



NEOWIZ INVESTOR PRESENTATION

May 2023

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

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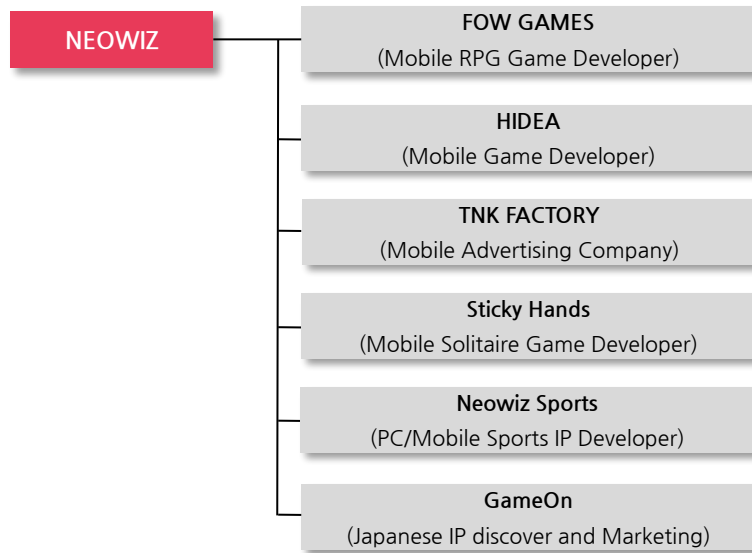
Overview & Live Services

Company Profile

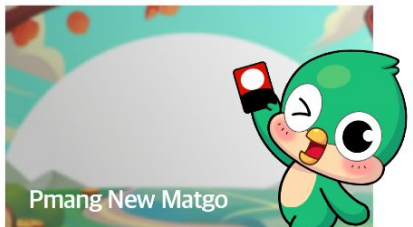
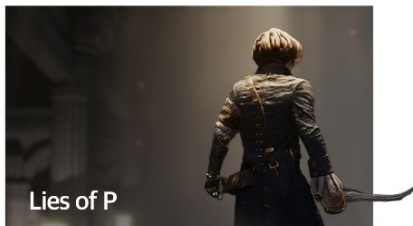
Key Business	Game Development & Global Publishing
Employees (1Q23)	1,276 (Consolidated basis)
Revenue (FY2022)	KRW 294.6bn
Operating Profit (FY2022)	KRW 19.6bn
Net Income* (FY2022)	KRW 13.1bn
Total Asset (FY2022)	KRW 560.1bn

* Net income attributable to owners of the parent.

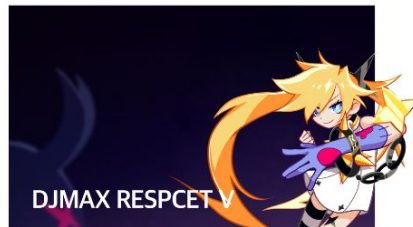
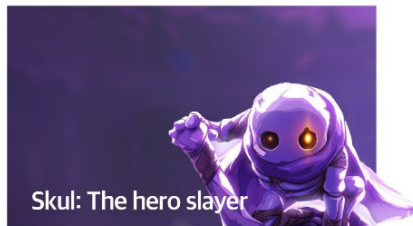
Key Subsidiaries



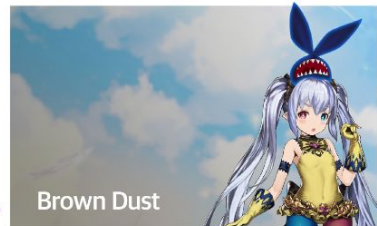
Secure In-House IP



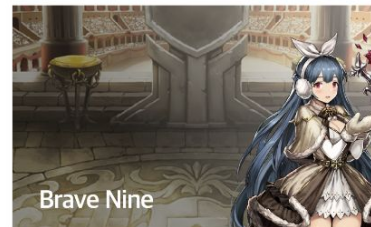
Platform Expansion



Global Market Expansion



Next-gen Web3 Gaming Platform



01 Major Live IP

Web-Board: Pmang



Over 15 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.



01 Major Live IP

Web-Board: Pmang

NEOWIZ Web-board Titles



'Pmang Poker'



'Pmang New Matgo'



'Pmang Blackjack'



'Pmang Baccarat'



'Pmang Sudda'

History of Web-board Game Deregulation in Korea

2016Y

Monthly game payment limit increased
(300,000 won → 500,000 won)

One-time bet limit increased
(30,000 won → 50,000 won)

2018Y

Unchanged

2020Y

One-day loss limit repealed

2022Y

Monthly game payment limit increased
(500,000 won → 700,000 won)

One-time bet limit increased
(50,000 won → 70,000 won)

01 Major Live IP

Mobile Game: Cats & Soup



CATS & SOUP


Recorded
over 40 million +
cumulative
downloads


Awarded Top 3 in
Google Indie Game
Festival 2021


Recorded
1.2 Million DAU

- Game : Cats & Soup
- Genre : Healing Simulation
- Release Date : Sep, 2021(AOS, iOS) / Nov, 2022(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



01 Major Live IP

PC/Console Game: DJMAX RESPECT

XBOX GAME PASS

RESPECT

THE **MAX**
EMOTIONAL SENSE



Over 4 million +
global downloads



Selected as Best
Release Game on
Steam in 2019



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

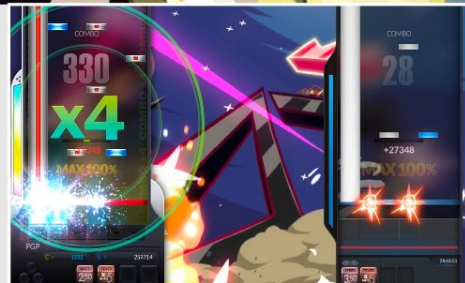
- Game : DJMAX RESPECT
- Genre : Rhythm
- Release Date : Jan, 2017(PS4) / Mar, 2020(Steam) / Jul, 2022(Xbox)
- Korea's No. 1 rhythm game 'DJMAX RESPECT' is beloved by global game users on Steam and Console platforms. We are strengthening our position by taking the top seller in each new DLC release.



Console



PC



01 Major Live IP

Mobile Game: Brown Dust

BROWN DUST

브라운더스트



Over 5 million +
global downloads



Recorded 3rd(Korea),
2nd(Taiwan) in
Google Play
Popular Game Ranking



Recorded 1st(US),
3rd(Taiwan) in
Google Play
Game Revenue Ranking

- Games : Brown Dust, Brown Dust & Puzzle, Brown Dust Story, Brown Dust 2
- Genres : Strategy RPG, 3-Match Puzzle RPG, Visual Novel RPG, Adventure RPG
- Release Date : Apr, 2017(Brown Dust) / Jul, 2022(Brown Dust & Puzzle)
Nov, 2022(Brown Dust Story) / Jun, 2023(Brown Dust 2)
- 'Brown Dust' proved its game qualities and attractive illustrations with solid user ratings and store rankings in the Japanese market. We're trying various changes by launching different genres of sequel titles using 'Brown Dust' IP.



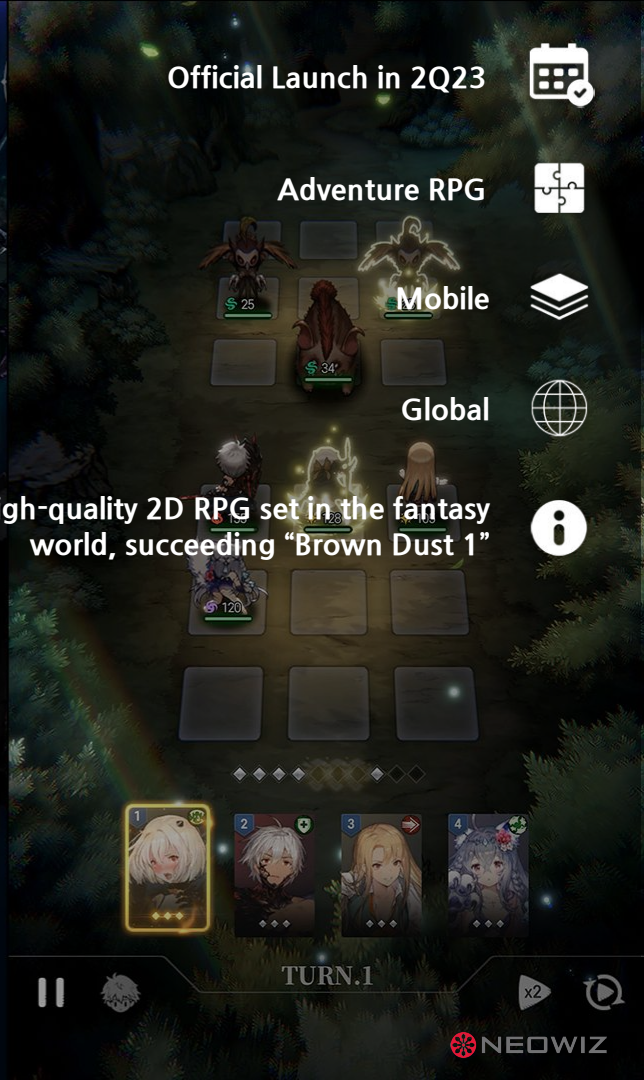
Mobile



II

New Projects





LIES OF P

Official Launch in 3Q23



Souls-Like Action RPG



PC / Console




Global




AAA Souls-Like with a dark twist on a classic tale



 Most Wanted Sony PS Game

 Best Role Playing Game

 Best Action Adventure Game



Official Launch in 2H23



Puzzle



Mobile



Global



Sentimental casual puzzle game based on
the story of "Anne of Green Gables"

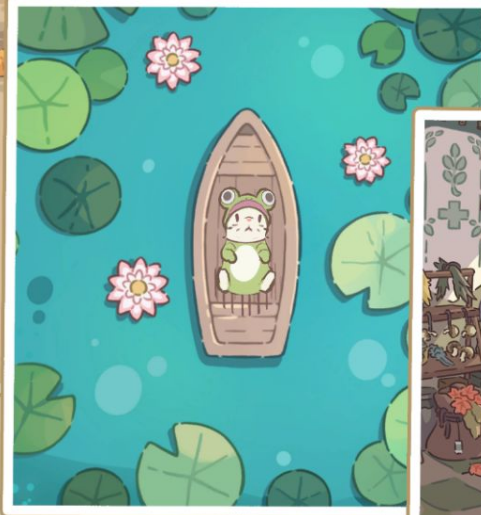


Oh my
Anne

Cats & Soup: Magic Recipe



'Cats and Soup' IP based simulation game that explores various places and collects cooking recipes



Simulation



Mobile



Global



Open-World Shooter Project

Official Launch in 2024



Open-World Survival Shooter



PC / Console



Global



Fierce open world survival shooter
inspired by cosmic horror



'Is It Wrong to Try to Pick Up Girls in a Dungeon?' IP Based Project



Schedule

2H24



Region

Global
(Except China)



Genre

RPG



Platform

Mobile / PC



Overview

Developing an RPG game using the original story of 'Dunmanchu' a popular Japanese animation with a wide range of global fandom



III

Roadmap



03 New Pipeline

Launch Schedule	Title	Genre	Platform	In-House/Publishing
2023	Browndust 2	Adventure RPG	Mobile	Publishing
	SANABI	2D Platformer	PC/Nintendo Switch	Publishing
	Lies of P	Souls-Like RPG	PC/Console	In-House
	Oh My Anne	Puzzle	Mobile	In-House
	Match Day Legend	Sports	Mobile	Publishing
	Cats & Soup IP SNG	SNG	Mobile	Publishing
	Popular Japanese IP-Based Project (Joint Development)	RPG	Mobile	In-House
	Project IG	Idle ARPG	Mobile	In-House
	Cats & Soup: Magic Recipe	Simulation	Mobile	In-House
2024	Open-World Survival Shooter	Open-World Survival Shooter	PC/Console	In-House
	'The Legend of Heroes' IP Based Project	RPG	Mobile	In-House
	Kingdom 2	MMORPG	Mobile	In-House
	'Is It Wrong to Try to Pick Up Girls in a Dungeon?'" IP Based Project	RPG	PC/Mobile	In-House

※ All Conditions could be changed

Appendix

Neowiz IP Games



Lies of P



Cats & Soup



Pmang Poker



Pmang New Matgo



New Pmang Vegas



DJMAX RESPECT V



Master of Knights



BrownDust Story



BrownDust



BrownDust & Puzzle



Guitar Girl:
Relaxing Music Game



Slugger



World of Solitaire



Bless Unleashed



Golf Impact
- World Tour



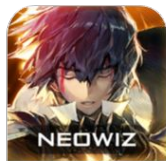
Triple Fantasy



A.V.A



Oh My Anne



Kingdom of Heroes:
Tactics War



IDLE Death Knight
- AFK RPG

Publishing Games



Skul:
The Hero Slayer



SANABI



IDOLY PRIDE



BrownDust2



Blade Assault



Metal Unit



Dandy Ace



Aka



8Doors: Arum's
Afterlife Adventure



Unsouled



IV

1Q23 Earnings Results

Financial Highlights

1Q 2023 Revenue KRW 68.5bn, Operating profit KRW 1.3bn, Net profit KRW 3.1bn

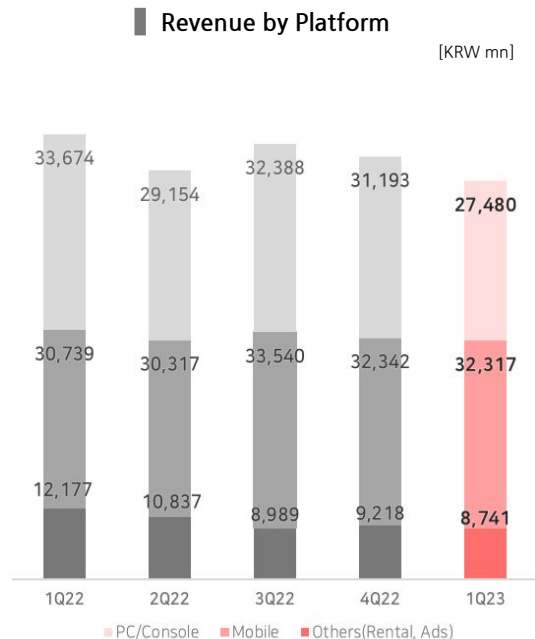
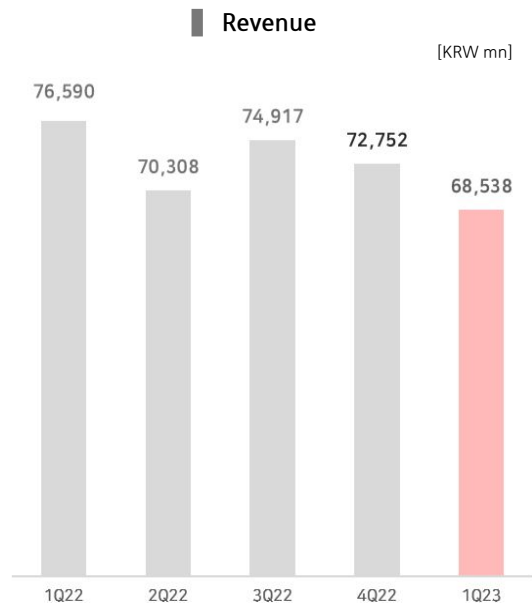
[Million KRW]	1Q22	4Q22	1Q23	YoY	QoQ
Revenue	76,590	72,752	68,538	-10.5%	-5.8%
PC/Console games	33,674	31,193	27,480	-18.4%	-11.9%
Mobile games	30,739	32,342	32,317	5.1%	-0.1%
Others	12,177	9,218	8,741	-28.2%	-5.2%
Operating expenses	65,425	75,512	67,286	2.8%	-10.9%
Operating profit	11,166	(2,760)	1,252	-88.8%	T/P
OPM(%)	14.6%	-3.8%	1.8%	-12.8%p	T/P
Profit before income tax	15,237	(28,775)	4,851	-68.2%	T/P
Net profit	12,400	(28,115)	3,085	-75.1%	T/P
NPM(%)	16.2%	-38.6%	4.5%	-11.7%p	T/P

※ Others include rental revenue

Revenue Breakdown

1Q23 Revenue KRW 68.5bn, YoY 10.5%▼, QoQ 5.8%▼

- PC/Console game revenue KRW 27.5bn (-18.4% YoY, -11,9% QoQ): Decreased due to sell-off of Japanese subsidiary's PC publishing business
- Mobile game revenue KRW 32.3bn (5.1% YoY, -0.1% QoQ): Trade-off between the official launch of 'Browndust & Puzzle' in Japan and the downward stabilization of live titles
- Others revenue KRW 8.7bn (-28.2% YoY, -5.2% QoQ): Decreased due to the impact of the slowdown in the advertising industry continues



Expenses Breakdown

1Q23 Operating Expenses KRW 67.3bn, YoY 2.8%▲, QoQ 10.9%▼

- Labor cost: The elimination of one-off incentives paid the last year-end
- Variable cost: Platform commissions decline along with game revenue fall
- Marketing : Increased due to temporary boosted marketing expenses for 'Cats and Soup' and 'Browndust & Puzzle'
- Others : The removal of outsourcing costs for building a blockchain platform

[Million KRW]	1Q22	2Q22	3Q22	4Q22	1Q23	YoY	QoQ
Operating expenses	65,425	64,398	69,674	75,512	67,286	2.8%	-10.9%
Labor cost	30,287	29,844	30,335	36,219	32,027	5.7%	-11.6%
Variable cost	17,271	16,741	17,683	15,952	14,058	-18.6%	-11.9%
Marketing	8,072	8,471	10,104	9,766	10,800	33.8%	10.6%
D&A	4,733	4,791	4,630	4,676	4,182	-11.6%	-10.6%
Others	5,061	4,551	6,921	8,899	6,218	22.9%	-30.1%

Summary of Financial Statements

Consolidated Financial Statement

[Million KRW]	1Q21	2Q22	3Q22	4Q22	1Q23
Current assets	269,894	269,164	281,089	253,547	234,434
Cash & cash equivalents	115,437	107,740	119,956	91,697	106,287
Trade & other receivables	31,788	27,326	31,163	27,927	29,354
Financial assets	113,489	120,150	119,164	120,514	93,862
Other current assets	9,180	13,948	10,805	13,408	4,931
Non-current assets	299,700	315,252	321,040	306,540	321,931
Trade & other receivables	2,347	2,253	2,404	2,360	2,554
Investments in JV and associates	20,881	63,281	62,805	54,066	55,326
Investment property	40,553	40,357	40,134	32,689	32,528
Tangible assets	80,014	79,482	79,484	86,070	85,589
Intangible assets	83,734	78,891	84,123	79,186	82,559
Financial assets	51,787	36,595	36,807	30,590	38,453
Other non-current assets	20,384	14,393	15,283	21,580	24,922
Total assets	569,594	584,416	602,129	560,087	556,365
Current liabilities	60,359	59,079	65,031	87,336	79,544
Non-current liabilities	39,795	37,220	37,892	13,995	14,826
Total liabilities	100,154	96,299	102,923	101,331	94,370
Controlling interests	459,345	477,493	488,684	449,070	453,157
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	377,751	398,828	406,965	383,811	384,522
Other components of equity	(59,412)	(62,341)	(59,287)	(72,931)	(72,371)
Non-controlling interests	10,095	10,624	10,522	9,686	8,838
Total equity	469,440	488,177	499,206	458,756	461,995
Total liabilities and equity	569,594	584,416	602,129	560,087	556,365

Consolidated Income Statement

[Million KRW]	1Q22	2Q22	3Q22	4Q22	1Q23
Revenue	76,590	70,308	74,917	72,752	68,538
Operating expenses	65,425	64,398	69,673	75,512	67,286
Operating profit	11,166	5,910	5,244	(2,760)	1,252
Financial income	3,142	30,107	7,265	1,659	4,942
Financial expenses	3,103	1,712	3,284	11,926	6,625
Other income	3,153	681	401	(2,905)	4,774
Other expenses	203	6,704	637	17,886	594
Equity method income	1,082	(3,184)	(1,066)	5,044	1,102
Profit before income tax	15,237	25,098	7,923	(28,775)	4,851
Income tax	2,837	4,329	(226)	(660)	1,766
Net profit	12,400	20,769	8,149	(28,775)	3,085
Controlling interests	11,873	19,864	8,156	(26,825)	3,602
Non-controlling interests	527	905	(7)	(1,290)	(518)