



IR Book

April, 2022



Notice

"Predictive information" included in this document is information that have not gone through a confirmation process. Since it is matter relative to future not past, it includes the words relative to status of business operation and financial performance such as 'prediction', 'prospect', 'plan', and 'expectation'.

The "predictive information" mentioned above is might be impacted by change of business environment in the future and it is implies uncertainty. Therefore, financial performance forecasted in the "predictive information" might differ to actual performance.

Furthermore, since the prospect of financial performance in this document is based on current market situation, company management direction, it might differ from actual performance depending on changes of market situation and modification of MOBIRIX's business plan. Thus, we clarify that the prospect of financial performance could be changed. Moreover, due to the uncertainty, MOBIRIX do not guarantee accuracy of financial information and business performance described in this document.

Accordingly, investors should not determine investment decision on the basis of information included this document and investors are responsibility about own investment decision making.

About MOBIRIX

1. Outline of company
2. Current state of major business
3. Key competitiveness
4. Business Plan and goals in 2022
5. New line-up in 2022
6. Appendix
(2021.4Q performance data)

Outline of company

Name MOBIRIX Corporation

C.E.O Joong-Su Lim

Founded July 9th, 2007

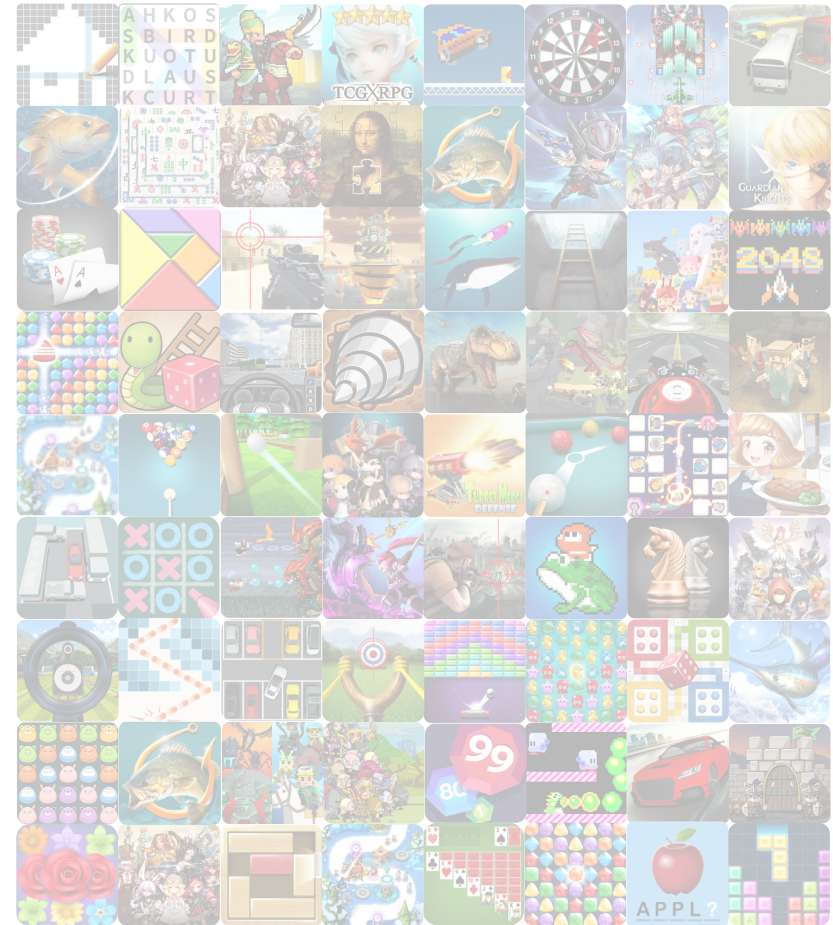
Capital 960 million Korean Won

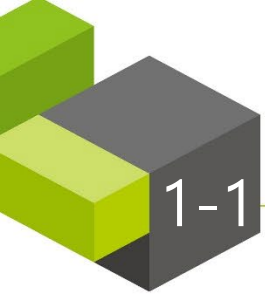
of employees 142

Major business Publishing & developing mobile games

Address #604-607 JEI-PLATZ, 186 Gasan digital 1-ro, Geumcheon-gu, Seoul, Republic of Korea

Homepage www.mobirix.com





Corporate History



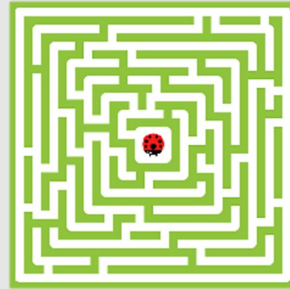
2004~2010



Focusing on Casual Genre

- Established in 2004 and Incorporated in 2007
- Pharaoh's Jewelry Awarded (Game of the month)
- Minister of Culture and Tourism Award (Mobile part)
- Launched 8 mobile games
- Developed, Converted and Published more mobile games
- Awarded in 2010 KT SHOW mobile game awards

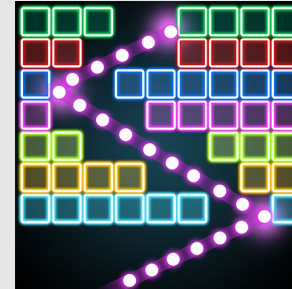
2011~2015



Increasing D/L & Ad Revenue

- Launched 50 mobile games on Android / iOS store
- Began Global launching on Google Play/iOS and Ad platform monetization
- 'Sudoku and world exploring' Awarded by Ministry of Science, ICT and Future Planning
- Maze King achieved 10M D/L in Google Play
- Achieved monthly global NRU > 10M

2016~2020



Launched BBQ & Investment Attraction

- Launched Bricks Breaker Quest series in 2017
- Apple Search Ads Marketing success story
- Investment Attraction
 - NEOWIZ PlayStudio invested a billion Korean Won in 2015
 - Geon investment invested a billion Korean Won in 2015
 - LB investment invested 4 billion Korean Won in 2015
 - NEOWIZ invested 4.9 billion Korean Won in 2016

2021~present

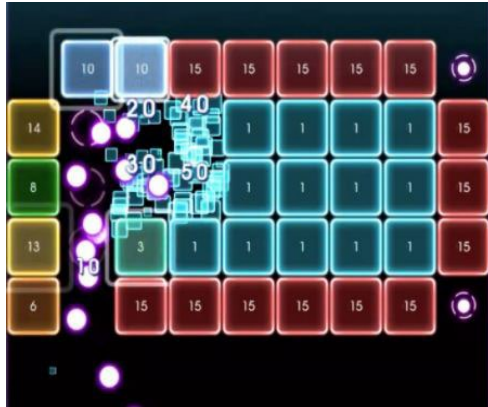


Listed on KOSDAQ & Expanded Mid-core

- Listed on KOSDAQ in 2021
- Acquisition of app 'Dungeon Knight' and 'Guan-Yu Idle' (KOR only)
- Established subsidiary company 'MOBIRIX Partners' in 2021

Current state of major business

Core Keywords



Ad
monetization
&
In-App
Purchase



DAU
(6,869,452)

MAU
(40,734,014)

Based on March, 2022

Global
TOP Publisher



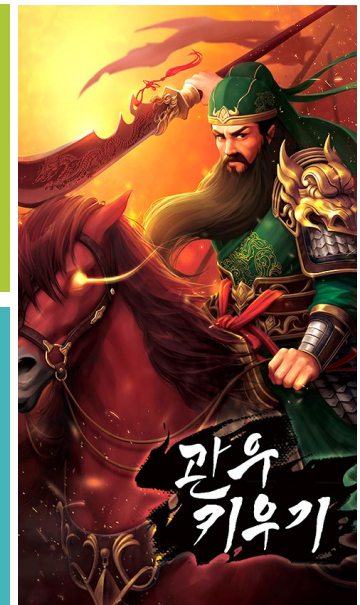
New game line-up
Development
Publishing



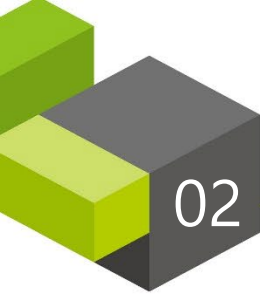
More than
200 games



Game genre
Casual
Mid-Core



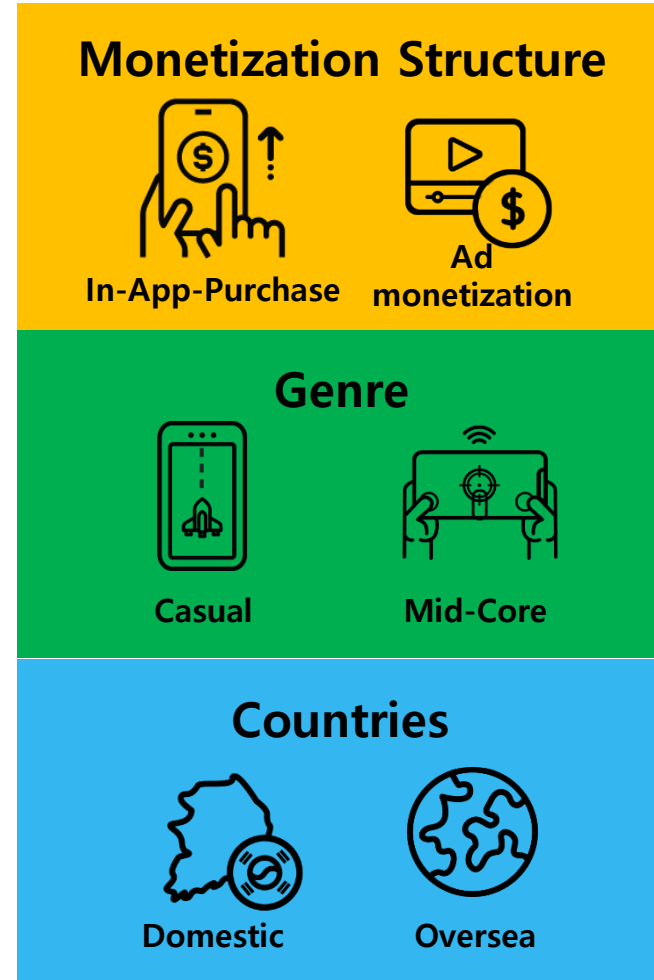
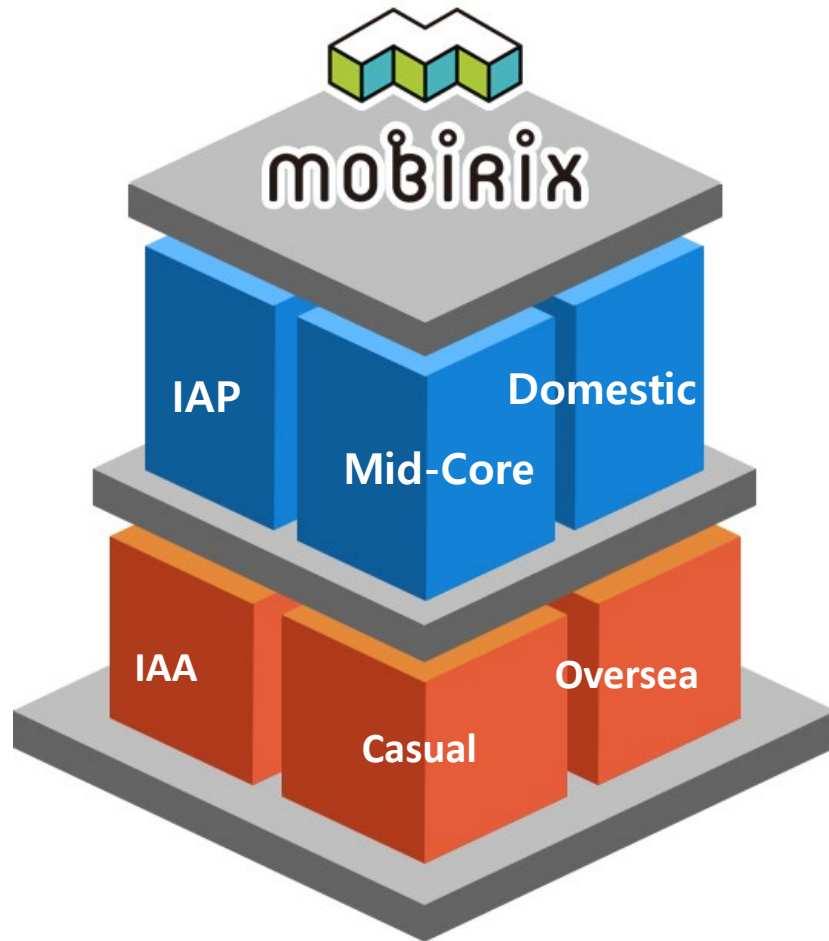
※ DAU, MAU : Exported data only projects equipped with Firebase analysis tool



Current state of major business



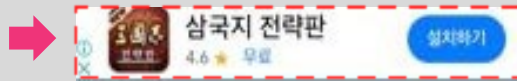
Business Model Structure



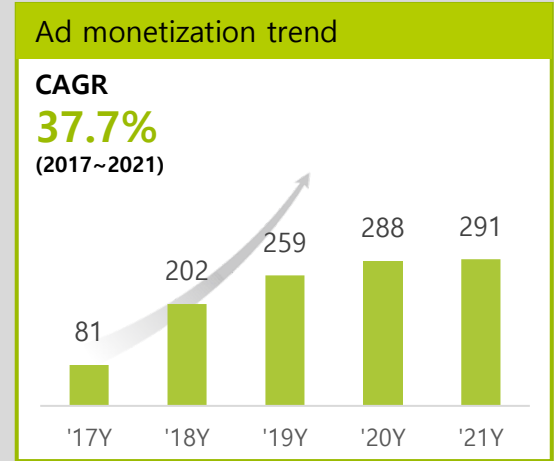
Monetization Structure

(in 100 millions of Korean Won)

Ad monetization



Receive ads fee by exposing Banner, Interstitial and Rewarded ads through the in-game screen

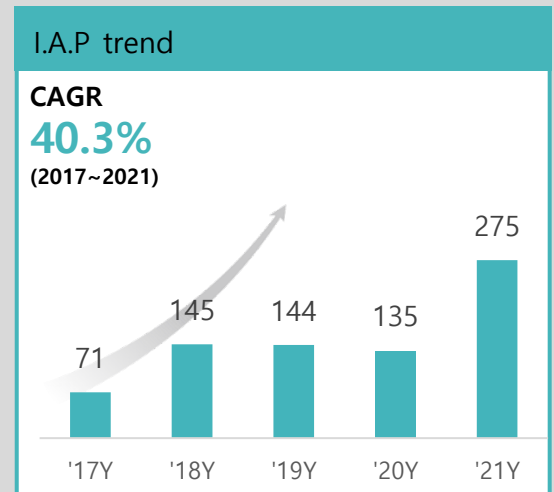


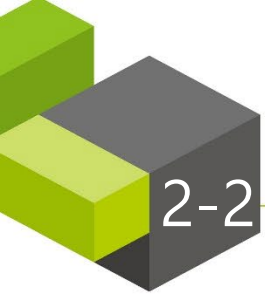
(in 100 millions of Korean Won)

I.A.P



Sales through purchasing in-game currency, ad-removing and subscriptions.



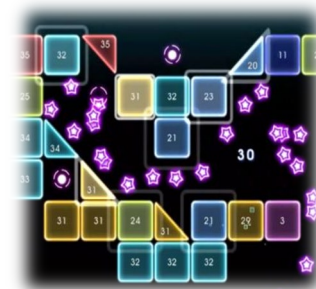
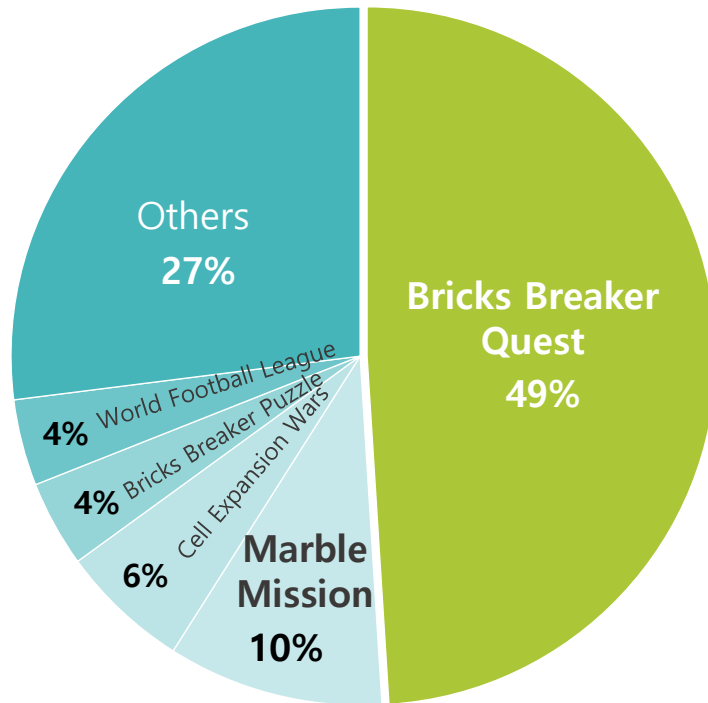


Main service games by genre



Casual

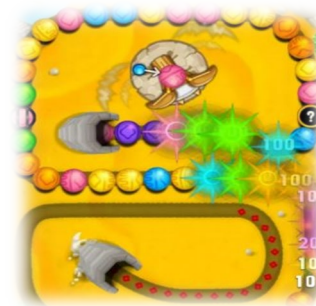
Number of games 223 / 63.7% of Total sales



Bricks Breaker Quest

9,298,990 (MAU in March)

2017.10 (Launched Date)



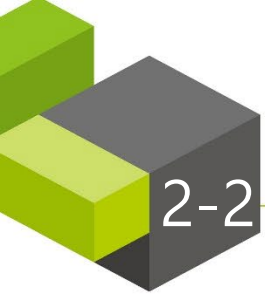
Marble Mission

2,436,304 (MAU in March)

2018.07 (Launched Date)

※ Sales: Based on cumulative sales in 2021

※ Source: MOBIRIX internal data

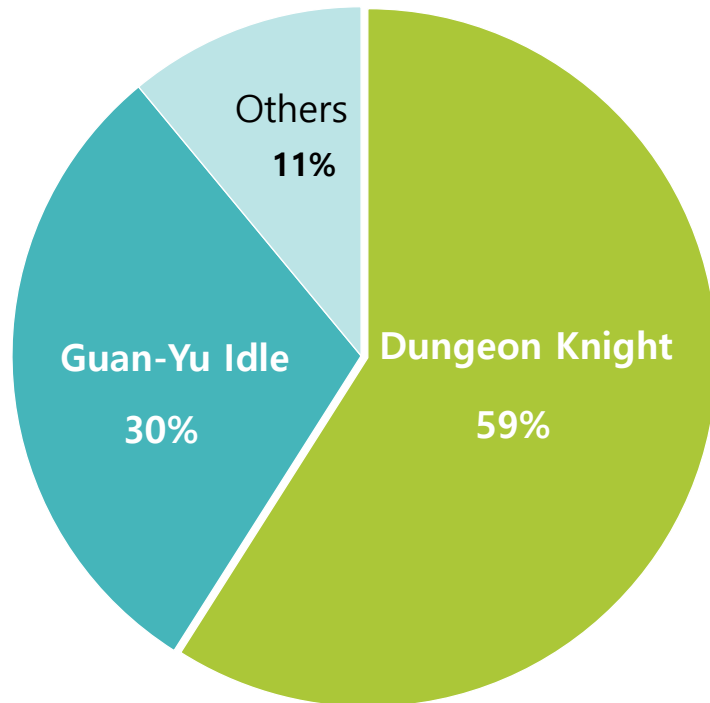


Main service games by genre



Mid-Core

Number of games: 30 / 36.3% of Total sales



Dungeon Knight

1.2B Korean Won (Sales)

2020.12 (Launched Date)

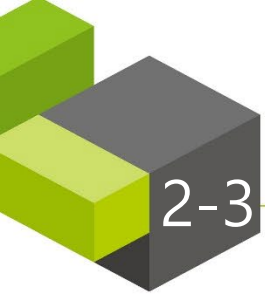


Guan-Yu Idle

6,200M Korean Won (Sales)

2021.03 (Launched Date)

※ Sales: Based on cumulative sales in 2021
※ Source: MOBIRIX internal data

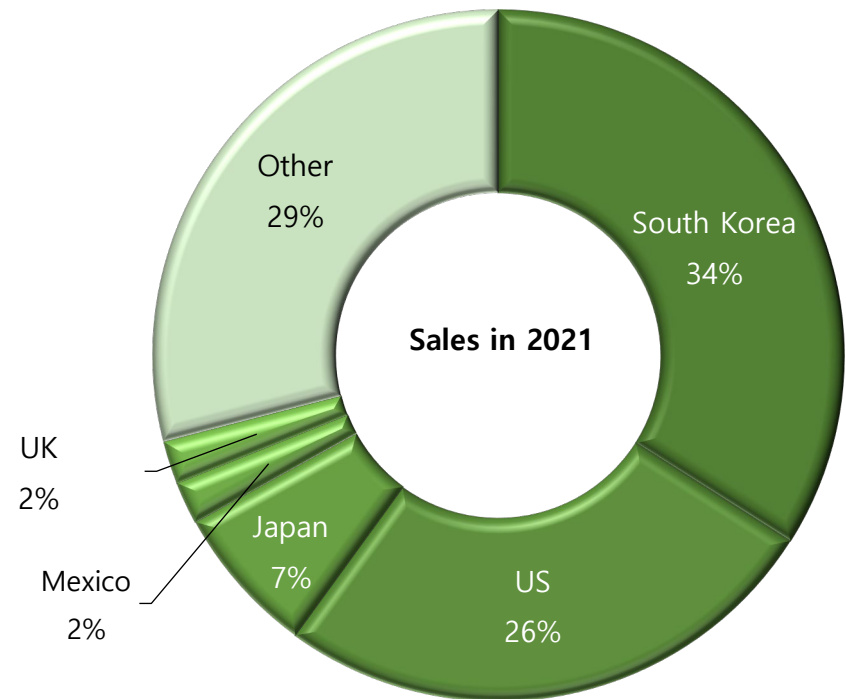
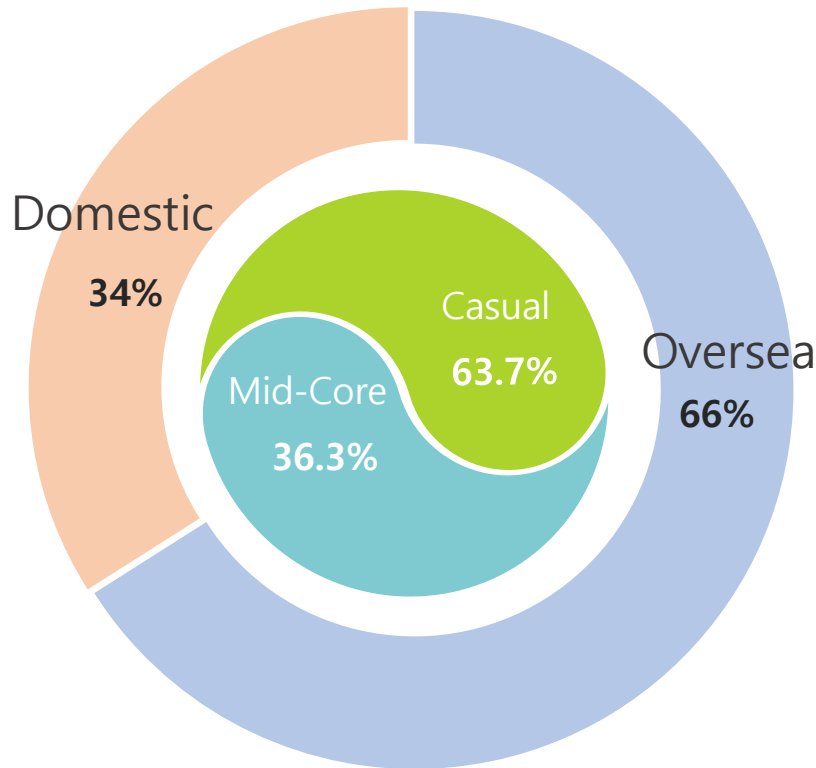


Main business and Service games



Sales structure by countries

Oversea/Domestic Sales comparison by genre



※ Sales: Based on cumulative sales in 2021
※ Source: MOBIRIX internal data

Key Competitiveness



Well-balanced game portfolio



Internal Cross Promotion



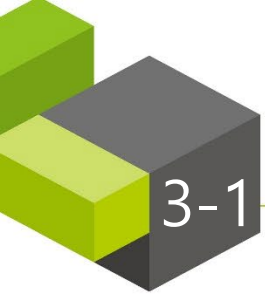
Business model



Global TOP publisher



Scale of global game market and forecast



Well-balanced game portfolio



Own various games that over 20 million cumulative downloads



World Football League
225M+



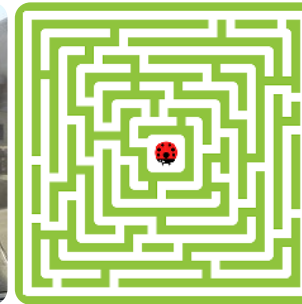
Bricks Breaker Quest
100M+



Fishing Hook
92M+



Zombie Hunter King
60M+



Maze King
58.5M+



Snake & Ladders King
56.5M+



Air Hockey Challenge
56.5M+



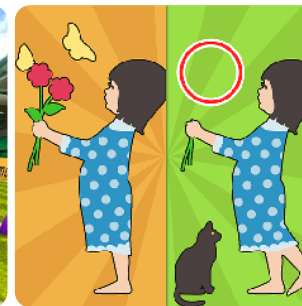
Hit & Knock down
46.5M+



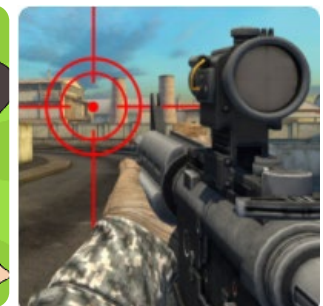
Marble Mission
40M+



Shooting King
35M+



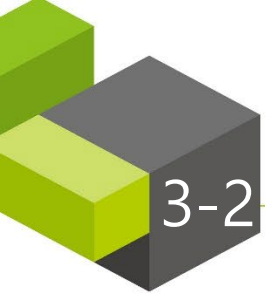
Difference Find King
28M+



Zombie Fire
26.5M+

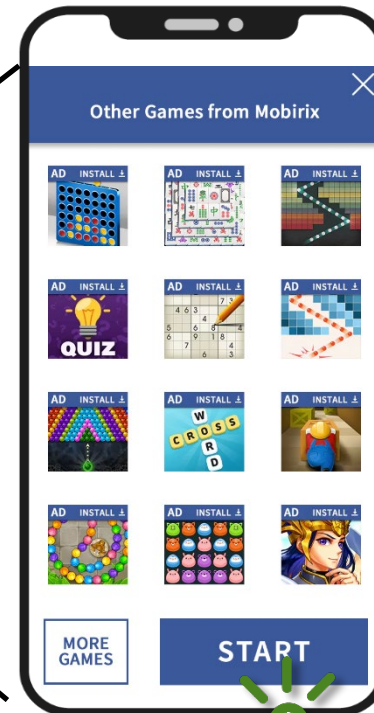
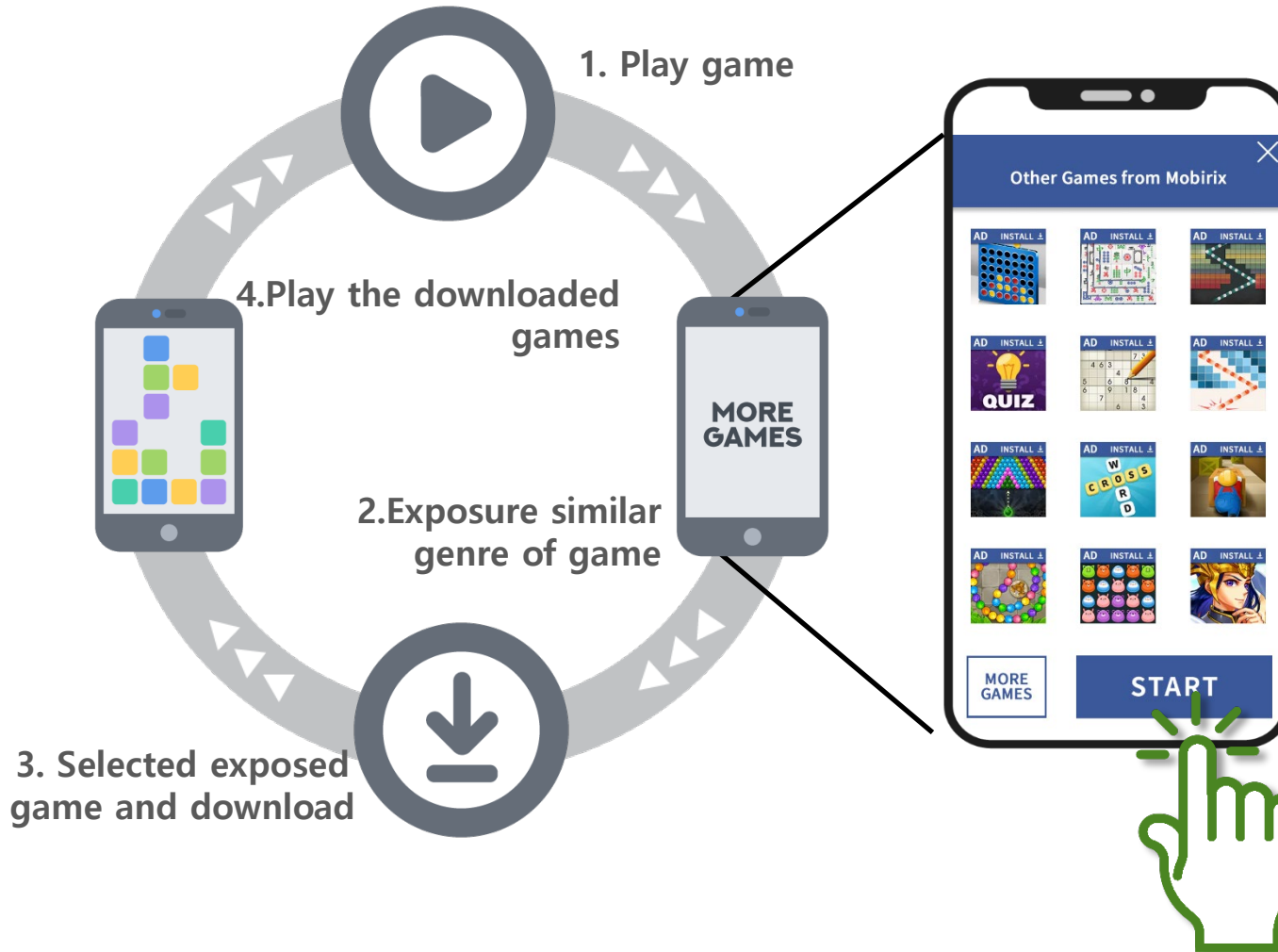
Possessed more than 200 games

※ Google Play + iOS + other open market, based on market cumulative downloads
※ Source: Google Play Console + Apple App Store connect + MS store +Galaxy store (Based on March 2022)



3-2

Internal Cross Promotion

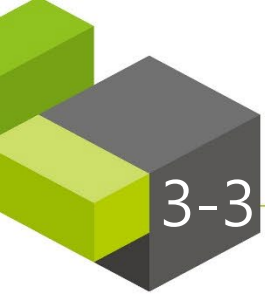


Acceleration User Acquisition through Internal Cross-Promotion

Cross-promotion between similar genres through possessed games.

User acquisition without marketing expense.

Easy to judge the growth potential of the game.

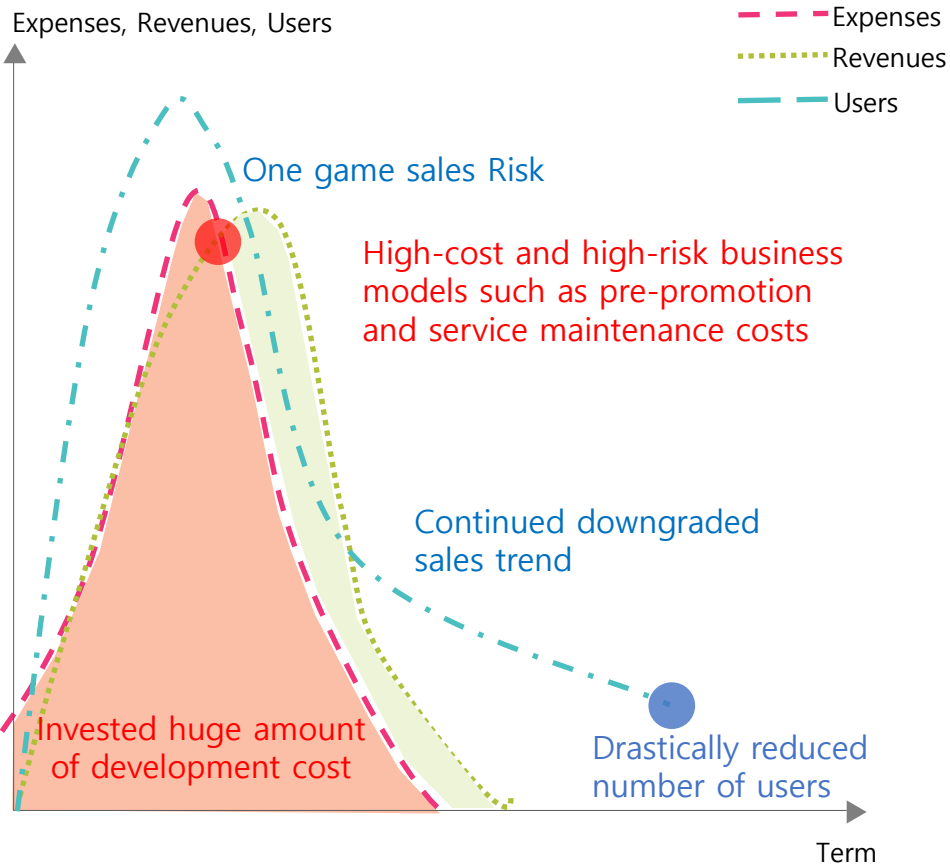


Business model

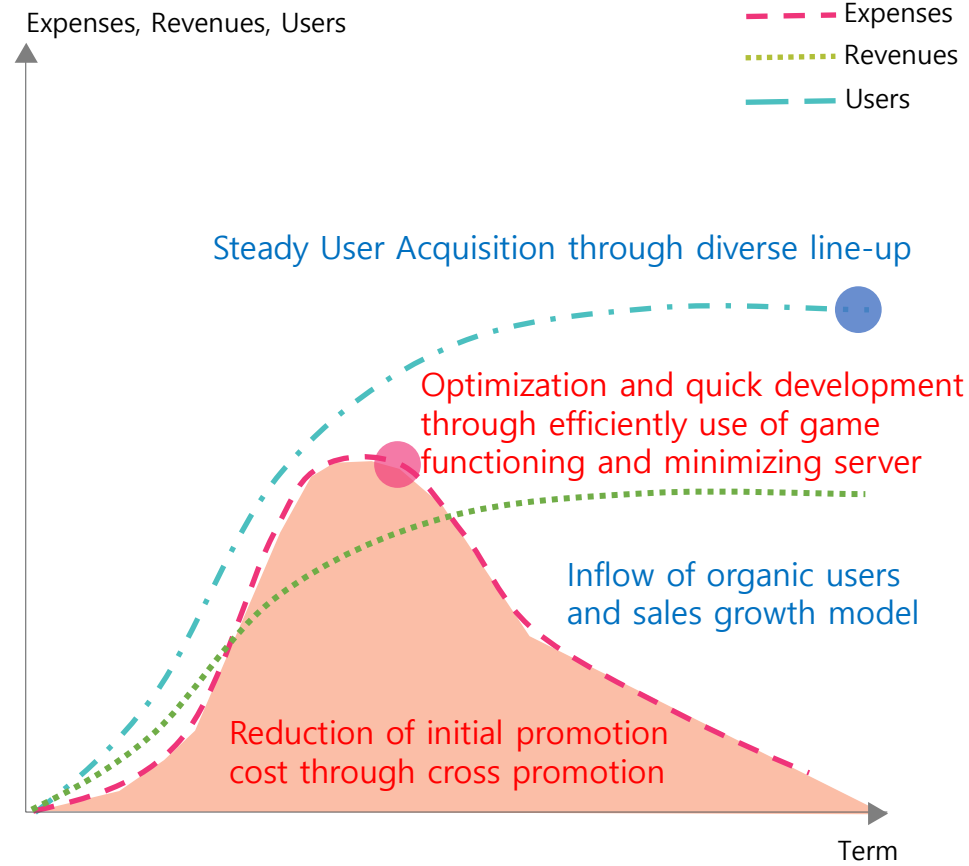


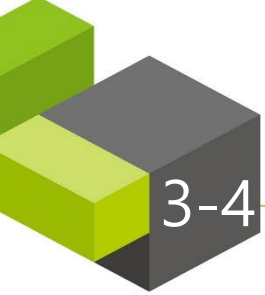
Differentiation of MOBIRIX business structure between Hardcore games business structure

Mobile Hardcore game company's business structure



MOBIRIX mobile game business structure





Global TOP Publisher



No. 1 global publisher among Korean publishers

AOS

Rank	Company	# of Downloads
1		
2		
3		
	⋮	
35		
36	mobirix	12,954,092
	⋮	
403	netmarble	

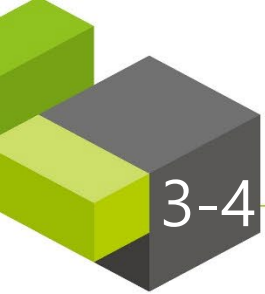
Top 3.6% among 1,000 global publishers

AOS + iOS

Rank	Company	# of Downloads
1		
2	Voodoo	
3		
	⋮	
42		
43	mobirix	13,401,292
	⋮	
283	LINE GAMES	

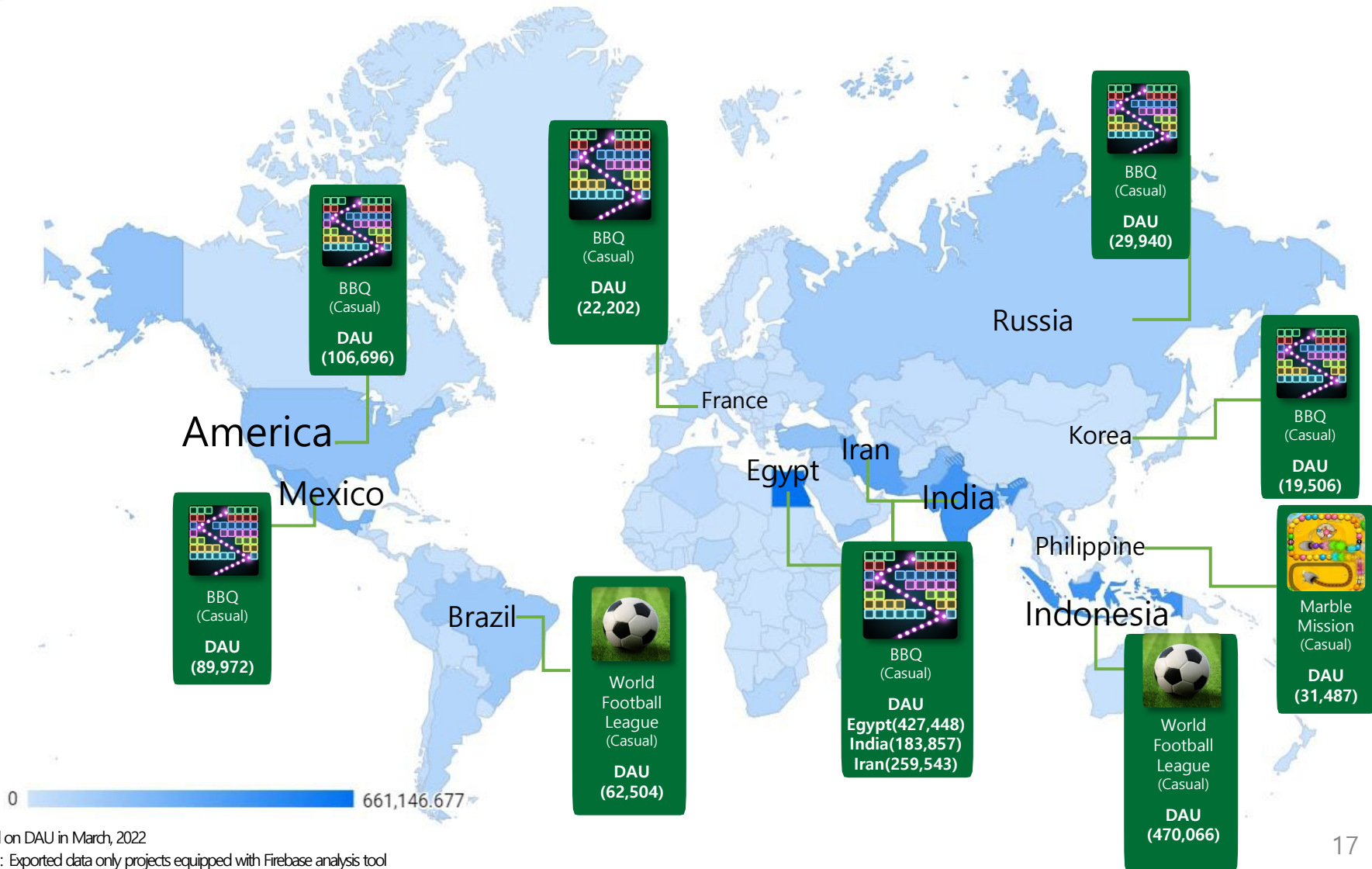
Top 4.3% among 1,000 global publishers

※ Source : Based on App Annie, data in April 2021, Each company's homepage (AZUR GAMES, SUPERSONIC, LION STUDIOS ,GAMELOFT , Voodoo , kwalee, Netmables ,Line games)



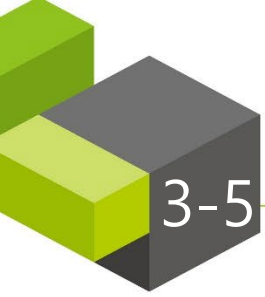
Global TOP Publisher

Top DAU Games by Country



※ Based on DAU in March, 2022

※ DAU: Exported data only projects equipped with Firebase analysis tool

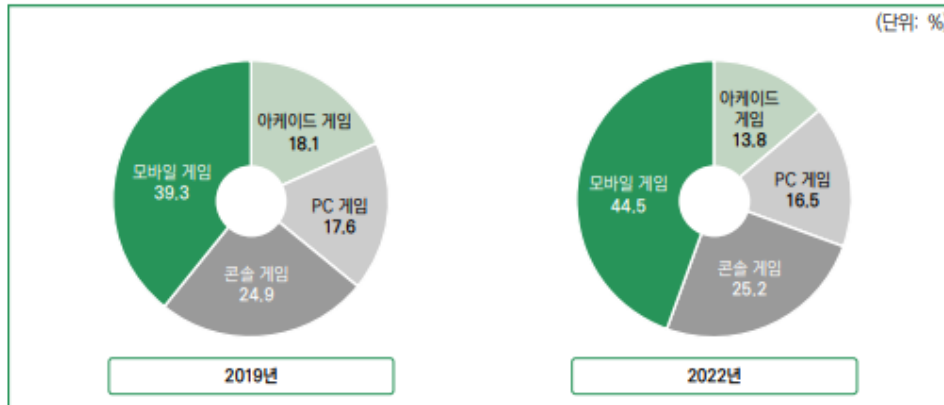


Scale of global game market and forecast



Global market share by platform

그림 6 플랫폼별 세계 게임 시장 점유율(2019년/2022년)



출처: PWC(2020), Enterbrain(2020), JOGA(2020), iResearch(2019), Playmeter(2016), NPD(2020)

2019	%
Mobile	39.3%
Arcade	18.1%
PC	17.6%
Console	24.9%

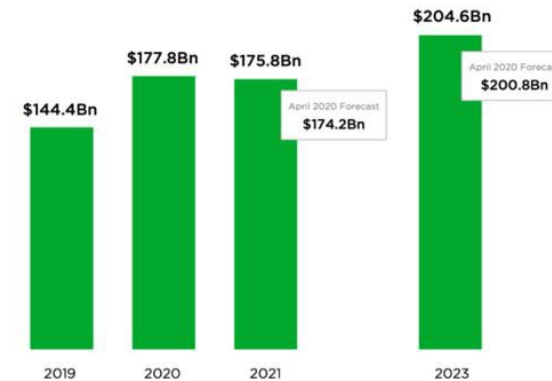
2022	%
Mobile	44.5%
Arcade	13.8%
PC	16.5%
Console	25.2%

Market Forecast



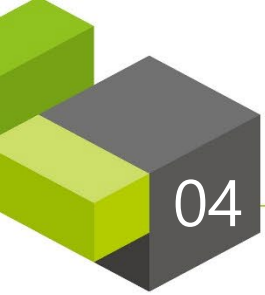
Global Games Market Forecast

Forecast Toward 2023



+7.2%
Total Market CAGR
2019-2023

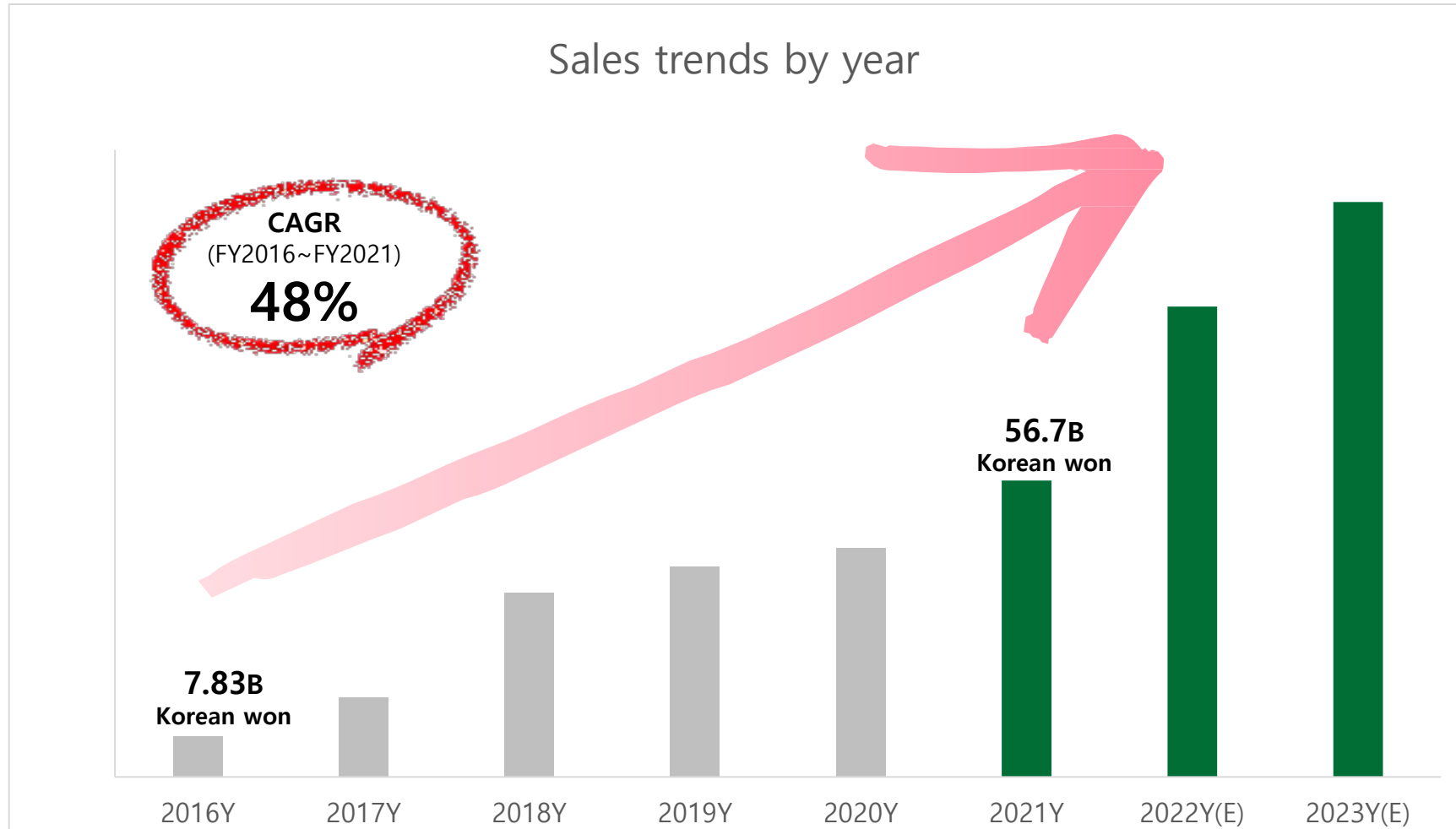
Source: ©Newzoo | Global Games Market Report | April 2021
newzoo.com/globalgamesreport



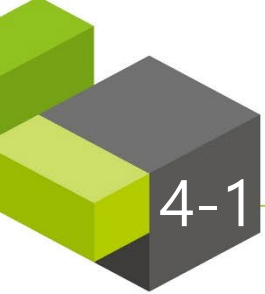
Business Plans and Goals in 2022



Past 5 years sales trends and future sales goal



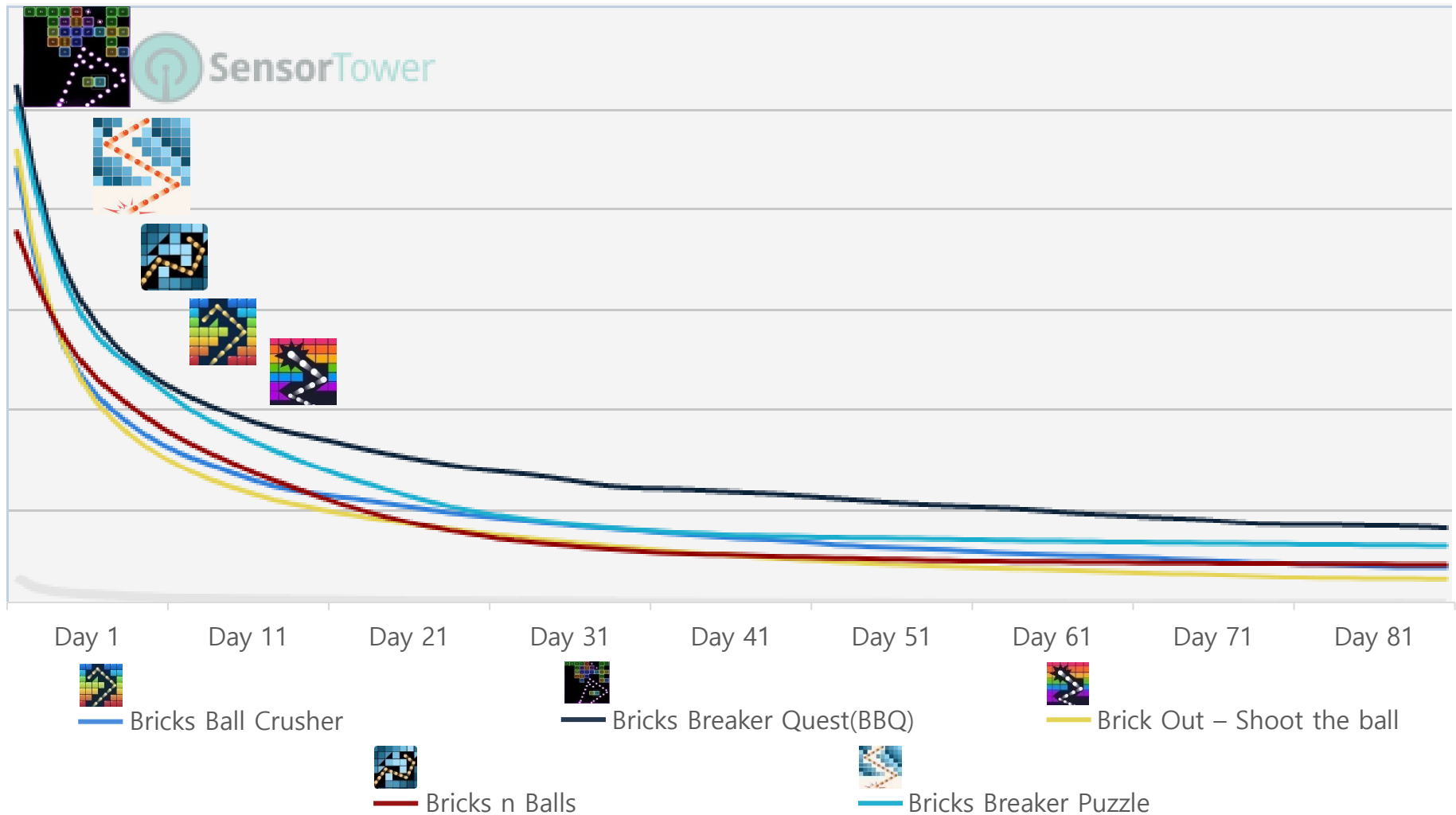
※ MOBIRIX annual performance trend from 2016 to 2021
※ 2022Y, 2023Y MOBIRIX sales goal



Representative game's (BBQ) competitiveness

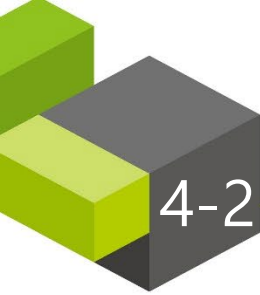


BBQ & BBP: Comparison of retention of similar genre of game



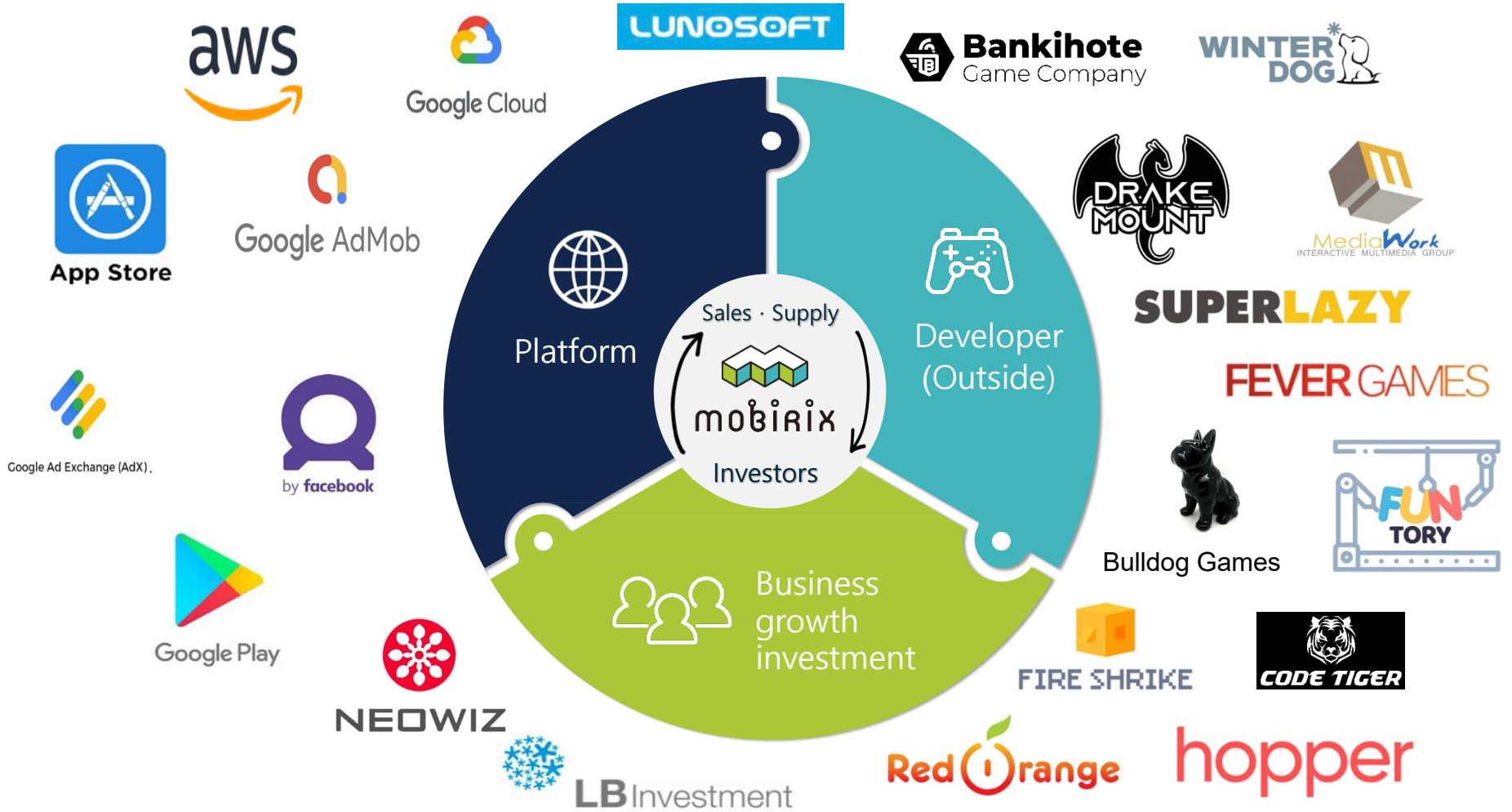
※ Period 2015.10~2021.10

※ Source : SensorTower, Google Play store (poseidon joy, Tee Studio, Bitmango image)



4-2

Business Partners



※ Source: MOBIRIX Internal data based on Dev 2021, Each company's website (AWS, Google Cloud, App Store, Google AdMob, Google Ad Exchange, Google Play, Facebook, NEOWIZ, LB Investment, Red Orange, Bankihote, WINTER DOG, DRAKE MOUNT, Media Work, SUPERLAZY, FEVER GAMES, Bulldog Games, FUN tory, FIRE SHRIKE, CODE TIGER, HOOPER,LUNOSOFT)

New line-up in 2022

- ▶ Dragon Knights [Mid-Core] New game – Launched in April
- ▶ Three Kingdoms idle [Mid-Core] New game – Launch in May
- ▶ Valkyrie Idle [Mid-Core] New game –Launch in June
- ▶ Demon Idle [Mid-Core] New game – Launch in July



Dragon Knights Idle

Idle RPG

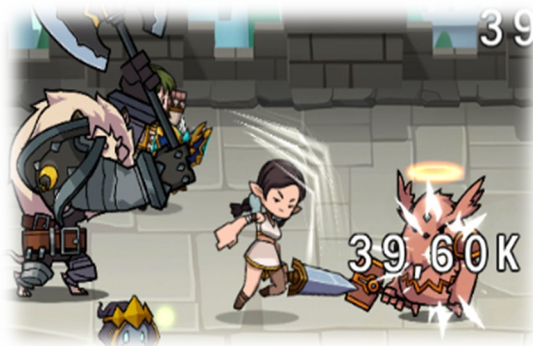
April 2022
Global launch except China



Three Kingdoms idle

Idle RPG

May 2022
Global launch except China



Valkyrie Idle

Idle RPG

June 2022
Global launch except China



Demon Idle

Idle RPG

July 2022
Global launch except China

Appendix.

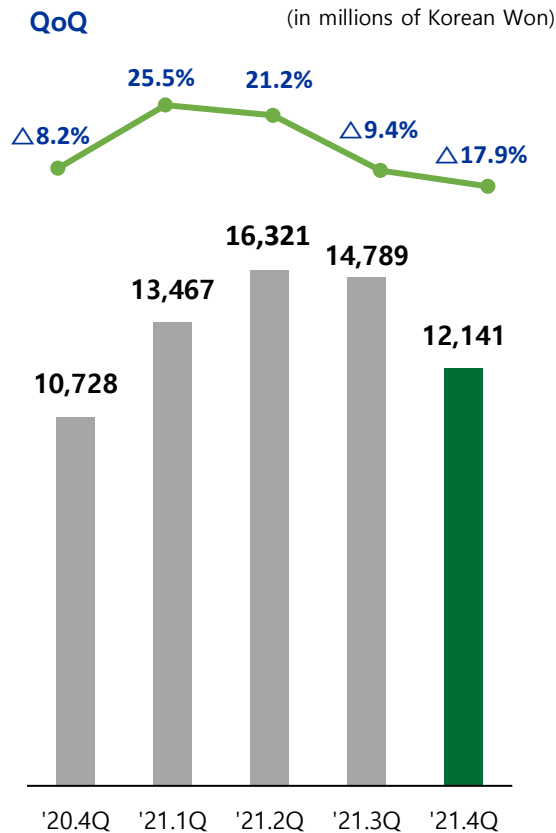
2021.4Q Performance Data

1. Earnings Report
2. Operating Revenue Analysis
3. Proportion of Sales
4. Overseas Sales Share
5. Operating Expenses Analysis
6. Consolidated Financial Statements

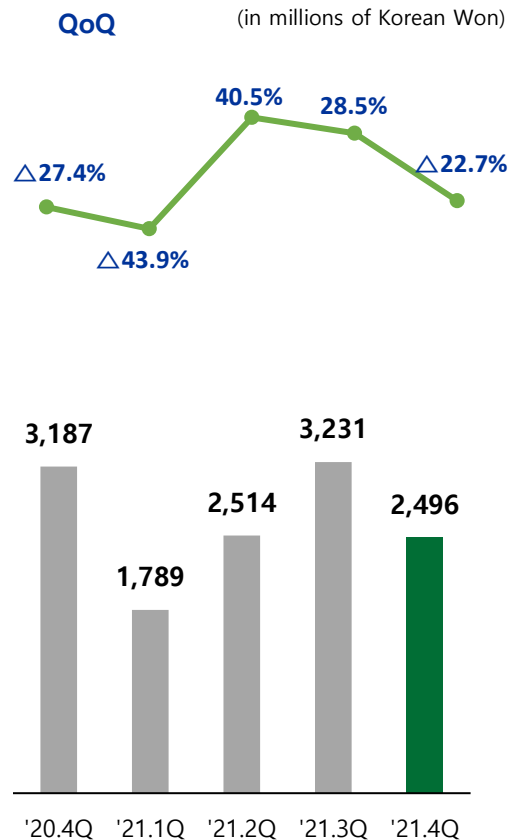
Earnings Report

- ▶ Operating Revenue : 12,141 million Korean Won (YoY +13.2%, QoQ Δ 17.9%)
- ▶ Operating Income : 2,496 million Korean Won (YoY Δ 21.7%, QoQ Δ 22.7%)
Net Income 2,928 million Korean Won (YoY +30.8%, QoQ Δ 0.8%)

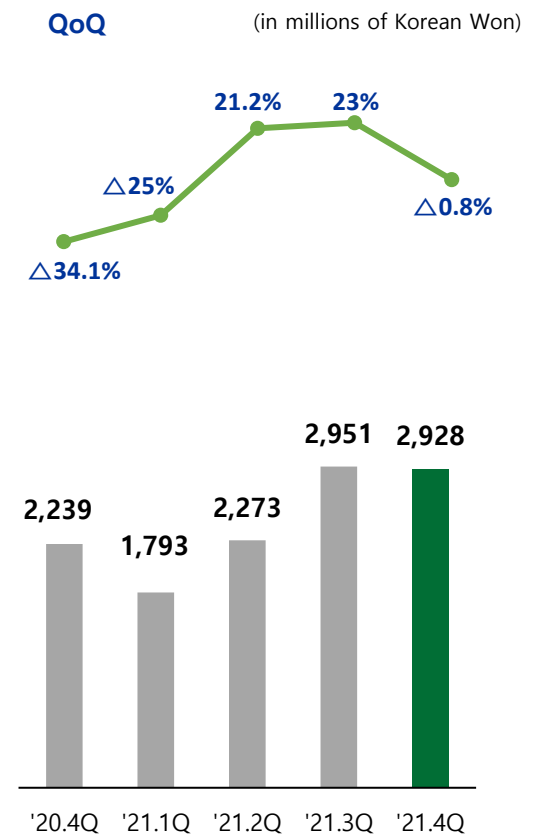
Operating Revenue



Operating Income



Net Income



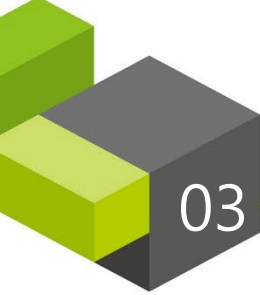
Operating Revenue Analysis

(in millions of Korean Won)

Accounts	'20.4Q	'21.1Q	'21.2Q	'21.3Q	'21.4Q	YoY	QoQ	Note
Operating Revenue	10,728	13,467	16,321	14,789	12,141	13.2%	△17.9%	- Reduced sales due to reduced marketing costs with game stabilization
I.A.P*	2,759	6,389	8,901	7,535	4,762	72.6%	△36.8%	
oversea	2,482	3,043	3,204	3,058	2,748	10.7%	△10.1%	
domestic	277	3,346	5,697	4,477	2,014	627.1%	△55%	- Sales growth year-on-year following the successful launch of mid-core games in Korea - Reduced sales due to reduced marketing costs with game stabilization
Ads	7,969	7,078	7,420	7,254	7,378	△7.4%	1.7%	
oversea	7,253	6,054	6,350	6,375	6,586	△9.2%	3.3%	
domestic	716	1,024	1,070	879	792	10.6%	△9.9%	
others (license)	-	-	-	-	-			

* In-App-Purchase

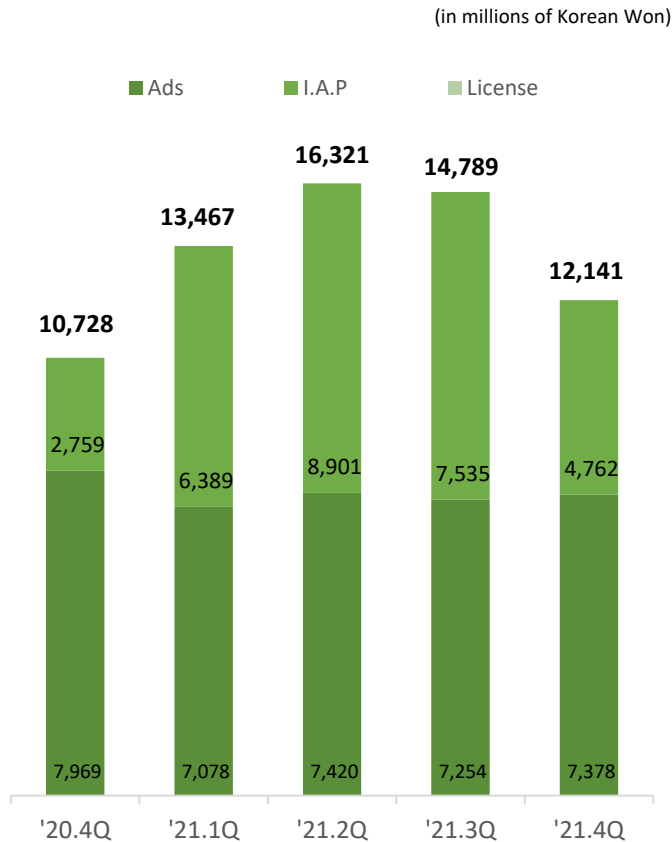
※ The above data is based on consolidated financial statements including subsidiaries from 2021.3Q



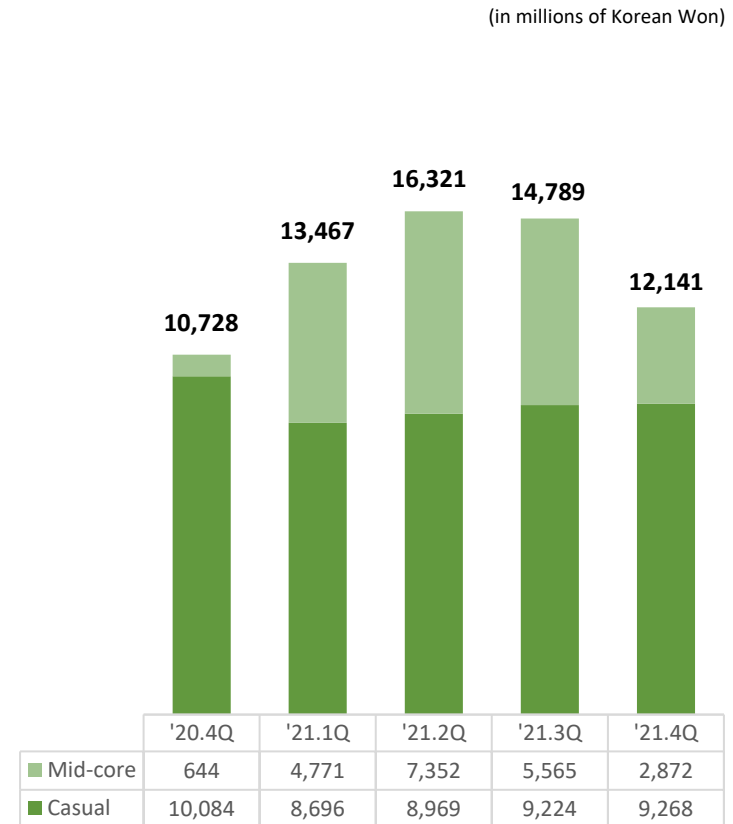
Proportion of Sales

- ▶ Ads : 7,378 million Korean Won (YoY Δ 7.4%, QoQ +1.7%),
I.A.P : 4,762 million Korean Won (YoY +72.6%, QoQ Δ 36.8%)
- ▶ Casual : 9,268 million Korean Won (YoY Δ 8.1%, QoQ +0.5%),
Mid-core : 2,872 million Korean Won (YoY +346.0%, QoQ Δ 48.4%)

Sales by revenue category



Sales by genre (I.A.P+Ads)



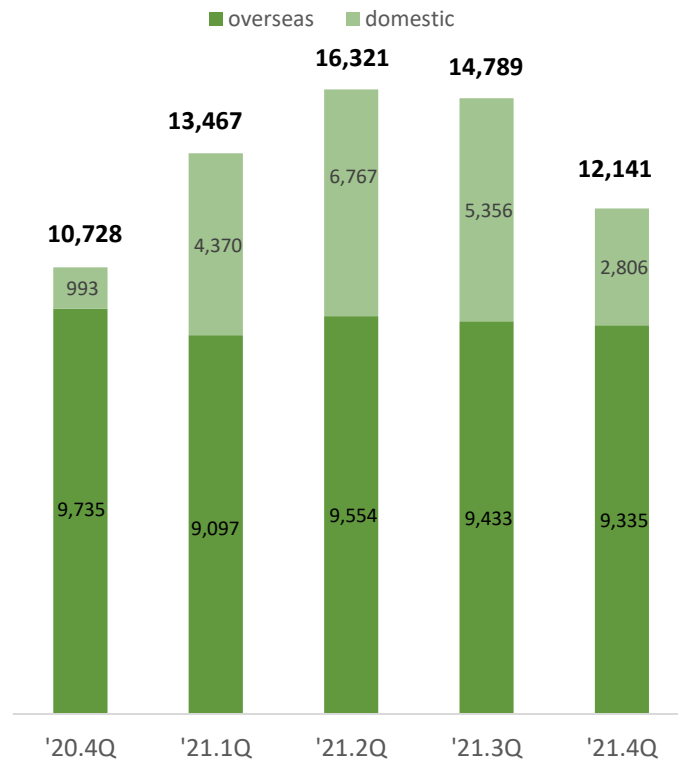
※ The above data is based on consolidated financial statements including subsidiaries from 2021.3Q

Overseas Sales Share

- ▶ Overseas sales 9,335 million Korean Won (YoY Δ 4.1%, QoQ Δ 1%),
Domestic sales 2,806 million Korean Won (YoY +182.6%, QoQ Δ 47.6%)

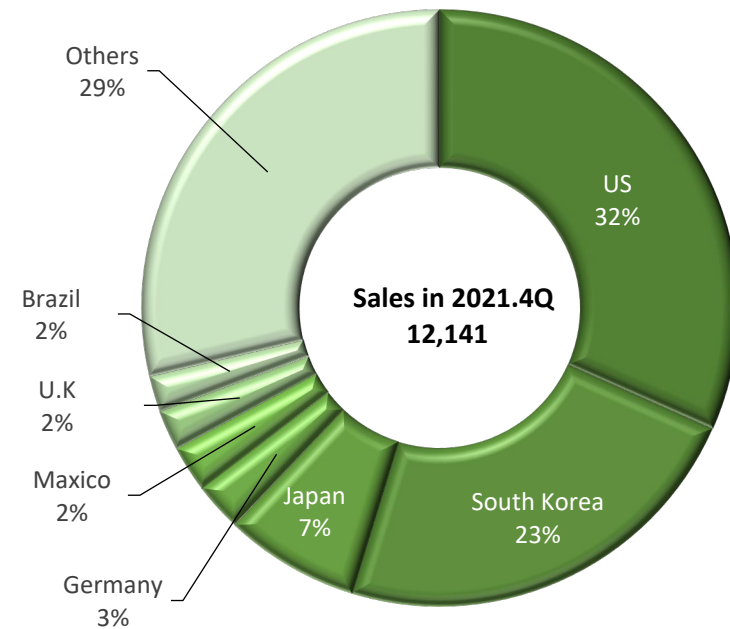
Overseas/Domestic sales

(in millions of Korean Won)



Sales share by country

(in millions of Korean Won)



Operating Expenses Analysis

(in millions of Korean Won)

Accounts	'20.4Q	'21.1Q	'21.2Q	'21.3Q	'21.4Q	YoY	QoQ	Note
Operating Expenses	7,541	11,678	13,807	11,558	9,645	27.9%	△16.6%	
Platform Fee	807	1,880	2,666	2,115	1,386	71.8%	△34.5%	Decreased in platform service fee due to a decrease in mid-core game sales compared to the previous quarter
Revenue Sharing Fee	434	356	392	500	511	17.8%	2.3%	
Server Fee	51	67	120	113	96	87%	△15.2%	
Marketing Fee	4,835	7,557	8,947	6,637	4,677	△3.3%	△29.5%	
Labor Fee	977	1,360	1,036	1,348	1,643	68.2%	21.9%	Increased development manpower to launch more new games and expand the long-term lineup
Amortization	103	123	136	271	505	390.3%	86.3%	Increased in amortization of intangible fixed assets due to acquisition of mid-core IP
Other Fee	334	335	510	575	826	147.3%	43.7%	Increased in welfare and other maintenance costs due to the increase in personnel
Operating Gain and Loss	3,187	1,789	2,514	3,231	2,496	△21.7%	△22.7%	
EBITDA	3,295	1,918	2,656	3,507	3,007	△8.7%	△14.3%	Operating profit + Amortization + Interest expense
Net Income	2,239	1,793	2,273	2,951	2,928	30.8%	△0.8%	

※ The above data is based on consolidated financial statements including subsidiaries from 2021.3Q

 Consolidated Statements of Financial Position

(in millions of Korean Won)

Accounts	'20.4Q	'21.1Q	'21.2Q	'21.3Q	'21.4Q
Current assets	29,216	56,720	58,327	57,711	58,535
Non-current assets	11,535	11,720	13,282	15,660	21,958
Total assets	40,751	68,440	71,608	73,371	80,494
Current liabilities	4,238	4,783	5,033	4,574	4,454
Non-current liabilities	1,477	1,430	1,664	1,601	2,436
Total liabilities	5,715	6,213	6,698	6,175	6,890
Share capital	742	930	930	930	930
Consolidated capital surplus	10,197	35,182	35,182	35,182	35,182
Capital adjustments	6,970	6,879	6,879	6,879	6,879
Accumulated other comprehensive income	1,986	2,302	2,712	2,047	5,526
Consolidated retained earning	15,141	16,934	19,207	22,158	25,085
Total equity	35,036	62,227	64,911	67,196	73,603

 Consolidated Statements of Comprehensive Income

(in millions of Korean Won)

Accounts	'20.4Q	'21.1Q	'21.2Q	'21.3Q	'21.4Q
Revenue	10,728	13,467	16,321	14,789	12,141
Operating expenses	7,541	11,678	13,807	11,558	9,645
Operating profit	3,187	1,789	2,514	3,231	2,496
Other income	283	520	181	593	509
Other expenses	975	9	49	41	237
Profit before income tax	2,495	2,300	2,646	3,783	2,769
Income tax expense	256	507	373	832	△159
Profit for the period	2,239	1,793	2,273	2,951	2,928

※ The above data is based on consolidated financial statements including subsidiaries from 2021.3Q



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