

Gamania Digital Entertainment (6180.TWO)

Financial Summary: 1st Quarter, 2024

May 3, 2024

Income Statement (NT\$m)	1Q23	4Q23	1Q24	QoQ	YoY	2022	2023	YoY
Revenue	3,034	1,999	3,332	67%	10%	11,388	9,791	-14%
Gross Profit	1,267	680	1,435	111%	13%	4,865	3,795	-22%
OPEX	816	801	901	13%	10%	3,107	3,155	2%
Operating Profit	451	-121	533	540%	18%	1,759	640	-64%
Non Op. Income & Loss	5	29	12	-58%	128%	-50	48	-196%
Pre-tax Profit	456	-92	545	695%	20%	1,708	688	-60%
Tax Expense	120	66	140	112%	17%	430	127	-70%
Net Income	336	-14	404	2925%	20%	1,280	575	-55%
Basic EPS (NT\$)	1.92	-0.08	2.31			7.29	3.28	-55%

Key Ratio	1Q23	4Q23	1Q24	2022	2023
Gross Margin	41.8%	34.0%	43.1%	41%	39%
OPEX as % of Revenue	26.9%	40.0%	27.0%	26%	32%
Operating Margin	14.8%	-6.1%	16.0%	15%	7%
Net Margin	11.1%	-0.7%	12.1%	25%	18%

- **Revenue** : Due to the gaming peak season in spring and the impressive performance of game updates, it led to double-digit annual growth in our two key titles. Meanwhile, other business segments grew steadily.
- **Profits** : Thanks to the increased revenue share of the popular PC game, both the gross profit and operating income reached a historically second-high for the first quarter.
- **Recent Highlights** :
 - 1) The board decided to sell a 16% common stock stake in GASH POINT Co, Ltd. to Wanin International Co., Ltd. to introduce an industry strategic investor, integrate the strengths of both parties, and expand application scenarios and scale. Based on a mutually agreed price and the accountant's opinion on reasonableness, the equity transaction was valued at NT\$640,000 thousand. Please refer to the Market Observation Post System for

more details.

- 2) In February 2024, Gamania announced the official agency of 《Wars of Prasia》 from Nexon (3659.T), one of the Korean gaming giants. The recruitment for the test operation was officially launched on May 3rd. It is a cross-platform MMORPG available on PC and mobile, with Nexon's biggest development team invested in its history. It features highly realistic 3D styles to create immersive narratives and restricted-level graphics depict intense and gruesome scenes. Players can get rid of the constraints of time and location, battles commence in real-time at over 20 locations, 24/7. The "Support System" enables 24/7 cultivation of characters without online burden. It is greatly favored by Korean players.
- 3) The renowned PC game 《MapleStory》 launched its sixth major update in January 2024. The update introduced three brand new maps and a completely new overseas role. The pre-launch event attracted nearly 700,000 participants, creating a phenomenal trend.

Revenue Analysis

Rev by Segments (NT\$m)	1Q23	4Q23	1Q24	QoQ	YoY	2022	2023	YoY
Game	2,316	1,218	2,456	102%	6%	9,063	6,888	-24%
Commerce	223	245	243	-1%	9%	788	907	15%
Payment	150	183	172	-6%	15%	418	477	14%
Others	345	353	461	31%	34%	1,119	1,519	36%
Total	3,034	1,999	3,332	67%	10%	11,388	9,791	-14%

Rev of Gaming Seg.	1Q23	4Q23	1Q24	2022	2023
PC	74%	46%	74%	61%	61%
Mobile	26%	54%	26%	39%	39%

- **Game Segment** : The historically largest update event for 《MapleStory》 has set a new monthly performance record in February. For 《Lineage REMASTERED》, the introduction of

a new key character after three years significantly boosted player activity in the first quarter.

- **Commerce Segment** : Digicentre has focused on promoting corporate cloud security and ESG situation center services, actively participating in major business exhibitions to engage with diverse clients, leading to a 9% annual increase in the commerce segment revenue.
- **Payment Segment** : The gaming peak season has driven a nearly 20% annual increase in game point transactions and over a 25% increase in GamaPay transaction volumes.
- **Others Segment** : With the successful strategy focusing on ACGN products, JollyBuy reached a nearly 40% annual increase in the number of buyers, combining with Vtuber marketing activities. Furthermore, in terms of IP promotion, the spring "GamaFun" festival was held in the Ximen shopping district, creating a major entertainment event that attracted over 300,000 participants both online and offline. Meanwhile, Comic Star hosted a cross-industry matchmaking event and announced a movie project plan for 《Three Women Who Don't Marry》, the potential Taiwanese online comics.

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