

2Q25 Financial Results

Com2uS Holdings IR

2025.08.12

COM2ÜS Holdings

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1. 2Q Consolidated Earnings

[Consolidated Revenue]

27.3B KRW (YoY 28.0% ↓ , QoQ 12.4% ↑)

- The business revenue recorded 24.4 billion KRW, marking a 36.3% decrease YoY and an 11.8% increase QoQ.
- The game revenue increased QoQ thanks to Soul Strike steady performance and the full-quarter contribution of Spirit Tales.

[Consolidated Profits]

OP -2.2B KRW (YoY, QoQ Reduced Loss)

NP -6.1B KRW (YoY Continued Loss, QoQ Reduced Loss)

- Business expenses totaled 29.1 billion KRW, marking a 30.6% decrease YoY and a 6.6% increase QoQ.
- Business rightsizing is still in progress.

(KRW bn)	2Q24	3Q24	4Q24	1Q25	2Q25	% YoY	% QoQ
Operating Revenue	37.9	45.2	20.3	24.3	27.3	-28.0	+12.4
Business Revenue	38.4	44.2	26.3	21.9	24.4	-36.3	+11.8
Equity Method Revenue	-0.4	1.0	-6.0	2.4	2.9	-	-
Operating Expense	41.9	51.6	64.0	27.5	29.5	-29.5	+7.3
Business Expense	41.9	48.4	29.5	27.3	29.1	-30.6	+6.6
Equity Method Expense	-	3.2	34.6	0.2	0.5	-	-
Operating Profit	-4.0	-6.4	-43.7	-3.2	-2.2	Reduced Loss	Reduced Loss
Net Profit	-6.1	-11.1	-26.0	-6.6	-6.1	Continued Loss	Reduced Loss
Controlling Interests	-5.2	-9.6	-24.3	-5.1	-4.6	Reduced Loss	Reduced Loss

2. 2Q Parent Earnings

[Standalone Revenue]

14.1B KRW (YoY 16.0% ↓, QoQ 28.7% ↓)

- The product life cycle (PLC) of Soul Strike is extending, alongside the incorporation of Spirit Tales full-quarter contribution.
- Dividend yield excluded QoQ.

[Standalone Profits]

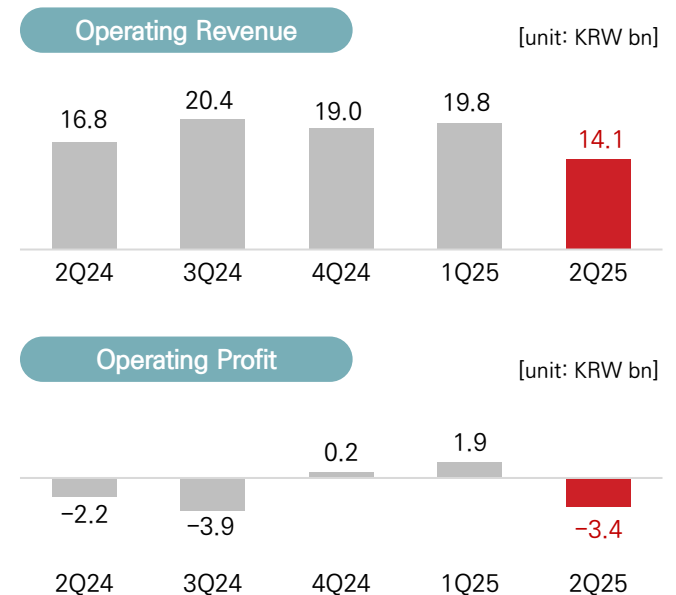
OP -3.4B KRW (YoY Continued Loss, QoQ T/L)

NP -6.8B KRW (YoY, QoQ Continued Loss)

- Separate business expenses showed a downtrend both YoY and QoQ.
- An operating loss occurred due to the release of new games and increased marketing expenses for headline titles.

(KRW bn)	2Q24	1Q25	2Q25	% YoY	% QoQ
Operating Revenue	16.8	19.8	14.1	-16.0	-28.7
Business Revenue	16.8	13.9	14.1	-16.0	+1.7
Dividend Revenue	-	5.9	-	-	-
Operating Expense	19.0	17.9	17.5	-7.8	-2.1
Operating Profit	-2.2	1.9	-3.4	Continued Loss	T/L
Net Profit	-5.2	-2.0	-6.8	Continued Loss	Continued Loss

* T/L: Turned to Loss



3. 2Q Expense Analysis

[Marketing]

Increased by 47.0% QoQ due to promotion campaigns for new titles

[Commission]

Saw an increase due to outsourcing expenses related to platforms

[Labor]

Saw a 29.6% decrease YoY in line with the ongoing human resource rightsizing operation

[Royalty]

Improved cost efficiency in IP collaborations

Cost Breakdown

(KRW bn)	2Q24		3Q24		4Q24		1Q25		2Q25		Rate of Change	
Category	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	% YoY	% QoQ
Marketing	4.5	11.6	8.6	19.5	3.6	13.5	2.8	12.9	4.2	17.0	-6.7	+47.0
Labor	11.6	30.3	11.6	26.1	7.9	30.0	8.0	36.6	8.2	33.5	-29.6	+2.4
Commission	9.8	25.5	11.5	26.0	9.5	35.9	7.0	32.0	8.8	35.9	-10.3	+25.5
Royalty	8.1	21.1	9.4	21.2	2.9	11.2	3.1	14.3	1.7	7.0	-79.0	-45.5
Others	7.9	20.6	7.4	16.7	5.6	21.4	6.3	28.9	6.2	25.5	-21.3	-1.3
Business Expense	41.9	109.2	48.4	109.6	29.5	112.0	27.3	124.7	29.1	118.9	-30.6	+6.6
Operating Expense	41.9	-	51.6	-	64.0	-	27.5	-	29.5	-	-29.5	+7.3

* %: % of business revenue

4. Ares(阿瑞斯:命運的選擇者) : Most Anticipated Title in Q3

- Ares(阿瑞斯:命運的選擇者) secured both initial buzz and expectations in Taiwan through a localized optimization strategy, a media showcase, and collaborations with popular creators.
- Partnerships with MyCard and collaborations with local consumer brands in Taiwan further enhanced brand familiarity and expanded user touchpoints.
- Ares is a major IP that proved both its gameplay quality and commercial success with its 2023 launch in Korea.
- Starting with launches in Taiwan, Hong Kong, and Macau in Q3 2025, the game aims to expand globally in 2026, pursuing a region-specific rollout strategy to achieve global success.

Game Introduction

Game Title	Ares (阿瑞斯:命運的選擇者)
Genre	MMORPG
Platform	PC/Mobile
Developer	Second Dive
Launch Schedule	September 2025, targeted for Taiwan, Hong Kong, Macau

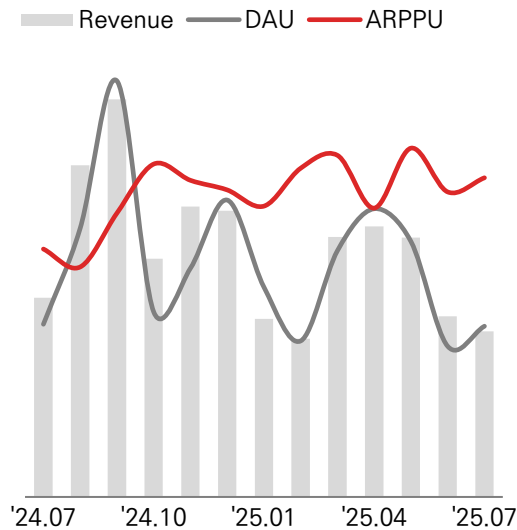
Ares (阿瑞斯:命運的選擇者)



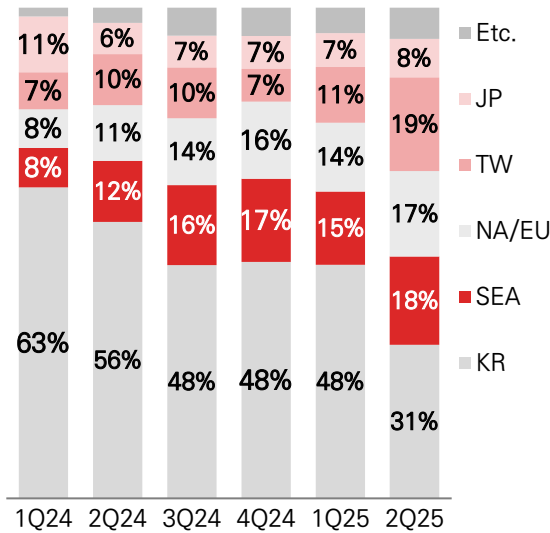
5. Soul Strike : 1.5Yr Anniversary, Steadier LT Performance

- Following the 'I'm the Max-Level Newbie' crossover in Q1 2025, the company conducted consecutive collaborations with 'Fullmetal Alchemist' in April and 'Sergeant Keroro' in June, driving growth in overseas revenue and traffic.
- In Q2 2025, Soul Strike's overseas revenue share reached 70%, marking an increase of 25% YoY and 17% QoQ.
- The core user base has further solidified, with ARPPU showing a steady upward trend.
- The 1.5Yr Anniversary Update introduced the PvP Ally Arena and unveiled a major mission roadmap covering monster hunting, Soul Parts summoning, and Daily Dungeon gameplay.

Monthly Metrics Trend



Revenue Distribution Trend



1.5 Year Update



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

6. Fatal Claw : Targeting the Multi-Platform Market

- Set to debut at Steam Next Fest in October 2025, Fatal Claw marks the company’s first full-scale title developed for the Steam platform, with Early Access scheduled for November.
- As a Metroidvania title, it combines a side-scrolling action system with character growth mechanics.
- The game aims to deliver a distinctive level of immersion through a well-balanced mix of combat and exploration, as well as unique design elements.
- The game is attracting growing attention with over 10,000 additions to Steam Wishlists. Internal testing has yielded positive feedback on story, visuals, and controls.

Game Introduction

Game Title	Fatal Claw
Genre	Metroidvania
Platform	PC/Console
Developer	NDEV GAMES
Launch Schedule	October 2025 (Steam Next Fest) November 2025 (Early Access)

Fatal Claw



7. Game Challenge Contest : Full-Fledged IP Sourcing

- The company has launched the Game Challenge, a global game contest with a total prize pool of 10 billion KRW.
- This offers promising domestic and international developers the opportunity to release new titles globally.
- Up to 10 projects will be selected, accelerating the company's multi-platform strategy across PC, console, and mobile.

Game Challenge Contest



Multi-Platform Growth Roadmap

-  Expanding multi-platform portfolio across PC, console, and mobile.
-  Serving as a global gateway for indie and small to mid-sized developers.
-  Sourcing promising new titles & Strengthening new partnerships
-  Bolstering global publishing by leveraging Hive and overseas offices.

8. New Game Lineup

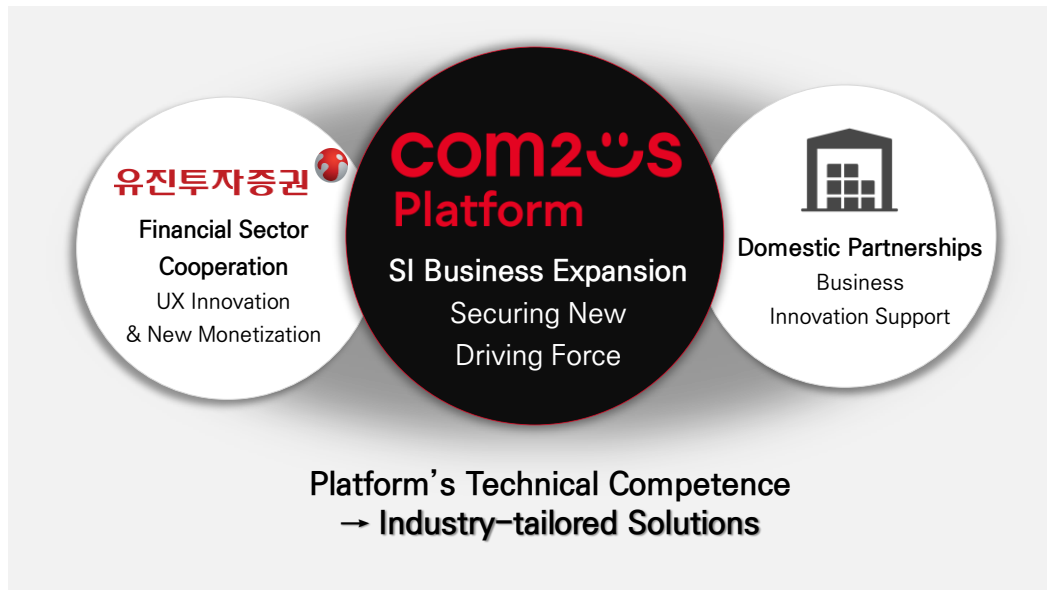
- Starting with Ares(阿瑞斯:命運的選擇者) in the second half of 2025, the company plans to release three global titles in the puzzle and Metroidvania genre – Color Sweeper, Fatal Claw, and Pow Pop Match.
- In the first half of 2026, three additional titles spanning puzzle, collection RPG, and cozy genres are scheduled for release.
- The recent alpha test for Project Sailor delivered encouraging results, with art direction led by renowned illustrator Coax, bringing distinctive, emotionally resonant illustrations and a unique worldbuilding style.

Game Title	Genre	Developer	Platform	Targeted Market	Launch Schedule
Ares (阿瑞斯:命運的選擇者)	MMORPG	Second Dive	PC/Mobile	Global (Excluding Korea)	September 2025 : Taiwan, Hong Kong, Macau First Half of 2026: Global
Color Sweeper	Puzzle	ARRKKA	Mobile	Global	Second Half of 2025
Fatal Claw	Metroidvania	NDEV GAMES	PC/Console		
Pow Pop Match	Puzzle	2bytes	Mobile		
Project Sailor (Working Title)	Collection RPG	Panana Studio	Mobile	Global	First Half of 2026
Lone Chef	Metroidvania	Project Moreum	PC/Console		
My Floriography Diary	Cozy	Moazio	Mobile		

9-1. Com2uS Platform Enters Next-Generation WTS Market

- Com2uS Platform has signed an MOU with Eugene Investment for the joint development of a next-generation WTS (web trading system).
- The company will oversee the entire project, including planning, design, development, technical support, and maintenance.
- The WTS will feature a highly immersive UI/UX, incorporating differentiated elements such as gamification, content integration, and community features.

Expanding Business Through Multi-Industry Partnerships



Co-development of WTS with Eugene Investment & Securities

Eugene Investment

- Defines and reviews financial service features.
- Provides a corresponding infrastructure API.

Com2uS Platform

- Designs and develops WTS platform.
- Incorporates a highly immersive UI/UX.
- Provides unique selling points by leveraging gamification, content, and community.
- Oversees technical support and maintenance.

9-2. Hive : A Tech Leader Connecting Global Game Companies

- In Q2 2025, Hive recorded external sales of 1.5 billion KRW, marking an 81% QoQ and 380% YoY increase, continuing its strong growth momentum.
- The cumulative number of contracted games for the quarter reached 125, with 97 partners, representing QoQ increases of 12% , 13%, respectively.
- The company is accelerating platform integration and joint business initiatives with global partners, including Tencent Cloud, AWS, Xsolla, Glohow, and HAPPYTUK.
- The company continues global expansion through participation in tech and gaming conferences in Japan and Germany in Q3.

Global Growth Strategy

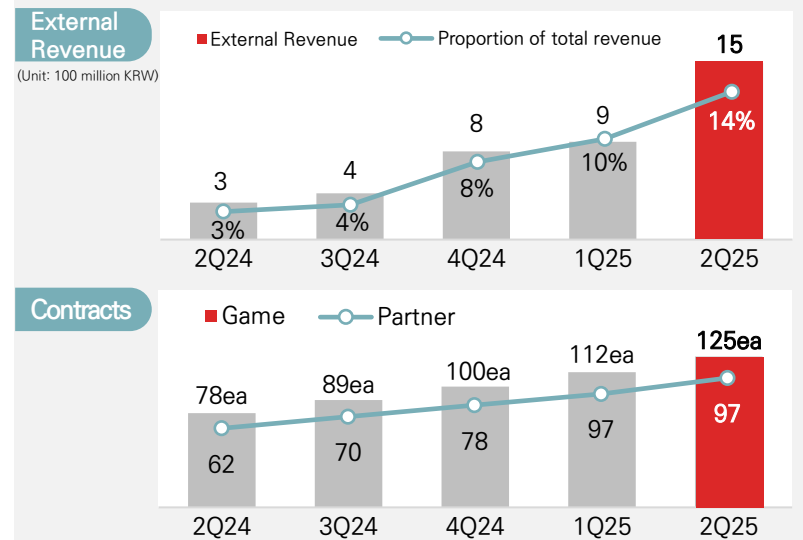
Expanding Global Influence

- Platform integration and joint business initiatives with global partners.
: Tencent Cloud, AWS, Xsolla, etc.
- Creating upselling opportunities through networking between publishers and developers.
: 'Black Beacon' by global game publisher Glohow
: 'Red City' and 'Go Go! Sky' by Taiwan's largest publisher, HAPPYTUK

Participation in Major Global Events

- July: Participated in CEDEC 2025.
(Japan's largest computer and entertainment technology conference)
- August: Participated in Gamescom in Germany,
expanding partnerships and securing global leads.

Hive Platform Growth Trend



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

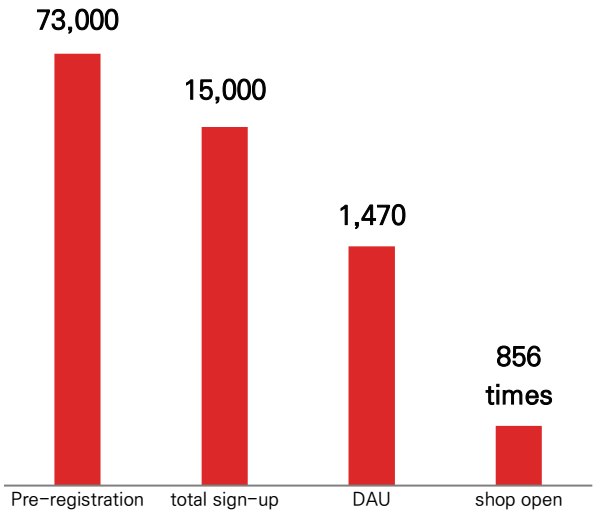
10-1. PLAY3: Full-Scale Web3 Community Platform

- On July 10, the company launched PLAY3, a global Web3 community platform, enhancing Web3 accessibility through features such as simple email based sign-up and automatic XPLA wallet creation.
- The platform offers intuitive, avatar-driven community activities and rewards, including tree cutting, hot springs, and shops.
- Users can also earn the core currency, Copper, or convert their XPLA into Stardust.
- Game services are also provided with the first partner title, Supervillain Wanted, developed by Supervillain Labs.
- Currently, 90% of users are from SEA, with the platform recording 73,000 pre-registrations, 15,000 total sign-ups, and an average of 856 shop openings per day.

PLAY3



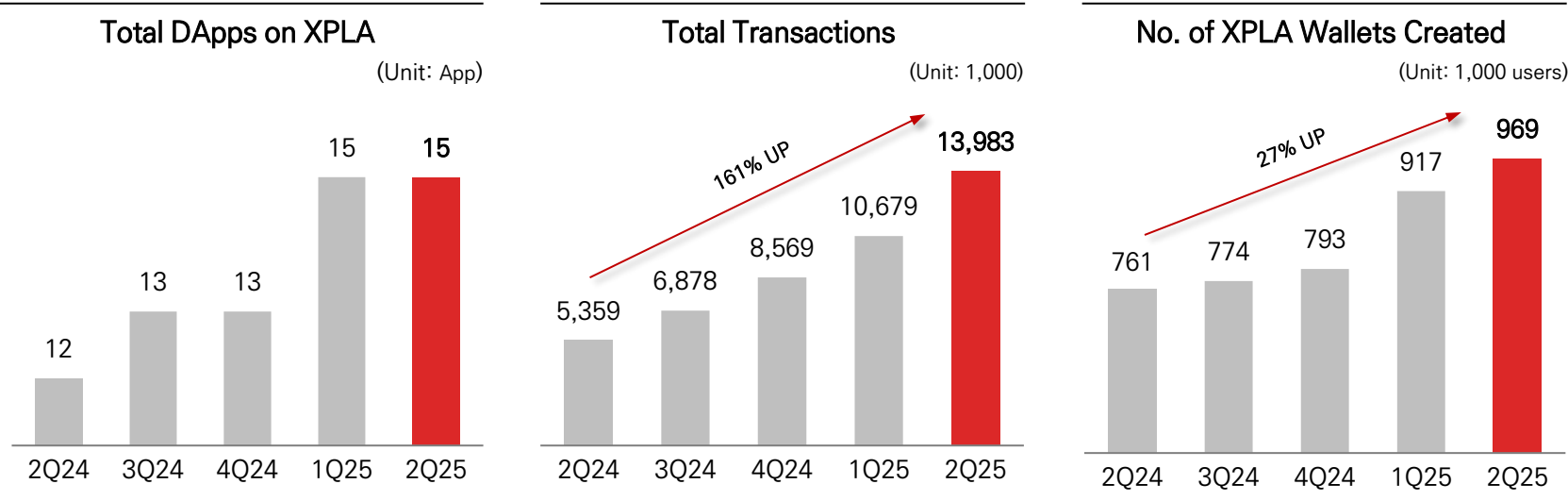
Major Index



* DAU and shop openings are based on the daily average metrics in July

10-2. XPLA Growth Indicators

- As of Q2 of 2025, the total number of onboarded DApps remained at 15, the same as the previous quarter, with a record 13.98 million transactions (YoY 161% ↑).
- The total number of XPLA Wallet holders reached 969,000 (YoY 27% ↑), maintaining a steady uptrend.
- Launched in Q1, the ongoing active sessions for the Telegram mini TCG MetaMatch Mini significantly contributed to the transaction increase.
- The company plans to further expand the XPLA ecosystem through various partnerships, including PLAY3.



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.

11. Q&A

Q1. What were the trends for live-service titles like Soul Strike in Q2?

Soul Strike continued to benefit from the 'I'm the Max-Level Newbie' content update rolled out at the end of Q1, with overseas revenue share further expanding in Q2 following popular collaborations such as 'Fullmetal Alchemist:Brotherhood'. Starting with 1.5 year anniversary event in late July, the goal is to reinforce the product life cycle.

Spirit Tales, launched on March 20, is pursuing a rebound in key metrics through ongoing monthly core updates (retention improvements, new classes, and monetization optimization) based on operational feedback. Efforts are underway to boost retention and improve the overall user experience through login incentive events, enhanced reward structures, and new content expansions.

Q2. What is the release schedule for the new lineup?

Seven new titles are planned for release by the first half of 2025. The most anticipated release in the second half is Ares(阿瑞斯:命運的選擇者), slated for September in Taiwan, Hong Kong, and Macau. This major IP proved both gameplay quality and commercial success with its 2023 launch in Korea. Metroidvania title Fatal Claw will debut via Steam Early Access and has already received positive internal testing feedback.

In the first half of 2026, the company plans to release a variety of multi platform titles, including the mobile cozy game My Floriography Diary, the PC Metroidvania Lone Chef, and the mobile collection RPG Project Sailor. The company will continue to actively source multi platform titles to diversify its portfolio and strengthen its competitiveness in the global market.

Q3. Why is Ares launching first in Taiwan, Hong Kong, and Macau?

The Taiwan, Hong Kong, and Macau markets have both high competitiveness for Korean style MMORPGs and strong brand recognition for Com2uS. The early launch is expected to serve as a bridgehead for global expansion. Following the regional release, Ares(阿瑞斯:命運的選擇者) will be enhanced with content tailored for global audiences and rolled out worldwide in the first half of 2026.

Q4. What is the level of expectation and unique selling point for Fatal Claw?

Fatal Claw, a new Metroidvania title scheduled for Early Access release in November, combines side-scrolling combat with growth elements. The game has already exceeded 10,000 wishlist entries, securing early interest. Internal testing confirmed positive responses in story, presentation, and controls. The game plans to further enhance quality and expand content based on global player feedback.

11. Q&A

Q5. What are the new puzzle game titles in development?

The puzzle genre continues to rank among the top in global downloads, offering strong mass appeal and low entry barriers. The two casual puzzle games scheduled for release in the second half aim to capture a broad global user base.

Color Sweeper is a puzzle game that combines the traditional Minesweeper mechanic with color deduction elements, targeting Western markets such as North America and Europe. By adding collection content, the game aims to boost enjoyment and broaden its appeal, with monetization through a hybrid model of ads and in-app purchases.

The match-3 puzzle game Pow Pop Match incorporates space decorating and mini game elements to foster long-term player retention. Targeting primarily female users in North America and Europe, the game is enhancing its animal themed and housing content. Leveraging the puzzle genre's inherent accessibility and popularity, it is expected to secure a stable revenue base.

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

In Q2, external revenue (excluding group companies) increased meaningfully, driven by expanded partnerships with major global partners. The growth trend continues with new contracts signed with mid-tier domestic game companies, including Webzen. Additionally, the company has initiated co-development of WTS with Eugene Investment, marking the start of a full-scale entry into new business areas, and expects further growth momentum ahead. The company also plans to continue expanding its presence among Western users and partners by actively participating in various external events, including major global game exhibitions.

Q7. How has PLAY3 performed since launch?

Launched globally in July, PLAY3 is a community based reward platform linking Web2 and Web3. With onboarding UX improvements, the platform achieved strong early results. Simplified email based sign-ups and automatic XPLA wallet creation improved accessibility, resulting in 73,000 pre-registrations and 15,000 cumulative sign-ups. Currently, about 90% of total user inflow comes from SEA, with an average of 856 store openings per day, indicating active daily engagement. The platform operates on the XPLA Mainnet, employing a dual token economy of Copper and Stardust. The first partner game, 'Supervillain Wanted', has successfully onboarded. Additional game integrations and multi chain support are planned within the year, strengthening PLAY3's role as a core traffic hub in the XPLA ecosystem.

11. Q&A

Q8. What impact will the introduction of stablecoin legislation have on Com2uS Holdings?

If the virtual asset market, including the adoption of stablecoins, becomes institutionalized, it's expected to enhance transaction convenience and user trust across our Web3 business. Real-time deposits, remittances, and currency exchanges will offer improved user experiences, which could lead to increased new user inflow and transaction volume.

We are currently expanding Web3 services centered on practical use cases such as in-game payments, NFT settlements, and reward distribution based on the XPLA Mainnet. Going forward, integrating stablecoins as a means of payment and settlement is expected to enhance ecosystem accessibility and utility, thereby supporting business expansion and profitability.

Q9. What are Com2uS Holdings' business plans and profit improvement outlook for the second half of the year?

With the launch of major new titles, including Ares(阿瑞斯:命運的選擇者), in the second half, profitability improvement is expected to gain momentum. Reflecting new title sales for a full-quarter contribution, growth in platform business, and the continued efficiency of marketing costs, we anticipate a visible trend of profit recovery starting in Q4. We will continue reviewing company wide cost structures and pursuing operational efficiency to improve profitability and strengthen our financial position.

Q10. What is the company's recent debt ratio and future capital management plan?

As of the end of Q2, our consolidated debt ratio stands at approximately 150%. We are in the process of repaying part of the convertible bonds issued in 2022 ahead of schedule, as well as certain borrowings, so the scope for net cash increase is limited. We remain committed to managing financial risk in diversified ways, while preparing for the launch of high-potential new titles and driving growth in our game, XPLA, and platform businesses to strengthen profitability and maintain financial soundness.

Appendix.

› Consolidated B/S

(KRW mn)	2023	2024	1Q25
Current assets	51,184	68,652	43,374
Non-current assets	545,450	473,306	476,386
Total assets	596,634	541,958	519,759
Current liabilities	179,568	214,257	163,490
Non-current liabilities	142,699	116,260	150,164
Total liabilities	322,266	330,517	313,655
Controlling interest	288,864	240,273	235,503
Share capital	3,298	3,298	3,298
Other paid-capita	105,945	106,097	106,190
Other component of equity	15,784	2,160	6,444
Retained earnings	163,837	128,719	119,571
Non-controlling interest	-14,496	-28,832	-29,398
Total Equity	274,368	211,441	206,105
Total Equity and Liabilities	596,634	541,958	519,759

› Consolidated I/S

(KRW mn)	2Q24	3Q24	4Q24	1Q25	2Q25
Operating Revenue	37,937	45,207	20,312	24,318	27,332
Business Revenue	38,382	44,171	26,331	21,869	24,445
Equity Method Revenue	-445	1,037	-6,019	2,449	2,887
Operating Expense	41,900	51,577	64,034	27,513	29,531
Business Expense	41,900	48,418	29,479	27,266	29,065
Equity Method Expense	-	3,159	34,556	247	467
Operating Profit	-3,963	-6,370	-43,723	-3,196	-2,199
Non-operating gain and loss	-2,409	-3,656	9,804	-3,636	-3,444
Profit before tax	-6,372	-10,026	-33,919	-6,832	-5,644
Tax	-276	1,090	-7,957	-266	478
Net profit	-6,096	-11,116	-25,961	-6,566	-6,122
Owners of Parent	-5,203	-9,571	-24,320	-5,060	-4,633
Non-controlling interest	-893	-1,545	-1,641	-1,506	-1,488