

NAVER

NAVER
4Q25 Earnings Results

2026.2.6

Disclaimer

The financial information included in this document are earnings results based on K-IFRS.

This document is provided for the convenience of investors,
and the external audit of our financial results are yet to be completed;
Therefore, certain parts of this document may be subject to change upon completion of such audit.

The Company does not make any representation or accept any liability,
As to the accuracy or completeness of the financial and operational results stated herein,
And nothing contained herein is, or shall be relied upon, as a promise or representation, whether as to the past or the future.

This document shall not be utilized for any legal purposes in regards to any investor's investment results,
and the Company hereby expressly disclaims any and all liability resulting from any investor's reliance on the information contained herein.

This document only speaks of the information as of the date such is made,
and the Company is not responsible for providing updates contained in this document in light of new information or future events.

Earnings summary

- Revenue grew 10.7% YoY helped by growth in ads and commerce
- Operating profit grew 12.7% YoY; operating margin improved to 19.1%

(bn KRW)	4Q24	3Q25	4Q25	Y/Y	Q/Q	FY2024	FY2025	Y/Y
Revenue*	2,885.6	3,138.1	3,195.1	10.7%*	1.8%	10,737.7	12,035.0	12.1%
Search platform*	1,064.7	1,060.2	1,059.6	-0.5%*	-0.1%	3,946.2	4,168.9	5.6%
Commerce	775.1	985.5	1,054.0	36.0%	7.0%	2,923.0	3,688.4	26.2%
Fintech	400.9	433.1	453.1	13.0%	4.6%	1,508.4	1,690.7	12.1%
Contents	467.3	509.3	456.7	-2.3%	-10.3%	1,796.4	1,899.2	5.7%
Enterprise*	177.6	150.0	171.8	-3.2%*	14.5%	563.7	587.8	4.3%
Operating expenses	2,343.6	2,567.4	2,584.4	10.3%	0.7%	8,758.5	9,826.9	12.2%
Operating profit**	542.0	570.6	610.6	12.7%**	7.0%	1,979.3	2,208.1	11.6%
Operating margin (%)	18.8%	18.2%	19.1%	0.3%p	0.9%p	18.4%	18.3%	-0.1%p
Net profit	514.0	734.7	164.6	-68.0%	-77.6%	1,932.0	1,820.3	-5.8%
Net margin (%)	17.8%	23.4%	5.2%	-12.7%p	-18.3%p	18.0%	15.1%	-2.9%p

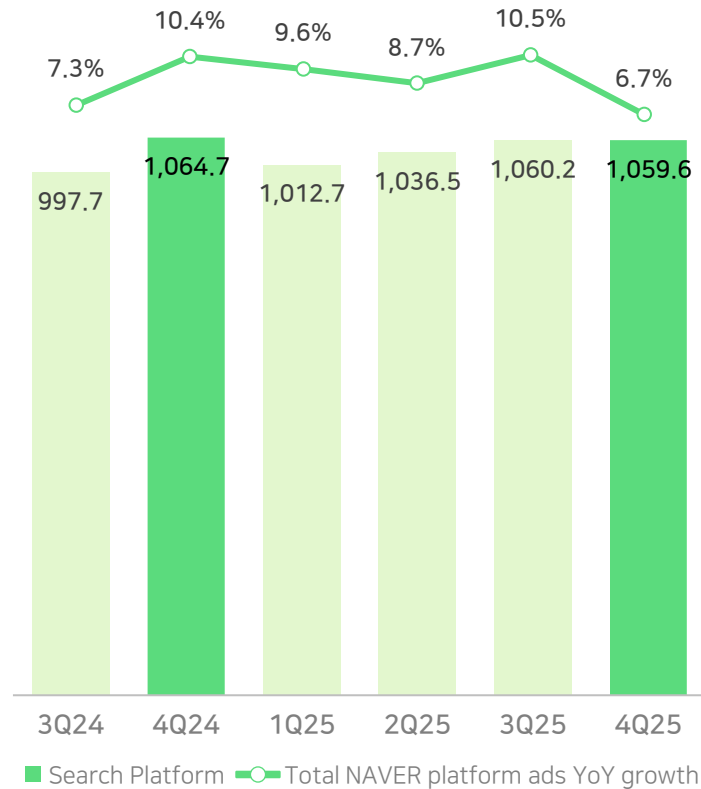
* Excluding effects of LY related settlements, 4Q total revenue grew 12.9% YoY - search platform grew YoY 1.8%, enterprise grew YoY 16.6%

** Excluding effects of LY related settlements and one-off impact, 4Q operating profit grew YoY 16.8%

Search Platform search, display, other related services

Quarterly Revenue

(bn KRW)



4Q25 YoY -0.5% / QoQ -0.1%

Excl. LY related settlements, 4Q25 YoY 1.8%

2025 YoY 5.6% ↑

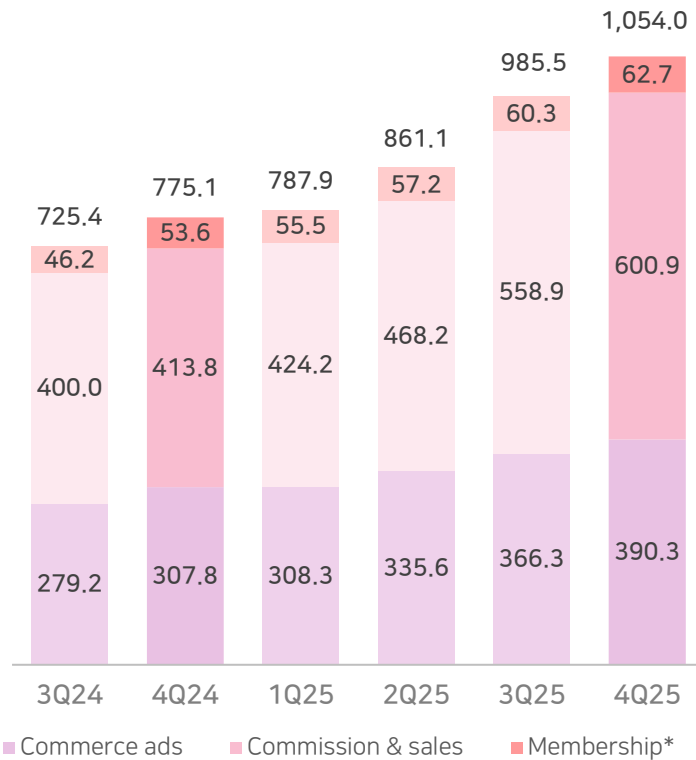
- NAVER total platform ads¹⁾ grew 6.7% YoY in 4Q. Abnormally long Chuseok holiday had an estimated negative impact of 2~3%p for 4Q
- Number of performance advertisers doubling YoY and AI driven efficiency gains helped ads
- Both home feed and Clip service reached 10M DAU driven by enhanced personalization; better user engagement in these services also boosted ads

1) Total Naver platform ads include search ads, display ads, commerce ads, fintech ads, and Webtoon ads

Commerce commerce ad, commission & sales, membership

Quarterly Revenue

(bn KRW)



*Subscription Revenue

4Q25 YoY 36.0% / QoQ 7.0%

Commerce ads YoY 26.8% / QoQ 6.6%

Commission & sales YoY 45.2% / QoQ 7.5%

Membership YoY 17.0% / QoQ 4.0%

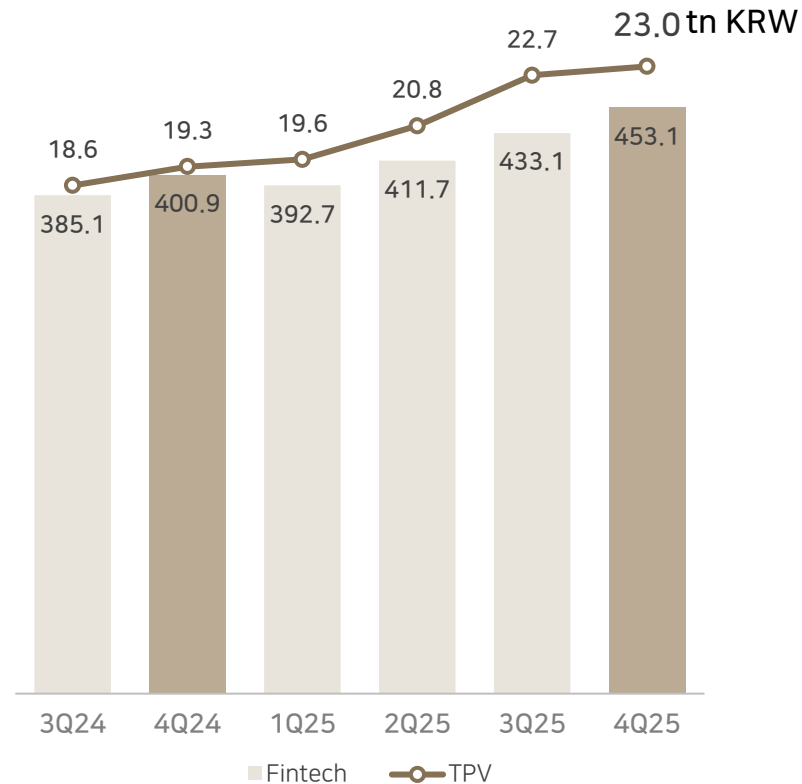
2025 YoY 26.2%

- Commerce revenue grew 36% YoY helped by solid growth in Smartstore and global C2C businesses
- 2025 annual Smartstore GMV grew 10% YoY as NAVER Plus Store bolstered personalized recommendation and product discovery
- Enhancing delivery experience is a top priority for 2026; better user experience through AI and scaling membership subscription are also focus areas
- Target is to deliver 50% of GMV through fast N-Delivery in 3 years and continue to grow Smartstore GMV in double-digits

Fintech payments, platform services

Quarterly Revenue

(bn KRW, tn KRW)



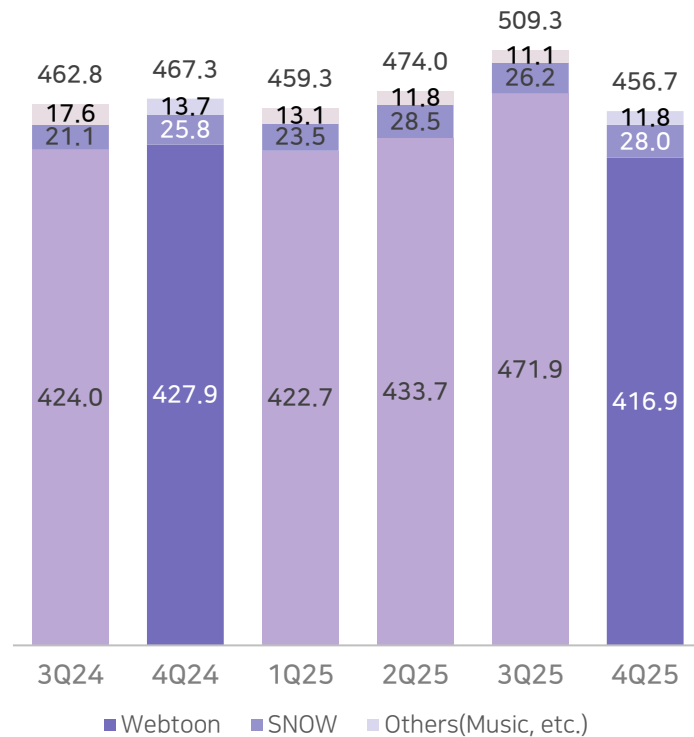
4Q25 YoY 13.0% / QoQ 4.6%
2025 YoY 12.1%

- 4Q Total Payment Value (TPV) grew 19.0% YoY to 23tn KRW helped by Smartstore growth and continued expansion into 3rd party ecosystem
- Non-captive TPV grew 31% YoY to 12.8tn KRW
- Rolled out integrated offline payment terminal 'Connect' that also supports user review, coupon, menu order, and point accrual
- Aims to develop 'Connect' into a business management platform for businesses within NAVER ecosystem by providing CRM solutions linking Smartplace data

Contents Webtoon, SNOW

Quarterly Revenue

(bn KRW)



4Q25 YoY -2.3% / QoQ -10.3%

Webtoon YoY -2.6% / QoQ -11.7%¹⁾

SNOW YoY 8.5% / QoQ 6.6%

Others YoY -13.5% / QoQ 6.6%

2025 YoY 5.7%

[Webtoon]

- Details to be shared in WEBTOON Entertainment’s earnings release
- Disney took 2% strategic equity stake in January. Launch of new platform with Disney to boost new user acquisition and bolster IP portfolio for WEBTOON

[SNOW]

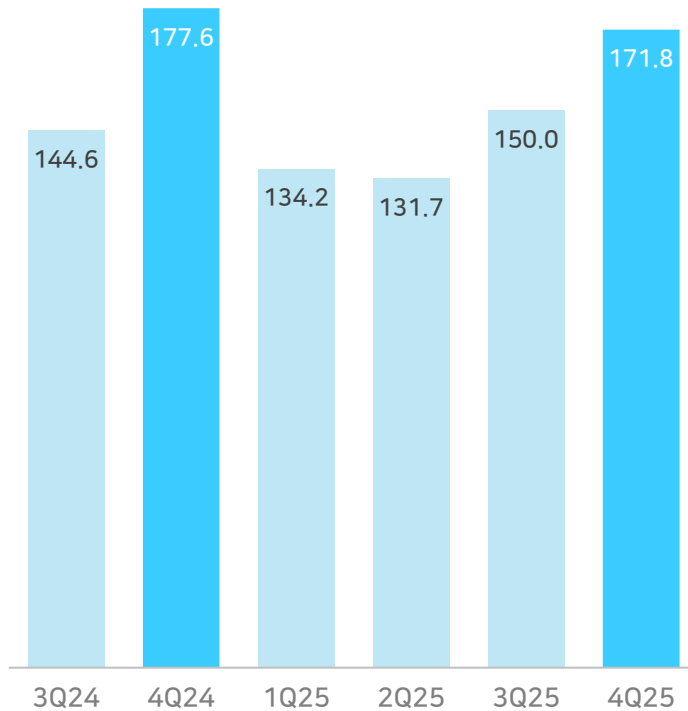
- SNOW revenue grew 8.5% YoY driven by increase in paid subscribers of AI content

1) Consolidated revenue(KRW) may differ from WEBTOON Ent.’s earnings results

Enterprise NCP, Works, LABS

Quarterly Revenue

(bn KRW)



4Q25 YoY -3.2% / QoQ 14.5%

Excl. LY related settlements YoY 16.6%

2025 YoY 4.3%

- Enterprise revenue declined 3.2% YoY due to effect of last year's LY related settlement revenue despite new revenue from GPUaaS, Saudi's super app and digital twin project. Excluding LY related settlements revenue grew YoY 16.6%
- As with the development of specialized medical AI model together with Seoul National University Hospital and the development of finance and economy focused AI model together with Bank of Korea, NAVER Cloud continues capture new AI B2B opportunities

Operating expenses/profit

- Development & operations expense growth of 10.2% YoY reflects increased headcount
- Slower growth of 10.9% YoY in infrastructure expense reflects change in useful life of certain fixed structures despite rising compute assets
- Marketing expense growth of 12.9% YoY reflects increased promotional activities in commerce

(bn KRW)	4Q24	3Q25	4Q25	Y/Y	Q/Q	FY2024	FY2025	Y/Y
Operating expenses	2,343.6	2,567.4	2,584.4	10.3%	0.7%	8,758.5	9,826.9	12.2%
Development & operations	688.9	749.8	759.2	10.2%	1.2%	2,664.4	2,896.0	8.7%
└ Labor cost	585.8	632.2	635.7	8.5%	0.6%	2,225.4	2,425.1	9.0%
└ Others	103.1	117.6	123.4	19.7%	5.0%	439.1	471.0	7.3%
Partner	1,021.9	1,097.0	1,114.4	9.1%	1.6%	3,789.9	4,199.7	10.8%
Infrastructure	185.1	218.6	205.2	10.9%	-6.1%	704.8	810.9	15.1%
Marketing	447.7	502.0	505.7	12.9%	0.7%	1,599.4	1,920.3	20.1%
Operating profit*	542.0	570.6	610.6	12.7%	7.0%	1,979.3	2,208.1	11.6%
Operating margin (%)	18.8%	18.2%	19.1%	0.3%p	0.9%p	18.4%	18.3%	-0.1%p
Net profit	514.0	734.7	164.6	-68.0%	-77.6%	1,932.0	1,820.3	-5.8%
Net margin (%)	17.8%	23.4%	5.2%	-12.7%p	-18.3%p	18.0%	15.1%	-2.9%p

* Excluding effects of LY related settlements and one-off impact, 4Q operating profit grew YoY 16.8%

4Q25 P&L by segment

(bn KRW, %)	Reporting segment					Adjustment*	Total (Consolidated)
	Search platform	Commerce	Fintech	Contents	Enterprise		
4Q segment revenue (A)	1,102.7	1,054.6	510.3	516.5	192.3	(181.4)	3,195.1
- External revenue	1,059.6	1,054.0	453.1	456.7	171.8	-	3,195.1
- Internal revenue	43.2	0.7	57.2	59.8	20.5	(181.4)	-
4Q Segment profit/loss (B)	664.1		36.5	(20.1)	(78.5)	8.7	610.6
4Q segment margin (C) [C = B / A]	30.8%		7.1%				19.1%

* Adjustments: Accounting adjustments including intercompany transactions

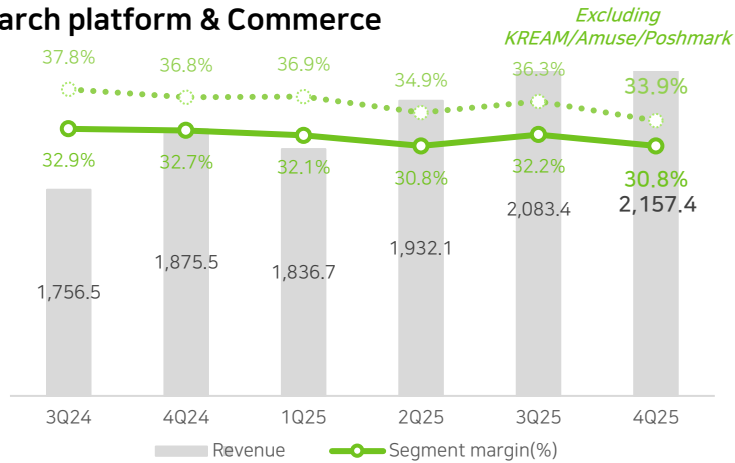
2025 P&L by segment

(bn KRW, %)	Reporting segment					Adjustment*	Total (Consolidated)
	Search platform	Commerce	Fintech	Contents	Enterprise		
2025 segment revenue (A)	4,316.6	3,693.0	1,888.0	2,154.9	668.0	(685.4)	12,035.0
- External revenue	4,168.9	3,688.4	1,690.7	1,899.2	587.8	-	12,035.0
- Internal revenue	147.7	4.6	197.3	255.7	80.2	(685.4)	-
2025 Segment profit/loss (B)	2,519.7		142.7	(100.1)	(332.9)	(21.3)	2,208.1
2025 segment margin (C) [C = B / A]	31.5%		7.6%				18.3%

* Adjustments: Accounting adjustments including intercompany transactions

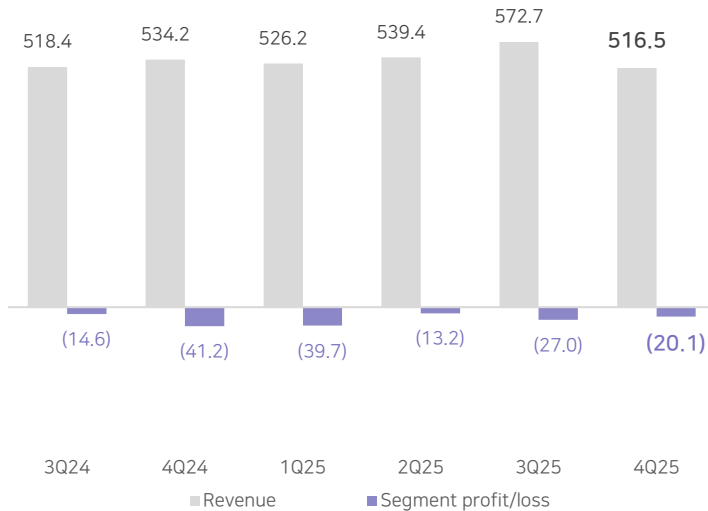
P&L by segment

Search platform & Commerce



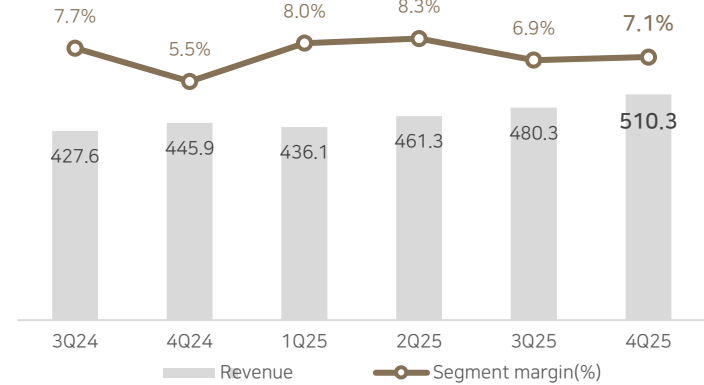
*Excluding Amuse after sale in 4Q24

Contents

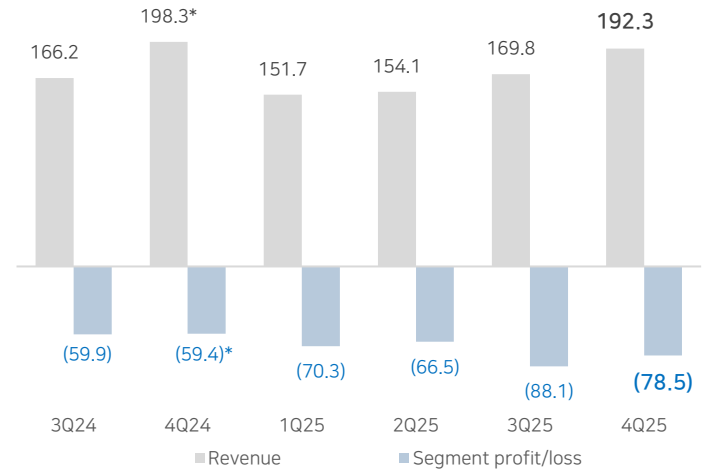


(bn KRW, %)

Fintech



Enterprise



* Including LY-related settlements

Cash & borrowings, consolidated FCF, direct and indirect investments

Cash & Borrowings

Cash and cash equivalents + Short-term financial instruments

(bn KRW)	2Q25	3Q25	4Q25
NAVER(Separate)	3,081.9	3,643.4	3,287.3
NAVER(Consolidated)	7,547.9	8,091.8	8,320.9
Net Cash ¹⁾	2,196.7	2,998.5	2,876.8

Borrowings / Debentures(Consolidated)

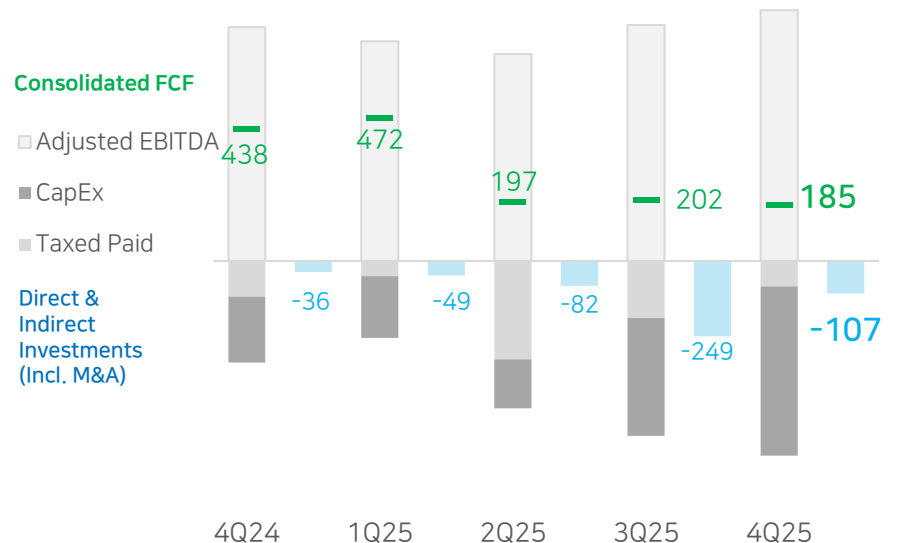
(bn KRW)	2Q25	3Q25	4Q25
Borrowings & debentures	3,113.6	2,886.5	2,985.7
Short-term borrowings	1,862.1	1,703.1	1,729.3
Long-term borrowings	1,251.5	1,183.4	1,256.4
Debentures	386.1	387.3	382.2
Borrowings	865.4	796.1	874.1

Consolidated FCF²⁾, Direct and Indirect Investments

(bn KRW)

New shareholder return plan (2025~2027):
25~35% of average consolidated FCF of last 2 years

Upon shareholder approval,
plan to pay out 393.6bn KRW as annual dividend in April
(2,630 KRW per share, 30% of avg. consolidated FCF of last 2 years)



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

Appendix. Net profit

- 4Q net profit decreased 68.0% YoY
- Other profit/loss: Increased year-end goodwill impairment loss

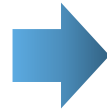
(bn KRW)	4Q24	3Q25	4Q25	Y/Y	Q/Q	FY2024	FY2025	Y/Y
Operating profit	542.0	570.6	610.6	12.7%	7.0%	1,979.3	2,208.1	11.6%
Operating margin (%)	18.8%	18.2%	19.1%	0.3%p	0.9%p	18.4%	18.3%	-0.1%p
Non-operating profit/loss	-0.6	286.2	-317.7	n/a	n/a	342.9	205.4	-40.1%
Equity method gain/loss	67.0	276.2	60.5	-9.8%	-78.1%	144.5	495.2	242.6%
Financial profit/loss	155.8	65.7	154.2	-1.0%	134.6%	54.3	238.5	338.9%
Other profit/loss	-223.5	-55.7	-532.4	n/a	n/a	144.1	-528.3	n/a
Pre-tax income	541.4	856.9	292.9	-45.9%	-65.8%	2,322.2	2,413.5	3.9%
Tax	27.3	122.2	128.3	369.5%	5.1%	390.2	593.2	52.0%
Net profit	514.0	734.7	164.6	-68.0%	-77.6%	1,932.0	1,820.3	-5.8%
Net margin (%)	17.8%	23.4%	5.2%	-12.7%p	-18.3%p	18.0%	15.1%	-2.9%p

Appendix. New Revenue Classification

- From 2026, revenue will be reclassified to better reflect our core businesses and new business opportunities

AS-IS

(%)	FY 2025
Revenue	100.0%
Search Platform	34.6%
Commerce	30.6%
Fintech	14.0%
Contents	15.8%
Enterprise	4.9%



TO-BE

(%)	FY 2025
Revenue	100.0%
NAVER Platform	57.1%
Ads	45.0%
Services	12.1%
Financial Platform	14.0%
Global Opportunities	28.9%
C2C	8.2%
Content	15.8%
Enterprise	4.9%

Thank You