

gamania

Gamania (6180 TT)

Investor Presentation

Aug. 2024



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- **A new title launched in 2024 while 《MapleStory》 keeps growing and contributes to the game business.**
 - Gamania officially released Nexon's new cross-platform MMORPG 《Wars of Prasia》 in TW/HK/MO. The delicated game with high flexibility receives positive reviews from gamers.
 - The popularity of the 6th role update in 《MapleStory》 continuously delivers. It grew YoY+20% in 1H24.
 - We launched the in-house leisure mobile game 《Chibi Maruko Chan》. 《Tree of Savior M》 and 《Pocket Store》 are expected to be released continuously.
- **GASH POINT Co, Ltd. successfully introduced industry strategic investors and became one of our affiliated companies.**
 - GASH POINT successfully introduced Wanin International Co., Ltd. as an industry strategic partner. Gamania Group now holds a 41% stakes in GASH POINT, which became an affiliated company from a subsidiary. It provides more opportunities to integrate market resources and expand the scale of application.
 - In response to the rapidly changing tech landscape, Gamania has initiated a core business restructuring. We will adjust non-core business, bring in strategic partners, and realign resources to enhance efficiency and maximize shareholder value.
- **Expansion in new technology and markets and broadening digital entertainment services.**
 - Gamania's AI Innovation Lab has successfully developed a leading AI technology and will offer AI solutions to global B2B markets.
 - Diverse businesses have shown strong performance with a double-digit growth in 1H24. We continuously invest in cloud & cybersecurity services, in-house IPs, and content incubation.
 - HyperG, the subsidiary of Digicentre, announced the official collaboration signed with VIETCONNECT, the leading IT corporate in Vietnam, to expand cybersecurity services in Southeast Asia.

GAMANIA IN SUMMARY

Founded in
1995

29 years
Since founding



US\$ 421mn
Market value
(2024/8/8)

15%
Revenue CAGR
(2000~2023)



8,702
Monthly ARPU (1H24) (NT\$)
(Top 3 Games)

63%/11%/7%/19%
2Q24 Revenue Breakdown
(Games/Commerce/Payment/Others)

58%/42%
2Q24 Gaming Revenue Breakdown (PC/Mobile)



NT\$ 32+bn
MapleStory Life to
date revenue
(2Q24)



20~45 years old
Players' Age

5+ Hours Per Day
Average Time Spent (PC)



**“Lineage M” achieved
record high life to date revenue
in Taiwan mobile game history**

1,112
Number of Employee (1Q24)

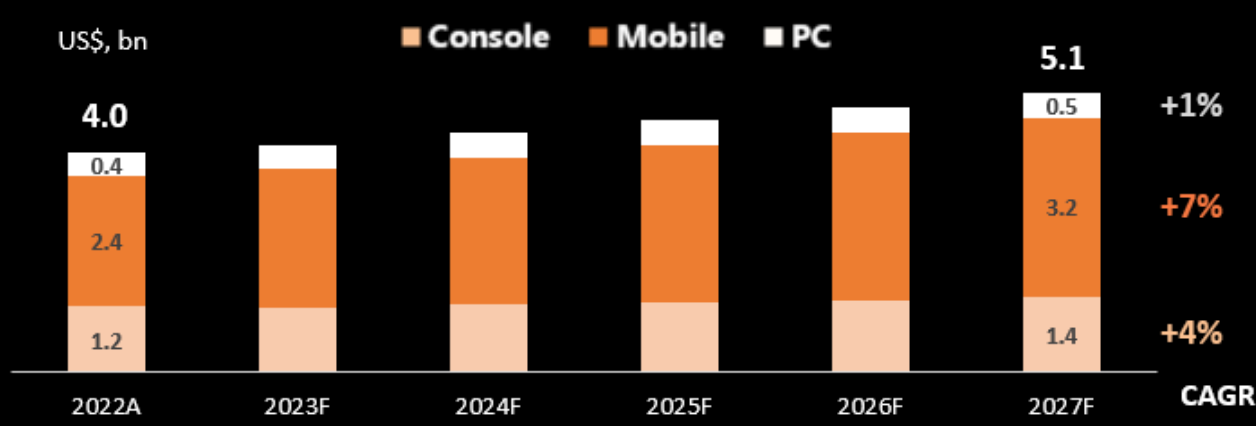
181
Number of R&D (1Q24)

Revenue of Diverse Business
CAGR 7%
(2020-2023)

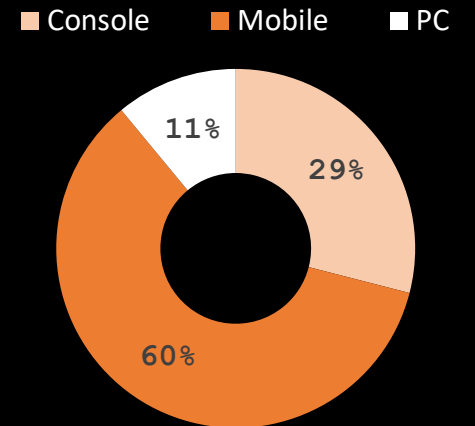
11 years
Average Product Life

TAIWAN RANKS AMONG TOP MARKETS IN GAMING SECTOR

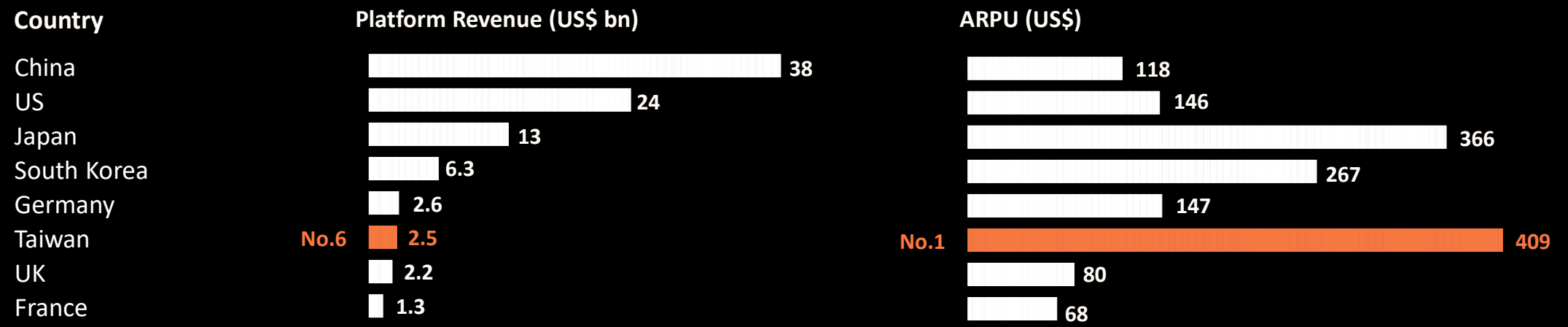
Taiwan Gaming Market Size, 2022-2027



2023 Taiwan Gaming Platform Market Share



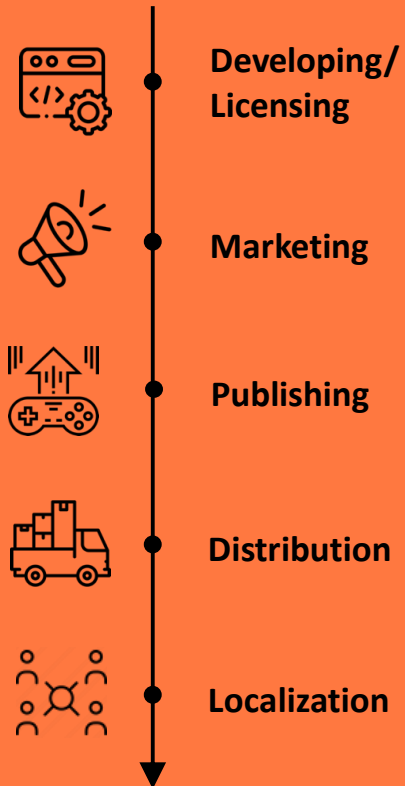
2023 Global Mobile Platform Revenue, Country Comparison



GAAS BUSINESS MODEL

FLYWHEEL EFFECT DRIVES GROWTH

Specializing in the entire game value chain

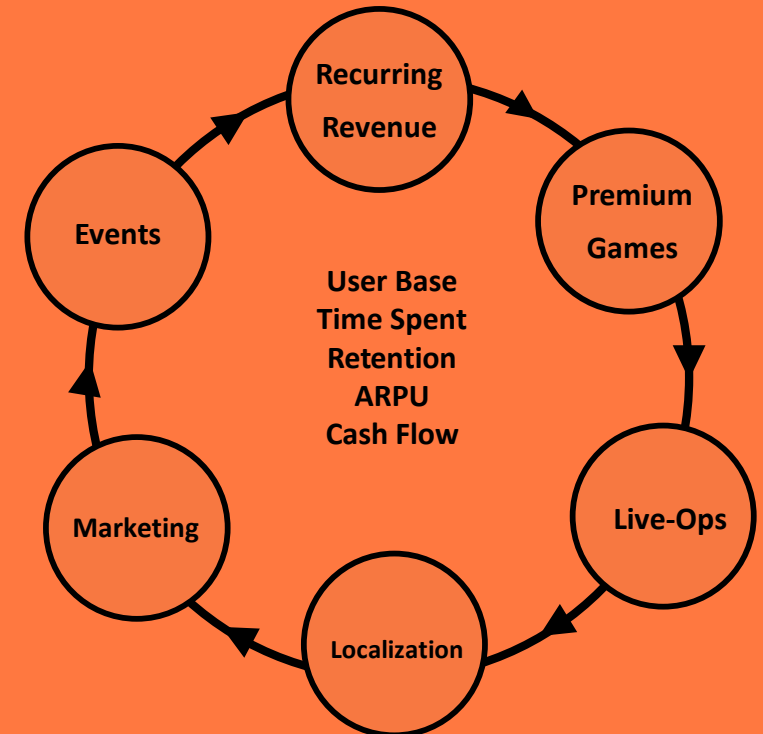


Revenue streams



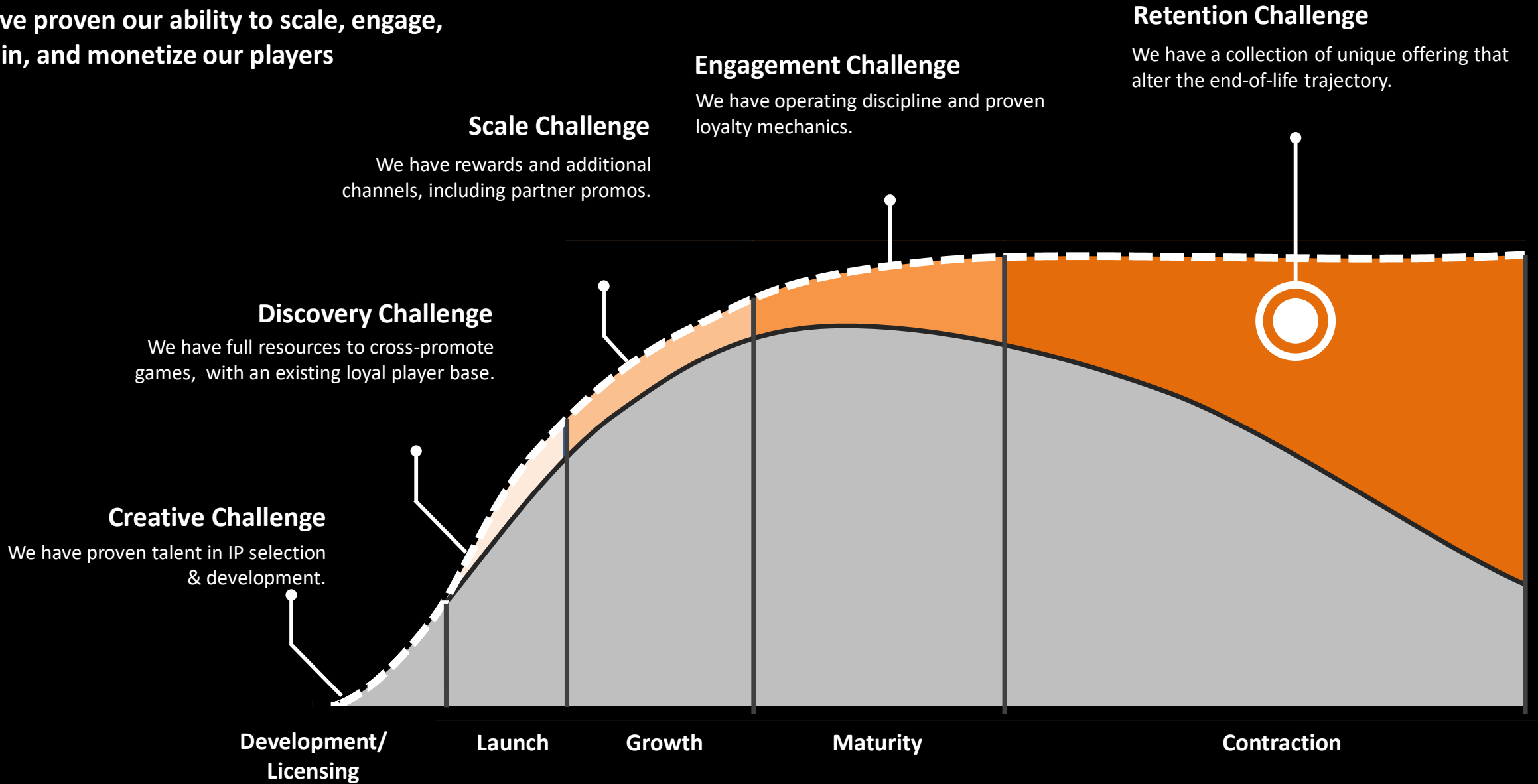
Games as a Service

Flywheel effect drives recurring revenue



A PROVEN MODEL

We've proven our ability to scale, engage, retain, and monetize our players



OUR OPERATIONAL & LOCAL KNOW-HOW

Operation and Marketing (Strategic Partnership, Updates, Events)

MapleStory
X
7-ELEVEN CITY Colab

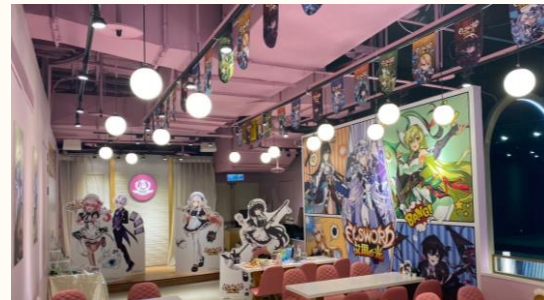


Lineage M 6th Anniversary: Transnational War



2023 Gamafun at Comic Exhibition

MapleStory
Exclusive New Role
Forest Elf, Lin En



Elsword x Tukyomi Café: Exclusive Café



NEW AGE 2023: Winter Showcase

MapleStory
X
Capoo
Exclusive Event Version



MapleStory
X
BLACKPINK



beanfun! 潮玩節 at Songshan Culture Park MapleStory x TW VTUBER: Special Events



Entertainment Points

GASH

Adopted domestically and overseas
The leading digital entertainment point

Customer Service



24/7 online customer service

Technical Tools



Expertise in gaming, Internet, and
cybersecurity

OUR GAME LINEUP STRATEGY

MMOPRG
Flagship Games



新楓之谷 + 天堂M

波拉西亞戰記
WARS OF PRASIA

Game Genres
Expand Beyond RPG

RPG +

Casual Game + Simulation Game



GREAT GENRE WITH STICKY CUSTOMER BASE AND HIGH ARPU



Casual
US\$6.20bn



Simulation
US\$9.87bn



Strategy
US\$15.68bn



Action
US\$20.71bn

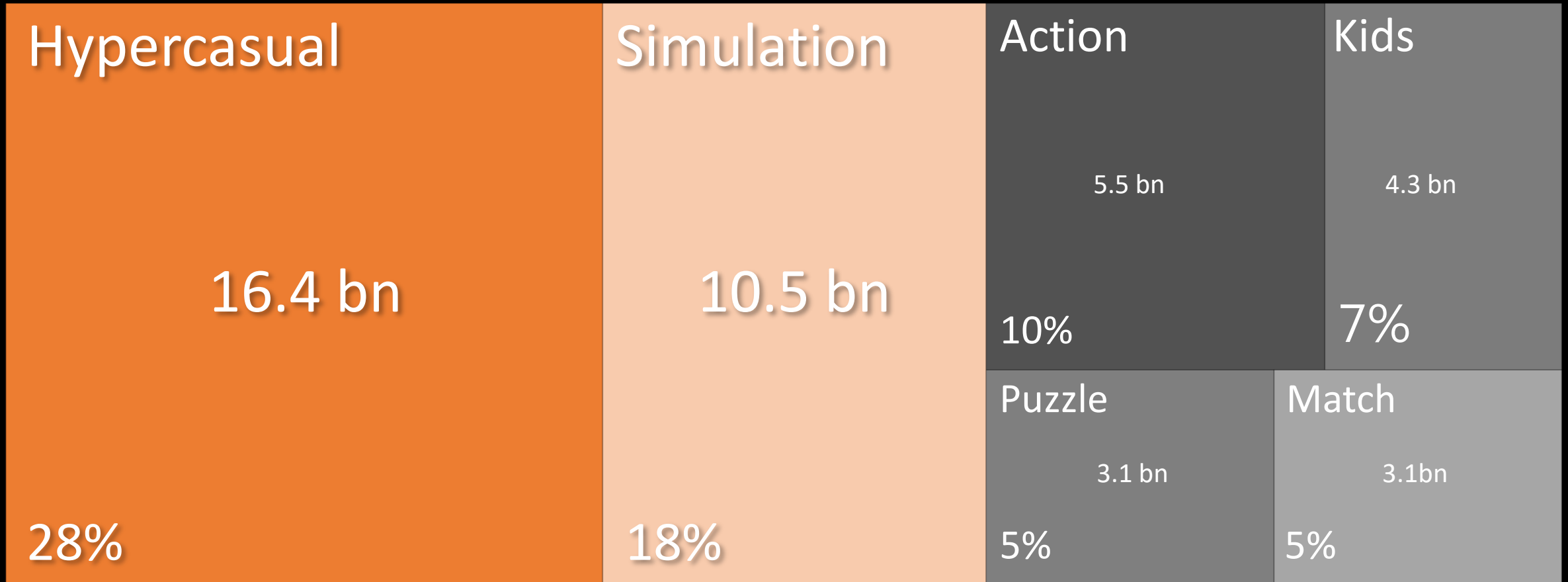


RPG
US\$74.83bn

* The number represents the projected total revenue in Asia of each gaming sector in 2023

RAISED POPULARITY OF DIVERSE GAME GENRES BOOST USER BASE

2023 Global Mobile Game Downloads and Shares %



CONTINUED INVESTMENT IN CREATIVE AND PROMISING GAMES

 MapleStory

  Wars of Prasia

 Tree of Savior M

 Pocket Store



- The 6th Role update of the classic PC game in Taiwan
- “NEW AGE”: the biggest update
- Accelerate players’ speed of role updates

- MMORPG of middle-ages siege
- Our first cross-platform game(PC, mobile)
- High-quality art and unique maps

- Free to play mobile MMORPG
- Based on traditional Lithuanian culture and mythology.
- Produced by Kim Hakkyu (IMC Games), creator of Ragnarok Online

- Casual Simulation Mobile Game
- Classic Taiwanese IP, In-house Developed
- Fun Experience Enriched by New Tech

CROSS-PLATFORM MASSIVE COMBAT MMORPG OFFICIALLY PUBLISHED ON JUNE 13th IN TW/HK/MO

- Combing MMORPG & SLG
- Deeply immersive narrative set in a medieval European war world
- Cross Platforms available on PC & mobile
- Four major roles for experiencing different skills
- The "Support System" enables 24/7 cultivation of characters without online burden
- Highly realistic, restricted-level graphics depict intense and gruesome scenes
- High quality with 4K ultra-high definition, 3D top-down perspectives, seamless maps
- Breaking the constraints of time and location, battles commence in real-time at over 20 locations, 24/7

據點戰 正式開戰

06.30

20:00

《WARS OF PRASIA》 CROSS-PLATFORM MMORPG

Ultimate specifications and experiences:

4K ultra-high definition,

3D top-down perspectives, seamless maps

Named after the last human kingdom occupied by fairies, "The Kingdom of Prasia," it features highly realistic 3D styles and deeply immersive narratives set in a medieval European battlefield world. It offers players an unprecedented ultimate gaming experience.



Four Major Roles

To break free from fairy oppression, players will become "Guardians" possessing special powers. Embodied in four major classes, they will experience different role skills, enjoying the thrill of exhilarating warfare anytime, anywhere, without constraints of time or geography.



幻影劍士

香射手

咒文刻印使

執行官

《WARS OF PRASIA》 MARKET OBSERVATION IN TW



The best performance of player reviews, active users, downloads

Competition

Highly competitive MMORGP market
Multiple competitors released at the same time



Strengthen engagement and contribution of loyal players
Leverage advantages of high ARPU

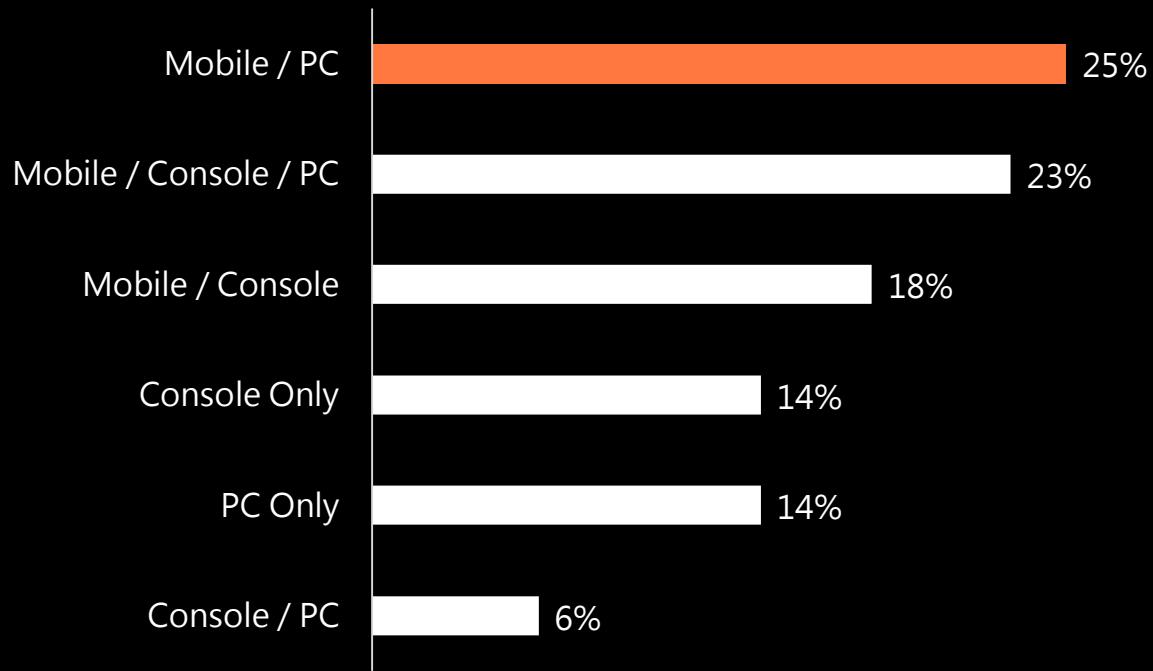
Preference

Rising popularity of mid- and light games
Different preferences between KR & TW players

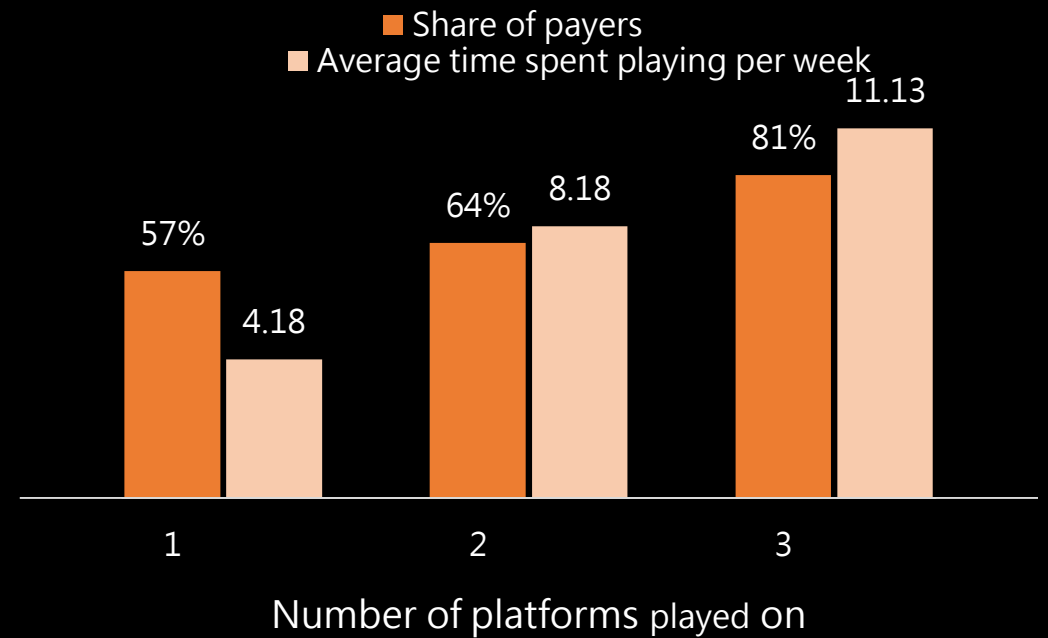
CROSS-PLATFORM GAMES BRING ADVANTAGES IN MONETIZATION AND PLAYTIME

Over **70%** of players engage on more than one platform.

Increased interactions and touchpoints
strengthen game IPs and consumer contribution.



Cross-platform motivated PAYERS% & TIME SPENT



《TREE OF SAVIOR M》 PUBLICATION RIGHT IN TW/HK/MO

ADVENTURE MMORPG MOBILE GAME FROM IMC GAMES



Produced by the creator of
《Ragnarok Online》
Kim Hakkyu

Stories based on Lithuania myths
 Exploration of disappearance of goddess
 in the storyline



Exquisite Fairy-Tale Style

Refined 3D art style
 Combination of exhilarating impact
 of satisfying combat



AIGC Transformation

Transformation of images
 into game-style illustrations

《POCKET STORE》 IN-HOUSE MOBILE GAME

CLASSIC IN-HOUSE IP EXPANDS OMO EXPERIENCE



Our First In-house Title

The best-selling game in
Taiwan in 1999



Mobile Strategic Simulation

Exquisite and cute art style
Create one's own convenience store



Exploration of OMO Remaster of Classic IP

Expansion of diverse
digital entertainment content
with new tech

《CHIBI MARUKO CHAN》 IN-HOUSE MOBILE GAME

DIVERSIFIED GAME GENRES WITH CLASSIC CONTENTS



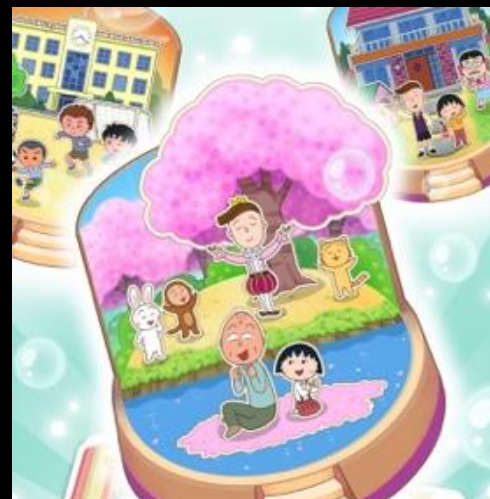
Classic IP Licensing In-house Developed

Evoke special memories
with iconic characters
and reach a wider audience



Causal Match-3

Easy and fun gameplay
with
satisfying level breakthroughs



Classic Content

Construct stages for characters
after clearing levels



Interactive Communities

Foster interaction among players
Create real-time sharing and
communication

MapleStory



MAPLE STORY (by Nexon)

An easy-to-learn, hard-to-master MMORPG with cross-cultural appeal that has been growing players and revenue over 19 years.

Launched in **2005** (19 years)

The **FIRST** wave of Free-to-play game in Taiwan

Life to date revenue (to 2Q24)

NT\$ 32+bn

An exclusive new role in Taiwan in 2024

Forest Elf, Lin En

Registered gamers worldwide

Over **18 million**

2023 Taipei Game Show

PC Game Award



MAPLE STORY: THE 6th ROLE UPDATE

SIGNIFICANT UPDATE BOOSTS PLAYER FLOWS

The pre-launch event attracted nearly 700,000 participants

Exclusive New Role

To experience unique traits, abilities, and gameplay styles of different classes.

3 New Maps

To introduce new storylines and gameplay experiences.

Unique HEXA System

To enhance moves and character stats for the essential invincibility and crowd control effects players need for boss fights.

Accelerate Experience Points

To reduce the XP required for leveling up to help players quickly reach level 260. To experience new skills and storylines.

Special Events & Gifts

Online and offline events assist. Update gift packs and item rewards.





LINEAGE M (by NCsoft)

Operating the "Lineage" IP for over 20 years with a deep understanding of player preferences

A large player base in "Lineage" PC game with high retention rates among core players

Launched in **2017**, published over **6** years in Taiwan

Over **7 million** registered gamers

Once achieved **11.1 million** DAU,
generated **NT\$100 million** for a single day

Ranked as **No.1** in Taiwan after launch (2017-2021)

An immersive MMORPG requiring significant time investment

OPERATION EXPERIENCE & SOLID FOUNDATION FOR STABLE GROWTH

Stable top line growth driven by
long-lived and **high-quality** games

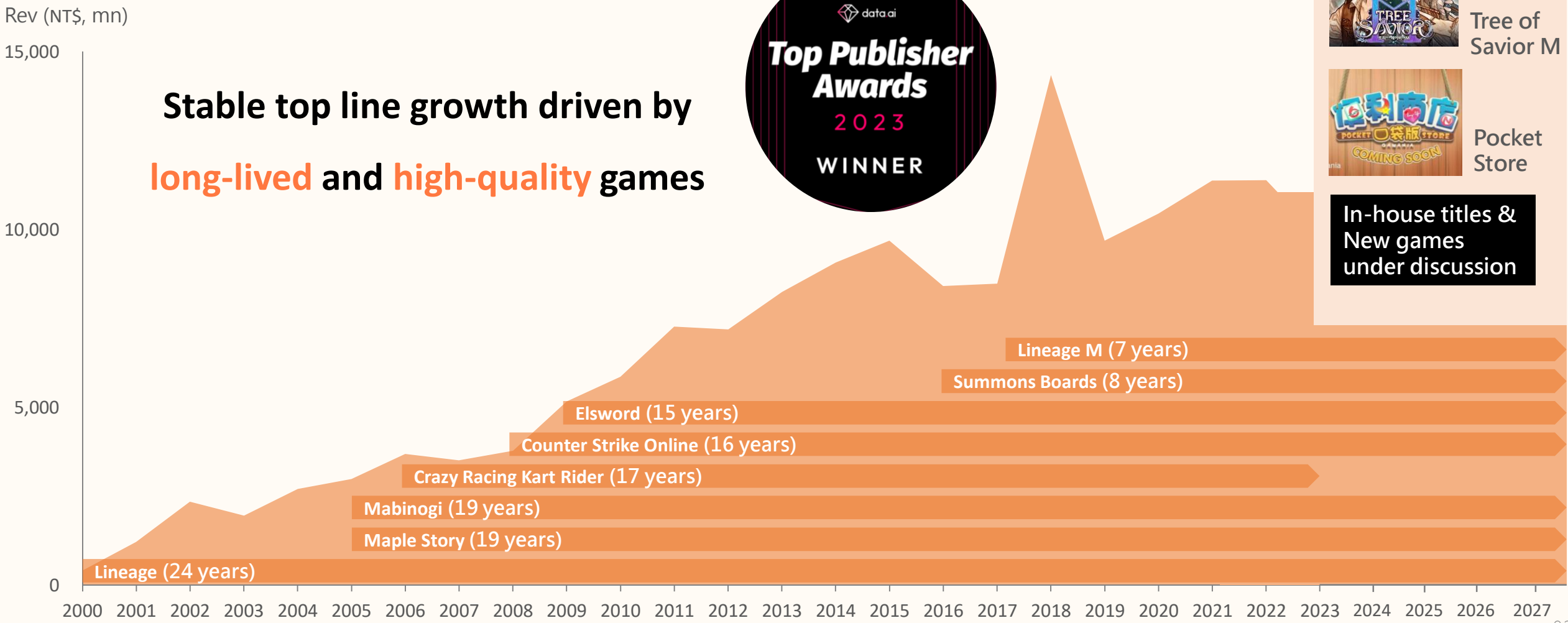


Tree of Savior M



Pocket Store

In-house titles &
New games
under discussion



造夢橘製所

Gamania Dreamland



Fan Engagement/ Community Platform "hidol"

Unique content from idols and creators
One-stop platform to interact with fans



Comics/ Novels Content Platform "MOJOIN"

More than 2,000 original works
Launched on July 22

INCUBATION PROGRAMS SUPPORTING CREATORS

GAMANIA'S IP 《GAMA & GAMU'S GAMING LIFE》



Graphic/ Writing Incubation

Brand collaboration; event/expo monetization; training; marketing



Music Creator Program

Partnering with Taipei Music Center
Cross-domain IP collaboration
AI technology application



Gamania's In-house IP

Integrating Gamania's diverse games
Unique characters with memorable traits



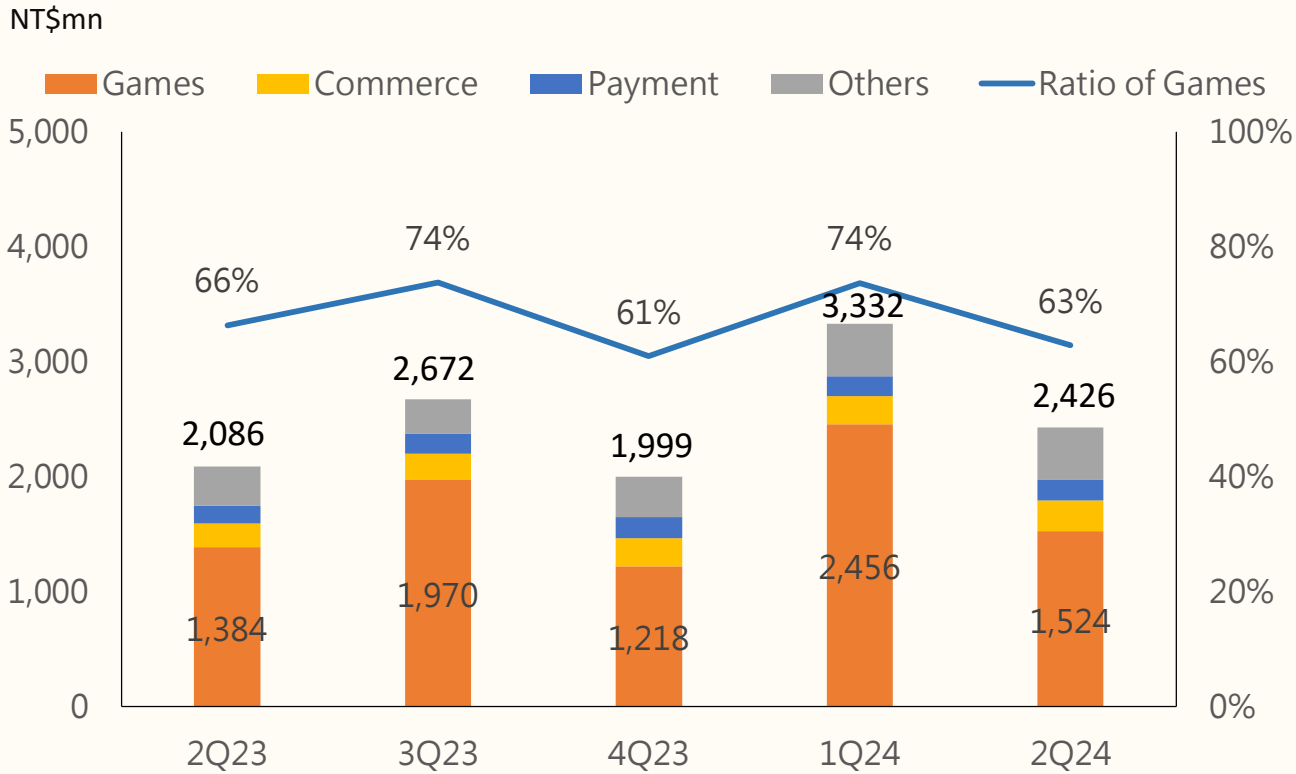
FINANCIAL SUMMARY

- The 2024Q2 consolidated revenue was NT\$2.4 billion, YoY+16%, driven by the strong performance of our major titles and the release of the new cross-platform MMORPG.
- The net income to owners of the parents was NT\$1.5 billion, YoY+2201%. We recognized a one-time gain on disposal of GASH POINT Co, Ltd. in this quarter.

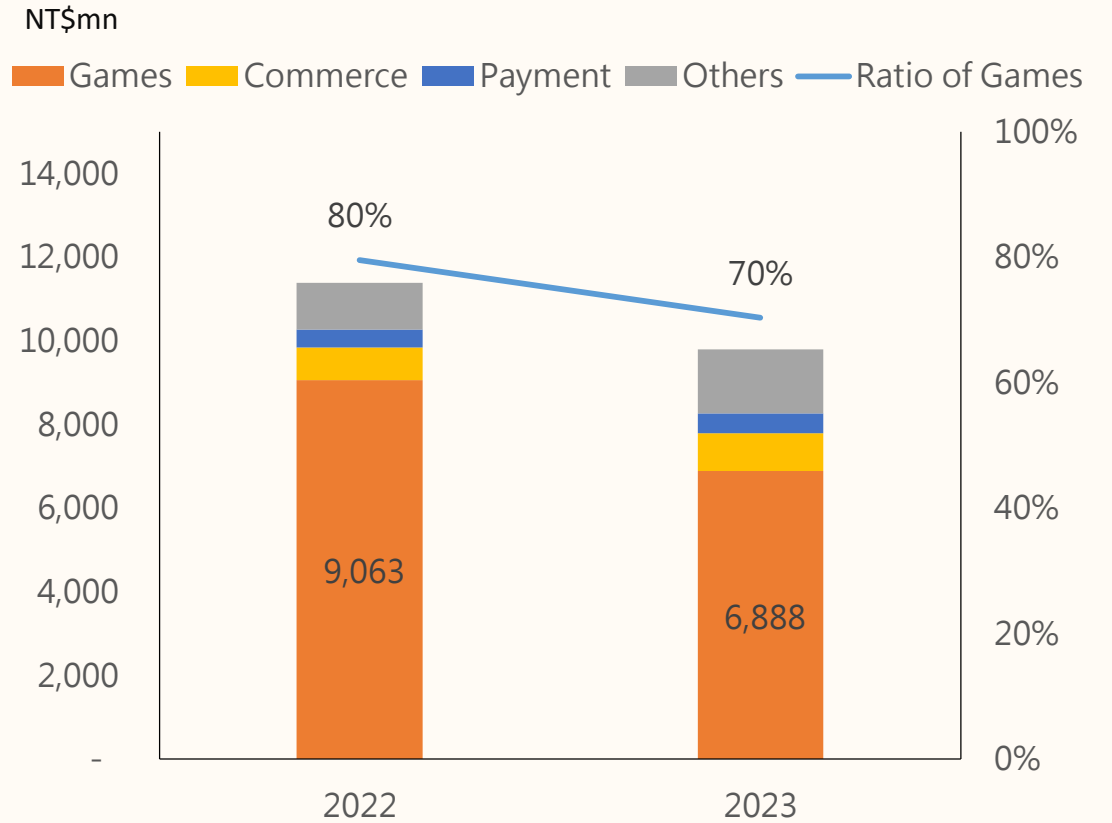
(NT\$m)	2Q23	3Q23	4Q23	1Q24	2Q24	YoY	QoQ
Revenue	2,086	2,672	1,999	3,332	2,426	16%	-27%
Game	1,384	1,970	1,218	2,456	1,524	10%	-38%
Commerce	209	230	245	243	271	30%	12%
Payment	153	171	183	172	173	13%	1%
Others	340	301	353	461	458	35%	-1%
Gross Margin	760	1,088	680	1,435	842	11%	-41%
Operating Margin	45	266	-121	533	-371	-931%	-170%
Net Income	67	186	-14	404	1,545	2201%	282%
EPS (NT\$)	0.38	1.06	-0.08	2.31	8.80		

FINANCIALS: REVENUE BREAKDOWN

Quarterly Review

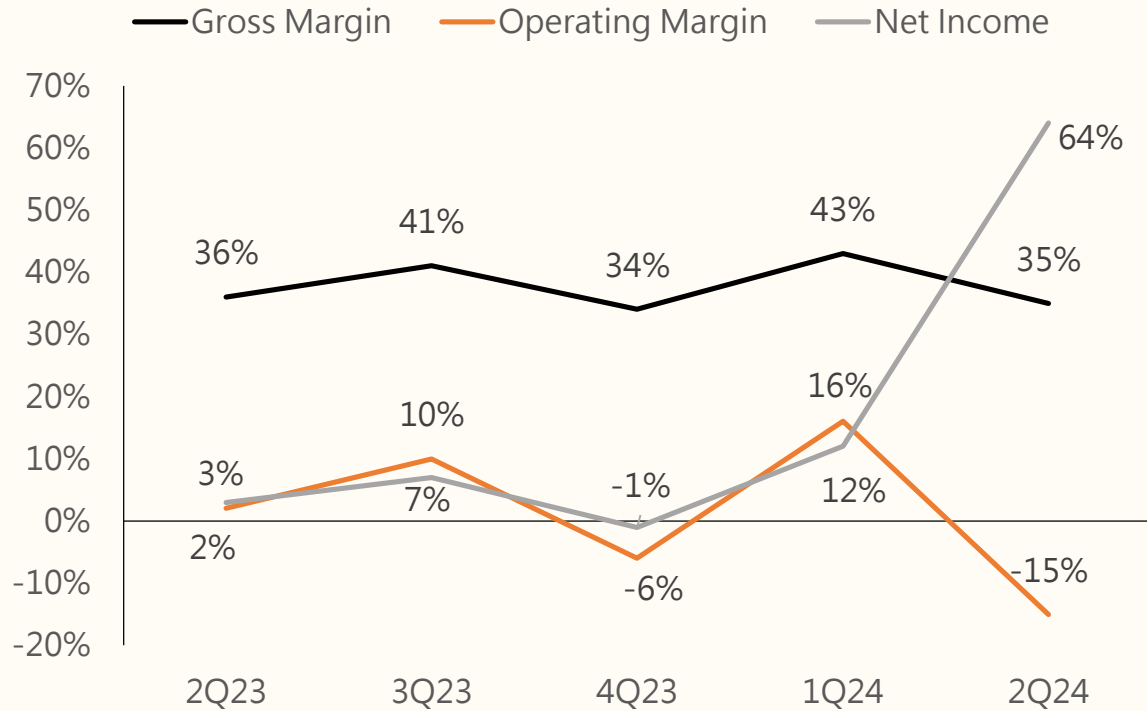


Annual Review

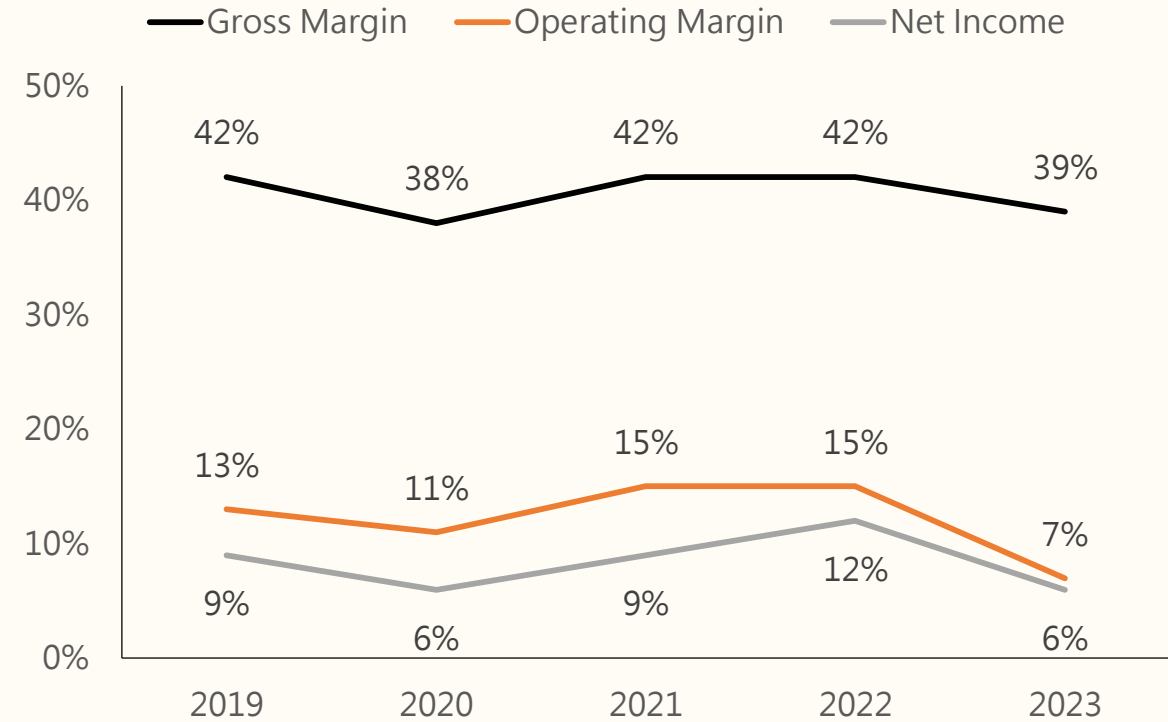


FINANCIALS: FINANCIAL RATIOS

Quarterly Review



Annual Review



INCOME STATEMENT (2Q24)

NT\$m	2Q23	1Q24	2Q24	YoY	YoY%	QoQ	QoQ%
Revenue	2,086	3,332	2,426	340	16%	-906	-27%
Gross Profit	760	1,435	842	82	11%	-593	-41%
OPEX	715	901	1,213	498	70%	312	35%
Operating Profit	45	533	-371	-416	-931%	-905	-170%
Non Op. Income & Loss	8	12	1,862	1,854	22925%	1,850	15679%
Pre-tax Profit	53	545	1,491	1,438	2726%	946	174%
Tax Expense	15	140	55	41	273%	-84	-60%
Net Income	67	404	1,545	1,477	2201%	1,141	282%
Basic EPS (NT\$)	0.38	2.31	8.80				

Key Ratio (%)	2Q23	1Q24	2Q24
Gross Margin	36.4%	43.0%	34.7%
OPEX as % Revenue	34.3%	27.0%	50.0%
Operating Margin	2.1%	16.0%	-15.3%
Net Margin	3.2%	12.1%	63.7%

BALANCE SHEET (2Q24)

NT\$mn	2Q23		1Q24		2Q24	
	Amount	%	Amount	%	Amount	%
Total Asset	10,565	100%	11,096	100%	10,755	100%
Cash & Equivalent	4,093	39%	4,236	38%	2,248	21%
A/R & N/R	696	7%	1,066	10%	1,474	14%
Inventories	106	1%	97	1%	110	1%
PP&E	2,794	26%	2,846	26%	2,824	26%
Total Liability	4,915	47%	4,865	44%	3,636	34%
A/P & N/P	480	5%	856	8%	716	7%
Total Equity	5,649	53%	4,865	44%	7,119	66%

Key Ratios	2Q23	1Q24	2Q24
Days sales outstanding	34.5	23.1	47.8
Days inventory outstanding	8.2	5.0	6.0
Days payable outstanding	39.2	35.4	45.3
CCC	3.5	-7.4	8.5
Debt Ratio (%)	47%	44%	34%

INCOME STATEMENT (2019-2023)

NT\$m	2019	2020	2021	2022	2023
Revenue	9,681	10,443	11,372	11,388	9,791
Gross Profit	4,093	3,969	4,757	4,865	3,795
OPEX	2,833	2,831	3,023	3,107	3,155
Operating Profit	1,260	1,137	1,734	1,759	640
Non Op. Income & Loss	-82	-72	-289	-50	48
Pre-tax Profit	1,178	1,066	1,445	1,708	688
Tax Expense	314	283	436	430	127
Net Income	888	872	1,106	1,280	575
Basic EPS (NT\$)	5.10	5.00	6.30	7.29	3.28

Key Ratio (%)	2019	2020	2021	2022	2023
Gross Margin	42.3%	38.0%	41.8%	41.1%	38.8%
OPEX as % Revenue	29.3%	27.1%	26.6%	25.7%	32.2%
Operating Margin	13.0%	10.9%	15.2%	15.4%	6.5%
Tax Rate	26.6%	26.6%	30.2%	25.2%	18.5%
Net Margin	9.2%	8.4%	9.7%	11.2%	5.9%

YoY Growth (%)	2019	2020	2021	2022	2023
Revenue	-32.5%	7.9%	8.9%	0.1%	-14.0%
Gross Profit	-16.4%	-3.0%	19.9%	-1.6%	-22.0%
Operating Profit	-38.3%	-9.7%	52.5%	1.4%	-63.6%
Net Income	-49.6%	-1.7%	26.8%	15.7%	-55.1%

BALANCE SHEET (2019-2023)

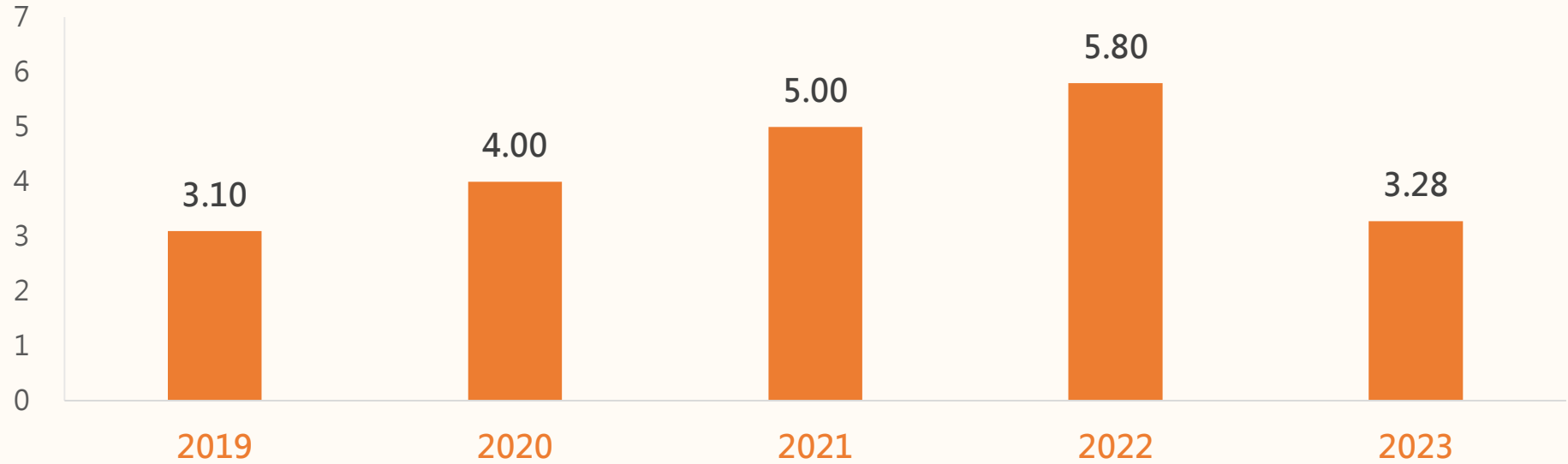
NT\$mn	2019	2020	2021	2022	2023
Total Asset	9,260	9,305	9,473	10,387	9,822
Cash & Equivalent	2,203	2,398	3,419	3,737	3,157
A/R & N/R	1,075	963	888	806	619
Inventories	116	126	123	129	109
PP&E	2,857	2,845	2,797	2,812	2,836
Total Current Liability	3,962	3,793	3,620	4,098	4,035
A/P & N/P	542	505	634	617	616
Total Equity	5,297	5,512	5,852	6,289	5,787

YoY Growth (%)					
Total Asset	-5.7%	0.5%	1.8%	9.7%	-5.4%
Cash & Equivalent	-21.2%	8.8%	42.6%	9.3%	-15.5%
A/R & N/R	10.3%	-10.4%	-7.7%	-9.3%	-23.2%
Inventories	14.9%	8.1%	-2.6%	5.2%	-15.5%
PP&E	-1.4%	-0.4%	-1.7%	0.5%	0.8%
Total Current Liability	-4.8%	-0.7%	-3.4%	13.8%	-1.5%
A/P & N/P	-16.2%	-6.8%	25.5%	-2.7%	-0.2%
Total Equity	2.7%	4.0%	6.2%	7.5%	-8.0%

Key Ratios (%)					
Days Sales Outstanding	38.6	35.6	29.7	27	27
Days Inventory Outstanding	7.1	6.8	6.9	7	7
Days Payable Outstanding	38.8	29.5	31.4	34	38
CCC	6.9	12.9	5.1	0	-4
ROE%	17.0%	16.1%	19.5%	21.1%	9.5%
ROA%	9.3%	9.4%	11.8%	12.9%	5.7%
Debt Ratio%	42.8%	40.8%	38.2%	39.5%	41.1%

DIVIDEND PAID AND CAPITAL EXPENDITURES

Cash Dividend, NT\$



Payout Ratio(%)

61% 80% 79% 80% 100%

Cash Dividend Yields*(%)

9.3% 5.4% 6.7% 7.9% 4.5%

CAPEX (NT\$ mn)

105 129 87 131 130

CAPEX as % of Revenue (%)

1.1% 1.2% 0.8% 1.2% 1.3%

*Cash dividend yield is based on annually average stock price

CONTINUED PROGRESS ON ESG

Governance

ESG Committee

Gamania has established **ESG Committee** in 2019, in which Chairman serves as the Committee Chairperson. The Committee meets at least once a quarter.

Information security & privacy protection

The Information Security Committee

is the highest guidance organization. No major network attack or incidents of violating customer privacy in 2022.

Protection of customer interests

Service accuracy has been improving and **exceeded 99%**; all cases of customer complaint were resolved in 15 days.

Innovation Management

The R&D expenditure was **NT\$ 485 million**

A total of **98 patents** were approved and published in Taiwan (2022)

Social

Talent Attraction & Retention

Top 100 Companies for Young Generation

by Cheers Magazine for 16 consecutive years
The only game developer on the list

Employee Support Programs

Gamania introduced **Equality Leave** in 2015, where partners in same-sex marriage are entitled to 8 days of wedding leave and paternity leave, and Gamania was the first among listed companies in Taiwan to implement the idea.

The Gamania Care Foundation

Gamania Summer School and **Dream Plan** keep supporting and encouraging the young generation to take challenge.

Environment

A response to the Net Zero Emission 2050,

We have conducted a **GHG inventory & validation plan**

Environmental Management & Policies

Gamania has established policies on energy and resource management, waste management, pollution prevention, and sustainable procurement, and tracks and improves them annually after implementation.

Bronze Award

The 4th Annual Enterprise Environmental Protection Award
Second time awarded

2022 Buying Power Service Procurement Award

By the Small and Medium Enterprise Administration of the Ministry of Economic Affairs

GLOBALLY ACKNOWLEDGED ON ESG



16.7 Low Risk

(100-0; 0 the best)

Bloomberg

50.73

(100-0; 100 the best)

**S&P Global
Ratings**

47 (PR 96)

(100-0; 100 the best)



2.7

(5-0; 5 the best)



TAIWAN
STOCK EXCHANGE

臺灣證券交易所

Top 20%

TPEX-listed Companies (2022)

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gamania

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