

Gamania Digital Entertainment (6180.TWO)

Financial Summary: 4th Quarter, 2024

March 6, 2025

Income Statement (NT\$mn)	4Q23	3Q24*	4Q24*	QoQ	YoY	2023	2024	YoY
Revenue	1,999	3,243	2,076	▼ 36%	▲ 4%	9,791	11,077	▲ 13%
Gross Profit	680	1,103	533	▼ 52%	▼ 22%	3,795	3,912	▲ 3%
Selling Expenses	(359)	(265)	(189)	▼ 29%	▼ 47%	(1,293)	(1,205)	▼ 7%
G&A Expenses	(246)	(327)	(316)	▼ 3%	▲ 29%	(1,198)	(1,616)	▲ 35%
R&D Expenses	(188)	(172)	(272)	▲ 58%	▲ 45%	(653)	(818)	▲ 25%
Operating Expenses (Note)	(801)	(764)	(776)	▲ 2%	▼ 3%	(3,155)	(3,654)	▲ 16%
Operating Profit	(121)	339	(243)	▼ 172%	▼ 100%	640	258	▼ 60%
Non Op. Income & Loss	29	43	11	▼ 74%	▼ 61%	48	1,928	▲ 3923%
Pre-tax Profit	(92)	382	(232)	▼ 161%	▼ 151%	688	2,186	▲ 218%
Tax Expense	66	(50)	19	▼ 139%	▼ 71%	(127)	(115)	▼ 10%
Net Income	(15)	332	(212)	▼ 164%	▼ 1355%	575	2,068	▲ 259%
Basic EPS (NT\$)	(0.08)	1.89	(1.22)			3.28	11.78	

(Note) Operating Expenses include selling, G&A, R&D, and expected credit impairment loss.

Key Ratio	4Q23	3Q24	4Q24	2023	2024
Gross Margin	34.0%	34.0%	25.7%	38.8%	35.3%
OPEX as % of Revenue	40.1%	23.6%	37.4%	32.2%	33.0%
Operating Margin	-6.1%	10.4%	-11.7%	6.5%	2.3%
Net Margin	-0.7%	10.2%	-10.2%	5.9%	18.7%

- **Revenue** : Full-year revenue increased YoY ▲ 13%, benefiting from the annual update of the popular PC game 《MapleStory》, which hit an operational peak, the contribution from the launch of the new game 《Wars of Prasia》 and strong demand in cloud security business. **Both gaming and commerce segments achieved double-digit growth.**
- **Profits** :
 - ✧ Gross Profit YoY ▲ 3%: The full-year and Q4 gross margin decreased mainly due to **financial restructuring from GASH's change to an affiliated company, with its profits shifting to non-operating investment gains from Q3.**
 - ✧ Operating Profit YoY ▼ 60%: Mainly due to **one-time** operating expenses, including (1) promotional costs for the launch of the new game, (2) administrative expenses result from GASH's transition from a subsidiary to an affiliate; additionally, the group continues to increase investment in R&D for AI, content, and in-house games.
 - ✧ Net income to owners of the parents YoY ▲ 259%: It was mainly driven by **the steady operational growth and the recognition of gains on disposal of GASH.** EPS was NT\$11.78.

- **Dividend Policy** : Gamania Group Board of Directors also approved a cash dividend of NT\$6 per share, which represents a 51% payout ratio for the 2024 fiscal year. Dividend yield reached 7.3% based on the closing price of NT\$82.3 on March 6th. It demonstrated Gamania's sustainable profitability and creation of long-term shareholder value.

Revenue Analysis

Rev by Segments (NT\$m)	4Q23	3Q24*	4Q24*	QoQ	YoY	2023	2024	YoY
Game	1,218	2,536	1,381	▼46%	▲13%	6,888	7,897	▲15%
Commerce	245	282	266	▼6%	▲9%	907	1,062	▲17%
Payment	183	-	-	-	-	657	345	▼47%
Others	353	425	429	▲1%	▲22%	1,339	1,773	▲32%
Total	1,999	3,243	2,076	▼36%	▲4%	9,791	11,077	▲13%

* GASH POINT is not consolidated starting from this quarter.

Rev of Gaming Seg.	4Q23	3Q24	4Q24	2023	2024
PC	46%	65%	50%	61%	65%
Mobile	54%	35%	50%	39%	35%

- **Game Segment** : 《MapleStory》 kicked off its largest update in January 2024 and performed impressively, boosting the game's annual performance by over 20%. Moreover, 《Wars of Prasia》 officially launched across Taiwan, Hong Kong, and Macau. Key titles such as 《Lineage M》, 《Lineage》, and 《Mabinogi》 continued to roll out a series of updates and themed collaboration events to maintain player engagement.
- **Commerce Segment** : Digicentre provides diverse cloud security protection solutions. "HyperG," the subsidiary of Digicentre, announced the official collaboration signed with VIETCONNECT, the leading IT corporate in Vietnam. Revenue of the segment in 2024 was driven by nearly 20%.
- **Other Segment** :
 - ✧ Gamania's "AI Innovation Lab" has successfully developed cutting-edge AI technologies and launched its enterprise-facing brand, "Vyin AI." It focuses on enabling two-way communication and hyper-personalised applications, can help businesses deliver solutions that truly meet customer needs..

- ✧ In content creation and fan economy, the dynamics of original creation are showcased. The comic and novel brand " MOJOIN" has various cross-field collaborations, including with an astrology master, a champion TV series, and the Golden Melody Award-winning bands. It attracted millions of readers and reached 12 million of page views. Additionally, "hidol" partnered with the popular talent show "Atom Boyz 2," bringing in over a hundred cross-domain IPs and boosting the interaction rate of platform members.

- **ESG Sustainable Values :**

- ✧ Starting January 17, 2025, Gamania Group has been included as a constituent stock in the "**TIP Customized Environmental Sustainability Dividend+ Index**," compiled by Taiwan Index Plus Corporation (TIP). This prestigious index comprises only 30 listed companies in Taiwan and recognizes businesses that demonstrate strong trading activity, outstanding sustainability practices, and high dividend returns.
- ✧ Gamania Group received the 2024 ESG score of 66 from **S&P Global ESG rating**, which represented **PR 99**. Gamania was also included in the prestigious **S&P Global Sustainability Yearbook 2025, ranked third globally in the Interactive Media, Services & Home Entertainment (IMS) industry**, and was honored with the Industry Mover Award, positioning it among the top 10% of the world' s most sustainable corporations. On the domestic front, Gamania Group received the 2024 TCSA "Information Security Leadership Award" for the first time, making it the only company in the gaming industry to earn this distinction.



Interactive Media, Services & Home Entertainment



Driving forces

The interactive media, services and home entertainment (IMS) industry includes companies producing user-generated digital content and generating revenues via advertising on social media, search engines and review portals. The Covid experience raised new expectations for home entertainment. Risks relate to harm caused by content shared online, considering the unique position of platforms in sharing views on diverse topics. Moderation of harmful or inaccurate content becomes central. User audiences are simultaneously consumers, producers and content creators. Related issues include personal data storage and privacy. Innovation around customer experience demands a workforce with technical and creative skillsets, especially in the field of gaming. Visual media is increasingly mobile based, often based on freemium business models that combine entertainment, social media and e-commerce. New regulations on consumer and data protection, content, network security, encryption, antitrust and taxation continue to challenge the industry.

Highlighted criteria & dimension weights

Environmental Dimensions 24%

- Climate Strategy
- Environmental Policy & Management

Social Dimension 40%

- Customer Relations
- Human Capital Management
- Human Rights
- Privacy Protection

Governance & Economic Dimensions 36%

- Business Ethics
- Corporate Governance
- Information Security/ Cybersecurity & System Availability

Industry Distinctions 2024

Rank	Company	Country	Score
● Top 1% S&P Global CSA Scores			
	Kakao Corp.	Republic of Korea	70
● Top 5% S&P Global CSA Scores			
	LY Corporation	Japan	68
● Top 10% S&P Global CSA Scores			
	Gamania Digital Entertainment Co., Ltd.	Taiwan	65

Industry Statistics

Number of companies assessed	134
Market capitalization of assessed companies (in USD billion)	3525
Number of companies in Yearbook	11
Market capitalization of companies in Yearbook (in USD billion)	625

S&P Global

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Gamania Digital Entertainment Co., Ltd.

Interactive Media, Services & Home Entertainment

Top 10%

Corporate Sustainability Assessment (CSA) 2024 Score

65/100 | Score date February 5, 2025

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Gamania Digital Entertainment Co., Ltd.

Interactive Media, Services & Home Entertainment

Industry Mover

Corporate Sustainability Assessment (CSA) 2024

65/100 | Score date February 5, 2025

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