NAVER

1Q26 Earnings Results

2026.4.30

Disclaimer

NAVER

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

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New Revenue Classification

- Revenue is reclassified from 2026 to better distinguish the core business and the new opportunities

~ FY2025

	Specifics
Search Platform	SA, DA, Others (CHZZK donation, etc.)
Commerce	Commerce ads, Commission & Sales, Membership
Fintech	Pay, Platform services, Naver Pay ads etc.
Contents	Webtoon, Snow, Music, etc.
Enterprise	NCP, Line Works, Clova/Labs, etc.

FY2026 ~

	Specifics
Naver Platform	Naver core business related revenues
Ads	Search(SA), Display(DA), Commerce ads, etc.
Services	Shopping, Membership, Place, Others(CHZZK donation, Music, etc.)
Financial Platform	Pay, Platform services, Naver Pay ads, etc.
Global Opportunities	Global & new business related revenues
C2C	Kream/Soda, Poshmark, Wallapop
Contents	Webtoon, Snow
Enterprise	NCP, Line Works, Labs, etc.

Earnings summary

- Revenue grew 16.3% YoY led by growth acceleration in core business and C2C
- Operating profit grew 7.2% YoY; heavier computing asset investments led to 16.7% operating margin

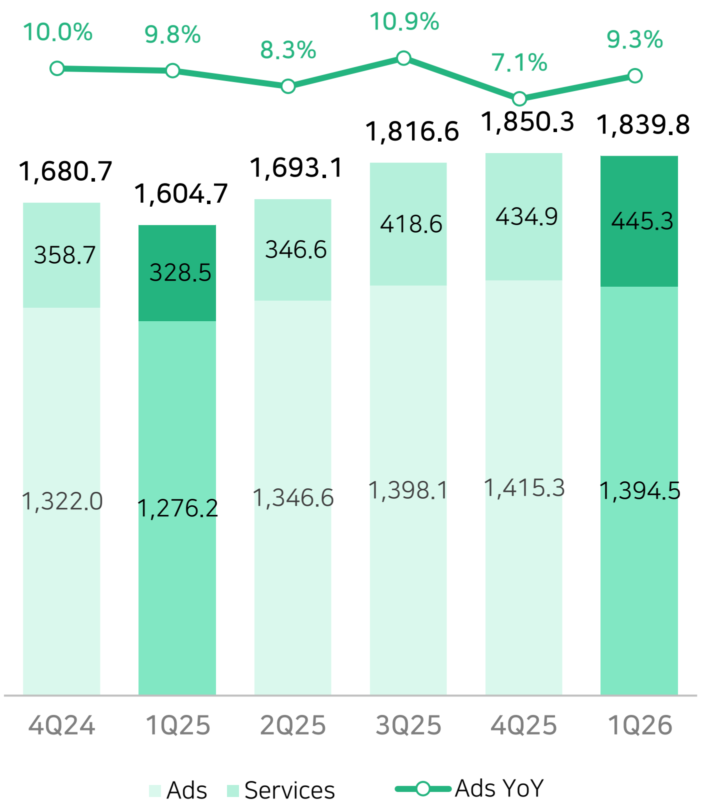
bn KRW	1Q25	2Q25	3Q25	4Q25	1Q26	Y/Y	Q/Q
Revenue[1)]	2,786.8	2,915.1	3,138.1	3,195.1	3,241.1	*16.3%*	*1.4%*
Naver Platform	1,604.7	1,693.1	1,816.6	1,850.3	1,839.8	*14.7%*	*-0.6%*
Ads	1,276.2	1,346.6	1,398.1	1,415.3	1,394.5	*9.3%*	*-1.5%*
Services	328.5	346.6	418.6	434.9	445.3	*35.6%*	*2.4%*
Financial Platform	386.7	405.6	427.3	448.6	459.7	*18.9%*	*2.5%*
Global Opportunities	795.4	816.4	894.1	896.2	941.6	*18.4%*	*5.1%*
C2C	222.7	227.5	250.6	285.7	351.1	*57.7%*	*22.9%*
Contents	446.2	462.1	498.2	444.9	440.1	*-1.4%*	*-1.1%*
Enterprise	126.6	126.7	145.3	165.6	150.5	*18.8%*	*-9.1%*
Operating expenses	2,281.5	2,393.5	2,567.4	2,584.4	2,699.3	*18.3%*	*4.4%*
Operating profit	505.3	521.6	570.6	610.6	541.8	*7.2%*	*-11.3%*
Operating margin (%)	*18.1%*	*17.9%*	*18.2%*	*19.1%*	*16.7%*	*-1.4%p*	*-2.4%p*
Net profit	423.7	497.4	734.7	163.0	291.0	*-31.3%*	*78.5%*
Net margin (%)	*15.2%*	*17.1%*	*23.4%*	*5.1%*	*9.0%*	*-6.2%p*	*3.9%p*

1) Excl. consolidation of Wallapop, total revenue grew YoY 15.0%, QoQ 0.3%

Naver Platform Ads, Services

Quarterly Revenue

(bn KRW)



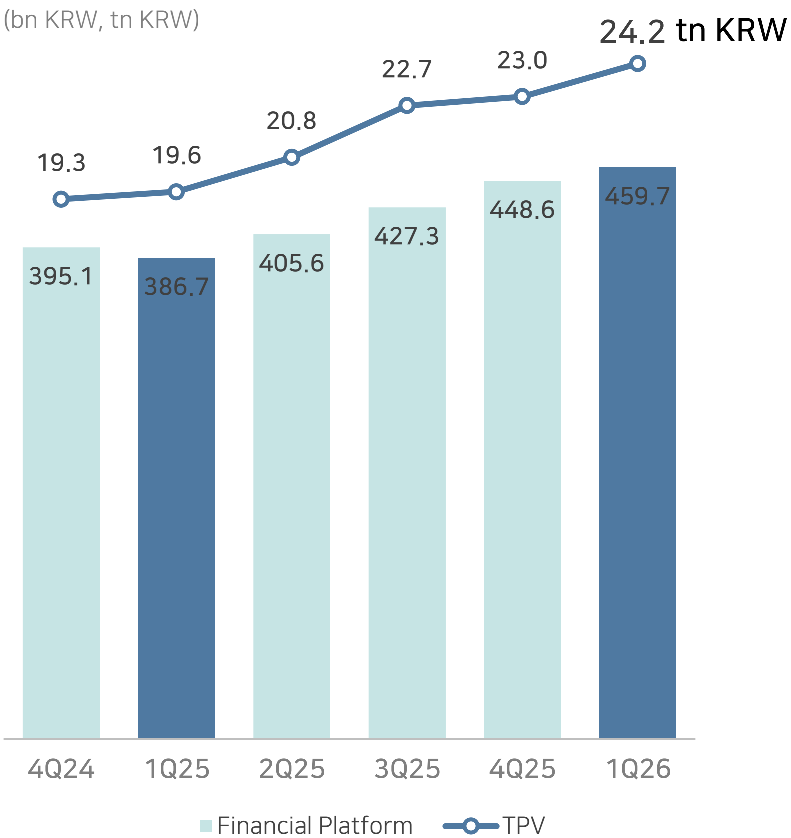
1Q26 YoY 14.7%, QoQ -0.6%

Ads YoY 9.3%, QoQ -1.5%
Services YoY 35.6%, QoQ 2.4%

- Naver Platform revenue grew solid 14.7% YoY
- [Ads] AI driven gains in ad effectiveness helped 9.3% YoY ads growth and double the number of performance advertisers
- [Services] Acceleration in Smartstore GMV and revenue led services revenue
- Shopping AI agent launched in February having positive early response in conversion rates. Conversational AI Tab launched in April 27th. Focused on acquiring both offline and online data for agentic AI strength

Financial Platform payments, platform services, etc.

Quarterly Revenue



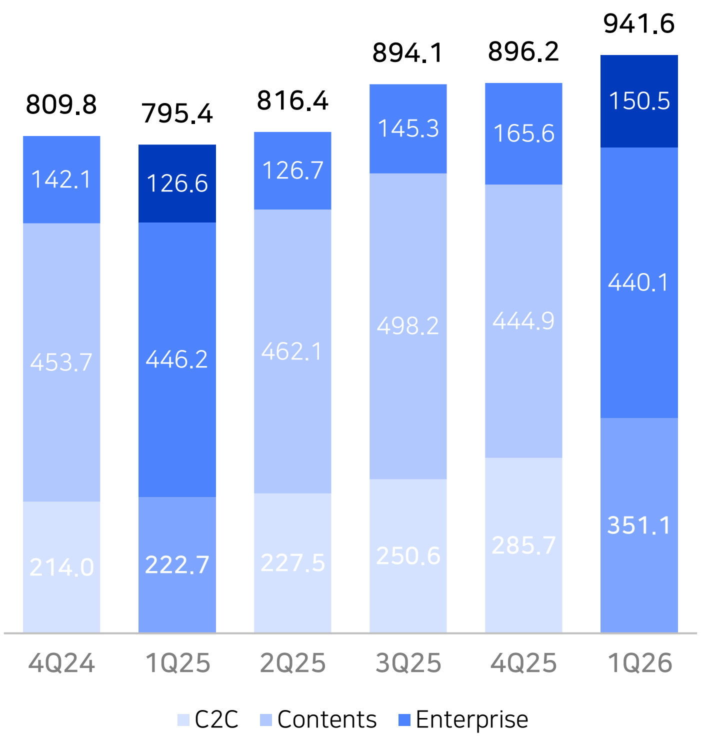
1Q26 YoY 18.9%, QoQ 2.5%

- 1Q Total Payment Value(TPV) grew 23.4% YoY to 24.2tn KRW helped by Smartstore growth and continued expansion into 3rd party ecosystem
- Non-captive TPV grew 32.9% YoY to13.5tn KRW
- Expanding installation of offline integrated payment terminal 'Npay Connect' that supports user review, coupon, menu order, and reward point accrual
- Building an online-offline data loop by connecting online search, booking data with offline order, payment, loyal customer data to deliver greater value for both merchants and consumers

Global Opportunities C2C, contents, enterprise

Quarterly Revenue

(bn KRW)



1Q26 YoY 18.4%, QoQ 5.1%[1)]

C2C YoY 57.7%, QoQ 22.9%[2)]
Contents YoY -1.4%, QoQ -1.1%
Enterprise YoY 18.8%, QoQ -9.1%

- [C2C] Wallapop consolidated in 1Q26. GMV and revenue acceleration at Poshmark going through rebuilding as well as robust growth at Soda led to strong growth
- [Contents] Webtoon to focus on broadening content genre spectrum and expanding user base through new services this year
- [Enterprise] Expansion on track in GPUaaS, Saudi digital twin & super app initiatives. Line Works in Taiwan making solid progress with leading clients across industries

1) Excl. consolidation of Wallapop, Global Opportunities YoY 13.9%, QoQ 1.1%
2) Excl. consolidation of Wallapop, C2C YoY 41.6%, QoQ 10.3%

Operating expenses/profit

- Development & operations expense growth of 11.6% YoY reflects increased headcount and consolidation of Wallapop
- Partner expense growth of 19.9% YoY reflects investments in content rights and installation of offline Npay Connect terminal
- Infrastructure expense rose 32.5% YoY due to higher depreciation from computing asset investments

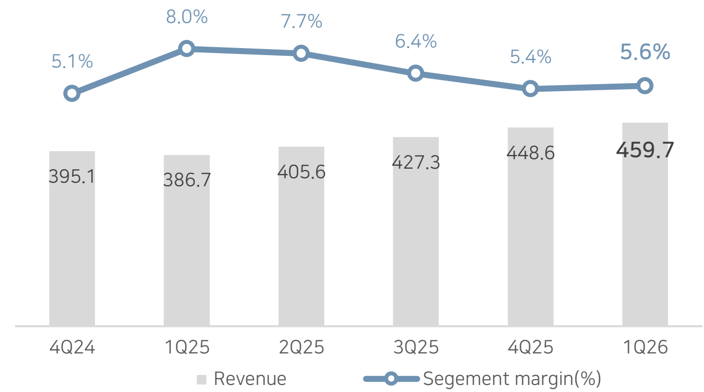
(bn KRW)	1Q25	2Q25	3Q25	4Q25	1Q26	Y/Y	Q/Q
Operating expenses	2,281.5	2,393.5	2,567.4	2,584.4	2,699.3	*18.3%*	*4.4%*
Development & operations	671.1	683.1	732.7	743.7	748.9	*11.6%*	*0.7%*
└ Labor cost	573.9	583.3	632.2	635.7	649.8	*13.2%*	*2.2%*
└ Others	97.2	99.8	100.5	108.0	99.1	*2.0%*	*-8.2%*
Partner	990.9	1,030.2	1,114.1	1,129.8	1,188.0	*19.9%*	*5.1%*
Infrastructure	189.3	197.7	218.6	205.2	250.8	*32.5%*	*22.2%*
Marketing	430.2	482.4	502.0	505.7	511.7	*18.9%*	*1.2%*
Operating profit	505.3	521.6	570.6	610.6	541.8	*7.2%*	*-11.3%*
Operating margin (%)	*18.1%*	*17.9%*	*18.2%*	*19.1%*	*16.7%*	*-1.4%p*	*-2.4%p*
Net profit	423.7	497.4	734.7	163.0	291.0	*-31.3%*	*78.5%*
Net margin (%)	*15.2%*	*17.1%*	*23.4%*	*5.1%*	*9.0%*	*-6.2%p*	*3.9%p*

P&L by Segment

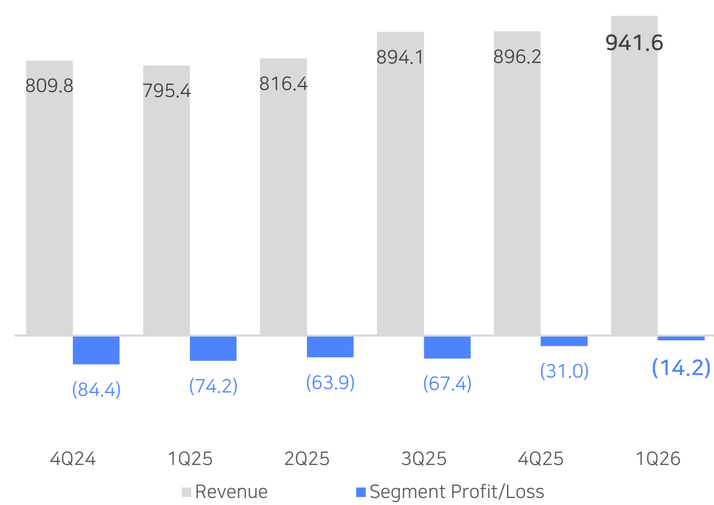
(bn KRW, %)

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)	3Q25	4Q25	1Q26
NAVER(Separate)	3,643.4	3,287.3	3,056.5
NAVER(Consolidated)	8,091.8	8,320.9	8,357.0
Net Cash[1]	2,998.5	2,876.8	2,337.3

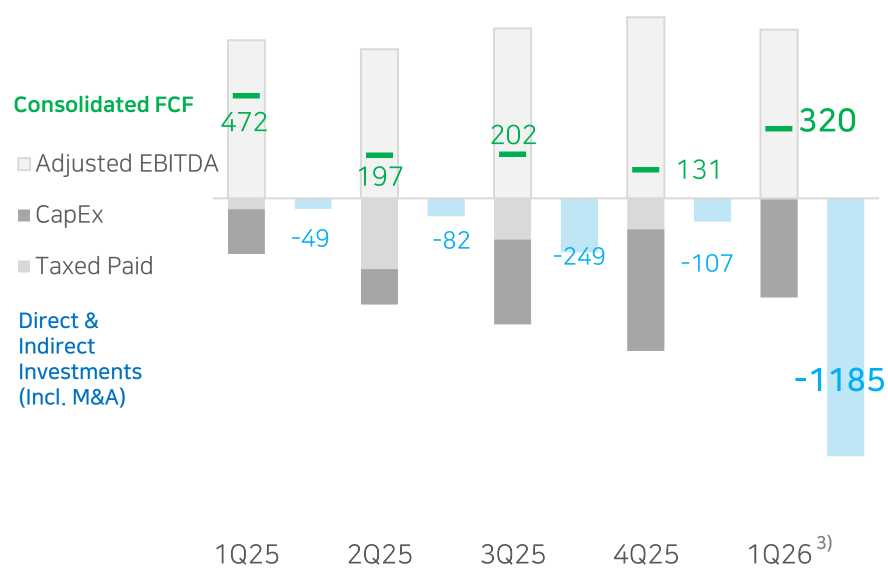
Borrowings / Debentures(Consolidated)

(bn KRW)	3Q25	4Q25	1Q26
Borrowings & debentures	2,886.5	2,985.7	3,617.8
Short-term borrowings	1,703.1	1,729.3	2,497.6
Long-term borrowings	1,183.4	1,256.4	1,120.2
Debentures	387.3	382.2	218.4
Borrowings	796.1	874.1	901.8

Consolidated FCF[2], Direct and Indirect Investments

(bn KRW)

Final dividend pay out in April 14th
(2,630 KRW per share, 30% of average 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
3) Including 1Q26 Wallapop acquisition cost

Appendix. Net profit

- 1Q net profit decreased 31.3% YoY on foreign exchange loss as well as equity method loss on affiliated companies
- Other profit/loss: foreign exchange related losses

(bn KRW)	1Q25	2Q25	3Q25	4Q25	1Q26	Y/Y	Q/Q
Operating profit	505.3	521.6	570.6	610.6	541.8	*7.2%*	*-11.3%*
Operating margin (%)	*18.1%*	*17.9%*	*18.2%*	*19.1%*	*16.7%*	*-1.4%p*	*-2.4%p*
Non-operating profit/loss	74.8	162.1	286.2	-311.1	-148.3	*n/a*	*n/a*
Equity method gain/loss	-2.7	161.2	276.2	60.5	-131.5	*n/a*	*n/a*
Financial profit/loss	86.4	-67.9	65.7	160.8	110.4	*27.7%*	*-31.4%*
Other profit/loss	-8.9	68.7	-55.7	-532.4	-127.1	*n/a*	*76.1%*
Pre-tax income	580.1	683.6	856.9	299.5	393.5	*-32.2%*	*31.4%*
Tax	156.4	186.3	122.2	136.5	102.5	*-34.5%*	*-24.9%*
Net profit	423.7	497.4	734.7	163.0	291.0	*-31.3%*	*78.5%*
Net margin (%)	*15.2%*	*17.1%*	*23.4%*	*5.1%*	*9.0%*	*-6.2%p*	*3.9%p*

Thank You