



# Gamania (6180 TT)

Investor Presentation

Investor Conference Invited by IBF Securities

November 2025

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# Agenda

- 01 Introduction of Gamania
- 02 Financial & Operational Overview



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# From Gaming to Digital Entertainment: Building the Next Stage of Innovation-Driven Growth

*Solid operating foundation × Strategic resource realignment × Steady transformation*

## Classic titles facing market challenges; enhancing updates and ecosystem adjustments to stabilize core players

- ✓ Classic titles were impacted by intensified competition and market shifts, leading to a YoY revenue decline.
- ✓ The teams are optimizing update cadence, gameplay content, and class balance to improve user experience and strengthen player retention.

## Self-developed titles and AI applications progressing steadily, laying the groundwork for future growth

- ✓ New title Tree of Savior M launched and continued to build operational experience, strengthening mid-core RPG capabilities.
- ✓ Vyin AI and NUWA jointly introduced Gilee, showcasing early commercialization of AI-driven home-care applications.
- ✓ Continued investment in the self-developed game pipeline, paving the way for new title releases in 2026–2027.

## Accelerating financial and resource restructuring to enhance operational efficiency

- ✓ Resources dynamically reallocated toward higher-margin and long-term value businesses, reducing short-term volatility.
- ✓ Continued progress in ESG initiatives with international recognition, reinforcing operational efficiency, capital returns, and corporate responsibility.

# Six Core Business of Gamania

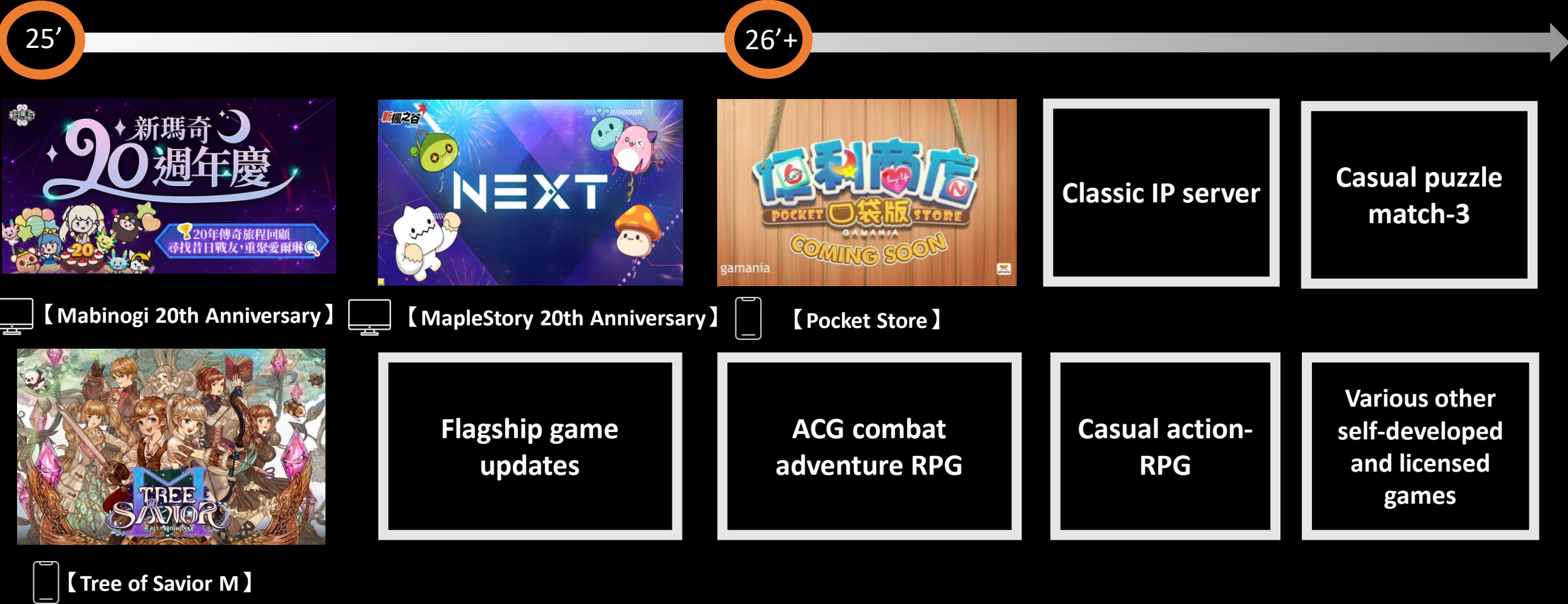
Starting from the gaming business, we strategically expand into innovative satellite businesses to build a comprehensive digital entertainment ecosystem



Years of localized operations have extended game lifecycle and depth; expansion of platforms and genres broadens our game portfolio



Licensed hits enhance update depth and core-player retention.  
Self-developed titles ramp up, boosting overall operational capacity.





# 《Tree of Savior M》 A Decade-old Classic Game IP

Fantasy adventure RPG with storybook art style and high gameplay freedom

- Developed by IMC Games, one of famous Korean developers, led by 《Ragnarok Online》 creator.
- Rich Lithuanian mythology, exquisite visuals, and high-quality soundtrack.
- Taiwan version fully optimized for mobile controls and gameplay pacing.

## Class System



Features the classic “Five Class System” with four advanced paths per class, offering 20 career options and the ability to switch freely.

## Costume System



Introduces the “Costume Collection Bonus” system, allowing style customization without combat gear limits and creating the most versatile wardrobe in any MMORPG.

## Game Mounts



Offers diverse game mount options, from cute to hardcore, so every player can find the perfect adventure companion.

# Recent Performance of Key Titles



- ① The IP continues to expand its influence, with steady content updates and new seasonal features.
- ② Over 20 years of operational experience has built a strong ecosystem and enabled continuous optimization of gameplay and resources.

Opportunities

Challenges

- ① Increased competition from similar titles, raising overall player expectations for content quality.
- ② Compared to last year's major "Sixth Job Advancement" update, this year's event scale is relatively modest, leading to softer QoQ base effects.



- ① One of the most influential mobile MMORPGs; eight years after launch, it remains consistently ranked within Taiwan's Top 10 mobile
- ② High player stickiness with stable-to-growing active users despite market fluctuations.

Opportunities

Challenges

- ① The MMORPG genre requires deep time commitment; as gamers shift toward fragmented time usage, lighter genres are gaining preference.
- ② Mobile game market growth in 2025 has trended slower vs. PC/browser games, impacting heavy MMOs.



# Performance of New Titles



- ① High user ratings with strong retention.
- ② Stable engagement and contribution from core users, supporting higher ARPU.

Opportunities

Challenges

- ① As an original IP, it requires time to build player loyalty.
- ② Players increasingly shift toward lighter, casual genres.

波拉西亞戰記

WARS OF PRASIA



- ① Faithfully carries the classic RO-style aesthetic, attracting existing and cross-genre players.
- ② Solid traction in mid-core segments; active users ranked Top 3

Opportunities

Challenges

- ① Competing titles under the same IP launched earlier and benefited from prior hype.
- ② In-game spending level is relatively lower than traditional MMORPGs.

TREE SAVOR

트리 오브 세이비어

# Vyin AI × NUWA unveil “Gilee” home companion robot

“Gilee” is a jointly developed home-care AI robot with a trusted AI core for comprehensive support.



*Offers real-time emotional support and companionship.*



Core  
Value

With support from the Vyin Brain trusted AI core, Gilee interprets user intent and responds in real time, delivering companionship and safety.

Use  
Cases

AI capabilities extend naturally into care scenarios, addressing rising caregiver demand while offering real-time emotional support, early risk detection, and practical AI deployment.

Market  
Opportunity

Long-term care, in-home family care (elderly & children), education and learning, and sales assistance.



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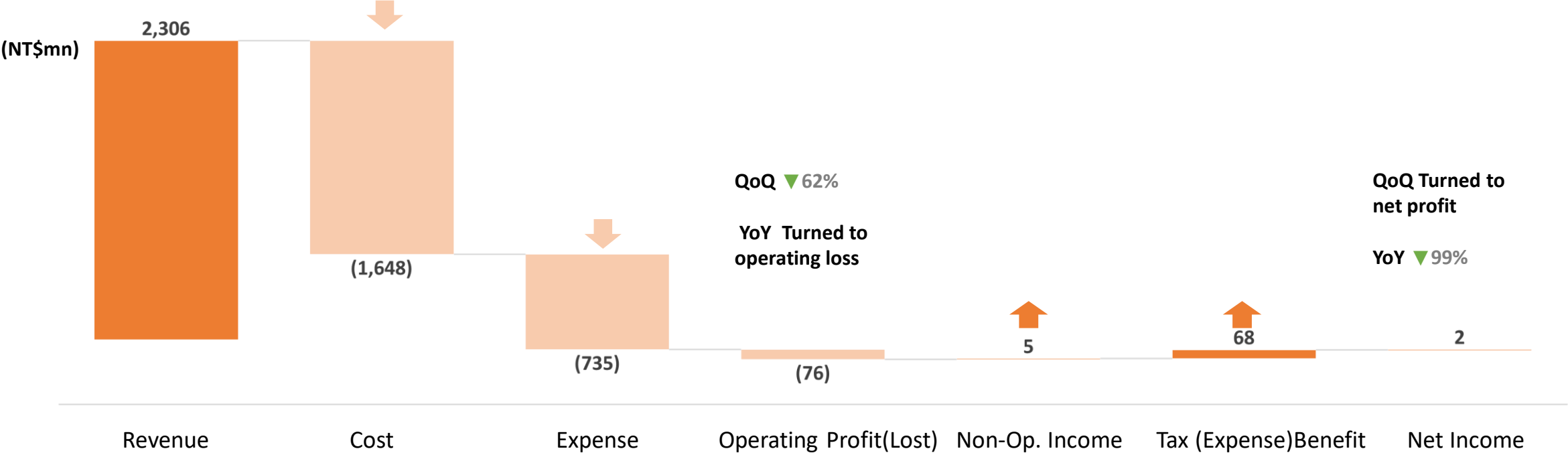
# 3Q25 Results Overview

## Revenue:

- The consolidated revenue for the third quarter of 2025 was NT\$2.3 billion, up 25% QoQ and down 29% YoY. The decline was mainly due to intensified competition in key gaming markets and a high comparison base from the launch of the major new title Wars of Prasia in the same period last year. The Company continues to strengthen player engagement through ongoing content updates and optimized live-operation strategies.
- The commerce business maintained double-digit YoY growth, reflecting the benefits of a diversified business portfolio.

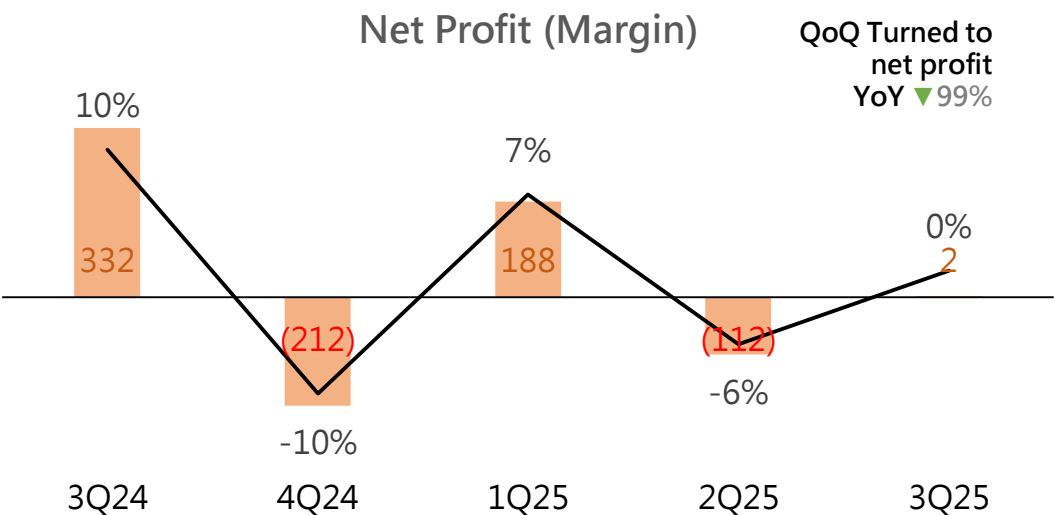
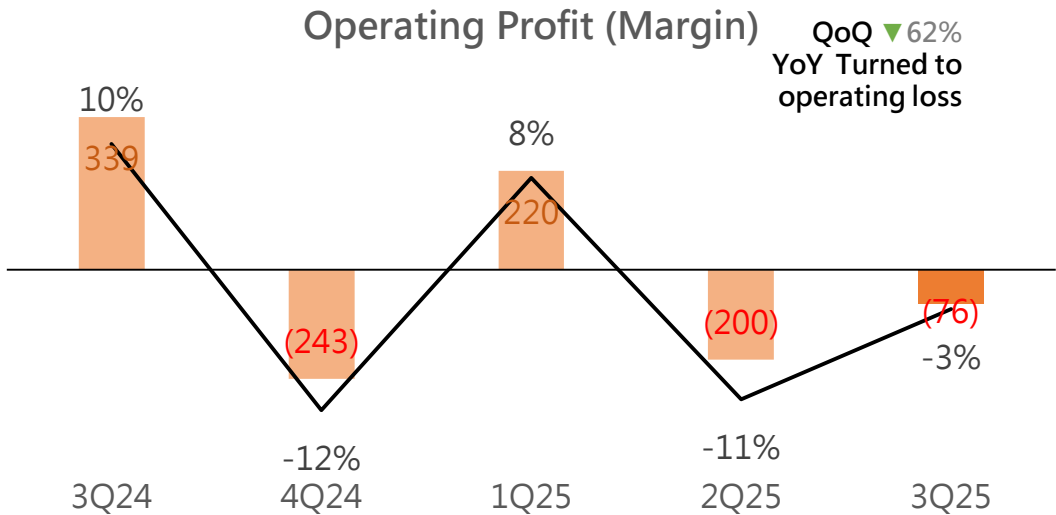
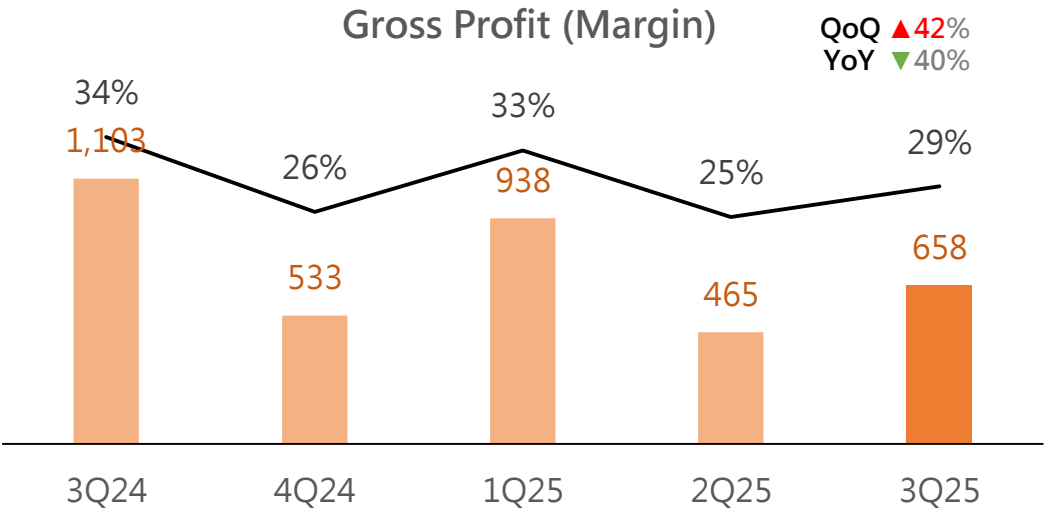
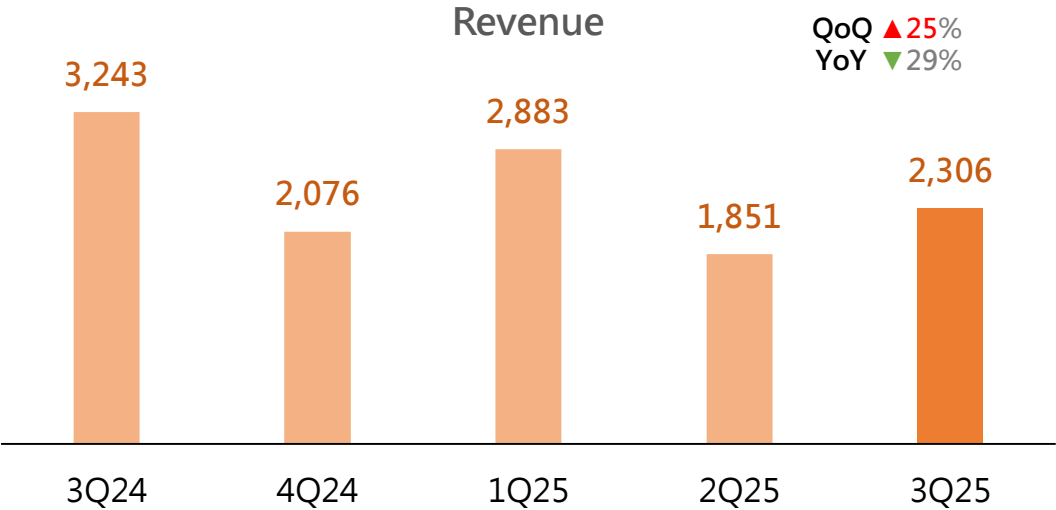
## Profits:

- Gross profit was NT\$658 million, up 42% QoQ and down 40% YoY, with a gross margin of 28.6%. Operating loss was NT\$76.1 million, down 62% QoQ and turned from profit to loss YoY, mainly due to a lower contribution from high-margin gaming products and increased R&D investment to accelerate innovation initiatives.
- Net income attributable to owners of the parent was NT\$2.5 million, turned to profit QoQ but down 99% YoY, with basic EPS of NT\$0.01.



# 3Q25 Financial Highlights

(NT\$mn)

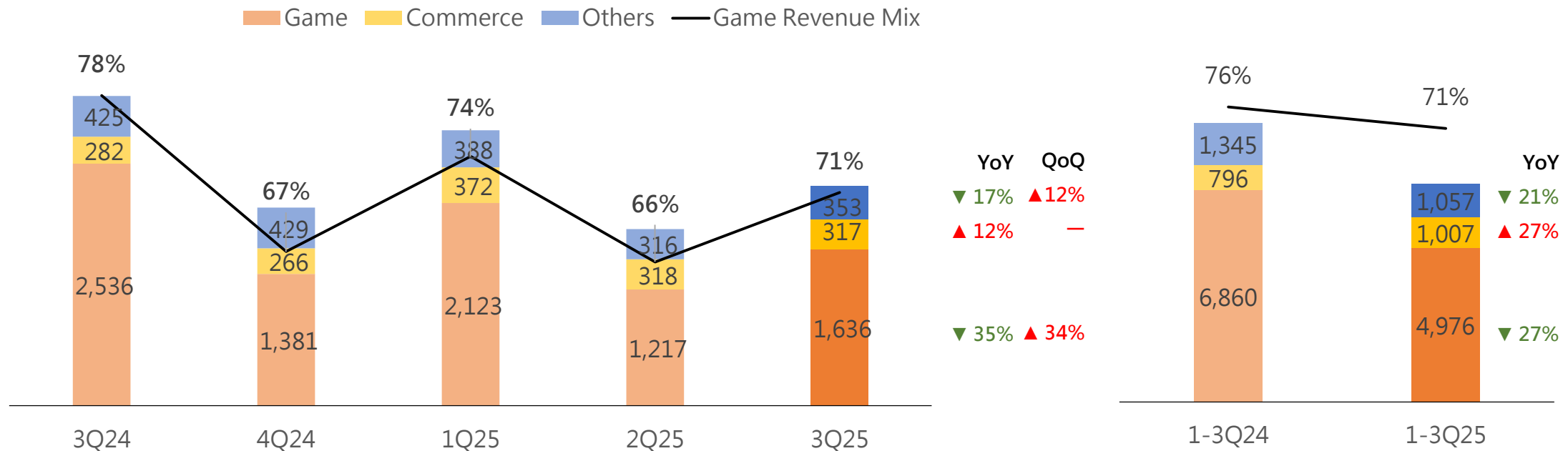




# 3Q25 Revenue Breakdown

- **Game Segment:** Quarterly revenue **decreased by 35% YoY**, mainly due to intensified competition in major gaming markets and a high comparison base resulting from the launch of the major new title Wars of Prasia in the same period last year. The game operations team continues to drive player retention and re-engagement through ongoing updates and ecosystem restructuring initiatives.
- **Commerce Segment:** Quarterly revenue **increased by 12% YoY**, supported by strong enterprise demand for cloud and cybersecurity solutions. Gamania's cloud service subsidiary, gamania CloudForce, actively assists corporate clients in strengthening digital resilience and expanding opportunities in enterprise services.
- **Others Segment:** : Quarterly revenue **declined by 17% YoY**, primarily reflecting a slowdown in entertainment-related diversified businesses amid overall market softness in the gaming sector.

Revenue by Segment (NT\$mn)

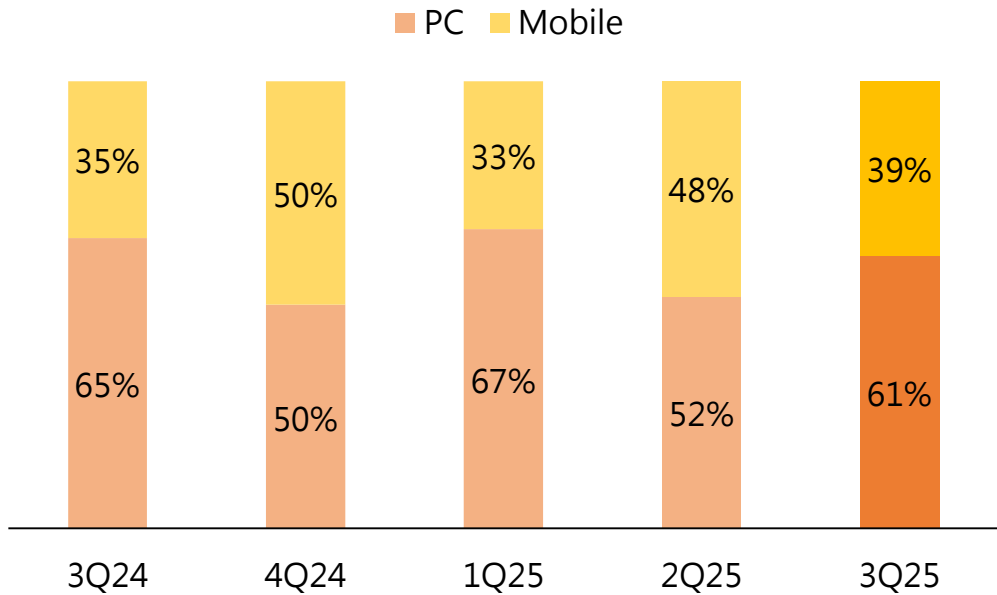




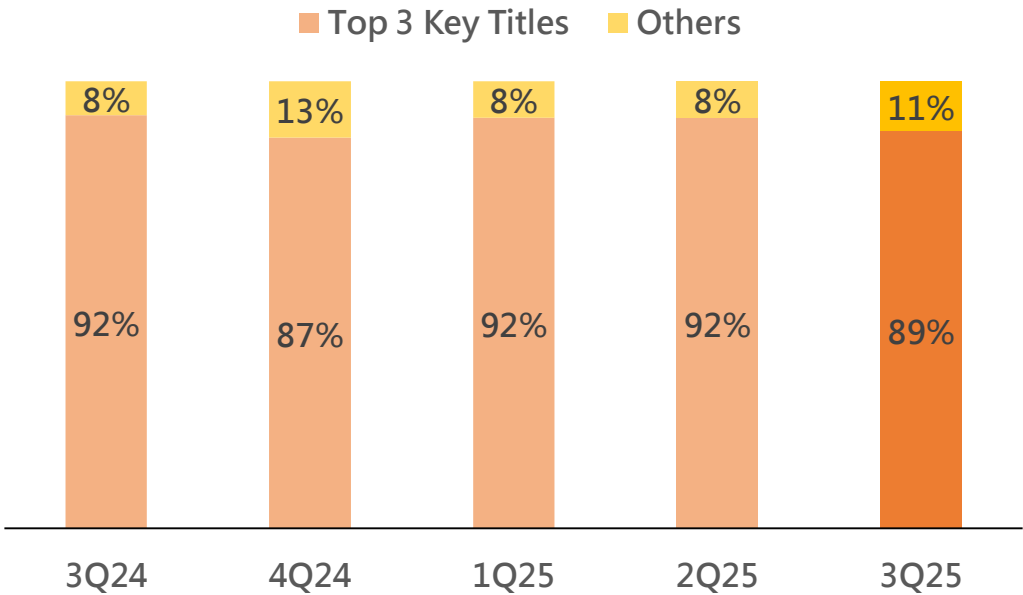
# 3Q25 Revenue Composition

- PC Share Decline:** PC and mobile accounted for 61% and 39% of game revenue this quarter. PC share decreased 4% YoY, driven by softer overall game revenue, impacting margin mix.
- Top 3 Key Titles Share Down:** Based on this quarter’s revenue ranking, the Top 3 titles — MapleStory, Lineage M, and War of Prasia — contributed 89% of quarterly game revenue. The mix declined YoY due to last year’s strong base and competitive dynamics, resulting in softer-than-expected performance.

Platform Mix

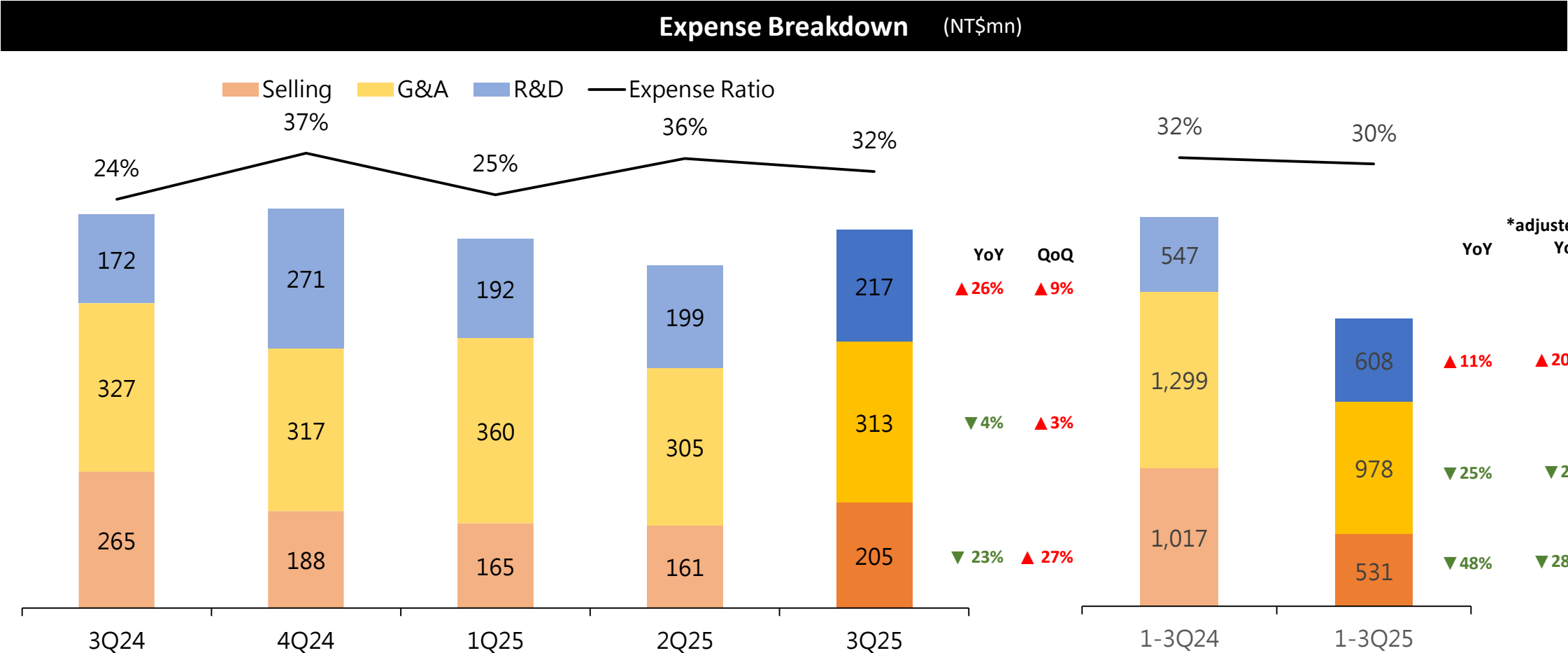


Top 3 Key Titles Mix



# 3Q25 Expense Breakdown

- R&D expenses up 26% YoY** : Due to lower revenue scale this quarter, selling expenses decreased 23% and G&A declined 4%.However, continued investment in new businesses and game development drove R&D expenses up 26% YoY, with the expense ratio rising from 24% to 32%.



(\*Adjusted YoY% excludes the impact of consolidating GASH POINT Co., Ltd. in 1H24 and one-off expense items.)

# ESG Practice

## Environment

### Proactively Responding to Global 2050 Net-Zero Emissions Goals

Completed **greenhouse gas inventory & verification**.

Pioneered the adoption of **TCFD** to enhance disclosure transparency.

Established **smart buildings** and expanded **green electricity procurement**.

### Environmental Management Policy

Established the **"Environmental and Energy Management Policy"** to manage energy, water resources, waste, greenhouse gases, and pollution prevention, while increasing the proportion of **green procurement**.

### Plastic Reduction Declaration

Committed to reducing plastic usage throughout the group.

### Net-Zero Declaration

Committed to achieving carbon neutrality for Scope 1 and Scope 2 emissions by 2030 and net-zero emissions by 2050.

## Social

### Talent Acquisition & Retention

Awarded the **"Sports Enterprise Certification"** by the Ministry of Education, Sports Administration, and the **"2024 Happy Enterprise - Gold Award"** by 1111 Job Bank.

### 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** continue to support and encourage the younger generation to take on challenges.

### Support for Domestic Cultural Development

Promoting **domestic cultural and creative investments**; establishing incubation platforms and programs.

## Governance

### Risk Management

A **Risk Management Committee** was convened to implement an Enterprise Risk Management (ERM) system, identifying a total of 12 different types of risks for the year.

### Customer Rights Protection

Customer service quality checks achieved an **accuracy rate of over 99%**, with all complaints resolved properly within 15 days.

### Innovation Management

In 2024, RD expenses totaled **NT\$818 million**, with **115 patents** approved in Taiwan.

### Sustainability Management

Planned internal controls for sustainability information, launched the first ESG English website, and introduced AI-powered customer service to enhance international reach and interactivity.

# Domestic and International Recognition for ESG Performance

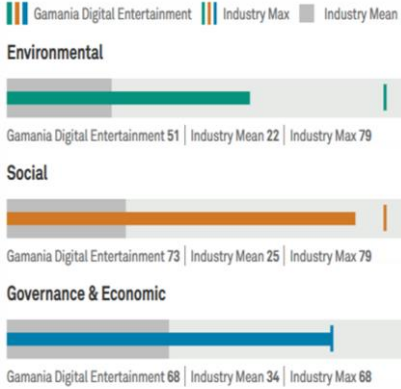
## International Recognition

### S&P Global: Selected in the S&P Global Sustainability Yearbook 2025

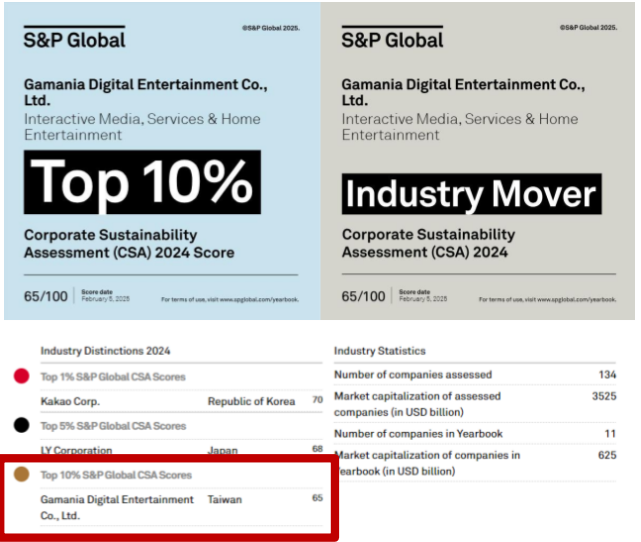
**S&P Global** (PR 99)  
(100-0; 100 Best)

**Ratings**  
**66**

#### Score Breakdown



Data Availability: ■ Very High  
Methodology Year: 2024  
Last Updated: January 14, 2025. Updated annually or in response to major developments



### FTSE Russell ESG



**3.6**  
(5-0; 5 Best)

Overall score, social, and governance performance all exceeded the industry average in Taiwan and globally.

### MorningStar ESG



**13.1**  
**Low Risk**  
(100-0; 0 Best)

### Bloomberg ESG

**Bloomberg**  
Disclosure Score

**2.71**  
(10-0; 10 Best)  
**Above Median**

## Domestic Recognition

Selected in the

### TIP Customized Taiwan ESG High Dividend Small/Mid-Cap Index

Recognizing companies small and medium-sized companies with decent ESG performance and superior dividend yield

### TIP Customized Taiwan ESG Low Carbon High Dividend 40 Index

Recognizing companies with decent ESG performance, low carbon, and superior dividend



臺灣證券交易所  
OTC (2024)

**Corporate Governance**  
**Evaluation Top 20%**



**Taiwan Sustainability Rating**  
**BBB**



**SinoPac+ ESG Evaluation**  
**B+**



**2024 Taiwan Corporate Sustainability Awards**  
Information Security Leadership Award  
Sustainability Report-Silver Award



**Talent Development Group Excellence Award**



Gamania Cheer Up Foundation  
**PwC Sustainability Impact Awards**



(Taipei City Gov)

**Parenting Friendly Enterprise Award**



**Corporate Pioneer in Green Dining**

# Income Statement (3Q25)

NT\$mn	3Q24	2Q25	3Q25	QoQ	YoY	1-3Q24	1-3Q25	YoY
Revenue	3,243	1,851	2,306	25%	-29%	9,001	7,040	-22%
Gross Profit	1,103	465	658	42%	-40%	3,379	2,061	-39%
OPEX	(764)	(664)	(735)	11%	-4%	(2,878)	(2,117)	-26%
Operating Profit	339	(200)	(76)	-62%	Turned to operating loss	501	(56)	Turned to operating loss
Non Op. Income & Loss	43	13	5	-58%	-88%	1,917	58	-97%
Pre-tax Profit	382	(187)	(71)	-62%	Turned to pre-tax loss	2,418	2	-100%
Tax Expense	(50)	58	68	18%	Turned to tax benefit	(134)	58	Turned to tax benefit
Net Income	332	(112)	2	Turned to net profit	-99%	2,280	79	-97%
Basic EPS (NT\$)	1.89	(0.64)	0.01			12.99	0.44	

Key Ratio (%)	3Q24	2Q25	3Q25			1-3Q24	1-3Q25
Gross Margin	34%	25%	29%			38%	29%
OPEX as % Revenue	24%	36%	32%			32%	30%
Operating Margin	10%	-11%	-3%			6%	-1%
Net Margin	10%	-6%	0%			25%	1%

# Balance Sheet (3Q25)

NT\$mn	3Q24		2Q25		3Q25	
	Amount	%	Amount	%	Amount	%
<b>Total Asset</b>	10,414	100%	8,256	100%	8,731	100%
Cash & Equivalent	1,602	15%	2,447	30%	1,951	22%
A/R & N/R	1,989	19%	617	7%	968	11%
Inventories	165	2%	49	1%	52	1%
PP&E	2,816	27%	2,856	35%	2,855	33%
<b>Total Liability</b>	2,984	29%	3,325	40%	3,783	43%
A/P & N/P	553	5%	553	7%	662	8%
<b>Total Equity</b>	7,430	71%	4,931	60%	4,948	57%

Key Ratios	3Q24	2Q25	3Q25
Days sales outstanding	40	32	39
Days inventory outstanding	6	5	3
Days payable outstanding	39	33	36
Debt Ratio (%)	29%	40%	43%



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