

WEMADE

4Q FY2025 & Annual Earnings Results

WEMADE
INVESTOR RELATIONS

2026.02.11

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'25 and FY2025 is provided as a reference for investors, prior to the completion of independent 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., This Means War Co., Ltd., Play Links Co., Ltd., Play Toz Corp., 코람코일반사모부동산투자신탁제142호¹⁾, JB국내리츠일반사모부동산투자신탁제1호¹⁾, 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., Shaoxing Mir Fun Network Technology Co., Ltd.

1) Companies that only have official names in Korean.

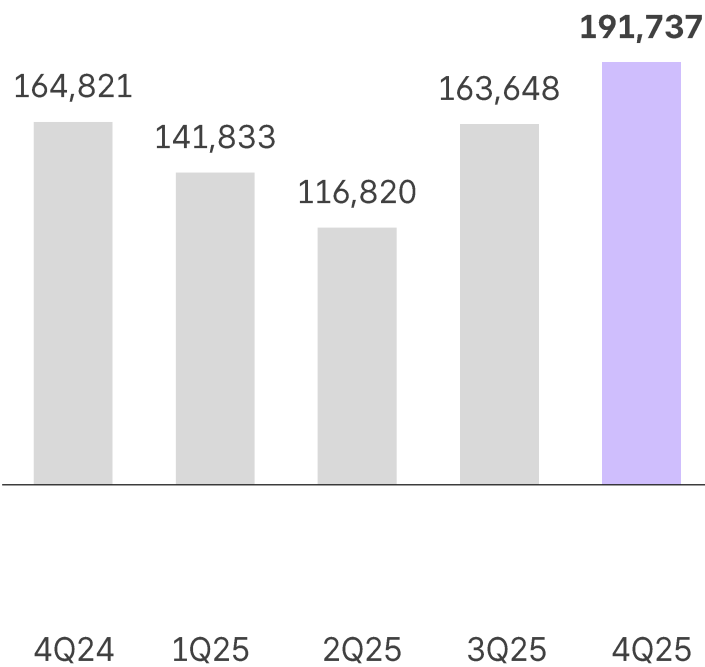
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Financial Highlights

4Q'25 Summary of Consolidated Results

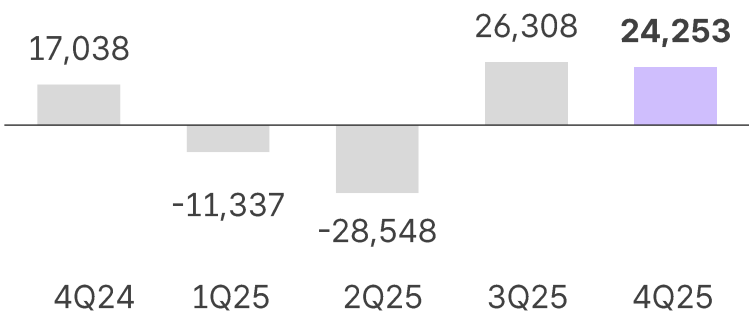
Unit: Million KRW



Revenue

Sustained growth from “Legend of YMIR” global launch and China licensing **(+17% QoQ)**

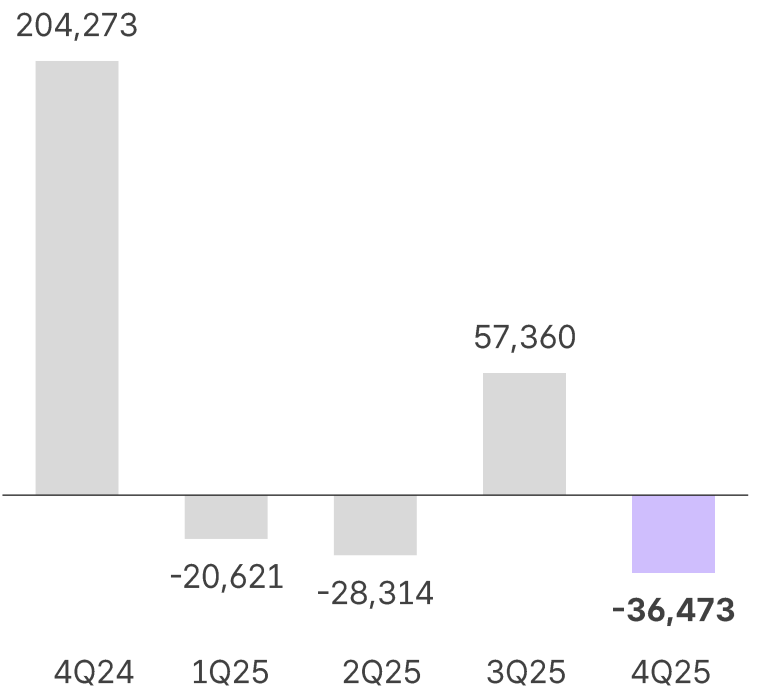
Unit: Million KRW



Operating Income

Operating profit declined slightly due to increased commissions and marketing costs **(-8% QoQ)**

Unit: Million KRW



Net Income

Net loss of KRW 36.5 bn primarily due to investment asset valuation losses

[Quarterly] Summary of Consolidated Financial Statements

Consolidated Income Statement

Unit: Million KRW

	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	QoQ	YoY
Revenue	164,821	141,833	116,820	163,648	191,737	+17%	+16%
Operating Expenses	147,783	153,170	145,369	137,340	167,485	+22%	+13%
Operating Income	17,038	-11,337	-28,548	26,308	24,253	-8%	+42%
Other Income	77,238	-15,009	23,662	37,802	-29,223	TTR	TTR
Financial Income	47,818	8,549	-20,445	3,594	-13,848	TTR	TTR
Equity Method Income	8,651	-1,908	-683	-2,656	-1,035	CR	TTR
Income before Tax	150,744	-19,705	-26,014	65,048	-19,854	TTR	TTR
Net Income	204,273	-20,621	-28,314	57,360	-36,473	TTR	TTR
Controlling Interest	198,106	-22,470	-28,334	62,060	-31,451	TTR	TTR

[Quarterly] Revenue Breakdown

Games (+24% QoQ, +21% YoY): Growth driven by the global launch of “Legend of YMIR” on October 28

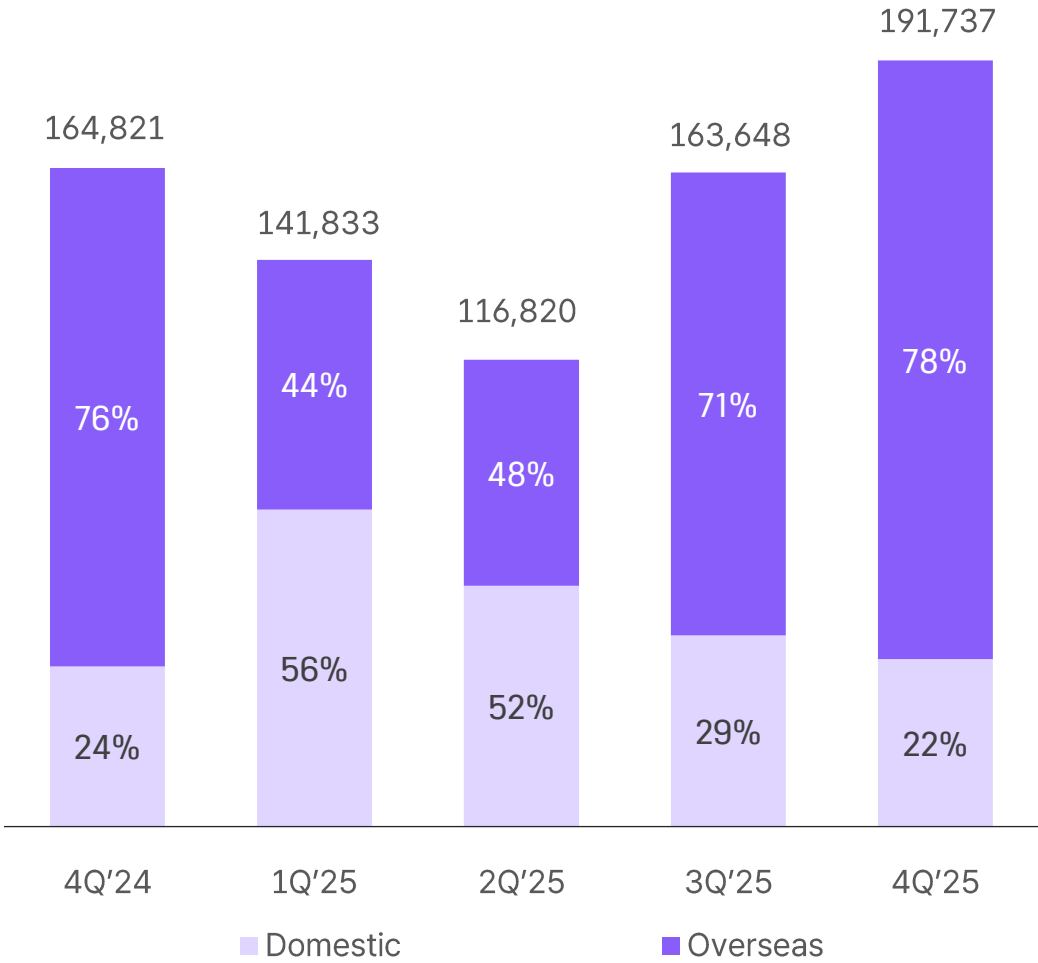
License (-7% QoQ, -2% YoY): Solid Contribution of KRW 50 bn attributable to the recognition of China ‘MIR’ IP license revenue

Blockchain (+655% QoQ, +541% YoY): Surge following “Legend of YMIR”, featuring a new WEMIX tokenomics

Revenue by Business Segment Unit: Million KRW

	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	QoQ	YoY
Game	110,412	139,410	114,715	107,694	133,686	+24%	+21%
└ PC Online	8,990	6,944	13,065	9,791	11,262	+15%	+25%
└ Mobile	101,423	132,466	101,650	97,903	122,425	+25%	+21%
License	51,916	804	739	54,755	50,819	-7%	-2%
Blockchain	997	773	608	847	6,392	+655%	+541%
Others	1,496	846	759	352	840	+138%	-44%
Total	164,821	141,833	116,820	163,648	191,737	+17%	+16%

Game Revenue by Region Unit: Million KRW



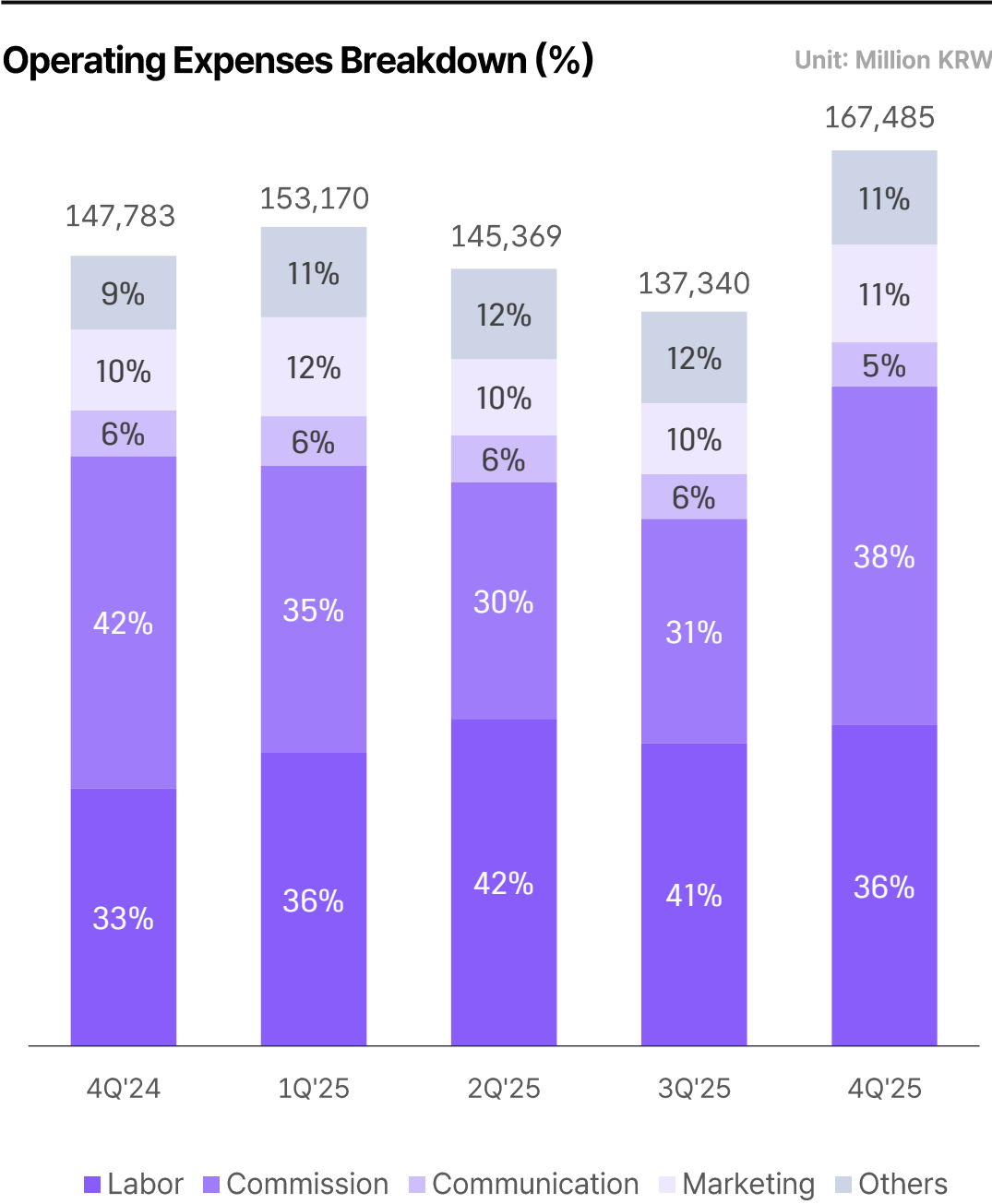
1) Base price of WEMIX for blockchain revenue recognition in 4Q'25 is KRW 2,172. Blockchain revenue is recognized from unearned revenue.

[Quarterly] Operating Expenses

Labor (+6% QoQ, +25% YoY): Increase primarily due to one-off expenses including incentive payment at subsidiaries

Commission (+51% QoQ, +2% YoY): Cost recognition of revenue-linked costs for a new title and impairment losses on prepaid MG

Operating Expenses							
Unit: Million KRW							
	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	QoQ	YoY
Operating Expenses	147,783	153,170	145,369	137,340	167,485	+22%	+13%
Labor ¹⁾	48,195	54,817	61,197	56,661	60,011	+6%	+25%
Commission	62,055	53,664	44,210	41,918	63,320	+51%	+2%
└Revenue-linked ²⁾	44,977	42,927	34,231	31,394	35,146	+12%	-22%
└Outsourcing	2,097	1,698	2,797	3,174	3,862	+22%	+76%
└Others	14,981	9,039	7,182	7,350	24,311	+231%	+63%
Communication ³⁾	8,648	9,317	8,861	8,364	8,240	-1%	-5%
Marketing	15,089	18,482	14,169	13,292	18,294	+38%	+21%
D&A	6,211	11,557	11,375	11,394	11,235	-1%	+81%
Others	7,585	5,332	5,556	5,713	6,384	+12%	-16%



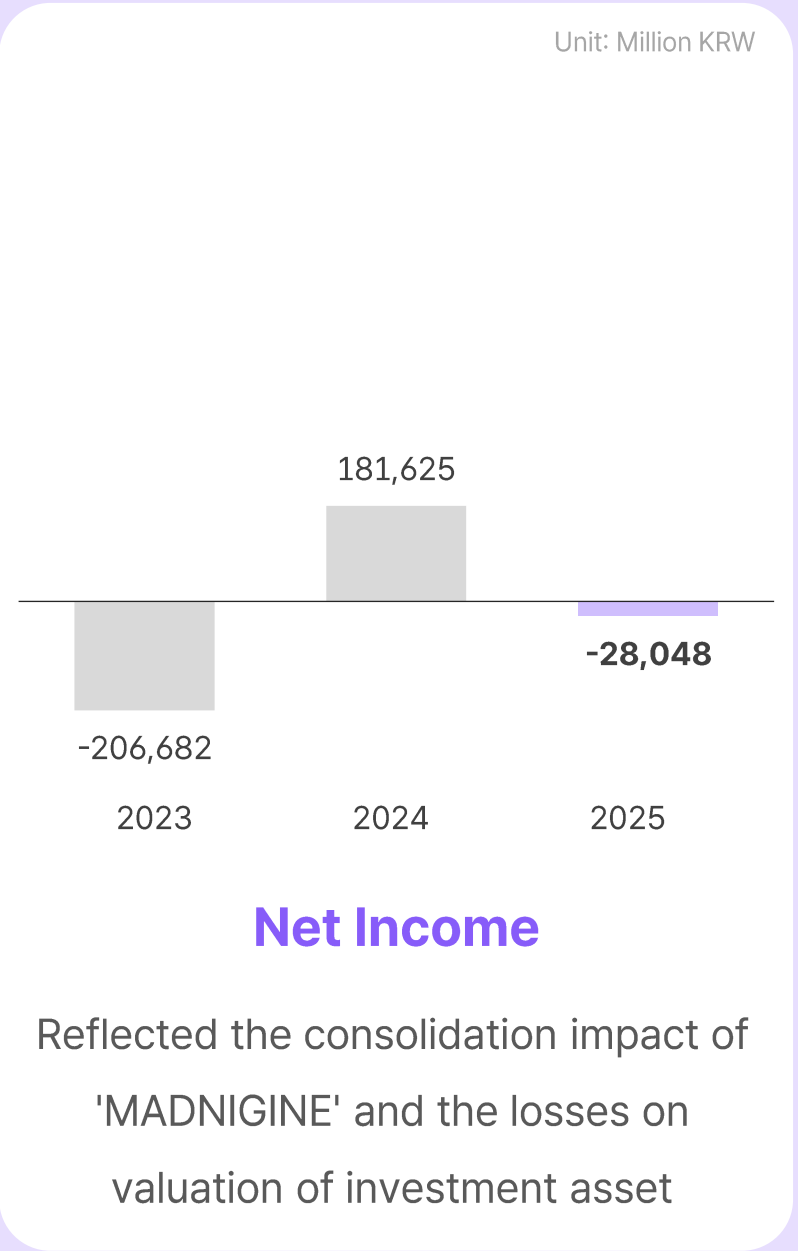
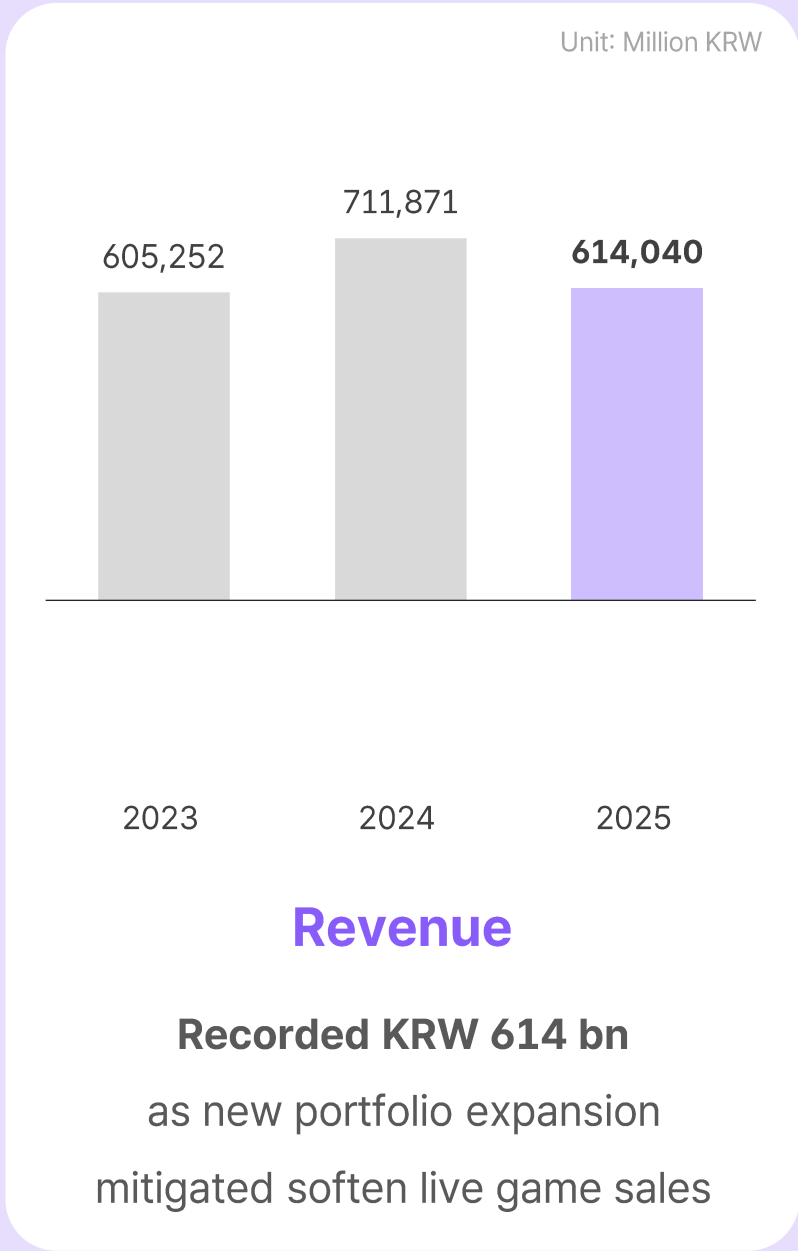
1) Labor includes wages, retirement benefits, employee benefits, and stock compensation costs.

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

3) Communication includes server fees.

Financial Highlights

FY2025 Summary of Consolidated Results



[Annual] Summary of Consolidated Financial Statements

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Consolidated Balance Sheet

Unit: 100 Million KRW

	2023	2024	2025
Total Assets	14,177	18,757	17,434
Current Assets	4,220	5,507	5,151
Non-current Assets	9,957	13,250	12,283
Total Liabilities	10,170	10,438	9,314
Current Liabilities	8,895	9,813	7,453
Non-current Liabilities	1,275	625	1,861
Total Equity	4,008	8,319	8,120
Capital Stock	172	173	173
Retained Earnings	155	2,027	1,718
Total Liabilities & Equity	14,177	18,757	17,434

Consolidated Income Statement

Unit: 100 Million KRW

	2023	2024	2025
Revenue	6,053	7,119	6,140
Operating Expenses	7,157	7,048	6,034
Operating Income	-1,104	71	107
Other Income	31	684	172
Financial Income	-713	560	-221
Equity Method Income	185	244	-63
Income before Tax	-1,601	1,559	-5
Net Income	-2,067	1,816	-280
Controlling Interest	-2,005	1,884	-202
Non-controlling Interest	-62	-68	-79

Key Growth Drivers & Strategic Outlook

Key Growth Drivers & Strategic Outlook

Accelerating sustainable growth through global competitiveness enhancement and diversified portfolio

Investment Highlights



Driving Continuous Growth through Game Businesses

- Secured a stable revenue stream via 'MIR' IP licensing in China
- Completed 2 major launches in '25
; 7+ new titles scheduled for release through 2026
 - '25 Launches: "Legend of YMIR (2/20 Korea, 10/28 Global)"
 - '26 Lineup: "MIR M China (1/13)", "The Midnight Walkers (1/29)", "Legend of YMIR Global (Steam)", "MIR 4 China", "NIGHT CROWS 2", "MIR 5"
 - '27 Lineup: "TAL (Console)"



Enhancing Profitability through Operational Optimization

- Achieved financial stability by streamlining costs and optimizing operations (FY25 Operating Expenses: -14% YoY)
- Maintained performance growth in FY25 following the turnaround in FY24 (FY25 Operating Income: +51% YoY)



Strengthening Blockchain Tech Competitiveness

- Maximized efficiency through marketing cost reduction and user pool acquisition capability based on in-game crypto economics
- Validated global blockchain business model through "MIR 4", "NIGHT CROWS", and "Legend of YMIR" (Global revenue > Domestic revenue)
- Secured tech expertise for government-led KRW-stablecoin consortium
 - A leading player built on its experience of full stack blockchain service

Mid-to-Long Term Strategy



Reinforcing Game Business Capabilities and Global Portfolio

- Driving global growth through diversification of genres, IPs, and platforms
- Securing a pipeline of 20+ titles, including "MIR 4 China", "MIR 5", and "NIGHT CROWS 2" (incl. FPS and casual genres)
- Enhancing development and publishing capabilities through strategic investments and partnerships with Korean and Global partners



Establishing a Sustainable Management Framework

- Reinforcing responsible governance and upgrading the risk management system



Contributing to the KRW-based Stablecoin Ecosystem

- Launched Korea's first Layer 1 Mainnet dedicated for KRW-stablecoins
- Reinforcing security and compliance standards via "GAKS" (Global Alliance for KRW Stablecoins)
- Demonstrating unrivaled technical expertise and stability fully aligning with AML and regulatory mandates

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
NIGHT CROWS										G		
Legend of YMIR											G	S
The Midnight Walkers												S
MIR 5												
NIGHT CROWS 2												
TAL												

1) G: Launch of Global Blockchain Version

2) C: China Launch

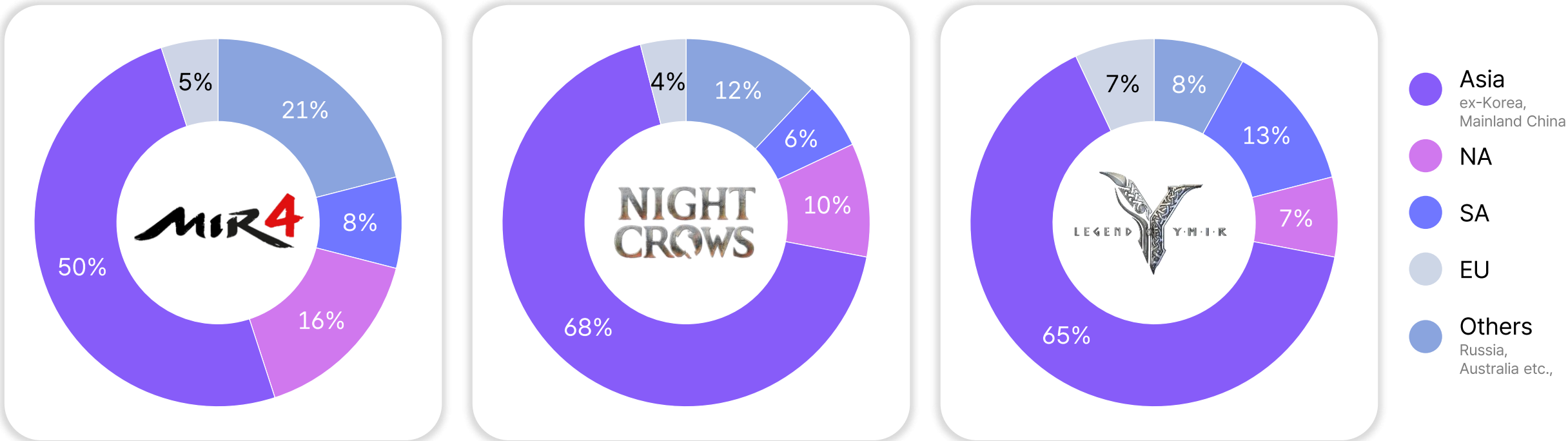
3) S: Steam Launch

Blockchain Game Key Indicators

WEMIX PLAY’s flagship lineup expanded with the global launch of “Legend of YMIR”
Strengthened global platform influence via revenue diversification in the Philippines, Thailand, USA, Brazil, and Türkiye

Top Blockchain Games Revenue Distribution, by Region

As of 4Q25



Top 5

- #1 Thailand
- #2 Philippines
- #3 United States (USA)
- #4 Türkiye
- #5 Brazil

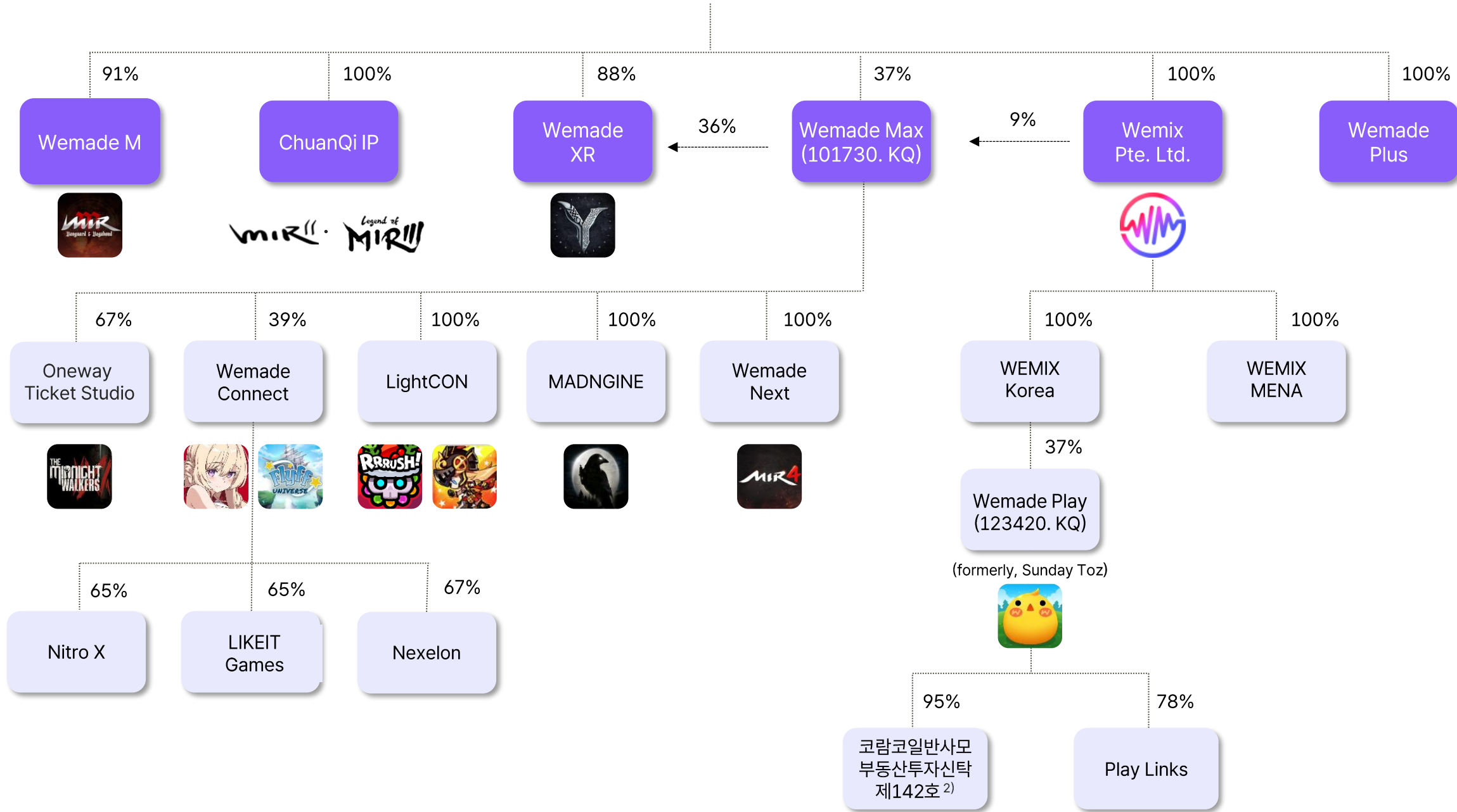
Top 5

- #1 Philippines
- #2 Taiwan
- #3 Thailand
- #4 United States (USA)
- #5 Hong Kong

Top 5

- #1 Philippines
- #2 Thailand
- #3 Brazil
- #4 Japan
- #5 Indonesia

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

Thank you.

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