

Gamania Digital Entertainment (6180.TWO)

2025 Annual & Q4 Operating Report

March 2, 2026

Income Statement (NT\$mn)	4Q24	3Q25	4Q25	QoQ	YoY	2024	2025	YoY
Revenue	2,076	2,306	1,827	▼21%	▼12%	11,077	8,867	▼20%
Gross Profit	533	658	406	▼38%	▼24%	3,912	2,467	▼37%
OPEX	(776)	(735)	(824)	▲12%	▲6%	(3,654)	(2,941)	▼20%
Selling Expenses	(188)	(205)	(159)	▼22%	▼15%	(1,205)	(690)	▼43%
G&A Expenses	(317)	(313)	(283)	▼10%	▼11%	(1,616)	(1,260)	▼22%
R&D Expenses	(271)	(217)	(383)	▲76%	▲41%	(818)	(991)	▲21%
Operating Profit (Loss)	(243)	(76)	(419)	▲451%	▲72%	258	(475)	Turned to loss
Non-Op. Income	11	5	(2)	Turned to loss	Turned to loss	1,928 ¹	56	▼97%
Pre-tax Profit (Loss)	(232)	(71)	(421)	▲493%	▲82%	2,186	(419)	Turned to loss
Tax (Expense)Benefit	19	68	85	▲26%	▲349%	(115)	143	Turned to tax benefit
Net Income (Loss)	(212)	2	(348)	Turned to loss	▲64%	2,068	(269)	Turned to loss
Basic EPS (NT\$)	(1.21)	0.01	(1.97)			11.78	(1.53)	

Key Ratio	4Q24	3Q25	4Q25	2024	2025
Gross Margin	26%	29%	22%	35%	28%
OPEX as % of Rev.	37%	32%	45%	33%	33%
Operating Margin	-12%	-3%	-23%	2%	-5%
Net Margin	-10%	0%	-19%	19%	-3%

Rev by Segments (NT\$mn)	4Q24	3Q25	4Q25	QoQ	YoY	2024	2025	YoY
Game	1,381	1,636	1,179	▼28%	▼15%	8,241	6,155	▼25%
Commerce	266	317	327	▲3%	▲23%	1,062	1,334	▲26%
Others	429	353	321	▼9%	▼25%	1,774	1,378	▼22%
Total	2,076	2,306	1,827	▼21%	▼12%	11,077	8,867	▼20%

¹ The 2024 figures include a one-time non-operating gain from the disposal of the GASH subsidiary in the second quarter.

Rev of Gaming Seg.	4Q24	3Q25	4Q25	2024	2025
PC	50%	61%	44%	63%	56%
Mobile	50%	39%	56%	34%	44%

- **Revenue Review:**

- **Full-year 2025 revenue decreased by 20% YoY, primarily due to competitor impact and a high comparison base**

Consolidated full-year revenue was NT\$8.87 billion, a 20% decrease compared to 2024. The revenue decline was mainly due to the impact of competing products on core games and a high comparison base set by the major game expansion launched in 2024 and the revenue from Gash subsidiary recognized in the first half of the year.

- **Q4 revenue down 12% YoY, reflecting seasonal softness and product cycle transition**

Q4 revenue totaled NT\$1.83 billion, down 21% QoQ and 12% YoY, mainly due to the gaming off-season and product lifecycle adjustments. However, following product innovation and resource restructuring initiated at the end of last year, player retention momentum for core products has gradually improved, and key operational metrics have stabilized, laying the foundation for business momentum in 2026.

- **Commerce business services delivers double-digit growth for three consecutive years, emerging as a second growth curve**

Full-year 2025 revenue for the Commerce business services reached NT\$1.33 billion, a 26% YoY increase, benefiting from the growing demand for enterprise cloud and cybersecurity solutions. The steady performance of the Commerce business services helps balance the cyclical fluctuations of the gaming industry, enhancing the Group's revenue resilience. The Group plans to expand into vertical sectors such as "medical services" in 2026, providing a more stable and diversified growth curve for the Group.

- **Profits Review** :

- **Full-year swing to net loss, driven by lower game revenue and increased R&D investment.**
Full-year net loss attributable to owners of the parent was NT\$269 million, with a loss per share of NT\$1.53, turning into a loss compared to 2024. Gross margin declined from 35% to 28%, and operating margin shifted from 2% to -5%, reflecting the decrease in gaming revenue and increased R&D. It is also worth noting that 2024 earnings included a one-time non-operating gain from the disposal of the Gash subsidiary.
- **Q4 net loss included one-time asset impairment charges**
Q4 net loss came in at NT\$348 million, or EPS of -NT\$1.97. In addition to softer game business performance, the quarter included a one-time asset impairment write-down, reflecting a prudent reassessment of asset valuations that is expected to strengthen the Group's financial position going forward.
- **R&D expenses increased by 21% YoY, focusing on innovative business and in-house game development**
Full-year R&D expenses reached NT\$991 million, up 21% YoY. This focus is on in-house game development and AI innovative business deployment, representing a forward-looking commitment to enhancing future product capabilities, operational resilience, and long-term earnings potential.
- **Dividend of NT\$1.00 per share declared, balancing shareholder returns with operational flexibility**
Despite the full-year net loss, the Board has resolved to distribute a cash dividend of NT\$1.00 per share, reflecting the Group's sound financial position and its commitment to maintaining a consistent shareholder return policy.

- **Quarterly Highlights:**

- **30th anniversary year reinforces core franchise strength; new titles expand into casual gaming segment**

2025 marks the Group's 30th anniversary, with MapleStory, Mabinogi, and Lineage R celebrating 20, 20, and 25 years of localized operation in Taiwan respectively — a testament to the Group's deep-rooted player relationships. The newly licensed title Tree of Savior M was introduced to tap into the casual and light gaming market, broadening the player demographic and generating valuable market insights to inform the Group's own casual game pipeline.

- **Accelerating in-house game development to build a medium-to-long-term growth engine**

Accelerating in-house developed games pipeline as a medium-to-long term growth engine
Beginning in 2026, the Group will leverage its accumulated R&D capabilities to accelerate the commercialization of multiple in-house developed titles, enhancing product autonomy, portfolio diversification, and operational resilience. Ongoing optimization of flagship IPs will continue to build a compounding revenue growth trajectory over the medium to long term.

- **Vyin AI Advances Robotics Integration to Drive New Commercial Opportunities**

The Group's AI brand, Vyin AI, continues to advance its AI brain capabilities for integration into robotics platforms. Leveraging voice interaction and recommendation engine technologies, Vyin AI is deepening its commercial applications in retail and service environments. The Group will participate in major global technology exhibitions to showcase its robotics AI integration, raising market visibility and fostering industry engagement.

- **Corporate and Sustainability Dynamics**

- **Gamania Group was re-selected for the 2026 S&P Global Sustainability Yearbook, ranking third globally and first in Governance**

The Group was selected for the S&P Global Sustainability Yearbook 2026 for the second consecutive year, ranking third globally among peers in the Interactive Media & Services (IMS) industry and placing among the top 10% of sustainable companies globally, making it the only continuously selected gaming company in Taiwan.

- **IR program recognized with four awards from two leading international IR associations**

The Group received four awards across two prestigious international investor relations organizations — the IR Impact Awards – Greater China 2025 and the IR Society – Best Practice Awards 2025 — recognizing excellence in capital markets communication, disclosure transparency, and digital innovation:

- **IR Impact Awards – Greater China 2025:** "Best IR Website," "Best Use of Technology including AI," "Rising Star— Sharon Chen"
- **IR Society – Best Practice Awards 2025:** "Best Innovation in IR – Small-Cap"

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