gamania
橘子集團

Gamania Digital Entertainment (6180.TWO)

3Q26 Operating Report

November 4, 2026

Income Statement (NT$mn)	3Q25	2Q26	**3Q26**	QoQ	YoY	1~3Q25	**1~3Q26**	YoY
Revenue	2,306	1,827	2,656	▲45%	▲15%	7,040	7,074	▲0%
Gross Profit	658	381	839	▲120%	▲27%	2,061	2,020	▼2%
OPEX	(735)	(584)	(650)	▲11%	▼12%	(2,117)	(1,902)	▼10%
Selling Expenses	(205)	(111)	(165)	▲49%	▼20%	(531)	(410)	▼23%
G&A Expenses	(313)	(275)	(306)	▲11%	▼2%	(978)	(894)	▼9%
R&D Expenses	(217)	(198)	(175)	▼12%	▼19%	(608)	(594)	▼2%
Operating Profit (Loss)	(76)	(203)	189	Turned positive	Turned positive	(56)	118	Turned positive
Non-Op. Income (Expense)	5	(28)	36	Turned positive	▲577%	58	37	▼37%
Pre-tax Profit (Loss)	(71)	(231)	225	Turned positive	Turned positive	2	155	▲6209%
Tax (Expense) Benefit	68	75	22	▼70%	▼67%	58	57	▼3%
Net Income (Loss) Attrib. to Parent	2	(155)	242	Turned positive	▲9641%	79	197	▲151%
Basic EPS (NT$)	0.01	(0.89)	1.42			0.44	1.14	

Key Ratio	3Q25	2Q26	**3Q26**	1~3Q25	**1~3Q26**
Gross Margin	29%	21%	32%	29%	29%
OPEX as % of Rev.	32%	32%	24%	30%	27%
Operating Margin	-3%	-11%	7%	-1%	2%
Net Margin	0%	-8%	9%	1%	3%

Rev by Segments (NT$mn)	3Q25	2Q26	**3Q26**	QoQ	YoY	1~3Q25	**1~3Q26**	YoY
Game	1,636	1,079	1,979	▲83%	▲21%	4,976	4,901	▼2%
Commerce	317	356	360	▲1%	▲14%	1,007	1,085	▲8%
Others	353	392	316	▼19%	▼10%	1,057	1,088	▲3%
Total	2,306	1,827	2,656	▲45%	▲15%	7,040	7,074	▲0%

Rev of Gaming Seg.	3Q25	2Q26	**3Q26**	1~3Q25	**1~3Q26**
PC	61%	47%	77%	61%	67%
Mobile	39%	53%	23%	39%	33%

- **3Q26 Revenue and Profit Review:**
  - **Revenue up 45% QoQ and 15% YoY, driven by both Game and Commerce**

    Consolidated revenue was NT$2.66 billion, up 45% QoQ and 15% YoY. Game revenue rose 83% QoQ and 21% YoY to NT$1.98 billion, driven by summer updates across multiple titles and the July 29 launch of flagship PC title MapleStory Classic. Commerce revenue grew 14% YoY to NT$360 million on robust demand for cloud services. 1~3Q26 revenue was NT$7.07 billion, flat YoY.

  - **All margins improved, with operating profit turning positive QoQ and YoY**

    Gross, operating, and net margins were 32%, 7%, and 9%, respectively, all up QoQ and YoY. Operating profit was NT$189 million and net income attributable to owners of the parent was NT$242 million, or EPS of NT$1.42. The gross margin recovery was mainly driven by a higher game revenue mix (75%) and an improved margin structure.

  - **OPEX down 12% YoY on targeted marketing and organizational streamlining**

    OPEX was NT$650 million, up 11% QoQ and down 12% YoY, with OPEX as a percentage of revenue falling from 32% a year earlier to 24%. Despite two classic-version launches, selling expenses fell 20% YoY on more targeted marketing allocation. G&A and R&D expenses declined 2% and 19% YoY, respectively, as savings from the 2Q organizational streamlining began to materialize. 1~3Q26 OPEX was NT$1.90 billion, down 10% YoY.

- **3Q26 Operational Highlights:**
  - **MapleStory Classic revitalizes the IP, with both Classic and live servers growing**

    The Game segment focused on a multi-version strategy, extending evergreen IPs into classic versions. MapleStory Classic launched on July 29, drawing more than 200,000 players online on day one and lifting the IP's overall active users to a multi-year high. Running on independent servers with a separate in-game economy, Classic serves an audience complementary to the live servers, which continued to post YoY revenue growth. PC games' share of game revenue rose from 47% in 2Q to 77%.

- **Dragon Nest Classic launch extends the IP's lifecycle**

  Following the MapleStory model, Dragon Nest Classic launched in Taiwan, Hong Kong, and Macau on September 22, with the original development team recreating the 2010 version, turning the classic-version strategy into a replicable product line. With established player bases, classic versions offer higher development and marketing efficiency than new IPs, creating a new growth curve for the Group's classic IPs.

- **AI strategy advances on two fronts: applications and edge computing**

  On AI applications, the Group established subsidiary Gamania Intelligence in September to consolidate its AI technology and commercialization resources. Its Vyin AI brand has completed several market validations: in a limited-time trial at a consumer electronics retailer's flagship store, Vyin RIS-powered service robots saw nearly 80% of conversations focused on product discovery; Vyin Voicebot raised a major restaurant chain's call answer rate from approximately 50% to 80%, with 87% of service requests resolved autonomously. On computing power, gamaniaCloudForce is upgrading the Zhonghe data center into an Edge AI computing center. Following strong market reception of Phase 1, Phase 2 assessment and deployment planning is underway, reflecting robust demand for edge compute.

- **Three phases of the share repurchase program completed, totaling 6 million shares for approximately NT$260 million, with a fourth phase launched to demonstrate confidence in operations**

  Since March, the Company has launched three consecutive phases of share repurchases, completing the buyback of all 6 million shares (approximately 3.42% of shares issued) by September for approximately NT$260 million, at an average price of approximately NT$43.15 per share. On November 4, the Board approved a fourth phase, under which the Company plans to repurchase 2 million common shares at NT$30 to NT$55 per share from November 4, 2026 to January 3, 2027. All repurchased shares are intended to be transferred to employees to strengthen talent incentives, while also demonstrating the management team's confidence in the Company's long-term value.

- **4Q26 Operational Outlook:**
  - **Major updates to classic versions sustain post-launch momentum**

    Dragon Nest Classic and MapleStory Classic launched major content updates on October 8 and 15, respectively, with further updates to follow on a regular cadence to sustain visibility.

  - **MapleStory's annual festival and year-end update sustain peak-season momentum**

    MapleStory's annual festival, "Starry Night Circus" (October 21 to December 1), introduces the game's first cross-server asymmetric competitive mode, followed by the major "OVERDRIVE" update at year-end.

  - **Lineage M "Dragon Knight" update strengthens the core mobile player base**

    Lineage M launched its "Dragon Knight" class update on September 30, expanding PvP and PvE content, with benefits expected to materialize gradually in 4Q.

Disclaimer

- This document is provided by Gamania Group (hereinafter referred to as the “Company”).
- Due to adjustments in financial disclosures and accounting practices, revenue of segments may be adjusted on a rolling quarterly basis, which may result in changes to historical data details, albeit not affecting significant accounting items. Please refer to the latest figures for accuracy.
- The financial and other information contained herein has not been fully reviewed or audited by any accountant or independent expert and is for reference only. Please refer to the audited financial statements for detailed information. The Company makes no express or implied representations or warranties regarding the fairness, accuracy, or completeness of the information or opinions contained in this document.
- This document reflects the Company's current status and will not be updated for subsequent changes. The Company assumes no responsibility or obligation for ongoing notification or updates. Please refer to the audited financial statements for detailed information.
- Neither the Company, its affiliates, nor its representatives shall be held liable or responsible for any damages arising from negligence or other causes, or any losses or damages resulting from the use of this document, the information contained herein, or matters related thereto.
- This document may contain forward-looking statements, which include but are not limited to activities, events, or developments that the Company expects or anticipates in the future. These statements are subject to various uncertainties and factors beyond the Company’s control. Actual results may differ materially from those expressed in such statements.
- Discrepancies may exist between the Chinese and English versions due to language constraints. Therefore, the Chinese version shall prevail.
- The document does not serve as any form of offer, solicitation, promotion, recommendation, or advice for buying or selling any stocks or financial commodities. Investors should evaluate any related risks and uncertainties if any of investors refer to this document for any investment or transaction. The Company undertakes no legal responsibility for any profits or loss of an investment.
- For any questions or suggestions, please contact the Investor Relations department of the Company. Thank you.