
NC IR PRESENTATION

May 2026



I. Overview

1. Industry Overview
2. Company Overview

II. Financials

3. Financial Highlights
4. Revenue Breakdown
5. Cost Breakdown
6. FY2026 Revenue Guidance

III. Investment Points

7. Strength
8. Strategy

Appendix

9. Game Pipeline
10. Consolidated Financial Statements
11. NC ESG Performances



1. Industry Overview : Global Games Market Snapshot

Estimated size of
global gaming market in 2027 is
\$ 201BN

~\$167 BN
in-app purchase across
iOS and Google Play in 2025

Gaming is
#1
among entertainment industry

+3%
CAGR expected
from 2025 ~ 2028
for the global gaming market

+3%
CAGR expected
from 2025 ~ 2028
for the PC gaming market

+2%
CAGR expected
from 2025 ~ 2028
for the mobile gaming market

+5%
CAGR expected
from 2025 ~ 2028
for the Console gaming market

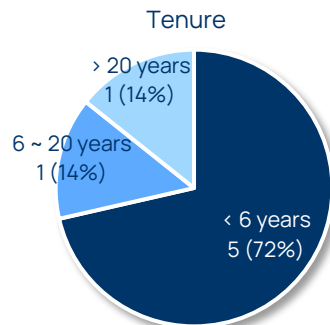
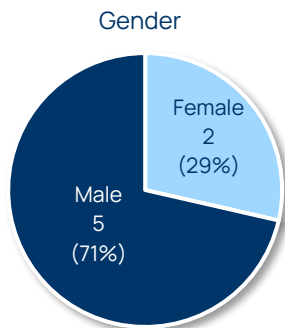
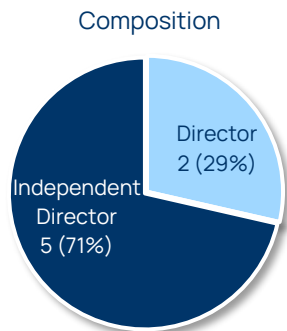
Korea represents
8%
of the global gaming market

Korea gaming market is the
#4
biggest worldwide

2. Company Overview : Corporate Governance

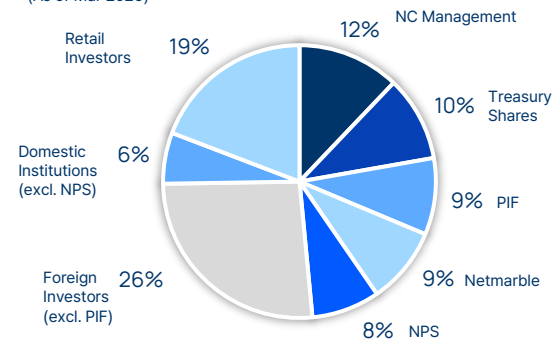
- NC's board of directors comprises 7 members, each contributing to the board's independence, diversity, and expertise

Board Composition & Skills Matrix



Ownership Structure

(As of Mar 2026)



Director	Management/ Leadership	Investment	Accounting/ Finance	Law/ Public Policy/ Risk Management	Industrial Technology/ Experience	International Relationship	ESG	HR
Taek-Jin Kim (Co-CEO, Chair of the Board)	●				●	●		
Byung-Moo Park (Co-CEO)	●	●	●	●	●	●		
Kyo-Hwa Chung (Chair of the Audit Committee)				●	●	●		
Jae-Chun Choe (Chair of the Outside Director Nomination Committee)	●			●		●	●	
Jae-Ho Lee (Chair of the Compensation Committee)	●	●	●	●	●	●		
Eun-Hwa Lee	●		●	●		●	●	
Seung-Hoon Oh	●							●

2. Company Overview : Yearly Revenues Trend (1998 ~ 2025)

- Since 1998, NC has built a strong asset base through the launch of high-quality MMORPGs that provide long-lifecycle live services
- Expecting the next phase of growth with the successful launch of new titles and overseas expansion

Growth with PC MMO

Conversion of PC IP to Mobile

(Unit : KRW BN)

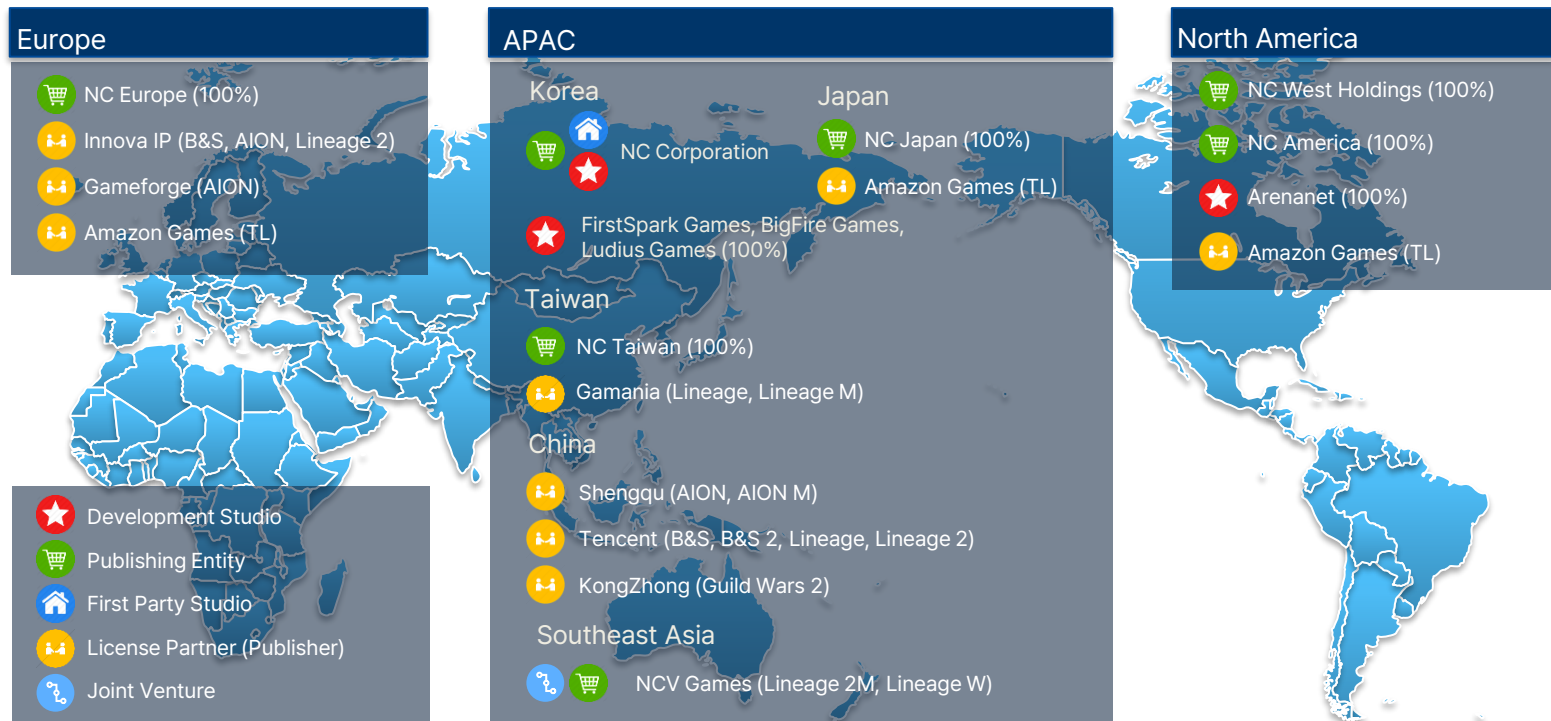
1998-2025 (27 years)
CAGR +32%



2. Company Overview : Development & Publishing Network

- Development studios in Korea, North America
- Well-organized publishing arms in major markets such as US, Taiwan, Japan and Europe

Globalized Development & Publishing Network



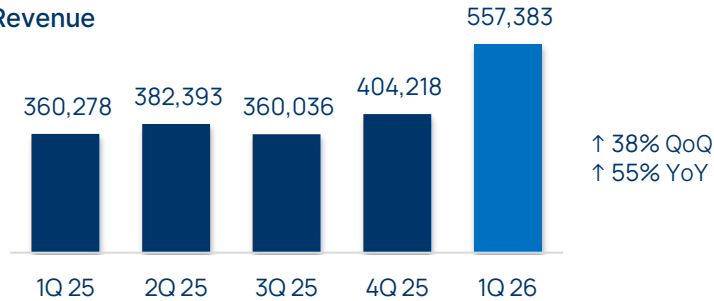
3. Financial Highlights (Quarterly)

- Q1 revenue reached KRW 557.4 billion, up 38% QoQ and 55% YoY, driven by the full-quarter contribution of Aion 2, the successful launch of Lineage Classic, and the revenue contribution from newly consolidated Mobile Casual business
- Operating income came in at KRW 113.3 billion, up 3,389% QoQ and 2,070% YoY, delivering 20% operating margin for the quarter

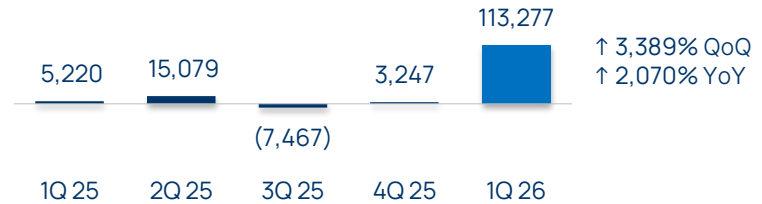
Quarterly Performance

(Unit : KRW MN)

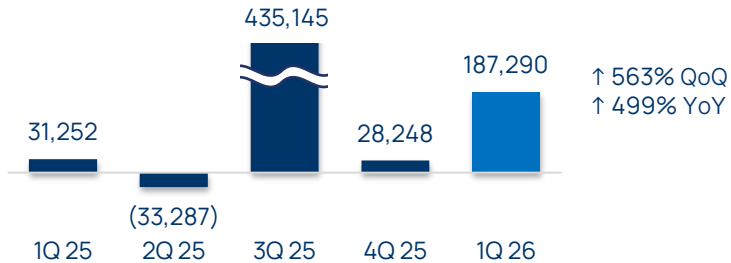
Revenue



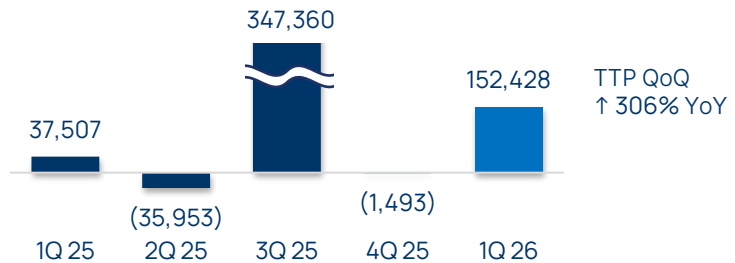
Operating Income



Pre-tax Income

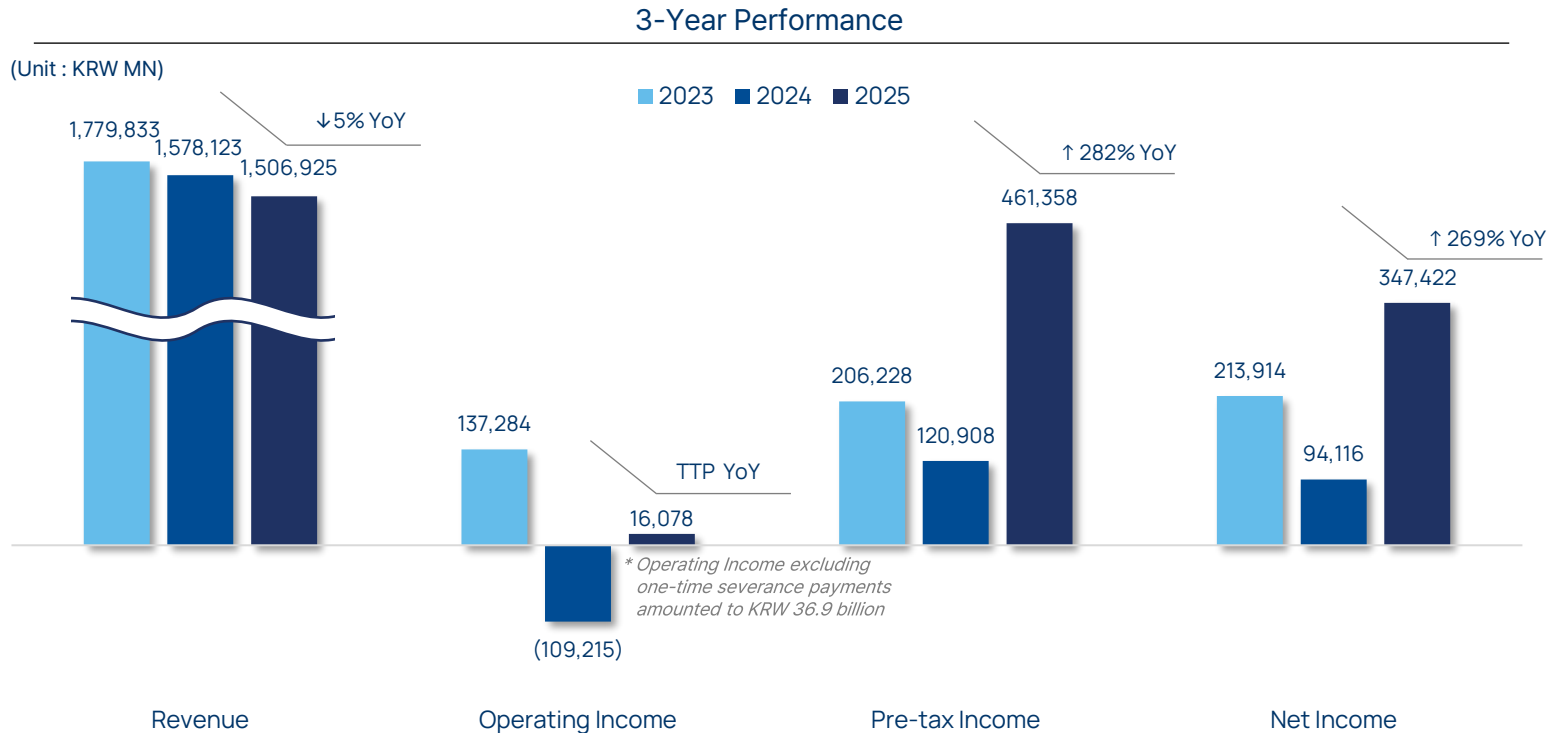


Net Income



3. 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



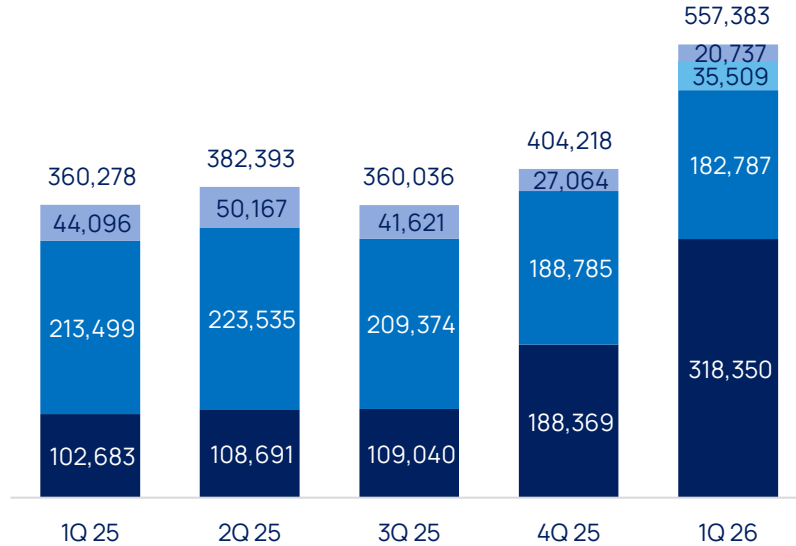
4. Revenue Breakdown (Quarterly by Segment & Region)

- PC revenue was KRW 318.4 billion, up 69% QoQ and 210% YoY, reaching all-time quarterly high
- Mobile revenue was KRW 182.8 billion, down 3% QoQ and 14% YoY
- Mobile Casual revenue contributed KRW 35.5 billion, reflecting the consolidation of Lihuhu and Springcomes

Revenue by Segment

(Unit : KRW MN)

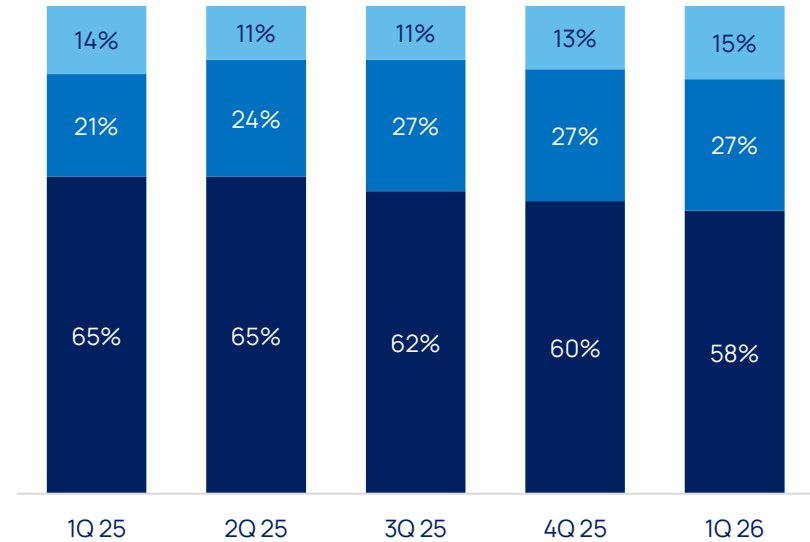
■ PC ■ Mobile ■ Mobile Casual ■ Others



* Royalty revenue integrated into respective IP

Revenue Contribution by Region

■ Korea ■ Asia ■ NA/EU & Others



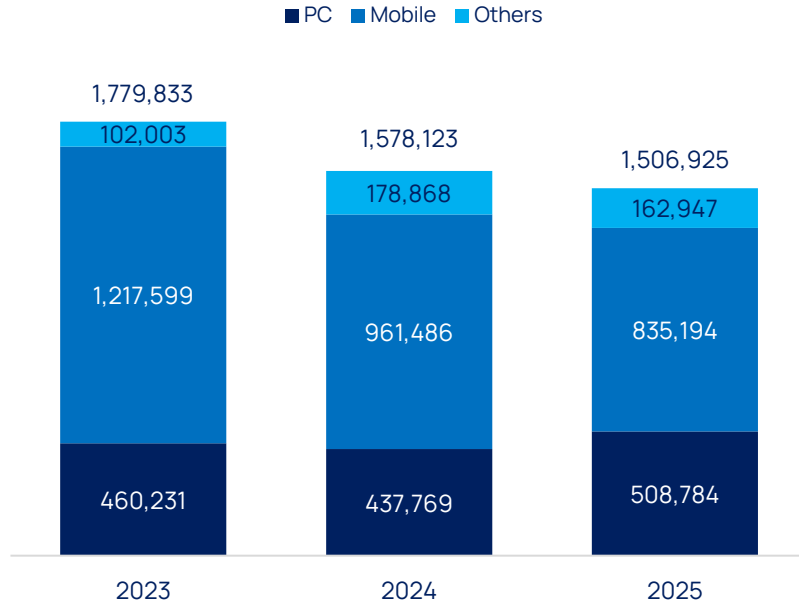
* Royalty revenue integrated into respective IP

4. Revenue Breakdown (Yearly by Segment & Region)

- Full-year 2025 PC revenue totaled KRW 508.8 billion, up 16% YoY, accounting for 34% of total revenue
- Mobile revenue was KRW 835.2 billion, down 13% YoY, accounting for 55% of total revenue

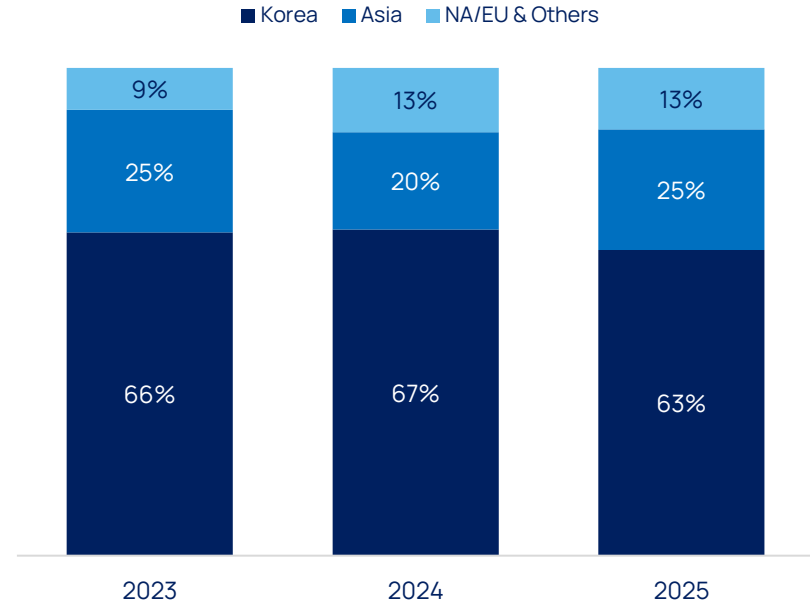
Revenue by Segment

(Unit : KRW MN)



* Royalty revenue integrated into respective IP

Revenue Contribution by Region



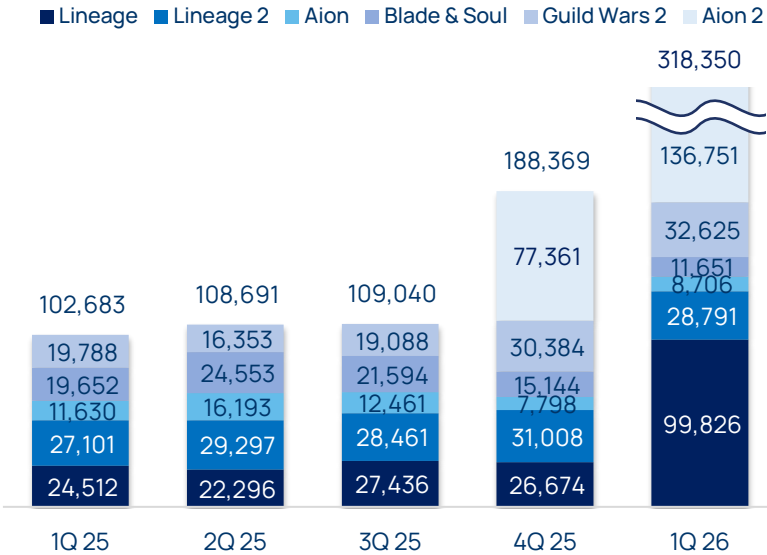
* Royalty revenue integrated into respective IP

4. Revenue Breakdown (Quarterly by Game)

- Lineage Classic, launched on Feb. 11th, generated KRW 108.8 billion in gross billings and KRW 83.5 billion in revenue, propelling a 4x YoY surge in PC Lineage performance
- Aion 2 recorded KRW 136.8 billion, up 77% QoQ, driven by sustained performance and full-quarter recognition
- Three mobile games generated KRW 182.8 billion, down 3% QoQ, due to stabilization following major updates and regional expansion

PC Games

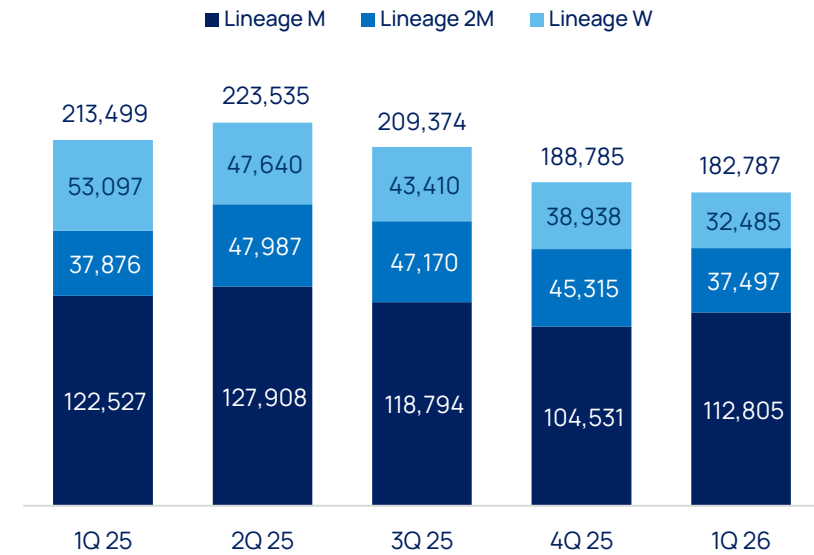
(Unit : KRW MN)



* 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

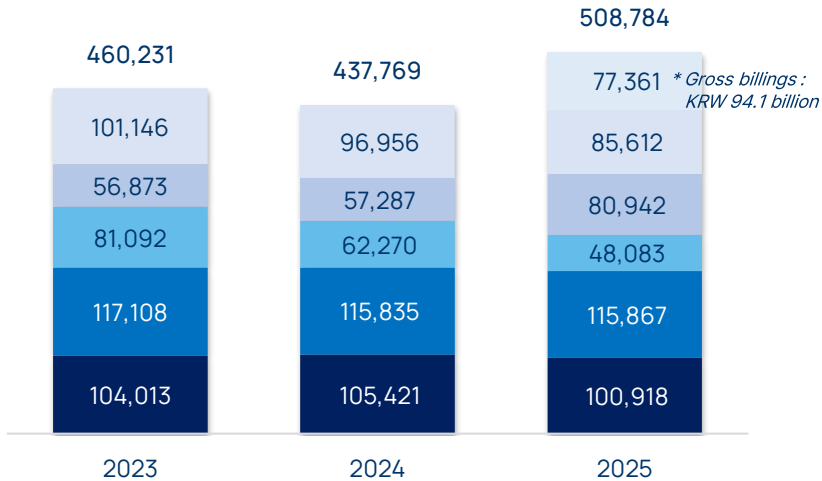
4. Revenue Breakdown (Yearly by Game)

- PC games revenue increase by 34% YoY, driven by the successful launch of Aion 2(2025.11) and stable performance from Legacy IPs
- Three mobile games generated KRW 835.2 billion, down 13% YoY

PC Games

(Unit : KRW MN)

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

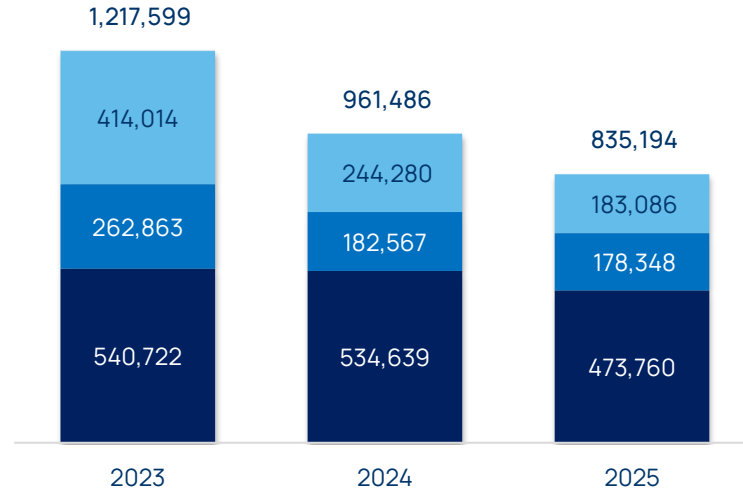


* Excl. other PC Games, royalty revenue integrated into respective IP

Mobile Games

(Unit : KRW MN)

■ Lineage M ■ Lineage 2M ■ Lineage W



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

4. Revenue Breakdown (Mobile Casual)

- Building NC's distinctive Mobile Casual ecosystem – combining 1) Data & Optimization Platform, 2) Reward App traffic hub, 3) Studio Portfolio
- Lihuhu and Springcomes boast rapid and proven execution capabilities in Match 3D, Hole and Merge genres, respectively
- Q1 Mobile Casual revenue totaled KRW 35.5 billion, reflecting the initial contribution from Lihuhu and Springcomes

Mobile Casual

(Unit : KRW MN)

Lihuhu springcomes



1Q 26

Portfolio

Lihuhu

Founded : 2017 | Location: Vietnam

- 90+ titles released since inception
- 330M+ cumulative installs
- Key titles: Match Triple 3D (32M+ installs), Hole Em All (24M+ installs)



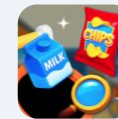
Match Triple 3D



Hole Em All



Tiles in Hole



Goods Hunt

springcomes

Founded : 2016 | Location: Korea

- 40+ titles released since inception
- 4 titles with 30M+ installs, 10 titles with 1M+ installs



Merge Sweets



Hello Town



Merge Peko



Sorting Queen

5. Cost Breakdown (Quarterly)

- Q1 Operating expenses totaled KRW 444.1 billion, up 11% QoQ
- Labor costs increased 23% QoQ to KRW 244.0 billion, due to the accrued incentives and treasury share-based compensation
- Marketing spend for existing business was KRW 16.5 billion, down 69% QoQ. Mobile Casual marketing totaled KRW 21.2 billion

	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	QoQ	YoY
Operating Cost	355,058	367,315	367,503	400,971	444,107	11%	25%
Labor	187,192	190,785	199,391	197,876	243,951	23%	30%
Marketing	13,329	23,378	15,992	52,877	37,767	-29%	183%
- Existing Business	13,329	23,378	15,992	52,877	16,549	-69%	24%
- Mobile Casual	-	-	-	-	21,218	N/A	N/A
D&A	25,147	24,725	21,397	22,281	22,880	3%	-9%
Variable & Others	129,389	128,427	130,724	127,937	139,509	9%	8%
Operating Income	5,220	15,079	(7,467)	3,247	113,277	3,389%	2,070%

(Unit : KRW MN)

5. Cost Breakdown (Yearly)

- Full-year 2025 operating costs totaled KRW 1,490.8 billion, down 12% YoY
- Labor costs decreased 14% YoY to KRW 775.2 billion, driven by the lower one-time severance payments
- Despite new title release and game show participation, marketing costs decreased by 18% YoY to KRW 105.6 billion

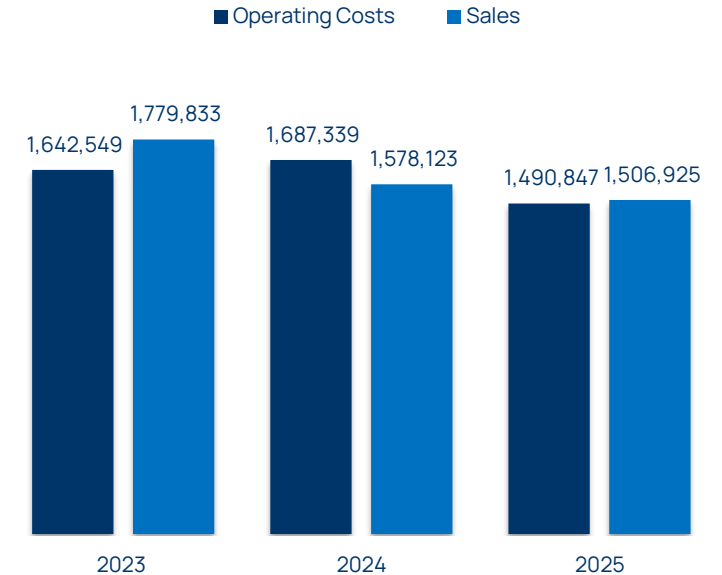
	FY2023	FY2024	FY2025
Operating Cost	1,642,549	1,687,339	1,490,847
Labor	822,852	906,356	775,242
Marketing	85,044	128,182	105,577
D&A	111,866	108,080	93,550
Variable & Others	622,787	544,720	516,477
Operating Income	137,284	(109,215)	16,078

(Unit : KRW MN)

YoY
-12%
-14%
-18%
-13%
-5%
TTP

Yearly Operating Cost Vs Revenues

(Unit : KRW MN)

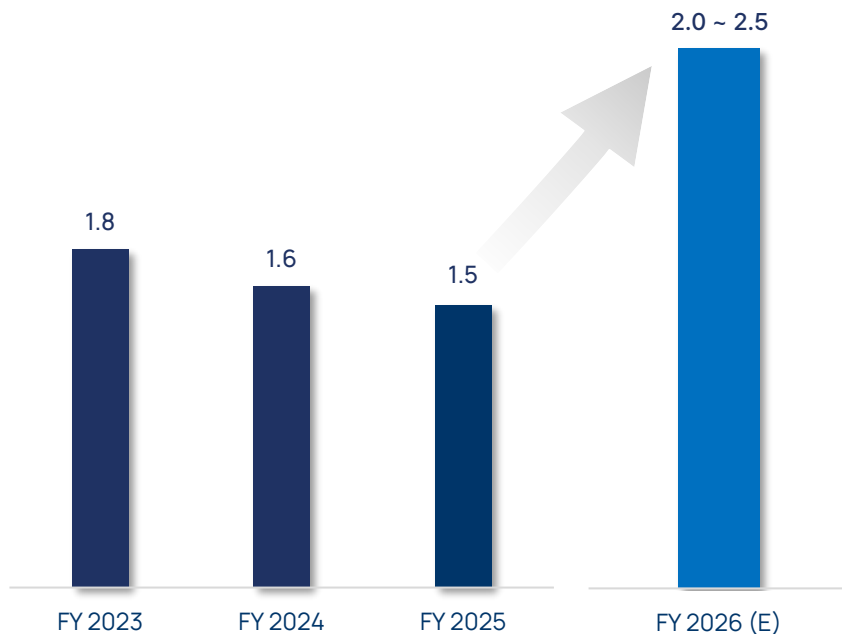


6. FY2026 Revenue Guidance

- Through continued expansion of Legacy IPs and new title launches, revenue in FY2026 is expected to reach KRW 2.0 trillion, aiming for the upper bound of KRW 2.5 trillion

FY 2026 Revenue Guidance

(Unit : KRW TN)



FY 2026 Revenue Guidance Breakdown

(Unit : KRW TN)

Category	FY 2026 Revenue Guidance
<Legacy IP>	
• Diversified live game services	
• Regional expansion	
• Spin-off games	
• IP licensing	1.4 - 1.5
<New Titles>	
• In-house developments	
• External IP publishing	0.6 - 1.0
Total Revenue	2.0 - 2.5

7. Strength : Multiple Successful IPs

Lineage



- ✓ Launched in 1998 (remastered in 2019)
- ✓ Set the standard for Korean MMORPGs by pioneering RvR content, specifically castle siege wars
- ✓ Expanded into the mobile platform with Lineage M and Lineage W
- ✓ Further uplifted IP's value with PC spin-off Lineage Classic
- ✓ **IP cumulative revenue: KRW 13.5 trillion**

Lineage 2



- ✓ Launched in 2003
- ✓ Full 3D graphics MMORPG with 'seamless open world'
- ✓ Ranked first in PC cafés in Japan
- ✓ Expanded into the mobile platform with Lineage 2M
- ✓ **IP cumulative revenue: KRW 5.4 trillion**

AION



- ✓ Launched in 2008
- ✓ The first Korean game to introduce aerial PvP
- ✓ Maintained no.1 ranking in Korean PC cafés for 160 consecutive weeks
- ✓ Won the Best Online Game Award at Gamescom, and the Best MMO Game Award at Pax (2009)
- ✓ **IP cumulative revenue: KRW 2.0 trillion**

7. Strength : Multiple Successful IPs

Guild Wars 2



- ✓ Launched in 2012
- ✓ Released 5 expansion packs
- ✓ Offered distinct story-driven content called Living World, with a strategic combat system
- ✓ Has acquired more than 20 million users globally since its launch
- ✓ **IP cumulative revenue: KRW 1.6 trillion**

Blade & Soul



- ✓ Launched in 2012
- ✓ An action MMORPG featuring oriental martial arts (e.g. wind-walking and water dash) and a distinctive storyline and characters
- ✓ Expanded into the mobile platform with B&S 2
- ✓ **IP cumulative revenue: KRW 1.9 trillion**

AION 2

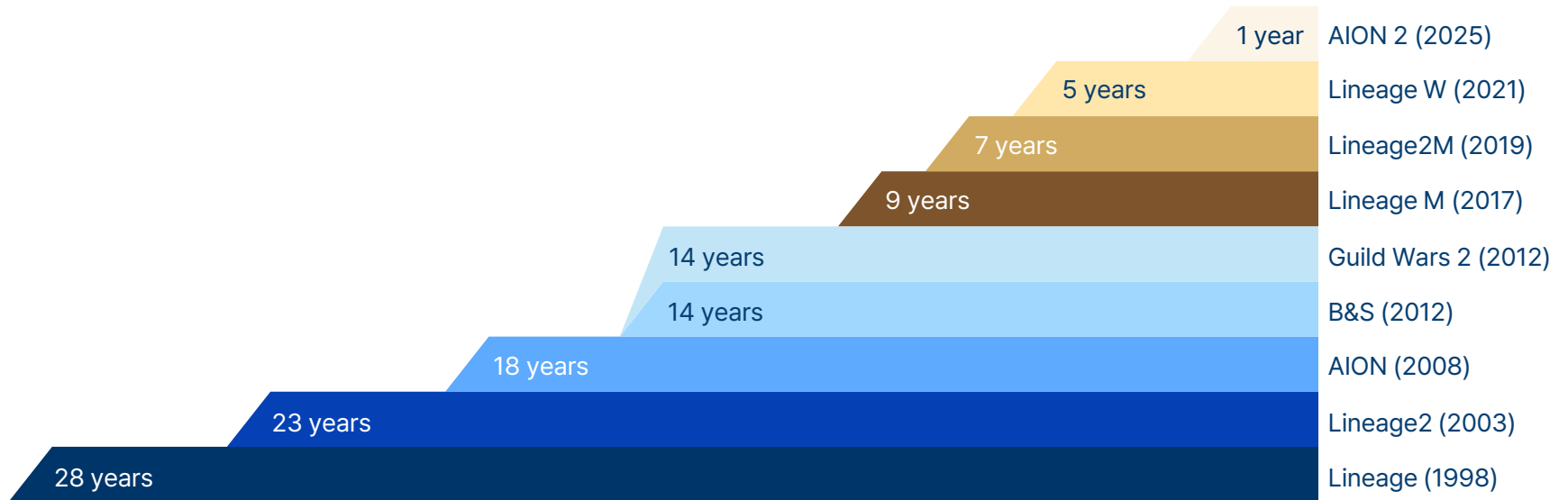


- ✓ Launched in 4Q 2025 in Korea/Taiwan
- ✓ Preserved the core gameplay of the original IP while recreating the original's unique identity
- ✓ Introduced user-friendly business model while setting a new benchmark for MMO live service through proactive community engagement and feedback integration
- ✓ Global Launching scheduled in 2H 2026
- ✓ **IP cumulative revenue: KRW 214.1 billion**

7. Strength : Operational Excellence in Live Services

- Robust library of long-standing legacy IPs : Industry-leading service longevity
- Maximizing IP's value and lifecycle through strategic content updates, regional expansion and spin-off game releases

Extending Product Lifecycle of IP (# of years after its launch, by title)



7. Strength : Our Technology

Massive scale live service



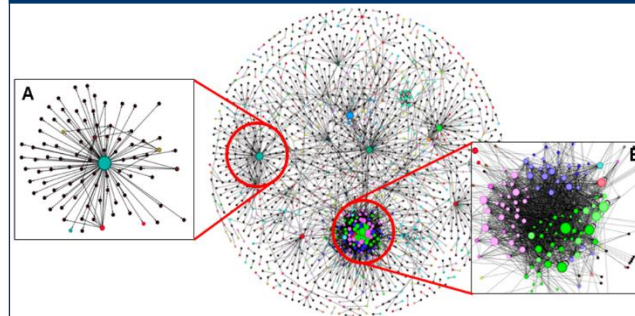
- ✓ NC strives to ensure top-notch stability and connectivity as a leading developer of MMORPG technology
- ✓ For example, our efforts, including the application of the RIO (registered I/O) API to reduce CPU usage and stabilize connectivity, as well as the Level Segment Graph to significantly decrease load times, contributed to the successful release of Lineage W, achieving 1.9 million concurrent users on the first day

AI-powered development



- ✓ NC established an AI research department in 2011 and has developed technologies and services tailored for the gaming industry
- ✓ Currently, AI is applied in various areas, including TTS, animation generation, translation, in-game data analysis, chatbots, among others.
- ✓ NC will continue expanding AI adoption to further enhance development efficiency, improve content quality, and strengthen customer service

Data-driven approach



- ✓ A data-driven approach, encompassing data analysis, project management, ROI, and cost management, has been central to NC's efforts to improve organizational efficiency and optimize costs management
- ✓ With this approach, NC aim to solidify the user base of our established games, comply with release schedules and meet external expectations with our development pipelines

8. Strategy to Achieve Growth

- NC aims for continuous sales growth driven by four key pillars: 1) Legacy IP, 2) In-house development of new IP, 3) Strategic investments in external IP, and 4) Inorganic growth through M&A

4 strategic pillars to achieve sales growth



* Note : This graph is for illustrative purposes only

8. Strategy : Unlocking Legacy IP Value

- Strengthening legacy IPs is key to building a solid foundation
- Dedicated to extending the lifecycle of our legacy IPs, expanding their global reach, and diversifying their genres

How to unlock and expand legacy IP value



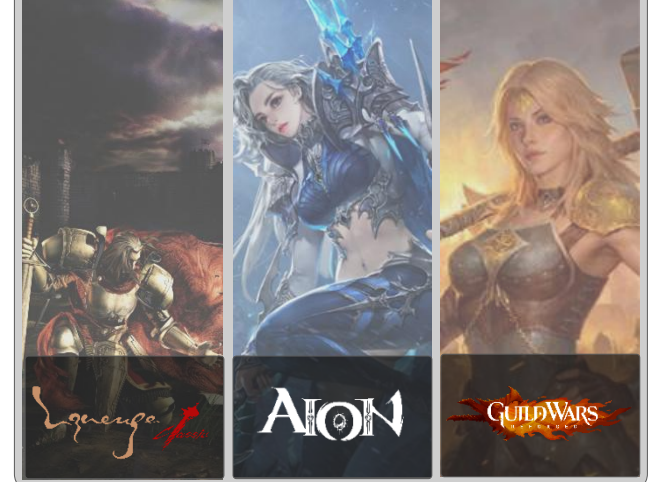
Extending Product Lifecycle



Geographical Expansion



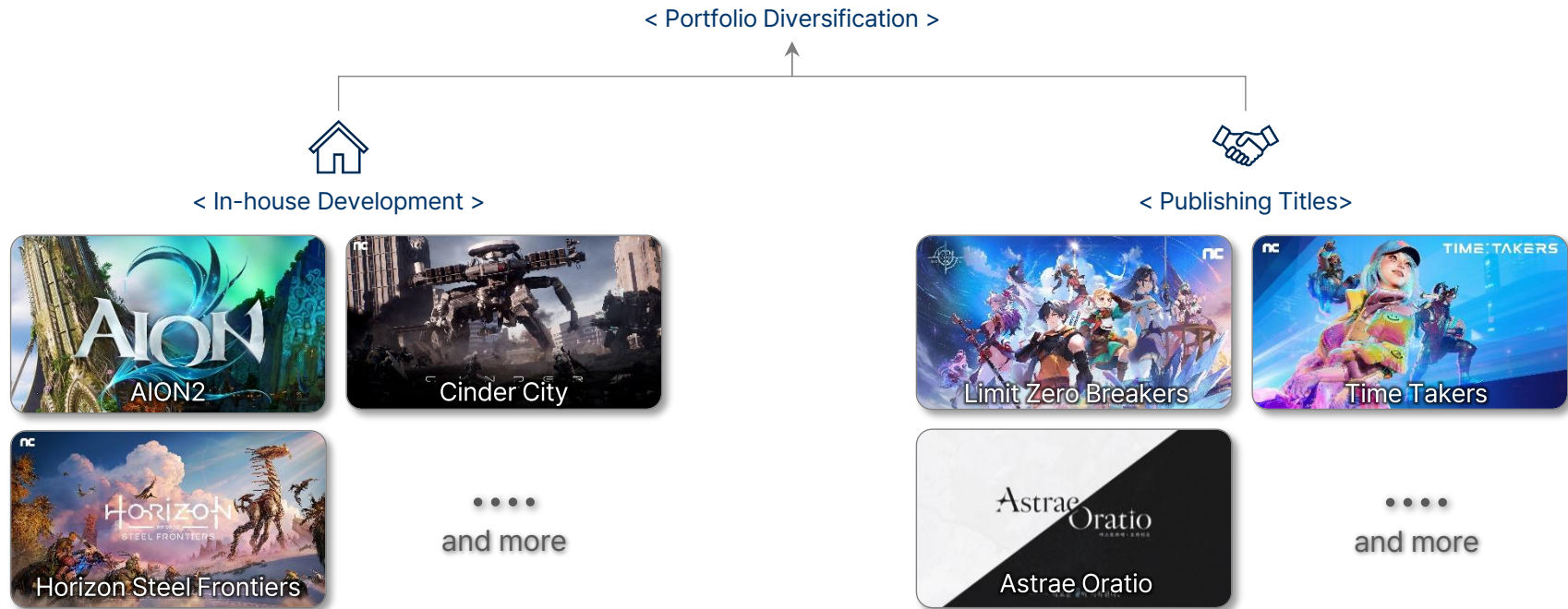
Spin-offs & IP Licensing



8. Strategy : Building a Global IP Portfolio

- Striving to continuously diversify our portfolio across IPs, genres, platforms, and regions through:
1) Innovative in-house development, and 2) Promising publishing titles

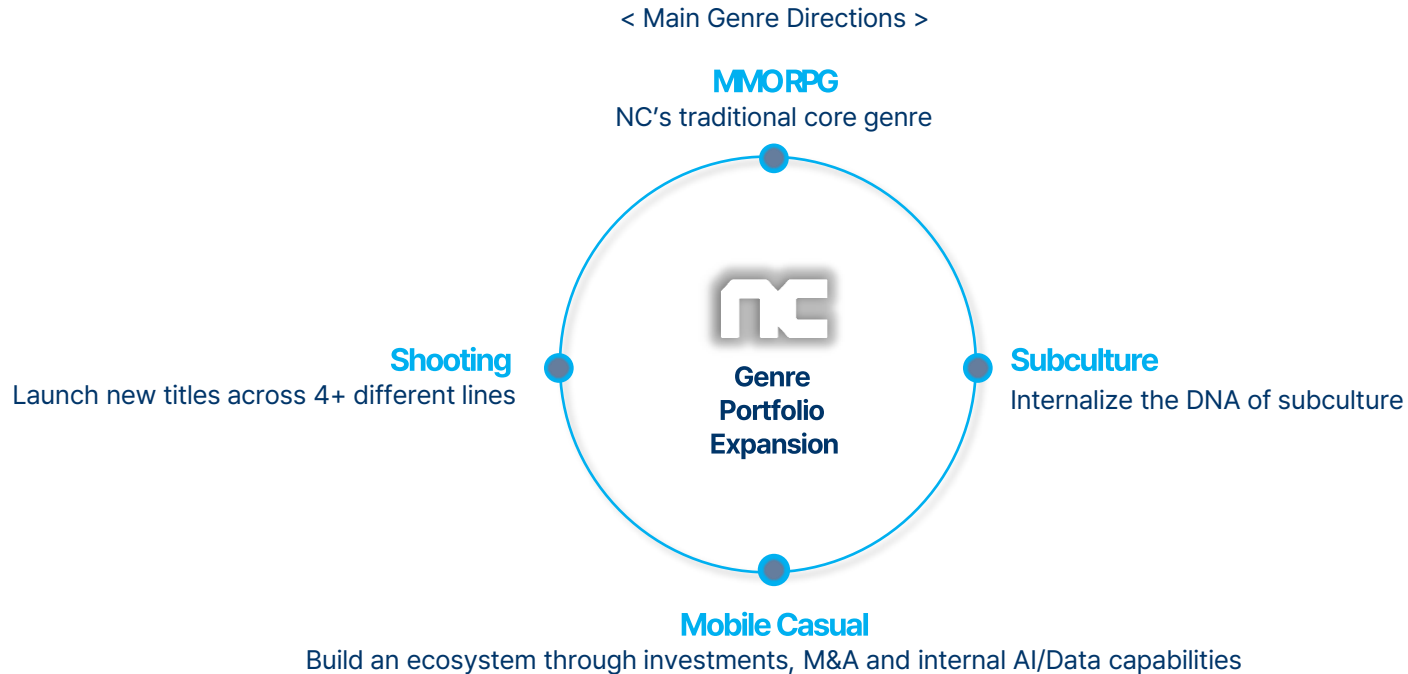
Inhouse R&D and Securing Publishing titles for Portfolio Diversification



8. Strategy : Diversifying the Genre Portfolio

- Build genre-specific clusters to create a synergy for each core genre
- Accelerate global publishing through genre-specific clusters

Building genre-specific clusters



8. Strategy : Strategic Partnerships & Investments

- Cultivating a robust network of global partners to maximize market penetration and deliver high-quality experiences to a worldwide audience
- Accelerating global reach and portfolio diversification through investments in external developers (equity stakes, publishing rights) and strategic M&As

Driving Global Expansion through Strategic Partnerships & Investments

Strategic Partnerships



Tencent 腾讯



Sony
Interactive
Entertainment

UNG
GAMES

Invest in External Partners



VIRTUAL ALCHEMY



M&As

Lihuhu

springcomes

JustPlay

9. Game Pipeline

2026

2027 ~

26
1H



Lineage Classic

26
2H



Limit Zero Breakers

26

3 spin-off games
- Aion Mobile (China)
- 2 more spin-offs

26
2H



Cinder City

26

Regional expansions
Lineage M (China)
Lineage 2M (China)
[1H] Lineage W (SEA)
[2H] AION 2 (Global)

26
2H



Time Takers

27
1H



Horizon Steel Frontiers

TBD



DEFEAT

TBD



Astrae Oratio

...
and more

TBD



Bonfire

10. Consolidated Financial Statements

Statement of Financial Position

	FY 2025	1Q 26
Assets		
I. Current Assets	2,266,590	2,350,568
Cash and cash equivalents	503,522	1,055,858
Short-term financial instruments	491,465	387,746
Account receivables	187,483	202,037
Other receivables	21,532	25,426
Short-term investment assets	1,008,380	640,300
Others	54,207	39,201
II. Non-current assets	2,066,551	2,233,022
Long-term loans	500	400
Other receivables	21,904	24,031
Long-term investment assets	678,720	660,044
Investment stocks in associated companies	71,654	66,254
Tangible assets	1,034,694	1,062,120
Intangible assets	110,596	257,360
Others	148,484	162,812
Total assets	4,333,140	4,583,590

(Unit : KRW MN)

	FY 2025	1Q 26
Liabilities		
I. Current liabilities	641,190	742,491
Borrowings	129,966	129,979
Account payables	105,862	144,064
Lease liabilities	49,240	47,355
Current tax liabilities	53,138	76,347
Other current liabilities	302,770	344,532
Other provisions	213	213
II. Non-current liabilities	321,520	299,361
Debentures and borrowings	39,946	39,948
Defined benefit obligations	3,326	3,749
Long-term employee benefits	21,862	22,031
Lease liabilities	137,867	129,930
Others	118,519	103,703
Total liabilities	962,710	1,041,851
Shareholders equity		
Capital stock	10,977	10,977
Other paid-in capital	(239,534)	(221,380)
Other components of equity	(75,623)	(63,935)
Retained earnings	3,669,049	3,800,108
Non-controlling interest	5,562	15,968
Total shareholders equity	3,370,431	3,541,738
Total liabilities and shareholders equity	4,333,140	4,583,590

10. Consolidated Financial Statements

Income Statement

(Unit : KRW MN)

	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	FY 2024	FY 2025
Revenue	360,278	382,393	360,036	404,218	557,383	1,578,123	1,506,925
Operating Expenses	355,058	367,315	367,503	400,971	444,107	1,687,339	1,490,847
Operating Income	5,220	15,079	(7,467)	3,247	113,277	(109,215)	16,078
Non-operating Income	26,032	(48,366)	442,612	25,001	74,014	230,123	445,280
Pre-tax Income	31,252	33,287	435,145	28,248	187,290	120,908	461,358
Income Tax	(6,255)	2,666	87,785	29,741	34,862	26,792	113,936
Net Income	37,507	(35,953)	347,360	(1,493)	152,428	94,116	347,422
Equity Attribution to the Owners of the Parent Company	37,760	(35,412)	346,699	(2,377)	148,781	94,215	346,670
Non-controlling interest	(253)	(541)	661	885	3,648	(100)	751

11. NC ESG Performances

- Sustaining industry-leading ESG excellence, recognized by global standards
- Key highlights : MSCI AAA / Sustainalytics Low Risk / KCGS A / Dow Jones Best-in-Class Asia Pacific Index

KCGS ESG Rating (Latest: 2025)

- ✓ Maintaining an **Integrated A** rating since 2021
(5 consecutive years, first & only in the industry)
- ✓ Evaluated as top-tier among Korean IT & Gaming peers

S&P Global CSA (Latest: 2025)

- ✓ Maintaining inclusion in the **DJBIC Asia Pacific index** since 2023
(3 consecutive years, Korea's first & only in the industry)
- ✓ Ranked in the top 9% within the Interactive Media, Services & Home Entertainment Sector

MSCI ESG Rating (Latest: 2026)

- ✓ Upgraded to AAA in 2026 (from AA since 2022)
- ✓ Evaluated as top-tier within the Media & Entertainment sector

Sustainalytics ESG Risk Rating (Latest: 2023)

- ✓ Maintaining a **Low Risk** since 2022
- ✓ Ranked in the top 9% in the Global Universe
and the top 5% in the Software & Services category

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