



Com2uS

2020 1Q Financial Results

2020. 05. 13

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 Q1 2020 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] 1Q Sales 98.3B KRW (YoY 8.7% ↓, QoQ 18.9% ↓)

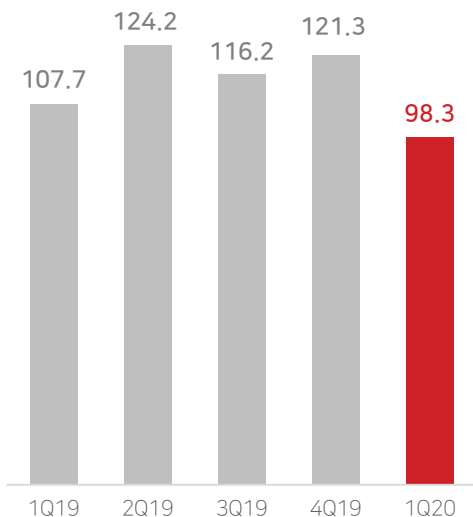
- Sales decreased due to seasonality and conservative offering of in-game packages

[PROFITS] 4Q OP 23.6B KRW (YoY 21.6%↓, QoQ 26.5% ↓) / NP 29.4B KRW (YoY 3.5% ↓, QoQ 234.2%↑)

- OP : Margin of mid-20% maintained due to reinforcement of effective cost control measures
- NP : Margin normalized and improved to 30% level

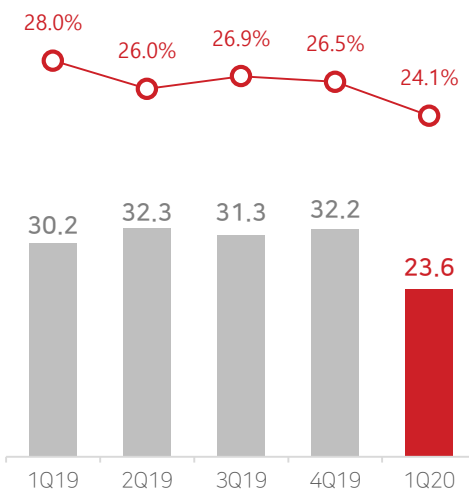
SALES

(Unit: KRW in billions)



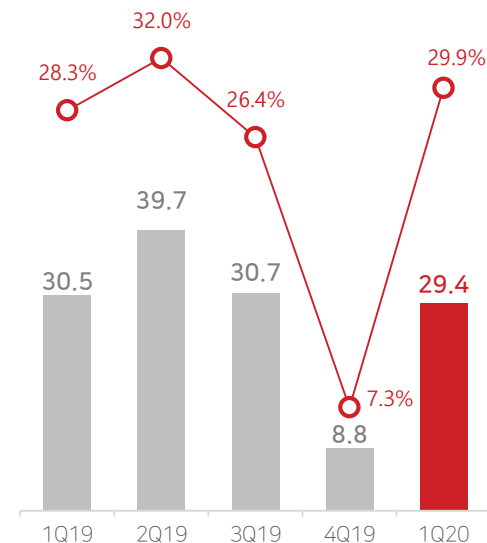
OPERATING PROFIT

(Unit: KRW in billions)



NET PROFIT

(Unit: KRW in billions)





01-2 Sales Analysis

[Global sales] Overseas: 74.5B KRW (YoY 14.8%↓, QoQ 21.1%↓), Domestic: 23.8B KRW (YoY 17.5%↑, QoQ 11.3%↓)

- Domestic sales increased YoY fueled by growth of baseball line-up performance

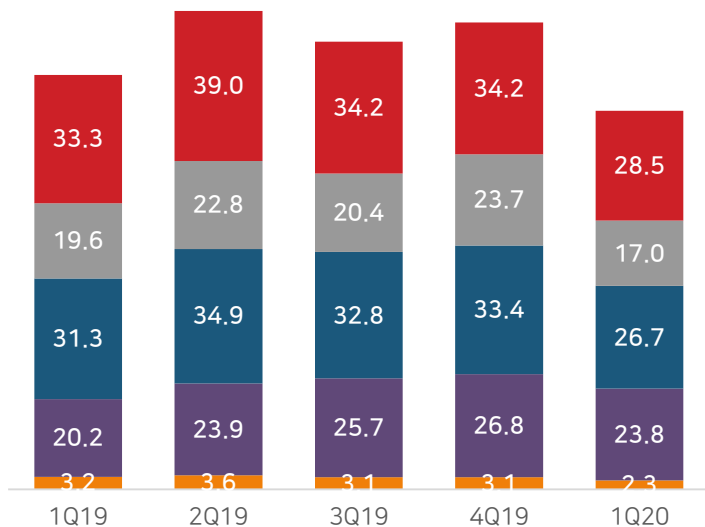
[Regional Breakdown] Healthy overseas sales being maintained with strong domestic sales growth → Growth prospect still intact

- Domestic sales grew YoY due to growth in baseball line-up, and launch of idle RPG and story games

Sales trend by region (Quarterly)

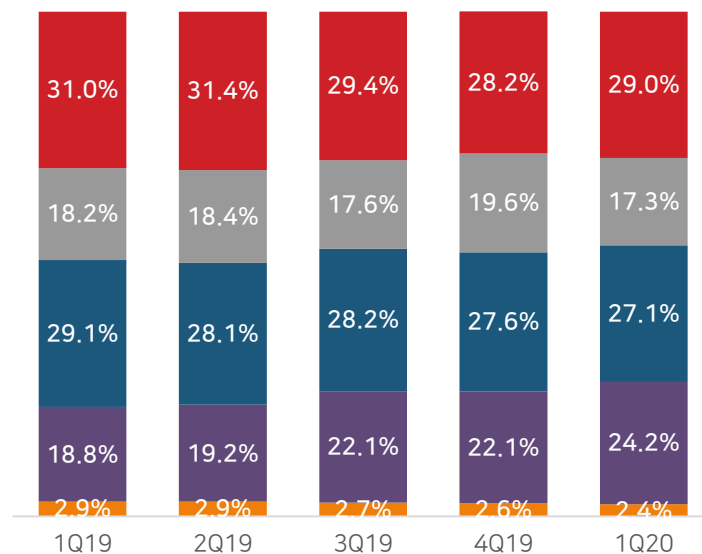
Others Korea Asia(Ex-Korea) EU North america

(Unit: Billion KRW)



Regional sales contribution (Quarterly)

Others Korea Asia(Ex-Korea) EU North america





01-3 Cost Analysis

- Marketing cost decreased QoQ and YoY due to cancelation of promotions caused by COVID-19
- Labor cost increased YoY due to increase in number of employees resulted from successful M&A activities
- Service cost decreased in proportion to the change in sales

■ Cost Break Down

KRW in billions	1Q19		2Q19		3Q19		4Q19		1Q20		YoY	QoQ
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
Sales	107.7		124.2		116.2		121.3		98.3			
Marketing	14.6	13.6%	16.4	13.2%	16.0	13.8%	14.6	12.0%	8.2	8.3%	-44.1%	-44.0%
Labor	14.0	13.0%	16.8	13.5%	16.1	13.9%	18.2	15.0%	16.4	16.7%	16.9%	-10.2%
Service	39.0	36.2%	45.5	36.7%	42.6	36.7%	43.6	35.9%	37.2	37.9%	-4.6%	-14.5%
Royalty	3.3	3.1%	5.3	4.3%	2.6	2.3%	2.8	2.3%	3.7	3.7%	12.0%	33.7%
Other	6.6	6.1%	7.8	6.3%	7.5	6.5%	9.9	8.2%	9.2	9.4%	40.1%	-7.4%
Total	77.5	72.0%	91.9	74.0%	84.9	73.1%	89.1	73.5%	74.7	75.9%	-3.7%	-16.2%



02-1 1Q Review

■ Summoners War (SW)

Preparation for SW's 6th anniversary

- Development focused on improving DAU and retention
 - Guide quests update (Summoner's way)
 - PvP content update (League ranking)
- New-year promotions, New secondary awakening monsters, and UI improvement

■ New Title Release (Regional Expansion)

Launch of 2 new titles & regional expansion of 2 more

- New titles (Story game platform, S-RPG)
 - Story pick(KR) / Heroes War:Counter attack (TH)
- Global expansion (Idle RPG)
 - Dragon Sky (America) / Hardcore Leveling Warrior (Global)

■ Baseball Line-up

Global leadership continues

- Com2us Pro baseball 2020
 - Star-player marketing (Two generations of superstar)
 - New content (Improved graphics and cheerleading songs)
- MLB 9innings 20
 - Pre-season star player marketing
 - Real-time PvP mode (Latest addition in Com2us eSports)

■ M&A and New IP Acquisition

Growth through M&A and new IPs

- Acquisition of 100% shares of Bigball (Creator of 'Soccer spirits')
 - Secured competitiveness in '2D Subculture' genre
- New addition of MMORPG: 'World of Zenonia'
 - Strengthen next generation MMORPG line-up



02-2 2Q Preview

■ Summoners War

Successful SW's 6th anniversary promotion:

Highest April sales since the launch in '14

- Reaffirmation of users' loyalty
 - Highest DAU within 3 years
 - High retention rate of new and return users
 - High growth in DPU and New PU
- New monster introduction and major updates
 - Continue to strengthen DAU and retention rate



■ Baseball Line-up

Highest monthly sales in April (10B KRW)

- Com2us Pro baseball 2020
 - Content update in time for KBO season opening
 - Addition of stage mode and improvement of UX & UI
- MLB 9innings 20
 - Active promotions capitalizing on popularity of online baseball games
 - Addition of club challenge mode and other content

■ New Title Release and Related Events

Successful completion of

Summoners War:Lost centuria FGT (Focus Group Test)

- 2 FGT completed (April)
 - 1st FGT targeting users of certain games (4/13~ 4/14)
 - 2nd FGT for employees (4/22 ~ 4/29)
- CBT for global users in Q3



02-3 Summoners War:Lost centuria

New growth and battle content + Global IP power = Formula for global success

Create my own defense deck with various monsters, spells, and barriers to defend the territory

Maximize the excitement by looting (real-time PvP) the territory of other global users





03-1 Consolidated B/S

(Unit : KRW in millions)

	2018	2019	1Q20		2018	2019	1Q20
Current assets	774,007	765,543	759,846	Current liabilities	63,225	70,736	70,833
Cash and Cash equivalent	32,804	35,695	25,315	Other payables	34,191	33,588	33,750
Debt instrument	236,000	155,000	142,000	Short-term debt	-	-	900
Current financial assets at fair value through profit and loss	-	4,992	4,968	Current tax liabilities	20,400	26,716	24,002
Financial deposits	428,246	504,967	516,998	Current portion of provisions	197	-	-
Trade receivable	52,748	48,738	48,322	Other liabilities	8,436	10,433	12,182
Other receivable	16,674	7,519	8,532	Non-current liabilities	1,580	8,799	7,483
Other current assets	7,534	8,633	13,711	Other payables	1,457	7,666	6,802
Non-current assets	135,294	239,435	252,841	Financial guarantee liabilities	13	37	27
Financial assets at fair value through profit and loss	76,680	151,636	166,342	Deferred tax liabilities	110	446	-
Financial assets at fair value through other comprehensive income	9,612	7,924	6,255	Non-current provision	-	649	653
Other receivable	698	9,174	9,398	Total liabilities	64,804	79,535	78,316
Investment in associates	14,377	8,042	6,561	Share capital	6,433	6,433	6,433
Deferred tax assets	-	-	443	Other paid-capital	163,289	145,348	142,635
Other non-current assets	106	111	636	Retained earnings	675,166	769,745	782,729
Property and equipment	2,949	14,538	13,815	Other component of equity	-845	-1,855	-2,609
Investment properties	28,809	28,170	28,011	Non-controlling interest	454	5,773	5,183
Intangible assets	2,064	19,839	21,381	Total equity	844,497	925,443	934,371
Total assets	909,301	1,004,978	1,012,687				



03-2 Consolidated I/S

(Unit : KRW in millions)

	1Q19	2Q19	3Q19	4Q19	1Q20
Sales	107,693	124,170	116,163	121,266	98,303
Operating costs	77,527	91,875	84,858	89,079	74,658
Operating Profit	30,166	32,296	31,305	32,187	23,645
non-operating gain and loss	9,518	11,291	9,628	-8,418	17,010
Profit before tax	39,685	43,587	40,933	23,769	40,655
Tax	9,231	3,893	10,275	14,974	11,266
Net profit	30,454	39,694	30,658	8,795	29,389
Non-controlling interest	14	913	-2,068	-1,103	-635
Controlling interest	30,440	38,781	32,726	9,898	30,024

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