

Gamania Digital Entertainment (6180.TWO)

Financial Summary: 1st Quarter, 2025

May 5, 2025

Income Statement (NT\$m)	1Q24	4Q24	1Q25	QoQ	YoY
Revenue	3,332	2,076	2,883	▲39%	▼13%
Gross Profit	1,435	533	938	▲76%	▼35%
OPEX	(901)	(776)	(718)	▼8%	▼20%
Operating Profit	533	(243)	220	▲191%	▼59%
Non Op. Income & Loss	12	11	40	▲259%	▲242%
Pre-tax Profit	545	(232)	260	▲212%	▼52%
Tax Expense	(140)	19	(68)	▼451%	▼51%
Net Income	404	(212)	188	▲189%	▼53%
Basic EPS (NT\$)	2.31	(1.22)	1.07		

Key Ratio	1Q24	4Q24	1Q25
Gross Margin	43.1%	25.7%	32.5%
OPEX as % of Revenue	27.0%	37.4%	24.9%
Operating Margin	16.0%	-11.7%	7.6%
Net Margin	12.1%	-10.2%	6.5%

- **Revenue** : The consolidated revenue for the first quarter of 2025 was NT\$2.9 billion, YoY▼13%. This decline was primarily due to the most significant update to date of MapleStory during the same period last year and the consolidation of GASH POINT Co, Ltd. revenue, both resulting in a higher base period. The YoY drop would have been around 9% excluding GASH POINT' s contribution in the base period.
- **Profits** : Gross profit was NT\$938 million, YoY▼35%; operating income was NT\$220 million, YoY▼59%. It was 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 by YoY▲7%.

Revenue Analysis

Rev by Segments (NT\$m)	1Q24	4Q24	1Q25	QoQ	YoY
Game	2,456	1,381	2,123	▲54%	▼14%
Commerce	243	266	372	▲40%	▲53%
Payment	172	-	-	-	-
Others	461	429	388	▼10%	▼16%
Total	3,332	2,076	2,883	▲39%	▼13%

* GASH POINT is not consolidated starting from 3Q24, and the payment segment is removed from the statements.

Rev of Gaming Seg.	1Q24	4Q24	1Q25
PC	74%	50%	67%
Mobile	26%	50%	33%

- **Game Segment** : The revenue decreased by YoY ▼14%. The decline resulted from the smaller scale of seasonal events of 《MapleStory》 this year than the 6th last year, which was the most significant one ever. However, 《MapleStory》 continued to drive cross-domain innovation and deepen IP collaborations, such as cooperating with the Taiwan Lantern Festival and professional sports teams. Additionally, it received the “PC Game Honorable Mention (佳作)” at the 2025 Taipei Game Show GAME STAR Awards. For 《Mabinogi》, it partnered with a popular anime to launch exclusive items, creating unique buzz and maintaining player engagement. Meanwhile, 《Lineage M》 underwent a major update in 1H25, boosting its QAU by over YoY ▲20%. We will continue to cultivate cross-industry collaborations and playability of our games.
- **Commerce Segment** : The revenue increased by YoY ▲53%. As the global wave of digital transformation has driven increasing demand for AI computing and enterprise cloud solutions, it boosted the performance of Gamania CloudForce.
- **Others Segment** :
 - ✧ The revenue decreased by 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. To deepen the IP fan economy ecosystem, Gamania Shopping



actively participated in major ACGN exhibitions and hosted its first online VTuber concert. It boosted attention from the ACGN community and drove sales in categories such as toys and video games.

- ✧ Gamania continues to expand our IP ecosystem. MOJOIN, a comics and novels platform, celebrated its 3rd year anniversary with over 10 million views. We organized its first offline exhibition featuring original IPs, and it attracted over 10,000 visitors in just three days. Moreover, MOJOIN has launched an online donation feature. Its managed title, 《Three Unmarried Women》, was licensed for content collaboration with a healing simulation mobile game. This showcased the branding strength of original Taiwanese IPs.

- **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

●	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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