

gamania

Gamania (6180 TT)

Investor Presentation

Jan. 2025



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2024 Q3 Revenue/Q1-Q3

NTD

3.24 BN/9 BN



2024 Q3 Profit Margin/Q1-Q3

(Attributable to Owners of the parent)

NTD

332 MN/2.28 BN



Market Cap (2025/1/15)

USD 388 MN

- **Double-digit annual growth in game and commerce business, with game growth mainly driven by 《MapleStory》 and the new title 《Wars of Prasia》 .**
 - In July, 《MapleStory》 achieved its highest single-month revenue for the period in its history, with rising active user numbers contributing to a 20% YoY revenue increase for the Group.
 - The new title 《Wars of Prasia》 continues to attract players in Taiwan, Hong Kong, and Macau through new versions, roles, and cross-server gameplay.
 - We launched the in-house leisure mobile game 《Chibi Maruko Chan》 . 《Tree of Savior M》 and 《Pocket Store》 are expected to be released continuously.

- **Gamania is focusing on high-tech barrier businesses and continues to pursue organizational restructuring and transformation initiatives to deliver higher ROE for shareholders.**
 - GASH POINT Co, Ltd. has been reclassified as a non-consolidated affiliate; we will recognize non-operating investment income from this quarter.
 - Gamania's AI Innovation Lab has successfully developed leading AI technology and will offer AI solutions to global B2B markets.
 - 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.
 - We continue to focus on AI, big data, and platforms as our development. With various services, we aim to build a comprehensive entertainment network ecosystem.



6 Main Business Fields

Gaming



遊戲橘子

Various Game Types and Platforms

AI Innovation Hub

Vyin AI

Innovative AI Tech



Social Competition



Fan-Based Social Media

Gamania Original



Platform for Comics & Novels

Enterprise Supporting



果核數位
Digicentre

Cloud Data & Cybersecurity Expert



蟻力
Ants' Power

Customer Service & Marketing

News& Media



News Platform



Media Marketing

Hobbies & Lifestyle



Ecommerce for ACGN



橘子支付

E-Payment



Cross-Board Ecommerce Operation



奇換橘子
gamaniaXchanger

Exchange Platform for Virtual Items

The Best Entertaining Option: Various Game Types and Platforms

Experienced in Localized Operation to Increase Product Lifecycle and Expand Types

Maple Story

PC | MMORPG



Lineage M

Mobile | MMORPG



War of Prasia

PC & Mobile | MMORPG



PC | MMORPG



PC | RPG



PC | MMORPG



PC | MMORPG



PC | MMORPG



Mobile | RPG



Empower Business with Robust Cloud & Security Support




Digicentre as a Cybersecurity Expert in Enterprise Cloud Service



Self-developed mobile security protection system won the international certificate "Common Criteria EAL2"



- Protect source code of APPs
- Protect the privacy of saved data
- Protect the intellectual property rights of creators

		
Cybersecurity	Cloud Service	MSP Service
<ul style="list-style-type: none"> ✓ AI SOC ✓ DDoS Block ✓ APP Guard 	<ul style="list-style-type: none"> ✓ Cloud Infrastructure ✓ Flexible Setting ✓ Real-time Report 	<ul style="list-style-type: none"> ✓ Firewall · ITS ✓ Treat Monitoring ✓ Direct Peering

In 2024/7, HyperG has signed the contract to authorize "VIETCONNECT," the leading IT corporation, as the local agency in Vietnam.



Vyin AI's Two Solutions Redefine Intelligent Enterprise Services

Empowering Enterprises with Hyper-Personalized Recommendation Tool to Drive New Operational Momentum

Main Solutions

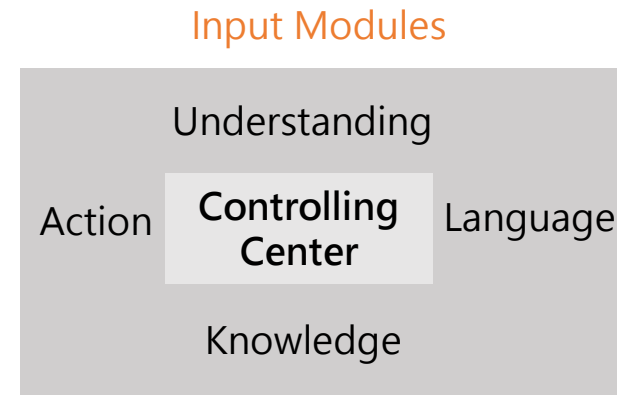
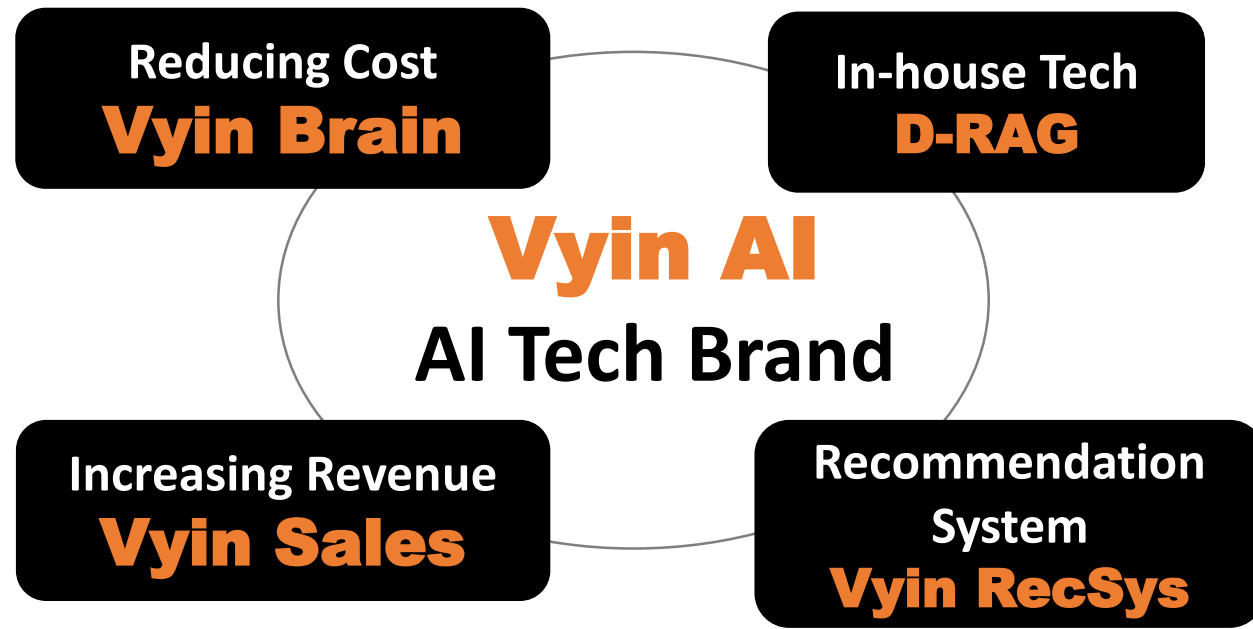
Core Technology

Chatbot

- ◆ Independently Resolving Over 80% of Issues
- ◆ Reducing Workforce Burden for Enterprises

Hyper-Personalization Sales

- ◆ Diverse IP Interactive Services
- ◆ Hyper-Personalized Sales Recommendations
- ◆ Driving Enterprise Revenue Growth



- ◆ Real-Time Detection of User Interest Shifts
- ◆ Cross-Industry Applicability
- ◆ Highly Flexible and Customizable

Incubation of Original Content

Programs Supporting Graphic/ Writing, Music, and Idols with AI Tech to Create Unique Content



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

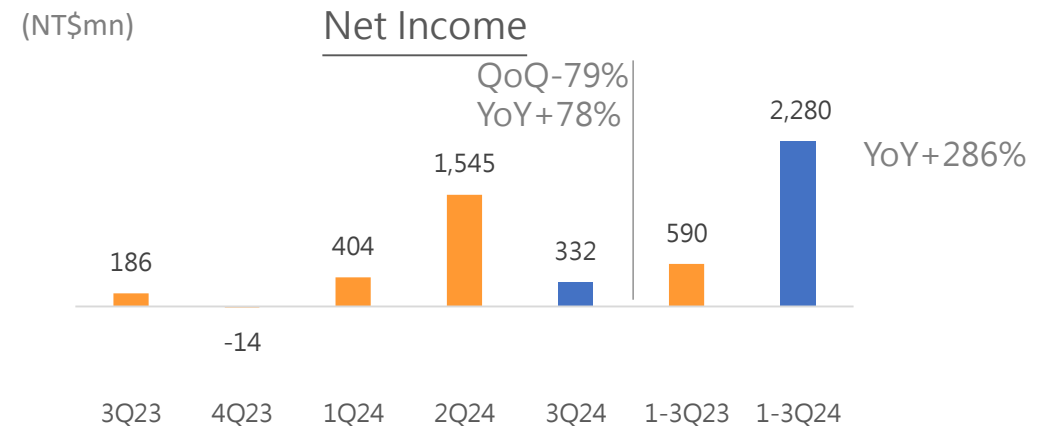
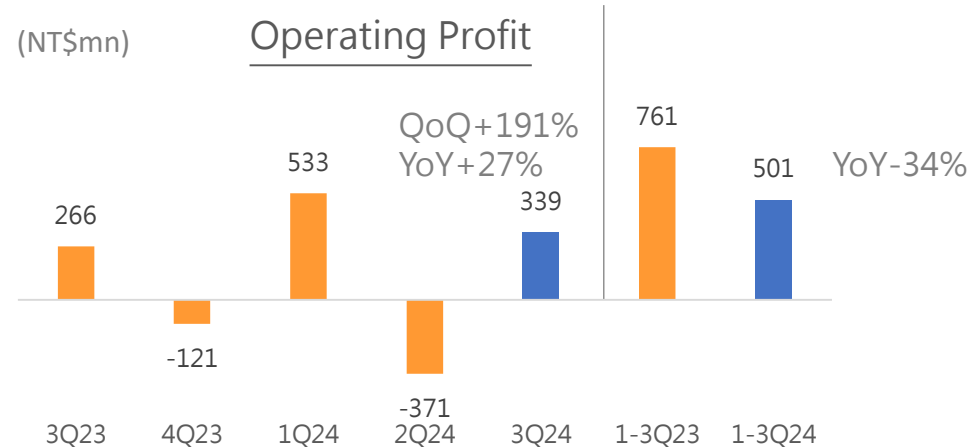
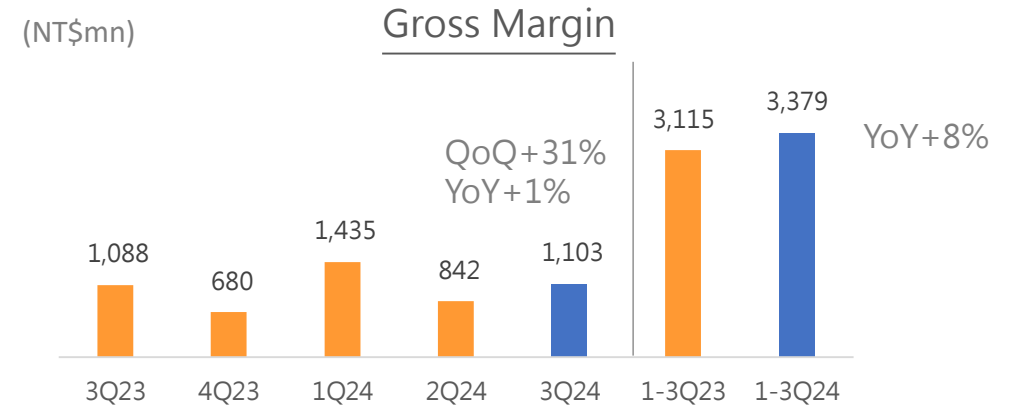
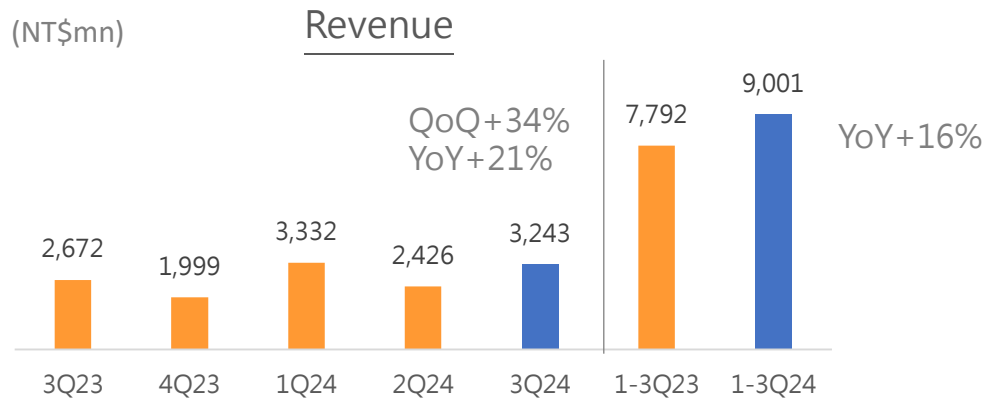
Gamania's In-house IP

Integrating Gamania's diverse games
Unique characters with memorable traits



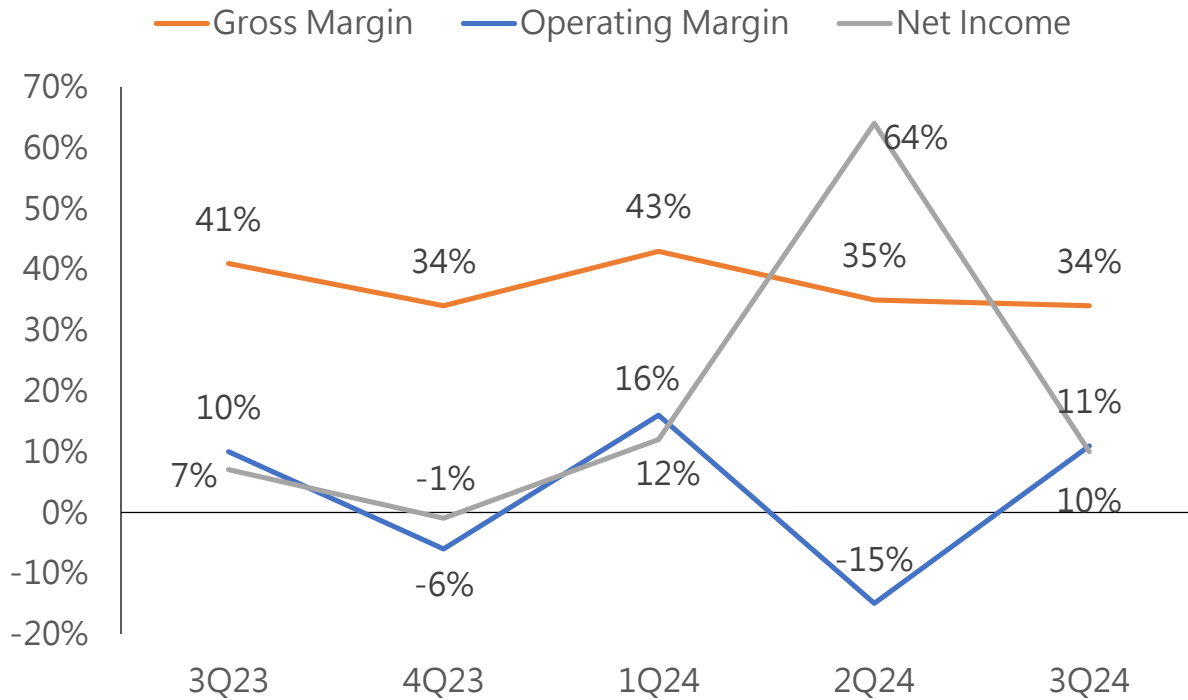
Financial Summary

- The 3Q24 consolidated revenue was NT\$3.2 billion, primarily driven by the strong popularity of games during the summer vacation and the launch of a new title.
- The net income to owners of the parents was NT\$332 million, due to the recognition of a one-time gain on the disposal of GASH POINT Co, Ltd. in the last quarter and it was recognized as non-operating gains on the associated companies.

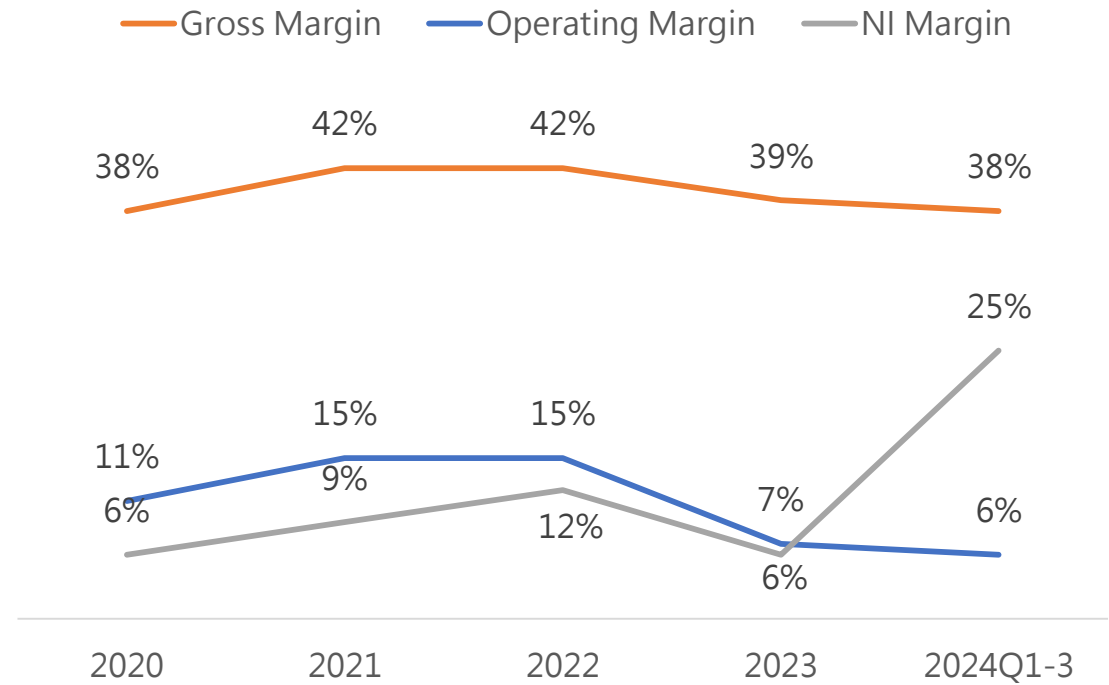


Financials: Financial Ratios

Quarterly Review



Annual Review

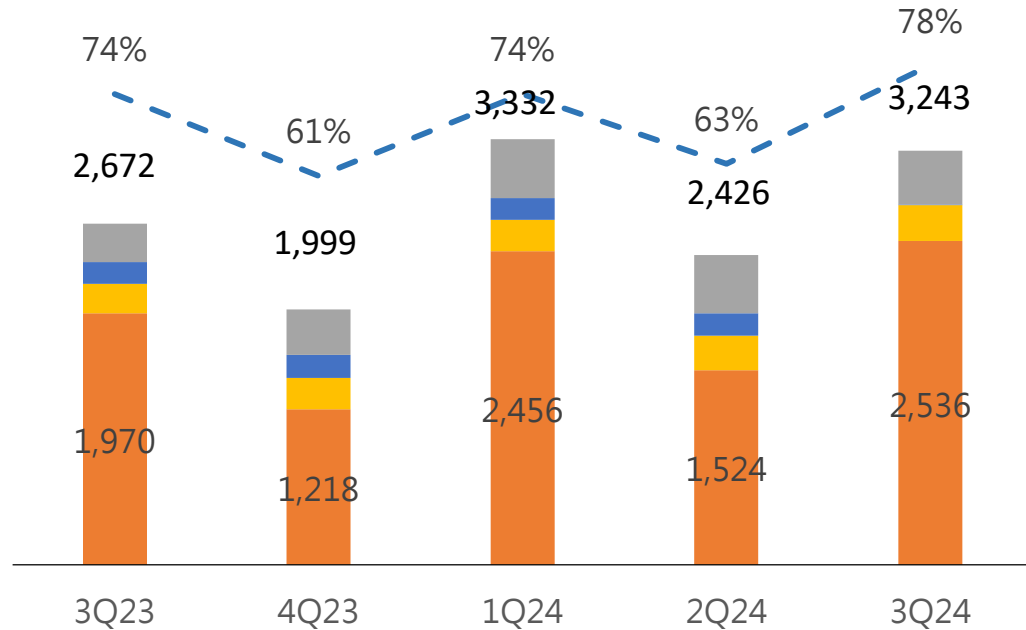


Financials: Revenue Breakdown

Quarterly Review

NT\$m

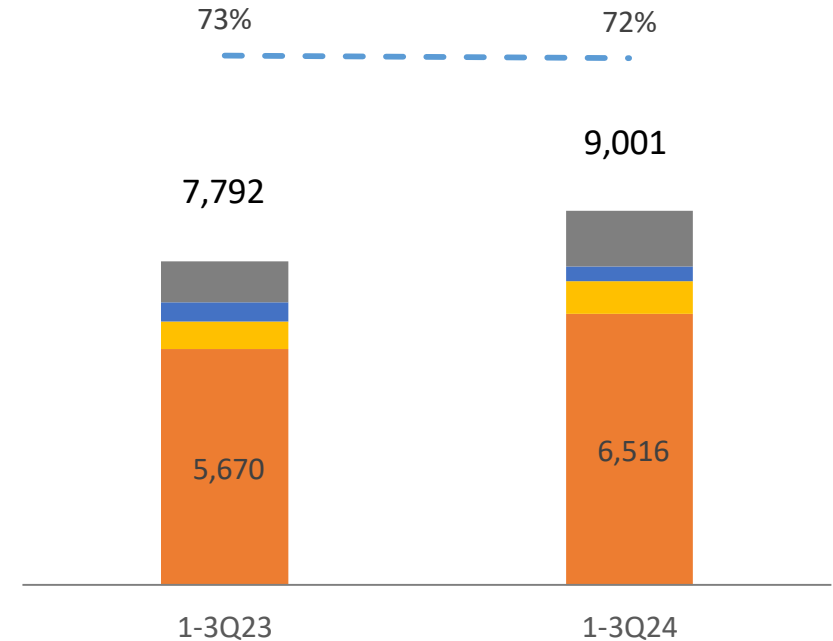
Games Commerce Payment Others Ratio of Games



Accumulated Review

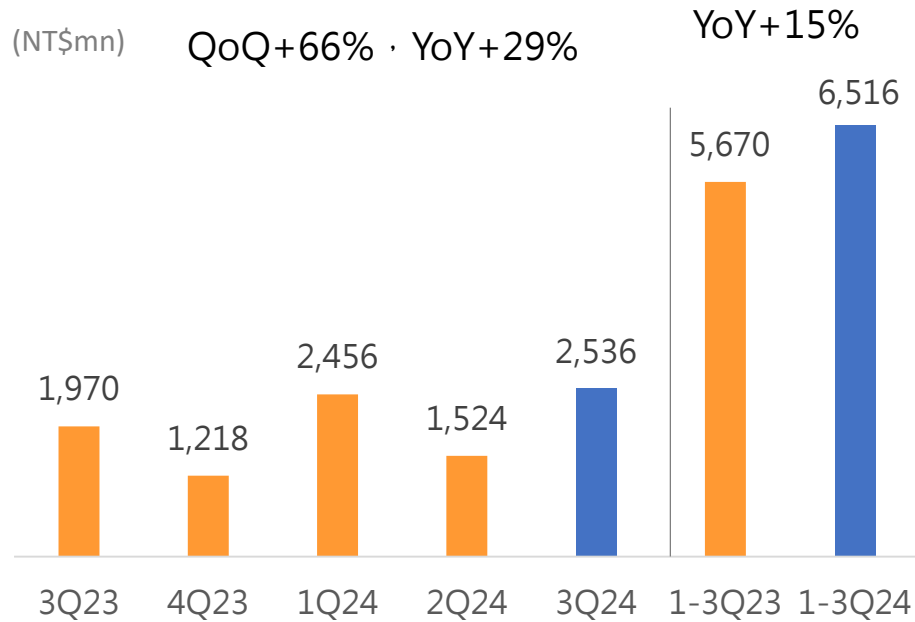
NT\$m

Games Commerce Payment Others Ratio of Games



Financials: Business Breakdown

Games



Maple Story

Mobile | MMORPG



Lineage M

Mobile | MMORPG



War of Prasia

PC & Mobile | MMORPG



Upcoming

Tree of Savior M

Mobile | MMORPG



Upcoming

Pocket Store

Mobile | Strategic Simulation

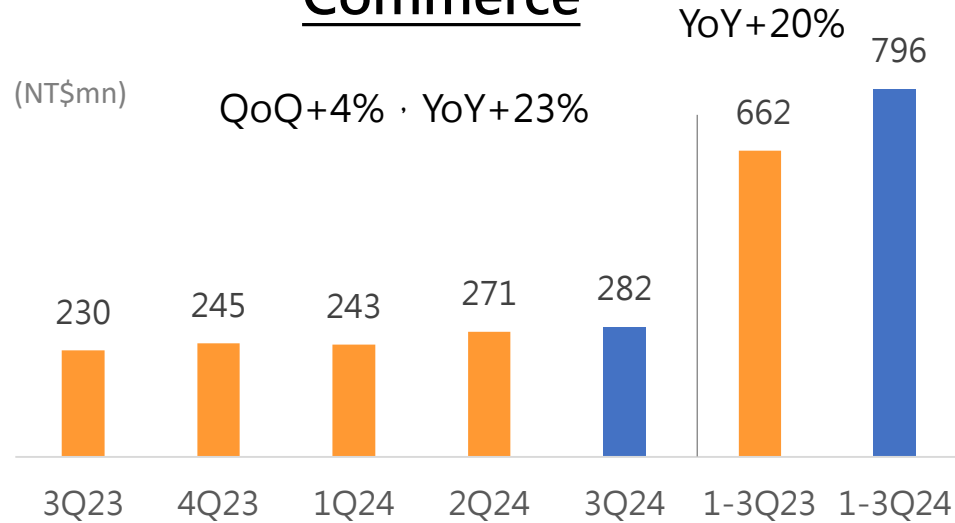


- Produced by the creator of 《Ragnarok Online》
- Stories based on Lithuania myths
- Restore the art style and settings of the classic fairy tale from the PC game.

- 台灣經典自製IP手遊版
- OMO創新科技應用豐富體驗
- 深化集團經典IP應用廣度

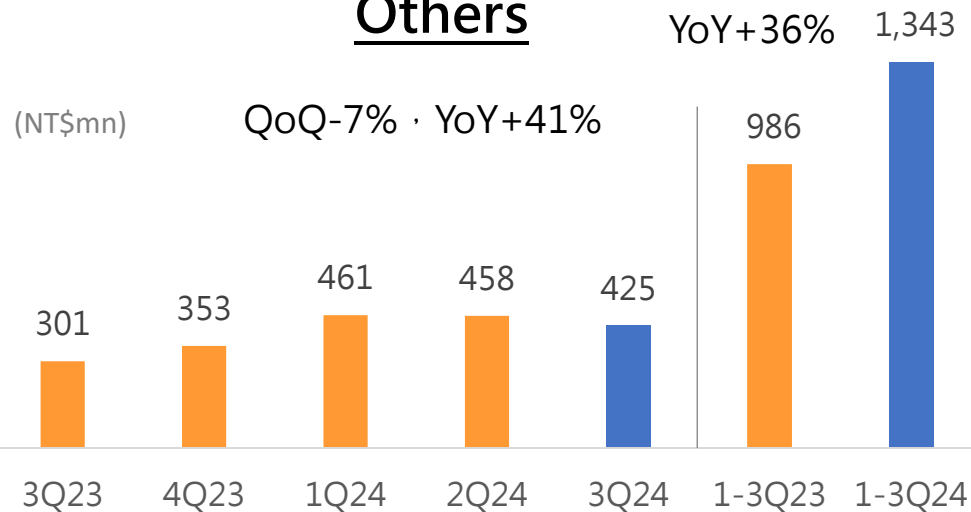
Financials: Business Breakdown

Commerce



- Digicentre provides diverse cloud security protection solutions that increased the revenue of the commerce segment +20%.
- In July, "HyperG," the subsidiary of Digicentre, announced the official collaboration signed with VIETCONNECT, the leading IT corporate in Vietnam, to expand overseas markets.

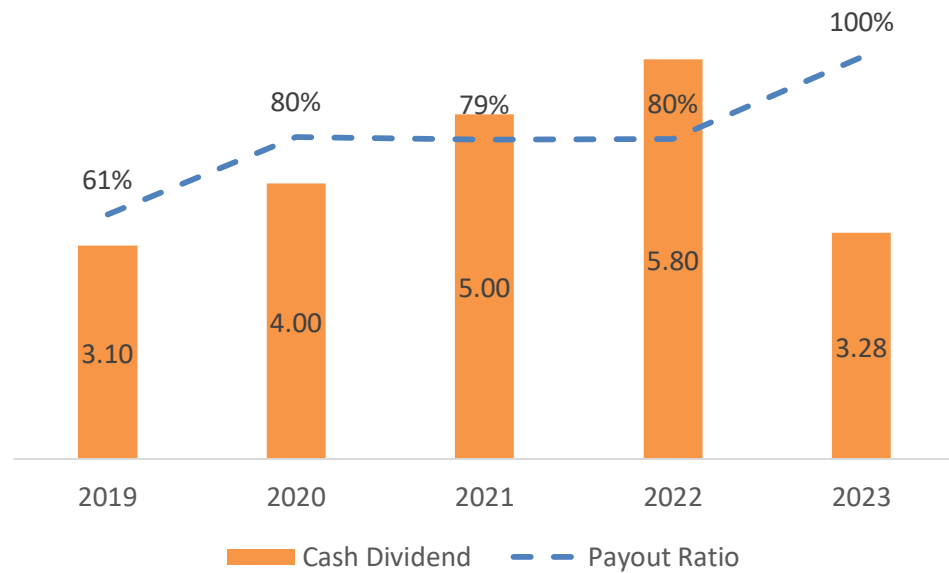
Others



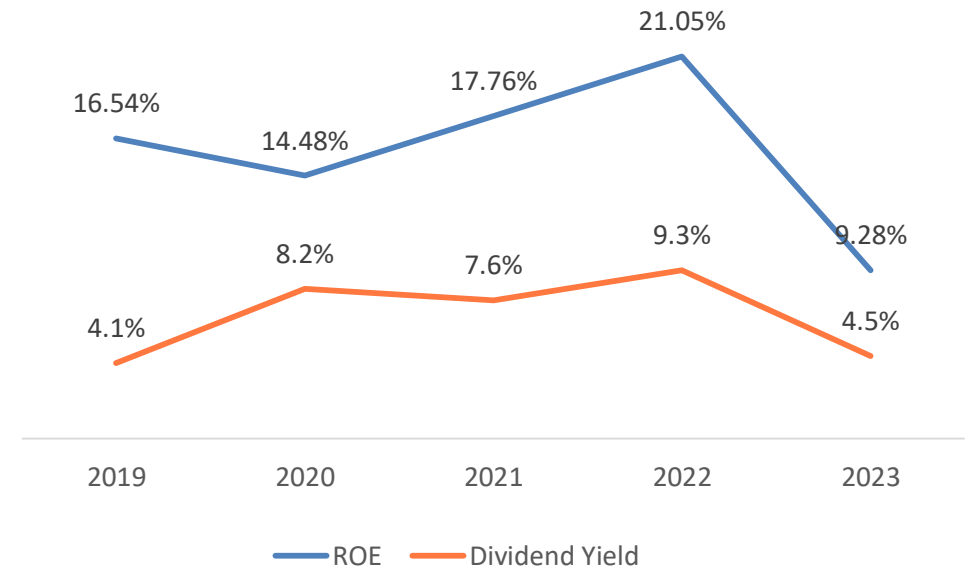
- Jolly Buy collaborated with a renowned VTuber agency in Taiwan, driving growth in sales of toys and anime-related products. Additionally, Q3 featured promotional events such as the 99 Shopping Festival, boosting GMV by 30% YoY.

Financials: Equity & Returns

Dividend



Return of Equity



ESG Practice

Environment

Proactively Responding to Global 2050 Net-Zero Emissions Goals

Completed **greenhouse gas inventory & verification**.

Pioneered the adoption of **TCFD** to enhance disclosure transparency.

Established **smart buildings** and expanded **green electricity procurement**.

Environmental Management Policy

Established the "**Environmental and Energy Management Policy**" to manage energy, water resources, waste, greenhouse gases, and pollution prevention, while increasing the proportion of **green procurement**.

Plastic Reduction Declaration

Committed to reducing plastic usage throughout the group.

Net-Zero Declaration

Committed to achieving carbon neutrality for Scope 1 and Scope 2 emissions by 2030 and net-zero emissions by 2050.

Social

Talent Acquisition & Retention

Awarded the "**Sports Enterprise Certification**" by the Ministry of Education, Sports Administration, and the "**2024 Happy Enterprise - Gold Award**" by 1111 Job Bank.

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.

Support for Domestic Cultural Development

Promoting **domestic cultural and creative investments**; establishing incubation platforms and programs.

Governance

Risk Management

A **Risk Management Committee** was convened to implement an Enterprise Risk Management (ERM) system, identifying a total of 12 different types of risks for the year.

Customer Rights Protection

Customer service quality checks achieved an **accuracy rate of over 99%**, with all complaints resolved properly within 15 days.

Innovation Management

In 2023, RD expenses totaled **NT\$653 million**, with **86 patents** approved in Taiwan.

Sustainability Management

Planned internal controls for sustainability information, launched the first ESG English website, and introduced AI-powered customer service to enhance international reach and interactivity.

Domestic and International Recognition of Our ESG Results

International Recognition

S&P Global Ratings

66

Data Availability: ■ Very High

Methodology Year: 2024

Last Updated: January 14, 2025. Updated annually or in response to major developments

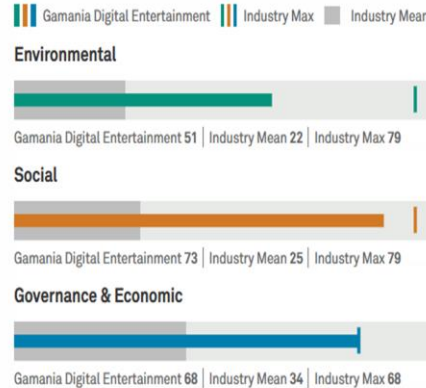
Score Composition



(PR 99)

(100-0; 100 Best)

Score Breakdown



FTSE Russell ESG



2.7

(5-0; 5 Best)

MorningStar ESG



16.7

Low Risk

(100-0; 0 Best)

Bloomberg ESG



56.89

(100-0; 100 Best)

Domestic Recognition



Corporate Governance Evaluation Top 20%

OTC (2023)



(Ministry of Environment)

Gama Island Certified Eco-Friendly restaurant



2024 Taiwan Corporate Sustainability Awards
Information Security Leadership Award
Sustainability Report-Silver Award



Gamania Cheer Up Foundation
PwC Sustainability Impact Awards



(Taipei City Gov)

Parenting Friendly Enterprise Award



Corporate Pioneer in Green Dining

Income Statement (3Q24)

NT\$m	3Q23	4Q23	3Q24	QoQ	YoY	1-3Q23	1-3Q24	YOY
Revenue	2,672	1,999	3,243	34%	21%	7,792	9,001	16%
Gross Profit	1,088	680	1,103	31%	1%	3,115	3,379	8%
OPEX	-823	-801	-764	-37%	-7%	-2,354	-2,878	-22%
Operating Profit	266	-121	339	191%	27%	761	501	-34%
Non Op. Income & Loss	6	29	43	-98%	617%	19	1,917	9806%
Pre-tax Profit	271	-92	382	-74%	41%	780	2,418	210%
Tax Expense	-88	66	-50	-190%	43%	-194	-134	31%
Net Income	186	-15	332	-79%	78%	590	2,282	287%
Basic EPS (NT\$)	1.06	-0.08	1.89			3.36	12.99	

Key Ratio (%)	3Q23	2Q24	3Q24	1-3Q23	1-3Q24
Gross Margin	40.7%	34.7%	34.0%	40.0%	37.5%
OPEX as % Revenue	30.8%	50.0%	23.6%	30.2%	32.0%
Operating Margin	10.0%	-15.3%	10.5%	9.8%	5.6%
Net Margin	7.0%	63.7%	10.2%	7.6%	25.3%

Balance Sheet (3Q24)

NT\$mn	3Q23		2Q24		3Q24	
	Amount	%	Amount	%	Amount	%
Total Asset	10,170	100%	10,755	100%	10,414	100%
Cash & Equivalent	3,566	35%	2,248	21%	1,602	15%
A/R & N/R	638	6%	1,474	14%	1,986	19%
Inventories	110	1%	110	1%	165	2%
PP&E	2,808	28%	2,824	26%	2,816	27%
Total Liability	4,316	42%	3,636	34%	2,984	29%
A/P & N/P	683	7%	716	7%	1,005	10%
Total Equity	5,854	58%	7,119	66%	7,430	71%

Key Ratios	3Q23	2Q24	3Q24
Days sales outstanding	22.8	47.8	48.7
Days inventory outstanding	6.2	6.0	5.9
Days payable outstanding	33.5	45.3	36.7
CCC	-4.5	8.5	17.8
Debt Ratio (%)	42%	34%	29%

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%

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<https://ir.gamania.com> | ir@gamania.com

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