



1Q 2024 Earnings Results

May 10, 2024

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.

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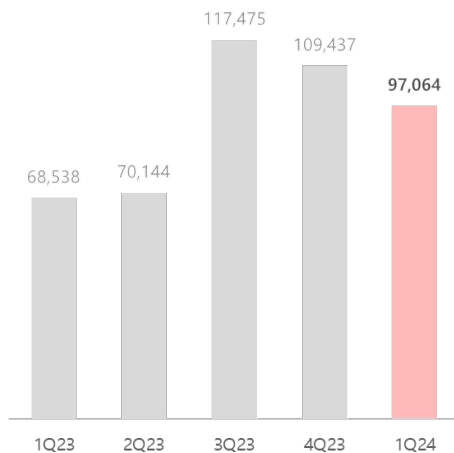
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Quarterly Financial Highlights

1Q 2024 Revenue KRW 97.1bn, Operating Profit KRW 14.8bn, Net Profit KRW 14.3bn

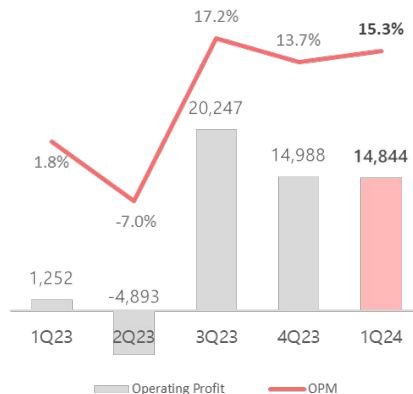
Revenue

[KRW mn]



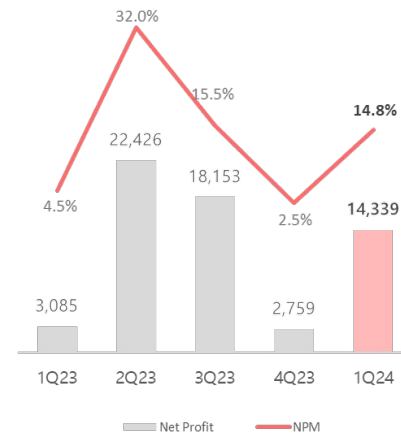
Operating Profit

[KRW mn, %]



Net Profit

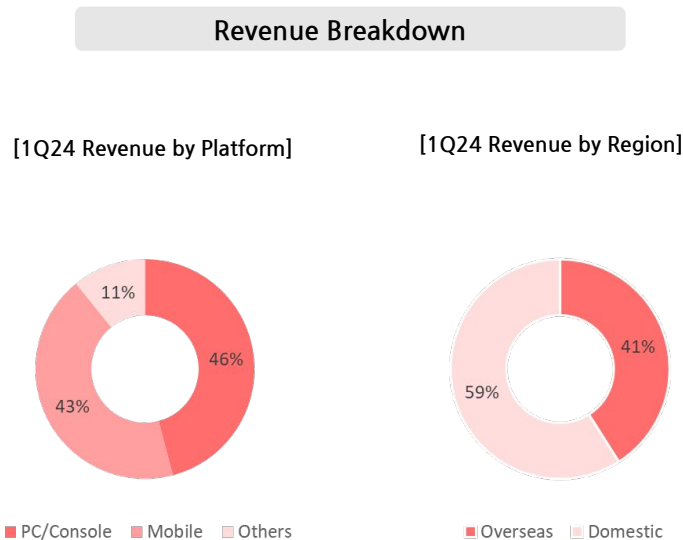
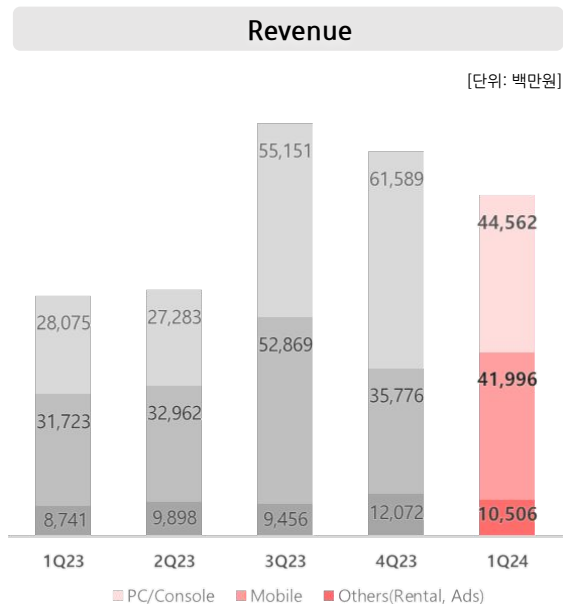
[KRW mn, %]



Quarterly Revenue Breakdown

1Q 2024 Revenue 97.1bn, YoY 41.6%▲, QoQ 11.3%▼

- PC/Console game revenue KRW 44.6bn(58.7% YoY, -27.6% QoQ) : Downward stabilization in revenue stream of 'Lies of P'
- Mobile game revenue KRW 42.0bn(32.4% YoY, 17.4% QoQ) : Release of new titles including 'Konjiki no Zatch Bell!!' and 'Brown Dust 2' revenue increase with user-friendly strategy
- Others revenue KRW 10.5bn(20.2% YoY, -13.0% QoQ): Ad revenue decrease from TNK Factory



Quarterly Expenses Breakdown

1Q 2024 Operating Expenses KRW 82.2bn, YoY 22.2%▲, QoQ 12.9%▼

- Labor Cost: Decreased QoQ due to incentive decrease on 'Lies of P' achievement
- Variable Cost : Decreased QoQ due to lower platform commission with Steam and console game revenue decline
- Marketing : Decreased QoQ due to decrease in marketing expenses from main titles
- Others cost: Increased QoQ due to accounting reclassification of other expenses in subsidiaries

[Million KRW]	1Q23	2Q23	3Q23	4Q23	1Q24	YoY	QoQ
Operating expenses	67,286	75,037	97,228	94,449	82,220	22.2%	-12.9%
Labor cost	32,027	34,054	39,685	47,127	39,978	24.8%	-15.2%
Variable cost	14,058	17,843	29,329	25,612	22,495	60.0%	-12.2%
Marketing	10,800	12,253	14,214	11,527	8,341	-22.8%	-27.6%
D&A	4,182	4,437	4,975	5,171	4,208	0.6%	-18.6%
Others	6,218	6,450	9,026	5,012	7,198	15.8%	43.6%

FY2024 Pipeline Details

2Q24 Live Games



Launched in China (Apr. 25th)



Participation at 4th Illustar Fes (May 4-5th)
1st Anniversary event and update (June)



'DJMAX Entertainment' Album release and
DJ Show(May 17-18th)
Large-Scale Update (May)

New Pipeline

Title	Genre	In-house/ Publishing	Release Date
Pro Soccer: Legend Eleven	Sports	Publishing	May 8 th
The Legend of Heroes: Gagharv Trilogy	Character Collecting RPG	In-house	2 nd Half 2024
Cats & Soup: Malang Town	SNG	Publishing	
Cats & Soup: Magic Recipe	Simulation	In-house	
Lies of P DLC	Souls-Like	In-house	
Project IG	Idle ARPG	In-house	

Summary of Financial Highlights

Consolidated Financial Statement

[KRW mn]	1Q23	2Q23	3Q23	4Q23	1Q24
Current assets	234,434	245,282	300,209	297,611	324,984
Cash & cash equivalents	106,287	90,802	102,194	129,872	132,167
Trade & other receivables	29,354	41,427	81,489	48,286	41,386
Financial assets	93,862	105,751	110,421	111,757	143,906
Other current assets	4,931	7,302	6,105	7,696	7,525
Non-current assets	321,931	350,275	360,856	373,817	368,306
Trade & other receivables	2,554	2,641	3,069	2,847	1,434
Investments in JV and associates	55,326	15,315	14,728	35,568	34,821
Investment property	32,528	32,368	32,208	29,464	29,316
Tangible assets	85,589	85,243	84,724	86,922	86,265
Intangible assets	82,559	140,389	158,724	149,437	150,183
Financial assets	38,453	40,149	37,142	34,525	31,858
Other non-current assets	24,922	34,170	30,261	35,054	34,429
Total assets	556,365	595,558	661,066	671,429	693,291
Current liabilities	79,544	88,544	108,659	113,217	120,759
Non-current liabilities	14,826	16,642	30,315	30,591	31,675
Total liabilities	94,370	105,186	138,974	143,808	152,433
Controlling interests	453,157	463,652	481,285	489,432	505,617
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	384,522	405,794	424,462	428,204	441,277
Other components of equity	(72,371)	(83,148)	(84,183)	(79,779)	(76,666)
Non-controlling interests	8,838	26,719	40,807	40,494	35,240
Total equity	461,995	490,371	522,092	527,620	540,858
Total liabilities and equity	556,365	595,558	661,066	671,429	693,291

Consolidated Income Statement

[KRW mn]	1Q23	2Q23	3Q23	4Q23	1Q24
Revenue	68,538	70,144	117,475	109,437	97,064
Operating expenses	67,286	75,037	97,228	94,449	82,220
Operating profit (loss)	1,252	(4,893)	20,247	14,988	14,844
Financial income	4,942	1,750	3,222	3,681	5,324
Financial expenses	6,625	(1,125)	1,307	7,835	2,385
Other income	4,774	15,687	210	954	1,912
Other expenses	594	138	144	7,329	441
Equity method income (loss)	1,102	(267)	45	(1,081)	(407)
Profit (loss) before income tax	4,851	13,264	22,272	3,377	18,846
Income tax	1,766	(9,162)	4,119	617	4,508
Net profit (loss)	3,085	22,426	18,153	2,759	14,339
Controlling interests	3,602	22,534	18,673	3,868	17,869
Non-controlling interests	(518)	(108)	(520)	(1,109)	(3,530)