

SHIFT UP

November 2026

Disclaimer

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

Although this material has been prepared on an objective basis, certain plans, estimates, projections and forecasts 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 stated as of the date of this material.

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Table of contents

01 Company Overview 4

02 IP Highlights 8

03 Industry Trend 14

04 Financial Performance 16



01 Company Overview

SHIFT UP at a Glance

Long-lasting Global IP

01 Global IP with strong & passionate fan base

02 Proven live service operation capabilities

03 AAA-quality development capabilities

SHIFT UP

NIKKE GODDESS OF VICTORY

Stellar Blade

Stellar Blade BLOOD RAIN

PROJECT SPIRITS

Lean org. optimized for development

04 Developer-centric organizational culture

05 Compact elite team, industry-leading productivity

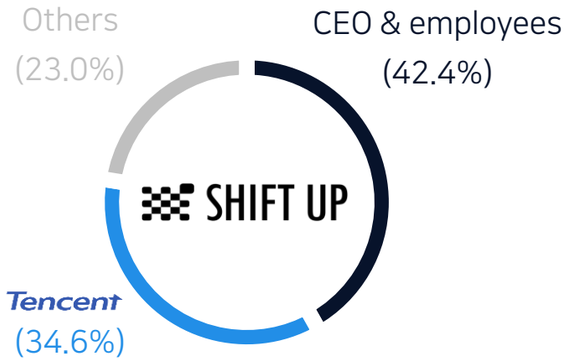
06 Development efficiency using latest technology

Source: Company Information

Company Profile

Est. Date	2013. 12. 02
HQ	55, Seocho-daero 77-gil, Seocho-gu, Seoul
CEO	Hyung-Tae Kim
IPO	2024. 07. 11 (KOSPI)
Headcount	460 (as of end-September '26)
FY25 Financials	Revenue: 294.5bn / OP: 181.4bn / NP: 191.4bn *OPM: 61.6%* *NPM: 65.0%*
Market Cap	1.79 trillion KRW[1]

Shareholders[2]



Subsidiary
UNBOUND

- Acquired 100% stake on April 1, 2026
- Japanese game studio led by Shinji Mikami, lead creator of multiple global hit IPs
- Multiple PC/console IPs in development

Founded in 2013
SHIFT UP

Launched in 2016
DESTINY CHILD
1st Korean subculture game
#1 on both app stores

Launched in 2022
NIKKE
Global
subculture game

Launched in 2024
Stellar Blade
Global AAA console title,
Metacritic user score in top tier

PC expansion in 2025
Stellar Blade
Steam 'Overwhelmingly Positive' rating,
3M+ copies sold across all platforms

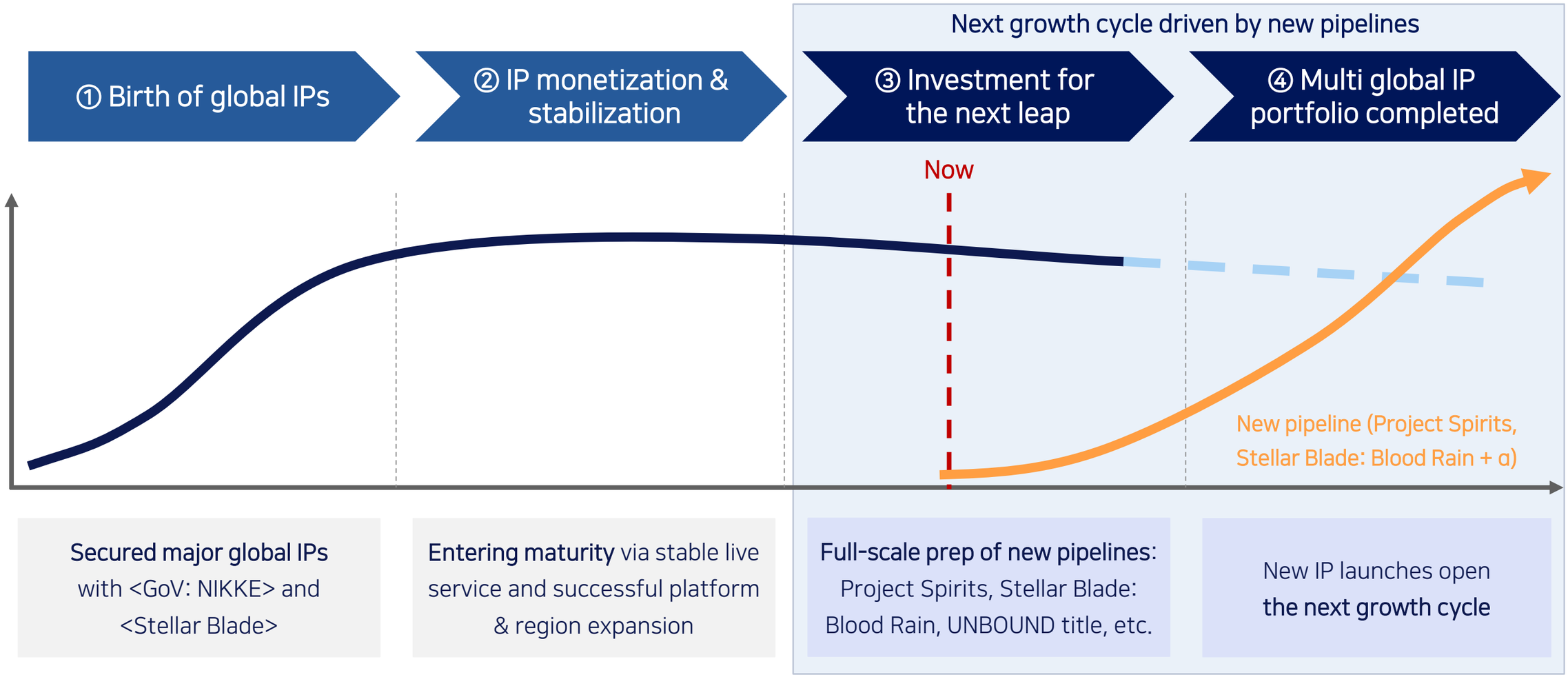
Sequel Announced in 2026
Stellar Blade BLOOD RAIN
<Stellar Blade> sequel announced
<Stellar Blade: Blood Rain> trailer revealed

PROJECT SPIRITS
New flagship IP
<Project Spirits> to be revealed

Source: Company Information; Lit. Search Note: The financial results for 3Q 2026 are based on preliminary consolidated financial information and may be subject to change upon completion of the external audit
Note: [1]Market cap as of September 30, 2026; [2]As of end of September 2026

Equity Story: Entering a new growth phase — new pipeline layered on proven earnings power and profitability

Growth roadmap: new pipelines on stable live IP revenue sustain growth momentum



Source: Company Information



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02 IP Highlights

NIKKE
GODDESS OF VICTORY

Stellar Blade
스텔라 블레이드

Stellar Blade
BLOOD RAIN

PROJECT
SPIRITS

<Goddess of Victory: NIKKE> built outstanding market presence with its unique charm, sustaining long-term success

IP Overview

NIKKE
GODDESS OF VICTORY



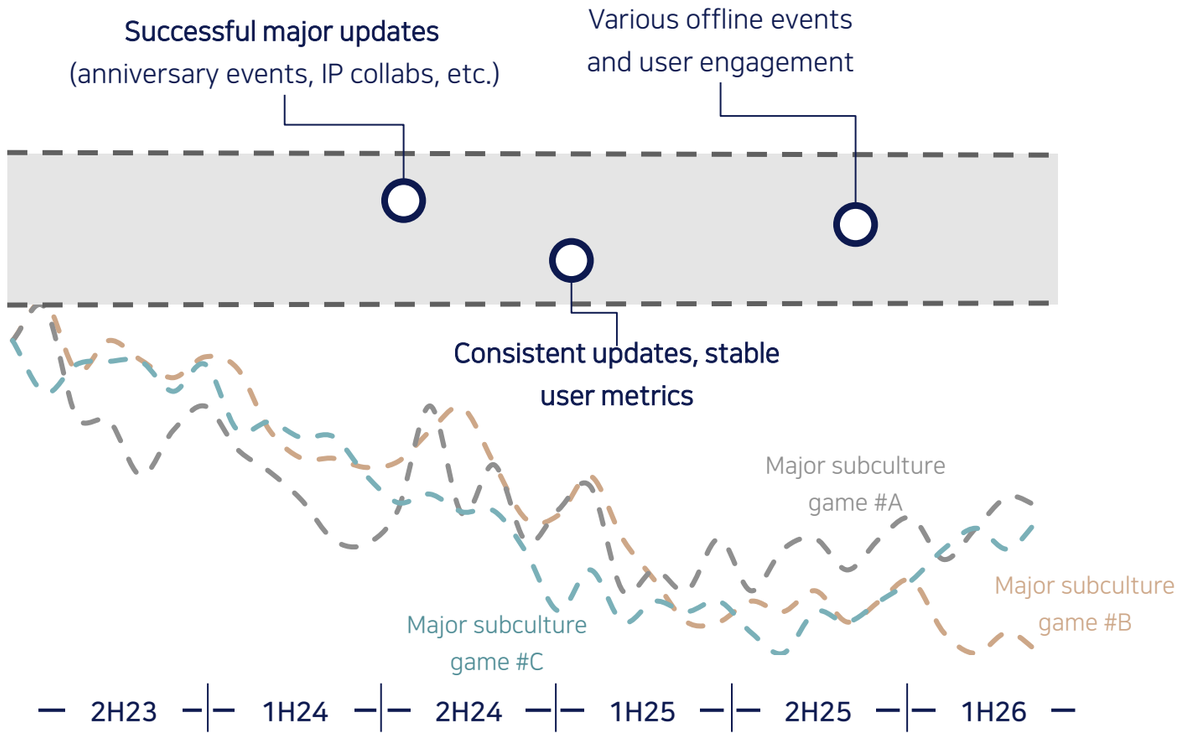


Launch	2022. 11. 04	Publisher	Level Infinite, etc.
Genre	Gun-shooting Action	Region	Global (incl. China)
Platform	Mobile, PC (live-service game)	Revenue	165.3 bn KRW ('25)

User traffic (MAU) trend

Regardless of competitors, <GoV: NIKKE> is cruising steadily

MAU[1] (monthly user traffic) Index trend[2]

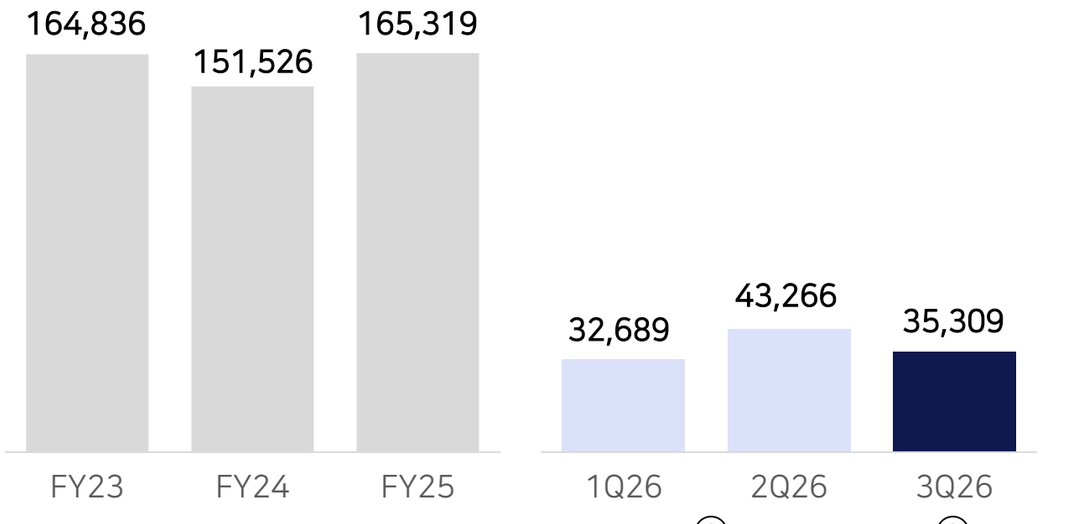


Source: Company Information; Sensor Tower Note:[1]Monthly Active User, # of users who log in at least once a month; [2]Based on Sensor Tower data, the MAU trends of major subculture games from July 2023 to June 2026 were indexed to 100; MAU value of each game in July 2023 was set as the index-100 benchmark, and comparison competitors are the global revenue Top 10 subculture games

Virtuous cycle of <Goddess of Victory: NIKKE> IP established on stable game operations and performance

<GoV: NIKKE> revenue trend

(Unit : M KRW)





New year event, external IP collab. 3.5th anniv. event completed; solid revenue growth in 4th year since launch

Summer season event, 'Persona' series IP collaboration event successfully held

IP fandom expansion activities

Major offline events

- Participated in major offline events (Anime Expo, Bilibili World, etc.)
- Offline concerts based on IP soundtracks
  - NIKKE Orchestra Concert, NIKKE Band Live Concert, etc.



User events

- Anniversary events held in Japan, NIKKE in Kyoto, LAWSON campaign; strengthening offline engagement with users
- Various pop-up stores held
  - Pop-ups at Shinsegae Gangnam, The Hyundai Seoul (Yeouido), etc.



MD & Commerce

- Domestic & overseas MD business expansion continues
  - Diversified MDs strengthen fandom monetization channels
- IP-based revenue streams beyond game sales enhance IP value



Source: Company Information
Note : The financial results for 3Q 2026 are based on preliminary consolidated financial information and may be subject to change upon completion of the external audit

<Stellar Blade>, global AAA IP proven by both commercial success and awards

IP Overview





Launch	2024. 04. 26	Publisher	Sony Interactive Entertainment
Genre	Single-player Action Adventure	Region	Global
Platform	PS5, PC, NSW2	Revenue	117.6 bn KRW ('25)

Awards & Nominations

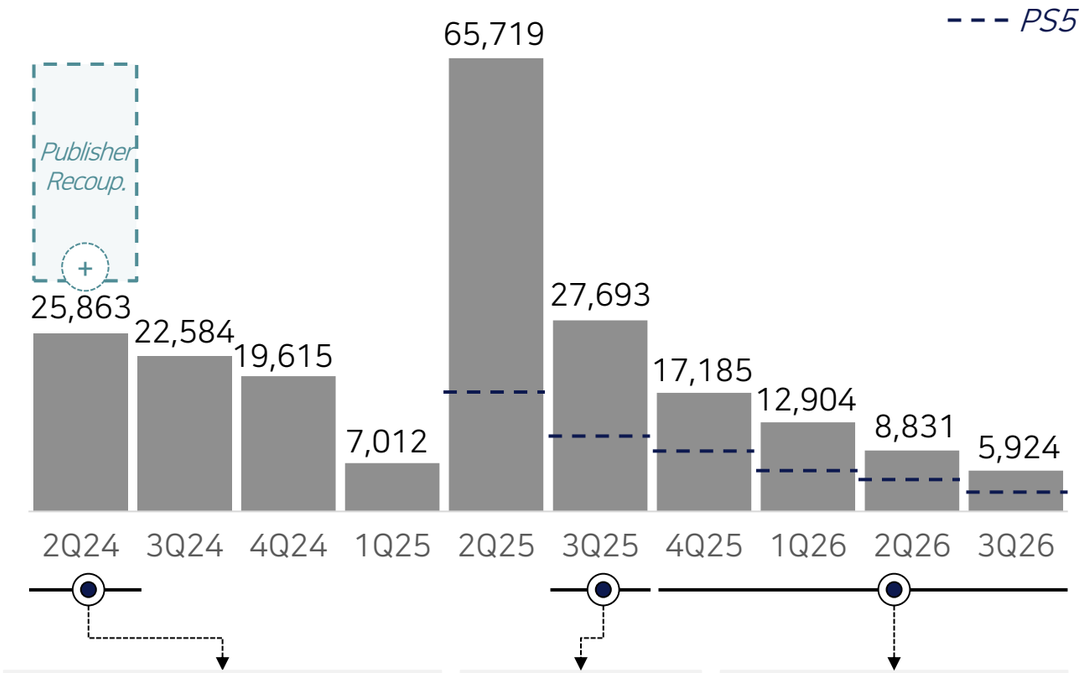
- 2024 대한민국 게임대상
- PlayStation Blog 2024 GAME OF THE YEAR
- PlayStation® Partner Awards 30th Anniversary JAPAN / ASIA 2024
- THE GAME AWARDS
- 2024 INVEN GAME AWARDS
- AIPT
- DICE 28TH ANNUAL AWARDS
- BAFTA GAMES AWARDS

Source: Company Information

Steady-seller sales continue into the 3rd year — long-tail revenue and a global fandom secured

<Stellar Blade> revenue trend (Unit : M KRW)

Steady-seller sales flow maintained stably



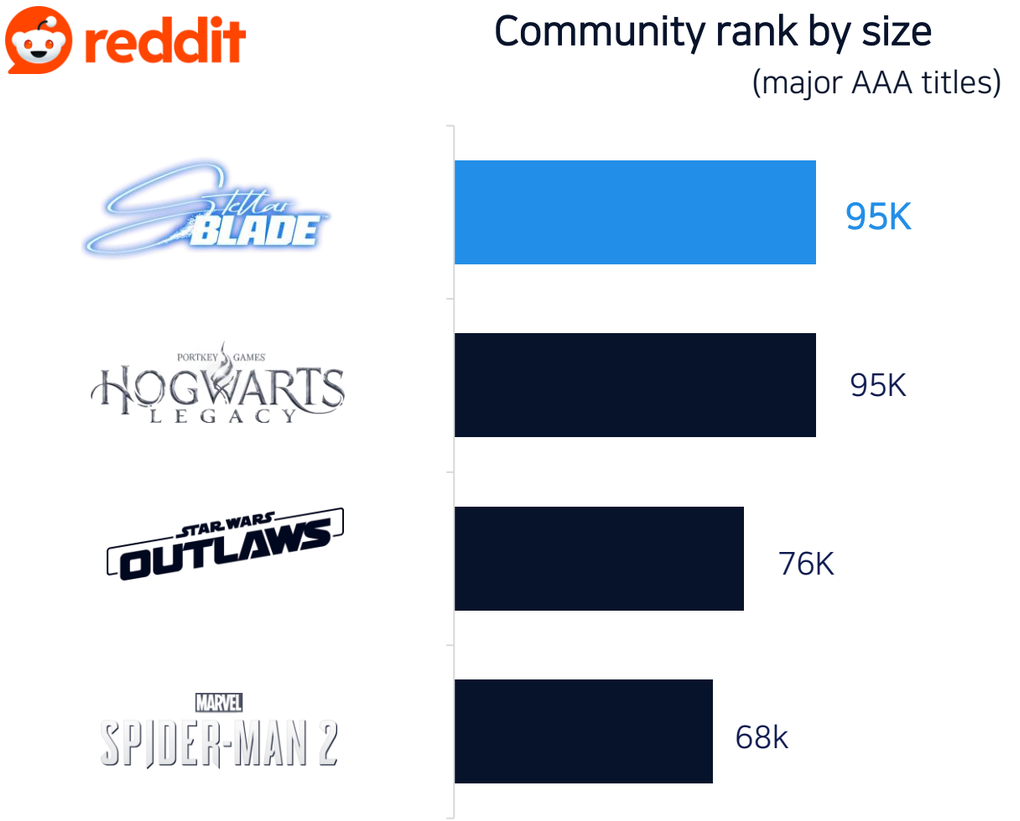
Launched as a PS5 exclusive, Metacritic user score of 9.2 — record high among PS5 exclusive titles

PC expansion, <GoV: NIKKE> DLC release, etc.

Sustained sales via promotions, establishing itself as a long-run hit title

Strong global fandom and viral

'Reddit' community Ranking Among the Top Tier [1]



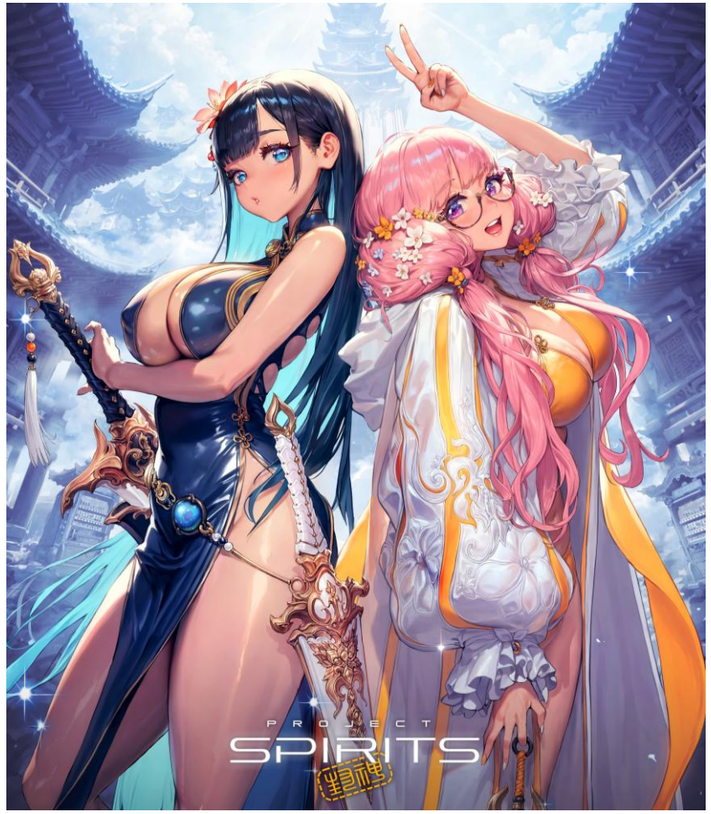
Source: Company Information

Note : [1]As of August 14 2026 [2]The financial results for 3Q 2026 are based on preliminary consolidated financial information and may be subject to change upon completion of the external audit

Newly unveiled <Stellar Blade: Blood Rain>, next flagship title <Project Spirits> and more new IPs under development



Stellar Blade: Blood Rain



Project Spirits



SHIFT UP x UNBOUND

Source: Company Information



03 Industry Trend

Key trends in the global games market

The mainstreaming of subculture content, AAA blockbuster IP power, cross-platform proliferation

[1] Subculture goes mainstream

Long-run market where revenue concentrates in proven IPs

- Global subculture market forecast **+15% CAGR** ('25–'33E)
- Japan·China·Korea: 75% of global **revenue** — deep fandom base
- '25 top grossers all **3+ yrs old** — **revenue locked in top IPs**

SHIFTUP **<GoV: NIKKE>** — stable & solid performance in 4th year since launch, long-term success proven

[2] AAA blockbusters (Console/PC)

Premium market re-entering growth phase

- PC·console market '25: **$88.3B** — growth resumed, '28E $103.7B
- GTA VI etc. drive growth + title price hikes — **Major IP premium expanding**
- **Console IP value amplified via sequels·platforms·media mix**

SHIFTUP **<Stellar Blade>** — own AAA IP, with franchise IP expansion potential

[3] The shift to cross-platform

Cross-platform standard for major live services

- PC market '25: **+10.4%**($43B), above console(+4.2%) — '28: PC to overtake console
- Global top-tier live service games run **mobile+PC+console simultaneously** as the default

SHIFTUP **<Project Spirits>** — developed in preparation as cross-platform, aligned with industry trends

Source: Newzoo PC & Console Market Report (2025), Sensor Tower, Lit. Search, Company Information



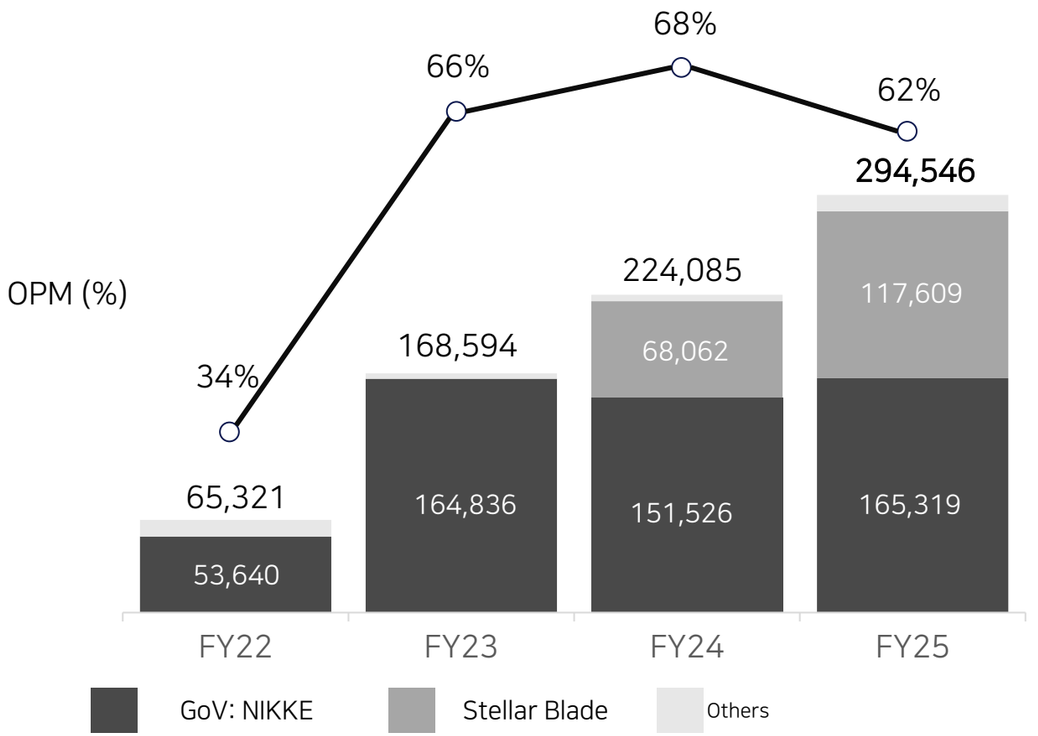
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04 Financial Performance

Solid earnings power built on stable revenue from two global IPs

Annual results (revenue & OPM)

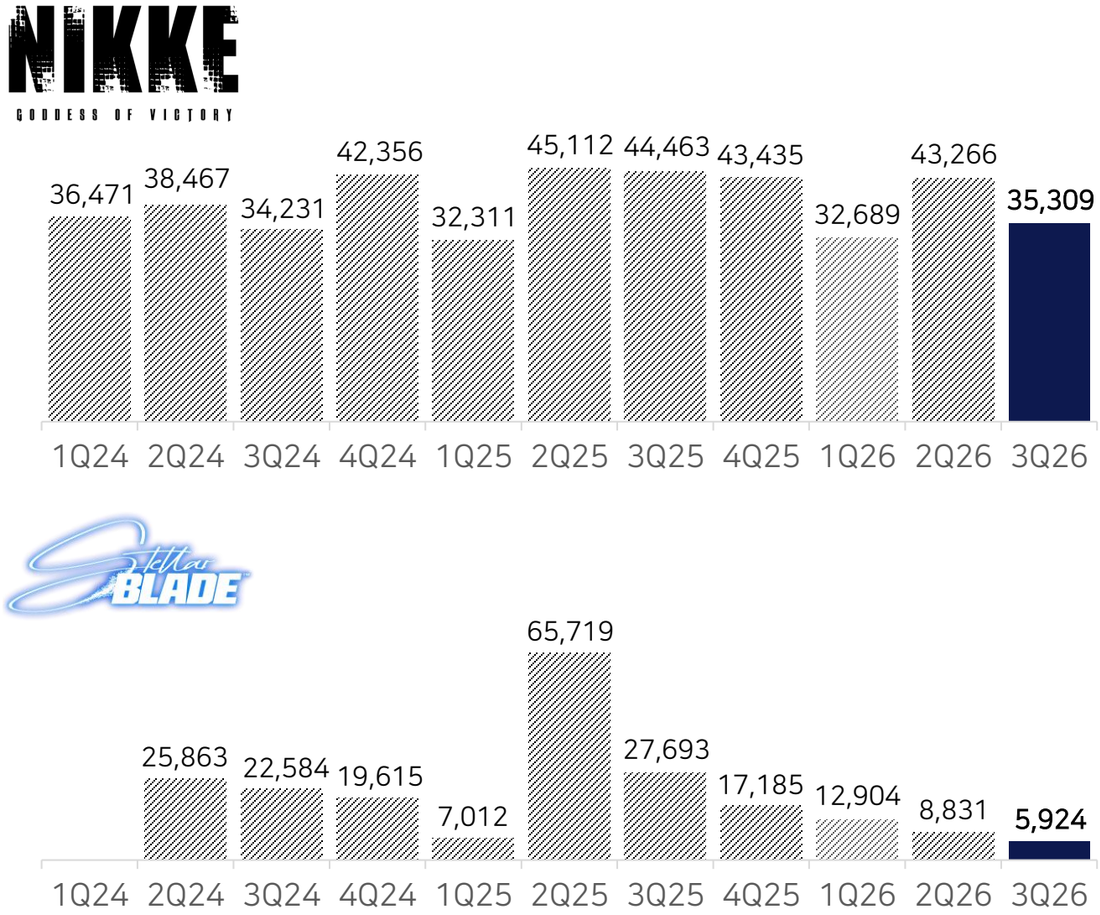
(Unit : M KRW, %)



	FY22	FY23	FY24	FY25
Op. Profit	22,180	111,063	152,676	181,418
Net Profit	20,393	106,691	147,973	191,430

Quarterly revenue ('24 ~ '26)

(Unit : M KRW)

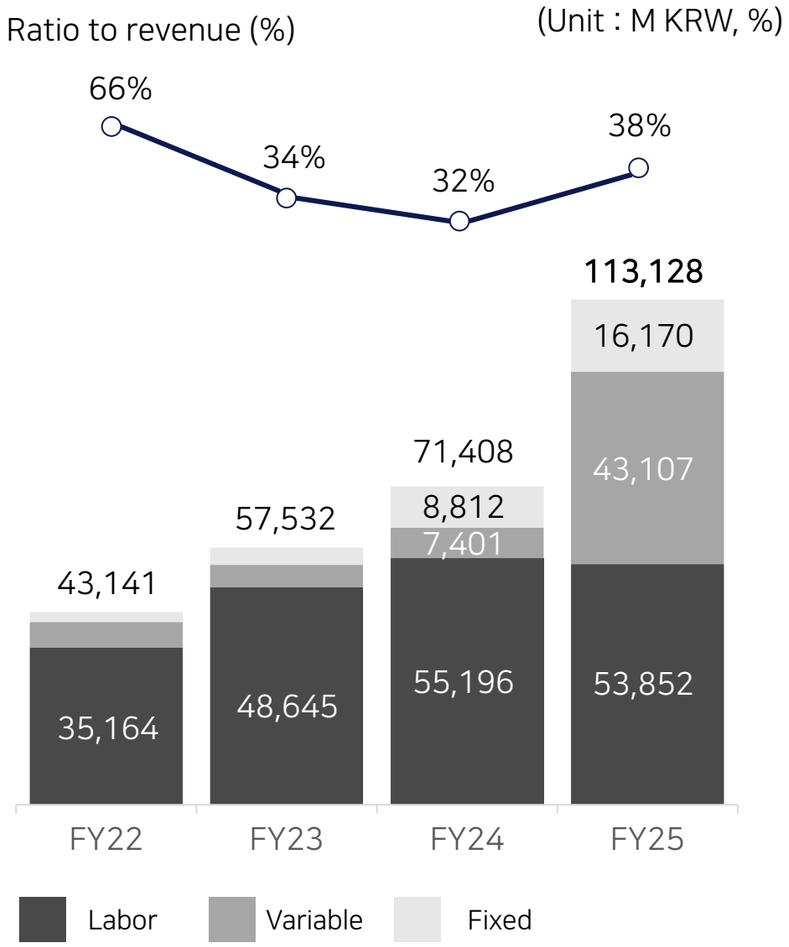


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Source: Company Information
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Simple cost structure, efficiency-oriented development culture

Annual & quarterly operating expenses ('22 ~ '26)



(Unit : M KRW, %)

	2024	2025	1Q26	2Q26	3Q26	% among ops. exp. (FY25)
1 Labor	55,196	53,852	16,240	15,572	14,711	**48%**
Wage[1]	*32,327*	*33,659*	*9,010*	*11,122*	*10,803*	*30%*
Incent., etc.[2]	*22,868*	*20,193*	*7,230*	*4,450*	*3,908*	*18%*
2 Variable[3]	7,401	43,107	4,926	6,022	5,054	**38%**
3 Fixed[4]	8,812	16,170	4,638	6,012	5,740	**14%**
Headcount[5]	322	339	355	442	460	

Source: Company Information Note: The financial results for 3Q 2026 are based on preliminary consolidated financial information and may be subject to change upon completion of the external audit Note: [1]Salaries & retirement benefits, welfare, etc; [2]Incentives, stock-based comp, etc; [3]Software fees, consulting & other fees; [4]Depreciation, rent, outsourcing, etc; [5]As of FS date, incl. UNBOUND (62) from 2Q26

Active shareholder returns centered on share buybacks and cancellations

Buyback & cancellation status



Cumulative buyback amount	Shares cancelled	2026 new buyback completed
~KRW 70bn	650K shares	~KRW 20bn
	330k cancelled / 320k to be cancelled (4Q26)	*320k shares to be cancelled in 2H; remainder reserved for employee compensation*

Future plans

Principles	• Shareholder returns recognized as a sustainable, core management task • Operated as a continuous return program, not a one-off event • Allocation principle aligning earnings growth with shareholder value
Method	• Returns centered on buybacks followed by cancellation • Direct contribution to per-share value by reducing shares outstanding via cancellation • Flexible buyback execution reflecting market conditions and share price
Expansion	• Review expanding returns in line with new business cycles, earnings growth and cash flow • Review diversifying return tools (incl. dividends) to expand options • Transparent communication once policy is specified

Source: Company Information



Appendix

[Appendix] Summary Financial Statements (Consolidated)

Balance sheet (Consolidated)

(Unit : M KRW)

Category	FY13 (Prior)	FY14 (Current)
Total Assets	**1,083,336**	**1,093,968**
Current	781,867	682,947
Non-current	301,468	411,022
Total Liabilities	**162,145**	**136,410**
Current	95,497	75,228
Non-current	66,648	61,182
Total Equity	**921,191**	**957,559**
Paid-in Capital	11,792	11,814
Capital Surplus	532,236	533,832
Retained Earnings	410,501	447,356
Other Comp. Inc.	13,675	12,649
Capital Adj.	(47,013)	(48,094)
Total L&E	**1,083,336**	**1,093,968**

Income statement (Consolidated)

(Unit : M KRW)

Category	3Q25	4Q25	1Q26	2Q26	3Q26
Revenue	**75,499**	**64,430**	**47,309**	**55,724**	**46,205**
Op. Expenses	25,952	27,026	25,803	27,606	25,505
Op. Profit	**49,548**	**37,403**	**21,506**	**28,118**	**20,701**
Non-op. Income	17,094	23,958	36,196	34,810	(2,523)
Non-op. Expenses	(1,417)	5,448	10,492	8,600	51,198
Equity Method	-	14,841	(820)	(568)	78
Profit bef. tax	68,059	70,755	46,390	53,759	(32,942)
Income Tax	13,431	12,105	8,594	12,024	(7,481)
Net P&L	**54,628**	**58,649**	**37,796**	**41,736**	**(25,462)**

Source: Company Information; Public disclosures
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