



Gamania (6180 TT)

TAIWAN INTELLIGENCE+

COMPUTEX: Up Close with TWSE's Elite 25

May 2025

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Agenda

- 01 Introduction of Gamania
- 02 Financial & Operational Overview
- 03 Innovation Business: Vyin AI



Agenda

01 Introduction of Gamania

02 Financial & Operational Overview

03 Innovation Business: Vyin AI

From a Gaming Leader to a Digital Entertainment Innovator

A leader in Taiwan's gaming industry, with long-term operation of multiple classic titles

- Founded in 1995
- 1,055 employees (as of 2025/3/31)
- Market cap: NT\$13.2 billion (as of 2025/5/20)
- Deeply rooted in the Taiwan, Hong Kong, and Macau markets
- Over 35 published game titles
- Average game lifecycle exceeds 10 years

Building an integrated digital entertainment ecosystem, focusing on high-tech barrier value businesses

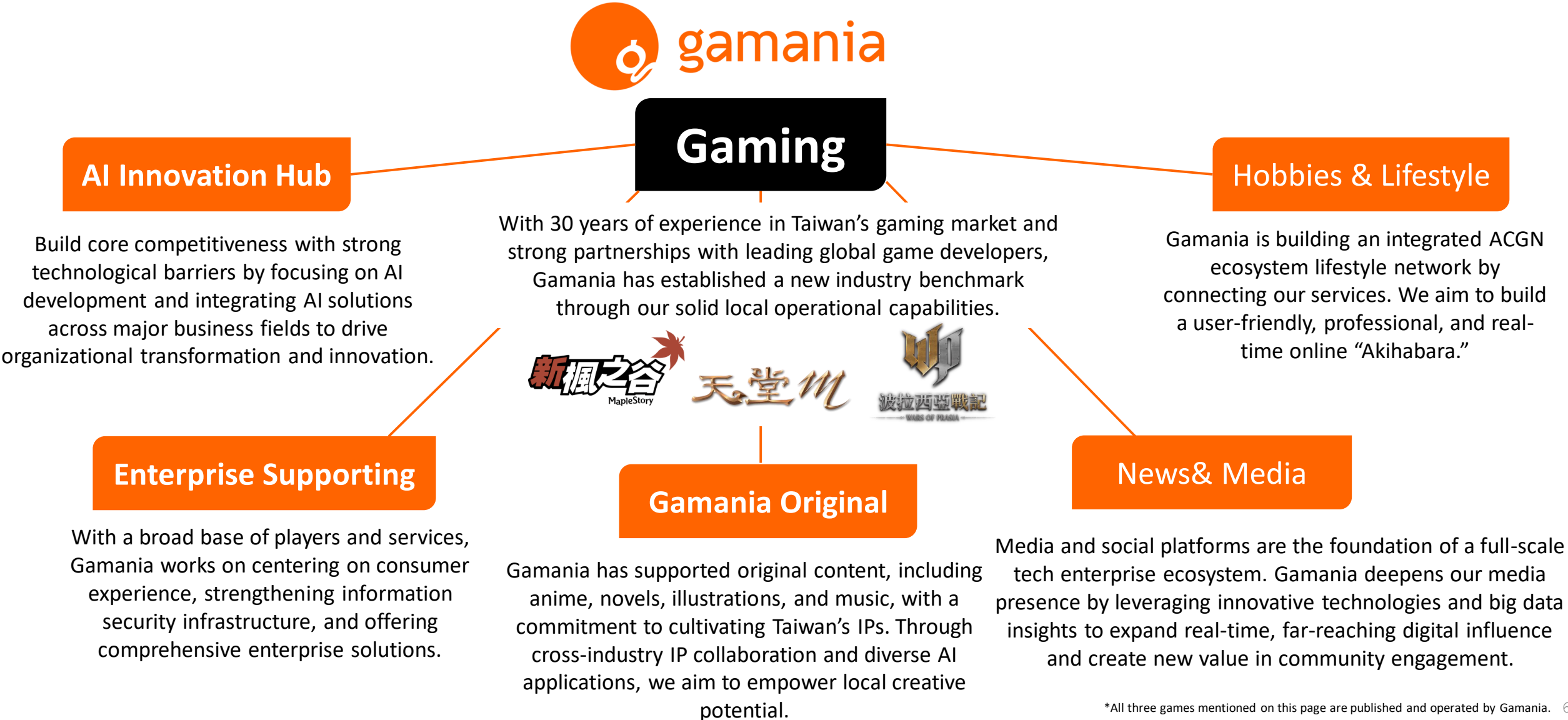
- Focusing on **games, data, and AI**, Gamania incubates original IPs to enhance the commercial value of both technology and content and drives growth for the Group and the digital entertainment ecosystem.
- The AI Innovation Lab at Gamania has launched the "**Vyin AI**" brand, targeting the **global AI business application market**. It offers practical, easy-to-deploy, and smart AI solutions for corporate clients to improve operational efficiency and create new growth momentum.

Financially steady with strategic organizational restructuring to create long-term strong ROE for shareholders

- Gamania has achieved an **average ROE of 22%** over the past five years and won international recognition for our consistent ESG implementation. We have demonstrated strong operational efficiency, capital returns, and social responsibility.
- The **average payout ratio achieved nearly 80%** and the **cash dividend yield exceeded 7%** over the last five years. This demonstrates our strong commitment to delivering shareholder returns.

Six Core Business of Gamania

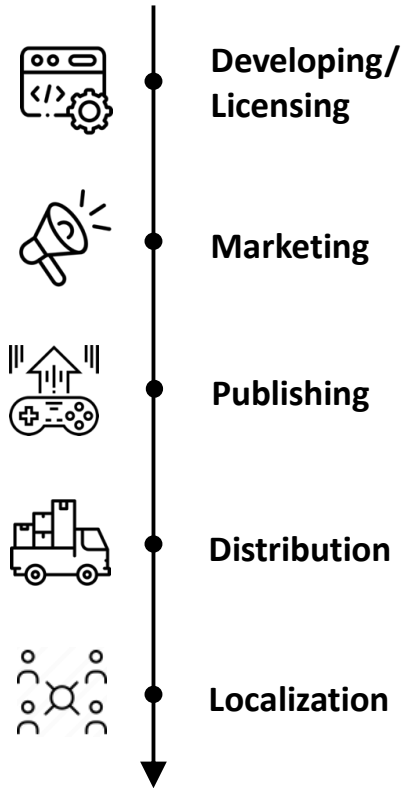
Starting from the gaming business, we strategically expand into innovative satellite businesses to build a comprehensive digital entertainment ecosystem



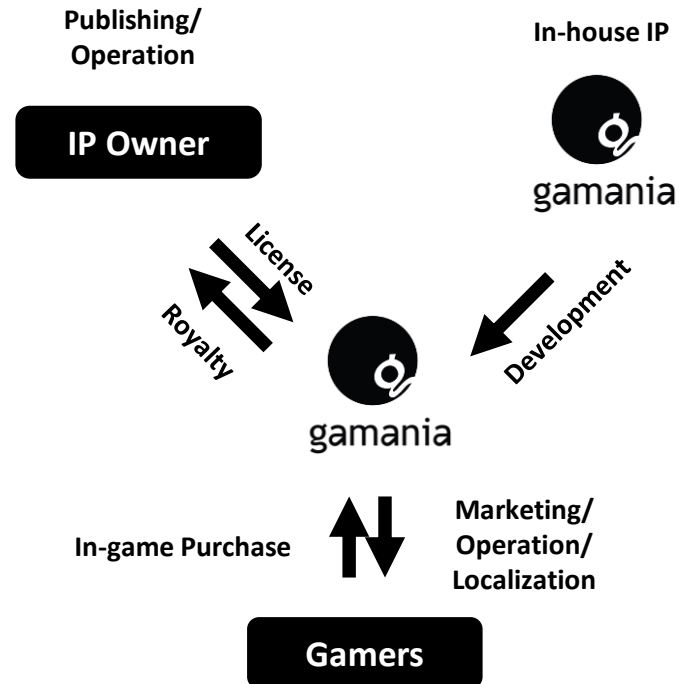
*All three games mentioned on this page are published and operated by Gamania. 6

GaaS Business Model; Flywheel Effect Drives Growth

Specializations in the entire game value chain

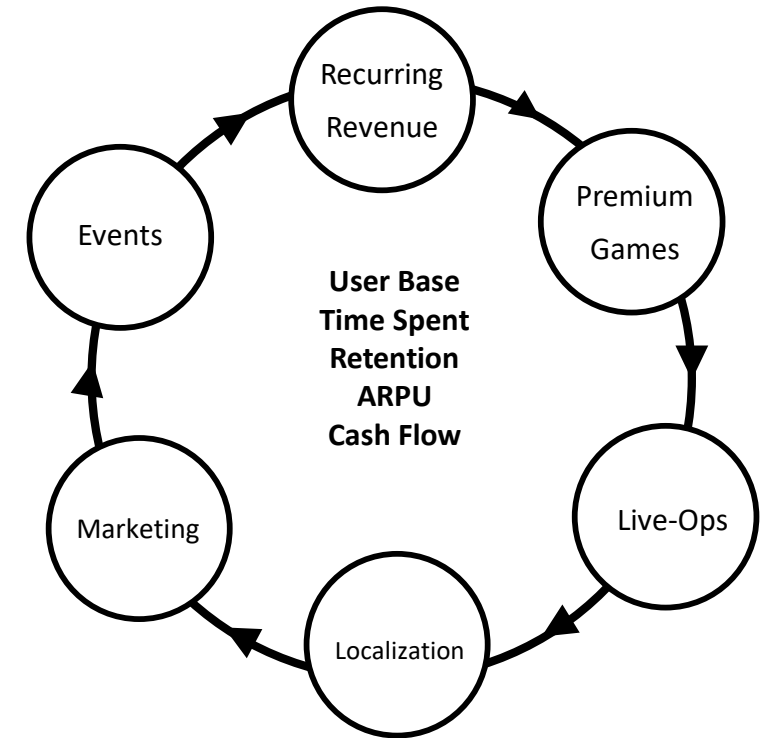


Revenue streams



Games as a Service

Flywheel effect drives recurring revenue



Years of localized operations have extended game lifecycle and depth; expansion of platforms and genres broadens our game portfolio



Empowering Business with Robust Cloud & Security Supports

Built on a multi-cloud foundation, “gamaniaCloudForce” offers cloud-native security services, aiming to be the cybersecurity expert for enterprise cloud needs.

Multi-cloud technology & management

Global cloud solutions provider
One-stop solution for
multi-cloud management



Cloud-native cybersecurity services

appGuard: Self-developed mobile security protection system
International certificated of
Common Criteria EAL2



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

App Security Inspection SaaS Service
Served **over 700k** apps

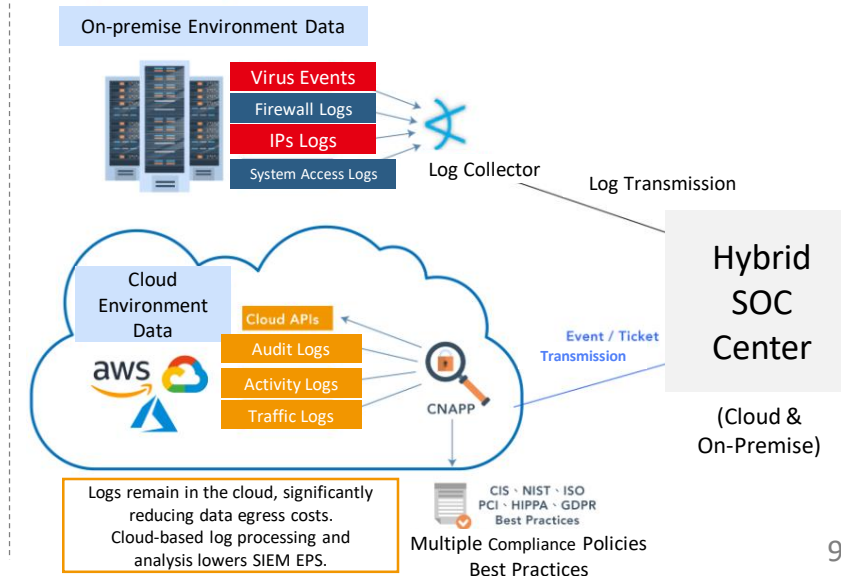


- Gain 86 comprehensive tests, including static and dynamic analysis, with a single-click upload.
- Quickly obtain reports for intuitive understanding of app risk status.

Intelligent AI security monitoring

Cloud SOC security monitoring service
Leveraging AI technologies for cross-cloud security monitoring

- Single cloud and on-premise security monitoring center
- Cloud logs remain in place, reducing data transfer costs
- Cloud-native tools enable rapid adaptation to changes and large data volumes





Agenda

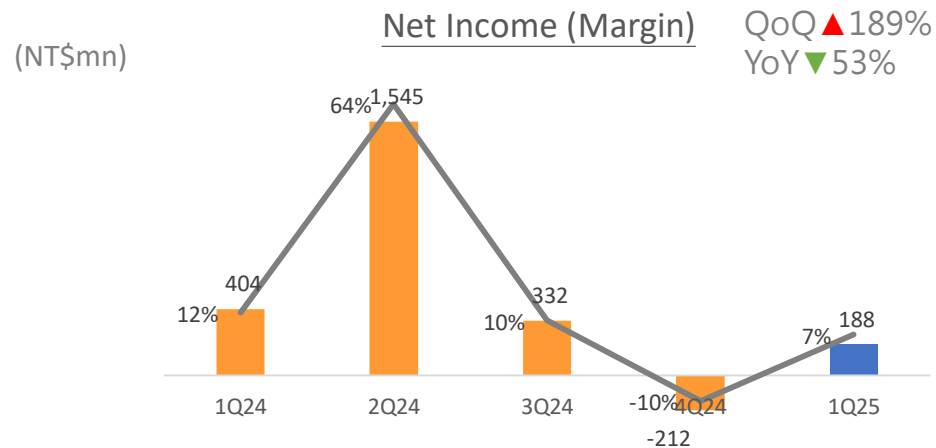
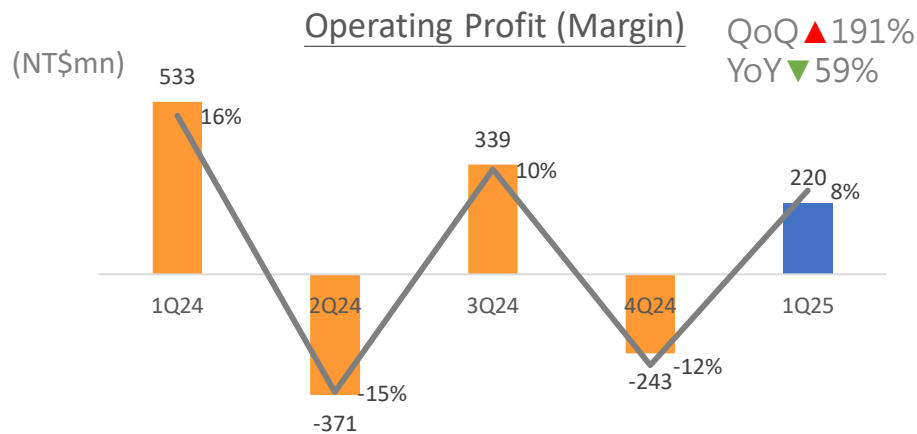
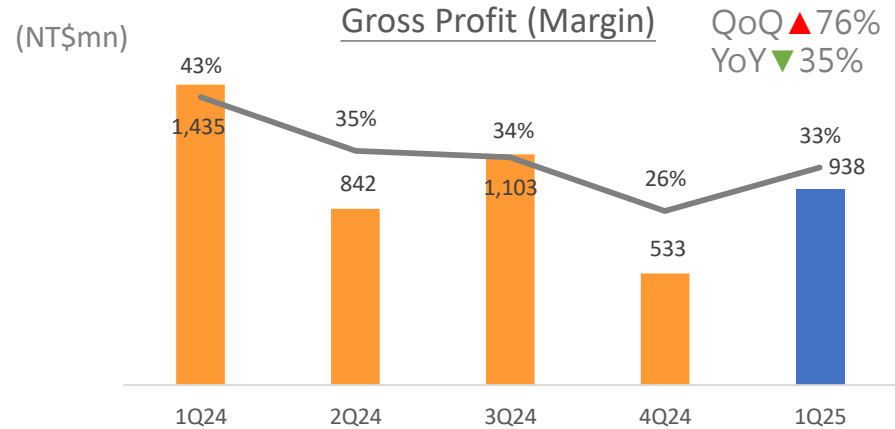
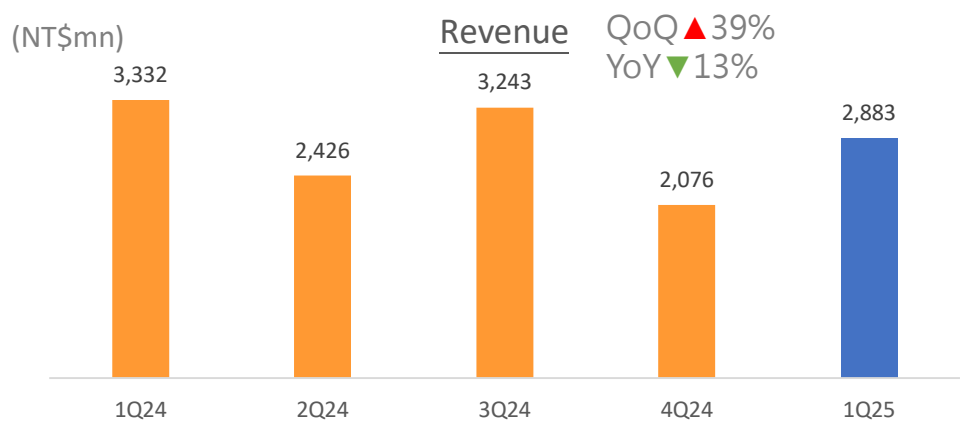
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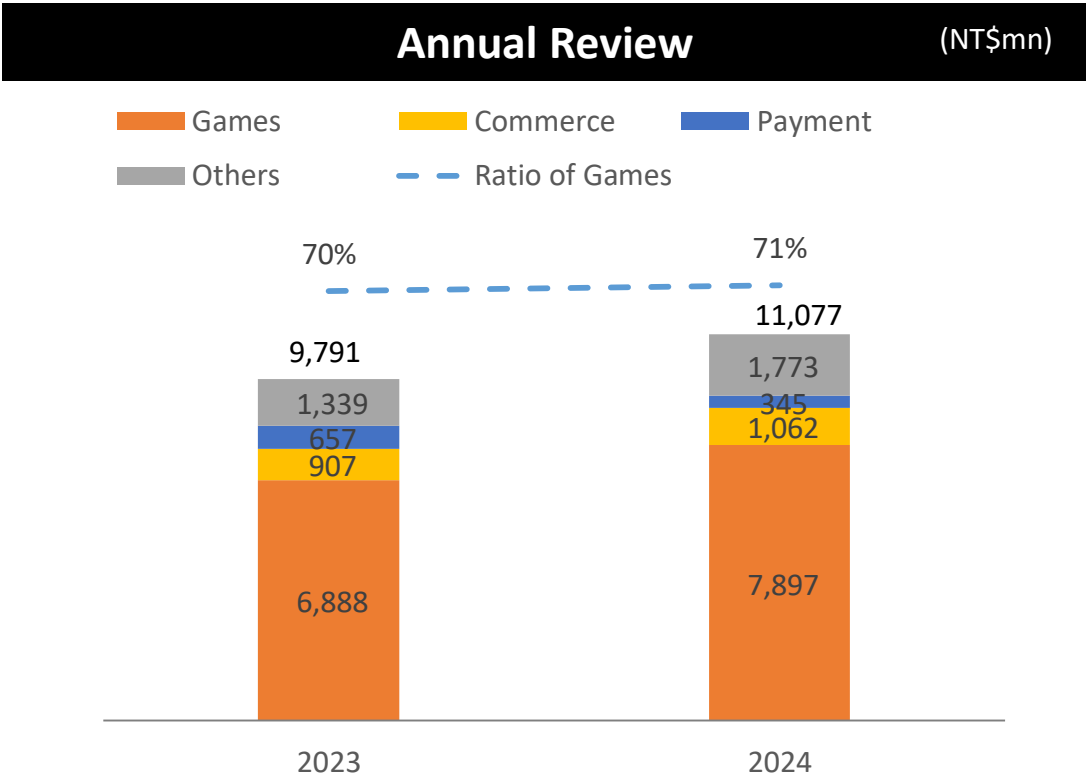
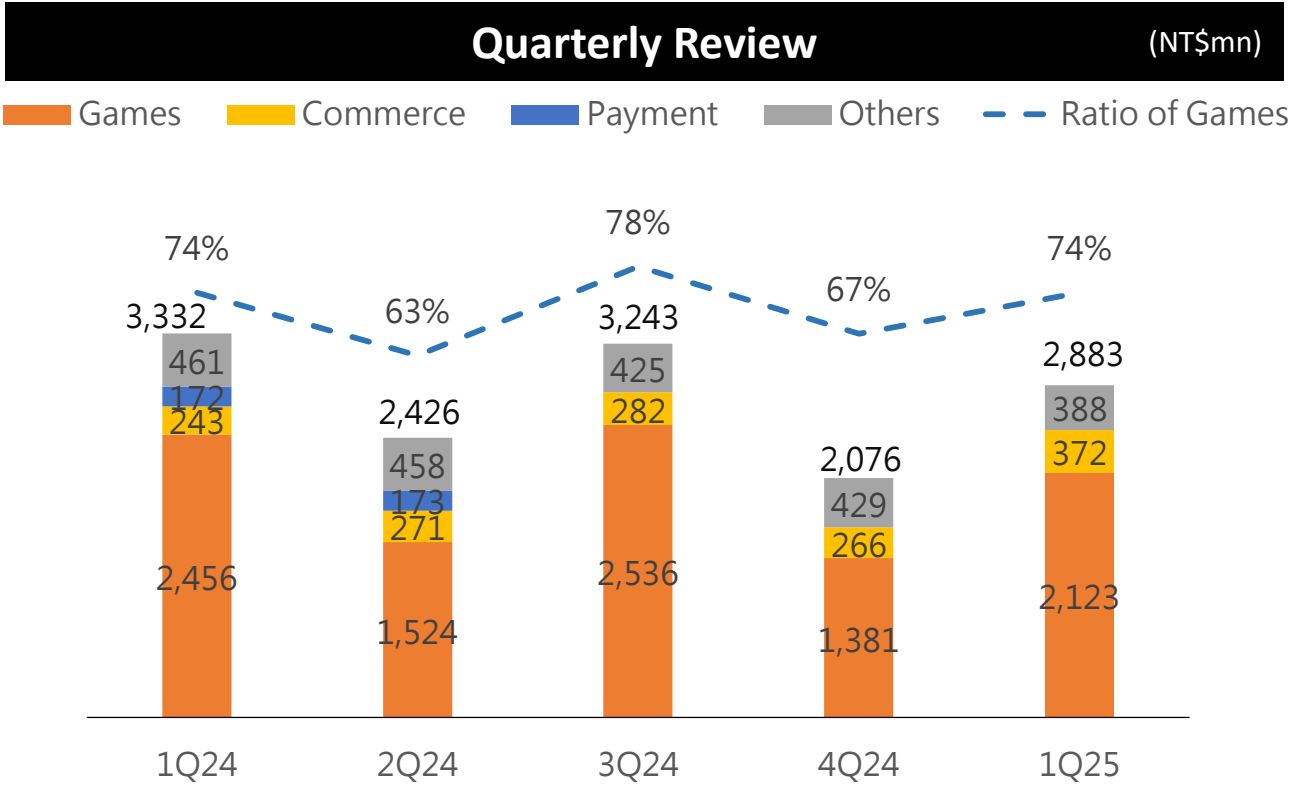
1Q25 Financial Summary

- Revenue:** The consolidated revenue for 1Q25 was NT\$2.9 billion, YoY ▼13%. This decline was primarily due to MapleStory’s most significant update to date during the same period last year and the consolidation of GASH POINT Co, Ltd. revenue, both resulting in a higher base period.
- Profit:** Net income to owners of the parents was NT\$188 million, YoY ▼53%, mainly affected by the decrease of game revenue and the financial structure change caused by GASH POINT Co, Ltd. transitioning to an affiliate company. Additionally, due to proactive investment in game development and AI innovation, R&D expenses increased.



1Q25 Revenue Breakdown

- Game Segment: QoQ ▲54%, YoY ▼14%.** The decline was due to smaller-scale seasonal events for MapleStory this year compared to last year’s 6th anniversary, which was the largest ever. However, it will celebrate its 20th anniversary in Taiwan and will release anniversary events. 《Lineage M》 underwent a major update in 1H25, boosting its QAU by over YoY+20%. New games such as 《Tree of Savior M》 and 《Pocket Store》 are in the pipeline.
- Commerce Segment: QoQ ▲40%, YoY ▲53%.** The global wave of digital transformation has driven increased demand for AI computing and enterprise cloud solutions, boosting gamania CloudForce’s performance.
- Others Segment: QoQ ▼10%, YoY ▼16%.** It was because of the adjustment of products and services in our diverse business such as media and e-commerce to enhance differentiated value.



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** continue to support and encourage the younger generation to take on challenges.

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 2024, RD expenses totaled **NT\$818 million**, with **115 patents** approved in Taiwan.

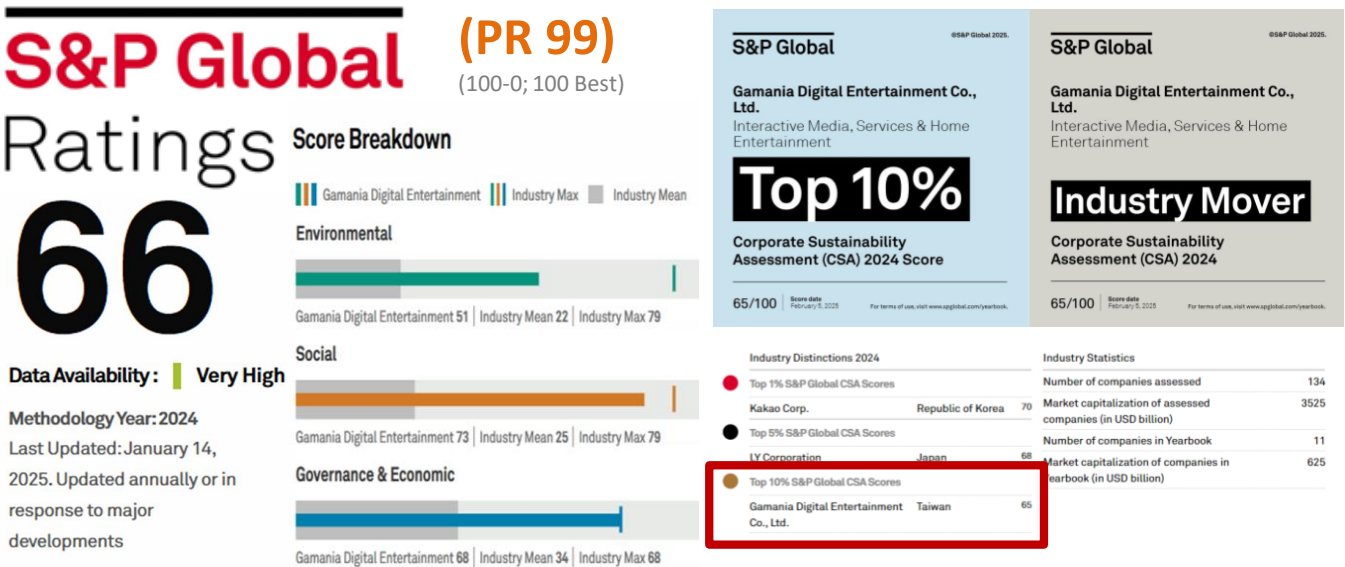
Sustainability Management

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 for ESG Performance

International Recognition

S&P Global: Selected in the S&P Global Sustainability Yearbook 2025



FTSE Russell ESG



MorningStar ESG



Bloomberg ESG



Domestic Recognition



Corporate Governance Evaluation Top 20%



Taiwan Sustainability Rating BBB



SinoPac+ ESG Evaluation B+



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



Talent Development Group Excellence Award



Gamania Cheer Up Foundation PwC Sustainability Impact Awards



(Taipei City Gov)

Parenting Friendly Enterprise Award



Corporate Pioneer in Green Dining



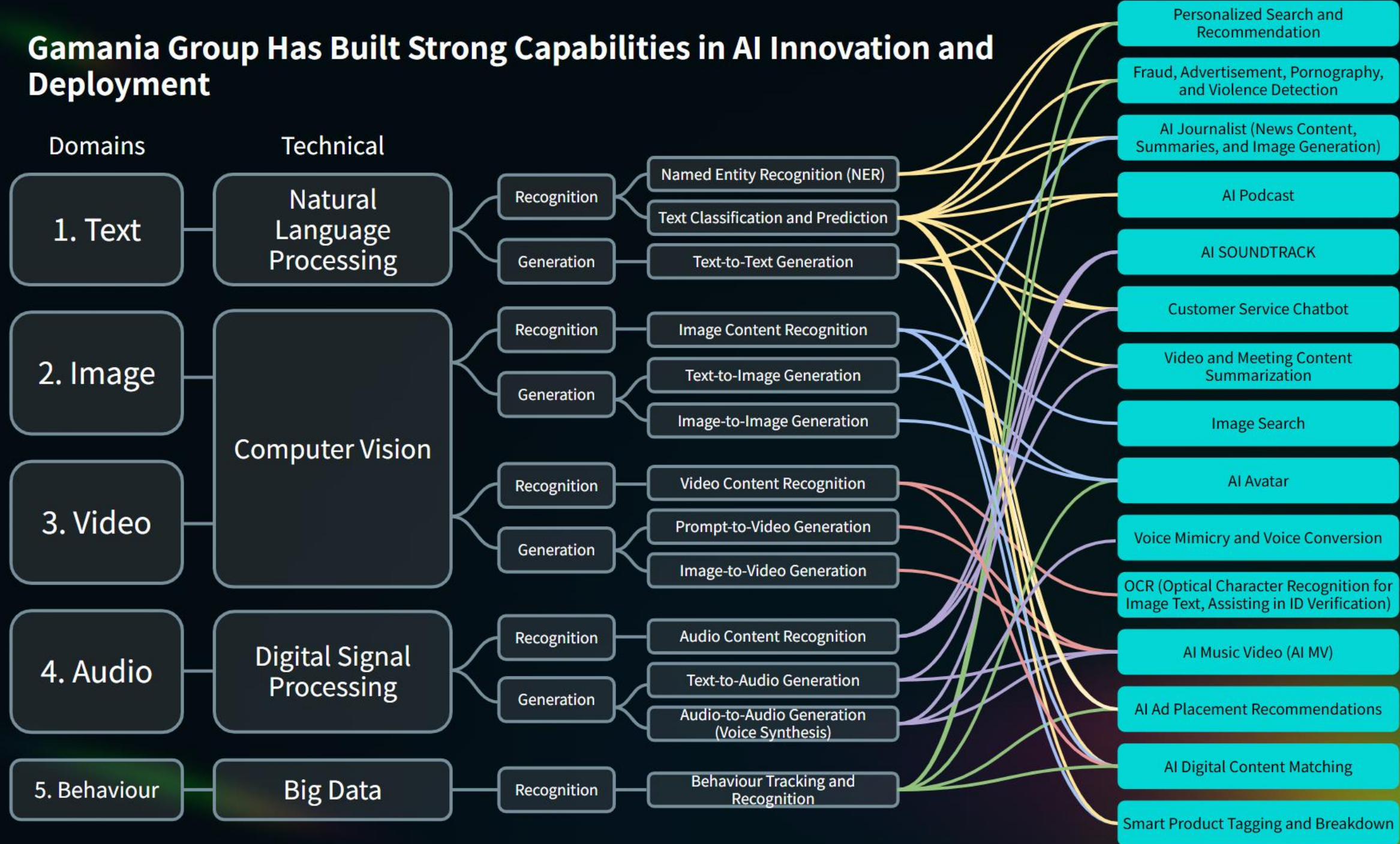
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Gamania Group Has Built Strong Capabilities in AI Innovation and Deployment



Data-Driven Transformation: Group Impact at a Glance

Gaming

AI Detected Fraud with Precision

<0.5% user impact, 91% fraud caught

Customer Service

AI Chatbot & QA Reduced Manual Effort

97% chatbot resolution, 98% CSAT
100% QA automation, -50% manual effort

Advertising

AI Ad Ops Cut Cost and Time

14.5% lower ad cost, 50% faster execution—matching expert performance

Social Platform

AI Personalization Lifted User Engagement

+15% homepage CTR,
+17.7% discovery interaction,
+20% rec engagement

E-Commerce

AI Search and Recs Fueled Growth

17× CVR lift, +56.6% CTR (item2item),
+20% search accuracy

Media

AI Boosted Content Output and Ad Revenue

+39K daily PVs, +12% ad revenue,
50% less editorial time



July 23, 2024

Vyin AI Launches Cutting-Edge AI Solutions for Enterprises

Launched in Q4 2024, Vyin AI bridges the gap between AI tech and real-world applications

Vyin AI Solutions

Vyin Brain

Gen AI Chatbot

Reduce Costs &
Enhance Engagement

Vyin Recsys

Smart Recommendation

Turn Data into
Revenue Growth

Vyin Star

Licensed Celebrity Avatar

Turn Star Power
into Profit

Vyin Brain

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Vyin Brain : Breaking the LLM Black Box — Full Enterprise Control over Generative AI



Vyin Brain

A Specialized Brain Architecture

01 A Specialized Brain Architecture to Eliminate AI Hallucination

1. Separation of the **Knowledge Hub** and **Linguistic Hub** for modular, transparent AI design
2. Our proprietary technology, "**Distilled RAG (D-RAG)**" enhances both indexing and retrieval accuracy | *reaching **93% precision** vs. 76% with standard RAG*

02 Full Control over Structured Knowledge

Clients maintain end-to-end control — from content curation to correction — across their knowledge base

03 Automated Knowledge Structuring for Operational Efficiency

Transforms unstructured documents into structured, industry-specific intelligence → Significantly reduces manual workload and implementation costs

Vyin Brain x MapleStory

Advantages

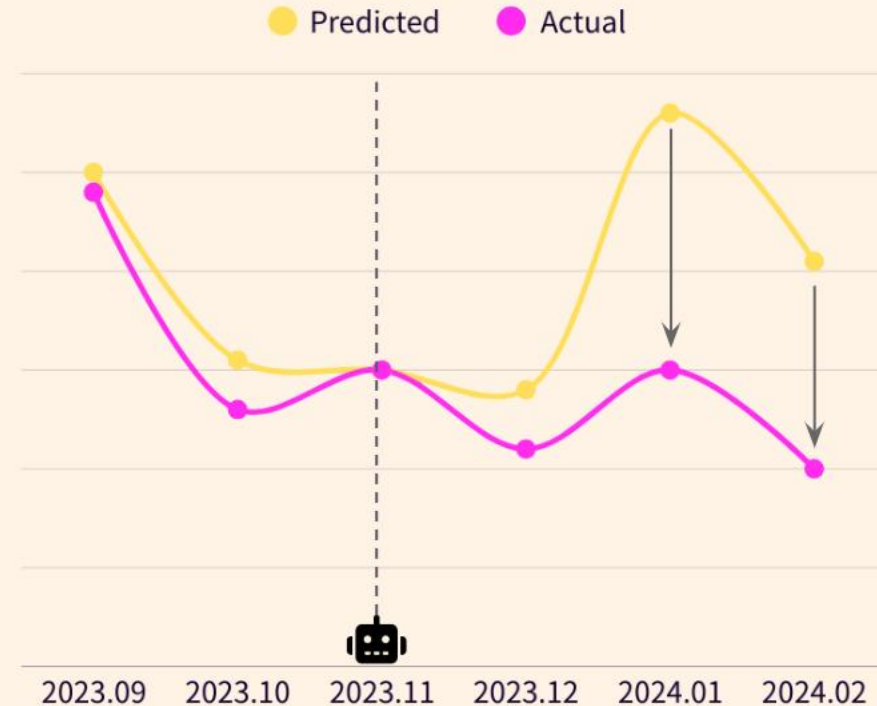
The Gamania's flagship game has already implemented Vyin Brain, demonstrating the power of zero-risk AI customer service— **reducing seasonal ticket volume** while enhancing both efficiency and user satisfaction

Combining industry and customer service know-how:

In the gaming industry, for example:

1. **Monitoring controversial topics** (setting response scripts or opting out)
2. **Customizing the tone of conversations with players** (using emojis/kaomojis, e.g. (T_T)(●u●))

Change in Human Case Volume After Implementing Vyin AI Customer Service



Vyin Brain
Resolution Rate
83%

Customer
Satisfaction Rate
98%

Problematic
Responses
0

Period Covered: November 2023 – May 2024

Vyin Brain has already powered top online PC and mobile games across Asia, establishing its track record of performance and reliability

97%

Resolution Rate

98%

Customer Satisfaction Rate

0

Problematic Responses

Vyin RecSys

Vyin Brain

Gen AI Chatbot

Reduce Costs &
Enhance Engagement

Vyin Recsys

Smart Recommendation

Turn Data into
Revenue Growth

Vyin Star

Licensed Celebrity Avatar

Turn Star Power
into Profit

Our Powerful Personalized Recommendation Systems

01 Scalability

10+ Million

Support for product scaling

Real-time

Detection of user interest changes

500 ms

Response time or faster

02 Adaptability

Across industries

E-commerce, media, social platforms, advertising, comics, etc.

All media type

Text, images, videos, audio, etc.

03 Availability

Modular

Modular generalized framework: data feeding & digestion, indexing, ranking model, serving system, etc.

Customized

Solutions tailored to needs

Vyin RecSys Success Stories

①

Social Platforms

+130%

Unique User
Engagement Rate

②

eCommerce

+1,700%

Conversion Rate

③

Media

+12%

Revenue Growth Rate

Vyin Star

Vyin Brain

Gen AI Chatbot

Reduce Costs &
Enhance Engagement

Vyin Recsys

Smart Recommendation

Turn Data into
Revenue Growth

Vyin Star

Licensed Celebrity Avatar

Turn Star Power
into Profit

Vyin Virtual Celebrity Avatars

AI Video Generation (External Appearance)

Utilizes the licensing of celebrity likenesses or custom-trained models
Integrates brand style to create exclusive brand-specific imagery

Vyin Brain(Core Brain)

Hallucination-Free AI for Reliable and Context-Aware Conversations
Ensuring Safe AI Boundaries for brand-safe Celebrity Engagement

AI Voice Technology (Voice Expression)

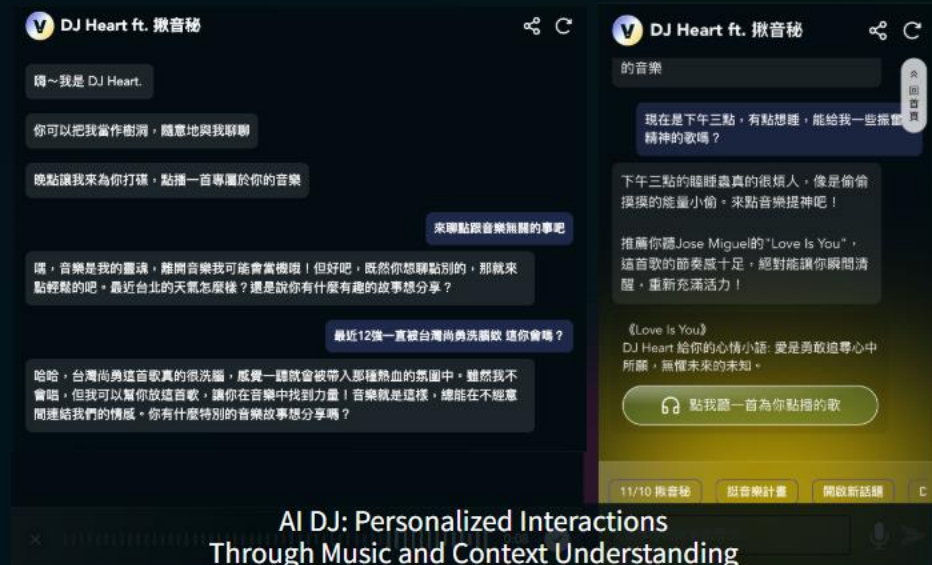
Communicates with customers using highly realistic, celebrity-licensed, or IP-licensed voices, providing warm and engaging interactions

Big Data Recommendation System (Precision Advertising)

Applied in gaming, entertainment, e-commerce, media, customer service, and fintech sectors to expand business revenue



Vyin Star : Building AI-Powered Innovations in MarTech



Vyin AI is Partnering Across Industries to Co-Create the Future of AI



Gaming



Hospitality



Retail



**Food &
Beverage**

Vyin AI Contact Information

Vyin AI Official Website



Vyin AI LinkedIn



Thank You.
Q&A



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

<https://vyin.ai> | hello@vyin.ai

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Appendix: Income Statement (1Q25)

NT\$m	1Q24	4Q24	1Q25	QoQ	YoY	2023	2024	YOY
Revenue	3,332	2,076	2,883	39%	-13%	9,791	11,077	13%
Gross Profit	1,435	533	938	76%	-35%	3,795	3,912	3%
OPEX	(901)	(776)	(718)	-8%	-20%	(3,155)	(3,654)	16%
Operating Profit	533	(243)	220	191%	-59%	640	258	-60%
Non Op. Income & Loss	12	11	40	259%	242%	48	1,928	3923%
Pre-tax Profit	545	(232)	260	212%	-52%	688	2,186	218%
Tax Expense	(140)	19	(68)	-451%	-51%	(127)	(115)	-10%
Net Income	404	(212)	188	189%	-53%	575	2,068	259%
Basic EPS (NT\$)	2.31	(1.22)	1.07			3.28	11.78	

Key Ratio (%)	1Q24	4Q24	1Q25			2023	2024
Gross Margin	43.0%	25.7%	32.5%			38.8%	35.3%
OPEX as % Revenue	27.0%	37.4%	24.9%			32.2%	33.0%
Operating Margin	16.0%	-11.7%	7.6%			6.5%	2.3%
Net Margin	12.1%	-10.2%	6.5%			5.9%	18.7%

Appendix: Balance Sheet (1Q25)

NT\$m	1Q24		4Q24		1Q25	
	Amount	%	Amount	%	Amount	%
Total Asset	11,096	100%	8,355	100%	8,869	100%
Cash & Equivalent	4,236	38%	1,971	24%	1,492	17%
A/R & N/R	1,066	10%	1,049	13%	2,076	23%
Inventories	97	1%	186	2%	93	1%
PP&E	2,846	26%	2,802	34%	2,817	32%
Total Liability	4,865	44%	2,346	28%	2,662	30%
A/P & N/P	856	8%	634	8%	759	9%
Total Equity	6,231	56%	6,009	72%	6,207	70%

Key Ratios	1Q24	4Q24	1Q25
Days sales outstanding	23.1	66.8	49.4
Days inventory outstanding	5.0	10.4	6.5
Days payable outstanding	35.4	48.5	32.7
CCC	-7.4	28.7	23.3
Debt Ratio (%)	44%	28%	30%

Appendix: Income Statement (2020-2024)

NT\$mn	2020	2021	2022	2023	2024
Revenue	10,443	11,372	11,388	9,791	11,077
Gross Profit	3,969	4,757	4,865	3,795	3,912
OPEX	(2,831)	(3,023)	(3,107)	(3,155)	(3,654)
Operating Profit	1,137	1,734	1,759	640	258
Non Op. Income & Loss	(72)	(289)	(50)	48	1,928
Pre-tax Profit	1,066	1,445	1,708	688	2,186
Tax Expense	(283)	(436)	(430)	(127)	(115)
Net Income	872	1,106	1,280	575	2,068
Basic EPS (NT\$)	5.00	6.30	7.29	3.28	11.78

Key Ratio (%)					
Gross Margin	38.0%	41.8%	41.1%	38.8%	35.3%
OPEX as % Revenue	27.1%	26.6%	27.3%	32.2%	33.0%
Operating Margin	10.9%	15.2%	15.4%	6.5%	2.3%
Tax Rate	26.6%	30.2%	25.2%	18.5%	5.2%
Net Margin	8.4%	9.7%	11.2%	5.9%	18.7%

YoY Growth (%)					
Revenue	7.9%	8.9%	0.1%	-14.0%	13.1%
Gross Profit	-3.0%	19.9%	-1.6%	-22.0%	3.1%
Operating Profit	-9.7%	52.5%	1.4%	-63.6%	-59.7%
Net Income	-1.7%	26.8%	15.7%	-55.1%	259.5%

Appendix: Balance Sheet (2020-2024)

NT\$m	2020	2021	2022	2023	2024
Total Asset	9,305	9,473	10,387	9,822	8,355
Cash & Equivalent	2,398	3,419	3,737	3,157	1,971
A/R & N/R	963	888	806	619	1,049
Inventories	126	123	129	109	186
PP&E	2,845	2,797	2,812	2,836	2,802
Total Current Liability	3,793	3,620	4,098	4,035	2,346
A/P & N/P	505	571	617	616	634
Total Equity	5,512	5,852	6,289	5,787	6,009

YoY Growth (%)					
Total Asset	0.5%	1.8%	9.7%	-5.4%	-14.9%
Cash & Equivalent	8.8%	42.6%	9.3%	-15.5%	-37.6%
A/R & N/R	-10.4%	-7.7%	-9.3%	-23.2%	69.5%
Inventories	8.1%	-2.6%	5.2%	-15.5%	70.6%
PP&E	-0.4%	-1.7%	0.5%	0.9%	-1.2%
Total Current Liability	-4.3%	-4.6%	13.2%	-1.5%	-41.9%
A/P & N/P	-6.8%	13.0%	8.0%	-0.1%	2.8%
Total Equity	4.0%	6.2%	7.5%	-8.0%	3.8%

Key Ratios (%)					
Days Sales Outstanding	35.6	29.7	27.2	26.6	27.5
Days Inventory Outstanding	6.8	6.9	7.0	7.2	7.5
Days Payable Outstanding	29.5	29.7	33.2	37.5	31.8
CCC	12.9	6.9	0.9	-3.7	3.1
ROE%	16.1%	19.5%	22.7%	9.5%	35.1%
ROA%	9.4%	11.8%	12.9%	5.7%	22.8%
Debt Ratio%	40.8%	38.2%	39.5%	41.1%	28.1%



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