

WEMADE



WEMIX

4Q FY2024 & Annual Earnings Results

WEMADE

INVESTOR RELATIONS

2025.02.12

Disclaimer

The financial information of this Presentation is the sales performance of Wemade Co., Ltd. (the "Company"), prepared in accordance with the standards of the K-IFRS. The result of 4Q'24 and FY2024 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 (Consolidated)

Wemade Max Co., Ltd., Wemade XR Co., Ltd., Wemade Next Co., Ltd., Wemade M Co., Ltd., Wemade Plus Co., Ltd., ChuanQi IP Co., Ltd., Wemade Play Co., Ltd. (formerly Sunday Toz Co., Ltd.), LightCON Co., Ltd., Wemade Connect Co., Ltd., Nexelon inc., LIKEIT Games Co., Ltd., Nitro X Co., Ltd., CaiShenChuanQi Co., Ltd., Wemix Korea Co., Ltd., WEMIX PTE. LTD., PGS CNCI Korea Fund 1, Wemix US, LLC, WeRise Limited, Shanghai WeRise Network Technology Co. Ltd., WEMIX MENA LTD., BYLO Malta Ltd., DOTI SOFT Co., Ltd., This Means War Co., Ltd., Play Links Co., Ltd., Play Toz Corp., 코람코일반사모부동산투자신탁제142호¹⁾, JB국내리츠일반사모부동산투자신탁제1호¹⁾, PlayKings Corp., K-1 19th Real Estate Investment Trust Company, Wemade Japan Co., Ltd., Wemade USA Inc., Beijing Wemade IP Service Co., LTD., WEMIX Technology(DIFC) Ltd., WEMADE HONG KONG LIMITED, Wemade Entertainment Digital Technology Shanghai Co., Ltd., Madngine Inc., Onewway Ticket Studio Co., Ltd. Legend Network Technology Limited.

1) Companies that only have official names in Korean.



4Q FY2024 & Annual Earnings Results

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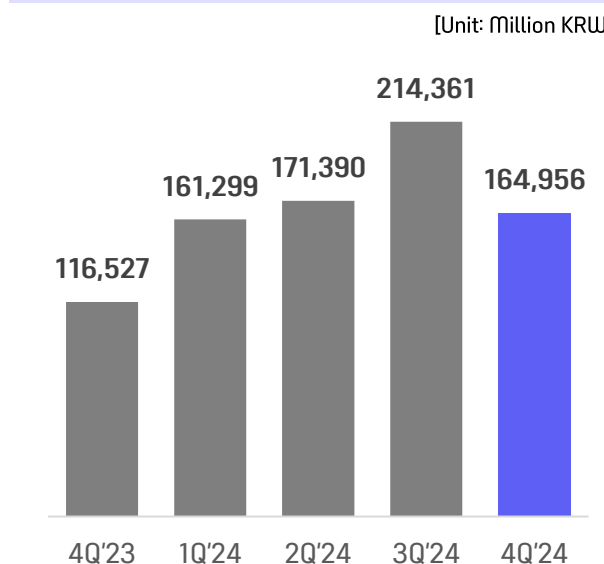
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4Q'24 Summary of Consolidated Results

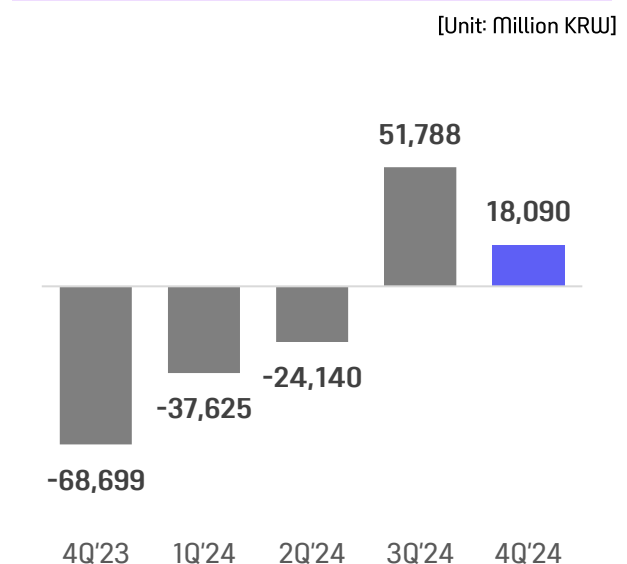
- 50 bn KRW from the second installment of 'MIR IP' China license agreement was recognized in 4Q'24 Revenue
- Operating Expense continued to drop QoQ, particularly led by decrease in stock compensation and revenue-linked expenses
- Operating Income turned to profit YoY
- Reflecting gains on the disposal of associates upon consolidating 'Madngine', Net Income increased QoQ and turned to profit YoY

	[Unit: Million KRW]				
	4Q'24	3Q'24	QoQ	4Q'23	YoY
Revenue	164,956	214,361	-23%	116,527	42%
Operating Expenses	146,866	162,572	-10%	185,226	-21%
Operating Income	18,090	51,788	-65%	-68,699	Turn to Profit
Other non-operating Income	79,550	-5,154	Turn to Profit	-25,938	Turn to Profit
Financial Income	37,803	4,812	686%	-77,638	Turn to Profit
Equity Method	2,498	3,270	-24%	3,143	-21%
Income before tax	137,941	54,716	152%	-169,131	Turn to Profit
Net Income	109,574	35,886	205%	-186,608	Turn to Profit
Controlling Interest	101,102	41,937	141%	-182,536	Turn to Profit

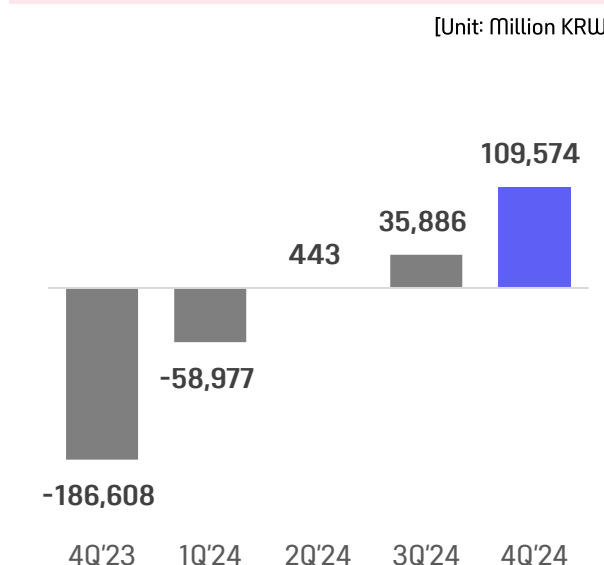
Revenue



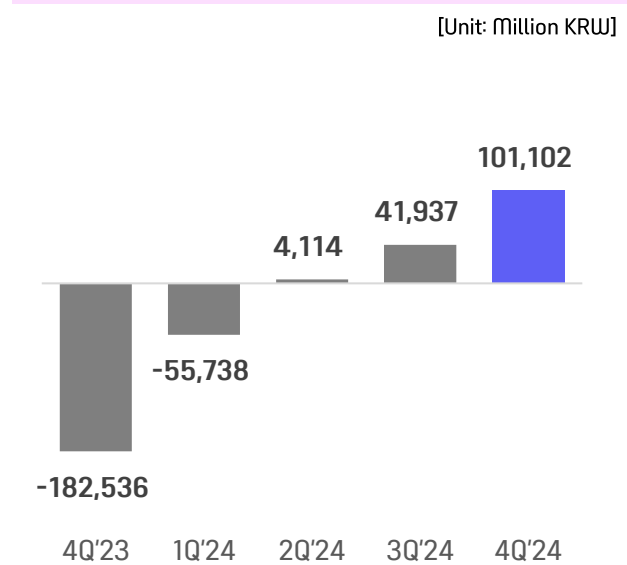
Operating Income



Net Income



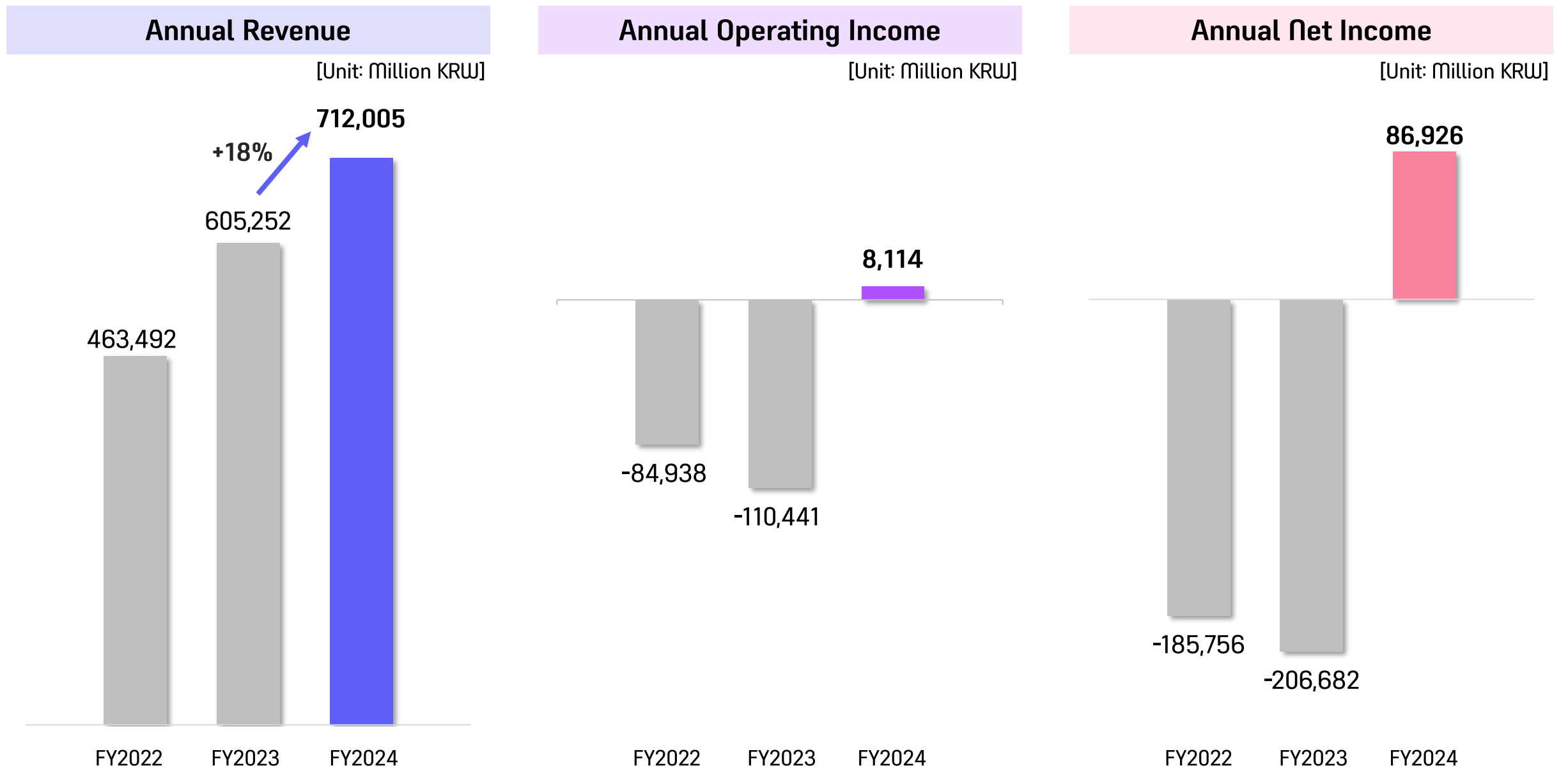
Net Income (Controlling)



1) Any discrepancies between the totals and the sums of the amounts are due to rounding.

FY2024 Summary of Consolidated Results

- Four consecutive years of record-high revenue since 2021; FY2024 recorded all-time high revenue of 712 bn KRW
- Revenue (+18% YoY): mainly contributed by <NIGHT CROWS Global> launch
- Operating Income (turned to profit): led by a drop in operating expenses, reflecting improvements in management efficiency
- Net Income: turned to profit from recognizing gains on the disposal of associates upon consolidating 'Madngine'



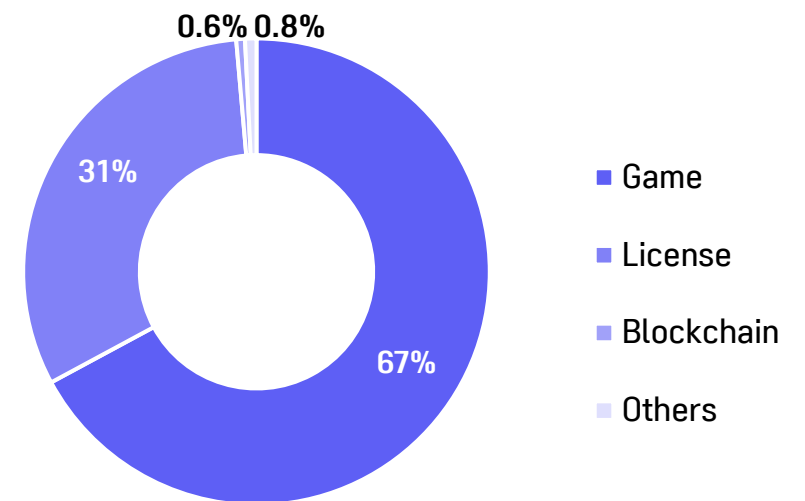
Revenue Breakdown – By Business Segment

- 4Q'24 Game segment recorded the largest revenue at 110.7 bn KRW, followed by License 51.9 bn KRW and Blockchain KRW 1.0 bn
 - Game segment revenue fell due to the stabilization of revenue from existing games
 - Despite reflecting the second installment of 'MIR' IP China license agreement, license revenue decreased QoQ due to a base effect from recognizing non-China license sales in the previous quarter

[Unit: Million KRW]

	4Q'24	3Q'24	QoQ	4Q'23	YoY
Game	110,745	127,989	-13%	111,845	-1%
License	51,916	83,594	-38%	-668	7874%
Blockchain	997	1,095	-9%	4,138	-76%
Others	1,298	1,684	-23%	1,213	7%
Total	164,956	214,361	-23%	116,527	42%

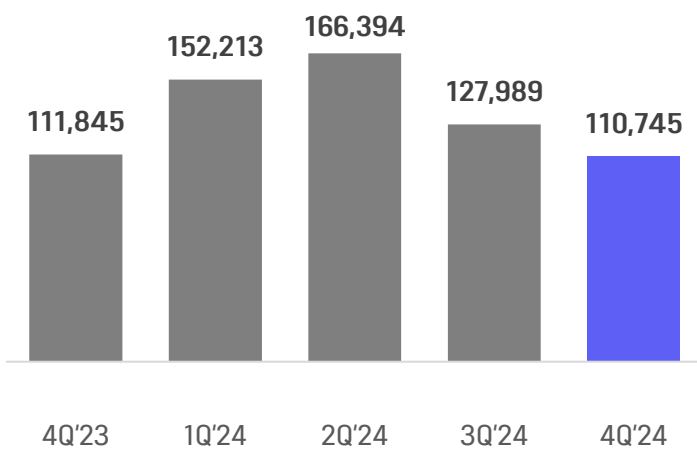
4Q'24 Segment Revenue & % Total



1) Any discrepancies between the totals and the sums of the amounts are due to rounding.
 2) Base price of WEMIX for blockchain revenue recognition in 4Q'24 is KRW 2,155.
 Blockchain revenue is recognized from unearned revenue.

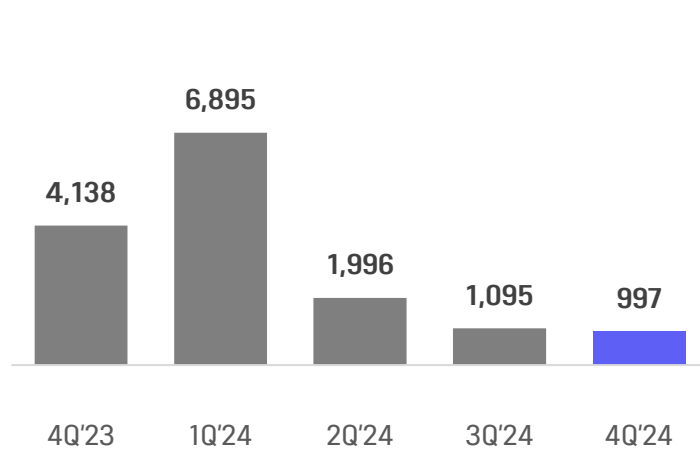
Game

[Unit: Million KRW]



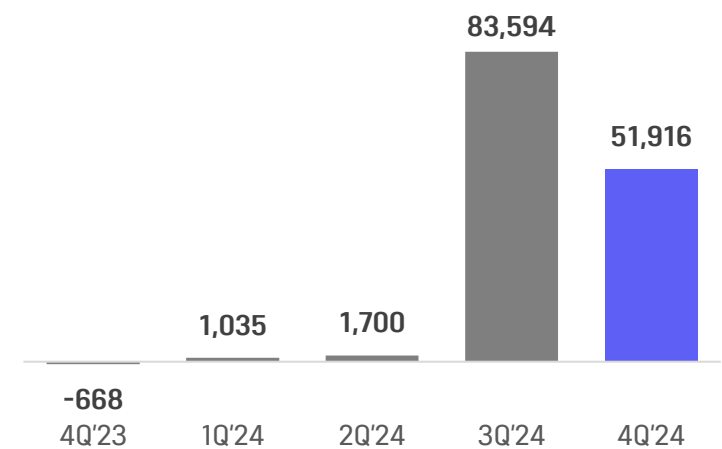
Blockchain

[Unit: Million KRW]



License

[Unit: Million KRW]



Revenue Breakdown – By Region

- 4Q'24 Revenue distribution by region was 27% Domestic and 73% Overseas; a significant YoY increase in Overseas Revenue was driven by sales from <NIGHT CROWS Global> and 'MIR' IP licensing agreement in China

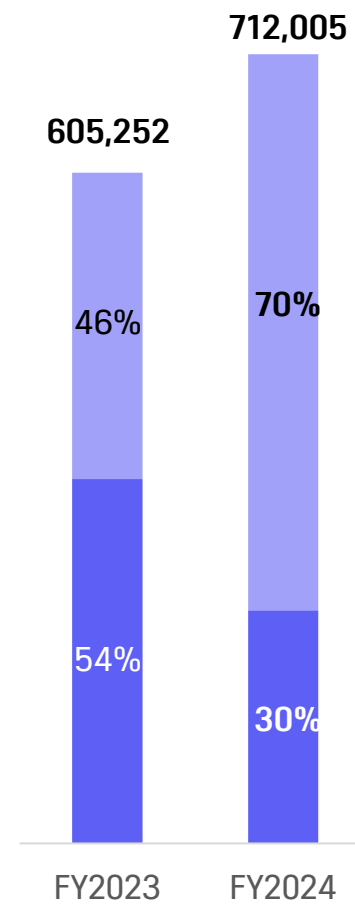
4Q'24 Revenue by Region

[Unit: Million KRW]

	4Q'24	3Q'24	QoQ	4Q'23	YoY
Domestic	43,740	47,583	-8%	80,717	-46%
Overseas	121,215	166,777	-27%	35,810	238%
Total	164,956	214,361	-23%	116,527	42%

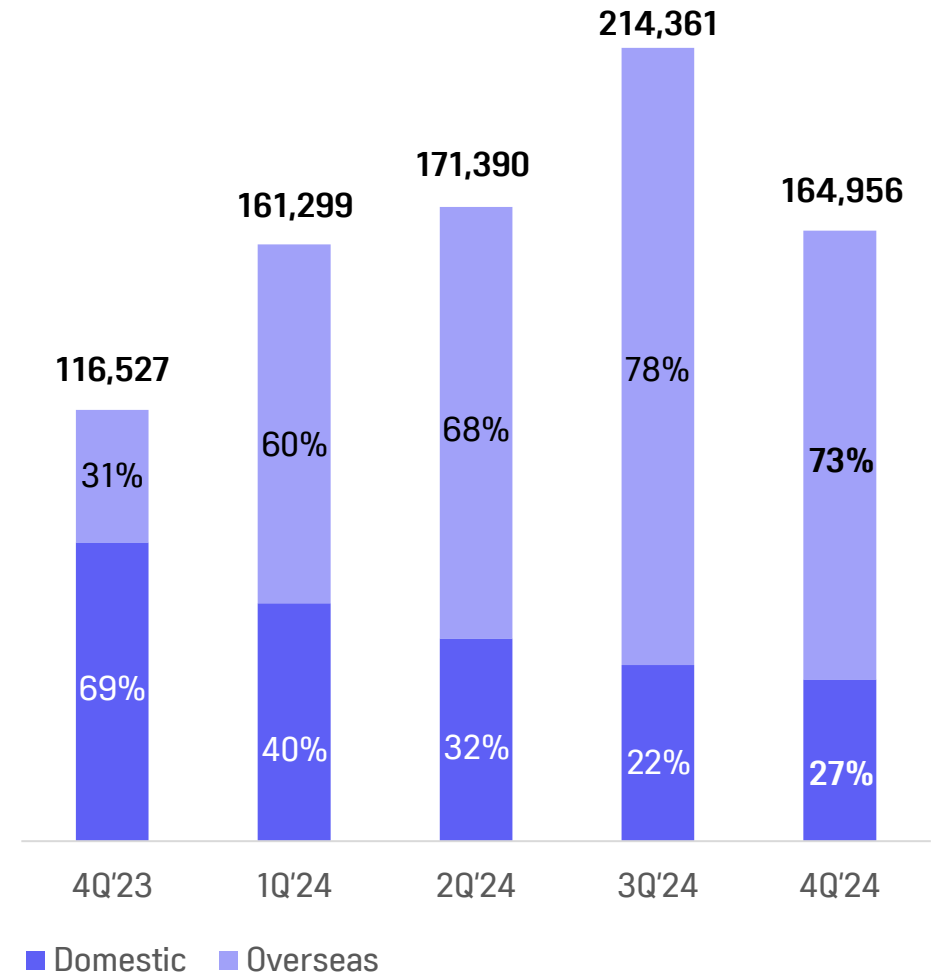
Annual Revenue by Region

[Unit: Million KRW]



Quarterly Revenue by Region

[Unit: Million KRW]

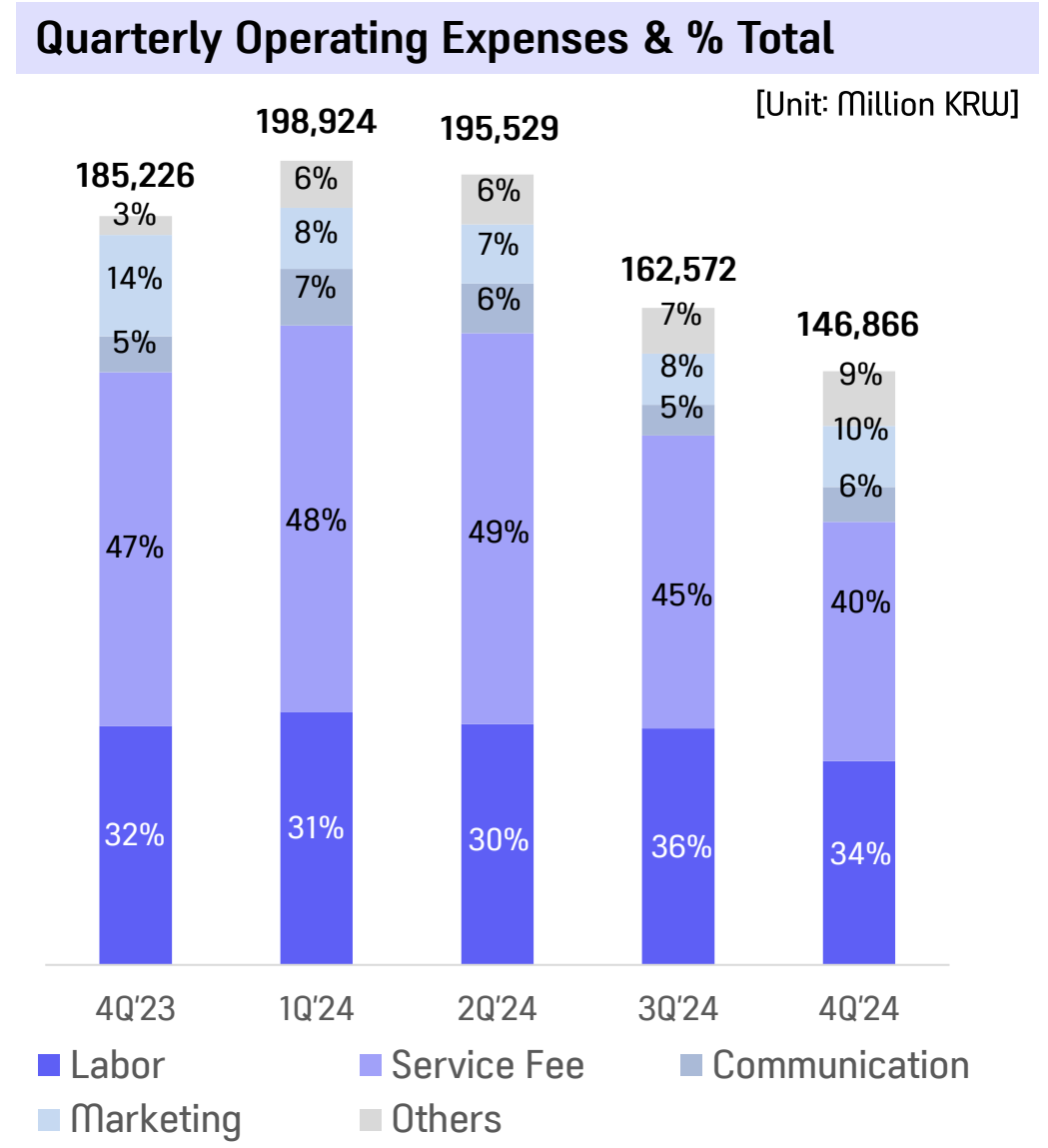


1) Any discrepancies between the totals and the sums of the amounts are due to rounding.

Operating Expenses

- 4Q'24 Operating Expenses dropped by 10% QoQ, 21% YoY
 - Labor costs decreased 14% QoQ and 15% YoY, particularly from end of reflecting major stock-based compensation cost
 - Service Fee fell 18% QoQ and 32% YoY, along with lower revenue-linked expenses and outsourcing fees
 - Marketing costs rose 19% QoQ from hosting WEMIX Championship event but dropped by 40% YoY

4Q'24 Operating Expenses					
	[Unit: Million KRW]				
	4Q'24	3Q'24	QoQ	4Q'23	YoY
Operating Expenses	146,866	162,572	-10%	185,226	-21%
Labor ¹⁾	50,407	58,515	-14%	59,066	-15%
Service Fee	59,204	72,457	-18%	87,566	-32%
└Revenue-linked ²⁾	45,055	58,036	-22%	60,202	-25%
└Other Service Fee	14,149	14,421	-2%	27,364	-48%
Communication ¹⁾	8,648	7,590	14%	8,867	-2%
Marketing	15,089	12,678	19%	25,058	-40%
Depreciation	7,045	5,025	40%	-5,152	-237%
Taxes	2,664	2,265	18%	2,217	20%
Others	3,810	4,041	-6%	7604	-50%

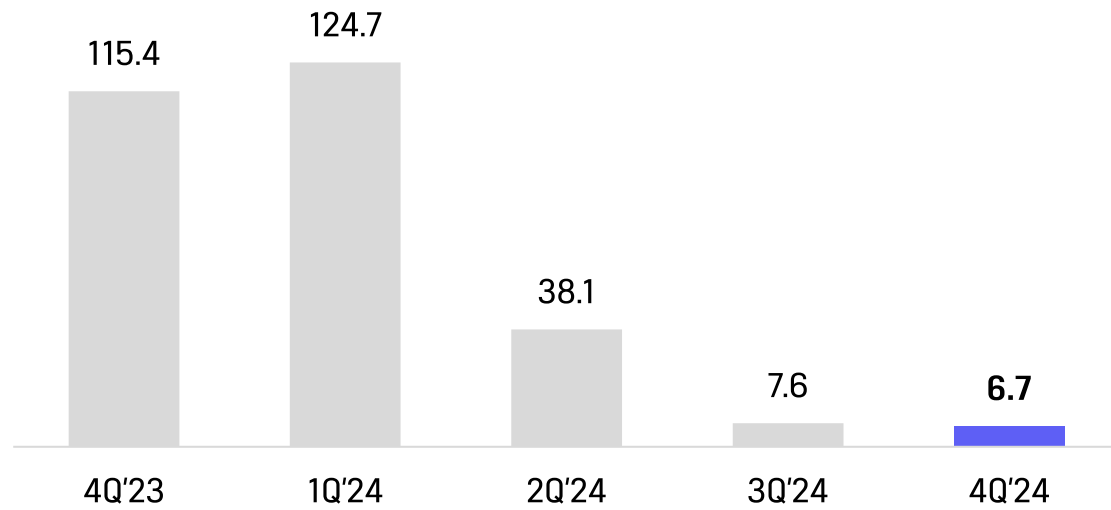


1) Labor includes wages, retirement benefits, employee benefits, and stock compensation costs. Communication includes server fees.
 2) Revenue-linked refers to App Market fees, Revenue share with Developers and likes
 3) Any discrepancies between totals and sums of the amounts are due to rounding.

Blockchain Business Key Indicators

WEMIX3.0 Transactions ¹⁾

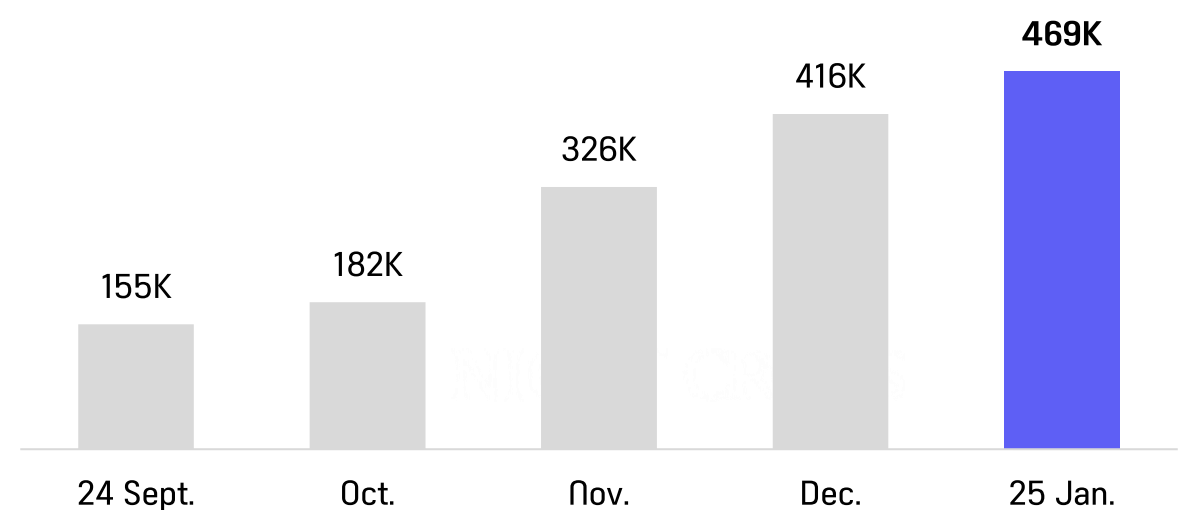
[Unit: Million Transactions]



1) The chart highlights the total number of transactions on the WEMIX3.0 blockchain. (Source: WEMIX SCAN)

WEMIX PLAY Registered Users (After renewal update) ²⁾

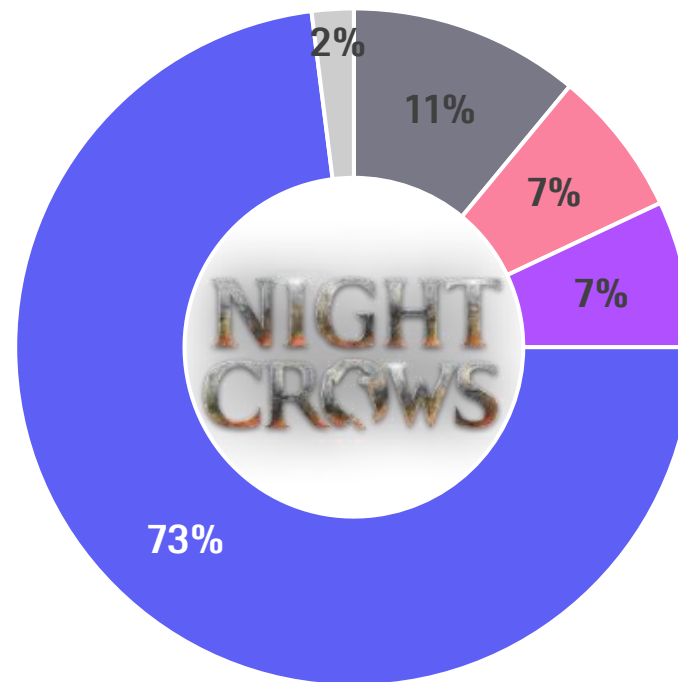
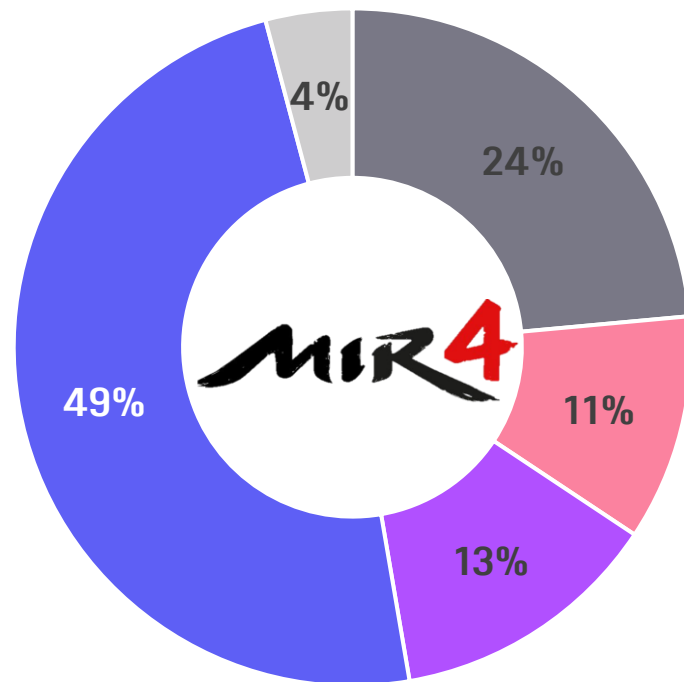
[Unit: Users]



2) With the launch of the WEMIX PLAY App, which includes the unified wallet service feature, PLAY Wallet service was terminated on December 16. The provided data has been replaced with the cumulative number of registered users on a new App.

Top Blockchain Games Revenue Distribution, by Region

[As of 4Q24]



- Asia (ex-Korea, Mainland China)
- NA
- SA
- EU
- Others (Russia, Australia etc.)

FY2025 WEMADE Upcoming Major Game Titles



LEGEND OF YMIR, Domestic MMORPG
(Upcoming on Feb 20)



LEGEND OF YMIR, Global Blockchain MMORPG



MIR 4/ MIR M China MMORPG



MIR 5 MMORPG



The Midnight Walkers (STEAM) Extraction FPS



THIS MEANS WAR (Tentative) Team Extraction FPS



Lost Sword Subculture Collectible RPG
(Launched on Jan 16)



Fantastic Baseball: featuring Japan & USA Pro Leagues (Japan Exclusive) Sports
ファンタスティック ベースボール：日米プロ



Golf Super Crew, Global Blockchain Sports
(Launched on Feb 11)

Summary of Consolidated Financial Statements

Consolidated Balance Sheet

[Unit: 100 Million KRW]

	2022	2023	2024
Total Assets	14,298	14,177	18,242
Current Assets	4,054	4,220	4,865
Non-current Assets	10,245	9,957	13,376
Total Liabilities	8,955	10,170	10,847
Current Liabilities	7,227	8,895	9,966
Non-current Liabilities	1,728	1,275	882
Total Equity	5,343	4,008	7,394
Capital Stock	172	172	173
Retained Earnings	1,812	155	1,034
Total Liabilities & Equity	14,298	14,177	18,242

Consolidated Income Statement

[Unit: 100 Million KRW]

	2022	2023	2024
Revenue	4,635	6,053	7,120
Operating Expenses	5,484	7,157	7,039
Operating Income	-849	-1,104	81
Non-operating Income	-968	-497	1,350
Income before Tax	-1,817	-1,601	1,431
Income Tax	41	466	562
Net Income	-1,858	-2,067	869
Controlling Interest	-1,854	-2,005	914
Non-controlling Interest	-3	-62	-45

1) Any discrepancies between the totals and the sums of the amounts are due to rounding.

THANK YOU



INVESTOR RELATIONS