

# Q1 2026 Earnings Release

2026. 5. 13 NC Corporation



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## Disclaimer

The financial results for Q1 2026 have 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 Consolidated 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), NCSOFT Service Co., Ltd.(100%, KOR), NC Dinos(100%, KOR),  
NC ITS Co., Ltd.(100%, KOR), NCSOFT Asia Holdings PTE. LTD.(100%, SG), NC IDS Co., Ltd.(100%, KOR),  
NC QA Co., Ltd.(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), INDYGO GROUP PTE. LTD.(67%, SG),  
Springcomes Co., Ltd.(80%, KOR)

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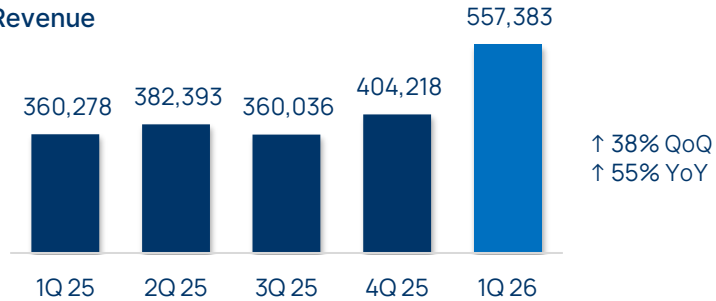
# 1. Financial Highlights

- 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

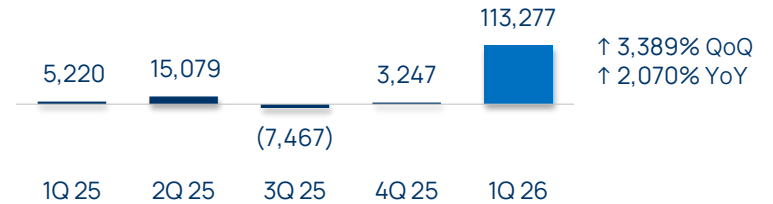
## Quarterly performance

(Unit : KRW MN)

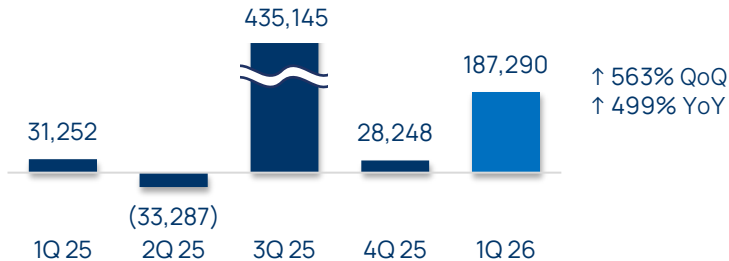
### Revenue



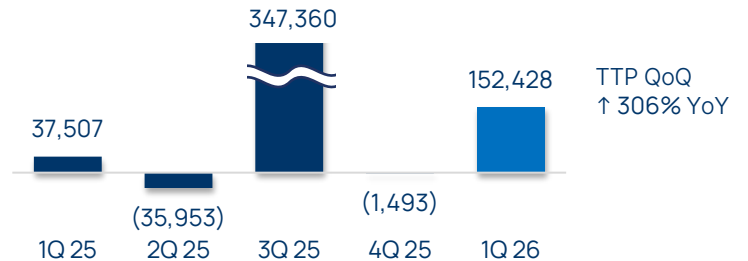
### Operating Income



### Pre-tax Income



### Net Income



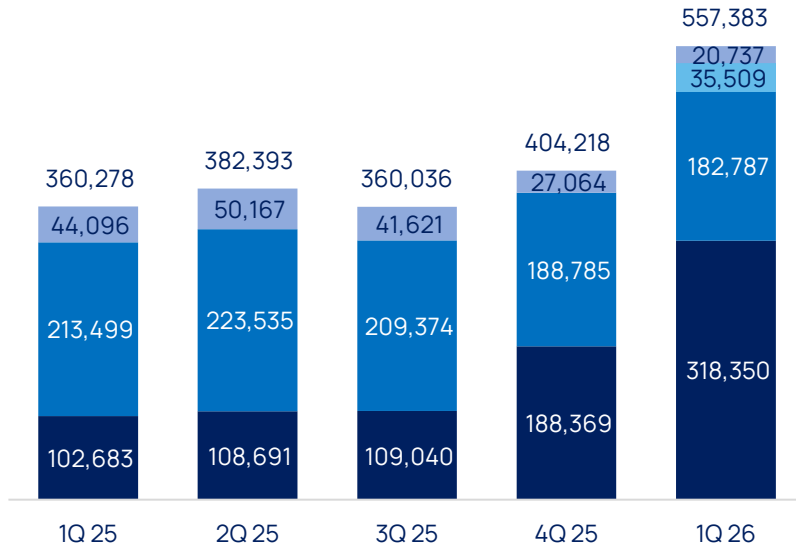
## 2. Revenue Breakdown (by Segment, Region)

- 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)

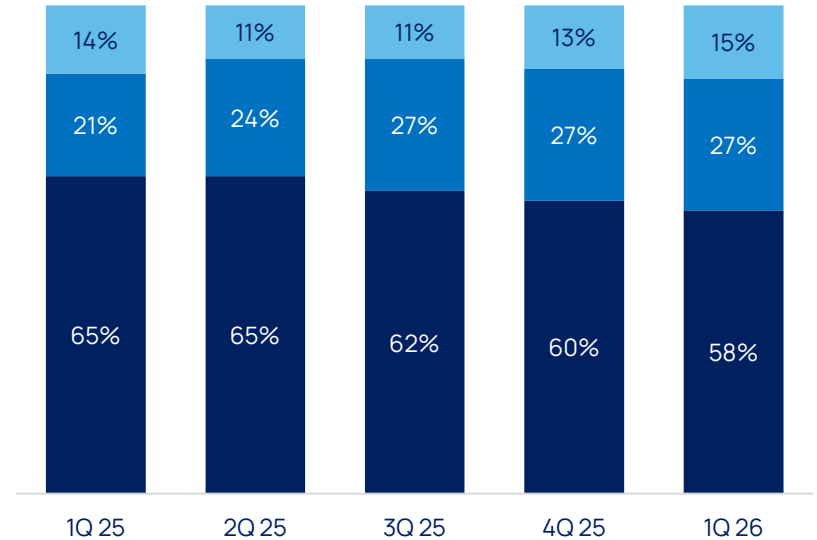
■ PC ■ Mobile ■ Mobile Casual ■ Others



\* Royalty revenue integrated into respective IP

### Revenue Contribution by Region

■ Korea ■ Asia ■ NA/EU & Others



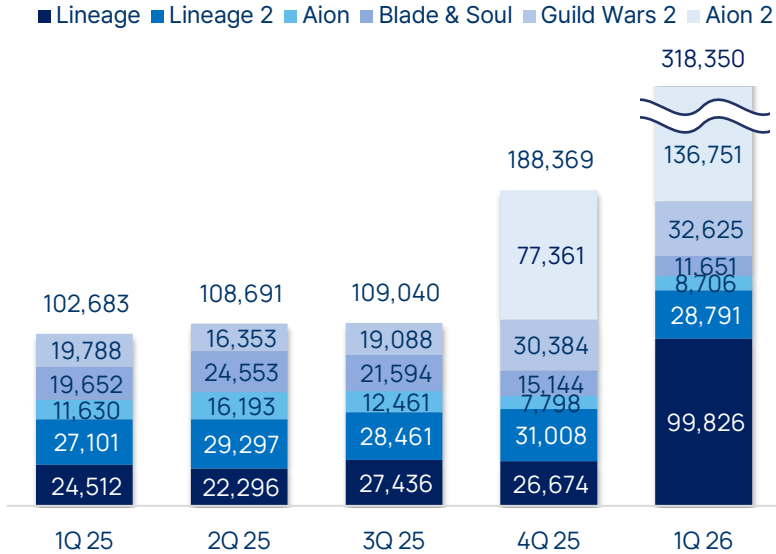
\* Royalty revenue integrated into respective IP

## 2. Revenue Breakdown (by Game)

- Lineage Classic, launched on Feb. 11<sup>th</sup>, 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
- 3 Mobile Games generated KRW 182.8 billion, down 3% QoQ, due to stabilization following major updates and regional expansion

### PC Games

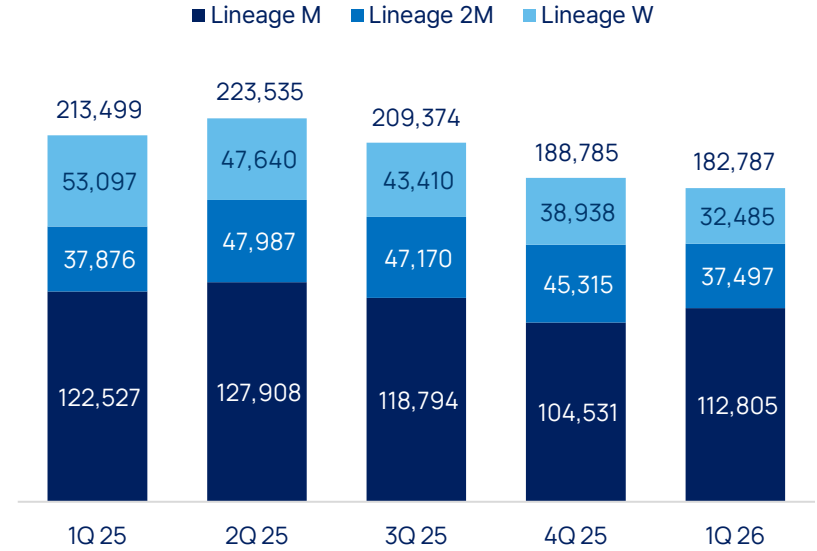
(Unit : KRW MN)



\* 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

## 2. 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

35,509

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

### 3. Cost Breakdown

- 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

(Unit : KRW MN)

	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	QoQ	YoY
Operating Expenses	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 Segment	13,329	23,378	15,992	52,877	16,549	-69%	24%
- Mobile Casual Segment	-	-	-	-	21,218	N/A	N/A
D&A	25,147	24,725	21,397	22,281	22,880	3%	-9%
Variable expenses & 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%

## 4. Consolidated Financial Statements

### Statement of Financial Position

	FY 2025	1Q 26
<b>Assets</b>		
<b>I. Current Assets</b>	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
<b>II. Non-current assets</b>	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
<b>Total assets</b>	<b>4,333,140</b>	<b>4,583,590</b>

(Unit : KRW MN)

	FY 2025	1Q 26
<b>Liabilities</b>		
<b>I. Current liabilities</b>	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
<b>II. Non-current liabilities</b>	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
<b>Total liabilities</b>	<b>962,710</b>	<b>1,041,851</b>
<b>Shareholders equity</b>		
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
<b>Total shareholders equity</b>	<b>3,370,431</b>	<b>3,541,738</b>
<b>Total liabilities and shareholders equity</b>	<b>4,333,140</b>	<b>4,583,590</b>

## 4. Consolidated Financial Statements

### Income Statement

(Unit : KRW MN)

	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
Revenue	360,278	382,393	360,036	404,218	557,383
Operating Expenses	355,058	367,315	367,503	400,971	444,107
Operating Income	5,220	15,079	(7,467)	3,247	113,277
Non-operating Income	26,032	(48,366)	442,612	25,001	74,014
Pre-tax Income	31,252	33,287	435,145	28,248	187,290
Income Tax	(6,255)	2,666	87,785	29,741	34,862
Net Income	37,507	(35,953)	347,360	(1,493)	152,428
Equity Attribution to the Owners of the Parent Company	37,760	(35,412)	346,699	(2,377)	148,781
Non-controlling interest	(253)	(541)	661	885	3,648

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