



**gamania**  
橘子集團

# **Gamania Digital Entertainment**

1Q26 Earnings Presentation

May 2026

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# Agenda

**01** Introduction of Gamania

**02** Financial & Operational Overview



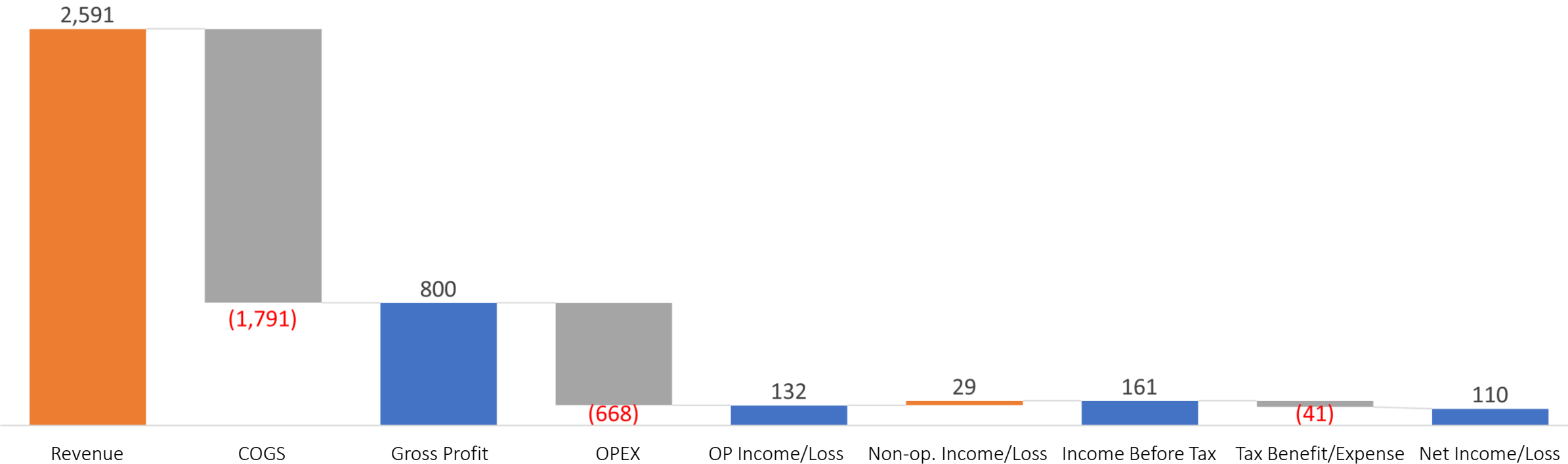
# Agenda

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# 1Q26 Financial Performance Summary

- Q1 Revenue up 42% QoQ and down 10% YoY, reflecting game product cycle normalization:** Consolidated Q1 revenue totaled NT\$2.59 billion. Following competitive headwinds from homogeneous market entrants since 2Q 2025, player re-engagement initiatives and product optimization measures launched since late 2024 have progressively gained traction, driving a 42% sequential revenue recovery with the core user base demonstrating stable growth. The 10% YoY decline was primarily attributable to the earlier launch timing of key game events and the continued impact from competing titles.
- Return to Profitability with Strengthened SG&A Cost Discipline:** The quarter reflected meaningful progress in business restructuring. Net income attributable to owners of the parent reached NT\$110 million, a significant improvement from the net loss of NT\$348 million in the prior quarter. Operating expenses totaled NT\$668 million, down 19% QoQ and 7% YoY, as the Group initiated disciplined cost management and resource reallocation across its operations.



# Return to Profitability, Cost Discipline, and Accelerated In-House Game Development

## Competitive Impact Gradually Absorbed; Player Re-engagement in Focus

- ✓ Impacted by the competitive market environment and the earlier launch timing of key game events initiated in late 2025, Q1 2026 consolidated revenue totaled NT\$2.59 billion, down 10% YoY; net income was NT\$110 million, down 42% YoY. Business restructuring remains ongoing.
- ✓ Game update rollouts and player re-engagement initiatives continue to advance, with active user counts of flagship titles demonstrating stable recovery.

## Return to Quarterly Profitability; In-House Game Pipeline Advancing into Pre-launch Phase

- ✓ The quarter marked a return to profitability, with EPS of NT\$0.63 recovering from a loss of NT\$1.97 in the prior quarter; gross margin expanded from 22% to 31%.
- ✓ Multiple in-house titles have entered into Pre-launch Phase, with launch timing to be aligned with market conditions.

## Continued Cost Review and Organizational Streamlining to Enhance Resource Efficiency

- ✓ Operating expenses declined 7% YoY, with selling and administrative expenses down 18% and 13% respectively, reflecting disciplined cost management and leaner resource allocation. R&D expenses increased 15% YoY, sustained by continued investment in in-house game development and AI innovation initiatives.
- ✓ The gamania Shopping subsidiary has been formally consolidated into the Group's direct reporting structure, repositioned as an ACG brand platform to optimize organizational architecture.
- ✓ Ongoing organizational restructuring has lowered overlapping costs and improved overall operational efficiency across the Group.

# Two-Phase Treasury Share Buyback

A combined repurchase of up to 4,000 thousand shares across both phases, primarily intended for employee transfer to strengthen key talent retention and organizational vitality — reflecting management's confidence in the Group's long-term fundamentals and its commitment to protecting and enhancing shareholder value.

Phase I		✓ Completed
Board Approval	March 12, 2026	
Shares to be Repurchased	1,500 thousand shares	
Repurchase Price Range	NT\$31–77	
Total / Cap	NT\$63.96 million (avg. NT\$42.64)	
Notes	Fully executed as of May 2026	

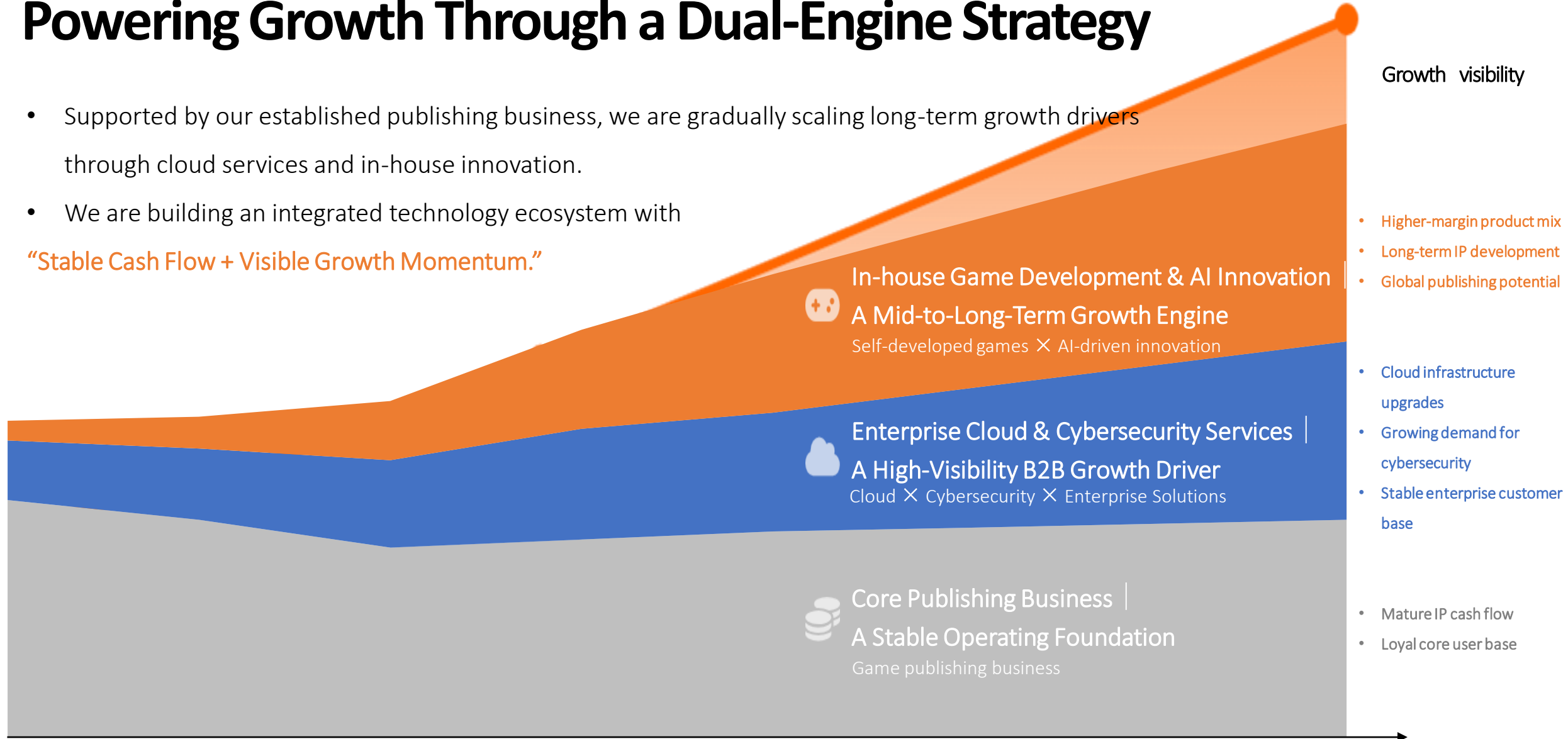
Phase II		● In Progress
Board Approval	May 6, 2026	
Shares to be Repurchased	1,500 thousand shares	
Repurchase Price Range	NT\$26.7–62.8	
Total / Cap	NT\$230 million (2.09% of current assets)	
Notes	To strengthen employee motivation and key talent retention	

# Building a Stable Cash Flow Foundation

## Powering Growth Through a Dual-Engine Strategy

- Supported by our established publishing business, we are gradually scaling long-term growth drivers through cloud services and in-house innovation.
- We are building an integrated technology ecosystem with

“Stable Cash Flow + Visible Growth Momentum.”



# Evolution of Global Gaming Market Trends

**1**

## Live Service

The Core Revenue Engine

The ability to provide long-term live operations and continuous content updates has become a decisive competitive advantage.

**84%** OF MOBILE REVENUE IS DRIVEN BY  
LIVE OPS

**2**

## Hybrid-Casual

Rapid Growth in Monetization  
Models

The "IAP + Ad" (In-App Purchase and Advertising) hybrid model continues to gain traction.

**37%** YOY GROWTH IN HYBRID-CASUAL IAP  
REVENUE.

**3**

## UA Strategy

## Spillover

Spillover into Other Genres

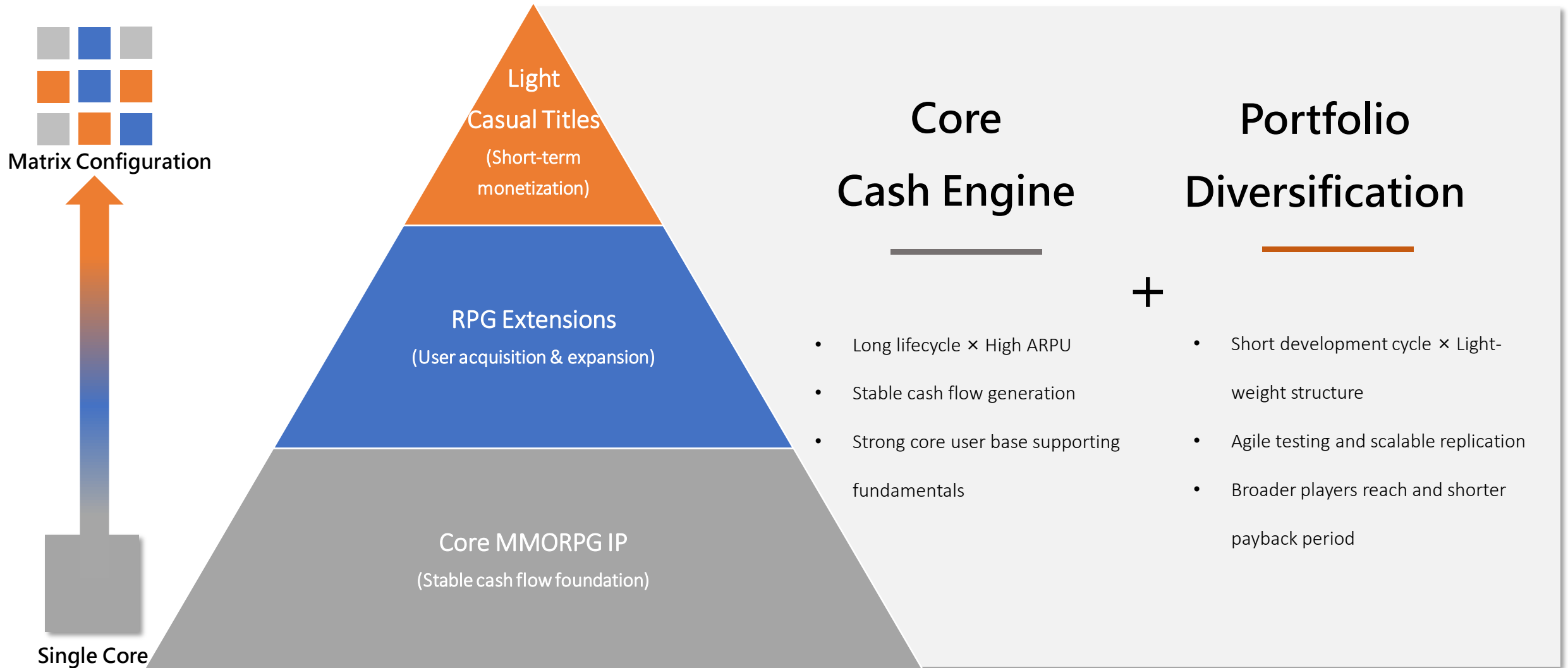
Hyper-casual tactics (low-cost, high-conv) are being adopted across genres to combat rising acquisition costs.

**>20B** HYPER-CASUAL DOWNLOADS  
EXCEEDED 20 BILLION

Source: Sensor Tower 2025 report

# Gaming Dual-Engine Portfolio: Balancing Stability and Growth

Transitioning from a single-core product concentration to a diversified portfolio, establishing a dual structure of “Stable Cash Flow” × “Growth Testing Pool.”



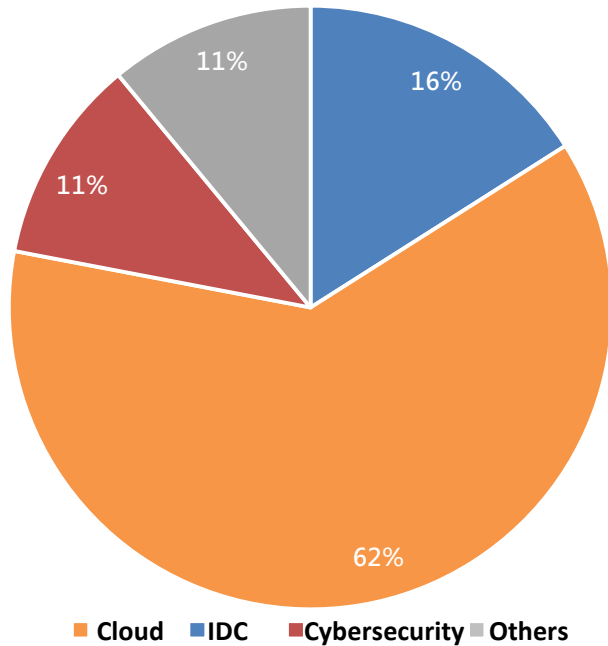
# Enhancing Classic Titles to Reinforce Core Players

## Launching In-house and Licensed New Titles to Drive Growth Momentum



# AI-Driven Cloud Expansion Empowering Cybersecurity to Form a Two-Way Growth Engine

2026 Q1 Product Mix



## Multi-Cloud Technology & Managed Services

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



## Cloud Cybersecurity Services

Globalized mobile security inspection platform  
Intelligent program vulnerability scanning management platform



appGuard mobile security protection system  
Certified under international EAL2 security standards



AppTotalGo application security testing services  
Serving over 700,000 apps

## AI-Powered SOC

Cloud-based SOC monitoring services  
Building AI-enabled multi-cloud security monitoring  
AI SOC capabilities include:

- Unified management across on-premises, cloud, and hybrid environments
- Proactive threat detection and analysis
- Behavior modeling to enhance defense capabilities





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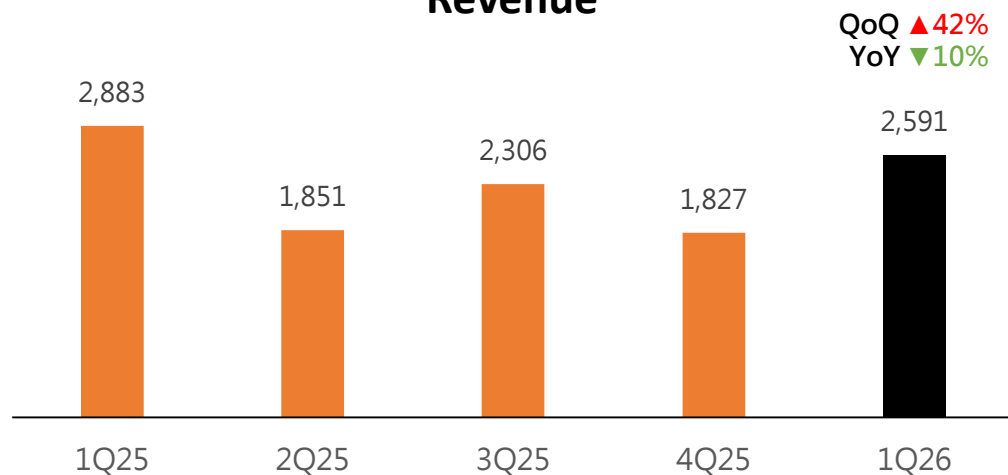
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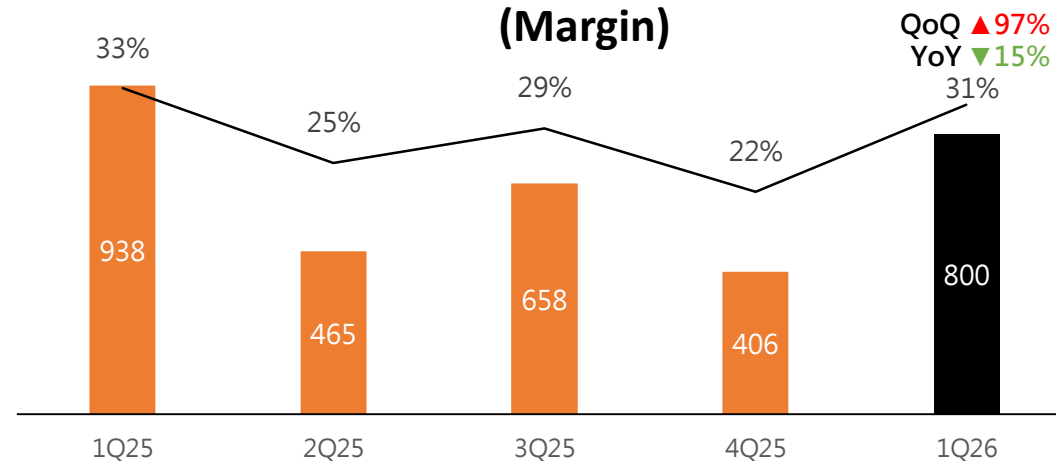
# 1Q26 Financial Highlights

## Financial Highlights (NT\$m)

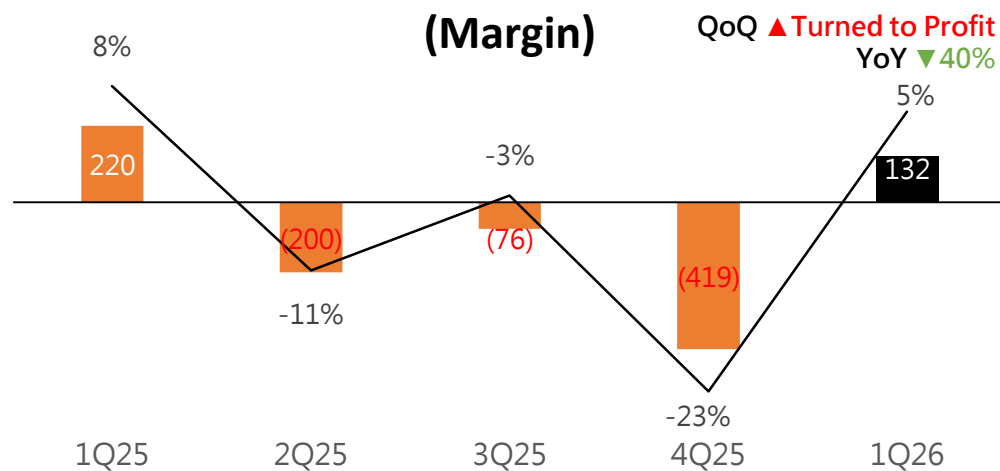
### Revenue



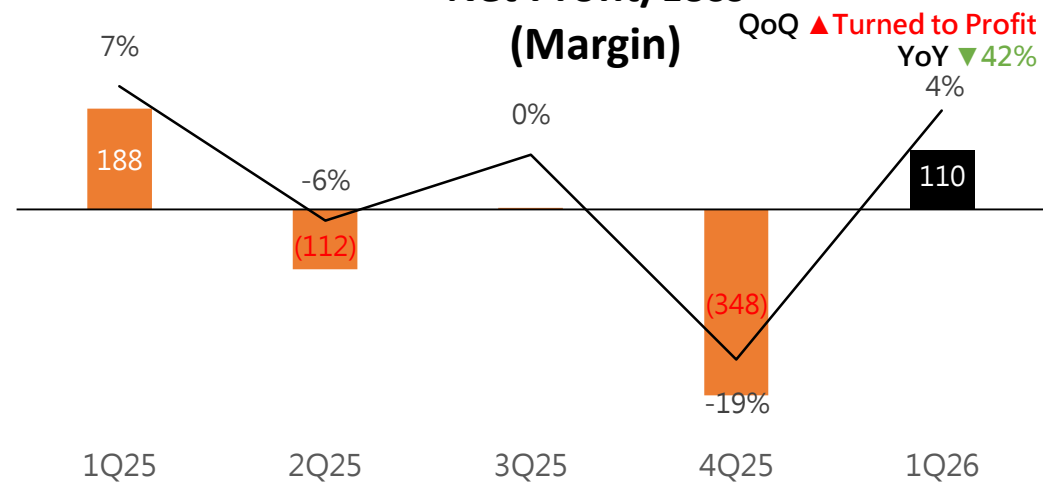
### Gross Profit (Margin)



### Operating Profit/Loss (Margin)



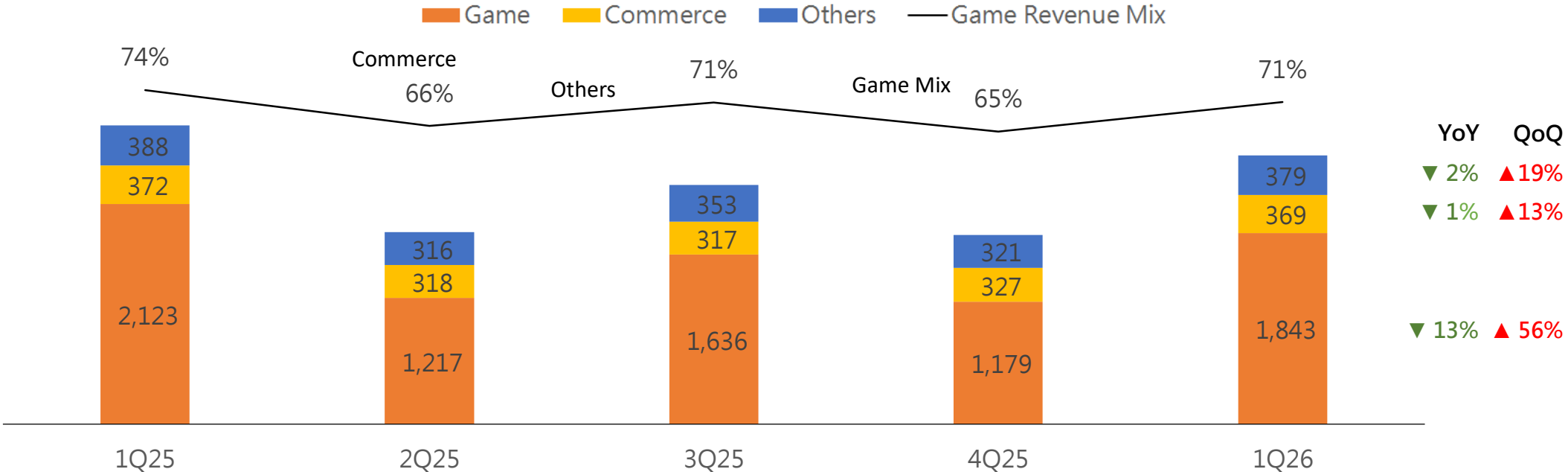
### Net Profit/Loss (Margin)



# 1Q26 Revenue Breakdown

- Game Business** : Quarterly revenue declined 13% YoY and grew 56% QoQ, reflecting ongoing product cycle adjustments and a competitive market environment. However, following product revitalization and resource restructuring initiatives launched in late 2024, core title player retention has shown progressive improvement, with QoQ recovery accelerating meaningfully and operational metrics stabilizing — laying the foundation for sustained momentum into 2026.
- Commerce Business** : Quarterly revenue declined 1% YoY and grew 13% QoQ, driven by continued enterprise Cloud and Cybersecurity demand. The modest YoY decline is attributable to an elevated comparison base in the prior-year period, which included a one-time contribution from a large-scale, multi-year enterprise licensing.

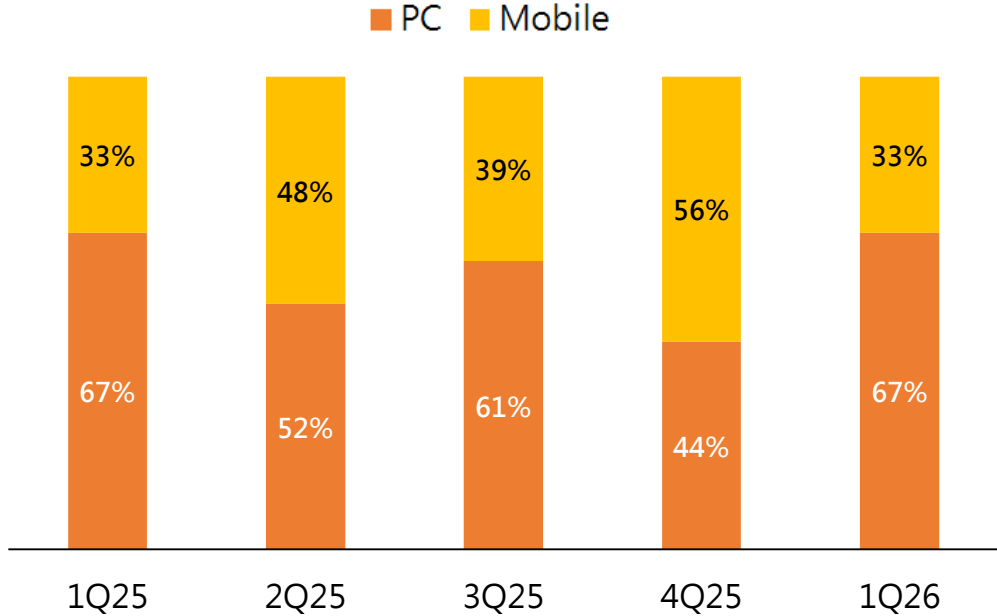
**Revenue by Segment (NT\$m)**



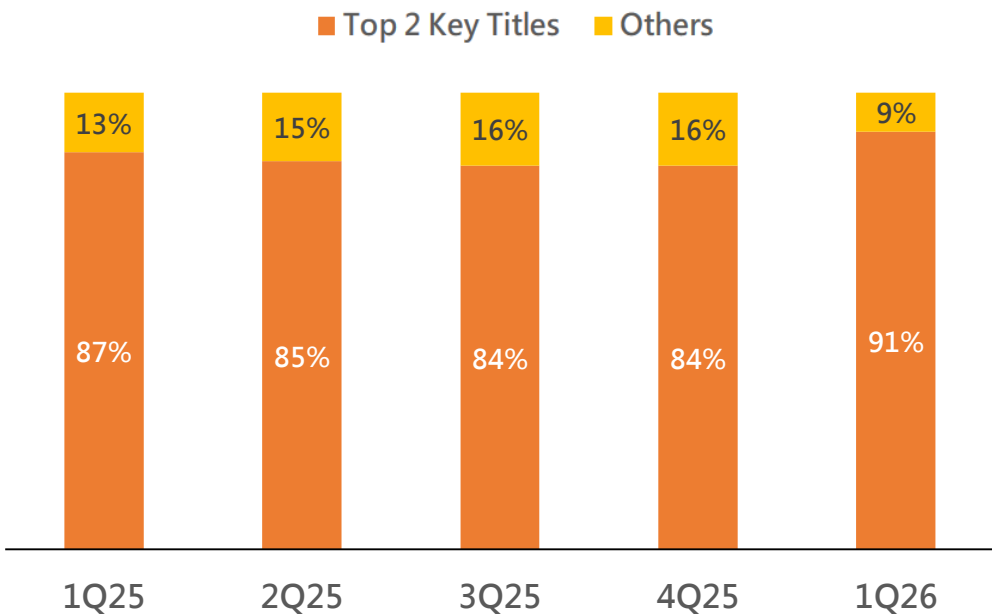
# 1Q26 Revenue Composition

- PC Share Increase:** Revenue mix for PC and Mobile stood at 67% and 33% respectively this quarter. The PC segment's contribution increased by 23 percentage points compared to the prior quarter, and remained flat YoY, primarily driven by PC client game updates launched since last December.
- Revenue Concentration:** The top two titles, MapleStory and Lineage M, together accounted for 91% of total game revenue this quarter, up from the prior quarter, highlighting continued revenue concentration within these two core franchises in 1Q.

**Platform Mix**



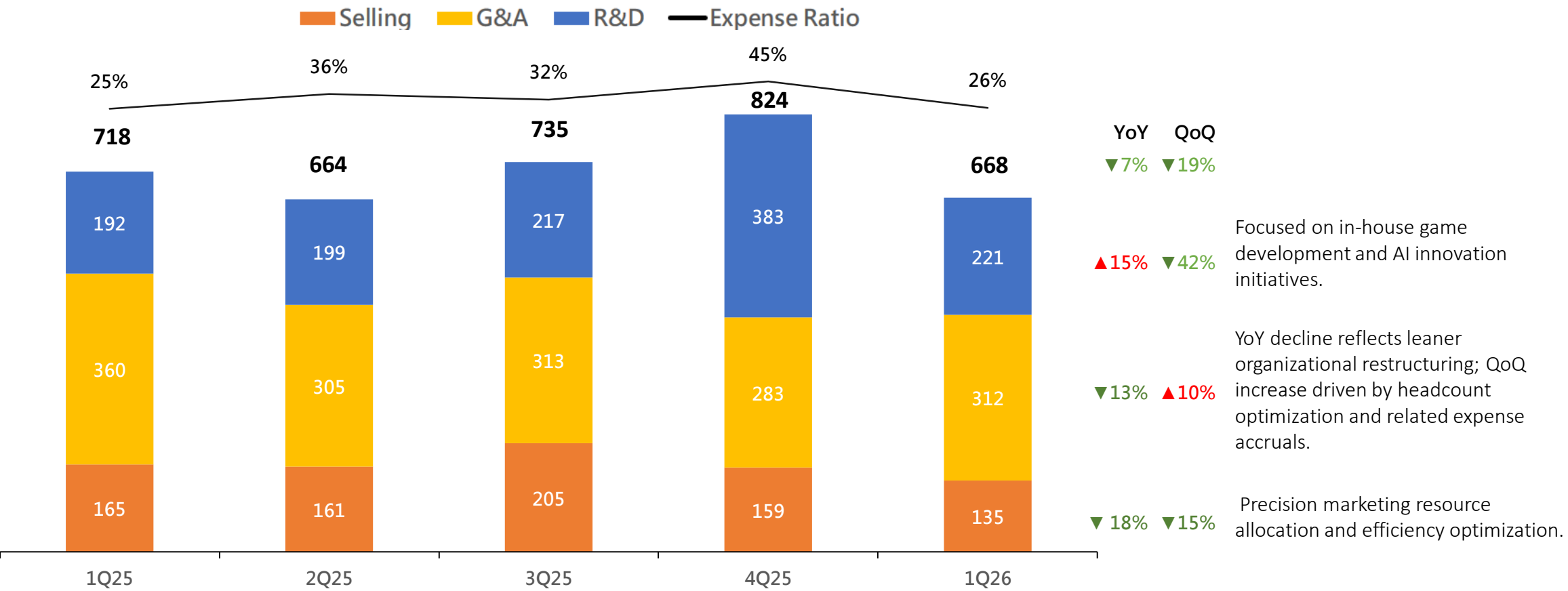
**Top 2 Key Titles Mix**



# 1Q26 Expense Breakdown

- R&D Investment Sustained, SG&A Costs Tightly Managed:** Total operating expenses for the quarter amounted to NT\$668 million, down 19% QoQ and 7% YoY, primarily reflecting strengthened cost discipline and leaner resource allocation. Selling and administrative expenses declined 18% and 13% YoY, respectively, while R&D expenses increased 15% YoY to NT\$221 million, driven by continued investment in in-house game development and AI innovation initiatives.

**Expense Breakdown (NT\$m)**



# Selected Again for the 2026 S&P Global Sustainability Yearbook

## Ranked 1<sup>st</sup> Globally in Corporate Governance

2026 S&P Global Sustainability Yearbook

FTSE Russell ESG

Morningstar ESG

# S&P Global Ratings

## 72 (PR99)

(0-100; 100 best)

S&P Global

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Gamania Digital Entertainment Co.,  
Ltd.

Interactive Media, Services & Home  
Entertainment

# Top 10%

Corporate Sustainability  
Assessment (CSA) 2025 Score

72/100

Score date  
February 11, 2026

For terms of use, visit [www.spglobal.com/yearbook](http://www.spglobal.com/yearbook)



## 3.6

(0-5; 5 best)



## 13.1

**Low Risk**  
(100-0; 0 best)

## Domestic Recognition



TAIWAN  
STOCK EXCHANGE

臺灣證券交易所

Corporate  
Governance Evaluation Top

## 6~20%



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

2024 Taiwan Corporate  
Sustainability Awards

Information Security Leadership Award  
Sustainability Report-Silver Award

# International Recognition and Professional Excellence

In 2025, we received four major awards from two leading global IR associations, reinforcing our internationally recognized position in data-driven investor communications.



## IR Impact Awards - Greater China 2025

R Impact is the global leader in investor relations intelligence, providing IR professionals with the insights, data and connections they need to navigate the evolving capital markets.



Best IR Website

Best Use of Technology (incl. AI)

IR Rising Star - Sharon Chen



## IR Society - Best Practice Awards 2025

The Investor Relations Society is one of the world's most respected IR professional bodies. The Best Practice Awards evaluate excellence in areas including sustainability communication, innovation, corporate websites, annual reports, and IR strategy.

**The only Asian company among this year's award recipients.**



Best Innovation in IR (Small-Cap)



# Income Statement (1Q26)

NT\$mn	1Q25	4Q25	1Q26	QoQ	YoY
Revenue	2,883	1,827	2,591	42%	-10%
Gross Profit	938	406	800	97%	-15%
OPEX	(718)	(824)	(668)	-19%	-7%
Operating Profit	220	(419)	132	Turned to Profit	-18%
Non Op. Income & Loss	40	(2)	29	Turned to Profit	-13%
Pre-tax Profit	260	(421)	161	Turned to Profit	10%
Tax Expense	(68)	85	(41)	-	-40%
Net Income	188	(348)	110	Turned to Profit	-42%
Basic EPS (NT\$)	1.07	(1.97)	0.63		

Key Ratio (%)	1Q25	4Q25	1Q26
Gross Margin	33%	22%	31%
OPEX as % Revenue	25%	45%	26%
Operating Margin	8%	-23%	5%
Net Margin	7%	-19%	4%

# Balance Sheet (1Q26)

NT\$m	1Q25		4Q25		1Q26	
	Amount	%	Amount	%	Amount	%
<b>Total Asset</b>	<b>8,869</b>	<b>100%</b>	<b>8,593</b>	<b>100%</b>	<b>8,336</b>	<b>100%</b>
Cash & Equivalent	1,492	17%	2,002	23%	1,440	17%
A/R & N/R	2,076	23%	843	10%	1,174	14%
Inventories	93	1%	75	1%	59	1%
PP&E	2,817	32%	2,841	33%	2,819	34%
<b>Total Liability</b>	<b>2,662</b>	<b>30%</b>	<b>3,964</b>	<b>46%</b>	<b>3,623</b>	<b>43%</b>
A/P & N/P	759	9%	711	8%	685	8%
<b>Total Equity</b>	<b>6,207</b>	<b>70%</b>	<b>4,630</b>	<b>54%</b>	<b>4,713</b>	<b>57%</b>

Key Ratios	1Q25	4Q25	1Q26
Days sales outstanding	50	39	35
Days payable outstanding	33	38	35
Debt Ratio (%)	29%	46%	43%



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