

WEMADE

1Q FY2025 Earnings Results

WEMADE
INVESTOR RELATIONS

2025.05.14.

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 1Q FY2025 is provided as a reference for investors, prior to the completion of independent auditor's review, thus the material is subject to change upon an independent auditor's review.

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., 코람코일 반사모부동산투자신탁제142호1), JB국내리츠일반사모부동산투자신탁제1호1), PlayKings Corp., K-1 19th Real Estate Investment Trust Company, Wemade Japan Co., Ltd., Wemade USA Inc., Beijing Wemade IP Service Co., LTD., WEMADE HONG KONG LIMITED, Wemade Entertainment Digital Technology (Shanghai) Co., Ltd., Madngine Inc., Onewway Ticket Studio Co., Ltd. Legend Network Technology Limited., Hainan Mir Chuanqi Interactive Entertainment Co., Ltd.

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1Q'25 Summary of Consolidated Results

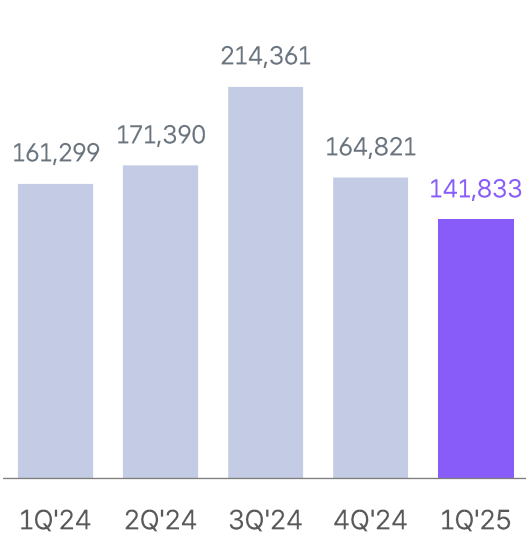
- Despite game revenue growth driven by new major title launches in 1Q, total revenue declined QoQ due to a base effect from 'MIR' IP China license revenue in the previous quarter
- Operating expenses slightly rose QoQ, reflecting marketing for new titles and expenses associated with 'Madngine' consolidation, resulting in an operating loss
- Net loss resulted due to a base effect from gains on the disposal of associates upon consolidating 'Madngine' in the previous quarter

Unit: Million KRW

	1Q'25	4Q'24	QoQ	1Q'24	YoY
Revenue	141,833	164,821	-14%	161,299	-12%
Operating Expenses	153,170	147,783	4%	198,924	-23%
Operating Income	-11,337	17,038	TTR	-37,625	CR
Other non-operating Income	-15,009	77,238	TTR	269	TTR
Financial Income	8,549	47,818	-82%	-26,935	TTB
Equity Method	-1,908	8,651	TTR	9,324	TTR
Income before tax	-19,705	150,744	TTR	-54,967	CR
Net Income	-20,621	204,273	TTR	-58,977	CR
Controlling Interest	-22,470	198,106	TTR	-55,738	CR

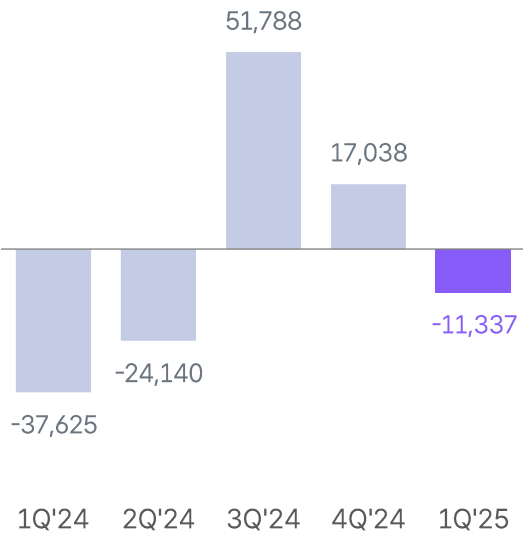
Revenue

Unit: Million KRW



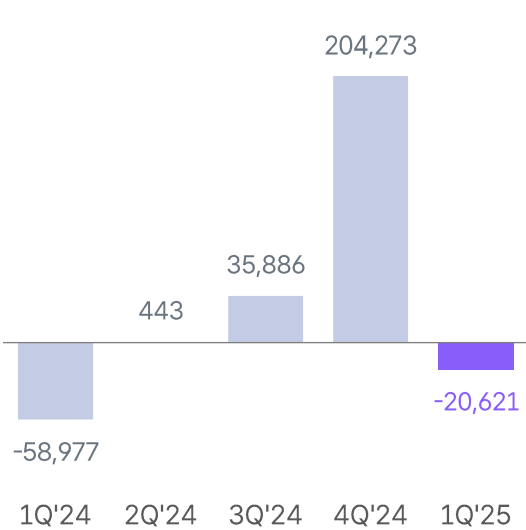
Operating Income

Unit: Million KRW



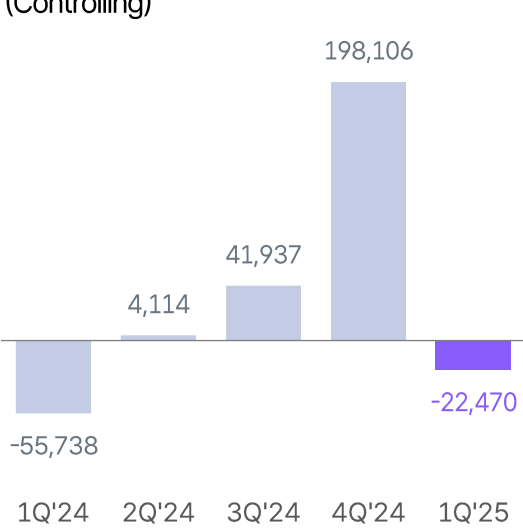
Net Income

Unit: Million KRW



Net Income
(Controlling)

Unit: Million KRW



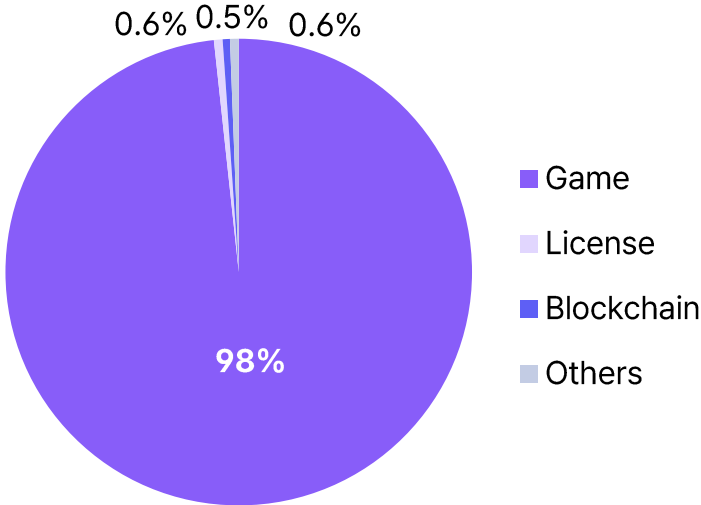
Revenue Breakdown – By Business Segment

- 1Q'25 Game segment recorded the largest revenue at 139.4 bn KRW, followed by License 0.8 bn KRW and Blockchain 0.8 bn KRW**
- Game revenue increased 26% QoQ, attributable to new titles <Legend of YMIR> and <Lost Sword>
 - License revenue declined QoQ due to a base effect from the 50 bn KRW 'MIR' IP China licensing agreement sales in the previous quarter

Unit: Million KRW

	1Q'25	4Q'24	QoQ	1Q'24	YoY
Game	139,410	110,412	26%	152,213	-8%
License	804	51,916	-98%	1,035	-22%
Blockchain	773	997	-22%	6,895	-89%
Others	846	1,496	-43%	1,156	-27%
Total	141,833	164,821	-14%	161,299	-12%

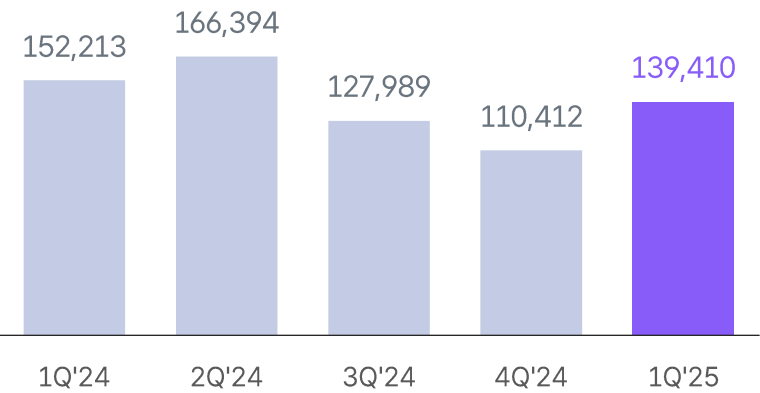
1Q'25 Segment Revenue & % Total



1) Base price of WEMIX for blockchain revenue recognition in 1Q'25 is KRW 2,408.
Blockchain revenue is recognized from unearned revenue.

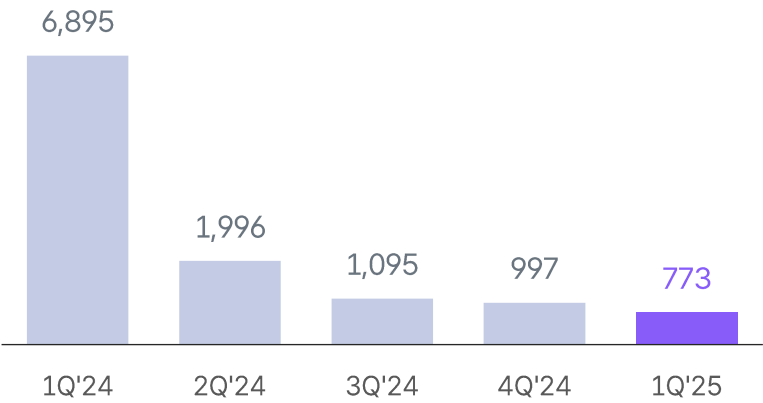
Game

Unit: Million KRW



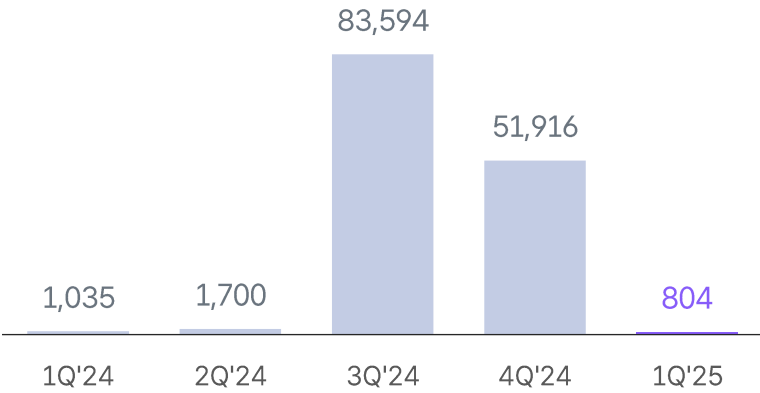
Blockchain

Unit: Million KRW



License

Unit: Million KRW



Revenue Breakdown – By Region

1Q'25 Revenue distribution by region was 56% Domestic and 44% Overseas

- Domestic revenue grew 98% QoQ, contributed by new title launches
- Overseas revenue declined QoQ due to a base effect from 'MIR' IP China license revenue in the previous quarter

1Q'25 Revenue by Region

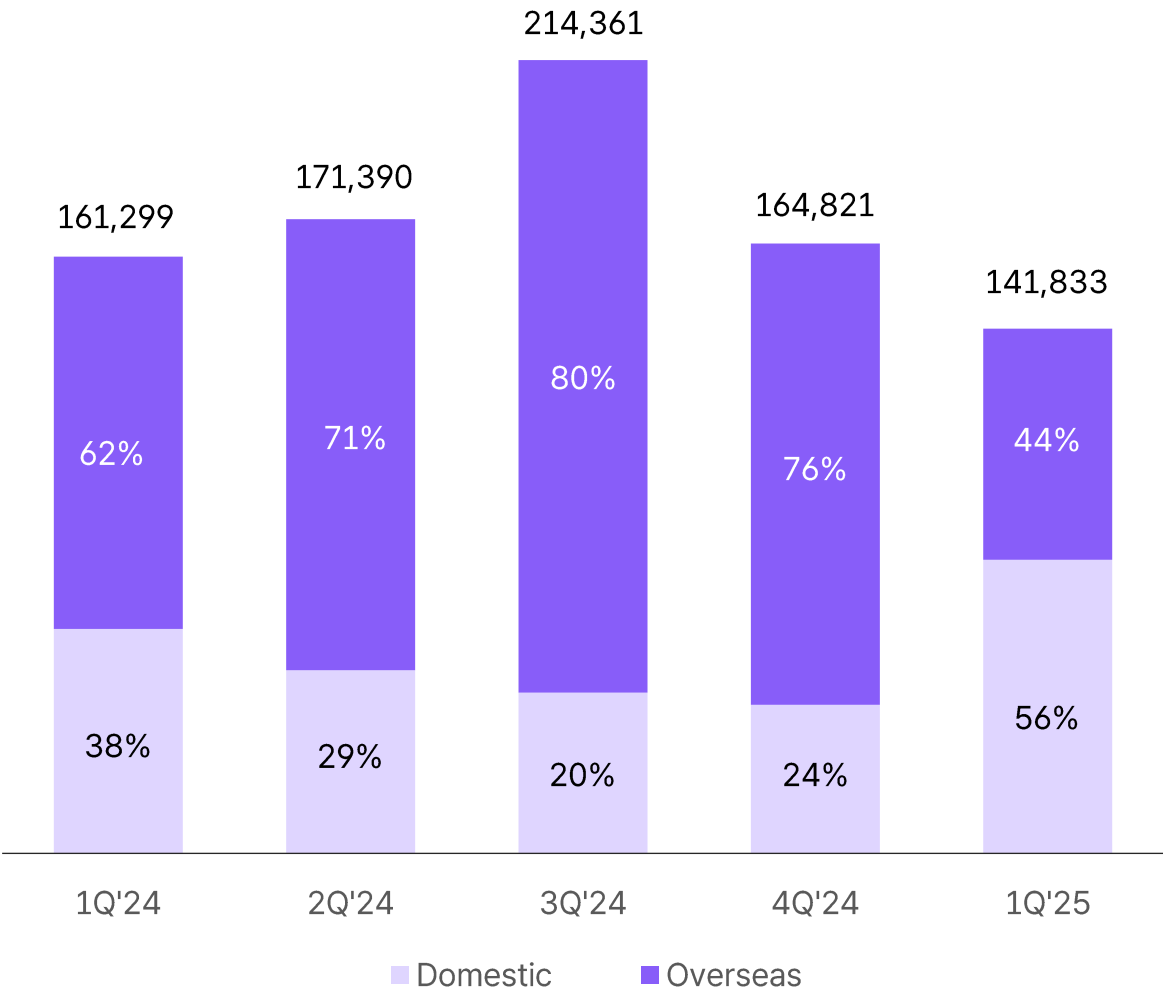
Unit: Million KRW

	1Q'25	4Q'24	QoQ	1Q'24	YoY
Domestic	79,370	40,116	98%	60,640	31%
Overseas	62,463	124,705	-50%	100,660	-38%
Total	141,833	164,821	-14%	161,299	-12%

1) Regional breakdown for a certain PC Online game revenue have been revised from 2024.

Quarterly Revenue by Region

Unit: Million KRW



Operating Expenses

1Q'25 Operating Expenses increased 4% QoQ, decreased 23% YoY

- Following the consolidation of 'Madngine', labor and D&A expenses increased 14% and 86% QoQ, respectively
- Marketing expenses rose 22% QoQ with new title launches including <Legend of YMIR>
- Service fee dropped 14% QoQ with reduced revenue-linked expenses related to <NIGHT CROWS> after 'Madngine' consolidation

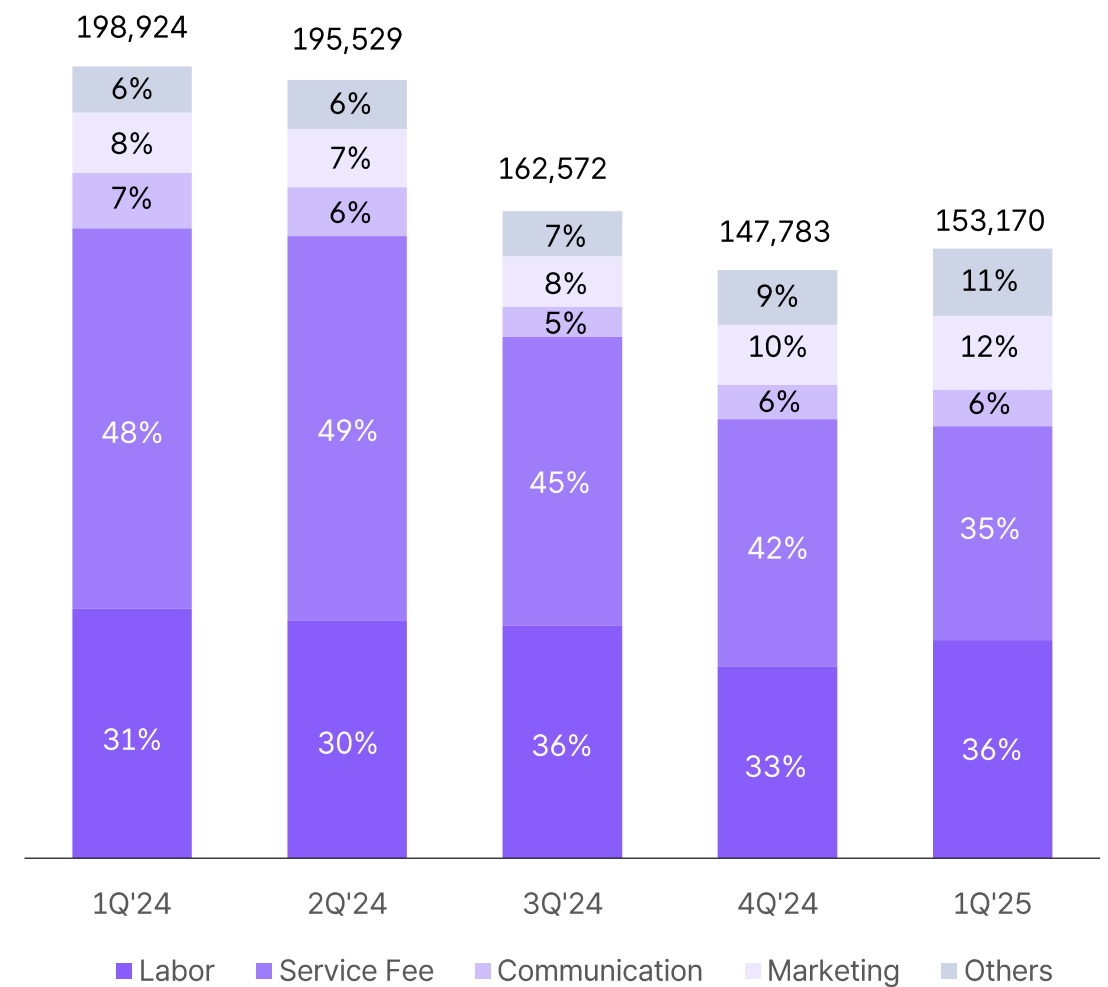
1Q'25 Operating Expenses

Unit: Million KRW

	1Q'25	4Q'24	QoQ	1Q'24	YoY
Operating Expenses	153,170	147,783	4%	198,924	-23%
Labor ¹⁾	54,817	48,195	14%	62,647	-12%
Service Fee	53,667	62,055	-14%	95,581	-44%
└Revenue-linked ²⁾	43,948	44,977	-2%	72,314	-39%
└Other Service Fee	9,719	17,078	-43%	23,267	-58%
Communication ¹⁾	9,317	8,648	8%	13,950	-33%
Marketing	18,482	15,089	22%	15,116	22%
Depreciation & Amortization	11,557	6,211	86%	4,765	143%
Taxes	2,025	2,664	-24%	3,944	-49%
Others	3,304	4,920	-33%	2,921	13%

Quarterly Operating Expenses & % Total

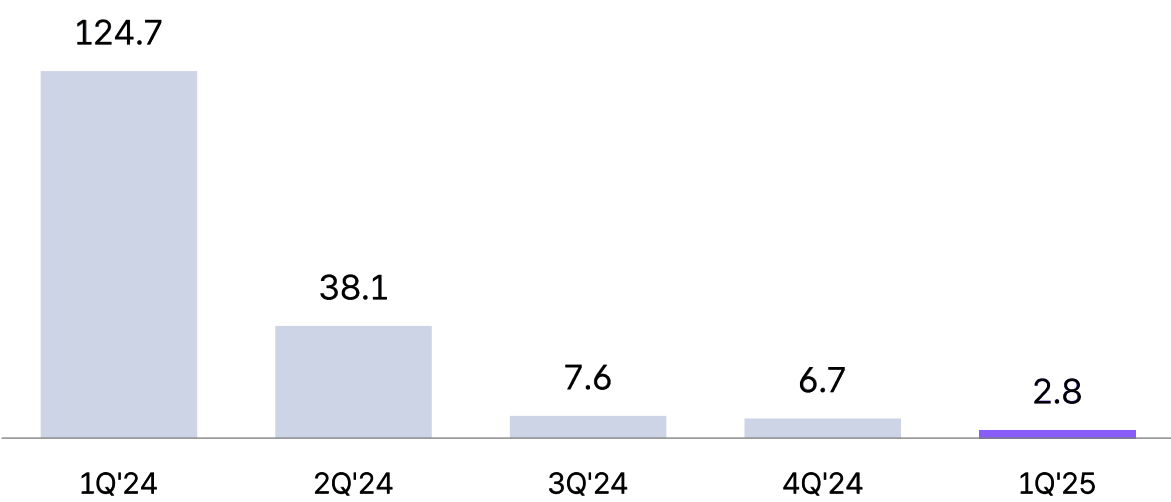
Unit: Million KRW



1) Labor includes wages, retirement benefits, employee benefits, and stock compensation costs. Communication includes server fees.

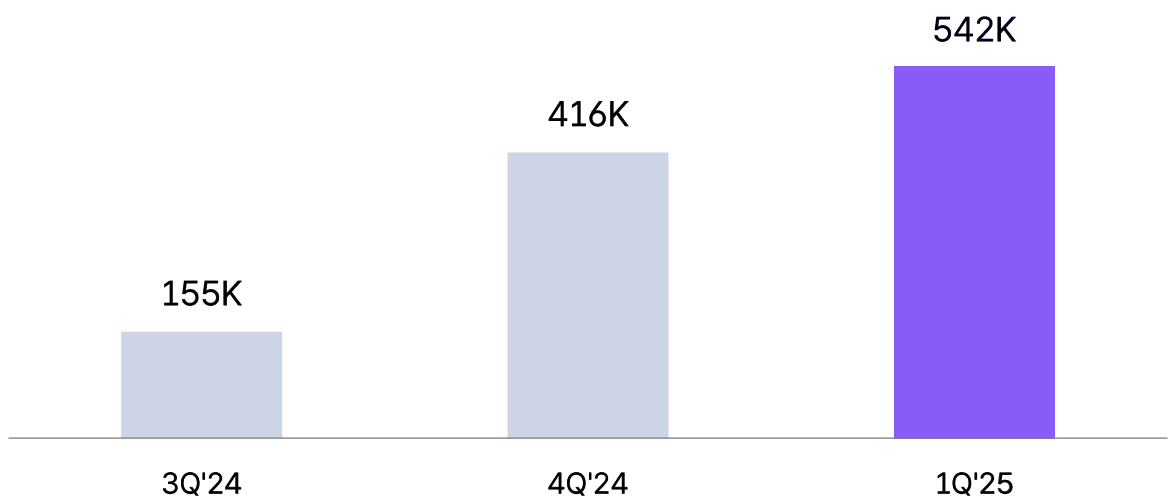
2) Revenue-linked refers to App Market fees, Revenue share with Developers and likes.

WEMIX3.0 Transactions ¹⁾ Unit: Million Transactions



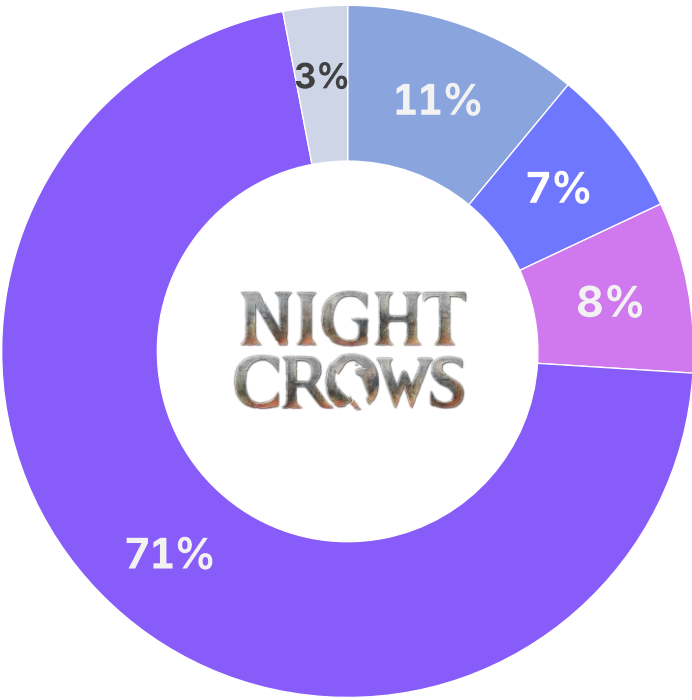
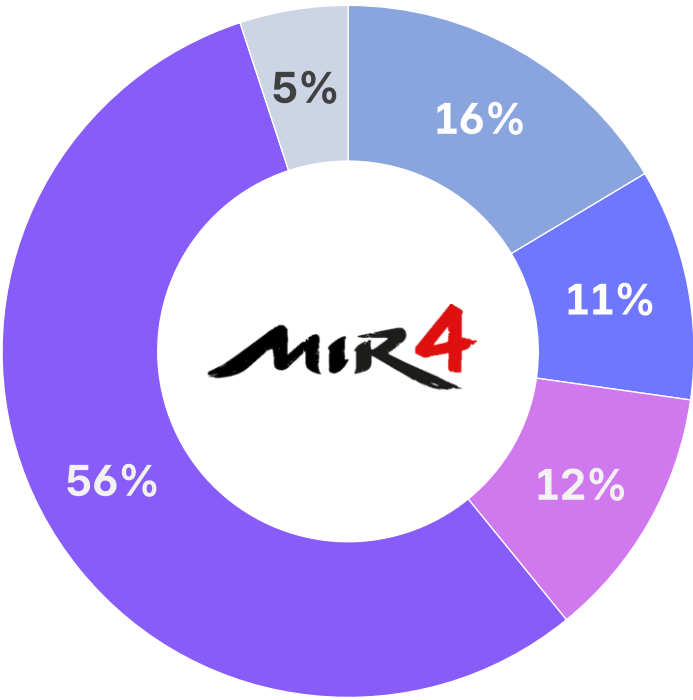
1) The chart highlights the total number of transactions on the WEMIX3.0 blockchain.
(Source: WEMIX SCAN)

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 1Q'25



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

WEMADE Upcoming Major Game Titles

WEMADE



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

Sports



The Midnight Walkers

Extraction FPS



MIR M China

MMORPG



LEGEND OF YMIR, Global Blockchain

MMORPG



MIR 5

MMORPG



MIR 4 China

MMORPG



Black Vultures

Team Extraction FPS



TAL, The Arcane Lands

Action RPG



Project TITIMON

Narrative-driven Collectible RPG

Summary of Consolidated Financial Statements

Consolidated Balance Sheet

Unit: 100 Million KRW

	2023	2024	2025
Total Assets	14,177	18,757	18,690
Current Assets	4,220	5,507	5,646
Non-current Assets	9,957	13,250	13,044
Total Liabilities	10,170	10,438	10,355
Current Liabilities	8,895	9,813	8,823
Non-current Liabilities	1,275	625	1,533
Total Equity	4,008	8,319	8,335
Capital Stock	172	173	173
Retained Earnings	155	2,027	1,802
Total Liabilities & Equity	14,177	18,757	18,690

Consolidated Income Statement

Unit: 100 Million KRW

	2023	2024	2025
Revenue	6,053	7,119	1,418
Operating Expenses	7,157	7,048	1,532
Operating Income	-1,104	71	-113
Non-operating Income	-497	1,489	-84
Income before Tax	-1,601	1,559	-197
Income Tax	466	-257	9
Net Income	-2,067	1,816	-206
Controlling Interest	-2,005	1,884	-225
Non-controlling Interest	-62	-68	18

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

THANK YOU

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