

WEMADE MAX

2Q FY2025 Earnings Results

WEMADE MAX
INVESTOR RELATIONS

2025.08.08.

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 2Q 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.

Table of Contents

2Q FY2025 Earnings Results

| | |
|--|----|
| 1. 2Q'25 Summary of Consolidated Results | 04 |
| 2. Revenue Breakdown – By Business Segment | 05 |
| 3. Revenue Breakdown – By Region | 06 |
| 4. Operating Expenses | 07 |
| 5. Upcoming Game Titles | 08 |
| 6. Summary of Consolidated Financial Statements | 09 |

2Q'25 Summary of Consolidated Results

WEMADE MAX

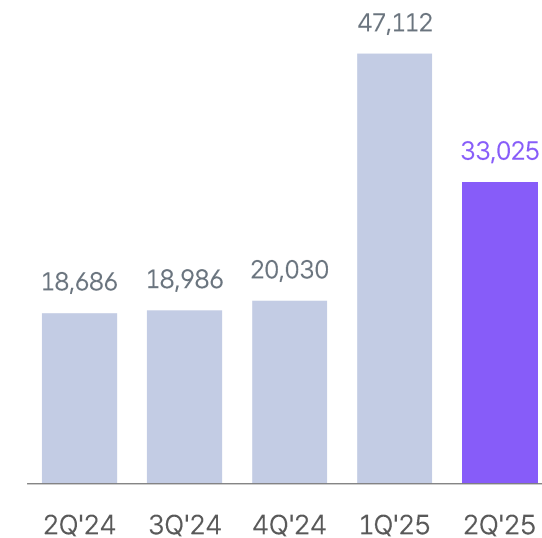
- Revenue declined QoQ as existing game sales stabilized, despite the launch of Flyff Universe.
- Operating loss widened due to higher labor costs from increased development headcount and PPA amortization from the 'Madngine' acquisition.
- Net loss widened QoQ, reflecting higher operating loss and increased FX translation loss.

Unit: Million KRW

| | 2Q'25 | 1Q'25 | QoQ | 2Q'24 | YoY |
|-----------------------------------|---------|--------|--------|--------|---------|
| Revenue | 33,025 | 47,112 | -29.9% | 18,686 | +76.7% |
| Operating Expenses | 49,715 | 49,507 | +0.4% | 19,980 | +148.8% |
| Operating Income | -16,690 | -2,395 | CR | -1,295 | CR |
| Other non-operating Income | 110 | -128 | TTB | 2 | CB |
| Financial Income | -427 | 1,403 | TTR | 927 | TTR |
| Equity Method | - | - | - | -590 | TTB |
| Income before tax | -17,007 | -1,120 | CR | -955 | CR |
| Net Income | -15,185 | -686 | CR | -1,216 | CR |
| Controlling Interest | -14,143 | -2,266 | CR | -872 | CR |

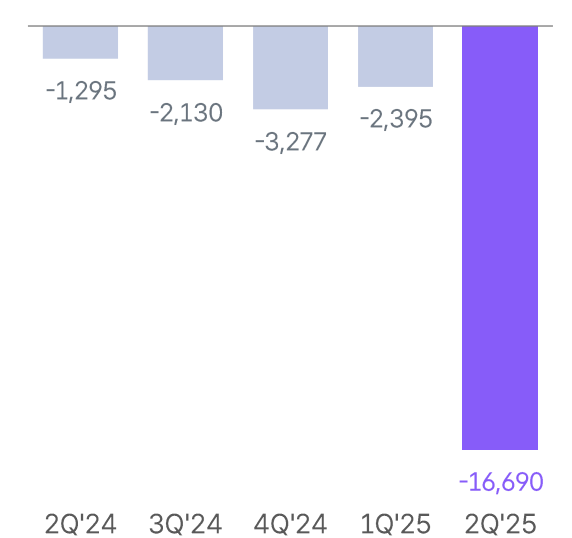
Revenue

Unit: Million KRW



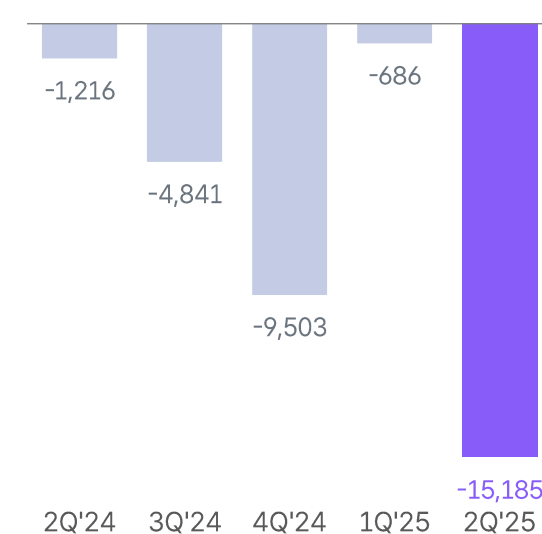
Operating Income

Unit: Million KRW



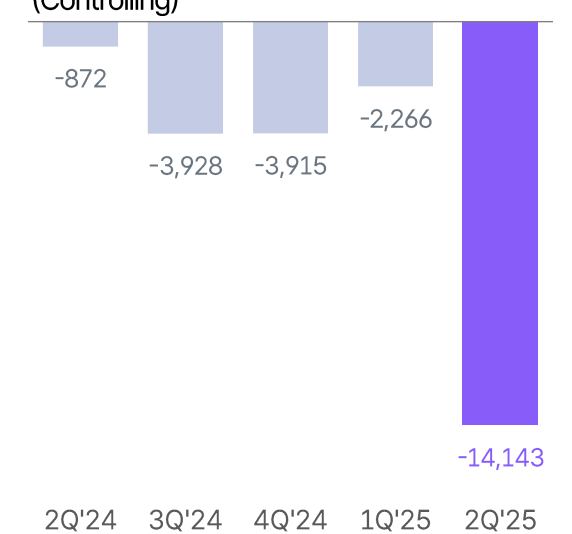
Net Income

Unit: Million KRW



Net Income (Controlling)

Unit: Million KRW



Revenue Breakdown – By Business Segment

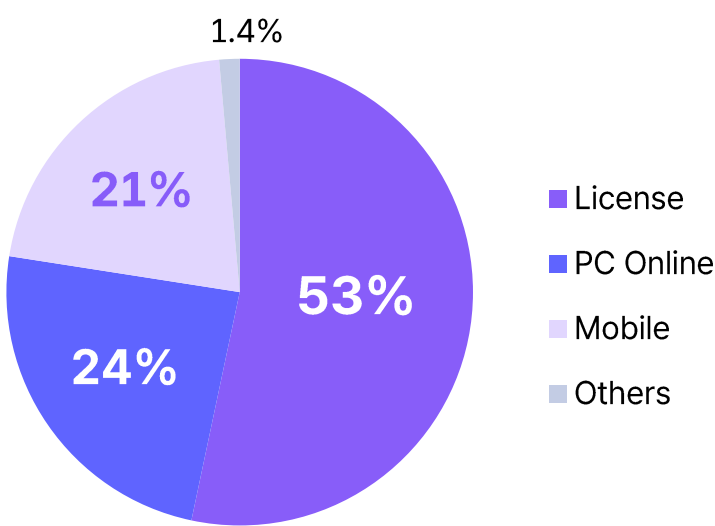
2Q'25 License segment recorded the largest revenue at 17.7 bn KRW, followed by PC Online 7.9 bn and Mobile 7.0 bn

- Online revenue increased by 144.7% QoQ, driven by the contribution of the newly launched domestic title <Flyff Universe> in Q2.
- License revenue declined by 14% QoQ due to reduced revenue from <Night Crows> and <Night Crows Global>.
- Mobile revenue decreased by 69.4% QoQ, reflecting the stabilization of sales from existing service titles.

Unit: Million KRW

| | 2Q'25 | 1Q'25 | QoQ | 2Q'24 | YoY |
|-----------|--------|--------|---------|--------|---------|
| Mobile | 6,962 | 22,788 | -69.4% | 7,194 | -3.2% |
| License | 17,667 | 20,539 | -14.0% | 4,324 | +308.6% |
| PC Online | 7,945 | 3,247 | +144.7% | 6,245 | +27.2% |
| Others | 451 | 538 | -16.1% | 923 | -51.1% |
| Total | 33,025 | 47,112 | -29.9% | 18,686 | +76.7% |

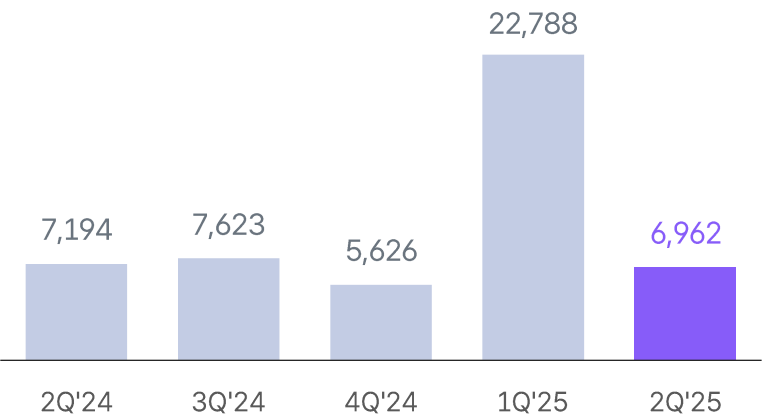
2Q'25 Segment Revenue & % Total



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

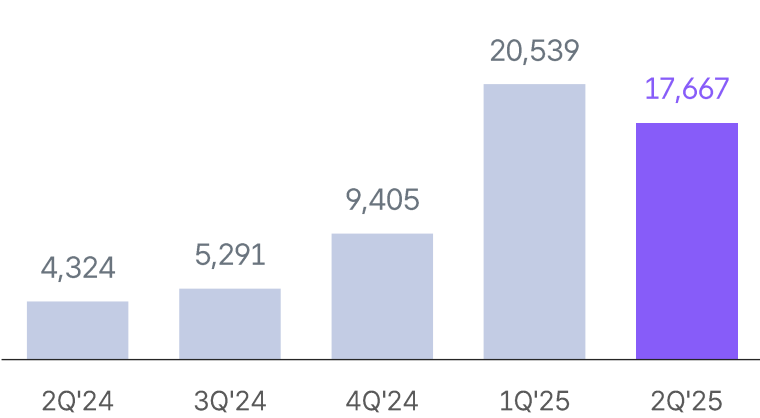
Mobile

Unit: Million KRW



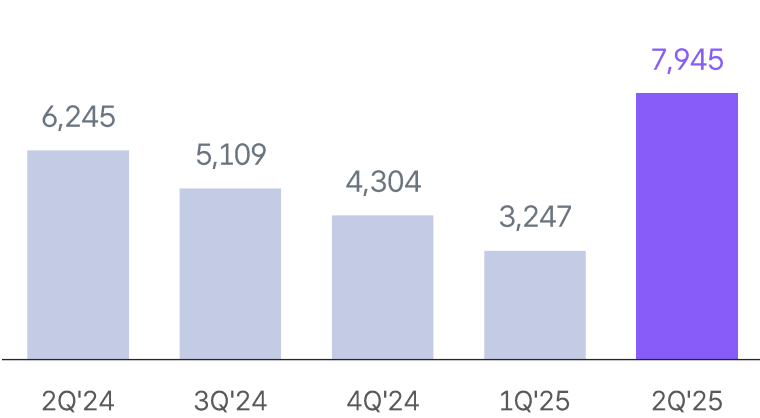
License

Unit: Million KRW



PC Online

Unit: Million KRW



Revenue Breakdown – By Region

2Q'25 Revenue distribution by region was 67% Domestic and 33% Overseas

- Domestic revenue declined 46.4% QoQ as sales from existing mobile titles stabilized.
- Overseas revenue rose 79.2% QoQ, driven by strong performance of <Silkroad Online> and <Flyff Universe>.

2Q'25 Revenue by Region

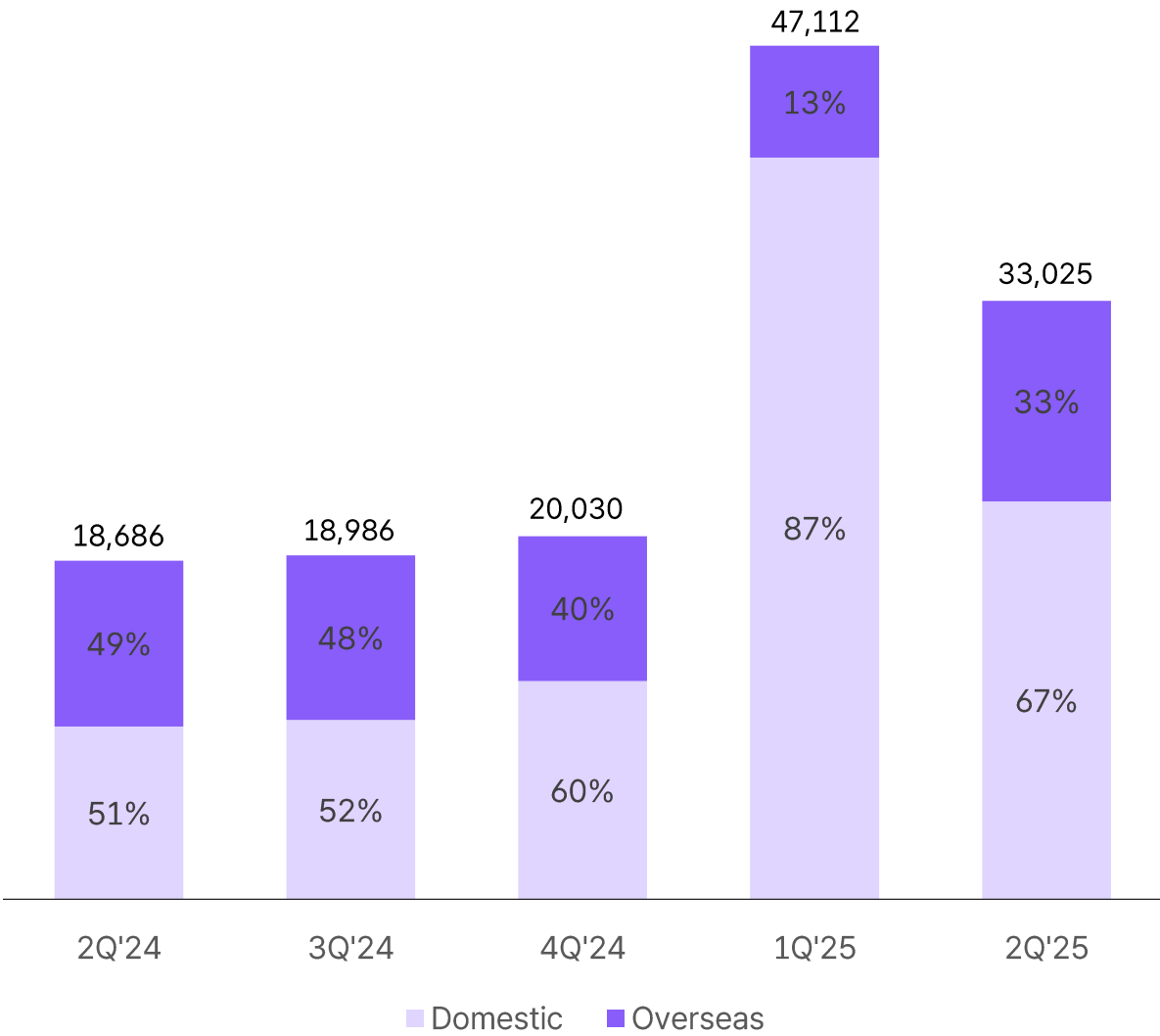
Unit: Million KRW

| | 2Q'25 | 1Q'25 | QoQ | 2Q'24 | YoY |
|----------|--------|--------|--------|--------|---------|
| Domestic | 21,958 | 40,937 | -46.4% | 9,539 | +130.2% |
| Overseas | 11,067 | 6,175 | +79.2% | 9,147 | +21.0% |
| Total | 33,025 | 47,112 | -29.9% | 18,686 | +76.7% |

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

Quarterly Revenue by Region

Unit: Million KRW



Operating Expenses

2Q'25 Operating Expenses increased 0.4% QoQ and 148.8% YoY

- Labor : Increased 37% QoQ and 227% YoY due to additional development hires.
- Service Fee: Down 36% QoQ due to stabilized service game revenue, but up 37% YoY.
- Depreciation & Amortization: Decreased 43% QoQ, 4% YoY reflecting PPA amortization from the 'Madngine' acquisition.

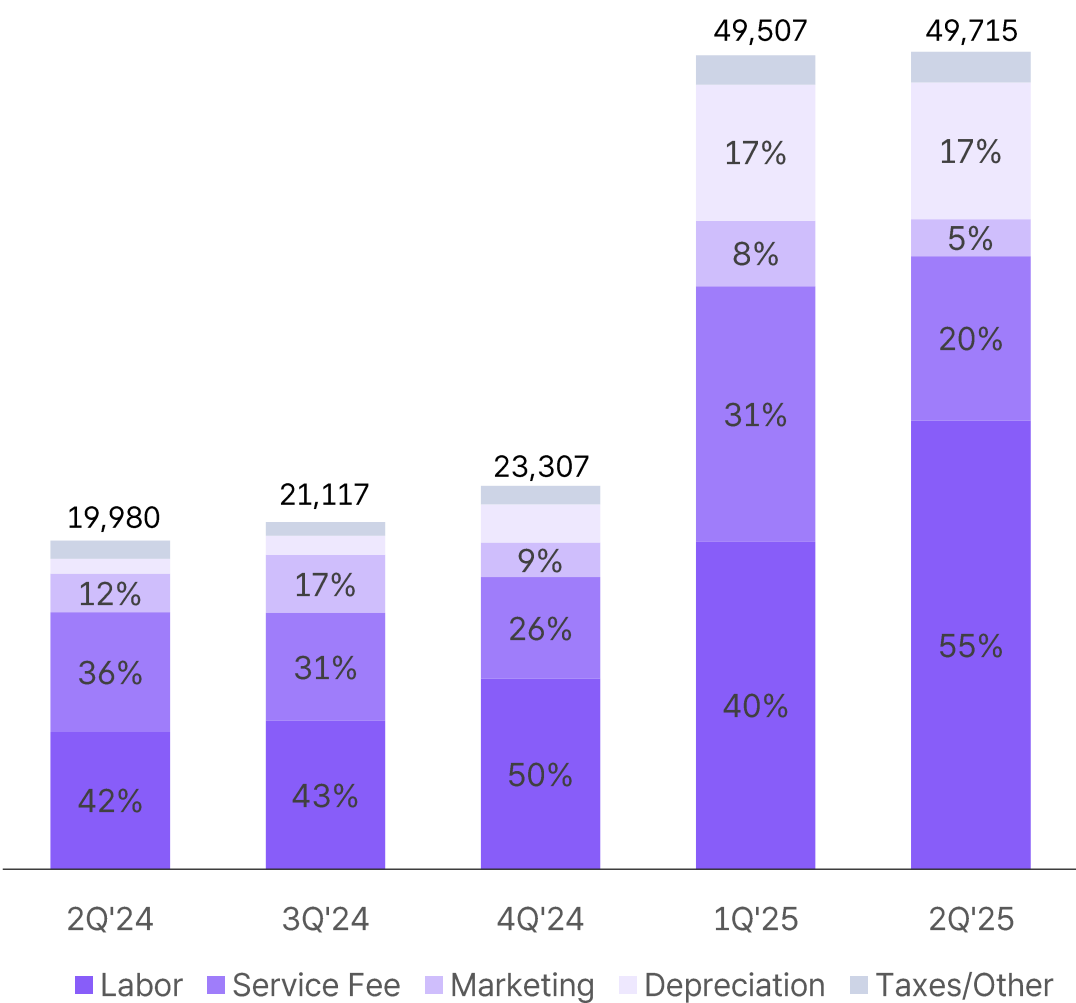
2Q'25 Operating Expenses

Unit: Million KRW

| | 2Q'25 | 1Q'25 | QoQ | 2Q'24 | YoY |
|------------------------------|--------|--------|--------|--------|-----------|
| Operating Expenses | 49,715 | 49,507 | +0.4% | 19,980 | +148.8% |
| Labor ¹⁾ | 27,278 | 19,917 | +37.0% | 8,349 | +226.7% |
| Service Fee | 9,989 | 15,535 | -35.7% | 7,269 | +37.4% |
| Marketing | 2,259 | 3,988 | -43.3% | 2,362 | -4.4% |
| Taxes | 929 | 582 | +59.6% | 663 | +40.1% |
| Depreciation & Amortization | 8,323 | 8,265 | +0.7% | 891 | +833.7% |
| └ Amortization ²⁾ | 6,527 | 6,674 | -2.2% | 180 | +3,526.1% |
| Others | 936 | 1,220 | -23.3% | 446 | +110.0% |

Quarterly Operating Expenses & % Total

Unit: Million KRW



1) Includes wage, incentive, retirement benefits, employee benefits, and stock compensation cost
2) The amortization of intangible assets includes KRW 6.3 billion in PPA amortization expenses related to the acquisition of an equity interest in MADNGINE.
3) Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding

WEMADE MAX Upcoming Game Titles

WEMADE MAX



Lost Sword(Global Released on 7/10) Subculture Collectible RPG



The Midnight Walkers (STEAM) Extraction FPS



MIR4 / NIGHTS CROWS (China) MMORPG



HELL SQUAD RRRUSH (Global Released on 7/8) Casual Roguelike Defense



NIGHT CROWS 2 MMORPG



MIR 5 MMORPG



Yulgang-Fire Dragon War Idle RPG



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 |
|---------------------------------------|--------------|--------------|--------------|
| Total Assets | 1,299 | 5,976 | 5,681 |
| Current Assets | 682 | 1,967 | 1,853 |
| Non-current Assets | 617 | 4,009 | 3,828 |
| Total Liabilities | 480 | 962 | 867 |
| Current Liabilities | 440 | 660 | 588 |
| Non-current Liabilities | 40 | 302 | 279 |
| Total Equity | 819 | 5,014 | 4,814 |
| Capital Stock | 166 | 415 | 419 |
| Retained Earnings | -88 | -183 | -347 |
| Total Liabilities & Equity | 1,299 | 5,976 | 5,681 |

Consolidated Income Statement

Unit: 100 Million KRW

| | 2023 | 2024 | 2025 |
|----------------------------|------------|-------------|-------------|
| Revenue | 698 | 749 | 801 |
| Operating Expenses | 660 | 831 | 992 |
| Operating Profit | 38 | -81 | -191 |
| Non-operating Income(loss) | -12 | -87 | 10 |
| Income before tax | -20 | -149 | -181 |
| Income tax | -4 | 8 | -23 |
| Net Income | 22 | -157 | -159 |
| Controlling Interest | 64 | -95 | -164 |
| Non-controlling Interest | -42 | -62 | 5 |

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

THANK YOU

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