

# Q4 2025 Earnings Results

2026.02.10



# Disclaimer

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# | Growth of NEOWIZ



LIES  
OF P

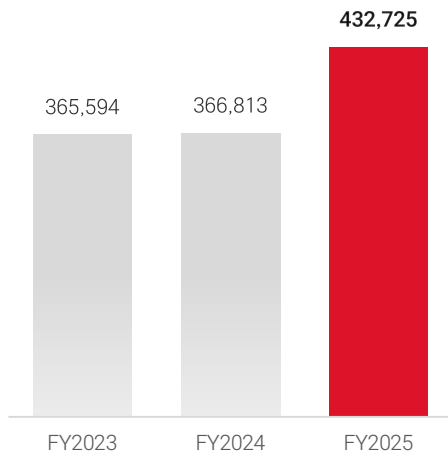
# FY2025 Financial Summary

## FY2025 Revenue KRW 432.7 billion, Operating Profit KRW 60.0 billion, Net Profit KRW 45.8 billion

- Sustained success of 'Lies of P' and 'Browndust2' drove revenue growth and profitability, revenue increased 18.0%, operating profit increased 82.2% YoY
- Completed the transition from a mobile-focused structure to a high-margin PC/Console-centric revenue model, Regional revenue mix: Overseas 51.2%, Domestic 48.8%

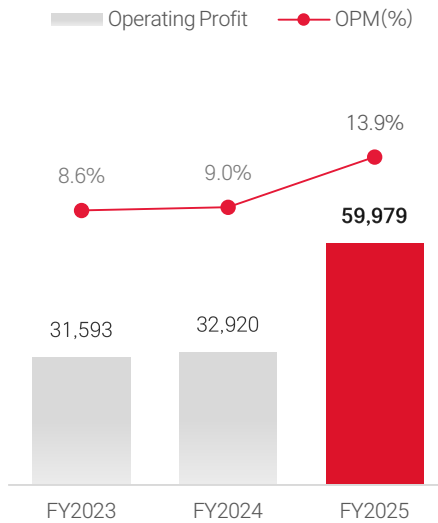
### Revenue

(KRW mn)



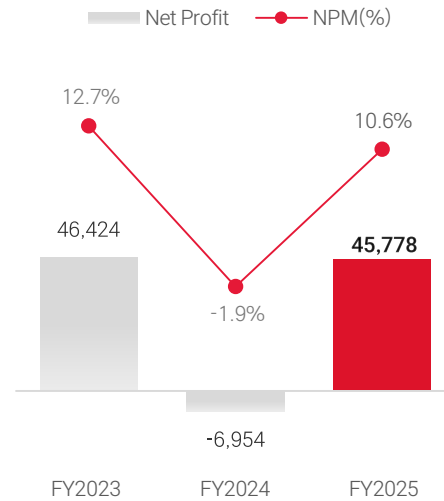
### Operating Profit

(KRW mn)



### Net Profit

(KRW mn)





# FY2025 Growth Driver : Evolution into an IP Franchise

## Qualitative Growth and Global Expansion centered on the 'Lies of P' IP

- Surpassed 4 million cumulative copies sold (Base game + DLC combined as of recent count) :  
Successfully achieved a second wave of popularity in the 2<sup>nd</sup> year of the base game following the DLC launched in June, 2025
- **International Presence** : 90% of total revenue generated from Western markets (NA, EU, etc.)
- **Platform Dominance** : Reclaimed the #1 rank in Steam Global Top Sellers and maintained a Metacritic score of 85
- **Brand Value** : Won 'Best Game Expansion' at GJA 2025 and two awards at the 2025 Korea Game Awards
  - Previous winners in the same category : 'Elden Ring: The Shadow of the Erdtree' (2024), 'Cyberpunk 2077: Phantom Liberty' (2023)
  - Significance : Proved development capabilities on the global stage, strengthened positioning as a premium studio at the level of FromSoftware and CDPR based on the achievements of IP franchising



Source : GJA, Steam

# FY2025 Publishing Achievements: 'Browndust2'

## 'Browndust2' re-confirmed unrivaled position within the domestic anime game market

- **Fandom-based strategy** : Active communication with users and reflection of feedbacks, inducing immersion in the universe through narrative strengthening, expansion of offline experiences.
- **Traffic and revenue growth** : MAU/DAU growth and 7 consecutive quarters of growth, settling as a core title leading the mobile revenue performance
  - In June 2025, at the 2<sup>nd</sup> year anniversary point, experienced an unusual DAU reverse-run: MAU reached approximately 600,000, providing a solid user base

Main events & Plans	Q4 2025: Enhanced in-game contents			Q1 2026: Plans for global publishing		
Contents	October	November	December	January	February	March
Anniversary Events			2.5 <sup>th</sup> Anniversary			1000 days Anniv.
BM	Collaborations Re-run	Halloween Costume		Character Pack	Event Pack	Special Skin
Storyline		Story Pack 19				Story Pack 20
Offline events by region						
Korea			AGF		Illustar Fes 10	
Taiwan / China				FFACG EXPO	TPGS 2026	
Japan	Pop-up Cafe		Comic Market107		Pop-up store	1000 days Special live streaming

# FY2026 Growth Driver and Shareholder Return Policy



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 IP with high narrative completion, such as 'Goodbye Seoul: Itaewon'
- **Transfuse New Genres**
  - Secure story-based IP in various genres (action, social simulation, mystery, etc.)
  - Add depth to the portfolio through IP expansion



## Fandom Management

- **Optimize Operation Cycle**
  - Shorten update cycle for 'Brown dust2'
- **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 suitable for regional sentiment
- **Proven Development Capability**
  - Accelerate targeting of Western markets based on global competitiveness proven by winning award at GJA, UK.

Establish Sustainable Growth Model through global IP franchising and advanced live performance operation



# Major Strategic Line-up

## ▪ Phase 1: Focusing on live services of main titles, discovering high potential titles

Timeline	Game	Genre	Platform	Market	In-house/Publishing
1st Half FY2026	Cats & Soup: Magic Recipe	Simulation	Mobile	Global	In-house
	Kingdom 2	MMORPG	Mobile	Global	In-house
2nd Half FY2026	Goodbye Seoul: Itaewon	Puzzle Platformer	PC(Steam)	Global	In-house

## ▪ Phase 2: Ready for global IP expansion

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

※ Upcoming titles are developing focus on global publishing and franchise expansion.

※ Release Schedule will be disclosed according to marketing strategy and development status.

# Mid to Long-Term Shareholder Return Policy

Established a mid to long-term shareholder return policy to enhance shareholder value and provide predictability for the scale of shareholder returns.

- Basic Principle : Allocate 20% of the consolidated operating profit of the preceding fiscal year as the resource for shareholder returns.
- Application Period : Continually applied from FY2025
- Guaranteed minimum shareholder return of KRW 10 billion annually for the next 3 years for stable execution of the policy

## 3-Years Shareholder Return Policy (FY2025~2027)

### 1 Resources Basis

$$\text{Max} \left[ \begin{array}{l} \text{① Basic Principle} \\ \text{Operating Profit} \times \\ 20\% \end{array} , \begin{array}{l} \text{② Guaranteed Minimum} \\ \text{KRW 10 billion} \end{array} \right]$$

➔ Guaranteed minimum shareholder return of **KRW 10 billion** regardless of performance fluctuations for stable execution of the policy

### 2 Detailed Return Method

#### ① Basic Return

Cash Dividend                      KRW 5 billion

Profit Cancellation                KRW 5 billion

#### ② Additional Return

In case of excess resources, flexible execution of cash dividends/stock cancellation considering the managing environment and market conditions

※Additional Return =  
(Basic Principle of Resource) - KRW 10 billion

#### ③ Special Cancellation

Execute cancellation of 50% of the relevant volume among stock-based compensation for employees granted from FY2026 that disappearing due to failure to achieve targets

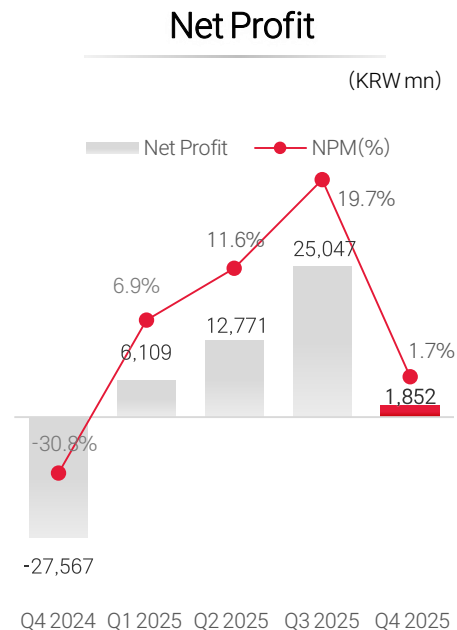
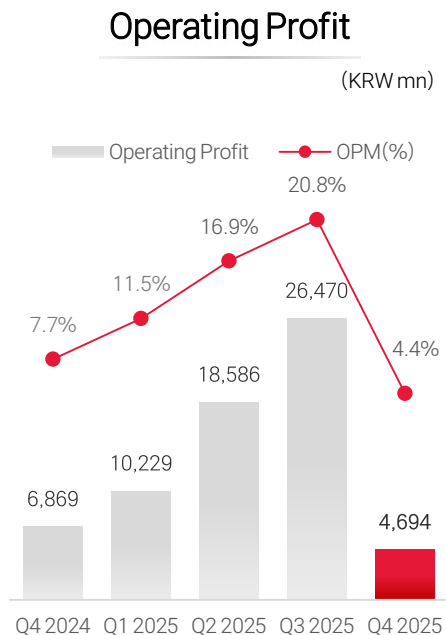
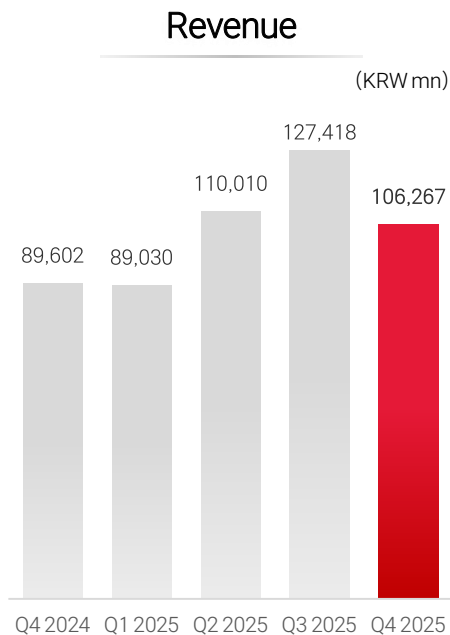
# | Q4 2025 Financial Results



# Quarterly Financial Highlights

## Q4 2025 Revenue KRW 106.3 billion, Operating Profit KRW 4.7 billion, Net Profit KRW 1.9 billion

- Temporary decrease in revenue compared to the previous quarter due to the deferral of revenue from major IP events
- Operating profit adjustment due to the decrease in quarterly revenue and reflection of year-end incentives

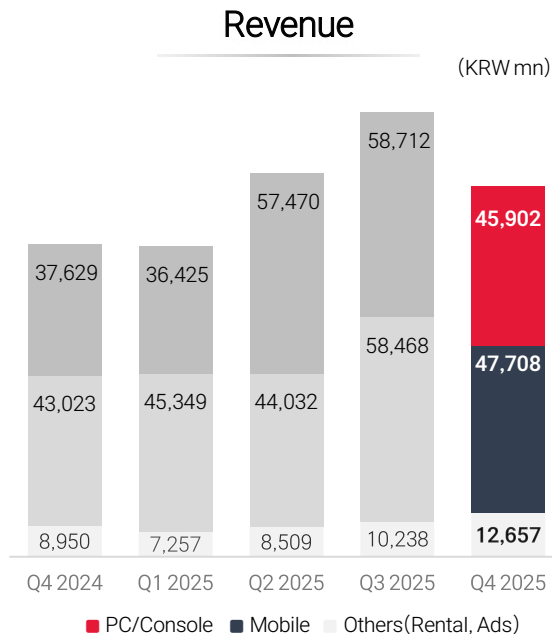




# Quarterly Revenue Breakdown

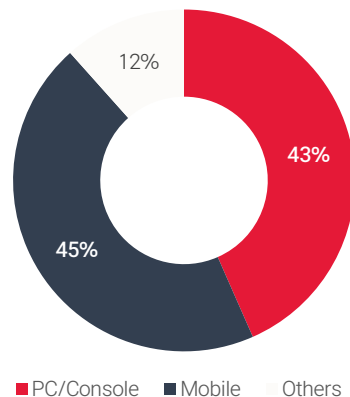
## Q4 2025 Revenue KRW 106.4 billion, +18.8% YoY, -16.6% QoQ

- PC/Console game revenue KRW 45.9bn (22.0% YoY, QoQ -21.8%) : Revenue stabilization following the removal of the initial sales effect of 'Lies of P: Overture'
- Mobile game revenue KRW 47.7bn (10.9% YoY, -18.4% QoQ) : Temporary adjustment due to the base effect of the previous quarter's performance of 'Browndust2' and wait-and-see demand for the late-December update

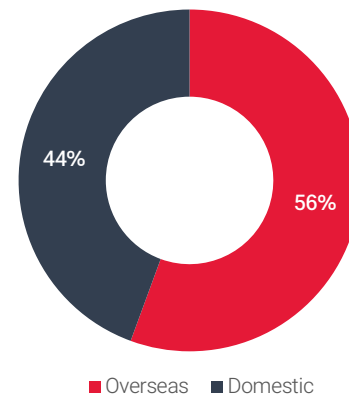


## Revenue Breakdown

[Q4 2025 Revenue by Platform]



[Q4 2025 Revenue by Region]



# Quarterly Expenses Breakdown

## Q4 2025 Operating Expenses KRW 101.6 billion, +22.8% YoY, +0.6% QoQ

- Labor Cost : Increased due to expansion of development personnel for new games and year-end incentives
- Variable Cost : Platform commission decreased due to revenue decrease of 'Browndust2'
- Others : Increased due to outsourcing fees for overall business

(KRW mn)	4Q24	1Q25	2Q25	3Q25	4Q25	YoY	QoQ
Operating Expenses	82,733	78,802	91,424	100,947	101,572	22.8%	0.6%
Labor Cost	39,287	36,597	41,843	36,612	44,529	13.3%	21.6%
Variable Cost	23,712	24,769	30,744	45,298	37,304	57.3%	-17.6%
Marketing	8,045	5,589	8,316	8,438	8,483	5.4%	0.5%
D&A	3,960	5,643	3,499	3,408	3,360	-15.1%	-1.4%
Others	7,730	6,197	7,022	7,192	7,897	2.2%	9.8%

# | Appendix



# Consolidated Financial Statements

## Consolidated Financial Statement

(KRW mn)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Current assets</b>	<b>314,032</b>	<b>316,235</b>	<b>336,127</b>	<b>357,054</b>	<b>381,033</b>
Cash & cash equivalents	116,867	99,854	95,937	89,587	97,186
Trade & other receivables	49,310	36,257	67,147	47,197	59,121
Financial assets	141,032	173,184	159,782	209,113	209,823
Other current assets	6,823	6,940	13,261	11,157	14,903
<b>Non-current assets</b>	<b>305,966</b>	<b>304,782</b>	<b>306,070</b>	<b>307,524</b>	<b>299,034</b>
Trade & other receivables	1,249	1,259	1,253	1,281	1,282
Investments in JV & assoc.	22,337	22,419	22,218	22,346	22,430
Investment property	26,657	26,521	26,385	26,249	26,498
Tangible assets	87,493	86,957	86,163	85,690	84,982
Intangible assets	99,599	94,998	91,856	92,991	78,689
Financial assets	36,291	37,595	41,679	43,544	47,524
Other non-current assets	32,340	35,033	36,516	35,423	37,629
<b>Total assets</b>	<b>619,998</b>	<b>621,017</b>	<b>642,197</b>	<b>664,577</b>	<b>680,068</b>
<b>Current liabilities</b>	<b>81,060</b>	<b>75,478</b>	<b>87,315</b>	<b>79,744</b>	<b>107,598</b>
<b>Non-current liabilities</b>	<b>20,002</b>	<b>19,551</b>	<b>22,404</b>	<b>23,921</b>	<b>15,946</b>
<b>Total liabilities</b>	<b>101,062</b>	<b>95,028</b>	<b>109,719</b>	<b>103,665</b>	<b>123,544</b>
<b>Controlling interests</b>	<b>487,326</b>	<b>495,657</b>	<b>503,910</b>	<b>533,217</b>	<b>530,263</b>
Capital stock	11,017	11,017	11,017	11,017	11,017
Capital surplus	129,989	129,989	129,989	129,989	79,989
Retained earnings	420,821	428,059	440,620	466,600	521,667
Other components of equity	(74,500)	(73,409)	(77,717)	(74,389)	(82,409)
<b>Non-controlling interests</b>	<b>31,611</b>	<b>30,332</b>	<b>28,568</b>	<b>27,695</b>	<b>26,260</b>
<b>Total equity</b>	<b>518,937</b>	<b>525,989</b>	<b>532,478</b>	<b>560,912</b>	<b>556,523</b>
<b>Total liabilities and equity</b>	<b>619,998</b>	<b>621,017</b>	<b>642,197</b>	<b>664,577</b>	<b>680,068</b>

## Consolidated Income Statement

(KRW mn)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Revenue</b>	<b>89,602</b>	<b>89,030</b>	<b>110,010</b>	<b>127,418</b>	<b>106,267</b>
Operating expenses	82,733	78,802	91,424	100,947	101,572
<b>Operating profit (loss)</b>	<b>6,869</b>	<b>10,229</b>	<b>18,586</b>	<b>26,470</b>	<b>4,694</b>
Financial income	10,753	4,109	4,184	4,807	10,458
Financial expenses	4,569	4,976	5,008	(870)	2,949
Other income	4,765	589	90	691	655
Other expenses	39,724	708	418	(151)	8,675
Equity method income (loss)	(27)	(197)	(208)	8	(84)
<b>Profit (loss) before income tax</b>	<b>(21,933)</b>	<b>9,044</b>	<b>17,225</b>	<b>32,997</b>	<b>4,100</b>
Income tax	5,634	2,935	4,454	7,951	2,248
<b>Net profit (loss)</b>	<b>(27,567)</b>	<b>6,109</b>	<b>12,771</b>	<b>25,047</b>	<b>1,852</b>
<b>Controlling interests</b>	<b>(24,682)</b>	<b>7,279</b>	<b>14,009</b>	<b>25,950</b>	<b>3,450</b>
<b>Non-controlling interests</b>	<b>(2,885)</b>	<b>(1,170)</b>	<b>(1,238)</b>	<b>(903)</b>	<b>(1,599)</b>



# | Closing

Concentrate resources on developing core new games that will lead future growth, and Strengthen investment capabilities to secure mega-hit lineups

Establish a sustainable growth structure based on a global fandom through the advancement of live service operation