

gamania

Gamania (6180 TT)

Investor Presentation

Mar. 2025



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2024 Q4 Revenue/ 2024

NTD

2.08 BN/11.08 BN



2024 Q4 Profit Margin/ 2024

(Attributable to Owners of the parent)

NTD

-212 MN/2.07 BN



Market Cap (2025/3/18)

USD 401 MN

- **Double-digit annual growth in game and commerce segments, with game growth mainly driven by 《MapleStory》 and the new title 《Wars of Prasia》 .**
 - 《MapleStory》 kicked off its largest update in January 2024 and performed impressively, boosting the game's annual performance by over 20%.
 - 《Wars of Prasia》 was officially launched across Taiwan, Hong Kong, and Macau and continues to attract players through new versions, roles, and cross-server gameplay.
 - 《Tree of Savior M》 and 《Pocket Store》 are expected to be released continuously.
- **Gamania is focusing on high-tech barrier businesses and continues to pursue organizational restructuring and transformation initiatives to deliver higher ROE for shareholders.**
 - Thanks to the steady operational growth and the recognition of gains on disposal of GASH, net income surged by YoY+259%.
 - The Group's innovation lab launched a new brand “Vyin AI,” featuring two key products, “Vyin Brain” and “Vyin Sales.” These solutions provide AI-driven services and operational strategies for B2B clients, addressing key adoption challenges and creating new revenue opportunities across industries.
 - HyperG, the subsidiary of Digicentre, announced the official collaboration signed with VIETCONNECT, the leading IT corporate in Vietnam to expand cybersecurity services in Southeast Asia. The commerce segment grew by YoY+17%.
 - We continue to focus on AI, big data, and platforms as our development. With various services, we aim to build a comprehensive entertainment network ecosystem.



6 Main Business Fields

Gaming



遊戲橘子

Various Game Types and Platforms

AI Innovation Hub



Innovative AI Tech

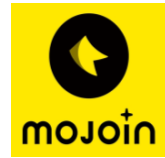


Social Competition



Fan-Based Social Media

Gamania Original



Platform for Comics & Novels



Music Incubation



IP Creator Incubation

Enterprise Supporting



果核數位
Digicentre

Cloud Data &
Cybersecurity Expert



gamania
CRM
優服橘子

Customer Service
& Marketing

News& Media



News Platform



Media Marketing

Hobbies & Lifestyle



購物橘子
gamania Shopping

Ecommerce for ACGN



橘子支付

E-Payment



Cross-Board
Ecommerce Operation



奇換橘子
gamaniaXchanger

Exchange Platform for
Virtual Items

The Best Entertaining Option: Various Game Types and Platforms

Experienced in Localized Operation to Increase Product Lifecycle and Expand Types

Maple Story

PC | MMORPG



Lineage M

Mobile | MMORPG



War of Prasia

PC & Mobile | MMORPG



PC | MMORPG



PC | RPG



PC | MMORPG



PC | MMORPG



PC | MMORPG




Mobile | RPG




Operation Experience & Solid Foundation for Stable Growth



Stable top line growth driven by long-lived and high-quality games

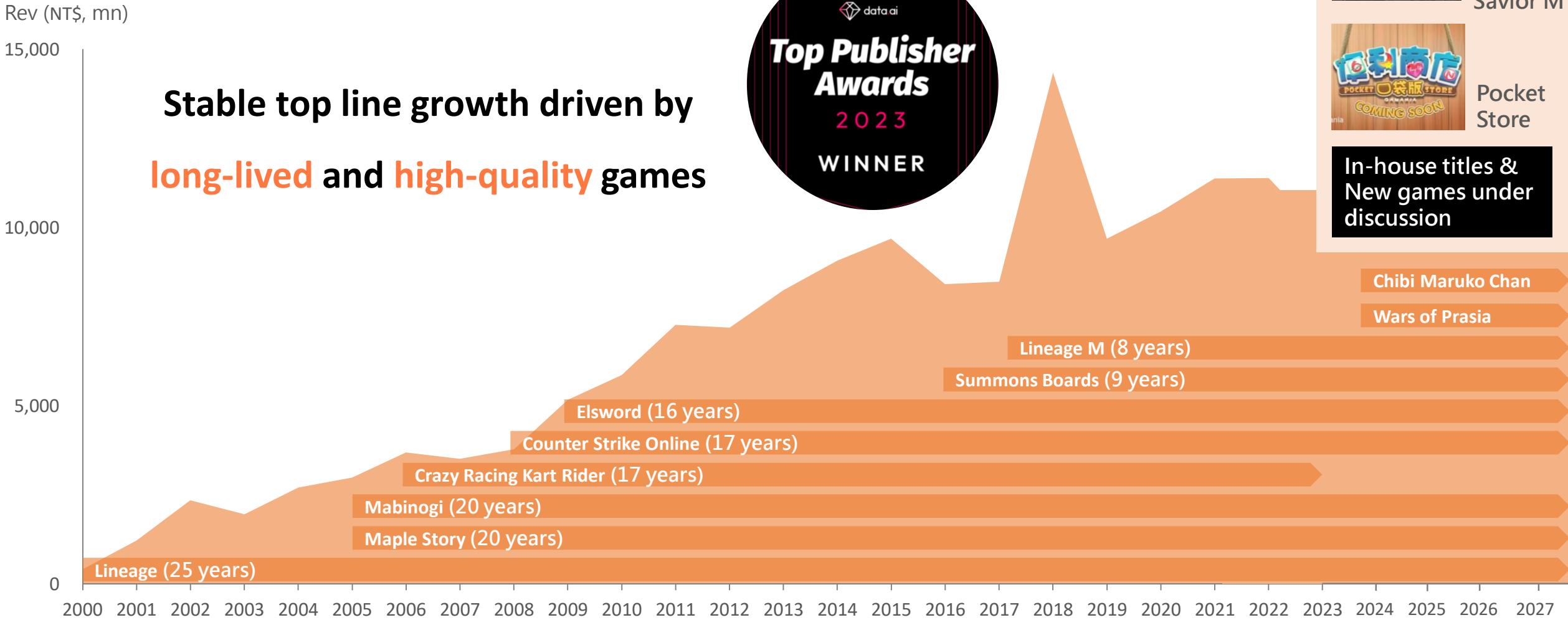


Tree of Savior M



Pocket Store

In-house titles & New games under discussion



Empower Business with Robust Cloud & Security Support



Digicentre as a Cybersecurity Expert in Enterprise Cloud Service



Self-developed mobile security protection system won the international certificate "Common Criteria EAL2"



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

		
Cybersecurity	Cloud Service	MSP Service
<ul style="list-style-type: none"> ✓ AI SOC ✓ DDoS Block ✓ APP Guard 	<ul style="list-style-type: none"> ✓ Cloud Infrastructure ✓ Flexible Setting ✓ Real-time Report 	<ul style="list-style-type: none"> ✓ Firewall · ITS ✓ Treat Monitoring ✓ Direct Peering

In 2024/7, HyperG has signed the contract to authorize "VIETCONNECT," the leading IT corporation, as the local agency in Vietnam.



Vyin AI's Solutions Redefine Intelligent Enterprise Services

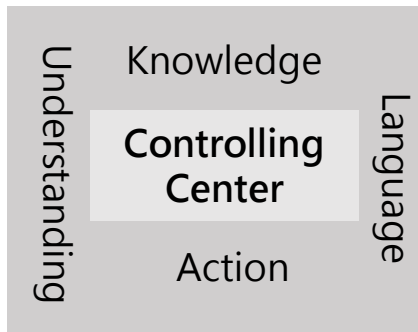
Empowering Enterprises with Hyper-Personalized Recommendation Tool to Drive New Operational Momentum

AI Tech Brand

Vyin AI

Input Modules

In-house Tech
D-RAG



Output Modules

Enterprise-Focused Solutions

Smart Brain
Vyin Brain

Generative AI Chatbot

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

AI Sales Module
Vyin Sales

Hyper-Personalization Sales

- ◆ Diverse IP Interactive Services
- ◆ Hyper-Personalized Sales Recommendations
- ◆ Driving Enterprise Revenue Growth

Recommendation System
Vyin RecSys

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

Incubation of Original Content

Programs Supporting Graphic/ Writing, Music, and Idols with AI Tech to Create Unique Content



Graphic/ Writing Incubation

Brand collaboration; event/expo monetization; training; marketing

Music Creator Program

Partnering with Taipei Music Center
Cross-domain IP collaboration
AI technology application

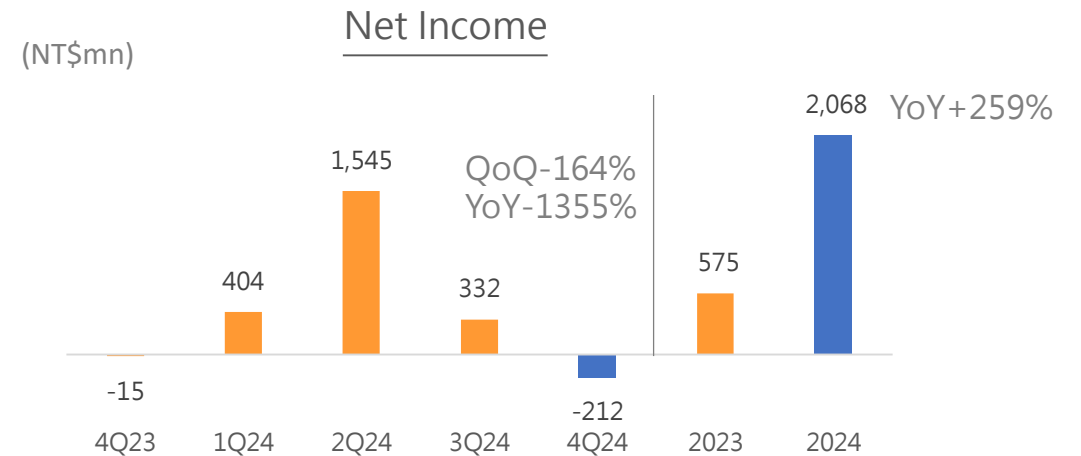
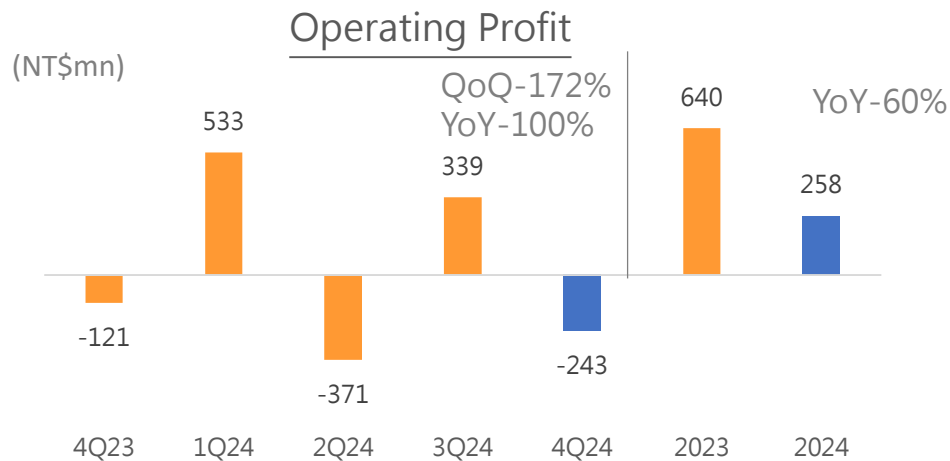
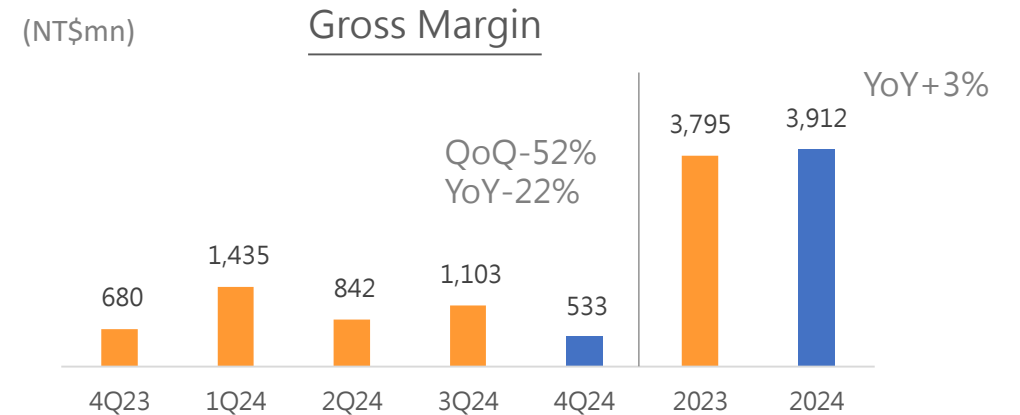
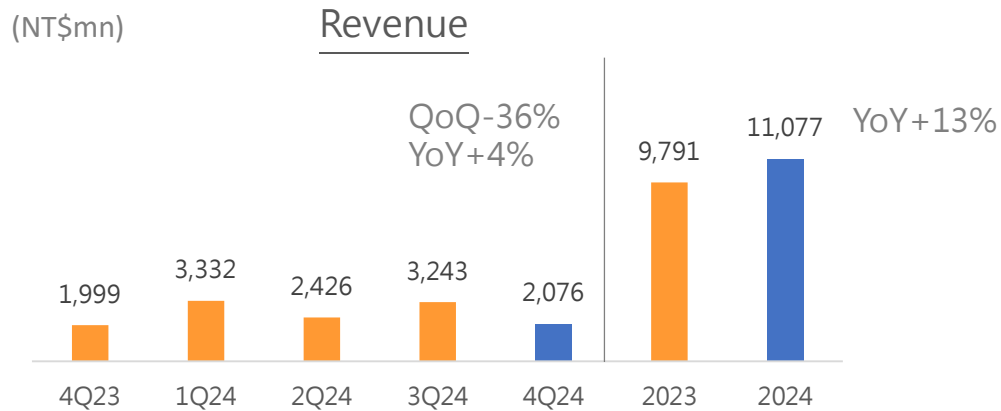
Gamania's In-house IP

Integrating Gamania's diverse games
Unique characters with memorable traits



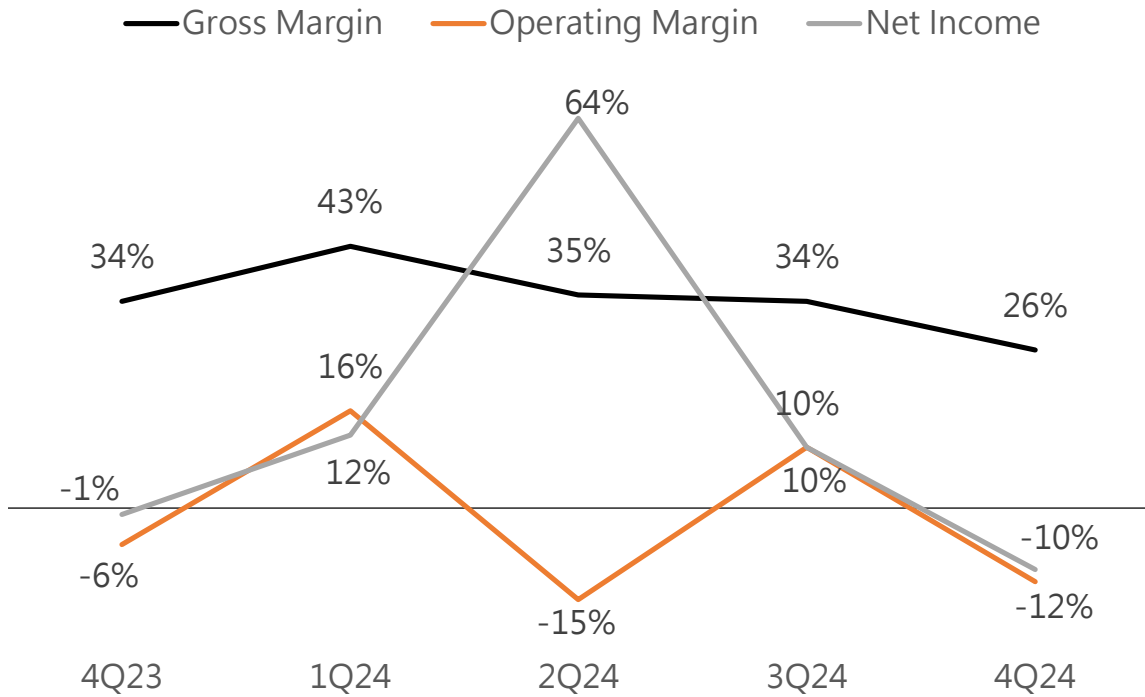
Financial Summary

- The 2024 consolidated revenue was NT\$11.1 billion, primarily driven by the strong operational performance following the annual update of our flagship PC game, the contribution from the launch of a new title, and increasing demand for cloud security services, leading to double-digit growth in both the gaming and commerce segments.
- Net income to owners of the parents surged to NT\$2.1 billion, mainly driven by the steady operational growth and the recognition of gains on disposal of GASH.

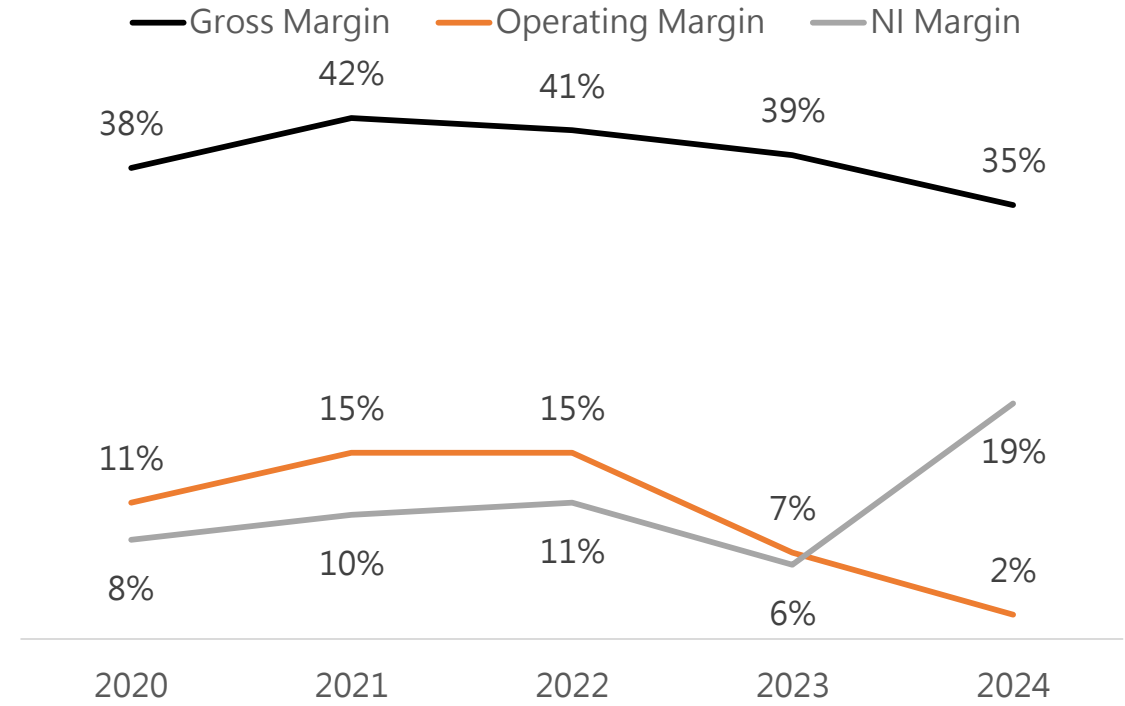


Financials: Financial Ratios

Quarterly Review



Annual Review

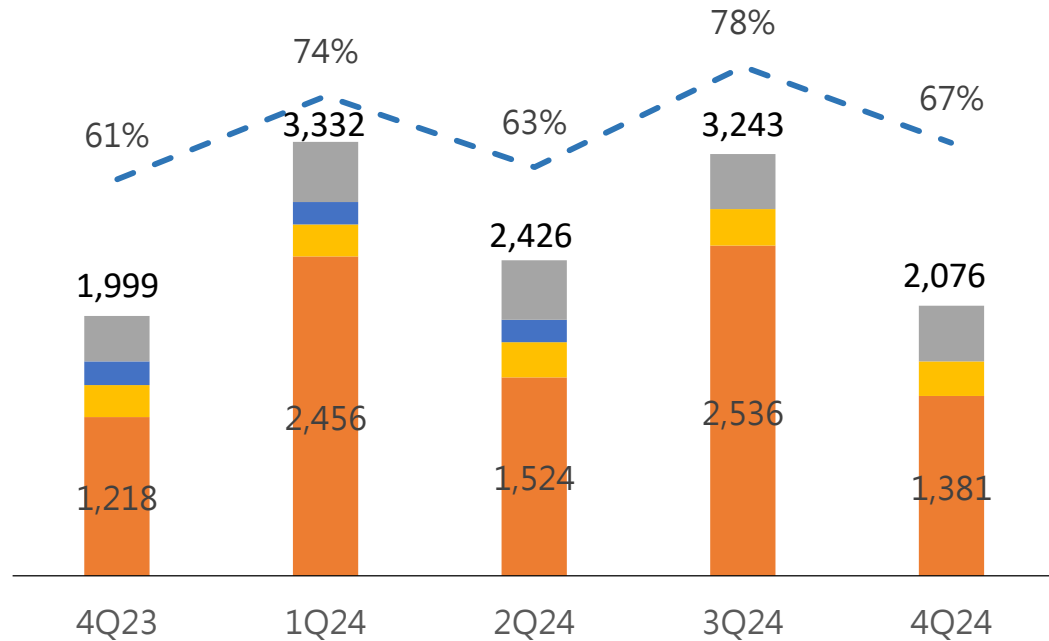


Financials: Revenue Breakdown

Quarterly Review

NT\$mn

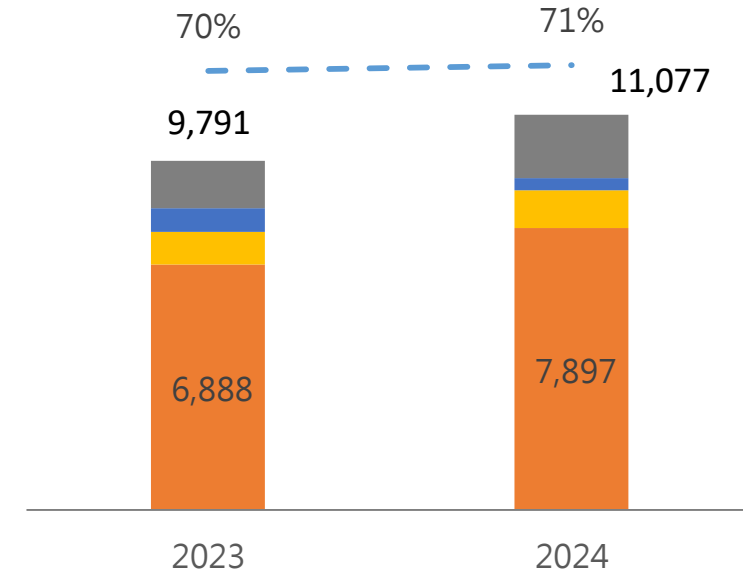
Games Commerce Payment Others Ratio of Games



Accumulated Review

NT\$mn

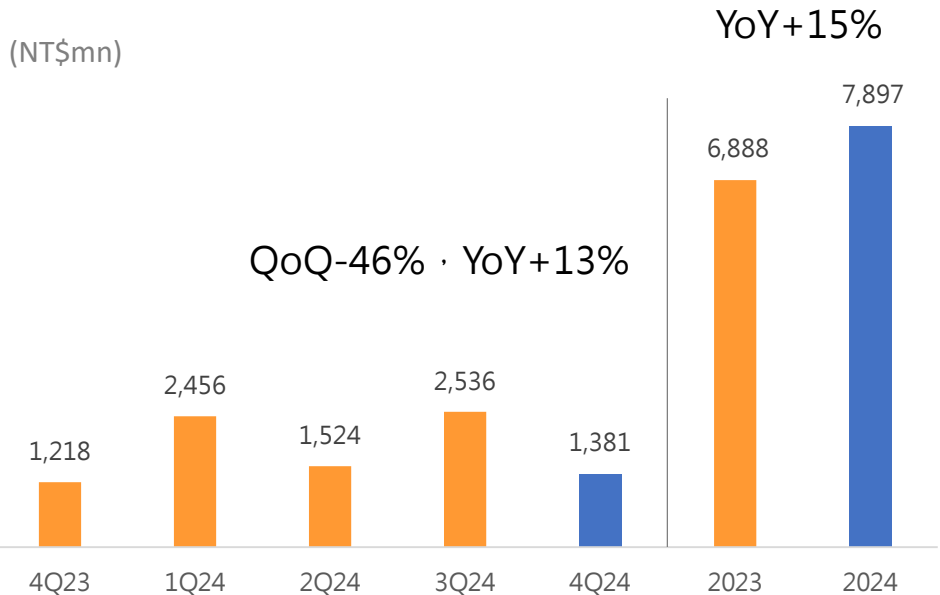
Games Commerce Payment Others Ratio of Games



*GASH POINT is not consolidated starting from 3Q24.

Financials: Business Breakdown

Games



Maple Story

Mobile | MMORPG



Lineage M

Mobile | MMORPG



War of Prasia

PC & Mobile | MMORPG



Upcoming

Tree of Savior M

Mobile | MMORPG



- Produced by the creator of 《Ragnarok Online》
- Stories based on Lithuania myths
- Restore the art style and settings of the classic fairy tale from the PC game.

Upcoming

Pocket Store

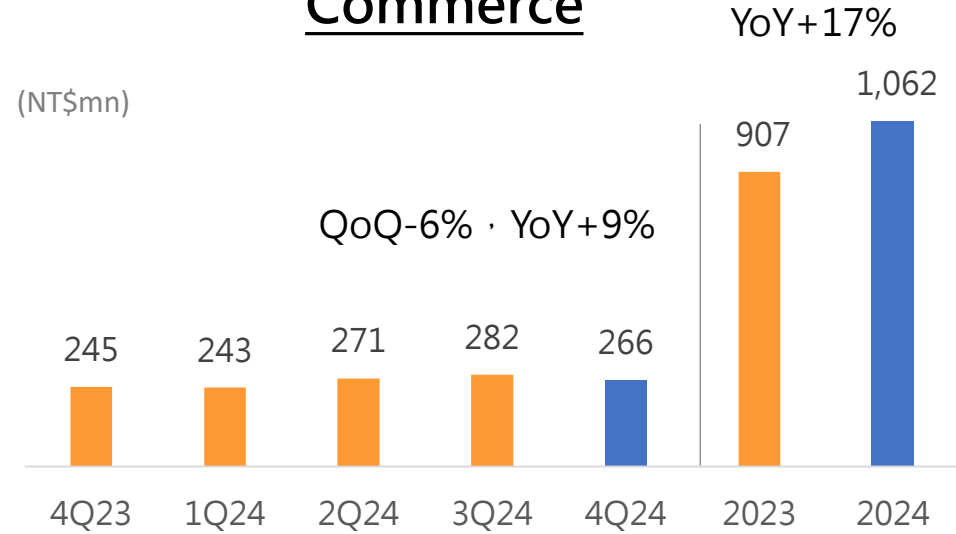
Mobile | Strategic Simulation



- Taiwanese classic IP mobile game
- OMO innovative technology for enhanced experience
- Expanding applications of our iconic IP

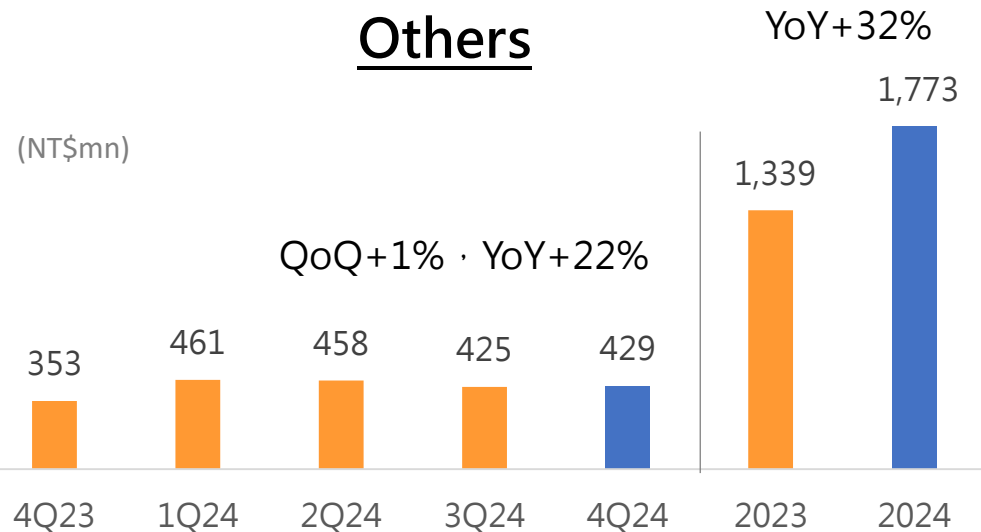
Financials: Business Breakdown

Commerce



- Digicentre provides diverse cloud security protection solutions that increased the 2024 revenue of the commerce segment YoY+20%.
- "HyperG," the subsidiary of Digicentre, announced the official collaboration signed with VIETCONNECT, the leading IT corporate in Vietnam, to expand overseas markets.

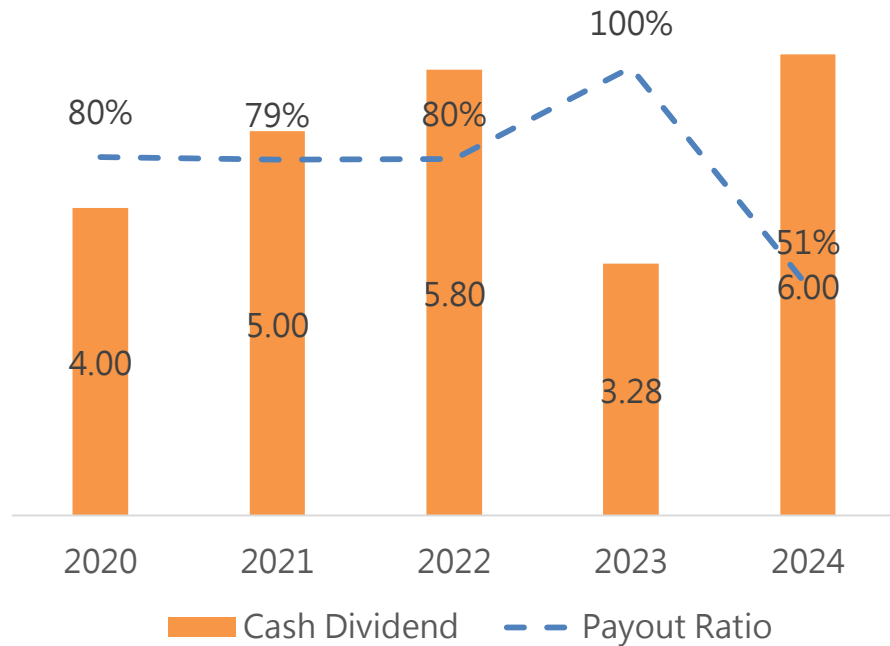
Others



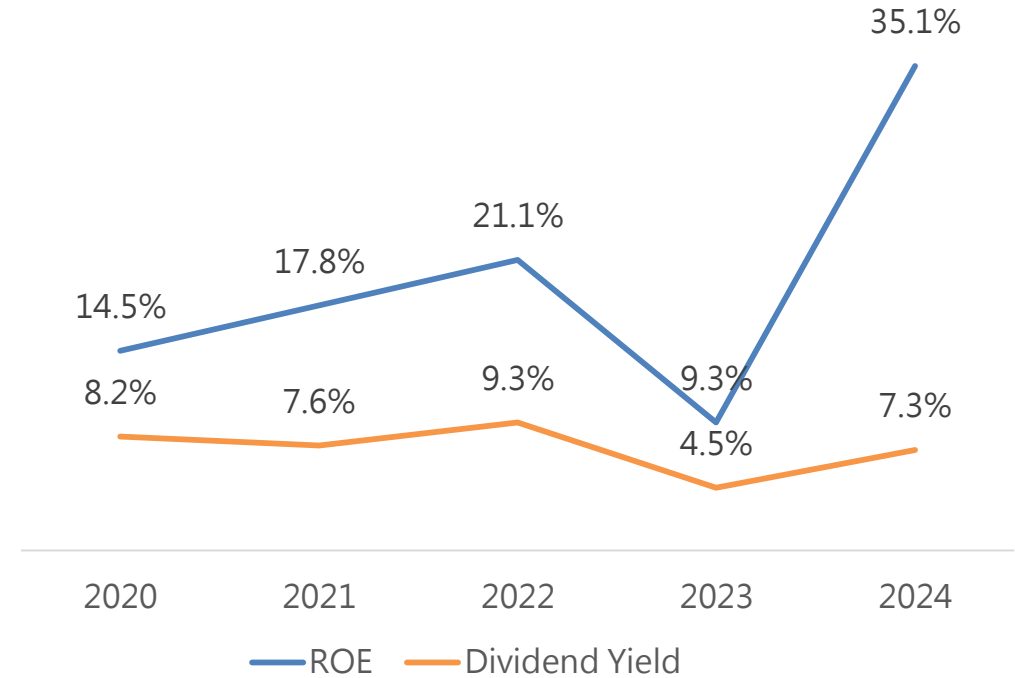
- Jolly Buy actively participated in offline exhibitions and collaborated with cinemas to host themed events for popular anime films, enhancing engagement with the ACGN community. Annual GMV grew by over 20%.

Financials: Equity & Returns

Dividend



Return of Equity



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** keep supporting and encouraging the young generation to take challenge.

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 2023, RD expenses totaled **NT\$653 million**, with **86 patents** approved in Taiwan.

Sustainability Management

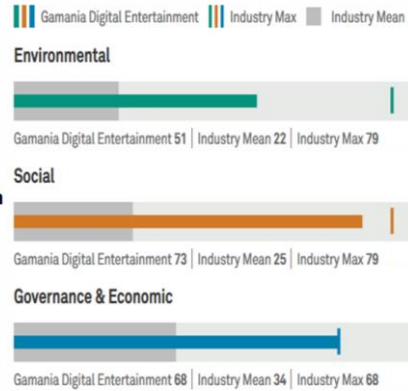
Planned internal controls for sustainability information, launched the first ESG English website, and introduced AI-powered customer service to enhance international reach and interactivity.

Domestic and International Recognition of Our ESG Results

International Recognition

S&P Global (PR 99)
Ratings
66
(100-0; 100 Best)

Score Breakdown



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

Top 10%
Corporate Sustainability Assessment (CSA) 2024 Score
65/100

Industry Mover
Corporate Sustainability Assessment (CSA) 2024
65/100

Rank	Company	Country	Score
Top 1%	Kakao Corp.	Republic of Korea	70
Top 5%	LY Corporation	Japan	68
Top 10%	Gamaia Digital Entertainment Co., Ltd.	Taiwan	65

Metric	Value
Number of companies assessed	134
Market capitalization of assessed companies (in USD billion)	3525
Number of companies in Yearbook	11
Market capitalization of companies in Yearbook (in USD billion)	625

Domestic Recognition

TAIWAN STOCK EXCHANGE
臺灣證券交易所
OTC (2023)

Corporate Governance Evaluation Top 20%

環保餐廳
ECO-FRIENDLY RESTAURANT
(Ministry of Environment)

Gama Island Certified Eco-Friendly restaurant

TCSA
台灣企業永續發展獎委員會

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

pwc 資誠
PwC Sustainability Impact Awards
Gamaia Cheer Up Foundation

友善育兒
Friendly
市府共創ing
(Taipei City Gov)

Parenting Friendly Enterprise Award

綠色餐飲指南
Green Dining Guide

Corporate Pioneer in Green Dining

FTSE Russell ESG

FTSE Russell
2.7
(5-0; 5 Best)

MorningStar ESG

MORNINGSTAR SUSTAINALYTICS
16.7 Low Risk
(100-0; 0 Best)

Bloomberg ESG Disclosure Score

56.89
(100-0; 100 Best)

Income Statement (4Q24)

NT\$m	4Q23	3Q24	4Q24	QoQ	YoY	2023	2024	YOY
Revenue	1,999	3,243	2,076	-36%	4%	9,791	11,077	13%
Gross Profit	680	1,103	533	-52%	-22%	3,795	3,912	3%
OPEX	(801)	(764)	(776)	2%	-3%	(3,155)	(3,654)	16%
Operating Profit	(121)	339	(243)	-172%	-100%	640	258	-60%
Non Op. Income & Loss	29	43	11	-74%	-61%	48	1,928	3923%
Pre-tax Profit	(92)	382	(232)	-161%	-151%	688	2,186	218%
Tax Expense	66	(50)	19	-139%	-71%	(127)	(115)	-10%
Net Income	(15)	332	(212)	-164%	-1355%	575	2,068	259%
Basic EPS (NT\$)	(0.08)	1.89	(1.22)			3.28	11.78	

Key Ratio (%)	4Q23	3Q24	4Q24	2023	2024
Gross Margin	34.0%	34.0%	25.7%	38.8%	35.3%
OPEX as % Revenue	40.1%	23.6%	37.4%	32.2%	33.0%
Operating Margin	-6.1%	10.4%	-11.7%	6.5%	2.3%
Net Margin	-0.7%	10.2%	-10.2%	5.9%	18.7%

Balance Sheet (4Q24)

NT\$mn	4Q23		3Q24		4Q24	
	Amount	%	Amount	%	Amount	%
Total Asset	9,822	100%	10,414	100%	8,355	100%
Cash & Equivalent	3,157	32%	1,602	15%	1,971	24%
A/R & N/R	619	6%	1,989	19%	1,049	13%
Inventories	109	1%	165	2%	186	2%
PP&E	2,836	29%	2,816	27%	2,802	34%
Total Liability	4,035	41%	2,984	29%	2,346	28%
A/P & N/P	616	6%	1,005	10%	634	8%
Total Equity	5,787	59%	7,430	71%	6,009	72%

Key Ratios	4Q23	3Q24	4Q24
Days sales outstanding	28.7	48.7	66.8
Days inventory outstanding	7.6	5.9	10.4
Days payable outstanding	44.9	36.7	48.5
CCC	-8.7	17.9	28.7
Debt Ratio (%)	41%	29%	28%

Income Statement (2020-2024)

NT\$m	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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