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Gamania Digital Entertainment

3Q26 Earnings Presentation (6180 TT)

November 2026

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Agenda

01 Introduction to Gamania

02 Financial & Operational Overview

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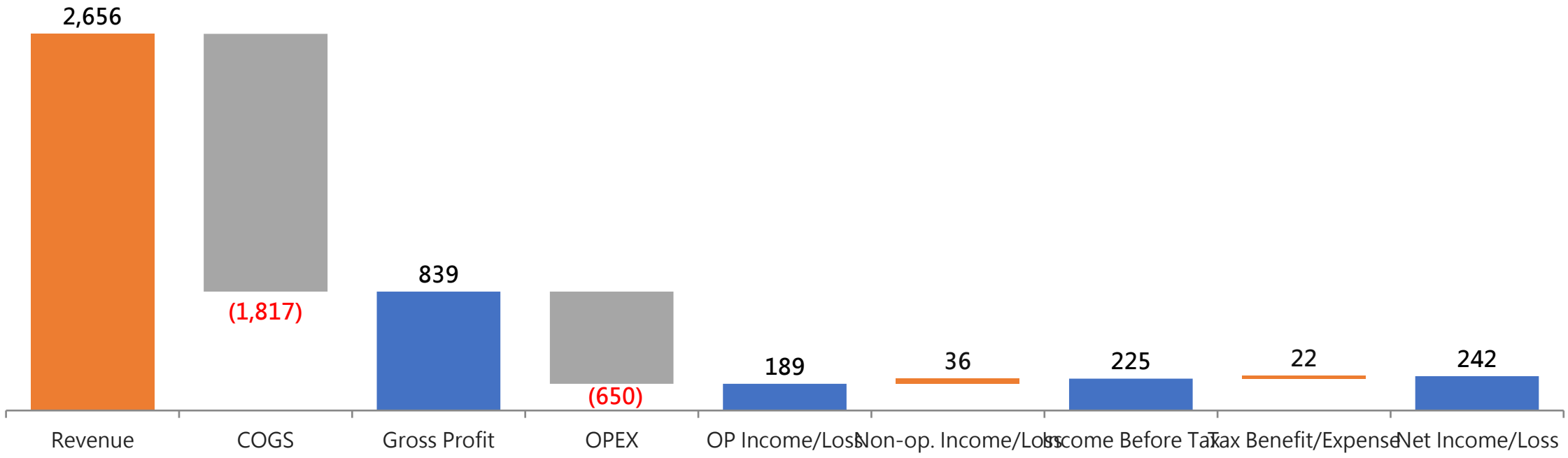
01 Introduction to Gamania

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3Q26 Financial Performance Summary

- **Dual-Engine Growth in Games and Commerce:** Consolidated revenue was NT$2.66 billion, up 45% QoQ and 15% YoY. Game Business revenue reached NT$1.98 billion (+83% QoQ, +21% YoY), driven by back-to-back summer updates and the July 29 launch of MapleStory: Classic. Commerce Business revenue was NT$360 million, up 14% YoY on cloud demand.
- **All Three Margins Up; Operating Income Turned to Profit QoQ and YoY:** Gross, operating and net margins reached 32%, 7% and 9%, all up QoQ and YoY. Operating income was NT$189 million as operating expenses fell 12% YoY to NT$650 million (expense ratio from 32% to 24%), reflecting the 2Q26 organizational streamlining. Net income attributable to owners of the parent was NT$242 million (basic EPS of NT$1.42).

(NT$mn)



Multi-Version Classic IPs; Expanding Commerce & AI Ecosystem

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Multi-Version Classic IPs Lift Game Business Revenue 21% YoY

✓ MapleStory: Classic drew 200K+ day-one players; IP active users hit a multi-year high; original revenue still up YoY.

✓ Dragon Nest: Classic launched 9/22 in TW/HK/Macau, turning the classic-version model into a replicable product line.

Commerce Business Sustains Double-Digit Growth; Cost Discipline Pays Off

✓ Commerce revenue NT$360mn (+14% YoY) on enterprise AI adoption, compute demand and clients' higher cloud usage.

✓ Selling expenses -20% YoY (from 9% to 6% of revenue); administrative and R&D expenses -2% and -19% YoY.

Structure: Gamania Intelligence Established; Fourth Share Buyback

✓ Gamania Intelligence formed in Sept to integrate Group AI tech and applications; Vyin RIS and Voicebot validated in market.

✓ Three-phase buyback of 6.0mn shares completed in Sept (~NT$260mn); a fourth buyback of 2.0mn shares approved.

MapleStory: One IP, Two Versions

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Classic runs on separate servers and economy, complementing the original player base

One IP, Two Cadences: updates drive the original, content unlocks drive Classic

MapleStory (Original)



Role	**Latest version with continuous updates**
Users	**Long-term core players**
Economy	**Original economy**
Cadence	**Major updates + annual festivals**

MapleStory: Classic



Role	**Recreates the classic 2005 version**
Users	**Returning and nostalgia players**
Economy	**Independent servers and economy**
Cadence	**Staged unlocks (major update 10/15)**

1+1 > 2: Two versions grow the player base; IP active users at a multi-year high in 3Q26

MapleStory: Classic Launched 7/29

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Competitive pressure on the current version; the Classic license fills the gap

Competitive Pressure
MAU and top-ups affected

›

Securing the License
Classic version licensed from the developer

›

Target
Returning players and nostalgia community

Restoring the 2005 classic, with quality-of-life improvements

- ✓ **Classic Content** Based on 2005, plus 2007–08 QoL updates
- ✓ **Full Restoration** 5 classes, 12 2nd-job classes, Lv.100, Free Market
- ✓ **3 Improvements** Full screen, 30 parties per channel, friend locator
- ✓ **Independent Ops** Separate servers and economy; no dilution







Official key visual and offline collaborations

600K+
Pre-registrations

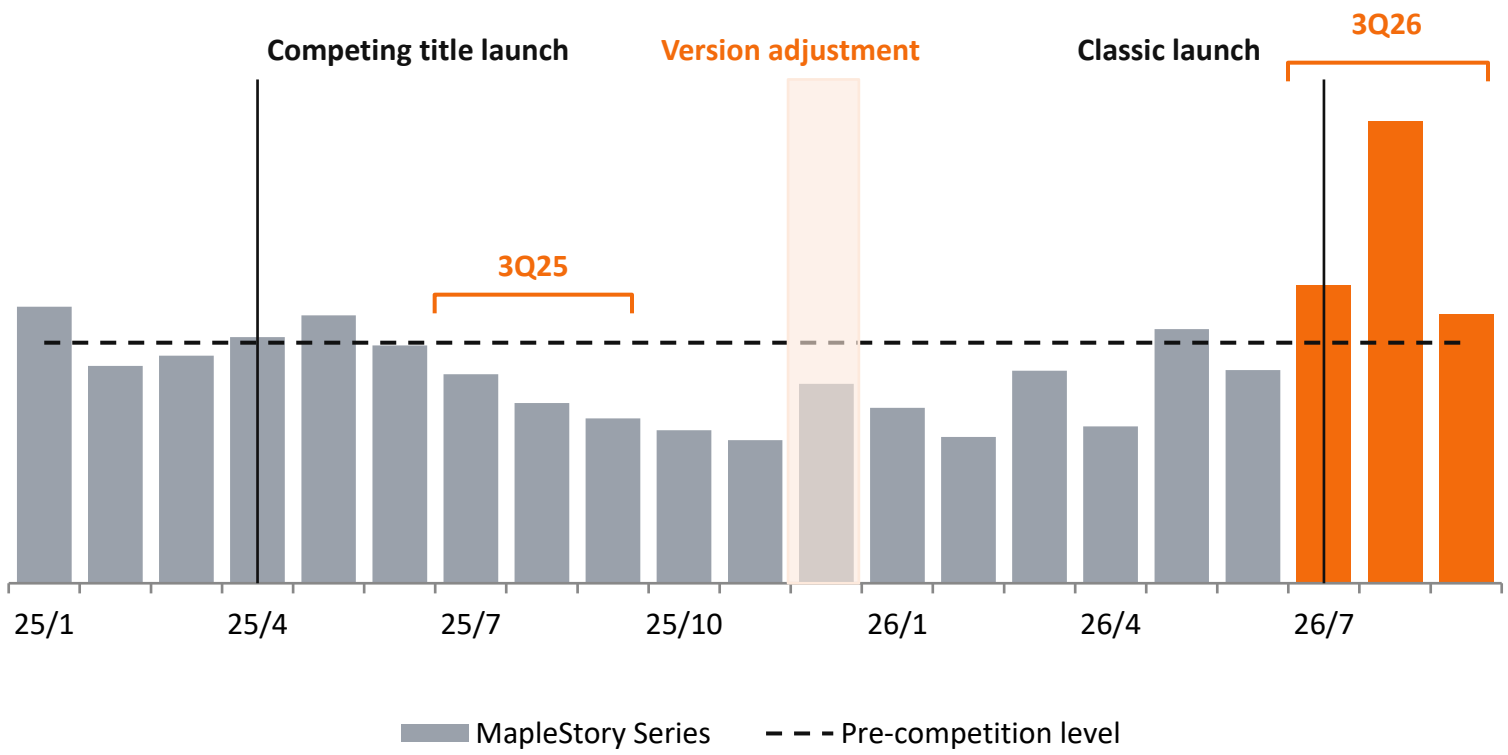
200K
Players online on day one

Multi-Year High
Total IP active users
Launch-month combined MAU highest since 2024

▲21%
3Q Game Business revenue YoY

MAU Back Above Pre-Competition Levels

MapleStory Series Monthly Active Players (Original + Classic)



Rebound from the Dec 2025 low

Rose after the version adjustment; Classic lifted the September total above pre-competition levels

10/15 Major Update



3rd Job	Unlocks 12 classes
New Regions	Orbis, El Nath, Dead Mine
Level Cap	Lv.120
Halloween	In-house event: Snowfield Mask Festival

Dragon Nest: Classic Launched 9/22

新龍之谷 Dragon Nest

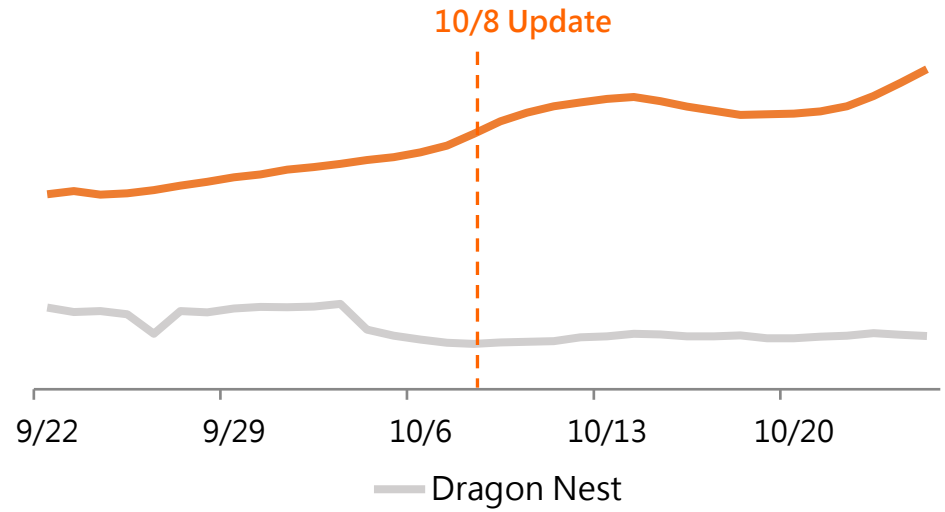
IP Extension →

Dragon Nest 龍之谷 懷舊服



Positioning
Recreates the 2010 classic; launched in Taiwan, HK and Macau on 9/22

Dragon Nest Series DAU (7-Day Avg.)



10/8 First Major Update



Class	Machina
Raid	Sea Dragon Nest returns
Event	Sea Dragon raid event with streamer challenges

Classic Titles Deepen Updates, Retain Core Players
New Proprietary & Licensed Titles, Adding Momentum

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Proprietary

New Licensed

Classic Licensed

LIME Jelly



Own Mobile Title Casual Action



Own IP: Anime combat

波拉西亞戰記 WARS OF PRASIA

救世者之樹M

新楓之谷 MapleStory

龍之谷 懷舊服

Title in Negotiation

Long-tail titles: kept fresh by continuous updates and live events

天堂 REMASTERED

CounterStrike 絕對武力

新龍之谷

新瑪奇

ELSWORD 艾爾の光

天堂M

新楓之谷 MapleStory

’26

’27+

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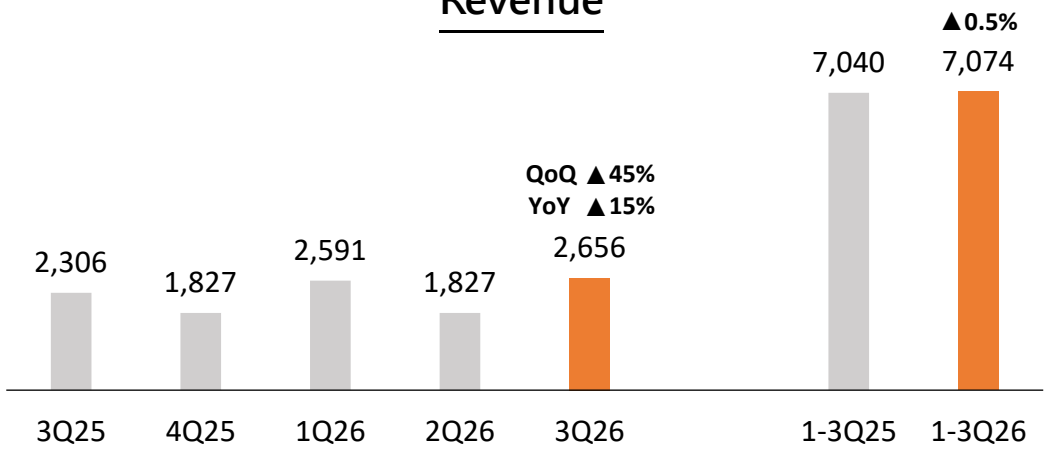
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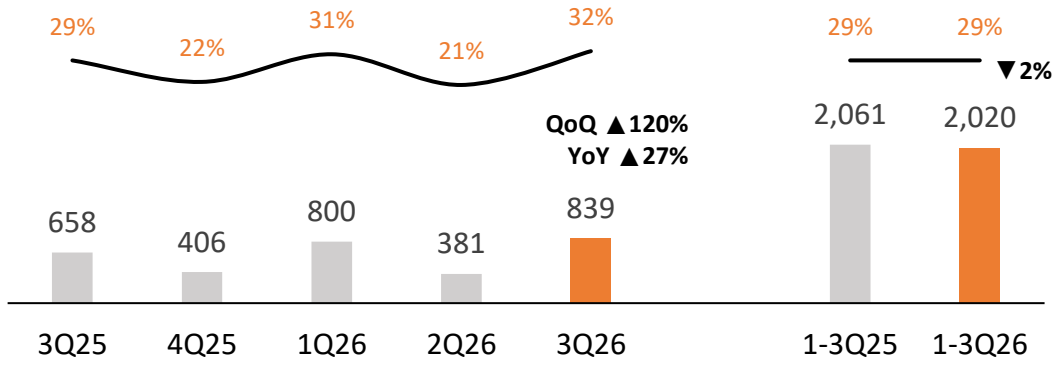
Financial Performance

Financial Highlights (NT$mn)

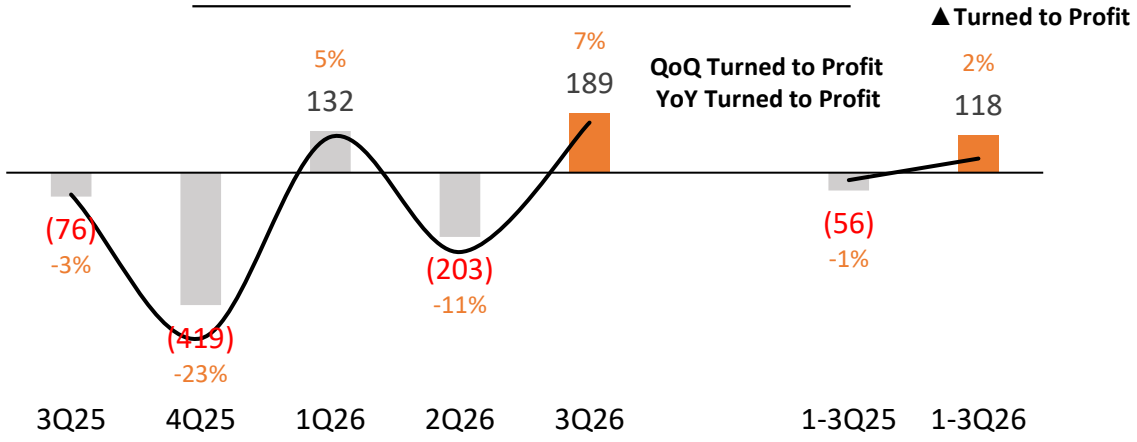
Revenue



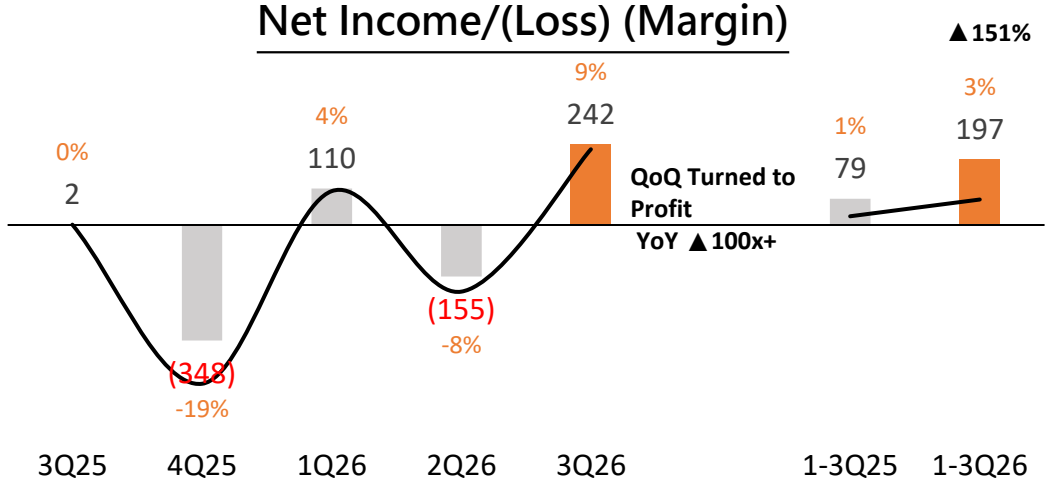
Gross Profit (Margin)



Operating Income/(Loss) (Margin)



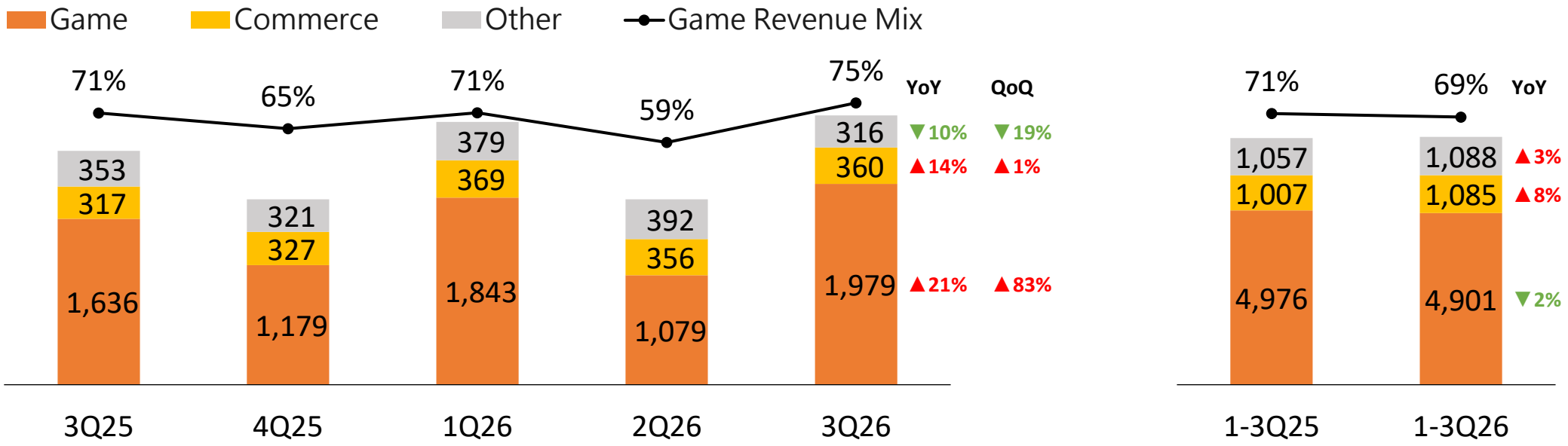
Net Income/(Loss) (Margin)



Revenue Breakdown

- **Game Business:** Quarterly revenue YoY ▲21% and QoQ ▲83%, accounting for 75% of Group revenue, driven by back-to-back summer updates across multiple titles and the July 29 launch of MapleStory: Classic.
- **Commerce Business:** Quarterly revenue YoY ▲14% and QoQ ▲1%, sustaining double-digit YoY growth as AI adoption, compute demand and clients' cloud usage lifted public cloud and cybersecurity.

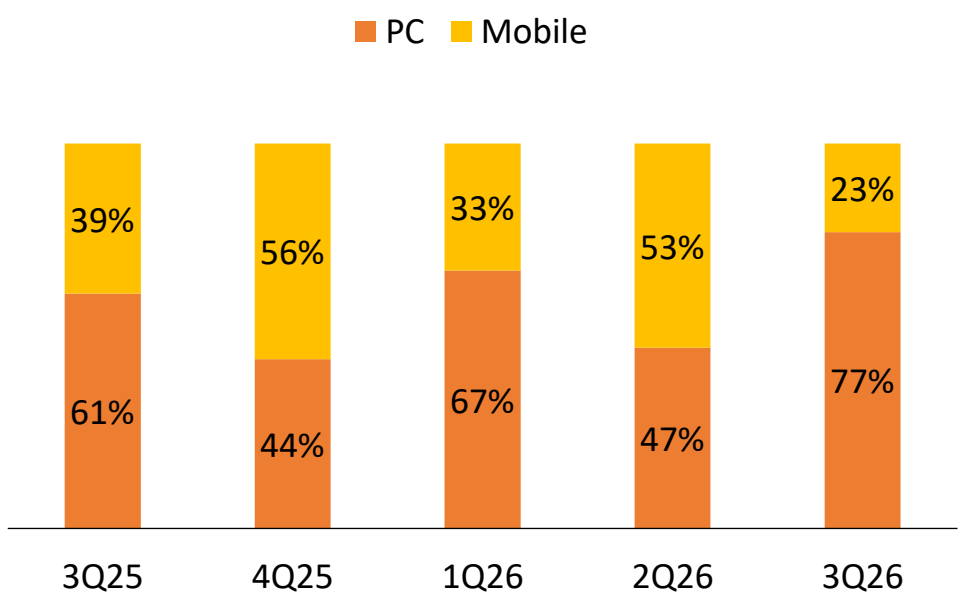
Revenue by Segment (NT$mn)



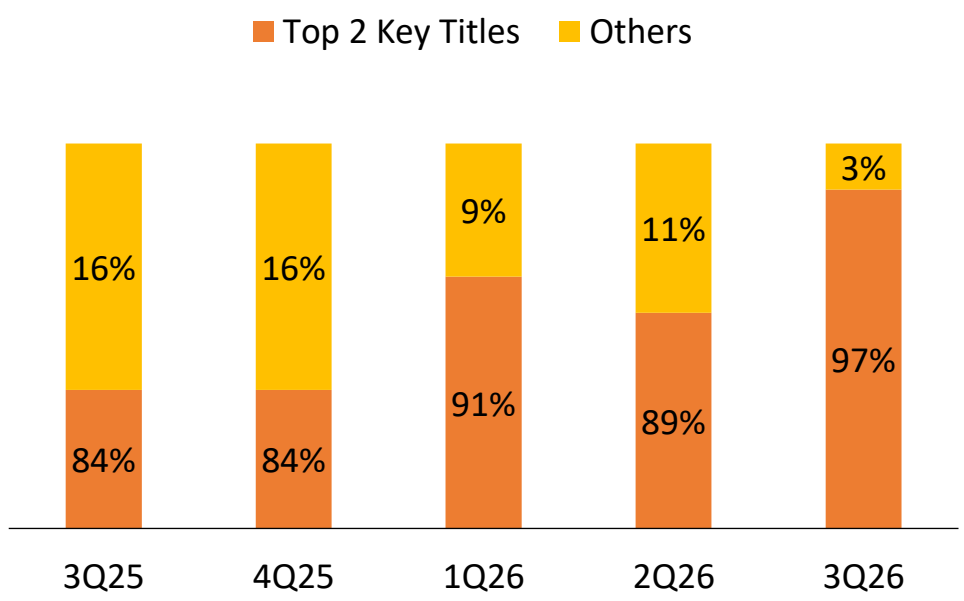
Revenue Composition

- **PC Share Rises to 77%:** Revenue mix for PC and Mobile stood at 77% and 23% respectively this quarter, driven by the major summer update of flagship PC title MapleStory and the launch of MapleStory: Classic.
- **Concentration in the Top Two Titles:** The top two IP franchises this quarter remained MapleStory (Original + Classic) and Lineage M, together accounting for 97% of quarterly game revenue — revenue contribution remains highly concentrated in these two core franchises.

Platform Mix



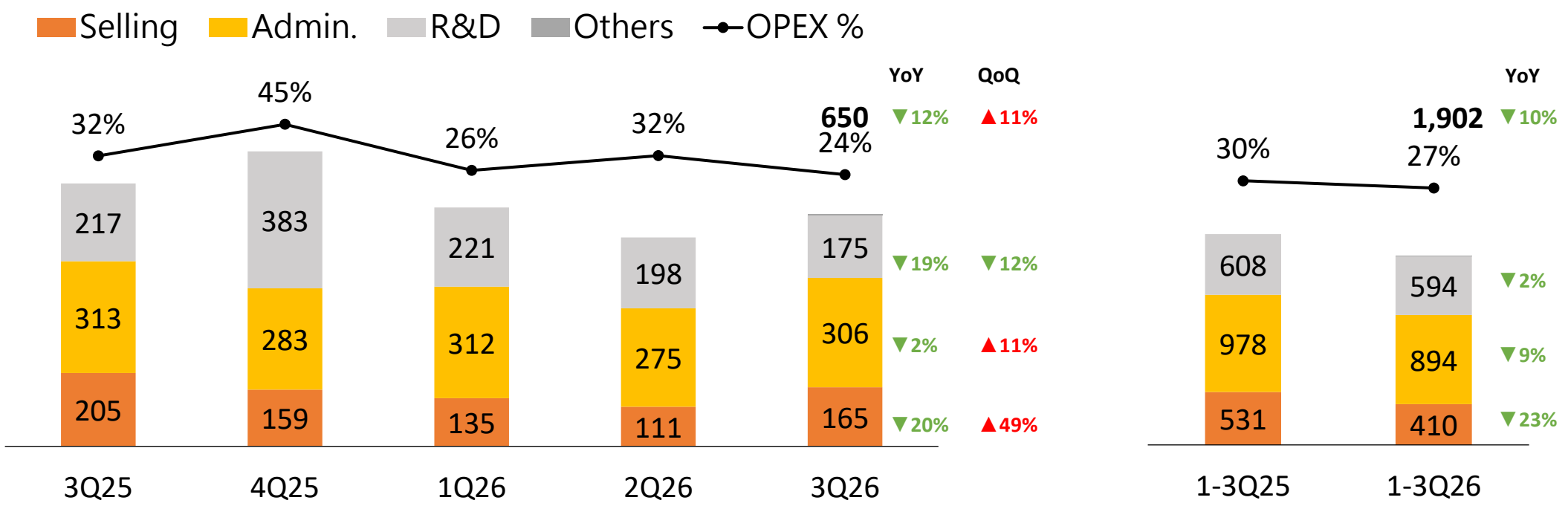
Top 2 Key Titles Mix



Expense Breakdown

- **Targeted Marketing and Streamlining Pay Off:** Operating expenses were NT$650 million, up 11% QoQ but down 12% YoY, cutting the operating expense ratio from 32% to 24%. Despite two new classic-version launches, selling expenses fell 20% YoY (from 9% to 6% of revenue); administrative and R&D expenses fell 2% and 19%, reflecting the 2Q26 streamlining.

Expense Breakdown (NT$mn)



Treasury Share Buyback Update

6.0mn shares repurchased by Sept (3.42% of issued shares), ~NT$260mn

Avg. price ~NT$43.15; all shares to be transferred to employees

Phase I	✓ Completed
Board Approval	March 12, 2026
Shares to be Repurchased	1.5 million shares
Repurchase Price Range	NT$31–77
Avg. Price / Amount	NT$42.64 / NT$63.96mn
Notes	Completed

Phase II	✓ Completed
Board Approval	May 6, 2026
Shares to be Repurchased	2.5 million shares
Repurchase Price Range	NT$26.7–62.8
Avg. Price / Amount	NT$44.19 / NT$110mn
Notes	Completed

Phase III	✓ Completed
Board Approval	July 8, 2026
Shares to be Repurchased	2.0 million shares
Repurchase Price Range	NT$36–70
Avg. Price / Amount	NT$42.23 / NT$84.45mn
Notes	Completed, July 8 – Sept 7

Phase IV	● In Progress
Board Approval	November 4, 2026
Shares to be Repurchased	2.0 million shares
Repurchase Price Range	NT$30–55
Statutory Cap	NT$2.3bn / 1.14% of shares
Notes	In progress, Nov 4, 2026 – Jan 3, 2027

Selected Again for 2026 S&P Global Yearbook
Ranked 1st Globally in Corporate Governance

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2026 S&P Global Sustainability Yearbook

S&P Global Ratings

72(PR99)

(0–100; higher is better)



FTSE Russell ESG

FTSE Russell

3.8

(0–5; higher is better)

Morningstar Sustainalytics ESG

MORNINGSTAR SUSTAINALYTICS

13.1

Low Risk

(Lower is better; 10–20 = Low Risk)

Domestic Recognition

TAIWAN STOCK EXCHANGE 臺灣證券交易所

Corporate Governance Evaluation

Top 6~20% (TPEx-listed)

TIP 臺灣指數股份有限公司 TAIWAN INDEX PLUS 指數創新・加值創富

Taiwan Sustainability Rating

AA

永豐投顧 SinoPac Inv. Service

SinoPac+ ESG Evaluation

B+

TCSA 台灣企業永續獎執委會

2025 Taiwan Corporate Sustainability Awards

Sustainability Report Award – Gold

Income Statement (3Q26)

NT$mn	3Q25	2Q26	3Q26	QoQ	YoY	1-3Q25	1-3Q26	YoY
Revenue	2,306	1,827	2,656	45%	15%	7,040	7,074	0%
Gross Profit	658	381	839	120%	27%	2,061	2,020	-2%
Operating Expenses	(735)	(584)	(650)	11%	-12%	(2,117)	(1,902)	-10%
Operating Income/(Loss)	(76)	(203)	189	Turned to Profit	Turned to Profit	(56)	118	Turned to Profit
Non-Op. Income/(Loss)	5	(28)	36	Turned to Profit	577%	58	37	-37%
Pre-tax Income/(Loss)	(71)	(231)	225	Turned to Profit	Turned to Profit	2	155	6209%
Tax Benefit/(Expense)	68	75	22	-70%	-67%	58	57	-3%
Net Income/(Loss)	2	(155)	242	Turned to Profit	9641%	79	197	151%
Basic EPS (NT$)	0.01	(0.89)	1.42			0.44	1.14	

Key Ratios (%)	3Q25	2Q26	3Q26			1-3Q25	1-3Q26	
Gross Margin	29%	21%	32%			29%	29%	
Operating Expense Ratio	32%	32%	24%			30%	27%	
Operating Margin	-3%	-11%	7%			-1%	2%	
Net Margin	0%	-8%	9%			1%	3%	

Balance Sheet

NT$mn	3Q25		2Q26		3Q26	
	Amount	%	Amount	%	**Amount**	**%**
Total Assets	**8,731**	100%	**8,162**	100%	**8,606**	100%
Cash & Cash Equivalents	1,951	22%	1,638	20%	1,438	17%
A/R & N/R	968	11%	830	10%	1,517	18%
Inventories	52	1%	58	1%	53	1%
PP&E	2,855	33%	2,827	35%	2,822	33%
Total Liabilities	**3,783**	43%	**3,913**	48%	**4,229**	49%
A/P & N/P	662	8%	648	8%	692	8%
Total Equity	**4,948**	57%	**4,250**	52%	**4,376**	51%

Key Ratios	3Q25	2Q26	3Q26
Days Sales Outstanding	39	35	46
Days Payable Outstanding	36	38	38
Liabilities to Assets (%)	43%	48%	49%

Cash Flow Statement

NT$mn	3Q25	4Q25	1Q26	2Q26	**3Q26**
Cash Flow from Operating Activities	(342)	10	21	101	(130)
Cash Flow from Investing Activities	(162)	(55)	(772)	(41)	(135)
Free Cash Flow (Operating + Investing)	**(504)**	**(45)**	**(751)**	**61**	**(265)**
Cash Flow from Financing Activities	(17)	85	179	138	59
Effect of Exchange Rate Changes	25	11	10	(1)	7
Net Change in Cash	**(496)**	**51**	**(562)**	**198**	**(200)**
Cash & Cash Equivalents, Beginning	2,447	1,951	2,002	1,440	1,638
Cash & Cash Equivalents, Ending	**1,951**	**2,002**	**1,440**	**1,638**	**1,438**

Note: Free cash flow = cash flow from operating activities + cash flow from investing activities. Figures are rounded and may not sum precisely.

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