

2026 1Q Financial Results

Com2uS IR

2026. 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 2026 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 144.7 bn KRW (YoY 13.9% ↓, QoQ 20.7% ↓)

- Com2uS revenue declined 5.9% YoY and 14.7% QoQ, driven by a decrease in RPG revenue
- Subsidiary revenue declined 41.6% YoY and 43.1% QoQ, due to changes in Q1 content production progress

[Consolidated Profit]

1Q OP 5.1 bn KRW (YoY 206.9% ↑, QoQ 73.2% ↓)

1Q NL 8.3 bn KRW (YoY, QoQ Turned to deficit)

- Operating profit increased 206.9% YoY, as cost efficiency initiatives continued, reinforcing the stability of underlying earnings power
- Net profit recorded a loss of KRW 8.3bn, attributable to valuation losses on investment assets

(KRW bn)	1Q25	2Q25	3Q25	4Q25	1Q26	% YoY	% QoQ
Sales	168.0	184.8	161.2	182.4	144.7	-13.9	-20.7
Com2uS	130.6	139.5	121.0	144.0	122.9	-5.9	-14.7
Subsidiaries	37.5	45.3	40.2	38.4	21.9	-41.6	-43.1
Operating Cost	166.3	183.4	180.8	163.2	139.6	-16.1	-14.5
Operating Profit	1.7	1.4	-19.6	19.2	5.1	206.9	-73.2
Operating Margin(%)	1.0	0.7	-12.2	10.5	3.5	2.6%p	-7.0%p
Net Profit	2.0	2.4	-14.1	19.1	-8.3	Turned to deficit	Turned to deficit
Controlling Interests	7.4	8.7	-11.3	31.7	-11.0	"	"

2. 1Q Standalone Earnings Trend

[Standalone Revenue]

1Q 122.9 bn KRW (YoY 5.9% ↓, QoQ 14.7% ↓)

- RPG revenue declined due to the off-season effect on Summoners War: Sky Arena and a decrease in revenue from new titles launched in 2025
- Sports revenue grew 23.9% YoY, driven by WBC content updates and events beginning in early March

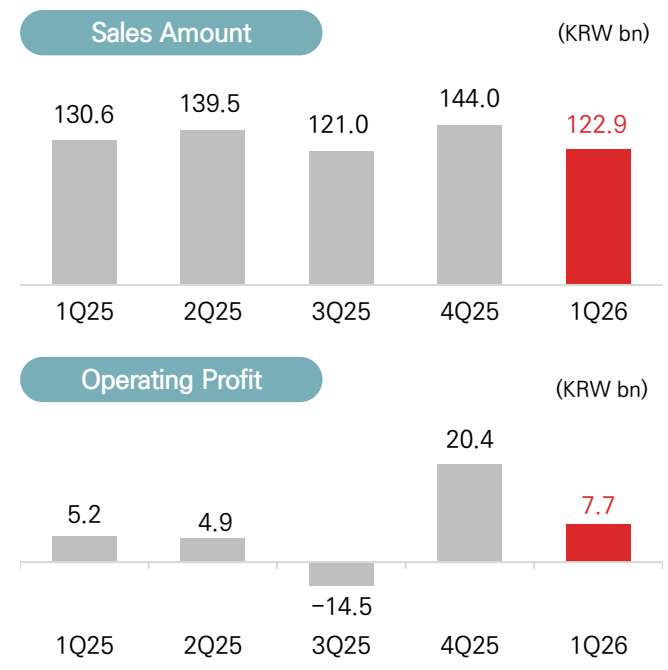
[Standalone Profit]

1Q OP 7.7 bn KRW (YoY 47.1% ↑, QoQ 62.3% ↓)

1Q NL 11.5 bn KRW (YoY Turned to deficit, QoQ Deficit narrowed)

- Standalone OPM improved to 6.3%, up 2.3%p YoY, reflecting continued profitability improvement

(KRW bn)		1Q25	4Q25	1Q26	% YoY	% QoQ
Sales		130.6	144.0	122.9	-5.9	-14.7
Game Sales	RPG	75.6	72.8	56.6	-25.1	-22.2
	Sports	51.6	69.1	63.9	23.9	-7.6
		128.4	142.0	121.0	-5.8	-14.8
Other Sales		2.1	1.9	1.9	-10.2	-2.8
Operating Cost		125.3	123.5	115.1	-8.1	-6.8
Operating Profit		5.2	20.4	7.7	47.1	-62.3
OPM(%)		4.0	14.2	6.3%	2.3%p	-11.9%p
Net Profit		15.3	-24.3	-11.5	Turned to deficit	Deficit narrowed



3. Cost Analysis_Standalone

[Marketing Cost]

Marketing spend ratio was 5.6% of game revenue, reflecting continued efficiency in live game marketing

[Commission Cost]

Commission Cost declined 6.6% YoY and 12.0% QoQ, in line with the decrease in game revenue

[Labor Cost]

Labor Cost remained stable at KRW 33.0bn QoQ, with overall headcount maintained at a steady level

[Royalty Cost]

Up 15.1% YoY, driven by IP collaboration activities and revenue growth in sports games

Cost Breakdown

(KRW bn, %)	1Q25		2Q25		3Q25		4Q25		1Q26		Inc/Dec	
Category	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	% YoY	% QoQ
Marketing	17.8	13.6	22.0	15.8	26.4	21.8	9.9	6.9	6.9	5.6	-61.5	-30.5
Labor	30.5	23.4	31.0	22.2	34.6	28.6	33.3	23.1	33.0	26.8	8.0	-1.0
Commission	50.8	38.9	61.0	43.7	46.2	38.2	53.9	37.4	47.4	38.6	-6.6	-12.0
Royalty	11.0	8.4	9.1	6.5	13.1	10.8	11.2	7.8	12.6	10.3	15.1	12.9
Outsourcing	0.8	0.6	0.7	0.5	1.1	0.9	1.0	0.7	0.5	0.4	-38.0	-53.7
Other	14.4	11.1	10.7	7.7	14.1	11.6	14.2	9.9	14.8	12.0	2.4	3.9
Operating Costs	125.3	96.0	134.6	96.5	135.4	112.0	123.5	85.8	115.1	93.7	-8.1	-6.8

* Ratio : In proportion to sales

4. Sales by Genre

[RPG]

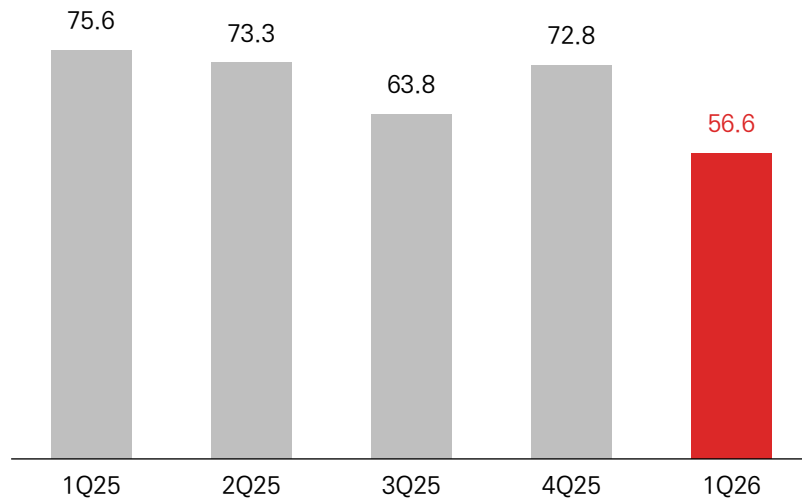
- ‘Summoners War: Sky Arena’ partnered with the Lord of the Rings IP — its first Western IP collaboration in two years — generating strong interest across North America and Europe
- A series of updates is planned to mark the game’s 12th anniversary in 2026, further reinforcing its long-term service competitiveness

[Sport]

- The baseball lineup saw continued growth across both KBO and MLB licensed titles, driven by WBC-themed content updates and events
- 1Q26, MLB licensed titles recorded 17.3% YoY growth, and KBO licensed titles recorded 36.1% YoY growth

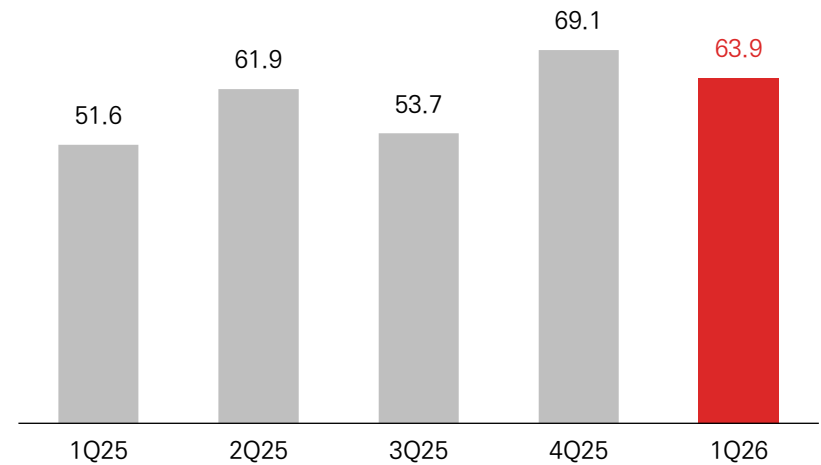
RPG

(KRW bn)



Sports

(KRW bn)



5. Game Revenue Breakdown by Region

[Global Sales]

1Q26 Overseas: KRW 79.4 bn (YoY 14.5% ↓, QoQ 12.3% ↓)

1Q26 Domestic: KRW 64.3 bn (YoY 15.1% ↑, QoQ 20.3% ↓)

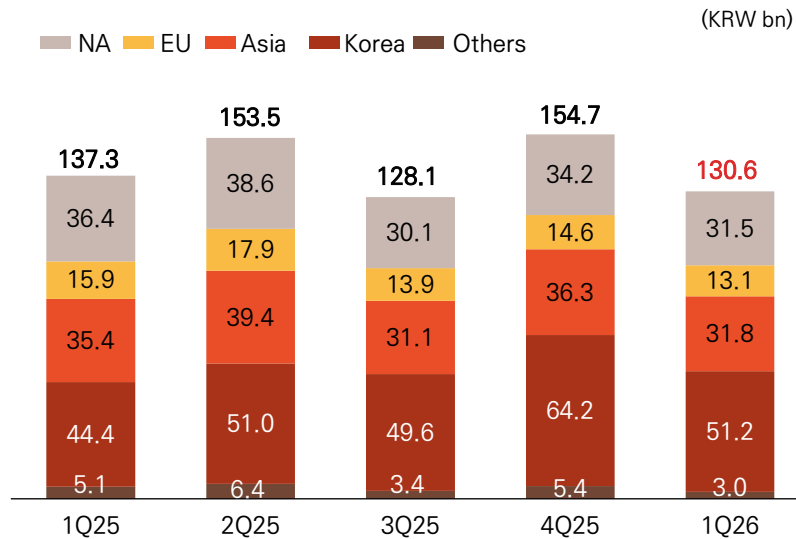
- While Summoners War and MLB baseball titles continue to drive overseas revenue growth, domestic revenue increased 15.1% YoY, supported by rapid growth of KBO baseball titles

[Regional Breakdown]

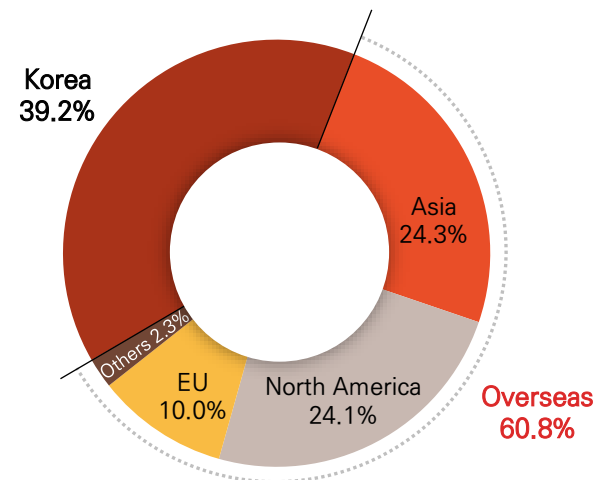
1Q26 overseas revenue accounted for 60.8% of total game sales (YoY 6.8%p ↓)

Sales remained well-diversified, with 24.1% from North America, 24.3% from Asia, and 10.0% from Europe

Sales by Region



Sales Share by Region



Source : 1Q26

6. Game Business Status

Summoners War: Sky Arena

- In Q1, the 'Lord of the Rings' collaboration and a new Dimension Hole update delivered a fresh growth experience for players.
- The Lord of the Rings collaboration drove approximately 47% revenue growth compared to the previous collaboration event
- In celebration of the game's 12th anniversary, a series of major updates are planned, including the introduction of a Summon Mileage System, Artifact UI improvements, and a Deck Preset feature.



MLB Lineups

[MLB 9 Innings]

- New updates to Club Value and Level systems, Card Pack renewal, and a WBC Match Prediction event
- Clayton Kershaw and Paul Skenes newly selected as Highlight Players, strengthening brand image



[MLB 9 Innings Rivals]

- Strong user response following the addition of WBC and 4th HOF products
- Q1 DAU and revenue increased 19.6% and 29.3% YoY, respectively

IMO: The World of Magic

- 2026 marks the game's 20th anniversary, with special events planned for new and returning users
- An 'IMO Cinema' exhibition and offline pop-up event will be held in celebration of the 20th anniversary.
- IMO developers to host a 20th anniversary live broadcast
- Q1 revenue increased approximately 5% YoY, with IMO sustaining 8+ years of growth through consistent in-game updates delivering fresh content and player motivation.



KBO Lineups

[Com2uS Pro Baseball V]

- WBC promotions drove positive user engagement and traffic growth
- Monthly revenue record broken again; 'Com2uS Pro Baseball V FESTA,' a PvP tournament, successfully held in Feb
- 4th anniversary event scheduled for April



[Com2uS Pro Baseball]

- Q1 activities included New Year and WBC events, along with Epic Player relay packages

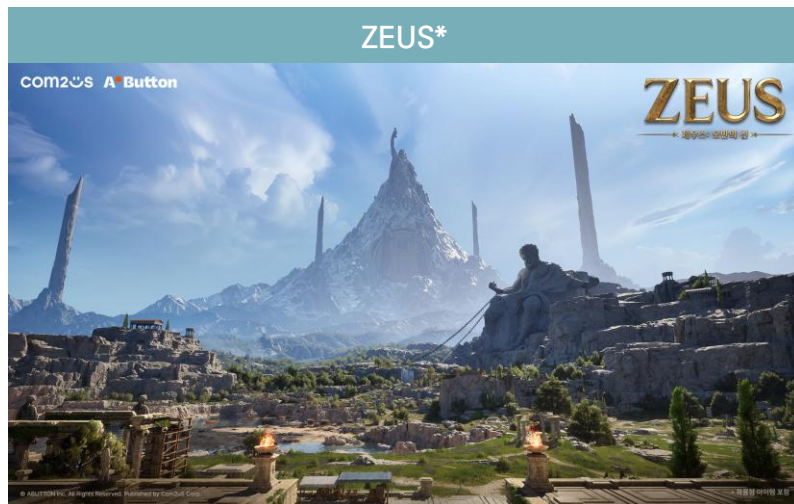
7-1. Major New Game Lineup

- In 2026, preparations are underway for the launch of 'ZEUS*' a triple-A MMORPG blockbuster title, along with a new title based on a global IP
- "TOUGEN ANKI: Crimson Inferno" faithfully recreates the animation's storyline and distinctive characters, delivering dynamic and immersive combat through high-quality 3D graphics and cinematic direction
- 'GACHIAKUTA: The Game' is a survival action RPG based on the Kodansha IP anime, currently in development for PC and console platforms and unveiled at Anime Japan 2026 in March.
- The "A-Rank Party" IP, a hit light novel and comic series with over 1.8 million cumulative copies sold, has been announced for a game adaptation, while its second TV anime season is currently in production

Category	Title	Genre	Developer	Platform	Country	Schedule(Est.)
In-House	TOUGEN ANKI Crimson Inferno	Turn-Based RPG	Com2uS	Mobile/PC	Global**	2026
	Destiny Child IP*	Idle RPG	Com2uS (Tikitaka Studio)	Mobile	Global	2027
	'GACHIAKUTA: The Game'	Survival Action RPG	Com2uS	PC/Console	Global**	2027
	A-Rank Party IP*	RPG	Com2uS	Mobile/PC	Global	2027
Publishing	ZEUS*	MMORPG	Abutton	Mobile/PC	Korea	3Q26
	Omniscient Reader's Viewpoint IP*	Action RPG	offbeat	Mobile/PC	TBC	2027

7-2. Major New Game Lineup

- ‘ZEUS*’ is an MMORPG, featuring console-quality visuals and a sophisticated cross-server competitive system
- ‘TOUGEN ANKI Crimson Inferno’ is a dark fantasy turn-based RPG based on the Japanese animation IP ‘TOUGEN ANKI’
- The title implements dynamic combat with 3D graphics, and supports cross-play between mobile and PC
- The original manga, ‘TOUGEN ANKI’, has surpassed 6.0 million copies in cumulative circulation, and the title aims to capitalize on the success of the TV animation, currently streaming on Japanese and global OTT platforms since July 2025



Genre	MMORPG	Release (Est.)	3Q26
Developer	Abutton	Country	Korea
Platform	Mobile/PC		
Key Features	AAA MMORPG set in Greek mythology, maximizing the essence of the genre and the thrill of large-scale competition		



Genre	RPG	Release (Est.)	2026
Developer	Com2us	Country	Global (excl. China)
Platform	Mobile/PC		
Key Features	An immersive 3D RPG that brings the world and character appeal of the TOUGEN ANKI anime to life		

7-3. Major New Game Lineup

- 'GACHIAKUTA: The Game' is based on Kodansha's global IP that has drawn attention for its unique art style since its serialization in 'Weekly Shonen Magazine' in 2022
- The IP is expanding its media mix through a TV anime adaptation produced by Bones Film that premiered in July 2025, while Com2uS is developing a PC and console game
- 'Omniscient Reader' IP has recorded over 2 billion cumulative views across NAVER web novel and webtoon, establishing itself as a globally successful IP
- An anime adaptation by a renowned Japanese animation studio is scheduled to air in 2027, with Com2uS currently developing the mobile game



Genre	Survival Action RPG	Release (Est.)	2027
Developer	Com2us	Country	Global (excl. China)
Platform	PC/Console		
Key Features	A survival action RPG that captures the original IP's unique graffiti style and fast-paced action		



Genre	Action RPG	Release (Est.)	2027
Developer	Offbeat	Country	TBC
Platform	Mobile/PC		
Key Features	An RPG based on the Korean-style modern fantasy genre		

Appendix. Financial Statement

Consolidated B/S

(KRW mn)

	2024	2025	1Q26
Current assets	454,272	415,884	451,656
Non-current assets	1,191,710	1,199,740	1,103,896
Total assets	1,645,983	1,615,624	1,555,552
Current liabilities	441,824	491,408	461,331
Non-current liabilities	154,285	55,117	48,007
Total liabilities	596,109	546,524	509,338
Share capital	6,433	6,433	6,433
Other paid-capital	91,268	91,774	149,970
Retained earnings	848,796	876,995	792,968
Other component of equity	17,991	20,136	21,388
Non-controlling interest	85,386	73,761	75,455
Total equity	1,049,874	1,069,100	1,046,214
Total equity and liabilities	1,645,983	1,615,624	1,555,552

Consolidated I/S

(KRW mn)

	2024	2025	1Q26
Sales	693,943	696,424	144,732
Operating costs	687,815	693,790	139,596
Operating profit	6,128	2,634	5,136
Non-operating gain and loss	-165,632	34,904	-14,086
Profit before tax	-159,504	37,538	-8,950
Tax	-7,524	28,174	-635
Net profit	-151,979	9,364	-8,315
Non-controlling interest	-44,199	-27,125	2,684
Owners of parent	-107,781	36,489	-10,999