4Q25 and FY2025 Financial Results

Com2uS IR

2026. 02. 12

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 audit on our Q4 2025 financial results is completed. The audit 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. 4Q and Annual Consolidated Earnings

[4Q Consolidated Revenue]

KRW 179.8 bn (YoY 5.5%↓, QoQ 11.5%↑)

- Com2uS revenue increased 19.1% QoQ, driven by solid performance from Summoners War and sports titles
- Subsidiary revenue declined YoY and QoQ, affected by reduced content production in 4Q

[4Q Consolidated Profit]

OP: KRW 19.0 bn (YoY 778.6%↑, QoQ turned to surplus)

NP: KRW 15.2 bn (YoY turned to surplus, QoQ turned to surplus)

- Achieved triple-digit quarterly operating margin through the stable growth of key titles and improved operational efficiency
- Net profit turned to surplus YoY and QoQ

[FY2025 Consolidated Revenue]

KRW 693.8 bn (YoY 0.0%↓)

- Com2uS revenue declined 4.0% YoY to KRW 535.0 bn
- Subsidiary revenue increased 16.2% YoY to KRW 158.8 bn, driven by increased large-scale content production

[FY2025 Consolidated Profit]

OP: KRW 2.4 bn (YoY 60.7%↓)

NP: KRW 5.5 bn (YoY turned to surplus)

- Achieved annual operating profitability for the second consecutive year
- Net profit turned to surplus YoY

(KRW bn)	4Q24	1Q25	2Q25	3Q25	4Q25	% YoY	% QoQ	FY24	FY25	% YoY
Sales	190.3	168.0	184.8	161.2	179.8	-5.5	11.5	693.9	693.8	-0.0
Com2uS	141.8	130.6	139.5	121.0	144.0	1.6	19.1	557.3	535.0	-4.0
Subsidiaries	48.6	37.5	45.3	40.2	35.8	-26.2	-11.0	136.7	158.8	16.2
Operating Cost	188.2	166.3	183.4	180.8	160.8	-14.5	-11.0	687.8	691.4	0.5
Operating Profit	2.2	1.7	1.4	-19.6	19.0	778.6	Turned to surplus	6.1	2.4	-60.7
Operating Margin(%)	1.1	1.0	0.7	-12.2	10.5	9.4%p	22.7%p	0.9	0.3	-0.5%p
Net Profit	-157.5	2.0	2.4	-14.1	15.2	Turned to Surplus	Turned to surplus	-152.0	5.5	Turned to surplus
Controlling Interests	-126.0	7.4	8.7	-11.3	26.3	Turned to surplus	Turned to surplus	-107.8	31.1	Turned to surplus

2. 4Q and Annual Parent Earnings

[4Q Standalone Revenue]

KRW 144.0 bn (YoY 1.6% ↑ , QoQ 19.0% ↑)

- QoQ rebound driven by SWC events and the November update of Summoners War
- Sports titles achieved record-high quarterly revenue, driven by seasonal updates and surging traffic

[4Q Standalone Profit]

OP: KRW 20.4 bn (YoY 537.5% ↑ , QoQ turned to surplus)

NP: KRW −12.4 bn (YoY, QoQ deficit continued)

- OPM recovered to 14.1%(QoQ turned to surplus), making a return to double-digit quarterly margins for the first time in four years

[FY2025 Standalone Revenue]

KRW 535.0 bn (YoY 4.0% ↓)

- RPG revenue declined 15.6% YoY to KRW 285.8 bn, reflecting the dissipation of large-scale event from the previous year
- Sports titles set a new annual revenue record, rising 15.2% YoY to KRW 236.3 bn

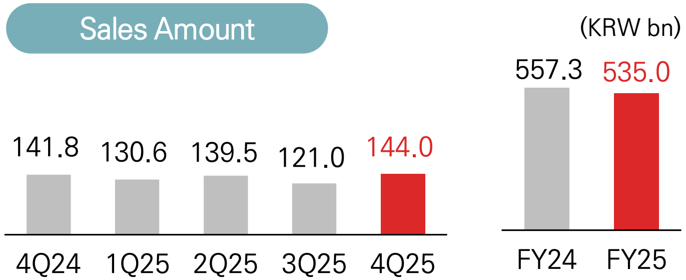
[FY2025 Standalone Profit]

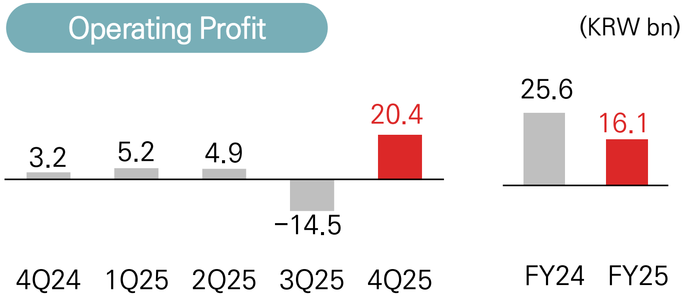
OP: KRW 16.1 bn (YoY 37.2% ↓)

NP: KRW 5.4 bn (YoY turned to surplus)

- Annual standalone OPM recorded 3.0%(−1.6%p YoY)

(KRW bn)		4Q24	3Q25	4Q25	% YoY	% QoQ	FY24	FY25	% YoY
Sales		141.8	121.0	144.0	1.6	19.1	557.3	535.0	−4.0
Game Sales	RPG	80.0	63.8	72.8	−9.1	14.0	338.6	285.8	−15.6
	Sports	58.3	53.7	69.1	18.5	28.6	205.2	236.3	15.2
		140.0	119.2	142.0	1.4	19.2	550.3	525.6	−4.5
Other Sales		1.8	1.8	2.0	10.4	10.5	7.0	9.4	34.3
Operating Cost		138.6	135.4	123.6	−10.8	−8.7	531.7	519.0	−2.4
Operating Profit		3.2	−14.5	20.4	531.7	Turned to surplus	25.6	16.1	−37.2
OPM(%)		2.3	−12.0	14.1	11.9%p	26.1%p	4.6	3.0	−1.6%p
Net Profit		−90.1	−10.1	−12.4	Deficit continued	Deficit continued	−62.2	5.4	Turned to surplus





3. 4Q and Annual Cost Analysis_Parent

[4Q Operating Cost]

Marketing Cost: Ratio to total revenue recorded 7.8% as marketing efficiency improved

Labor Cost: Decreased 3.6% QoQ to KRW 33.3 bn, driven by improved operational efficiency

Commission Cost: Up 16.7% QoQ, reflecting the increased number of publishing titles

[FY2025 Operating Cost]

Marketing Cost: Executed efficiently at 14.5% of total revenue, despite new title launches

Labor Cost: Maintained efficient workforce utilization while preparing for multiple new projects

Royalty Cost: Decreased 19.2% YoY, following the termination of several game projects

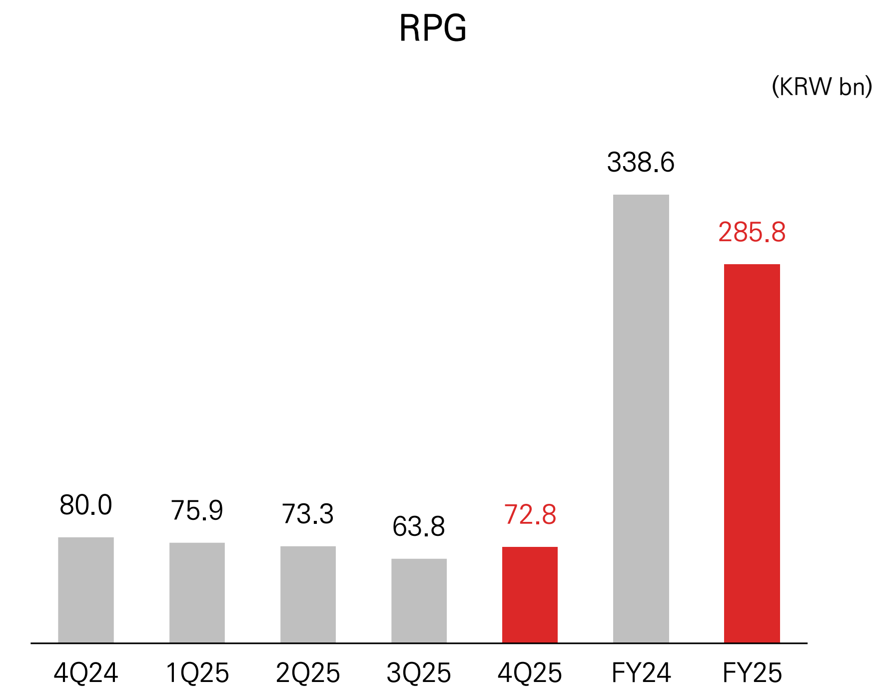
Cost Breakdown

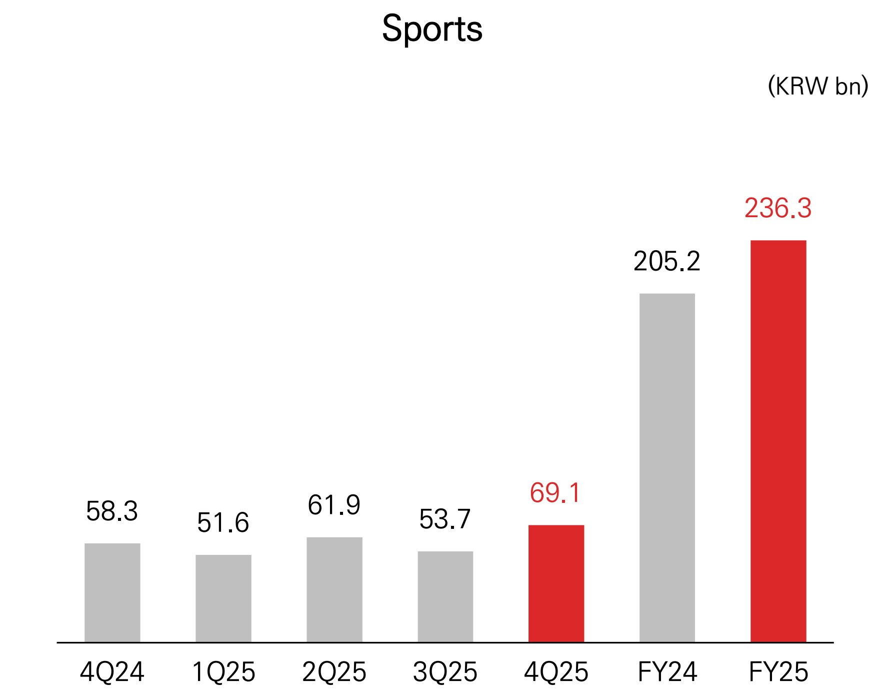
(KRW bn, %)	4Q24		1Q25		2Q25		3Q25		4Q25		Inc/Dec		FY24		FY25		Inc/Dec
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	% YoY	% QoQ	Amount	%	Amount	%	% YoY
Marketing	17.7	12.5	17.8	13.6	22.0	15.8	26.4	21.8	11.3	7.8	-36.3	-57.3	77.0	13.8	77.5	14.5	0.6
Labor	30.0	21.2	30.5	23.4	31.0	22.2	34.6	28.6	33.3	23.1	11.0	-3.6	120.6	21.6	129.4	24.2	7.3
Commission	55.3	39.0	50.8	38.9	61.0	43.7	46.2	38.2	53.9	37.4	-2.5	16.7	219.9	39.5	212.0	39.6	-3.6
Royalty	21.5	15.2	11.0	8.4	9.1	6.5	13.1	10.8	11.2	7.8	-48.0	-14.3	54.8	9.8	44.3	8.3	-19.2
Outsourcing	0.8	0.6	0.8	0.6	0.7	0.5	1.1	0.9	1.0	0.7	25.5	-8.6	1.7	0.3	3.7	0.7	118.6
Other	13.2	9.3	14.4	11.1	10.7	7.7	14.1	11.6	12.9	9.0	-2.5	-8.2	57.7	10.3	52.2	9.7	-9.5
Operating Costs	138.6	97.7	125.3	96.0	134.6	96.5	135.4	112.0	123.6	85.9	-10.8	-8.7	531.7	95.4	519.0	97.0	-2.4

* Ratio : In proportion to sales

4. Sales by Genre

[RPG]	• Declined 15.6% YoY, reflecting the high base effect from the 10th anniversary of Summoners War in the prior year
[Sports]	• In 2025, MLB licensed titles recorded 5.0% YoY growth, and KBO licensed titles recorded 33.4% YoY growth





5. Game Revenue Breakdown by Region

[Global Sales]

4Q25 Overseas: KRW 90.5 bn (YoY 11.0%↓, QoQ 15.2%↑)

4Q25 Domestic: KRW 64.3 bn (YoY 41.5%↑, QoQ 29.6%↑)

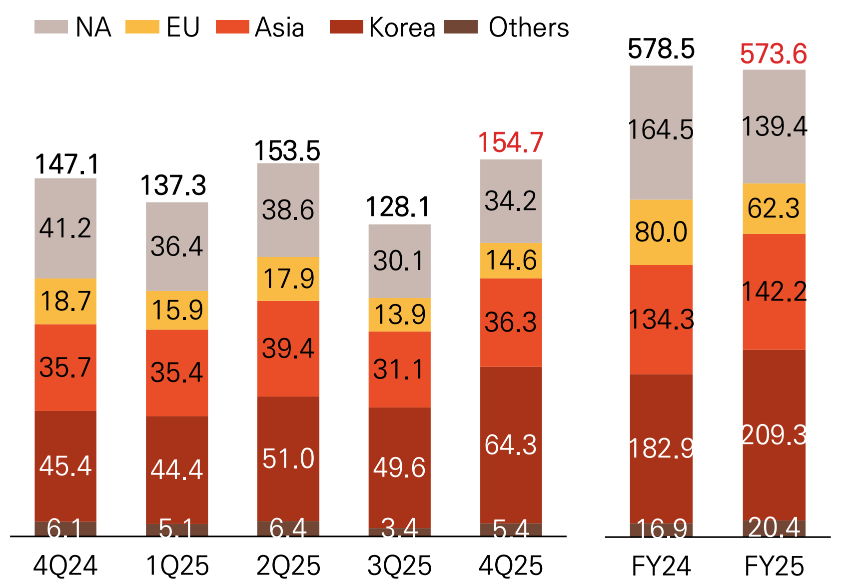
- While Summoners War and MLB baseball titles continue to drive overseas revenue growth, domestic revenue increased 41.5% YoY, supported by rapid growth of KBO baseball titles

[Regional Breakdown]

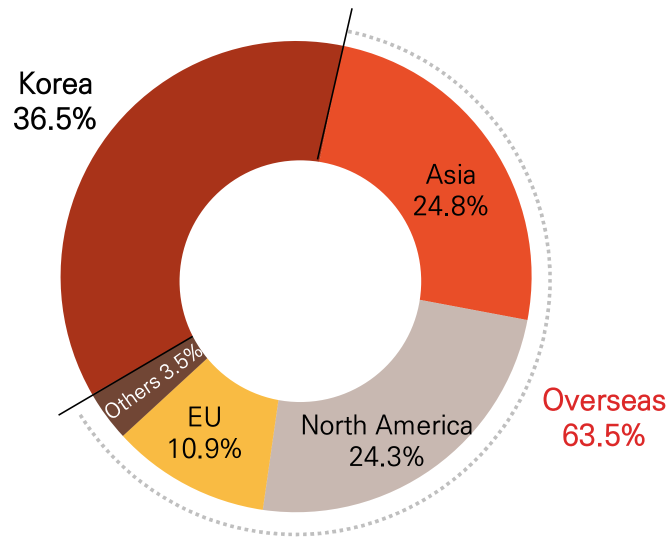
FY2025 overseas revenue accounted for 63.5% of total game sales (YoY 4.9%p↓)

Sales remained well-diversified, with 24.3% from North America, 24.8% from Asia, and 10.9% from Europe

Sales by Region



Sales Share by Region



Source: FY2025

6. Game Business Status

Summoners War: Sky Arena

- Positive momentum from the Sky Fever global campaign in Oct., TOMORROW update in Nov., and Christmas events in Dec.
- SWC 2025 concluded successfully, with the World Final surpassing 750,000 cumulative global online views
- Collaboration with the legendary fantasy IP The Lord of the Rings began in late Jan. and is expected to deliver a compelling experience for both Western and Asian users

MLB Lineups

[MLB 9 Innings]

- Launched Hall of Fame (HOF) content, Historic Packages, and 9th anniversary events in Oct.
- WBC-related events planned for Mar. to enhance user satisfaction

[MLB Rivals]

- Released 3rd HOF Cards and rolled out Signature Black Recruitment update
- Aiming to maximize traffic from WBC-exclusive events through the season opening

KBO Lineups

[Com2uS Pro Baseball V]

- Achieved record-high monthly sales and traffic in Dec., driving record quarterly sales
- Delivered solid performance through Chuseok holiday, postseason promotions, and K-Baseball national team content
- Enhanced service through the launch of PC beta build

[Com2uS Pro Baseball]

- Maintained momentum through various events including postseason and Koreans Series events
- Continued robust performance from seasonal packages, including Chuseok and Black Friday promotions

プロ野球RISING

- Released special cards featuring OB players (coaches & managers) and Samurai Japan (national team) players
- Additional special cards to be added, including OB players and Samurai Japan players who participated in the WBC
- Aiming to strengthen user engagement and revenue through 1st anniversary and season-opening promotions in late March

※ Samurai Japan license applies only to players affiliated with the 12 NPB teams at the time of tournament participation

7-1. New Game Lineup

- Preparing for the launch of new titles based on global IPs in 2026, including the AAA MMORPG 'Project ES'
- 'TOUGEN ANKI Crimson Inferno' has earned positive reviews for its faithful RPG adaptation of the animation's story and distinctive characters, and is scheduled to be showcased at AnimeJapan 2026 in March
- With dynamic 3D graphics and combat, the title received strong recognition and raised expectations for the game adaptation of the popular IP
- Starting with the 'GACHIAKUTA IP', Com2uS plans to further strengthen its IP collaboration with Kodansha. 'GACHIAKUTA: The Game' is currently in development as a survival action RPG for console and PC platforms

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

* The game title is not confirmed and subject to change
** Excluding China

7-2. New Game Lineup

- 'TOUGEN ANKI Crimson Inferno' is a dark fantasy turn-based RPG based on the Japanese animation IP 'TOUGEN ANKI'
- First unveiled at Tokyo Game Show(TGS) in Sept. 2025, the title implements dynamic combat using 3D graphics, and supports cross-play between mobile and PC
- The original manga, 'TOUGEN ANKI', has surpassed 5 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
- 'Project ES' is an MMORPG, featuring console-quality visuals and a sophisticated cross-server competitive system

TOUGEN ANKI Crimson Inferno

Genre	Turn-Based RPG
Developer	Com2uS
Platform	Mobile, PC
Release	2026
Country	Global (excl. China)
Key Features	An immersive 3D RPG that brings the world and character appeal of the TOUGEN ANKI anime to life

Project ES*

Genre	MMORPG
Developer	Abutton
Platform	Mobile, PC
Release	2026
Country	Korea
Key Features	AAA MMORPG set in Greek mythology, maximizing the essence of the genre and the thrill of large-scale competition

* The game title is not confirmed and subject to change

7-3. 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
- 'Destiny Child' IP reinterprets the core appeal and characters of the original IP, backed by a strong fanbase, into an idle RPG genre
- Developer 'Tikitaka Studio' has demonstrated expertise and competitiveness in the idle RPG genre through its flagship title 'Soul Strike'

GACHIAKUTA: The Game*

Genre	Survival Action RPG
Developer	Com2uS
Platform	PC/Console
Release	-
Country	-
Key Features	A survival action RPG that captures the original IP's unique graffiti style and fast-paced action

Destiny Child IP*

Genre	Idle RPG
Developer	Tikitaka Studio
Platform	Mobile
Release	2026
Country	Global
Key Features	A 2D idle RPG crafted with beautiful art and emotional storytelling

* The game title is not confirmed and subject to change

Appendix. Non-operating Gains(Losses)

- A one-off impairment loss on intangible assets related to the media business was recognized; however, gains on valuations of derivatives and investment in properties were also reflected
- Consolidated net income for 4Q and FY2025 turned to profit YoY
- The remaining balance of intangible assets has been significantly reduced, alleviating a substantial portion of future uncertainty related to consolidated subsidiaries from 2026 onward

(KRW bn)	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
Non-operating gains	-133.3	4.1	4.2	4.2	25.9	-165.6	38.3
Financial gains	8.3	-1.8	-4.6	2.8	-0.5	14.6	-4.1
Investment assets gains	-110.4	11.7	11.8	5.2	-59.2	-136.2	-30.5
Gains on investments in associates	-27.3	-4.9	-1.7	-0.8	68.8	-35.1	61.5
Other gains	-3.9	-0.9	-1.3	-3.0	16.7	-8.9	11.4
Tax	-3.6	3.7	3.1	-1.2	29.6	-7.5	35.2
Net profit	-157.5	2.0	2.4	-14.1	15.2	-152.0	5.5
Net profit margin(%)	-	1.2	1.3	-	8.5	-	0.8
Owners of parent	-126.0	7.4	8.7	-11.3	26.3	-107.8	31.1

Appendix. Financial Statement

Consolidated B/S

(KRW mn)

	2023	2024	2025
Current assets	448,621	454,272	411,640
Non-current assets	1,267,391	1,191,710	1,219,464
Total assets	**1,716,013**	**1,645,983**	**1,631,104**
Current liabilities	346,002	441,824	507,056
Non-current liabilities	133,244	154,285	60,269
Total liabilities	**479,246**	**596,109**	**567,326**
Share capital	6,433	6,433	6,433
Other paid-capital	90,676	91,268	91,769
Retained earnings	967,108	848,796	871,596
Other component of equity	50,460	17,991	22,530
Non-controlling interest	122,089	85,386	71,450
Total equity	**1,236,766**	**1,049,874**	**1,063,778**
Total equity and liabilities	**1,716,013**	**1,645,983**	**1,631,104**

Consolidated I/S

(KRW mn)

	2023	2024	2025
Sales	**739,639**	**693,943**	**693,838**
Operating costs	772,829	687,815	691,431
Operating profit	**-33,190**	**6,128**	**2,407**
Non-operating gain and loss	76,206	-165,632	38,350
Profit before tax	**43,016**	**-159,504**	**40,757**
Tax	22,777	-7,524	35,223
Net profit	**42,092**	**-151,979**	**5,534**
Non-controlling interest	2,336	-44,199	-25,556
Owners of parent	39,756	-107,781	31,090