



NEOWIZ

NEOWIZ INVESTOR PRESENTATION

Feb 2025

유의사항

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

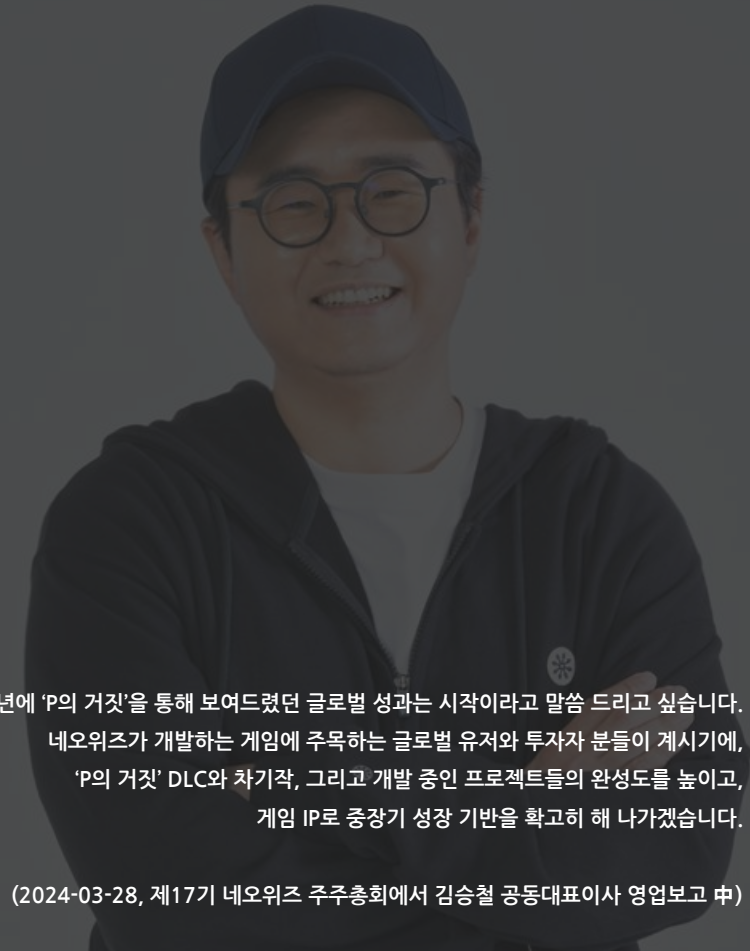
The matters discussed in this presentation contain forward-looking statements that involved risks and uncertainties concerning NEOWIZ expected financial performance as well as strategic and operational plans.

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, including negligence and all others.

All information in this presentation is based on present facts that NEOWIZ undertakes no duty to update this information.

Earnings Result

01



2023년에 'P의 거짓'을 통해 보여드렸던 글로벌 성과는 시작이라고 말씀 드리고 싶습니다.
네오위즈가 개발하는 게임에 주목하는 글로벌 유저와 투자자 분들이 계시기에,
'P의 거짓' DLC와 차기작, 그리고 개발 중인 프로젝트들의 완성도를 높이고,
게임 IP로 중장기 성장 기반을 확고히 해 나가겠습니다.

(2024-03-28, 제17기 네오위즈 주주총회에서 김승철 공동대표이사 영업보고 중)

Q4 2024 Financial Highlights

Q4 2024 Revenue KRW 89.7bn, Operating Profit KRW 7.2bn, Net Loss KRW 27.3bn

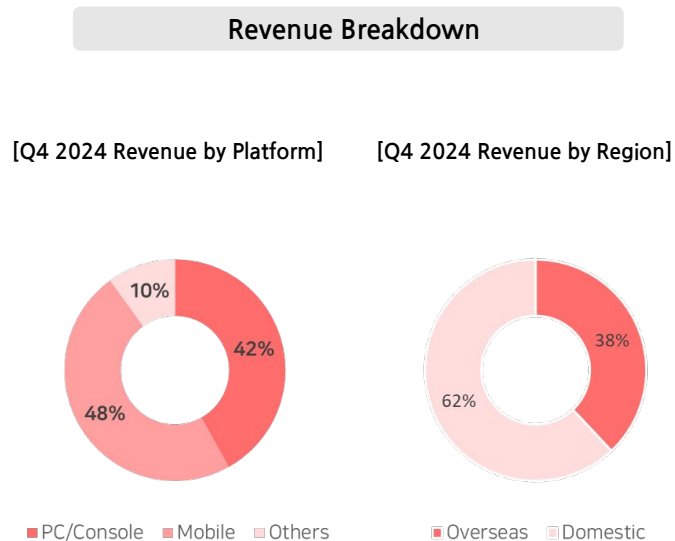
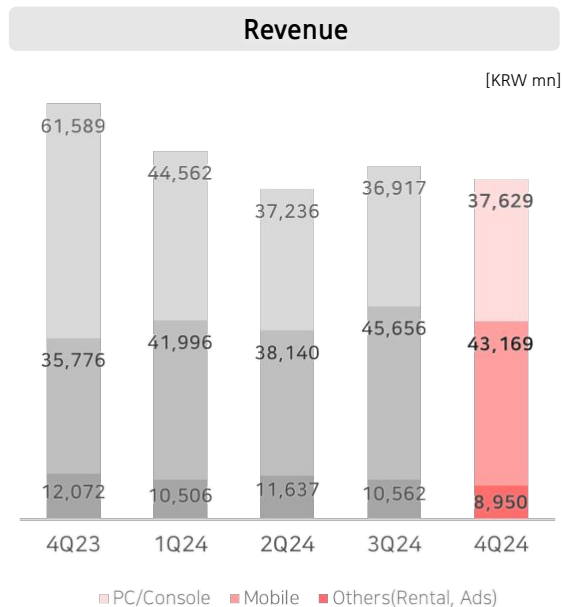
- Operating Profit increased QoQ due to steady performance of main IPs and efficient cost management.
Net Profit continued red due to goodwill impairment loss of consolidated subsidiaries

| [KRW mn] | Q4 2023 | Q3 2024 | Q4 2024 | YoY | QoQ |
|-------------------------------------|----------------|---------------|----------------|---------------|--------------|
| Revenue | 109,437 | 93,134 | 89,749 | -18.0% | -3.6% |
| PC/Console game Revenue | 61,589 | 36,917 | 37,629 | -38.9% | 1.9% |
| Mobile game Revenue | 35,776 | 45,656 | 43,169 | 20.7% | -5.4% |
| Others (Rental, Ads) | 12,072 | 10,562 | 8,950 | -25.9% | -15.3% |
| Operating Expenses | 94,449 | 86,670 | 82,537 | -12.6% | -4.8% |
| Operating Profit | 14,988 | 6,464 | 7,212 | -51.9% | 11.6% |
| OPM(%) | 13.7% | 6.9% | 8.0% | -5.7%p | 1.1%p |
| Net Profit Before Income Tax | 3,377 | 1,293 | -21,564 | TR | TR |
| Net Profit (Loss) | 2,759 | -1,399 | -27,321 | TR | CR |
| NPM(%) | 2.5% | -1.5% | -30.4% | -32.9%p | -28.9%p |

Q4 2024 Revenue Breakdown

Q4 2024 Revenue KRW 89.7bn, YoY 18.0%▼, QoQ 3.6%▼

- PC/Console game revenue KRW 37.6bn (-38.9% YoY, 1.9% QoQ) : Steady sales trend of 'Lies of P' and official launch of 'DJMAX RESPECT V' new DLC
- Mobile game revenue KRW 43.2bn (20.7% YoY, -5.4% QoQ) : Decreased QoQ due to revenue decrease of 'The Legend of Heroes: Gagharv Trilogy'



Q4 2024 Expenses Breakdown

Q4 2024 Operating Expenses KRW 82.5bn, YoY 12.6%▼, QoQ 4.8%▼

- Labor Cost : Increased QoQ due to incentives of consolidated subsidiaries
- Marketing : Cost-effective marketing expenses

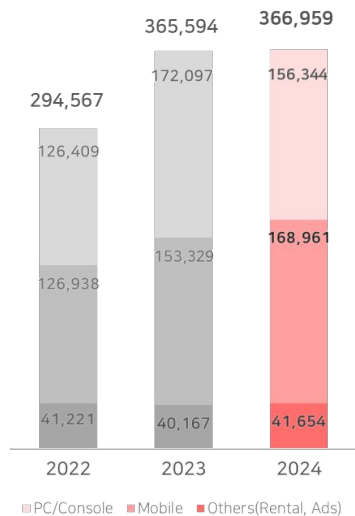
| [KRW mn] | Q4 2023 | Q1 2024 | Q2 2024 | Q2 2024 | Q4 2024 | YoY | QoQ |
|--------------------|---------|---------|---------|---------|---------|--------|--------|
| Operating expenses | 94,449 | 82,220 | 82,269 | 86,670 | 82,537 | -12.6% | -4.8% |
| Labor cost | 47,127 | 39,978 | 39,715 | 38,182 | 39,167 | -16.9% | 2.6% |
| Variable cost | 25,612 | 22,495 | 22,512 | 25,730 | 23,691 | -7.5% | -7.9% |
| Marketing | 11,527 | 8,341 | 8,283 | 10,438 | 8,045 | -30.2% | -22.9% |
| D&A | 5,171 | 4,208 | 4,153 | 4,954 | 3,960 | -23.4% | -20.1% |
| Others | 5,012 | 7,198 | 7,606 | 7,366 | 7,674 | 53.1% | 4.2% |

FY 2024 Financial Highlights

FY 2024 Revenue KRW 367.0bn, Operating Profit KRW 33.3bn, Net Loss KRW 6.7bn

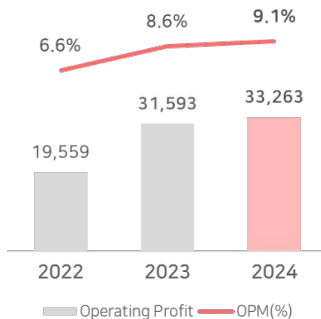
Revenue

[KRW mn]



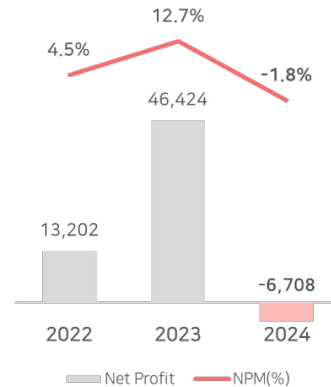
Operating Profit

[KRW mn, %]



Net Profit (Loss)

[KRW mn, %]

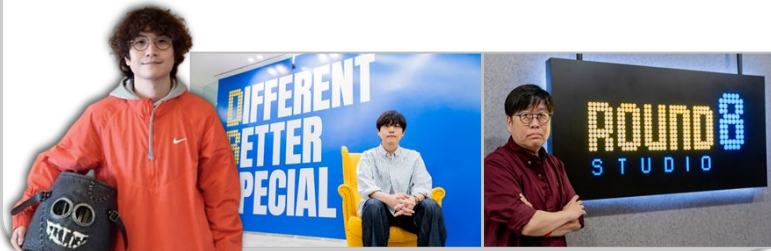


FY 2024 Business Achievements - Expand PC/Console Pipeline

Securing pipelines by developing strong storyline & universe based PC/Console titles and global sourcing

In-House Developments

- **5+ PC/Console Projects are on develop/design**
 - Developing 'Lies of P' DLC and Sequel
 - 'Life Simulation', 'Survival Action Adventure' projects are on development stage
- **Recruited Seungho Jin & Kay Lee, director with strong narratives**
 - Developing new projects with immersive storylines



Global Sourcing

- **Signed global publishing agreement with 'Zakazane', Poland**
 - Single-play RPG based in Noir West
 - Oriented towards developing storyline-based games
- **Strategic Partnership with 'Wolfeye Studio', US**
 - Retro SF first-person RPG
 - Studio members with strong storytelling skills



FY 2024 Business Achievements - Fan community enhancement on live titles

Conducting fan-focused service strategy on major live titles

- **'Brown dust 2' : Continued increase in traffic and revenue, focusing on fan community cares with constant communications**
 - Online : Live streaming, special web pages, collaboration with popular anime-based IPs, etc.
 - Offline : Participating global major anime festivals, collaboration with cafe/CVS, official merchandise sales
- **'DJMAX RESPECT V' : Reinforce fan communities by maximizing user experiences through communications and events**
 - Live streaming of introducing new/collaboration DLC, offline DJ party, permanent merchandise store, etc.



['Brown dust 2' on Taipei Game Show Stage]



['DJMAX Respect V' on GES 2024 Opening Party]



*Revenue and Active User increase rate: 4Q24 vs 4Q23

Global Sourcing News

Strategic Partnership with US PC/Console Dev Studio 'Wolfeye Studios'

- Signed global publishing agreement with Retro Sci-fi first-person action RPG
- Strengthening mid long-term PC/Console strategy and expanding pipelines by cooperating with devs having strong fan communities



- Founded in 2018 / Austin, Texas, USA
- Co-founded by Raphael Colantonio and Julien Roby, former members of Arkane Studios, Austin
- Track Record : 'Dishonored' (metacritic 91), 'Prey' (metacritic 84)

DISHONORED P R E Y





Growth Strategy

02

결국에는 좋은 결과를 내기 위해서는 구성원들도 만들고 싶은 게임을 만들어야 한다고 봅니다.

그래야만 유저들도 즐거워할 수 있을 것이라고 생각하고요.

라운드8스튜디오는 구성원들이 행복하게 게임을 만들었으면 좋겠습니다.

만드는 게임에 자부심을 가질 수 있다면, 유저들도 인정해줄 것이라 생각합니다.

(2021-06-25, ROUND8 스튜디오 박성준 본부장 루리웹 인터뷰 中)

FY 2025 Business Objectives

Establish base for IP franchise, focusing on in-house game development and global fan community enhancement



**Securing
Story based IP**

Successful launch of 'Lies of P' DLC

Accelerating development of
AA+ PC/Console pipelines

Sourcing global PC/Console game
with strong narratives

Reinforcing fan communities of
major live titles

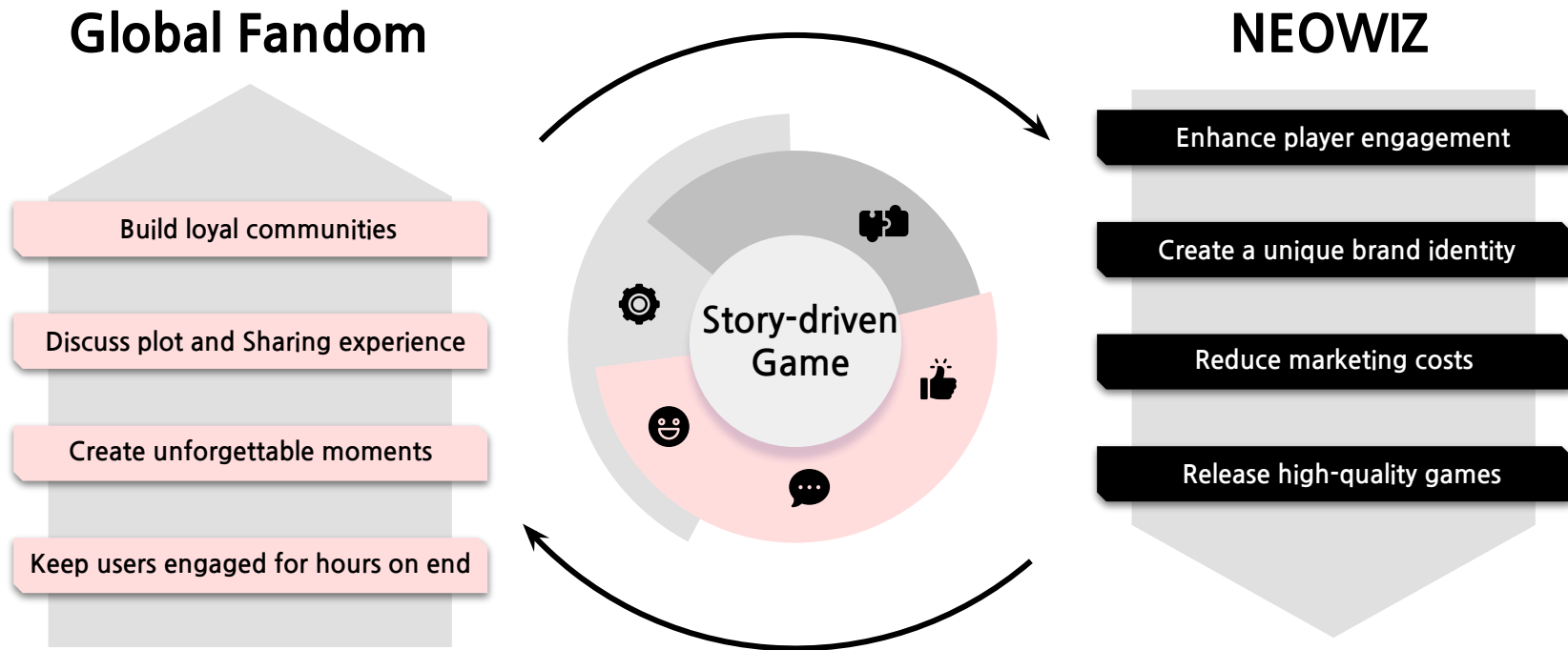
Establishing global offices for
enhancing global fan community



Fan Community

Mid-long Term Business Strategy

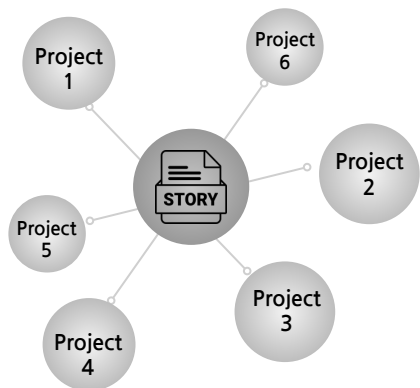
The essence of our business lies in building a global fandom through story-driven games



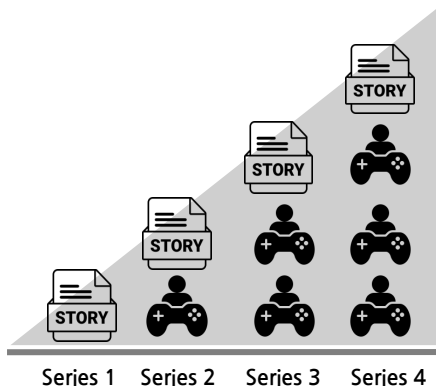
Mid-long Term Business Strategy

Expanding fan community means revenue growth

Long term growth by launching one or more IP franchises with strong fan community every year



Developing/Sourcing various games with immersive storyline and universe



Expand storyline of each games and enlarge fan community by releasing sequels
Secure IP with strong fan base



Long term growth
by launching one or more
IP series every year

Live
Services

03

오직 재미만을 바라보며 최선을 다해 만들었습니다.
'P의 거짓'이 대한민국을 대표하는 작품성 있는 게임이 되도록 노력하겠습니다.

(2022-11-17, 'P의 거짓' 최지원 총괄 디렉터 미디어 공동 인터뷰 中)

Lies of P

Major Live IP



Awarded 3 awards in
Gamescom 2022, Germany



'The Best RPG' award won
at 2023 NYX Game Awards
'The Best Souls-like Game'
won at 2023 IGN Awards



Rated 80 in Metacritic Rated
82 in OpenCritic Over 90%
Positive Reviews on Steam

- Genre : Souls-Like Action RPG
- Release Date : Sep, 2023
- Platform: PlayStation 5, PC, Xbox Series X/S, Xbox One, PlayStation 4
- 'Lies of P' is a single-player action RPG inspired by novel 'The adventures of Pinocchio' and surpassed cumulative one million units less than one month after release. It has a "very positive" user review rating and embarked on DLC and a sequel in development.



Console



PC



BROWNDUST2

Major Live IP

BROWN DUST II



Over 2.7 million +
global downloads

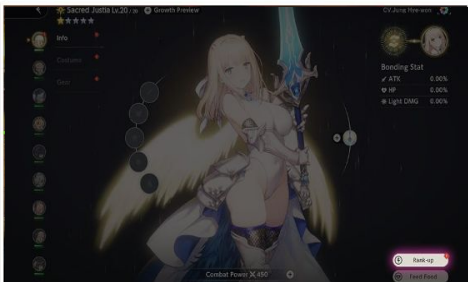


Recorded 2nd(Korea),
1st(Japan, Taiwan) in
Google Play
Popular Game Ranking

- Games : BROWN DUST 2
- Genres : Adventure RPG
- Release Date : Jun, 2023
- BROWN DUST 2 is a premium 2D RPG known for its stunning illustrations and intuitive turn-based combat system. It has been highly acclaimed for its engaging gameplay, achieving top rankings and receiving excellent user ratings across Asia.



Mobile



Cats & Soup

Major Live IP

CATS & SOUP



Recorded
over 60 million +
cumulative
downloads



Awarded Top 3 in
Google Indie Game
Festival 2021



Recorded
1.2 Million DAU

- Genre : Relaxing Simulation
- Release Date : Sep, 2021
- Platform : iOS, Android, Netflix Games
- 'Cats & Soup' is famous among young ages and more than 97% of active users are from overseas. In addition, NEOWIZ is expanding its IP by preparing next mobile game titles, collaborations, and character goods.



Mobile



DJMAX RESPECT

Major Live IP



R E S P E C T



Excellence Award on PC,
Video, Arcade, Board
Category in 2017 Korea
Game Awards



Selected as Best
Release Game on
Steam in 2019



Over 7 million +
global
downloads

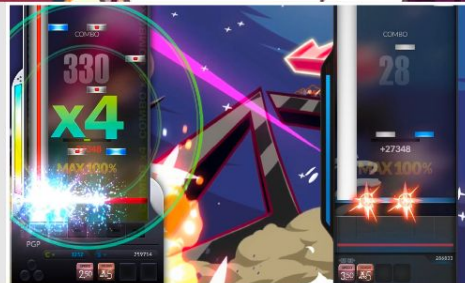
- Genre : Rhythm
- Release Date : Jan, 2017(P54) / Mar, 2020(Steam) / Jul, 2022(Xbox)
- Platform : Steam, PS4, Xbox
- Korea's No. 1 rhythm game 'DJMAX RESPECT' is beloved by global game users on Steam and Console platforms. We are strengthening our position by taking the top seller in each new DLC release.



Console



PC



Web-Board: Pmang

Major Live IP

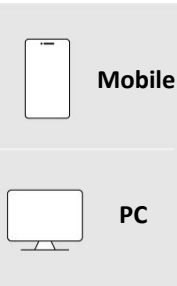


Over 20 million +
Cumulative
downloads

Awarded
2019 Titles of the
Year in iOS App Store

Obtained RNG
Certification first
among Korean
Go-stop games

- Games : Pmang New Matgo, Pmang Poker, Pmang Slot
- Genre : Web-Board
- Release Date : Jun, 2013 (New Matgo) / Aug, 2013 (Poker) / Jan, 2017 (New Vegas)
- Neowiz web-board game 'Pmang' provides stable service by initiating a self-care system for the first time in the industry and continuously updating new content such as ranking and tournaments.



Mobile

PC



New Pipeline

| Launching Date | Game | Genre | Platform | Market | In-House/Publishing |
|----------------|---------------------------------------|---------------------------|------------|--------------|---------------------|
| FY2025 | Shape of Dreams | Rogue-like MOBA | PC(Steam) | Global | Publishing |
| | Lies of P DLC | Souls-like RPG | PC/Console | Global | In-House |
| | Cats & Soup: Magic Recipe | Simulation | Mobile | Global | In-House |
| | Goodbye Seoul: Itaewon | Puzzle Platformer | PC(Steam) | Global | Publishing |
| | The Legend of Heroes: Gagharv Trilogy | Collectible RPG | Mobile | Taiwan/Japan | In-House |
| | Kingdom 2 | MMORPG | Mobile | Global | In-House |
| FY2026 ~ | 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] | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Current assets | 297,611 | 324,984 | 306,422 | 302,822 | 314,427 |
| Cash & cash equivalents | 129,872 | 132,167 | 125,367 | 112,373 | 111,367 |
| Trade & other receivables | 48,286 | 41,386 | 42,774 | 42,444 | 49,697 |
| Financial assets | 111,757 | 143,906 | 131,378 | 141,244 | 146,532 |
| Other current assets | 7,696 | 7,525 | 6,903 | 6,761 | 6,831 |
| Non-current assets | 373,818 | 368,306 | 349,662 | 348,897 | 304,459 |
| Trade & other receivables | 2,847 | 1,434 | 1,230 | 1,213 | 1,249 |
| Investments in JV and associates | 35,568 | 34,821 | 22,577 | 22,386 | 22,337 |
| Investment property | 29,464 | 29,316 | 29,169 | 29,022 | 26,657 |
| Tangible assets | 86,922 | 86,265 | 86,270 | 85,753 | 87,493 |
| Intangible assets | 149,437 | 150,183 | 146,157 | 136,973 | 99,599 |
| Financial assets | 34,525 | 31,858 | 28,804 | 37,561 | 36,291 |
| Other non-current assets | 35,054 | 34,429 | 35,455 | 35,989 | 30,833 |
| Total assets | 671,429 | 693,291 | 656,084 | 651,719 | 618,886 |
| Current liabilities | 113,217 | 120,759 | 74,858 | 77,491 | 81,097 |
| Non-current liabilities | 30,591 | 31,675 | 34,948 | 34,317 | 18,607 |
| Total liabilities | 143,808 | 152,433 | 109,805 | 111,808 | 99,704 |
| Controlling interests | 489,432 | 505,617 | 510,917 | 505,160 | 487,321 |
| 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 | 428,204 | 441,277 | 448,438 | 449,877 | 420,915 |
| Other components of equity | (79,779) | (76,666) | (78,527) | (85,722) | (74,600) |
| Non-controlling interests | 38,189 | 35,240 | 35,362 | 34,750 | 31,861 |
| Total equity | 527,620 | 540,858 | 546,279 | 539,911 | 519,182 |
| Total liabilities and equity | 671,429 | 693,291 | 656,084 | 651,719 | 618,886 |

Consolidated Income Statement

| [KRW mn] | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|--|----------------|----------------|---------------|----------------|-----------------|
| Revenue | 109,437 | 97,064 | 87,012 | 93,134 | 89,749 |
| Operating expenses | 94,449 | 82,220 | 82,269 | 86,670 | 82,537 |
| Operating profit (loss) | 14,988 | 14,844 | 4,743 | 6,464 | 7,212 |
| Financial income | 3,681 | 5,324 | 4,415 | 611 | 10,833 |
| Financial expenses | 7,835 | 2,385 | (137) | 6,692 | 4,569 |
| Other income | 954 | 1,912 | 658 | 2,922 | 4,711 |
| Other expenses | 7,329 | 441 | 3,035 | 1,820 | 39,724 |
| Equity method income (loss) | (1,081) | (407) | (271) | (192) | (27) |
| Profit (loss) before income tax | 3,377 | 18,846 | 6,646 | 1,293 | (21,564) |
| Income tax | 617 | 4,508 | (1,027) | 2,692 | 5,757 |
| Net profit (loss) | 2,759 | 14,339 | 7,673 | (1,399) | (27,321) |
| Controlling interests | 3,868 | 17,869 | 7,791 | 1,416 | (24,588) |
| Non-controlling interests | (1,109) | (3,530) | (118) | (2,815) | (2,733) |

Appendix _ Company Overview

Company Profile

| | |
|--|----------------------------|
| Key Business | Game Development & Service |
| Employees <small>(31th, Dec, 2024, Consolidated)</small> | 1,329 |
| Revenue <small>(FY2024, Consolidated)</small> | KRW 367.0bn |
| Operating Profit <small>(FY2024, Consolidated)</small> | KRW 33.3bn |
| Net Income* <small>(FY2024, Consolidated)</small> | KRW 2.5bn |
| Total Asset <small>(31th, Dec, 2024, Consolidated)</small> | KRW 618.9bn |

* Net income attributable to owners of the parent.

Key Subsidiaries



Appendix _ Game Lineup

• In-House Titles

- Lies of P
- Cats & Soup
- DJ MAX Respect V
- Pmang Poker
- Pmang New Matgo
- Pmang New Vegas
- Solitaire Farm Village
- Browndust (Brave Nine)
- Browndust Puzzle (Magic Stone Knights)
- Browndust Story
- Zatch Bell!
- Kingdom: Flames of War
- Golf Impact: Real Golf Game
- Triple Fantasy
- Slugger
- Bonobono what's going on?
- Merge Survival: Wasteland
- Priston Tale M
- Guitar Girl
- Oh! My Anne
- The Legend of Heroes
- Master of Knights
- A.V.A

• Publishing Titles

- Browndust II
- Skul
- SANABI
- Cats & Soup: Fluffy Town
- IDOLY PRIDE : Idol Manager
- TENKEI Paradox
- AKA
- Pro Soccer: Legend 11
- Blade Assault
- Metal Unit
- Unsouled
- Dandy Ace
- 8Doors

