NAVER

2Q26 Earnings Results

2026.8.7

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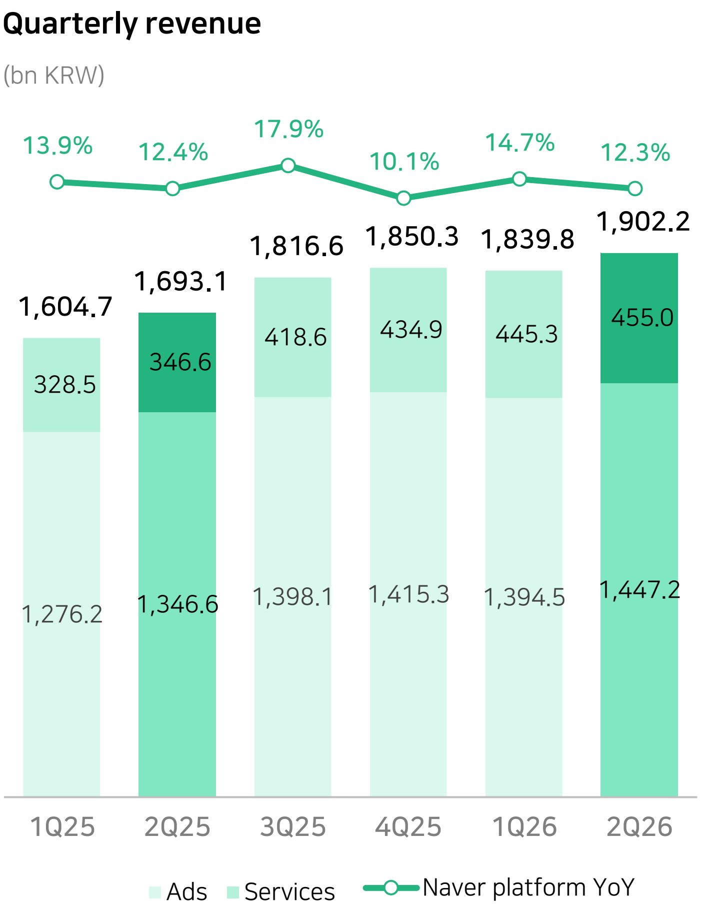
Earnings summary

- Revenue grew 16.2% YoY led by solid growth in core business and growth acceleration in C2C
- Operating profit came in flat YoY as acquisition of computing assets, contents and data led rise in cost

bn KRW	2Q25	3Q25	4Q25	1Q26	2Q26	Y/Y	Q/Q
Revenue[1]	2,915.1	3,138.1	3,195.1	3,241.1	3,388.8	*16.2%*	*4.6%*
Naver platform	1,693.1	1,816.6	1,850.3	1,839.8	1,902.2	*12.3%*	*3.4%*
Ads	1,346.6	1,398.1	1,415.3	1,394.5	1,447.2	*7.5%*	*3.8%*
Services	346.6	418.6	434.9	445.3	455.0	*31.3%*	*2.2%*
Financial platform	405.6	427.3	448.6	459.7	470.7	*16.0%*	*2.4%*
Global opportunities	816.4	894.1	896.2	941.6	1,015.9	*24.4%*	*7.9%*
C2C	227.5	250.6	285.7	351.1	397.9	*74.9%*	*13.3%*
Contents	462.1	498.2	444.9	440.1	464.3	*0.5%*	*5.5%*
Enterprise	126.7	145.3	165.6	150.5	153.7	*21.3%*	*2.2%*
Operating expenses	2,393.5	2,567.4	2,584.4	2,699.3	2,868.4	*19.8%*	*6.3%*
Operating profit[2]	521.6	570.6	610.6	541.8	520.3	*-0.2%*	*-4.0%*
Operating margin (%)	*17.9%*	*18.2%*	*19.1%*	*16.7%*	*15.4%*	*-2.5%p*	*-1.4%p*
Net profit	497.4	734.7	163.0	291.0	704.3	*41.6%*	*142.0%*
Net margin (%)	*17.1%*	*23.4%*	*5.1%*	*9.0%*	*20.8%*	*3.7%p*	*11.8%p*

1) Excluding effects of Wallapop inclusion, revenue grew YoY 14.5%, QoQ 4.1%
2) Excluding effects of Wallapop inclusion, change in depreciation schedules and other one-off factors, operating profit grew YoY 0.9%

Naver platform ads, services



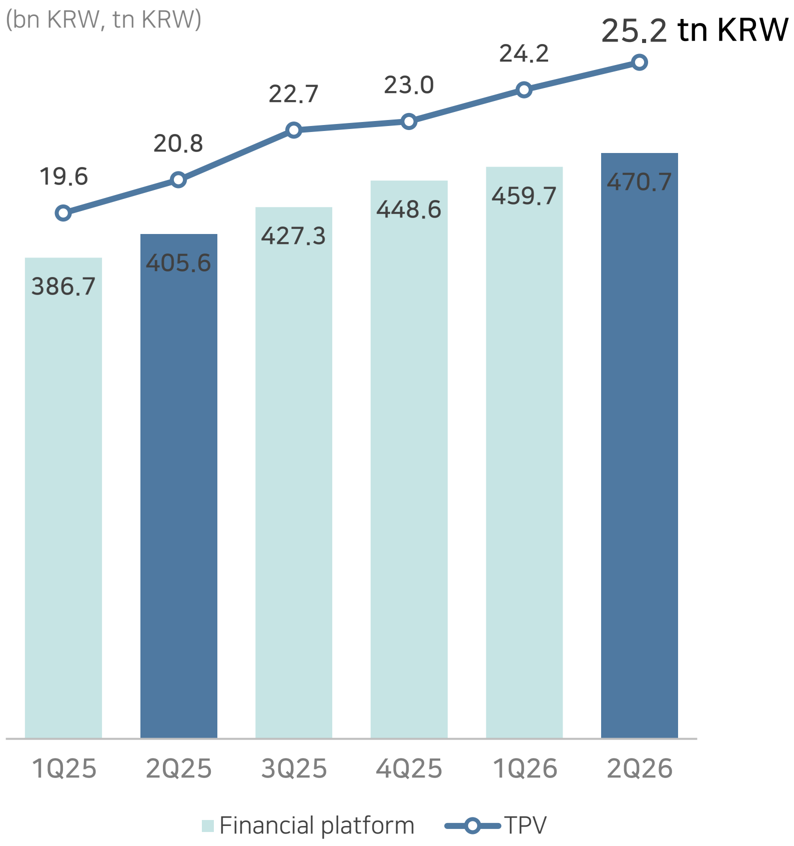
2Q26 YoY 12.3%, QoQ 3.4%

Ads YoY 7.5%, QoQ 3.8%
Services YoY 31.3%, QoQ 2.2%

- Naver platform revenue grew 12.3% YoY
- [Ads] AI Tab MAU reached 10M; AI Briefing ad's high conversion efficiency showcased tangible agentic AI results
- [Services] Smartstore GMV growth accelerated to 15.5% YoY helped by strengthening of app, membership and delivery
- Logistics initiatives in 2H to expand N-Delivery, with investments in data-driven logistics building the foundation for AI commerce

Financial platform payments, fintech services

Quarterly revenue



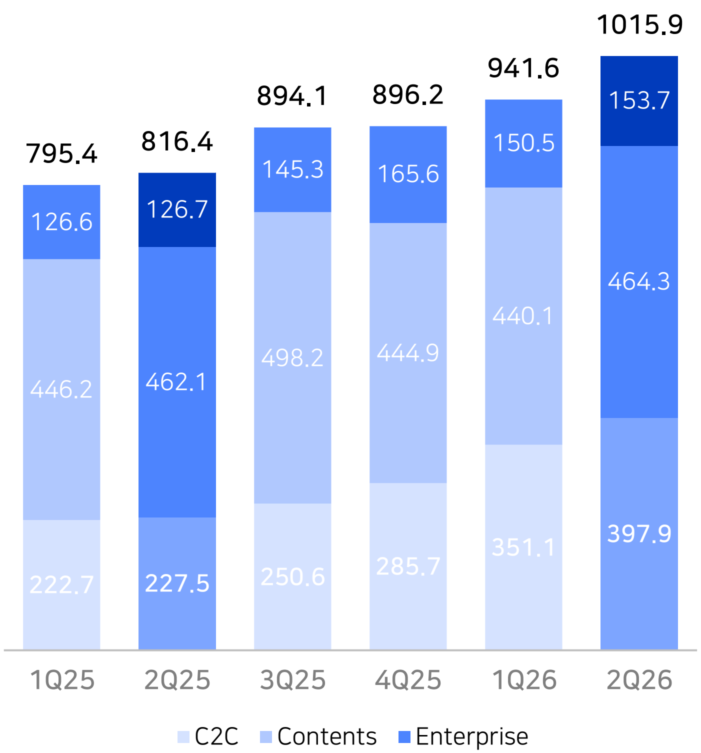
2Q26 YoY 16.0%, QoQ 2.4%

- 2Q Total Payment Value(TPV) grew 21.0% YoY to 25.2tn KRW helped by Smartstore growth and continued expansion into 3rd party ecosystem
- Non-captive TPV grew 26.2% YoY to14.1tn KRW
- 'Npay Connect' installations to drive entry into an AI platform business connecting merchant offline data with the Naver ecosystem
- Enhancing agentic AI experience via online-offline data integration; plans to unlock new monetization opportunities in payment, ads, merchant solutions, and finance

Global opportunities c2c, contents, enterprise

Quarterly revenue

(bn KRW)



2Q26 YoY 24.4%, QoQ 7.9%[1)]

C2C YoY 74.9%, QoQ 13.3%[2)]
Contents YoY 0.5%, QoQ 5.5%
Enterprise YoY 21.3%, QoQ 2.2%

- [C2C] Poshmark growth accelerated helped by service and organization revamp; Soda growth led by trading cards
- [Contents] Webtoon to focus on expanding user base via content expansion including new AI services
- [Enterprise] AI B2B growth continues, with public sector contract wins including participation in the national AI datacenter SPC; sovereign AI business scales up via Saudi national standard adoption of digital twin platform and AI factory entry

1) Excluding effects of Wallapop, global opportunities grew YoY 18.1%, QoQ 6.4%
2) Excluding effects of Wallapop, c2c grew YoY 52.1%, QoQ 9.8%

Operating expenses and profit

- Development & operations expense grew 15.2% YoY on consolidation of Wallapop
- Partner expense grew 22.0% YoY on investments into Npay Connect terminal and World Cup content rights
- Infrastructure expense rose 11.2% YoY due to the change in depreciation period despite increased acquisition of computing assets

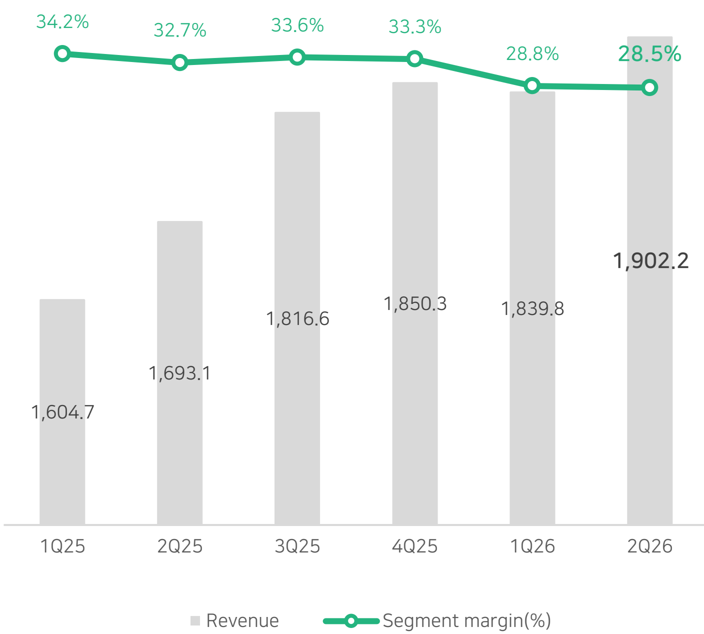
(bn KRW)	2Q25	3Q25	4Q25	1Q26	2Q26	Y/Y	Q/Q
Operating expenses	2,393.5	2,567.4	2,584.4	2,699.3	2,868.4	*19.8%*	*6.3%*
Development & operations	683.1	732.7	743.7	748.9	786.9	*15.2%*	*5.1%*
└ Labor cost	583.3	632.2	635.7	649.8	672.2	*15.2%*	*3.5%*
└ Others	99.8	100.5	108.0	99.1	114.6	*14.9%*	*15.6%*
Partner	1,030.2	1,114.1	1,129.8	1,188.0	1,256.8	*22.0%*	*5.8%*
Infrastructure	197.7	218.6	205.2	250.8	219.8	*11.2%*	*-12.3%*
Marketing	482.4	502.0	505.7	511.7	604.9	*25.4%*	*18.2%*
Operating profit	521.6	570.6	610.6	541.8	520.3	*-0.2%*	*-4.0%*
Operating margin (%)	*17.9%*	*18.2%*	*19.1%*	*16.7%*	*15.4%*	*-2.5%p*	*-1.4%p*
Net profit	497.4	734.7	163.0	291.0	704.3	*41.6%*	*142.0%*
Net margin (%)	*17.1%*	*23.4%*	*5.1%*	*9.0%*	*20.8%*	*3.7%p*	*11.8%p*

* Depreciation period for computing assets such as GPU and CPU was extended from 5 to 6 years to reflect actual useful life; approximately 100bn KRW annual cost deferral effect

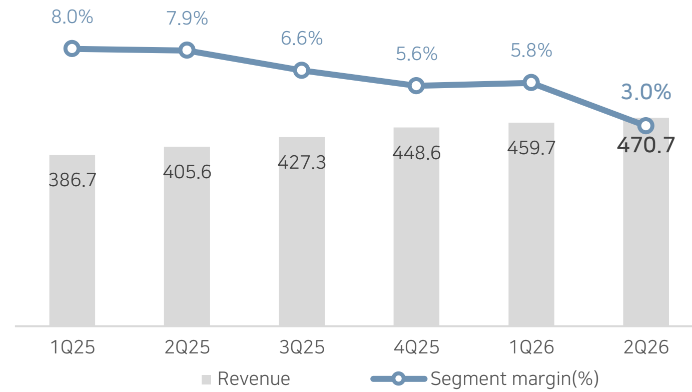
P&L by segment

(bn KRW, %)

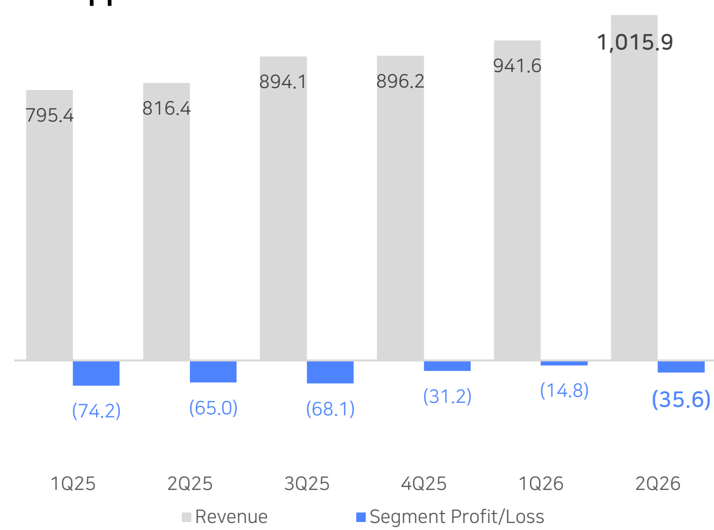
Naver platform



Financial platform



Global opportunities*



* Global opportunities : c2c, contents, enterprise

Cash & borrowings, consolidated FCF, direct and indirect investments

Cash & borrowings

Cash and cash equivalents + short-term financial instruments

(bn KRW)	4Q25	1Q26	2Q26
NAVER(separate)	3,287.3	3,056.5	2,899.0
NAVER(consolidated)	8,320.9	8,357.0	8,401,4
Net cash[1)]	2,876.8	2,337.3	1,825.7

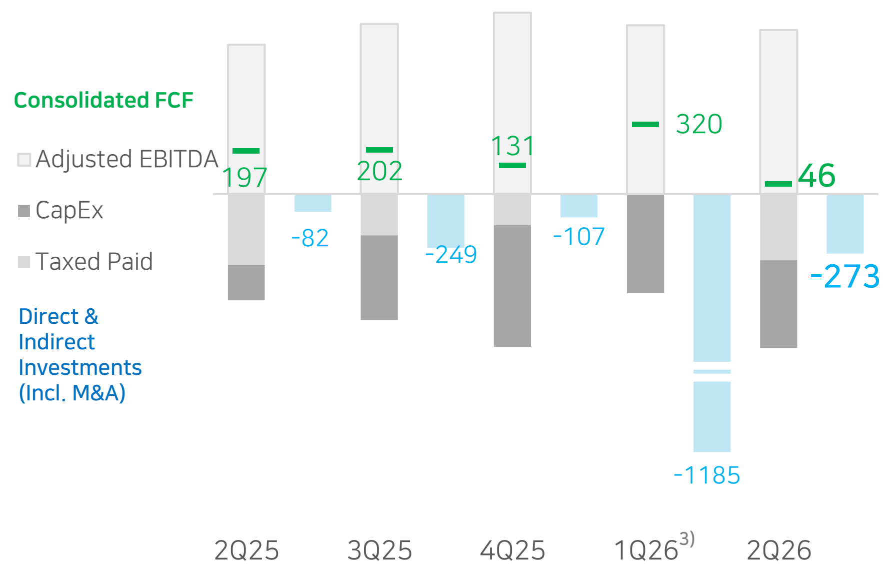
Borrowings / Debentures (consolidated)

(bn KRW)	4Q25	1Q26	2Q26
Borrowings & debentures	2,985.7	3,617.8	3,894.6
Short-term borrowings	1,729.3	2,497.6	1,069.4
Long-term borrowings	1,256.4	1,120.2	2,825.2
Debentures	382.2	218.4	1,718.0
Borrowings	874.1	901.8	1,107.1

Consolidated FCF[2)], direct and indirect investments

(bn KRW)

Cancellation of 3.1% of existing treasury shares on August 3rd
(4,901,094 shares, 1.017tn KRW as of Aug 3rd closing price)



1) Net cash: NAVER consolidated C&CE+ short-term financial instruments – NAVER FINANCIAL cash - borrowings
2) Consolidated FCF: Consolidated operating income + non-cash expenses - CapEx – taxes paid
3) Includes 1Q26 Wallapop acquisition cost

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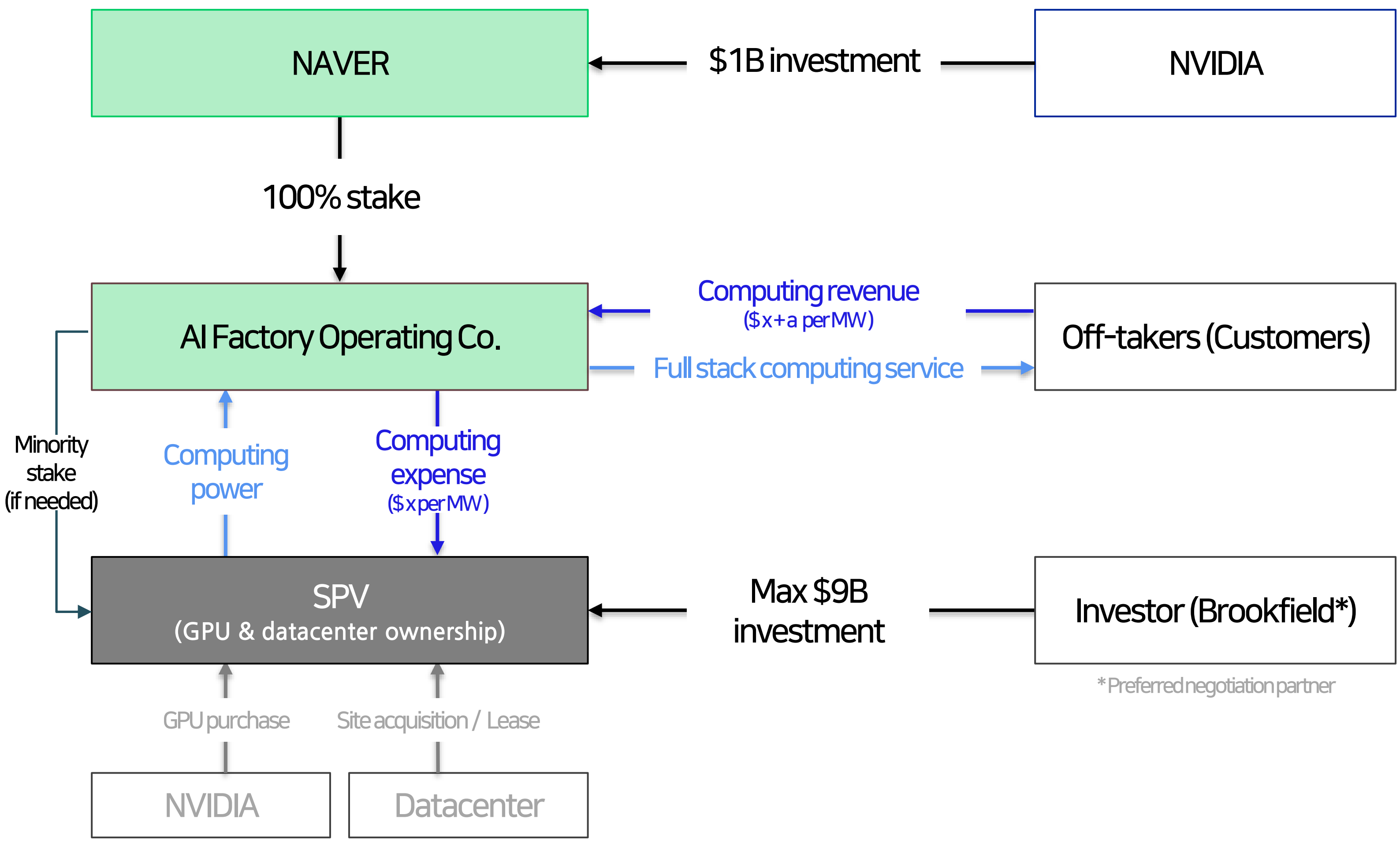
Appendix. Net profit

- 2Q net profit increased 41.6% YoY on higher equity method earnings and gains on financial instruments

(bn KRW)	2Q25	3Q25	4Q25	1Q26	2Q26	Y/Y	Q/Q
Operating profit	521.6	570.6	610.6	541.8	520.3	*-0.2%*	*-4.0%*
Operating margin (%)	*17.9%*	*18.2%*	*19.1%*	*16.7%*	*15.4%*	*-2.5%p*	*-1.4%p*
Non-operating profit/loss	**162.1**	**286.2**	**-311.1**	**-148.3**	**381.7**	***135.5%***	***357.5%***
Equity method gain/loss	161.2	276.2	60.5	-131.5	238.7	*48.1%*	*281.4%*
Financial profit/loss	-67.9	65.7	160.8	110.4	153.6	*326.4%*	*39.2%*
Other profit/loss	68.7	-55.7	-532.4	-127.1	-10.5	*n/a*	*91.7%*
Pre-tax income	683.6	856.9	299.5	393.5	902.0	*32.0%*	*129.2%*
Tax	186.3	122.2	136.5	102.5	197.8	*6.2%*	*93.0%*
Net profit	497.4	734.7	163.0	291.0	704.3	*41.6%*	*142.0%*
Net margin (%)	*17.1%*	*23.4%*	*5.1%*	*9.0%*	*20.8%*	*3.7%p*	*11.8%p*

NAVER AI Factory Phase1 200MW Business Structure (Plan)

- As a result of NVIDIA's investment into NAVER, NAVER to consolidate AI Factory Operating Co. with 100% stake
- Brookfield to invest up to $9B into SPV and hold majority stake in SPV



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Thank You