

# 3Q25 Financial Results

Com2uS Holdings IR

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2025.11.11

**COM2ÜS** Holdings

# Disclaimer

Some content may reflect forward-looking statements and have been prepared based on the expectations according to the dates on which these statements were made.

There can be no assurance that the forward-looking statements used by Com2uS Holdings are correct as results can differ from expectations.

Therefore, Com2uS Holdings will not be responsible for individual investment decisions based solely on this material. Com2uS Holdings is not obligated to update the information in this material to reflect future events or circumstances.

# 1. 3Q Consolidated Earnings

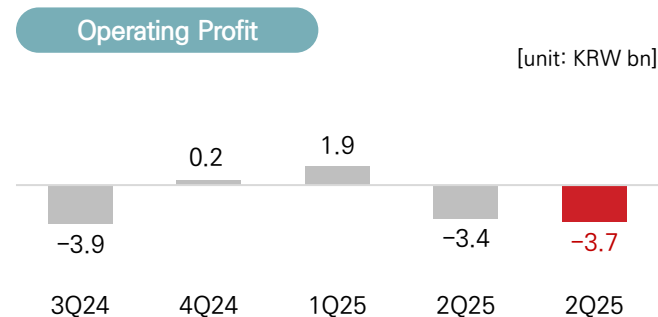
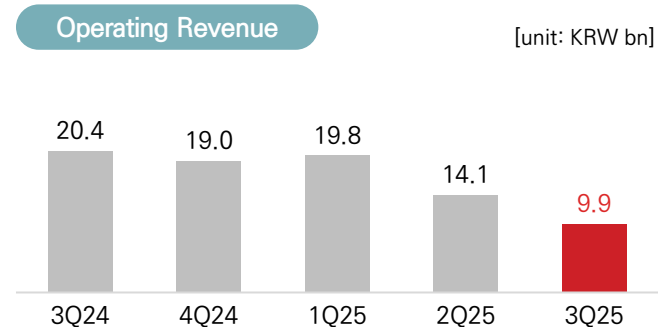
- Q3 consolidated operating revenue decreased 28.3% QoQ, 56.6% YoY on lower business revenue and equity method revenue
- Q3 consolidated operating profit saw cost efficiency, but the deficit persisted QoQ due to reduced external growth, with the YoY deficit gap narrowed

(KRW bn)	3Q24	4Q24	1Q25	2Q25	3Q25	% YoY	% QoQ
<b>Operating Revenue</b>	<b>45.2</b>	<b>20.3</b>	<b>24.3</b>	<b>27.3</b>	<b>19.6</b>	<b>-56.6</b>	<b>-28.3</b>
Business Revenue	44.2	26.3	21.9	24.4	19.4	-56.2	-20.8
Equity Method Revenue	1.0	-6.0	2.4	2.9	0.3	-	-
<b>Operating Expense</b>	<b>51.6</b>	<b>64.0</b>	<b>27.5</b>	<b>29.5</b>	<b>23.6</b>	<b>-54.3</b>	<b>-20.3</b>
Business Expense	48.4	29.5	27.3	29.1	24.3	-49.9	-16.5
Equity Method Expense	3.2	34.6	0.2	0.5	-0.7	-	-
<b>Operating Profit</b>	<b>-6.4</b>	<b>-43.7</b>	<b>-3.2</b>	<b>-2.2</b>	<b>-3.9</b>	<b>Reduced Loss</b>	<b>Continued Loss</b>
<b>Net Profit</b>	<b>-11.1</b>	<b>-26.0</b>	<b>-6.6</b>	<b>-6.1</b>	<b>-5.4</b>	<b>Reduced Loss</b>	<b>Reduced Loss</b>
Controlling Interests	-9.6	-24.3	-5.1	-4.6	-4.0	Reduced Loss	Reduced Loss

## 2. 3Q Parent Earnings

- Q3 parent operating revenue recorded 9.9 billion KRW, reflecting loss revenue from flagship titles including 'Soul Strike'
- Q3 parent operating expenses fell 44.1% YoY and 22.3% QoQ on lower revenue-linked costs, but the operating loss persisted

(KRW bn)	3Q24	2Q25	3Q25	% YoY	% QoQ
<b>Operating Revenue</b>	20.4	14.1	9.9	-51.5	-29.8
Business Revenue	20.4	14.1	9.9	-51.5	-29.8
Dividend Revenue	-	-	-	-	-
<b>Operating Expense</b>	24.3	17.5	13.6	-44.1	-22.3
<b>Operating Profit</b>	-3.9	-3.4	-3.7	Reduced Loss	Continued Loss
<b>Net Profit</b>	-7.3	-6.8	-5.3	Reduced Loss	Reduced Loss



### 3. 3Q Cost Analysis

- Marketing costs decreased by 73.0% YoY, 44.1% QoQ with targeted expense allocation, including advertisement, promotion downsizing
- Labor costs declined 31.2% YoY and 3.1% QoQ in line with the ongoing human resource rightsizing

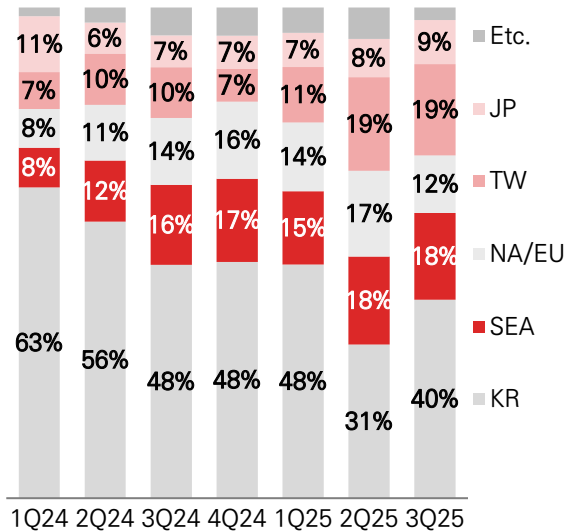
(KRW bn)	3Q24		4Q24		1Q25		2Q25		3Q25		Rate of Change	
Category	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	% YoY	% QoQ
Marketing	8.6	19.5	3.6	13.5	2.8	12.9	4.2	17.0	2.3	12.0	-73.0	-44.1
Labor	11.6	26.1	7.9	30.0	8.0	36.6	8.2	33.5	7.9	41.0	-31.2	-3.1
Commission	11.5	26.0	9.5	35.9	7.0	32.0	8.8	35.9	6.9	35.7	-39.9	-21.2
Royalty	9.4	21.2	2.9	11.2	3.1	14.3	1.7	7.0	2.0	10.3	-78.6	17.3
Others	7.4	16.7	5.6	21.4	6.3	28.9	6.2	25.5	5.1	26.3	-31.2	-18.5
<b>Business Expense</b>	<b>48.4</b>	<b>109.6</b>	<b>29.5</b>	<b>112.0</b>	<b>27.3</b>	<b>124.7</b>	<b>29.1</b>	<b>118.9</b>	<b>24.3</b>	<b>125.4</b>	<b>-49.9</b>	<b>-16.5</b>
<b>Operating Expense</b>	<b>51.6</b>	<b>-</b>	<b>64.0</b>	<b>-</b>	<b>27.5</b>	<b>-</b>	<b>29.5</b>	<b>-</b>	<b>23.6</b>	<b>-</b>	<b>-54.3</b>	<b>-20.3</b>

\* %: % of business revenue

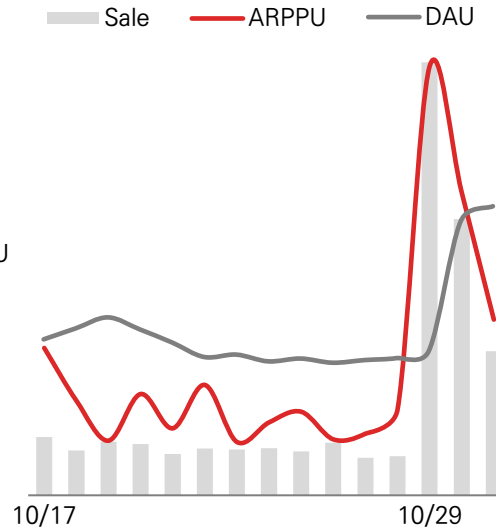
# 4-1. Soul Strike: Steady Performance and Effective Collaborations

- Soul Strike maintained stable revenue in Q3, with strengthened community care driving continued growth in user engagement
- On Oct. 29, 'Teenage Mercenary' collaboration delivered a clear rebound across key metrics, including revenue, DAU, ARPPU
- Further growth from a major K-pop IP collaboration in late November and the 2nd anniversary event in January 2026

Revenue Diversification by Country



October Collaboration Update Performance



\* ARPPU : Average Revenue Per Paying User / DAU : Daily Active User

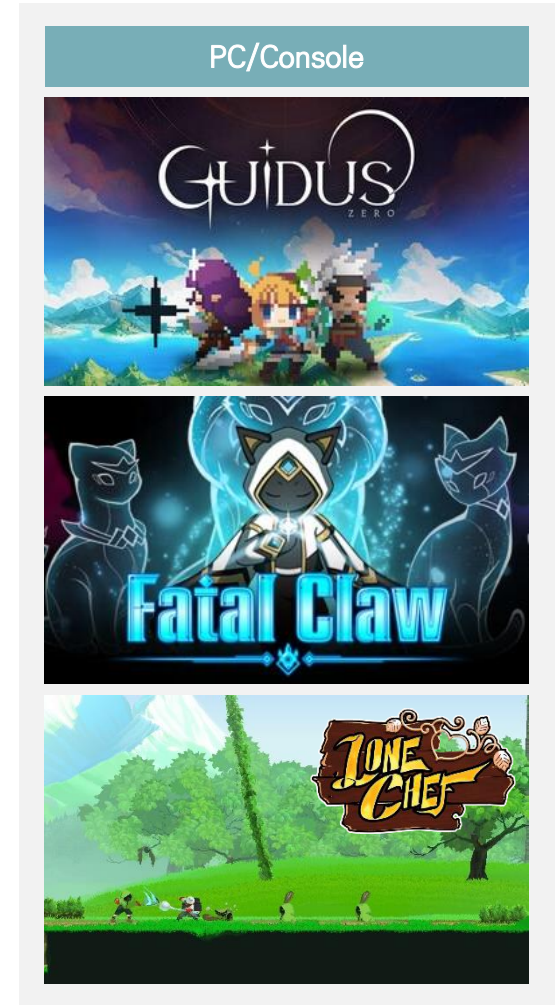
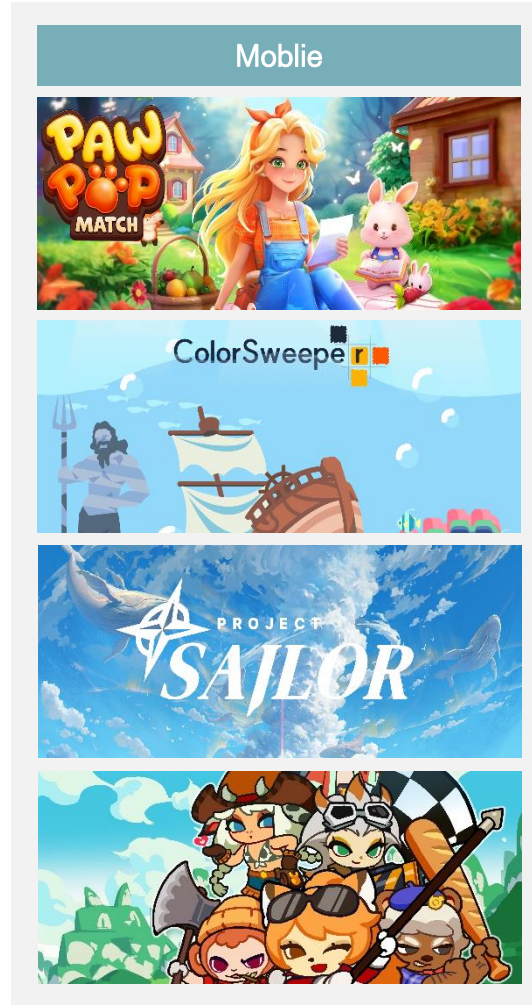
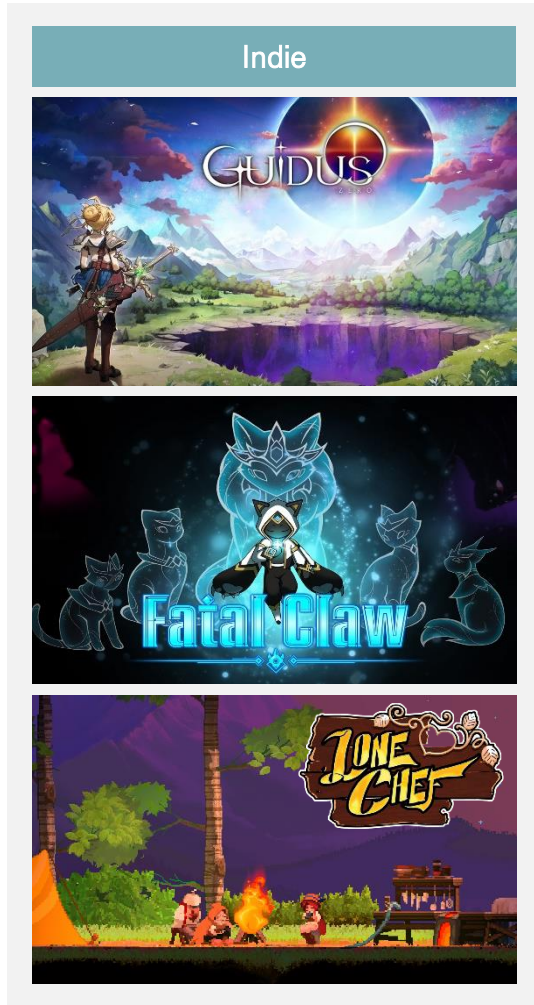
## 4-2. New Game Lineup

- Seven new titles are planned for release, diversifying the portfolio with globally targeted, multi-platform genres
- 'Fatal Claw' has reached 17,000 Steam wishlists and raised 33,000 USD on Kickstarter, signaling strong pre-launch interest
- 'Ares Global' is preparing for a global launch in 2026
- Collection RPG 'Star Sailor' received positive alpha test feedback; differentiation expected through its art-driven direction

Game Title	Genre	Developer	Platform	Targeted Market	Launch Schedule
Fatal Claw	Metroidvania	NDEV GAMES	PC/Console	Global	2025.11 Steam Early Access 2026.03 Steam Official Release
Color Sweeper	Puzzle	ARRKKA	Mobile	Global	First Half of 2026
Pow Pop Match	Puzzle	2bytes	Mobile		
Star Sailor	Collection RPG	Panana Studio	Mobile		
Ares Global*	MMORPG	Second Dive	PC/Mobile	Global**	Second Half of 2026
Lone Chef	Metroidvania	Project Moreum	PC/Console	Global	
Project D*	Defense	BOOMCAT Studio	Mobile		

(\* ) Game title tentative; subject to change. (\*\* ) Excludes Korea, Taiwan, Hong Kong, and Macau

## 4-3. Targeting global markets with 3 regions



# 5-1. Hive's Accelerated Global Ecosystem Expansion

- Enhanced Hive brand visibility and customer trust in global markets
- Expanded partner network through participation in major global events, including CEDEC, gamescom, and G-STAR
- Strengthened technological and service capabilities through localized collaboration models
- Broadened platform application scope by proactively addressing new business areas such as Public Sector and AI

## Global Partnership-based B2B Ecosystem

### Expanding Partner Network

- Boost Hive brand awareness via overseas game shows and targeted networking
- Drive co-marketing with key regional partners
- Build localized technical support frameworks to enhance global credibility

### Upscaling Platform Business

- Launch full-scale upsell & cross-sell strategies for Hive based external solutions
- Secure opportunities for government funding and public sector projects in AI gaming
- Establish B2B references that can extend beyond gaming verticals

## Participation in Major Global Events in H2

### CEDEC Japan (Jul.)



### gamescom Germany (Aug.)

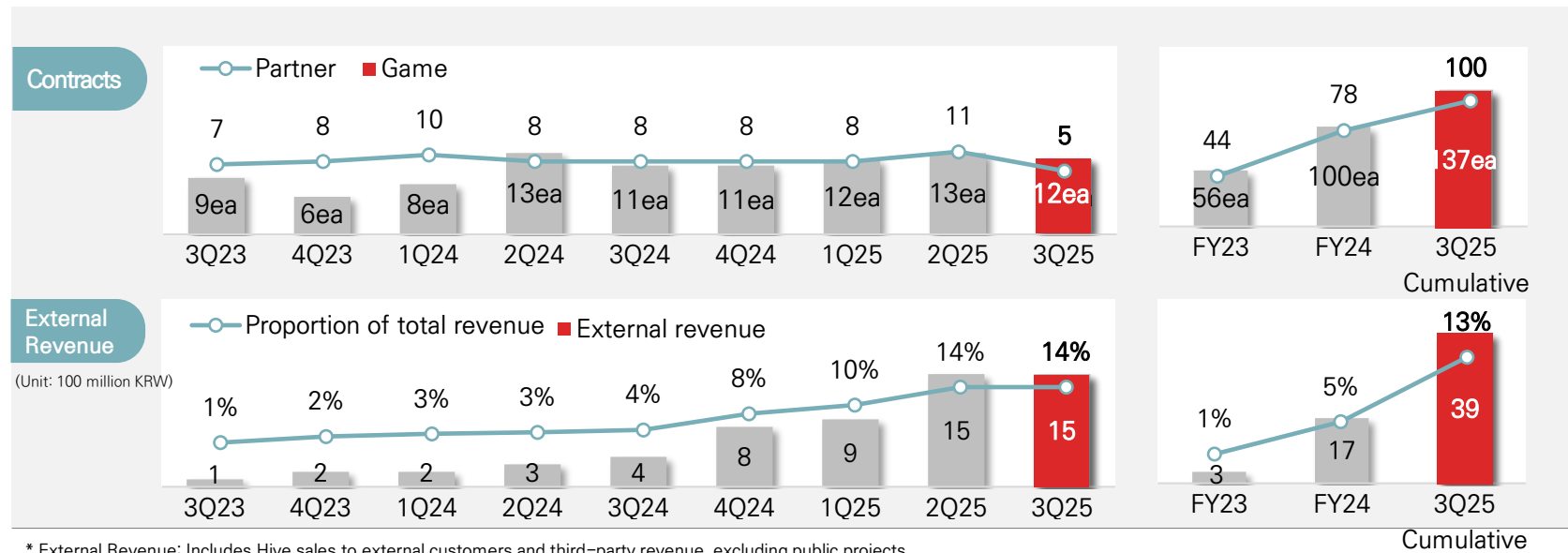


\* CEDEC: Japan's largest developer conference / gamescom: The world's largest game exhibition (Held in Germany)

## 5-2. Hive Platform's Steep Growth

- As of 3Q25, secured 137 contracted games and 100 clients/partners, meeting the annual target
- Achieved KRW 3.9B in cumulative external revenue in 3Q25, up 305% YoY, sustaining strong growth momentum
- Expanded global network and reinforced platform competitiveness through deeper collaboration with key partners including Tencent Cloud and Xsolla

### Hive Platform Growth Trend



\* External Revenue: Includes Hive sales to external customers and third-party revenue, excluding public projects.

## 6-1. CONX: Evolving into Next-generation Fintech Mainnet

- XPLA reorganized as a next-gen fintech infrastructure and rebranded as 'CONX'
- CONX evolves into a platform mainnet connecting real-world assets across culture, finance, and technology
- Entered the RWA market via STO technology partnership with AI-driven art platform 'Artue'
- Set to provide core fintech infrastructure for STO, payments, and settlement in a compliant environment

### CONX Rebranding



#### Culture = Connect

Strategic evolution into a 'Mainnet of Trust for the Digital Fintech Ecosystem' connecting value across culture, finance, and technology

### Core Business Keywords and Features

STO

#### Reliability

Transparent, stable infrastructure tailored for government and financial institutions, delivering reliability

RWA

#### Compatibility

A universal, stable connectivity environment that embraces on/off-chain and financial assets, ensuring compatibility

AI

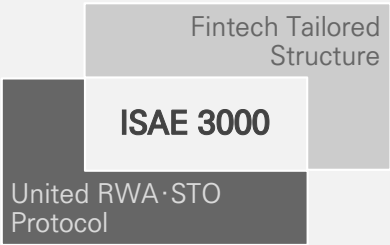
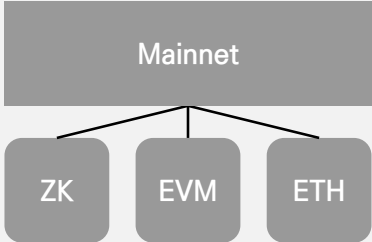

#### Scalability

Activation of an ecosystem that protects rights and creates AI-driven value, with secured scalability

## 6-2. CONX's Value Network Structure

- CONX is executing a growth strategy to expand its market through new infrastructure aligned with key business themes
- Planning to establish an integrated ecosystem built on core technology infrastructure consistent with the current strategy
- Starting in Asia, each infrastructure component will act as a global gateway linking culture, finance, and technology

### Major Technology Infrastructure

 <p>Fintech Tailored Structure</p> <p>ISAE 3000</p> <p>United RWA-STO Protocol</p>	 <p>Mainnet</p> <p>ZK EVM ETH</p>	 <p>Originality Recognition AIGC &amp; Tools Revenue Share Contracts</p> <p>AI-Generated Content</p>
<p><b>Next-Gen RWA-STO Protocol</b></p>	<p><b>Ethereum-compatible infrastructure</b></p>	<p><b>Expandable IP x AIGC Ecosystem</b></p>
<ul style="list-style-type: none"> <li>▪ Build business processes that comply with ISAE 3000, ensuring reliability-based compliance</li> </ul>	<ul style="list-style-type: none"> <li>▪ Ensure compatibility via an Ethereum-dedicated side chain</li> <li>▪ Support multi-asset payments and distribution</li> </ul>	<ul style="list-style-type: none"> <li>▪ Support secondary creation ecosystem using AIGC tools</li> <li>▪ Enable Web3 creation-to-distribution flow with proper rights verification</li> </ul>

# Appendix.

## › Consolidated B/S

(KRW mn)	2023	2024	3Q25
Current assets	51,184	68,652	42,550
Non-current assets	545,450	473,306	480,117
<b>Total assets</b>	<b>596,634</b>	<b>541,958</b>	<b>522,667</b>
Current liabilities	179,568	214,257	169,231
Non-current liabilities	142,699	116,260	154,594
<b>Total liabilities</b>	<b>322,266</b>	<b>330,517</b>	<b>323,825</b>
Controlling interest	288,864	240,273	230,800
Share capital	3,298	3,298	3,298
Other paid-capita	105,945	106,097	104,667
Other component of equity	15,784	2,160	5,762
Retained earnings	163,837	128,719	117,073
Non-controlling interest	-14,496	-28,832	-31,958
<b>Total Equity</b>	<b>274,368</b>	<b>211,441</b>	<b>198,842</b>

## › Consolidated I/S

(KRW mn)	3Q24	4Q24	1Q25	2Q25	3Q25
<b>Operating Revenue</b>	<b>45,207</b>	<b>20,312</b>	<b>24,318</b>	<b>27,332</b>	<b>19,605</b>
Business Revenue	44,171	26,331	21,869	24,445	19,353
Equity Method Revenue	1,037	-6,019	2,449	2,887	252
<b>Operating Expense</b>	<b>51,577</b>	<b>64,034</b>	<b>27,513</b>	<b>29,531</b>	<b>23,550</b>
Business Expense	48,418	29,479	27,266	29,065	24,264
Equity Method Expense	3,159	34,556	247	467	-714
<b>Operating Profit</b>	<b>-6,370</b>	<b>-43,723</b>	<b>-3,196</b>	<b>-2,199</b>	<b>-3,945</b>
Non-operating gain and loss	-3,656	9,804	-3,636	-3,444	-1,941
Profit before tax	-10,026	-33,919	-6,832	-5,644	-5,886
Tax	1,090	-7,957	-266	478	-453
<b>Net profit</b>	<b>-11,116</b>	<b>-25,961</b>	<b>-6,566</b>	<b>-6,122</b>	<b>-5,433</b>
Owners of Parent	-9,571	-24,320	-5,060	-4,633	-3,952
Non-controlling interest	-1,545	-1,641	-1,506	-1,488	-1,482