

WEMADE MAX

4Q FY2024 & Annual Earnings Results

WEMADE MAX

INVESTOR RELATIONS

2025.02.12

Disclaimer

The financial information under this document is the sales performance of WEMADE MAX Co., Ltd. (the "Company") written in accordance with K-IFRS. The result of 4Q'24 and FY2024 is provided as a reference for investors, without the completion of the external 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 MAX (Consolidated)**

Wemade Next Co., Ltd., LightCON Co., Ltd., Wemade Connect Co., Ltd., LIKEIT Games Co., Ltd., Nexelon Co., Ltd., Nitro X Co., Ltd., Madngine Inc., Oneway Ticket Studio Co., Ltd.

4Q FY2024 & Annual Earnings Results

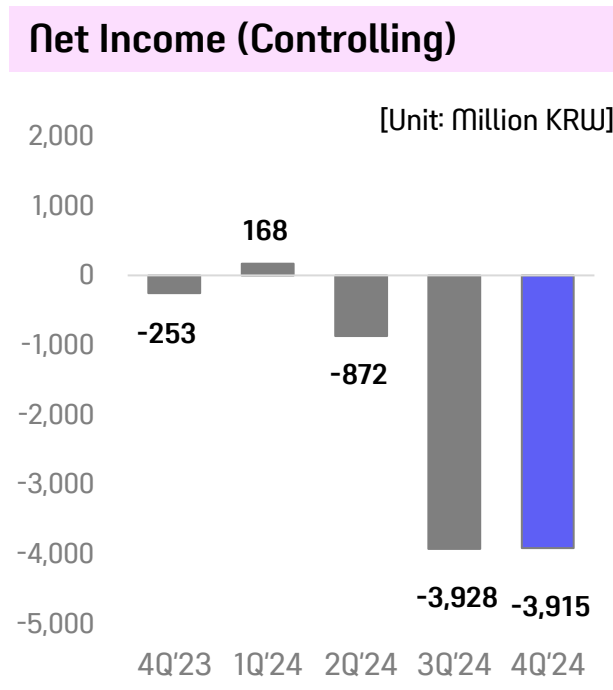
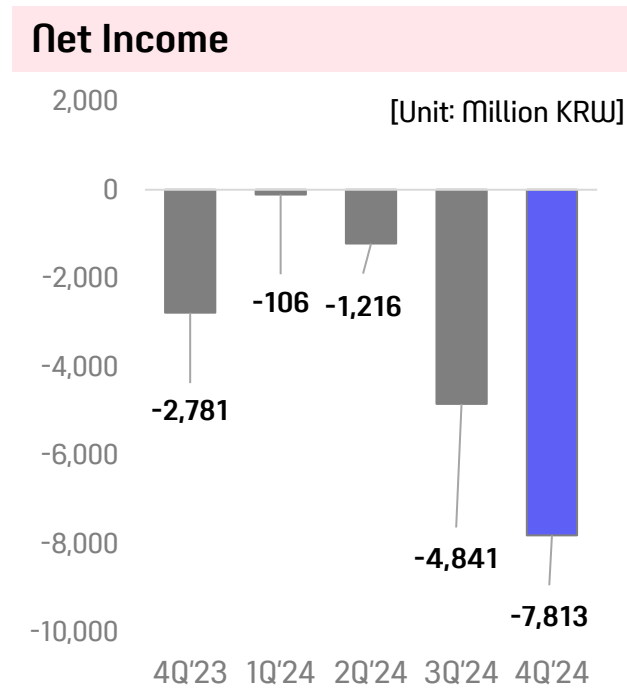
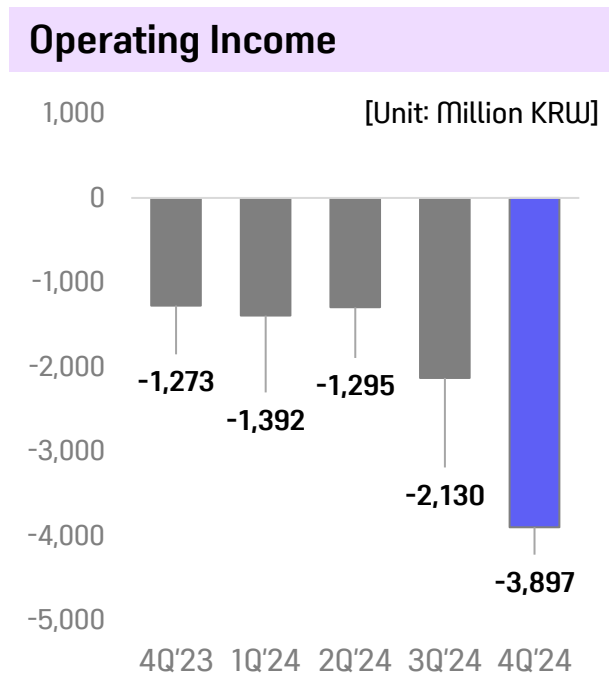
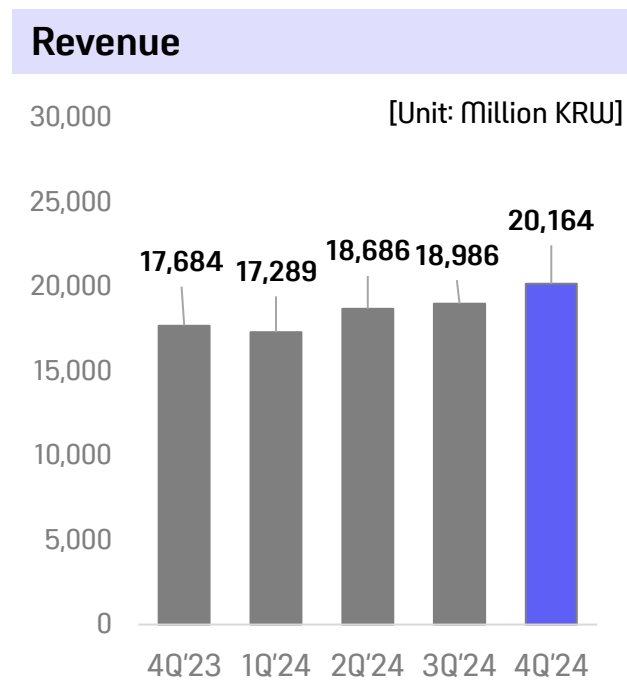
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4Q'24 Summary of Consolidated Results

- Revenue increased QoQ, mainly driven by consolidating sales from MMORPGs <NIGHT CROWS> and <NIGHT CROWS Global> following the stock swap on December 17
- Deficit continued in net income due to impairment losses on investments in associates and valuation losses

	[Unit: Million KRW]				
	4Q'24	3Q'24	QoQ	4Q'23	YoY
Revenue	20,164	18,986	+6.2%	17,684	+14.0%
Operating Expenses	24,061	21,116	+13.9%	18,957	+26.9%
Operating Income	-3,897	-2,130	Deficit Continued	-1,273	Deficit Continued
Other non-operating Income(Loss)	-5,217	-2,507	Deficit Continued	-1,341	Deficit Continued
Financial Income(Loss)	1,047	69	+1047.0%	-5,424	Turn to profit
Equity Method	-51	-279	Deficit Continued	178	Turn to deficit
Income before tax	-8,118	-4,846	Deficit Continued	-7,861	Deficit Continued
Net Income	-7,813	-4,841	Deficit Continued	-2,781	Deficit Continued
Controlling Interest	-3,915	-3,928	Deficit Continued	-253	Deficit Continued



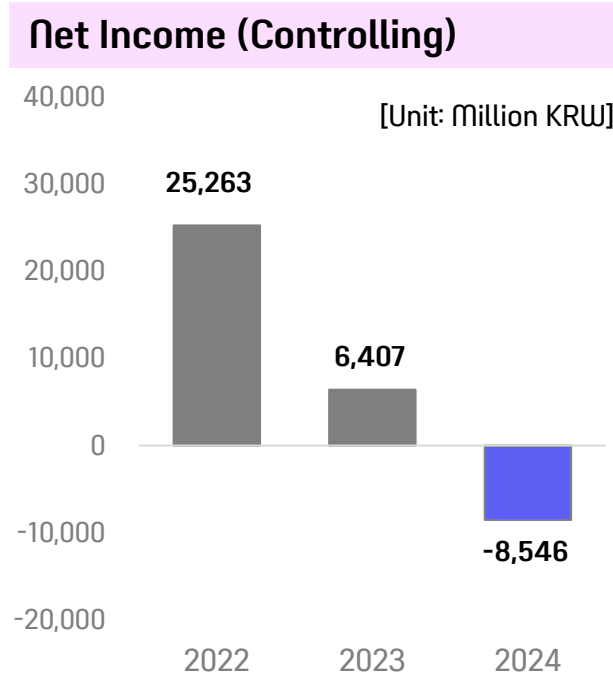
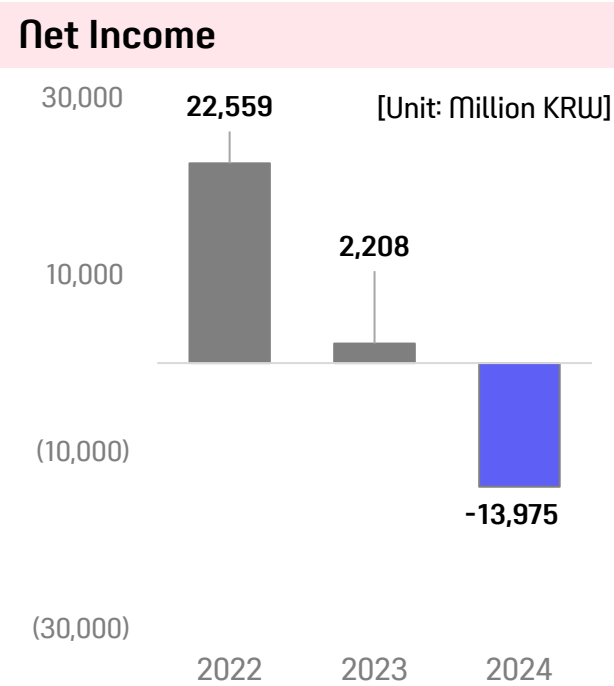
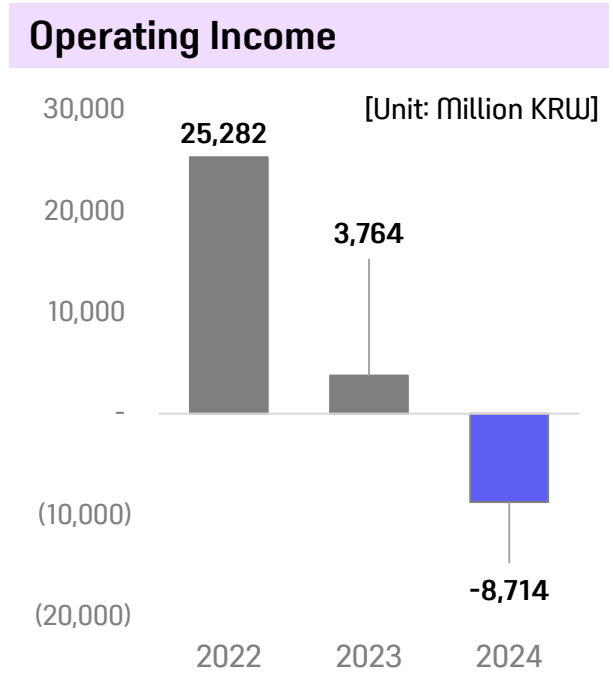
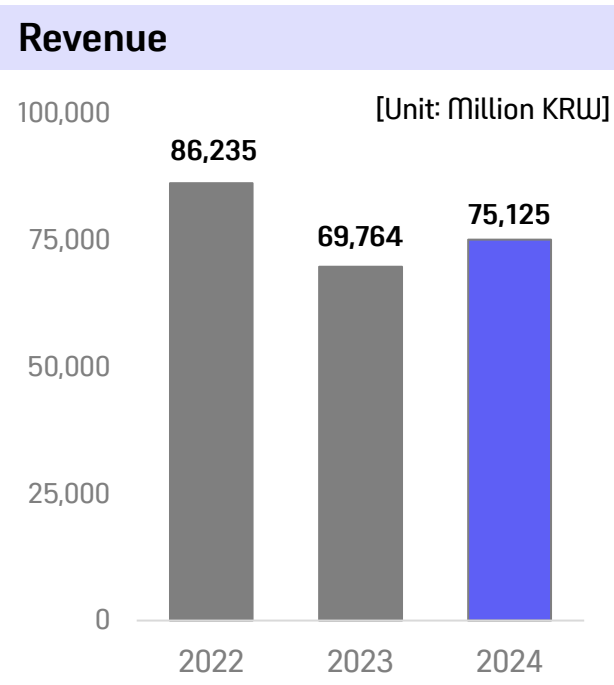
1) Any discrepancies between the totals and the sums of the amounts are due to rounding.

FY2024 Summary of Consolidated Results

- Annual revenue grew YoY, supported by titles such as <Silkroad>, <Flyff Universe> and <NIGHT CROWS>
- Annual Net Income turned to deficit, led by increase in marketing and service fee along with new game launches and expansion of consolidated subsidiaries

[Unit: Million KRW]

	2024	2023	YoY
Revenue	75,125	69,764	+7.7%
Operating Expenses	83,839	65,999	+27.0%
Operating Income	-8,714	3,764	Turn to deficit
Other non-operating Income(Loss)	-7,171	-1,222	Deficit Continued
Financial Income(Loss)	3,084	-4,041	Turn to profit
Equity Method	-1,230	-460	Deficit Continued
Income before tax	-14,030	-1,958	Deficit Continued
Net Income	-13,975	2,208	Turn to deficit
Controlling Interest	-8,546	6,407	Turn to deficit



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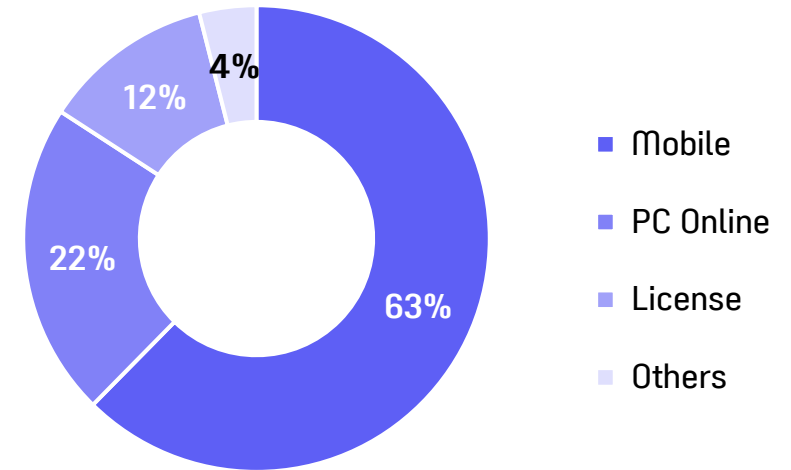
Revenue Breakdown – By Business Segment

- 4Q'24 Mobile segment recorded the largest sales at 12.6 bn KRW, followed by PC Online 4.4 bn KRW and Royalties 2.5 bn KRW
- Growth in Mobile revenue was mainly attributed by consolidating <NIGHT CROWS> and <NIGHT CROWS Global> sales, as reflected through the stock swap deal, while Royalties revenue grew driven by <Silkroad> sales

[Unit: Million KRW]

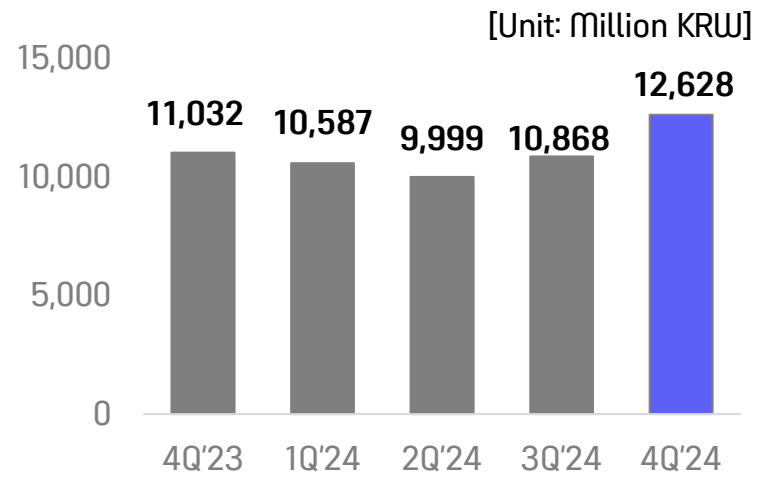
	4Q'24	3Q'24	QoQ	4Q'23	YoY
Mobile	12,628	10,868	+16.2%	11,032	+14.5%
PC Online	4,365	5,109	-14.6%	4,182	+4.4%
License	2,464	2,035	+21.1%	1,794	+37.3%
Others	707	974	-27.4%	676	+4.7%
Total	20,164	18,986	+6.2%	17,684	+14.0%

4Q'24 Segment Revenue, %

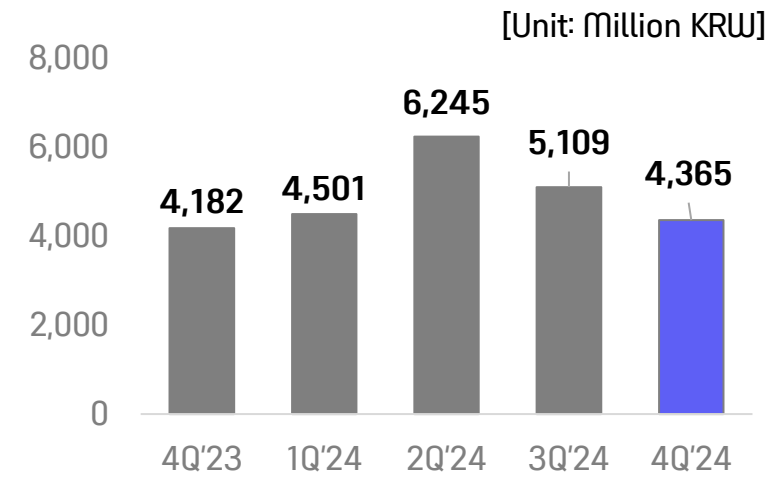


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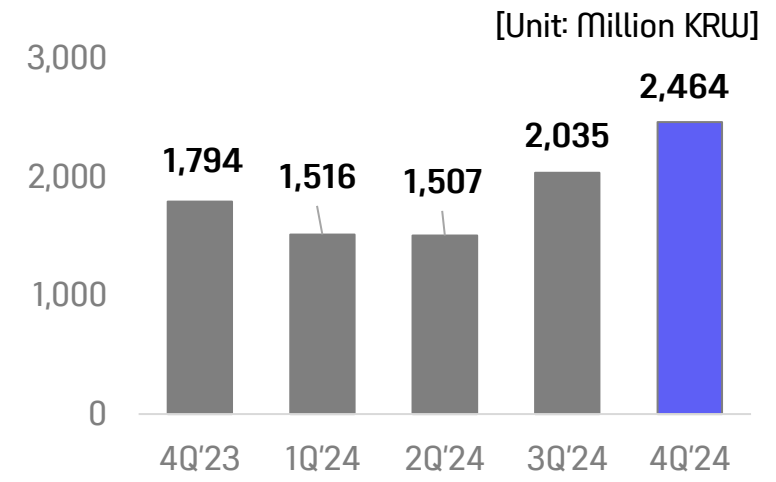
Mobile



PC Online



License



Revenue Breakdown – By Region

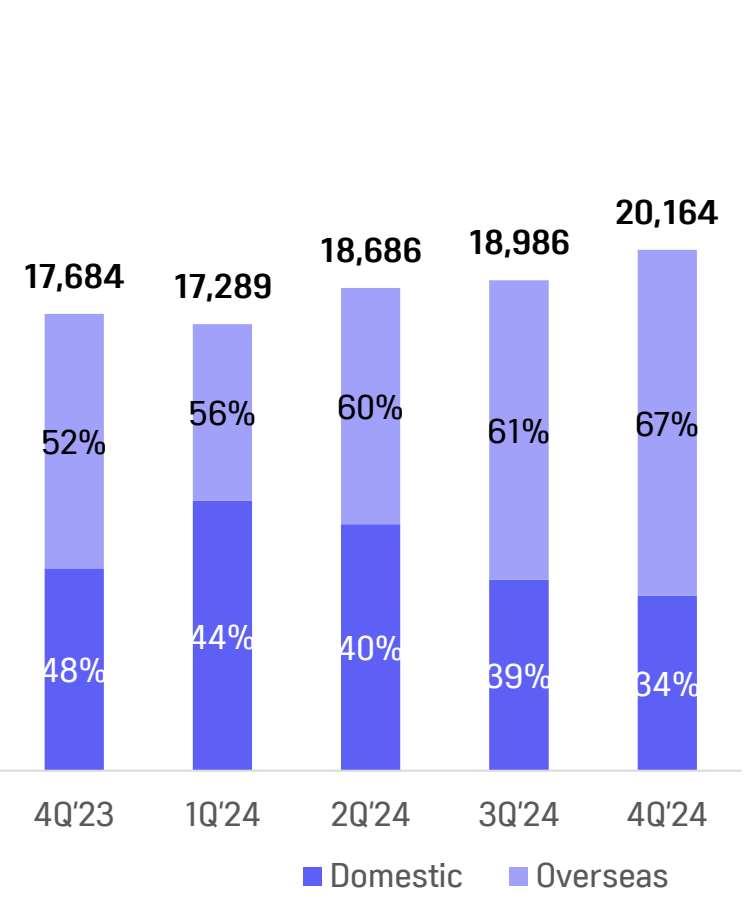
- 4Q'24 Revenue distribution was 34% from Domestic and 67% from Overseas
 - Overseas revenue showed 16% QoQ growth, thanks to license sales of <Silkroad>, events launched in <MIR 4 global> and partial recognition of <NIGHT CROWS Global> sales
 - Domestic revenue declined QoQ as existing game revenue stabilized, despite recognizing sales from <NIGHT CROWS>

4Q'24 Sales Breakdown By Region

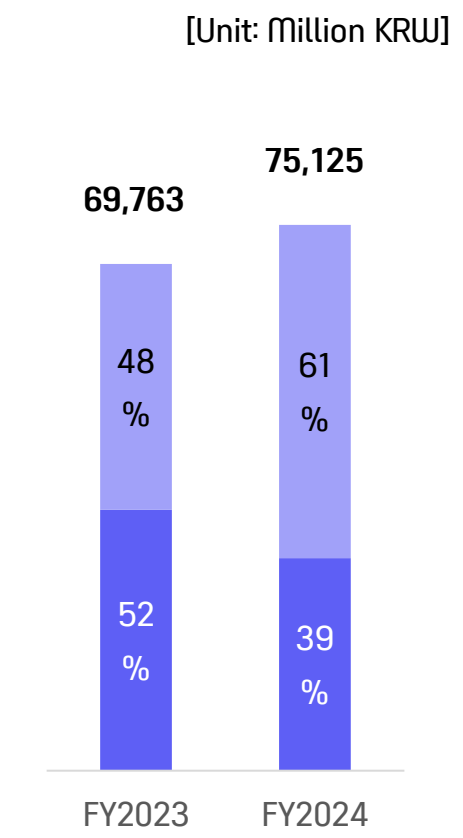
[Unit: Million KRW]

	4Q'24	3Q'24	QoQ	4Q'23	YoY
Domestic	6,764	7,399	-8.6%	7,837	-13.7%
Overseas	13,401	11,588	+15.6%	9,847	+36.1%
Total	20,164	18,986	+6.2%	17,684	+14.0%

Quarterly D/O Rev. %



Annual D/O Rev, %



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

Operating Expenses

- 4Q'24 Operating Expenses increased QoQ primarily due to the expansion of consolidated subsidiaries, leading to higher labor cost and amortization of intangible assets from the acquisition of Madengine

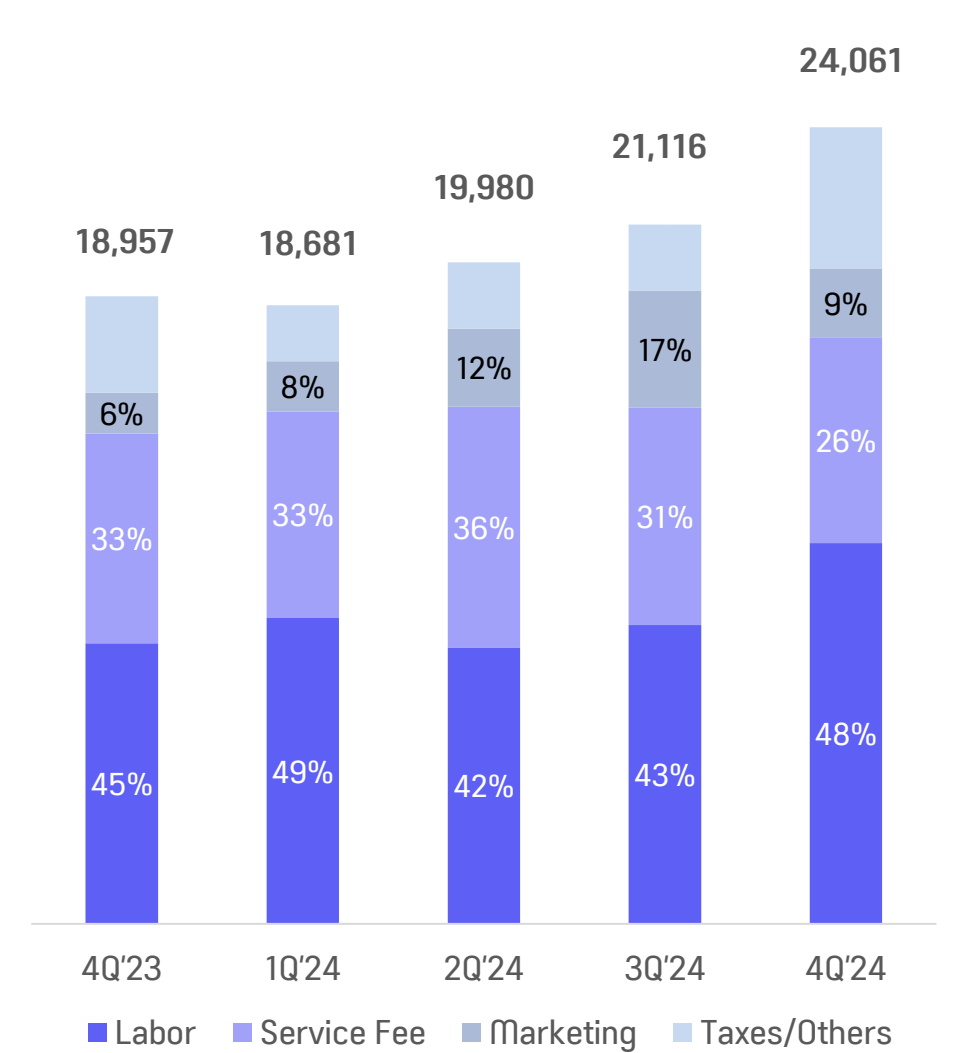
4Q'24 Operating Expenses

[Unit: Million KRW]

	4Q'24	3Q'24	QoQ	4Q'23	YoY
Operating Expenses	24,061	21,116	+13.9%	18,957	+26.9%
Labor ¹⁾	11,500	9,020	+27.5%	8,475	+35.7%
Service Fee	6,198	6,571	-5.7%	6,332	-2.1%
Marketing	2,096	3,535	-40.7%	1,231	+70.2%
Taxes	560	491	+14.2%	1,439	-61.0%
Others	3,706	1,500	+147.1%	1,480	+150.4%

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

2025 Upcoming Game Titles _ More than ten new games across diverse genres under development



Lost Sword (Released on 1/16) Subculture Collectible RPG



Midnight Walkers (STEAM) Extraction Shooter



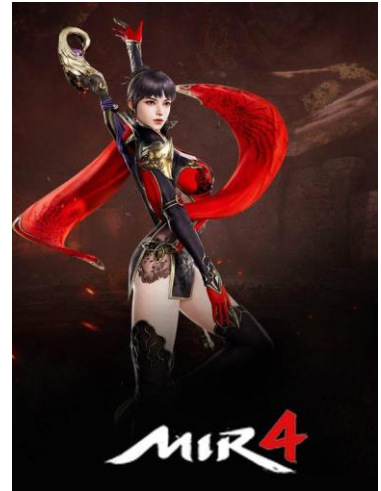
Yulgang-Fire Dragon War Idle RPG



Flyff Universe(Korea, HTML5/AOS) MMORPG



Everytown with Anipang SNG



MIR 4 China MMORPG



Wind Runner Raising RPG



MIR 5 MMORPG



Goddess Kiss OVE Idle RPG

Summary of Consolidated Financial Statements

Consolidated Balance Sheet

[Unit: 100 Million KRW]

	2022	2023	2024
Total Assets	1,228	1,299	6,211
Current Assets	1,022	682	1,990
Non-current Assets	206	617	4,221
Total Liabilities	431	480	1,180
Current Liabilities	320	440	652
Non-current Liabilities	111	40	527
Total Equity	797	819	5,031
Capital Stock	166	166	415
Retained Earnings	-152	-88	-173
Total Liabilities & Equity	1,228	1,299	6,211

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	2024
Revenue	862	698	751
Operating Expenses	610	660	838
Operating Profit	253	38	-87
Non-operating Income(loss)	-9	-57	-53
Income before tax	244	-20	-140
Income tax	18	-42	-1
Net Income	226	22	-140
Controlling Interest	253	64	-85
Non-controlling Interest	-27	-42	-54

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Thank You

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