

BROWN DUST II
브라운더스트 2



Q1 2025 Earnings Result

May 13, 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.

All information in this presentation is as of May 2025 and NEOWIZ undertakes no duty to update this information.

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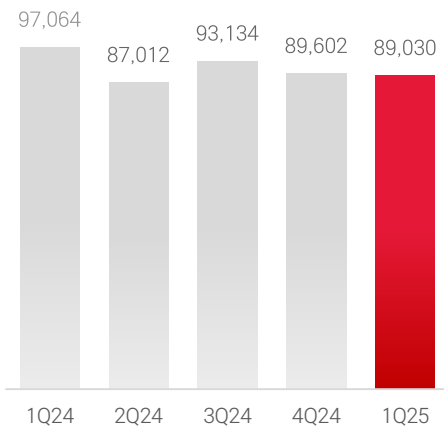
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Quarterly Financial Highlights

Q1 2025 Revenue KRW 89.0 bn, Operating Profit KRW 10.2 bn, Net Profit KRW 6.1 bn

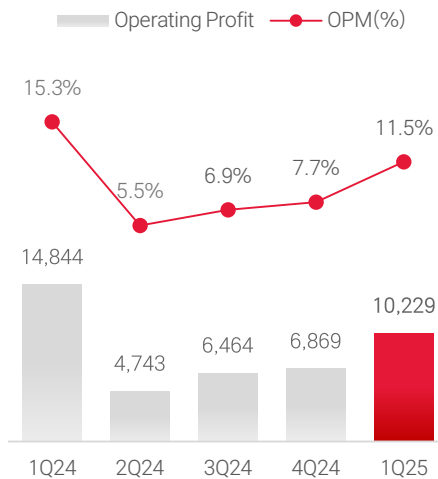
Revenue

[KRW mn]



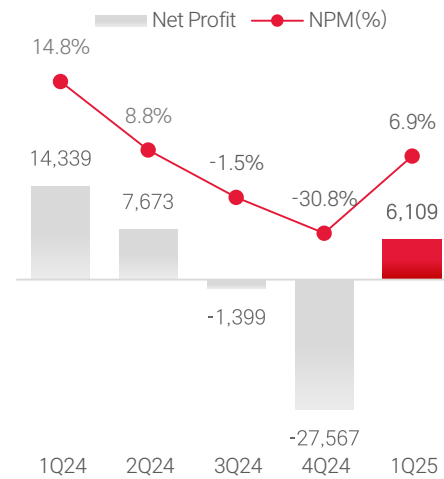
Operating Profit

[KRW mn]



Net Profit

[KRW mn]

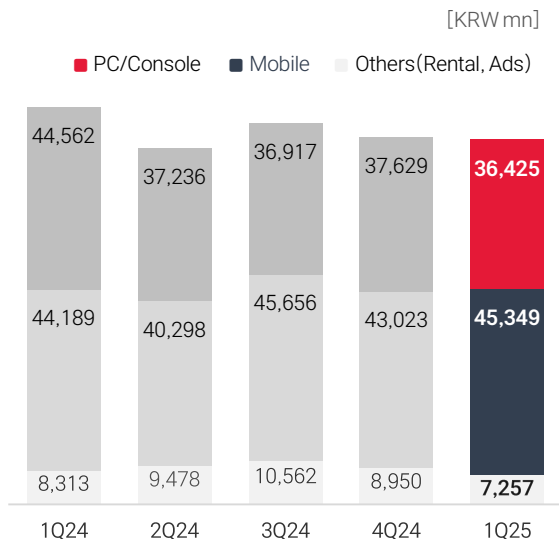


Quarterly Revenue Breakdown

Q1 2025 Revenue KRW 89.0 bn, YoY 8.3% ▼, QoQ 0.6% ▼

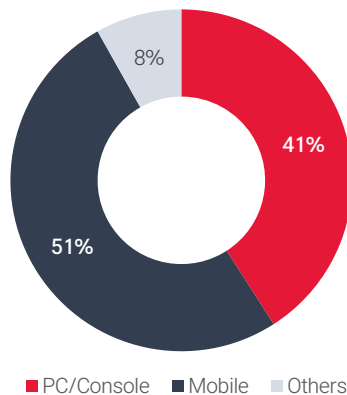
- PC/Console game KRW 36.4 bn (YoY -18.3%, QoQ -3.2%) : Decreased QoQ due to base effect of Steam promotion event on Q4 2024, despite 'Lies of P' sales increased QoQ with release of DLC official trailer
- Mobile game KRW 45.3 bn (YoY 2.6%, QoQ 5.4%) : Increased QoQ driven by 1.5th anniversary event and on/offline events of 'BROWNDUST 2'

Revenue

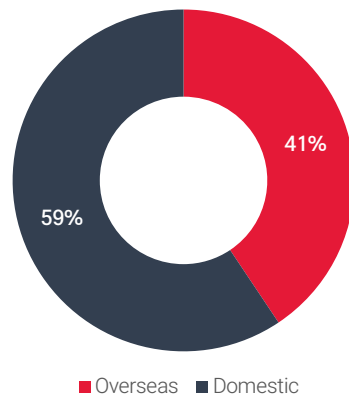


Revenue Breakdown

[1Q25 Revenue by Platform]



[1Q25 Revenue by Region]



Quarterly Expenses Breakdown

Q1 2025 Operating Expenses KRW 78.8bn, YoY 4.2% ▼ , QoQ 4.8% ▼

- Labor Cost : Decreased QoQ due to incentive decrease
- Marketing : Cost-effective marketing expenditure

(KRW mn)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	YoY	QoQ
Operating expenses	82,220	82,269	86,670	82,733	78,802	-4.2%	-4.8%
Labor cost	39,978	39,715	38,182	39,287	37,040	-7.3%	-5.7%
Variable cost	22,495	22,512	25,730	23,712	24,505	8.9%	3.3%
Marketing	8,341	8,283	10,438	8,045	5,589	-33.0%	-30.5%
D&A	4,208	4,153	4,954	3,960	5,062	20.3%	27.8%
Others	7,198	7,606	7,366	7,730	6,605	-8.2%	-14.5%

New Pipeline

Launch Date	Game	Genre	Platform	Market	In-house/Publishing
FY 2025	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	In-House
	Kingdom 2	MMORPG	Mobile	Global	In-House
FY 2026 ~	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)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Current assets	324,984	306,422	302,822	314,032	316,235
Cash & cash equivalents	132,167	125,367	112,373	116,867	99,854
Trade & other receivables	41,386	42,774	42,444	49,310	36,257
Financial assets	143,906	131,378	141,244	141,032	173,184
Other current assets	7,525	6,903	6,761	6,823	6,940
Non-current assets	368,306	349,662	348,897	305,966	304,782
Trade & other receivables	1,434	1,230	1,213	1,249	1,259
Investments in JV & assoc.	34,821	22,577	22,386	22,337	22,419
Investment property	29,316	29,169	29,022	26,657	26,521
Tangible assets	86,265	86,270	85,753	87,493	86,957
Intangible assets	150,183	146,157	136,973	99,599	94,998
Financial assets	31,858	28,804	37,561	36,291	37,595
Other non-current assets	34,429	35,455	35,989	32,340	35,033
Total assets	693,291	656,084	651,719	619,998	621,017
Current liabilities	120,759	74,858	77,491	81,060	75,478
Non-current liabilities	31,675	34,948	34,317	20,002	19,551
Total liabilities	152,433	109,805	111,808	101,062	95,028
Controlling interests	505,617	510,917	505,160	487,326	495,657
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	441,277	448,438	449,877	420,821	428,059
Other components of equity	(76,666)	(78,527)	(85,722)	(74,500)	(73,409)
Non-controlling interests	35,240	35,362	34,750	31,610	30,332
Total equity	540,858	546,279	539,911	518,937	525,989
Total liabilities and equity	693,291	656,084	651,719	619,998	621,017

Consolidated Income Statement

(KRW mn)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenue	97,064	87,012	93,134	89,602	89,030
Operating expenses	82,220	82,269	86,670	82,733	78,802
Operating profit (loss)	14,844	4,743	6,464	6,869	10,229
Financial income	5,324	4,415	611	10,753	4,109
Financial expenses	2,385	(137)	6,692	4,569	4,976
Other income	1,912	658	2,922	4,765	589
Other expenses	441	3,035	1,820	39,724	708
Equity method income (loss)	(407)	(271)	(192)	(27)	(197)
Profit (loss) before income tax	18,846	6,646	1,293	(21,933)	9,044
Income tax	4,508	(1,027)	2,692	5,634	2,935
Net profit (loss)	14,339	7,673	(1,399)	(27,567)	6,109
Controlling interests	17,869	7,791	1,416	(24,682)	7,279
Non-controlling interests	(3,530)	(118)	(2,815)	(2,885)	(1,170)