Q3 2026 Earnings Release

2026. 11. 11 NC Corporation

Disclaimer

The financial results for Q3 2026 has been prepared on an unaudited basis and may be subject to change during an independent auditing process.

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

※ Key Consolidate Subsidiaries (based on K-IFRS):
NC Corporation(HQ, KOR), NC West Holdings, Inc.(100%, USA),
NC America, LLC(100%, USA), NC Europe, Ltd.(100%, GBR), NC Japan K.K.(100%, JPN),
NC Taiwan Co., Ltd.(100%, TWN), NC Service Co., Ltd.(100%, KOR), NC Dinos(100%, KOR),
NC ITS Co., Ltd.(100%, KOR), NCSOFT Asia Holdings PTE. LTD.(100%, SGP), NC AX Co., Ltd.(100%, KOR),
NC QA Co., Ltd.(100%, KOR), FirstSpark Games Co., Ltd.(100%, KOR), BigFire Games Co., Ltd.(100%, KOR),
77ST. Games Co., Ltd.(100%, KOR), NC AI Co., Ltd.(100%, KOR), INDYGO GROUP PTE. LTD.(67%, SGP),
Springcomes Co., Ltd.(80%, KOR), Veroplay Limited(100%, CYP)

Table of Contents

I. Consolidated Earnings

1. Financial Highlights
2. Revenue Breakdown
3. Mobile Casual
4. Cost Breakdown

II. Appendix

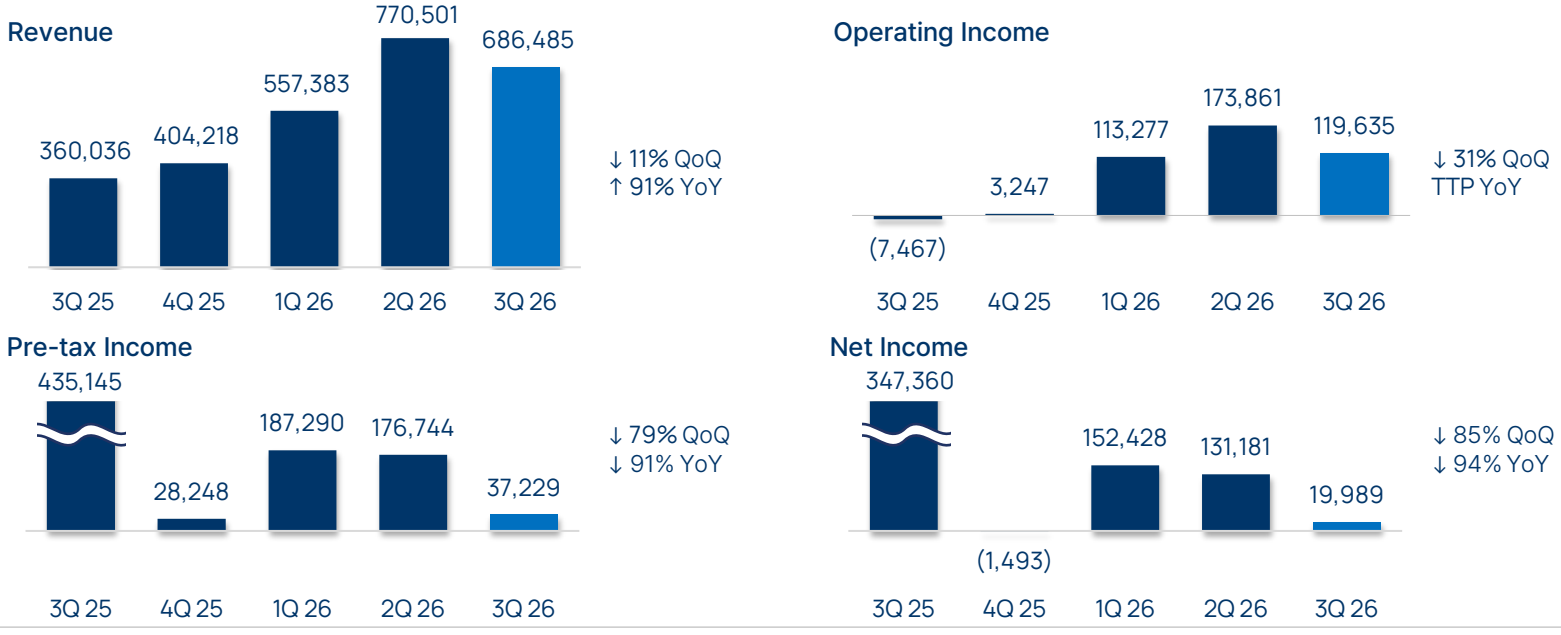
5. Consolidated Financial Statements
6. Revenue Guidance (FY2026, FY2027)

1. Financial Highlights

- Q3 revenue at KRW 686.5 billion, up 91% YoY and down 11% QoQ
- Operating income at KRW 119.6 billion, turned to profit YoY and down 31% QoQ. Operating margin was 17%
- 9M26 (Jan–Sep) revenue reached KRW 2.0 trillion, up 83% YoY. Operating income grew 3,070% YoY to KRW 406.8 billion, with cumulative operating margin of 20%

Quarterly Performance

(Unit : KRW mn)

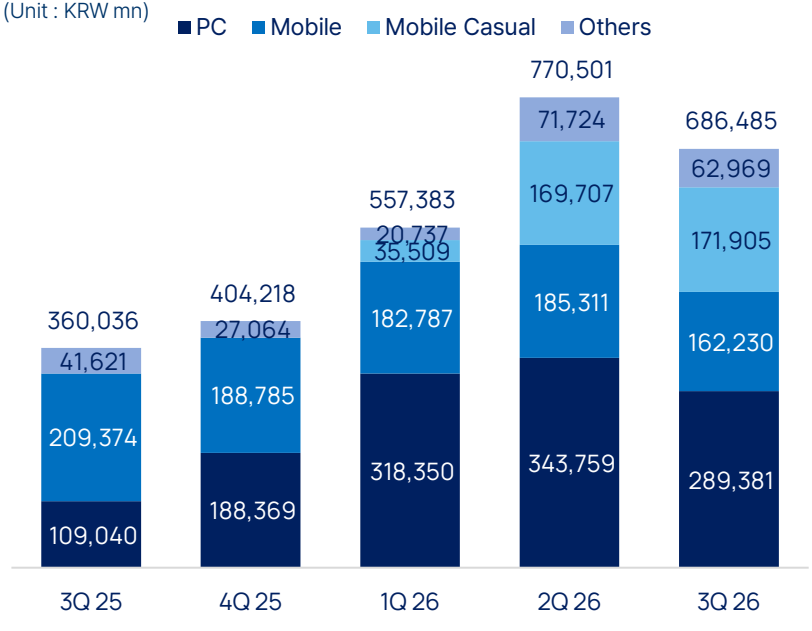


2. Revenue Breakdown (by Segment, Region)

- PC revenue was KRW 289.4 billion, up 165% YoY and down 16% QoQ
- Mobile Casual revenue of KRW 171.9 billion, accounting for 25% of total revenue in Q3 and establishing itself as core growth pillar
- Overseas revenue contribution continued to expand to 54%, strengthening global revenue base

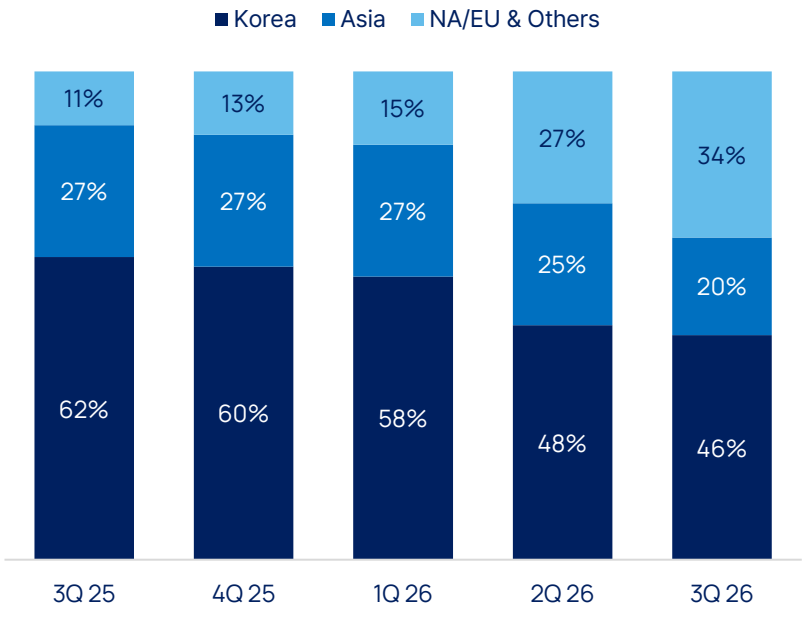
Revenue by Segment

(Unit : KRW mn)



* Royalty revenue integrated into respective IP

Revenue Contribution by Region



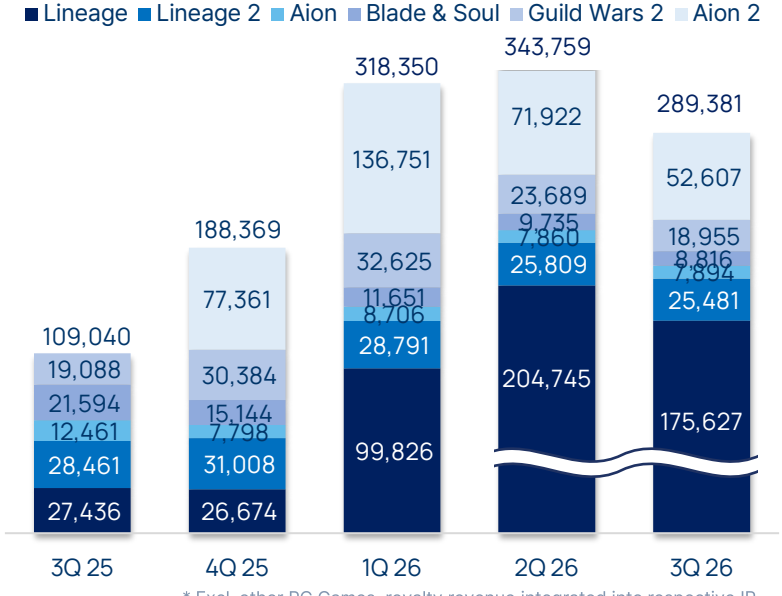
* Royalty revenue integrated into respective IP

2. Revenue Breakdown (by Game)

- Lineage Classic generated revenue of KRW 158.7 billion, maintaining stable revenue trend.
  Cumulative revenue since launch reached KRW 427.8 billion
- Aion 2 recorded KRW 52.6 billion. Cumulative revenue since launch at KRW 338.6 billion
- Combined revenue of three mobile games at KRW 162.2 billion, down 12% QoQ

PC Games

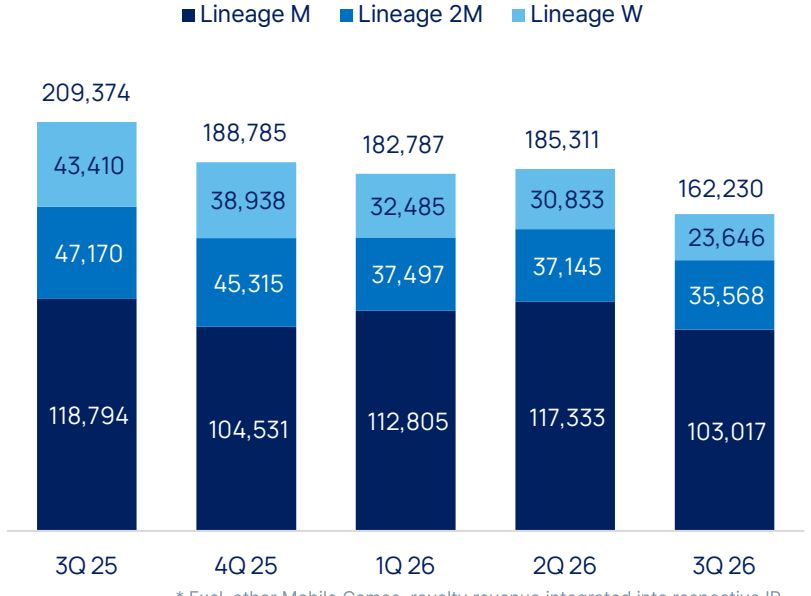
(Unit : KRW mn)



* Excl. other PC Games, royalty revenue integrated into respective IP

Mobile Games

(Unit : KRW mn)



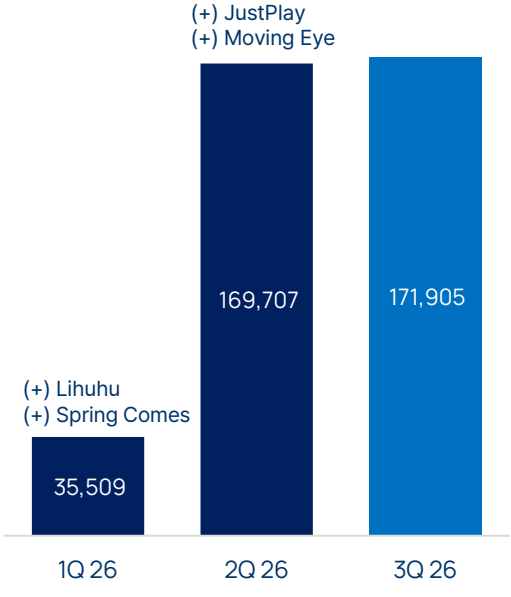
* Excl. other Mobile Games, royalty revenue integrated into respective IP

3. Mobile Casual

- 9M26 revenue of KRW 377.1 billion (19% of total revenue). JustPlay delivered high growth on rising MAU and solid advertiser demand
- Unlocking full synergy across reward platform, studios and publishing for sustained growth

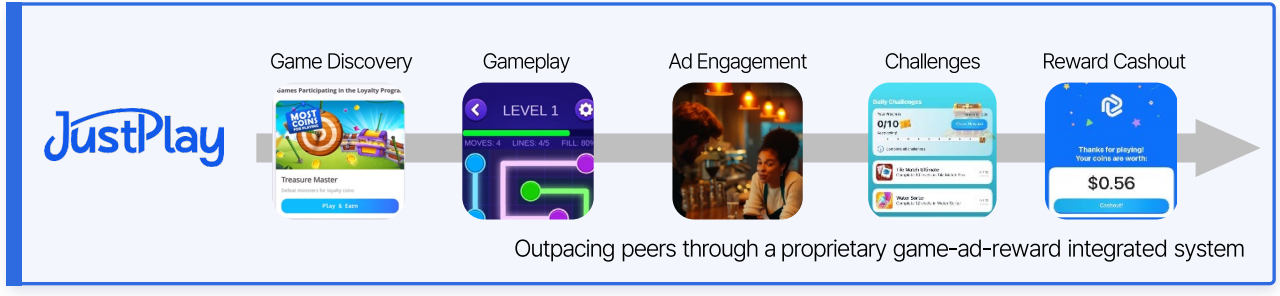
Mobile Casual

(Unit : KRW mn)



*JustPlay and Moving Eye consolidated under Veroplay

Reward Platform



Studios

Lihuhu — Casual · Puzzle

spring comes — Merge · Puzzle · Idle RPG

Moving eye — Action · Arcade

Publishing

GORILLA STUDIO

- Developer of global hit IPs including Survivor.io and Archero
- Secured global publishing deal for next Survivor.io IP title

Next Survivor.io IP Title Coming Soon

+ More Publishing Titles to Come

4. Cost Breakdown

- Q3 operating expenses totaled KRW 566.9 billion, down 5% QoQ
- Labor costs decreased 4% QoQ to KRW 249.9 billion
- Core Game marketing expenses decreased 11% QoQ to KRW 27.8 billion, reflecting a disciplined marketing approach
- Mobile Casual marketing expenses amounted to KRW 130.3 billion, similar to the previous quarter

(Unit : KRW mn)

	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26	QoQ	YoY
Operating Expenses	367,503	400,971	444,107	596,639	566,850	-5%	54%
Labor	199,391	197,876	243,951	260,039	249,930	-4%	25%
Marketing	15,992	52,877	37,767	163,100	158,117	-3%	889%
- Core Game	15,992	52,877	16,549	31,140	27,781	-11%	74%
- Mobile Casual	-	-	21,218	131,960	130,336	-1%	N/A
D&A	21,397	22,281	22,880	25,166	26,125	4%	22%
Commissions & Others	130,724	127,937	139,509	148,334	132,678	-11%	1%
Operating Income	(7,467)	3,247	113,277	173,861	119,635	-31%	TTP

5. Consolidated Financial Statements

Statement of Financial Position

(Unit : KRW mn)

	FY2025	3Q 26
Assets		
I. Current assets	2,266,590	2,014,390
Cash and cash equivalents	503,522	880,705
Short-term financial instruments	491,465	664,911
Account receivables	187,483	238,500
Other receivables	21,532	27,362
Short-term investment assets	1,008,380	148,710
Others	54,207	54,203
II. Non-current assets	2,066,551	2,383,948
Long-term loans	500	300
Other receivables	21,904	25,047
Long-term investment assets	678,720	430,048
Investments stocks in associated companies	71,654	56,771
Tangible assets	1,034,694	1,180,531
Intangible assets	110,596	501,468
Others	148,484	189,783
Total assets	4,333,140	4,398,338

	FY2025	3Q 26
Liabilities		
I. Current liabilities	641,190	523,108
Borrowings	129,966	-
Account payables	105,862	117,808
Lease liabilities	49,240	56,347
Current tax liabilities	53,138	56,760
Other current liabilities	302,770	288,306
Other provisions	213	213
Current derivative liabilities	-	3,674
II. Non-current liabilities	321,520	411,270
Debentures and borrowings	39,946	39,960
Defined benefit obligations	3,326	5,881
Long-term employee benefits	21,862	23,643
Non-current derivative liabilities	-	1,559
Lease liabilities	137,867	126,497
Others	118,519	213,729
Total liabilities	962,710	934,378
Shareholders equity		
Capital stock	10,977	10,977
Other paid-in capital	(239,534)	(356,921)
Other components of equity	(75,623)	(177,212)
Retained earnings	3,669,049	3,943,145
Non-controlling interest	5,562	43,972
Total shareholders equity	3,370,431	3,463,960
Total liabilities and shareholders equity	4,333,140	4,398,338

5. Consolidated Financial Statements

Income Statement

(Unit : KRW mn)

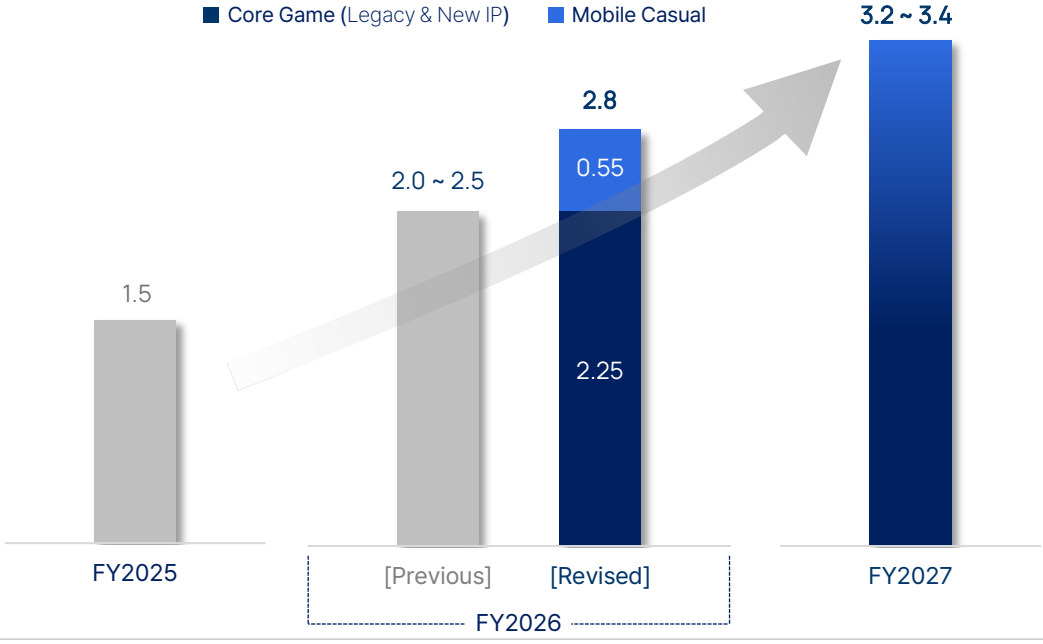
	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26
Revenue	360,036	404,218	557,383	770,501	686,485
Operating Expenses	367,503	400,971	444,107	596,639	566,850
Operating Income	(7,467)	3,247	113,277	173,861	119,635
Non-operating Income	442,612	25,001	74,014	2,883	(82,405)
Pre-tax Income	435,145	28,248	187,290	176,744	37,229
Income Tax	87,785	29,741	34,862	45,563	17,240
Net Income	347,360	(1,493)	152,428	131,181	19,989
Equity Attribution to the Owners of the Parent Company	346,699	(2,377)	148,781	124,640	15,874
Non-controlling interest	661	885	3,648	6,541	4,116

6. Revenue Guidance (FY2026, FY2027)

- Growth accelerating as three pillars (Legacy IP, New IP and Mobile Casual) gain traction in tandem
- FY2026 revenue guidance revised upward to KRW 2.8 trillion from previous KRW 2.0 ~ 2.5 trillion
- FY2027 revenue projected at KRW 3.2 ~ 3.4 trillion, up 14 ~ 21% from FY2026(E)

Revenue Guidance

(Unit : KRW tn)



FY2026 Revenue Guidance Breakdown

(Unit : KRW tn)

Segment	Guidance
Core Game (Legacy & New IP)	2.25
Mobile Casual	0.55
Total	2.8

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