

# WEMADE MAX

## 3Q FY2025 Earnings Results

WEMADE MAX  
INVESTOR RELATIONS

2025. 11. 11

# 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 3Q 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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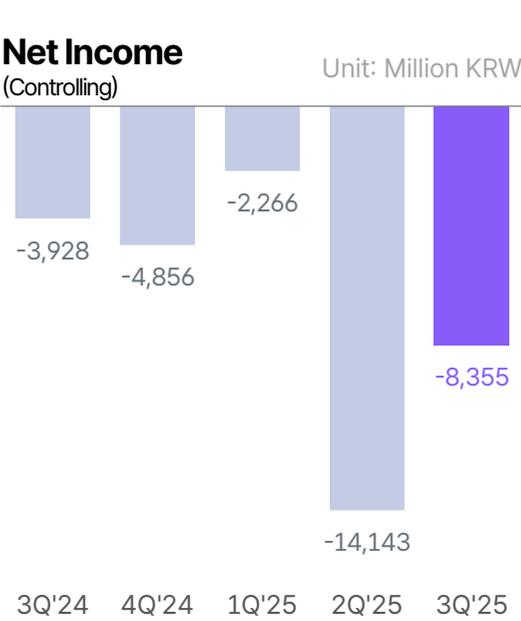
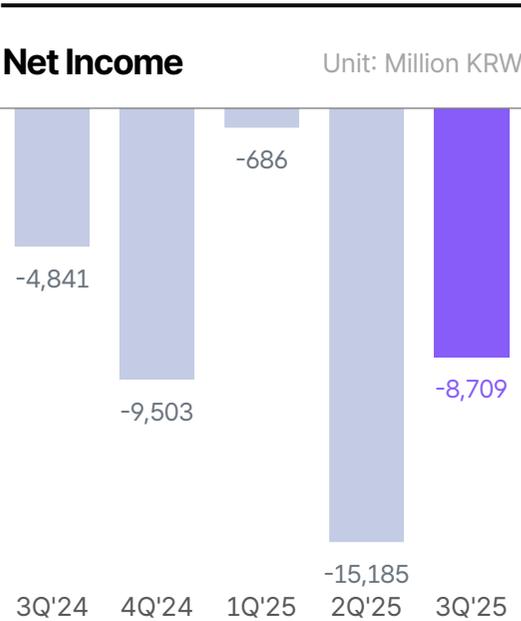
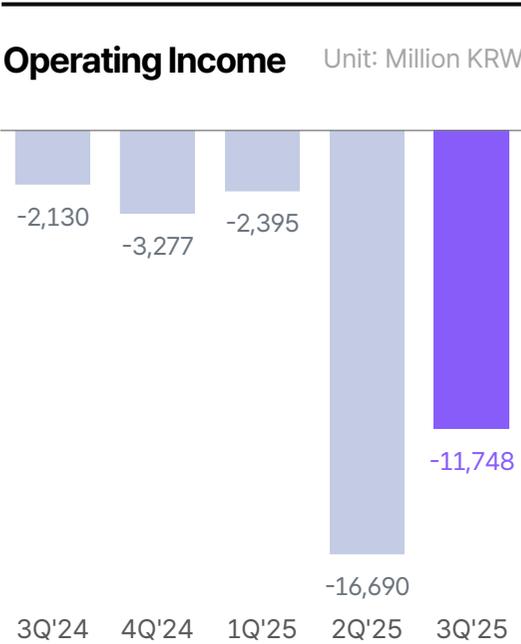
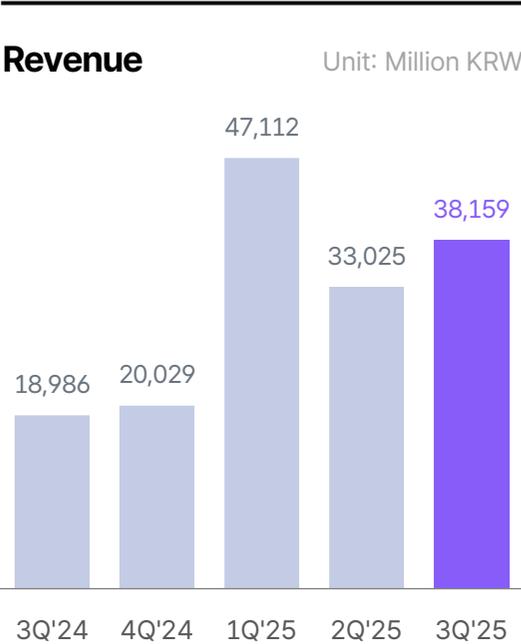
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# 3Q'25 Summary of Consolidated Results

- Revenue increased QoQ, mainly driven by the strong performance of new titles <Lost Sword Global> and <Hellsquad Rrrush!>.
- Operating loss narrowed, as revenue growth more than offset increase in operating expenses.
- Net loss narrowed, reflecting reduced operating loss and foreign exchange gains from favorable USD/KRW exchange rates.

Unit: Million KRW

	3Q'25	2Q'25	QoQ	3Q'24	YoY
<b>Revenue</b>	38,159	33,025	+15.5%	18,986	+101.0%
<b>Operating Expenses</b>	49,907	49,715	+0.4%	21,116	+136.3%
<b>Operating Income</b>	-11,748	-16,690	CR	-2,130	CR
<b>Other non-operating Income</b>	335	110	CB	-2,507	TB
<b>Financial Income</b>	1,194	-427	TB	69	CB
<b>Equity Method</b>	-	-	-	-279	-
<b>Income before tax</b>	-10,219	-17,007	CR	-4,846	CR
<b>Net Income</b>	-8,709	-15,185	CR	-4,841	CR
<b>Controlling Interest</b>	-8,355	-14,143	CR	-3,928	CR



# Revenue Breakdown – By Business Segment

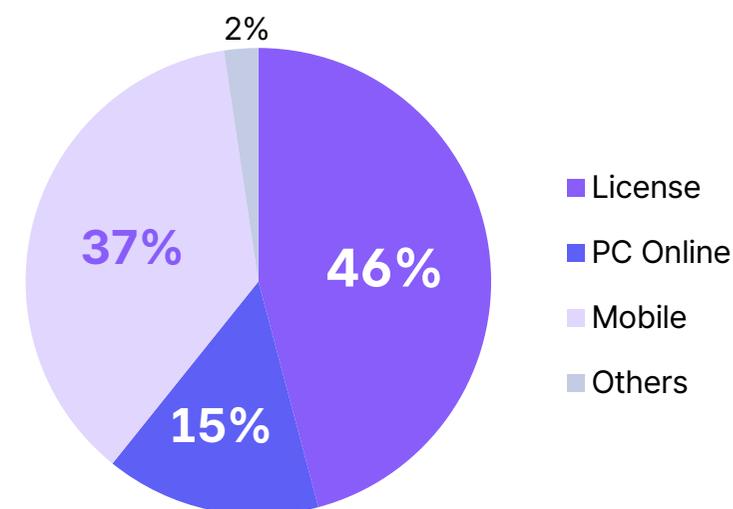
**3Q'25 License segment recorded the largest revenue at 17.5 bn KRW, followed by Mobile 14.1 bn and PC Online 5.7 bn**

- Mobile revenue increased 101.9% QoQ driven by contributions from new releases <Lost Sword Global> and <Hellsquad Rrrush!>.
- License revenue remained stable supported by the continued strong performance of established IP <Night Crows>.
- PC Online revenue fell 28.3% QoQ due to the stabilization of <Flyff Universe>.

Unit: Million KRW

	3Q'25	2Q'25	QoQ	3Q'24	YoY
<b>Mobile</b>	14,059	6,962	+101.9%	7,623	+84.4%
<b>License</b>	17,494	17,667	-1.0%	5,291	+230.7%
<b>PC Online</b>	5,700	7,945	-28.3%	5,109	+11.6%
<b>Others</b>	905	451	+100.7%	964	-6.1%
<b>Total</b>	<b>38,159</b>	<b>33,025</b>	<b>+15.5%</b>	<b>18,986</b>	<b>+101.0%</b>

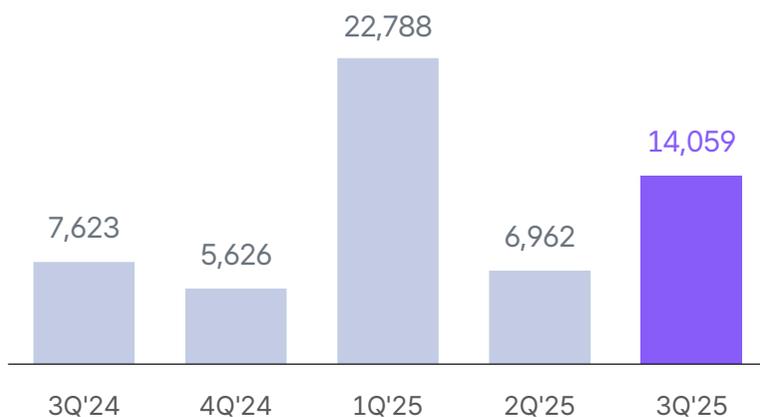
3Q'25 Segment Revenue & % Total



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

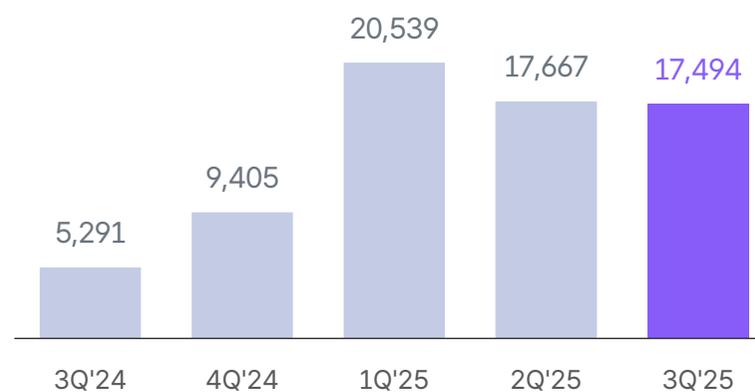
## Mobile

Unit: Million KRW



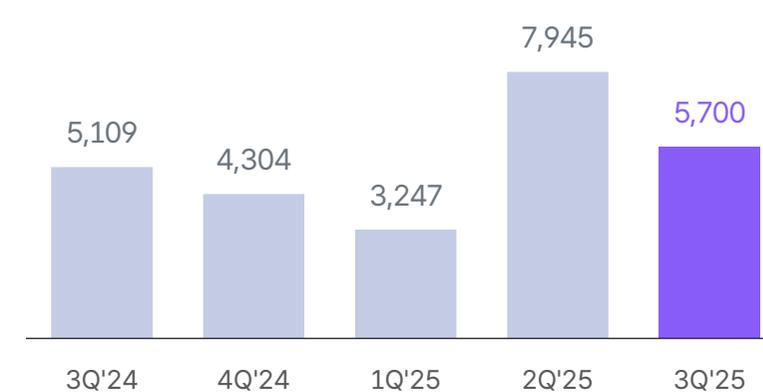
## License

Unit: Million KRW



## PC Online

Unit: Million KRW



# Revenue Breakdown – By Region

## 3Q'25 Revenue distribution by region was 59% Domestic and 41% Overseas

- Domestic revenue increased, driven by successful launch of <Hellsquad Rrrush!> despite the stabilization of <Lost Sword>.
- Overseas revenue rose 42.5% QoQ, supported by strong contribution from the new global release <Lost Sword Global>.

3Q'25 Revenue by Region

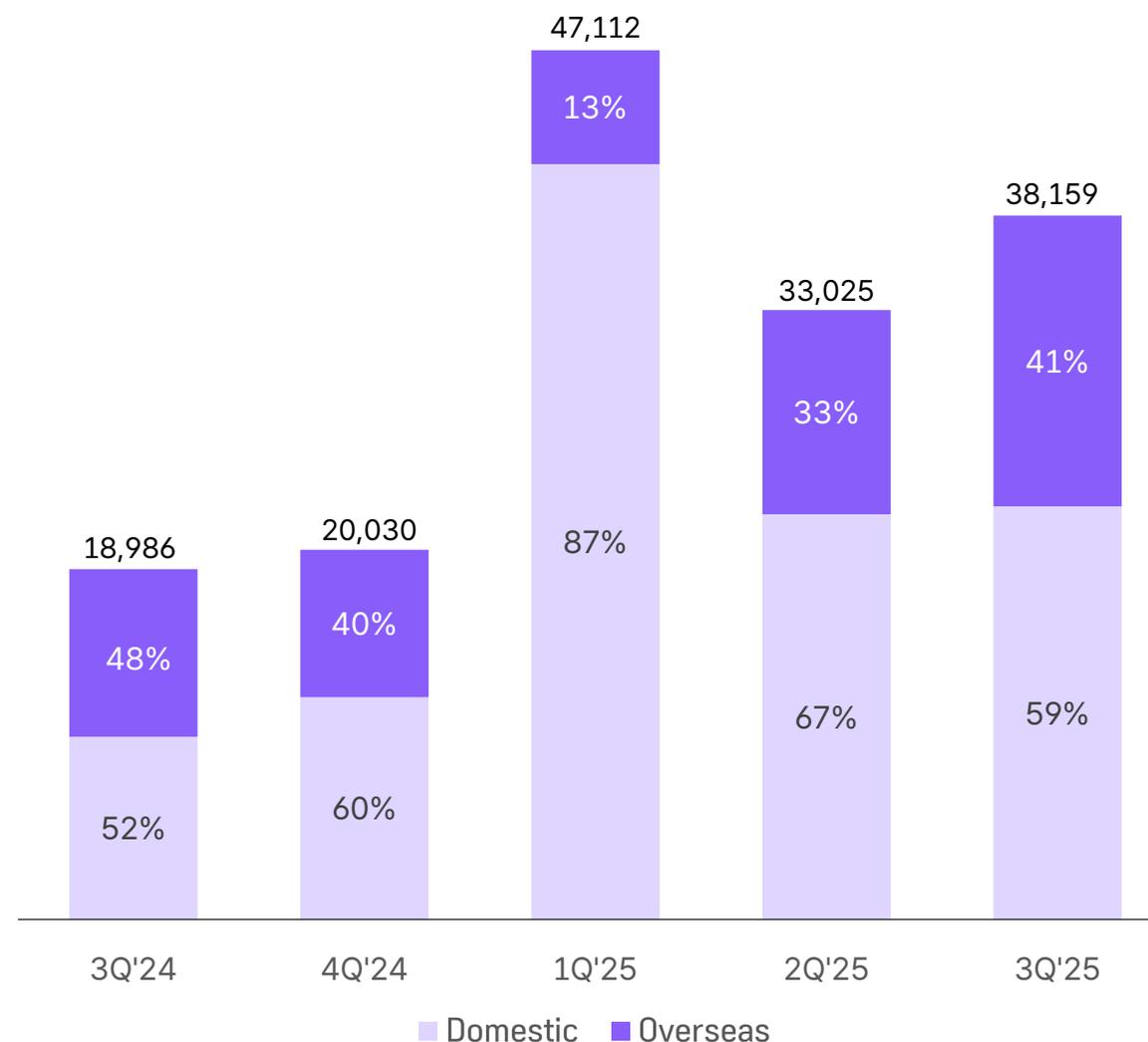
Unit: Million KRW

	3Q'25	2Q'25	QoQ	3Q'24	YoY
<b>Domestic</b>	22,387	21,958	+2.0%	9,901	+126.1%
<b>Overseas</b>	15,772	11,067	+42.5%	9,085	+73.6%
<b>Total</b>	38,159	33,025	+15.5%	18,986	+101.0%

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

Quarterly Revenue by Region

Unit: Million KRW



# Operating Expenses

## 3Q'25 Operating Expenses increased 0.4% QoQ and 148.8% YoY

- Labor costs dropped 15.5% QoQ due to a base effect from incentives payments in the previous quarter, but increased 155.6% YoY following the MADNGINE acquisition.
- Service fees increased 13.3% QoQ and 72.2% YoY, due to higher revenue-linked costs.
- Marketing expensed increased 118.2% QoQ and 39.5% YoY, reflecting promotional activities for new titles.

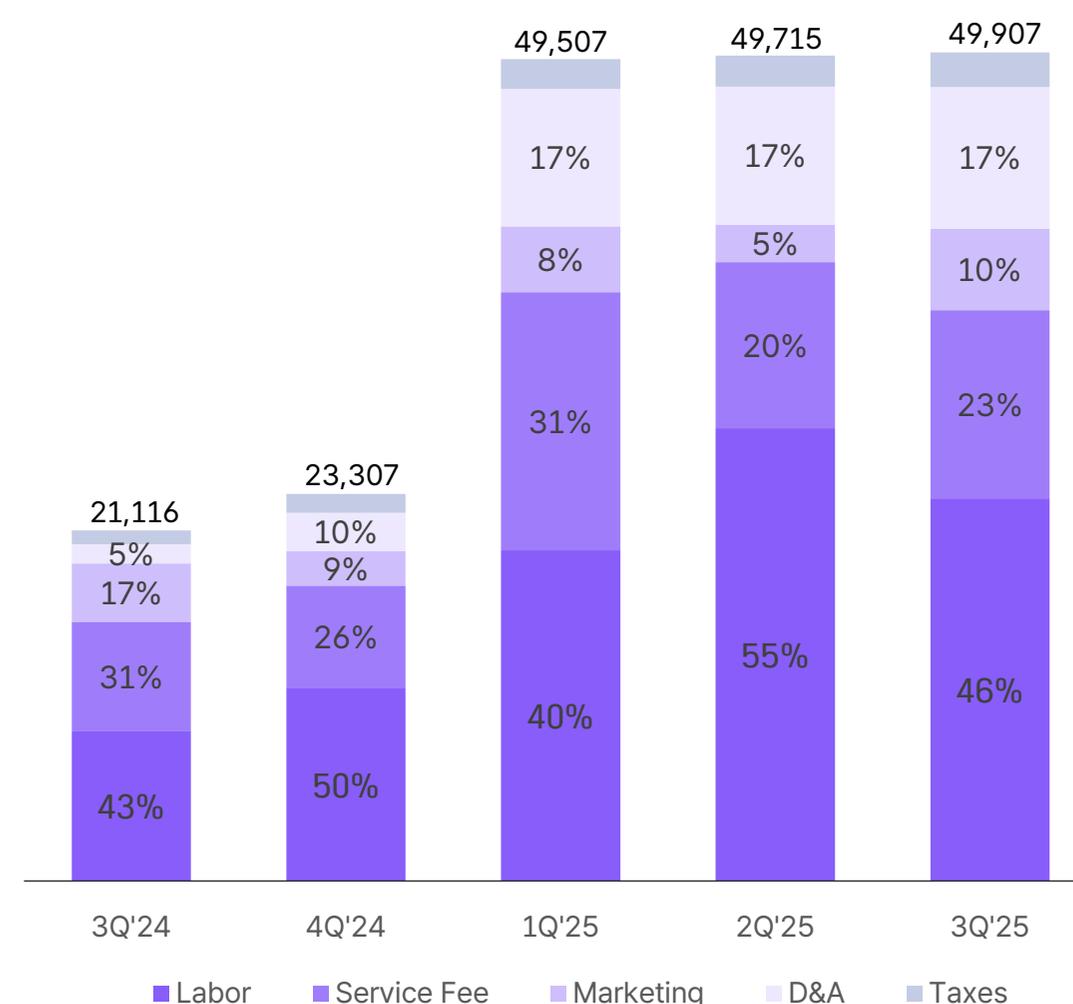
### 3Q'25 Operating Expenses

Unit: Million KRW

	3 Q'25	2 Q'25	QoQ	3 Q'24	YoY
<b>Operating Expenses</b>	49,907	49,715	+0.4%	21,116	+136.3%
<b>Labor<sup>1)</sup></b>	23,054	27,278	-15.5%	9,020	+155.6%
<b>Service Fee</b>	11,313	9,989	+13.3%	6,571	+72.2%
<b>Marketing</b>	4,931	2,259	+118.2%	3,535	+39.5%
<b>Taxes</b>	620	929	-33.3%	491	+26.4%
<b>Depreciation &amp; Amortization</b>	8,533	8,323	+2.5%	1,059	+705.7%
└ <b>Amortization<sup>2)</sup></b>	6,626	6,527	+1.5%	347	+1810.3%
<b>Others</b>	1,456	936	+55.6%	441	+230.1%

### 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.

# Upcoming Game Titles



Lost Sword (7/10)

Subculture Collectible RPG



The Midnight Walkers

Extraction FPS



MIR4 / NIGHTS CROWS (China)

MMORPG



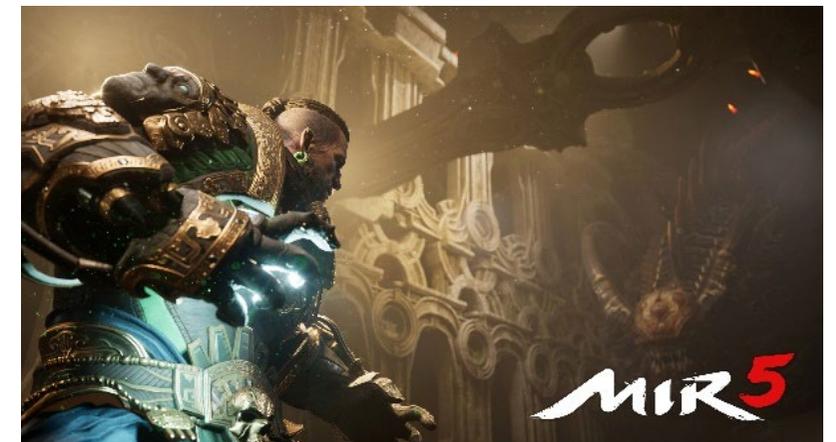
HELLSQUAD RRRUSH (7/8)

Casual Roguelike Defense



NIGHT CROWS 2 (Tentative)

MMORPG



MIR 5

MMORPG



NOAH

Subculture RPG



RPG (Tentative)

RPG



TAL : The Arcane Lands

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>5,822</b>
Current Assets	682	1,967	1,743
Non-current Assets	617	4,009	4,079
<b>Total Liabilities</b>	<b>480</b>	<b>962</b>	<b>1,088</b>
Current Liabilities	440	660	565
Non-current Liabilities	40	302	523
<b>Total Equity</b>	<b>819</b>	<b>5,014</b>	<b>4,734</b>
Capital Stock	166	415	419
Retained Earnings	-88	-183	-430
<b>Total Liabilities &amp; Equity</b>	<b>1,299</b>	<b>5,976</b>	<b>5,822</b>

## Consolidated Income Statement

Unit: 100 Million KRW

	2023	2024	2025
<b>Revenue</b>	<b>698</b>	<b>749</b>	<b>1,183</b>
Operating Expenses	660	831	1,491
<b>Operating Profit</b>	<b>38</b>	<b>-81</b>	<b>-308</b>
Non-operating Income(loss)	-12	-87	25
Income before tax	-20	-149	-283
Income tax	-4	8	-38
<b>Net Income</b>	<b>22</b>	<b>-157</b>	<b>-246</b>
Controlling Interest	64	-95	-248
Non-controlling Interest	-42	-62	2

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

**THANK YOU**

**WEMADE MAX**

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