



Gamania (6180 TT)

Investor Presentation

Investor Conference Invited by KGI Securities

August 2025

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Agenda

01 Introduction of Gamania

02 Financial & Operational Overview



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02 Financial & Operational Overview

From a Gaming Leader to a Digital Entertainment Innovator

Solid operational foundation × strategic resource realignment to drive the next growth cycle

A leader in Taiwan's gaming industry, with long-term operation of multiple classic titles

- Founded in 1995
- 1,055 employees (as of 2025/3/31)
- Market cap: NT\$11 billion (as of 2025/8/11)
- Deeply rooted in the Taiwan, Hong Kong, and Macau markets
- Over 35 published game titles
- Average game lifecycle exceeds 10 years, showing decent long-term operational resilience

Deeply committed to ACGN development and accelerated AI commercialization

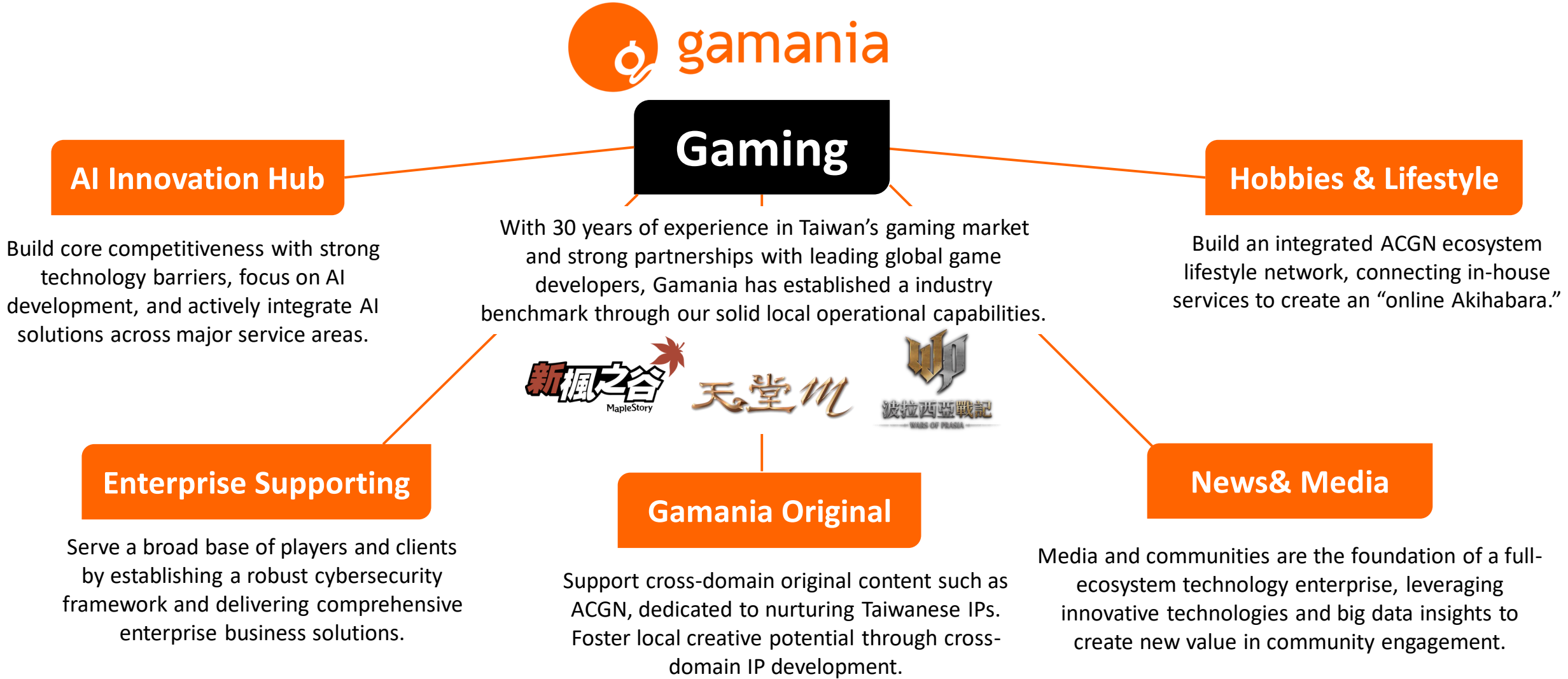
- Amid market competition and base effect challenges, Gamania focuses on 3 core areas: **games, data, and AI**, while adjusting pace and targeting high-value businesses.
- **New mobile title 《Tree of Savior M》 is set to launch.** A decade-old classic returns. Play with ultimate freedom.
- Expand enterprise services: **Vyin AI, our AI brand, targets the corporate application market. It has completed milestone collaborations in Taiwan.** It focuses on measurable impact and shortening the cycle from POC to commercialization.

Initiate financial and resource allocation review with a focus on business efficiency

- We **dynamically adjust resource allocation** with market shifts and focus on high-margin and long-term value businesses to reduce short-term volatility impact.
- Gamania maintains a five-year **average payout ratio of nearly 80% and an average cash dividend yield above 7%**. This demonstrates our strong commitment on shareholder returns.
- Consistently advance ESG practices with global recognition, achieving solid operational efficiency, capital returns, and social responsibility.

Six Core Business of Gamania

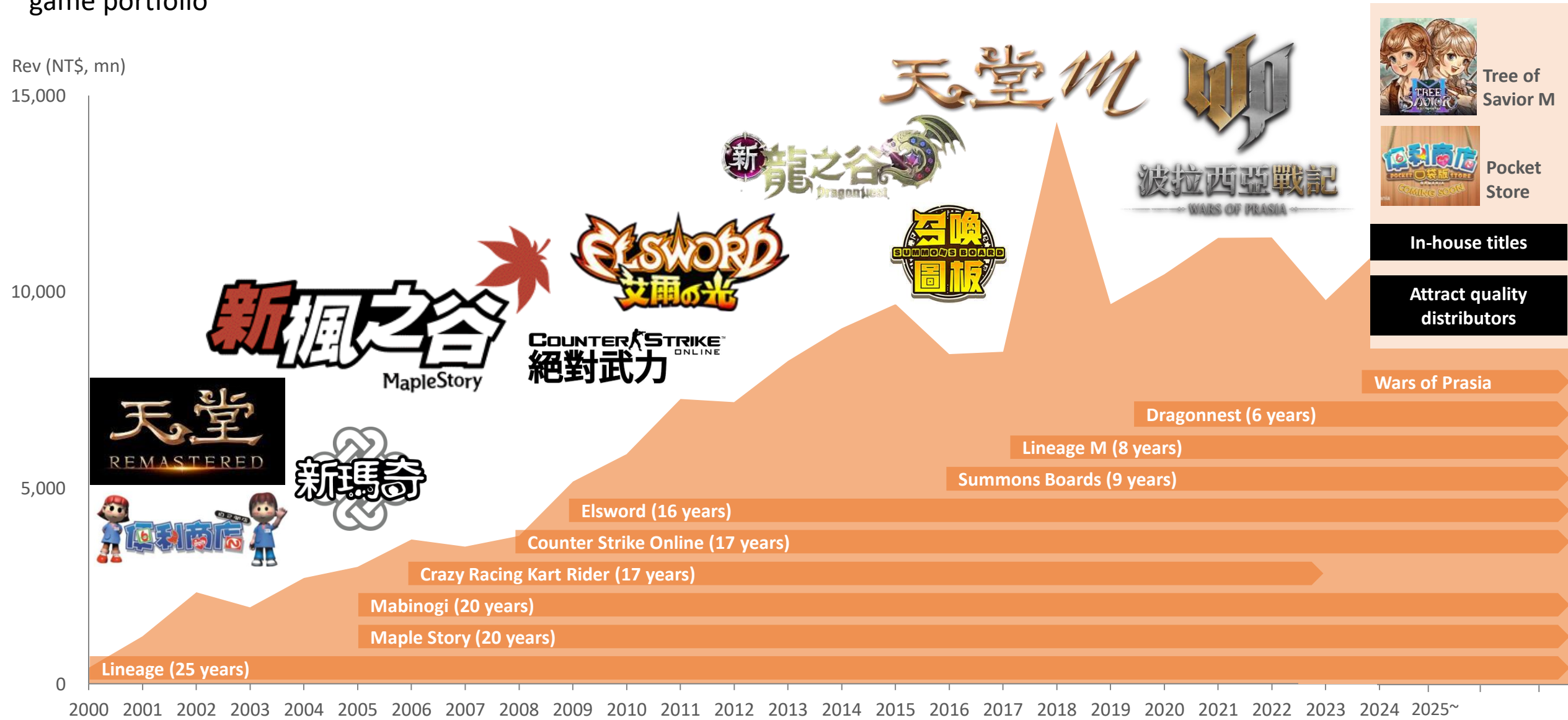
Starting from the gaming business, we strategically expand into innovative satellite businesses to build a comprehensive digital entertainment ecosystem



*All three games mentioned on this page are published and operated by Gamania. 6

Long-term Operational Strength to Build Steady Growth

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



Major Content Updates and New Game Launches; Enhancing Game Diversity to Drive Operational Momentum

25'

26'+



【Mabinogi 20th Anniversary】



【MapleStory 20th Anniversary】



【Pocket Store】

Casual puzzle match-3



【Tree of Savior M】

Flagship game updates

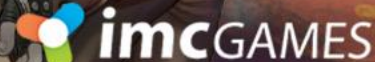
ACG combat adventure RPG

Various other self-developed and licensed games

M TREE SAVIOR

救世者之樹M

雙平台預約中



《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



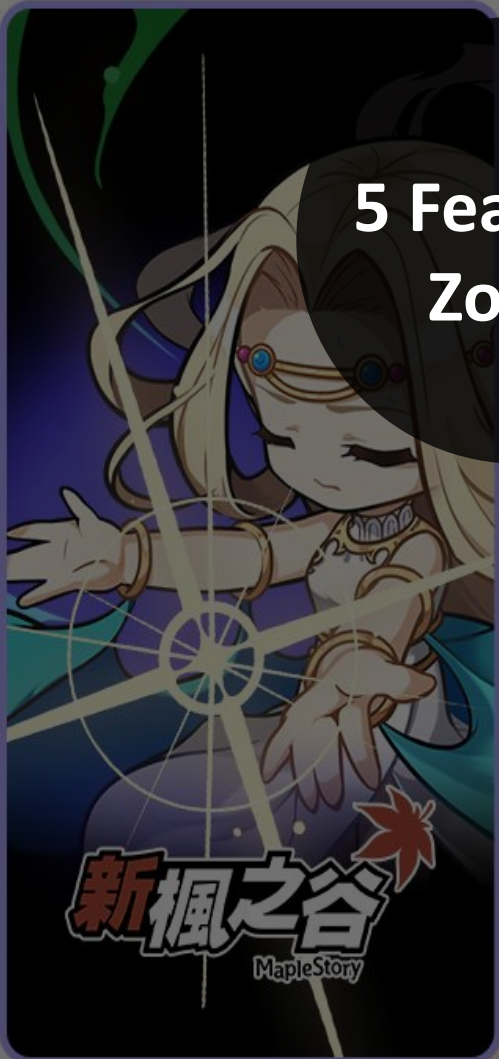
Introduces the “Costume Collection Bonus” system, allowing style customization without combat gear limits and creating the most versatile wardrobe in any MMORPG.

Game Mounts

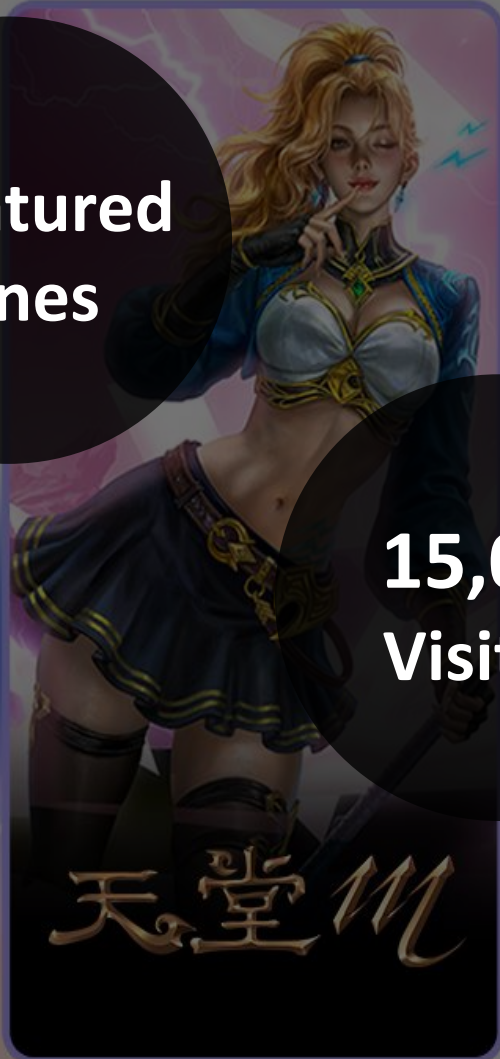


Offers diverse game mount options, from cute to hardcore, so every player can find the perfect adventure companion.

2025 Summer “gamefun!”: Games x IPs x AI



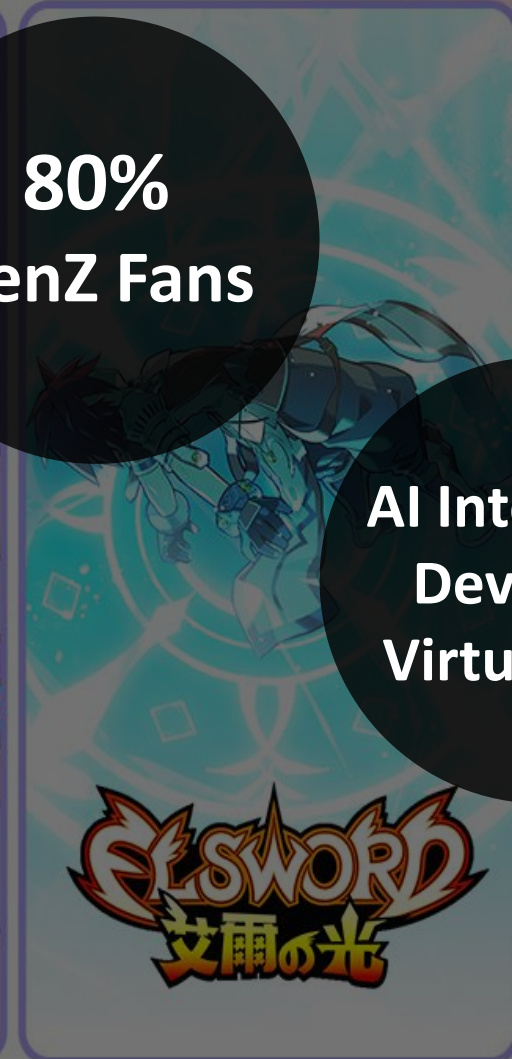
5 Featured Zones



15,000 Visitors



80% GenZ Fans



AI Interactive Devices & Virtual Idols



Empowering Business with Robust Cloud & Security Supports

Built on a multi-cloud foundation, “gamaniaCloudForce” offers cloud-native security services, aiming to be the cybersecurity expert for enterprise cloud needs

Multi-cloud technology & management

Global cloud solutions provider
One-stop solution for
multi-cloud management



Cloud-native cybersecurity services

appGuard: Self-developed mobile security protection system
International certificated of
Common Criteria EAL2



- Protect source code of APPs
- Protect the privacy of saved data
- Protect the intellectual property rights of creators

App Security Inspection SaaS Service
Served **over 700k apps**

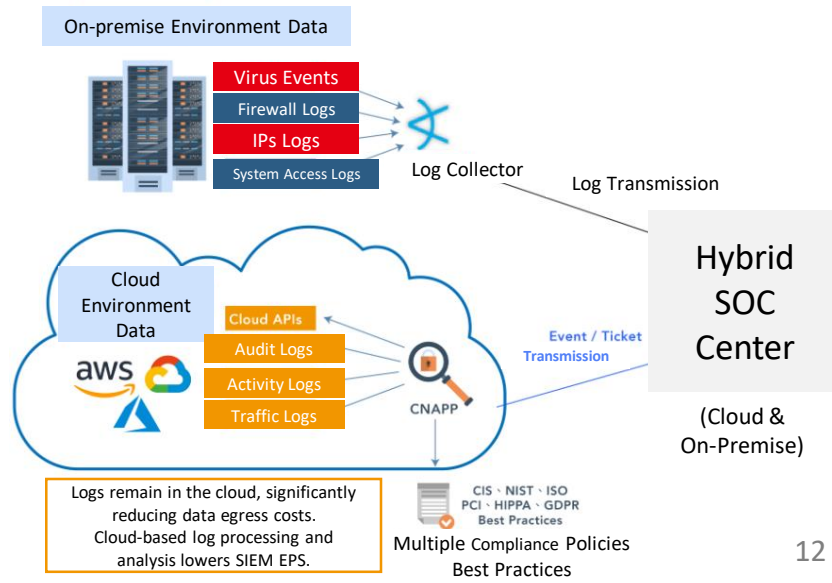


- Gain 86 comprehensive tests, including static and dynamic analysis, with a single-click upload.
- Quickly obtain reports for intuitive understanding of app risk status.

Intelligent AI security monitoring

Cloud SOC security monitoring service
Leveraging AI technologies for cross-cloud security monitoring

- Single cloud and on-premise security monitoring center
- Cloud logs remain in place, reducing data transfer costs
- Cloud-native tools enable rapid adaptation to changes and large data volumes



IP Incubation × AI Technology | Driving Game Development Momentum

From development to content, leveraging AI advantages to boost efficiency and create real-time, personalized gaming experiences

【AI accelerating development process】

Setting of art	Accelerate communication by generating examples
Planning & proposals	Fill in repetitive content and translate
Music production	Generate music in large quantities
Project efficiency	Organize and collect data
Creation of assets	Organize project knowledge; serve as a team assistant

【AI in various applications】

AI customer service	Precise responses to enhance player experience
Content quality	Improve operational efficiency and user satisfaction
User behavior	Boost retention and conversion



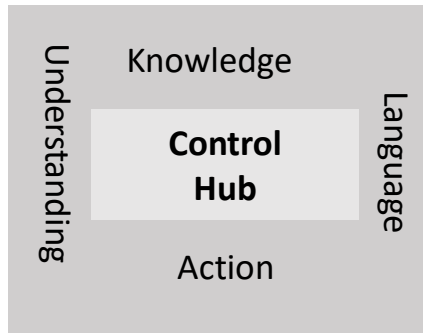
Vyin AI's Solutions Redefine Enterprise Intelligent Services

Empowering Enterprises with Hyper-Personalized Recommendation Tool to Drive New Operational Momentum



Input Modules

In-house Tech
D-RAG



Output Modules

Enterprise-Focused Solutions

Gen AI Chatbot
Vyin Brain

Reduce Costs & Enhance Engagement

- ◆ Independently Resolving Over 80% of Issues
- ◆ Reducing Workforce Burden for Enterprises

Recommendation System
Vyin RecSys

Turn Data into Revenue Growth

- ◆ Real-Time Detection of User Interest Shifts
- ◆ Cross-Industry Applicability
- ◆ Highly Flexible and Customizable

Licensed Celebrity Avatar
Vyin Star

Turn Star Power into Profit

- ◆ Celebrity-Endorsed Partnership
- ◆ Hyper-Realistic Voice Cloning
- ◆ Immersive & Personalized Experience

Vyin AI in Gamania's Business

Optimize operational efficiency, elevate service quality and user satisfaction, leading to critical quantitative achievements

Gaming

AI Detected Fraud with Precision

<0.5% user impact, 91% fraud caught

Customer Service

AI Chatbot & QA Reduced Manual Effort

97% chatbot resolution, 98% CSAT
100% QA automation, -50% manual effort

Advertising

AI Ad Ops Cut Cost and Time

14.5% lower ad cost, 50% faster execution
(achieving expert advertising performance)

Social Platform

AI Personalization Lifted User Engagement

+15% homepage CTR,
+17.7% discovery interaction,
+20% rec engagement

E-Commerce

AI Search and Recs Fueled Growth

17× CVR lift, +56.6% CTR (item-item),
+20% search accuracy

Media

AI Boosted Content Output and Ad Revenue

+39K daily PVs, +12% ad revenue,
50% less editorial time



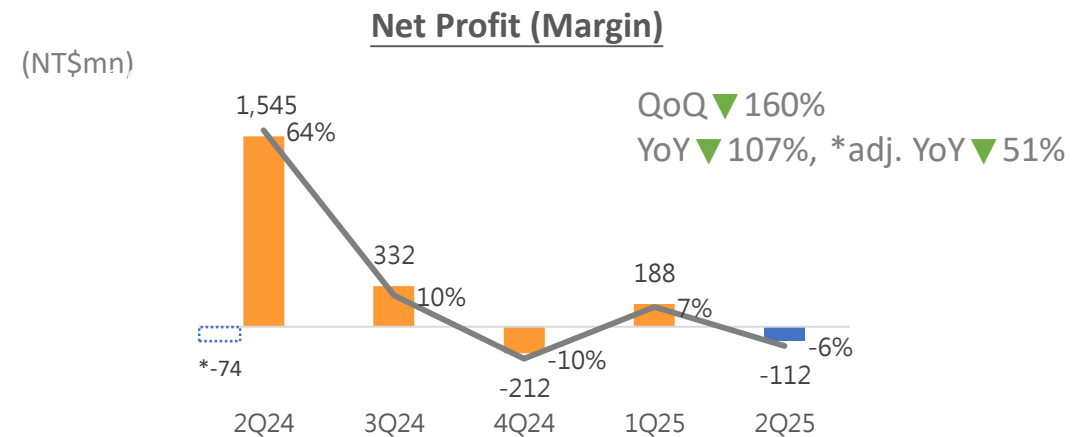
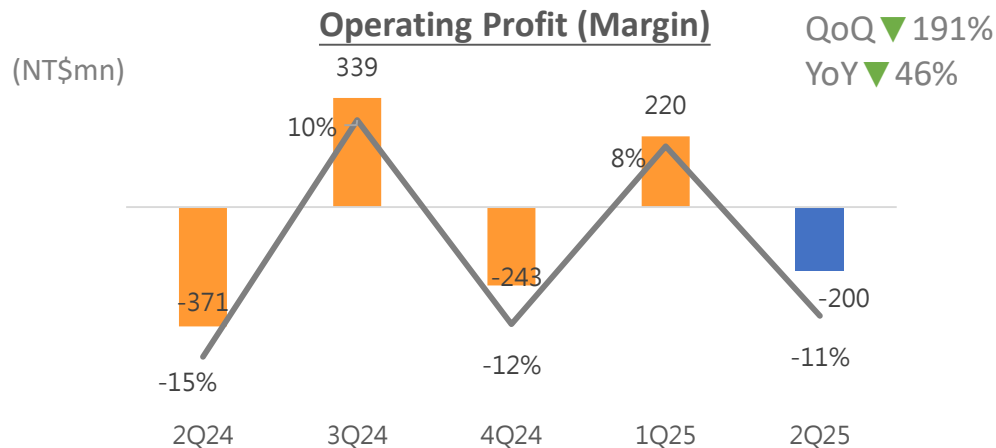
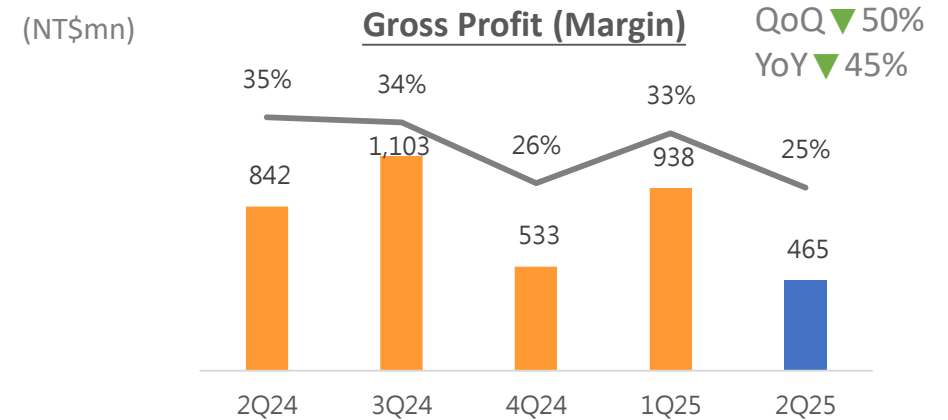
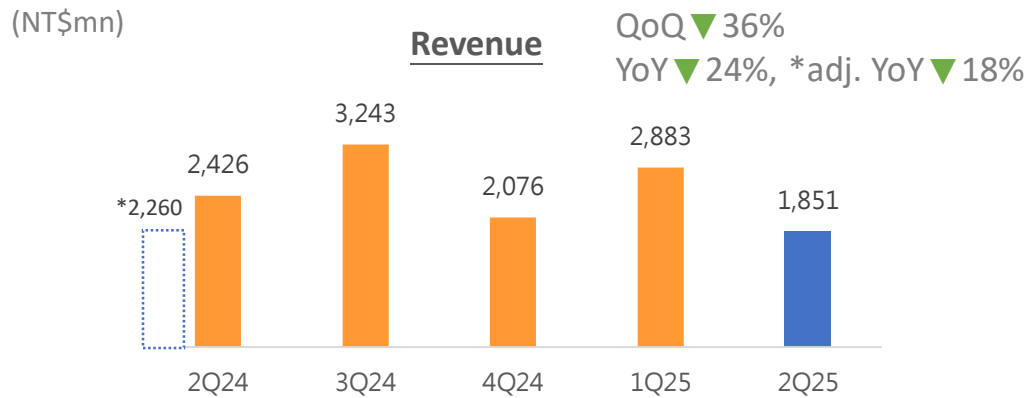
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02 Financial & Operational Overview

2Q25 Financial Summary

- Revenue:** The 2Q25 consolidated revenue was NT\$1.9 billion, YoY ▼ 24%; YoY ▼ 18% after excluding the impact of “GASH POINT Co, Ltd.” It was due to a high base period triggered by the new major title debut in June 2024 and the major updates of the key PC title, which is optimizing its content and reinforcing engagement to minimize the impact after being affected by the competing products.
- Profit:** Operating loss was NT\$199.8 million, YoY ▼ 46%, caused by the one-time recognition of marketing expenses for the new title debut and expenses related to disposal of “GASH POINT Co, Ltd.” in 2Q24. The net income to owners of the parents was NT\$-112.1 million, YoY ▼ 107%. EPS was NT\$-0.64. It was due to the one-time gains on disposals of “GASH POINT Co, Ltd.” in 2Q24. YoY ▼ 51% after excluding the impact of one-time expenses of GASH POINT Co, Ltd., resulting from the decline of game revenue.

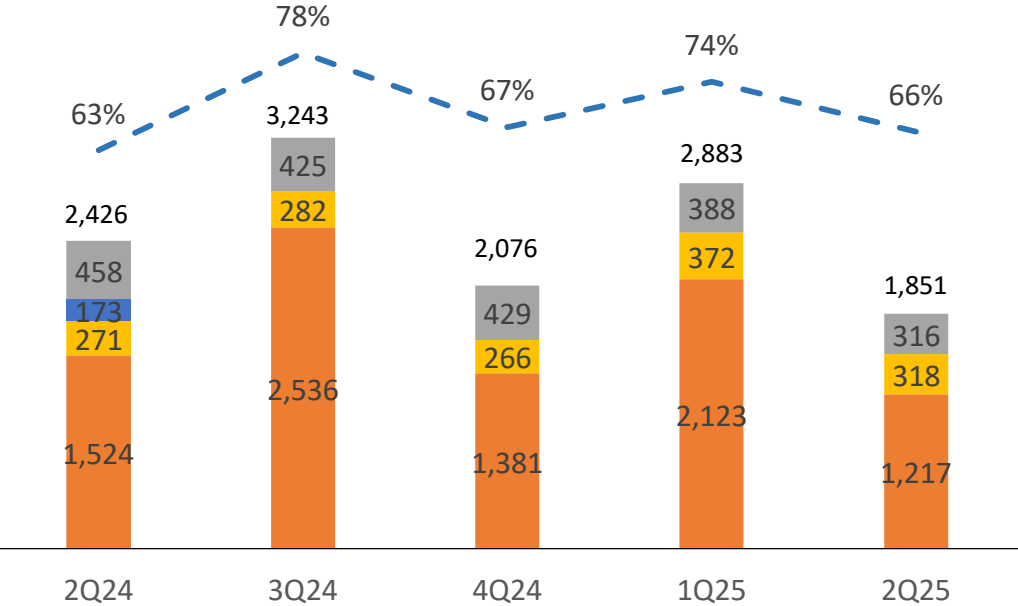


2Q25 Revenue Breakdown

- Game Segment: QoQ ▼ 43%, YoY ▼ 20%.** Resulted from the high base period triggered by the most significant update to date of 《MapleStory》 and the debut of 《Wars of Prasia》. Meanwhile, 《MapleStory》 and 《Mabinogi》 celebrated their 20th anniversary of operation in Taiwan and launched Taiwan-exclusive campaigns.
- Commerce Segment: QoQ ▼ 15%, YoY ▲ 17%.** “gamaniaCloudForce” expanded steadily. Driven by rising demand for cloud and cybersecurity services, along with active participation in major industry events to expand business opportunities, the entire Commerce Segment grew steadily.
- Others Segment: QoQ ▼ 19%, YoY ▼ 31%.** “gamaniaShopping” focuses on building an “Online Akihabara” to enhance IP engagement and effectively reach core fan communities. Meanwhile, “hidol” expanded collaborations across diverse IPs and invested in developing fan-following features.

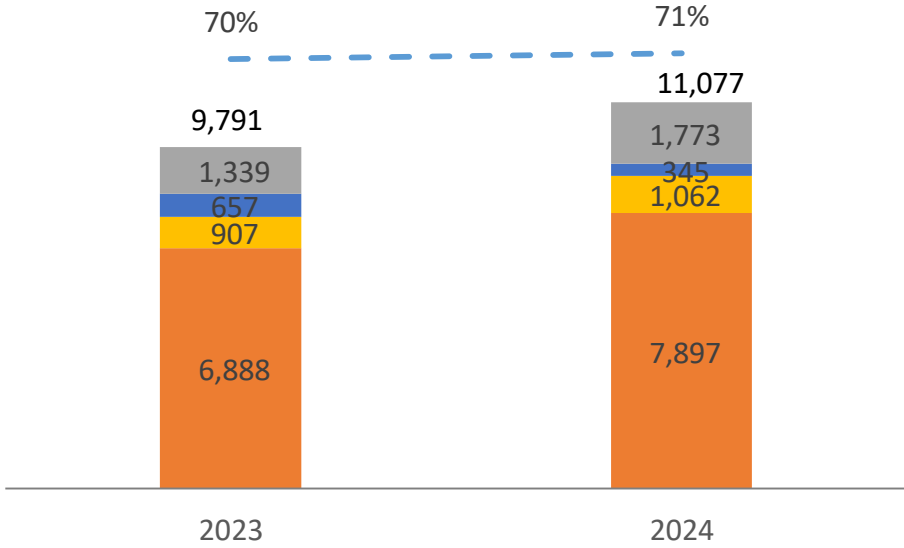
Quarterly Review (NT\$m)

Games Commerce Payment Others Ratio of Games



Annual Review (NT\$m)

Games Commerce Payment Others Ratio of Games



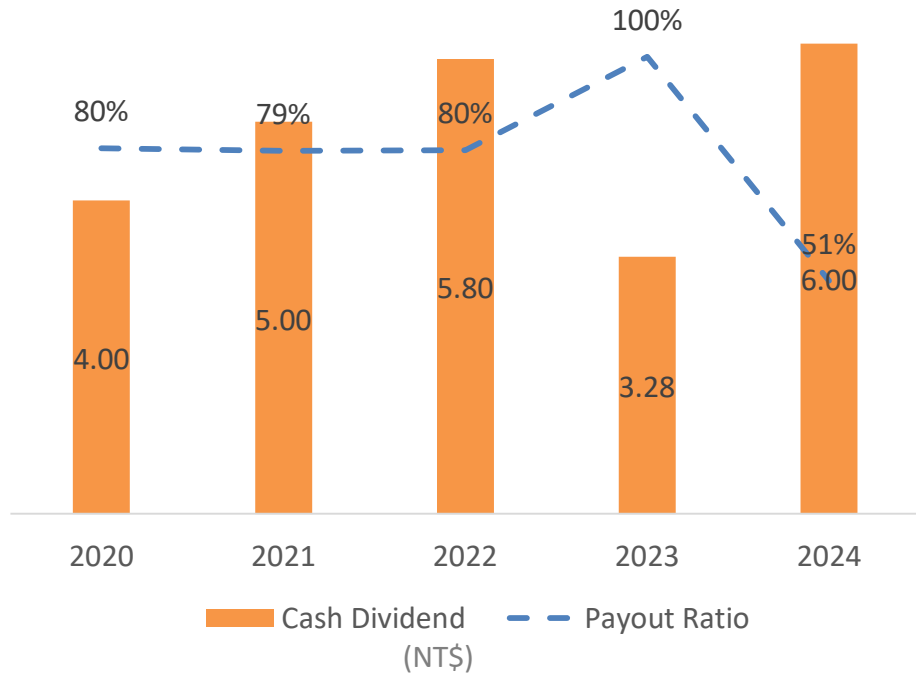
*GASH POINT is not consolidated starting from 3Q24. 18

Financials: Equity & Returns

Dividend Payout

**5-year-average
Cash Dividend Payout Ratio**
(2020 – 2024)

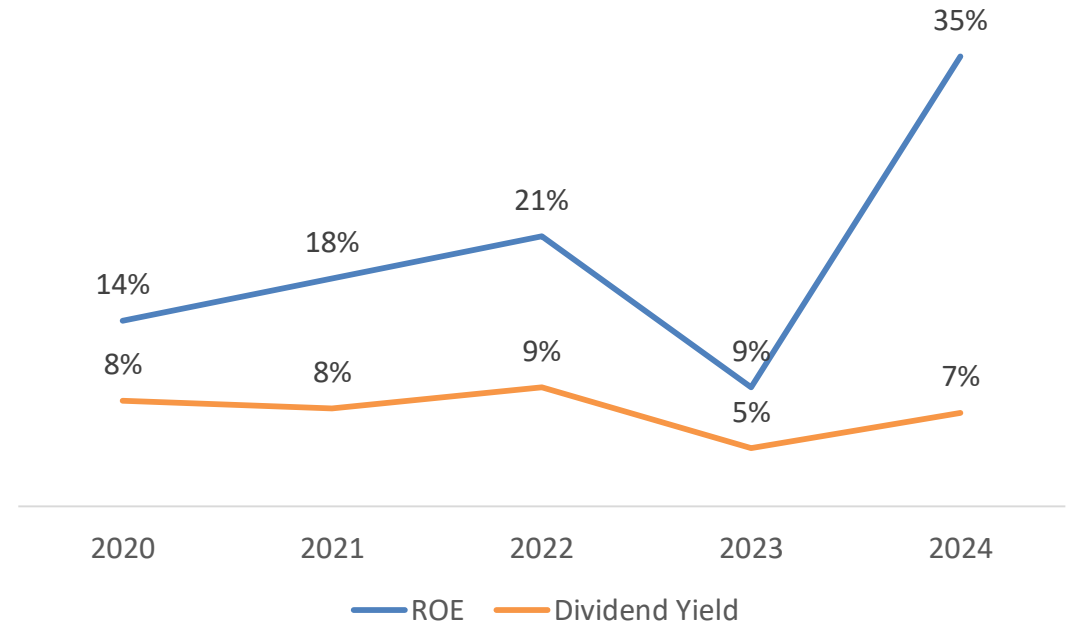
78%



Return of Equity (ROE)

**5-year-average
Return of Equity**
(2020 – 2024)

22%



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.

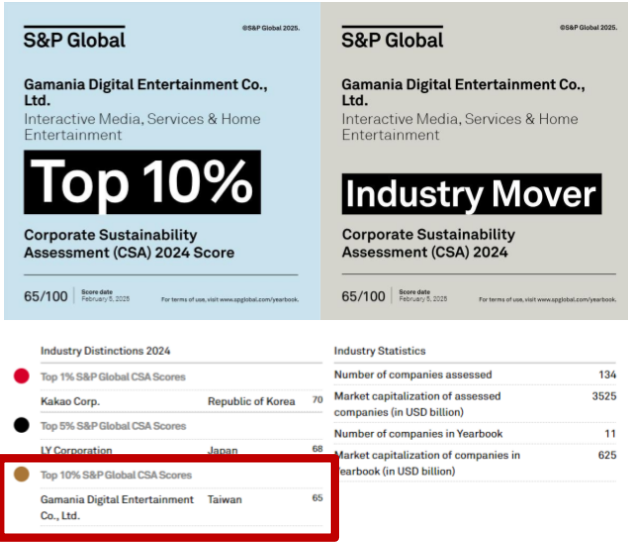
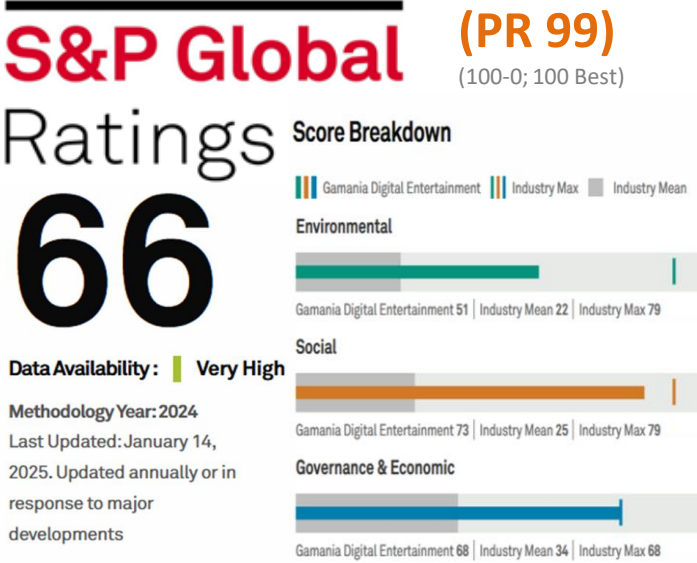
Sustainability Management

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

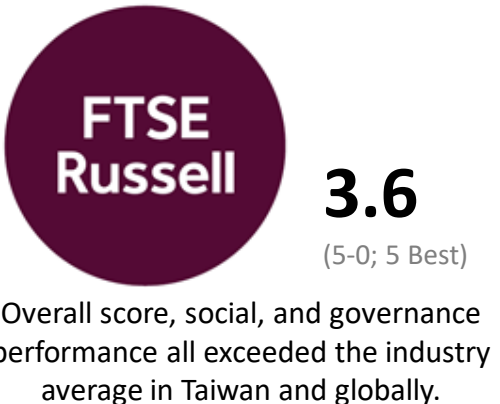
Domestic and International Recognition for ESG Performance

International Recognition

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



FTSE Russell ESG



MorningStar ESG



Bloomberg ESG



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

Selected in the **TIP Customized Taiwan ESG Low Carbon High Dividend 40 Index**
Recognizing companies with decent ESG performance, low carbon, and superior dividend

Corporate Governance Evaluation Top 20%
OTC (2024)

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

PwC Sustainability Impact Awards

Parenting Friendly Enterprise Award
(Taipei City Gov)

Corporate Pioneer in Green Dining

Income Statement (2Q25)

NT\$mn	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YOY
Revenue	2,426	2,883	1,851	-36%	-24%	5,758	4,734	-18%
Gross Profit	842	938	465	-50%	-45%	2,276	1,402	-38%
OPEX	(1,213)	(718)	(664)	-7%	-45%	(2,114)	(1,382)	-35%
Operating Profit	(371)	220	(200)	-191%	-46%	162	20	-88%
Non Op. Income & Loss	1,862	40	13	-68%	-99%	1,874	53	-97%
Pre-tax Profit	1,491	260	(187)	-172%	-113%	2,036	73	-96%
Tax Expense	55	(68)	58	-185%	5%	(84)	(10)	-88%
Net Income	1,545	188	(112)	-160%	-107%	1,948	76	-96%
Basic EPS (NT\$)	8.80	1.07	(0.64)			11.10	0.43	

Key Ratio (%)	2Q24	1Q25	2Q25	1H24	1H25
Gross Margin	34.7%	32.5%	25.1%	39.5%	29.6%
OPEX as % Revenue	50.0%	24.9%	-35.9%	36.7%	29.2%
Operating Margin	-15.3%	7.6%	-10.8%	2.8%	0.4%
Net Margin	63.7%	6.5%	-6.1%	33.8%	1.6%

Balance Sheet (2Q25)

NT\$m	2Q24		1Q25		2Q25	
	Amount	%	Amount	%	Amount	%
Total Asset	10,755	100%	8,869	100%	8,256	100%
Cash & Equivalent	2,248	21%	1,492	17%	2,447	30%
A/R & N/R	1,474	14%	2,076	23%	617	7%
Inventories	110	1%	93	1%	49	1%
PP&E	2,824	26%	2,817	32%	2,856	35%
Total Liability	3,636	34%	2,662	30%	3,325	40%
A/P & N/P	716	7%	759	9%	553	7%
Total Equity	7,119	66%	6,207	70%	4,931	60%

Key Ratios	2Q24	1Q25	2Q25
Days sales outstanding	47.8	49.4	66.4
Days inventory outstanding	6.0	6.5	4.7
Days payable outstanding	45.3	32.7	43.2
CCC	8.5	23.3	27.9
Debt Ratio (%)	34%	30%	40%

Income Statement (2020-2024)

NT\$mn	2020	2021	2022	2023	2024
Revenue	10,443	11,372	11,388	9,791	11,077
Gross Profit	3,969	4,757	4,865	3,795	3,912
OPEX	(2,831)	(3,023)	(3,107)	(3,155)	(3,654)
Operating Profit	1,137	1,734	1,759	640	258
Non Op. Income & Loss	(72)	(289)	(50)	48	1,928
Pre-tax Profit	1,066	1,445	1,708	688	2,186
Tax Expense	(283)	(436)	(430)	(127)	(115)
Net Income	872	1,106	1,280	575	2,068
Basic EPS (NT\$)	5.00	6.30	7.29	3.28	11.78

Key Ratio (%)	2020	2021	2022	2023	2024
Gross Margin	38.0%	41.8%	41.1%	38.8%	35.3%
OPEX as % Revenue	27.1%	26.6%	27.3%	32.2%	33.0%
Operating Margin	10.9%	15.2%	15.4%	6.5%	2.3%
Tax Rate	26.6%	30.2%	25.2%	18.5%	5.2%
Net Margin	8.4%	9.7%	11.2%	5.9%	18.7%

YoY Growth (%)	2020	2021	2022	2023	2024
Revenue	7.9%	8.9%	0.1%	-14.0%	13.1%
Gross Profit	-3.0%	19.9%	-1.6%	-22.0%	3.1%
Operating Profit	-9.7%	52.5%	1.4%	-63.6%	-59.7%
Net Income	-1.7%	26.8%	15.7%	-55.1%	259.5%

Balance Sheet (2020-2024)

NT\$mn	2020	2021	2022	2023	2024
Total Asset	9,305	9,473	10,387	9,822	8,355
Cash & Equivalent	2,398	3,419	3,737	3,157	1,971
A/R & N/R	963	888	806	619	1,049
Inventories	126	123	129	109	186
PP&E	2,845	2,797	2,812	2,836	2,802
Total Current Liability	3,793	3,620	4,098	4,035	2,346
A/P & N/P	505	571	617	616	634
Total Equity	5,512	5,852	6,289	5,787	6,009

YoY Growth (%)					
Total Asset	0.5%	1.8%	9.7%	-5.4%	-14.9%
Cash & Equivalent	8.8%	42.6%	9.3%	-15.5%	-37.6%
A/R & N/R	-10.4%	-7.7%	-9.3%	-23.2%	69.5%
Inventories	8.1%	-2.6%	5.2%	-15.5%	70.6%
PP&E	-0.4%	-1.7%	0.5%	0.9%	-1.2%
Total Current Liability	-4.3%	-4.6%	13.2%	-1.5%	-41.9%
A/P & N/P	-6.8%	13.0%	8.0%	-0.1%	2.8%
Total Equity	4.0%	6.2%	7.5%	-8.0%	3.8%

Key Ratios (%)					
Days Sales Outstanding	35.6	29.7	27.2	26.6	27.5
Days Inventory Outstanding	6.8	6.9	7.0	7.2	7.5
Days Payable Outstanding	29.5	29.7	33.2	37.5	31.8
CCC	12.9	6.9	0.9	-3.7	3.1
ROE%	16.1%	19.5%	22.7%	9.5%	35.1%
ROA%	9.4%	11.8%	12.9%	5.7%	22.8%
Debt Ratio%	40.8%	38.2%	39.5%	41.1%	28.1%



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