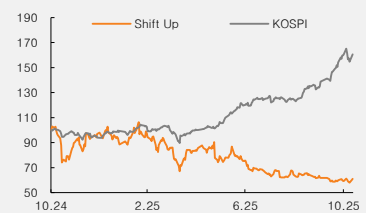


|                          |                  |
|--------------------------|------------------|
| (Maintain)               | <b>Buy</b>       |
| Target price             | <b>▼ W54,000</b> |
| Current price (11/11/25) | W39,500          |
| Upside                   | 36.7%            |

|                            |          |
|----------------------------|----------|
| OP (25F, Wbn)              | 188      |
| Consensus OP (25F, Wbn)    | 188      |
| EPS growth (25F, %)        | 6.5      |
| Market EPS growth (25F, %) | 31.0     |
| P/E (25F, x)               | 13.7     |
| Market P/E (25F, x)        | 14.4     |
| KOSPI                      | 4,106.39 |

|                       |        |
|-----------------------|--------|
| Market cap (Wbn)      | 2,329  |
| Shares (mn)           | 59     |
| Free float (%)        | 55.9   |
| Foreign ownership (%) | 36.7   |
| Beta (12M)            | 0.65   |
| 52-week low (W)       | 37,450 |
| 52-week high (W)      | 68,800 |

| (%)      | 1M    | 6M    | 12M   |
|----------|-------|-------|-------|
| Absolute | -1.3  | -28.6 | -34.7 |
| Relative | -13.2 | -55.2 | -59.7 |



Mirae Asset Securities Co., Ltd.

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462870 KS · Games

# Shift Up

## Solid global performance from *Goddess of Victory: Nikke*

### 3Q25 review: Above-consensus results

For 3Q25, Shift Up reported revenue of W75.5bn (+30% YoY; 4% above the consensus of W72.9bn) and operating profit of W49.5bn (+39% YoY; 7% above the consensus of W46.3bn). Revenue from *Goddess of Victory: Nikke* reached W44.5bn (+30% YoY), including an estimated W37bn in global (ex-China) revenue (+10% YoY; returning to growth). *Stellar Blade* revenue climbed 23% YoY to W27.7bn, in line with our estimate.

Operating expenses totaled W26bn (+16% YoY), 4% below our estimate. Labor expenses fell 15% QoQ to W14bn, reflecting the absence of incentive payments made in the previous quarter and the pro rata recognition of remaining incentive costs. Variable costs also fell sharply (-62% QoQ) thanks to lower commissions paid in relation to the PC version of *Stellar Blade*.

### Strong outlooks for *Goddess of Victory: Nikke*(global) and *Stellar Blade*

*Stellar Blade* continues to see steady sales momentum and positive user feedback (on Steam) following its release on PC. Looking ahead, sales are likely to remain solid thanks to seasonal effects (holiday promotion events, etc.). For 4Q25, we expect the title to generate revenue of W19.3bn (flat YoY).

In addition, global (ex-China) revenue from *Goddess of Victory: Nikke* (which returned to positive growth in 3Q25) is likely to remain steady in 2026. Even three years following its launch, the title is maintaining a stable global MAU base. For 2026, we forecast global (ex-China) revenue from the game to reach W148bn (+3% YoY).

### Maintain Buy, but lower TP to W54,000

We maintain our Buy rating on Shift Up but lower our target price to W54,000 (from W60,000), as we revised down our 2026 earnings forecasts to reflect the downward stabilization in revenue from *Goddess of Victory: Nikke* in China. The stock is trading at a 2025F P/E of 13.7x and 2026F P/E of 17.6x. Short-term momentum remains limited, as the company has largely completed platform/geographical expansions for key IPs and is experiencing a lull in new releases.

That said, among Korean game developers, Shift Up has one of the strongest pipelines of new titles slated for release in 2027. As *Stellar Blade* is on track to surpass 5mn cumulative unit sales, expectations are rising for the sales potential of its next major release. We expect momentum to build again as new details emerge on upcoming titles, including the *Stellar Blade* sequel and *Project Spirits*.

| (Dec.)             | 2023  | 2024  | 2025F | 2026F | 2027F |
|--------------------|-------|-------|-------|-------|-------|
| Revenue (Wbn)      | 169   | 224   | 298   | 243   | 339   |
| OP (Wbn)           | 111   | 153   | 188   | 148   | 227   |
| OP margin (%)      | 65.7  | 68.3  | 63.1  | 60.9  | 67.0  |
| NP (Wbn)           | 107   | 148   | 170   | 133   | 190   |
| EPS (W)            | 2,132 | 2,717 | 2,893 | 2,250 | 3,218 |
| ROE (%)            | 86.4  | 31.3  | 20.6  | 14.0  | 17.1  |
| P/E (x)            | -     | 23.3  | 13.7  | 17.6  | 12.3  |
| P/B (x)            | -     | 4.8   | 2.5   | 2.2   | 1.8   |
| Dividend yield (%) | -     | 0.0   | 0.0   | 0.0   | 0.0   |

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly and annual earnings

(Wbn)

|   | 1Q24      | 2Q24      | 3Q24      | 4Q24      | 1Q25      | 2Q25       | 3Q25      | 4Q25F     | 2023       | 2024       | 2025F      | 2026F      | 2027F      |
|---|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|------------|------------|------------|------------|------------|
| <b>Revenue</b>                          | <b>37</b> | <b>65</b> | <b>58</b> | <b>63</b> | <b>42</b> | <b>112</b> | <b>75</b> | <b>68</b> | <b>169</b> | <b>224</b> | <b>298</b> | <b>243</b> | <b>339</b> |
| YoY                                     | -17%      | 64%       | 52%       | 39%       | 13%       | 72%        | 30%       | 7%        | 155%       | 33%        | 33%        | -19%       | 39%        |
| <i>Goddess of Victory: Nikke</i>        | 36        | 38        | 34        | 42        | 32        | 45         | 44        | 46        | 164        | 152        | 168        | 175        | 162        |
| Global (ex-China)                       | 36        | 38        | 34        | 42        | 32        | 35         | 37        | 39        | 164        | 152        | 143        | 148        | 140        |
| China                                   | 0         | 0         | 0         | 0         | 0         | 10         | 7         | 8         | 0          | 0          | 25         | 27         | 22         |
| <i>Stellar Blade</i>                    | 0         | 26        | 23        | 20        | 7         | 66         | 28        | 19        | 0          | 68         | 120        | 56         | 31         |
| New titles                              | 0         | 0         | 0         | 0         | 0         | 0          | 0         | 0         | 0          | 0          | 0          | 0          | 131        |
| Other                                   | 1         | 1         | 1         | 2         | 3         | 2          | 3         | 3         | 4          | 4          | 10         | 12         | 14         |
| <b>Operating expenses</b>               | <b>11</b> | <b>20</b> | <b>22</b> | <b>17</b> | <b>16</b> | <b>44</b>  | <b>26</b> | <b>25</b> | <b>58</b>  | <b>71</b>  | <b>111</b> | <b>94</b>  | <b>111</b> |
| Labor                                   | 9         | 17        | 19        | 10        | 10        | 16         | 14        | 14        | 49         | 55         | 55         | 63         | 72         |
| Variable                                | 1         | 1         | 1         | 5         | 2         | 25         | 10        | 8         | 5          | 7          | 45         | 22         | 29         |
| Fixed                                   | 2         | 2         | 3         | 3         | 4         | 2          | 2         | 2         | 4          | 9          | 11         | 9          | 10         |
| <b>OP</b>                               | <b>26</b> | <b>45</b> | <b>36</b> | <b>46</b> | <b>26</b> | <b>68</b>  | <b>50</b> | <b>44</b> | <b>111</b> | <b>153</b> | <b>188</b> | <b>148</b> | <b>227</b> |
| YoY                                     | -13%      | 38%       | 120%      | 43%       | 1%        | 52%        | 39%       | -5%       | 508%       | 37%        | 23%        | -21%       | 53%        |
| OP margin                               | 69%       | 69%       | 61%       | 73%       | 62%       | 61%        | 66%       | 64%       | 66%        | 68%        | 63%        | 61%        | 67%        |
| <b>NP attr. to owners of the parent</b> | <b>25</b> | <b>40</b> | <b>23</b> | <b>60</b> | <b>27</b> | <b>51</b>  | <b>55</b> | <b>37</b> | <b>107</b> | <b>148</b> | <b>170</b> | <b>133</b> | <b>190</b> |
| Net margin                              | 66%       | 62%       | 40%       | 94%       | 64%       | 46%        | 72%       | 54%       | 63%        | 66%        | 57%        | 55%        | 56%        |

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions

(Wbn)

|                | Previous |       | Revised |       | Chg.  |       | Consensus |       | Diff. |       | Notes  |
|----------------|----------|-------|---------|-------|-------|-------|-----------|-------|-------|-------|--|
|                | 2025F    | 2026F | 2025F   | 2026F | 2025F | 2026F | 2025F     | 2026F | 2025F | 2026F |  |
| Revenue        | 319      | 275   | 298     | 243   | -6%   | -12%  | 296       | 224   | 1%    | 9%    | Revised down revenue estimates for <i>Goddess of Victory: Nikke</i> in China |
| OP             | 206      | 176   | 188     | 148   | -9%   | -16%  | 188       | 142   | 0%    | 5%    |  |
| NP             | 170      | 147   | 170     | 133   | 0%    | -10%  | 162       | 129   | 5%    | 3%    |  |
| OP margin (%)  | 64.7%    | 64.0% | 62.9%   | 61.1% | -     | -     | 63.5%     | 63.3% | -     | -     |  |
| Net margin (%) | 53.4%    | 53.4% | 56.9%   | 54.7% | -     | -     | 54.8%     | 57.5% | -     | -     |  |

Source: FnGuide, Mirae Asset Securities Research

Table 3. 3Q25 review

(Wbn)

|   | Actual | Mirae Asset | Diff. | Consensus | Diff. |
|---|--------|-------------|-------|-----------|-------|
| Revenue                                 | 75     | 81          | -7%   | 73        | 4%    |
| OP                                      | 50     | 54          | -9%   | 46        | 7%    |
| NP attributable to owners of the parent | 55     | 45          | 22%   | 40        | 38%   |

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

|   | Value  | Notes  |
|---|--------|--|
| 2026F NP attributable to owners of the parent (Wbn) | 133    |  |
| Target P/E (x)                                      | 24     | Nexon's avg. P/E in 2022, when the firm was diversifying platforms while seeing a rebound in existing titles |
| Target market cap (Wbn)                             | 3,185  |  |
| No. of shares ('000)                                | 58,961 |  |
| TP (W)  | 54,000 |  |
| CP (W)  | 39,500 |  |
| Upside  | 36.7%  |  |

Source: Mirae Asset Securities Research

## Shift Up (462870 KS)

## Income statement (summarized)

| (Wbn)                               | 2024       | 2025F      | 2026F      | 2027F      |
|-------------------------------------|------------|------------|------------|------------|
| <b>Revenue</b>                      | <b>224</b> | <b>298</b> | <b>243</b> | <b>339</b> |
| <b>Cost of revenue</b>              | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   |
| <b>GP</b>                           | <b>224</b> | <b>298</b> | <b>243</b> | <b>339</b> |
| <b>SG&amp;A expenses</b>            | <b>71</b>  | <b>111</b> | <b>94</b>  | <b>111</b> |
| <b>OP (adj.)</b>                    | <b>153</b> | <b>188</b> | <b>148</b> | <b>227</b> |
| <b>OP</b>                           | <b>153</b> | <b>188</b> | <b>148</b> | <b>227</b> |
| <b>Non-operating profit</b>         | <b>26</b>  | <b>20</b>  | <b>17</b>  | <b>10</b>  |
| Net financial income                | 7          | 14         | 17         | 20         |
| Net income from associates          | 0          | 5          | -1         | -12        |
| Pretax profit                       | 179        | 208        | 165        | 237        |
| Income tax                          | 31         | 39         | 33         | 47         |
| Profit from continuing operations   | 148        | 170        | 133        | 190        |
| Profit from discontinued operations | 0          | 0          | 0          | 0          |
| <b>NP</b>                           | <b>148</b> | <b>170</b> | <b>133</b> | <b>190</b> |
| Attributable to owners              | 148        | 170        | 133        | 190        |
| Attributable to minority interests  | 0          | 0          | 0          | 0          |
| <b>Total comprehensive income</b>   | <b>148</b> | <b>170</b> | <b>133</b> | <b>190</b> |
| Attributable to owners              | 148        | 170        | 133        | 190        |
| Attributable to minority interests  | 0          | 0          | 0          | 0          |
| EBITDA                              | 157        | 192        | 152        | 230        |
| FCF                                 | 111        | 191        | 135        | 188        |
| EBITDA margin (%)                   | 70.1       | 64.4       | 62.6       | 67.8       |
| OP margin (%)                       | 68.3       | 63.1       | 60.9       | 67.0       |
| Net margin (%)                      | 66.1       | 57.0       | 54.7       | 56.0       |

## Balance sheet (summarized)

| (Wbn)                                | 2024       | 2025F      | 2026F        | 2027F        |
|--------------------------------------|------------|------------|--------------|--------------|
| <b>Current assets</b>                | <b>768</b> | <b>893</b> | <b>1,027</b> | <b>1,219</b> |
| Cash & equivalents                   | 289        | 170        | 304          | 491          |
| AR & other receivables               | 113        | 133        | 133          | 136          |
| Inventory                            | 0          | 0          | 0            | 0            |
| Other current assets                 | 366        | 590        | 590          | 592          |
| <b>Non-current assets</b>            | <b>36</b>  | <b>102</b> | <b>102</b>   | <b>101</b>   |
| Investments in associates            | 0          | 9          | 9            | 9            |
| PP&E                                 | 3          | 3          | 2            | 2            |
| Intangible assets                    | 3          | 3          | 3            | 2            |
| <b>Total assets</b>                  | <b>804</b> | <b>995</b> | <b>1,129</b> | <b>1,320</b> |
| <b>Current liabilities</b>           | <b>29</b>  | <b>100</b> | <b>101</b>   | <b>102</b>   |
| AP & other payables                  | 3          | 17         | 17           | 17           |
| Short-term financial liabilities     | 3          | 3          | 3            | 3            |
| Other current liabilities            | 23         | 80         | 81           | 82           |
| <b>Non-current liabilities</b>       | <b>11</b>  | <b>11</b>  | <b>11</b>    | <b>11</b>    |
| Long-term financial liabilities      | 8          | 8          | 8            | 8            |
| Other non-current liabilities        | 3          | 3          | 3            | 3            |
| <b>Total liabilities</b>             | <b>39</b>  | <b>110</b> | <b>111</b>   | <b>112</b>   |
| <b>Equity attributable to owners</b> | <b>764</b> | <b>885</b> | <b>1,017</b> | <b>1,207</b> |
| Capital stock                        | 12         | 12         | 12           | 12           |
| Capital surplus                      | 527        | 531        | 531          | 531          |
| Retained earnings                    | 219        | 389        | 522          | 711          |
| <b>Minority interests</b>            | <b>0</b>   | <b>0</b>   | <b>0</b>     | <b>0</b>     |
| <b>Shareholders' equity</b>          | <b>764</b> | <b>885</b> | <b>1,017</b> | <b>1,207</b> |

## Cash flow statement (summarized)

| (Wbn)                                      | 2024        | 2025F       | 2026F      | 2027F      |
|--|-------------|-------------|------------|------------|
| <b>Operating cash flow</b>                 | <b>114</b>  | <b>194</b>  | <b>137</b> | <b>190</b> |
| NP   | 148         | 170         | 133        | 190        |
| Non-cash income/expenses                   | 16          | 27          | 18         | 29         |
| Depreciation                               | 3           | 3           | 3          | 2          |
| Amortization                               | 1           | 1           | 1          | 1          |
| Other                                      | 12          | 23          | 14         | 26         |
| Chg. in working capital                    | -44         | 19          | 1          | -3         |
| Chg. in AR & other receivables             | -40         | -24         | -1         | -1         |
| Chg. in inventory                          | 0           | 0           | 0          | 0          |
| Chg. in AP & other payables                | 1           | 0           | 0          | 0          |
| Income tax                                 | -14         | -39         | -33        | -47        |
| <b>Cash flow from investing activities</b> | <b>-368</b> | <b>-12</b>  | <b>-3</b>  | <b>-2</b>  |
| Chg. in PP&E                               | -3          | -3          | -2         | -2         |
| Chg. in intangible assets                  | -3          | -1          | -1         | 0          |
| Chg. in financial assets                   | 0           | 0           | 0          | 0          |
| Other                                      | -362        | -8          | 0          | 0          |
| <b>Cash flow from financing activities</b> | <b>427</b>  | <b>-50</b>  | <b>0</b>   | <b>0</b>   |
| Chg. in financial liabilities              | -1          | -1          | 0          | 0          |
| Chg. in equity                             | 433         | 4           | 0          | 0          |
| Dividends                                  | 0           | 0           | 0          | 0          |
| Other                                      | -5          | -53         | 0          | 0          |
| <b>Chg. in cash</b>                        | <b>173</b>  | <b>-119</b> | <b>134</b> | <b>188</b> |
| Beginning balance                          | 116         | 289         | 170        | 304        |
| Ending balance                             | 289         | 170         | 304        | 491        |

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

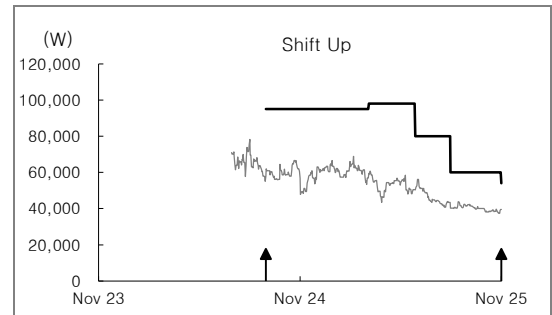
|                              | 2024    | 2025F  | 2026F   | 2027F   |
|------------------------------|---------|--------|---------|---------|
| P/E (x)                      | 23.3    | 13.7   | 17.6    | 12.3    |
| P/CF (x)                     | 21.0    | 11.8   | 15.4    | 10.7    |
| P/B (x)                      | 4.8     | 2.5    | 2.2     | 1.8     |
| EV/EBITDA (x)                | 21.8    | 8.4    | 9.8     | 5.6     |
| EPS (W)                      | 2,717   | 2,893  | 2,250   | 3,218   |
| CFPS (W)                     | 3,014   | 3,356  | 2,558   | 3,706   |
| BPS (W)                      | 13,104  | 15,905 | 18,156  | 21,374  |
| DPS (W)                      | 0       | 0      | 0       | 0       |
| Dividend payout ratio (%)    | 0.0     | 0.0    | 0.0     | 0.0     |
| Dividend yield (%)           | 0.0     | 0.0    | 0.0     | 0.0     |
| Revenue growth (%)           | 32.9    | 33.1   | -18.6   | 39.5    |
| EBITDA growth (%)            | 38.2    | 22.1   | -20.8   | 51.5    |
| OP growth (%)                | 37.5    | 22.9   | -20.9   | 53.1    |
| EPS growth (%)               | 27.4    | 6.5    | -22.2   | 43.0    |
| AR turnover (x)              | 2.8     | 2.6    | 1.9     | 2.7     |
| Inventory turnover (x)       | 0.0     | 0.0    | 0.0     | 0.0     |
| AP turnover (x)              | 0.0     | 0.0    | 0.0     | 0.0     |
| ROA (%)                      | 29.4    | 18.9   | 12.5    | 15.5    |
| ROE (%)                      | 31.3    | 20.6   | 14.0    | 17.1    |
| ROIC (%)                     | 144.3   | 143.9  | 119.2   | 181.2   |
| Debt-to-equity ratio (%)     | 5.2     | 12.5   | 10.9    | 9.3     |
| Current ratio (%)            | 2,687.2 | 895.7  | 1,020.0 | 1,198.4 |
| Net debt-to-equity ratio (%) | -36.4   | -80.2  | -82.9   | -85.4   |
| Interest coverage ratio (x)  | 130.5   | 177.2  | 145.2   | 221.7   |

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

| Company           | Date     | Rating | TP (₩) |
|-------------------|----------|--------|--------|
| Shift Up (462870) | 11/12/25 | Buy    | 54,000 |
|                   | 08/12/25 | Buy    | 60,000 |
|                   | 06/09/25 | Buy    | 80,000 |
|                   | 03/17/25 | Buy    | 98,000 |
|                   | 09/11/24 | Buy    | 95,000 |



### Stock ratings

|      |  |
|------|--|
| Buy  | Expected 12-month return: +20% or greater                      |
| Hold | Expected 12-month return: Greater than -10% and less than +10% |
| Sell | Expected 12-month return: -10% or less                         |

### Sector ratings

|             |  |
|-------------|--|
| Overweight  | Expected to outperform the market over 12 months           |
| Neutral     | Expected to perform in line with the market over 12 months |
| Underweight | Expected to underperform the market over 12 months         |

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

\* Our investment rating is a guide to the expected return of the stock over the next 12 months.

\* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

\* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

\* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

### Ratings distribution and investment banking services

|                             | Buy    | Trading Buy | Hold   | Sell  |
|-----------------------------|--------|-------------|--------|-------|
| Ratings distribution        | 78.61% | 1.73%       | 19.08% | 0.58% |
| Investment banking services | 84.62% | 0%          | 15.38% | 0%    |

\* Based on recommendations in the last 12-months (as of September 30, 2025)

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