

WEMADE MAX

1Q FY2026 Earnings Results

WEMADE MAX
INVESTOR RELATIONS

2026. 05. 12

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 FY2026 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.

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

1Q FY2026 Earnings Results

1. 1Q'26 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

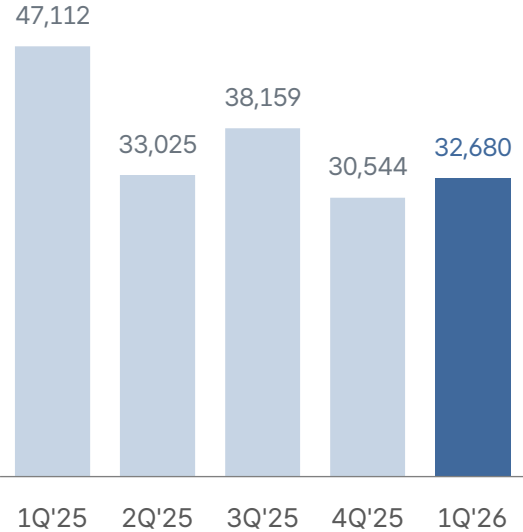
1Q'26 Summary of Consolidated Results

- Revenue increased QoQ, driven by the recovery of <Lost Sword> following its 1st-anniversary and global collaboration updates, alongside the contribution from the Early Access launch of <The Midnight Walkers>.
- Operating loss narrowed QoQ as base effects from one-off costs offset higher commission fees linked to revenue growth.
- Net loss narrowed QoQ due to FX gains and a decrease in non-cash expenses including impairment losses on intangible assets.

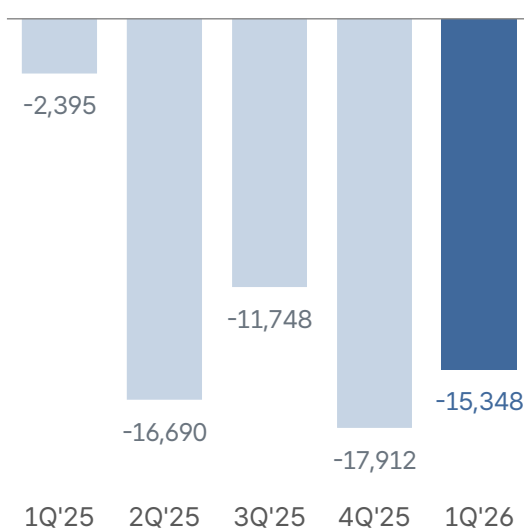
Unit: Million KRW

	1Q'26	4Q'25	QoQ	1Q'25	YoY
Revenue	32,680	30,544	+7.0%	47,112	-30.6%
Operating Expenses	48,029	48,456	-0.9%	49,507	-3.0%
Operating Income	-15,348	-17,912	+14.3%	-2,395	-540.7%
Other Income	348	-2,850	+112.2%	-128	+372.4%
Financial Income	2,341	3,708	-36.9%	1,403	+66.9%
Income before tax	-12,659	-17,055	+25.8%	-1,120	-1030.2%
Net Income	-11,103	-11,206	+0.9%	-686	-1518.0%
Controlling Interest	-11,679	-10,782	-8.3%	-2,266	-415.4%

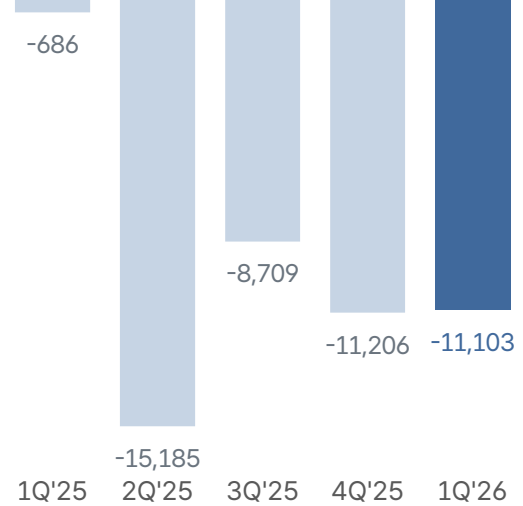
Revenue Unit: Million KRW



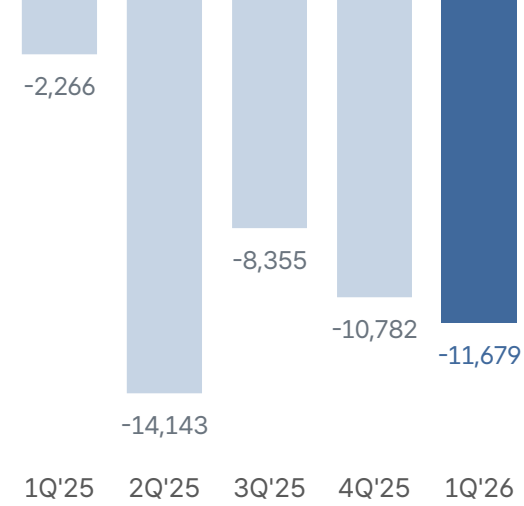
Operating Income Unit: Million KRW



Net Income Unit: Million KRW



Net Income (Controlling) Unit: Million KRW



Revenue Breakdown – By Business Segment

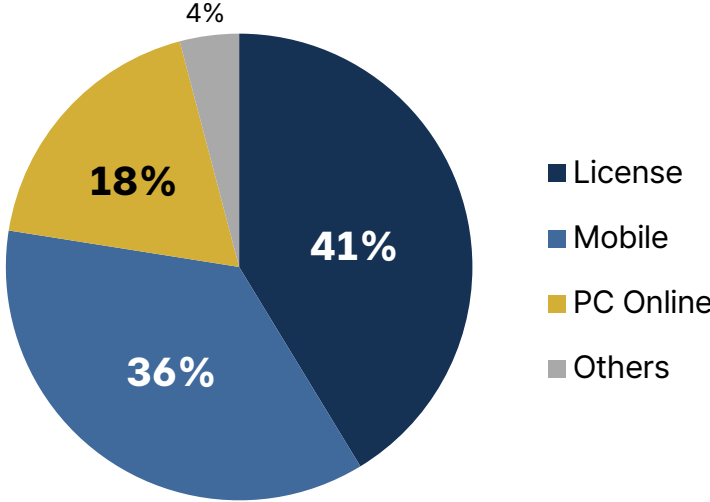
1Q'26 License segment recorded the largest revenue at 13.5bn KRW, followed by Mobile 11.8bn and PC Online 6.0bn

- License revenue moderated QoQ due to stabilization of major IPs, including 'Night Crows' and 'Lost Sword'(TW/HK/MO).
- Mobile revenue surged QoQ, fueled by the 1st-anniversary and global collaboration updates for <Lost Sword>, alongside successful 0.5-anniversary promotions for <Hellsquad Rrrush!>.
- PC Online revenue grew QoQ, driven by incremental revenue from the Early Access launch of <The Midnight Walkers> and steady performance across the existing portfolio.

Unit: Million KRW

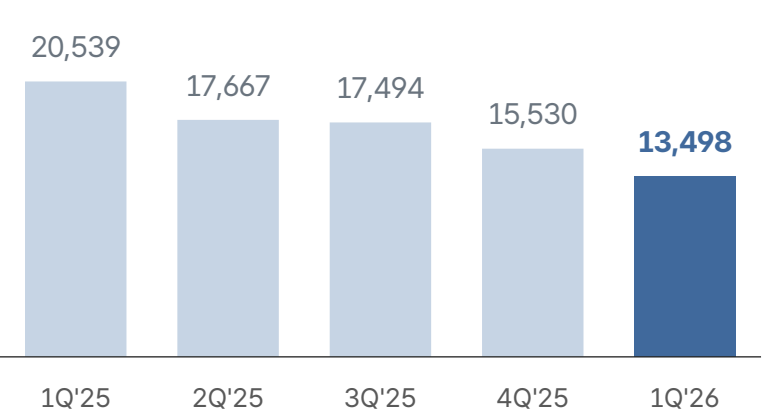
	1Q'26	4Q'25	QoQ	1Q'25	YoY
License	13,498	15,530	-13.1%	20,539	-34.3%
Mobile	11,816	8,812	34.1%	22,788	-48.1%
PC Online	6,021	5,542	8.6%	3,247	85.4%
Others	1,347	660	103.9%	538	150.5%
Total	32,680	30,544	7.0%	47,112	-30.6%

1Q'26 Segment Revenue & % Total

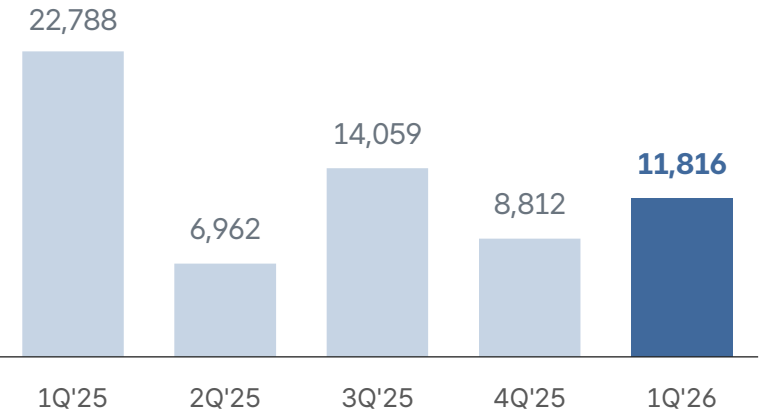


1) Starting 2025, net sales from *Mir4* and *Night Crows* have been reclassified as License revenue.

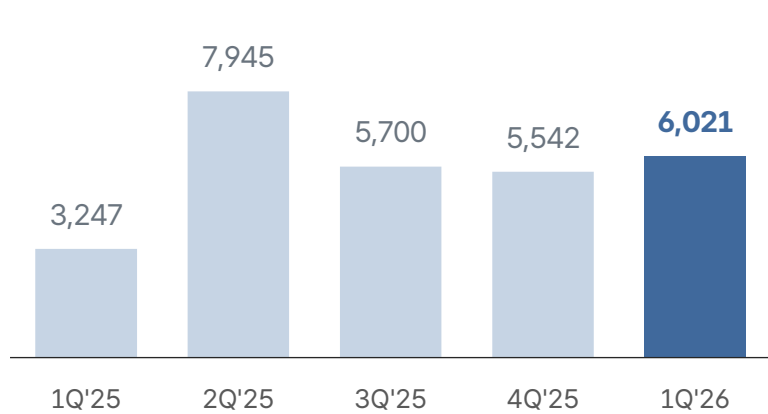
License Unit: Million KRW



Mobile Unit: Million KRW



PC Online Unit: Million KRW



Revenue Breakdown – By Region

1Q'26 Revenue breakdown by region was 55% Domestic and 45% Overseas

- Domestic revenue moderated QoQ, primarily due to the post-launch stabilization of licensing revenue from major IPs.
- Overseas revenue increased QoQ, driven by the collaboration update for <Lost Sword> and the revenue contribution from the Early Access launch of the new title <The Midnight Walkers>.

1Q'26 Revenue by Region

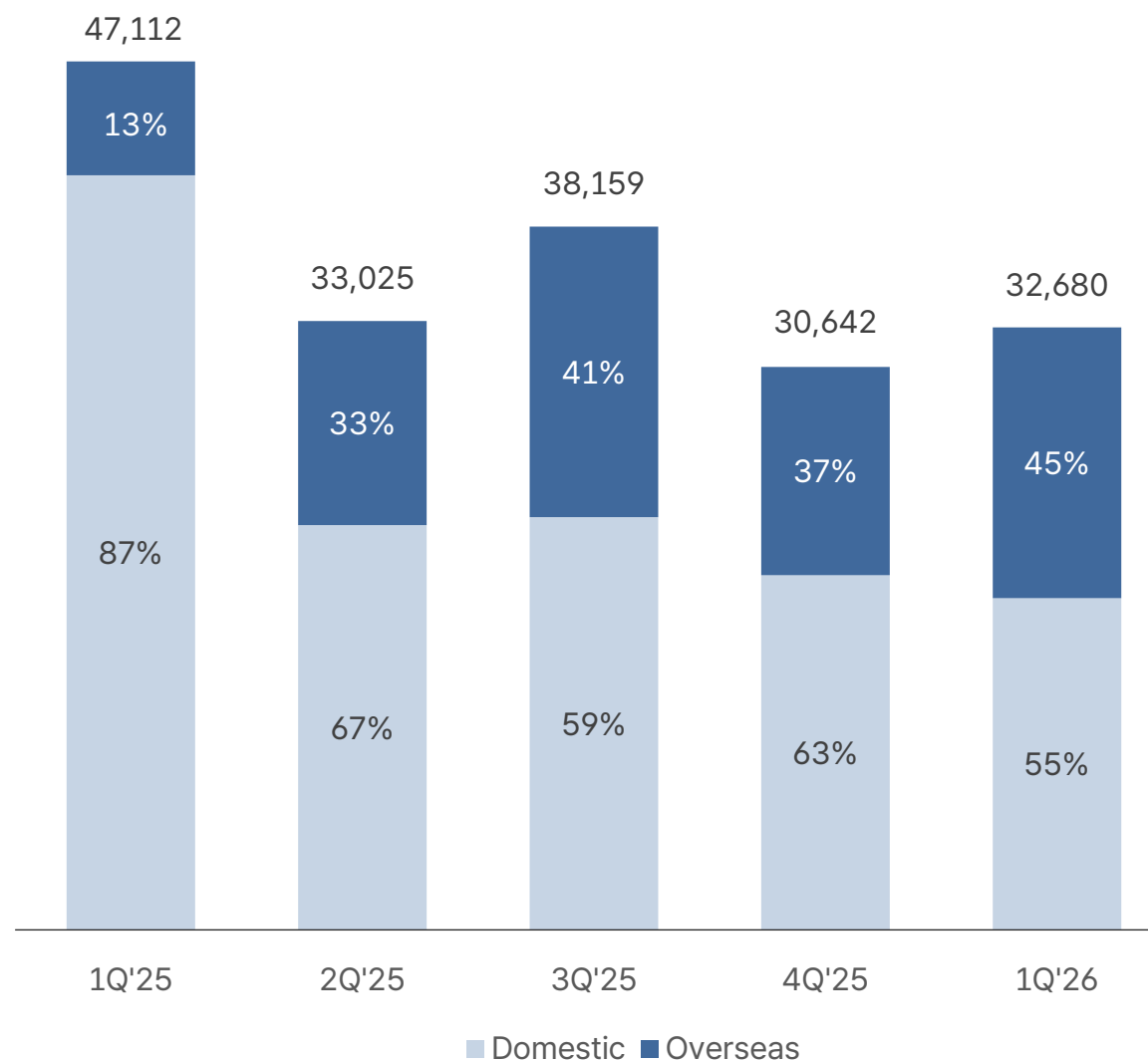
Unit: Million KRW

	1Q'26	4Q'25	QoQ	1Q'25	YoY
Domestic	18,002	19,248	-6.5%	40,937	-56.0%
Overseas	14,678	11,296	29.9%	6,175	137.7%
Total	32,680	30,544	7.0%	47,112	-30.6%

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

Quarterly Revenue by Region

Unit: Million KRW



Operating Expenses

1Q'26 Operating Expenses decreased 0.9% QoQ

- Labor costs stabilized QoQ, driven by a base effect from the previous quarter's non-recurring costs, including employee incentives.
- Commission fees increased QoQ, reflecting higher revenue-linked fees in line with top-line growth.
- Marketing expenses decreased QoQ, primarily due to the base effect of front-loaded marketing costs prior to the new title launch.

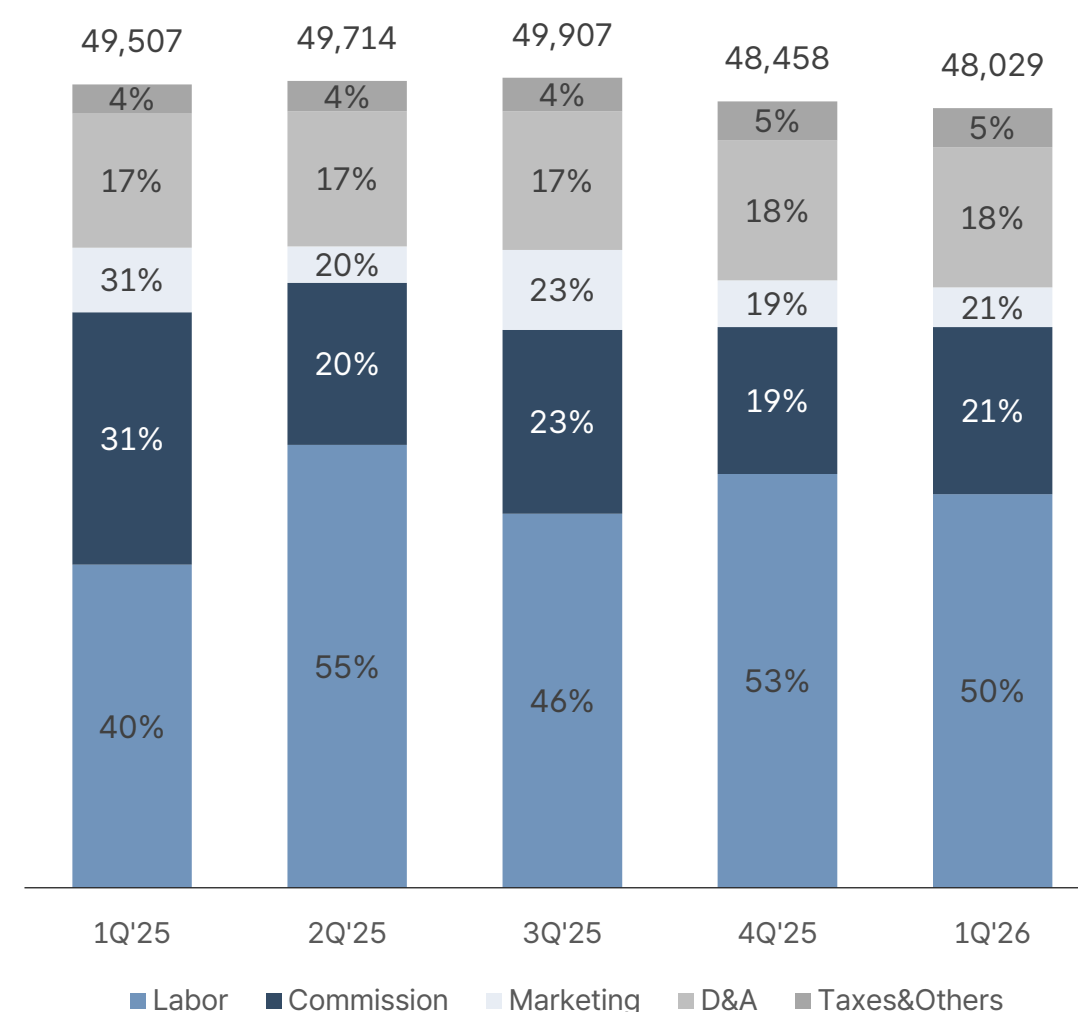
1Q'26 Operating Expenses

Unit: Million KRW

	1Q'26	4Q'25	QoQ	1Q'25	YoY
Operating Expenses	48,029	48,456	-0.9%	49,507	-3.0%
Labor¹⁾	24,251	25,484	-4.8%	19,917	21.8%
Commission	10,296	9,060	13.6%	15,535	-33.7%
Marketing	2,451	2,876	-14.8%	3,988	-38.5%
Taxes	559	763	-26.7%	582	-4.0%
D&A	8,629	8,622	0.1%	8,265	4.4%
Amortization²⁾	6,466	6,586	-1.8%	6,674	-3.1%
Others	1,843	1,651	11.6%	1,220	51.1%

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 6.5 billion in PPA amortization expenses related to the acquisition of an equity interest in MADENGINE.
 3) Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding.

Upcoming Game Titles



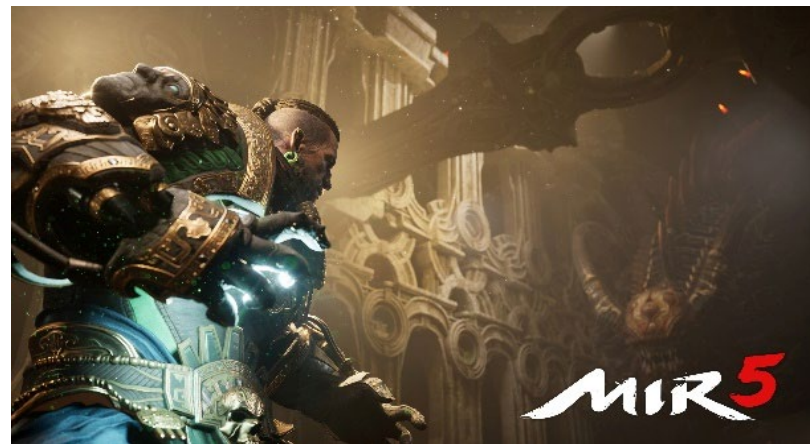
The Midnight Walkers (STEAM, 1/29 EA) Extraction FPS



MIR 4 / Night Crows China MMORPG



Night Crows IP Project (title TBD) MMORPG



MIR 5 MMORPG



MO TF Subculture RPG



Project TAL Open-world Action RPG



WIND RUNNER: Idle Idle RPG



Hundred Note IP Project (title TBD) Subculture RPG



N.O.A.H. Subculture RPG

Summary of Consolidated Financial Statements

WEMADE MAX

Consolidated Balance Sheet

Unit: 100 Million KRW

	2024	2025	2026
Total Assets	5,976	5,655	5,547
Current Assets	1,967	1,707	1,725
Non-current Assets	4,009	3,949	3,822
Total Liabilities	962	1,030	1,028
Current Liabilities	660	572	551
Non-current Liabilities	302	458	477
Total Equity	5,014	4,625	4,518
Capital Stock	415	419	419
Retained Earnings	-183	-538	-655
Total Liabilities & Equity	5,976	5,655	5,547

Consolidated Income Statement

Unit: 100 Million KRW

	2024	2025	2026
Revenue	750	1,488	327
Operating Expenses	831	1,976	480
Operating Profit	-81	-487	-153
Non-operating Income (loss)	-68	33	27
Income before tax	-149	-454	-127
Income tax	8	-96	-16
Net Income	-157	-358	-111
Controlling Interest	-95	-355	-117
Non-controlling Interest	-62	-2	6

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