

# 1Q25 BwG Financial Results

Bankware Global  
IR Team

## Disclaimer

This document is preliminary and provided for the convenience of investors only, prior to the completion of the external audit of financial results. This audit outcomes may cause some parts of this document to change.

This financial data in this document are consolidated earnings results based on K-IFRS.

This material contains "forward-looking statements" related to future events, which often include words such as "expects," "anticipates," "plans," "seeks," or "will."

These Forward-looking statements" by their nature address matters that are to different degrees uncertain. For us particular uncertainties which could adversely or positively affect our future results include:

- The behavior of financial markets including fluctuations in exchange rates interest rates and commodity prices
- Strategic actions including dispositions and acquisitions
- Numerous other matters at the national and international levels which could affect our future results These uncertainties may cause our actual results to be materially different from those expressed in this document

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The Future of  
Digital Banking



# Global Core Banking Solution Corp., Bankware Global

- 01. Domestic Business Trend(I)
  - Domestic Business Trend(II)
- 02. Global Business



# 01 Domestic Business Trend (I)

Acquiring stable growth momentum by winning Core Banking integration project and expanding business opportunities with existing clients

## Major Projects



HUG(Korea Housing & Urban Guarantee Corporation) Digital Innovation Core-banking integration Project

- TCV : KRW8.4Billion
- Business Significance:
  - ✓ Expanding client portfolio by securing a new reference with Public Agencies, in addition to mid-sized financial institutions
  - ✓ Operation/Maintenance services post-project for stable revenue and growth
  - ✓ Partnership enhancement and Risk mitigation via collaborative project execution



Reconstruction of Woori Card Integrated Terminal System

- TCV: KRW 10.8 Billion
- Business Significance:
  - ✓ Established track record with major domestic bank projects and continued collaboration with Woori Financial Group
  - ✓ Optimizing quality and technology to exceed customer expectations and outperform competitors → Expanding Business Portfolio

## The 4<sup>th</sup> Internet-only Bank

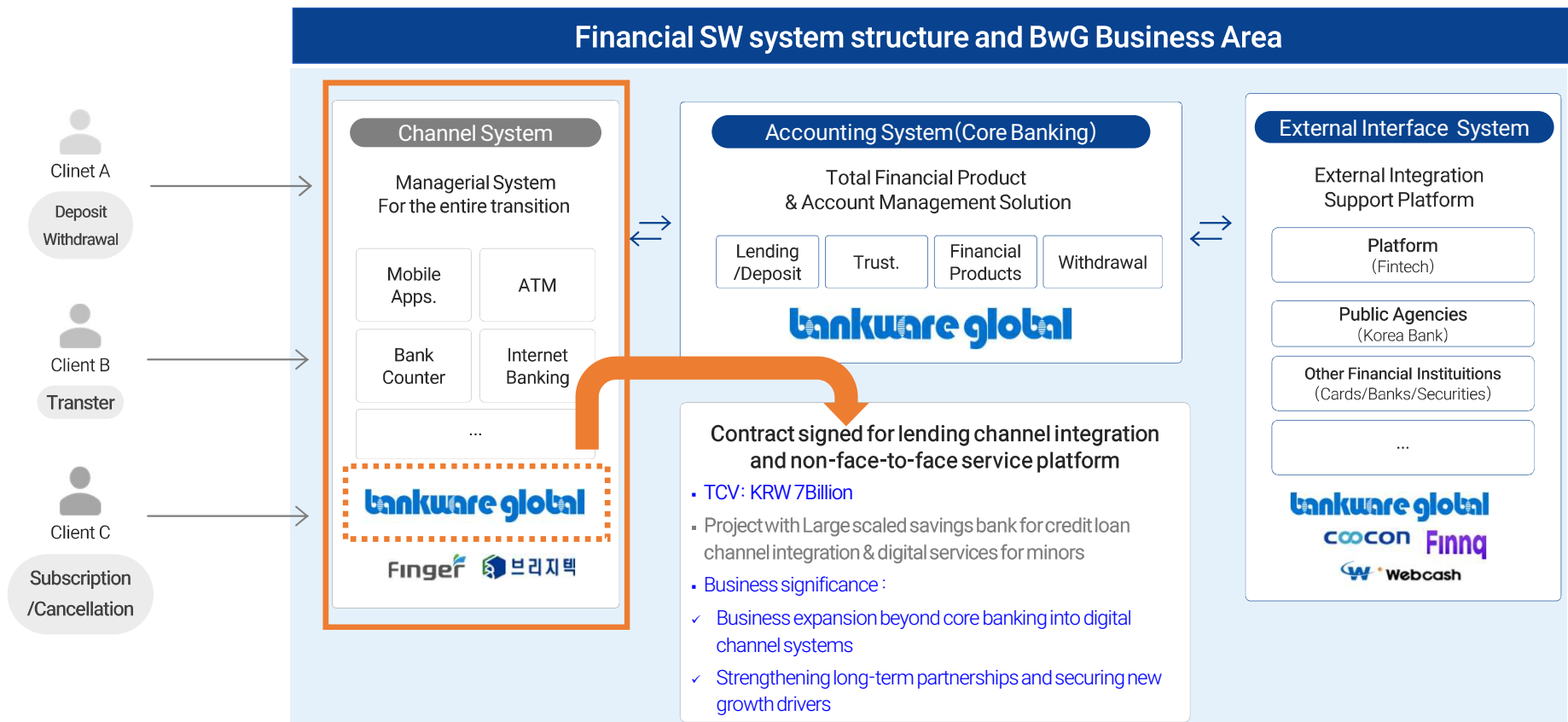


- Main Opportunity: Participation in large-scale Core Banking system integration and operations
  - Expected license announcement of the 4th Korean Internet Bank in June
- Consortium: SOHO Bank(Korea Credit Data), SOSO Bank, AMZ BANK, PODO Bank
- Current Status:
  - Following the withdrawal of U-bank and Douzone Bank -> Strong potential for SOHO Bank to lead the entire initiative
  - Bwg Successfully delivered K-Bank (Korea's 1st Internet Bank) core banking system integration (competitive Edge)
  - Established Long-term partnership with SOHO Bank Consortium (existing client: Woori Bank/ tech partner: ITCEN)

# 01 Domestic Business(II)

Business model diversification and new channel expansion underway

## New Project with Channel System



# 03 Global Business Trend

Expansion into 7 countries, including 3 subsidiaries and Established strategic global partnerships

Asian Market Expansion with Public Sector Collaboration

### Auto-finance SaaS Business

- Founded in 2016
- CBP, Installment-financial solution
- Delivering SaaS to Myanmar



China  
Shangyun

Bankware Japan  
Japan

Myanmar

Taiwan

The Philippines

Bankware Asia  
Singapore

Indonesia

### Bankware Japan(Fouded in 2017)

#### Local partnership-based ASP service for Credit Card Systems

- High DX demand: Cashless policy, aging legacy system  
→ Specialized business in credit card systems and CBP
- ASP solution provided through partnership with GMO, Japan's largest payment gateway (PG)
- Product portfolio diversification (tool-kit)

### BPI Banko

#### Providing SaaS to BPI (subsidiary of BOP)

- **Sustainable Banking Account growth: +1.5M (1Q25, +27% YoY)**
- CAGR: 41.88%
- Consistent Revenue and Operating Profit Growth  
- Revenue Drivers
  1. Service fee of lending/deposit system
  2. Subscription Fee per customer accounts
  3. MA/Operation Fee

### Financial Institutions



Accumulated Revenue **KRW 134 Billion**

# 02

## Financial Updates

01. Financial Results (I), (II)



# 01 Financial Results (I)

## Separated Statements of Comprehensive Income

(Unit : KRW 1 million)

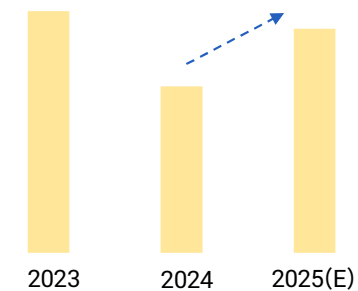
Category	24.4Q	QoQ(%)	24.1Q	25.1Q	YoY(%)
Revenue	13,624	4.03	11,997	14,173	18.14
COGs	14,736	-10.53	11,936	13,184	10.46
Gross Profit	(1,112)	188.94	62	989	1495.16
SG&A	2,843	-21.42	2,793	2,234	(20.01)
Operating Profit	(3,954)	68.54	(2,732)	(1,244)	54.47
Financial Profit(loss)	418	(67.46)	(186)	136	173.12
Other non-operating Profit(loss)	(146)	107.53	36	11	(69.45)
EBIT	(3,782)	70.99	(2,881)	-1,097	61.92
Corporate Tax	(228)	-	-	-	-
Net Income	(3,554)	69.13	(2,881)	(1,097)	61.92

Note: Based on separated F/S

### 1Q25 Earnings and Key Drivers

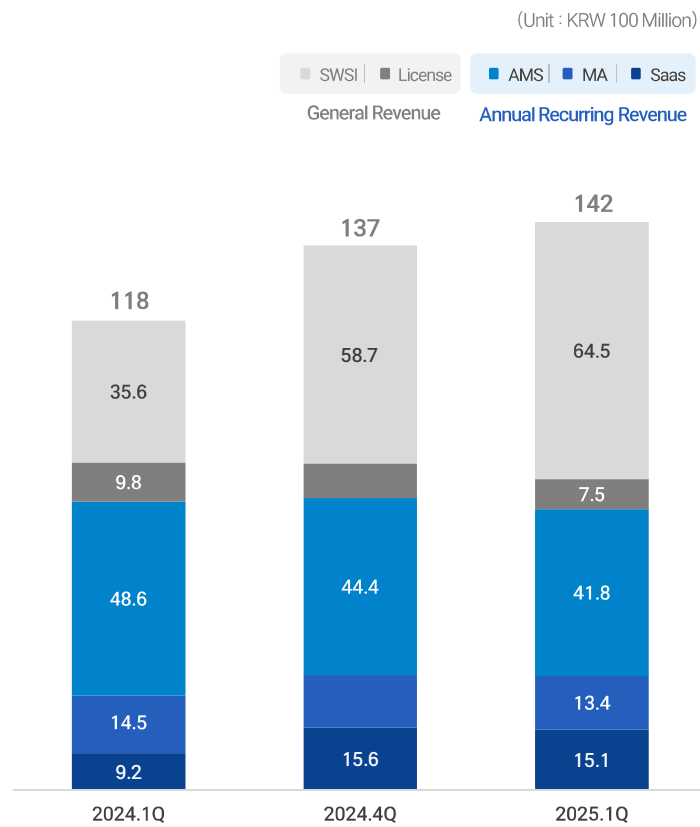
- Revenue growth driven by improved performance across domestic and global business segments (+ 18.14% YoY)**
  - Sales growth driven by Q4'24 large-scale project wins and continued business expansion from key clients
  - Stable SaaS revenue in Southeast Asia with steady growth in both accumulated and new accounts
- Top-Line Growth through Revenue Diversification**
  - Flexible bidding approach expanding deal pipeline and mitigating risk
  - New channel system project secured ('A' Savings Bank)
    - Business model expansion & partnership reinforcement

### FY2025 Guidance



## 02 Financial Results (II)

### Revenue Breakdown by product



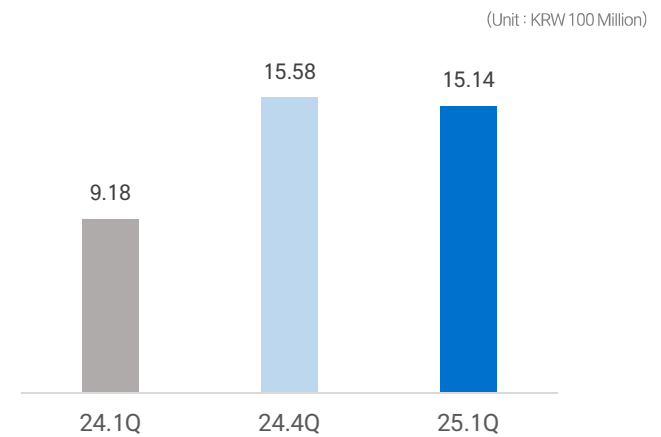
Note: Based on separated F/S

### Revenue Composition

(Unit : %)

Category	1Q24	4Q24	1Q25
Domestic	93.5	88.9	87.4
International	6.5	11.1	12.6
Total	100.00	100.00	100.00

### Key Revenue from Southeast Asia



# Appendix

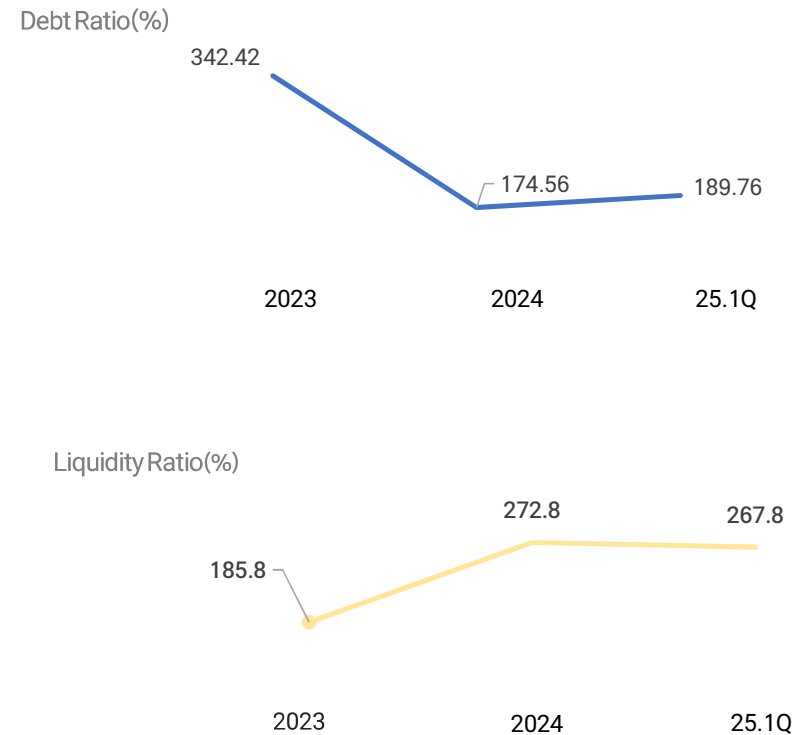
## Balance Sheet

(Unit : KRW 1 Million)

Category	1Q25	2024	2023
Current Assets	38,515	40,485	34,588
Non-Current Assets	13,007	12,625	11,472
<b>Total Assets</b>	<b>51,522</b>	<b>53,110</b>	<b>45,309</b>
Current liabilities	14,003	14,795	18,437
Non-Current liabilities	17,813	17,580	16,109
<b>Total Liabilities</b>	<b>31,816</b>	<b>32,375</b>	<b>34,545</b>
Paid-in-Capital	5,051	5,051	4,279
Retained Earnings	(34,976)	(33,878)	(21,455)
Equity attributable to non-owners of the parent			
<b>Total Stockholder's Equity</b>	<b>19,706</b>	<b>20,735</b>	<b>10,764</b>

Note : Based on separated F/S

## Financial Ratio



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