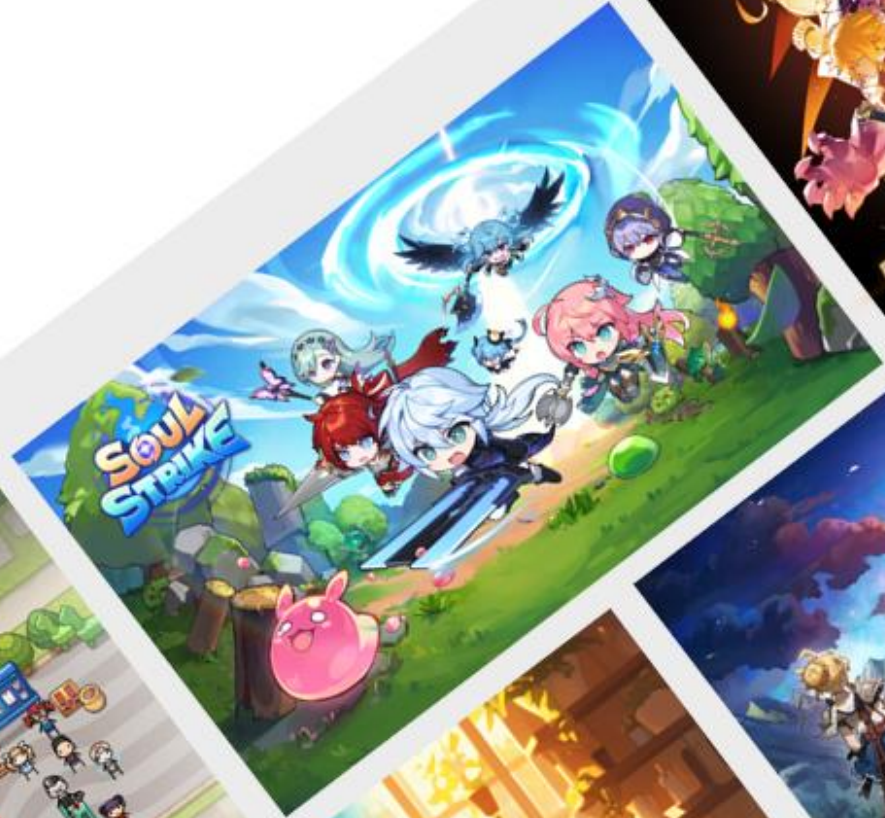


COM2US Holdings

# IR Presentation

June 2025



# Disclaimer

The financial information and business performance in this document have been recorded for the convenience of investors. Please be advised that they may be subject to change at the time of closing accounts.

Details in this document have been written in reference to objective standards. However, certain anticipations and prospects may be included based on subjective judgment.

Figures and interpretations inconsistent with this material may arise due to future change in circumstances, discrepant data collection criteria, etc.

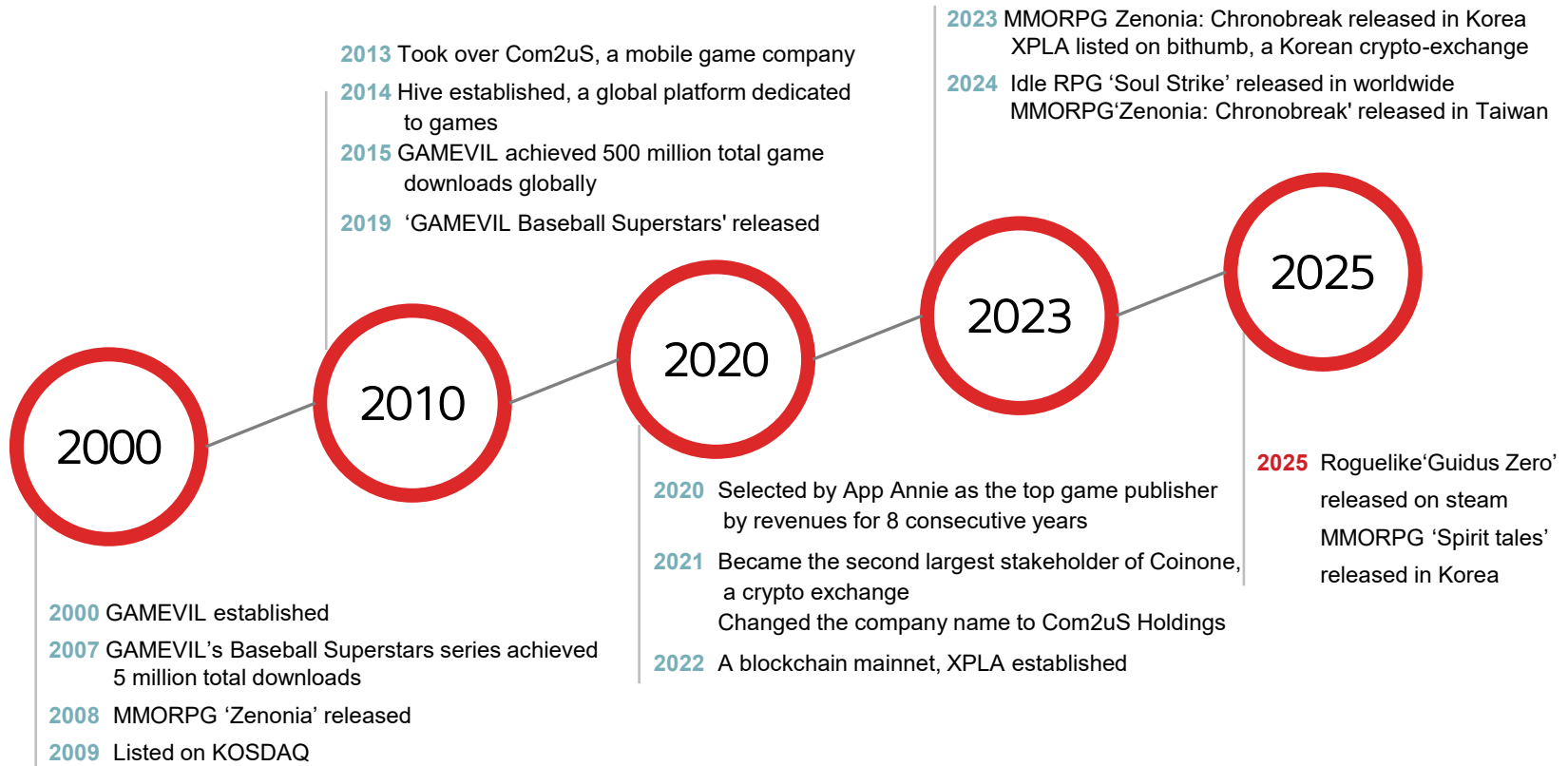
Therefore, we recommend you refrain from making investment decisions based on this material, and please be advised that investors are solely responsible for their investments.

We do not hold responsibility for mandatorily updating this document if changes occur in the details.

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# History

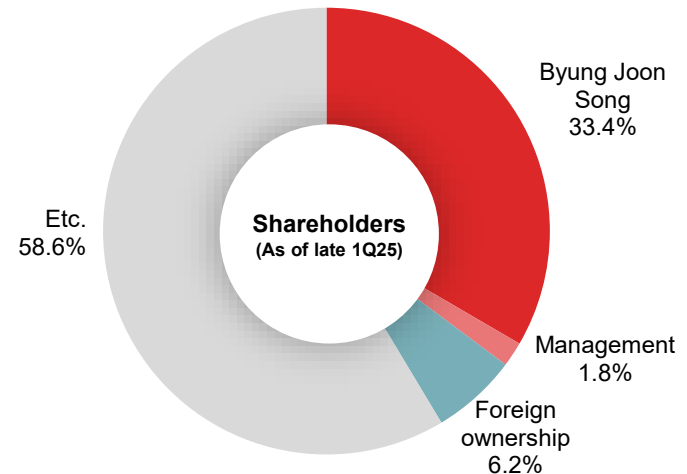


# Company Overview

- Established in January 2000 and listed on KOSDAQ in July 2009.
- Its main businesses cover mobile game publishing, Hive platform service, XPLA, X-PLANET and blockchain business.
- Major games include :Soul Strike, Zenonia: ChronoBreak, Guidus Zero, Spirit Tales, and more.
- Including the chairman Byung Joon Song, affiliated members hold 35.2% of the stock.

## Com2uS Holdings Overview

<b>CEO</b>	Chul Ho Jeong
<b>Location</b>	131, Gasan digital 1-ro, Geumcheon-gu, Seoul
<b>Foundation Date</b>	Jan. 10, 2000
<b>Key Business</b>	Mobile Game Global Publishing Game Platform Business Blockchain Game Development/Operations
<b>Major Subsidiaries</b>	Com2uS, Com2uS Platform, etc.
<b>Capital</b>	3.3 billion KRW
<b>Employees</b>	154 in HQ
<b>IPO Date</b>	Jul. 30, 2009

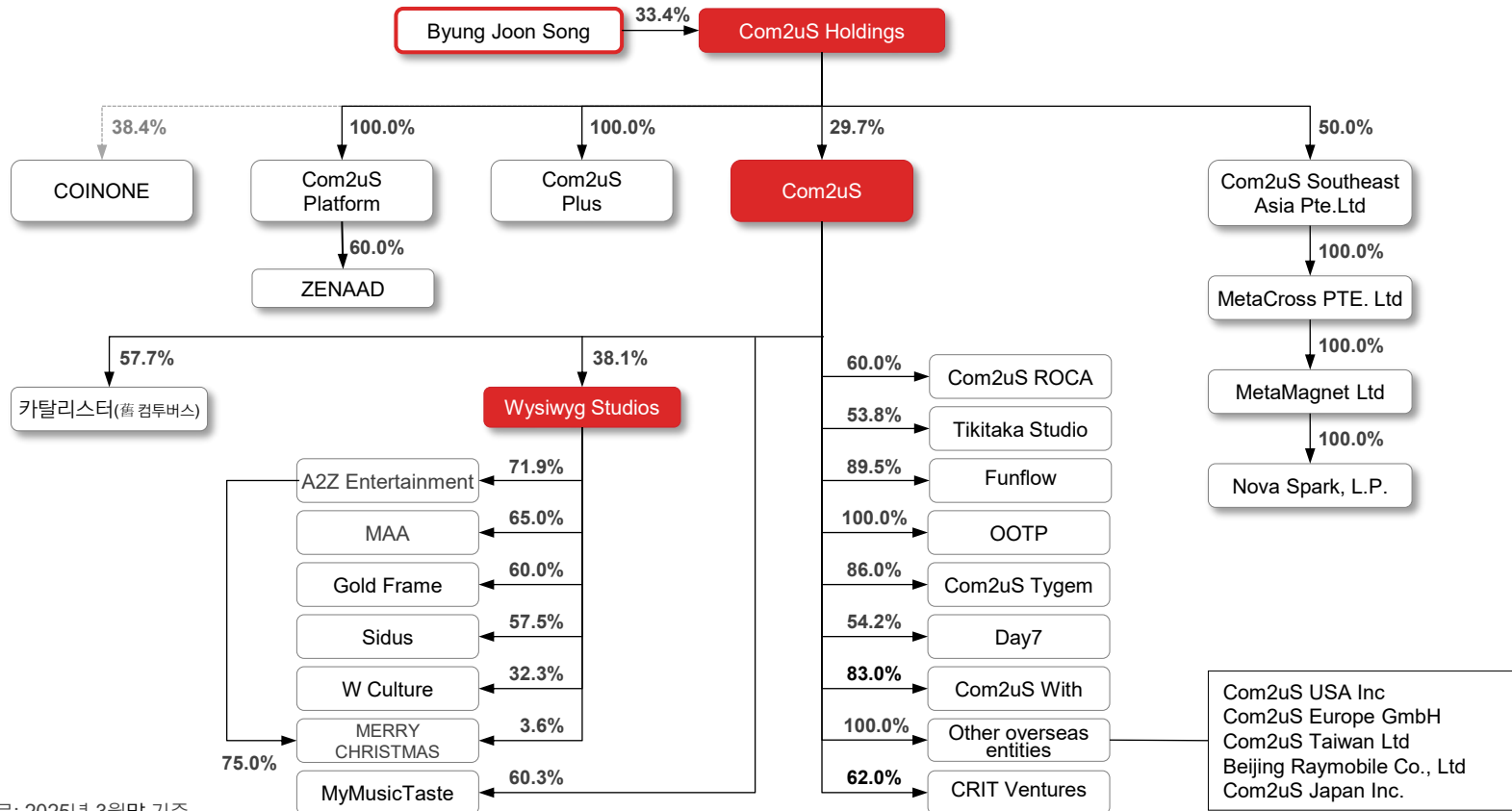


\* As of Mar. 31, 2025

# Com2uS Group Corporate Governance

- Com2uS Holdings - Com2uS - WYSIWYG Studios / MyMusicTaste  
: Value chain ecosystem of blockchain, platform, game, video, and K-POP

\*Shares Owned: Common stock  
■ KOSDAQ Listed Company  
 —> Subsidiary  
 - - - -> Equity Investment

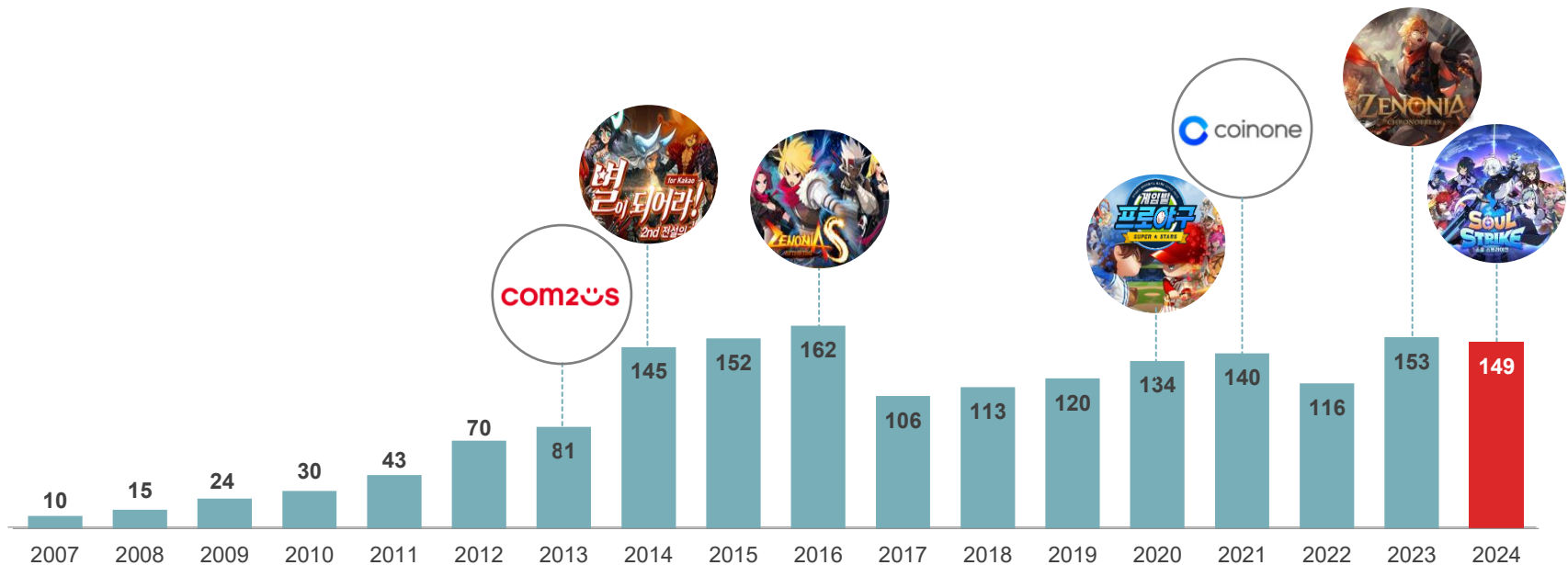


자료: 2025년 3월말 기준

# Com2uS Holdings Financials – Yearly Trend

- In 2007, 'Gamevil Pro Baseball' series becomes Korea's first mobile game to surpass 5M downloads, Listed on KOSDAQ in 2009.
- In 2013, acquired Com2uS, accelerating growth with the launch of Dragon Blaze in 2014.
- In 2021, invested in Coinone; began blockchain game development, launched XPLA mainnet.
- In 2023, launched 'Zenonia: ChronoBreak'; in 2024, released 'Soul Strike'; expanded to multi-platform and enhanced Hive.
- In 2025, new multi-genre titles to launch, incl. 'Spirit Tales', 'Color Sweeper', 'Fatal Claw'.

Yearly Consolidated Revenue Trend (Unit: Billion KRW)

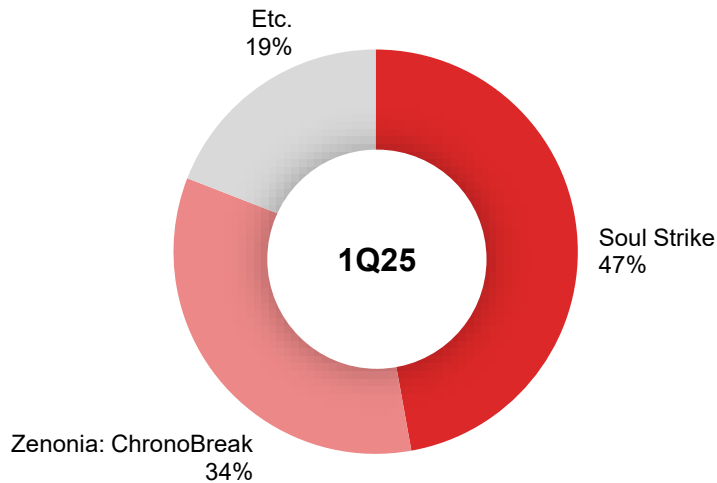


# Revenue Status

- 'Soul Strike' has maintained solid revenue and traffic since its launch in January 2024, driven by continuous updates and IP collaborations.
- 'Zenonia: Chronobreak' launched in Korea in 2023 and expanded to Taiwan, Hong Kong, and Macau in 2024.
- Further expansion planned through new game launches and multi-platform support in 2025.
- Overseas sales accounted for 57%, with the proportion expected to increase following the 2024 release of Zenonia in Taiwan, Hong Kong, Macau.

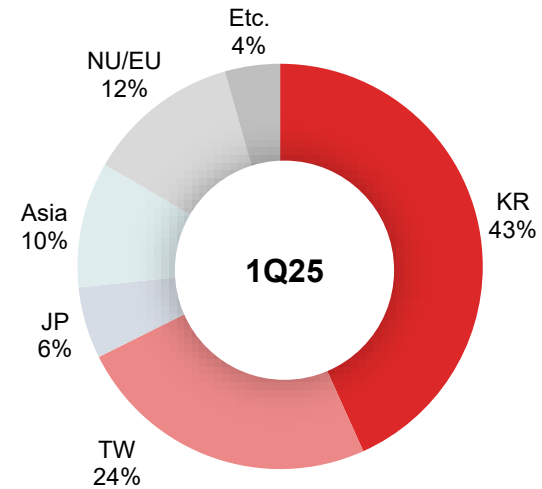
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## Sales by Games



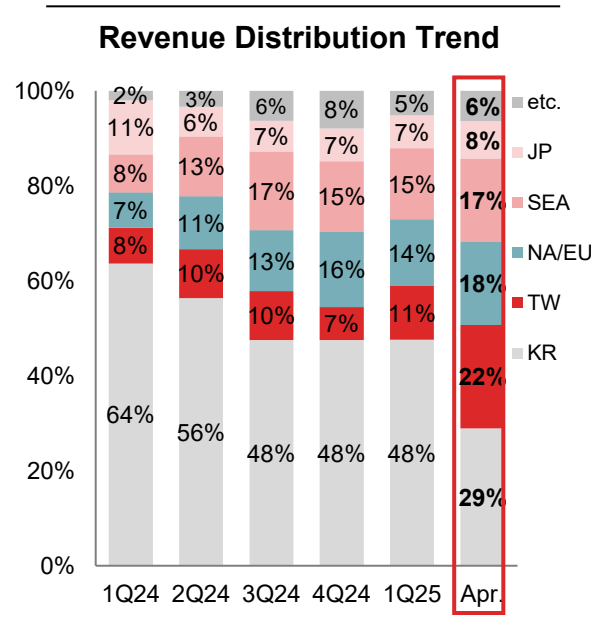
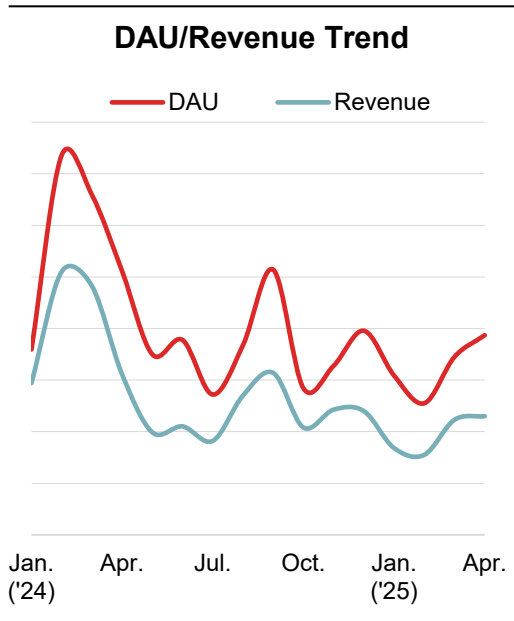
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## Sales by Region



# 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 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'(Apr.29), and it is expected to boost revenue and user engagement in the Q2.



### Q2 Collaborations

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

# New Lineup in H2 2025



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

**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.

# 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)

# 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 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 console titles.
- The goal is to establish the company as a key player in the global MMORPG market with 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
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

# Multi-Platform Strategy: New Titles in the 'Metroidvania' Genre

- Focusing on Securing Competitive Console and PC Titles under a Multi-Platform Strategy.
- 'Fatal Claw' is a growth and exploration-based Metroidvania action-adventure game, slated for Steam Early Access launch in 2H 2025.
- 'Lone Chef' is an action-adventure game where players progress the story through hunting and cooking, release in the 1H 2026.
- The Metroidvania genre emphasizes exploration and character growth, offering strong immersion and high replayability, which contribute positively to user retention.
- Relatively low development costs allow for the production of high-quality games, with strong potential for post-launch DLC expansion.

## Fatal Claw



- Genre: Metroidvania
- Developer: NDEV GAMES
- Platform: PC and Console
- Launch Schedule: Second Half of 2025
- Targeted Market: Global
- Players explore the in-game world and battle monsters using a weapon called Fatal Claw.

## Lone Chef

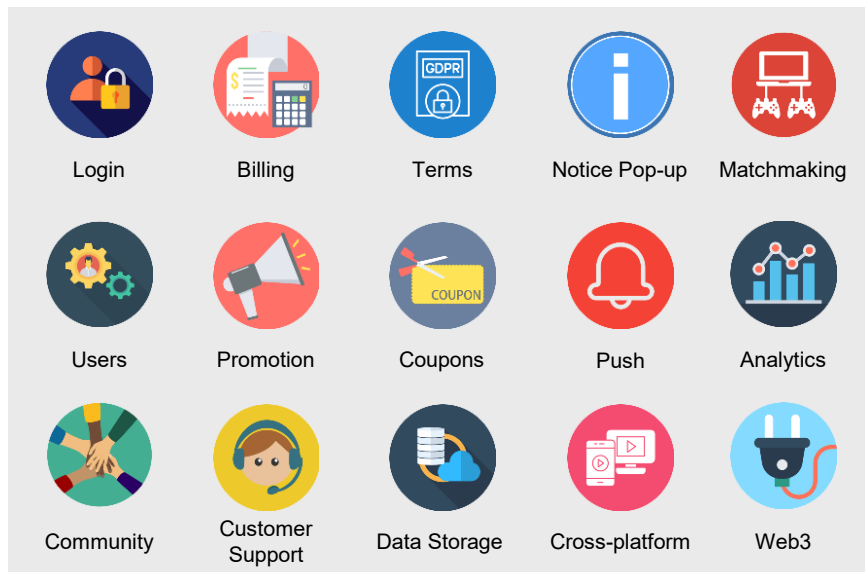


- Genre: Action, Adventure, Metroidvania
- Developer: Project Moreum
- Platform: PC and Console
- Launch Schedule: Second Half of 2025
- Targeted Market: Global
- Players collect various ingredients as they explore maps, making progress by cooking food.

# Overview

- Com2uS Platform is a wholly owned subsidiary of Com2uS Holdings, responsible for developing and operating the Hive platform.
- Hive is a PaaS based game backend service that supports authentication, payments, promotions, customer support, analytics, and Web3 features.
- By integrating Hive, developers can significantly reduce time and costs, while leveraging a global game service infrastructure through its all-in-one and open architecture.

## Key Services Offered by Hive



## Hive Platform Features

- **Scalable Infrastructure with Trusted Global Partners**  
Utilizes platforms like Xsolla to enable fast global expansion.
- **Optimized for Global Services**  
Supports 16 languages and operates in over 170 countries.
- **Boosted Marketing via In-Game Ads**  
Offers cross-promotion tools like rolling banners for diversified revenue.
- **Integrated Multiplayer Service Features**  
Supports key features such as web payments, Steam login, and auto-translation.

# Hive's Upgraded Competitive Edge

- In 1Q25, Hive platform and third-party revenue grew by 6%, 22% QoQ, respectively, maintaining a solid growth trajectory.
- As of the end of Q1, Hive had secured 112 contracted games and 86 client/partner companies, continuing to expand its network and reinforcing platform competitiveness.
- Strategic partnerships with global firms are also being actively expanded, with Hive adoption by 'Glohow', 'HAPPYTUK' underway.
- third-party and global partnerships, Hive aims to achieve 50% YoY growth in external sales in 2025.

## Global Partner

### Third-party Partners

- Xsolla: Launched co-promotional product offerings.
- MyCard: Supporting client expansion into Taiwan through integration

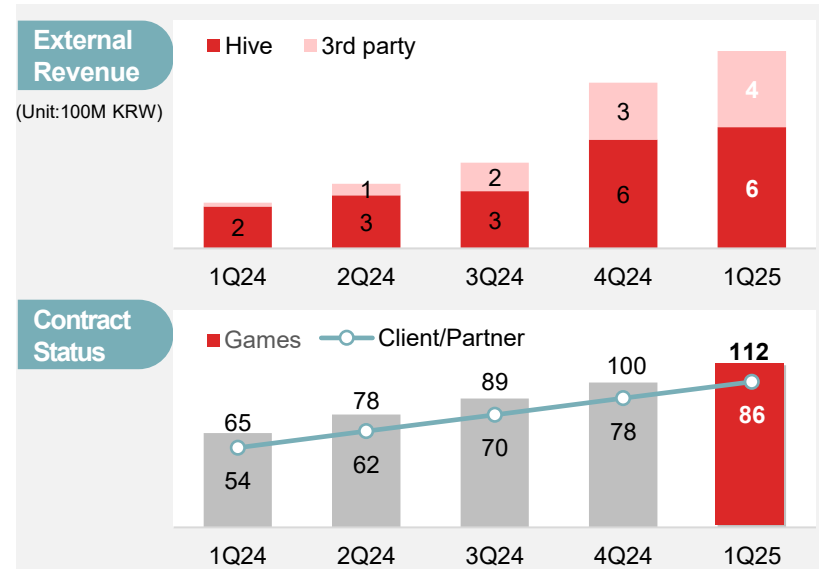
### Cloud Partners

- AWS: Joint sales initiatives underway following Marketplace listing
- Tencent Cloud: Strengthening partnerships with game developers.

### Enhancing Local Sales

- Engaging in local sales activities to identify opportunities in markets such as the US, Japan, and Thailand.
- Signed Hive integration agreements with Glohow and HAPPYTUK to accelerate expansion in Southeast Asia.

## Hive Platform Growth Trend



# 컴투스플랫폼의 성장

- In 2024, Com2uS Platform achieved a revenue of 380 billion KRW, a 25% increase YoY.
- Positioned not only as the game platform for the Com2uS Group, but also as a strategic partner of choice for global game developers.
- Achieving both top-line and profitability growth through expanded external sales of Hive and acquisition of new partners.
- Strengthening global brand presence through participation in major industry events such as GDC 2025 and PlayX4 2025.

## Hive Game Partners



## Com2uS Platform Separate Financial Information

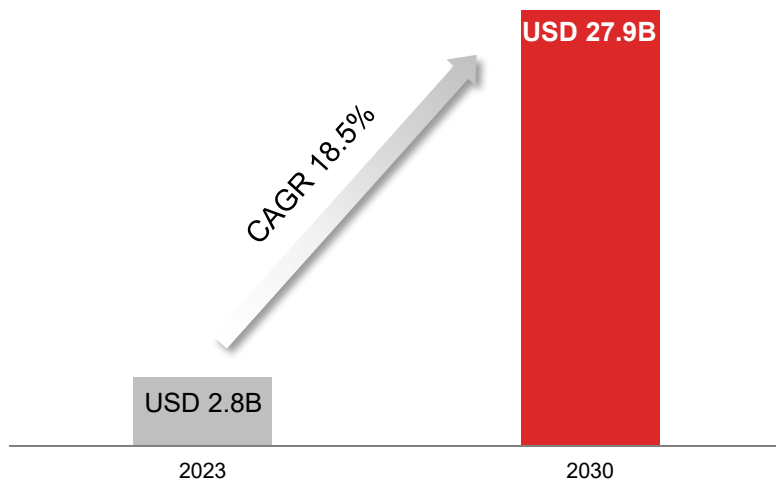
Income Statement (Unit: Billion KRW)	FY21	FY22	FY23	FY24
Operating Revenue	20.3	25.9	30.3	<b>38.0</b>
Operating Cost	19.2	24.8	26.9	<b>35.8</b>
Operating Profit	1.1	1.1	3.4	<b>2.2</b>
Operating Profit Rate(%)	5.4	4.2	11.2	<b>5.8</b>
Pre-tax Profit	1.1	1.1	3.6	<b>2.4</b>
Current Net Income	1.0	1.0	3.1	<b>2.2</b>

Financial Statement (Unit: Billion KRW)	FY21	FY22	FY23	FY24
Total Assets	11.5	10.2	11.6	<b>13.9</b>
Total Liabilities	2.8	3.5	4.9	<b>6.8</b>
Total Equity	8.7	6.6	6.7	<b>7.1</b>

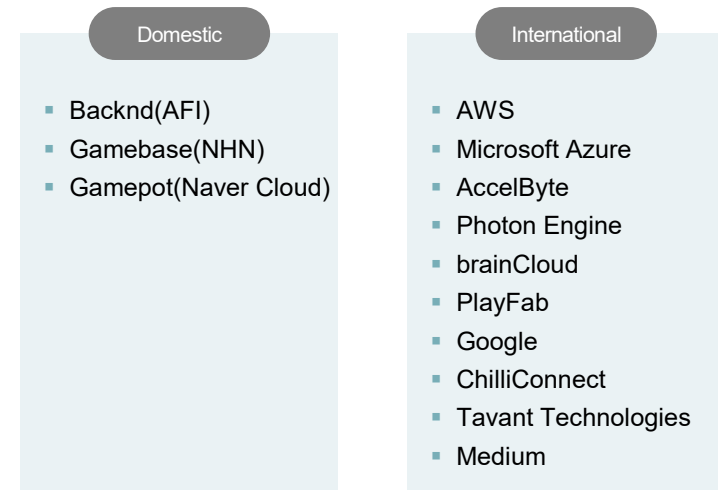
# GBaaS Platform Market

- GBaaS platform shortens game development time while minimizing operation costs.
- Recently, it has provided insights into user behavioral indices, preferences, and in-game activities beyond its default backend functions, significantly contributing to game developers' monetization strategies.
- It has experienced rapid growth alongside the game industry's advancement. With the fast-evolving industry trend including digital infrastructure, it has high potential for further growth.

## GBaaS Platform Market



## Key Players



\* Source: VERIFIED MARKET REPORTS

# Global GBaaS Platform : AccelByte

- AccelByte is a backend service platform provider focusing on PC/console games in North America.
- Successfully closing Series B funding two years ago, the company is spreading its business influence throughout the world.
- With headquarters located in Seattle, the company also runs overseas offices in key global regions, including Canada, Singapore, China, Taiwan, and Indonesia.

## AccelByte: A Rapidly Growing American GBaaS Company

### Overview

- Established in 2016, AccelByte ran a Series A funding round in 2021 and a Series B round in 2022.
- Currently, there are around 445 employees.
- The annual revenue for 2024 is estimated at 80.7 million USD.

### Securing a Total Investment of 70M USD

- In Series A, AccelByte raised a total of 10M USD, with key investors including Galaxy Interactive and NetEase.
- In Series B, AccelByte raised a total of 60M USD, with key investors including SoftBank and Sony. Korean investors included Krafton, investing around 1.1 billion KRW (1.65%).

\* Source: Growjo

## Major Customers



- AccelByte provides default platform features to game developers and publishers.
- It also offers services for PC/console cross-platform gameplay tailored to North American gamers' preferences.

\* Source: CBINSIGHTS

# XPLA: Com2uS Group's Content-Specialized Mainnet Including Games

- XPLA expands its blockchain ecosystem based on the XPLA infrastructure along with XPLA GAMES (Web3 game platform) and X-PLANET (NFT exchange).
- This mainnet has secured convenience, stability, and expandability by incorporating the stability of Tendermint and EVM modules.
- XPLA aims to establish a Web3 native ecosystem by combining Com2uS' group's game development expertise with Web3 project live ops experience.
- XPLA provides a business direction for a diversity of creators to make progress together, including games, culture, and arts.

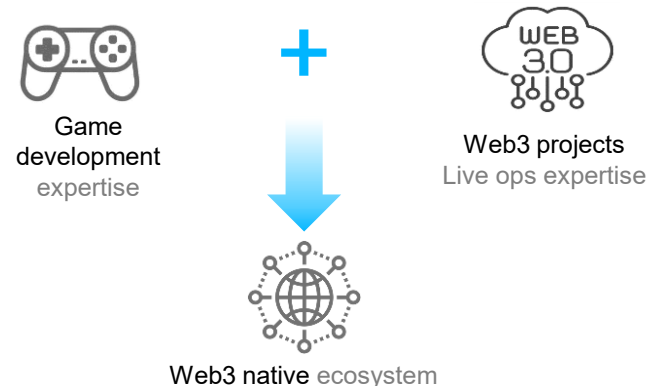
## Major XPLA Services



- XPLA GAMES: Web3 game-specialized blockchain gaming platform
- X-PLANET: Digital asset entertainment space including K-Pop, arts, and games
- Hive Platform: A comprehensive service platform for Web3 games

## Advantages of XPLA

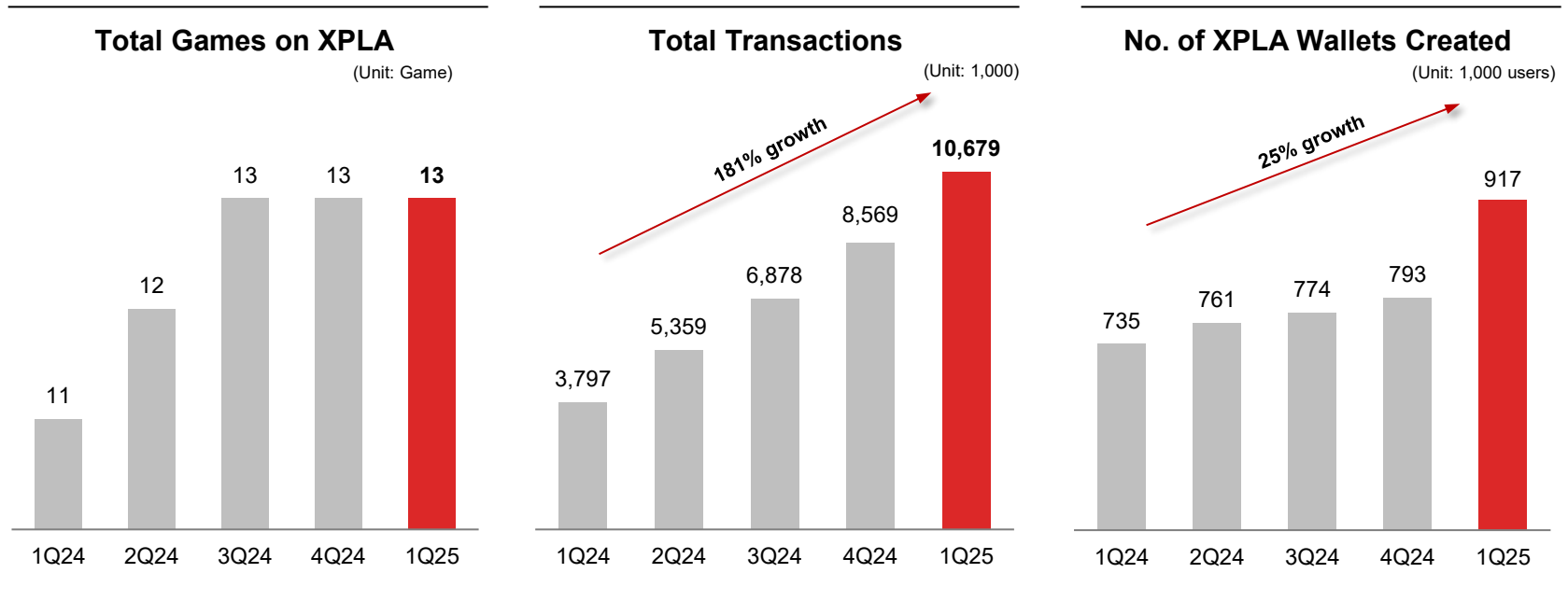
Use methods that **users**  
Establish an integrated  
**Web3 world**





# 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 10.68M 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.
- 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'.



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

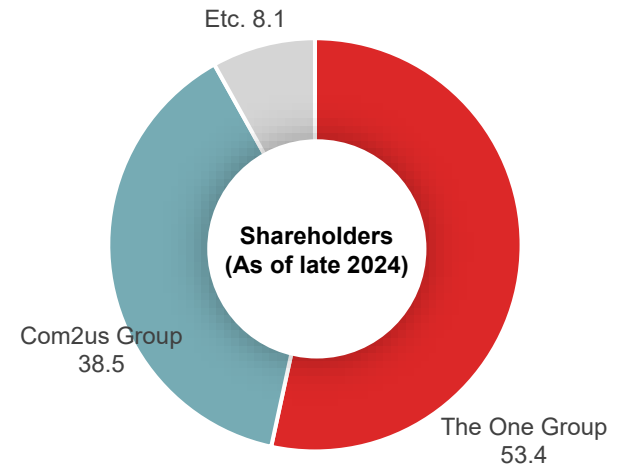
2) The data is compiled based on the information released based on Korea Standard Time. On-chain data is derived from public data on the XPLA Mainnet.

# Overview

- As one of the major cryptocurrency market players in Korea, Coinone has had zero security breaches for 10 years, boasting accumulated live service experience and infrastructure while achieving total transactions of 503 trillion KRW.
- Established on Feb. 20, 2014, the exchange formed a partnership with KakaoBank on Nov. 2022, the biggest online banking firm in Korea.
- Shareholders as of late 2024: The One Group (53.4%), Com2uS Group (38.5%).

## Coinone Overview

CEO	Myung Hoon Cha	
Location	108, Yeoui-daero, Yeongdeungpo-gu, Seoul	
Foundation Date	Feb. 20, 2014	
Key Business	Cryptocurrency exchange in Korea	
Major Index	Total members: 3.15 million Total transactions: 503 trillion KRW	Customer deposit : 3.5 trillion KRW (cryptocurrency) Customer deposit: 214.1 billion KRW (Korean currency)
Capital	740 million KRW	
Employees	245	
Company History	2014 - Established as Devign Lab 2015 - Secured investment from DAYLI Financial Group 2017 - Ranked no. 2 among the global crypto exchanges 2021 - Signed a strategic investment agreement with Com2uS Holdings	

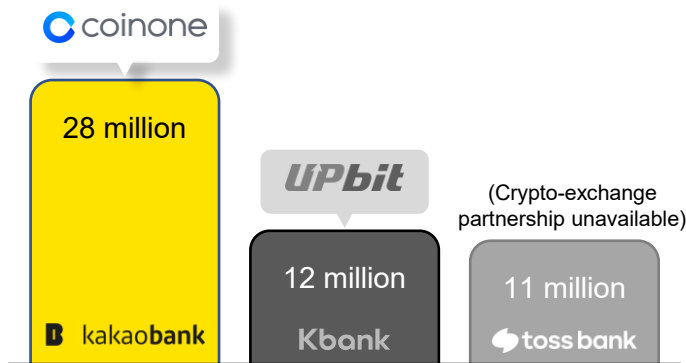


\* As of Dec. 31, 2024

# Overview

- As one of the major cryptocurrency exchanges in Korea, Coinone boasts top-notch infrastructure and experience.
- Coinone continues to innovate its technology. In 2023, the company updated from Coinone 3.0 to Coinone 4.0, completely reworking its mobile UI and UX.
- Instead of participating in zero transaction fee competitions, the company consistently focused its efforts on quality-of-life improvements, with the philosophy of emerging as the best crypto-service.

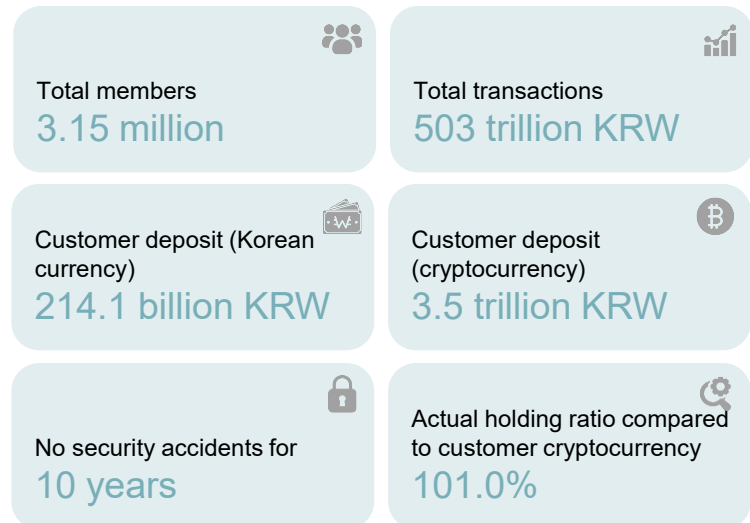
## Partnership with the biggest online bank



- Joined a partnership with KakaoBank that has 28 million users.
- Supports convenient cryptocurrency trade onboarding.

\* Source: [www.oss.kr](http://www.oss.kr) & [www.etnews.com](http://www.etnews.com)

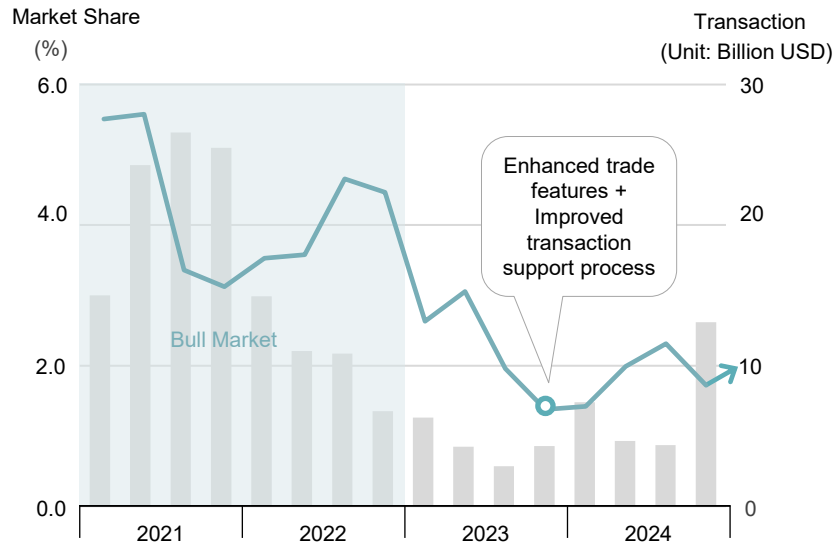
## \* Successful live service experience (As of Dec. 2024)



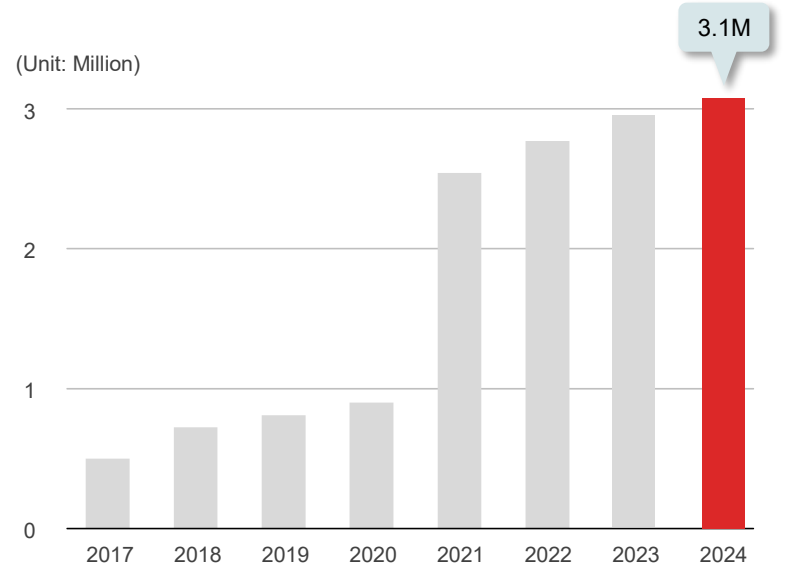
# Performance: Services and Categories

- Ranked no. 3 in the Korean crypto-exchange market, Coinone has an average market share of 1–2% and daily transactions of 100-300B KRW.
- As of December 2024, the company has a list of 289 cryptocurrencies and a total of 3.06 million members.

### Total transaction and market share trend



### Total signup trend



\* Source: CoinGecko

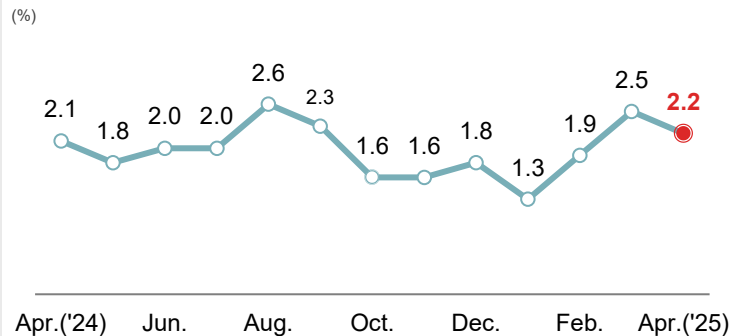
# 2024 Market Share and Restored Profitability

- In 2024, Coinone maintained a market share of 1–2% among Korean crypto exchanges that supported transactions in Korean currency. It has increased its market share to nearly 2.5%.
- The operating revenue for 2024 increased by 97% YoY, with the operating profit turning positive in the 4th quarter.
- Upon strengthening its service and marketing competence in line with the evolving cryptocurrency market, Coinone's market share and profitability are also expected to increase more rapidly.

## Coinone: Top 3 crypto-exchange in Korea

- Coinone holds the third biggest market share among the five Korean exchanges.
- Founded by a security expert with a white hacker background, the company has established high-security credibility.

### Coinone's crypto-exchange market share in 2024

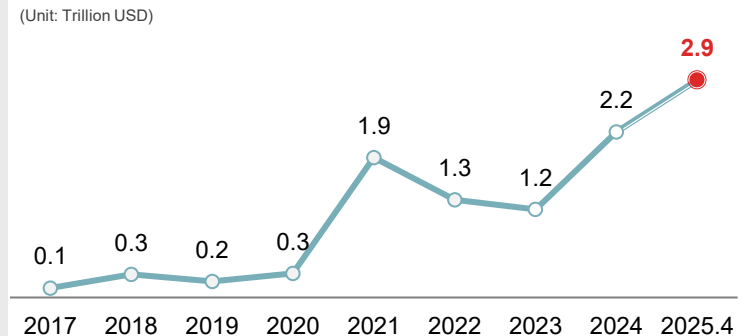


\* Source: CoinMarketCap

## High growth for the cryptocurrency market

- Reorganization and institutionalization continue, securing tremendous growth potential in the future.
- It is expected to create synergy with diverse content-based IP and NFT businesses in the Com2uS Group.

### Digital asset market value trend by year



\* Source: Publication of NH Investment & Securities on digital assets

# 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 to Loss, QoQ Reduced Loss)

NP -6.6B KRW (YoY Turned to Loss, QoQ Reduced Loss)

- 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
<b>Operating Revenue</b>	<b>45.8</b>	<b>37.9</b>	<b>45.2</b>	<b>20.3</b>	<b>24.3</b>	<b>-46.9</b>	<b>19.7</b>
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	-	-
<b>Operating Expense</b>	<b>42.3</b>	<b>41.9</b>	<b>51.6</b>	<b>64.0</b>	<b>27.5</b>	<b>-35.0</b>	<b>-57.0</b>
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	-	-
<b>Operating Profit</b>	<b>3.5</b>	<b>-4.0</b>	<b>-6.4</b>	<b>-43.7</b>	<b>-3.2</b>	<b>Turned to Loss</b>	<b>Reduced Loss</b>
<b>Net Profit</b>	<b>0.7</b>	<b>-6.1</b>	<b>-11.1</b>	<b>-26.0</b>	<b>-6.6</b>	<b>Turned to Loss</b>	<b>Reduced Loss</b>
Controlling Interests	2.8	-5.2	-9.6	-24.3	-5.1	Turned to Loss	Reduced Loss

# 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.

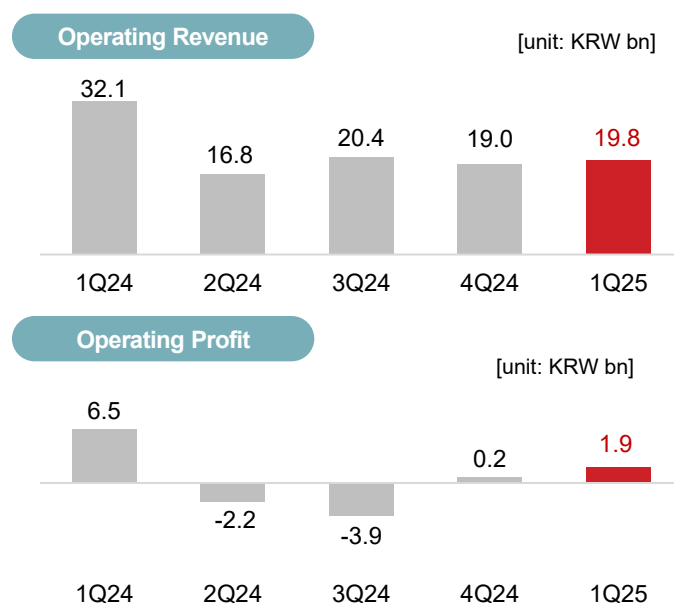
## [Q1 Separate Profit]

OP 1.9B KRW (YoY 70.6%↓, QoQ 709.5%↑)

NP -2.0B KRW (YoY, QoQ Turned to Loss)

- 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
<b>Operating Revenue</b>	<b>32.1</b>	<b>19.0</b>	<b>19.8</b>	<b>-38.4</b>	<b>4.4</b>
Business Revenue	25.7	19.0	13.9	-46.0	-26.8
Dividend Revenue	6.4	-	5.9	-7.8	-
<b>Operating Expense</b>	<b>25.6</b>	<b>18.7</b>	<b>17.9</b>	<b>-30.2</b>	<b>-4.5</b>
<b>Operating Profit</b>	<b>6.5</b>	<b>0.2</b>	<b>1.9</b>	<b>-70.6</b>	<b>709.5</b>
Operating Margin (%)	20.3	1.3	9.7	-	-
<b>Net Profit</b>	<b>4.0</b>	<b>14.8</b>	<b>-2.0</b>	<b>Turned to Loss</b>	<b>Turned to Loss</b>



# 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		% YoY	% QoQ
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
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
<b>Business Expense</b>	<b>42.3</b>	<b>104.8</b>	<b>41.9</b>	<b>109.2</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>-35.6</b>	<b>-7.5</b>
<b>Operating Expense</b>	<b>42.3</b>	<b>-</b>	<b>41.9</b>	<b>-</b>	<b>51.6</b>	<b>-</b>	<b>64.0</b>	<b>-</b>	<b>27.5</b>	<b>-</b>	<b>-35.0</b>	<b>-57.0</b>

# Financial Statements

## › 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
<b>Total assets</b>	<b>596,634</b>	<b>541,958</b>	<b>530,485</b>
Current liabilities	179,568	214,257	166,943
Non-current liabilities	142,699	116,260	153,930
<b>Total liabilities</b>	<b>322,266</b>	<b>330,517</b>	<b>320,873</b>
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
<b>Total Equity</b>	<b>274,368</b>	<b>211,441</b>	<b>209,612</b>
<b>Total Equity and Liabilities</b>	<b>596,634</b>	<b>541,958</b>	<b>530,485</b>

## › Consolidated I/S

(KRW mn)	1Q24	2Q24	3Q24	4Q24	1Q25
Operating Revenue	<b>45,835</b>	<b>37,937</b>	<b>45,207</b>	<b>20,312</b>	<b>24,318</b>
Business Revenue	40,397	38,382	44,171	26,331	21,869
Equity Method Revenue	5,438	-445	1,037	-6,019	2,449
Operating Expense	<b>42,334</b>	<b>41,900</b>	<b>51,577</b>	<b>64,034</b>	<b>27,513</b>
Business Expense	42,334	41,900	48,418	29,479	27,266
Equity Method Expense	-	-	3,159	34,556	247
Operating Profit	<b>3,501</b>	<b>-3,963</b>	<b>-6,370</b>	<b>-43,723</b>	<b>-3,196</b>
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	<b>662</b>	<b>-6,096</b>	<b>-11,116</b>	<b>-25,961</b>	<b>-6,566</b>
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