

# WEMADE

## 3Q FY2025 Earnings Results

WEMADE  
INVESTOR RELATIONS

2025.11.11

# Disclaimer

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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)

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., This Means War Co., Ltd., Play Links Co., Ltd., Play Toz Corp., 코람코일반사모부동산투자신탁제142호<sup>1)</sup>, JB국내리츠일반사모부동산투자신탁제1호<sup>1)</sup>, 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., Oneway Ticket Studio Co., Ltd. Legend Network Technology Limited., Hainan Mir Chuanqi Interactive Entertainment Co., Ltd., CBG Network Technology (Hainan) Co., Ltd. ., CBG Network Technology (Hainan) Co., Ltd., Shanghai Mir Era Network Technology Co., Ltd., PLAYON INTERACTIVE PTE. LTD

1) Companies that only have official names in Korean.

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# **3Q' 2025 Financial Highlights**

# 3Q'25 Summary of Consolidated Results

WEMADE

Reported an operating profit of KRW 26.3BN, reflecting a revenue growth driven by the third-year sales of China license agreement

Unit: Million KRW

|                             | 3Q'25   | 2Q'25   | QoQ | 3Q'24   | YoY  |
|-----------------------------|---------|---------|-----|---------|------|
| <b>Revenue</b>              | 163,648 | 116,820 | 40% | 214,361 | -24% |
| <b>Operating Expenses</b>   | 137,340 | 145,369 | -6% | 162,572 | -16% |
| <b>Operating Income</b>     | 26,308  | -28,548 | TTB | 51,788  | -49% |
| <b>Other Income</b>         | 37,802  | 23,662  | 60% | -5,154  | TTB  |
| <b>Financial Income</b>     | 3,594   | -20,445 | TTB | 4,812   | -25% |
| <b>Equity Method Income</b> | -2,656  | -683    | CR  | 3,270   | TTR  |
| <b>Income before tax</b>    | 65,048  | -26,014 | TTB | 54,716  | 19%  |
| <b>Net Income</b>           | 57,360  | -28,314 | TTB | 35,886  | 60%  |
| <b>Controlling Interest</b> | 62,060  | -28,334 | TTB | 41,937  | 48%  |

## Revenue 163.6 BN (QoQ +40%)

- **Game** (QoQ -6%)  
: two globally launched casual titles ("Lost Sword," "Hellsquad Rrrush!") mitigated the impact of softer sales from existing titles
- **License** (QoQ +7,312%)  
: attributable to the recognition of China license sales
- **Blockchain** (QoQ +39%)  
: steady growth following new WEMIX PAY sales

## Turned to Profit of 26.3 BN, resulting from increased revenue and cost efficiency

↳ Operating expenses as of YTD 3Q'25 was reduced by 22% YoY

- **Labor** (QoQ -7%)  
: a high base effect from one-off incentives paid in the previous quarter
- **Commission** (QoQ -5%)  
: **Revenue-linked** (QoQ -8%) declined as game revenue stabilized  
: **Outsourcing** expenses (YTD 3Q25) dropped by 64% YoY

## Net Income 57.4 BN

- **Non-Operating Income 38.7 BN**  
: reduction in foreign currency bond valuation losses from exchange rate appreciation and cancellation of the interest expense recognition effect from early redemption of CB in 2Q'25

# Revenue Breakdown – By Business Segment

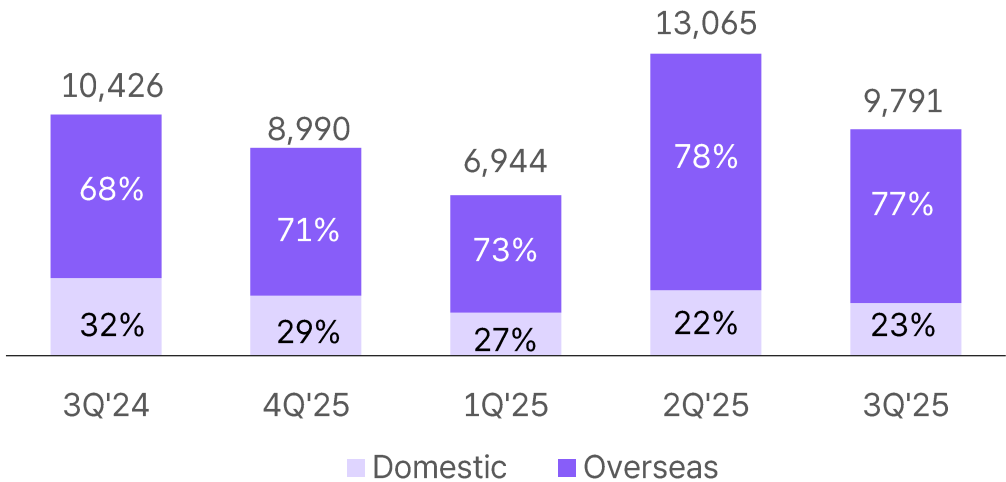
License revenue soared, attributable to KRW 50BN 'MIR' IP China license sales. Game revenue softened from live game stabilization  
Blockchain revenue grew, driven by WEMIX PAY sales generated from a newly onboarded game

Unit: Million KRW

|             | 3Q'25   | 2Q'25   | QoQ    | 3Q'24   | YoY  |
|-------------|---------|---------|--------|---------|------|
| Game        | 107,694 | 114,715 | -6%    | 127,989 | -16% |
| └ PC Online | 9,791   | 13,065  | -25%   | 10,426  | -6%  |
| └ Mobile    | 97,903  | 101,650 | -4%    | 117,563 | -17% |
| License     | 54,755  | 739     | 7,312% | 83,594  | -34% |
| Blockchain  | 847     | 608     | 39%    | 1,095   | -23% |
| Others      | 352     | 759     | -54%   | 1,684   | -79% |
| Total       | 163,648 | 116,820 | 40%    | 214,361 | -24% |

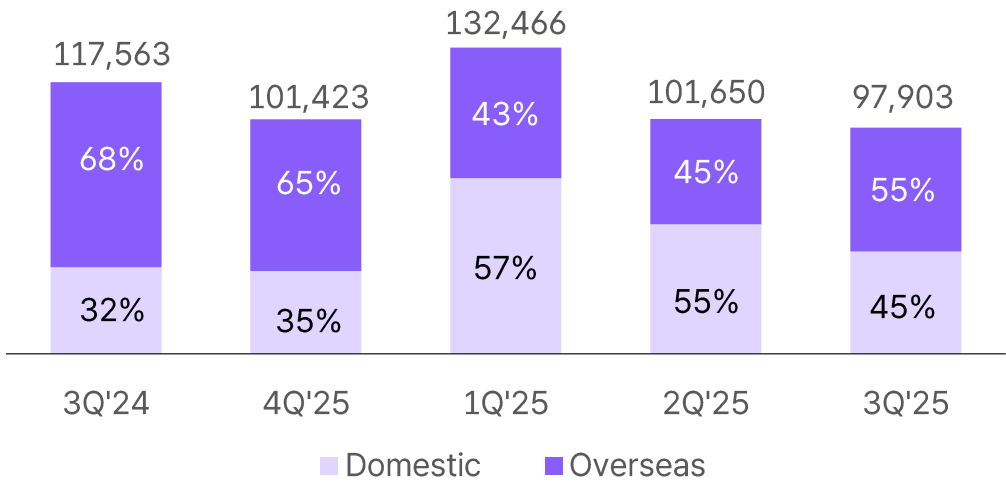
PC Online Game Revenue by Region

Unit: Million KRW



Mobile Game Revenue by Region

Unit: Million KRW



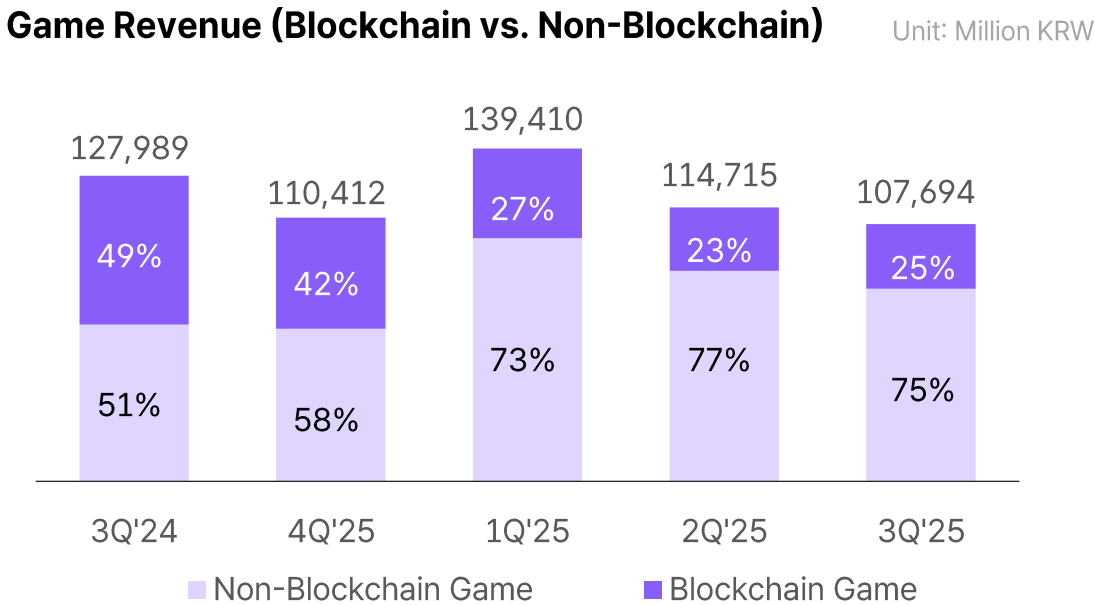
1) Base price of WEMIX for blockchain revenue recognition in 3Q'25 is KRW 2,161.  
Blockchain revenue is recognized from unearned revenue.

# Game Segment – Blockchain / Non-Blockchain

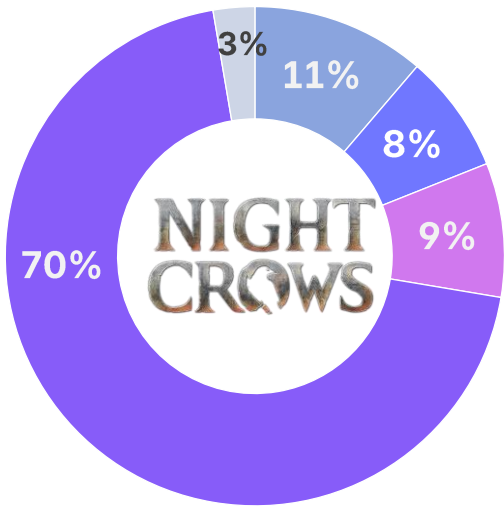
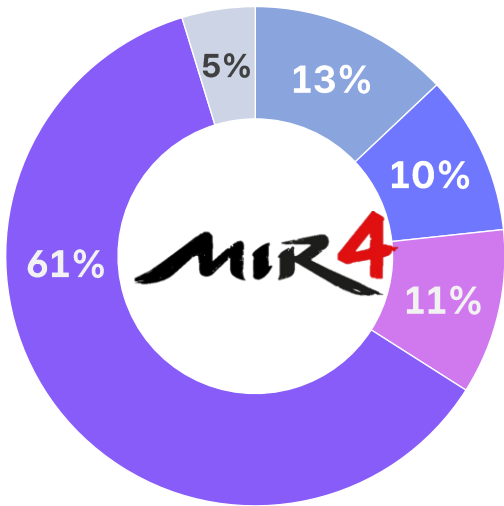
Modest adjustment from stabilized revenue in non-blockchain game titles

Unit: Million KRW

|                       | 3Q'25   | 2Q'25   | QoQ | 3Q'24   | YoY  |
|-----------------------|---------|---------|-----|---------|------|
| Blockchain Game       | 27,093  | 26,585  | 2%  | 62,416  | -57% |
| Non-Blockchain Game   | 80,601  | 88,130  | -9% | 65,573  | 23%  |
| Game Revenue Subtotal | 107,694 | 114,715 | -6% | 127,989 | -16% |



## 3Q'25 Top Blockchain Games Revenue Distribution, by Region



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

# Operating Expenses

Operating expenses dropped, resulting from lower revenue-linked expenses and the reversal of one-off labor costs from 2Q'25

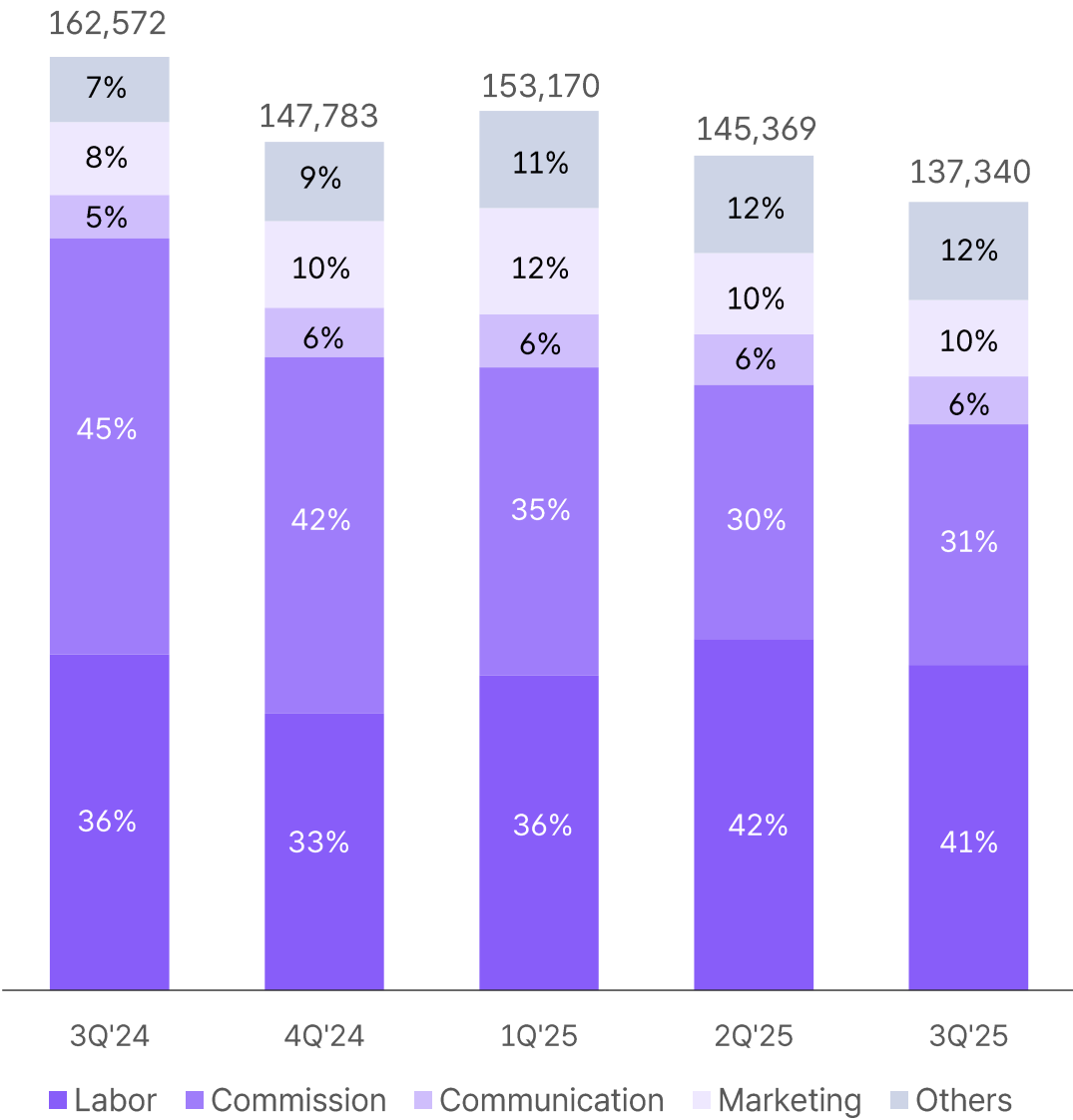
3Q'25 Operating Expenses

Unit: Million KRW

|                               | 3Q'25   | 2Q'25   | QoQ  | 3Q'24   | YoY  |
|-------------------------------|---------|---------|------|---------|------|
| Operating Expenses            | 137,340 | 145,369 | -6%  | 162,572 | -16% |
| Labor <sup>1)</sup>           | 56,661  | 61,197  | -7%  | 58,515  | -3%  |
| Commission                    | 41,918  | 44,211  | -5%  | 72,457  | -42% |
| └Revenue-linked <sup>2)</sup> | 31,394  | 34,231  | -8%  | 58,036  | -46% |
| └Outsourcing                  | 3,174   | 2,797   | 13%  | 4,615   | -31% |
| └Others                       | 7,350   | 7,183   | 2%   | 9,806   | -25% |
| Communication <sup>3)</sup>   | 8,364   | 8,861   | -6%  | 7,590   | 10%  |
| Marketing                     | 13,292  | 14,169  | -6%  | 12,678  | 5%   |
| D&A                           | 11,394  | 11,375  | 0.2% | 5,025   | 127% |
| Others                        | 5,713   | 5,555   | 3%   | 6,306   | -9%  |

Operating Expenses Breakdown (%)

Unit: Million KRW



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.



# **Key Growth Drivers & Strategic Outlook**

# Key Growth Drivers & Strategic Outlook

Accelerating sustainable growth through global lineup expansion and game platform advancement

|                                  |   |
|----------------------------------|---|
| <b>Investment Highlights</b>     | <ul style="list-style-type: none"><li>• Driving Continuous Growth through Core Game Business<ul style="list-style-type: none"><li>- Securing a stable revenue stream via 'MIR' IP licensing in China (additional China license sales recognition expected in 4Q)</li><li>- 6+ new titles scheduled for release from 2H'25 through 2026</li></ul>Scheduled for release in '25 : "Legend of YMIR Global (10/28)," "MIR M China"</li><li>Scheduled for release in '26 : "The Midnight Walkers (H1)," "MIR 4 China (H1)," "MIR 5 (H1)," "NIGHT CROWS 2"</li><li>• Enhancing Profitability through Operational Optimization<ul style="list-style-type: none"><li>- Streamlining costs and optimizing operations to ensure sustainable financial stability (9M'25 Expenses decreased YoY)</li><li>- Continued positive earnings trajectory projected for '25, following the '24 turnaround to profitability. (Profit expected to further expand in 4Q'25, driven by the successful launch of "Legend of YMIR Global")</li></ul></li><li>• Strengthening Platform Competitiveness<ul style="list-style-type: none"><li>- Maximizing efficiency through marketing cost reduction and user pool acquisition capability based on in-game crypto economics</li><li>- Validating global blockchain business model through "MIR 4," "NIGHT CROWS," and "Legend of YMIR" (Global revenue &gt; Domestic revenue)</li></ul></li></ul> |
| <b>Mid-to-Long Term Strategy</b> | <ul style="list-style-type: none"><li>• Reinforcing Game Business Capabilities and Global Portfolio<ul style="list-style-type: none"><li>- Expanding global revenue through diversification of genres, lps, and platforms</li><li>Securing 20+ titles in pipeline including "MIR 4 China", "MIR 5" and "NIGHT CROWS 2" (incl. FPS and casual genres)</li><li>- Enhancing development and publishing capabilities through strategic investments and partnerships with Korean and Global partners (Executed a 10 Billion KRW investment in 'Studio LASA')</li></ul></li><li>• Elevating Blockchain Game Platform Competitiveness and Adopting New Monetization Models<ul style="list-style-type: none"><li>- Actively onboarding selective projects and improving platform accessibility through publicly available tool-kit guidelines</li></ul></li><li>• Establishing a Sustainable Management Framework<ul style="list-style-type: none"><li>- Reinforcing responsible governance and upgrading the risk management system</li></ul></li></ul>  |

# 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 <sup>3)</sup> |       |
| NIGHT CROWS                        |                 |      |      |      |      |      |      |      |      | G    |                 |       |
| Legend of YMIR                     |                 |      |      |      |      |      |      |      |      |      | G               |       |
| The Midnight Walkers <sup>4)</sup> |                 |      |      |      |      |      |      |      |      |      |                 |       |
| MIR 5                              |                 |      |      |      |      |      |      |      |      |      |                 |       |
| NIGHT CROWS 2                      |                 |      |      |      |      |      |      |      |      |      |                 |       |
| TAL                                |                 |      |      |      |      |      |      |      |      |      |                 |       |

1) G: Launch of Global Blockchain Version

2) C: China Launch

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

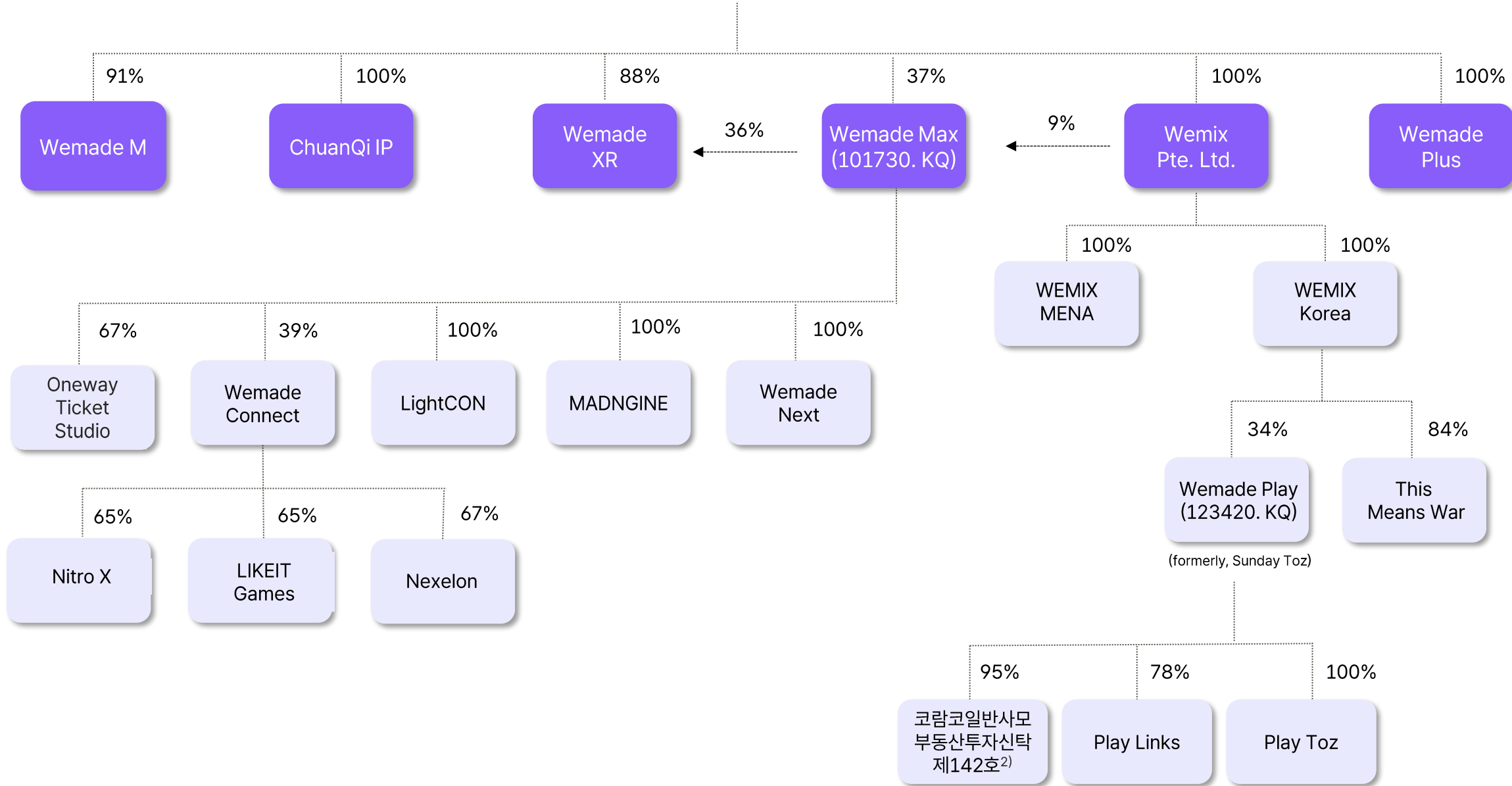
4) The Midnight Walkers to be launched globally in early 2026

# Summary of Consolidated Financial Statements

| Consolidated Balance Sheet |        |        |        | Unit: 100 Million KRW |
|----------------------------|--------|--------|--------|-----------------------|
|                            | 2023   | 2024   | 2025   |                       |
| Total Assets               | 14,177 | 18,757 | 17,469 |                       |
| Current Assets             | 4,220  | 5,507  | 4,886  |                       |
| Non-current Assets         | 9,957  | 13,250 | 12,583 |                       |
| Total Liabilities          | 10,170 | 10,438 | 8,885  |                       |
| Current Liabilities        | 8,895  | 9,813  | 6,831  |                       |
| Non-current Liabilities    | 1,275  | 625    | 2,053  |                       |
| Total Equity               | 4,008  | 8,319  | 8,584  |                       |
| Capital Stock              | 172    | 173    | 173    |                       |
| Retained Earnings          | 155    | 2,027  | 2,026  |                       |
| Total Liabilities & Equity | 14,177 | 18,757 | 17,469 |                       |

| Consolidated Income Statement |        |       |       | Unit: 100 Million KRW |
|-------------------------------|--------|-------|-------|-----------------------|
|                               | 2023   | 2024  | 3Q'25 |                       |
| Revenue                       | 6,053  | 7,119 | 4,223 |                       |
| Operating Expenses            | 7,157  | 7,048 | 4,359 |                       |
| Operating Income              | -1,104 | 71    | -136  |                       |
| Other Income                  | 31     | 684   | 465   |                       |
| Financial Income              | -713   | 560   | -83   |                       |
| Equity Method Income          | 185    | 244   | -52   |                       |
| Income before Tax             | -1,601 | 1,559 | 193   |                       |
| Net Income                    | 466    | -257  | 84    |                       |
| Controlling Interest          | -2,067 | 1,816 | 113   |                       |
| Non-controlling Interest      | -2,005 | 1,884 | -28   |                       |

# WEMADE



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

# Thank you.

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INVESTOR RELATIONS