



2025Q1

Investor Conference

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- Company Overview
- Operational Performance
- Follow-up Focus
- Three-dimension development
- Q&A

2025

Company Overview

Company Overview

- Company Profile
- Core Competency
- Famous IPs
- Dividend Policy

Company Profile

Founded in 1995,
IPO 2008

R&D based company,
focus on game
Developing, Publishing,
Operating

Global Locations :
Taipei, Taichung,
Beijing, HongKong,
Tokyo

of Employees: 500
(70% R&D)

100+ Products
Millions Members

From gamers
For gamers



Core Competency

Cross Platform

PC games、Web games、
Mobile games、AR/VR games、
Console games...

Diversified Products

MMORPG、RPG、SLG、SRPG、
Console、CASINO

Excellent Full Function

Capacities

Energetic operating team
Innovating senior R&D team

Famous IPs

三國群英傳、幻想三國誌
幻世錄、超時空英雄傳說
天使之戀、古文明霸王傳

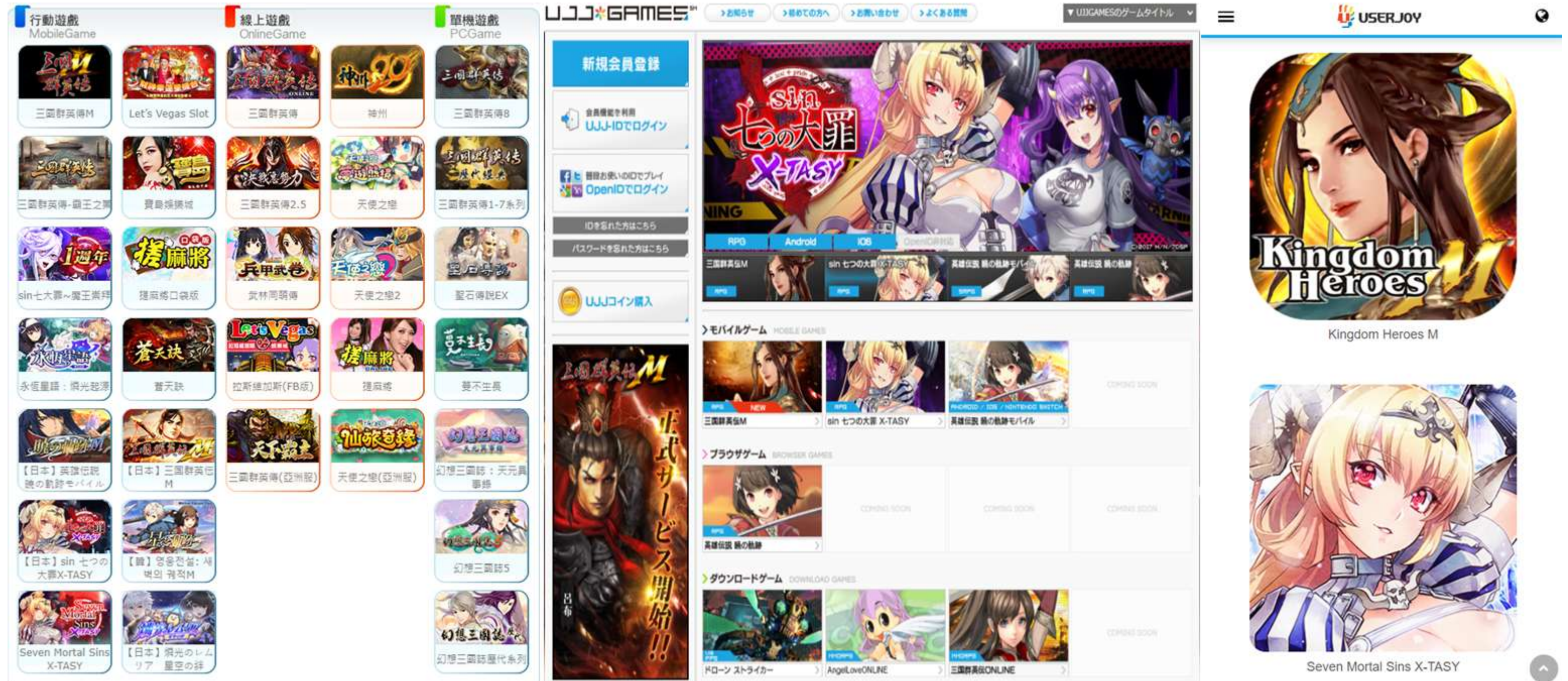
Cross Platform

•Cross Platform Tech.



Operation Capacity

•Platforms in Taiwan & Japan



Diversified Products

•20+ years, 100+ products

MMORPG

- 神州
- 天使之戀
- 火鳳三國
- 萌谷帝國
- 超魔導大戰
- 英雄紀元

RPG

- 墮落天使
- 幻想三國誌
- 幻想紀元
- 異域狂想曲
- 超時空英雄傳說

SLG&SRPG

- 三國群英傳
- 幻世錄
- 世紀群英傳

戰棋類

- 古文明霸王傳

Casual

- 搓麻將
- Let' s Vegas Casino
- 寶島娛樂城

JRPG

- 英雄傳說-曉之軌跡
- Sin七大罪

ARPG

- 閃之軌跡-北方戰役

Self developing classic IPs



25

First PC game released since 1998.

8

8 series for PC game.

8

Licensed areas: CN, JP, KR, TH, ID, VN, NA, RU
(Global released for mobile game).

**100
MM**

Hundreds of millions of Chinese players.

18

Online game released since 2005.

3MM

Over 3 million sets sold.



20

First PC game released since 2003.

5

5 series for PC game.

4

Won best game animation awards during 2004 ~ 2007.

1

An anime TV of the same name was globally announced.

1

Self developed a mobile game of the same name.

奥汀

IPs

- **#1 Brand in Three Kingdom SLG Games for Chinese**



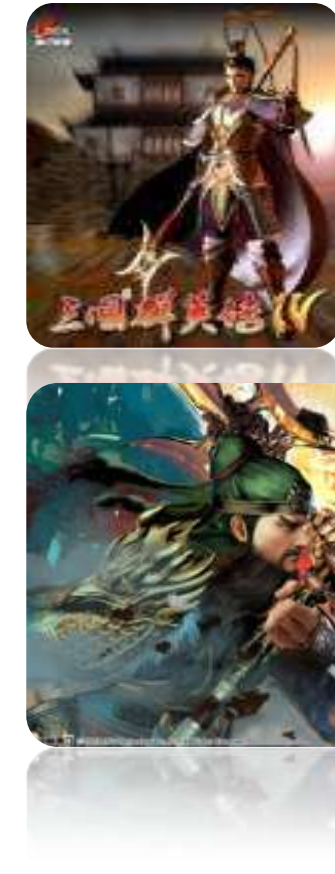
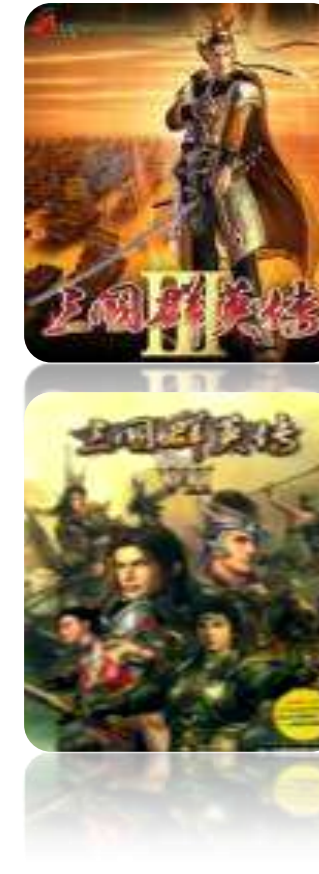
- More than 20 years since 1998
- 8 series versions
- Online game launched since 2005
- Area: China, Japan, Korea, Thailand, Indonesia, Vietnam, North America, Russia
- More 4 millions sets
- 100 millions players

IPs

•Three Kingdoms Heroes series

《三國群英傳》單機版系列

自1998年發行第一代以來，
總計共推出八代，授權發行
國家地區：中、日、韓、泰、
印尼、越南、北美、俄羅斯。
單機銷售套數超過400萬套。



2006 April
MMORPG線上遊戲

授權區域
日本、中國、新加坡、
馬來西亞、越南、泰國



2009 August
MMORPG線上遊戲

授權區域
中國、歐美、
印尼、泰國

IPs

- Three Kingdoms Heroes series



- 300 thousands CCU
- 20M members
- Online game/ Mobile game revenue >100M NT\$/month

Awards

- 2003 《三國群英傳IV》榮獲GAME STAR遊戲之星「最佳策略模擬遊戲獎」
- 2004 《三國群英傳V》榮獲GAME STAR遊戲之星「最受歡迎遊戲獎」
- 2005 《三國群英傳Online》獲選ChinaJoy年度十大最受歡迎網路遊戲入選「中國民族遊戲」
- 2005 《三國群英傳IV》CGIAC 中國十大最受歡迎單機遊戲
- 2006 《三國群英傳VI》GameStar 國內自製最佳單機遊戲獎
- 2010 《三國群英傳2Online》榮獲GAME STAR遊戲之星兩項大獎：最佳美術設計獎、最佳動畫獎
- 2010 《三國群英傳2Online》榮獲第二屆中國優秀遊戲製作人大賽CGDA：最佳遊戲2D人物/場景美術設計獎
- 2020 《三國群英傳M》(手遊)獲選台灣「Google Play 年度最佳遊戲榜單」最佳對戰手遊獎
- 2020 《三國群英傳7》(單機遊戲)榮獲年度中國「遊戲文化評選大賽」最佳軍事文化遊戲獎
- 2021 《三國群英傳VIII》榮獲 年度『台灣原創遊戲大賞』_商業組入圍佳作
- 2021 《三國群英傳7》(單機遊戲)榮獲2020年度中國「遊戲文化評選大賽」最佳軍事文化遊戲獎
- 2022 《Sin七大罪》榮獲 2022年度第八屆『台灣原創遊戲大賞』商業遊戲組佳作獎
- 2023 《蔓不生長》獲得Google Play 2023年度最佳MIT與最佳獨立製作獎項
- 2023 《幻想三國誌-天元異事錄》榮獲 2023年度『台灣原創遊戲大賞』商業遊戲組佳作獎
- 2024 《英雄傳說-閃之軌跡：Northern War》榮獲 2024年度『台灣原創遊戲大賞』商業遊戲組佳作獎

IPs

幻想三國誌-華人三大仙俠RPG遊戲之一



2003年首款問世



5

PC產品續作
作品累積5代



發行區域：
中國、
日本、
新馬等



4

自2004~2007年間
連續4年
獲得最佳遊戲動畫獎



IPs

幻想三國誌-天元異事錄

單機劇情手遊

2023台灣原創遊戲大賞佳作



IPs

•Angel' s Love

Famous IP – Angel Love 天使之戀

Angel Love

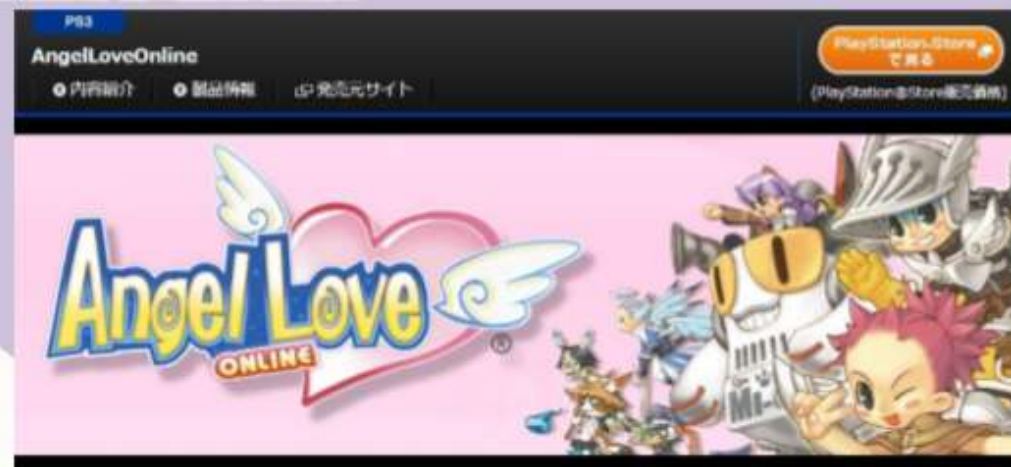
Popular cute style among NA, EU and Japan



Released in 2006, cute style MMORPG.

Available on not only PC, but also PS3 in Japan.

Licensed area: Japan, North America, China, Europe, Indonesia, Singapore, Malaysia, Korea.



Released in 2008, action MMORPG.

Available on both PC and PS3 in Japan.

Licensed area: Japan, Hong Kong, China.

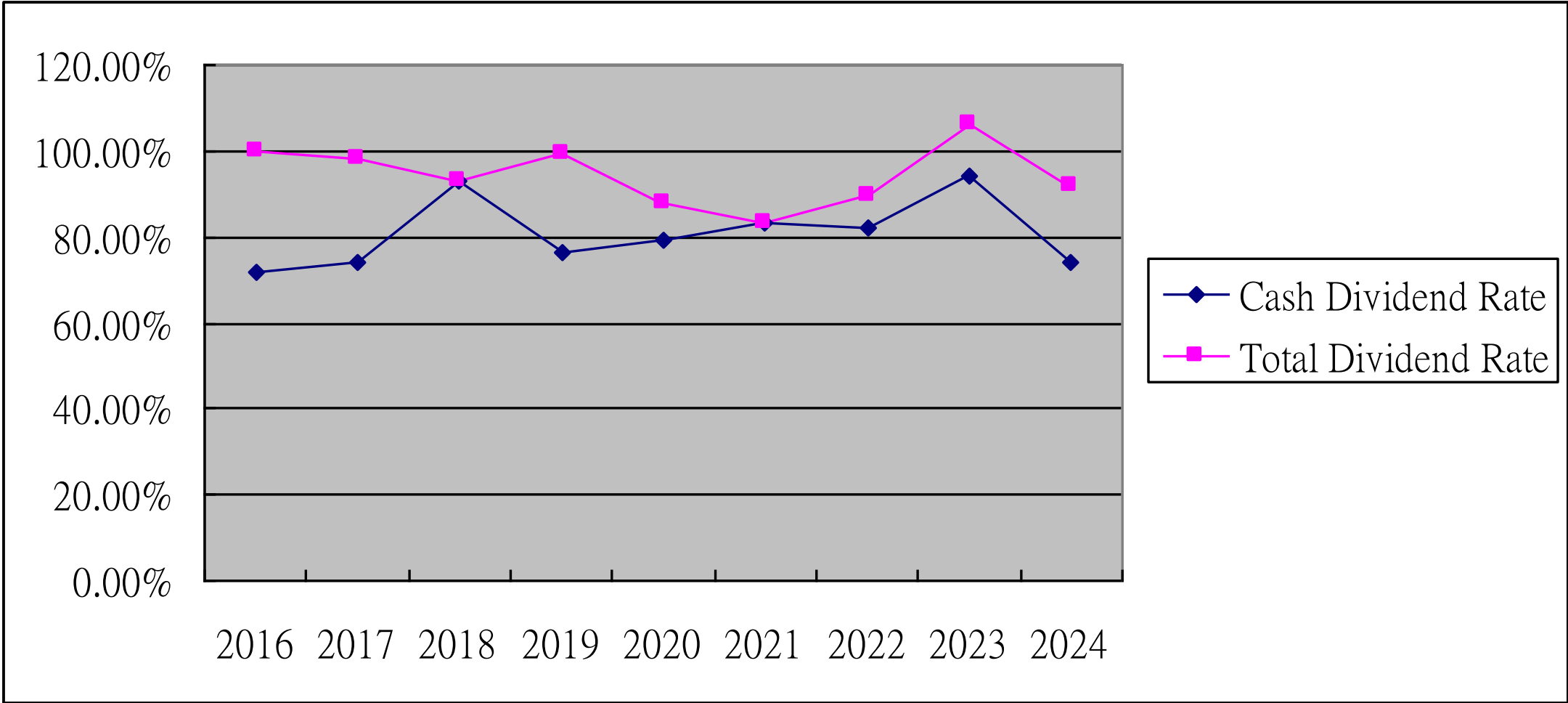


Japan IP Cooperation-anime and game



Dividend Policy

	2016	2017	2018	2019	2020	2021	2022	2023	2024
EPS	3.59	4.18	4.62	4.37	5.9	6.01	6.72	4.24	5.54
Cash Dividend	2.5715	3.1	4.3	3.3482	4.6806	5	5.5	4	4.1
Allotment	1.0055	1	0	0.9906	0.5	0	0.5	0.5	1
Total	3.577	4.1	4.3	4.3388	5.1806	5	6	4.5	5.1
Cash Dividend Rate	71.63%	74.16%	93.07%	76.62%	79.33%	83.19%	81.85%	94.34%	74.01%
Total Dividend Rate	99.64%	98.09%	93.07%	99.29%	87.81%	83.19%	89.29%	106.13%	92.06%



2025

Operational
Performance

Operational Performance

Current Operating Products

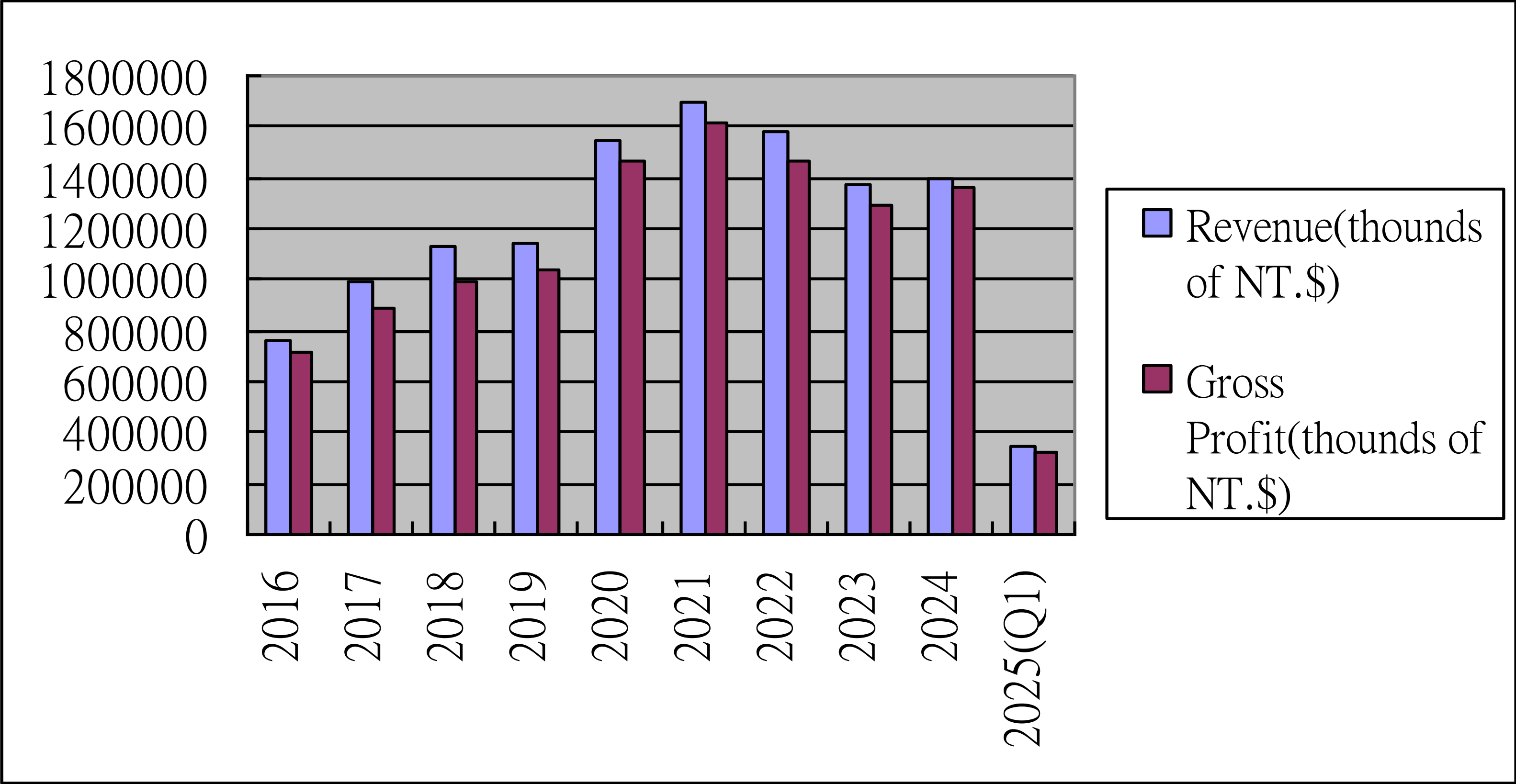
Income Trend

Operational Results

Current Operating Products

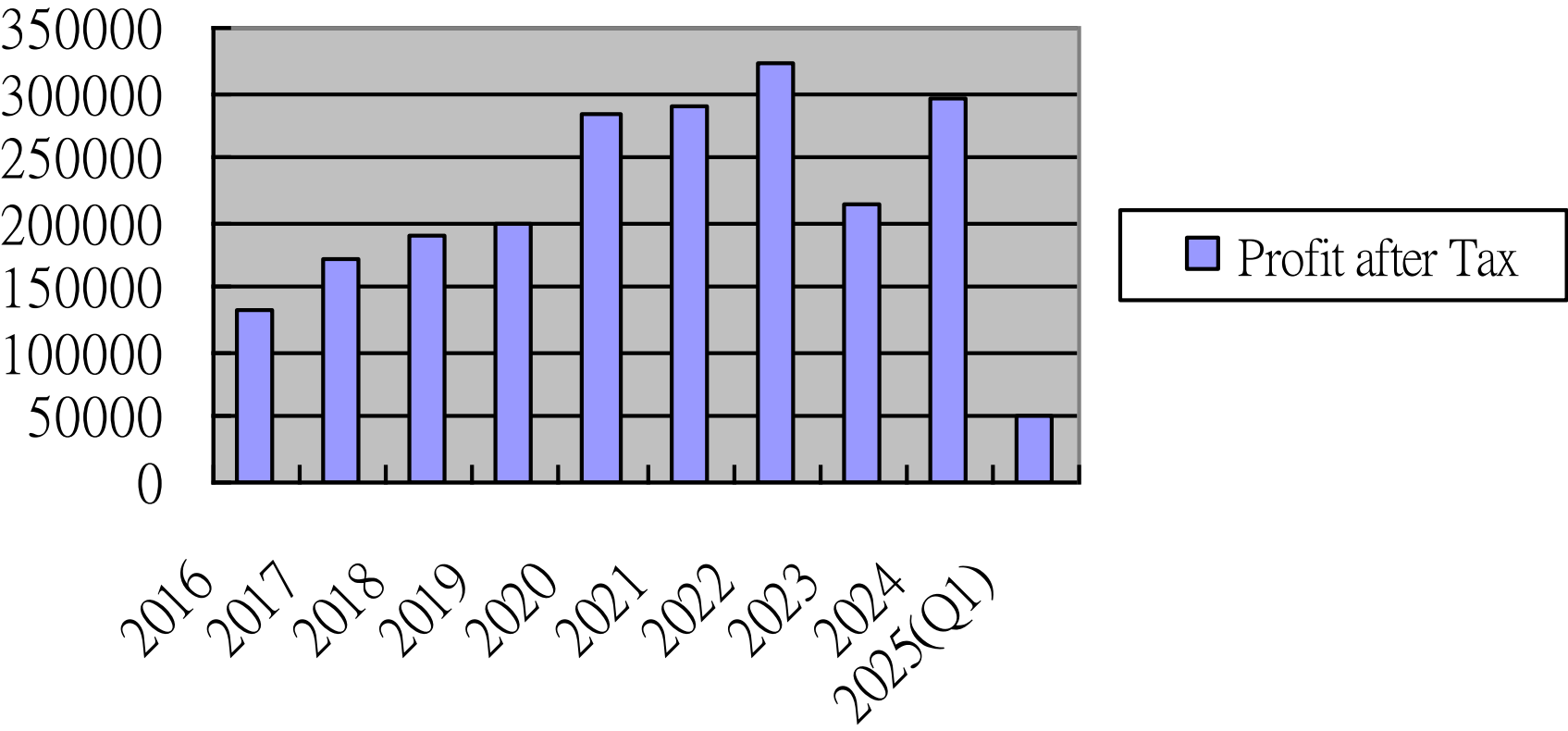
宇峻奧汀	台港澳營運	海外營運	IP對外授權	日本子公司	營運
手機遊戲	9	7	2	手機遊戲	1
網頁遊戲	1	1	1	PC線上遊戲	2
PC線上遊戲	6	4		網頁遊戲	1
PC單機遊戲	5	5		PS4, PSV遊戲	1
VR遊戲	1	1		VR遊戲	1
小計	22	18	3	小計	6
香港子公司	營運				
手機遊戲	2				

Income Trend-Rev. & Gross Profit

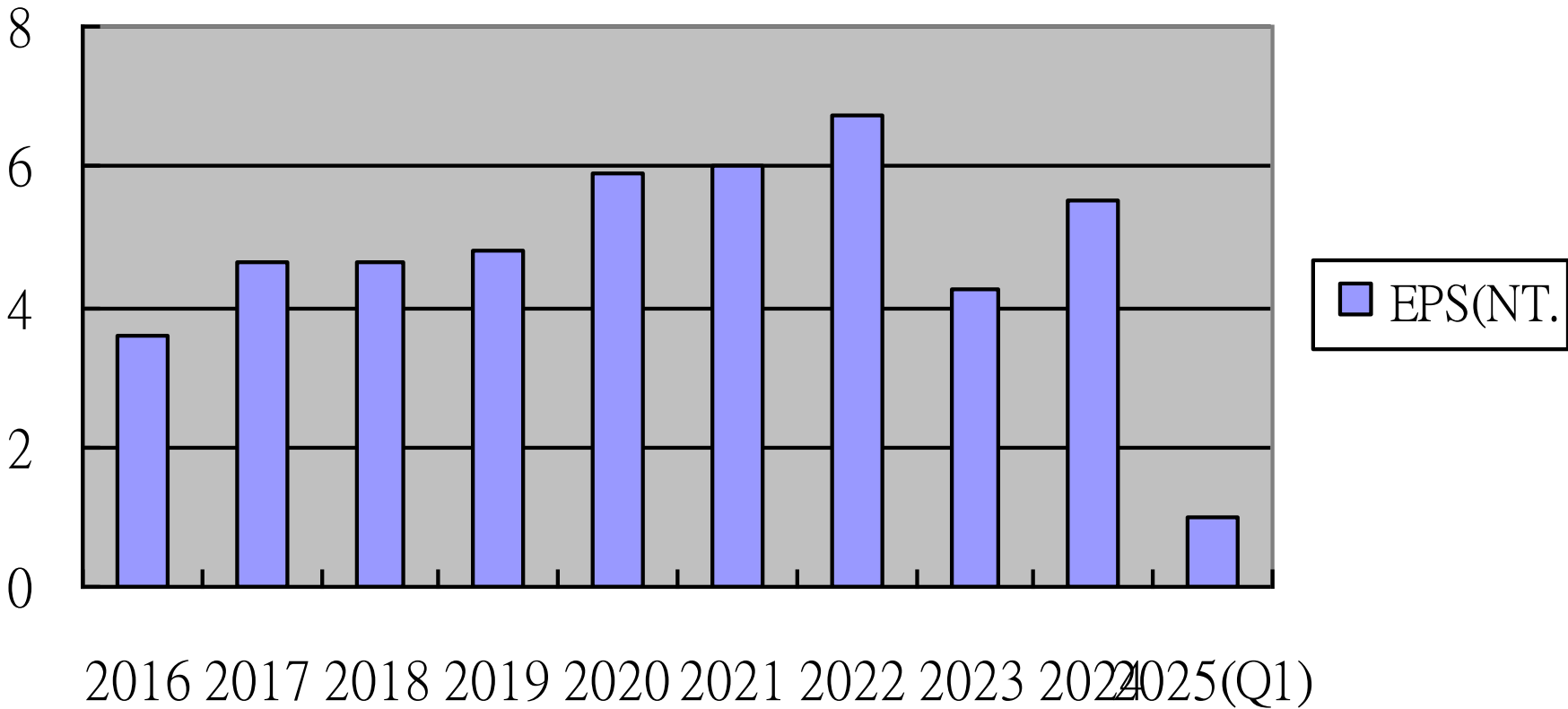


Income Trend-Profit after tax & EPS

Profit after Tax



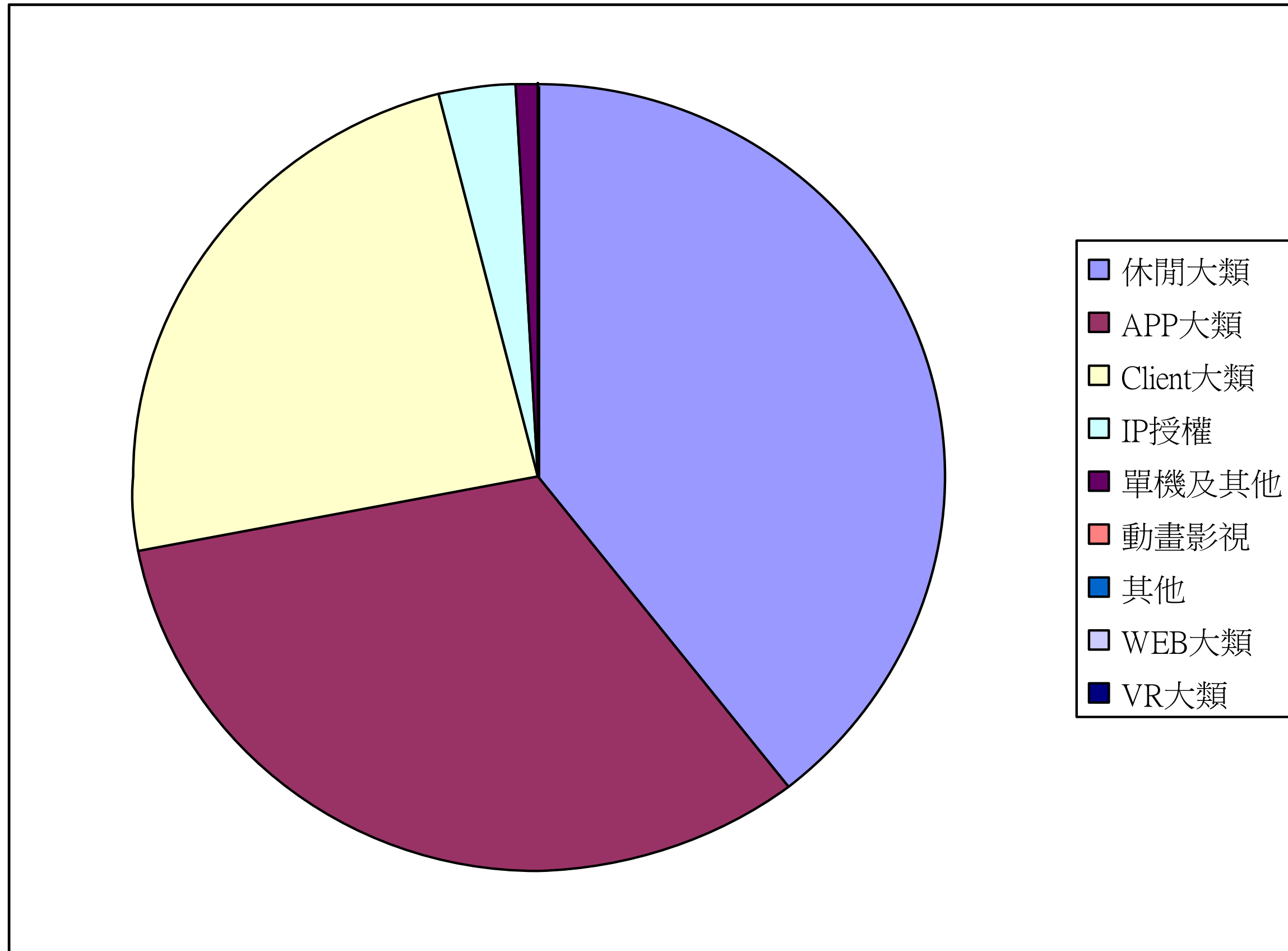
EPS(NT.\$)



Operational Results

- **Income Structure & Statement**
- **Games Launched**

Income Structure



Statement of Comprehensive Income

2024年合併損益表 (Q1~Q3)								
	Q1	%	Q2	%	Q3	%	Total	%
營業收入(仟元)	381,509	100	316,298	100	316,631	100	1,014,438	100
營業成本(仟元)	7,331	2	13,655	4	7,310	2	28,296	3
營業毛利(仟元)	374,178	98	302,643	96	309,321	98	986,142	97
營業費用(仟元)	300,124	79	258,731	82	268,892	85	827,747	82
營業淨利(仟元)	74,054	19	43,912	14	40,429	13	158,395	15
營業外收入及支出 合計(仟元)	37,731	10	18,415	6	2,342	1	58,488	6
稅前淨利(仟元)	111,785	29	62,327	20	42,771	14	216,883	21
所得稅費用(仟元)	23,037	6	2,405	1	8,559	3	34,001	3
本期淨利(仟元)	88,748	23	59,922	19	34,212	11	182,882	18
每股盈餘(元)	\$1.75		\$1.13		\$0.64		\$3.44	

2025 Games Launched

The Vitality of Long-Term & New Games

In Q4 2024, USERJOY Technology achieved a 150% quarter-over-quarter (QoQ) and 46.6% year-over-year (YoY) increase in operating profit. For the full year, operating profit rose by 20.3%, while net profit after tax grew by 37.2%, highlighting a resilient business foundation.

The successful launch of *Kingdom Heroes: The Hegemony* brought renewed momentum to the Simulation category. The collaboration between *Shenzhou Online* and *Thunderbolt Fantasy* re-engaged returning players, leading to a 26% YoY increase in monthly revenue. During ITMonth, sales revenue rose by 2% YoY, further reinforcing our market presence.

As USERJOY celebrates its 30th anniversary, we move forward with long-term product strategies, premium IP development, and a global multi-platform expansion. With AIGC integration, we aim to strengthen our core, unlock new opportunities, and drive sustainable growth.



Sustainable Growth Through Collaboration, Content, and Community

In Q1, we launched a strategy focused on collaboration, content, and community, effectively increasing player engagement and driving revenue growth.

Kingdom Heroes M and *Metal Slug X* introduced a successful cross-IP collaboration, delivering a 23% YoY revenue increase. *Let's Vegas* deployed a robust Lunar New Year marketing campaign, launching six new gameplay features tailored to diverse player preferences.

Q1 also served as a key preparation period for upcoming titles, while our long-term titles continued to perform strongly. *Kingdom Heroes - Reign* deepened community engagement with its annual player gathering, a redesigned formation system, and a collaboration with *Sengoku Basara*. Meanwhile, *Kingdom Heroes - The Hegemony* maintained operational stability with four new seasonal storylines. Core titles—including *Kingdom Heroes Online*, *Angels Online*, *Kingdom Heroes - Empire*, and *Kingdom Heroes - Tactics*—also received major updates, enriching gameplay and reinforcing both player engagement and revenue performance.



Diversified IP Expansion: Sustaining Growth Cycles

USERJOY Technology is committed to long-term operational excellence, focusing on maintaining a healthy game ecosystem, stable revenue streams, and an engaged user base as the foundation of our development strategy. Our well-established IP portfolio continues to serve as a key competitive moat.

The *Kingdom Heroes* franchise, launched in 1998, has generated over USD 300 million and attracted more than 10 million registered players. Titles like *Shenzhou Online* (23 years), *Kingdom Heroes Online* (20 years), and *Angels Online* (19 years) reflect our ability to deliver long-lasting, adaptable experiences across market cycles.

Looking ahead, we are investing in the future with seven high-quality titles in development across various genres and regions—extending the lifecycle of our product portfolio and creating new growth momentum.



Expanding IP Value



Global Multi-platform



Unified R&D and Operations



Follow-up Products

New Releases in 2025



AIGC Boost Productivity and Unlocking Creative Potential

The value of AIGC extends far beyond cost reduction and efficiency gains. It plays a transformational role in expanding R&D capabilities and elevating game quality.

We have successfully integrated AI technologies across key workflows, including programming, design, planning, operations, customer service, and localization. This integration has significantly improved productivity, streamlined end-to-end development, and unlocked creative potential—empowering us to bring more innovative and competitive products to market.



Looking Ahead to 2025

With a robust lineup of new releases, USERJOY is well-positioned to deliver sustained growth and elevate operational performance throughout the year.



Expanding IP Value



Global Multi-platform



Unified R&D and Operations

Final Fantasy XIV 繁體中文發行代理

- 代理語系：繁體中文版。
- 代理地區：台灣、香港、澳門、新加坡、馬來西亞。
- 預計時程：

CBT1：6月底~7月初

CBT2：7月底~8月初

Early Access：9月底~10月初

- 售價與月費制：

主程式：NT\$1,280

月費制：

點數卡 NT\$450/月

信用卡訂閱 NT\$420/月



Three-dimension Development

- Products Development
- Market Expansion
- IP Value-up

Q&A

Thank You

