



Com2uS

2019 4Q Financial Results

2020. 02. 12

com2uS



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 2019 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.



01-1 Global financial results

[SALES] 4Q Sales 121.6B KRW (YoY 1.8% ↓, QoQ 4.7% ↑)

- Sales increase (QoQ) due to strong SWC & year-end package sales along with sales pick up in baseball line-up

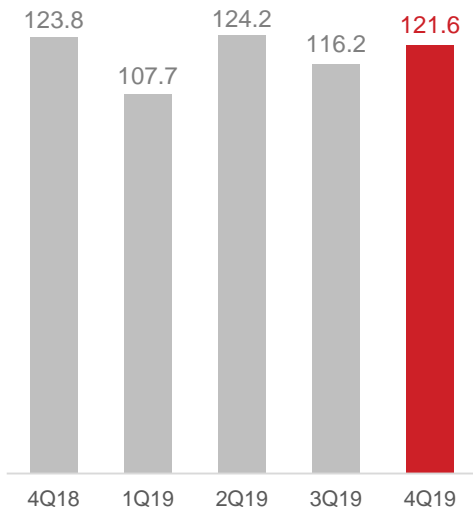
[PROFIT] 4Q OP 33.2B KRW (YoY 1.3%↑, QoQ 6.0% ↑) / NP 10.1B KRW (YoY 64.3%↓, QoQ 67.1%↓)

- OP : Improved profit and profitability due to more efficient marketing

- NP : Declined due to Fx related evaluation losses and one-off game related goodwill write-off

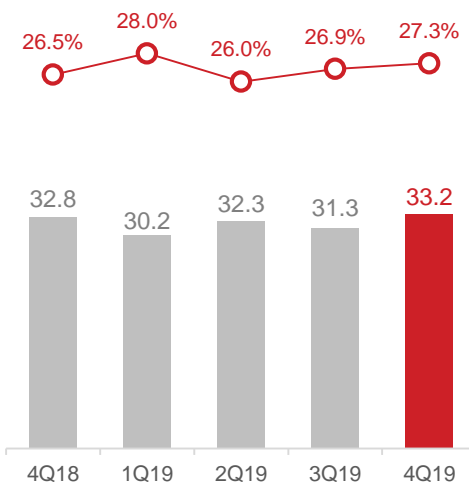
SALES

(Unit: KRW in billions)



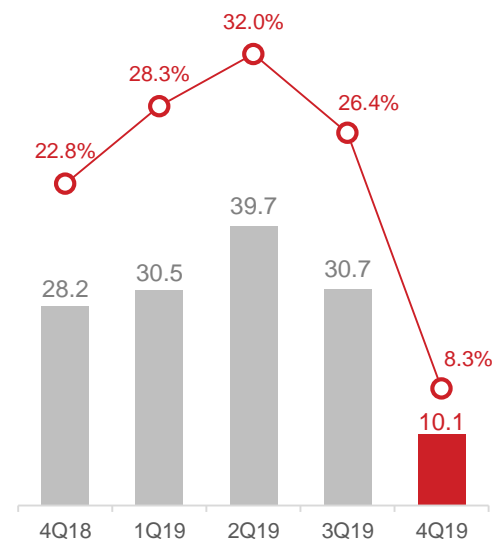
OPERATING PROFIT

(Unit: KRW in billions)



NET PROFIT

(Unit: KRW in billions)





01-2 Sales Analysis

[Global sales] Overseas: 94.8B KRW(YoY 7.2% ↓, QoQ 4.7% ↑), Domestic 26.9B KRW (YoY 23.9% ↑, QoQ 4.6% ↑)

- Strong domestic sales increase driven by phenomenal growth in baseball line-up and overseas sales pick up supported by sales growth in Europe on the back of successful SWC Final in Paris

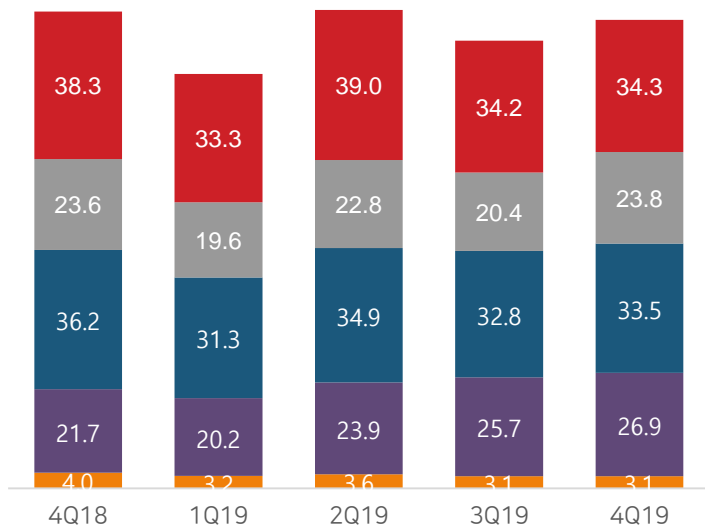
[Regional Breakdown] sales successfully diversified with increase of EU sales proportion

- More diversified game portfolio (SW, Baseball line-ups, Idle RPGs, etc.) & balanced regional sales breakdown

Sales trend by region (Quarterly)

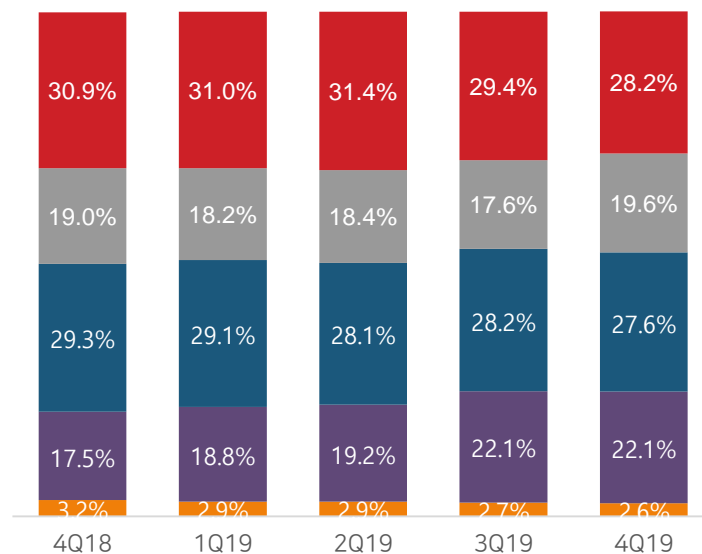
Others Korea Asia(Ex-Korea) EU North america

(Unit: Billion KRW)



Regional sales contribution (Quarterly)

Others Korea Asia(Ex-Korea) EU North america





01-3 Cost analysis

- Marketing cost decreased due to a significant improvement in marketing efficiency
- Labor cost increased QoQ due to year-end annual performance bonus
- Service cost increased in proportion to the sales increase

■ Cost Break Down

KRW in billions	4Q18		1Q19		2Q19		3Q19		4Q19		YoY	QoQ
Sales	123.8		107.7		124.2		116.2		121.6			
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
Marketing	21.7	17.5%	14.6	13.6%	16.4	13.2%	16.0	13.8%	14.6	12.0%	-32.8%	-8.8%
Labor	16.3	13.2%	14.0	13.0%	16.8	13.5%	16.1	13.9%	17.6	14.5%	7.9%	9.2%
Service	44.0	35.5%	39.0	36.2%	45.5	36.7%	42.6	36.7%	44.0	36.2%	-0.1%	3.2%
Royalty	2.8	2.3%	3.3	3.1%	5.3	4.3%	2.6	2.3%	2.4	2.0%	-13.2%	-8.4%
Other	6.3	5.1%	6.6	6.1%	7.8	6.3%	7.5	6.5%	9.8	8.1%	57.3%	31.0%
Total	91.0	73.5%	77.5	72.0%	91.9	74.0%	84.9	73.1%	88.4	72.7%	-2.9%	4.2%



02-1 4Q Review

■ Summoners War

Strong sales driven by SWC and year-end packages

- SWC and year-end packages
→ Ranked top 3 in major countries around the world

Enhanced strategic nature of the game

- Introduction of new monster : Beast rider
- Update on Dimensional hole and addition of secondary awakening monsters

■ Baseball Line-ups

Continued growth: Record breaking sales in Oct.

- MLB 9innings 19
 - 1) Sales growth driven by post season promotions
 - 2) Successful launch of real time PvP feature (e-Sports)
- Com2us Pro baseball 2019
 - 1) Strong sales derived from post season and legend update
 - 2) Further improvements on graphic and game quality

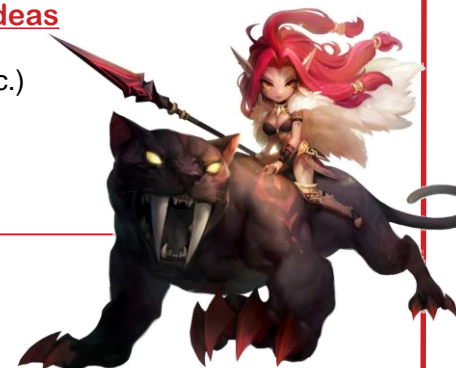
■ New Title Release(regional expansion) & Major Events

New title release and regional expansion

- Girls' war Z (Global, Nov.)
- Wannabe Challenge (Domestic, Nov.)

Creation of new game IP & ideas

- 2019 Game idea contest (Dec.)



■ M&A

Strategic investment in multi-platform entertainment company

- Investment in Skybound
→ To develop a new mobile game based on Skybound's global IP 'The Walking Dead'
→ Further business collaborations



02-2 Highlight in 2020

“Next waves of growth supported by global launching of major games, steady performance of existing business, and execution of strategic M&As

■ Summoners War

Enhancement of game with content updates

- Major updates, collaboration with global IP and addition of new monsters
- Game improvements derived from user data analysis

Global branding enhancement strategies

- Expansion of e-sports leagues (Regional, Guild, etc.)
- Launch of new non-game content derived from SW Universe
→ Strengthening of IP power and new user acquisition

■ New Title Release

Active game launches throughout the year

- New Titles
→ 4 games (SW:Lost Centuria, SW:Chronocle, etc.)
- Regional expansion
→ 5 games (Birdie crush, Dragonsky, etc.)

■ Baseball Line-ups

MLB 9innings 20 : Continued phenomenal growth

- Enhanced real-time PvP and Global e-sports
- Global marketing supported by big leaguers

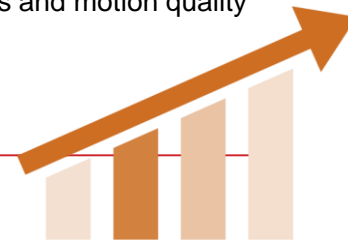
Com2us Pro baseball 2020 : Greater dominance in Korea

- Further enhancements in graphics and motion quality
- Creative but trendy marketing
(Legend & Rising star)

■ Core M&A strategy

Further acceleration of growth through M&A

- ※ Acquired 100% shares of Bigball
(2020. Jan. Creator of Soccer Spirits)
→ Further growth of '2D Subculture' line-up





02-3 Game Launching Schedule for 2020

		FGT	CBT	LAUNCH
Hardcore leveling warrior	Idle RPG	-	-	20.Jan. (Global)
Heroes War: Counter attack	S-RPG	1 st : 19.Feb. 2 nd : 19.Sept.	-	20.1Q (SEA)
Story pick	Story game platform	20.Jan.	-	20.1Q (Domestic)
Dragon sky	Idle RPG	-	-	20.2Q (America)
Skylanders	S-RPG	18.Mar.	18.Jun.	20.2Q (Domestic)
BIRDIE CRUSH	Sports(Golf)	1 st : 18.Feb. 2 nd : 18.May	18.Sept.	20.2Q(SEA)
SUMMONERS WAR: Lost centuria	RTS	20.1Q	20.2Q	20.3Q
SUMMONERS WAR: Chronicle	MMORPG	20.2Q	-	20.4Q



02-4 New titles in Q1

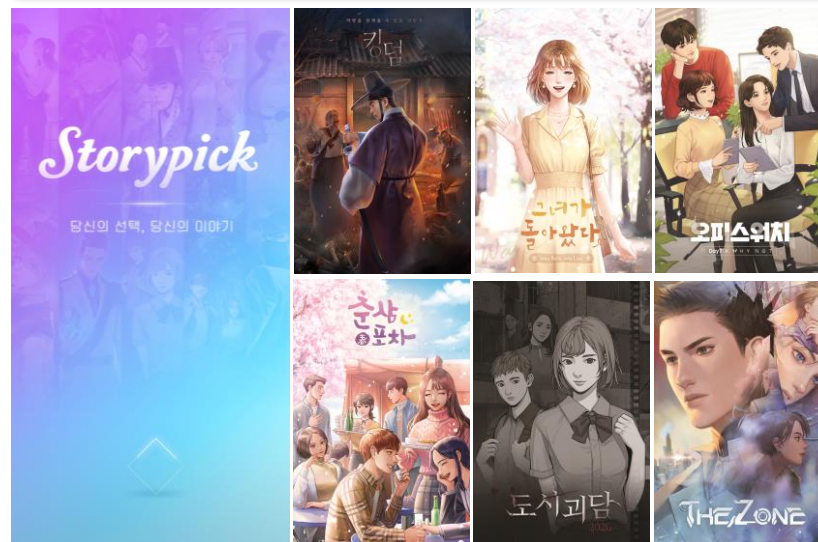
Com2us to release a variety of genres(Turn based RPG, Story game, etc.) in 2020 and

Heroes War : Counter attack



- Turn based RPG maximizing strategic features
- Wars among forces in immersive story
- Play to grow mercenaries through combination of various heroes with skills

Story pick



- Users creating stories with various story genres
- Including 15 stories (Adding new stories through updates)
- Global expansion with K-wave



03-1 Consolidated B/S

(Unit : KRW in millions)

	2017	2018	2019		2017	2018	2019
Current assets	768,018	774,007	759,345	Current liabilities	76,513	63,225	65,472
Cash and Cash equivalent	25,792	32,804	38,430	Other payables	42,138	34,191	32,723
Available-for-sale financial assets	267,000	-	-	Current tax liabilities	25,964	20,400	22,628
Debt instrument	-	236,000	155,000	Current portion of provisions	157	197	28
Financial deposits	376,069	428,246	502,231	Other liabilities	8,254	8,436	10,093
Trade receivable	74,055	52,748	48,732	Non-current liabilities	867	1,580	9,647
Other receivable	15,146	16,674	7,530	Other payables	595	1,457	7,581
Current tax assets	399	-	7	Financial guarantee liabilities	-	13	37
Other current assets	9,556	7,534	7,414	Deferred tax liabilities	272	110	1,406
Non-current assets	70,293	135,294	242,666	Non-current provision	-	-	622
Available-for-sale financial assets	22,672	-	-	Total liabilities	77,379	64,804	75,119
Financial deposits	7,084	-	-	Share capital	6,433	6,433	6,433
Financial assets at fair value through profit and loss	-	76,680	146,297	Other paid-capital	188,862	163,289	145,347
Financial assets at fair value through other comprehensive income	-	9,612	8,156	Retained earnings	559,711	675,166	771,059
Other receivable	604	698	9,174	Other component of equity	5,925	-845	-1,680
Investment in associates	4,776	14,377	17,593	Non-controlling interest	-	454	5,733
Deferred tax assets	-	-	-	Total equity	760,931	844,497	926,891
Other non-current assets	115	106	1,180				
Property and equipment	2,872	2,949	14,416				
Investment properties	29,447	28,809	28,170				
Intangible assets	2,724	2,064	17,679				
Total assets	838,311	909,301	1,002,010				



03-2 Consolidated I/S

(Unit : KRW in millions)

	4Q18	1Q19	2Q19	3Q19	4Q19
Sales	123,802	107,693	124,170	116,163	121,606
Operating costs	91,043	77,527	91,875	84,858	88,416
Operating Profit	32,759	30,166	32,296	31,305	33,190
non-operating gain and loss	2,534	9,518	11,291	9,628	-11,563
Profit before tax	35,292	39,685	43,587	40,933	21,627
Tax	7,060	9,231	3,893	10,275	11,545
Net profit	28,232	30,454	39,694	30,658	10,082
Non-controlling interest	-1	14	913	-2,068	-1,130
Owners of Parent	28,232	30,440	38,781	32,726	11,212

이 종목의 더 많은 IR정보 [확인하기](#)

IR GO 주주와 기업을 연결하고 응원합니다.