Q2 2026 Earnings Release

2026. 8. 11 NC Corporation

Disclaimer

The financial results for Q2 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), NC Service Co., Ltd.(100%, KOR), NC Dinos(100%, KOR),
NC ITS Co., Ltd.(100%, KOR), NCSOFT Asia Holdings PTE. LTD.(100%, SGP), 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%, SGP),
Springcomes Co., Ltd.(80%, KOR), Veroplay Limited(100%, CYP)

Table of Contents

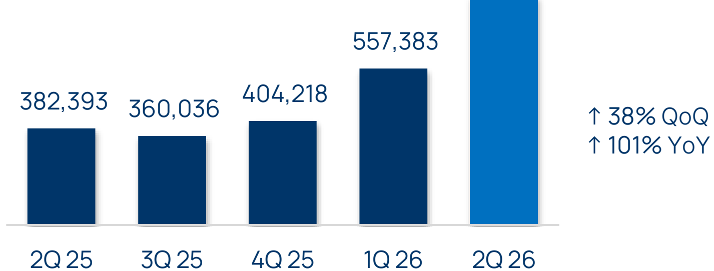
1. Financial Highlights

- Q2 revenue recorded KRW 770.5 billion, up 101% YoY and 38% QoQ, driven by the meaningful contribution of Mobile Casual and robust performance of Lineage Classic
- Operating income reached KRW 173.9 billion, up 1,053% YoY and 53% QoQ, lifting the operating margin to 23%

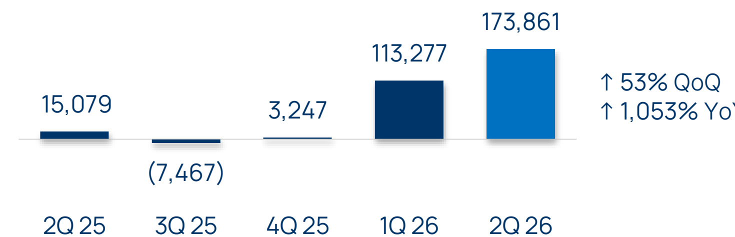
Quarterly Performance

(Unit : KRW MN)

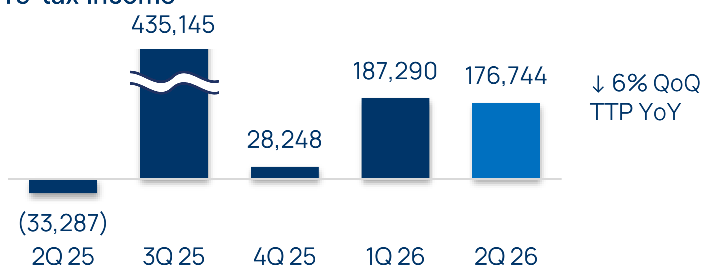
Revenue



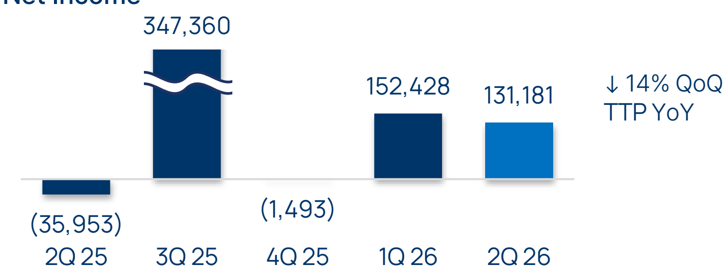
Operating Income



Pre-tax Income



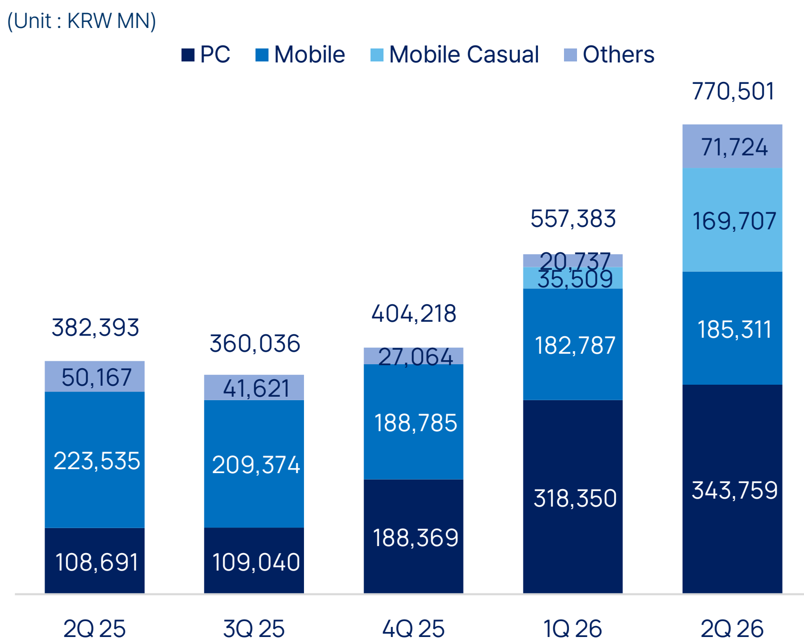
Net Income



2. Revenue Breakdown (by Segment, Region)

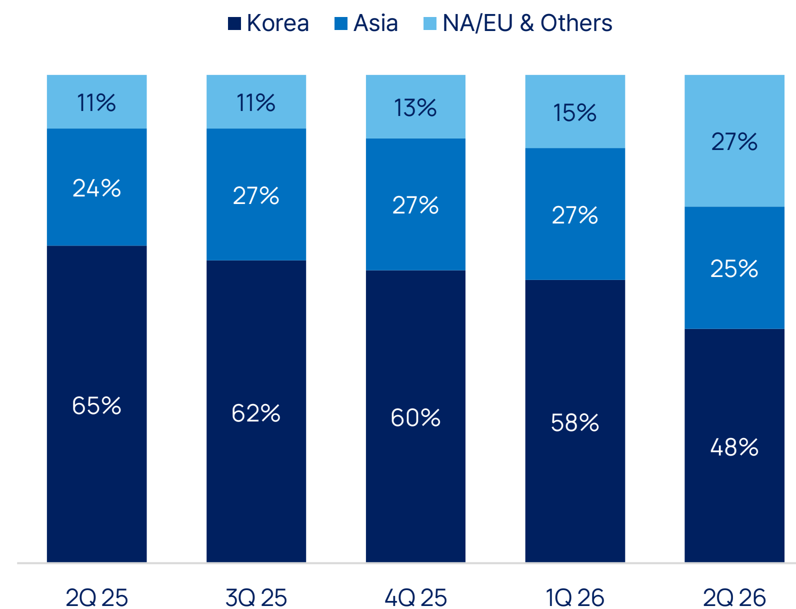
- PC revenue was KRW 343.8 billion, up 216% YoY and 8% QoQ, reaching all-time quarterly high
- Mobile Casual revenue grew to KRW 169.7 billion (22% of total), driven by the consolidation of JustPlay
- North America, Europe & Others rose to 27% of revenue on the JustPlay contribution, further diversifying the global revenue mix

Revenue by Segment



* Royalty revenue integrated into respective IP

Revenue Contribution by Region



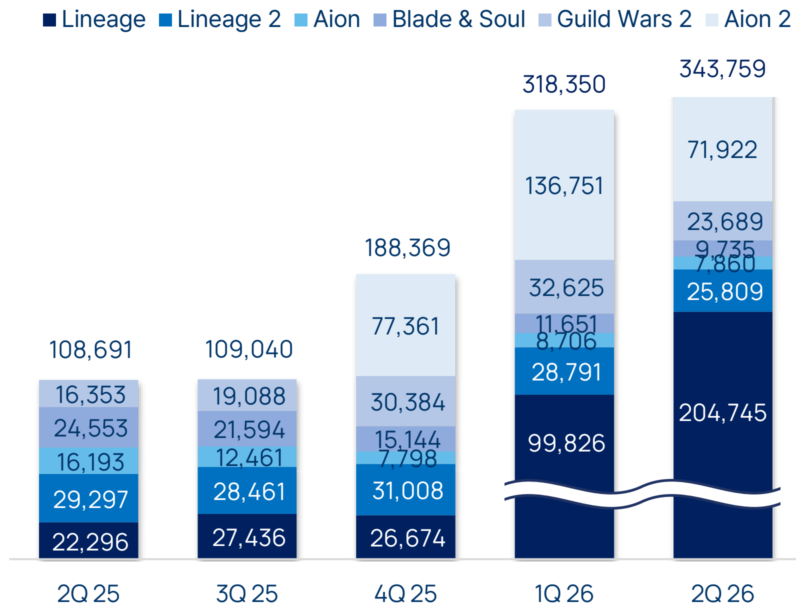
* Royalty revenue integrated into respective IP

2. Revenue Breakdown (by Game)

- Lineage Classic delivered KRW 185.5 billion, with momentum sustained well beyond launch, lifting PC Lineage revenue 9x YoY
- Aion 2 revenue stabilized at KRW 71.9 billion
- The three mobile titles generated KRW 185.3 billion, up 1% QoQ, with Lineage M at KRW 117.3 billion, up 4% QoQ

PC Games

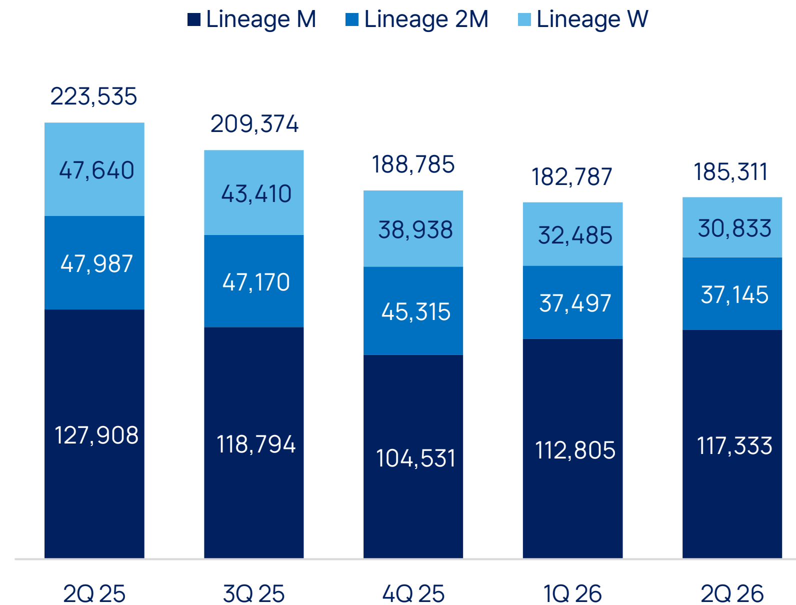
(Unit : KRW MN)



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

Mobile Games

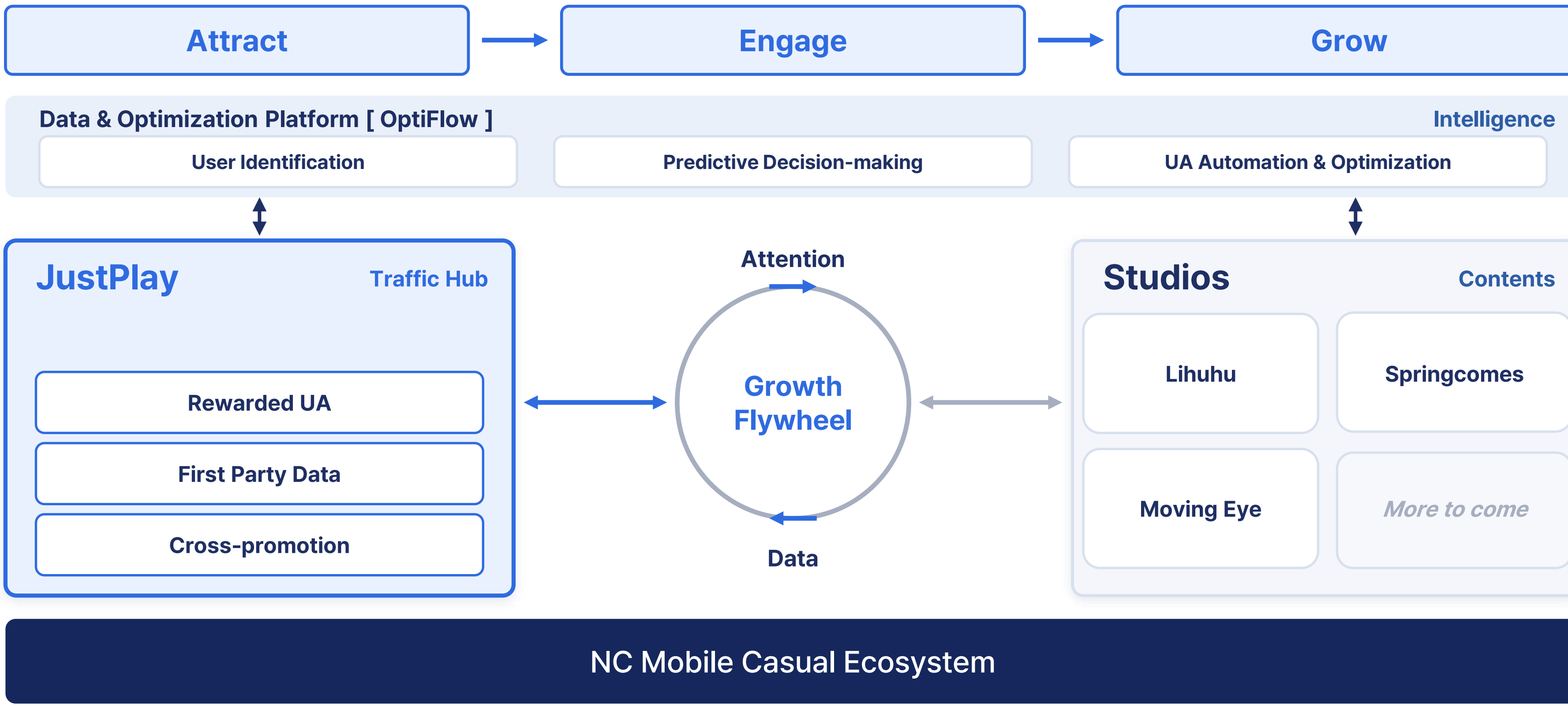
(Unit : KRW MN)



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

3. NC Mobile Casual – Growth Intelligence Platform

- NC's distinctive mobile casual ecosystem – compounding 1) Data & Optimization Platform, 2) Rewarded traffic hub, 3) Studios
- Beyond genre diversification – an intelligent content platform that maximizes user LTV (Lifetime Value) and capital efficiency

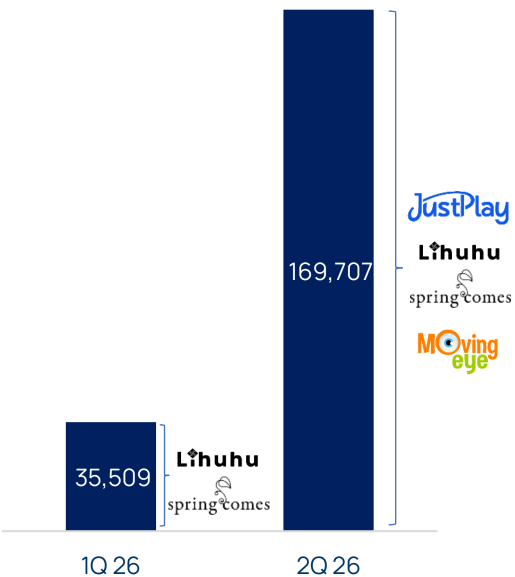


3. NC Mobile Casual – Growth Intelligence Platform

- Mobile Casual delivered KRW 169.7 billion, driven by the consolidation of JustPlay and continued studio growth
- Firmly established as one of NC's three growth pillars, delivering meaningful financial contribution

Mobile Casual

(Unit : KRW MN)



* JustPlay and Moving Eye consolidated under Veroplay

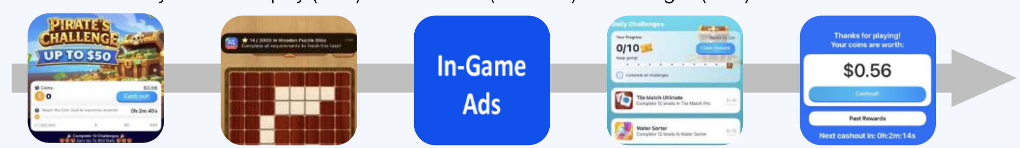
Rewarded Platform

JustPlay

Rewarded Gaming Platform

- Outpacing peers through a proprietary game-ad-reward integrated system

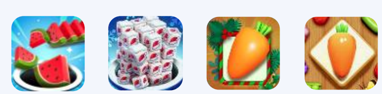
Game Discovery | Gameplay (Earn) | Show Ads (Revenue) | Challenges (Earn) | **Cashout**



Studios

Lihuhu — Casual · Puzzle

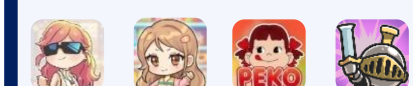
- Fast trend sensing
- Rapid iteration



Hole Em All | Tiles in Hole | Tile Triple 3D | Match Triple 3D

springcomes — Merge · Puzzle · Idle RPG

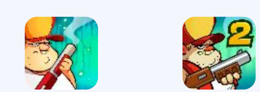
- Immersive gameplay
- IAP monetization capability



Hello Town | Sorting Queen | Merge Peko | Rush Knights

Moving eye — Action · Arcade

- Well-recognized IP
- Stable traffic



Swamp Attack | Swamp Attack 2

4. Cost Breakdown

- Q2 Operating expenses totaled KRW 596.6 billion, up 34% QoQ
- Labor costs increased 7% QoQ to KRW 260.0 billion, reflecting the accrued incentives and the consolidation of JustPlay
- Marketing spend for existing business was KRW 31.1 billion, up 88% QoQ, due to expanded marketing activity across the portfolio
- Marketing spend for Mobile Casual amounted to KRW 132.0 billion, reflecting the consolidation of JustPlay

(Unit : KRW MN)

	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	QoQ	YoY
Operating Expenses	367,315	367,503	400,971	444,107	596,639	34%	62%
Labor	190,785	199,391	197,876	243,951	260,039	7%	36%
Marketing	23,378	15,992	52,877	37,767	163,100	332%	598%
- Existing Business Segment	23,378	15,992	52,877	16,549	31,140	88%	33%
- Mobile Casual Segment	-	-	-	21,218	131,960	522%	N/A
D&A	24,725	21,397	22,281	22,880	25,166	10%	2%
Commission & Others	128,427	130,724	127,937	139,509	148,334	6%	16%
Operating Income	15,079	(7,467)	3,247	113,277	173,861	53%	1,053%

5. Consolidated Financial Statements

Statement of Financial Position

(Unit : KRW MN)

	FY 2025	2Q 26
Assets		
I. Current assets	2,266,590	2,236,390
Cash and Cash equivalents	503,522	671,071
Short-term financial instruments	491,465	582,067
Account receivables	187,483	238,353
Other receivables	21,532	70,490
Short-term investment assets	1,008,380	622,614
Others	54,207	51,795
II. Non-current assets	2,066,551	2,428,325
Long-term loans	500	685
Other receivables	21,904	25,615
Long-term investment assets	678,720	473,489
Investment stocks in associated companies	71,654	62,521
Tangible assets	1,034,694	1,133,481
Intangible assets	110,596	528,714
Others	148,484	203,821
Total assets	4,333,140	4,664,715

	FY 2025	2Q 26
Liabilities		
I. Current liabilities	641,190	720,255
Borrowings	129,966	129,999
Account payables	105,862	179,537
Lease liabilities	49,240	57,857
Current tax liabilities	53,138	68,112
Other current liabilities	302,770	284,537
Other provisions	213	213
II. Non-current liabilities	321,520	362,465
Debentures and borrowings	39,946	39,953
Defined benefit obligations	3,326	2,814
Long-term employee benefits	21,862	23,239
Lease liabilities	137,867	138,488
Others	118,519	157,971
Total liabilities	962,710	1,082,720
Shareholders equity		
Capital stock	10,977	10,977
Other paid-in capital	(239,534)	(290,550)
Other components of equity	(75,623)	(103,510)
Retained earnings	3,669,049	3,923,426
Non-controlling interest	5,562	41,652
Total shareholders equity	3,370,431	3,581,995
Total liabilities and shareholders equity	4,333,140	4,664,715

5. Consolidated Financial Statements

Income Statement

(Unit : KRW MN)

	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26
Revenue	382,393	360,036	404,218	557,383	770,501
Operating Expenses	367,315	367,503	400,971	444,107	596,639
Operating Income	15,079	(7,467)	3,247	113,277	173,861
Non-operating Income	(48,366)	442,612	25,001	74,014	2,883
Pre-tax Income	(33,287)	435,145	28,248	187,290	176,744
Income Tax	2,666	87,785	29,741	34,862	45,563
Net Income	(35,953)	347,360	(1,493)	152,428	131,181
Equity Attribution to the Owners of the Parent Company	(35,412)	346,699	(2,377)	148,781	124,640
Non-controlling interest	(541)	661	885	3,648	6,541

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