NAVER

3Q26 Earnings Results

2026.11.12

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NAVER

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Earnings summary

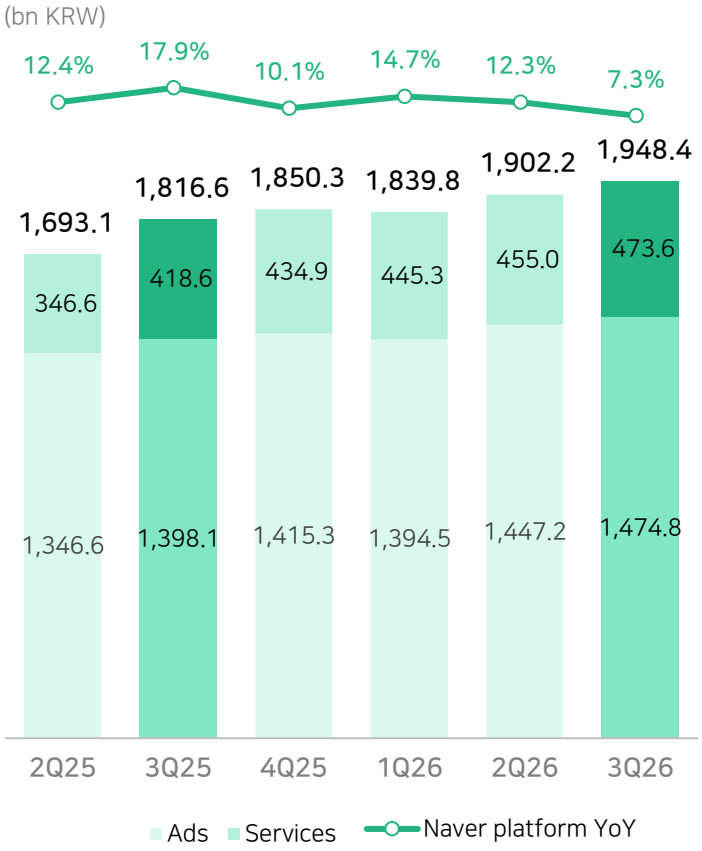
- Revenue grew 10.7% YoY due to the effects of Chuseok holiday and last year's shopping take-rate hike
- Operating profit declined 20.9% YoY on higher AI related investments in infrastructure, contents and offline data

bn KRW	3Q25	4Q25	1Q26	2Q26	3Q26	Y/Y	Q/Q
Revenue[1)]	3,138.1	3,195.1	3,241.1	3,388.8	3,472.4	*10.7%*	*2.5%*
Naver platform	1,816.6	1,850.3	1,839.8	1,902.2	1,948.4	*7.3%*	*2.4%*
Ads	1,398.1	1,415.3	1,394.5	1,447.2	1,474.8	*5.5%*	*1.9%*
Services	418.6	434.9	445.3	455.0	473.6	*13.1%*	*4.1%*
Financial platform	427.3	448.6	459.7	470.7	487.7	*14.1%*	*3.6%*
Global opportunities	894.1	896.2	941.6	1,015.9	1,036.4	*15.9%*	*2.0%*
C2C	250.6	285.7	351.1	397.9	370.4	*47.8%*	*-6.9%*
Contents	498.2	444.9	440.1	464.3	472.6	*-5.1%*	*1.8%*
Enterprise	145.3	165.6	150.5	153.7	193.3	*33.0%*	*25.8%*
Operating expenses	2,567.4	2,584.4	2,699.3	2,868.4	3,021.1	*17.7%*	*5.3%*
Operating profit	570.6	610.6	541.8	520.3	451.3	*-20.9%*	*-13.3%*
Operating margin (%)	*18.2%*	*19.1%*	*16.7%*	*15.4%*	*13.0%*	*-5.2%p*	*-2.4%p*
Net profit	734.7	163.0	291.0	704.3	402.5	*-45.2%*	*-42.9%*
Net margin (%)	*23.4%*	*5.1%*	*9.0%*	*20.8%*	*11.6%*	*-11.8%p*	*-9.2%p*

1) Excluding effects of Wallapop inclusion, revenue grew YoY 9.0%, QoQ 2.5%

Naver platform ads, services

Quarterly revenue



3Q26 YoY 7.3%, QoQ 2.4%

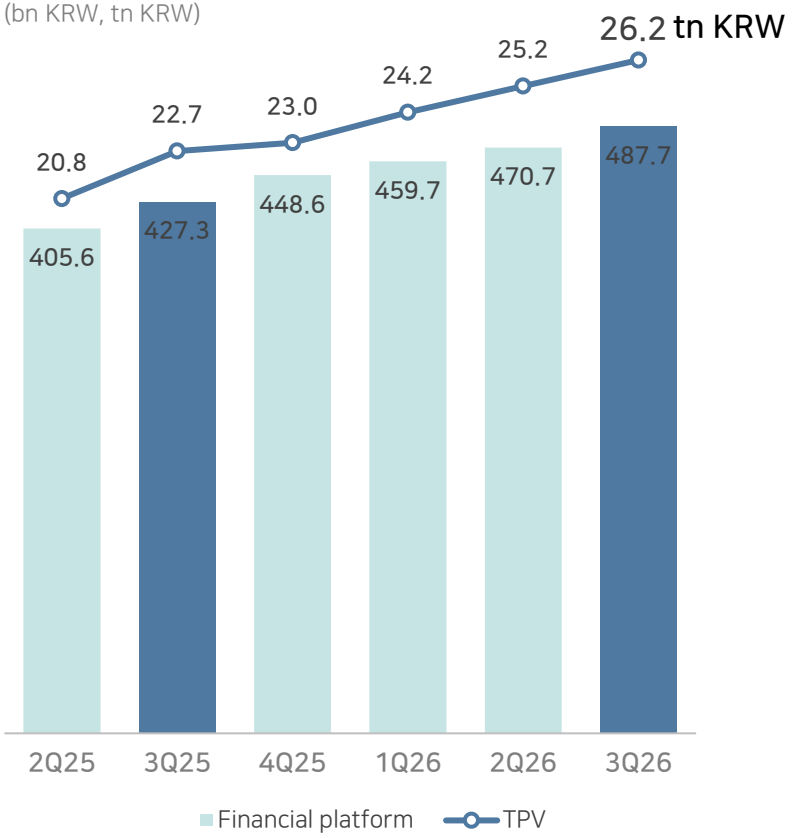
Ads YoY 5.5%, QoQ 1.9%
Services YoY 13.1%, QoQ 4.1%

- Naver platform revenue grew 7.3% YoY
- [Ads] Improving AI Tab revisits and conversion rate to drive AI monetization in search; a new agentic AI application to be launched
- [Services] Despite the Chuseok holiday impact, Smartstore GMV rose 6.4% YoY helped by repeat purchases through the Naver Plus Store app and membership
- Will continue to enhance delivery experience by expanding N-Delivery coverage

Financial platform payments, fintech services

Quarterly revenue

(bn KRW, tn KRW)



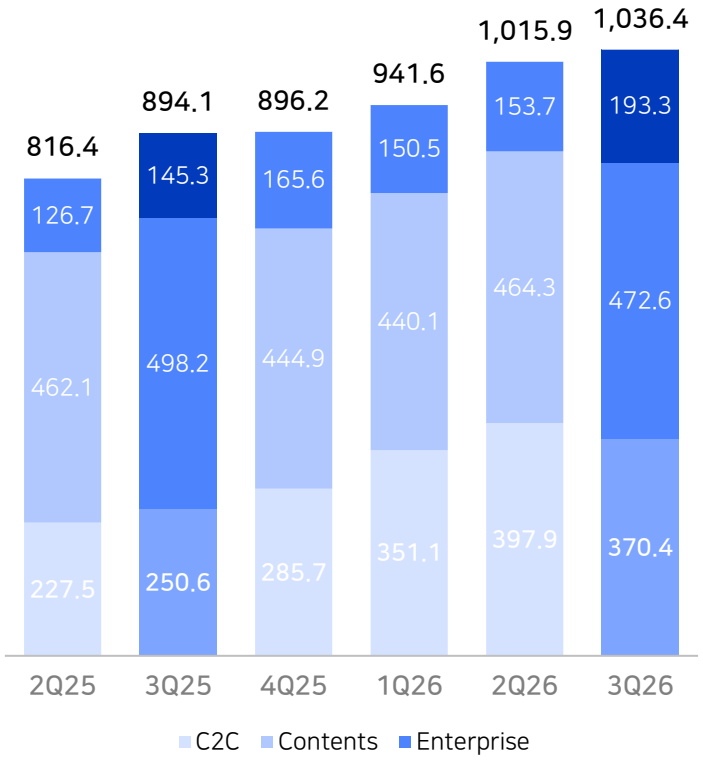
3Q26 YoY 14.1%, QoQ 3.6%

- 3Q Total Payment Volume (TPV) grew 15.6% YoY to 26.2tn KRW helped by expansion of non-captive 3rd party TPV that grew 21.8% YoY
- Npay Connect installation is meaningfully increasing new adoptions of booking products and online solutions among offline merchants
- Npay Connect seeks to find new revenue stream and substantially increase offline payment usage through easier on-site payment experience such as face recognition pay

Global opportunities c2c, contents, enterprise

Quarterly revenue

(bn KRW)



3Q26 YoY 15.9%, QoQ 2.0%[1)]

C2C YoY 47.8%, QoQ -6.9%[2)]
Contents YoY -5.1%, QoQ 1.8%
Enterprise YoY 33.0%, QoQ 25.8%

- [C2C] Improved platform engagement at Poshmark and trading card momentum at Soda drove C2C growth
- [Contents] Despite user growth in Korea, Japan continues to be a headwind; management to focus on content enhancement through new AI based services and expansion of user base outside of Korea
- [Enterprise] AI Factory business is starting smooth with investments secured and customer contracts signed for capacity coming online in early 2027; launched 'Baladi Plus', a lifestyle super app in Saudi Arabia

1) Excluding effects of Wallapop, global opportunities grew YoY 10.0%
2) Excluding effects of Wallapop, c2c grew YoY 26.8%

Operating expenses and profit

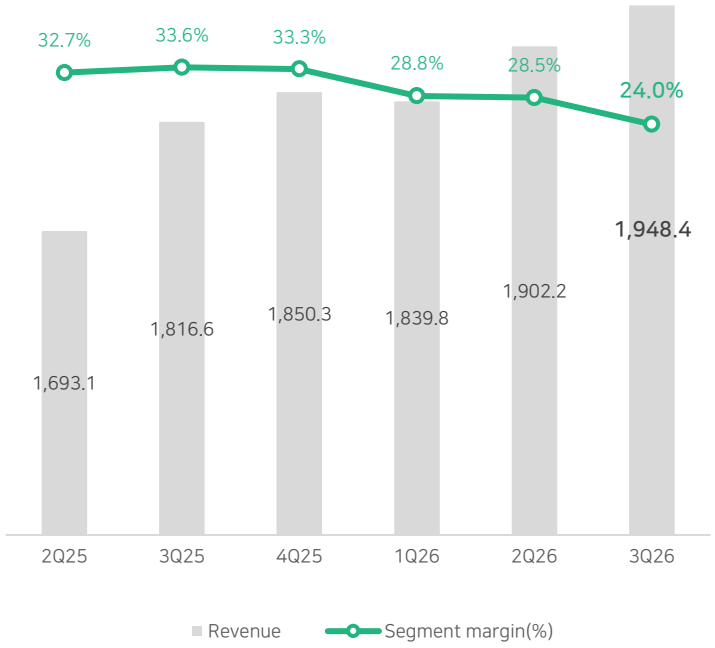
- Partner expense rose 18.8% YoY on investments into Npay Connect terminals and content rights
- Infrastructure expense rose 29.1% YoY due to rise in computing assets for internal use and data center rents
- Marketing expense rose 32.3% YoY on shopping promotions and Npay Connect terminal installations

(bn KRW)	3Q25	4Q25	1Q26	2Q26	3Q26	Y/Y	Q/Q
Operating expenses	2,567.4	2,584.4	2,699.3	2,868.4	3,021.1	*17.7%*	*5.3%*
Development & operations	732.7	743.7	748.9	786.9	750.9	*2.5%*	*-4.6%*
└ Labor cost	632.2	635.7	649.8	672.2	639.3	*1.1%*	*-4.9%*
└ Others	100.5	108.0	99.1	114.6	111.6	*11.0%*	*-2.7%*
Partner	1,114.1	1,129.8	1,188.0	1,256.8	1,324.0	*18.8%*	*5.4%*
Infrastructure	218.6	205.2	250.8	219.8	282.3	*29.1%*	*28.4%*
Marketing	502.0	505.7	511.7	604.9	663.9	*32.3%*	*9.7%*
Operating profit	570.6	610.6	541.8	520.3	451.3	*-20.9%*	*-13.3%*
Operating margin (%)	*18.2%*	*19.1%*	*16.7%*	*15.4%*	*13.0%*	*-5.2%p*	*-2.4%p*
Net profit	734.7	163.0	291.0	704.3	402.5	*-45.2%*	*-42.9%*
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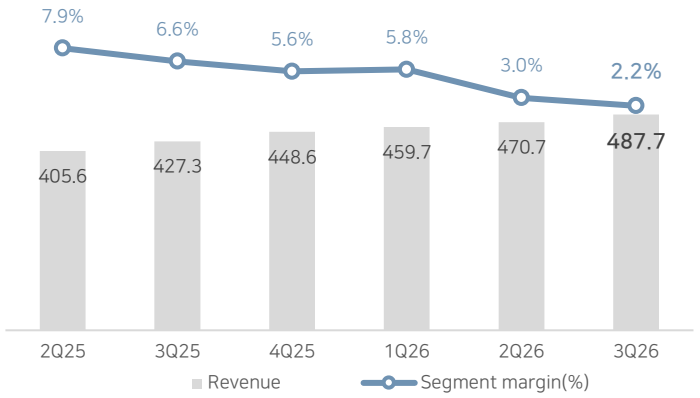
P&L by segment

(bn KRW, %)

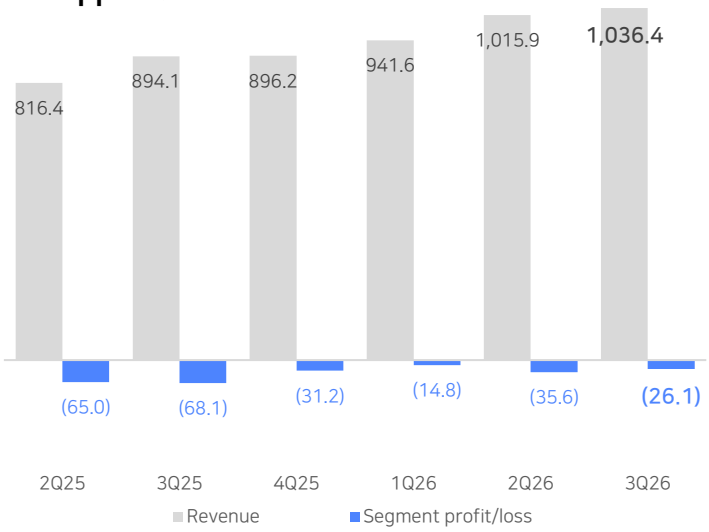
Naver platform



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

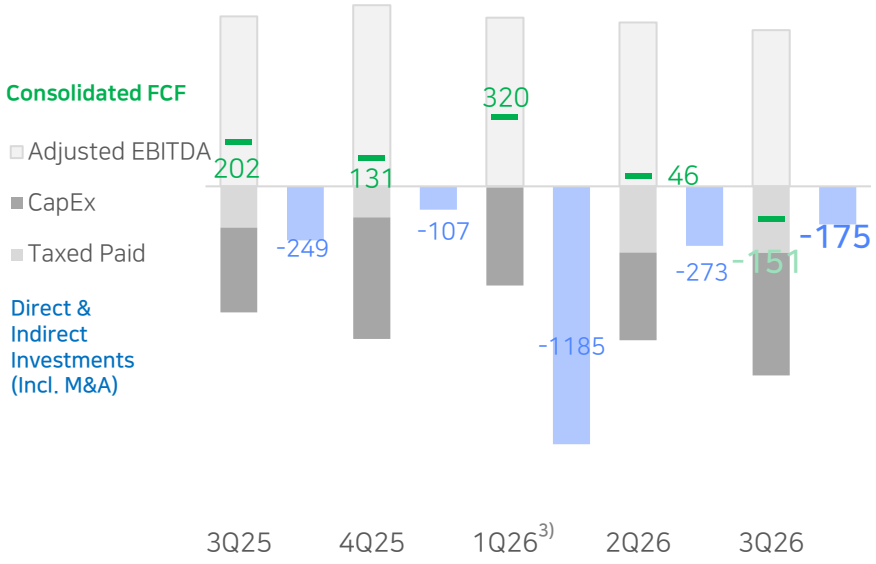
(bn KRW)	1Q26	2Q26	3Q26
NAVER(separate)	3,056.5	2,899.0	2,421.6
NAVER(consolidated)	8,357.0	8,401.4	7,710.3
Net cash[1)]	2,337.3	1,825.7	1,974.9

Borrowings / Debentures (consolidated)

(bn KRW)	1Q26	2Q26	3Q26
Borrowings & debentures	3,617.8	3,894.6	2,996.3
Short-term borrowings	2,497.6	1,069.4	573.3
Long-term borrowings	1,120.2	2,825.2	2,423.0
Debentures	218.4	1,718.0	1,513.9
Borrowings	901.8	1,107.1	909.1

Consolidated FCF[2)], direct and indirect investments

(bn KRW)



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

Appendix. Net profit

- 3Q net profit decreased 45.2% YoY due to changes in equity method result and financial asset revaluations

(bn KRW)	3Q25	4Q25	1Q26	2Q26	3Q26	Y/Y	Q/Q
Operating profit	570.6	610.6	541.8	520.3	451.3	-20.9%	-13.3%
Operating margin (%)	18.2%	19.1%	16.7%	15.4%	13.0%	-5.2%p	-2.4%p
Non-operating profit/loss	286.2	-311.1	-148.3	381.7	79.6	-72.2%	-79.1%
Equity method gain/loss	276.2	60.5	-131.5	238.7	39.8	-85.6%	-83.3%
Financial profit/loss	65.7	160.8	110.4	153.6	-227.0	n/a	n/a
Other profit/loss	-55.7	-532.4	-127.1	-10.5	266.8	579.4%	2635.6%
Pre-tax income	856.9	299.5	393.5	902.0	530.9	-38.0%	-41.1%
Tax	122.2	136.5	102.5	197.8	128.5	5.2%	-35.0%
Net profit	734.7	163.0	291.0	704.3	402.5	-45.2%	-42.9%
Net margin (%)	23.4%	5.1%	9.0%	20.8%	11.6%	-11.8%p	-9.2%p

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Thank You