



Q2 2025 Earnings Result

August 8, 2025



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 involved 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.

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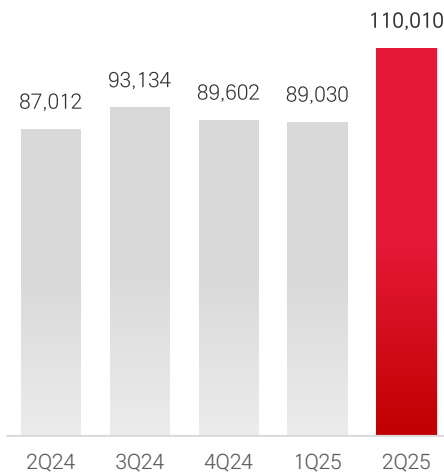
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Quarterly Financial Highlights

Q2 2025 Revenue KRW 110.0 bn, Operating Profit KRW 18.6 bn, Net Profit KRW 12.8 bn

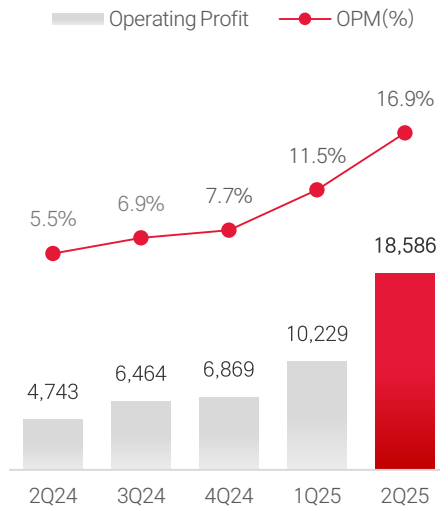
Revenue

(KRW mn)



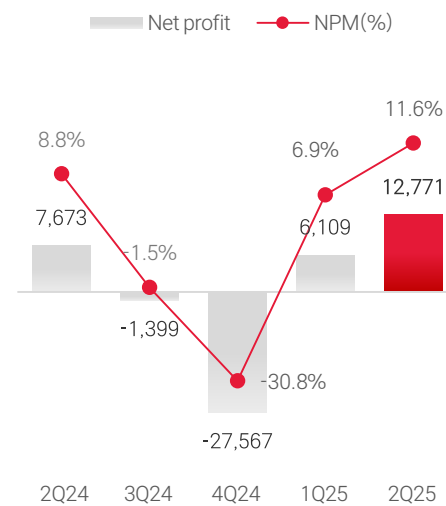
Operating Profit

(KRW mn)



Net Profit

(KRW mn)

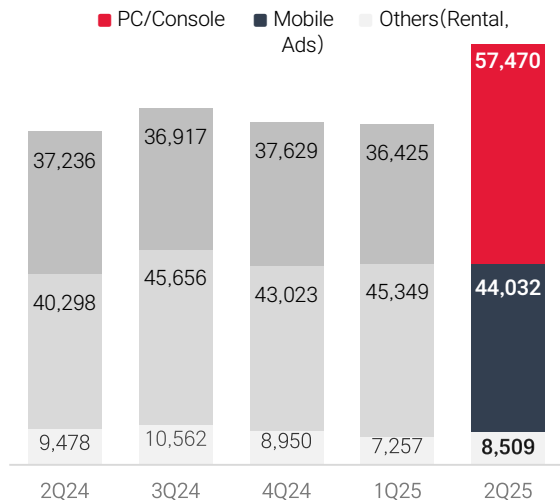


Quarterly Revenue Breakdown

Q2 2025 Revenue KRW 110.0 bn, YoY 26.4% ▲, QoQ 23.6% ▲

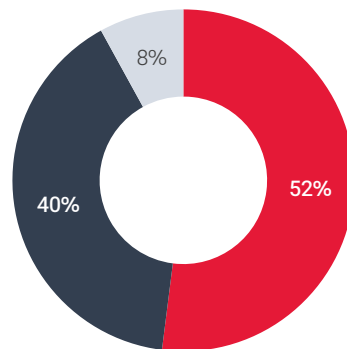
- PC/Console game KRW 57.5 bn (YoY 54.3%, QoQ 57.8%) : Increased QoQ, primarily driven by contributions from successful launch of 'Lies of P: Overture' and new DLC for 'DJMAX RESPECT V'
- Mobile game KRW 44.0 bn (YoY 9.3%, QoQ -2.9%) : Decreased QoQ, despite the impact of the 2nd anniversary event of 'BrownDust 2', offset from revenue decrease of subsidiaries' mobile titles

Revenue

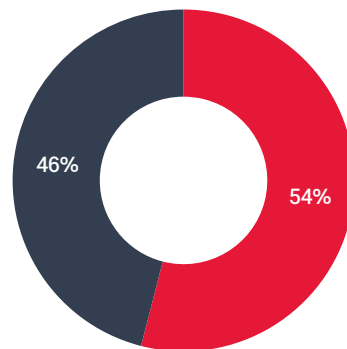


Revenue Breakdown

[2Q25 Revenue by Platform]



[2Q25 Revenue by Region]



■ PC/Console ■ Mobile ■ Others

■ Overseas ■ Domestic

Quarterly Expenses Breakdown

Q2 2025 Operating Expenses KRW 91.4 bn, YoY 11.1% ▲, QoQ 16.0% ▲

- Labor Cost : Increased QoQ due to incentives for strong performance of 'Lies of P' and its DLC
- Marketing : Increased QoQ due to the 2nd anniversary event for 'BrownDust 2' and marketing for 'Lies of P: Overture'

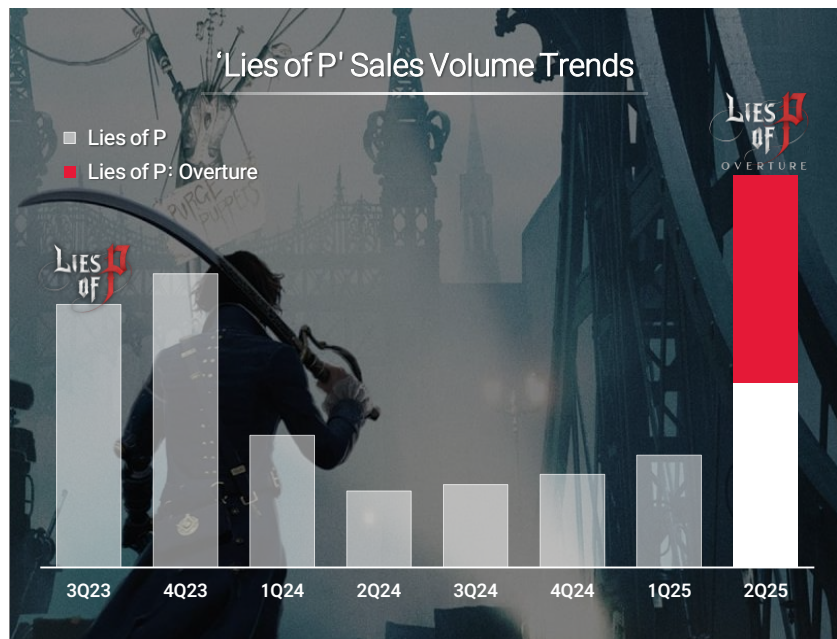
| (KRW mn) | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | YoY | QoQ |
|--------------------|--------|--------|--------|--------|--------|--------|--------|
| Operating expenses | 82,269 | 86,670 | 82,733 | 78,802 | 91,424 | 11.1% | 16.0% |
| Labor cost | 39,715 | 38,182 | 39,287 | 36,597 | 41,843 | 5.4% | 14.3% |
| Variable cost | 22,512 | 25,730 | 23,712 | 24,769 | 30,744 | 36.6% | 24.1% |
| Marketing | 8,283 | 10,438 | 8,045 | 5,589 | 8,316 | 0.4% | 48.8% |
| D&A | 4,153 | 4,954 | 3,960 | 5,643 | 3,499 | -15.7% | -38.0% |
| Others | 7,606 | 7,366 | 7,730 | 6,197 | 7,022 | -7.7% | 13.3% |

Quarterly Highlights

'Lies of P' achieved record-high sales in Q2, driven by successful launch of its DLC, 'Lies of P: Overture'

Demonstrated brand appeal with positive reviews on DLC →

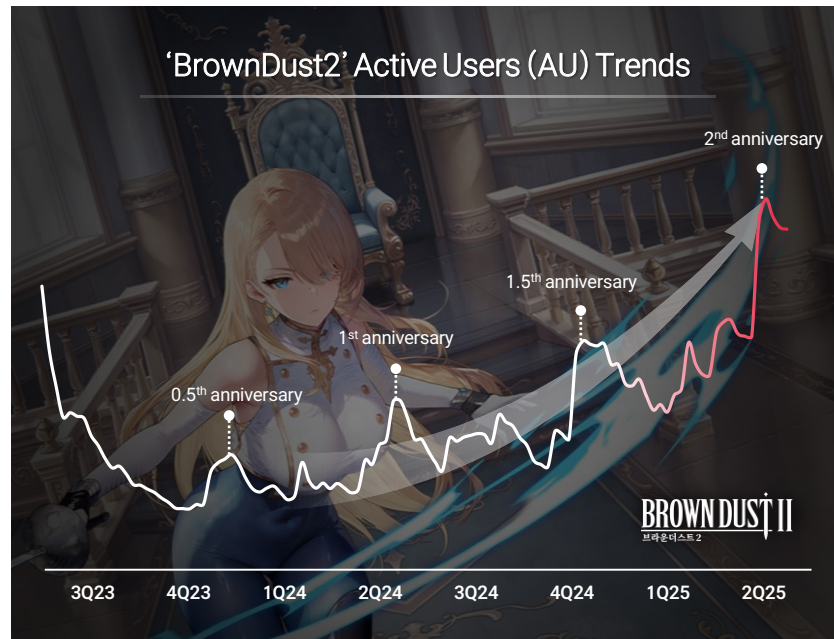
Boosted base game sales → Expanded potential DLC user base



'BrownDust2' reached all-time high sales and user traffic, through its 2nd anniversary event

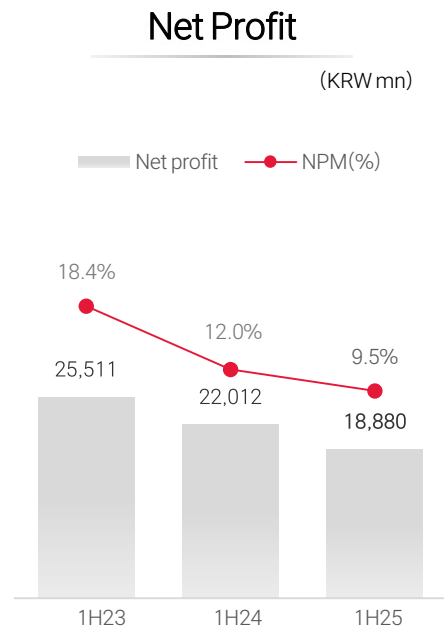
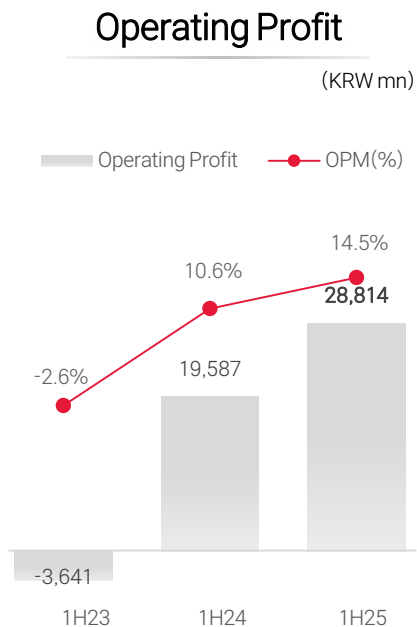
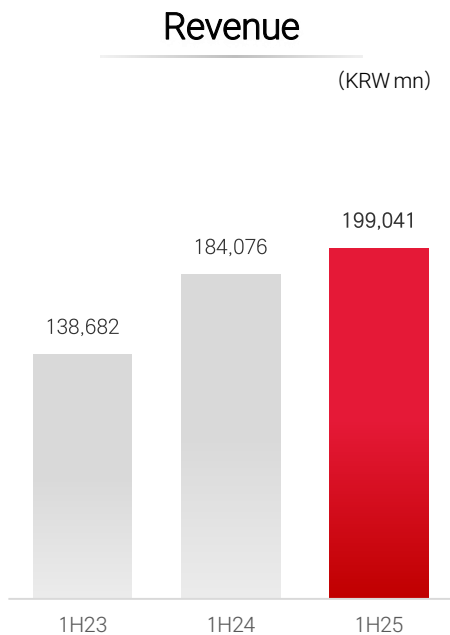
Drove new and returning user growth through global fandom enhancement actions

and new BM/content



1H25 Financial Highlights

1H 2025 Revenue KRW 199.0 bn, Operating Profit KRW 28.8 bn, Net Profit KRW 18.9 bn



New Pipeline

| Launch Date | Game | Genre | Platform | Market | In-house/Publishing |
|-------------------|---------------------------------------|---------------------------|------------|--------|---------------------|
| FY2025 | Shape of Dreams | Rogue-like MOBA | PC(Steam) | Global | Publishing |
| | Cats & Soup: Magic Recipe | Simulation | Mobile | Global | In-House |
| | Goodbye Seoul: Itaewon | Puzzle Platformer | PC(Steam) | Global | Publishing |
| | Kill The Shadow | Detective Adventure | PC(Steam) | Global | Publishing |
| Onwards FY2026 | Kingdom 2 | MMORPG | Mobile | Global | In-House |
| | Wolfeye Studios New Project | Retro SF First-person RPG | PC/Console | Global | Publishing |
| | Zakazane Studio New Project | Noir West CRPG | PC/Console | Global | Publishing |
| | Life Simulation New Project | Life Simulation | PC/Console | Global | In-House |
| | Survival Action Adventure New Project | Survival Action Adventure | PC/Console | Global | In-House |
| | Lies of P Sequel | Souls-like RPG | PC/Console | Global | In-House |

※ All conditions are subject to change.

※ Projects on prototype/design stage are excluded.

Consolidated Financial Statements

Consolidated Financial Statement

| (KRW mn) | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Current assets | 306,422 | 302,822 | 314,032 | 316,235 | 336,127 |
| Cash & cash equivalents | 125,367 | 112,373 | 116,867 | 99,854 | 95,937 |
| Trade & other receivables | 42,774 | 42,444 | 49,310 | 36,257 | 67,147 |
| Financial assets | 131,378 | 141,244 | 141,032 | 173,184 | 159,782 |
| Other current assets | 6,903 | 6,761 | 6,823 | 6,940 | 13,261 |
| Non-current assets | 349,662 | 348,897 | 305,966 | 304,782 | 306,070 |
| Trade & other receivables | 1,230 | 1,213 | 1,249 | 1,259 | 1,253 |
| Investments in JV & assoc. | 22,577 | 22,386 | 22,337 | 22,419 | 22,218 |
| Investment property | 29,169 | 29,022 | 26,657 | 26,521 | 26,385 |
| Tangible assets | 86,270 | 85,753 | 87,493 | 86,957 | 86,163 |
| Intangible assets | 146,157 | 136,973 | 99,599 | 94,998 | 91,856 |
| Financial assets | 28,804 | 37,561 | 36,291 | 37,595 | 41,679 |
| Other non-current assets | 35,455 | 35,989 | 32,340 | 35,033 | 36,516 |
| Total assets | 656,084 | 651,719 | 619,998 | 621,017 | 642,197 |
| Current liabilities | 74,858 | 77,491 | 81,060 | 75,478 | 87,315 |
| Non-current liabilities | 34,948 | 34,317 | 20,002 | 19,551 | 22,404 |
| Total liabilities | 109,805 | 111,808 | 101,062 | 95,028 | 109,719 |
| Controlling interests | 510,917 | 505,160 | 487,326 | 495,657 | 503,910 |
| Capital stock | 11,017 | 11,017 | 11,017 | 11,017 | 11,017 |
| Capital surplus | 129,989 | 129,989 | 129,989 | 129,989 | 129,989 |
| Retained earnings | 448,438 | 449,877 | 420,821 | 428,059 | 440,620 |
| Other components of equity | (78,527) | (85,722) | (74,500) | (73,409) | (77,717) |
| Non-controlling interests | 35,362 | 34,750 | 31,611 | 30,332 | 28,568 |
| Total equity | 546,279 | 539,911 | 518,937 | 525,989 | 532,478 |
| Total liabilities and equity | 656,084 | 651,719 | 619,998 | 621,017 | 642,197 |

Consolidated Income Statement

| (KRW mn) | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|--|---------------|----------------|-----------------|----------------|----------------|
| Revenue | 87,012 | 93,134 | 89,602 | 89,030 | 110,010 |
| Operating expenses | 82,269 | 86,670 | 82,733 | 78,802 | 91,424 |
| Operating profit (loss) | 4,743 | 6,464 | 6,869 | 10,229 | 18,586 |
| Financial income | 4,415 | 611 | 10,753 | 4,109 | 4,184 |
| Financial expenses | (137) | 6,692 | 4,569 | 4,976 | 5,008 |
| Other income | 658 | 2,922 | 4,765 | 589 | 90 |
| Other expenses | 3,035 | 1,820 | 39,724 | 708 | 418 |
| Equity method income (loss) | (271) | (192) | (27) | (197) | (208) |
| Profit (loss) before income tax | 6,646 | 1,293 | (21,933) | 9,044 | 17,225 |
| Income tax | (1,027) | 2,692 | 5,634 | 2,935 | 4,454 |
| Net profit (loss) | 7,673 | (1,399) | (27,567) | 6,109 | 12,771 |
| Controlling interests | 7,791 | 1,416 | (24,682) | 7,279 | 14,009 |
| Non-controlling interests | (118) | (2,815) | (2,885) | (1,170) | (1,238) |