

4Q25 Results



2026.02.11

Disclaimer

This material is not intended to be a solicitation of investment by investors, but rather to enhance investors' understanding and provide information that may be useful in making investment decisions.

Although this material has been prepared on an objective basis, certain plans, estimates, projections, forecasts and other matters may contain expressions of subjective judgment and may differ from actual results in the future, and we cannot guarantee the accuracy and completeness of the financial and operating results described.

Please also note that we do not undertake any obligation to update the facts as of the date hereof.

Accordingly, this material should not be used for any legal purpose and should not be relied upon by investors as to the outcome of their investment, and we do not accept any responsibility or liability for any investment results arising from reliance on the information provided in this material.

Contents

- 01. 4Q25 Highlight
- 02. Financial Results Overview
- 03. Operating Revenue
- 04. Operating Expense
- 05. Operating Profit & Net Profit
- 06. Q&A

Appendix

- Financial Statements

01. 4Q25 Highlight

1

All-time high annual results,
driven by stable performance
of existing IP

<GoV: NIKKE> Reaffirmed IP brand
strength and fan loyalty

- ▶ Successful 3rd Anniversary event; peaked at #2 on iOS revenue charts in Japan and Korea
- ▶ MAU up QoQ; stable trend maintained

<Stellar Blade> Stable sales trend,
solidified global flagship status

- ▶ PC/PS5 sales stable QoQ, maintaining solid momentum
- ▶ 95% positive on Steam; "Overwhelmingly Positive"

'25 Revenue 294bn / Operating Profit 181bn KRW

2

New and next titles progressing
smoothly in development

Disclosure of joint development and publishing
agreement for <Project Spirits> (Nov 26, 2025)

<Stellar Blade> next project
became official (Nov 21, 2025)

02. Financial Results

4Q25 Results

❖ 4Q25 revenue 64bn KRW, operating profit 37bn KRW, net profit 58bn KRW

(Unit: M KRW,%)

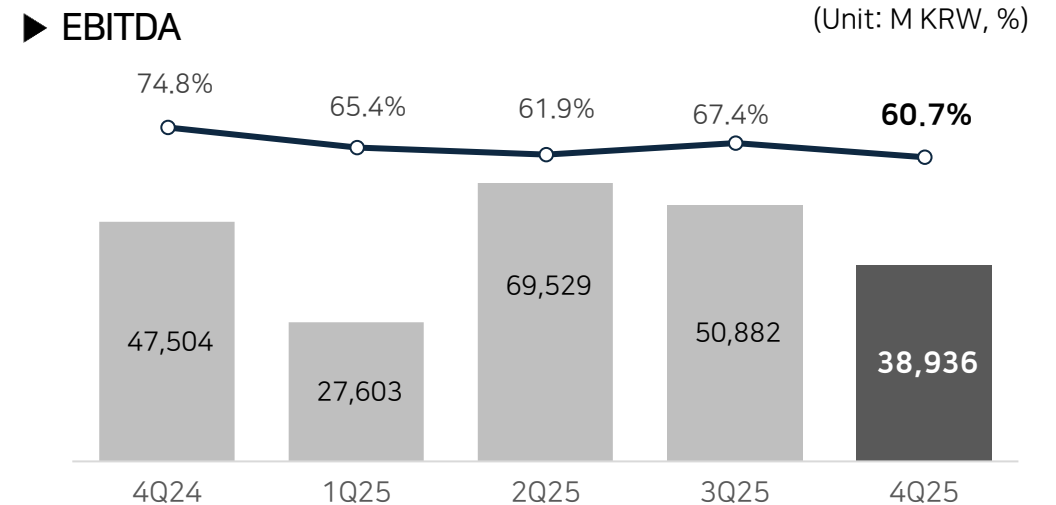
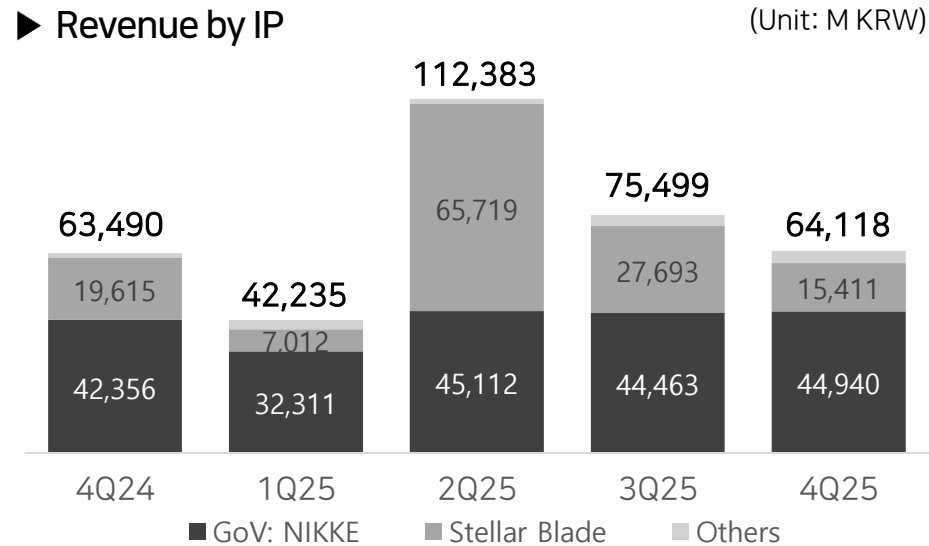
Category	4Q24	3Q25	4Q25	Diff.		FY2024	FY2025	Diff.
				YoY	QoQ			YoY
Operating Revenue	63,490	75,499	64,118	1.0%	-15.1%	224,085	294,234	31.3%
GoV: NIKKE	42,356	44,463	44,940	6.1%	1.1%	151,526	166,825	10.1%
Stellar Blade	19,615	27,693	15,411	-21.4%	-44.4%	68,062	115,835	70.2%
Others	1,519	3,343	3,766	148.0%	12.7%	4,497	11,574	157.4%
Operating Expense	17,332	25,952	27,001	55.8%	4.0%	71,408	113,103	58.4%
Operating Profit	46,157	49,548	37,116	-19.6%	-25.1%	152,676	181,131	18.6%
<i>OPM</i>	72.7%	65.6%	57.9%	-14.8%(p)	-7.7%(p)	68.1%	61.6%	-6.6%(p)
Non-operating P&L	24,466	18,511	18,501	-24.4%	-0.1%	26,112	36,778	40.8%
Equity method income (loss)	-	-	14,841	N/A	N/A	-	14,841	N/A
Net Profit bef. Corp. Tax	70,623	68,059	70,459	-0.2%	3.5%	178,789	232,750	30.2%
Net Profit	59,530	54,628	58,347	-2.0%	6.8%	147,973	191,128	29.2%
<i>NPM</i>	93.8%	72.4%	91.0%	-2.8%(p)	18.6%(p)	66.0%	65.0%	-1.1%(p)

03. Operating Revenue

4Q25 Results

❖ 4Q25 operating revenue 64bn KRW (QoQ -15.1%, YoY +1.0%)

- <Goddess of Victory>: Solid user metrics, reaffirming sustainable IP competitiveness
 - [Global] The 3rd Anniversary event, centered on 'Nayuta' and 'Liberalio', generated strong user engagement and further reinforced IP power of <GoV: NIKKE>
 - [China] <GoV: NEW HOPE> Gradually aligning narrative pacing and overall content quality with the global version
- <Stellar Blade>: Sustained sales trajectory; established as a long-running hit title
 - [PC] Delivered steady sales momentum comparable to the previous quarter, contributing to overall IP performance
 - [PS5] Maintained stable sales momentum supported by promotional initiatives, including 'PS Black Friday'



04. Operating Expense

4Q25 Results

❖ 4Q25 operating expense 27bn KRW (QoQ +4.0%, YoY +55.8%)

- Labor cost remained in line with the previous quarter at 13.6bn KRW
- Variable costs declined 41% QoQ to 5.7bn KRW, driven by lower transaction fees related to <Stellar Blade>
- Fixed costs totaled 7.7bn KRW, reflecting outsourced expenses for live service enhancements

(Unit: M KRW,%)

Category	4Q24	3Q25	4Q25	Diff. (YoY)	Diff. (QoQ)	FY2024	FY2025	Diff. (YoY)
Operating Exp.	17,332	25,952	27,001	55.8%	4.0%	71,408	113,103	58.4%
Labor ¹	9,790	13,977	13,589	38.8%	-2.8%	55,196	53,852	-2.4%
Variable ²	4,993	9,637	5,730	14.8%	-40.5%	7,401	43,082	482.1%
Fixed ³	2,549	2,338	7,683	201.4%	228.6%	8,812	16,170	83.5%

※ # of Employees (quarterly)

(Unit: Headcount, %)

Category	4Q24	1Q25	2Q25	3Q25	4Q25	Diff. (YoY)	Diff. (QoQ)
Total	322	326	335	329	339	5.3%	3.0%
Development	286	290	293	287	297	3.8%	3.5%
Directors / Admin.	36	36	42	42	42	16.7%	-

05. Operating Profit / Net Profit

4Q25 Results

❖ 4Q25 operating profit 37bn KRW (QoQ -25.1%, YoY -19.6%) / net profit 58bn KRW (QoQ +6.8%, YoY -2.0%)

- Non-operating profit totaled 18.5bn KRW, driven by higher financial income in the quarter
- Equity method income of KRW 14.8 billion reflects the acquisition (investment) of a subsidiary (fund investment) in Q4 2025 and its inclusion in the consolidated financial statements

(Unit: M KRW,%)

Category	4Q24	3Q25	4Q25	Diff.		FY2024	FY2025	Diff.
				YoY	QoQ			YoY
Operating Profit	46,157	49,548	37,116	-19.6%	-25.1%	152,676	181,131	18.6%
<i>OPM</i>	72.7%	65.6%	57.9%	-14.8%(p)	-7.7%(p)	68.1%	61.6%	-6.6%(p)
Non-operating P&L	24,466	18,511	18,501	-24.4%	-0.1%	26,112	36,778	40.8%
Equity method income (loss)	-	-	14,841	N/A	N/A	-	14,841	N/A
Net Profit before corporate tax	70,623	68,059	70,459	-0.2%	3.5%	178,789	232,750	30.2%
Corporate tax	11,093	13,431	12,112	9.2%	-9.8%	30,815	41,622	35.1%
Net Profit	59,530	54,628	58,347	-2.0%	6.8%	147,973	191,128	29.2%
<i>NPM</i>	93.8%	72.4%	91.0%	-2.8%(p)	18.6%(p)	66.0%	65.0%	-1.1%(p)

06. Q&A

<Goddess of Victory: NIKKE>

Q.1: What is the 4Q 2025 performance review of <Goddess of Victory: NIKKE>?

A.1: In 4Q25, <Goddess of Victory: NIKKE> (Global) sustained stable growth, supported by strong live-service capabilities and resilient user metrics. IP revenue reached KRW 45.0 billion, up 1.1% QoQ and 6.1% YoY, reaffirming the franchise's durable competitiveness.

The November 3rd Anniversary event marked a key milestone, highlighting the IP's brand strength and community engagement. Original content centered on fan-favorite characters 'Nayuta' and 'Liberalio' drove high levels of immersion and response, ranking #2 on iOS revenue charts in both Korea and Japan, and #19 in the U.S. This performance underscores the IP's solid positioning and scalability across major global markets.

MAU remained stable, reflecting the effectiveness of our long-term live-service strategy and ongoing content enhancement efforts. We continue to focus on expanding gameplay depth, strengthening engagement with our global fan base, and delivering sustainable, quality-driven growth.

In China, the localized version is executing a market-tailored strategy with exclusive storylines and characters, while rapidly introducing major updates such as 'Red Hood'. We are gradually aligning narrative pacing and content quality with the global version to ensure consistency and long-term value.

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

A.2: As <Goddess of Victory: NIKKE> enters its third to fourth year, user loyalty and brand affinity continue to strengthen. Despite natural attrition typical of live-service titles, the game maintains resilient retention amid intensifying competition. This reflects stable operations, expanded offline engagement through MD initiatives, and sustained support from our users ("Commanders").

In 2026, we aim to further elevate content quality and immersion, targeting performance in line with or above 2025 levels.

06. Q&A

<Stellar Blade>

Q.1 : What is the performance review of <Stellar Blade> for 4th quarter?

A.1 : In 4Q25, <Stellar Blade> sustained steady sales momentum, solidifying its position as a global flagship title within the AAA market.

Through various promotional initiatives, including PlayStation Black Friday campaigns and Steam winter sale, the title expanded its reach to a broader audience and maintained meaningful sales traction throughout the quarter. On Steam, the game continues to receive strong user support, maintaining a 95% positive review rate and a “Very Positive” rating among global PC and console players.

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

A.2 : <Stellar Blade> has established itself as a steady, long-tail IP, supported by sustained sales momentum and strong user reception since launch.

Building on this foundation, development of the next project is progressing in a structured manner, and we are reviewing plans to share additional details on the follow-up project within the year.

In parallel, we are reviewing platform expansion beyond PS5 and PC to broaden audience reach. This approach is expected to both introduce the title to new players and gradually build anticipation for the next chapter in the series.

We expect 2026 to be a year in which more users experience the existing title while momentum and anticipation builds toward the next phase of the <Stellar Blade> franchise.

06. Q&A

<Others>

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

A.1 : <Project Spirits>, Shift Up’s next flagship title, is progressing steadily under strategic collaboration with a global partner. The project is being developed as a next-generation flagship title with a focus on achieving a high level of completion and quality, taking into account its global scalability. Through co-development and other strategic partnerships, Shift Up and the global partner continues to maintain close collaboration across full spectrum of planning, development, and service operations.

We plan to share details within the year, including the project’s direction and key features.

We look forward to continued interest and support for <Project Spirits>.

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

A.2 : We plan to announce a clear mid- to long-term shareholder return plan within 1st half of the year and implement it in phases thereafter.

We remain committed to responsible management and delivering clear and visible value in line with shareholder trust.

Appendix: Financial Statements (Condensed)

4Q25 Results

Balance Sheet (Consolidated)

(Unit: M KRW)

Category	2024	4Q25
Assets	803,832	1,085,311
Current Assets	768,172	783,966
Non-current Assets	35,660	301,345
Liabilities	39,428	164,422
Current Liabilities	28,586	97,770
Non-current Liabilities	10,842	66,652
Stockholders' Equity	764,404	920,889
Capital Stock	11,667	11,792
Capital Surplus	527,437	532,236
Retained Earnings	219,071	410,199
Other Comprehensive Income	(51)	13,675
Capital Adjustment	6,281	(47,013)
Total Equity & Liabilities	803,832	1,085,311

Income Statement (Consolidated)

(Unit: M KRW)

Category	4Q24	1Q25	2Q25	3Q25	4Q25
Revenue	63,490	42,235	112,383	75,499	64,118
Operating Exp.	17,332	15,983	44,167	25,952	27,001
Operating Profit	46,157	26,251	68,215	49,548	37,116
Non-operating Revenue	23,927	9,458	8,165	17,094	23,978
Non-operating Expense	(539)	4,063	13,794	(1,417)	5,476
Equity method income (loss)	-	-	-	-	14,841
Net Profit bef. Corporate Tax	70,623	31,646	62,586	68,059	70,459
Corporate Tax	11,094	4,800	11,280	13,431	12,112
Net Profit	59,530	26,846	51,306	54,628	58,347