



USERJOY

✦ Investor Conference ✦



✦ Disclaimer ✦

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✦ Agenda ✦

- Company Overview
- Operational Performance
- Upcoming Releases
- Q&A

✦ About USERJOY ✦

USERJOY was founded on May 19, 1995. It was formed through the merger of two companies in 2004. USERJOY Technology Co., Ltd. was listed on the Taipei Exchange Market on April 18, 2008, with its stock code 3546.



Our subsidiaries include 北京飞行船影游互动娱乐科技有限公司, USERJOY JAPAN株式会社, USERJOY Hong Kong Technology Co., Ltd, and our business across regions in the Asia-Pacific, including Mainland China, Hong Kong, Macau, Japan, South Korea, Indonesia, Vietnam, Thailand, the Philippines, Singapore, and Malaysia, as well as countries in Europe, America, and Russia.

✦ About USERJOY ✦

1995
FOUNDED

500+
STAFFS

GLOBAL
BRANCHES

TAIPEI, TAICHUNG, BEIJING
HONG KONG, TOKYO



2008
LISTED

100+
PRODUCTS

Core Values



Our Story



+ Brand IP +



Global Platform

UJJ GAMES

お知らせ | 初めての方へ | お問い合わせ | よくある質問 | UJJGAMESのゲーム

新規会員登録

会員登録を利用
UJJ-IDでログイン

登録お使いのIDでプレイ
OpenIDでログイン

IDを忘れた方はこちら
パスワードを忘れた方はこちら

UJJコイン購入

RPG | Android | IOS | OpenID対応 | 新着

Antivine | 三国志英傑 | 三国志英傑M | Angel Love ONLINE

> モバイルゲーム MOBILE GAMES

三国志英傑M

> ブラウザゲーム BROWSER GAMES

> ダウンロードゲーム DOWNLOAD GAMES

Antivine | 三国志英傑 | ドローン ストライカー | Angel Love ONLINE

三国志英傑 ONLINE

宇峻奥汀

多平台遊戯 GAMES more +

神州M | 東方幻想 ECLIPSE

PC線上 PC GAMES more +

FINAL FANTASY XIV 繁體中文版 | 三國群英傳2 Online

單機遊戯 STANDALONE more +

USERJOY

Recommended More

Let's Vegas Casino

Stardom

Angels Online Global

Kingdom Heroes M

Advantage



Dividend History

EPS, Cash Dividend and Total Dividend Trend



Dividend Payout Ratios



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EPS	3.59	4.18	4.62	4.37	5.90	6.01	6.72	4.24	5.54	1.97
Cash Dividend (DPS)	2.5715	3.10	4.30	3.3482	4.6806	5.00	5.50	4.00	4.10	1.50
Stock Dividends	1.0055	1.00	0.00	0.9906	0.50	0.00	0.50	0.50	1.00	0.50
Total Dividend	3.5770	4.10	4.30	4.3388	5.1806	5.00	6.00	4.50	5.10	2.00
Cash Dividend Payout Ratio	71.63%	74.16%	93.07%	76.62%	79.33%	83.19%	81.85%	94.34%	74.01%	76.14%
Total Dividend Payout Ratio	99.64%	98.09%	93.07%	99.29%	87.81%	83.19%	89.29%	106.13%	92.06%	101.52%



2022 EPS Peak

6.72 NT\$



2022 Highest Total Dividend

6.00 NT\$



2023 Total Dividend Payout Ratio

106.13%



2025 Cash Dividend

1.50 NT\$

Operations Strategy

1 Classic Revitalization & Long-tail Monetization



Strengthen the core business | Remaster classic IPs



Lower acquisition costs | Word-of-mouth drives long-tail growth



Create stable cash flow

2 Integrated R&D and Operations | Global Expansion



Data-driven development & publishing | Localized development



Evergreen operation of casual games



Expand overseas markets

3 Cross-platform Synergy & Long-term Operations



Long-term engagement and partnerships | PC-mobile cross-promotion



Revitalize classic versions to restore peaks in revenue and activity



Internal traffic recirculation for growth

4 Maximize IP Value



Game operations enhance IP value



Multi-dimensional IP expansion



Increase the value of intangible assets

5 Technology Enablement & Capacity Upgrade



AI-powered development and publishing | Cost reduction and efficiency gains



Raise product standards



Optimize costs | Improve operating margins

✦ **Operational Performance** ✦

Current Operating Products

USERJOY	TW,HK,MO	Overseas	IP Licensing
Mobile	15	12	4
Web	1	1	1
PC Online	7	5	
PC Offline	17	17	
VR	1	1	
Subtotal	41	36	5

UJ Japan	Operating
Mobile	1
Web	2
PC Online	0
PS4, PSV	1
VR	1
Subtotal	5

UJ HK	Operating
Mobile	2

Revenue and Gross Profit Analysis

2020–2025 Trend Overview



	2020	2021	2022	2023	2024	2025
Revenue (NT\$ thousand)	1,550,384	1,698,307	1,583,718	1,367,406	1,393,792	1,422,867
Gross Profit (NT\$ thousand)	1,464,856	1,618,688	1,465,251	1,297,094	1,359,908	1,327,790
Gross Margin (%)	94.48%	95.31%	92.52%	94.86%	97.57%	93.32%

2021 Peak Revenue
1,698,307
NT\$ thousand

2021 Peak Gross Profit
1,618,688
NT\$ thousand

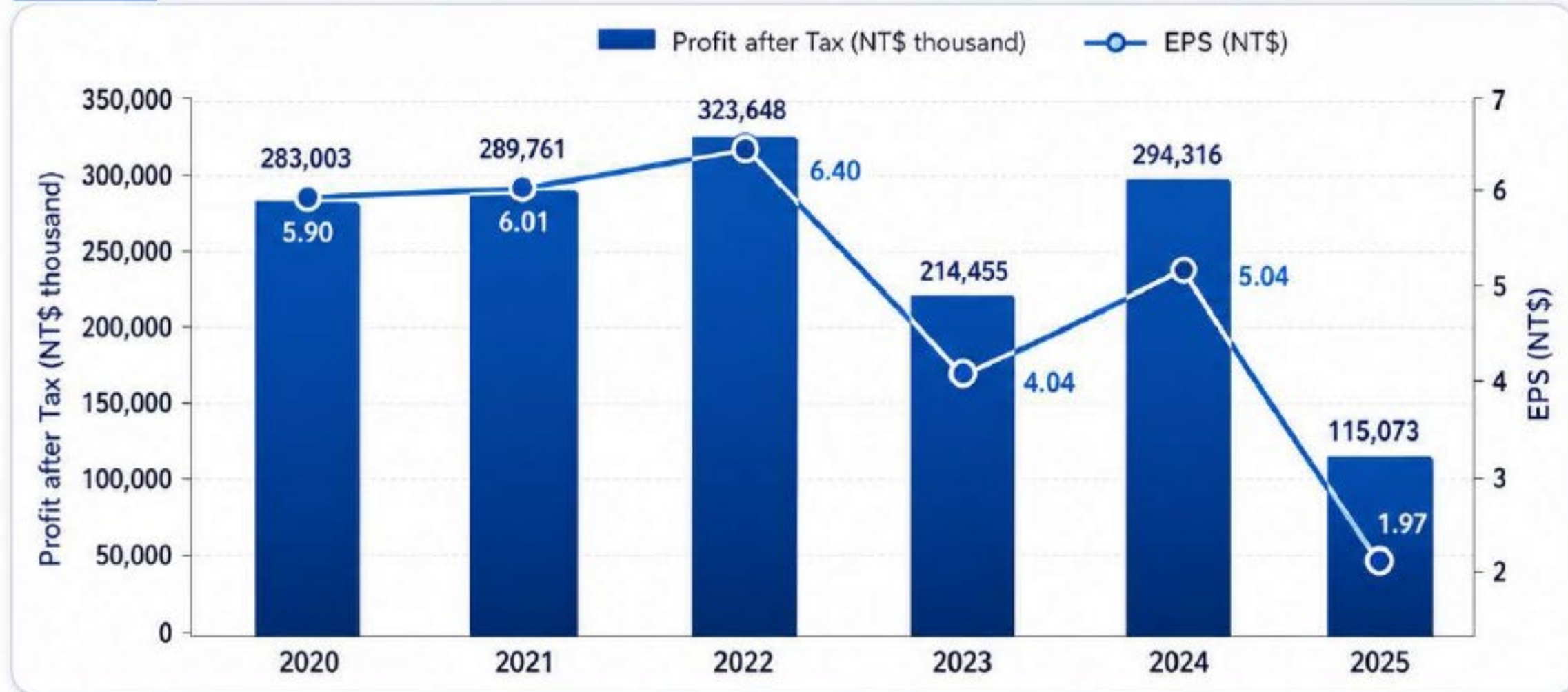
2024 Peak Gross Margin
97.57%

2025 Revenue
1,422,867
NT\$ thousand

Unit: revenue and gross profit are in NT\$ thousand; gross margin is in %.

Profit after Tax and EPS

2020–2025 Trend Overview



2022
Peak Profit
323,648
NT\$ thousand

2024
Recovery
294,316
NT\$ thousand

2025
EPS
1.97
NT\$

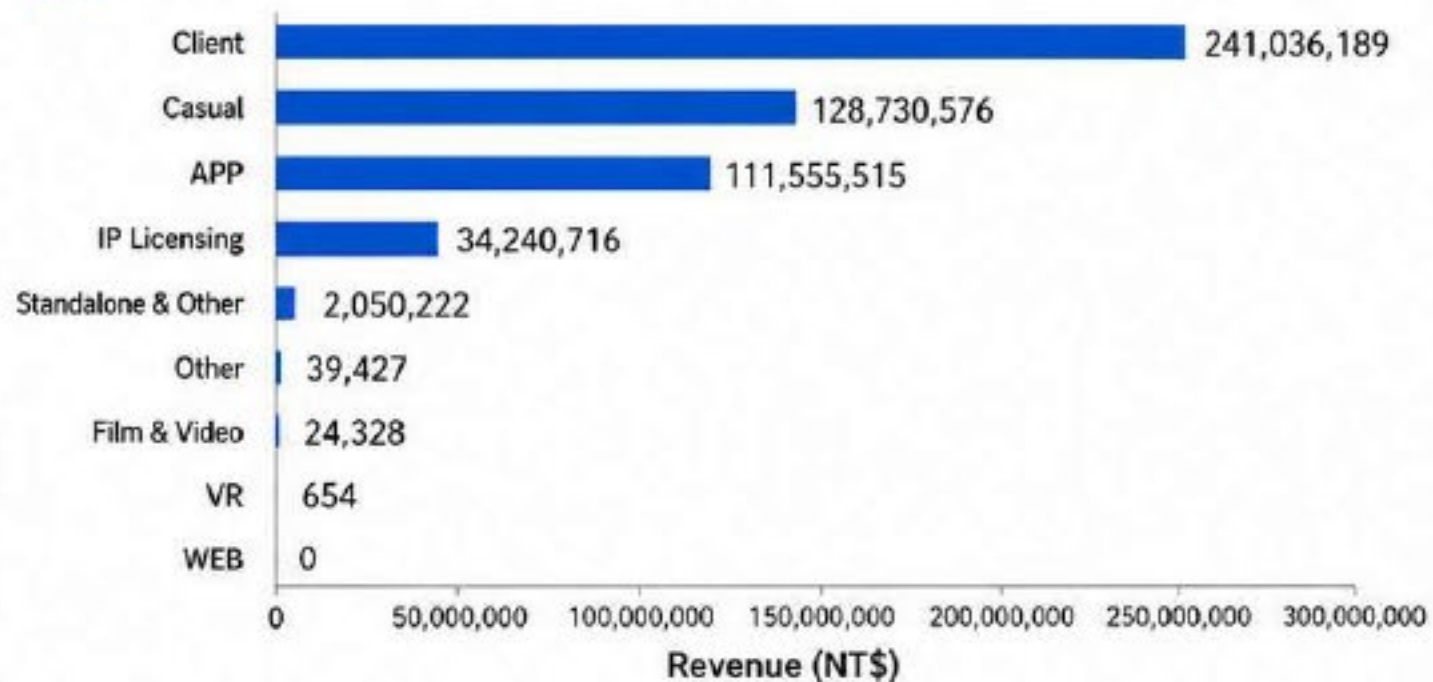
	2020	2021	2022	2023	2024	2025
Profit after Tax	283,003	289,761	323,648	214,455	294,316	115,073
EPS(NT.\$)	5.90	6.01	6.40	4.04	5.04	1.97

Unit: Profit after Tax in NT\$ thousand; EPS in NT\$

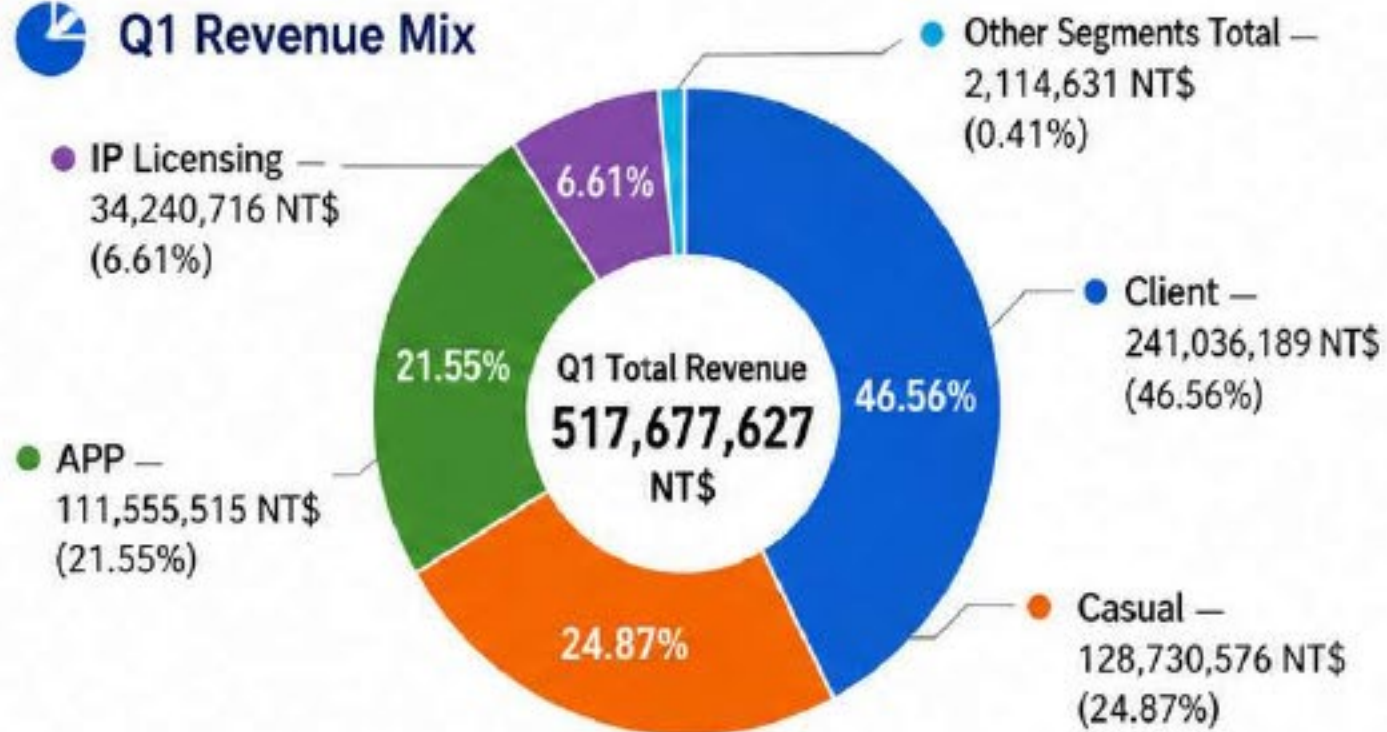
Revenue Source Analysis

2026 Q1 Revenue Overview

Revenue by Category



Q1 Revenue Mix



Q1 Total Revenue

517,677,627
NT\$

Largest Revenue Category

Client
241,036,189
NT\$

Top 3 Categories Share

92.98%

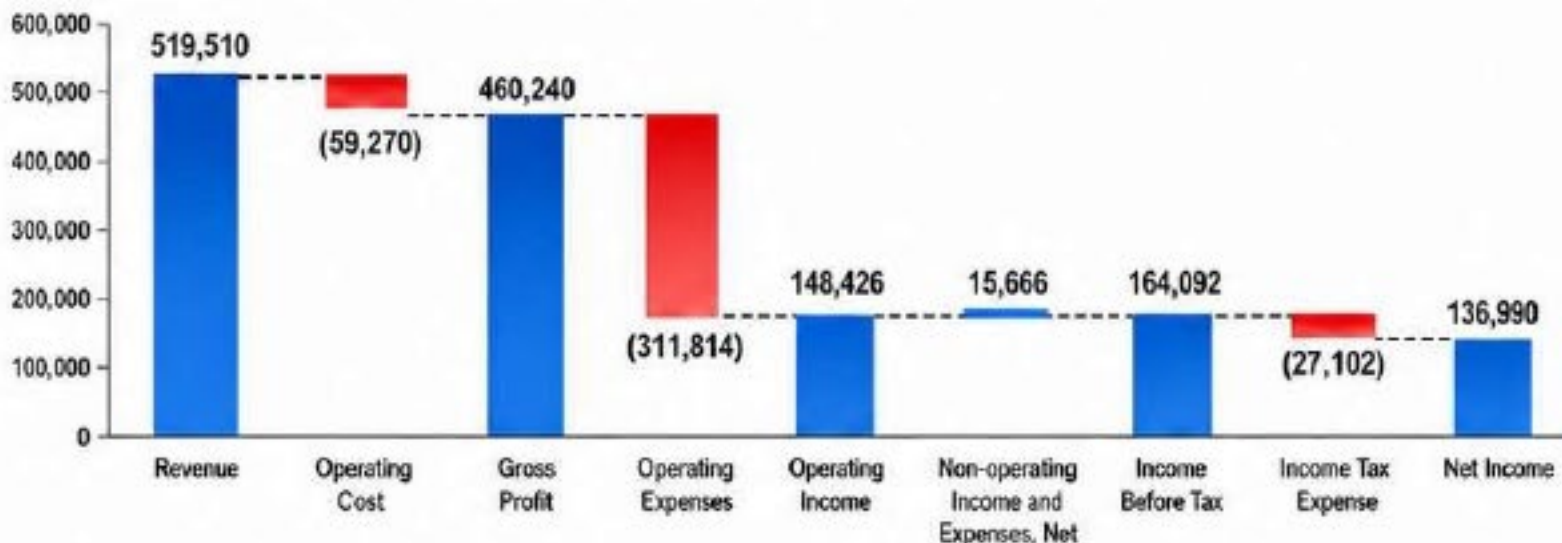
IP Licensing Share

6.61%

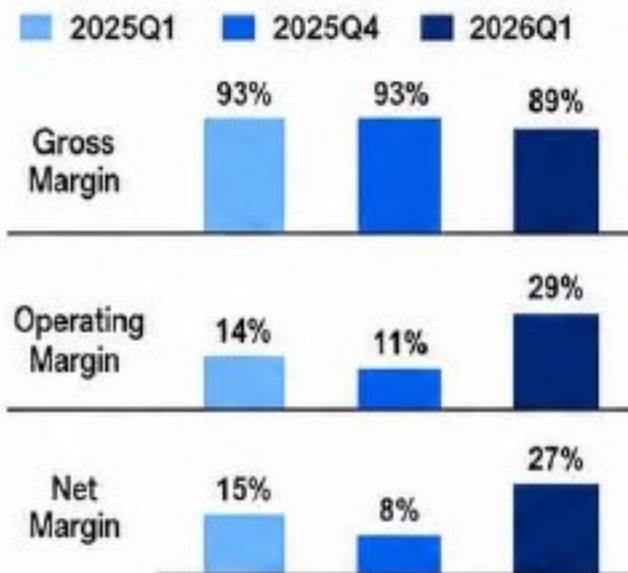
2026 Q1 Consolidated Income Statement Analysis

YoY / QoQ Comparison of Key Financial Ratios

2026 Q1 Income Statement Waterfall (NT\$ thousand)



Key Financial Ratio Comparison



YoY (vs 2025Q1)

Gross Margin **-4ppt**
 Operating Margin **+15ppt**
 YoY Net Margin **+12ppt**

QoQ (vs 2025Q4)

Gross Margin **-4ppt**
 Operating Margin **+18ppt**
 QoQ Net Margin **+19ppt**

2026 Q1 Summary

Item	Amount (NT\$ thousand)	% of Revenue
Revenue	519,510	100%
Operating Cost	(59,270)	(11%)
Gross Profit	460,240	89%
Operating Expenses	(311,814)	(60%)
Operating Income	148,426	29%
Non-operating Income and Expenses, Net	15,666	3%
Income Before Tax	164,092	32%
Income Tax Expense	(27,102)	(5%)
Net Income	136,990	27%
EPS	2.34	NT\$



Revenue

519,510

NT\$ thousand



Gross Profit

460,240

NT\$ thousand



Net Income

136,990

NT\$ thousand



EPS

2.34

NT\$

- EPS YoY +136%
- EPS QoQ +56%



2026Q1

Key Financial Ratios



Gross Margin

89%



Operating Margin

29%



Net Margin

27%

✦ **Product Highlights** ✦

Broad-Based Momentum Across Multiple Products

Consolidated revenue for the quarter grew by 50% year-over-year. The Traditional Chinese version of FINAL FANTASY XIV has delivered a steady performance since its launch, continuing to contribute solid operational earnings. Capitalizing on the peak Lunar New Year season, Let's Vegas Slots rolled out promotional campaigns, resulting in an uptick in both active users and player spending. Furthermore, Kingdom Heroes M and Kingdom Heroes Online introduced a Classic Server and a Warring States expansion, respectively. These strategic updates effectively re-engaged churned users and drove revenue growth, boosting our overall performance.



IP Collaborations Expanding Reach & Fostering Innovation

Cross-sector integration to expand audience demographics and drive business growth.

During the Lunar New Year, our evergreen title Shenzhou Online released "New Year Lucky Bags" and teamed up with Pili Puppetry for another successful collaboration. Shenzhou M partnered with Handsome Siblings to launch crossover content, driving sustained growth in both user activity and monetization. Additionally, Kingdom Heroes - Hegemony hosted an offline meet-and-greet for alliance players and kicked off the new "Battle of Red Cliffs" season. Looking ahead, we have several new IP collaboration projects currently in the pipeline.



PC-Mobile Synergy: Revitalizing Classic Titles

Leveraging foundational PC IPs, with "Classic Servers" and "Global Editions" acting as catalysts to unlock new user and revenue growth.

Shenzhou M has delivered steady financial contributions since its launch in mid-last year. Concurrently drove a revenue resurgence for the PC version, Shenzhou Online. Successfully achieved IP lifecycle extension, user base expansion, and operational synergies.



The Kingdom Heroes Franchise (Multi-Title Portfolio Matrix): Cross-pollination between PC and mobile titles effectively drives the return and growth of legacy users. "Classic Servers" and "Global Editions" continue to fuel robust revenue expansion.



As USERJOY celebrates its 30th anniversary, we're accelerating IP diversification and innovation — combining LiveOps excellence with AI-driven evolution to deepen user connection and sustain long-term growth.



Diversified IP Expansion

Sustaining Growth Across Market Cycles

USERJOY Technology is committed to long-term operational excellence — maintaining a healthy game ecosystem, stable revenue streams, and an engaged user base. Our robust IP portfolio continues to serve as a strong competitive moat.

The Kingdom Heroes franchise, launched in 1998, has generated over US\$300 million in cumulative revenue and attracted more than 10 million registered players. Long-running titles such as *Shenzhou Online* (23 years), *Kingdom Heroes Online* (20 years), and *Angels Online* (19 years) exemplify our ability to deliver enduring, adaptable experiences across market cycles.

Looking ahead, we are developing six high-quality new titles across multiple genres and regions — extending our IP lifecycle, expanding our global footprint, and creating new growth momentum.



Expanding IP Value



Excellence in LiveOps



Global Multi-Platform Deployment



AI-Driven Productivity

Empowering Creativity, Efficiency, and Innovation

We view AI not merely as a cost-saving tool, but as a catalyst for creative transformation.

USERJOY has integrated generative AI and Agentic AI across programming, art production, game design, LiveOps, customer service, and localization pipelines.

This integration has enhanced productivity, elevated our R&D capabilities, and unlocked new creative potential.

By embedding AI deeply within our processes, we are building a foundation for the next generation of products — defined by greater innovation, agility, and competitive strength.



✦ **Upcoming Releases** ✦

+ 2026 Roadmap +



三國群英傳：策定九州
Multi-Region Launch



Kingdom Heroes: Arena
Global Launch

+ 2026 Roadmap +



**Angels Online: Global
Multi-Region Launch**



**The Legend of Fancy Realm: Remaster
Global Launch**

2026 Roadmap



Shenzhou M Global
Multi-Region Launch

+ 2026 Roadmap +



**The Legend of Heroes: Northern Wars
Release in CN**



**SLG Project
Release in CN**

FINAL FANTASY XIV 繁體中文版代理發行

預定改版時程

2026年第二季度

版本

活動

聯動



7.1改版



FFXI
星歌異聞



金碟嘉年華



莫古莫古大收集

2026/04

2026/06

FINAL FANTASY XIV 繁體中文版代理發行

◆ 預定改版時程 ◆

◆ 2026年第三季度 ◆

版本

活動



7.2改版



紅蓮祭



新生祭

2026/07

2026/09

FINAL FANTASY XIV 繁體中文版代理發行

預定改版時程

2026年第四季度

版本

活動



莫古莫古大收集



守護天節



7.3改版



星芒祭

2026/10

2026/12

✦ Q&A ✦

✦ Thank you for your attention ✦

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