

WEMADE MAX

4Q FY2025 & Annual Earnings Results

WEMADE MAX
INVESTOR RELATIONS

2026. 02. 09

Disclaimer

The financial information under this document is the sales performance of WEMADE MAX Co., Ltd. (the "Company") written in accordance with K-IFRS. The result of 4Q'25 and FY2025 is provided as a reference for investors, without the completion of the external auditor's audit, it is subject to any changes resulting from the accounting audit 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., OnewayTicket Studio Co., Ltd.

Table of Contents

4Q FY2025 & Annual Earnings Results

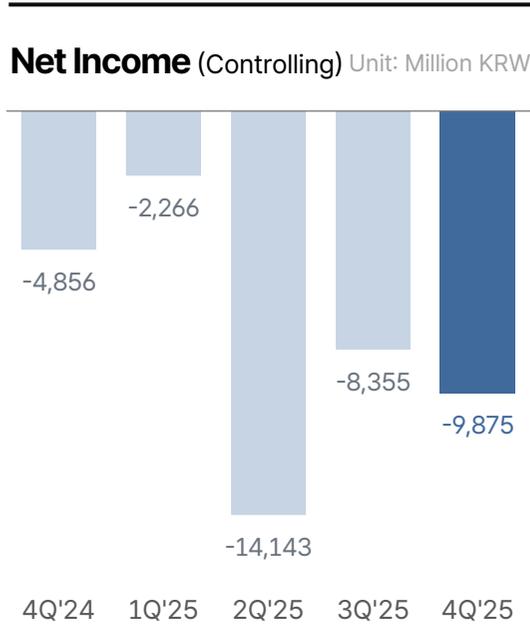
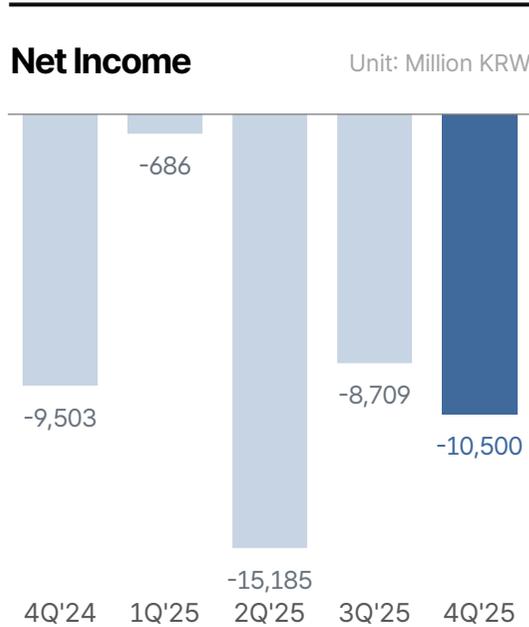
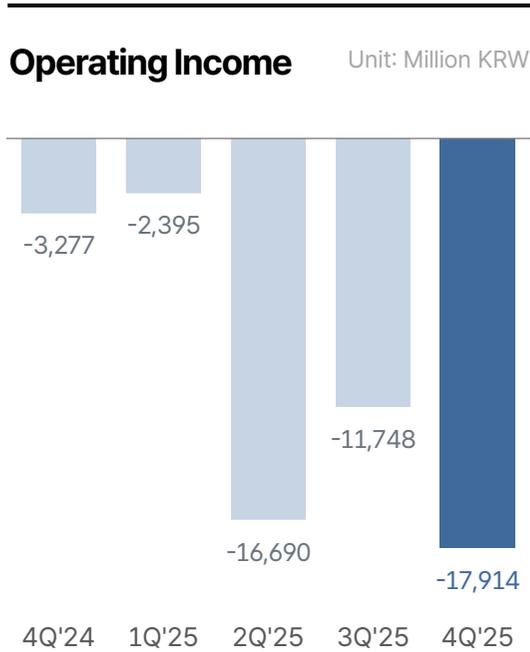
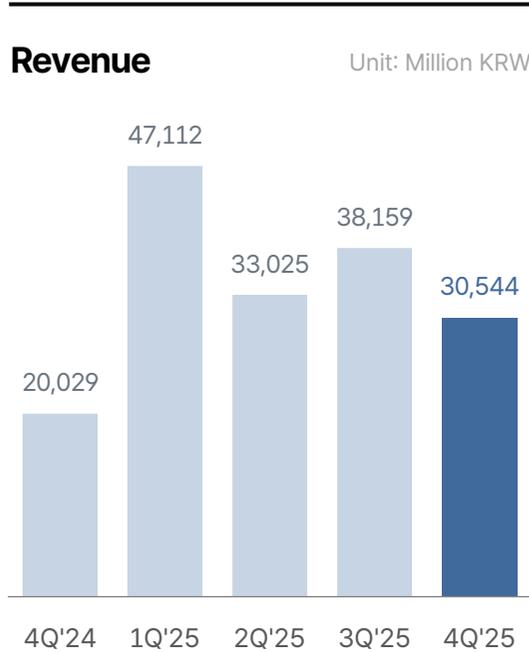
1. 4Q'25 Summary of Consolidated Results	04
2. FY2025 Summary of Consolidated Results	05
3. Revenue Breakdown – By Business Segment	06
4. Revenue Breakdown – By Region	07
5. Operating Expenses	08
6. PPA Amortization Schedule	09
7. Upcoming Game Titles	10
8. Summary of Consolidated Financial Statements	11

4Q'25 Summary of Consolidated Results

- Revenue decreased QoQ due to post-launch normalization of new titles and softer performance of mature titles
- Operating loss widened QoQ on lower revenue and increased development headcount to strengthen the next-gen pipeline
- Net loss widened QoQ due to continued operating deficit and higher FX translation losses

Unit: Million KRW

	4Q'25	3Q'25	QoQ	4Q'24	YoY
Revenue	30,544	38,159	-20.0%	20,030	+52.5%
Operating Expenses	48,458	49,907	-2.9%	23,307	+107.9%
Operating Income	-17,914	-11,748	-52.5%	-3,277	-446.6%
Other - non Operating Income	-2,921	335	-972.3%	-6,763	+56.8%
Financial Income	3,387	1,194	+183.6%	1,348	+151.2%
Equity Method	-	-	-	-248	-
Income before Tax	-17,448	-10,219	-70.7%	-8,941	-95.2%
Net Income	-10,500	-8,709	-20.6%	-9,503	-10.5%
Controlling Interest	-9,875	-8,355	-18.2%	-4,856	-103.3%

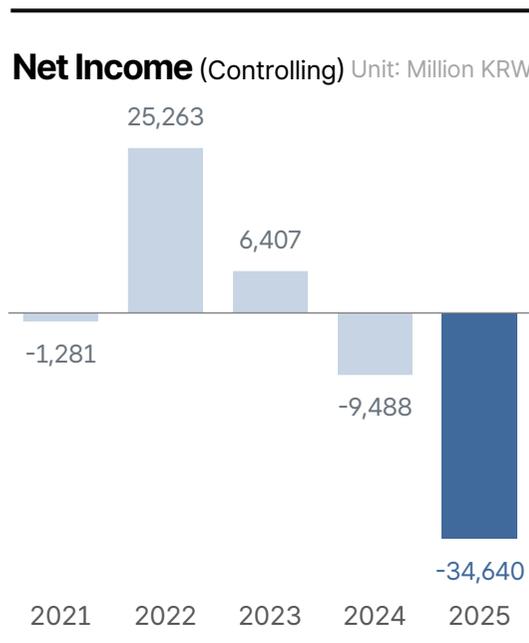
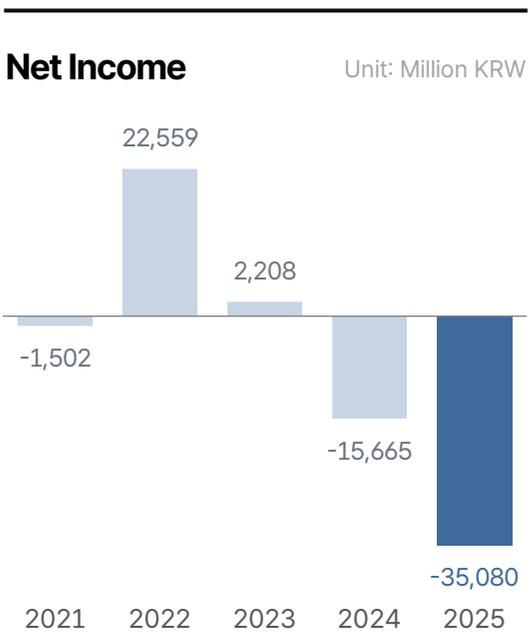
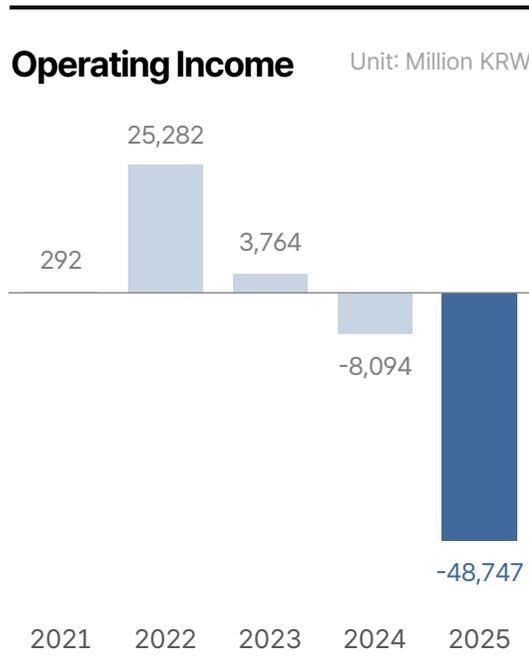
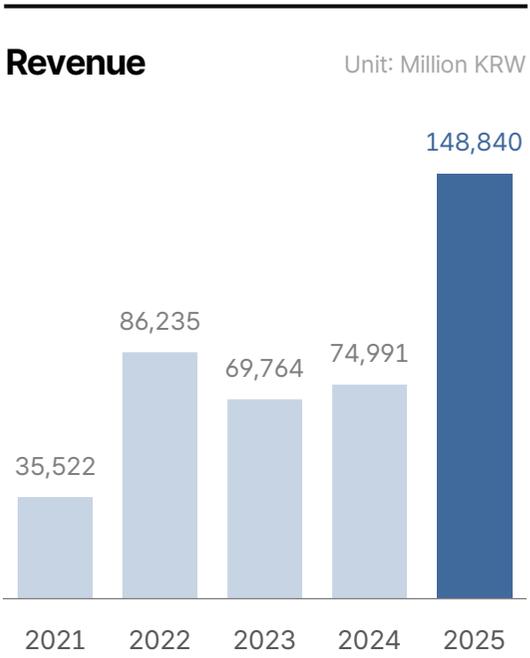


FY2025 Summary of Consolidated Results

- Revenue increased YoY, driven by the resilient performance of mature titles including <Silk Road>, new revenue contributions from <Lost Sword>, and the consolidation of MADNGINE
- Operating loss widened YoY due to integration-related personnel costs from MADNGINE and expanded investments in next-gen pipeline
- Net loss widened YoY as a result of higher operating deficit

Unit: Million KRW

	2025	2024	YoY
Revenue	148,840	74,991	+98.5%
Operating Expenses	197,587	83,085	+137.8%
Operating Income	-48,747	-8,094	-502.2%
Other - non Operating Income	-2,604	-8,717	+70.1%
Financial Income	5,557	3,385	+64.1%
Equity Method	-	-1,427	-
Income before Tax	-45,794	-14,853	-208.3%
Net Income	-35,080	-15,665	-123.9%
Controlling Interest	-34,640	-9,488	-265.1%



Revenue Breakdown – By Business Segment

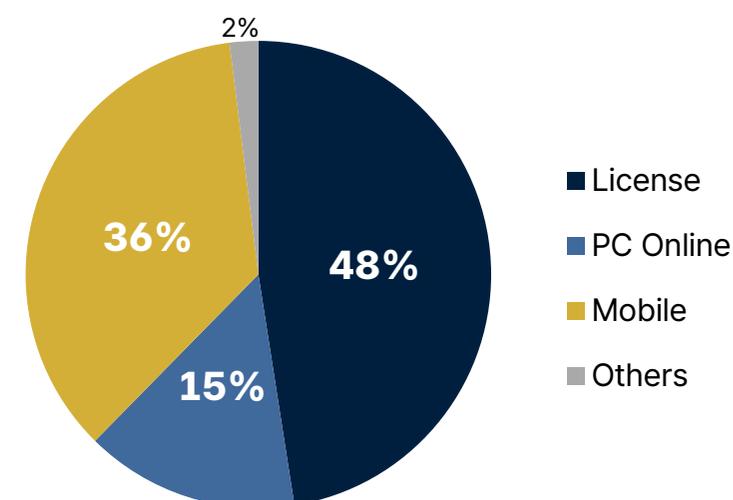
4Q'25 License segment recorded largest revenue at 15.5bn KRW, followed by Mobile 8.8bn KRW and PC Online 5.5bn KRW

- License revenue declined QoQ due to 'Night Crows' IP stabilization, despite full-quarter contributions from <Lost Sword> (TW/HK/MO) and higher royalties from the 'Silk Road' IP
- Mobile revenue decreased QoQ following the post-launch normalization of titles such as <Hellsquad Rrrush!> and <Lost Sword> (Global)
- PC Online decreased QoQ despite a rebound in <Silk Road>, primarily due to stabilization of <Flyff Universe>

Unit: Million KRW

	4Q'25	3Q'25	QoQ	4Q'24	YoY
License	15,530	17,494	-11.2%	9,405	+65.1%
Mobile	8,812	14,059	-37.3%	5,626	+56.6%
PC Online	5,542	5,700	-2.8%	4,304	+28.8%
Others	660	905	-27.0%	695	-5.0%
Total	30,544	38,159	-20.0%	20,030	+52.5%

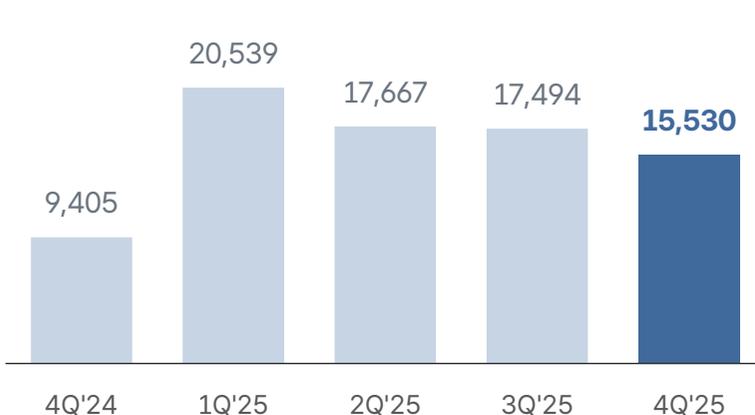
4Q'25 Segment Revenue & % Total



1) Starting 2025, net sales from *Mir4* and *Night Crows* have been reclassified as License revenue.

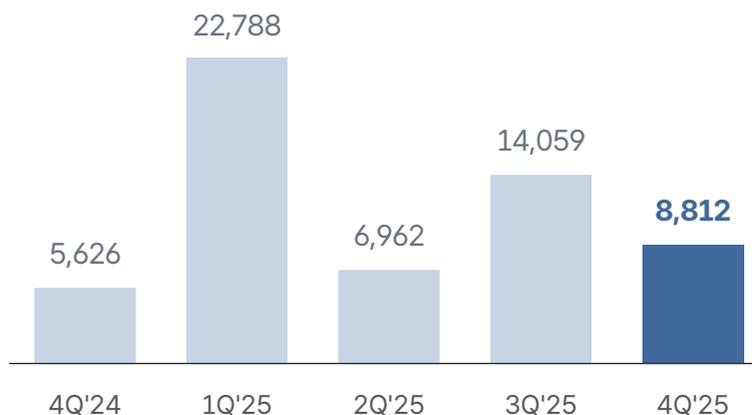
License

Unit: Million KRW



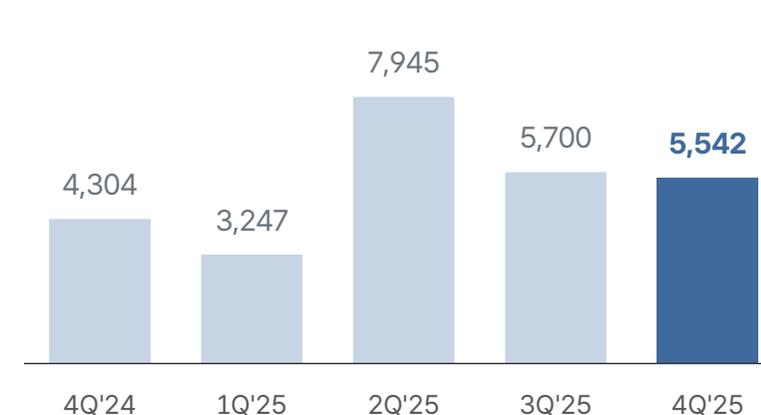
Mobile

Unit: Million KRW



PC Online

Unit: Million KRW



Revenue Breakdown – By Region

4Q'25 Revenue distribution by region was 63% Domestic and 37% Overseas

- Domestic revenue decreased QoQ due to stabilization of 'Night Crows' IP and weaker mobile game revenue
- Overseas revenue fell QoQ on post-launch normalization of new titles, including <Hellsquad Rrrush!> and <Lost Sword> (Global)

4Q'25 Revenue by Region

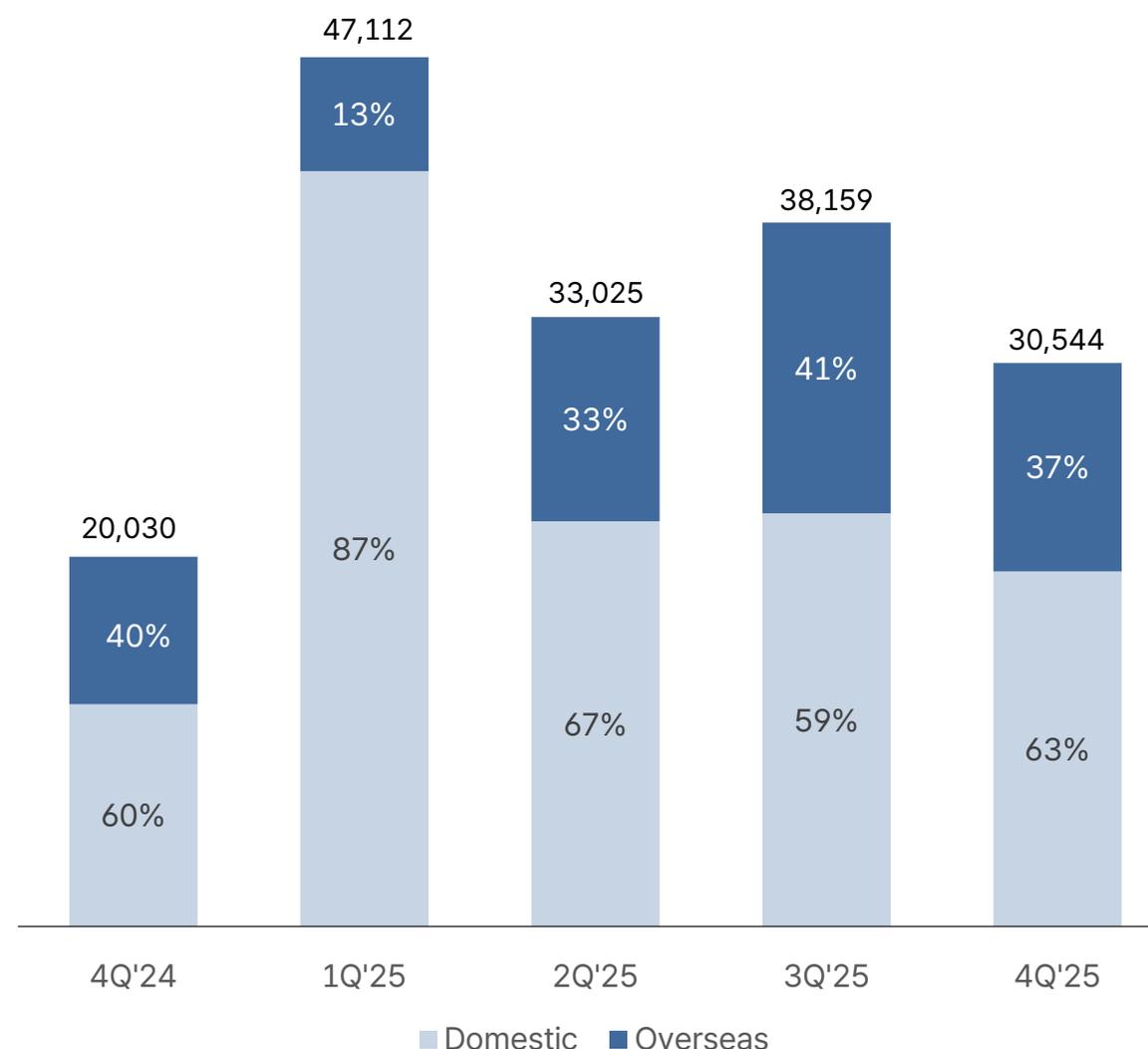
Unit: Million KRW

	4Q'25	3Q'25	QoQ	4Q'24	YoY
Domestic	19,248	22,387	-14.0%	12,046	+59.8%
Overseas	11,295	15,772	-28.4%	7,984	+41.5%
Total	30,544	38,159	-20.0%	20,030	+52.5%

1) Starting 2025, License revenue have been reclassified as Domestic revenue.

Quarterly Revenue by Region

Unit: Million KRW



Operating Expenses

4Q'25 Operating Expenses decreased 2.9% QoQ

- Labor costs increased QoQ, driven by expanded development headcount for upcoming titles
- Service fee decreased QoQ in line with lower domestic and overseas revenue
- Marketing costs declined QoQ as major launch campaigns concluded and spending was optimized

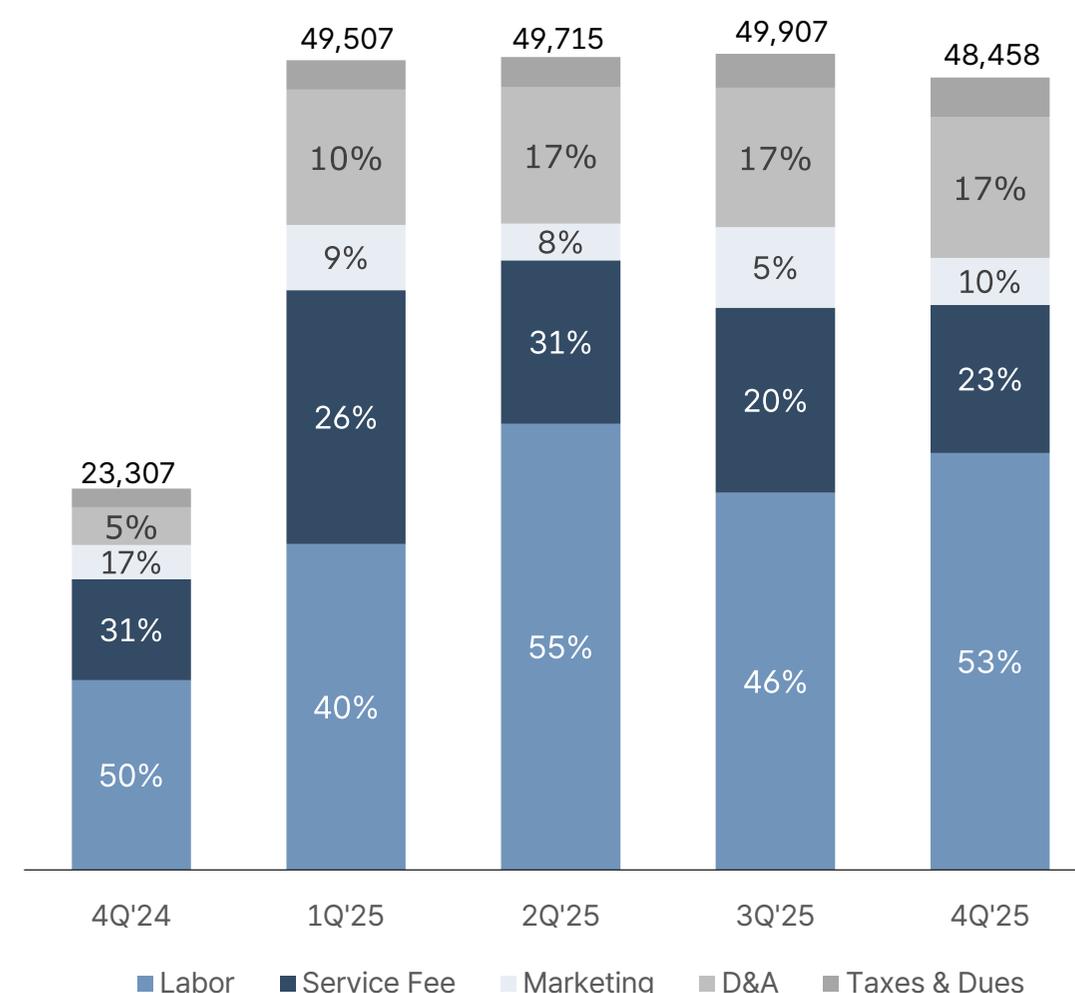
4Q'25 Operating Expenses

Unit: Million KRW

	4Q'25	3Q'25	QoQ	4Q'24	YoY
Operating Expenses	48,458	49,907	-2.9%	23,307	+107.9%
Labor ¹⁾	25,486	23,054	+10.5%	11,600	+119.7%
Service Fee	9,060	11,313	-19.9%	6,167	+46.9%
Marketing	2,876	4,931	-41.7%	2,096	+37.2%
Taxes & Dues	763	620	+23.1%	560	+36.2%
Depreciation & Amortization	8,622	8,533	+1.0%	2,318	+272.0%
└ Amortization ²⁾	6,586	6,626	-0.6%	1,408	+367.9%
Others	1,651	1,456	+13.4%	567	+191.3%

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 6.4 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.

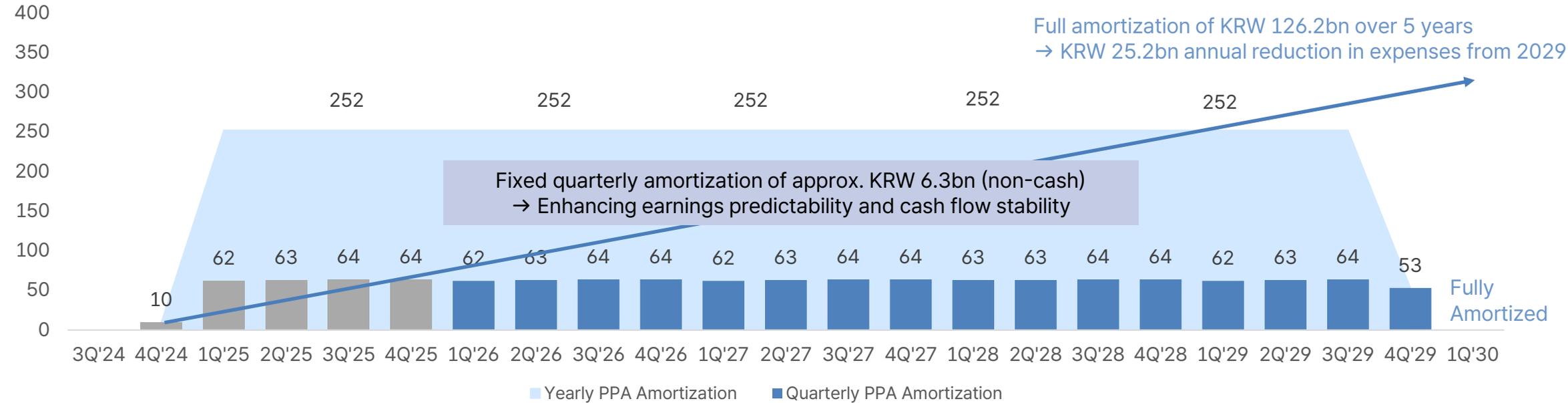
PPA Amortization Schedule

Strategic Front-loading of Non-cash PPA Amortization: Establishing a Structural Foundation for Earnings Expansion by 2030

- Quarterly non-cash PPA amortization of approximately KRW 6bn is recognized related to the MADNGINE share exchange
- Expenses were front-loaded to support upcoming titles, positioning the Company for operating leverage from <TAL> and <Night Crows 2>
- Annual Adjusted EBITDA was KRW -15bn, adjusted for non-cash PPA amortization and depreciation

PPA Amortization Schedule following Share Exchange (2025~2029)

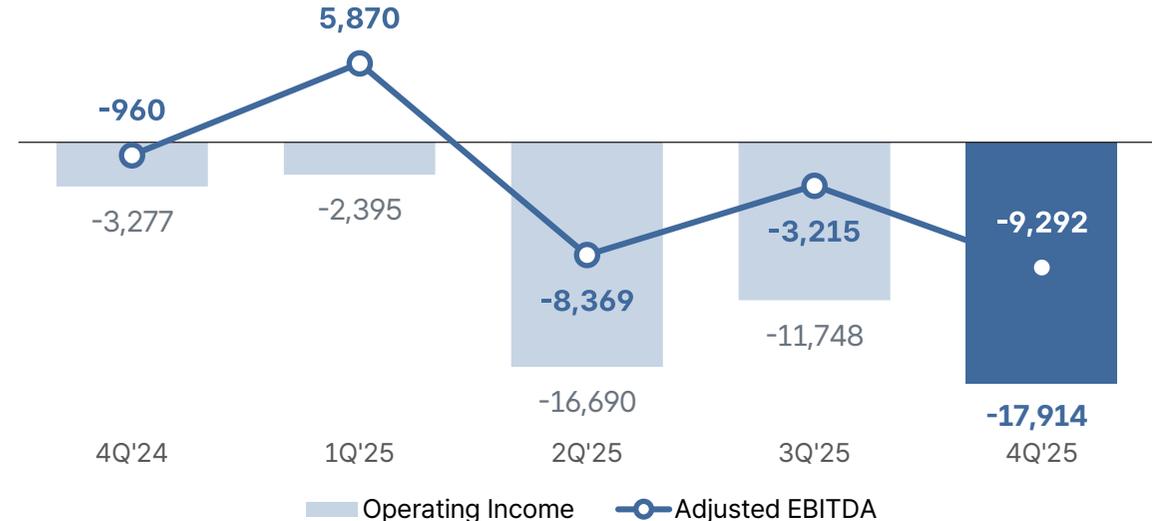
Unit: 100 Million KRW



Non-cash charges represent approx. 70% of the annual operating loss

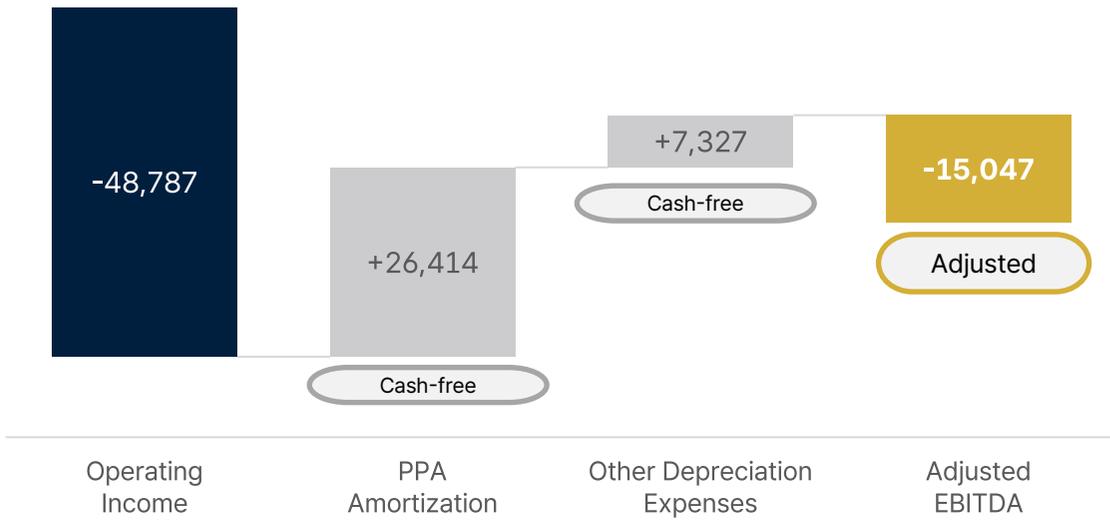
Operating Income vs. Adjusted EBITDA

Unit: Million KRW



2025 Operating Income

Unit: Million KRW



Upcoming Game Titles



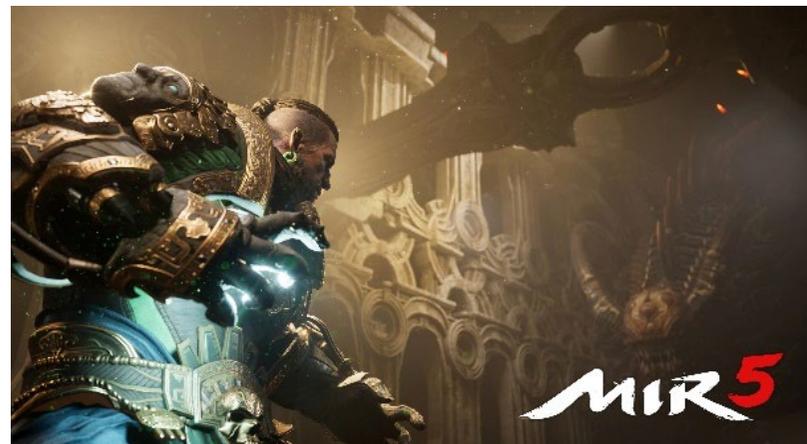
The Midnight Walkers (1/29 STEAM EA) Extraction FPS



MIR4 / NIGHTS CROWS (China) MMORPG



Night Crows 2 (Tentative) MMORPG



MIR 5 MMORPG



MO TF Subculture RPG



TAL : The Arcane Lands PC Console



WIND RUNNER: Idle RPG



HUNDRED NOTE IP Project Subculture RPG



NOAH Subculture RPG

Summary of Consolidated Financial Statements

WEMADE MAX

Consolidated Balance Sheet

Unit: 100 Million KRW

	2023	2024	2025
Total Assets	1,299	5,976	5,652
Current Assets	682	1,967	1,703
Non-current Assets	617	4,009	3,949
Total Liabilities	480	962	1,020
Current Liabilities	440	660	573
Non-current Liabilities	40	302	447
Total Equity	819	5,014	4,632
Capital Stock	166	415	419
Retained Earnings	-88	-183	-529
Total Liabilities & Equity	1,299	5,976	5,652

Consolidated Income Statement

Unit: 100 Million KRW

	2023	2024	2025
Revenue	698	749	1,488
Operating Expenses	660	831	1,976
Operating Profit	38	-81	-487
Non-operating Income (loss)	-12	-87	30
Income before tax	-20	-149	-458
Income tax	-4	8	-107
Net Income	22	-157	-351
Controlling Interest	64	-95	-346
Non-controlling Interest	-42	-62	-4

1) Any discrepancies in any table between the total and the sum of the amounts listed are due to rounding

THANK YOU

WEMADE MAX

INVESTOR RELATIONS