

# WEMADE MAX

## 1Q FY2025 Earnings Results

WEMADE MAX  
INVESTOR RELATIONS

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# Disclaimer

The financial information of this document is the sales performance of WEMADE MAX Co., Ltd. (the "Company") prepared in accordance with K-IFRS. The result of 1Q FY2025 is provided as a reference for investors, prior to the completion of the independent auditor's review, it is subject to any changes resulting from the accounting review process and the instructions of the Financial Services Commission.

This document contains forward-looking statements regarding the financial situation, operation, sales performance, senior management's plan, and goals for the Company and its subsidiaries subject to consolidation. Such forward-looking statements include "predictive information" about the future. It is subject to change pending any unknown risks, uncertainties, or other factors which may impact the actual performance results of the Company.

This document has been prepared based on the current information available. Please be advised that the Company is not liable to update on any new piece of information or any future event which may cause any change of any nature in any public manner, and that there may also be significant differences from the Company's actual performance results in the future.

## **WEMADE MAX (Consolidated)**

Wemade Next Co., Ltd., LightCON Co., Ltd., Wemade Connect Co., Ltd., LIKEIT Games Co., Ltd., Nexelon Co., Ltd., Nitro X Co., Ltd., Madngine Inc., Oneway Ticket Studio Co., Ltd.

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# 1Q'25 Summary of Consolidated Results

- Revenue surged QoQ, contributed by new title <Lost Sword> and full-quarter recognition of <NIGHT CROWS> revenue following the stock swap with its developer 'Madngine' on December 17, 2024
- Operating loss resulted from 6.2 bn KRW Purchase Price Allocation (PPA) amortization following the 'Madngine' equity acquisition
- Deficit narrowed QoQ due to a base effect from recognizing impairment losses on investments in associates and valuation losses in the previous quarter

Unit: Million KRW

	1Q'25	4Q'24	QoQ	1Q'24	YoY
Revenue	47,112	20,030	135.2%	17,289	172.5%
Operating Expenses	49,507	23,307	112.4%	18,681	165.0%
Operating Income	-2,395	-3,277	CR	-1,392	CR
Other non-operating Income	-128	-6,763	CR	551	TTR
Financial Income	1,403	1,348	4.1%	1,040	34.9%
Equity Method	-	-248	TTB	-310	TTB
Income before tax	-1,120	-8,941	CR	-111	CR
Net Income	-686	-9,503	CR	-106	CR
Controlling Interest	-2,266	-4,856	CR	168	TTR



# Revenue Breakdown – By Business Segment

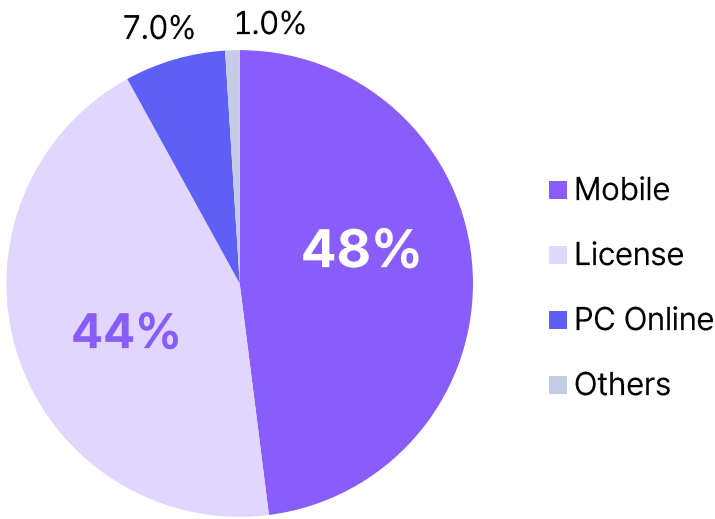
1Q'25 Mobile segment recorded the largest revenue at 22.8 bn KRW, followed by License 20.5 bn and PC Online 3.2 bn

- Mobile revenue jumped 305% QoQ with the launch of <Lost Sword> in 1Q'25
- License revenue rose 118% QoQ, reflecting full-quarter recognition of <NIGHT CROWS> and <NIGHT CROWS Global>

Unit: Million KRW

	1Q'25	4Q'24	QoQ	1Q'24	YoY
Mobile	22,788	5,626	305.0%	6,771	236.6%
License	20,539	9,405	118.4%	5,349	284.0%
PC Online	3,247	4,304	-24.6%	4,501	-27.9%
Others	538	695	-22.6%	668	-19.5%
Total	47,112	20,030	135.2%	17,289	172.5%

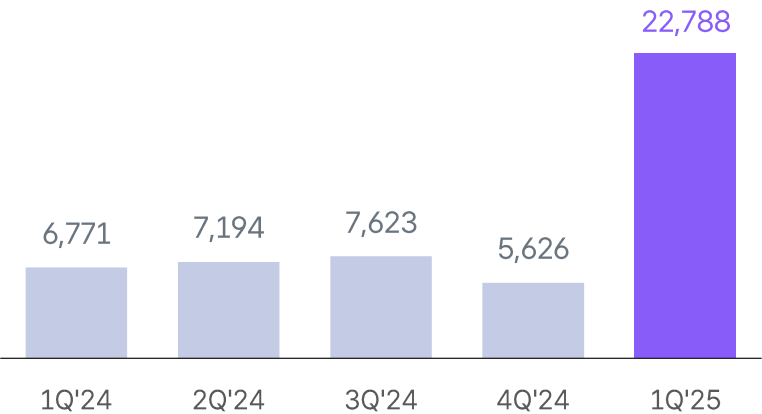
1Q'25 Segment Revenue & % Total



1) From 2025, net sales(MIR4 and Night Crows) are classified as license revenue.

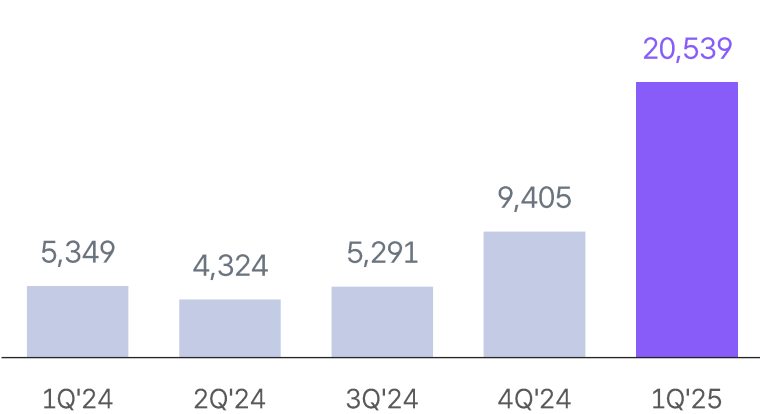
Mobile

Unit: Million KRW



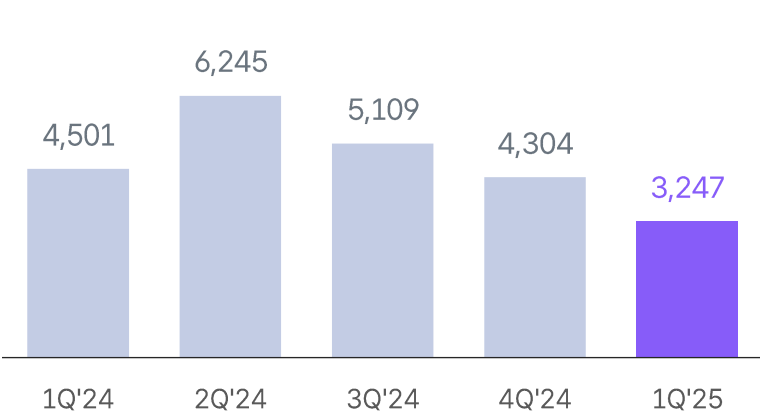
License

Unit: Million KRW



PC Online

Unit: Million KRW



# Revenue Breakdown – By Region

## 1Q'25 Revenue distribution by region was 87% Domestic and 13% Overseas

- Domestic revenue grew 240% QoQ, thanks to new title <Lost Sword> launch and recognition of <NIGHT CROWS> revenue
- Overseas sales declined QoQ as <Silkroad Online> and existing game revenue stabilized

1Q'25 Revenue by Region

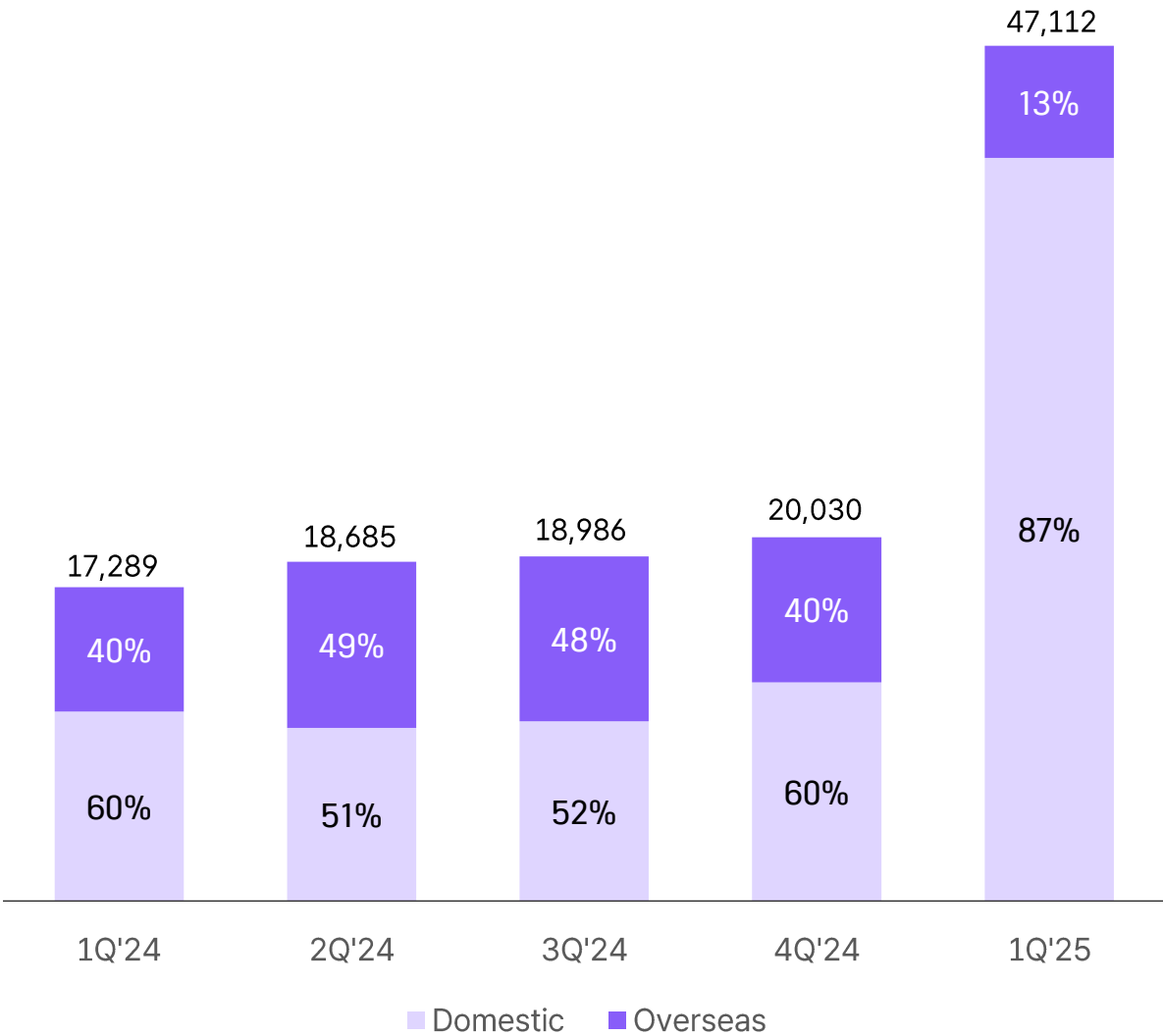
Unit: Million KRW

	1Q'25	4Q'24	QoQ	1Q'24	YoY
Domestic	40,937	12,046	239.8%	10,441	292.1%
Overseas	6,175	7,984	-22.7%	6,848	-9.8%
Total	47,112	20,030	135.2%	17,289	172.5%

1) From 2025, license revenue is classified as domestic revenue

Quarterly Revenue by Region

Unit: Million KRW



# Operating Expenses

## 1Q'25 Operating Expenses increased 112.4% QoQ and 165% YoY

- Labor : increased 72% QoQ and 116% YoY following the consolidation of 'Madngine' as a wholly owned subsidiary
- Service Fee: increased 152% QoQ and 149% YoY reflecting WEMADE Connect's increased service fee related to <Lost Sword>
- Marketing: increased 90% QoQ and 164% YoY with new title launch

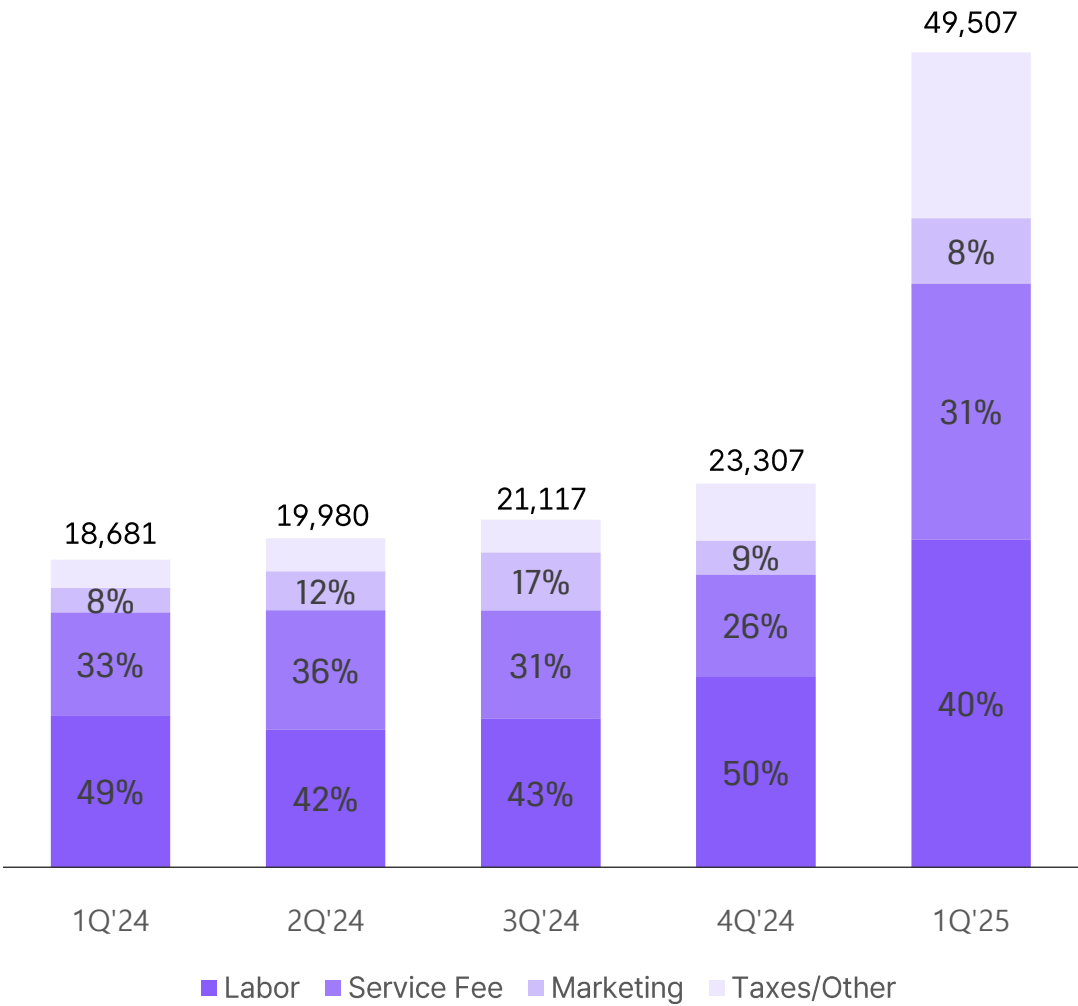
### 1Q'25 Operating Expenses

Unit: Million KRW

	1Q'25	4Q'24	QoQ	1Q'24	YoY
Operating Expenses	49,507	23,307	112.4%	18,681	165.0%
Labor <sup>1)</sup>	19,917	11,600	71.7%	9,241	115.5%
Service Fee	15,535	6,166	151.9%	6,234	149.2%
Marketing	3,988	2,096	90.3%	1,513	163.6%
Taxes	582	560	3.9%	306	90.2%
Others	9,485	2,885	228.8%	1,386	584.3%

### Quarterly Operating Expenses & % Total

Unit: Million KRW



1) Includes wage, incentive, retirement benefits, employee benefits, and stock compensation cost  
2) Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding



# WEMADE MAX Upcoming Game Titles



**Lost Sword**(Set for global Launch) Subculture Collectible RPG



**The Midnight Walkers** (STEAM) Extraction FPS



**MIR4 / NIGHTS CROWS** (China) MMORPG



**Yulgang-Fire Dragon War** Idle RPG



**NIGHT CROWS 2** MMORPG



**MIR 5** MMORPG



**RPG** RPG



**TAL : The Arcane Land** PC Console



# Summary of Consolidated Financial Statements

WEMADE MAX

## Consolidated Balance Sheet

Unit: 100 Million KRW

	2023	2024	2025
<b>Total Assets</b>	<b>1,299</b>	<b>5,976</b>	<b>5,918</b>
Current Assets	682	1,967	2,038
Non-current Assets	617	4,009	3,880
<b>Total Liabilities</b>	<b>480</b>	<b>962</b>	<b>902</b>
Current Liabilities	440	660	648
Non-current Liabilities	40	302	254
<b>Total Equity</b>	<b>819</b>	<b>5,014</b>	<b>5,016</b>
Capital Stock	166	415	415
Retained Earnings	-88	-183	-206
<b>Total Liabilities &amp; Equity</b>	<b>1,299</b>	<b>5,976</b>	<b>5,918</b>

## Consolidated Income Statement

Unit: 100 Million KRW

	2023	2024	2025
<b>Revenue</b>	<b>698</b>	<b>749</b>	<b>471</b>
Operating Expenses	660	831	495
<b>Operating Profit</b>	<b>38</b>	<b>-81</b>	<b>-24</b>
Non-operating Income(loss)	-12	-87	-1
Income before tax	-20	-149	-11
Income tax	-4	8	-4
<b>Net Income</b>	<b>22</b>	<b>-157</b>	<b>-7</b>
Controlling Interest	64	-95	-23
Non-controlling Interest	-42	-62	16

1) The figures in consolidated income statement are based on cumulative figure

# THANK YOU

**WEMADE MAX**

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