

WEMADE

2Q FY2025 Earnings Results

WEMADE
INVESTOR RELATIONS

2025.08.08

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 2Q 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.

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Wemade (Consolidated)

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1) Companies that only have official names in Korean.

Table of Contents

2Q FY2025 Earnings Results

1.	2Q'25 Summary of Consolidated Results	05
2.	Revenue Breakdown – By Business Segment	06
3.	Game Segment – Blockchain / Non-blockchain	07
4.	Operating Expenses	08
5.	Key Growth Drivers & Strategic Outlook	10
6.	WEMADE Game IP Lineup by Year	12
7.	Summary of Consolidated Financial Statements	13
8.	Corporate Structure	14

2Q' 2025 Financial Highlights

2Q'25 Summary of Consolidated Results

Reported an operating loss and net loss in 2Q'25, mainly due to reduced contribution from new titles and stabilized sales from other existing titles (half-year deficit narrowed YoY).

Unit: Million KRW

	2Q'25	1Q'25	QoQ	2Q'24	YoY
Revenue	116,820	141,833	-18%	171,390	-32%
Operating Expenses	145,369	153,170	-5%	195,529	-26%
Operating Income	-28,548	-11,337	CR	-24,140	CR
Other Non-Operating Income	23,662	-15,009	TTB	-3,917	TTB
Financial Income	-20,445	8,549	TTR	30,305	TTR
Equity Method Income	-683	-1,908	CR	3,204	TTR
Income before tax	-26,014	-19,705	CR	5,452	TTR
Net Income	-28,314	-20,621	CR	443	TTR
Controlling Interest	-28,334	-22,470	CR	4,114	TTR

Revenue 116.8 BN (QoQ -18%)

- Game (QoQ -18%)
: Launch impact of “Legend of YMIR”, “Lost Sword” (released in 1Q'25) diminished and other live service titles’ sales slowed down
- License (QoQ -8%) , Blockchain (QoQ -21%)
: No material changes to report

Operating Expenses 145.4 BN (QoQ -5%) / Operating Loss 28.5 BN (continued red QoQ)

- ↳ 1H'25 operating loss at 39.9 BN (vs. 61.8 BN in 1H'24);
losses narrowed, reflecting continued efforts to improve cost efficiency
- Labor
: QoQ +12%, due to one-off costs including MADNGINE incentives
 - Revenue-linked
: QoQ -20%, adjusted along with reduced game sales
 - Marketing
: QoQ -23%, following multiple new title launches in previous quarter

Net Income 28.3 BN (continued red QoQ)

- Non-Operating Income 25.3 BN
: Valuation gains from early redemption of CB were offset by related interest expenses and FX losses

Revenue Breakdown – By Business Segment

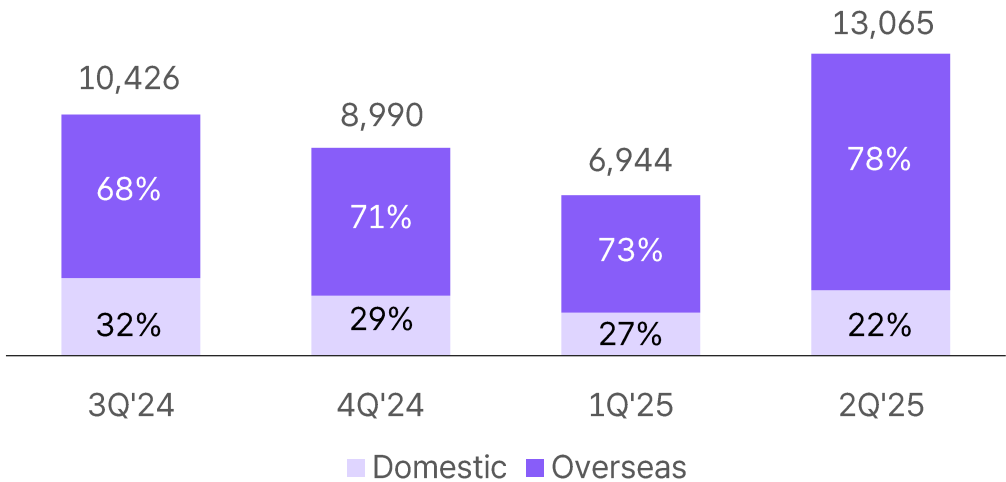
PC Online game revenue grew QoQ while Mobile game revenue declined due to the waning launch impact of titles released in the previous quarter and weaker sales from other live service titles. License and Blockchain revenues remained mostly unchanged.

Unit: Million KRW

	2Q'25	1Q'25	QoQ	2Q'24	YoY
Game	114,715	139,410	-18%	166,394	-31%
└ PC Online	13,065	6,944	88%	9,250	41%
└ Mobile	101,650	132,466	-23%	157,144	-35%
License	739	804	-8%	1,700	-57%
Blockchain	608	773	-21%	1,996	-70%
Others	759	846	-10%	1,299	-42%
Total	116,820	141,833	-18%	171,390	-32%

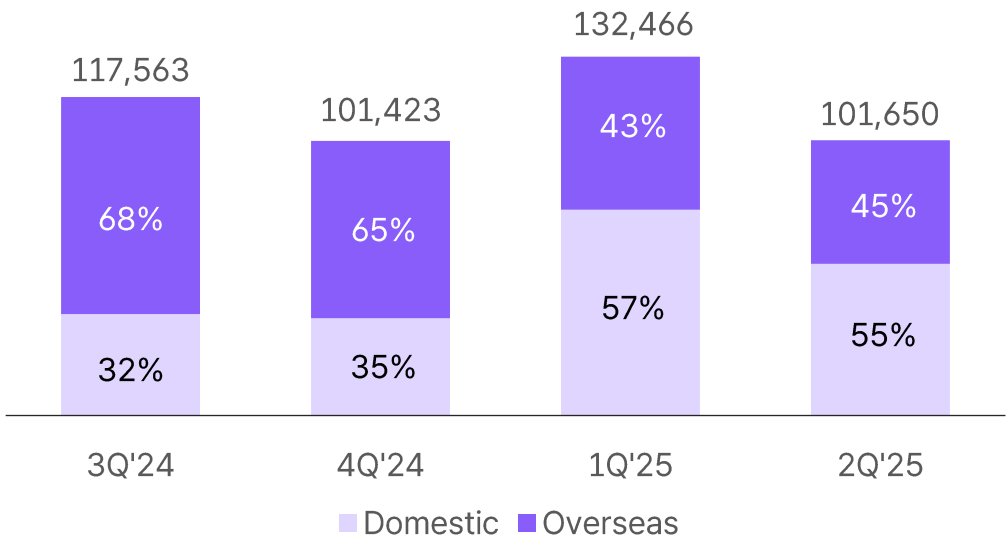
PC Online Game Revenue by Region

Unit: Million KRW



Mobile Game Revenue by Region

Unit: Million KRW



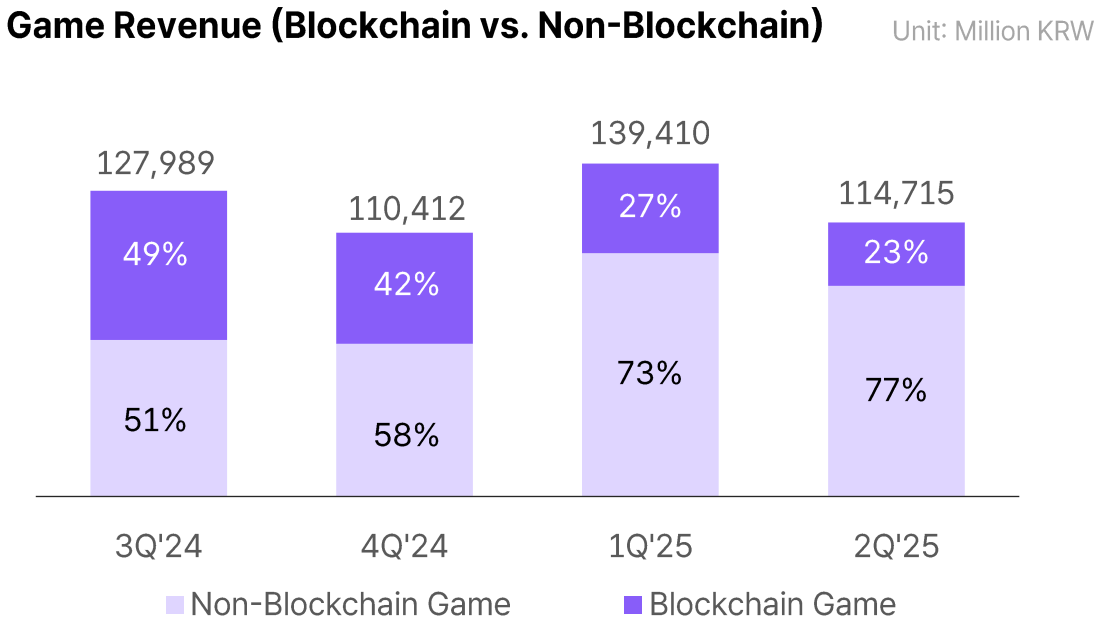
1) Base price of WEMIX for blockchain revenue recognition in 2Q'25 is KRW 1,804. Blockchain revenue is recognized from unearned revenue.

Game Segment – Blockchain / Non-Blockchain

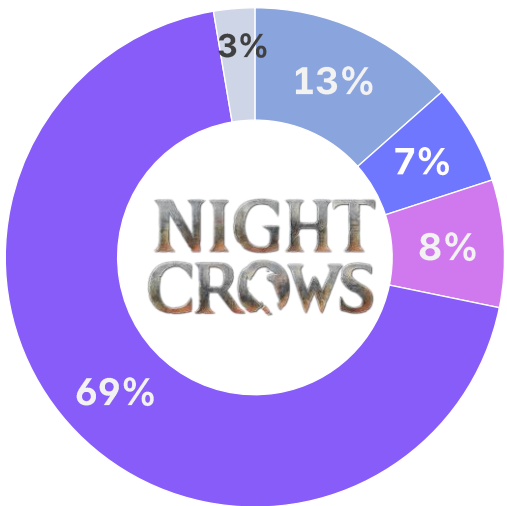
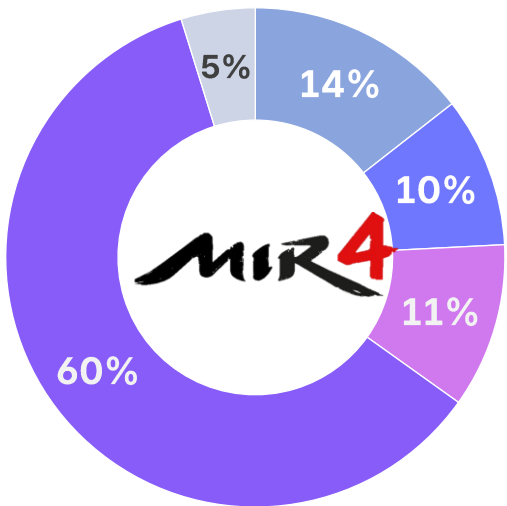
With new domestic games rolled out in 1H'25, the proportion of blockchain game revenue decreased. Asia and Europe accounted for the largest share of blockchain game revenue.

Unit: Million KRW

	2Q'25	1Q'25	QoQ	2Q'24	YoY
Blockchain Game	26,585	37,538	-29%	94,755	-72%
Non-Blockchain Game	88,130	101,872	-13%	71,639	23%
Game Revenue Subtotal	114,715	139,410	-18%	166,394	-31%



2Q'25 Top Blockchain Games Revenue Distribution, by Region



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

Operating Expenses

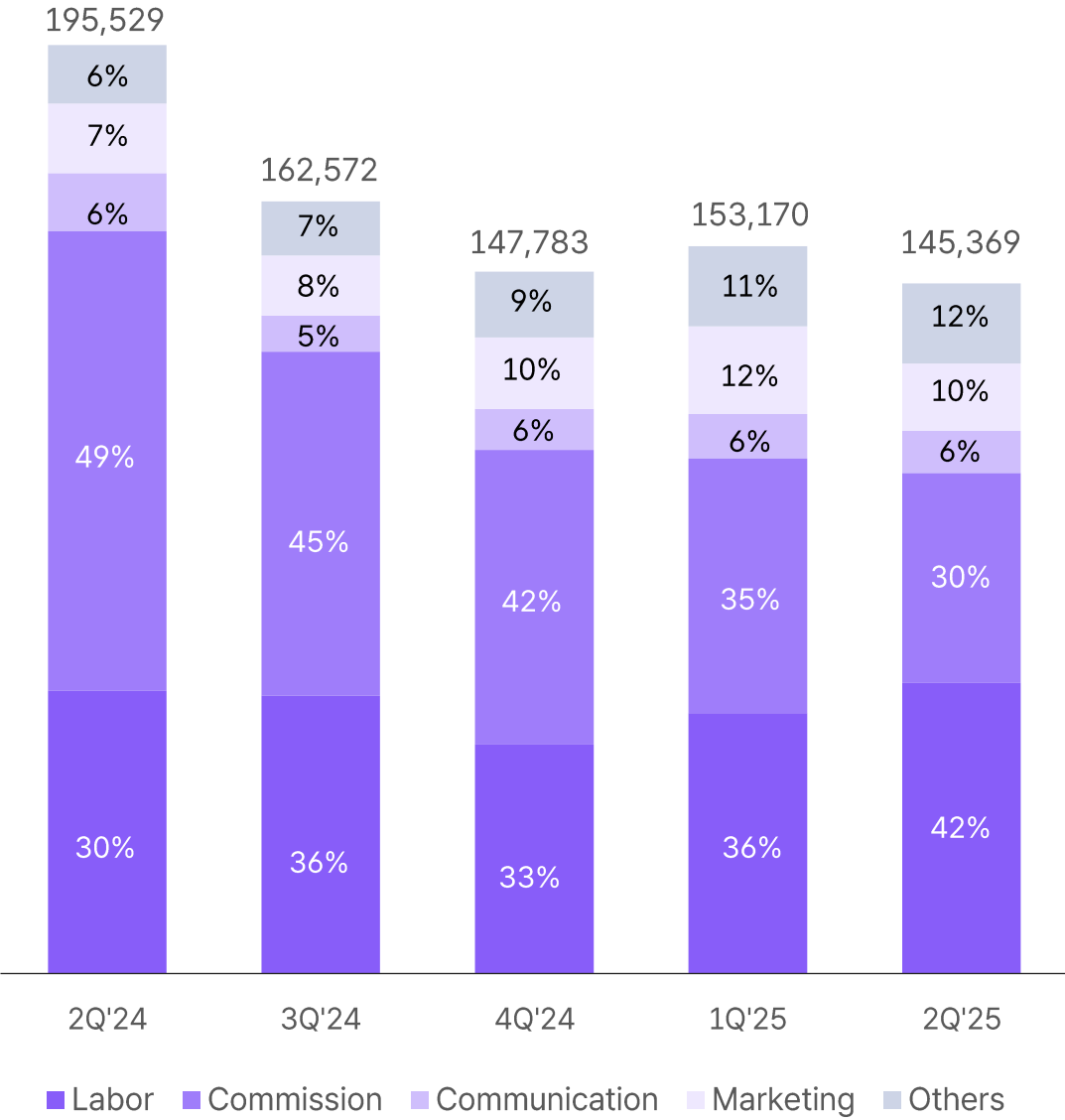
Total operating expenses dropped QoQ majorly on lower revenue-linked expenses following reduced game sales, while labor costs rose slightly from one-off expenses including MADNGINE incentives.

2Q'25 Operating Expenses Unit: Million KRW

	2Q'25	1Q'25	QoQ	2Q'24	YoY
Operating Expenses	145,369	153,170	-5%	195,529	-26%
Labor ¹⁾	61,197	54,817	12%	59,601	3%
Commission	44,211	53,667	-18%	96,719	-54%
└Revenue-linked ²⁾	34,231	42,927	-20%	85,236	-60%
└Outsourcing	2,797	1,698	65%	4,968	-44%
└Others	7,183	9,042	-21%	6,515	10%
Communication ³⁾	8,861	9,317	-5%	12,253	-28%
Marketing	14,169	18,482	-23%	14,660	-3%
D&A	11,375	11,557	-2%	4,836	135%
Others	5,555	5,329	4%	7,460	-26%

1) Labor includes wages, retirement benefits, employee benefits, and stock compensation costs.
2) Revenue-linked refers to App Market fees, Revenue share with Developers and likes.
3) Communication includes server fees.

Operating Expenses Breakdown (%) Unit: Million KRW



Key Growth Drivers & Strategic Outlook

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Accelerating sustainable growth through global lineup expansion and game platform advancement

Investment Highlights	<ul style="list-style-type: none">• Scaling Game Business as Profitability Gains Traction<ul style="list-style-type: none">- 10+ new titles scheduled for release from 2H'25 through 2026. 2025 lineup includes "MIR M China", "Legend of YMIR Global", "The Midnight Walkers"- Securing a stable revenue stream via 'MIR' IP licensing in China (sales recognition expected in 2H'25)• Enhancing Financial Structure through Operational Efficiency<ul style="list-style-type: none">- Streamlining costs and optimizing operations to ensure sustainable financial stability- Achieved turnaround to profitability in '24 (1H'25 operating loss narrowed yoy; incremental full-year earnings outlook for '25 & '26)• Advancing Platform Capabilities and Broadening Monetization Models<ul style="list-style-type: none">- Adding external titles and diversifying BM ("ROM: Golden Age", first to adopt platform commission-based model)- Maximizing marketing efficiency and user pool acquisition (Surpassed 4 Mil+ pre-registration for "ROM: Golden Age")
Mid-to-Long Term Strategy	<ul style="list-style-type: none">• Reinforcing Game Business Capabilities and Global Portfolio<ul style="list-style-type: none">- Building up global revenue through diversified genres, IPs, and platforms- Securing 20+ titles in pipeline, including "MIR 5" and "NIGHT CROWS 2" (covering FPS, sports, and casual genres)• Elevating Blockchain Game Platform Competitiveness and Adopting New Monetization Models<ul style="list-style-type: none">- Actively listing selective projects and improving platform accessibility through publicly available tool-kit guidelines- 10+ external blockchain games scheduled to onboard by '26 (expanding platform commission-driven sales)• Establishing a Sustainable Management Framework<ul style="list-style-type: none">- Reinforcing responsible governance and upgrading the risk management system- Defining dividend policy and initiating robust shareholder return program (to be implemented from '25)

Appendix

WEMADE Game IP Lineup by Year

Game IP	~2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026~
MIR 2	Launched in '01											
MIR 3	Launched in '02											
Silkroad	Launched in '05											
Anipang	Launched in '09											
EVERY TOWN	Launched in '13											
WIND runner	Launched in '13											
Icarus	Launched in '14											
Abyssrium												
MIR 4							G					C
MIR M									G		C ³⁾	
NIGHT CROWS										G		
Legend of YMIR											G	
The Midnight Walkers ⁴⁾												
MIR 5												
Black Vultures												
TAL												

1) G: Launch of Global Blockchain Version

2) C: China Launch

3) MIR M to be launched in China in 2H25

4) The Midnight Walkers to be launched globally in 2H25

Summary of Consolidated Financial Statements

Consolidated Balance Sheet

Unit: 100 Million KRW

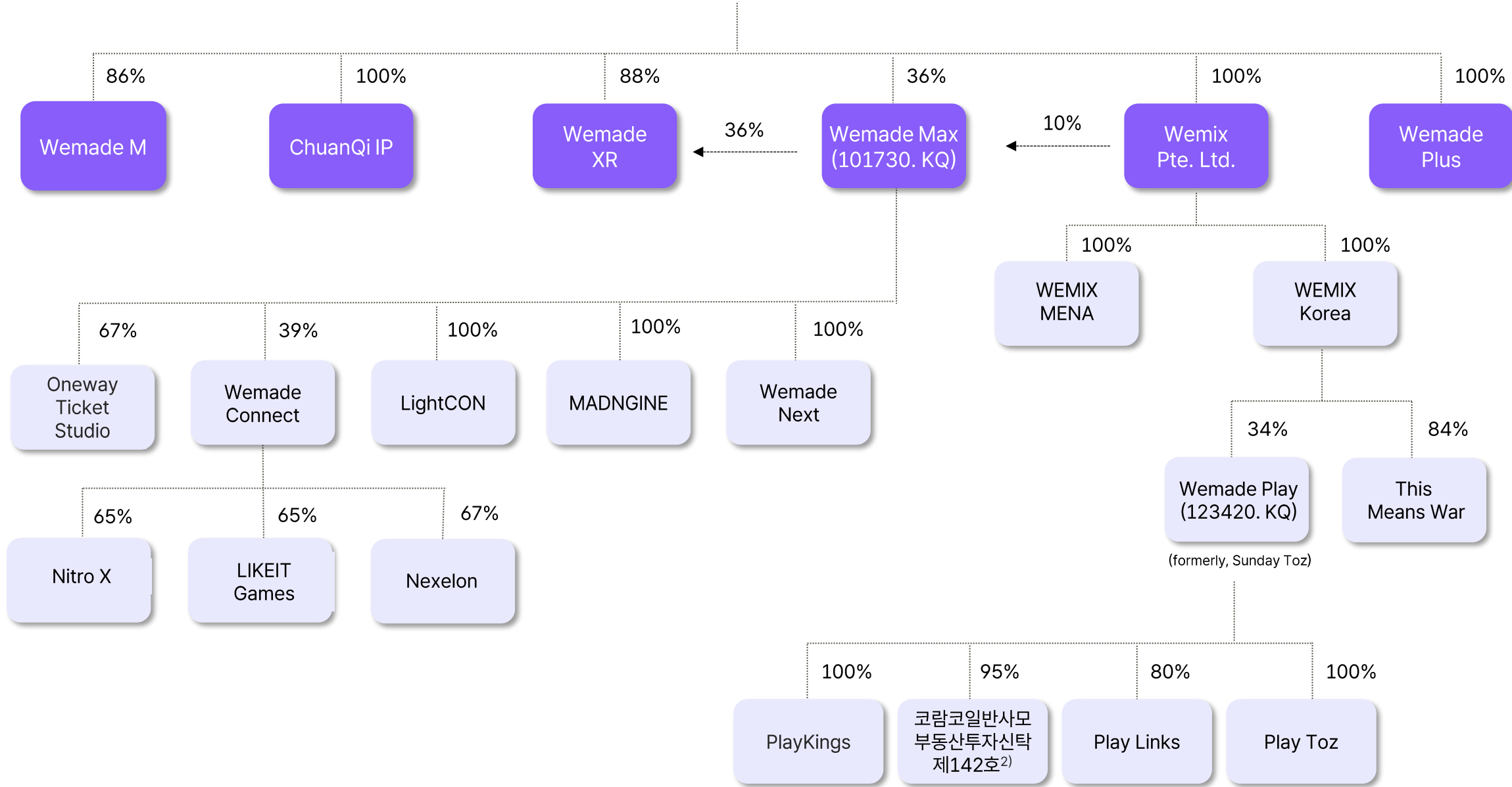
	2023	2024	2025
Total Assets	14,177	18,757	17,522
Current Assets	4,220	5,507	5,115
Non-current Assets	9,957	13,250	12,407
Total Liabilities	10,170	10,438	9,424
Current Liabilities	8,895	9,813	7,315
Non-current Liabilities	1,275	625	2,109
Total Equity	4,008	8,319	8,098
Capital Stock	172	173	173
Retained Earnings	155	2,027	1,445
Total Liabilities & Equity	14,177	18,757	17,522

Consolidated Income Statement

Unit: 100 Million KRW

	2023	2024	1H'25
Revenue	6,053	7,119	2,587
Operating Expenses	7,157	7,048	2,985
Operating Income	-1,104	71	-399
Other Non-operating Income	31	684	87
Financial Income	-713	560	-119
Equity Method Income	185	244	-26
Income before Tax	-1,601	1,559	-457
Net Income	466	-257	-489
Controlling Interest	-2,067	1,816	-508
Non-controlling Interest	-2,005	1,884	19

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1) Mainly display domestic affiliates
2) Company that only has official name in Korean

Thank you.

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