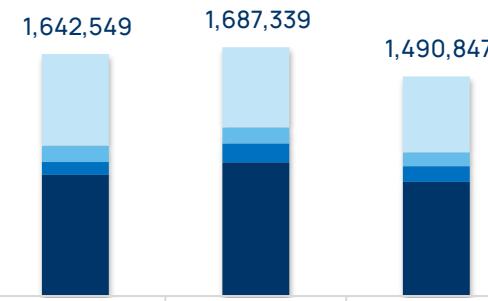
Quarterly

(Unit : KRW MN) 538,897



Yearly

(Unit : KRW MN)



	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
Total	538,897	355,058	367,315	367,503	400,971
■ Variables & Others	143,236	129,389	128,427	130,724	127,937
■ D&A	25,931	25,147	24,725	21,397	22,281
■ Marketing	55,248	13,329	23,378	15,992	52,877
■ Labor	314,483	187,192	190,785	199,391	197,876

	2023	2024	2025
Total	1,642,549	1,687,339	1,490,847
■ Variables & Others	622,787	544,720	516,477
■ D&A	111,866	108,080	93,550
■ Marketing	85,044	128,182	105,577
■ Labor	822,852	906,356	775,242

4. Consolidated Financial Statements

Statement of Financial Position

(Unit : KRW MN)

	FY 2024	FY 2025		FY 2024	FY 2025
Assets					
I. Current assets	1,788,537	2,266,590	Liabilities		
Cash and cash equivalents	1,260,473	503,522	I. Current liabilities	322,188	641,190
Short-term financial instruments	178,293	491,465	Borrowings	-	129,966
Account receivables	130,279	187,483	Account payables	70,549	105,862
Other receivables	36,941	21,532	Lease liabilities	45,845	49,240
Short-term investment assets	39,816	1,008,380	Current tax liabilities	721	53,138
Non-current assets held for sale	87,425	-	Other current liabilities	193,718	302,770
Others	55,309	54,207	Liabilities held for sale	11,354	-
II. Non-current assets	2,165,404	2,066,551	Other provisions	-	213
Long-term loans	8,050	500	II. Non-current liabilities	568,165	321,520
Other receivables	22,131	21,904	Debentures and borrowings	169,805	39,946
Long-term investment assets	813,452	678,720	Defined benefit obligations	1,263	3,326
Investment stocks in associated companies	50,198	71,654	Long-term employee benefits	21,033	21,862
Investment property	-	-	Lease liabilities	163,806	137,867
Tangible assets	997,620	1,034,694	Others	212,256	118,519
Intangible assets	103,873	110,596	Total liabilities	890,353	962,710
Others	170,079	148,484	Shareholders equity		
Total assets	3,953,941	4,333,140	Capital stock	10,977	10,977
			Other paid-in capital	(365,222)	(239,534)
			other components of equity	(61,168)	(75,623)
			Retained earnings	3,473,871	3,669,049
			Non-controlling interest	5,130	5,562
			Total shareholders equity	3,063,589	3,370,431
			Total liabilities and shareholders equity	3,953,941	4,333,140

4. Consolidated Financial Statements

Income Statement

	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	FY 2024	FY 2025
Revenue	409,407	360,278	382,393	360,036	404,218	1,578,123	1,506,925
Operating Expenses	538,897	355,058	367,315	367,503	400,971	1,687,339	1,490,847
Operating Income	(129,491)	5,220	15,079	(7,467)	3,247	(109,215)	16,078
Non-operating Income	119,156	26,032	(48,366)	442,612	25,001	230,123	445,280
Pre-tax Income	(10,334)	31,252	33,287	435,145	28,248	120,908	461,358
Income Tax	(2,746)	(6,255)	2,666	87,785	29,741	26,792	113,936
Net Income	(7,588)	37,507	(35,953)	347,360	(1,493)	94,116	347,422
Equity Attribution to the Owners of the Parent Company	(7,455)	37,760	(35,412)	346,699	(2,377)	94,215	346,670
Non-controlling interest	(134)	(253)	(541)	661	885	(100)	751

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