NRG CASE STUDY

NEOWIZ and the *Lies of P* Bet

A Korean web-board and mobile publisher funded a premium souls-like for consoles and PC that passed four million copies including DLC, and now it has to show it can do it again.

KOSDAQ 095660 · NEOWIZ

Development starts at the in-house ROUND8 studio	Global launch on PlayStation, Xbox, PC and Mac	Copies incl. DLC by early 2026 (company)	Overseas share of FY2025 revenue (32% in FY2022)
2018–19	Sept 2023	4m	51.2%

Nathan Research Group

Evidence base: NEOWIZ FY2025 Annual Report and 2026 Half-Year Report (DART), with annual, quarterly and half-year filings back to FY2019; NEOWIZ investor presentations, 2019–2026; market ranges from Newzoo, MIDiA, Ampere Analysis, BCG, Epyllion and VG Insights, and KOCCA white papers; trade press. NRG network bench as of 2026-09-30. Prepared 2026-09-30, Seoul.

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THE CASE IN ORDER

NEOWIZ moved from licensed online games and web-board into a self-published premium console game. The sections below follow that one decision, from the market the company faced to the results it filed through H1 2026.

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HOW TO READ THIS CASE

Figures are consolidated and come from DART filings unless marked. In company reporting, **PC/console revenue includes PC web-board** (the Pmang portal), so it overstates premium game sales; it is labelled "incl. PC web-board" throughout. *Lies of P*'s own revenue, budget and Game Pass terms were never disclosed. What management intended is cited to what it said; anything else is marked as NRG's reading. Bracketed numbers point to the Source Register in the Appendix.

Case Summary

THE DECISION IN BRIEF

In 2018–19 NEOWIZ, then a web-board and mobile publisher, put its in-house ROUND8 studio on *Lies of P*[1]. It was a full-price, single-player action game for consoles, PC and Mac, and the company's first owned premium IP aimed at Western console players. NEOWIZ self-published it worldwide on 2023-09-19, with Xbox Game Pass access from day one[2][3].

It sold 1m copies in under a month[4], and copies including DLC passed 4m by early 2026[5][6]. FY2025 revenue grew 18.0%[2]. The weak point is cadence. No in-house PC/console title in the pipeline has a date[7], and management says it will show new titles in earnest from 2027[8].

Copies incl. DLC, early 2026	PC/console revenue, FY2025, ₩bn	Overseas share of revenue, FY2025	Operating profit, H1 2026, y/y
4m	**198.5**	**51.2%**	**−48.3%**
Company-reported	Incl. PC web-board; 126.4 in FY2022	32% in FY2022	₩14.9bn, consolidated

On NRG's reading, the decision accounts for much of NEOWIZ's growth from FY2022 to FY2025; the company credits FY2025 to *Lies of P* and the mobile title *Brown Dust 2* together[2]. It is also behind the H1 2026 fall in PC/console revenue, because the premium side of that line still depends on one IP (§4).

> **THE QUESTION THIS CASE LEAVES OPEN**
>
> Can NEOWIZ ship a second owned PC/console hit before revenue from the first one fades? Five in-house PC/console projects are in development and none has a date[7]. PC/console revenue (incl. PC web-board) was down 35.1% year on year in Q2 2026[7].

1 The Situation

BEFORE THE DECISION, 2011–2019

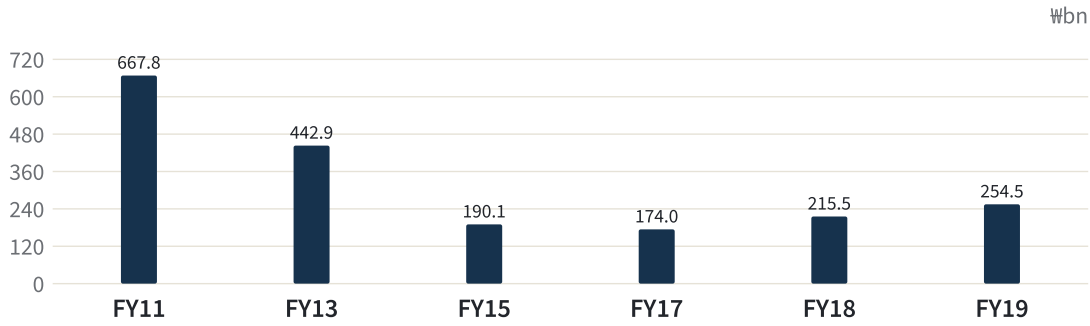
In 2011 about half of NEOWIZ Games' revenue came from two licensed games. *Crossfire*, developed by Smilegate and run in China, supplied about 40%, and EA's *FIFA Online 2* supplied 8–9%[9].

FIFA Online 2 closed in March 2013[10]. The *Crossfire* China contract was renewed that year on terms that cut overseas revenue[11]. NEOWIZ blamed the two changes for a 34% fall in FY2013 revenue, with 66% still earned overseas[11].

At home, Korea's web-board rules cap monthly purchases and per-game spending on games such as go-stop and poker[2], the core of NEOWIZ's Pmang portal. FY2015 closed with a ₩21.9bn net loss[12], and in March 2017 the company dropped "Games" from its name[2].

FY2018 revenue rose 23.8% on the mobile RPG *Brown Dust* in Japan and Taiwan, and titles NEOWIZ owned made up 72% of Q4 2018 revenue[13]. Operating profit reached ₩32.6bn in FY2019[14].

Exhibit 1 · NEOWIZ revenue, FY2011–FY2019 (₩bn): down 72% from FY2011 to FY2015



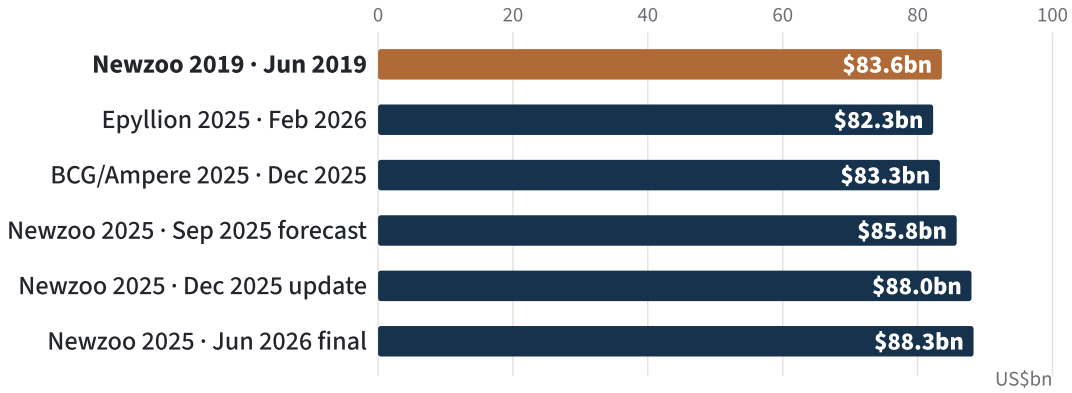
Source: News Tomato (2012-08); GameMeca (2014-02); OSEN (2016-02); NEOWIZ IR (2019-02); NEOWIZ Annual Report FY2021 (DART). Alternate years to FY2017. Perimeter and basis change across sources; figures are indicative.

A large pool that barely grew

Newzoo put PC and console games spending at $83.6bn in 2019[15]. For 2025, three houses put the same pool at $82bn to $88bn[16][17][18][19], and Newzoo's own estimate rose across three releases (Exhibit 2).

On Newzoo's series the pool grew about 6% in nominal terms over six years (NRG arithmetic). Full-price games and their DLC make up about half of it: MIDiA puts premium games at $41.2bn in 2025, rising to $50.8bn by 2031[20].

Exhibit 2 · PC and console spending, US$bn: $82–88bn in 2025 vs $83.6bn in 2019



Source: Newzoo via Game World Observer (2019-06), WN Hub (2025-12; September forecast and December update) and GameDev Reports (2026-06); Epyllion via WN Hub (2026-02); BCG with Ampere Analysis data via WN Hub (2025-12). Clay bar = 2019 baseline. Hardware excluded; the BCG row is game sales plus subscriptions; Newzoo Sep 2025 = PC $39.9bn + console $45.9bn (NRG arithmetic).

NRG READING

The pool was flat in dollars, so growth had to come from taking share. A premium newcomer had to win players from franchises that already held them, and NEOWIZ had never self-published a full-price console game worldwide.

A thin console market at home, long odds abroad

Consoles stayed a small slice of Korea's game market on KOCCA's count[21][22] (Exhibit 3), and Omdia puts them nearer 3% of 2025[23]. A console game from a Korean studio would have to find almost all its buyers abroad.

Exhibit 3 · Korea's game market by platform, 2018 and 2024 (₩trn and % of revenue)

Platform	2018, ₩trn	2018 share	2024, ₩trn	2024 share
Mobile	6.66	46.6%	14.07	59.0%
PC	5.02	35.1%	6.01	25.2%
Console	**0.55**	**3.7%**	**1.18**	**5.0%**
Remainder (NRG arithmetic)	2.06	14.6%	2.59	10.8%
Total	**14.29**	**100%**	**23.85**	**100%**

Source: KOCCA 2019 and 2025 Korea Game White Papers, via News Tomato (2020-01) and Asia Economy (2026-03); Omdia via Dealsite (2026-09) puts console near 3% of 2025, so read the console share as 3–5%. Shares as reported by KOCCA; they do not sum exactly from the ₩trn column.

Of all titles released in 2024 on Steam, PlayStation, Xbox and Nintendo platforms, new IP selling 100,000 copies or more came to about 0.8%[24]. The data postdate the decision, but they describe the base rate NEOWIZ was betting against.

Exhibit 4 · Titles released in 2024 and new IP selling 100,000+ copies, by platform

Platform	Released 2024	Sold 100k+	…of which new IP	New IP 100k+ / releases
Steam	19,003	233	147	0.77%
PlayStation	1,292	63	18	1.39%
Xbox	1,115	29	8	0.72%
Nintendo	2,898	36	15	0.52%
All four	**24,308**	**361**	**188**	**≈0.8%**

Source: GameDiscoverCo data as presented in NEOWIZ Investor Presentation (2025-05). The 0.8% headline is company-stated; rows other than Steam are read from the company's chart; ratios are NRG arithmetic.

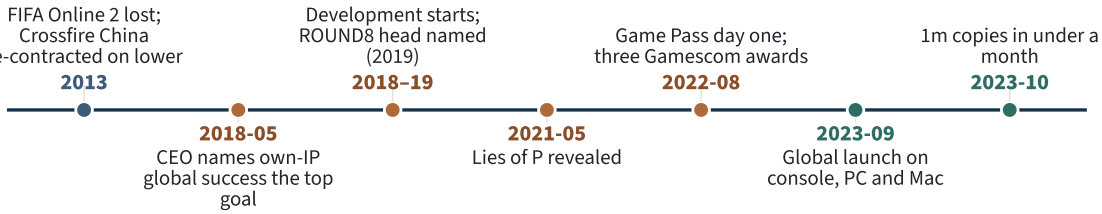
2 The Decision

NEOWIZ never disclosed when it green-lit *Lies of P*. In May 2018 CEO Moon Ji-soo said the company's biggest goal was global success for its own IP, and that NEOWIZ would keep investing to establish itself on consoles[25]. Development began in 2018–19 at ROUND8, an internal studio[1]. Its head had run NEOWIZ's console development and took over the studio in 2019[2][8]. The earliest dated public commitment is the game's reveal in May 2021[26].

The product was a single-player action RPG in the souls-like style, retelling *Pinocchio* in a Belle Époque city, with 30+ hours of play and multiple endings[1][27]. It had no in-game sales; in November 2021 the director said NFTs were not being considered[1].

In August 2022, at Gamescom, NEOWIZ announced a second decision, on the channel: day-one inclusion in Xbox Game Pass, a year before launch, alongside its own worldwide release on PlayStation, Xbox, Steam and Mac[3]. The same show gave the game three awards[2]. ROUND8 had about 160 staff by June 2023, a large share of them on the title[28]. The budget was never disclosed.

Exhibit 5 · The decision, dated: from licence shocks to the first million copies



Source: NEOWIZ Annual Report FY2025 history table (DART); GameMeca (2013-08, 2014-02); Energy Economic News (2018-05); Dailian (2021-11); IGN (2021-05); GameSpot (2023-09); MP1st (2023-10). Slate = context, clay = the decision, teal = first results.

The other paths open in 2018–19

NEOWIZ published no analysis of its options. Exhibit 6 reconstructs four paths it could have taken from filings and press. It had shipped on consoles before, with *DJMAX Respect* on PS4 in 2017[29], and it watched its PC MMORPG *Bless Online* close on Steam in September 2019[30].

Exhibit 6 · Options in 2018–19 (NRG reconstruction)

Option	Evidence it was live	What it offered	What it risked
Re-license others' online hits	The model behind ₩667.8bn of revenue in 2011	Fast scale	Licences can be withdrawn or repriced, as in 2013; no owned IP
Double down on web-board and Asian mobile	*Brown Dust* abroad drove FY2018 growth; web-board held domestic revenue flat	Cash and known skills	Spending caps at home; growth tied to a few mobile titles
Online MMORPG for Western PC and console players	*Bless Online* on Steam in 2018, closed in 2019	Live-service revenue	The model had just failed in public
Premium single-player original (chosen)	**The CEO's own-IP goal; ROUND8's console experience**	**Owned IP, Western reach, no pay-to-win exposure**	**Hit-driven odds; years of cost before revenue; no record of self-publishing a full-price console game worldwide**

Source: NRG reconstruction from News Tomato (2012-08), GameMeca (2014-02), NEOWIZ IR (2019-02), TechRaptor (2019), Energy Economic News (2018-05) and NEOWIZ Annual Report FY2025 (DART). The company published no options analysis.

On NRG's reading, the chosen path built on two things NEOWIZ already had: a console team and a stated goal of owned IP. It also avoided the two dependencies that had hurt the company, on licensors and on regulated domestic spending. What NEOWIZ lacked was any record of selling a full-price game to Western players on its own.

> WHAT MANAGEMENT SAID BEFORE LAUNCH
>
> **February 2023.** NEOWIZ planned a global simultaneous launch for summer 2023[31]; it came in September. **June 2023.** The studio head called the game a first attempt with many challenges, aimed at a new benchmark for Korean games, and said analysts and global partners expected two to three million units[28].

3 The Execution

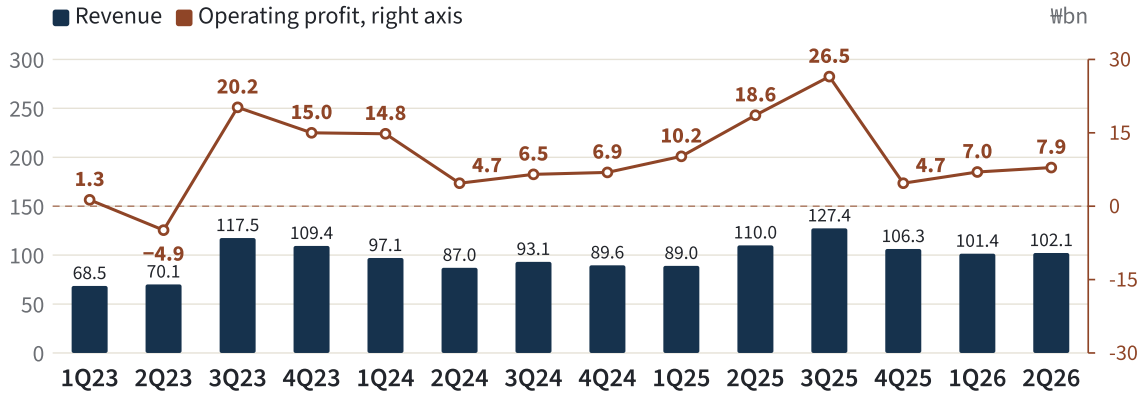
NEOWIZ built attention before it had revenue. A June 2023 demo passed 1m downloads[32]. The director later called Game Pass "one of the best options for us to put a game in the hands of a large community of players" and said Xbox ran "a wide range of marketing campaigns"[33]. The terms were not disclosed.

Company-wide marketing spend rose to ₩12.3bn in 2Q23 and ₩14.2bn in the launch quarter, 3Q23[29], and consolidated operating profit was −₩4.9bn in 2Q23[34]. The game launched on 2023-09-19 and sold 1m copies in under a month despite day-one Game Pass access[4]. Quarterly revenue rose by two-thirds in the launch quarter[34].

PC/console revenue (incl. PC web-board) went from ₩27.0bn in 2Q23 to ₩54.8bn in 3Q23 and ₩61.6bn in 4Q23[35][36]. Reviews scored 80 on Metacritic, 82 on OpenCritic and 90% positive on Steam[29].

In 2024 PC/console revenue (incl. PC web-board) ranged from ₩36.9bn to ₩44.6bn a quarter[24], and FY2024 revenue of ₩366.8bn was level with FY2023[37]. A goodwill impairment at an acquired mobile studio[38] helped push FY2024 to a ₩7.0bn net loss[37] (§4).

Exhibit 7 · Quarterly revenue and operating profit, ₩bn: peaks at launch (3Q23) and in 3Q25



Source: NEOWIZ quarterly, half-year and annual reports (DART), 2023–2026; fourth quarters are full year less nine months. Launch 3Q23; *Overture* DLC 2Q25; the 3Q25 rise came mostly from mobile (Exhibit 11). Dashed line = zero operating profit.

From one game to a franchise

In November 2023 the director said in a video letter that "our highest priority is developing the DLC and working on our sequel"[39]. At the March 2024 AGM, co-CEO Kim Seung-chul called the 2023 result only the beginning[36].

The DLC was planned for H2 2024[29] and arrived in June 2025. *Overture* launched on 2025-06-06 at $29.99, with a free update to the base game[40]. NEOWIZ reported record quarterly sales for *Lies of P* in Q2 2025 and said the DLC's reviews lifted base-game sales[41]. PC/console revenue (incl. PC web-board) rose to ₩57.5bn in 2Q25 and ₩58.7bn in 3Q25, up 54.3% and 59.0% year on year[41][42]. The company also credits a new *DJMAX Respect V* DLC in 2Q25[41] and the *Shape of Dreams* launch in 3Q25[42].

A Switch 2 Complete Edition followed in August 2026 at $69.99 for the digital version[43]. In February 2026 the company said the sequel had passed prototype and entered full-scale development[5]; its May and August 2026 pipeline tables list it at vertical slice within that phase, with no date[44][7].

Exhibit 8 · **Dated sales milestones: Lies of P against the genre and later Korean entrants**

Title (studio / publisher)	Launch	Dated milestone
Lies of P **(ROUND8 / NEOWIZ)**	**2023-09**	**1m in under a month; 2m by Feb 2025; 4m incl. DLC by early 2026**
Lords of the Fallen (Hexworks / CI Games)	2023-10	1m in 10 days
Stellar Blade (Shift Up; PS5, PC from Jun 2025)	2024-04	3m by Jun 2025
Crimson Desert (Pearl Abyss)	2026-03	2m on day one; 6m in 83 days
Elden Ring (FromSoftware / Bandai Namco)	2022-02	30m shipped by Apr 2025

Source: company announcements via MP1st (2023-10), RPG Site (2026-03) and NEOWIZ IR (2025-02, 2026-02); Gematsu (2023-10); PCGamesInsider (2025-06); Sports Khan (2026-06); Game Informer (2025-04). Copies sold, except *Elden Ring* (shipped).

Lords of the Fallen arrived a month after *Lies of P*[45]. Steam carried 371 souls-like releases in 2024, 41 times the 2015 count[46]. *Elden Ring*, the genre's reference title, had shipped 30m copies by April 2025[47]. Shift Up[48] and Pearl Abyss[49] launched premium console games after NEOWIZ and sold faster.

Building capacity behind one title

In August 2024 NEOWIZ set a target of one PC/console release a year from 2026[29]. In February 2025 it restated the goal as one or more global IP franchises a year[36]. By August 2026 no in-house PC/console game had shipped that year, and five in-house projects were at stages from prototype to production[7]. The cadence target has slipped by at least a year, on NRG's reading.

Exhibit 9 · The pipeline behind one title, as of August 2026

Project	Genre	Source	Stage
Lies of P sequel	Souls-like	In-house	Vertical slice
Project Windi	Souls-like	In-house	Prototype
Project Rubicon	Story RPG	In-house	Vertical slice
Project FN	Subculture-world RPG	In-house	Vertical slice
Project CF	Life simulation	In-house	Production
Wolfeye Studios project	First-person RPG	Publishing	Production
Zakazane Studio project	Western noir CRPG	Publishing	Production
Wind Up Deadman	Narrative CRPG	Publishing	Prototype

Source: NEOWIZ Q2 2026 Investor Presentation (2026-08). All PC/console except *Wind Up Deadman* (PC). Clay rows = souls-likes.

NEOWIZ signed publishing deals with Zakazane in Poland in October 2024 and Wolfeye Studios in the US in January 2025[2][36], and paid ₩22.0bn for 21.26% of the Warsaw studio Blank in November 2023[2]. *Shape of Dreams*, a published title, sold more than 1.5m copies in about a year from its September 2025 launch[50]. On NRG's reading, these outside studios filled part of the gap. NEOWIZ also merged two group studios into the parent: Hi-Idea in January 2026 and Kongdak Studio in August 2026[51][52].

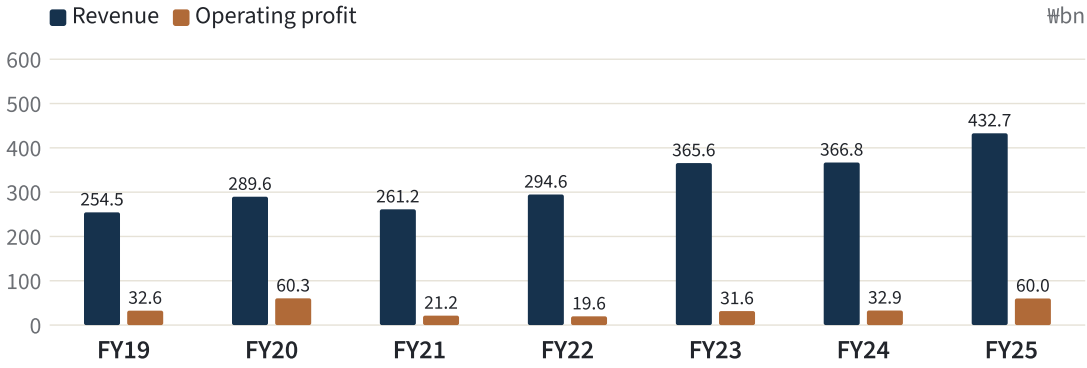
Park Sung-jun, the ROUND8 head, became an inside director in March 2024[2]. He was named co-CEO designate on 2026-06-08 as NEOWIZ's first developer-origin CEO[53] and took office on 2026-08-12[54], after a July reorganisation into New Game Development, Global Business and Live Game groups[7][8].

4 The Outcome

FY2025 revenue was ₩432.7bn, up 18.0% on FY2024, with operating profit of ₩60.0bn and a 13.9% margin[2]. Against FY2022's ₩294.6bn and ₩19.6bn[55], revenue grew 46.9% and operating profit roughly tripled in three years (NRG arithmetic).

FY2020's 20.8% margin came three years before launch[14], so not every change belongs to *Lies of P*. Mobile revenue also grew, from ₩143.3bn in FY2022 to ₩195.6bn in FY2025, led by the NEOWIZ-published *Brown Dust 2*[31][5].

Exhibit 10 · Revenue and operating profit, ₩bn: revenue peaks in FY2025; OP back near FY2020



Source: NEOWIZ Annual Reports FY2021–FY2025 (DART); FY2019–FY2020 are comparatives in the FY2021 report. Operating margin: 12.8%, 20.8%, 8.1%, 6.6%, 8.6%, 9.0%, 13.9% (NRG arithmetic).

In H1 2026 revenue held level while operating profit fell[54]. The company puts the fall down to variable costs that rose with mobile revenue[7]. Net income of ₩33.9bn includes ₩30.1bn of financial income and says little about operations[54].

Revenue, H1 2026, ₩bn

203.5

+2.2% y/y (H1 2025: 199.0)

Operating profit, H1 2026, ₩bn

14.9

−48.3% y/y (H1 2025: 28.8)

Operating margin, H1 2026

7.3%

14.5% in H1 2025

PC/console, H1 2026, ₩bn

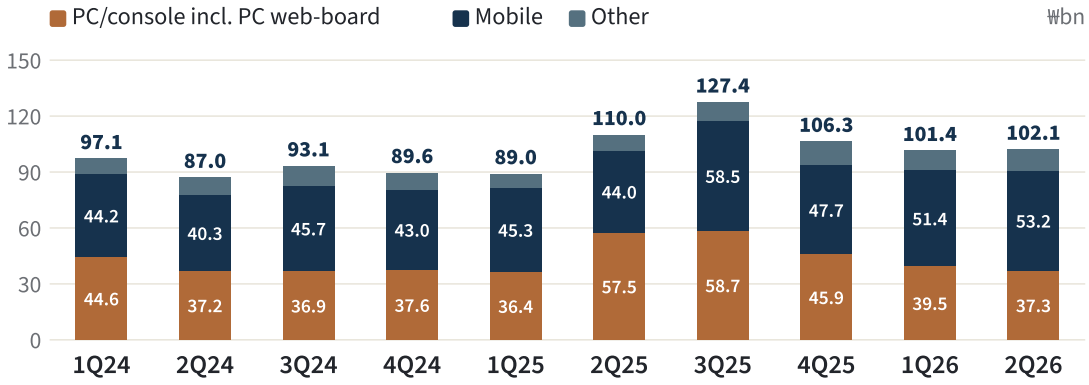
76.8

Incl. PC web-board; −18.2% y/y

Where the revenue comes from

PC/console revenue (incl. PC web-board) grew from ₩126.4bn in FY2022[31] to ₩198.5bn in FY2025, the sum of four company-reported quarters[24][41][42][5]. Its share of revenue moved only from 42.9% to 45.9%, because web-board was already in the base (NRG arithmetic). The shift shows in the ₩bn figures and in geography.

Exhibit 11 · Revenue by platform, ₩bn: mobile leads again from 4Q25



Source: NEOWIZ investor presentations, 2025-05 to 2026-08. PC/console includes PC web-board (Pmang). Totals are consolidated revenue; segments are rounded.

Overseas buyers took a rising share of revenue from FY2022 onward[35][5].

Overseas share, FY2022

32%

Before launch

Overseas share, FY2023

40%

Launch year

Overseas share, FY2025

51.2%

DLC year

Lies of P revenue from Western markets

~90%

Company-reported, Feb 2026

THE CLAIM AND THE MIX

In February 2026 NEOWIZ said it had "completed the transition from a mobile-focused structure to a high-margin PC/Console-centric revenue model"[5]. In H1 2026 mobile is 51% of revenue and PC/console (incl. PC web-board) 38% (NRG arithmetic)[44][7].

What is still open

- **Repeatability.** The H1 2026 fall in PC/console revenue (incl. PC web-board) came with no new in-house release[44][7]; the new co-CEO points to 2027 for showing the pipeline[8].
- **Sequel economics.** Budget, team size and date are undisclosed; the company files the sequel at vertical slice within its full-scale development phase (§3).
- **A heavier cost base.** Operating expenses rose from ₩333.9bn in FY2024 to ₩372.7bn in FY2025, which the company puts down to variable costs from higher game revenue and performance bonuses[2]. An account the filing calls information fees, which NRG reads as platform and content fees, rose from ₩75.9bn to ₩116.8bn over the same period[2]. How much of this falls away with revenue is not disclosed.
- **Two souls-likes.** Project Windi, a prototype, will compete with the sequel for the same players and the same combat talent (NRG reading).
- **Channel terms.** Whether platform holders will back a sequel as Xbox backed the first game is not public.

A second bet: the Pawgames acquisition

In May 2023 NEOWIZ also bought control of Pawgames, a mobile studio[2][29]. Most of the goodwill was written off by FY2025[38][2], and its new game ranked low in Google Play grossing in September 2026[56] (Exhibit 12).

Exhibit 12 · Two bets compared: the internal, owned IP and the acquired mobile studio

	Lies of P (internal, owned IP)	Pawgames (acquired mobile studio)
Commitment	ROUND8, about 160 staff by Jun 2023; budget undisclosed	₩18.8bn for existing shares, May 2023; 52% stake
Dated outcome	4m copies incl. DLC by early 2026 (§3)	*Kingdom 2* (Aug 2026) at #199 in Google Play grossing by mid-Sep 2026
Accounting trace	PC/console (incl. PC web-board) up ₩72bn, FY2022 to FY2025 (§4)	Goodwill impairments of ₩38.4bn (FY2024) and ₩7.4bn (FY2025)

Source: NEOWIZ Annual Report FY2025 (DART); NEOWIZ IR (2024-08, 2026-02); Dealsite (2023-06); News Tomato (2025-03, 2026-09). NEOWIZ says Google Play ranks understate *Kingdom 2* because of other payment channels.

5 What Transfers

Five lessons carry over to other studios and publishers. Each rests on evidence in §1–4.

- **Own the IP when licences can be withdrawn.** NEOWIZ's revenue fell 34% in FY2013 after one licence ended and the largest was renegotiated (§1). An owned premium IP built for Western players has since passed 4m copies including DLC (§3).
- **Borrow a platform's reach before you have a brand.** Game Pass inclusion was confirmed a year before launch, and the game still sold 1m copies in under a month (§3). What that reach cost is not public.
- **Post-launch content can reopen the launch window.** The *Overture* DLC came 21 months after launch, and PC/console revenue (incl. PC web-board) went back to launch-quarter levels in 2Q25, the DLC quarter (§3).
- **One hit does not make a cadence.** A target of one release a year from 2026 slipped (§3); management now points to 2027 (§4). On NRG's reading, the missed target is behind the H1 2026 fall in PC/console revenue (§4).
- **Put the builder in the room.** NEOWIZ moved its studio head to the board in 2024 and to co-CEO in 2026 as the pipeline grew (§3). Whether that speeds up delivery is not yet shown.

> **WHAT DOES NOT TRANSFER**
>
> Public data cannot show whether the budget was disciplined or whether the game paid back. *Lies of P*'s revenue and cost were never disclosed, and the PC/console line mixes premium sales with PC web-board. A green-light decision would need unit economics from comparable titles (see §6).

6 The NRG View

NEOWIZ's filings leave out the Game Pass terms, the budget and the reasoning behind the bet. Five questions follow from those gaps. Each ties back to a section above and to a segment of NRG's network.

Exhibit 13 · **Five questions public data cannot answer, and where the answers sit**

#	Question	From	Answers sit with
Q1	How do platform holders usually structure day-one subscription inclusion and co-marketing for a new IP from a first-time self-publisher, and what do publishers typically trade for it?	§2–3	Console platforms & global publishers
Q2	How do platform holders and global publishers judge a second title from a Korean studio with one hit, and what DLC attach rates and sequel-versus-original results are normal for a single-player IP that sells mostly in the West?	§3–4	Console platforms & global publishers
Q3	What budgets, team sizes and timelines are Korean studios committing to AA/AAA console titles, and what does running two souls-likes at once demand against those benchmarks?	§4	Korean publishers & studios
Q4	How contested is senior action-combat, technical-art and narrative-direction talent as Korean studios scale console teams, and which retention tools work?	§4	Korean publishers & studios
Q5	Before consoles, how did NEOWIZ decide where capital and teams went across its licensed-online, web-board and mobile businesses?	§1–2	NEOWIZ group (former), history only

Source: NRG, from the evidence gaps in §1–4.

How NRG would sequence the calls

NRG would take history first, then cost, then revenue, so each round of calls can build on the one before.

- **Former NEOWIZ group first.** One or two calls would fix the pre-2019 portfolio and funding logic (Q5).
- **Korean publishers and studios next.** Three or four calls would cover budgets, staffing and talent (Q3, Q4). These set the cost side of a sequel.
- **Console platforms and global publishers last.** Three or four calls would cover platform terms, DLC and sequel economics, and Western launches (Q1, Q2). These set the revenue ceiling, and the questions are sharper once cost benchmarks are known.

> COVERAGE GAPS
>
> NRG has no one from ROUND8, the studio that made *Lies of P*, so production questions go to peer studios. Most former NEOWIZ staff in the network predate the console era; Q5 is the only question put to them.

Working With Nathan Research

Three segments of NRG's expert network bear on NEOWIZ's decision. Counts are floors as of 30 September 2026, and no individual is identified.

Console platforms & global publishers

More than thirty former staff of console platforms and global publishers, many at director level or above.

The segment covers platform relations (featuring, marketing support, catalog deals), how a new IP from a Korean studio is evaluated, DLC and sequel economics, and Western launch playbooks.

Korean publishers & studios

More than sixty former staff of Korean publishers and studios, including Nexon, NCSOFT, Netmarble, Krafton and Pearl Abyss.

The segment covers how other Korean studios staff and fund premium console and PC titles, talent competition, and development budgets and timelines.

NEOWIZ group (former)

Fifteen former NEOWIZ-group staff, most from its PC-online era.

The segment covers how the company's portfolio and publishing model evolved before the console bet. It does not cover current plans.

How an engagement works

1 · Scope

We turn your decision into a question set and a target profile by segment.

2 · Screen

We check each expert's relevance and conflicts, exclude current employees of the company, and brief every expert on MNPI rules before a call.

3 · Convene

We schedule calls on your timeline and, if useful, write up the answers against your questions.

Partner With Nathan Research

START THE CONVERSATION

To discuss this case, or a similar decision at a Korean company, contact the team directly. A partner replies, and the first call is for scoping.

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Compliance. This case is based only on public disclosures, regulatory filings and named third-party research. It is not investment advice and contains no valuation, target price or recommendation. No expert was consulted for it. Nathan Research does not arrange calls about a company with that company's current employees, screens every engagement for material non-public information (MNPI), and does not request or pass on confidential contract terms, undisclosed financials or trade secrets.

A Appendix

Methodology

Filings. Consolidated figures come from NEOWIZ's DART filings: annual reports FY2021–FY2025 and quarterly and half-year reports from Q1 2023 to H1 2026. Single fourth quarters are full year less nine months; FY2019–FY2020 are comparatives in the FY2021 report. **Company material.** Platform splits, overseas shares, unit milestones and pipeline stages come from NEOWIZ investor presentations, 2019–2026.

Market. Sizes are shown as ranges across Newzoo, Epyllion, BCG with Ampere Analysis data and MIDiA, as reported by the outlets in the Source Register; Korean shares come from KOCCA, with Omdia as a cross-check. Derived figures are marked as NRG arithmetic.

Network. Network figures describe NRG expert profiles as of 30 September 2026, grouped by former employer type and function. Counts are floors. Individuals are not identified, and current employees of NEOWIZ are excluded. No expert was consulted for this case; the questions in §6 are the ones NRG would put to these segments.

Data gaps

Undisclosed or unreliable	Effect on the case	How it is handled
Lies of P revenue, development budget and marketing spend	No title return or payback	Unit milestones and the PC/console line used instead
Web-board share of the PC/console line	Premium revenue cannot be isolated	Every figure labelled "incl. PC web-board"
Base-game vs DLC units; units by platform	DLC attach rate unknown	Stays undisclosed; §6 Q2 asks the industry benchmark
Game Pass terms; value of Xbox co-marketing	Channel economics unknown	Stays undisclosed; §6 Q1 asks the industry benchmark
ROUND8 headcount after June 2023; sequel team and budget	Capacity claims cannot be checked	Stays undisclosed; §6 Q3 asks the industry benchmark
Exact development start	Decision dated as a range	Printed as 2018–19
Platform split before FY2022; FY2016 revenue	Pre-decision mix incomplete	2018 IR and FY2022 results used
R&D series (basis changed in FY2024)	No R&D-intensity trend	Not charted
Sequel timing	Outcome unresolved	Treated as open in §4

Source Register

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