

2025 1Q Financial Results

Com2uS IR

2025. 05.13



Disclaimer

The financial information in this document are consolidated earnings results based on K-IFRS.

This document is provided for the convenience of investors only, before the external review on our Q1 2025 financial results is completed. The review outcomes may cause some parts of this document to change.

This document contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, "forward-looking statements" often address our expected future business and financial performance, and often contain words such as "expects", "anticipates", "intends", "plans", "believes", "seeks" or "will". "Forward-looking statements" by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties which could adversely or positively affect our future results include:

- The behavior of financial markets including fluctuations in exchange rates, interest rates and commodity prices
- Strategic actions including dispositions and acquisitions
- Unanticipated dramatic developments in mobile game business
- Numerous other matters at the national and international levels which could affect our future results

These uncertainties may cause our actual results to be materially different from those expressed in this document.

1. 1Q Consolidated Earnings

[Consolidated Revenue]

1Q 168.0 bn KRW (YoY 6.5% ↑ , QoQ 11.7% ↓)

- Com2uS revenue increased by 3.0% YoY, driven by the solid performance of its key titles.
- Revenue from subsidiaries increased by 20.6% YoY, driven by growth in the media business

[Consolidated Profits]

1Q OP 1.7 bn KRW (YoY 44.3% ↑ , QoQ 22.5% ↓)

1Q NP 2.0 bn KRW (YoY 49.4% ↓ , QoQ Surplus)

- Sustained domestic and global performance of steady-selling titles, coupled with a more sophisticated resource allocation strategy, led to a year-over-year increase in consolidated operating profit.
- Net profit turned positive QoQ, due to the absence of one-off investment valuation losses recorded in the previous quarter.

(KRW bn)	1Q24	2Q24	3Q24	4Q24	1Q25	% YoY	% QoQ
Sales	157.8	173.0	172.8	190.3	168.0	6.5	-11.7
Com2uS	126.7	154.5	134.2	141.8	130.6	3.0	-7.9
Subsidiaries	31.1	18.5	38.6	48.6	37.5	20.6	-22.9
Operating Costs	156.6	171.6	171.4	188.2	166.3	6.2	-11.6
Operating Profits	1.2	1.4	1.4	2.2	1.7	44.3	-22.5
Operating Margin(%)	0.7	0.8	0.8	1.1	1.0	0.3%p	-0.1%p
Net Profit	4.0	0.5	1.0	-157.5	2.0	-49.4	Turn to Surplus
Controlling Interests	11.3	3.7	3.2	-126.0	7.4	-34.6	Turn to surplus

2. 1Q Parent Earnings

[Standalone Revenue]

1Q 130.6 bn KRW (YoY 3.0% ↑, QoQ 7.9% ↓)

- 'Summoners War' continues its global success through a collaboration with the 'Demon Slayer' IP
- Content updates to the baseball game lineup, timed with the season opening, have driven increased traffic
- Revenue from sports games showed solid growth, increasing by 21.3% YoY

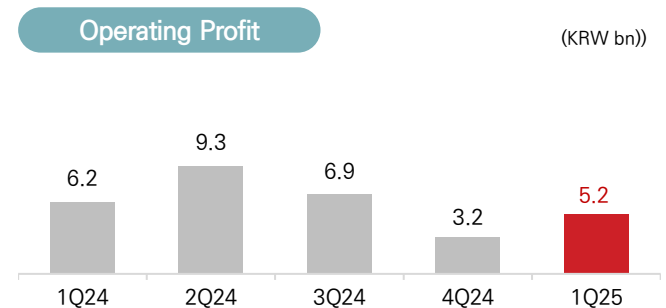
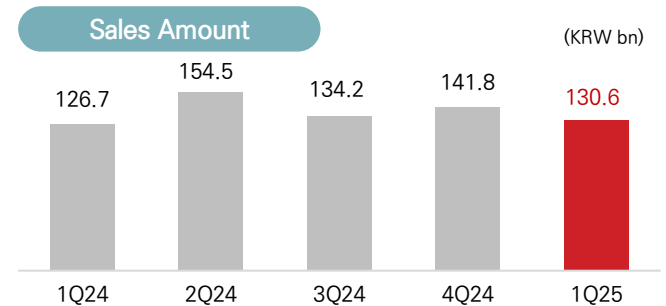
[Standalone Profits]

1Q OP 5.2 bn KRW (YoY 15.3% ↓, QoQ 62.6% ↑)

1Q NP 15.3 bn KRW (YoY 10.9% ↑, QoQ Surplus)

- Balanced performance across key titles and ongoing cost-efficiency efforts reaffirmed the stability of the company's profit base

(KRW bn)		1Q24	4Q24	1Q25	% YoY	% QoQ
Sales		126.7	141.8	130.6	3.0	-7.9
Game Sales	RPG	81.7	80.0	75.6	-7.5	-5.5
	Sports	42.5	58.3	51.6	21.3	-11.6
	Casual	1.3	1.6	1.3	0.9	21.0
		125.5	140.0	128.4	2.4	-8.3
Other Sales		1.2	1.8	2.1	73.7	17.7
Operating Cost		120.5	138.6	125.3	4.0	-9.6
Operating Profit		6.2	3.2	5.2	-15.3	62.6
Operating Margin(%)		4.9%	2.3	4.0%	-0.9%p	1.7%p
Net Profit		13.8	-90.1	15.3	10.9	Turn to Surplus



3. Cost Analysis_Parent

[Marketing Cost]

Although marketing activities were carried out for the launch of 'プロ野球RISING', marketing costs were efficiently managed at around 13% of total revenue

[Labor Cost]

Declined by 3.7% YoY due to stabilization from optimized workforce management

[Royalty Cost]

Increased by 30.5% YoY, driven by IP collaboration efforts

Operating Cost Breakdown

(KRW bn)	1Q24		2Q24		3Q24		4Q24		1Q25		Inc/Dec	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	% YoY	% QoQ
Marketing	14.7	11.6	30.6	19.8	14.0	10.4	17.7	12.5	17.8	13.6	20.8	0.4
Labor	31.7	25.0	29.2	18.9	29.6	22.1	30.0	21.2	30.5	23.4	-3.7	1.7
Service	50.7	40.0	60.2	38.9	53.7	40.0	55.3	39.0	50.8	38.9	0.2	-8.1
Royalty	8.4	6.6	9.4	6.1	15.6	11.6	21.5	15.2	11.0	8.4	30.5	-49.0
Outsourcing	0.2	0.1	0.3	0.2	0.4	0.3	0.8	0.6	0.8	0.6	397.2	-6.2
Other	14.8	11.7	15.5	10.0	14.1	10.5	13.2	9.3	14.4	11.1	-2.4	9.0
Operating Costs	120.5	95.1	145.2	94.0	127.4	94.9	138.6	97.7	125.3	96.0	4.0	-9.6

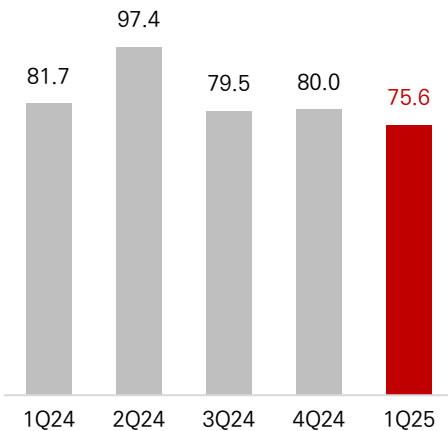
* Ratio: In proportion to sales

4. Sales by Genre

- [RPG]** • While 'Summoners War' strengthened its content competitiveness through a collaboration with the 'Demon Slayer' IP and maintained strong global performance, revenue declined by 7.5% YoY and 5.5% QoQ due to a high base effect from the 10th anniversary festival in 2024
- [Sports]** • Traffic was sustained through enhanced content competitiveness, including the addition of new players and system revamps
• Sports game revenue increased by 21.3% YoY, continuing its growth trajectory
- [Casual]** • Revenue from casual games, including titles such as 'Ace Fishing' and 'Minigame Party' amounted to KRW 1.3 billion

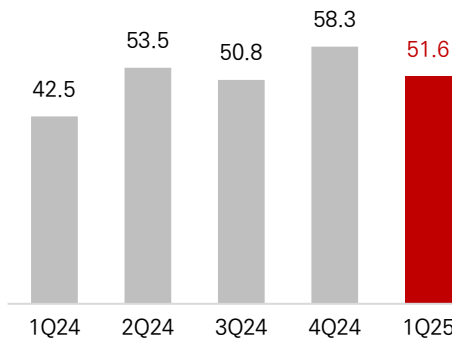
RPG Sales

(KRW bn)



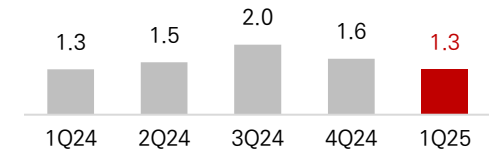
Sports Sales

(KRW bn)



Casual Sales

(KRW bn)



5. Game Revenue Breakdown by Region

[Global Sales]

1Q25 Overseas 92.8 bn KRW (YoY 0.6% ↑, QoQ 8.7% ↓)

1Q25 Domestic 44.4 bn KRW (YoY 6.9% ↑, QoQ 2.1% ↓)

- Overseas revenue increased YoY, supported by the solid global fandom of 'Summoners War' and the baseball game lineup

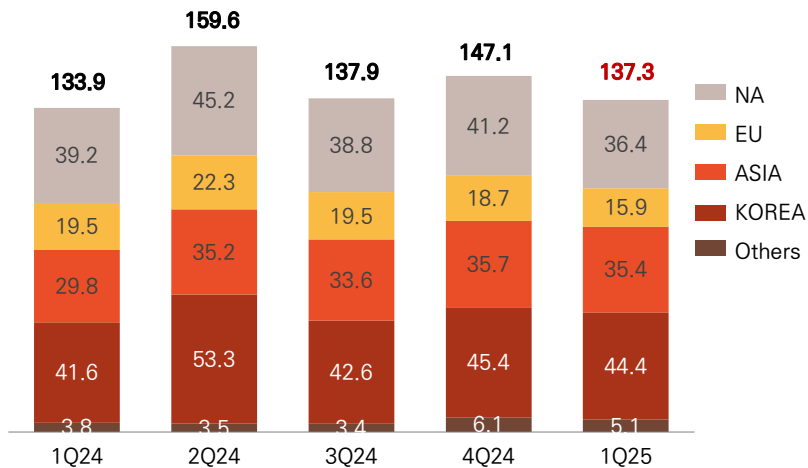
[Regional Breakdown]

1Q25 overseas sales ratio of the game business recorded 67.6%(YoY 1.3%p ↓)

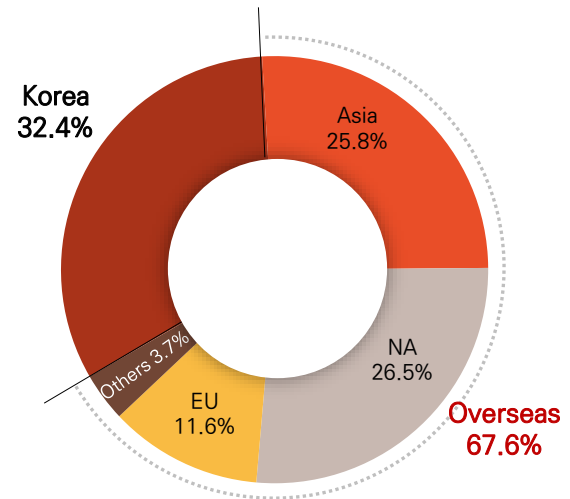
Revenue remained well-diversified across regions, with North America accounting for 26.5%, Asia 25.8%, and Europe 11.6%

Regional sales contribution

(KRW bn)



Sales share by region



Source: 1Q25

6. Game Business Status

RPG

Summoners War: Sky Arena

- Demon Slayer IP collaboration ran from Jan 10 to Mar 10, featuring new character modeling and skills—received highly positive user feedback
- The 11th anniversary event included the summoning of target 5★ wish Monsters and the distribution of 11-Year Special Scrolls, along with a 'Stronger Together' Rune Sharing Event
- User experience and gameplay convenience improved through monster art renewal and Arena system updates as part of the anniversary patch
- SWC2025 to be held in São Paulo for the Americas Cup; finals scheduled in Paris



Starseed: Asnia Trigger

- Scheduled to launch in Japan in 3Q 2025—identified as the most promising market based on genre characteristics
- Pre-registration began on the Japanese app market on Apr. 18
- Brand page opening planned for June
- Japan localization and optimization underway, including story enhancements and additional local features



Sports

Baseball Lineup: MLB

[MLB 9Innings]

- Strengthened player acquisition and environment through 7th historic player story and new player additions

[MLB RIVALS]

- Traffic increased through promotions starting with the MLB World Tour Tokyo Series in Mar
- Positive user feedback from the introduction of star players (Derek Jeter, Greg Maddux, etc.)



Baseball Lineup: KBO

[Com2uS Pro Baseball]

- Recorded highest-ever March DAU and traffic, boosted by the 10th anniversary campaign

[Com2uS Pro Baseball V]

- Added diverse new content, including National Team players and themed events
- Improved user satisfaction with the awakening feature and introduction of ABS, first-ever in baseball games



Baseball Lineup: NPB

[プロ野球RISING]

- Opened teaser site and began pre-registration on Feb. 20. Released official trailer featuring director Hideki Kuriyama
- Officially launched on Mar 26 with solid initial user feedback
- Planning continued content additions such as new players and lineup system expansion



7-1. New Game Lineup

- Accelerated release schedule for 2025 in-house and publishing game lineups, beginning with Gods & Demons on Jan. 15 and the Thailand soft launch of Summoners War: Rush on Feb. 12, with the global release scheduled for May. 28
- Pro Baseball RISING launched in March 2025 with solid early metrics; aiming for steady revenue growth through user retention
- Large-scale MMORPG The Starlight set to launch in 3Q
- From 2026, major IP-based titles planned, including in-house developments like Tougen Anki IP and Destiny Child IP, and externally developed games such as Project ES and Omniscient Reader's Viewpoint IP

구분	Title	Genre	Developer	Platform	Country	Schedule
In-House	Summoners War: Rush	Idle RPG	Com2uS	Mobile	Global	Thailand : Feb. 12, 2025 Global : May. 28, 2025
	プロ野球RISING	Sports (Baseball)	Com2uS	Mobile	Japan	Mar. 26, 2025
	Minion Rumble	Casual Action	Com2uS (Funflow)	Mobile	6 Countries including UK and US	Soft launch on Apr. 8, 2025
	Tougen Anki IP*	RPG	Com2uS	Mobile/PC	Global	2026
	'Destiny Child' IP*	Idle RPG	Com2uS (Tikitaka)	Mobile	Global	2026
Publishing	Starseed: Asnia Trigger	Collectible RPG	JOYCITY	Mobile	Korea/Global	Korea: Mar. 28, 2024, Grand Launch: Nov. 28, 2024 Japan : 3Q25
	Gods & Demons	Idle RPG	MOYE	Mobile	Global (excl. China, SEA (incl. Thailand))	Jan. 15, 2025
	The Starlight	MMORPG	Game Tales	Mobile/PC	Global	Korea : 3Q25/ Global : 2026
	Project M*	MORPG	Pepper Games	Mobile/PC	Global	2H25
	Project ES*	MMORPG	Abutton	Mobile/PC	TBC	2026
	Project MAIDEN*	Nurturing simulation	VA GAMES	Mobile/PC	TBC	2026
	Omniscient Reader's Viewpoint IP*	RPG	offbeat	Mobile/PC	TBC	2027

7-2. New Game Lineup

- Summoners War: Rush is an idle game based on the Summoners War IP, featuring dynamic 3D battles with summoned monsters and a distinctive tower defense mode
- Soft-launched in Thailand on Feb. 12, 2025, with the global release scheduled for May. 28, 2025
- The Starlight features evocative visuals powered by Unreal Engine 5 and emphasizes highly competitive gameplay
- Set in a fantasy universe envisioned by CEO Sung-Hwan Jung, with art direction by Jun-Ho Jung and Il-Hwan Yoon, sound directed by Ji-Hong Jung, and BGM composed by Koo-Min Nam
- Teaser site opened on Mar. 31, with full-scale marketing and global pre-registration scheduled for 2Q; aiming for a 3Q25 launch

Summoners War: Rush



Genre	Idle RPG
Developer	Com2uS
Platform	Mobile
Release	Soft launch in Thailand on Feb. 12, 2025 / May. 28, 2025 Global
Country	Global
Key Features	A 3D idle tower defense game based on the Summoners War IP

The Starlight



Genre	MMORPG
Developer	GameTales
Platform	Mobile, PC, Console
Release	Korea : 3Q25/ Global : 2026
Country	Global
Key Features	A fantasy universe where chosen heroes from each dimension journey in search of the Starlight

Appendix. Financial Statements

» Consolidated B/S

(KRW mn)

	2023	2024	1Q25
Current assets	448,621	454,272	428,033
Non-current assets	1,267,391	1,191,710	1,210,394
Total assets	1,716,013	1,645,983	1,638,426
Current liabilities	346,002	441,824	425,186
Non-current liabilities	133,244	154,285	159,689
Total liabilities	479,246	596,109	584,875
Share capital	6,433	6,433	6,433
Other paid-capital	90,676	91,268	91,433
Retained earnings	967,108	848,796	841,404
Other component of equity	50,460	17,991	35,807
Non-controlling interest	122,089	85,386	78,474
Total equity	1,236,766	1,049,874	1,053,551
Total equity and liabilities	1,716,013	1,645,983	1,638,426

» Consolidated I/S

(KRW mn)

	1Q24	2Q24	3Q24	4Q24	1Q25
Sales	157,772	173,009	172,814	190,347	168,005
Operating costs	156,612	171,635	171,378	188,189	166,331
Operating profit	1,160	1,374	1,436	2,159	1,674
Non-operating gain and loss	5,756	-1,010	-7,109	-163,270	4,079
Profit before tax	6,915	365	-5,673	-161,111	5,753
Tax	2,867	-140	-6,643	-3,608	3,705
Net profit	4,048	505	970	-157,503	2,048
Non-controlling interest	-7,259	-3,165	-2,234	-31,541	-5,351
Owners of parent	11,307	3,670	3,205	-125,962	7,398