

WEMADE MAX

1Q FY2024

Earnings Results

WEMADE MAX

INVESTOR RELATIONS

2024.05.08

Disclaimer

The financial information of this Presentation is the sales performance of WEMADE MAX Co., Ltd. (the "Company"), prepared in accordance with the standards of the K-IFRS. The result of 1Q FY2024 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 financial situation and performance, as well as information related to plans and goals of the executives of the Company and its subsidiaries. Forward-looking statements include predictive information of the Company, and it may be changed by unknown risks, uncertainties and other factors which may influence the actual results or performance of the Company.

This document is written based on the current financial status. Please note that the actual results and performance of the Company may be materially different than those expressed in this document. The Company has no liability to outwardly perform based on new information or incidents which may be occurred in the future.

- **WEMADE MAX (Consolidated)**

Wemade Next Co., Ltd., LightCON Co., Ltd., Wemade Connect Co., Ltd.,
LIKEIT Games Co., Ltd., Nexelon Co., Ltd., Nitro X Co., Ltd.,

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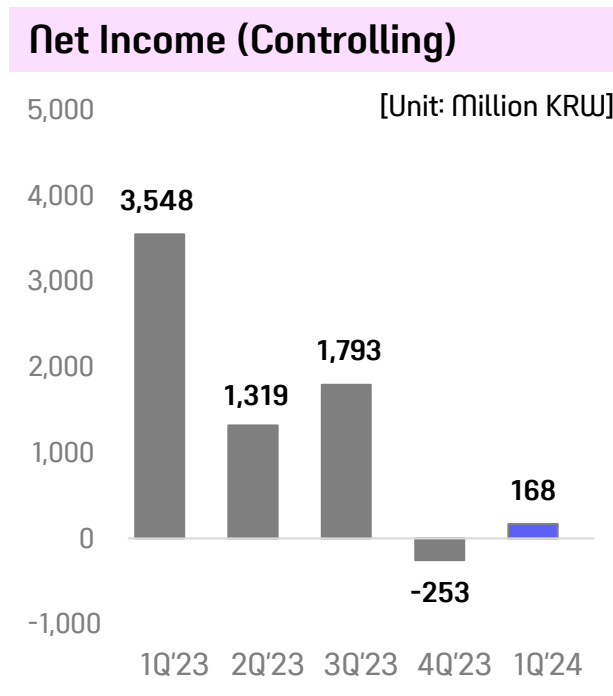
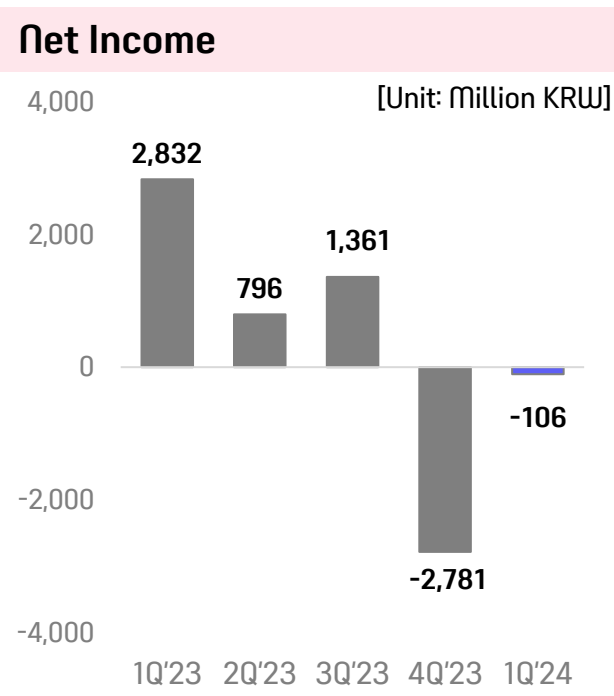
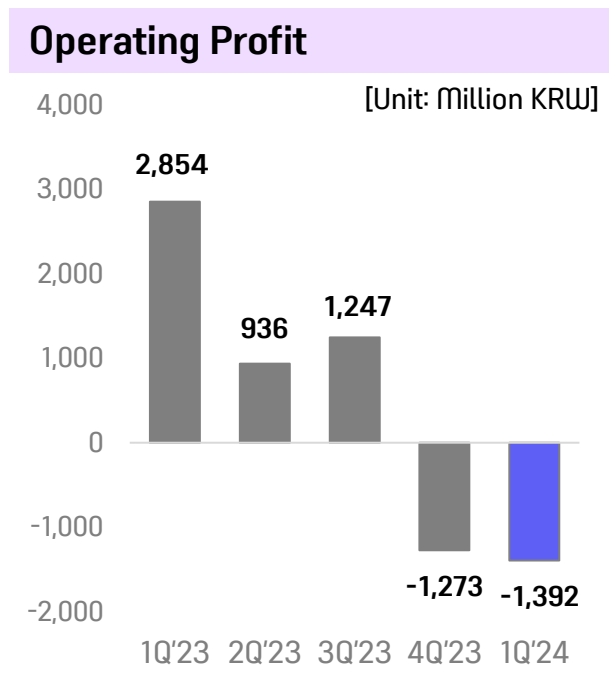
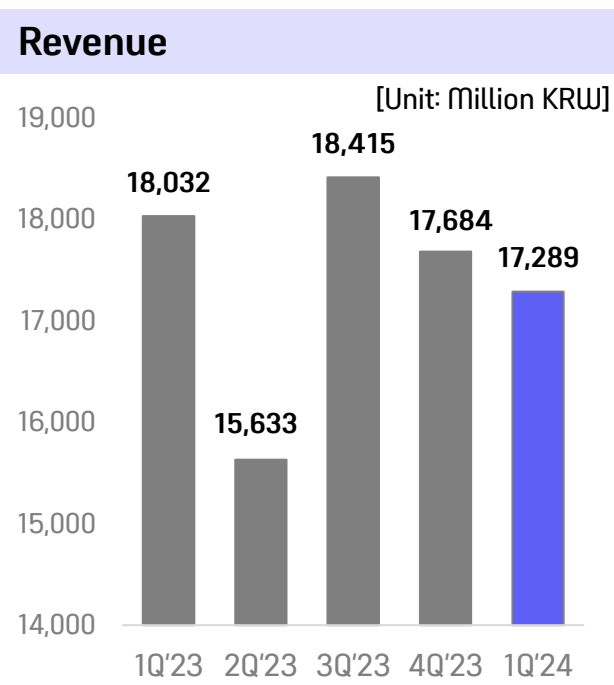
1Q FY2024 Earnings Results

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1Q 2024 Summary of Consolidated Results

- Despite the marginal revenue decline from stabilizing existing games.
 - Significant reduced net loss thanks to decreased subsidiary RCPS and loan evaluation losses QoQ.
 - Revenue -2.2% QoQ, -4.1% YoY/ Operating Income -9.4% QoQ Turn to deficit YoY/ Net Income(Controlling) Turn to profit QoQ

| | [Unit: Million KRW] | | | | |
|---|---------------------|--------|----------------|--------|-----------------|
| | 1Q'24 | 4Q'23 | QoQ | 1Q'23 | YoY |
| Revenue | 17,289 | 17,684 | -2.2% | 18,032 | -4.1% |
| Operating Expenses | 18,681 | 18,957 | -1.5% | 15,178 | +23.1% |
| Operating Income | -1,392 | -1,273 | -9.4% | 2,854 | Turn to deficit |
| Other non-operating Income(Loss) | 551 | -1,341 | - | -53 | - |
| Financial Income(Loss) | 1,040 | -5,424 | - | 548 | - |
| Equity Method | -311 | 178 | - | -2 | - |
| Income before tax | -111 | -7,861 | +98.6% | 3,347 | Turn to deficit |
| Net Income | -106 | -2,781 | +96.2% | 2,832 | Turn to deficit |
| Net Income attributable to controlling interest | 168 | -253 | Turn to profit | 3,548 | -95.3% |



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

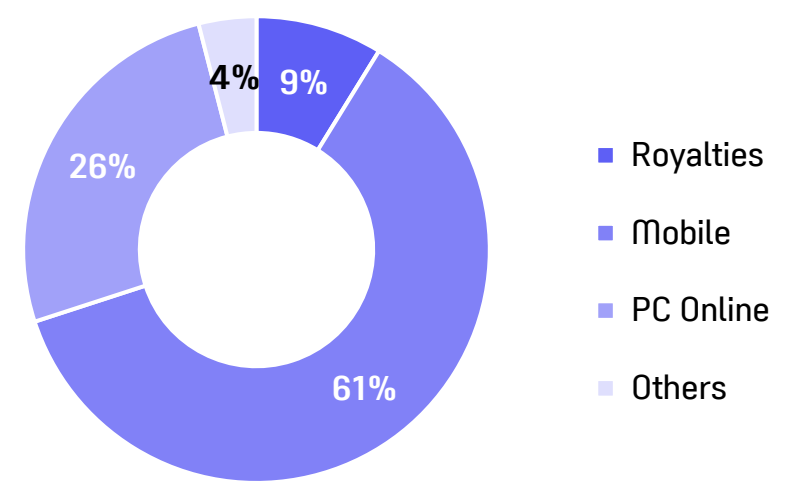
Sales Breakdown – By Business Segment

- 1Q'24 revenue: Mobile KRW 10.6B > PC Online KRW 4.5B > Royalties KRW 1.5B
- PC online revenue reflected the performance of the <Silkroad online> global new server opening and royalties revenue reflected the impact of decreased overseas royalties sales.

[Unit: Million KRW]

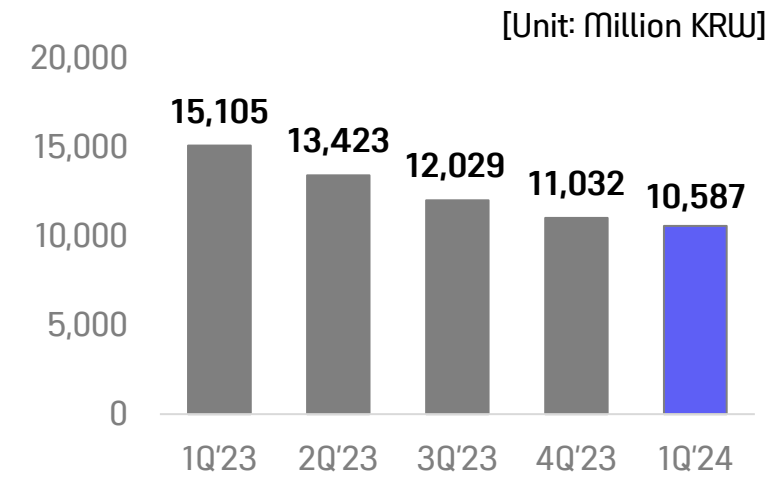
| | 1Q'24 | 4Q'23 | QoQ | 1Q'23 | YoY |
|--------------|---------------|---------------|--------------|---------------|--------------|
| Mobile | 10,587 | 11,032 | -4.0% | 15,105 | -29.9% |
| PC Online | 4,501 | 4,182 | +7.6% | 711 | +532.7% |
| Royalties | 1,516 | 1,794 | -15.5% | 1,406 | +7.9% |
| Others | 684 | 676 | +1.3% | 810 | -15.5% |
| Total | 17,289 | 17,684 | -2.2% | 18,032 | -4.1% |

1Q'24 Segment Revenue, %

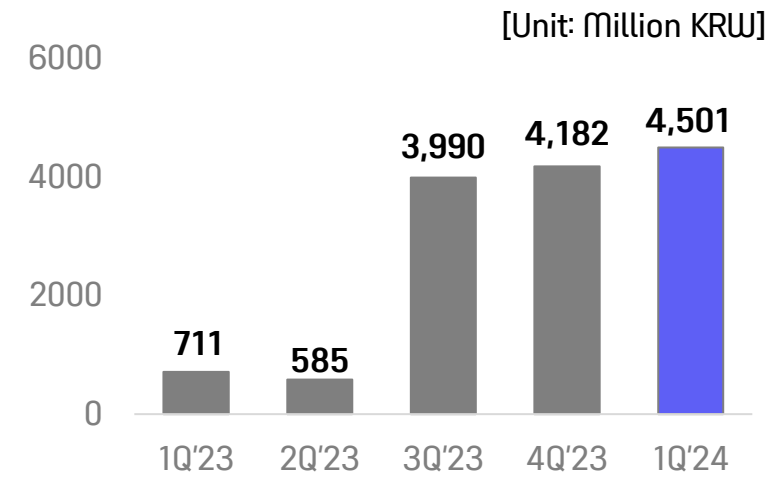


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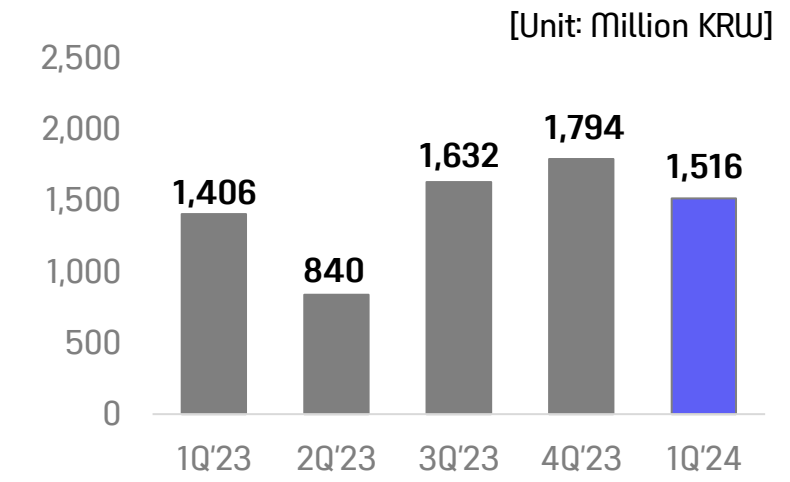
Mobile



PC Online



Royalties

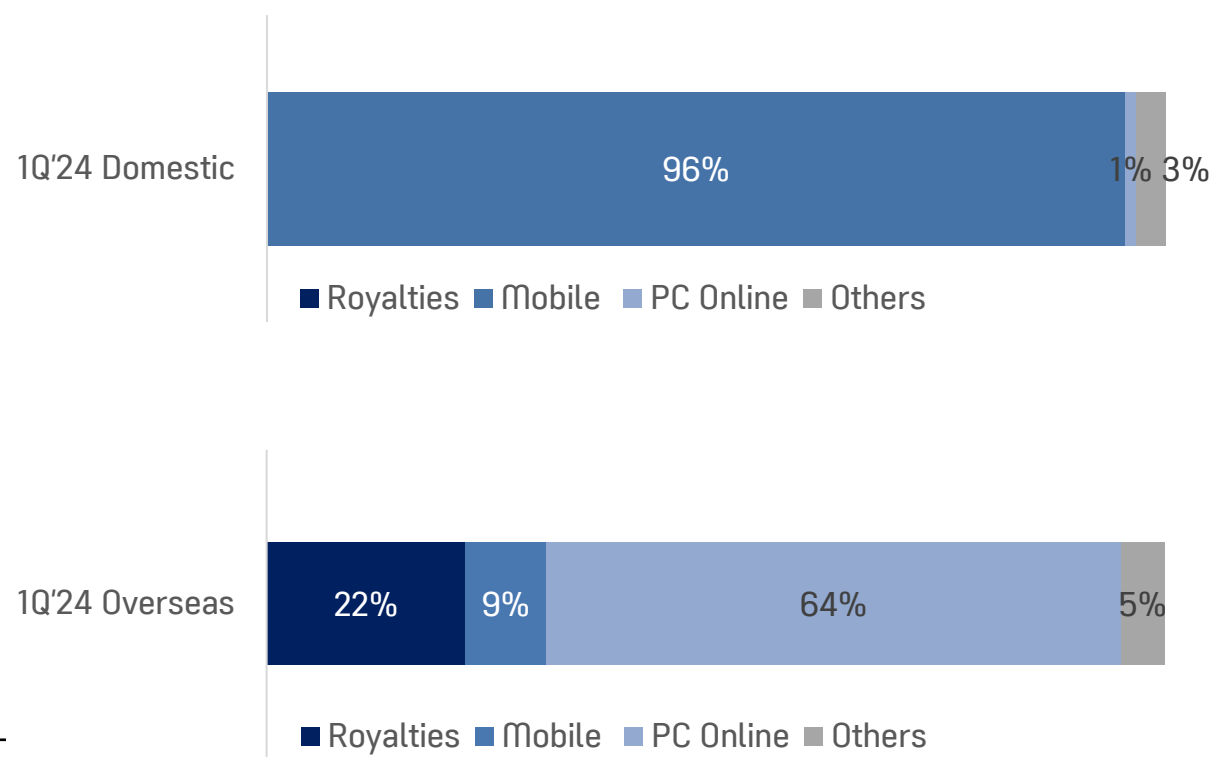
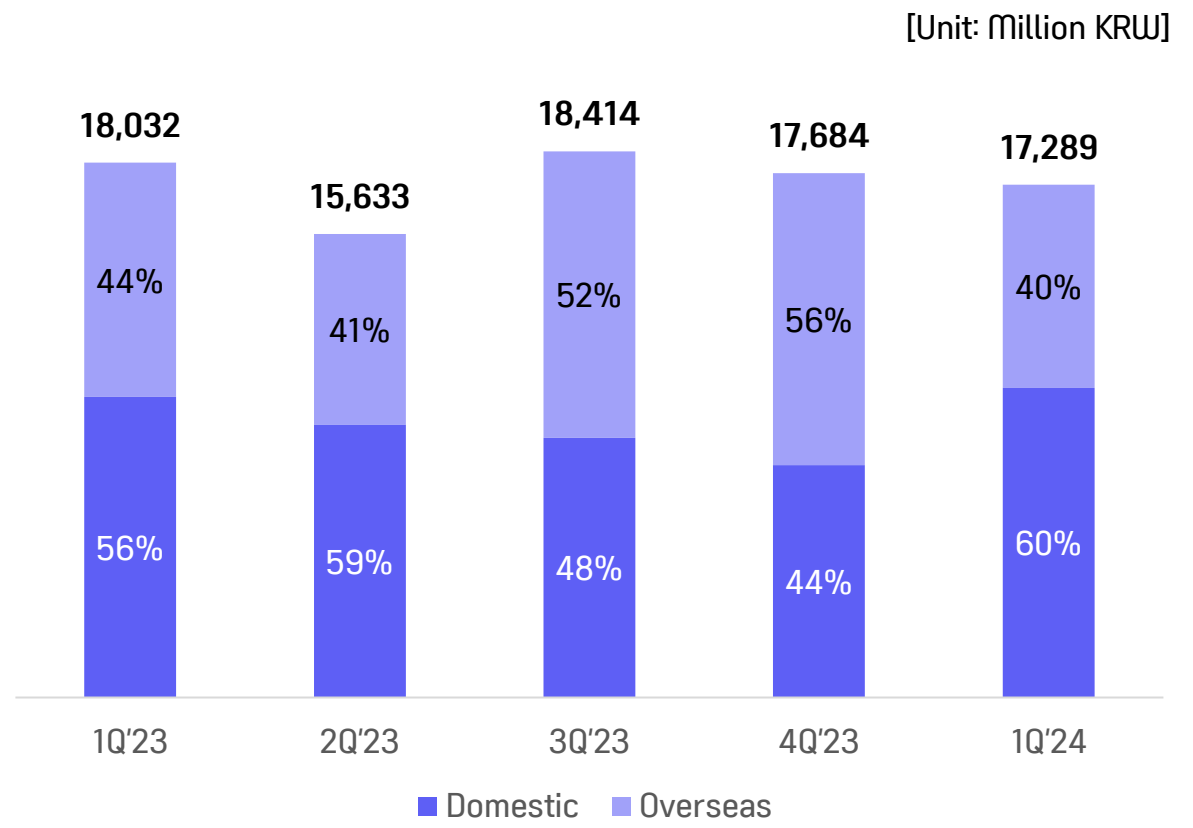


Sales Breakdown – By Region

- 1Q'24 domestic revenue rose 33.2% QoQ thanks to the increased sales of <Hunter Ignition>.
 - Overseas revenue decreased QoQ due to declined <Silkroad> royalty revenue and the stabilized sales of existing games.
 - Domestic revenue increased QoQ driven by the growth of domestic games such as <Hunter Ignition>.

Domestic/Overseas Revenue, %

1Q'24 Revenue composition



[Unit: Million KRW]

| | 1Q'24 | 4Q'23 | QoQ | 1Q'23 | YoY |
|----------|--------|--------|--------|--------|--------|
| Domestic | 10,441 | 7,837 | 33.2% | 10,131 | 3.1% |
| Overseas | 6,848 | 9,847 | -30.5% | 7,901 | -13.3% |
| Total | 17,289 | 17,684 | -2.2% | 18,032 | -4.1% |

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

Operating Expenses

- 1Q'24 operating expenses decreased 1.5% QoQ, reflecting the base effect of prepaid tax-related expenses.
 - labor costs increased for new game development and marketing expenses rose to boost revenues from existing released games.
 - However, there was a significant reduction in taxes due to the processing of prepaid tax expenses related to <Silkroad Online> QoQ.

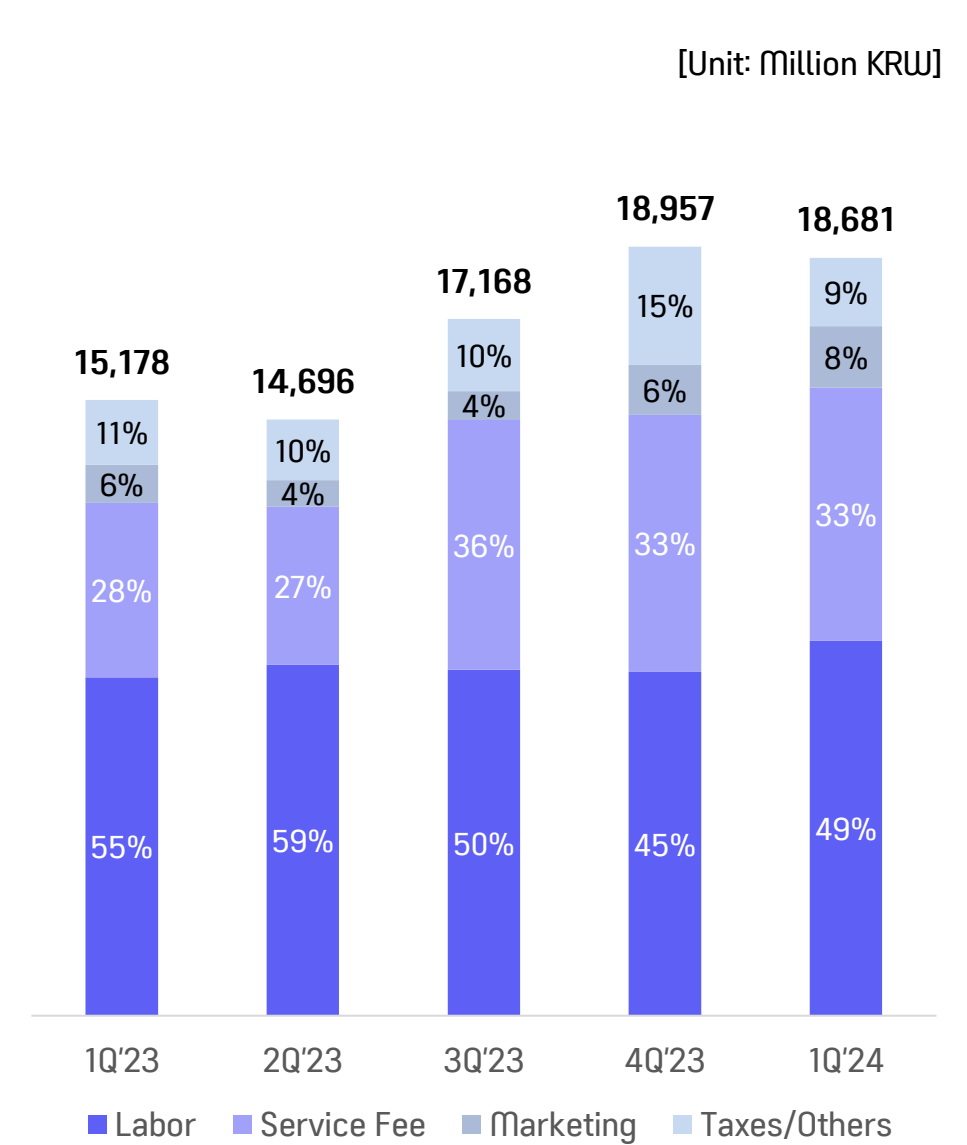
1Q'24 Operating Expenses

[Unit: Million KRW]

| | 1Q'24 | 4Q'23 | QoQ | 1Q'23 | YoY |
|---------------------------|---------------|---------------|--------------|---------------|---------------|
| Operating Expenses | 18,681 | 18,957 | -1.5% | 15,178 | +23.1% |
| Labor ¹⁾ | 9,241 | 8,475 | +9.0% | 8,343 | +10.8% |
| Service Fee | 6,234 | 6,332 | -1.5% | 4,298 | +45.1% |
| Marketing | 1,513 | 1,231 | +22.9% | 936 | +61.6% |
| Taxes | 307 | 1,439 | -78.7% | 231 | +32.5% |
| Others | 1,386 | 1,480 | -6.4% | 1,370 | +1.2% |

1) Includes wage, incentive, retirement benefits, employee benefits, and stock compensation cost.
 2) Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding.

Quarterly Operating Expenses, %

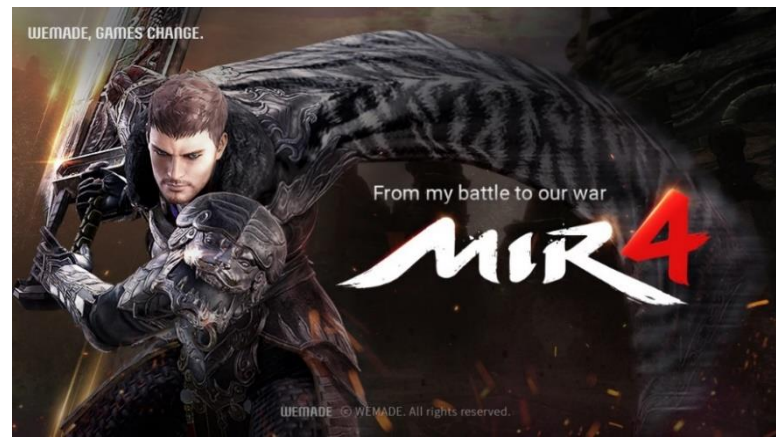


Upcoming Game Titles

2024 Upcoming Game Titles



Legend of Mir 2: Fate mmORPG



Mir 4 Global(China) mmORPG



Lost Sword Subculture Collectible RPG



Abyssrium The Classic Healing Casual



Atlan Story HTML5 Turn-based RPG

TeeTINY : Smart Tower Life(mmORPG),
Dragon BUURRP! (Casual) ,
Dragon Princess Idle (Idle RPG),
Paladin Idle (Idle RPG)
More than 10 new games across diverse genres
under development

Upcoming Titles from 2025



MIR 5 mmORPG

Summary of Consolidated Financial Statements

Consolidated Balance Sheet

[Unit: 100 Million KRW]

| | 2022 | 2023 | 1Q24 |
|---------------------------------------|--------------|--------------|--------------|
| Total Assets | 1,228 | 1,299 | 1,290 |
| Current Assets | 1,022 | 682 | 670 |
| Non-current Assets | 206 | 617 | 620 |
| Total Liabilities | 431 | 480 | 471 |
| Current Liabilities | 320 | 440 | 438 |
| Non-current Liabilities | 111 | 40 | 34 |
| Total Equity | 797 | 819 | 818 |
| Capital Stock | 166 | 166 | 166 |
| Retained Earnings | -152 | -88 | -86 |
| Total Liabilities & Equity | 1,228 | 1,299 | 1,290 |

1) Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding.

Consolidated Income Statement

[Unit: 100 Million KRW]

| | 2022 | 2023 | 1Q24 |
|----------------------------|------------|------------|------------|
| Revenue | 862 | 698 | 173 |
| Operating Expenses | 610 | 660 | 187 |
| Operating Profit | 253 | 38 | -14 |
| Non-operating Income(loss) | -9 | -57 | 13 |
| Income before tax | 244 | -20 | -1 |
| Income tax | 18 | -42 | -0 |
| Net Income | 226 | 22 | -1 |
| Controlling Interest | 253 | 64 | 2 |
| Non-controlling Interest | -27 | -42 | -3 |

1) The figures of the summary of consolidated income statement above are based on the accumulated amounts.

2) Any discrepancies in any table between the total and the sum of the amounts listed are due to rounding.

Thank You

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