



Q1 2026 Earnings Result

May 11, 2026

MAGIC
RECIPE
CATS & SOUP

A whimsical illustration for the 'Magic Recipe Cats & Soup' event. It features a central white cat character with a blue hat and a large blue pot of soup. Surrounding the pot are several other cat characters: one playing a guitar, one eating, and one playing maracas. The scene is set against a blue background with stars, musical notes, and a stylized tree on the left. The text 'MAGIC RECIPE' is written in a large, stylized font, with 'CATS & SOUP' on a banner below it.

Disclaimer

All financial information contained in this document is based on consolidated K-IFRS.

The matters discussed in this presentation contain forward-looking statements that involve risks and uncertainties concerning NEOWIZ expected financial information performance as well as strategic and operational plans.

Actual results may differ from the results predicted, and reported results should not be considered as an indication of future performance. Therefore NEOWIZ will not be responsible for individual investment decisions based only on this material.

All information in this presentation is as of May 2026 and NEOWIZ undertakes no duty to update this information.

1 Performance

Revenue

KRW 101.4bn

Operating Profit

KRW 7.0 bn

Net Profit

KRW 15.5 bn

2 Capital Return

Completed 100% of shareholder returns

KRW 12.0 bn

Cash Dividends

KRW 6.0 bn

Completed in April

Treasury Stock Cancellation

KRW 6.0 bn

Completed in April

3 Pipeline

5 of 6 projects are in full-scale dev phase

Games	Development Phase
Wolfeye Studios New Project	Production
Zakazane Studio New Project	Production
Project CF	Production
Project Rubicon	Vertical-slice
Lies of P Sequel	Vertical-slice
Project Windi	Prototype

Financial Highlights

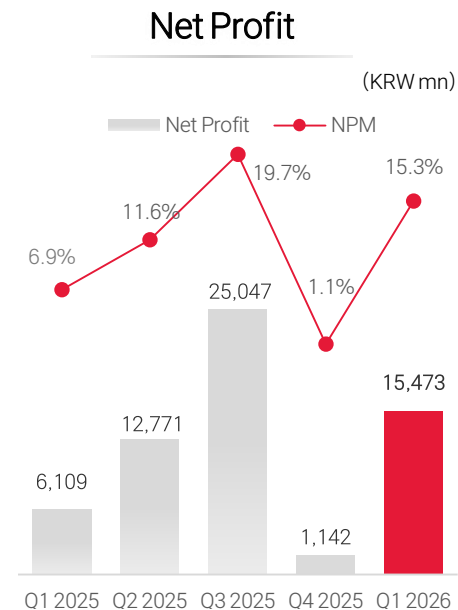
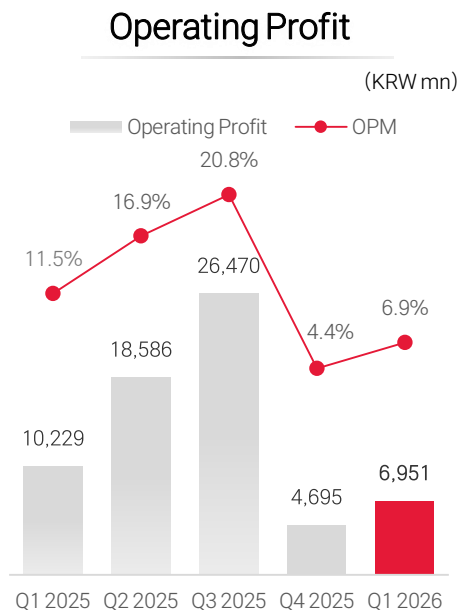
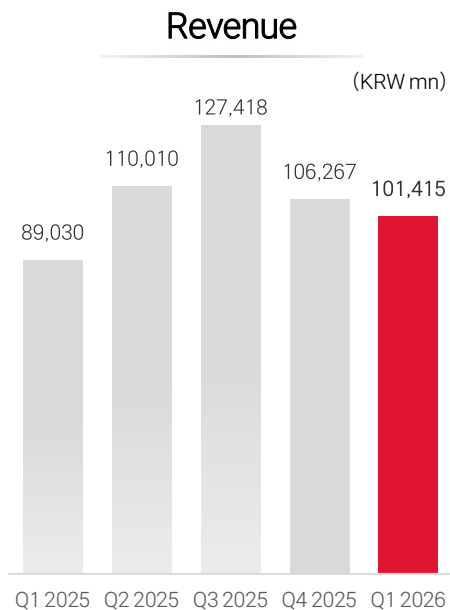


ROUND 8
STUDIO

Q1 2026 Financial Summary

Q1 2026 Revenue KRW 101.4 billion, Operating Profit KRW 7.0 billion, Net Profit KRW 15.5 billion

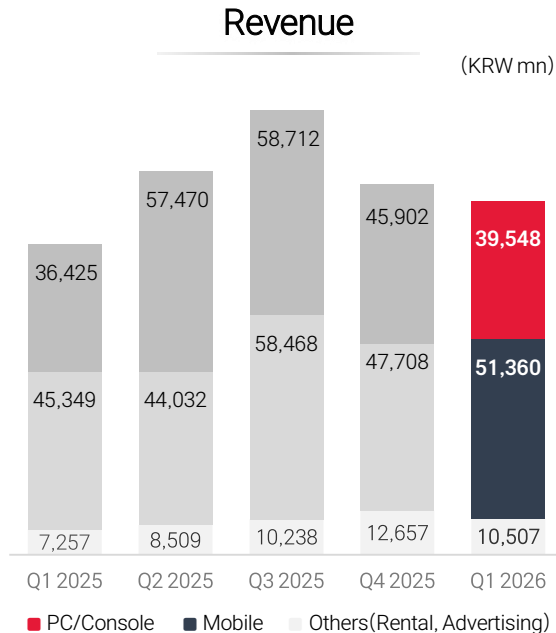
- Maintained stable fundamentals through solid live operations of core IPs despite the absence of new releases
- Solid revenue trends of mobile games continued, PC/Console performance entered a normalization phase
- Non-operating profit reflected FX gains due to the continued strong foreign exchange rate trend



Q1 2026 Revenue Breakdown

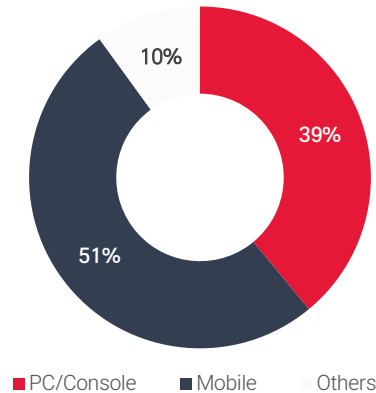
Q1 2026 Revenue KRW 101.4 billion, +13.9% YoY, -4.6% QoQ

- PC/Console game revenue KRW 39.5bn (8.6% YoY, -13.8% QoQ) : Revenue from 'Lies of P: Overture', 'Shape of dreams' stabilized
- Mobile game revenue KRW 51.4bn (13.3% YoY, 7.7% QoQ) : Effect of 'Browndust2' 2.5th anniversary and 1000th day events

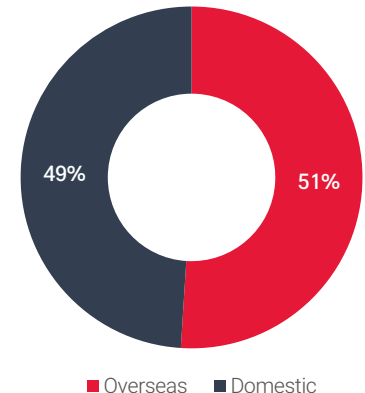


Revenue Breakdown

[Q1 2026 Revenue by Platform]



[Q1 2026 Revenue by Region]



Q1 2026 Expense Breakdown

Q1 2026 Operating Expenses KRW 94.5 billion, +19.9% YoY, -7.0% QoQ

- Labor Cost : One-off expenses (incentives) recognized in the previous quarter were eliminated
- Marketing : Improved marketing efficiency through selective outsourcing
- Others : Reflection of live IP operating costs (outsourcing, servers)

(KRW mn)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	YoY	QoQ
Operating Expenses	78,802	91,424	100,947	101,572	94,464	19.9%	-7.0%
Labor Cost	36,597	41,843	36,612	44,529	39,582	8.2%	-11.1%
Variable Cost	24,769	30,744	45,298	37,304	35,044	41.5%	-6.1%
Marketing	5,589	8,316	8,438	8,483	7,325	31.1%	-13.7%
D&A	5,643	3,499	3,408	3,360	3,421	-39.4%	1.8%
Others	6,197	7,022	7,192	7,897	9,092	46.7%	15.1%

Business & Pipeline



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Execute global IP franchising and fandom-based operation strategies for solid revenue growth
Execute preemptive investment in new game development and global marketing that aligns with the mid to long-term growth strategy



New IP Expansion

- **Publishing storyline-based IP**
 - Diversify pipeline by sourcing highly immersive narrative-driven IPs, such as 'Goodbye Seoul: Itaewon'
- **Diversify Genre Portfolio**
 - Secure story-based IP in various genres (action, social simulation, mystery, etc.)
 - Add depth to the portfolio through IP expansion



Advancement of fandom-centric live services

- **Optimize Operation Cycle**
 - Shorten update cycle for 'Brown dust 2'
- **Enhance Offline User Experience**
 - Expand fandom activities like concerts and pop-up stores of 'DJMAX RESPECT V'
- **Brand Renewal**
 - Renew 'Cats & Soup' and official launch of 'Magic Recipe' in 1st Half, FY2026



IP Franchising

- **Universe Expansion and Serialization**
 - Create long-term revenue sources based on strong narratives and proven gameplay
- **Full-scale development of 'Lies of P Sequel'**
 - Passed prototype, entered full-scale development stage
- **Selective Investments**
 - Preemptive investments in global studios like Wolfeye, Zakazane



Global Localization

- **Localization Strategy**
 - Customized marketing tailored to local market preferences
- **Proven Development Capability**
 - Accelerate targeting of Western markets based on global competitiveness proven by winning award at GJA, UK.

Establish a sustainable growth model through global IP franchising and advanced live service operations

‘Browndust2’, simultaneous YoY & QoQ growth driven by authentic communications with the fandom

Q2 2026 — Extensive 3rd Anniversary Campaign

New content updates for the summer season
 Offline events in Korea & Taiwan
 → Enhance user loyalty and brand value
 Minimize revenue deferral and secure quarterly earnings
 visibility by scheduling events at the beginning of the month

Sustainable Growth & Profitability Enhancement

Minimize update gaps by shortening downtime → Meet fan needs
 Plan to introduce first-person POV changes
 → Differentiate visuals and immersion
 Increase the share of web shop sales and alternative platforms
 → Reduce platform commissions

Main events & Plans		Q1 2026 Main Events			Q2 2026 Plans		
Contents	January	February	March	April	May	June	
Anniversary Events			1000days Anniv.			3 rd Anniv.	
BM	Character Pack	Event Pack	Special Skin	Character Pack	Event Pack	Special Skin	
Storyline			Story Pack 20		Story Pack 21		
Offline events by region							
Korea		Illustar Fes 10	1000days Special live streaming	April Fool's Day Event	Dessert Collab.	Fan Festival & Launching Official Artbook	
Taiwan / China	FFACG EXPO	TPGS 2026					
Japan		Pop-up store			Pop-up store	Live streaming	



Cats & Soup

- Advancement of social/decorating content based on user interaction
- Promote multi-channel IP franchising including games, publishing and merchandise
- 5th anniversary major update and introduction of new BM scheduled for the 2nd half FY2026



DJMAX RESPECT V

- Maintain live operational momentum through sequential large-scale IP collaborations
- Push to expand overseas revenue proportion centered on China and Japan
- Strengthen engagement within the core fandom by operating collaboration pop-up stores

PMANG

- Strengthen brand value through modern reinterpretation of traditional play culture IP
- Diversify IP touchpoints through offline experience spaces and merchandise operations
- Expand user base through social contributions and on/offline tournament operations



Shape of Dreams

- Continue content updates including the addition of new endings and characters
- Expand user base through expansion to additional platforms
- Accelerate entry into overseas markets through global IP collaborations



Q1. It appears ROUND8 is strengthening storytelling capabilities by recruiting directors with backgrounds as scenario writers.

What is the strategic significance of ‘narrative’ pursued by ROUND8?

We consider narrative to be one of the core competencies ROUND8 must possess, acting as a crucial element in driving user immersion.

In an environment where global development costs are rising, it is difficult to achieve favorable market evaluations relying solely on technical and quantitative inputs:

thus, the importance of narrative has grown significantly. The reason we recruited Directors like Seung-ho Jin and Kay Lee is exactly because

both individuals possess outstanding capabilities in realizing and delivering narratives.

Q2. How are veteran talents like Director Seungho-Jin and Director Kay Lee integrating within the ROUND8 organization, and what are the expected synergies?

Additionally, what criteria does ROUND8 apply when appointing directors?

Both directors are currently leading their respective projects, leveraging their individual strengths in each project. We apply strict criteria when appointing directors.

A common trait among directors who have succeeded in the global market is their ability to clearly define and explain their intended outcomes in detail.

ROUND8 defines the most essential qualities of a director as ‘a clear vision for the creative work and the ability to control its details’.

Q3. ROUND8 is concurrently preparing a diverse lineup spanning Souls-like, narrative-driven RPG, anime-based to life simulation genres. What is the background behind this portfolio diversification, and what is your risk management plan for operating them simultaneously?

Management did not intentionally expand the genres. When reviewing new titles, we apply three criteria:

① originality and fun of the concept, ② market competitiveness, and ③ possession of internal development capabilities.

The lineup naturally diversified as directors brought forward persuasive and attractive proposals that met these three conditions.

While managing multiple projects poses certain challenges, game development inherently involves a high level of difficulty regardless of genre.

ROUND8 believes that empowering directors to pursue concepts where they have the strongest motivation and expertise is the

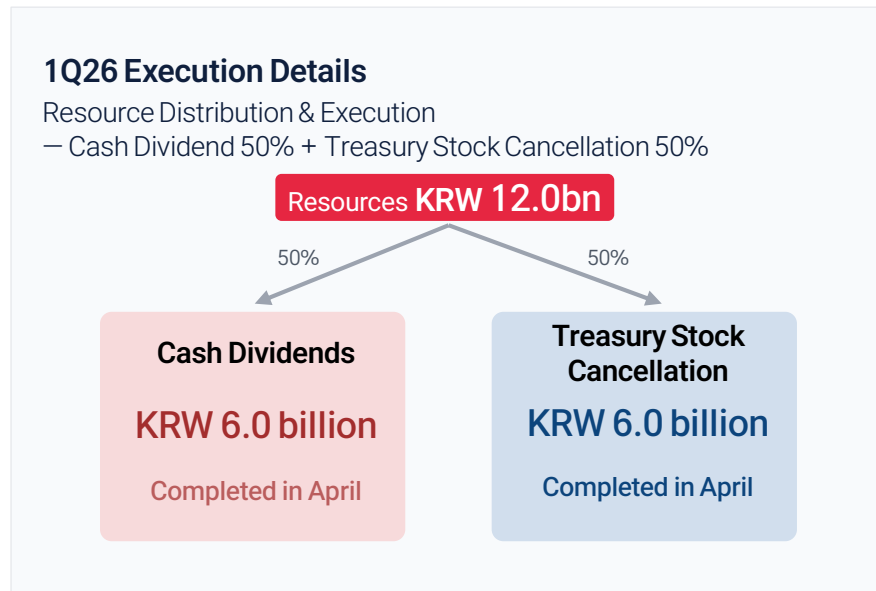
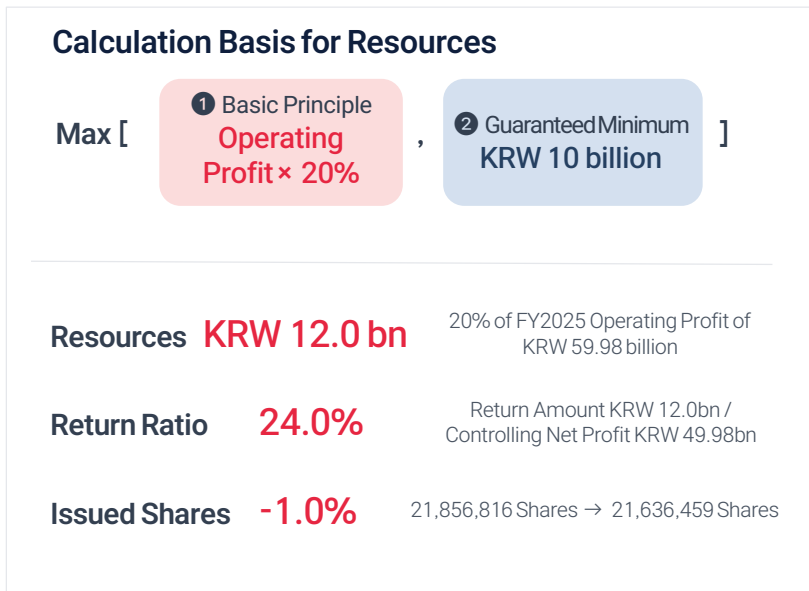
rational choice to increase the probability of success.



Execution Status of Shareholder Return Policy

Year 1 of Policy Introduction: 100% executed according to the basic principles

- Faithful implementation of policy basic principles and tangible enhancement of shareholder value



Note 1) Shareholder Return Ratio = (Cash Dividend + Treasury Stock Cancellation) / FY2025 Net Profit attributable to owners of the parent

Note 2) Changes in the number of issued shares are based on the reflection of treasury stock cancellations.

▪ Phase 1: Discover titles with high growth potential, capable of serialization

Game	Genre	Platform	Market	In-house/Publishing	Timeline
Cats & Soup: Magic Recipe	Simulation	Mobile	Global	In-house	April 28 th , FY2026
Kingdom 2	MMORPG	Mobile	Korea / Chinese-speaking region	In-house	2 nd Half, FY2026
Goodbye Seoul: Itaewon	Puzzle Platformer	PC(Steam)	Global	Publishing	

▪ Phase 2: Preparation for full-scale global IP expansion

Game	Genre	Platform	Market	In-house/Publishing	Development Phase
Wolfeye Studios New Project	Retro SF First-person RPG	PC/Console	Global	Publishing	Production
Zakazane Studio New Project	Noir West CRPG	PC/Console	Global	Publishing	Production
Project CF	Life Simulation	PC/Console	Global	In-house	Production
Project Rubicon	Narrative-based RPG	PC/Console	Global	In-house	Vertical-slice
Lies of P Sequel	Souls-like RPG	PC/Console	Global	In-house	Vertical-slice
Project Windi	Souls-like RPG	PC/Console	Global	In-house	Prototype

※ Upcoming titles are being developed with a focus on global publishing and franchise expansion.

※ Release Schedule will be announced based on development progress and marketing strategy.

| Appendix



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Consolidated Financial Statements

Consolidated Financial Statement

(KRW mn)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Current assets	316,235	336,127	357,054	381,024	363,896
Cash & cash equivalents	99,854	95,937	89,587	71,507	153,525
Trade & other receivables	36,257	67,147	47,197	59,122	39,199
Financial assets	173,184	159,782	209,113	235,503	159,707
Other current assets	6,940	13,261	11,157	14,892	11,464
Non-current assets	304,782	306,070	307,524	298,319	298,908
Trade & other receivables	1,259	1,253	1,281	1,282	1,286
Investments in JV & assoc.	22,419	22,218	22,346	22,430	30,774
Investment property	26,521	26,385	26,249	26,498	26,360
Tangible assets	86,957	86,163	85,690	84,982	84,782
Intangible assets	94,998	91,856	92,991	78,689	70,750
Financial assets	37,595	41,679	43,544	47,524	48,293
Other non-current assets	35,033	36,516	35,423	36,914	36,662
Total assets	621,017	642,197	664,577	679,343	662,804
Current liabilities	75,478	87,315	79,744	107,807	87,895
Non-current liabilities	19,551	22,404	23,921	15,722	14,488
Total liabilities	95,028	109,719	103,665	123,530	102,383
Controlling interests	495,657	503,910	533,217	531,167	536,430
Capital stock	11,017	11,017	11,017	11,017	11,017
Capital surplus	129,989	129,989	129,989	79,989	79,989
Retained earnings	428,059	440,620	466,600	520,957	532,837
Other components of equity	(73,409)	(77,717)	(74,389)	(80,796)	(87,413)
Non-controlling interests	30,332	28,568	27,695	24,647	23,990
Total equity	525,989	532,478	560,912	555,814	560,420
Total liabilities and equity	621,017	642,197	664,577	679,343	662,804

Consolidated Income Statement

(KRW mn)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue	89,030	110,010	127,418	106,267	101,415
Operating expenses	78,802	91,424	100,947	101,572	94,464
Operating profit (loss)	10,229	18,586	26,470	4,695	6,951
Financial income	4,109	4,184	4,807	10,458	15,775
Financial expenses	4,976	5,008	(870)	2,949	5,681
Other income	589	90	691	655	326
Other expenses	708	418	(151)	8,675	970
Equity method income (loss)	(197)	(208)	8	(84)	3,777
Profit (loss) before income tax	9,044	17,225	32,997	4,101	20,179
Income tax	2,935	4,454	7,951	2,960	4,706
Net profit (loss)	6,109	12,771	25,047	1,142	15,473
Controlling interests	7,279	14,009	25,950	2,741	16,217
Non-controlling interests	(1,170)	(1,238)	(903)	(1,599)	(744)

Closing



NEOWIZ is a company where real gamers make games.

To create games that deliver the ultimate gaming experience to players worldwide,

we are preparing for the next step forward even at this very moment.