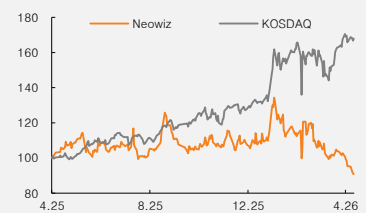


| | |
|------------------------|------------------|
| (Maintain) | Buy |
| Target price | ▼ W26,000 |
| Current price (5/8/26) | W20,950 |
| Upside | 24.1% |

| | |
|----------------------------|----------|
| OP (26F, Wbn) | 31 |
| Consensus OP (26F, Wbn) | 44 |
| EPS growth (26F, %) | -26.6 |
| Market EPS growth (26F, %) | 224.0 |
| P/E (26F, x) | 12.5 |
| Market P/E (26F, x) | 8.4 |
| KOSDAQ | 1,207.72 |

| | |
|-----------------------|--------|
| Market cap (Wbn) | 453 |
| Shares (mn) | 22 |
| Free float (%) | 52.2 |
| Foreign ownership (%) | 20.2 |
| Beta (12M) | 0.72 |
| 52-week low (W) | 20,950 |
| 52-week high (W) | 30,950 |

| (%) | 1M | 6M | 12M |
|----------|-------|-------|-------|
| Absolute | -10.1 | -15.4 | -12.2 |
| Relative | -18.9 | -38.5 | -46.9 |



Mirae Asset Securities Co., Ltd.

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Neowiz

Lull in new releases

1Q26 review: Revenue meets consensus, but OP misses

For 1Q26, Neowiz reported revenue of W101.4bn (+14% YoY; in line with the consensus) and operating profit of W7bn (-32% YoY; 16% below the consensus). PC/console revenue declined 14% QoQ to W39.5bn (+9% YoY), affected by a pronounced lull in new releases. Meanwhile, we estimate online board game revenue grew around 5% YoY.

Mobile revenue came in at W51.4bn (+13% YoY), 11% below our estimate. While *Brown Dust 2* delivered solid results on deferred revenue recognition tied to its 2.5-year anniversary update, revenue from other titles continued to stabilize at lower levels. Operating expenses rose 20% YoY to W94.5bn. Excluding one-off bonus payments, labor expenses fell 7% QoQ to W39.6bn (+8% YoY).

Building a diversified new title lineup

Neowiz is continuing efforts to extend the life cycle of *Brown Dust 2*. Despite approaching its third anniversary, the game is likely to sustain growth of around 20% YoY. The company plans to strengthen user loyalty through a summer update (2Q26) as well as offline events in Korea and Taiwan. In addition, cost savings from lower platform fees should become more visible as the company expands its web store and alternative platform channels.

At the same time, Neowiz is preparing new titles across diversified genres. In April, the company launched *Cat & Soup: Magic Recipe* (simulation; global). In 2H26, it plans to release *Kingdom 2* (MMORPG; Korea/Greater China) and *Goodbye Seoul: Itaewon* (puzzle platformer; global). Looking to 2027 and beyond, the company has more than six additional titles in development, with new projects from Wolfeye Studios and Zakazane Studio, as well as Project CF, likely to be among the earlier releases.

Maintain Buy, but lower TP to W26,000

We lower our target price for Neowiz from W34,000 to W26,000, as we revised down our 2027 earnings forecasts to reflect downward adjustments to our PC revenue estimates (target P/E unchanged at 17x). The stock is trading at a 2027F P/E of 13.7x. Despite regulatory easing, online board game revenue has yet to show a meaningful rebound. This, combined with the lull in major new releases, is likely to limit near-term share price momentum.

We recommend approaching the stock from a longer-term perspective, focusing on titles scheduled for release in 2027 and beyond. With online board games still seeing limited benefits from regulatory easing, it will be difficult to drive a meaningful earnings turnaround through *Brown Dust 2* growth alone. We believe investors should wait for more concrete details on key upcoming titles, including Project CF, Project Rubicon, the *Lies of P* sequel, and Project Windi.

| (Dec.) | 2024 | 2025 | 2026F | 2027F | 2028F |
|--------------------|-------|-------|-------|-------|-------|
| Revenue (Wbn) | 367 | 433 | 418 | 445 | 498 |
| OP (Wbn) | 33 | 60 | 31 | 39 | 62 |
| OP margin (%) | 9.0 | 13.9 | 7.4 | 8.8 | 12.4 |
| NP (Wbn) | 2 | 50 | 36 | 33 | 52 |
| EPS (W) | 109 | 2,287 | 1,679 | 1,529 | 2,407 |
| ROE (%) | 0.5 | 9.8 | 6.7 | 5.8 | 8.5 |
| P/E (x) | 173.6 | 10.6 | 12.5 | 13.7 | 8.7 |
| P/B (x) | 0.8 | 0.9 | 0.7 | 0.7 | 0.7 |
| Dividend yield (%) | 0.0 | 1.2 | 1.4 | 1.4 | 1.4 |

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

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Table 1. Quarterly and annual earnings

(Wbn)

| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26F | 3Q26F | 4Q26F | 2024 | 2025 | 2026F | 2027F |
|--|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|-------|
| Revenue | 89.0 | 110.0 | 127.4 | 106.3 | 101.4 | 103.2 | 106.2 | 107.3 | 366.8 | 432.7 | 418.1 | 445.5 |
| (YoY) | -8.3% | 26.4% | 36.8% | 18.6% | 13.9% | -6.2% | -16.7% | 1.0% | 0.3% | 18.0% | -3.4% | 6.6% |
| PC/console | 36.4 | 57.5 | 58.7 | 45.9 | 39.5 | 42.9 | 41.1 | 44.6 | 156.3 | 198.5 | 168.2 | 190.5 |
| Mobile | 45.3 | 44.0 | 58.5 | 47.7 | 51.4 | 49.2 | 52.8 | 49.5 | 173.2 | 195.6 | 202.8 | 206.6 |
| Other | 7.3 | 8.5 | 10.2 | 12.7 | 10.5 | 11.1 | 12.3 | 13.2 | 37.3 | 38.7 | 47.0 | 48.4 |
| Operating expenses | 78.8 | 91.4 | 100.9 | 101.6 | 94.5 | 96.4 | 98.5 | 97.6 | 333.9 | 372.7 | 387.1 | 406.1 |
| Labor | 36.6 | 41.8 | 36.6 | 44.5 | 39.6 | 41.0 | 41.4 | 41.8 | 157.2 | 159.6 | 163.8 | 171.5 |
| Fees/commissions | 24.8 | 30.7 | 45.3 | 37.3 | 35.0 | 34.6 | 37.3 | 35.4 | 94.4 | 138.1 | 148.4 | 151.9 |
| Marketing | 5.6 | 8.3 | 8.4 | 8.5 | 7.3 | 8.5 | 7.5 | 8.0 | 35.1 | 30.8 | 32.6 | 32.7 |
| D&A | 5.6 | 3.5 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 17.3 | 15.9 | 13.7 | 14.3 |
| Other | 6.2 | 7.0 | 7.2 | 7.9 | 9.1 | 8.9 | 8.9 | 8.9 | 29.9 | 28.3 | 31.2 | 35.6 |
| OP | 10.2 | 18.6 | 26.5 | 4.7 | 7.0 | 6.7 | 7.6 | 9.7 | 32.9 | 60.0 | 31.0 | 39.4 |
| (YoY) | -31.1% | 291.8% | 309.5% | -31.6% | -32.0% | -63.7% | -71.1% | 105.8% | 4.2% | 82.2% | -48.3% | 27.1% |
| OP margin | 11.5% | 16.9% | 20.8% | 4.4% | 6.9% | 6.5% | 7.2% | 9.0% | 9.0% | 13.9% | 7.4% | 8.8% |
| NP attributable to owners of the parent | 7.3 | 14.0 | 25.9 | 2.7 | 16.2 | 5.7 | 6.4 | 8.1 | 2.4 | 50.0 | 36.4 | 33.1 |
| Net margin | 8.2% | 12.7% | 20.4% | 2.6% | 16.0% | 5.5% | 6.0% | 7.6% | 0.7% | 11.5% | 8.7% | 7.4% |

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

| | Previous | | Revised | | Chg. | | Consensus | | Diff. | | Notes |
|------------|----------|-------|---------|-------|-------|-------|-----------|-------|-------|-------|-----------------------------------|
| | 2026F | 2027F | 2026F | 2027F | 2026F | 2027F | 2026F | 2027F | 2026F | 2027F | |
| Revenue | 425 | 453 | 418 | 445 | -2% | -2% | 423 | 468 | -1% | -5% | Revised down PC revenue estimates |
| OP | 38 | 55 | 31 | 39 | -18% | -28% | 40 | 52 | -22% | -24% | |
| NP | 30 | 44 | 36 | 33 | 20% | -24% | 41 | 50 | -11% | -34% | |
| OP margin | 8.9% | 12.1% | 7.4% | 8.8% | - | - | 9.3% | 11.1% | - | - | |
| Net margin | 7.1% | 9.6% | 8.7% | 7.4% | - | - | 9.7% | 10.6% | - | - | |

Source: Mirae Asset Securities Research

Table 3. 1Q26 review

(Wbn)

| | Actual | Mirae Asset | Diff. | Consensus | Diff. |
|---|--------|-------------|-------|-----------|-------|
| Revenue | 101 | 106 | -5% | 99 | 2% |
| OP | 7 | 8 | -9% | 8 | -16% |
| NP attributable to owners of the parent | 16 | 6 | 166% | 9 | 84% |

Source: Mirae Asset Securities Research

Table 4. Valuation table

| | Value | Notes |
|--|--------|--|
| 2027F NP attr. to owners of the parent (Wbn) | 33 | |
| Target P/E (x) | 17 | Avg. P/E in 2024 (excl. one-offs), a period marked by stabilizing revenue from existing titles and uncertainties around new releases |
| Target market cap (Wbn) | 563 | |
| No. of shares ('000) | 21,636 | |
| TP (W) | 26,000 | |
| CP (W) | 20,950 | |
| Upside | 24.1% | |

Source: Mirae Asset Securities Research

Neowiz (095660 KQ)

Income statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|-------------------------------------|------------|------------|------------|------------|
| Revenue | 433 | 418 | 445 | 498 |
| Cost of revenue | 0 | 0 | 0 | 0 |
| GP | 433 | 418 | 445 | 498 |
| SG&A expenses | 373 | 387 | 406 | 436 |
| OP (adj.) | 60 | 31 | 39 | 62 |
| OP | 60 | 31 | 39 | 62 |
| Non-operating profit | 3 | 13 | 0 | 0 |
| Net financial income | 5 | 6 | 6 | 7 |
| Net income from associates | 0 | 7 | -6 | -7 |
| Pretax profit | 63 | 44 | 39 | 62 |
| Income tax | 18 | 10 | 8 | 12 |
| Profit from continuing operations | 45 | 35 | 32 | 50 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| NP | 45 | 35 | 32 | 50 |
| Attributable to owners | 50 | 36 | 33 | 52 |
| Attributable to minority interests | -5 | -2 | -2 | -2 |
| Total comprehensive income | 43 | 35 | 32 | 50 |
| Attributable to owners | 48 | 39 | 35 | 55 |
| Attributable to minority interests | -5 | -4 | -4 | -6 |
| EBITDA | 76 | 45 | 52 | 74 |
| FCF | 75 | 22 | 38 | 55 |
| EBITDA margin (%) | 17.6 | 10.8 | 11.7 | 14.9 |
| OP margin (%) | 13.9 | 7.4 | 8.8 | 12.4 |
| Net margin (%) | 11.5 | 8.6 | 7.4 | 10.4 |

Balance sheet (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|--------------------------------------|------------|------------|------------|------------|
| Current assets | 381 | 388 | 417 | 460 |
| Cash & equivalents | 72 | 134 | 161 | 203 |
| AR & other receivables | 0 | 0 | 0 | 0 |
| Inventory | 1 | 1 | 1 | 1 |
| Other current assets | 308 | 253 | 255 | 256 |
| Non-current assets | 298 | 299 | 297 | 299 |
| Investments in associates | 22 | 30 | 31 | 31 |
| PP&E | 85 | 85 | 87 | 89 |
| Intangible assets | 79 | 71 | 67 | 66 |
| Total assets | 679 | 687 | 714 | 758 |
| Current liabilities | 108 | 88 | 89 | 90 |
| AP & other payables | 27 | 27 | 27 | 28 |
| Short-term financial liabilities | 1 | 1 | 1 | 1 |
| Other current liabilities | 80 | 60 | 61 | 61 |
| Non-current liabilities | 16 | 14 | 14 | 15 |
| Long-term financial liabilities | 2 | 2 | 2 | 2 |
| Other non-current liabilities | 14 | 12 | 12 | 13 |
| Total liabilities | 124 | 102 | 103 | 104 |
| Equity attributable to owners | 531 | 562 | 589 | 635 |
| Capital stock | 11 | 11 | 11 | 11 |
| Capital surplus | 80 | 80 | 80 | 80 |
| Retained earnings | 521 | 551 | 579 | 625 |
| Minority interests | 25 | 23 | 21 | 19 |
| Shareholders' equity | 556 | 585 | 610 | 654 |

Cash flow statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|--|-------------|-----------|------------|------------|
| Operating cash flow | 76 | 27 | 44 | 62 |
| NP | 45 | 35 | 32 | 50 |
| Non-cash income/expenses | 43 | 18 | 14 | 17 |
| Depreciation | 4 | 4 | 5 | 5 |
| Amortization | 11 | 9 | 8 | 7 |
| Other | 28 | 5 | 1 | 5 |
| Chg. in working capital | -3 | -22 | 0 | 0 |
| Chg. in AR & other receivables | -14 | 0 | 0 | 0 |
| Chg. in inventory | 0 | 0 | 0 | 0 |
| Chg. in AP & other payables | 12 | 0 | 0 | 0 |
| Income tax | -13 | -10 | -8 | -12 |
| Cash flow from investing activities | -117 | 50 | -11 | -14 |
| Chg. in PP&E | -1 | -5 | -6 | -7 |
| Chg. in intangible assets | -1 | -2 | -4 | -6 |
| Chg. in financial assets | -34 | 57 | -1 | -1 |
| Other | -81 | 0 | 0 | 0 |
| Cash flow from financing activities | -6 | -6 | -6 | -6 |
| Chg. in financial liabilities | 0 | 0 | 0 | 0 |
| Chg. in equity | -50 | 0 | 0 | 0 |
| Dividends | 0 | -6 | -6 | -6 |
| Other | 44 | 0 | 0 | 0 |
| Chg. in cash | -45 | 63 | 27 | 42 |
| Beginning balance | 117 | 72 | 134 | 161 |
| Ending balance | 72 | 134 | 161 | 203 |

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

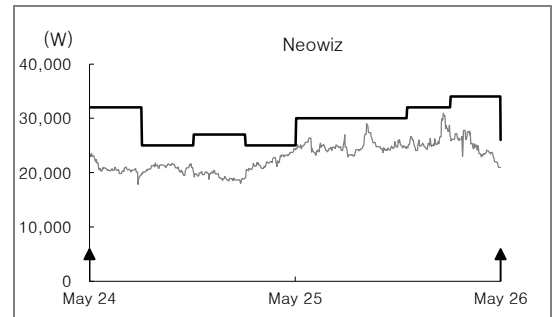
| | 2025 | 2026F | 2027F | 2028F |
|------------------------------|---------|--------|--------|---------|
| P/E (x) | 10.6 | 12.5 | 13.7 | 8.7 |
| P/CF (x) | 6.0 | 8.7 | 9.9 | 6.8 |
| P/B (x) | 0.9 | 0.7 | 0.7 | 0.7 |
| EV/EBITDA (x) | 4.6 | 3.7 | 2.6 | 1.2 |
| EPS (W) | 2,287 | 1,679 | 1,529 | 2,407 |
| CFPS (W) | 4,020 | 2,408 | 2,116 | 3,095 |
| BPS (W) | 26,989 | 28,670 | 29,926 | 32,058 |
| DPS (W) | 303 | 303 | 303 | 303 |
| Dividend payout ratio (%) | 13.3 | 17.1 | 18.8 | 12.0 |
| Dividend yield (%) | 1.2 | 1.4 | 1.4 | 1.4 |
| Revenue growth (%) | 18.0 | -3.4 | 6.6 | 11.7 |
| EBITDA growth (%) | 51.1 | -40.9 | 15.8 | 42.1 |
| OP growth (%) | 82.2 | -48.3 | 27.1 | 57.4 |
| EPS growth (%) | 2,001.2 | -26.6 | -8.9 | 57.4 |
| AR turnover (x) | 0.0 | 0.0 | 0.0 | 0.0 |
| Inventory turnover (x) | 1,251.0 | 787.3 | 830.6 | 918.8 |
| AP turnover (x) | 0.0 | 0.0 | 0.0 | 0.0 |
| ROA (%) | 6.9 | 5.1 | 4.5 | 6.7 |
| ROE (%) | 9.8 | 6.7 | 5.8 | 8.5 |
| ROIC (%) | 26.4 | 15.4 | 19.3 | 30.5 |
| Debt-to-equity ratio (%) | 22.2 | 17.5 | 17.0 | 16.0 |
| Current ratio (%) | 353.4 | 440.0 | 468.0 | 511.4 |
| Net debt-to-equity ratio (%) | -37.8 | -53.0 | -55.4 | -58.1 |
| Interest coverage ratio (x) | 1,228.8 | 672.3 | 852.4 | 1,338.1 |

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

| Company | Date | Rating | TP (₩) |
|-----------------|----------|--------|--------|
| Neowiz (095660) | 05/11/26 | Buy | 26,000 |
| | 02/11/26 | Buy | 34,000 |
| | 11/26/25 | Buy | 32,000 |
| | 05/13/25 | Buy | 30,000 |
| | 02/12/25 | Buy | 25,000 |
| | 11/12/24 | Buy | 27,000 |
| | 08/12/24 | Buy | 25,000 |
| | 02/14/24 | Buy | 32,000 |



Stock ratings

| | |
|------|--|
| Buy | Expected 12-month return: +20% or greater |
| Hold | Expected 12-month return: Greater than -10% and less than +10% |
| Sell | Expected 12-month return: -10% or less |

Sector ratings

| | |
|-------------|--|
| Overweight | Expected to outperform the market over 12 months |
| Neutral | Expected to perform in line with the market over 12 months |
| Underweight | Expected to underperform the market over 12 months |

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

| | Buy | Trading Buy | Hold | Sell |
|-----------------------------|--------|-------------|--------|------|
| Ratings distribution | 80.84% | 0% | 18.56% | 0.6% |
| Investment banking services | 86.67% | 0% | 13.33% | 0% |

* Based on recommendations in the last 12-months (as of March 31, 2026)

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