

gamania

Gamania (6180 TT)

Investor Presentation

Nov. 2024



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- **Double-digit annual growth in game and commerce business, with game growth mainly driven by 《MapleStory》 and the new title 《Wars of Prasia》 .**
 - In July, 《MapleStory》 achieved its highest single-month revenue for the period in its history, with rising active user numbers contributing to a 20% YoY revenue increase for the Group.
 - The new title 《Wars of Prasia》 continues to attract players in Taiwan, Hong Kong, and Macau through new versions, roles, and cross-server gameplay.
 - We launched the in-house leisure mobile game 《Chibi Maruko Chan》 . 《Tree of Savior M》 and 《Pocket Store》 are expected to be released continuously.
- **Gamania is focusing on high-tech barrier businesses and continues to pursue organizational restructuring and transformation initiatives to deliver higher ROE for shareholders.**
 - GASH POINT Co, Ltd. has been reclassified as a non-consolidated affiliate; we will recognize non-operating investment income from this quarter.
 - Gamania's AI Innovation Lab has successfully developed leading AI technology and will offer AI solutions to global B2B markets.
 - HyperG, the subsidiary of Digicentre, announced the official collaboration signed with VIETCONNECT, the leading IT corporate in Vietnam to expand cybersecurity services in Southeast Asia.
 - We continue to focus on AI, big data, and platforms as our development. With various services, we aim to build a comprehensive entertainment network ecosystem.

GAMANIA IN SUMMARY

Founded in
1995

29 years
Since founding



US\$ 427mn
Market value
(2024/11/6)

15%
Revenue CAGR
(2000~2023)



7,757
Monthly ARPU (1-3Q24) (NT\$)
(Top 3 Games)

78%/9%/13%
3Q24 Revenue Breakdown
(Games/Commerce/Others)

69%/31%
3Q24 Gaming Revenue Breakdown (PC/Mobile)



NT\$ 33+bn
MapleStory Life to
date revenue
(~3Q24)



20~45 years old
Players' Age

5+ Hours Per Day
Average Time Spent (PC)



**“Lineage M” achieved
record high life to date revenue
in Taiwan mobile game history**

1,112
Number of Employee (1Q24)

181
Number of R&D (1Q24)

Revenue of Diverse Business
CAGR 7%
(2020-2023)

11 years
Average Product Life

GAAS BUSINESS MODEL

FLYWHEEL EFFECT DRIVES GROWTH

Specializing in the entire game value chain

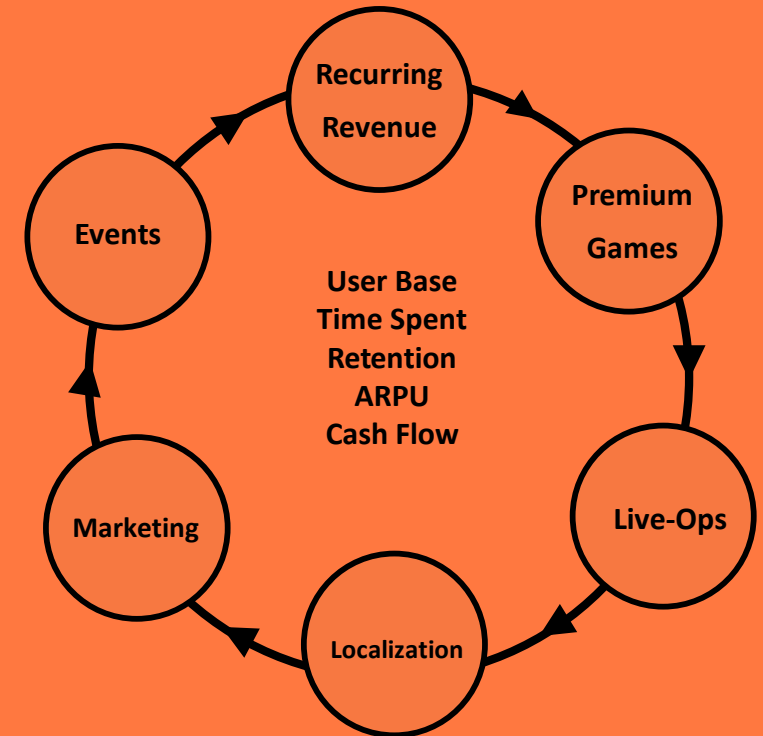


Revenue streams



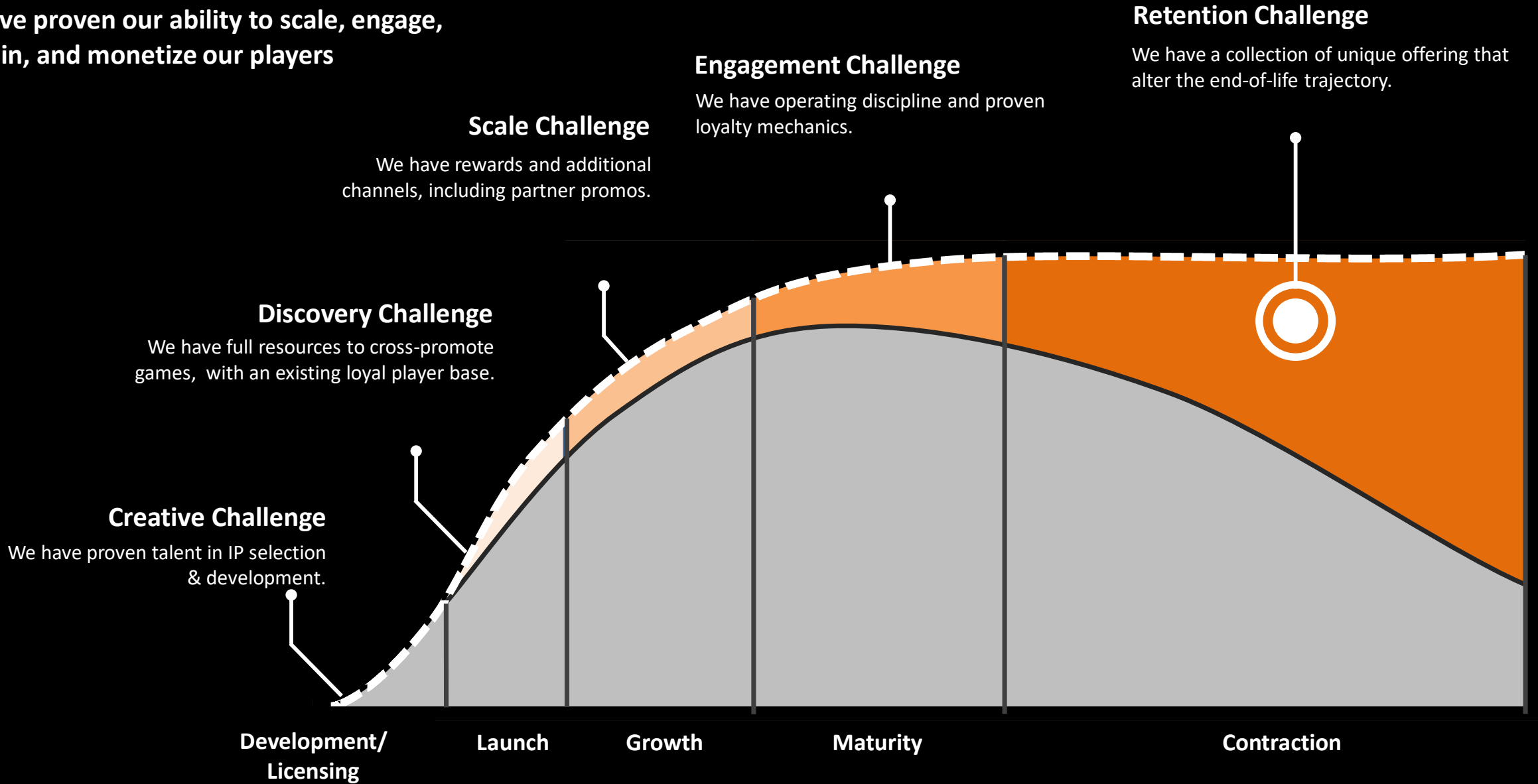
Games as a Service

Flywheel effect drives recurring revenue



A PROVEN MODEL

We've proven our ability to scale, engage, retain, and monetize our players



WITH OUR LOCAL KNOW-HOW

Operation and Marketing (Strategic Partnership, Updates, Events)

MapleStory
X
7-ELEVEN CITY Colab



Lineage M 6th Anniversary: Transnational War



2024 夜嗨季 Party at Gamafun

MapleStory
Exclusive New Role
Forest Elf, Lin En



Elsword x Tukuyomi Café: Exclusive Café



NEW AGE 2023: Winter Showcase

Elsword
X
Restaurant
“好想吃冰かき氷”



MapleStory
X
LanlanCat
(TW exclusive)



“TeamMusic” Event: 揪音秘



MapleStory x TW VTUBER: Special Events

Points

GASH

Adopted domestically and overseas
The leading digital entertainment point

Customer Service



24/7 online customer service

Technical Tools



果核數位
Digicentre

Expertise in gaming, Internet, and
cybersecurity

OUR GAME LINEUP STRATEGY

MMORPG
Flagship Games



+



Game Genres
Expand Beyond RPG



RPG



Casual
 Game

+

Simulation
 Game



GREAT GENRE WITH STICKY CUSTOMER BASE AND HIGH ARPU



Casual
US\$6.20bn



Simulation
US\$9.87bn



Strategy
US\$15.68bn



Action
US\$20.71bn

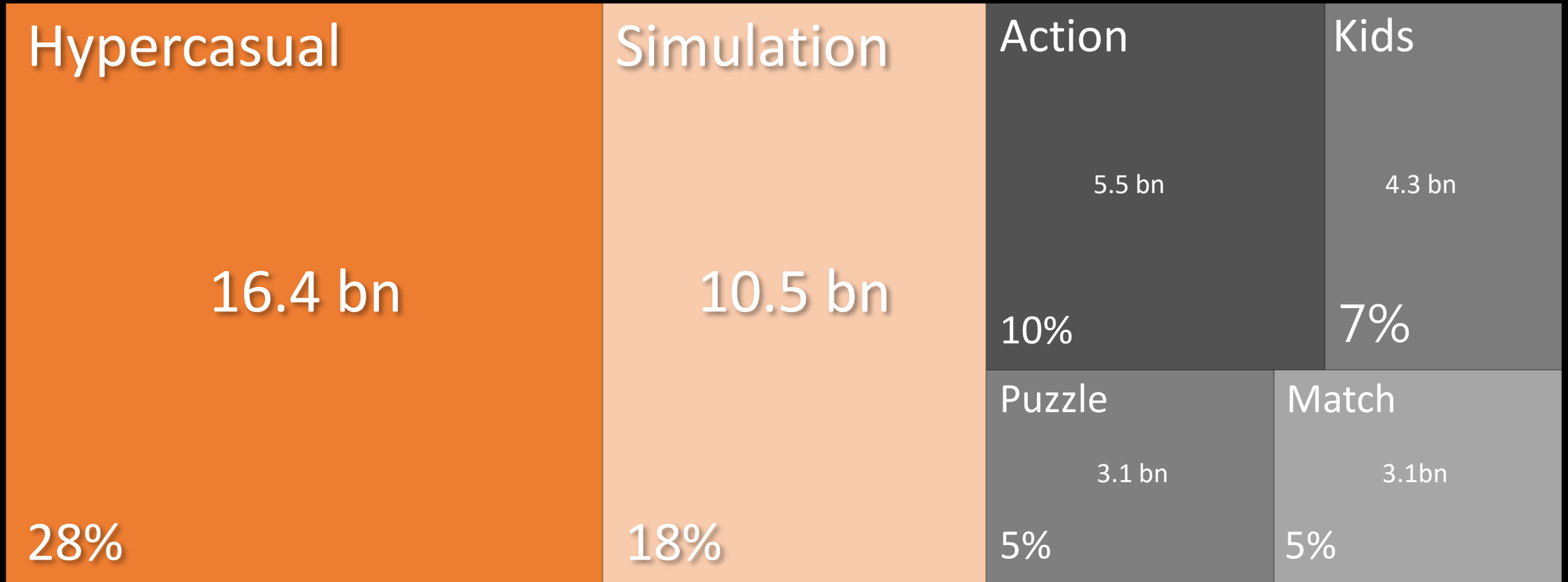


RPG
US\$74.83bn

* The number represents the projected total revenue in Asia of each gaming sector in 2023

RAISED POPULARITY OF DIVERSE GAME GENRES BOOST USER BASE

2023 Global Mobile Game Downloads and Shares %



CONTINUED INVESTMENT IN CREATIVE AND PROMISING GAMES

 MapleStory

  Wars of Prasia

 Tree of Savior M

 Pocket Store



- The 6th Role update of the classic PC game in Taiwan
- “NEW AGE”: the biggest update
- Accelerate players’ speed of role updates

- MMORPG of middle-ages siege
- Our first cross-platform game(PC, mobile)
- High-quality art and unique maps

- Free to play mobile MMORPG
- Based on traditional Lithuanian culture and mythology.
- Produced by Kim Hakkyu (IMC Games), creator of Ragnarok Online

- Casual Simulation Mobile Game
- Classic Taiwanese IP, In-house Developed
- Fun Experience Enriched by New Tech

MapleStory



MAPLE STORY (by Nexon)

An easy-to-learn, hard-to-master MMORPG with cross-cultural appeal that has been growing players and revenue over 19 years.

Launched in **2005** (19 years)

The **FIRST** wave of Free-to-play game in Taiwan

Life to date revenue (to 2Q24)

NT\$ 32+bn

An exclusive new role in Taiwan in 2024

Forest Elf, Lin En

Registered gamers worldwide

Over **18 million**

2023 Taipei Game Show

PC Game Award





LINEAGE M (by NCsoft)

Operating the "Lineage" IP for over 20 years with a deep understanding of player preferences

A large player base in "Lineage" PC game with high retention rates among core players

Launched in **2017**, published over **6** years in Taiwan

Over **7 million** registered gamers

Once achieved **11.1 million** DAU,
generated **NT\$100 million** for a single day

Ranked as **No.1** in Taiwan after launch (2017-2021)

An immersive MMORPG requiring significant time investment

《WARS OF PRASIA》 CROSS-PLATFORM MMORPG

Ultimate specifications and experiences:

4K ultra-high definition,

3D top-down perspectives, seamless maps

Named after the last human kingdom occupied by fairies, "The Kingdom of Prasia," it features highly realistic 3D styles and deeply immersive narratives set in a medieval European battlefield world. It offers players an unprecedented ultimate gaming experience.



Four Major Roles

To break free from fairy oppression, players will become "Guardians" possessing special powers. Embodied in four major classes, they will experience different role skills, enjoying the thrill of exhilarating warfare anytime, anywhere, without constraints of time or geography.



幻影劍士

香射手

咒文刻印使

執行官

《WARS OF PRASIA》 MARKET OBSERVATION IN TW



The best performance of player reviews, active users, downloads

Competition

Highly competitive MMORGP market

Multiple competitors released at the same time



Strengthen engagement and contribution of loyal players

Leverage advantages of high ARPU

Preference

Rising popularity of mid- and light games

Different preferences between KR & TW players

四大職業全面優化

WAR 波拉西亞戰記
— WARS OF PRASIA —

**CROSS-PLATFORM MASSIVE
COMBAT MMORPG
OFFICIALLY PUBLISHED ON
JUNE 13th IN TW/HK/MO**

Major News in September :

- All role changes available for the first time
- 6 new skills added to each role

Major News in October :

- New episode—Episode 2 “命運之地”
- Mighty role “太陽監視者”
- New copy “交叉領域：時空縫隙”

WAR 波拉西亞戰記
— WARS OF PRASIA —

《CHIBI MARUKO CHAN》 IN-HOUSE MOBILE GAME

DIVERSIFIED GAME GENRES WITH CLASSIC CONTENTS



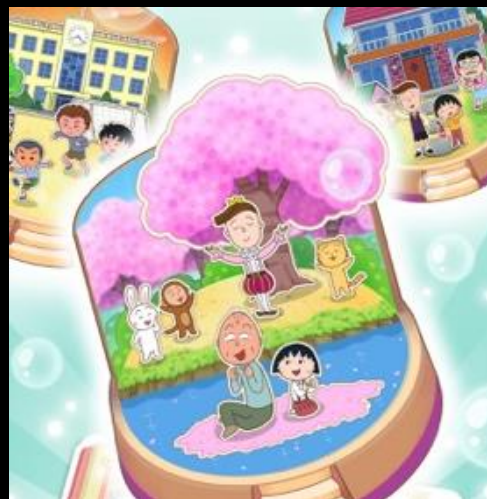
Classic IP Licensing In-house Developed

Evoke special memories with iconic characters and reach a wider audience



Causal Match-3

Easy and fun gameplay with satisfying level breakthroughs



Classic Content

Construct stages for characters after clearing levels



Interactive Communities

Foster interaction among players
Create real-time sharing and communication

《TREE OF SAVIOR M》 PUBLICATION RIGHT IN TW/HK/MO

ADVENTURE MMORPG MOBILE GAME FROM IMC GAMES



Produced by the creator of
《Ragnarok Online》
Kim Hakkyu

Stories based on Lithuania myths
 Exploration of disappearance of goddess
 in the storyline



Exquisite Fairy-Tale Style

Refined 3D art style
 Combination of exhilarating impact
 of satisfying combat



AIGC Transformation

Transformation of images
 into game-style illustrations

《POCKET STORE》 IN-HOUSE MOBILE GAME

CLASSIC IN-HOUSE IP EXPANDS OMO EXPERIENCE



Our First In-house Title

The best-selling game in
Taiwan in 1999



Mobile Strategic Simulation

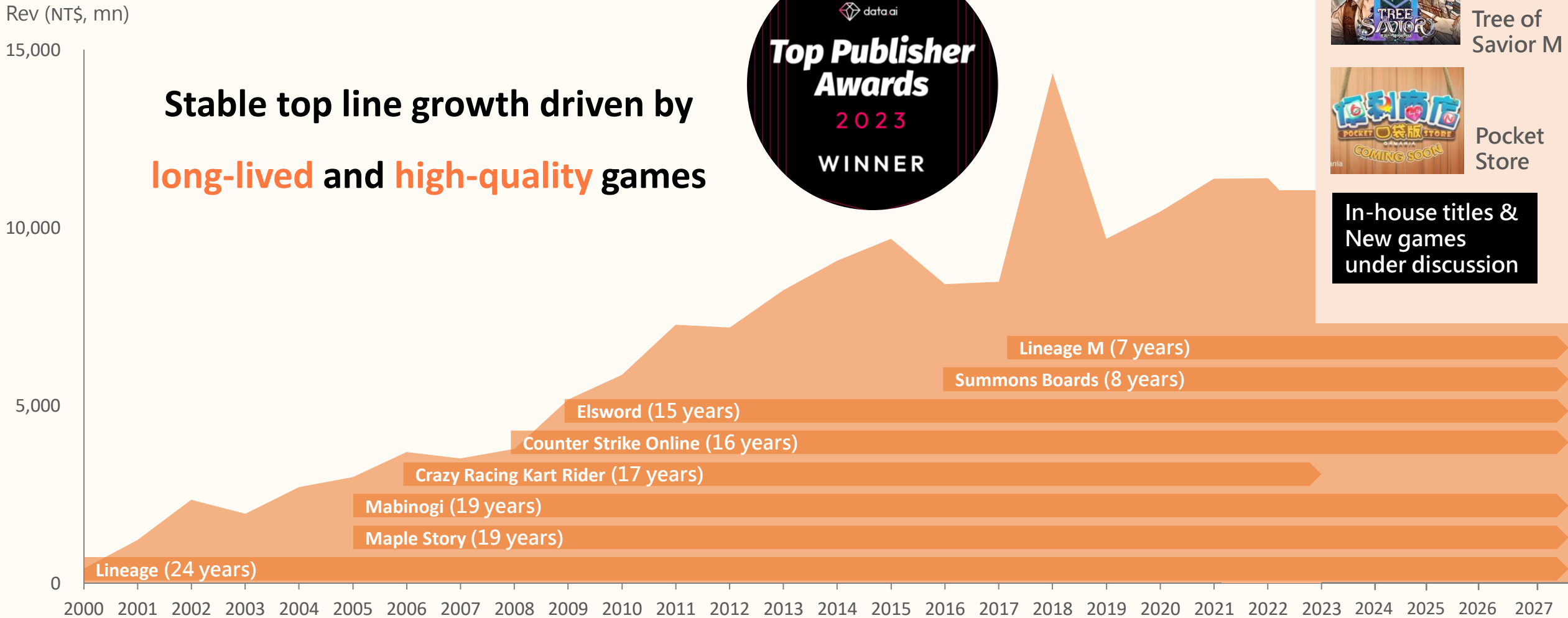
Exquisite and cute art style
Create one's own convenience store



Exploration of OMO Remaster of Classic IP

Expansion of diverse
digital entertainment content
with new tech

OPERATION EXPERIENCE & SOLID FOUNDATION FOR STABLE GROWTH



INCUBATION PROGRAMS SUPPORTING CREATORS

GAMANIA'S IP 《GAMA & GAMU'S GAMING LIFE》



Graphic/ Writing Incubation

Brand collaboration; event/expo monetization; training; marketing



Music Creator Program

Partnering with Taipei Music Center
Cross-domain IP collaboration
AI technology application

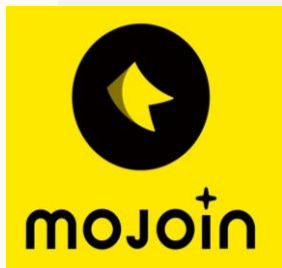


Gamania's In-house IP

Integrating Gamania's diverse games
Unique characters with memorable traits



“MOJOIN” SUPPORTS ORIGINALLY DIVERSE CONTENT CREATION IN TAIWAN



Works of Content

2,000+

Accumulated Views

6+MN

Original Works

80+

Creators with Contracts

50+

(As of the end of 2023)

mojoin
原創條漫組

不限創作主題！愛情、BL、GL、奇幻、恐怖、推理……精彩故事，來者不拒！

KadoKado
小說改編組

2023 KadoKado 百萬小說創作大賞短篇小說組
得獎作品改編條漫

▶ KadoKado小說改編清單 ◀



未來少女

NEXT GIRLS

INVESTED IN IDOL IP 《NEXT GIRLS》 WINNER OF "BEST ENTERTAINMENT SHOW" IN GOLDEN BELL AWARDS

Senior producer 詹仁雄 has brought Gamania Group and Taiwan Creative Content Agency together to establish the entertainment company "TPOP Entertainment," dedicated to promoting Taiwanese idol culture. The company has launched 《Atom Boyz》 Seasons 1 and 2 and 《Next Girls》.

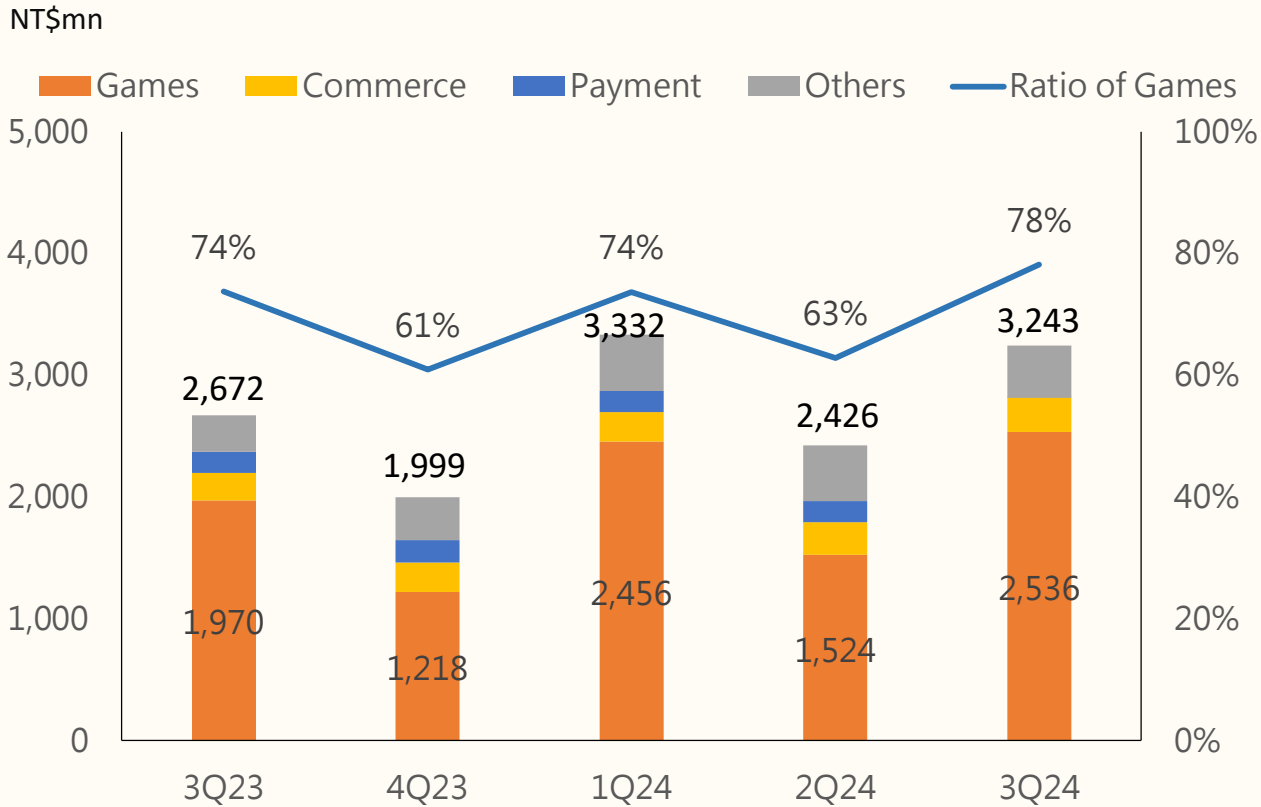
FINANCIAL SUMMARY

- The 3Q24 consolidated revenue was NT\$3.2 billion, primarily driven by the strong popularity of games during the summer vacation and the launch of a new title.
- The net income to owners of the parents was NT\$332 million, due to the recognition of a one-time gain on the disposal of GASH POINT Co, Ltd. in the last quarter and it was recognized as non-operating gains on the associated companies.

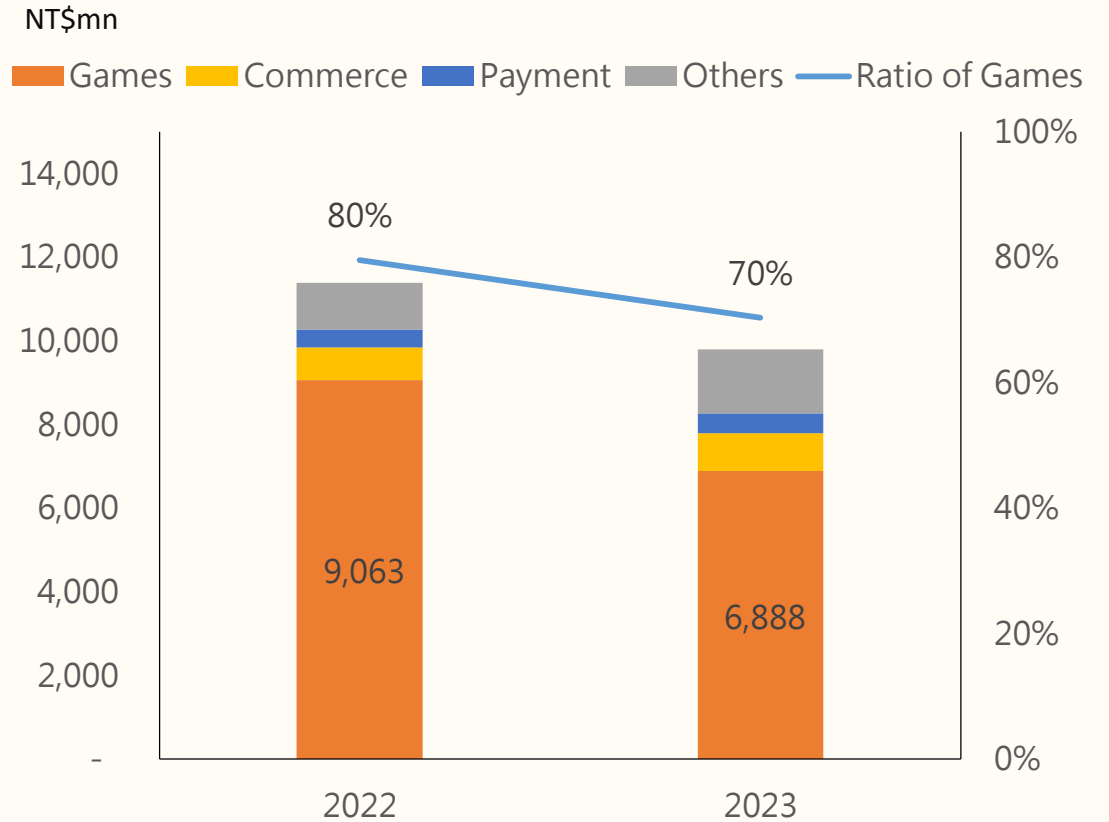
(NT\$m)	3Q23	4Q23	1Q24	2Q24	3Q24	QoQ	YoY
Revenue	2,672	1,999	3,332	2,426	3,243	34%	21%
Game	1,970	1,218	2,456	1,524	2,536	66%	29%
Commerce	230	245	243	271	282	4%	23%
Payment	171	183	172	173	-	-	-
Others	301	353	461	458	425	-7%	41%
Gross Margin	1,088	680	1,435	842	1,103	31%	1%
Operating Margin	266	-121	533	-371	339	191%	27%
Net Income	186	-14	404	1,545	332	-79%	78%
EPS (NT\$)	1.06	-0.08	2.31	8.80	1.89		

FINANCIALS: REVENUE BREAKDOWN

Quarterly Review

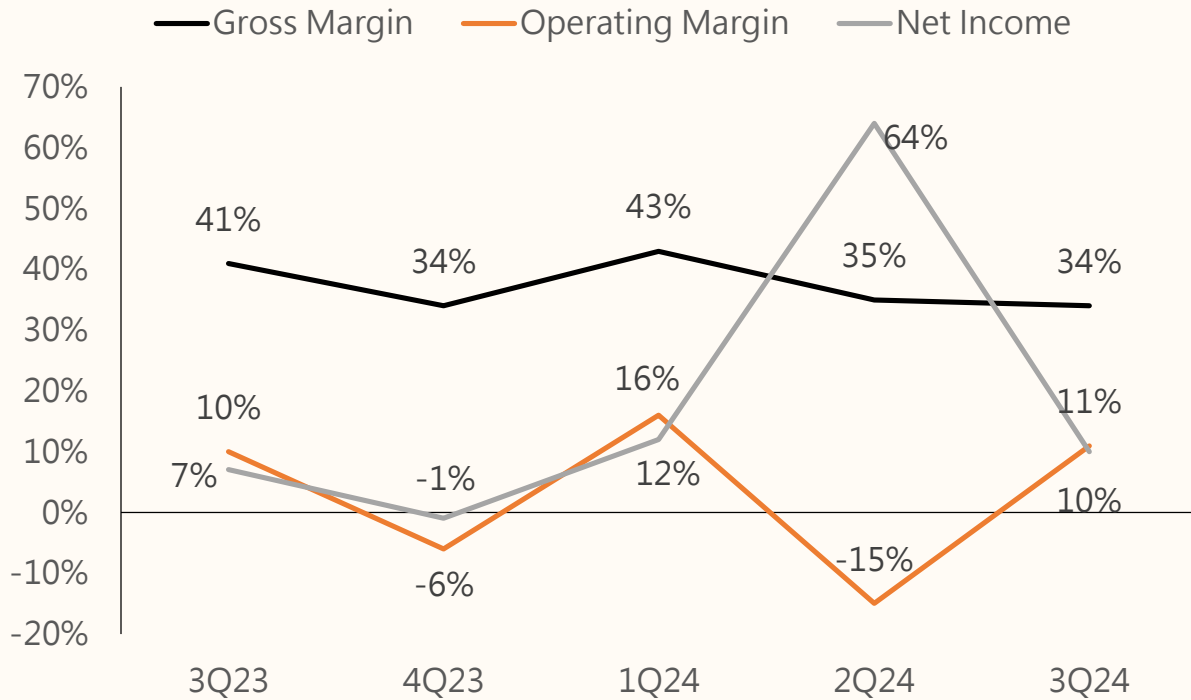


Annual Review

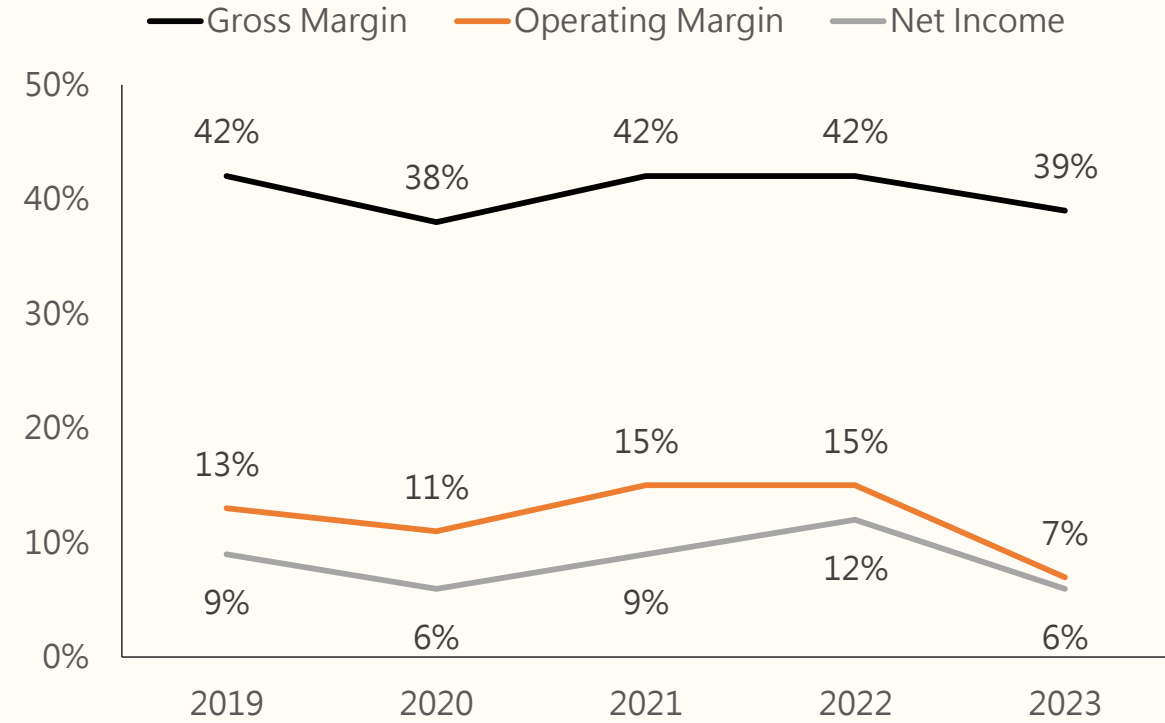


FINANCIALS: FINANCIAL RATIOS

Quarterly Review



Annual Review



INCOME STATEMENT (3Q24)

NT\$m	3Q23	4Q23	3Q24	QoQ	YoY	1-3Q23	1-3Q24	YOY
Revenue	2,672	1,999	3,243	34%	21%	7,792	9,001	16%
Gross Profit	1,088	680	1,103	31%	1%	3,115	3,379	8%
OPEX	-823	-801	-764	-37%	-7%	-2,354	-2,878	-22%
Operating Profit	266	-121	339	191%	27%	761	501	-34%
Non Op. Income & Loss	6	29	43	-98%	617%	19	1,917	9806%
Pre-tax Profit	271	-92	382	-74%	41%	780	2,418	210%
Tax Expense	-88	66	-50	-190%	43%	-194	-134	31%
Net Income	186	-15	332	-79%	78%	590	2,282	287%
Basic EPS (NT\$)	1.06	-0.08	1.89			3.36	12.99	

Key Ratio (%)	3Q23	2Q24	3Q24	1-3Q23	1-3Q24
Gross Margin	40.7%	34.7%	34.0%	40.0%	37.5%
OPEX as % Revenue	30.8%	50.0%	23.6%	30.2%	32.0%
Operating Margin	10.0%	-15.3%	10.5%	9.8%	5.6%
Net Margin	7.0%	63.7%	10.2%	7.6%	25.3%

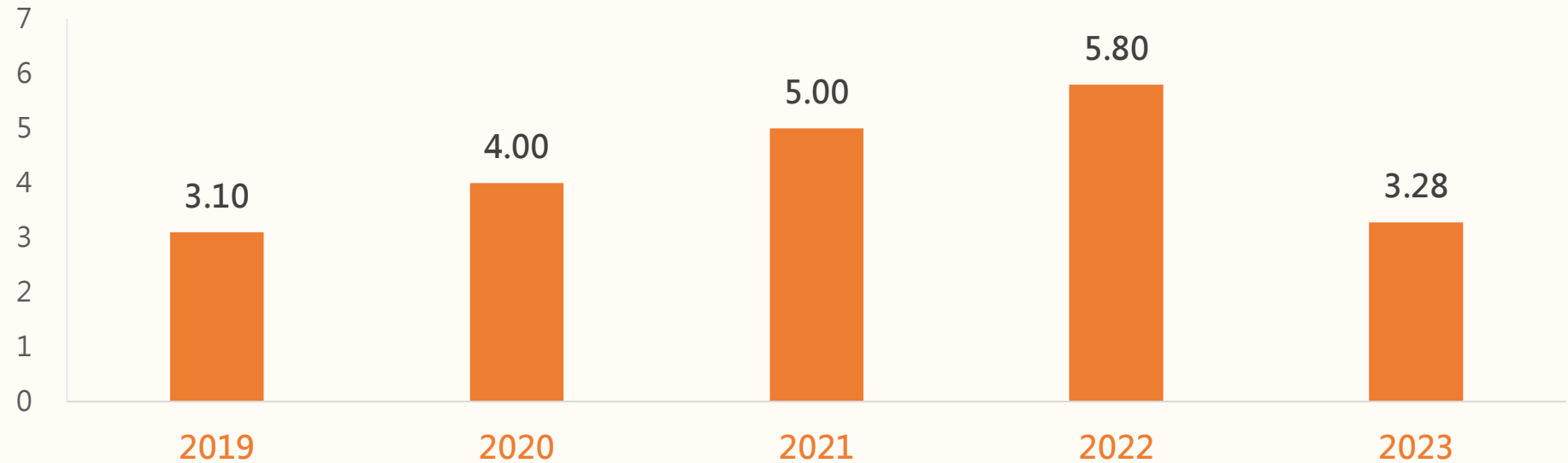
BALANCE SHEET (3Q24)

NT\$mn	3Q23		2Q24		3Q24	
	Amount	%	Amount	%	Amount	%
Total Asset	10,170	100%	10,755	100%	10,414	100%
Cash & Equivalent	3,566	35%	2,248	21%	1,602	15%
A/R & N/R	638	6%	1,474	14%	1,986	19%
Inventories	110	1%	110	1%	165	2%
PP&E	2,808	28%	2,824	26%	2,816	27%
Total Liability	4,316	42%	3,636	34%	2,984	29%
A/P & N/P	683	7%	716	7%	1,005	10%
Total Equity	5,854	58%	7,119	66%	7,430	71%

Key Ratios	3Q23	2Q24	3Q24
Days sales outstanding	22.8	47.8	48.7
Days inventory outstanding	6.2	6.0	5.9
Days payable outstanding	33.5	45.3	36.7
CCC	-4.5	8.5	17.8
Debt Ratio (%)	42%	34%	29%

DIVIDEND PAID AND CAPITAL EXPENDITURES

Cash Dividend, NT\$



Payout Ratio(%)

61%

80%

79%

80%

100%

Cash Dividend Yields*(%)

9.3%

5.4%

6.7%

7.9%

4.5%

CAPEX (NT\$ mn)

105

129

87

131

130

CAPEX as % of Revenue (%)

1.1%

1.2%

0.8%

1.2%

1.3%

*Cash dividend yield is based on annually average stock price

CONTINUED PROGRESS ON ESG

Governance

Information security & privacy protection

The Information Security Committee is the highest guidance organization.

Protection of customer interests

Service accuracy has been improving and **exceeded 99%**; all cases of customer complaint were resolved in 15 days.

Innovation Management

The R&D expenditure was **NT\$ 485 million**

A total of **98 patents** were approved and published in Taiwan (2022)

2024 Taiwan Corporate Sustainability Awards Information Security Leaders

台灣永續能源研究基金會 (TCSA)

Social

Talent Attraction & Retention

Top 100 Companies for Young Generation

by Cheers Magazine for 16 consecutive years
The only game developer on the list

Employee Support Programs

Gamania introduced **Equality Leave** in 2015, where partners in same-sex marriage are entitled to 8 days of wedding leave and paternity leave, and Gamania was the first among listed companies in Taiwan to implement the idea.

The Gamania Care Foundation

Gamania Summer School and **Dream Plan** keep supporting and encouraging the young generation to take challenge.

Environment

A response to the Net Zero Emission 2050,

We have conducted a

GHG Inventory & Validation Plan

Environmental Management & Policies

Gamania has established policies on energy and resource management, waste management, pollution prevention, and sustainable procurement, and tracks and improves them annually after implementation.

Employee Cafeteria Certificated as “Eco-Friendly Restaurant”

By the Ministry of Environment

2023 Buying Power Service Procurement Award

By the Small and Medium Enterprise Administration of the Ministry of Economic Affairs

“Corporate Pioneer in Green Dining”

The 3rd Green Dining Guide Award.

GLOBALLY ACKNOWLEDGED ON ESG



16.7 Low Risk

(100-0; 0 the best)

Bloomberg

50.73

(100-0; 100 the best)

**S&P Global
Ratings**

47 (PR 96)

(100-0; 100 the best)



2.7

(5-0; 5 the best)



Top 20%

TPEX-listed Companies (2022)

Contact Information

Email

ir@gamania.com

Website

https://ir.gamania.com/irwebsite_c/

gamania

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