1Q25 Financial Results

Com2uS Holdings IR

2025.05.13

com2uS Holdings

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1. 1Q Consolidated Earnings

[Q1 Consolidated Operating Revenue]

24.3B KRW (YoY 46.9% ↓, QoQ 19.7% ↑)

- Revenue down QoQ and YoY due to deconsolidation of affiliates.
- Partial revenue from Soul Strike recognized during IP collaboration period.
- 2.4B KRW in portfolio gains offset prior quarter's one-off valuation loss.

[Q1 Consolidated Profits]

OP −3.2B KRW (YoY Turned into a deficit, QoQ Reduced deficit)

NP −6.6B KRW (YoY Turned into a deficit, QoQ Reduced deficit)

- Both operating and current net profits reduced the deficit gap compared to the previous quarter.
- Business expenses totaled 27.3B KRW, marking a 7.5% decrease QoQ and a 35.6% decrease YoY.

(KRW bn)	1Q24	2Q24	3Q24	4Q24	1Q25	% YoY	% QoQ
Operating Revenue	**45.8**	**37.9**	**45.2**	**20.3**	**24.3**	**-46.9**	**19.7**
Business Revenue	40.4	38.4	44.2	26.3	21.9	-45.9	-16.9
Equity Method Revenue	5.4	-0.4	1.0	-6.0	2.4	-	-
Operating Expense	**42.3**	**41.9**	**51.6**	**64.0**	**27.5**	**-35.0**	**-57.0**
Business Expense	42.3	41.9	48.4	29.5	27.3	-35.6	-7.5
Equity Method Expense	-	-	3.2	34.6	0.2	-	-
Operating Profit	**3.5**	**-4.0**	**-6.4**	**-43.7**	**-3.2**	**Turned into a deficit**	**Reduced deficit**
Net Profit	**0.7**	**-6.1**	**-11.1**	**-26.0**	**-6.6**	**Turned into a deficit**	**Reduced Deficit**
Controlling Interests	2.8	-5.2	-9.6	-24.3	-5.1	Turned into a deficit	Reduced deficit

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2. 1Q Parent Earnings

[Q1 Standalone Operating Revenue]

19.8B KRW (YoY 38.4% ↓, QoQ 4.4% ↑)

- Revenue growth is expected in the second quarter, driven by Soul Strike's IP collaboration that began in late February.
- Dividend income decreased YoY in accordance with platform business expansion and strategic reinvestment.

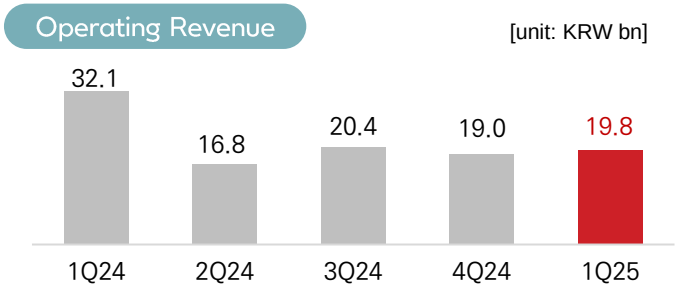
[Q1 Separate Profit]

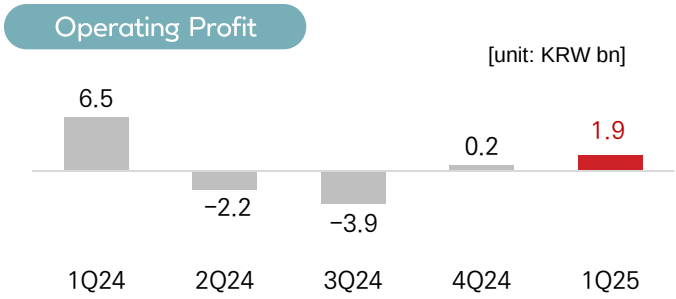
OP 1.9B KRW (YoY 70.6% ↓, QoQ 709.5% ↑)

NP −2.0B KRW (YoY, QoQ Turned into a deficit)

- The separate OP totaled 1.9B KRW, a significant increase QoQ.
- A net loss was recorded driven by the absence of one-time, non-operating revenue from the previous quarter.

(KRW bn)	1Q24	4Q24	1Q25	% YoY	% QoQ
Operating Revenue	**32.1**	**19.0**	**19.8**	**-38.4**	**4.4**
Business Revenue	25.7	19.0	13.9	-46.0	-26.8
Dividend Revenue	6.4	-	5.9	-7.8	-
Operating Expense	**25.6**	**18.7**	**17.9**	**-30.2**	**-4.5**
Operating Profit	**6.5**	**0.2**	**1.9**	**-70.6**	**709.5**
Operating Margin (%)	20.3	1.3	9.7	-	-
Net Profit	**4.0**	**14.8**	**-2.0**	**Turned into a deficit**	**Turned into a deficit**





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3. 1Q Expense Analysis

[Marketing]

Decreased by 32.9% YoY, reflecting reduced launch marketing activities for Soul Strike in the prior year.

[Commission]

Market commissions decreased as a result of reduced game revenue.

[Labor]

Decreased due to the exclusion of several affiliates from the consolidation.

[Royalty]

Increased due to IP collaborations.

Cost Breakdown

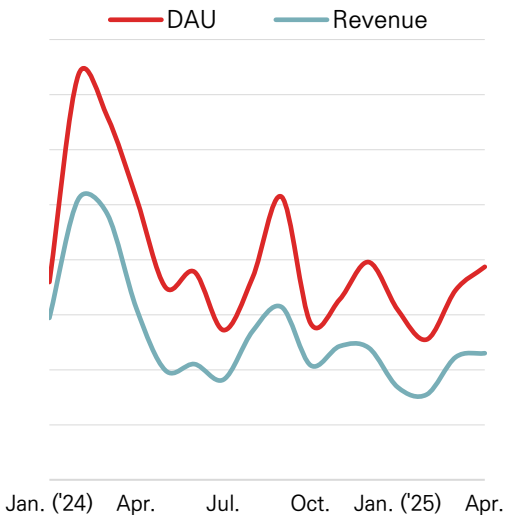
(KRW bn)	1Q24		2Q24		3Q24		4Q24		1Q25			
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	% YoY	% QoQ
Marketing	4.2	10.4	4.5	11.6	8.6	19.5	3.6	13.5	2.8	12.9	-32.9	-20.4
Labor	11.0	27.3	11.6	30.3	11.6	26.1	7.9	30.0	8.0	36.6	-27.4	1.4
Commission	10.4	25.6	9.8	25.5	11.5	26.0	9.5	35.9	7.0	32.0	-32.5	-26.1
Royalty	9.1	22.4	8.1	21.1	9.4	21.2	2.9	11.2	3.1	14.3	-65.4	6.4
Others	7.7	19.0	7.9	20.6	7.4	16.7	5.6	21.4	6.3	28.9	-17.7	12.1
Business Expense	**42.3**	**104.8**	**41.9**	**109.2**	**48.4**	**109.6**	**29.5**	**112.0**	**27.3**	**124.7**	**-35.6**	**-7.5**
Operating Expense	**42.3**	**-**	**41.9**	**-**	**51.6**	**-**	**64.0**	**-**	**27.5**	**-**	**-35.0**	**-57.0**

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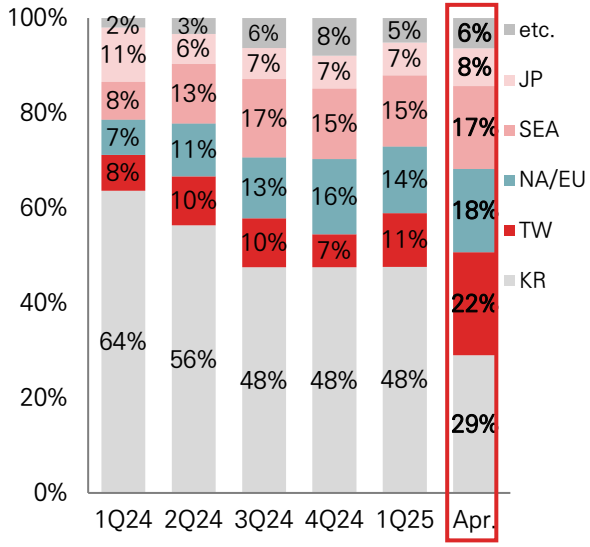
4. Soul Strike: Solid and Steady Performance

- In January 2025, Soul Strike celebrated its first anniversary by collaborating with various IPs, receiving positive feedback from players.
- Following crossovers with The Greatest Estate Developer (Feb. 25) and I'm the Max-Level Newbie (Mar. 25), the daily average of new signups increased by 76% compared to the period between Jan. 1 and Feb. 24.
- In particular, the April daily average user (DAU) in Taiwan rose by 80% compared to March. With the region's revenue ratio reaching 22% —comparable to Korea—the game has shown significant growth in this market.
- The collaboration with Fullmetal Alchemist: Brotherhood started on Apr. 29, and it is expected to boost revenue and user engagement in the second quarter.

DAU/Revenue Trend



Revenue Distribution Trend



Q2 Collaborations



- Fullmetal Alchemist: BROTHERHOOD
- Zenonia crossover rerun
- More crossovers planned with popular animation IPs

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5-1. New Lineup: Beginning a New Chapter in Game Business Innovation

- 2025 marks the beginning of a new phase in the company's game business strategy, with new titles launching across diverse genres and platforms to expand the portfolio and drive visible growth.
- The company plans to release eight or more games by 2026, starting with 'Color Sweeper' in the Q3.
- A diversified lineup is being developed that transcends genre and platform boundaries, from four new mobile games to cross-platform console titles.
- The goal is to establish the company as a key player in the global MMO game market with the global release of 'Zenonia Global' and the launch of 'Ares: Rise of Guardians' in Taiwan/Hong Kong/Macau in H2 2025.
- 'Project Sailor' is an fantasy collection RPG. The game's artwork is directed by Coax, a famous illustrator with over 550,000 subscribers.

Name	Genre	Developer	Platform	Targeted Market	Launch Schedule
Color Sweeper	Puzzle	ARRKKA	Mobile	Global	Second Half of 2025
Ares: Rise of Guardians	MMORPG	Second Dive	PC/Mobile	Global (Excluding Korea)	Second Half of 2025 (TW/HK/Macau) First Half of 2026 (Global)
Pow Pop Match	Puzzle	2bytes	Mobile	Global	Second Half of 2025
Zenonia Global (Working Title)	MMORPG	Com2uS	PC/Mobile	Global	Second Half of 2025
Fatal Claw	Metroidvania	NDEV GAMES	PC/Console	Global	Second Half of 2025
My Floriography Diary	Cozy	Moazio	Mobile	Global	First Half of 2026
Lone Chef	Metroidvania	Project Moreum	PC/Console	Global	First Half of 2026
Project Sailor (Working Title)	Collection RPG	Panana Studio	Mobile	Global	First Half of 2026

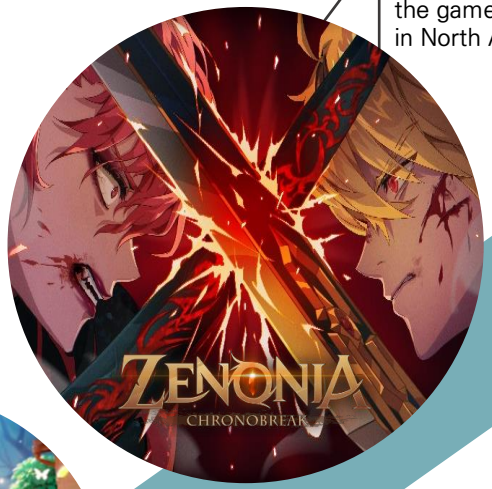
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5-2. New Lineup in H2 2025



Ares: Rise of Guardians (MMORPG / Taiwan, Hong Kong, and Macao)
A sci-fi action MMORPG with stunning graphics

Zenonia Global (MMORPG / Global)
Featuring real-life proportions and cartoon rendering style graphics,
the game targets a global audience, especially in North America and Europe.

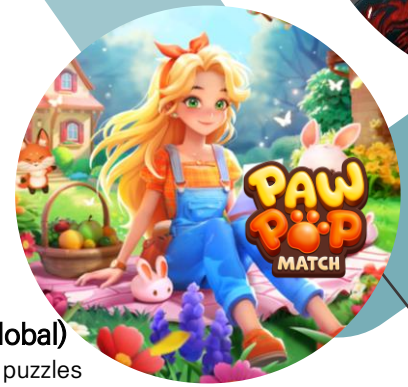




Fatal Claw (Metroidvania / Global)
Players explore the world and obtain the Fatal Claw,
battling a variety of monsters in the process.



Color Sweeper (Puzzle / Global)
A casual game that blends logic puzzles with various other puzzle mechanics.



Pow Pop Match (Puzzle / Global)
A match-3 puzzle and decoration game featuring adorable animal friends.

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5-3. New Lineup in H1 2026

Project Sailor (Collection RPG / Global)

A tactical, turn-based collection RPG featuring unique artwork.



Lone Chef (Metroidvania / Global)

Players explore maps and collect ingredients to cook a variety of dishes in this adventure game.





My Floriography Diary (Cozy / Global)

Players raise floral fairies and follow the storyline.



Ares: Rise of Guardians (MMORPG / Global)

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6-1. Hive Platform: 2025 as the First Year of Global Growth

- In Q1 2025, Hive's platform revenue and third-party partnership revenue increased by 6% and 22% quarter-over-quarter, respectively. The platform continues to demonstrate steady external growth.
- With a total of 112 game contracts and 86 partners by the end of Q1, Hive is actively expanding its network and strengthening its competitive edge.
- The platform continues to form strategic partnerships with global businesses, with Glohow and HAPPYTUK agreeing to implement Hive.
- In addition, Hive is bolstering its global network by attending GDC and PlayX4 in 2025, gaining its foothold in Asia and other global markets.

Strengthening Global Network

GDC 2025

- Mar. 17 – 21: Attended Game Developers Conference (GDC).
- Secured the local network foundation by meeting with NA/EU partners.

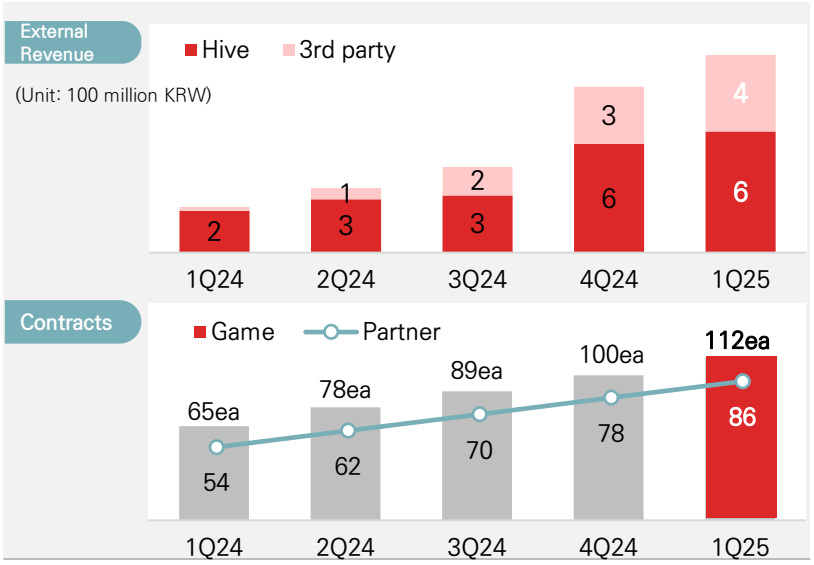
2025 Play Expo (PlayX4)

- May 22 – 25
- Improving Hive's brand and service awareness while fostering mutual growth with domestic game developers.
- Boosting brand loyalty by promoting Com2uS Group's games and hosting hands-on events for players.

Our Partners

GRAVITY neptune playwith GAMES ARUMGAMES

Hive Platform Growth Trend



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6-2. Contracts with Global Publishers to Drive Global Expansion

- In Q1 2025, Glohow and HAPPYTUK signed contracts to adopt the Hive platform.
- Released on Apr. 10, Glohow's global action RPG, Black Beacon, is currently in live operation through the Hive platform.
- Through a tri-company partnership among HAPPYTUK, MyCard, and Hive, the company aims to strengthen its position in the Taiwanese market and explore new business opportunities.
- The company is taking the initiative to establish a global strategic base by solidifying its business foundation in major SEA markets and proactively securing localization capabilities.

Glohow: A Global Game Publisher

Glohow

- Located in Singapore, established in 2016.
- Global offices in five regions: Singapore, Korea, Taiwan, Vietnam, and Thailand.
- Provides global market entry solutions to Asian game developers.
- Major Titles Published: Guardian Tales, Odin, etc.



Black Beacon: A new addition to Hive
- Genre: Subculture action RPG
- Developer: Mingzhou Network Technology (China)
- Released on: Apr. 10, 2025
- Regions: Over 80 countries

HAPPYTUK: A Taiwanese Game Publisher

HAPPYTUK

- As the largest game publisher in Taiwan, the company is servicing games in Taiwan, Hong Kong, Macau, and Japan.
- Listed on the Taipei Exchange.
- Operates a game-exclusive portal, Mangot5, with over 4 million members.
- Major Titles Published: Lost Ark
- Strengthening its position in the Taiwanese market, along with a partnership with MyCard.

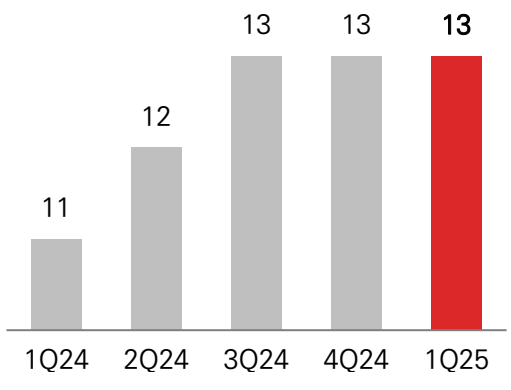
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7. XPLA Ecosystem's Continuous Growth

- As of Q1 of 2025, the total number of XPLA Wallet holders reached 920,000 (YoY 25% ↑), with a record 10.68 million transactions (YoY 181% ↑).
- Following the onboarding of the reward app MyB in January, the number of newly created XPLA Wallets increased by 16% compared to the previous quarter.
- MyB is a Web3-based application that rewards users with points for participating in events and surveys, which can be converted into XPLA.
- PLAY3—a Web3 community platform—will officially launch in June and is set to further expand the XPLA ecosystem, beginning with the onboarding of Supervillain Wanted.

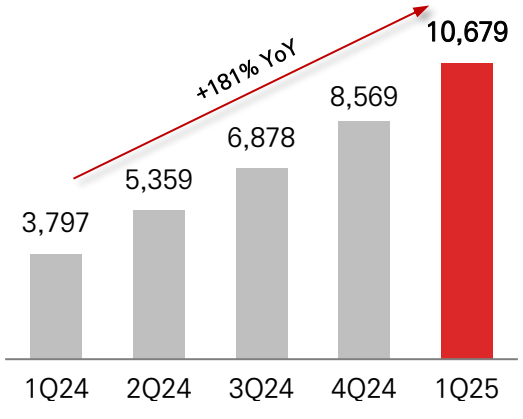
Total Games on XPLA

(Unit: Game)



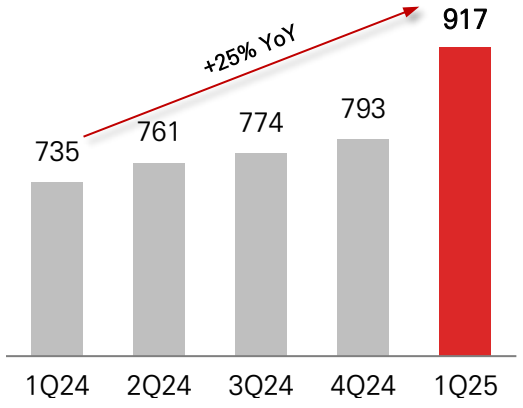
Total Transactions

(Unit: 1,000)



No. of XPLA Wallets Created

(Unit: 1,000 users)



1) This includes pre-migration data from XPLA GAMES, the blockchain gaming platform.

2) The data is compiled based on the information released based on Korea Standard Time. On-chain figures are sourced from public data on the XPLA Mainnet.

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8. Q&A

Q1. What's the business trend for major titles such as Soul Strike and Zenonia: Chronobreak in the first quarter?

Soul Strike – Following a series of collaborations since February, April DAU in Taiwan increased by 80% compared to March, bringing the region's revenue contribution in line with that of Korea.

With the Fullmetal Alchemist: Brotherhood crossover launching in late April, the game is expected to drive increased global traffic and revenue by expanding its user base.

Zenonia: Chronobreak – The game continues to show a steady downtrend in Korea, Taiwan, Hong Kong, and Macau. Its global version is undergoing major revisions, including character designs, content reworks, and data balancing. A soft launch is planned for the second half of the year, followed by an official global release.

Q2. What is the outcome of Guidus Zero and Spirit Tales since their release?

Spirit Tales – Since its release on March 20, the initial market response has been more limited than expected. However, the game main tains a high retention rate among existing users.

Starting with a crossover event featuring Tiger Brother from Naver Webtoon, we plan to strengthen our live operations strategy by focu sing on loyal users and running various promotions to gradually grow the user base.

Guidus Zero – The game has maintained a 'Mostly Positive' rating since its official release in March. We have been steadily implementi ng early feedback such as content shortages.

Efforts are also underway to improve user communication and transparency regarding update plans. The game is scheduled to launch o n Xbox in the first half of the year, with expansion to the Nintendo platform also planned.

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8. Q&A

Q3. What's the basis of publishing Ares: Rise of Guardians globally?

Through its overseas offices, Com2uS Group has built strong expertise in market analysis, localized marketing, event operations, and user service management.

The developer has responded positively to this proven track record, and we anticipate global success backed by our years of accumulated knowledge and publishing experience.

Q4. Do you have a concrete release schedule for new games?

Color Sweeper is approaching its final development stage, currently focusing on meta-game elements, with a soft launch targeted in the second half and a simultaneous global release planned.

Pow Pop Match, **Zenonia Global**, and **Fatal Claw** are also scheduled for release in the second half of 2025, as they move into the final stages of development.

Ares: Rise of Guardians – Improvements to the Korean version and multi-language localization are underway. The game is set for pre-release in Taiwan, Hong Kong, and Macau during the second half of the year. PvE content will be overhauled ahead of its official global release, planned for the first half of 2026.

The first half of 2026 will see the release of **My Floriography Diary** and **Lone Chef**.

Project Sailor is also scheduled for release around the same time after securing sufficient update content.

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9. Q&A

Q5. What is the current progress of the multi-platform strategy in 2025?

We are continuously taking the initiative to onboard a total of 10 games by the end of 2025, while expanding our reach to international developers to introduce promising new titles.

In addition to the three titles currently under discussion, several more are under review as potential additions to our multi-platform line up.

Q6. What is the current business trend of the Com2uS Platform (Hive)?

Com2uS Platform is showing steady growth through the ongoing expansion of external partnerships and the onboarding of new games.

Recent contracts with Glohow—featuring the upcoming title Black Beacon—and HAPPYTUK are broadening Hive-based services, further strengthening the platform's position as a global SaaS publishing infrastructure provider.

The company is also improving brand awareness and discovering partnership opportunities by attending global events, including gamescom.

Q7. What's the basis for hosting another fan meetup for Choushinsei Flashman?

The 2024 fan meetup received an enthusiastic response from Korean fans. As a result, we have decided to host another fan meetup in July.

We expect all five main cast members to attend, making the occasion even more special. Additionally, the Choushinsei Flashman NFT sale is scheduled for May 12.

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9. Q&A

Q8. What is Com2uS Holdings' global game business strategy?

With Soul Strike as our core IP, we aim to diversify global revenue streams and expand our international fanbase.

In particular, through a crossover event with the globally popular IP Fullmetal Alchemist: Brotherhood, we expect to boost both brand a wareness and our global revenue ratio.

Beginning in the second half of 2025, we plan to roll out new titles sequentially across multiple platforms—including PC, console, and mobile.

Additionally, we are committed to strengthening our presence in global markets by launching titles across various genres, such as puzzl es, which resonate well with Western audiences.

Q9. When is Com2uS Holdings' revenue turning point expected?

Starting in the second half of 2025, our upcoming titles are expected to gain momentum in generating revenue. We anticipate stronger contributions from both existing IP-based games and new global-targeted releases, leading to improved net profitability.

Furthermore, the steady growth of our platform business is also expected to drive sustained profitability going forward.

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Appendix.

Consolidated B/S

(KRW mn)	2023	2024	1Q25
Current assets	51,184	68,652	53,989
Non-current assets	545,450	473,306	476,496
Total assets	**596,634**	**541,958**	**530,485**
Current liabilities	179,568	214,257	166,943
Non-current liabilities	142,699	116,260	153,930
Total liabilities	**322,266**	**330,517**	**320,873**
Controlling interest	288,864	240,273	239,920
Share capital	3,298	3,298	3,298
Other paid-capita	105,945	106,097	106,144
Other component of equity	15,784	2,160	6,841
Retained earnings	163,837	128,719	123,638
Non-controlling interest	-14,496	-28,832	-30,308
Total Equity	**274,368**	**211,441**	**209,612**
Total Equity and Liabilities	**596,634**	**541,958**	**530,485**

Consolidated I/S

(KRW mn)	1Q24	2Q24	3Q24	4Q24	1Q25
OperatingRevenue	**45,835**	**37,937**	**45,207**	**20,312**	**24,318**
BusinessRevenue	40,397	38,382	44,171	26,331	21,869
Equity Method Revenue	5,438	-445	1,037	-6,019	2,449
Operating Expense	**42,334**	**41,900**	**51,577**	**64,034**	**27,513**
Business Expense	42,334	41,900	48,418	29,479	27,266
Equity Method Expense	-	-	3,159	34,556	247
Operating Profit	**3,501**	**-3,963**	**-6,370**	**-43,723**	**-3,196**
Non-operating gain and loss	-2,689	-2,409	-3,656	9,804	-3,636
Profit before tax	813	-6,372	-10,026	-33,919	-6,832
Tax	150	-276	1,090	-7,957	-266
Net profit	**662**	**-6,096**	**-11,116**	**-25,961**	**-6,566**
Owners of Parent	2,793	-5,203	-9,571	-24,320	-5,060
Non-controlling interest	-2,131	-893	-1,545	-1,641	-1,506

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