

# WEMADE MAX

3Q FY2024

Earnings Results

WEMADE MAX

INVESTOR RELATIONS

2024.11.06

## Disclaimer

The financial information of this Presentation is the sales performance of WEMADEMAX Co., Ltd. (the "Company"), prepared in accordance with the standards of the K-IFRS. The result of 3Q 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 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 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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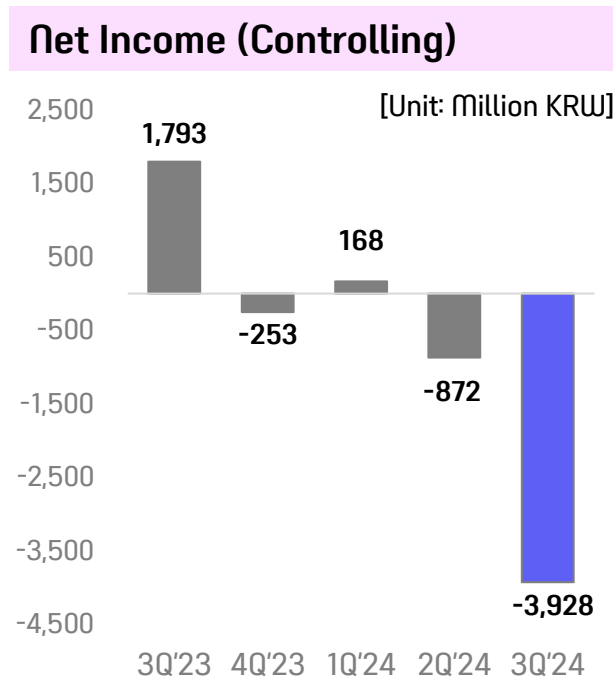
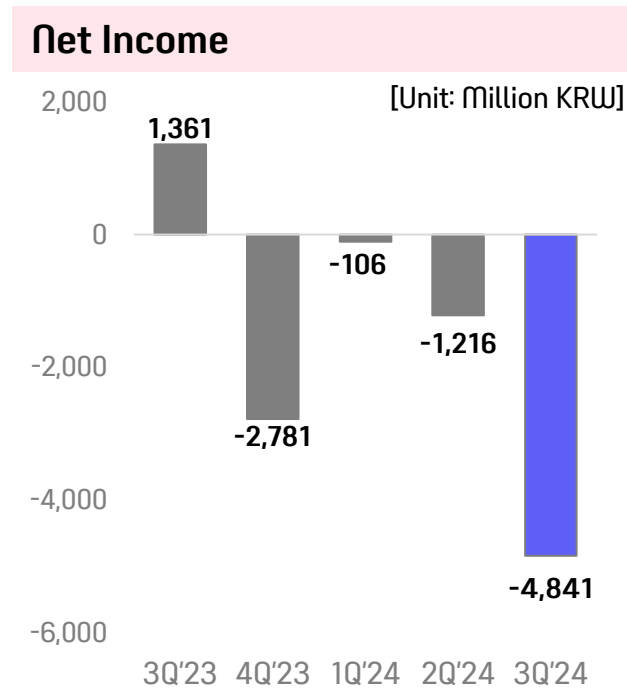
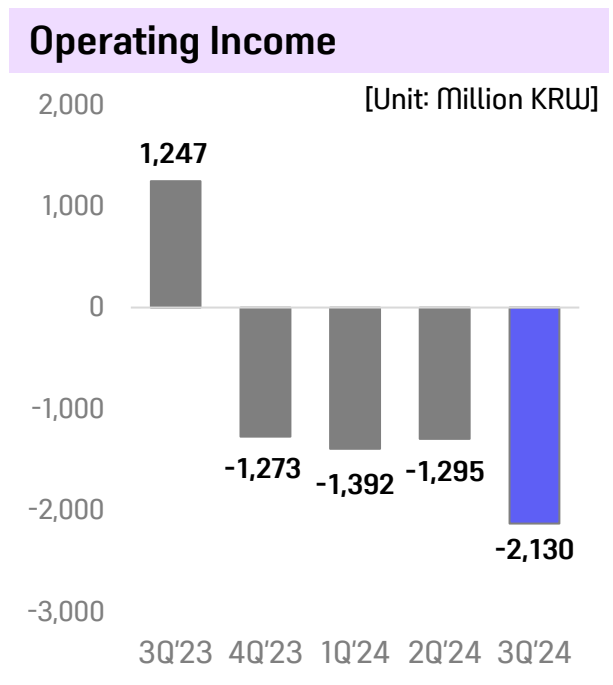
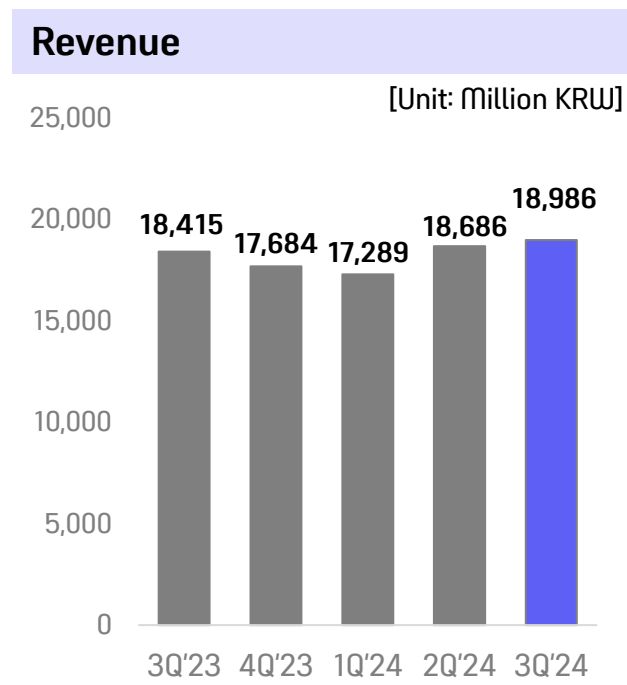
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# 3Q'24 Summary of Consolidated Results

- **Revenue:** Up 1.6% QoQ & 3.1% YoY thanks to <Legend of Mir 2 : Destiny> and <Dragon BUURRP!>
- **Net Income:** Deficit continued due to impairment losses from investments and foreign currency translation loss (weak USD)

	[Unit: Million KRW]				
	3Q'24	2Q'24	QoQ	3Q'23	YoY
<b>Revenue</b>	<b>18,986</b>	<b>18,686</b>	<b>1.6%</b>	<b>18,415</b>	<b>3.1%</b>
<b>Operating Expenses</b>	<b>21,116</b>	<b>19,980</b>	<b>5.7%</b>	<b>17,168</b>	<b>23.0%</b>
<b>Operating Income</b>	<b>-2,130</b>	<b>-1,295</b>	<b>Deficit Continued</b>	<b>1,247</b>	<b>Turn to deficit</b>
Other non-operating Income(Loss)	-2,507	2	-	135	-
Financial Income(Loss)	69	927	-	479	-
Equity Method	-279	-590	-	-288	-
<b>Income before tax</b>	<b>-4,846</b>	<b>-955</b>	<b>Deficit Continued</b>	<b>1,572</b>	<b>Turn to deficit</b>
<b>Net Income</b>	<b>-4,841</b>	<b>-1,216</b>	<b>Deficit Continued</b>	<b>1,361</b>	<b>Turn to deficit</b>
Controlling Interest	-3,928	-872	Deficit Continued	1,793	Turn to deficit



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

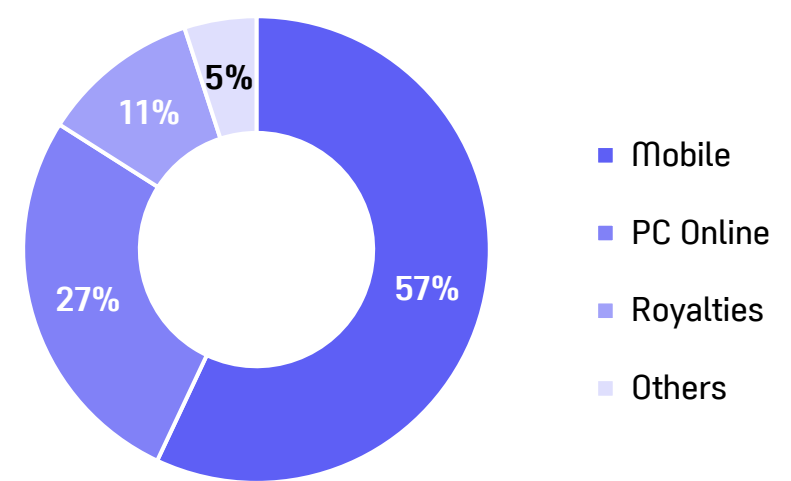
# Sales Breakdown – By Business Segment

- 3Q'24 Mobile segment recorded the largest sales at 10.9 bn KRW, followed by PC Online 5.1 bn KRW and Royalties 2.0 bn KRW.
  - **Mobile revenue** increased by 8.7% as led by the new game <Legend of Mir 2: Destiny>.
  - **Royalties revenue** grew by 35.0% driven by <Silkroad>.
  - Advertising sales from <Dragon BUURRP!> contributed to Other revenue increase.

[Unit: Million KRW]

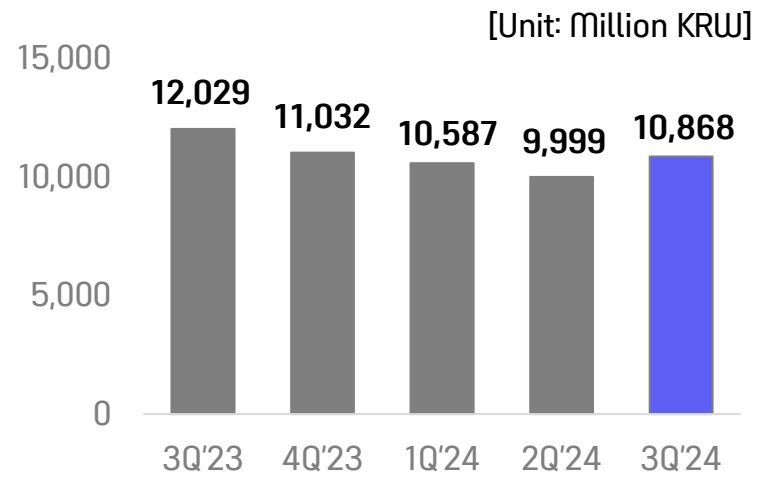
	3Q'24	2Q'24	QoQ	3Q'23	YoY
Mobile	10,868	9,999	8.7%	12,029	-9.7%
PC Online	5,109	6,245	-18.2%	3,990	28.0%
Royalties	2,035	1,507	35.0%	1,632	24.7%
Others	974	935	4.2%	763	27.7%
<b>Total</b>	<b>18,986</b>	<b>18,686</b>	<b>1.6%</b>	<b>18,415</b>	<b>3.1%</b>

3Q'24 Segment Revenue, %

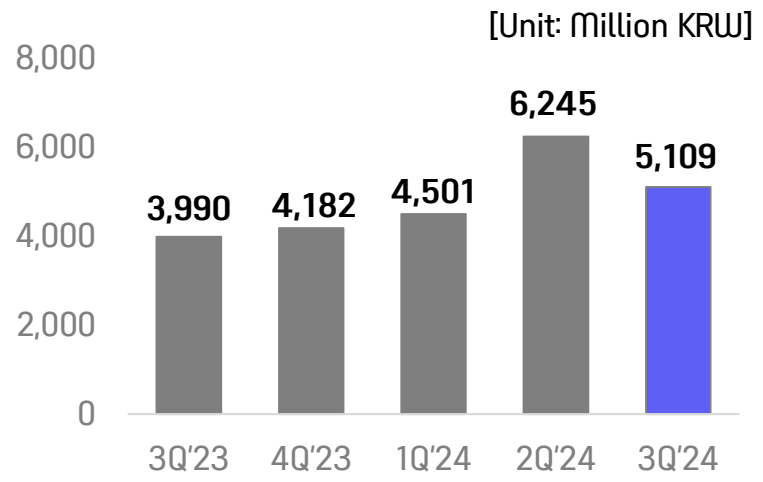


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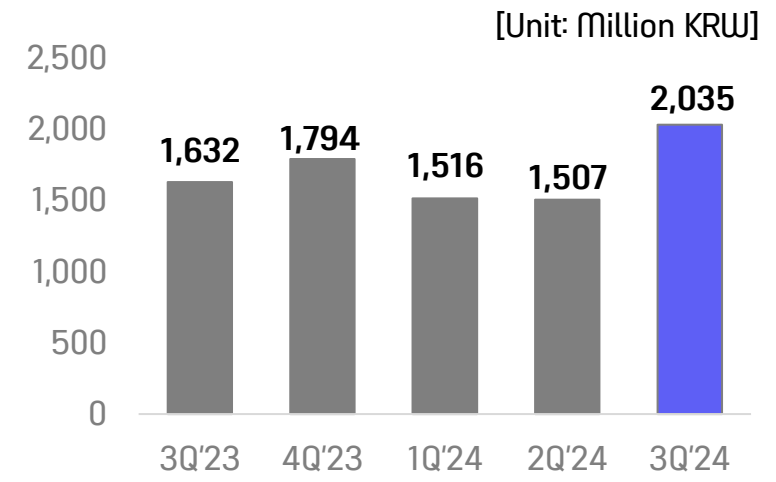
Mobile



PC Online



Royalties



# Sales Breakdown – By Region

- 3Q'24 Revenue distribution was 39% from Domestic and 61% from Overseas.
  - Overseas revenue showed growth thanks to <MIR 4 global> and new game <Dragon BUURRP!>.
  - Domestic revenue saw a drop from softened sales from existing games despite the new MMORPG <Legend of Mir 2 : Destiny>.

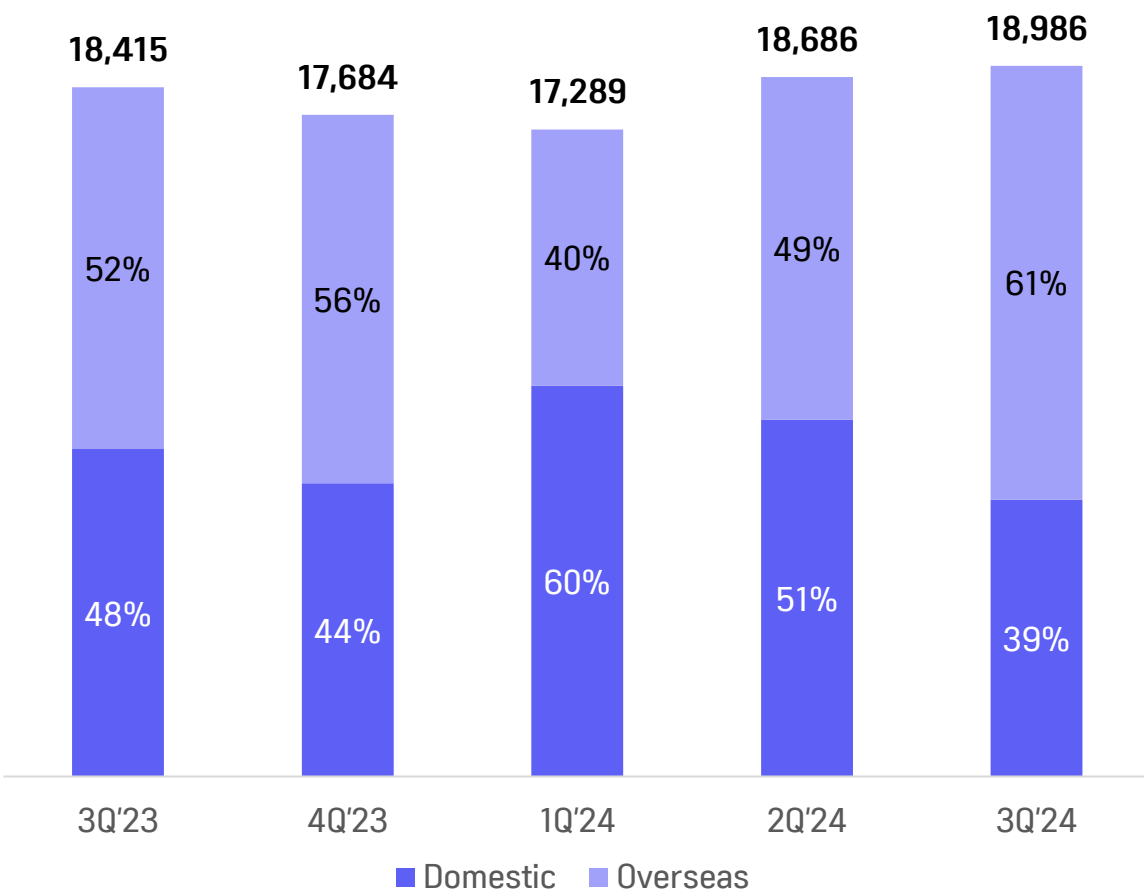
**3Q'24 Sales Breakdown By Region**

[Unit: Million KRW]

	3Q'24	2Q'24	QoQ	3Q'23	YoY
Domestic	7,399	9,539	-22.4%	8,752	-15.5%
Overseas	11,588	9,147	26.7%	9,662	19.9%
Total	18,986	18,686	1.6%	18,415	1.5%

**Domestic/Overseas Revenue, % Total**

[Unit: Million KRW]



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

# Operating Expenses

- 3Q'24 Operating Expenses increased QoQ with the new title <Legend of Mir 2 : Destiny> launch.
  - Labor costs rose QoQ from new game developer headcounts.
  - Other costs expanded from recognition of WEMADE Connect's Publishing Rights amortization.

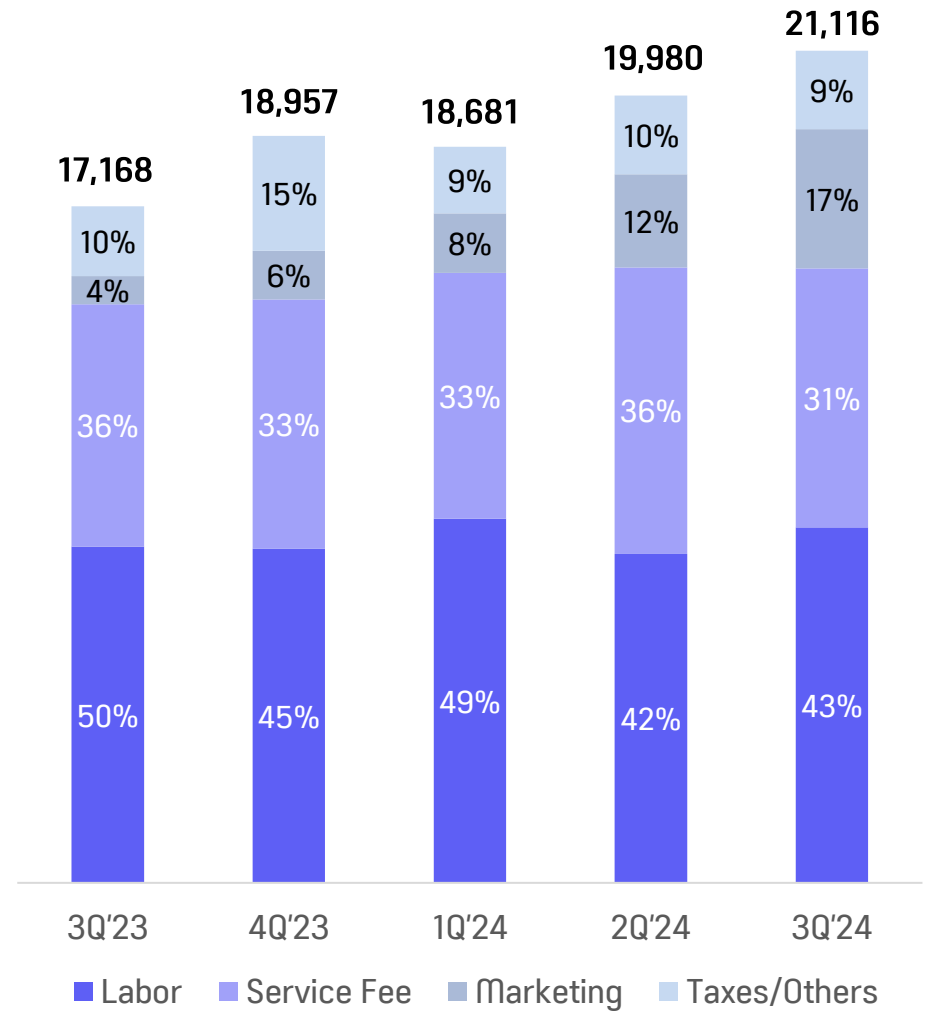
## 3Q'24 Operating Expenses

[Unit: Million KRW]

	3Q'24	2Q'24	QoQ	3Q'23	YoY
<b>Operating Expenses</b>	<b>21,116</b>	<b>19,980</b>	<b>5.7%</b>	<b>17,168</b>	<b>23.0%</b>
Labor <sup>1)</sup>	9,020	8,349	8.0%	8,529	5.8%
Service Fee	6,571	7,269	-9.6%	6,149	6.9%
Marketing	3,535	2,362	49.7%	716	393.8%
Taxes	491	663	-25.9%	270	81.9%
Others	1,500	1,337	12.2%	1,505	-0.3%

## Quarterly Operating Expenses & % Total

[Unit: Million KRW]



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

# Upcoming Game Titles

## 2024 Upcoming Game Titles



Merge Knights Idle RPG

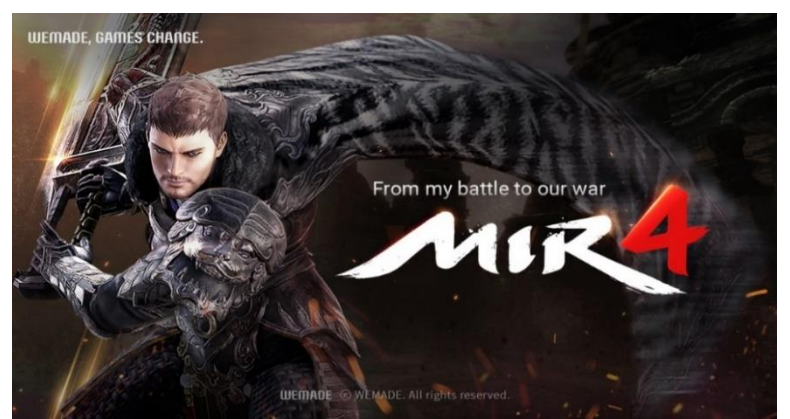


Dragon Princess Idle Idle RPG



Flyff Universe(Korea, HTML5/AOS) mmORPG

## Upcoming Titles from 2025



MIR 4 China mmORPG



Lost Sword Subculture Collectible RPG



Wind Runner RPG RPG



MIR 5 (Developer: Wemade Next) mmORPG

Rush Project 2nd\_defense game  
Rush Project 3rd\_defense game

More than [7] new games  
across diverse genres under  
development



# Summary of Consolidated Financial Statements

## Consolidated Balance Sheet

[Unit: 100 Million KRW]

	2022	2023	3Q24
<b>Total Assets</b>	<b>1,228</b>	<b>1,299</b>	<b>1,220</b>
Current Assets	1,022	682	625
Non-current Assets	206	617	595
<b>Total Liabilities</b>	<b>431</b>	<b>480</b>	<b>461</b>
Current Liabilities	320	440	439
Non-current Liabilities	111	40	22
<b>Total Equity</b>	<b>797</b>	<b>819</b>	<b>759</b>
Capital Stock	166	166	166
Retained Earnings	-152	-88	-134
<b>Total Liabilities &amp; Equity</b>	<b>1,228</b>	<b>1,299</b>	<b>1,220</b>

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	3Q24
<b>Revenue</b>	<b>862</b>	<b>698</b>	<b>550</b>
Operating Expenses	610	660	598
<b>Operating Profit</b>	<b>253</b>	<b>38</b>	<b>-48</b>
Non-operating Income(loss)	-9	-57	-11
Income before tax	244	-20	-59
Income tax	18	-42	2
<b>Net Income</b>	<b>226</b>	<b>22</b>	<b>-61</b>
Controlling Interest	253	64	-46
Non-controlling Interest	-27	-42	-15

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**

**WEMADE MAX**

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