



Investor Presentation

November 2025

Disclaimer

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

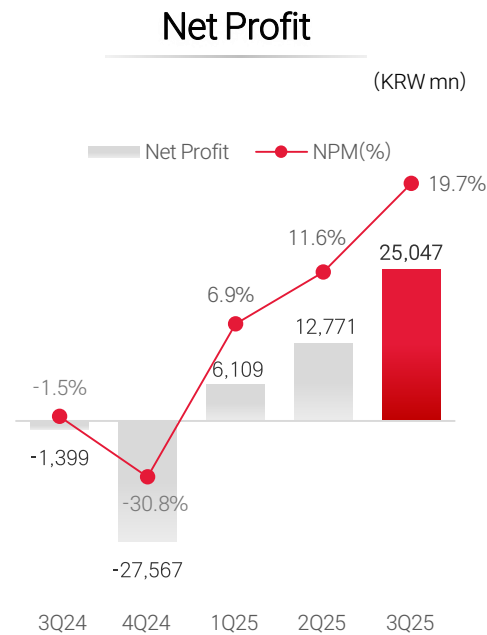
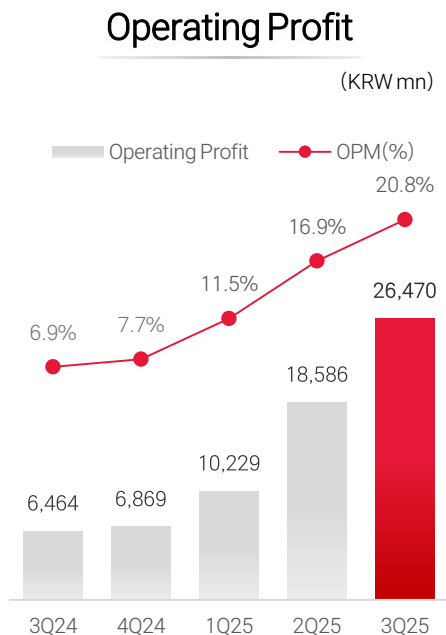
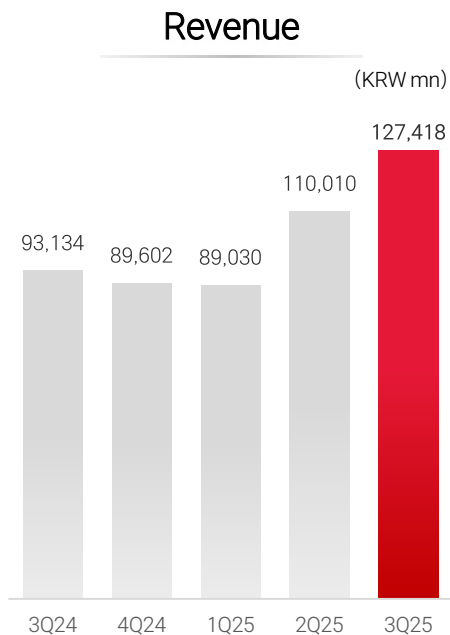
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Actual results may differ from the results predicted, and reported results should not be considered as an indication of future performance. Therefore NEOWIZ will not be responsible for individual investment decisions based only on this material.

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

Quarterly Financial Highlights

Q3 2025 Revenue KRW 127.4 bn, Operating Profit KRW 26.5bn, Net Profit KRW 25.0 bn

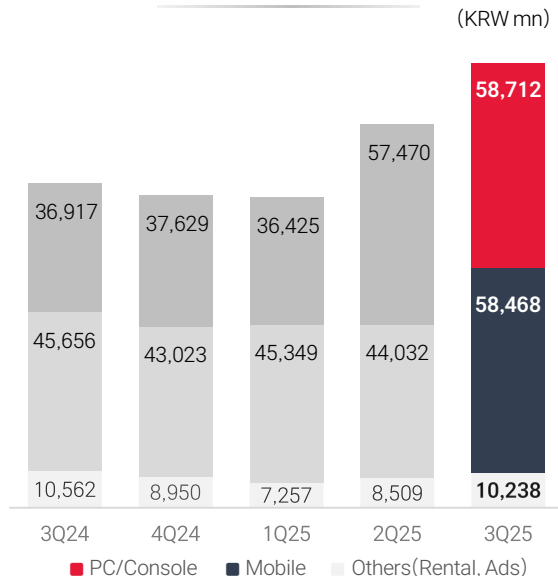


Quarterly Revenue Breakdown

Q3 2025 Revenue KRW 127.4 bn, YoY 36.8% ▲, QoQ 15.8% ▲

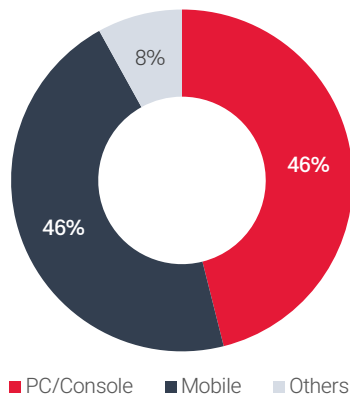
- PC/Console game KRW 58.7 bn (YoY 59.0%, QoQ 2.2%) : Increased QoQ driven by solid performance of 'Lies of P' and successful official launch of 'Shape of dreams'
- Mobile game KRW 58.5 bn (YoY 28.1%, QoQ 32.8%) : Increased QoQ thanks to following events of 'Bronwndust2' 2nd anniversary and recognition of 'Browndust2' deferred revenue

Revenue

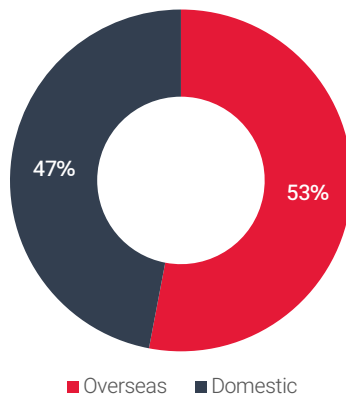


Revenue Breakdown

[Q3 2025 Revenue by Platform]



[Q3 2025 Revenue by Region]



Quarterly Expenses Breakdown

Q3 2025 Operating Expenses KRW 100.9 bn, YoY 16.5% ▲, QoQ 10.4% ▲

- Labor cost : Decreased QoQ due to incentive decrease
- Variable cost : Increased QoQ due to revenue increase of 'Browndust2' and official launch of 'Shape of dreams'

(KRW mn)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	YoY	QoQ
Operating expenses	86,670	82,733	78,802	91,424	100,947	16.5%	10.4%
Labor cost	38,182	39,287	36,597	41,843	36,612	-4.1%	-12.5%
Variable cost	25,730	23,712	24,769	30,744	45,298	76.1%	47.3%
Marketing	10,438	8,045	5,589	8,316	8,438	-19.2%	1.5%
D&A	4,954	3,960	5,643	3,499	3,408	-31.2%	-2.6%
Others	7,366	7,730	6,197	7,022	7,192	-2.4%	2.4%

Quarterly Highlights

‘Browndust2’, Recorded 7 consecutive quarters of revenue growth

- Recorded the highest quarterly revenue driven by 2nd anniversary and following events
- Focusing on growth in FY2026 by fan-focused services



Main events & Plans

	June	July	August	September	October	November	December
Anniversary	2 nd Anniversary						2.5 th Anniversary
BM	Prestige Skin, Swimsuit		Prestige Skin, Swimsuit		Collaboration	Halloween Costume	
Story Quest		Story Pack 18				Story Pack 19	
Platform	Web Shop						Steam
Offline Events by Region							
Korea		2 nd Anniversary				Fan Event	AGF
Taiwan / China		BW25	Fancy Frontier			Fan Event	
Japan			Comic Market	KYOMAF	TGS 2025	Pop-up Cafe	Offline Event
US		Comic-Con	Anime NYC				

New Pipeline

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

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

Phase 2: Ready for expansion of global IPs

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
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
New Project by Seungho Jin	Narrative-based RPG	PC/Console	Global	In-House
New Project by Kay Lee	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.

Appendix : Consolidated Financial Statements

Consolidated Financial Statement

(KRW mn)	3Q24	4Q24	1Q25	2Q25	3Q25
Current assets	302,822	314,032	316,235	336,127	357,054
Cash & cash equivalents	112,373	116,867	99,854	95,937	89,587
Trade & other receivables	42,444	49,310	36,257	67,147	47,197
Financial assets	141,244	141,032	173,184	159,782	209,113
Other current assets	6,761	6,823	6,940	13,261	11,157
Non-current assets	348,897	305,966	304,782	306,070	307,524
Trade & other receivables	1,213	1,249	1,259	1,253	1,281
Investments in JV & assoc.	22,386	22,337	22,419	22,218	22,346
Investment property	29,022	26,657	26,521	26,385	26,249
Tangible assets	85,753	87,493	86,957	86,163	85,690
Intangible assets	136,973	99,599	94,998	91,856	92,991
Financial assets	37,561	36,291	37,595	41,679	43,544
Other non-current assets	35,989	32,340	35,033	36,516	35,423
Total assets	651,719	619,998	621,017	642,197	664,577
Current liabilities	77,491	81,060	75,478	87,315	79,744
Non-current liabilities	34,317	20,002	19,551	22,404	23,921
Total liabilities	111,808	101,062	95,028	109,719	103,665
Controlling interests	505,160	487,326	495,657	503,910	533,217
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	449,877	420,821	428,059	440,620	466,600
Other components of equity	(85,722)	(74,500)	(73,409)	(77,717)	(74,389)
Non-controlling interests	34,750	31,611	30,332	28,568	27,695
Total equity	539,911	518,937	525,989	532,478	560,912
Total liabilities and equity	651,719	619,998	621,017	642,197	664,577

Consolidated Income Statement

(KRW mn)	3Q24	4Q24	1Q25	2Q25	3Q25
Revenue	93,134	89,602	89,030	110,010	127,418
Operating expenses	86,670	82,733	78,802	91,424	100,947
Operating profit (loss)	6,464	6,869	10,229	18,586	26,470
Financial income	611	10,753	4,109	4,184	4,807
Financial expenses	6,692	4,569	4,976	5,008	(870)
Other income	2,922	4,765	589	90	691
Other expenses	1,820	39,724	708	418	(151)
Equity method income (loss)	(192)	(27)	(197)	(208)	8
Profit (loss) before income tax	1,293	(21,933)	9,044	17,225	32,997
Income tax	2,692	5,634	2,935	4,454	7,951
Net profit (loss)	(1,399)	(27,567)	6,109	12,771	25,047
Controlling interests	1,416	(24,682)	7,279	14,009	25,950
Non-controlling interests	(2,815)	(2,885)	(1,170)	(1,238)	(903)

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