

Gamania Digital Entertainment (6180.TWO)

Financial Summary: 3rd Quarter, 2025

November 6, 2025

Income Statement (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%
Selling Expenses	(265)	(161)	(205)	▲ 27%	▼ 23%	(1,017)	(531)	▼ 48%
G&A Expenses	(327)	(305)	(313)	▲ 3%	▼ 4%	(1,299)	(978)	▼ 25%
R&D Expenses	(172)	(199)	(217)	▲ 9%	▲ 26%	(547)	(608)	▲ 11%
Operating Profit (Loss)	339	(200)	(76)	▼ 62%	Turned to operating loss	501	(56)	Turned to operating loss
Non-Op. Income	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)Benefit	(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	34.0%	25.1%	28.6%		37.5%	29.3%
OPEX as % of Rev.	23.6%	-35.9%	-31.9%		32.0%	30.1%
Operating Margin	10.4%	-10.8%	-3.3%		5.6%	-0.8%
Net Margin	10.2%	-6.1%	0.1%		25.3%	1.1%

- **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.

- **Quarterly Highlights:**

Game Business:

- The gaming segment focused on new title launches and deeper engagement with existing IPs. *Tree of Savior M*, developed by Korea's IMC Games was officially launched in late August across PC, App Store, and Google Play, targeting the casual gaming market and adding momentum to the Group's mobile portfolio.
- Several classic titles enhanced user activity through cross-platform collaborations and in-game updates, including *MapleStory's* Steam crossover, *Wars of Prasia's* first IP collaboration, and *Lineage M's* class updates.

AI Innovation Business:

- The Group's enterprise AI brand, Vyin AI, collaborated with a leading five-star hotel brand to develop a multilingual intelligent customer service system, enhancing operational efficiency and customer experience.

- In partnership with NUWA Robotics, Vyin AI launched “Gilee,” a home-care AI robot combining a controllable AI brain with humanoid interaction design, extending its application to elderly care and health companionship, showcasing the commercial potential of AI technology.

Content Business:

- The content segment continued to optimize platform performance and user engagement. The MOJOIN comics and novel platform launched a peripheral goods store to improve conversion rates, while the entertainment community platform hidol enhanced interactive features to increase user time spent.
- The e-commerce platform gamania Shopping collaborated with a popular Japanese VTuber to host exclusive fan events and launch limited-edition merchandise in Taiwan.

Revenue Analysis

Rev by Segments (NT\$mn)	3Q24	2Q25	3Q25	QoQ	YoY	1~3Q24	1~3Q25	YoY
Game	2,535	1,217	1,636	▲ 34%	▼ 35%	6,860	4,976	▼ 27%
Commerce	282	318	317	0%	▲ 12%	796	1,007	▲ 27%
Others	425	316	353	▲ 12%	▼ 17%	1,345	1,057	▼ 21%
Total	3,243	1,851	2,306	▲ 25%	▼ 29%	9,001	7,040	▼ 22%

Rev of Gaming Seg.	3Q24	2Q25	3Q25	1~3Q24	1~3Q25
PC	65%	52%	61%	67%	61%
Mobile	35%	48%	39%	33%	39%

- **Game Business 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 Business 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.

- **Other Business Segment:**

Quarterly revenue declined by 17% YoY, primarily reflecting a slowdown in entertainment-related diversified businesses amid overall market softness in the gaming sector.

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