



Gamania Digital Entertainment

(6180 TT)

Investor Presentation

March 2026

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Agenda

01 Introduction of Gamania

02 Financial & Operational Overview



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From Operational Adjustment to Structural Upgrade

Building Growth Momentum for 2026

Navigating Competitive Headwinds & Optimizing Ecosystem

- ✓ Market Challenges: 2025 revenue and profitability faced pressure due to a high base period in 2024 and intensifying competition from similar titles.
- ✓ Recovery Momentum: Following a strategic recalibration of update cycles and ecosystem optimization, core player retention is steadily improving, with operational indicators stabilizing.

Accelerating In-House R&D and AI Integration

- ✓ Strong Pipeline: Continuous investment in self-developed titles to secure a robust product launch calendar for 2026–2027.
- ✓ AI Monetization: Deepening AI applications across diverse sectors; commercialization is moving from pilot to execution.
- ✓ Enterprise Growth: The commerce business surged 26% YoY, fueled by sustained demand for cloud and cybersecurity services, effectively offsetting industry volatility. °

Organizational Lean-In & Strategic Investment

- ✓ Efficiency Gains: Streamlining internal structures and leveraging Data/AI to sharpen decision-making and execution.
- Long-term Value: Cultivating strategic partnerships and external capital allocation to improve capital efficiency and maximize long-term shareholder value.

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.”



The Global Gaming Market Continues to Expand

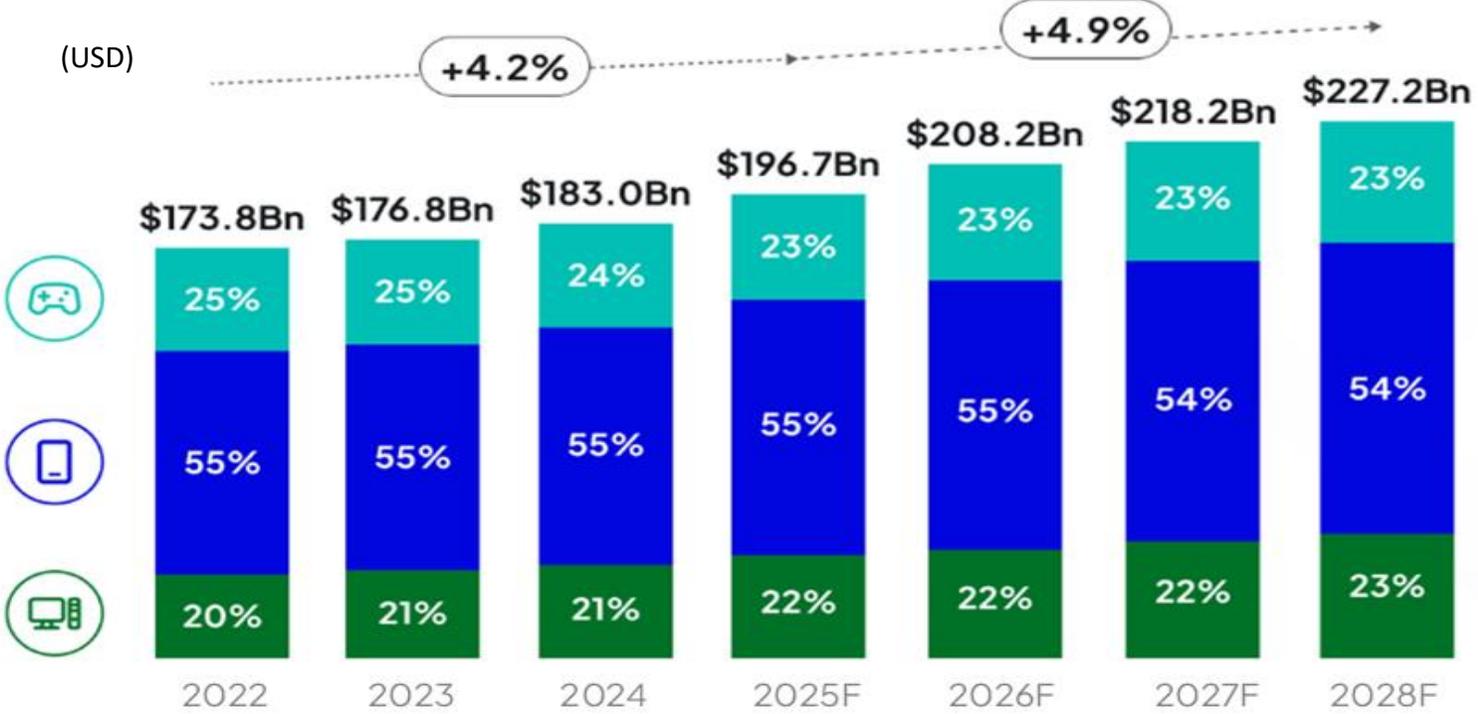
The Value of Classic IP Is Reasserting Itself

Global Market Reaches Record Scale

- The global gaming market is projected to reach USD 196.7 billion in 2025, representing 7.5% YoY growth.
- Mid-core and evergreen titles continue to drive user engagement and monetization.
- The overall gaming market is expected to deliver a ~5% CAGR over the next three years.

PC Leads Growth; Console Shows Steady Expansion

- PC revenue is projected to reach USD 43 billion, growing 10.4% YoY, the fastest among the three major platforms.
- Mobile gaming is expected to generate USD 108 billion, up 7.7% YoY.
- Console revenue is forecast at USD 45 billion, increasing 4.2% YoY, supported by new hardware cycles and strong IP titles.



CAGR	'22 - '25	'25 - '28
Console	1.6%	4.4%
Mobile	4.4%	4.5%
PC	6.7%	6.6%

Source: Newzoo data (2025.12)

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

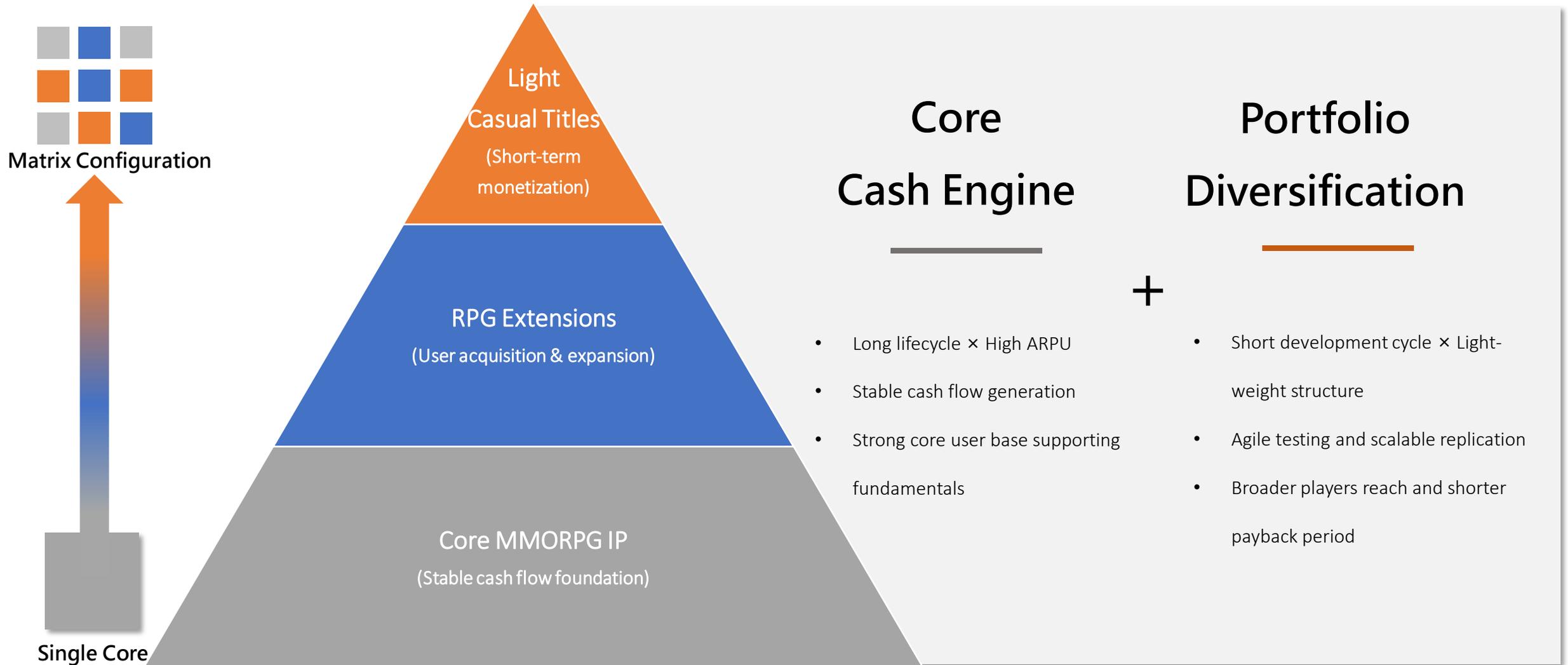
Hyper-casual tactics (low-cost, high-conv) are being adopted across genres to combat rising acquisition costs.

>20B HYPER-CASUAL DOWNLOADS
EXCEEDED 20 BILLION

Source: Sensor Tower 2025 report

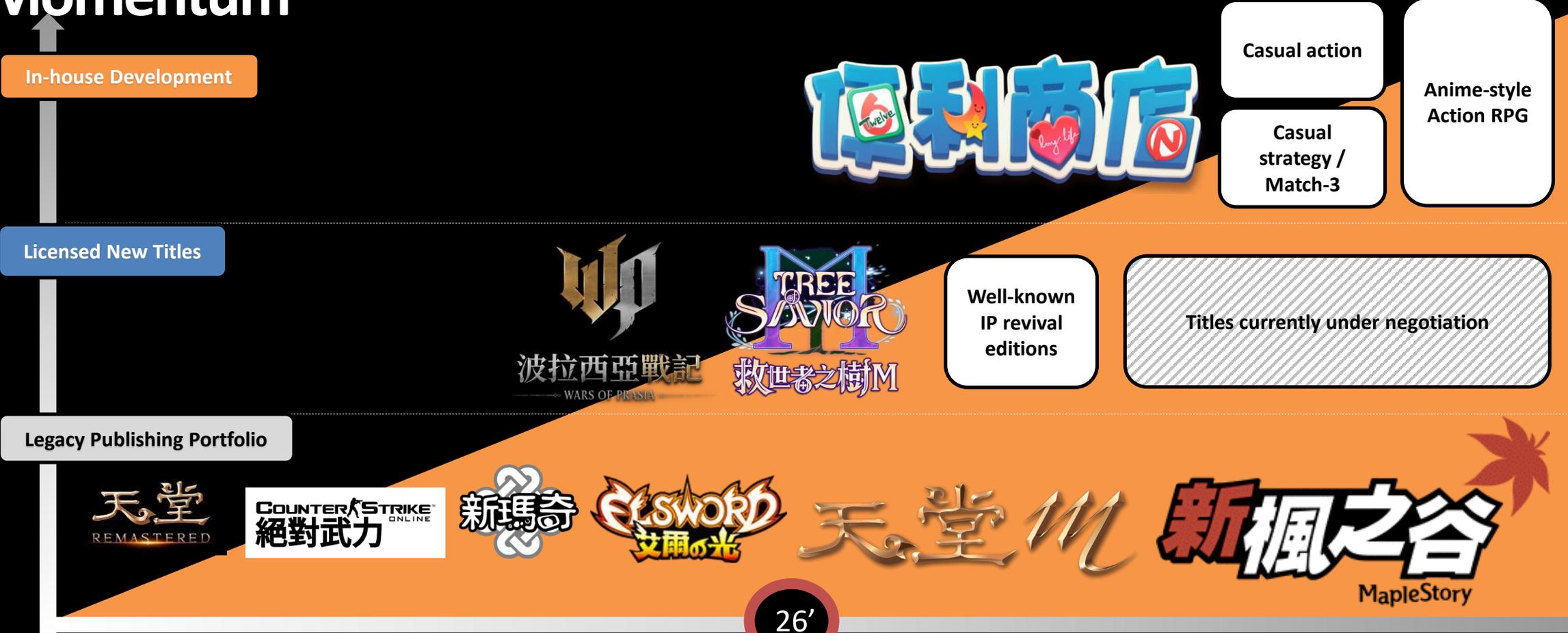
Gaming Dual-Engine Portfolio: Balancing Stability and Growth

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



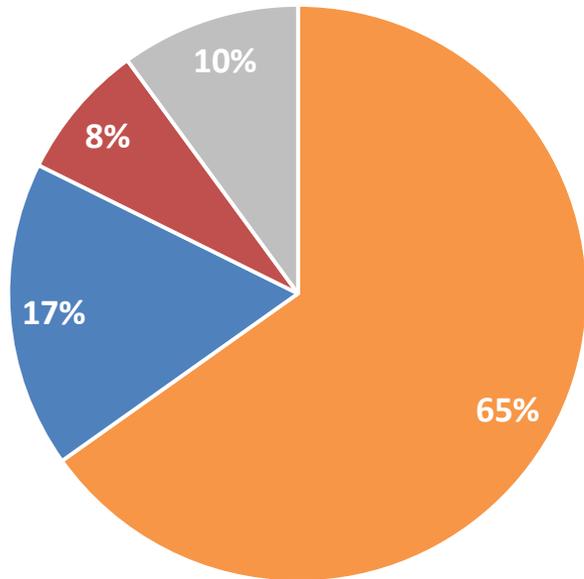
Enhancing Classic Titles to Reinforce Core Players

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



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

2025 Product Mix



Cloud IDC Cybersecurity Others

YoY +27% -11% +27%

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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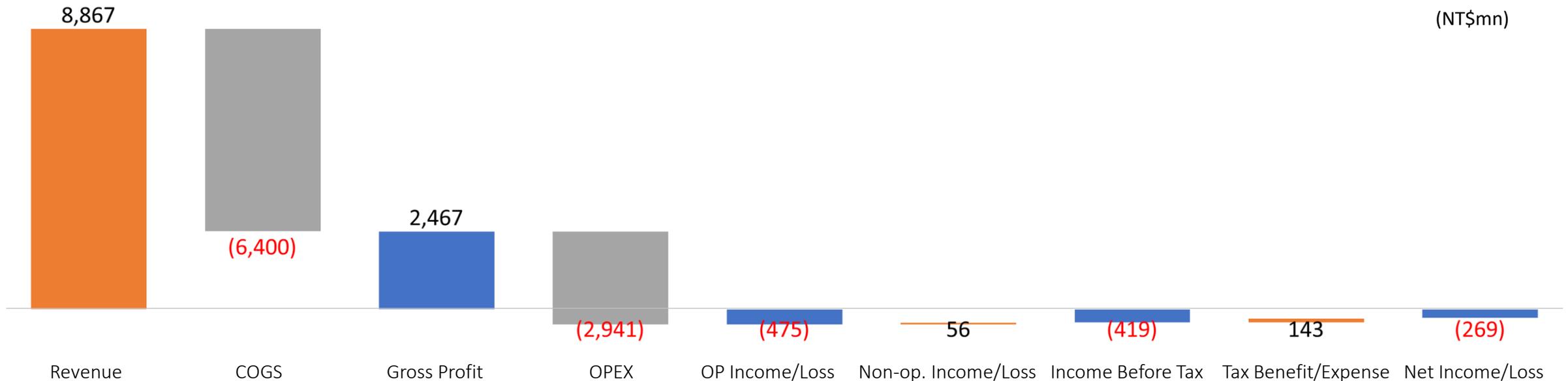
2025 Financial Performance Summary

- Full-year 2025 revenue decreased by 20% YoY, primarily due to competitor impact and a high comparison base

Consolidated full-year revenue was NT\$8.87 billion, a 20% decrease compared to 2024. The revenue decline was mainly due to the impact of competing products on core games and a high comparison base set by the major game expansion launched in 2024 and the revenue from Gash subsidiary recognized in the first half of the year.

- Shift to Net Loss Due to Mix Changes and Increased R&D:

Full-year net loss attributable to owners of the parent was NT\$269 million (EPS: -NT\$1.53), turning into a loss compared to 2024¹. This was primarily driven by reduced gaming revenue scale and shifts in product mix. Additionally, R&D expenses rose 21% YoY, focusing on in-house games and innovative ventures to build momentum and long-term earnings potential.

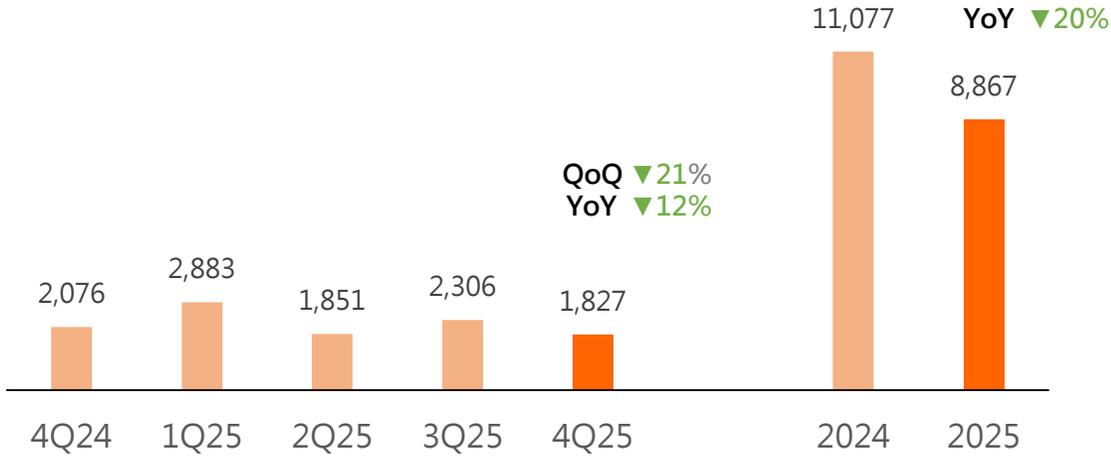


¹ 2024 earnings included a one-off non-operating gain recognized in 2Q from the disposal of the GASH subsidiary, leading to a non-comparable base period.

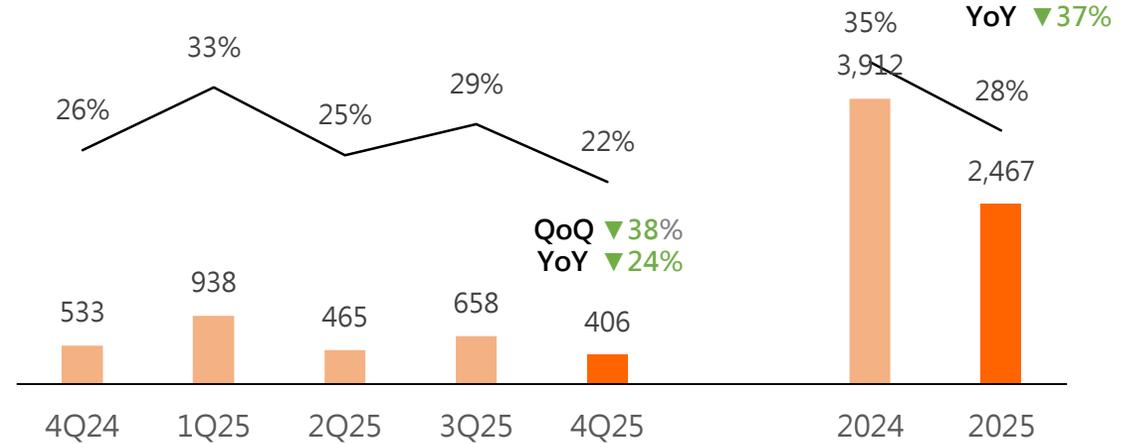
4Q25 Financial Highlights

Financial Highlights (NT\$m)

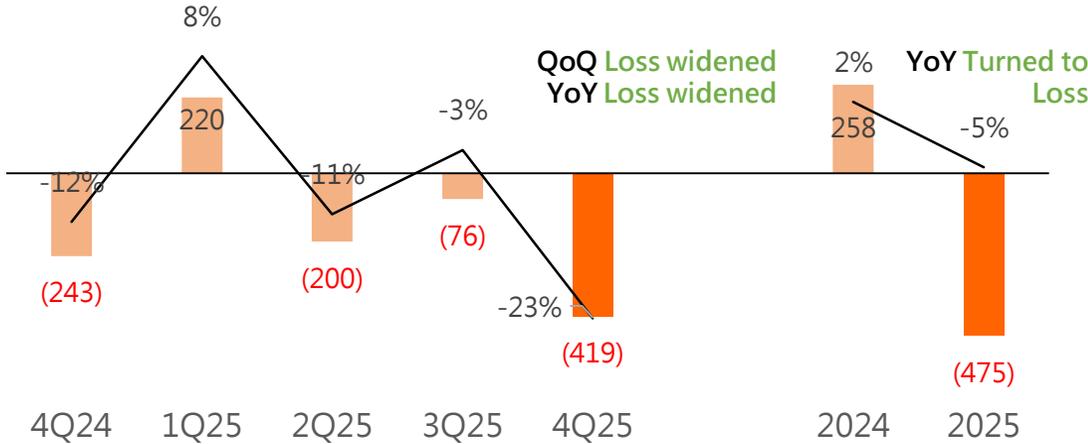
Revenue



Gross Profit (Margin)



Operating Profit/Loss (Margin)



Net Profit/Loss (Margin)

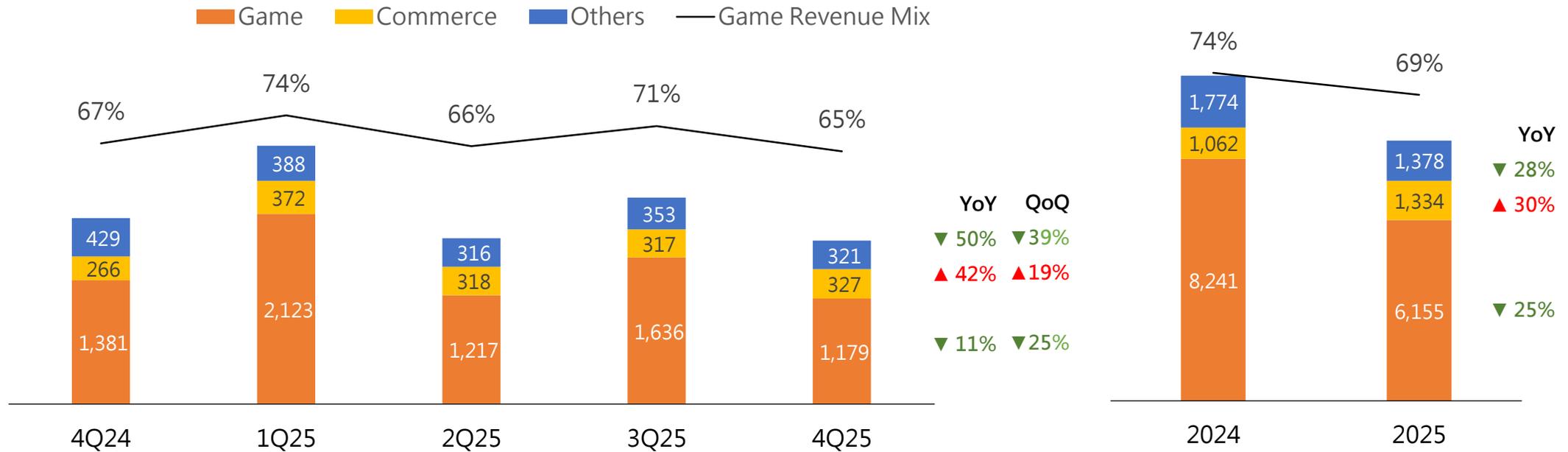


* 2024 earnings included a one-off non-operating gain recognized in 2Q from the disposal of the GASH subsidiary, leading to a non-comparable base period.

4Q25 Revenue Breakdown

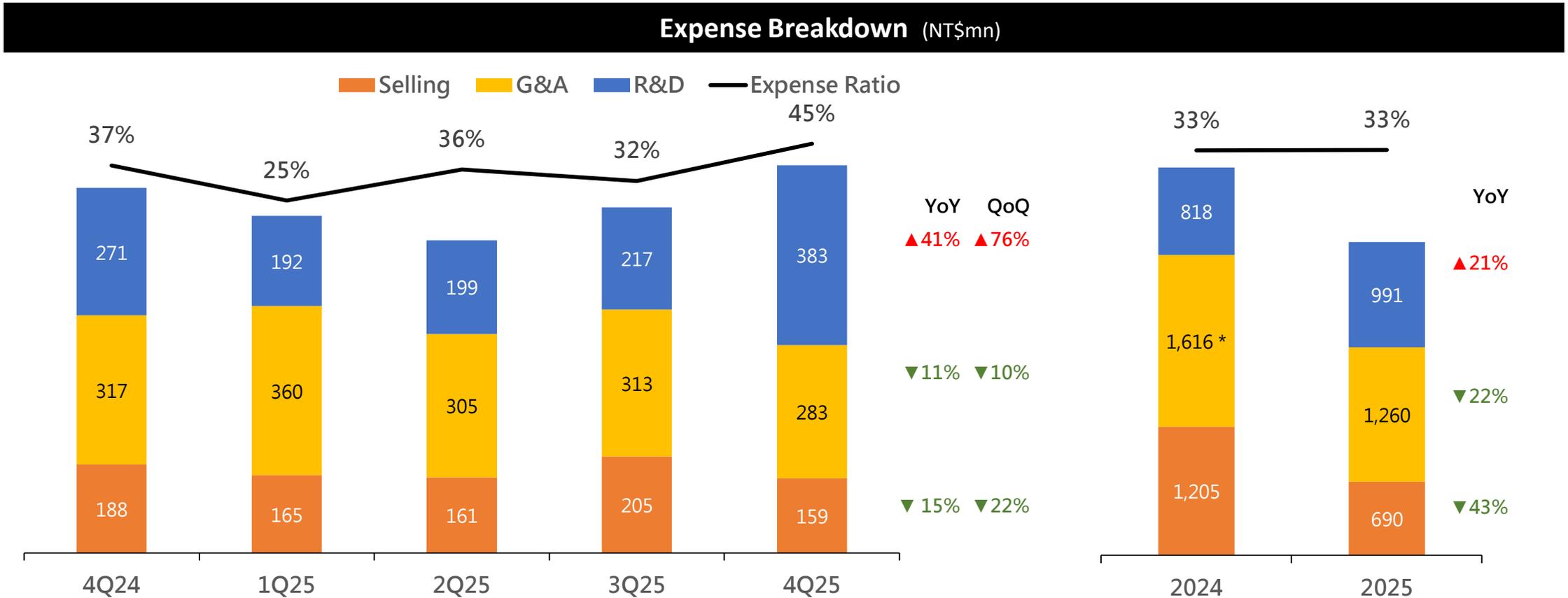
- Game Business:** Revenue reflects product cycle adjustments and competition (FY ▼ 25%); however, post-restructuring player retention and operational metrics are now stabilizing to anchor 2026 growth.
- Commerce Business:** Sustaining double-digit growth (FY ▲ 30%) driven by Cloud & Cybersecurity demand; effectively hedges gaming volatility and expands into medical verticals to strengthen our second growth curve.

Revenue by Segment (NT\$m)



4Q25 Expense Breakdown

- R&D Expenses Increased 21% YoY** : While selling and administrative expenses declined in 2025, full-year R&D expenses reached NT\$991 million, up 21% YoY. The increase was primarily driven by investments in in-house game development and the expansion of AI innovation initiatives. These investments are expected to strengthen our future product pipeline and technological capabilities, enhancing operational resilience and long-term earnings flexibility.



* 2024 operating expenses included one-off administrative expenses related to the disposal of the GASH subsidiary recognized in 2Q, leading to a non-comparable base period.

Income Statement (4Q25)

NT\$m	4Q24	3Q25	4Q25	QoQ	YoY	2024	2025	YoY
Revenue	2,076	2,306	1,827	-21%	-12%	11,077	8,867	-20%
Gross Profit	533	658	406	-38%	-24%	3,912	2,467	-37%
OPEX	(776)	(735)	(824)	12%	6%	(3,654)	(2,941)	-20%
Operating Profit	(243)	(76)	(419)	451%	72%	258	(475)	Turned to loss
Non Op. Income & Loss	11	5	(2)	Turned to loss	Turned to loss	1,928 ¹	56	-97%
Pre-tax Profit	(232)	(71)	(421)	493%	82%	2,186	(419)	Turned to loss
Tax Expense	19	68	85	26%	349%	(115)	143	Turned to tax benefit
Net Income	(212)	2	(348)	Turned to loss	64%	2,068	(269)	Turned to loss
Basic EPS (NT\$)	(1.21)	0.01	(1.97)			11.78	(1.53)	

Key Ratio (%)	4Q24	3Q25	4Q25	2024	2025
Gross Margin	26%	29%	22%	35%	28%
OPEX as % Revenue	37%	32%	45%	33%	33%
Operating Margin	-12%	-3%	-23%	2%	-5%
Net Margin	-10%	0%	-19%	19%	-3%

¹ 2024 earnings included a one-off non-operating gain recognized in 2Q from the disposal of the GASH subsidiary.

Balance Sheet (4Q25)

NT\$m	4Q24		3Q25		4Q25	
	Amount	%	Amount	%	Amount	%
Total Asset	8,355	100%	8,731	100%	8,593	100%
Cash & Equivalent	1,971	24%	1,951	22%	2,002	23%
A/R & N/R	1,049	13%	968	11%	843	10%
Inventories	186	2%	52	1%	75	1%
PP&E	2,802	34%	2,855	33%	2,841	33%
Total Liability	2,346	28%	3,783	43%	3,964	46%
A/P & N/P	634	8%	662	8%	711	8%
Total Equity	6,009	72%	4,948	57%	4,630	54%

Key Ratios	4Q24	3Q25	4Q25
Days sales outstanding	27	39	39
Days payable outstanding	32	36	38
Debt Ratio (%)	27%	42%	46%

Selected Again for the 2026 S&P Global Sustainability Yearbook

Ranked 3rd Globally and No.1 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



3.6

(0-5; 5 best)



13.1

Low Risk
(100-0; 0 best)

Domestic Recognition



Corporate Governance Evaluation Top
6~20%



Taiwan Sustainability Rating
AA



SinoPac+ ESG Evaluation
B+



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)





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