



# Com2uS IR Presentation



com2uS

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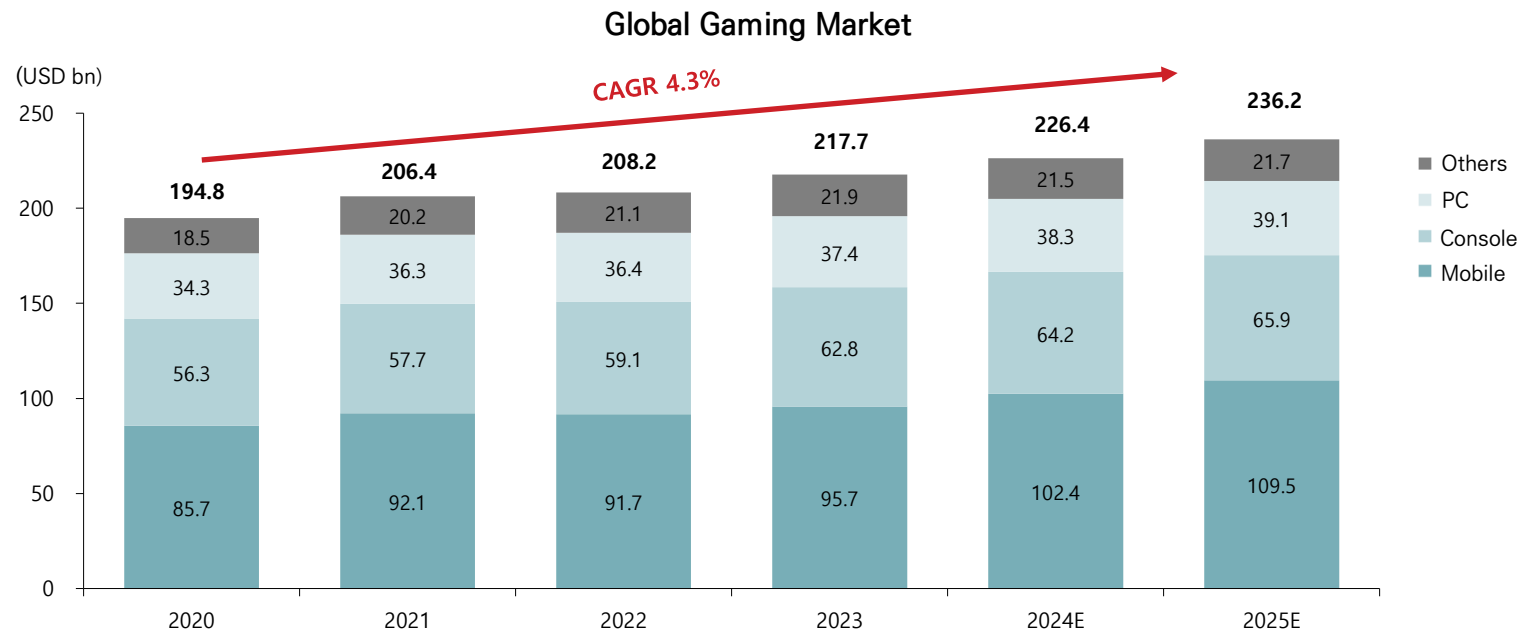
- Summoners War IP
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# Market Overview – Global Gaming Market

- Size of the global gaming market in '22 will be \$208.2 billion, growing only 0.9% compared to the previous year
- After the endemic, the game market reacts sensitively to external adverse factors : Epidemics and the global economic crisis, leading to deepening of uncertainty
- Game market in '23 is expected to improve compared to '22, but the growth rate will be lower than in the past
- However, various growth variables such as hybrid monetization strategy, opening of the app store ecosystems such as Google/Apple, and generative AI technology have emerged

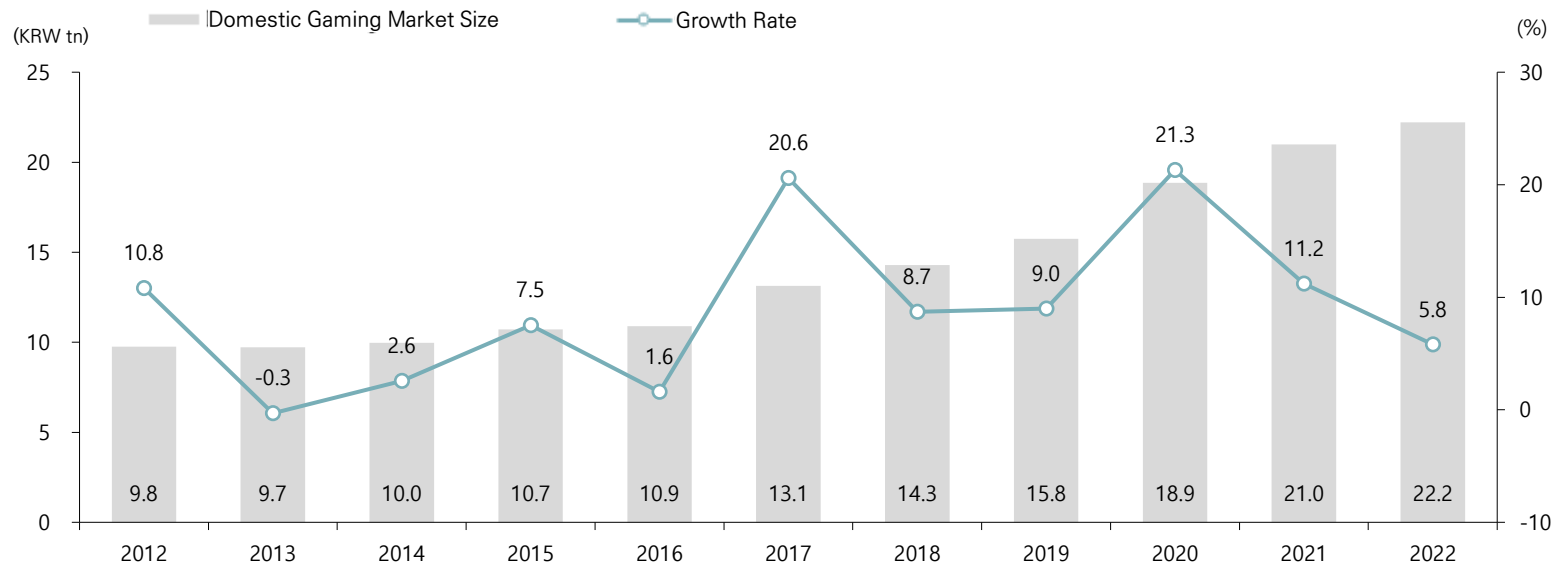


Source : Korean Game White Paper 2023

# Market Overview – Korean Gaming Market

- Korean game market in '22 was 22.2149 trillion KRW, an increase of 5.8% compared to '21
- Korean game market has grown steadily over the past decade, with only a brief dip in 2013
- South Korea's gaming market exceeded 20 trillion KRW for the first time in '21
- However, the growth rate slows down from 21.3% in '20 → 11.2% in '21 → 5.8% in '22

Domestic Gaming Market Size and Growth Rate



Source : Korean Game White Paper 2023

# Market Overview – Korean Gaming Market

- Size of the Korean game market in '22 has reached KRW 22.2 trillion (+5.8% YoY)
- Mobile games had the highest market share of 58.9%, reaching KRW 13.1 trillion (+7.6% YoY)
- Next, PC games recorded KRW 5.8 trillion (28.6% share)
- Internet café industry has shown an upward trend in sales for two consecutive years again since 2020 during the COVID pandemic crisis

## Size and Forecast of the Korean Gaming Market by Sector

( KRW bn, % )		2017		2018		2019		2020		2021		2022	
Category		Sales	Growth Rate	Sales	Growth Rate	Sales	Growth Rate	Sales	Growth Rate	Sales	Growth Rate	Sales	Growth Rate
Game creation and Distribution	PC Games	4,541	-2.9	5,024	10.6	4,806	-4.3	4,901	2.0	5,637	15.0	5,805	3.0
	Mobile Games	6,210	43.4	6,656	7.2	7,740	16.3	10,831	39.9	12,148	12.2	13,072	7.6
	Console Games	373	42.2	529	41.5	695	31.4	1,093	57.3	1,052	-3.7	1,120	6.4
	Arcade Games	180	121.0	185	3.1	224	20.6	227	1.6	273	20.3	298	8.9
Games Retail	Internet Café	1,760	20.0	1,828	3.9	2,041	11.6	1,797	-11.9	1,841	2.4	1,877	1.9
	Game Arcade	78	4.0	69	-12.1	70	2.4	37	-48.1	40	8.6	44	10.4
Total		13,142	20.6	14,290	8.7	15,575	9.0	18,886	21.3	20,991	11.2	22,215	5.8

Source : Korean Game White Paper 2023

# Company History

- **1998** • Establishment of Com2uS
- **1999** • World's first mobile(JAVA) game service
- **2003** • 'Nom', 'Minigame Paradise', 'Professional Baseball' series won the Minister of Information and Communication Award at the Technology Awards  
• Established Com2uS Japan/China Branches
- **2007** • First mobile game listed on KOSDAQ
- **2008** • Started the iOS game application service
- **2010** • Started the Android game application service
- **2012** • Winner of the 7th Korea Internet Grand Prize Presidential Award
- **2013** • Gamevill acquired stake in Com2uS
- **2014** • Established Com2uS Singapore/Taiwan Branches  
• Recognized as a '2014 Global Top Grossing Publisher'  
• Released 'Summoners War: Sky Arena'
- **2015** • Ranked #7 for the 2015 Top 50 Global Developers by UK Pocket Gamer  
• Released 'Com2uS Pro Baseball'
- **2016** • Released 'MLB 9 Innings'
- **2017** • Hosted the Summoners War World Arena Championship (SWC)  
• Established Com2uS Europe/Southeast Asia Branches  
• Won the 16th Korea Consumer Culture Award
- **2018** • Hosted the Com2uS Global Game Literature Awards  
• Hosted SWC2018 in Seoul

- **2019** • 100 mn downloads, 2.0 tn KRW cumulative sales of 'Summoners War'  
• Named the 'Global Top Grossing Publisher' for 8 years in a row  
• Acquired 'Day7', a story-game company and 'Novacore', idle game company
- **2020** • Acquired 'Tikitaka Studio', a promising game company  
• Acquired the No. 1 online Go service company, 'Com2uS Tygem'  
• Granted the Chinese game service license for Summoners War
- **2021** • Investment in game developer 'Devsisters'  
• Investment in 'Mediacan', a comprehensive media content company  
• Acquired a CG/VFX production and metaverse company 'WYSIWYG Studios'
- **2022** • Released 'Com2uS Pro Baseball V'  
• Acquired K-pop performance platform 'MyMusicTaste'  
• Launched 'Chronicles' in Korea and North America
- **2023** • Global launch of 'Chronicles'  
• Released 'MLB RIVALS'

## 2024

- 10<sup>th</sup> anniversary of 'Summoners War', 10X10 festival
- Released 'Starseed: Asnia Trigger'



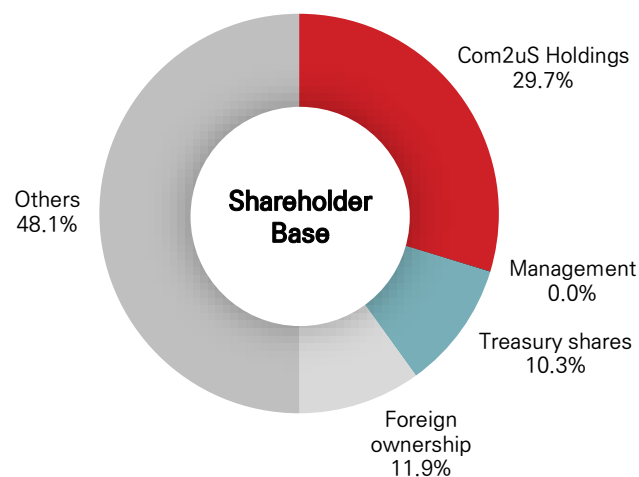
# Company Overview

- Founded in July 1998 and listed on the KOSDAQ market in July 2007
- Mobile game development and services as its main business, expanding into media content with equity investment in WYSIWYG Studios in 2021
- Major games include the global RPG game 'Summoners War: Sky Arena', as well as 'Summoners War: Chronicles', 'MLB 9Innings', 'Com2uS Pro Baseball', 'The World of Magic', 'Ace Fishing' and 'Minigame Party'
- Shareholder base : Com2uS Holdings is the majority shareholder with 29.7% and treasury shares with 10.3%
- Largest shareholder of Com2uS Holdings is Chairman Byung Joon Song, who holds a 33.44% stake in the company

## Com2uS Corporate Overview

CEO	Jaekwan Nam
Location	Gasan digital 1-ro, Geumcheon-gu, Seoul
Overseas Branch	US, Southeast Asia, Europe, Taiwan, Japan, China
Founding Date	July 31, 1998
Core Business	Mobile game development and publishing Media and entertainment production and distribution
Major Subsidiaries	Day7, Tikitaka, WYSIWYG Studios, MyMusicTaste, Com2Verse, Com2uS ROCA, etc.
Capital Stock	6.4 bn KRW
Number of Employees	1,437 employees (headquarters)
Listing Date	July 6, 2007

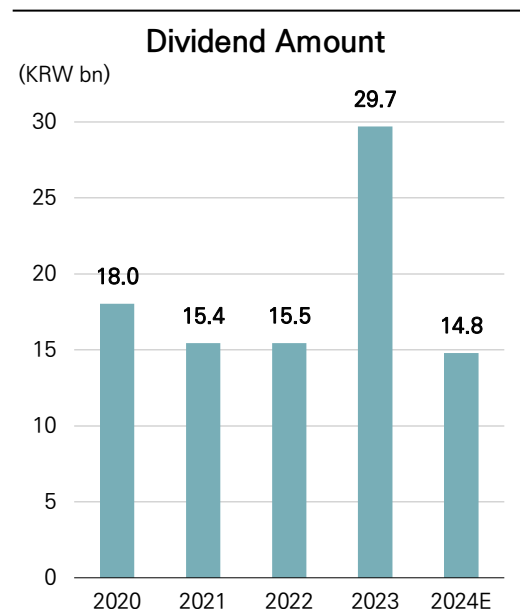
Source : Com2uS (Sept. 2024)



Source : Com2uS (Sept. 2024)

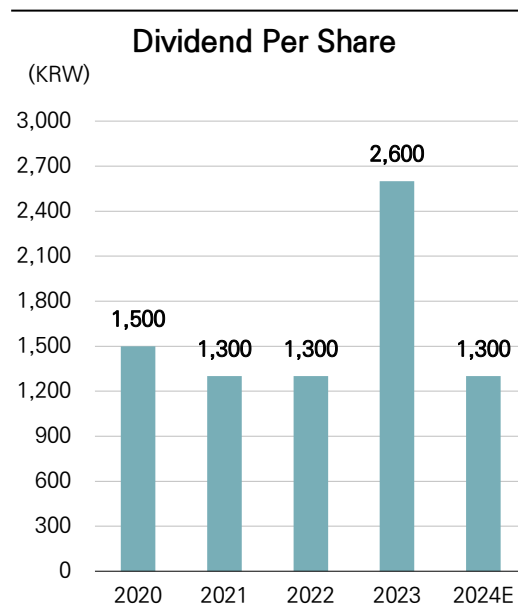
# Shareholder Return Policy

- Establishment of a medium to long-term shareholder return program in order to increase shareholder value
- 33% of Com2uS's three-year average operating cash flow on a separate basis
- Treasury Stock: Increase shareholder value by canceling around half of the treasury stock purchased each year
- Dividend: Paid out at a rate of 33% of operating cash flow. Maintain a minimum allocation of 1,300 KRW per share, plus additional dividends owing to growth

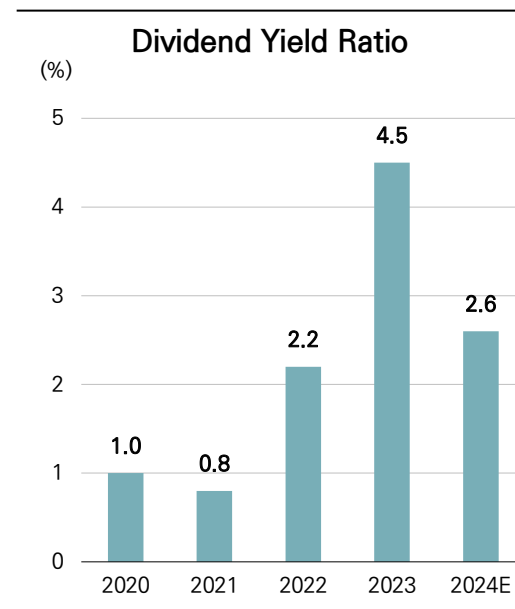


Source : Com2uS (Dec. 2023)

\* 2023 : Year-end dividend(April) + special quarterly dividend(July)



Source : Com2uS (Dec. 2023)

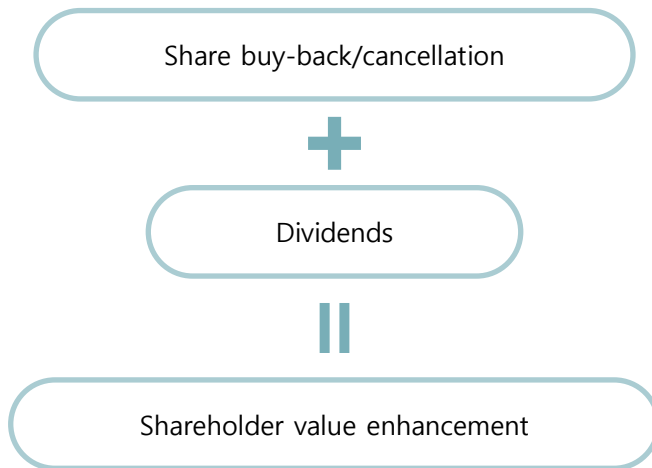


Source : Com2uS (Dec. 2023)

# Shareholder Return Policy

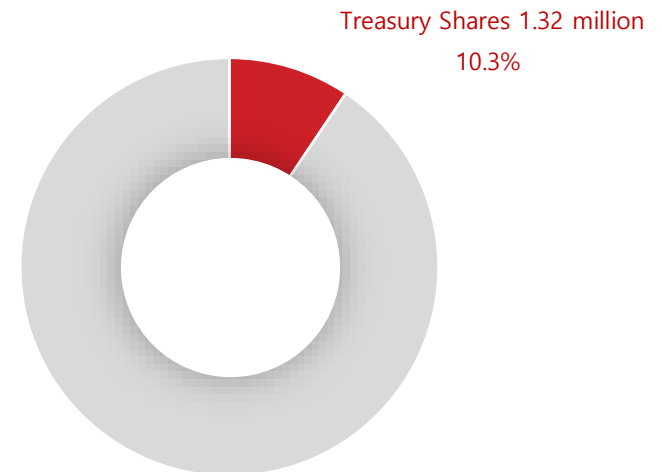
- Considering various ways to increase shareholder value, including 1) share buy-back, 2) cash dividends, and 3) share cancellation
- Total cash dividend of KRW 30.3 billion in 2023 (year-end dividend(April) and special quarterly dividend(July)) and total share buy-back of KRW 29.7 billion
- Cancelled 1% of total issued shares(129K shares) in Nov. '23 and on Dec. 7th, total number of issued shares changed to 12.7 million shares
- Cash dividends of KRW 1,300 per share, totaling KRW 14.8 billion, are paid in '24

## Shareholder Return Policy



Source : Com2uS

## Com2uS Treasury Stock Ownership

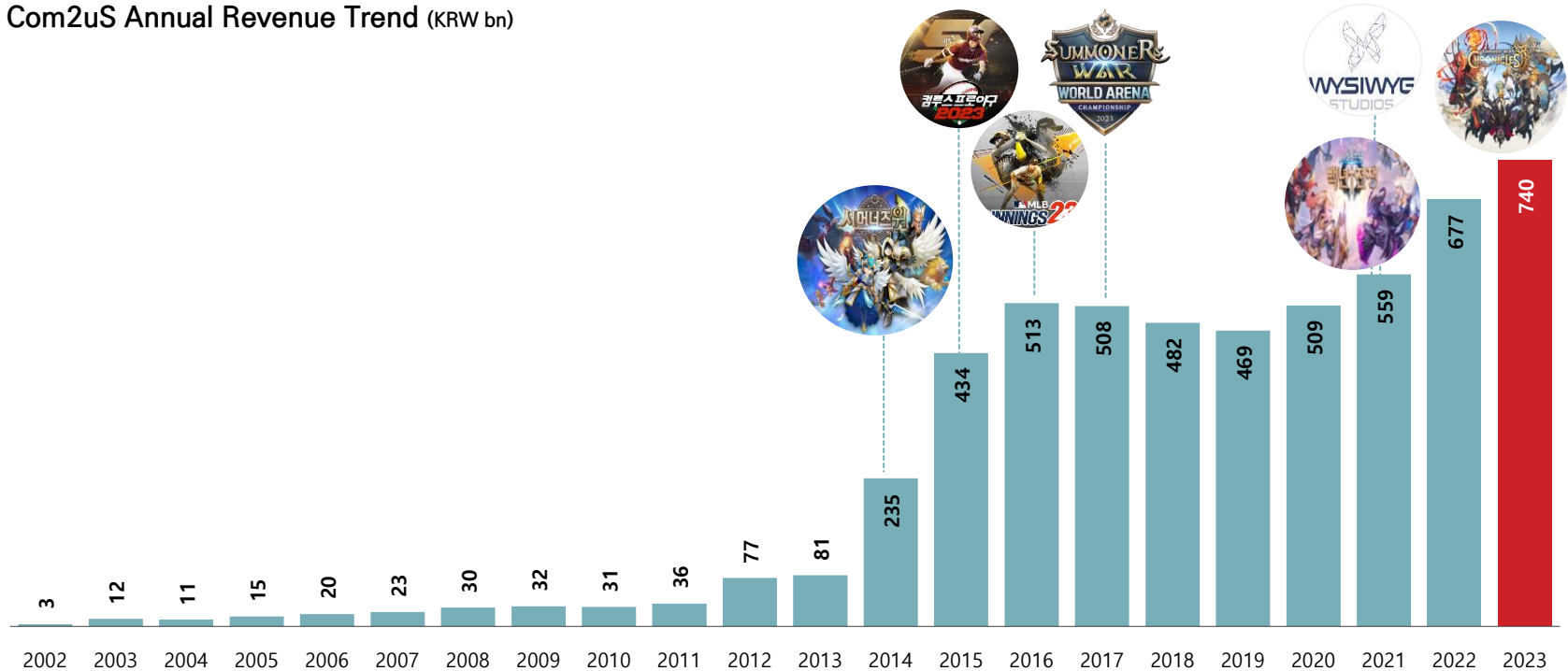


Source : Com2uS (Sept. 2024)

# Com2uS Financials – Yearly Trend

- Com2uS's annual revenue took a quantum leap in '14 with the global success of 'Summoners War: Sky Arena'
- Diversified its portfolio by launching baseball games such as 'Com2uS Pro Baseball' in '15 and 'MLB 9Innings' in '16
- Acquisition of WYSIWYG Studios in '21 and MyMusicTaste in '22 to expand content business into video media/K-POP
- Launch of 'MLB Rivals' and 'Chronicles' in '23. And full-scale publishing lineup incl. Starseed: Asnia Trigger in '24

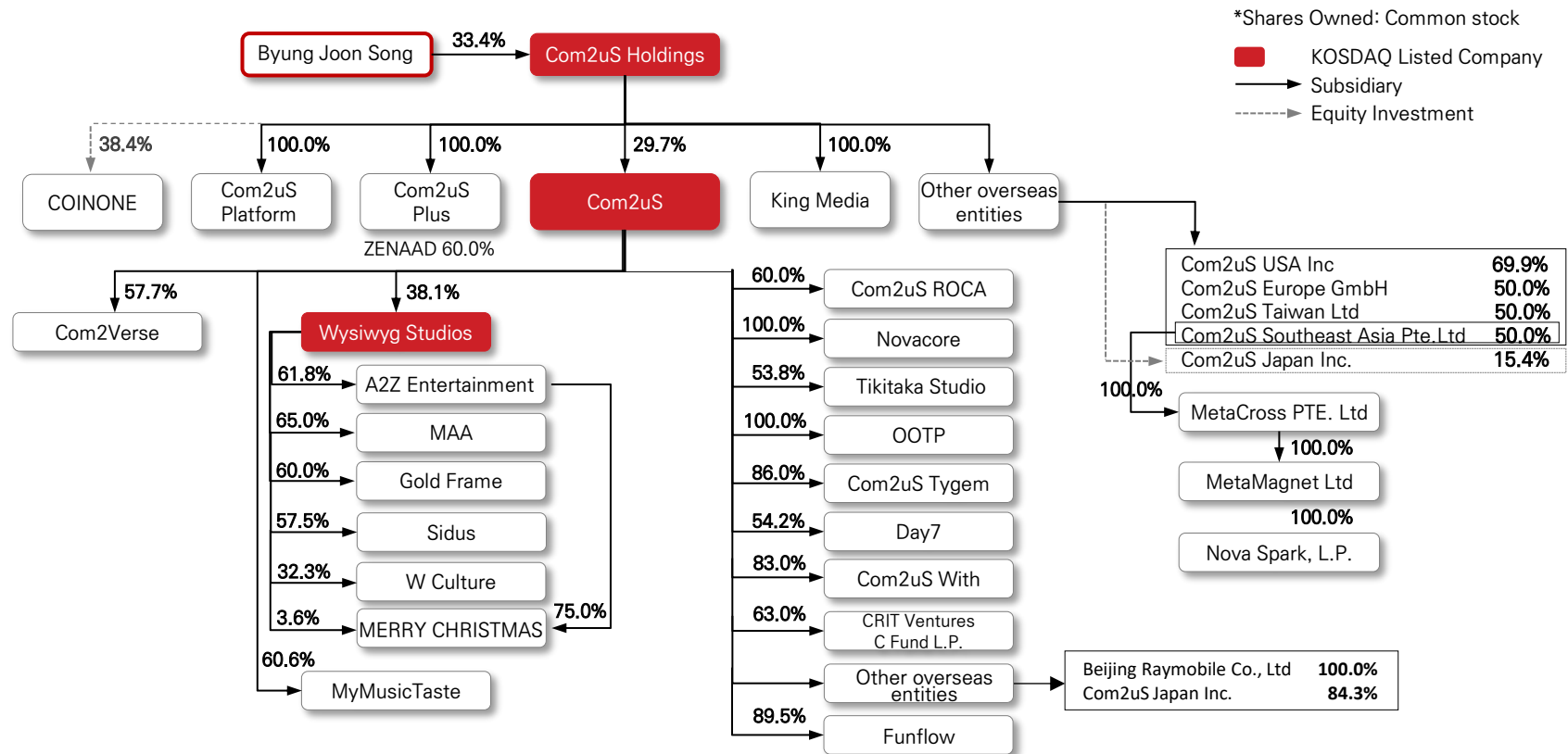
Com2uS Annual Revenue Trend (KRW bn)



Source : Com2uS

# Com2uS Corporate Governance

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



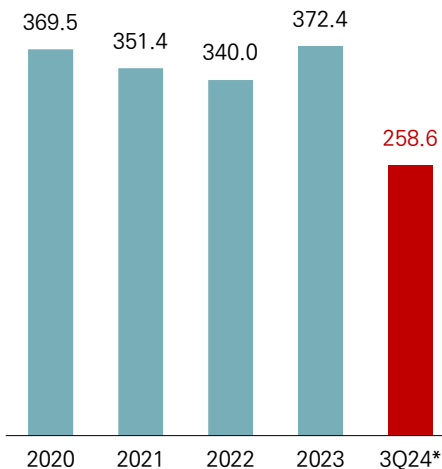
Source: Com2uS (Sept. 2024)

# From Summoners War to Chronicles

- Summoners War: Sky Arena, a global long-running game for 10 years, with over 230 million cumulative downloads and sales exceeding KRW 3.5 trillion
- Continued phenomenal growth of baseball game lineups. '23 overall sales of baseball games increased by 33.1% YoY
- Baseball game lineup includes, MLB 9Innings, MLB Rivals, Com2uS Pro Baseball, Com2uS Pro Baseball V23, and Com2uS Pro Baseball Manager
- Chronicles, a successful sequel game based on the Summoners War IP, has expanded its service region to North America and global since its domestic launch in Aug. '22

## RPG

(KRW bn)

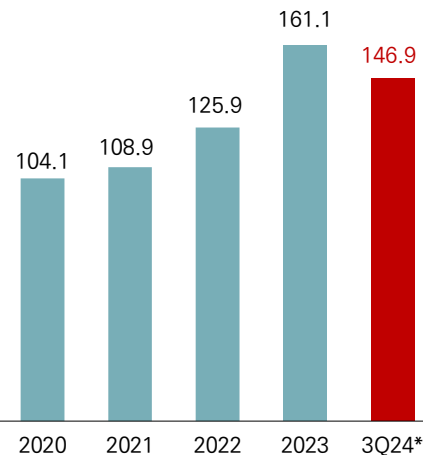


Source : Com2uS

Source: 3Q24\* is on a YTD basis

## Sports

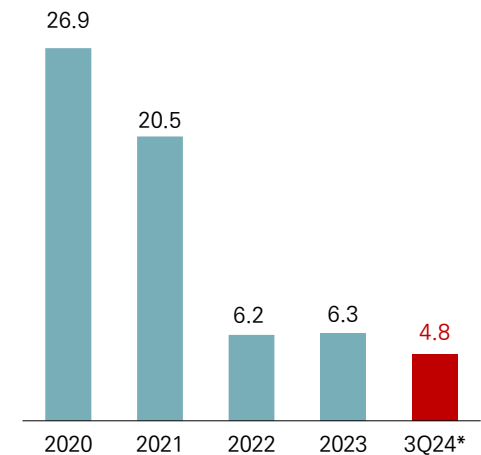
(KRW bn)



Source : Com2uS

## Casual

(KRW bn)

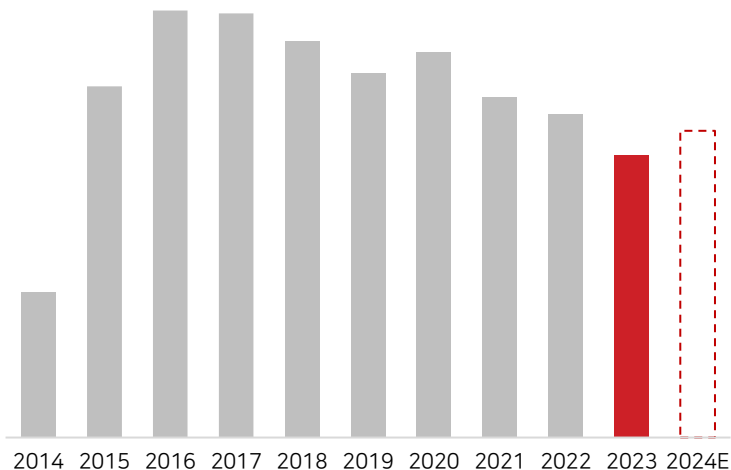


Source : Com2uS

# Summoners War – All-Time Legendary of K-Games

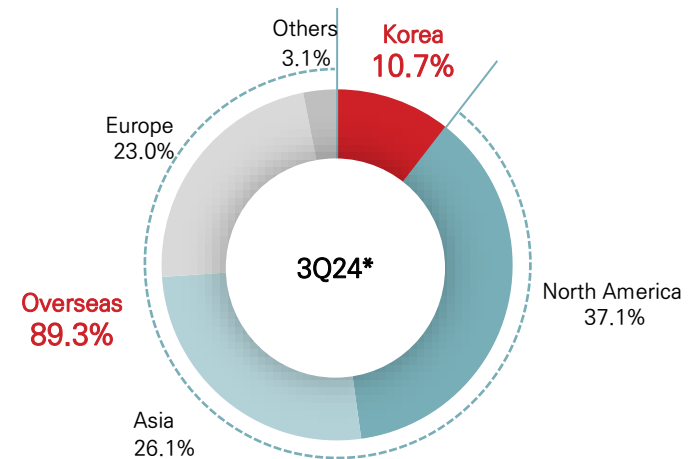
- Since its global launch in 2014, cumulative sales surpassed KRW 1 trillion in 2017, and cumulative sales surpassed KRW 3.5 trillion in 2024
- Attained over 10 years of global service rather than in Korea or other certain countries
- Serviced in over 200 countries and in 16 languages, with overseas sales reaching 89.3% by 1H24
- Since the 2017 esports 'SWC (Summoners War World Arena Championship)', it has built a global esports fandom around the globe

'Summoners War' Annual Revenue Trend



Source : Com2uS

'Summoners War' Regional Sales Contribution

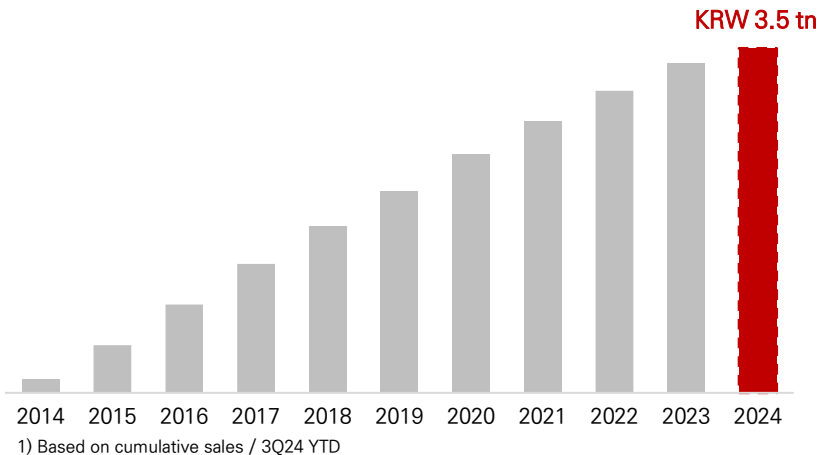


Source : Com2uS (3Q24\* is on a YTD basis)

# 10th Anniversary of 'Summoners War: Sky Arena'

- A long-running IP that is more popular globally
- Achieved #1 in game sales in 94 regions, top ten in 157 regions, and #1 in RPG sales in 162 regions
- Ten large-scale festivals to celebrate the 10th anniversary of Summoners War' in '24, with plan of a year-round 10X10 Festival

## Summoners War's 10 year of global success



# Powerhouse of Baseball Games

- Over 20 years of long-running success based on game development and service know-how developed since the feature phone era
- Highly realistic and top-notch physics engine that mimics a real baseball game
- Based on a unique developmental system, including 'potential' that strengthen certain special category, such as batting average and stolen bases
- Continued outward growth with lineup expansions such as 'Com2uS Pro Baseball V' in 2022 and 'MLB RIVALS' in '23

Baseball Line-up

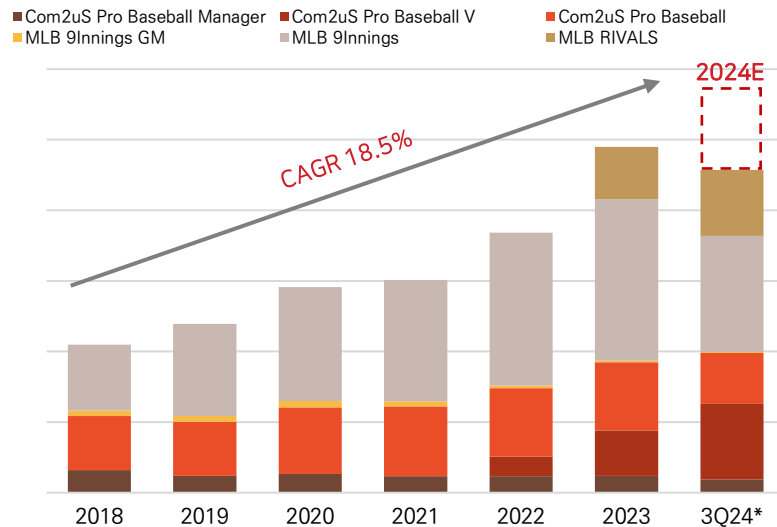


Source : Com2uS

# Com2uS Baseball Lineup

- Baseball lineup is growing every year. 33.1% year-over-year revenue growth by 2023 (18.5% CAGR from 2018 to 2023)
  - KBO licenses (Com2uS Pro Baseball, Com2uS Pro Baseball V, Com2uS Pro Baseball Manager) and MLB licenses (MLB 9 Innings, MLB RIVALS, MLB 9 Innings GM) record steady DAU indicators
  - 'MLB 9Innings' is the No. 1 global revenue generator based on mobile MLB licenses, and 'Com2uS Pro Baseball' is the No. 1 KBO license revenue generator
- After its global launch in July 23, 'MLB Rivals' became the No. 1 market sports game in its core target countries (Korea, US, Japan, and Taiwan), and long-term success is expected by achieving the No. 1 sports game in the market

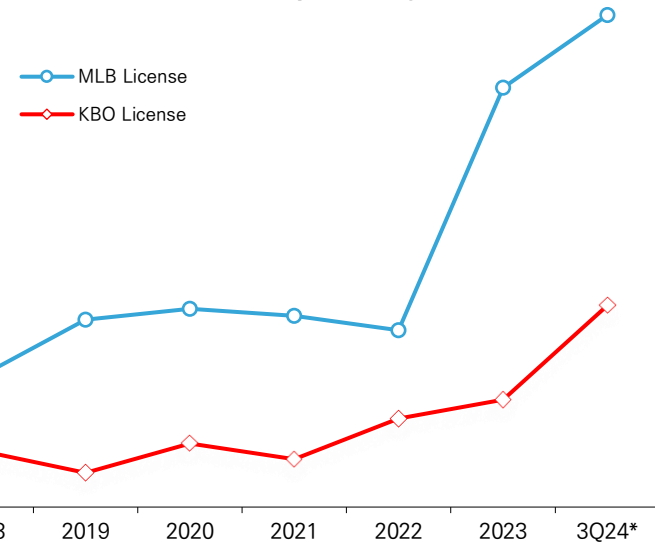
## Com2uS Baseball Lineup Revenue Trend



Source : Com2uS

Source: 3Q24\* is on a YTD basis

## Com2uS Baseball Lineup Average Annual DAU



Source : Com2uS

# Com2uS Quarterly Earnings Trend

- Generated stable consolidated sales through solid performance in the sports and RPG genres as well as the growth of game subsidiaries
- Profit trend maintained through improved management efficiency and strong game sales
- Efficient marketing spend execution / Labor costs have remained stable

## 3Q Earnings Trend

**[3Q24 Sales]** Com2uS recorded revenue similar to the previous year, driven by the solid performance of its major games  
 Subsidiary revenue grew by 108.6% QoQ as content production revenue gained momentum  
**Revenue** 172.8 bn KRW (YoY 1.8% ↓, QoQ 0.1% ↓)

**[3Q24 Profits]** Achieved OP for three consecutive quarters thanks to solid sales from major games and management efficiency  
**OP** 1.4 bn KRW (YoY Surplus, QoQ 4.5% ↑), **Controlling Interests** 3.2 bn KRW (YoY 82.5% ↓, QoQ 12.7% ↓)

## Com2uS Quarterly and Annual Earnings Trend

(KRW bn)	3Q23	4Q23	1Q24	2Q24	3Q24	% YoY	% QoQ
<b>Sales</b>	<b>176.0</b>	<b>160.4</b>	<b>157.8</b>	<b>173.0</b>	<b>172.8</b>	<b>-1.8</b>	<b>-0.1</b>
Com2uS	137.6	122.4	126.7	154.5	134.2	-2.4	-13.1
Subsidiaries	38.4	38.1	31.1	18.5	38.6	0.5	108.6
<b>Operating Costs</b>	<b>176.6</b>	<b>175.7</b>	<b>156.6</b>	<b>171.6</b>	<b>171.4</b>	<b>-3.4</b>	<b>-0.1</b>
<b>Operating Profits</b>	<b>-0.7</b>	<b>-15.3</b>	<b>1.2</b>	<b>1.4</b>	<b>1.4</b>	<b>Turn to surplus</b>	<b>4.5</b>
OPM(%)	-0.4	-9.5	0.7	0.8	0.8	1.6%p	0.0%p
<b>Controlling Interests</b>	<b>1.6</b>	<b>-48.6</b>	<b>11.3</b>	<b>3.7</b>	<b>3.2</b>	<b>-82.5</b>	<b>-12.7</b>

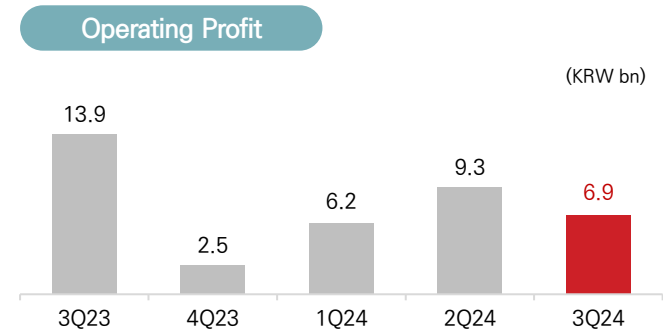
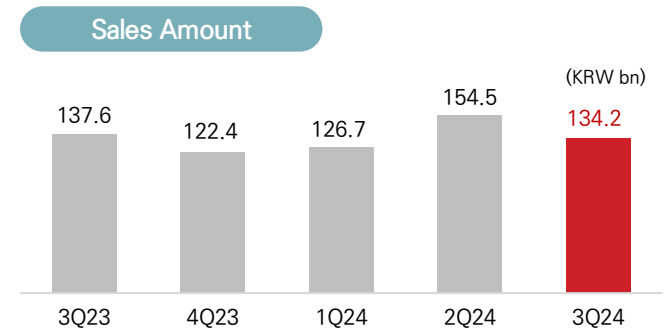
Source : Com2uS

# Com2uS Quarterly Earnings Trend

## 3Q Standalone Earnings

- [3Q24 Sales]** RPG sales declined YoY due to the absence of the global launch effect of Chronicles, but 'Summoners War' continued to show growth compared to the previous year  
 46% YoY growth from KBO games contributed to sports sales  
**Revenue** 134.2 bn KRW (YoY 2.4% ↓, QoQ 13.1% ↓)
- [3Q24 Profits]** OPM recorded 5.1%. Solid performance of major games and cost-efficiency measures have maintained a stable profit structure, sustaining a positive trend throughout the year  
**OP** 6.9 bn KRW (YoY 50.3% ↓, QoQ 26.1% ↓), **NP** 0.6 bn KRW (YoY 96.6% ↓, QoQ 95.2% ↓)

(KRW bn)		3Q23	2Q24	3Q24	% YoY	% QoQ
Sales		137.6	154.5	134.2	-2.4	-13.1
Game Sales	RPG	85.4	97.4	79.5	-6.9	-18.4
	Sports	47.3	53.5	50.8	7.4	-5.0
	Casual	2.6	1.5	2.0	-23.5	33.6
		135.3	152.4	132.3	-2.2	-13.2
Other Sales		2.3	2.1	1.9	-15.7	-9.9
Operating Cost		123.7	145.2	127.4	2.9	-12.3
Operating Profit		13.9	9.3	6.9	-50.3	-26.1
OPM(%)		10.1	6.0	5.1	-4.9%p	-0.9%p
Net Profit		18.7	13.4	0.6	-96.6	-95.2



# Com2uS Quarterly Expense Trend

- Marketing Cost : Declined by 54.3% QoQ from reduced marketing expenditure related to 'Summoners War' 10th anniversary promotion and baseball season opening  
Achieved a stabilized cost level, leading to a 26.0% decrease YoY
- Labor Cost : Maintaining the focus on workforce efficiency resulted in a 2.6% YoY decrease
- Service Fee : Decreased QoQ by 10.7% in proportion to the decrease in sales, but increased YoY by 0.2%
- Royalty Fee : 130.9% YoY increase driven by IP collaboration and the release of new publishing titles

## Operating Cost Breakdown

(KRW bn, %)	3Q23		4Q23		1Q24		2Q24		3Q24		Inc/Dec	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	% YoY	% QoQ
Marketing	18.9	13.7	13.1	10.7	14.7	11.6	30.6	19.8	14.0	10.4	-26.0	-54.3
Labor	30.4	22.1	30.6	25.0	31.7	25.0	29.2	18.9	29.6	22.1	-2.6	1.3
Service	53.6	39.0	51.0	41.7	50.7	40.0	60.2	38.9	53.7	40.0	0.2	-10.7
Royalty	6.7	4.9	10.3	8.4	8.4	6.6	9.4	6.1	15.6	11.6	130.9	66.5
Outsourcing	0.4	0.3	0.1	0.1	0.2	0.1	0.3	0.2	0.4	0.3	-0.1	0.4
Other	13.7	9.9	14.8	12.1	14.8	11.7	15.5	10.0	14.1	10.5	3.0	-9.2
<b>Operating Costs</b>	<b>123.7</b>	<b>89.9</b>	<b>119.8</b>	<b>97.9</b>	<b>120.5</b>	<b>95.1</b>	<b>145.2</b>	<b>94.0</b>	<b>127.4</b>	<b>94.9</b>	<b>2.9</b>	<b>-12.3</b>

\* Ratio : In proportion to sales

# 2024 Game Business Status

## RPG

### Summoners War: Sky Arena

- Collaboration with major Japanese animation 'Jujutsu Kaisen' (Jul. 31 – Oct. 1) drove solid traffic
- SWC2024 Preliminaries and Regional Cups build up anticipation for the SWC2024 World Finals(Nov)
- New 2nd Awakened Monster and QoL updates boosted user satisfaction
- Continued sales growth expected from year-end 10th anniversary event and holiday package sale



### Starseed: Asnia Trigger

- Focused on maintaining domestic traffic by adding new server and holding summer special updates
- Global service kicked off with improved content and updates
- Launched on Oct. 31 in the US, CA, UK, and PHIL
- Global Grand Launch : 4Q24 (excluding Japan)



## Sports

### Baseball Lineup: MLB

#### [MLB 9 Innings]

- Achieved growth trend through the sale of special packages incl. All-Star Game and fall special products
- User QoL and beginner support updates improved user satisfaction
- Higher sales expected from the player skin system update expanding the collection element

#### [MLB RIVALS]

- Focused on maintaining traffic with Postseason special promotions
- Higher sales expected from special card additions for the 2024 season and new development feature update



### Baseball Lineup: KBO

#### [Com2uS Pro Baseball]

- Increased traffic due to the All-Star Game and fall special products
- Higher sales expected from the Postseason and new LIVING Legend

#### [Com2uS Pro Baseball V]

- Increased product sales from All-Star and national team card additions. Increased sales from KBO 10M audience events and related packages. Set new records in DAU and quarterly sales
- New content updates such as Golden Glove and Locker Room effect underway, and preparing for long-term offseason promotion





# New Game Lineup

- New lineup will be in full operation from the 2nd half of the year. 3 in-house developed and 8 publishing games
- Starting with the release of BTS Cooking On: TinyTAN Restaurant on Aug. 7, the global launch of Frostpunk: Beyond the Ice was completed on Oct. 29. Starseed: Asnia Trigger had its initial release in key regions on Oct. 31, with a grand launch planned by the end of the year
- ‘プロ野球RISING’ began pre-registration in the Japanese market on Oct. 30. Additionally, the in-house developed lineup, incl. the idle RPG, ‘Summoners War: Legion\*’ based on the Summoners War IP, and the casual action game, ‘Legend Summoner\*’, is in the final stages of development, aiming for 2025
- VAGames’ ‘Project SEIREN’ and ‘The Starlight’, the most anticipated MMORPG in the second half, are planned for release

	Title	Genre	Developer	Platform	Country	Schedule
In-House	Summoners War: Legion*	Idle RPG	Com2uS	Mobile	Global	2025
	プロ野球RISING	Sports (Baseball)	Com2uS	Mobile	Japan	2025
	Legend Summoner *	Casual action	Com2uS (FUNFLOW)	Mobile	Global	2025
Publishing	BTS Cooking On: TinyTAN Restaurant	Cooking simulation	Grampus	Mobile	Global	2024.08.07
	Starseed: Asnia Trigger	Collectible RPG	JOYCITY	Mobile	Korea/Global	Korea: 2024.03.28 Global Launch : 2024.10.31 (US, UK, CA & PHIL) Grand launch : 4Q24
	Frostpunk: Beyond the Ice	Survival construction management simulation	NetEase	Mobile	Global (excl. China)	2024.10.29
	Gods & Demons	Idle RPG	MOYE	Mobile	Global (excl. China, SEA (incl. Thailand))	2025
	The Starlight	MMORPG	Game Tales	Mobile/PC/Console	Global	2025
	Project M *	Casual crafting MORPG	AG SOFT	Mobile/PC	Global	2025
	Project ES*	MMORPG	Abutton	Mobile/PC/Console	TBC	TBC
	Project SEIREN**	Nurturing simulation	VA GAMES	Mobile/PC/Console	TBC	TBC




# New Game Lineup (In-House)

- ‘プロ野球RISING’ is a high-quality Japanese professional baseball game with the latest engine that has culminated in Com2uS's 20 years of baseball game know-how, scheduled for release in Japan in 2025
- ‘Summoners War: Legion\*’ is an idle RPG based on the Summoners War IP, featuring dynamic battles with 3D characters. Scheduled for a global release in 2025

プロ野球RISING		Summoners War: Legion*	
			
Genre	Sports (Baseball)	Genre	Idle RPG
Developer	Com2uS (Sales·service operation·operation: Com2uS Japan)	Developer	Com2uS
Platform	OS : iOS, Android / Market : App Store, Google Play	Platform	Mobile
Release	2025	Release	2025
Region	Japan	Region	Global
Key Features	A high-quality game utilizing the latest engines of Com2uS Pro Baseball V24 and MLB Rivals	Key Features	3D Idle game based on the Summoners War IP
Rights notation	Approved by Nippon Professional Baseball (※ Includes in-app purchase)		

# New Game Lineup (Publishing)

- ‘Gods & Demons’ is a global, vertical, idle RPG that provides massive content of MMO volume such as server battles, scheduled for release in 2025
- ‘Project M\*’, developed by AG SOFT who released “League Manager”. A crafting MORPG with unique and witty characters scheduled for release in 2025
- ‘The Starlight’, an MMORPG from developer GameTales, a AAA title with top-notch graphics, a robust universe, and maximized competitive play. Scheduled to be published in ‘25

Gods & Demons		Project M*		The Starlight	
					
Genre	Idle RPG	Genre	Casual crafting MORPG	Genre	MMORPG
Developer	MOYE	Developer	AG SOFT	Developer	GameTales
Platform	Mobile	Platform	Mobile, PC	Platform	Mobile, PC, Console
Release	2025	Release	2025	Release	2025
Country	Global (excl. China, SEA (incl. Thailand))	Country	Global	Country	Global
Key Features	Collecting heroes and increasing battle power based on various training systems	Key Features	Casual vertical RPG with North American graphics where you collect mercenaries and build a mercenary camp	Key Features	A world of fantasy where heroes are chosen from every dimension and sent to find starlight

# Japanese NPB Licensed Game Scheduled to be Released

- Planning to release NPB (Nippon Professional Baseball) licensed game in 2025
- ‘プロ野球RISING’ is a new project that compiles Com2uS’ 20 years of baseball game development experience and is a high-quality game using the latest engine
- Scan the heads of Japanese NPB active players and fully implement 12 stadiums, the latest roster and league schedule, and challenge the Japanese professional baseball game market by localizing it in Japan
- Japanese game market is worth about \$20 billion, the third largest in the world. Mobile baseball game market is worth about \$350 million annually and the Japanese baseball population is about 30 million

## Nippon Professional Baseball (NPB) Game



**Genre:** Sports (Baseball)

**Developer:** Com2uS / Sales-service operation-operation: Com2uS Japan

**Release Schedule:** 2025

**Released Country:** Japan

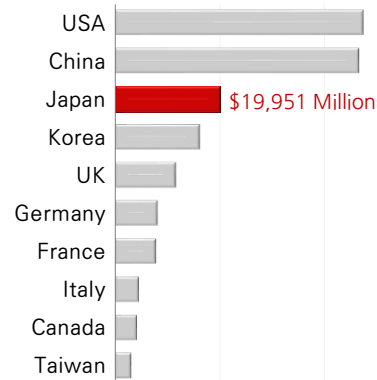
**Platform OS :** iOS, Android / Market : App Store, Google Play

### Features:

- A real baseball game that uses the highest quality baseball engine verified by Com2uS Pro Baseball V24 and MLB RIVALS, reflecting NPB active player head scans and all information from 12 teams
- Complete implementation of the latest roster and league schedule, challenge to target the Japanese market through Japanese localization
- Rights notation: Approved by Nippon Professional Baseball

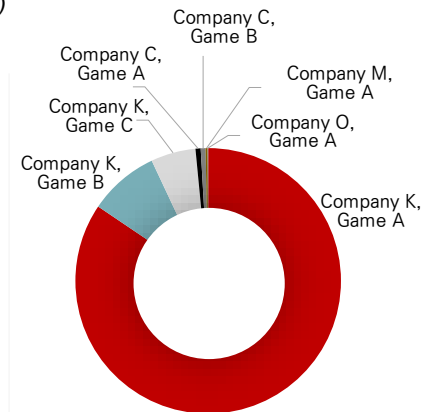
## Japanese Game Market Size

Global Game Market Size by Country (2022)



Source : Korean Game White Paper 2023

## Japanese Baseball Game Market Size



Source : Data.ai (2023)

# Gods & Demons

- Global, vertical, idle RPG that focuses on constant rewards and rapid growth and provides massive content of MMO volume such as server battles
- Mobile platform service planned for launch in 2025. Global publishing excluding China/Southeast Asia(incl. Thailand)
- Idle RPG that strategically utilizes various heroes, and the key of the game is about collecting heroes and increasing battle power based on various training systems
- MOYE, founded in 2014, is a Chinese game company with experience in developing and releasing more than 50 games including ARPG, racing, war, and casual games
- Major game is 'Everyone's Motorcycle', which remains in the top 50 in the Xiaomi Store, and their global major games include Tile Fun and Legend of Heroes

## Gods & Demons



## MOYE




# Project M

- Casual crafting MORPG where you build a mercenary village in a new continent and grow through adventure and labor
- Crafting games will be one of the most popular genres in 2024. Famous crafting games include Minecraft, Raft, Rust, Valheim, and ARK
- ‘AG SOFT’ is a game development company established in 2021, and all members are veterans with experience in early development, launching, and live service of various game genres
- Their Major game, ‘League Manager (AOS-based management game)’, has recorded cumulative sales of more than 25K copies being sold, and has experience developing various games such as immersive sports racing, shooting, and MMO games
- Attracted seed investment from startup accelerator ‘Future Play’ in September 2023

Project M


- Genre : Casual Crafting MORPG
- Developer : AG SOFT
- Platform : Mobile, PC
- Release schedule : 2025
- Release country : Global
- Main features : Casual vertical RPG with North American graphics where you collect mercenaries and build a mercenary camp



**Project M**  
모험의 시작

AG SOFT

- Founded in 2021
- CEO : Jeong-jin Lee
- Major games : League Manager (AOS-based management)
- Features : Experienced in developing various game genres such as RPG/sports/management and on various platforms such as PC/mobile/Steam



**Above the Greatness,  
Across the Generation**


위대함 그 이상을 담아낸 새로운 경험을  
시대를 관통하고 세대를 초월하여 전하고자 합니다.

A G S O F T

# Project SEIREN


- 'Project SEIREN' is a cartoon-rendering anime-style young girl cyclist training simulation game
- 'VA GAMES' was established in 2019 and its goal is to complete a cartoon rendering game experience that goes beyond animation
- CEO Beom-seok Son is from NCSoft and has work experience with leading game companies such as the PM for XL Games (Civilization Online), NADDIC GAMES (Closers), and Big Ball (Soccer Spirits)
- OUTERPLANE (published by Smilegate Holdings), released in 2023, ranked first in popularity on Google Play Store in countries including Korea and Taiwan

### Project SEIREN

A screenshot from the game Project SEIREN showing a cityscape across a body of water with a bridge in the foreground. The word 'SEIREN' is overlaid in a large, stylized font.

- Genre : Nurturing simulation
- Developer : VA GAMES
- Platform : Mobile, PC, Console
- Release schedule : TBC
- Release country : TBC
- Main features : Cartoon rendering, anime-style young girl cyclist training simulation game

### VA GAMES

A large, bold, black stylized 'VA' logo.

- Founded in 2019
- CEO : Beom-seok Son
- Major games: OUTERPLANE (subculture turn-based RPG)
- Features: Cartoon rendering game that goes beyond animation
- Note: Attracted investment from Kakao Ventures, etc.

# The Starlight

- Anticipated masterpiece MMORPG of 2025, combining the worldviews of four novels. Planned to provide extensive content including various characters, maps, and monsters
- Implementation of high-end and overwhelming graphic quality based on Unreal 5 engine
- Collaboration with top domestic directors such as Lineage 2's Jun-ho Jeong, Odin's Ji-hong Jeong and Gu-min Nam (Nauts)
- Stylish battles between various heroes, including the elf archmage 'Irishia', the dwarf thief 'Rover', and the pistol-armed hunter 'Silkyra'

## The Starlight

- Genre : MMORPG
- Developer : Game Tales
- Release schedule : 2025
- Release Countries : Global
- Platform : Mobile, PC, Console
- Key features : High-quality MMORPG that maximizes the fun of growth and competition through collaboration with Korea's top directors

## Game Tales



GAME TALES

- Founded in 2013
- CEO : Seong-hwan Jeong
- Major games : Heroes League, etc.
- Features : A professional game developer comprised of veterans with experience in developing large-scale projects. Development of a new MMO based on the Unreal 5 engine is in progress
- Note : Series A investment by Com2uS in 2023

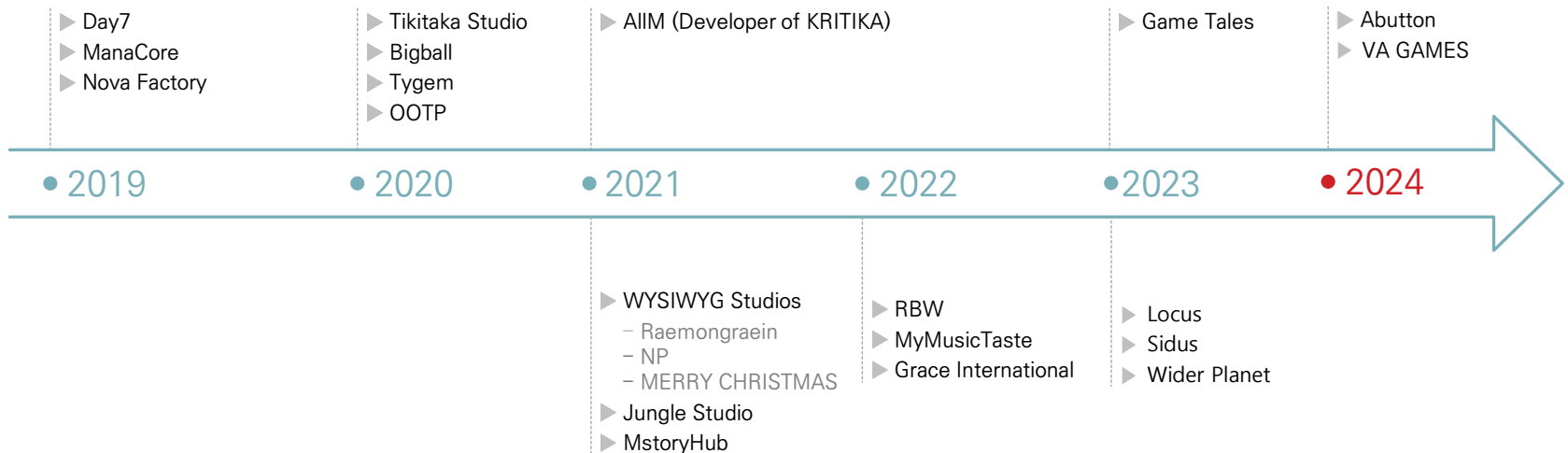
게임으로 만들어가는 이야기  
게임테일즈

따뜻하고 재미있는 게임으로 전세계 게이머들과 함께  
새로운 게임 이야기를 만들어가겠습니다.

# Beyond Game

- Com2uS seeks to diversify its portfolio by investing in media/entertainment and games
- WYSIWYG Studio management rights were acquired in 2021 (38.1% stake, roughly 210 billion KRW investment)  
→ Broaden the IP value chain beyond gaming and into multi-content
- Through companies such as A2Z Entertainment, MERRY CHRISTMAS, and Gold Frame, WYSIWYG Studio offers CG/VFX technical capabilities as well as drama/movie content creation capabilities
- Development and expansion of content creation capabilities through the development of 2022's Reborn Rich, Remarriage & Desires, 2023's New Recruit, Cold Blooded Intern, Maestra, and other projects
- Secured global publishing rights for the next major MMO by investing in Abutton (former Nexon CEO Dae-hwon Kim's development studio) in 2024

## Game/Media/Entertainment Investment History



Source : Com2uS

# Key Investment Assets

- Actively investing in numerous content/software areas, including games, internet bank, media, etc.
- 50 bn KRW investment made in May 2021 in K bank (with a 2.1% stake) is preparing for an IPO in 2025
- Developer of Cookie Run, Devsisters, sold approx. 4.8% of its existing shares in July & Aug. and now holds 9.1% of shares.
- Diversify its IP by investing in the entertainment industry → Invested in SM Entertainment(1.6%) in 2022 and invested 9.8% in RBW, the agency of MAMAMOO in 2022 .
- Since 2023, the Company has been investing in game studios to strengthen its game publishing lineup → Invested in Game Tales(5.4%) in 2023 and invested 8.9% in Abutton in 2024, aiming to secure a lineup of competitive blockbuster games for the global market

## Key Stake Values in Com2uS

Category	Company	Initial Acquisition Date	Stake Value (KRW bn)	% of Ownership	Company Overview
Game	Devsisters (194480)	2010.05	42.7	9.1%	Developer of 'Cookie Run'(mobile game)
	Abutton	2024.02	17.0	8.9%	Former Nexon CEO Dae-hwon Kim's development studio Developer of 'Wars Of Prasia' and 'DAVE THE DIVER'
	Game Tales	2023.05	2.5	5.4%	Developer of the MMORPG 'The Starlight' Composed developers from major domestic game companies such as Krafton and Netmarble
Media Content	SM Entertainment (041510)	2022.10	25.0	1.6%	K-POP entertainment company
	RBW (361570)	2022.07	7.2	9.8%	K-POP entertainment company
	Mediacan	2021.04	20.0	29.9%	Provides broadcasting channel transmission and broadcasting system infrastructure
Internet Bank	K bank	2021.07	103.0	2.1%	Internet bank (preparing for an IPO)

Source : Com2uS (Sept. 2024)

# Media Pipelines

## 3Q24 YTD Highlight

## 2024 Outlook

### Video Media

Company: WYSIWYG Studios

Category	Title	Production studio	Channels
Movie	Drive	MERRYCHRISTMAS, etc	Theaters
	Because I Hate Korea	Mocushura, Sidus, etc.	Theaters
	BEAT / City Of The Rising Sun(Re-released)	Sidus	Theaters
Drama	A Shop for Killers	MERRYCHRISTMAS	Disney+
	Snow White Must Die – Black Out	RaemongRaein,	MBC
Entertain-ment	Hello Art	A2Z Ent.	MBN
	The Fisherman and the City season5	A2Z Ent.	Channel A
	Into My Playlist	A2Z Ent.	ENA
	Saltmoney	A2Z Ent.	KBS2
Musical	Crash Landing On You	A2Z Ent.	Japan(Tokyo)

Category	Title	Schedule	Production studio	Channels
Movie	Interview	1Q25	W/A, MIK, etc.	Theaters
	Seeking the King	1H25	A2Z, eightpictures, W/A	Theaters
	My Best, Your Least	2H24	Sidus, etc.	Theaters
Drama	S LINE	2H24	Sidus	TBA
	Love in the Big City	4Q24	MERRYCHRISTMAS, etc.	TVING
	Salon de Holmes	TBA	A2Z, etc.	TBA
	Buried Hearts	1Q25	A2Z, etc.	SBS
Entertain-ment	The Mantis	TBA	MERRYCHRISTMAS, etc.	SBS
	Starlight Boys	2H24	A2Z, etc.	iQIYI

### K-Pop

Company : MyMusicTaste

Category	Artist lineup and business areas	Notes	
Performance (Domestic/ Overseas)	Everglow, Dreamcatcher, ATEEZ, xikers, Bang Yongguk, Tempest, CIX, Yves, ACE	77	Offline
	Festival (Peaches One Universe Festival, Black Combat Festival)	2	Offline
	Performance by international artists (Kanye West, Swae Lee)	2	Offline
Commerce	ITZY, Taemin, IVE, NMIXX, Riize, BABYMONSTER, NCT WISH, EPEX, aespa, WayV, NOWADAYS, CRAVITY, ARTMS	118	Fan meetings (on/offline)
	(G)I-DLE, NMIXX, BABYMONSTER, DAY6, BABY MONSTER, Kim Nam Joo, RIIZE	10	Lucky draw (Offline)

Category	Artist lineup and business areas	Schedule
Performance (Domestic/ Overseas)	150+ concerts incl. ATEEZ, Dreamcatcher, Everglow, xikers, Tempest	2024
	K-Pop Festival(3 Domestic, 1 Overseas)	2024
	Performance by international artists	2024
Commerce	200+ on/offline fan meetings, incl. IVE, ITZY, ATEEZ, aespa, DAY6, CRAVITY	2024
	Amazon K-Pop MD collaboration project	2024
New business	Old album production and reissue project	2H24

# Appendix. Financial Statements

## » Consolidated B/S

(KRW mn)

	2022	2023	3Q24
Current assets	606,159	448,621	425,765
Non-current assets	1,292,687	1,267,391	1,317,877
<b>Total assets</b>	<b>1,898,846</b>	<b>1,716,013</b>	<b>1,743,642</b>
Current liabilities	325,882	346,002	384,674
Non-current liabilities	250,130	133,244	139,377
<b>Total liabilities</b>	<b>576,012</b>	<b>479,246</b>	<b>524,051</b>
Share capital	6,433	6,433	6,433
Other paid-capital	110,823	90,676	91,096
Retained earnings	966,189	967,108	976,157
Other component of equity	55,518	50,460	28,121
Non-controlling interest	183,871	122,089	117,784
<b>Total equity</b>	<b>1,322,834</b>	<b>1,236,766</b>	<b>1,219,591</b>
<b>Total equity and liabilities</b>	<b>1,898,846</b>	<b>1,716,013</b>	<b>1,743,642</b>

## » Consolidated I/S

(KRW mn)

	3Q23	4Q23	1Q24	2Q24	3Q24
<b>Sales</b>	<b>175,965</b>	<b>160,405</b>	<b>157,772</b>	<b>173,009</b>	<b>172,814</b>
Operating costs	177,401	174,939	156,612	171,635	171,378
<b>Operating profit</b>	<b>-1,436</b>	<b>-14,534</b>	<b>1,160</b>	<b>1,374</b>	<b>1,436</b>
Non-operating gain and loss	21,065	-43,566	5,756	-1,010	-7,109
<b>Profit before tax</b>	<b>19,629</b>	<b>-58,100</b>	<b>6,915</b>	<b>365</b>	<b>-5,673</b>
Tax	8,183	-6,627	2,867	-140	-6,643
<b>Profit (loss) from continuing operations</b>	<b>11,446</b>	<b>-51,473</b>	<b>4,048</b>	<b>505</b>	<b>970</b>
<b>Profit (loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit</b>	<b>11,446</b>	<b>-51,473</b>	<b>4,048</b>	<b>505</b>	<b>970</b>
Non-controlling interest	-6,860	17,010	-7,259	-3,165	-2,234
Owners of parent	18,307	-68,484	11,307	3,670	3,205