



1H2025 Results

for the period ended 30 June 2025

Winking Studios Limited

*Two Decades of
Creative Excellence*

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Presenting Today



Johnny Jan

**Executive Director and Chief
Executive Officer (Founder)**

Over 26 years' experience in Art Outsourcing
and Game Development

Director of the Taiwan Game Industry
Promotion Alliance



Oliver Yen

**Finance Director and Group
Chief Financial Officer**

Over 29 years of finance and management
experience, with more than 20 years of experience
within the Game Development and game
publishing industry.

Currently INED of TWSE listed companies: Patec
Precision Industry Co. Ltd. and Otsuka Information
Technology Corp.



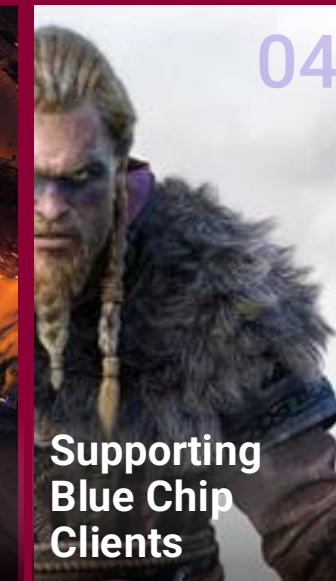
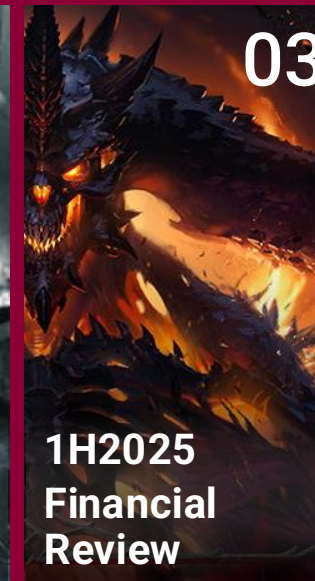
Tina Li

**General Manager of Art
Outsourcing Segment**

Over 20 years of experience
in the gaming industry, joining in 2003 as
an art designer before rising through the
ranks to General Manager of Art
Outsourcing Segment.

Agenda

WINKING® | 1H2025 Results



AAA Outsourcing and Development



One of the Top 4 Largest Game Art Outsourcing Studios in the World*

Actively pursuing 'buy and build' strategy for rapid expansion

*See slide 33 for more details



25+ Year

Group Operating history



1,312

Employees (as at 30 June 2025)

As at 31 July 2025, the Group has a total headcount of 1,405



Large, Global Clients

Blue chip customers



Art Outsourcing Services

82%

of 1H2025's Group revenues

- » Conceptualisation
- » Development
- » Creation of digital art assets



Game Development Services

18%

of 1H2025's Group revenues

- » Conceptualisation
- » Programming and script writing
- » Testing, post-release support and maintenance services



Other Services

<1%

of 1H2025 Group revenues

- » Publishing, sale of in-house developed games and peripherals



Our principal operating territories



North America:
Strengthening our
working relationships
with blue-chip
customers

Singapore
Headquarters

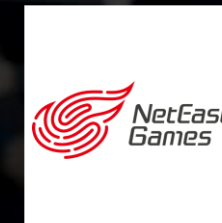
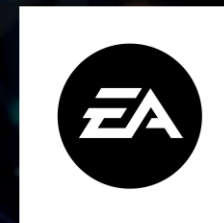
13 studios across
Asia

UK office for
Business
Development &
Acquisitions
in Western
Economies



Established, longstanding collaborations with 22 / TOP 25

Global Game Development companies Including:



Investment Case



'Work-for-Hire'
business
model

**Limited
product risk**



Outsourcing is central
to Game Development
industry

**Compelling
cost advantage**



Focus on
high-growth
Mobile/Online titles

**Long-term,
repeat revenues**



8-10%
historical organic
growth**

**Expand relative
market share**

acer *

Significant shareholder
(64.2%), with extensive
network of relationships in
Game Development and Art
Outsourcing industries.



Established presence
in Asia

**Rich talent pool,
scale delivery**



24+ months
indicative bookings

**Good revenue
visibility**



Fragmented
market

**Consolidation
opportunity**

*References Acer Gaming Inc and Acer SoftCapital Incorporated
** Art outsourcing

1H2025 Key Highlights



Strong financial and operational performance

Delivering growth across the Group's revenue, gross profit and Adjusted EBITDA



Successfully completed Acquisition of Mineloder

Executing core strategy of expansion via acquisition



Strong indicative bookings reflect demand for game outsourcing services in the industry

Gaming industry revenues continued to climb despite ongoing workforce restructuring

Revenue Growth

US\$19.4M

+27.3% YoY

(On a constant currency basis, +27.1% YoY)

Robust growth from Arts Outsourcing and Game Development

Adjusted EBITDA

US\$2.4M

+17.9% YoY

Comprises EBITDA, adjusted for the Group's share-based compensation expenses, foreign exchange gains and costs of acquisition and integration.

*See slide 27 for more details on the adjustments

Strong Focus & Niche

Manpower Usage for Games with Online Connectivity (such as Mobile, Console and PC)

82.8%

Deep involvement in such popular games such as Dungeons & Fighters, Genshin Impact, which requires regular updates and enhancements that potentially provides revenue visibility to the Group

Revenue Visibility

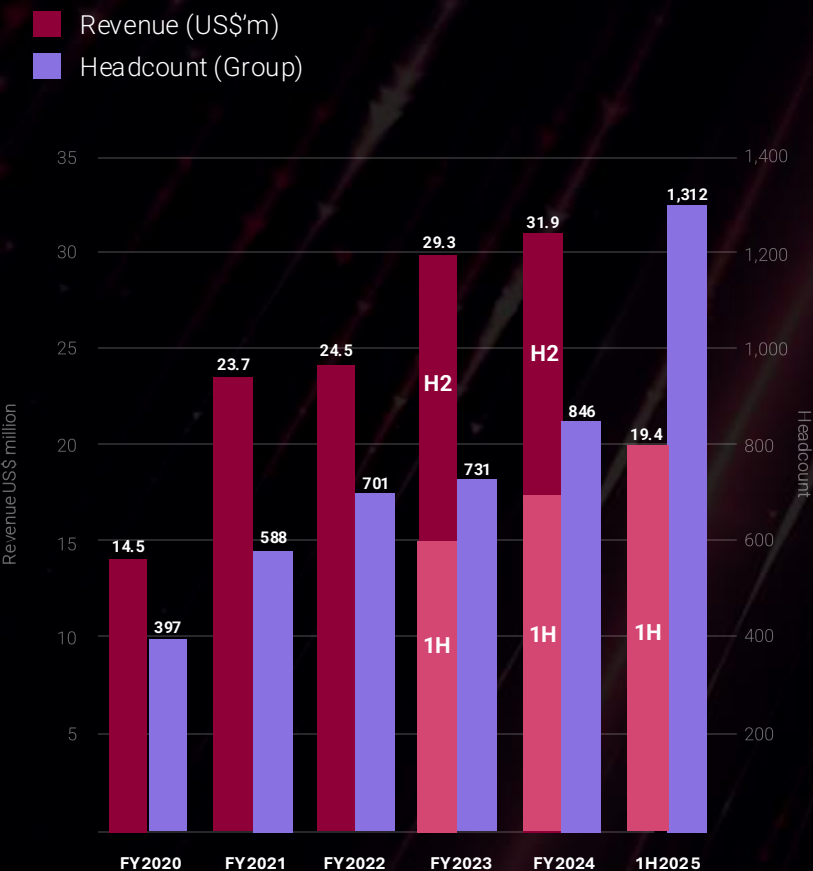
Based on indicative bookings of our artists by customers over the next 24 months, of at least

US\$49.4M

as at 30 June 2025, of which US\$18.4 million is expected to be recognised in 2H2025.

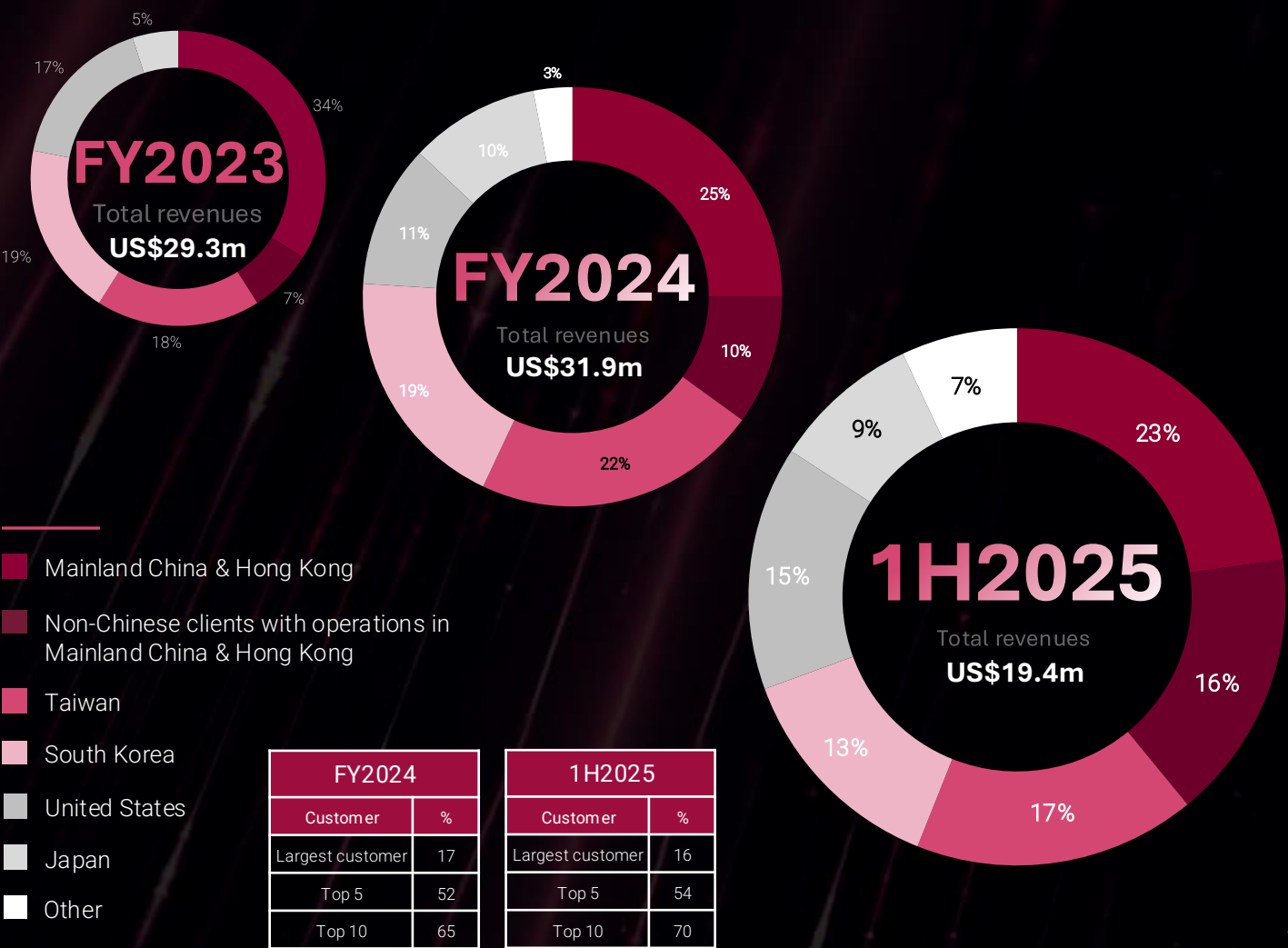
Accelerated Revenue Expansion with Broader Geographic Reach

Revenue by headcount



As at 31 July 2025, the Group's headcount has increased to 1,405

Good progress over the years to diversify our revenue base geographically



Repeat Revenue Streams Power Our Core Advantage



Production cycle illustration



Follow-up revenue accounted for 26% in FY2020, increasing to **41%** of Group's revenue in FY2024. (1H2025: 39%)

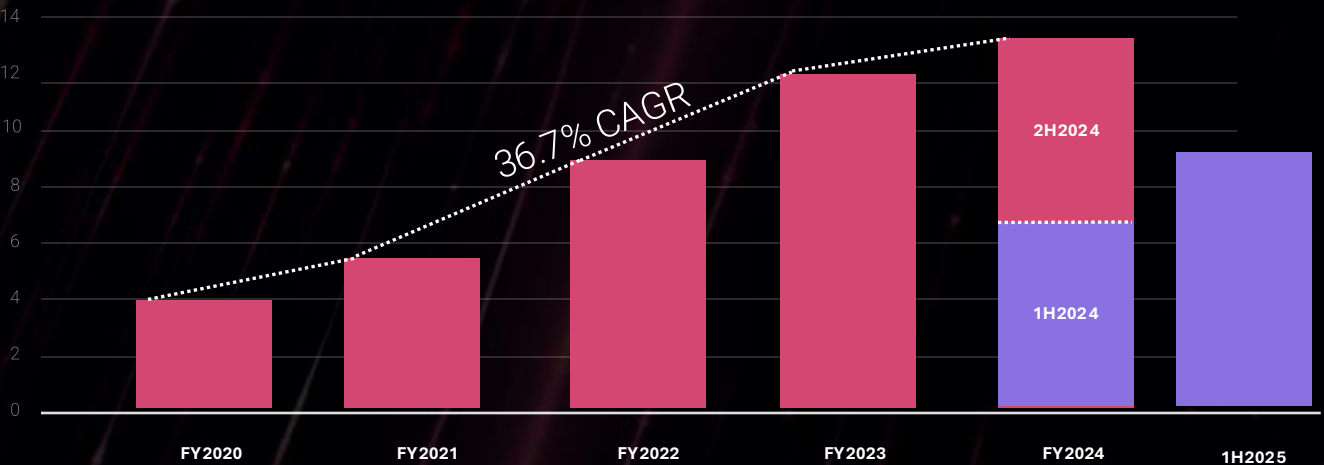


Long-term, repeat, valuable revenues

Unlike traditional Offline games, Online games require regular content updates, creating steady and predictable demand for the type of art services we provide.

	FY2020	FY2021	FY2022	FY2023	FY2024	1H2025
Revenue US\$m	12.3	20.4	22.0	24.1	26.4	15.9
Gross profit US\$m	4.2	6.2	5.6	6.9	6.7	4.2
Art Outsourcing headcount	327	464	555	590	644	1,055

Revenue from Follow-Up status projects (US\$m)



Strategy in Action

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Clear Growth Strategy Delivering at Pace

Our Mission to become:

#1 Game Art Services Provider in the World



Acquisitions

- Increase Art Outsourcing capacity in Asia with targeted valuations of 7-10x EBITDA Multiple
- Grow customer base across classification (i.e. AAA), platform (i.e. console) and geography (i.e. the West)
- The establishment of UK office to facilitate direct presence in Western markets including the US and Europe



Organic Growth

- With the total global development expenditure in the gaming industry expected to increase to US\$55.3 billion in 2028, registering a CAGR of 9.8% between 2023 and 2028*, our niche in game with online connectivity provide good repeat revenue and growth opportunities.
- The rich talent pool in Asia, combined with Winking Studios' established market presence, provide a solid foundation for growth and scalable delivery, making expansion easier and more efficient.



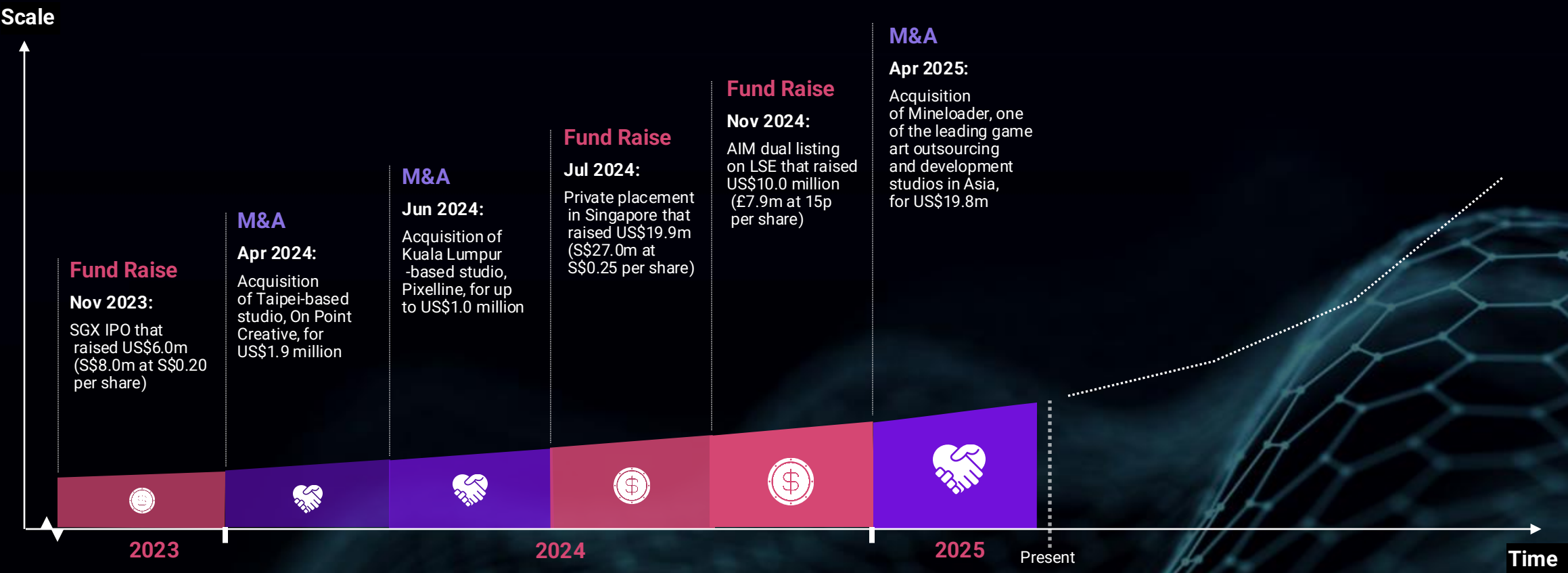
Strategic Partnership

- Supportive of acquisition strategy
- Since emerging as a strategic investor, Acer has participated in all of Winking Studios' fund raising activities for our global ambitions
- Leverage Acer's extensive network of industry relationships
- AI Collaboration – Genmotion.AI

* Source: China Insights Consultancy (October 2024)

Scaling up

Robust investor support and proven track record of our M&A strategy



Building a Global Leader through M&A



Mineloader

Acquired:

1 April 2025

Max Consideration:

US\$19.8m*

Largest acquisition to date

- One of the leading game art outsourcing and development studios in Asia with a workforce of 495 employees (as at 31 July 2025)
- Integrated capabilities across three major gaming platforms with strength in AAA games from platform console games

Strong traction in Western markets in recent years

- 3D Animation, 3D Characters, 3D Assets
- Games Development
- Full Level Production

Acquisitions in line with strategy to boost sales, operational capabilities and market presence globally



*based on the exchange rate of 1 US\$ = RMB7.26 on 1 April 2025

Tencent Case Study: A Thriving Asian Market



Tencent: Chinese Publishing Giant

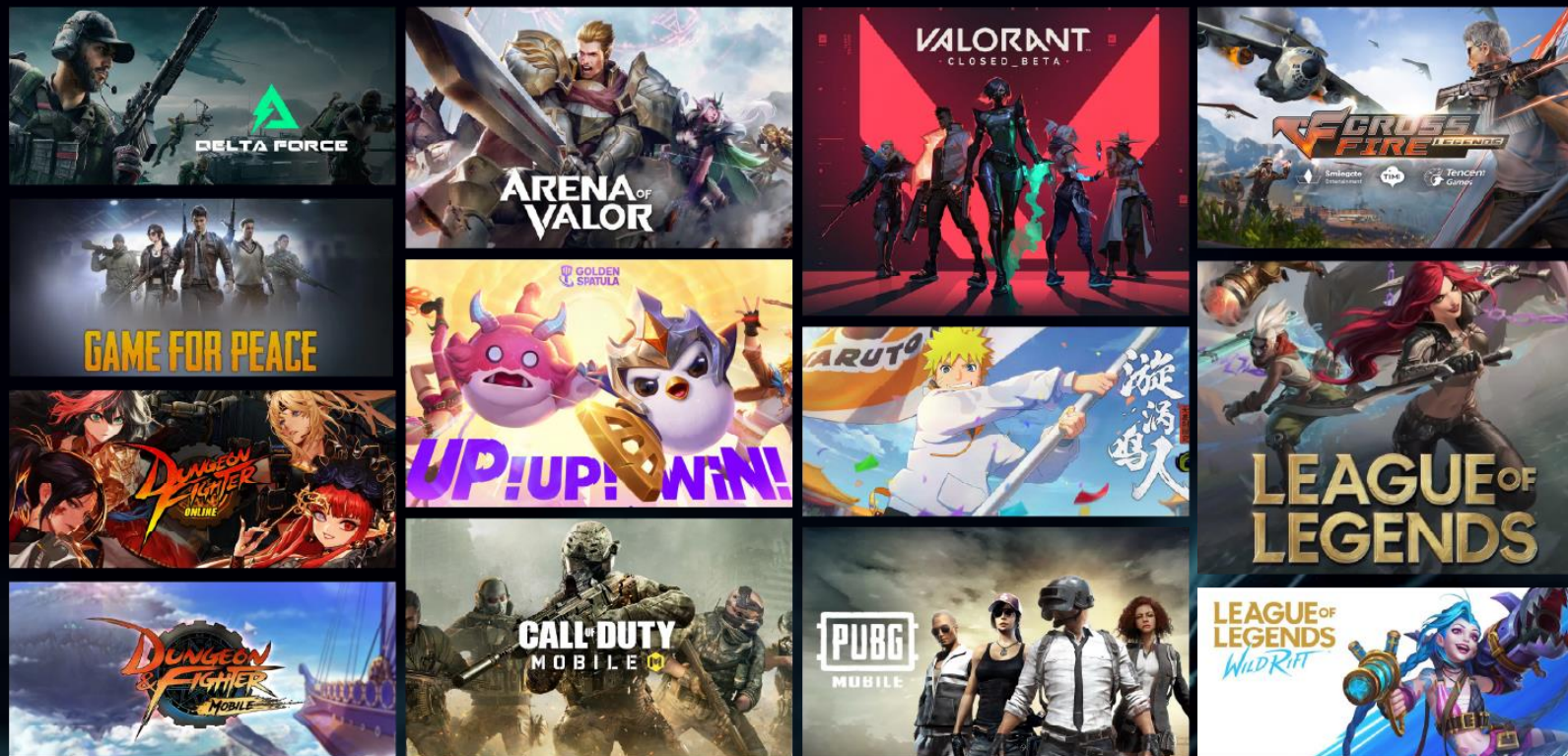
Tencent's gaming business delivered strong, resilient performance

- 9.9% YoY revenue increase in FY2024*
- In 1Q2025, its revenue in the Chinese market grew 24% YoY, significantly exceeding market expectations^
- Tencent has disclosed that it has 14 “evergreen titles” generating over RMB 4 billion annually*

Winking Studios is involved in 12 of 14 of these high-value titles

*<https://technode.com/2025/03/20/tencents-evergreen-games-signal-high-player-engagement-but-lack-of-new-ips/>

^<https://www.cnbc.com/2025/05/14/tencent-q1-2025-earnings-report.html>



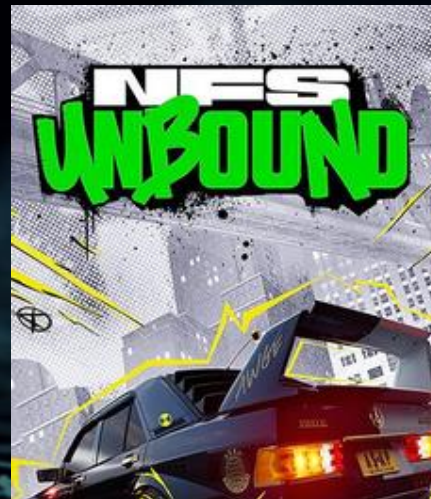
A Proven Partner for EA's World-Class Games



Electronic Arts (EA)

Strong, trusted partnership with Electronic Arts, one of the largest global publishers

- Over 15 years of collaboration (starting with Mineloder in 2009)
- Delivered high-quality assets for:
 - Apex Legends (Respawn Entertainment)
 - Need for Speed Unbound (Criterion Games)
 - FIFA Online 4 (EA Korea)
 - The Sims 4 (Maxis)
 - Madden NFL 22 (EA Tiburon), and more.
- Familiarity with game engines as a key barrier to entry for competitors
- Capacity to meet demanding production pipelines
- Reinforces position as a world-class content supplier for the most innovative games in the industry.



High-Quality Animation for AAA Simulation Games

Farming Simulator 25

Enhancing immersion with lifelike animal behaviors

- Also provided **top-tier animation services** for wide range of products such as **Madden 22** and **The Sims 4**
- Including **hyper-realistic simulations** and **vibrant stylised animations**



Tackling Animation Challenges

- **Realistic Motion**
Studied real animal behaviors to create natural, fluid animations
- **Expressive Keyframe Animation**
Ensuring lifelike movements and appeal
- **AAA Quality & Client Praise**
Delivering top-tier animations that enhance realism
- **On-Time Delivery**
Meeting deadlines without compromising quality



Mocap Cleaning



Key Frame



Cutscene



1H2025 Financial Review

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Key P&L Highlights and APMs

US\$ million	1H2025	1H2024	Change(%)
Revenue	19.4	15.2	+27.3
Revenue growth before FX			+27.1
Adjusted EBITDA	2.4	2.1	+17.9
Adjusted EBITDA Margin	12.6%	13.6%	(1.0) percentage points
EBITDA	2.2	1.8	+18.3
Adjusted net profit	1.4	1.1	+21.1
Adjusted net profit margin	7.2%	7.5%	(0.3) percentage points
Net profit	0.9	0.9	2.0
Adjusted expenses	0.5	0.2	+93.8
LSE dual listing expenses	-	0.01	
Share-based compensation expenses	0.4	0.2	
Costs of acquisition and integration	0.09	<0.01	
Private placement related expenses	-	0.04	
Foreign exchange gains	(0.23)	<(0.01)	
Amortisation of acquisition-related intangible assets	0.20	0.01	

Revenue

Demand for our art outsourcing and game development services remains robust with the Group's revenue increasing 27.3% to US\$19.4 million in 1H2025 (1H2024: US\$15.2 million), primarily driven by the US\$4.1 million revenue contribution from Mineloder.

Gross profit

Grew 38.2% to US\$5.9 million with gross profit margin increasing to 30.2% in 1H2025 (1H2024: 27.9%), driven mainly by contributions from Mineloder that specialises in higher margin AAA games from console platforms.

Net Profit

Overall, the Group's net profit remained relatively stable at US\$0.9 million in 1H2025 (1H2024: US\$0.9 million).

APMs are used to provide the users of the accounts a clearer understanding of the Group's underlying profitability over a period of time.

Adjusted Net profit

On an adjusted net profit basis, the Group's 1H2025 of US\$1.4 million was higher than 1H2024 of US\$1.1 million.

EBTIDA / Adjusted EBITDA

With higher depreciation and amortisation recognised in 1H2025, the Group's EBTIDA of US\$2.2 million in 1H2025 was higher than US\$1.8 million in 1H2024.

In 1H2025, the Group's Adjusted EBITDA of US\$2.4 million was higher than US\$2.1 million in 1H2024.

It should be noted that both the Adjusted EBITDA and adjusted net profit in 1H2025 include the AIM ongoing listing expenses of US\$0.3 million, which were not incurred in 1H2024.

Balance Sheet (Key Highlights)

US\$ million	As at 30 Jun 2025	As at 31 Dec 2024	Change(%)
Cash and cash equivalents	25.6	39.8	(35.7)
Trade and other receivables	8.0	6.4	+26.1
Contract assets	6.2	3.6	+71.5
Current Assets	39.8	49.8	(20.1)
Investment in financial assets at amortised cost	1.5	1.5	(0.3)
Intangible assets	16.8	1.9	+770.5
Property, plant and equipment	2.0	1.9	+3.3
Right-of-use assets	3.5	3.0	+16.5
Deferred income tax assets & Other non-current assets	2.4	2.1	+11.4
Non-current assets	26.2	10.5	+149.8
Total Assets	66.0	60.3	+9.5
Trade and other payables	4.9	5.9	(18.2)
Lease liabilities & other liabilities	1.9	1.3	+45.7
Current liabilities	6.8	7.3	(6.5)
Net Current Assets	33.0	42.5	(22.4)
Long term lease & deferred tax liabilities	4.6	3.0	+54.0
Other non-current liabilities	1.7	-	n.m
Non-current liabilities	6.3	3.0	+111.7
Net Assets	52.8	50.0	+5.7

Cash and cash equivalents decrease that was mainly due to a US\$13.2 million payment related to the acquisition of Mineloder.

Increase in trade and other receivables that was mainly due to the consolidation of receivables from the acquisition of Mineloder.

Trade and other payables decrease that was mainly due to expedited payment schedule to suppliers.

Contract assets increased that was mainly due to the acquisition of Mineloder and a higher volume of work completed in 1H2025. Almost all of the contract assets from the previous year's output were converted into trade receivables or cash collection.

Rise in intangible assets that was mainly due to the acquisition of Mineloder.

Non-current liabilities increased that was mainly due to increase in deferred income tax liabilities and other non-current liabilities related to the acquisition of Mineloder.

Cash Flow (Key Highlights)

US\$ million	1H2025	1H2024	Change (%)
Net cash generated from operating activities	0.6	0.9	(31.3)
Net cash (used in) investing activities	(13.5)	(3.6)	+269.5
Net cash (used in) financing activities	(0.8)	(1.7)	(53.3)
Net changes in cash & cash equivalents	(13.6)	(4.4)	+208.6
Cash & cash equivalents at beginning of financial year	39.8	16.4	+142.5
Effects of exchange rate changes on cash & cash equivalents	(0.6)	(0.4)	+53.4
Cash & cash equivalents at end of financial year	25.6	11.6	+120.3

Net cash generated from operating activities was US\$0.6 million in 1H2025, as compared to US\$0.9 million generated in 1H2024. The lower cash inflow was mainly due to a reduction in working capital in 1H2025 attributed to higher contract assets during 1H2025 arising from the acquisition of Mineloder and lower trade payables resulting from an expedited payment schedule to suppliers.

Net cash used in investing activities was US\$13.5 million in 1H2025, compared to US\$3.6 million used in 1H2024, which was mainly attributable to the Group's acquisition of Mineloder.

Net cash used in financing activities was US\$0.8 million in 1H2025, compared to US\$1.7 million used in 1H2024. This reduction was a result of lower cash dividends paid during the period under review.

Outlook

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Supporting Blue Chip Clients



Global Success Powered by Asia's Cost Leadership



We are seeing the Rise of Asia-Centric Production Models

- The global entertainment supply chain is shifting
- Asia makes, the world watches — and pays
- This expected 25-30% cost model is the future of global content production



Our view on Global Investors and Studios:

- Leverage Asia's unmatched cost-performance advantage
- Partner where the ROI is targeted to be 3x stronger
- In the new entertainment world order, Asia leads



Case Study 1:

Black Myth: Wukong

- **Developed for \$40M***
Only 25% of a typical AAA game budget.
- **Poised to generate over \$1B**
in global revenue.
- **China proves it can lead the world**
game innovation and efficiency.



Case Study 2:

Ne Zha 2

- **Produced with \$80M****
Only 30% of what Disney or Pixar would spend.
- **Achieved \$2B+ in global box office**
setting a world record for animated films.
- A powerful example of
Asia's creative and commercial force

FY2025 - Outlook

Committed to delivering growth, supported by good revenue visibility and healthy, long-term market drivers

2025



We are Seeing Strong Recovery in the Asian Market

- ✓ Robust recovery in the Asian market, particularly the mobile gaming sector
- ✓ This marks a structural paradigm **shift** in the global gaming industry, playing directly to our **existing strengths**.
- ✓ Winking Studios is well positioned to seize the opportunities from the growing outsourcing trend in the industry



The Group's Scaling Operations in Southeast Asia

- ✓ Significant expansion of workforce and production capacity in Southeast Asia.
- ✓ Actively recruiting **top-tier talent**
- ✓ Launching a new **high-end art production brand, Vertic Studios**, that caters specifically to the sophisticated needs of AAA games with substantial budgets.



M&A Strategy and Global Expansion

- ✓ Continued execution of our M&A strategy, supported by a **strong cash position and no outstanding debt**.
- ✓ Focus on **Western markets**
- ✓ A key focus will be building out our **UK office as a strategic foothold** for long-term international expansion.

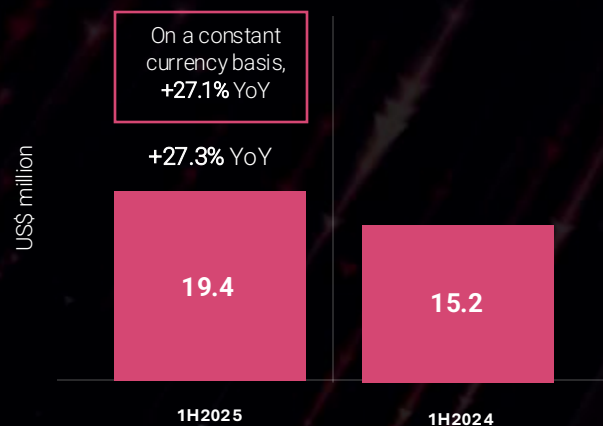


Appendix

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Key Financial Highlights

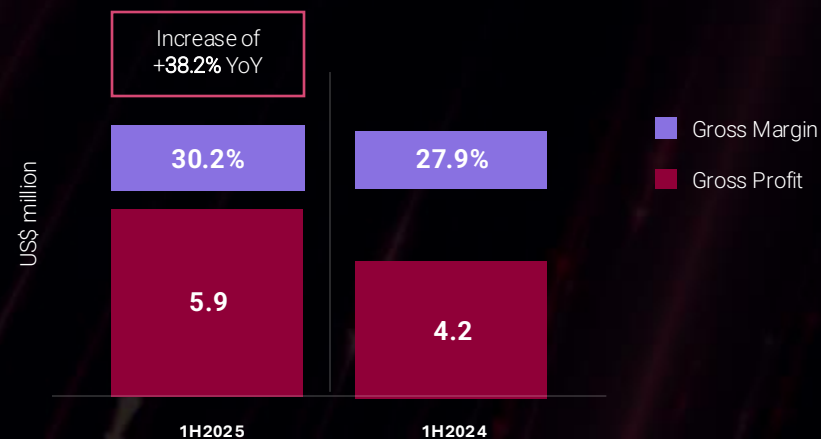
Revenue



The Group's revenue increased from US\$15.2 million in 1H2024 to US\$19.4 million in 1H2025, an increase of US\$4.2 million, representing a year-on-year growth of 27.3%, primUS\$4.1 million from the acquisition of Mineloder in 1H2025. Excluding the impact of exchange rate fluctuations, the Group's revenue would have increased by 27.1% year-on-year on a constant currency basis.

Excluding the contribution from Mineloder, the Group's revenue in 1H2025 remained relatively stable.

Gross Profit / Gross Margin

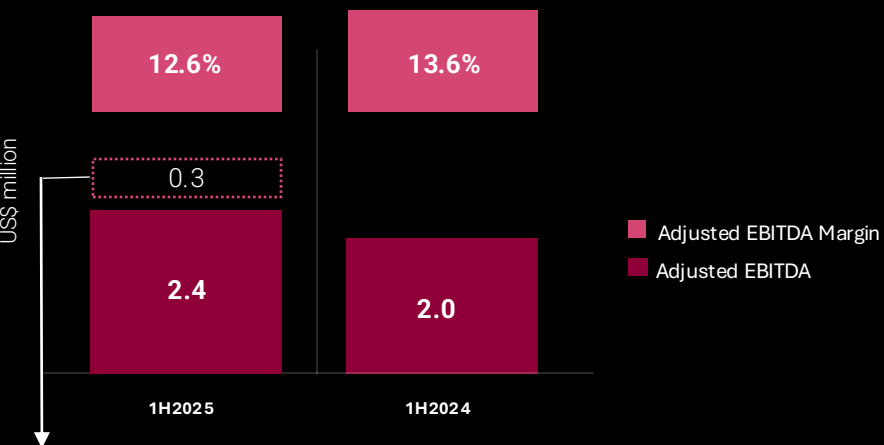


Corresponding to higher revenue in 1H2025, the Group's gross profit increased to US\$5.9 million, which represents a year-on-year growth of 38.2%.

The Group's gross profit margin increased to 30.2% in 1H2025 from 27.9% in 1H2024, which was mainly driven by contributions from Mineloder that specialises in higher margin AAA games from console platforms.

Key Financial Highlights

Adjusted EBITDA

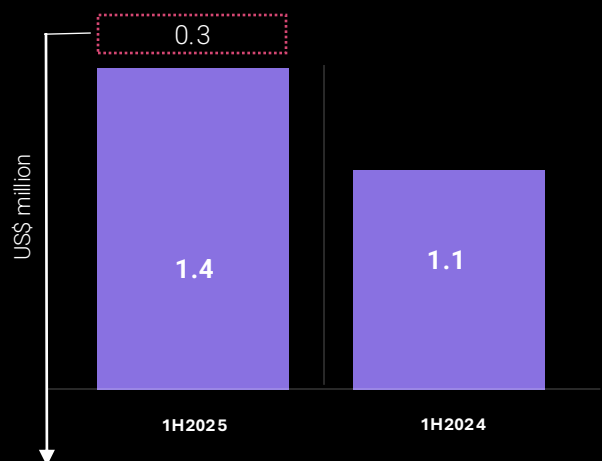


For the avoidance of doubt, the Adjusted EBITDA in 1H2025 includes the AIM ongoing listing expenses of US\$0.3 million, which were not incurred in 1H2024.

Adjusted EBITDA in 1H2025 comprises EBITDA, with adjustments that included the Group’s share-based compensation expenses, foreign exchange gains and costs of acquisition and integration.

Adjusted EBITDA in 1H2024 comprises EBITDA, with adjustments that included the related Dual listing expenses on LSE, share-based payments expenses, foreign exchange gains, costs of acquisition and integration, interest income and private placement related expenses (to raise S\$27 million).

Adjusted Net Profit



For the avoidance of doubt, the Adjusted Net Profit in 1H2025 includes the AIM ongoing listing expenses of US\$0.3 million, which were not incurred in 1H2024.

Adjusted expenses in 1H2025 include share-based compensation expenses, costs of acquisition and integration, foreign exchange gains, and amortisation of acquisition-related intangible assets

Adjusted expenses in 1H2024 include the Dual Listing expenses on London Stock Exchange (“LSE”), share-based compensation expenses, costs of acquisition and integration, private placement related expenses (to raise S\$27m), foreign exchange gains, and amortisation of acquisition-related intangible assets

Winking Studios Milestones

1997 - 2003

Origin and First Steps

Founded in Taipei as WindThunder Studio, focused on game development

2004 - 2007

Expansion and Investment

Began providing full-cycle development services with investment from Intel and HSBC

2008 - 2015

Growth

Collaborated on high-profile projects including Final Fantasy XIV

Awarded ISO9001 and Red Herring Top 100 Asia accolades

2016 - 2023

Scaling Up & Global Recognition

Partnered with major industry players Sony, Nintendo, Epic Games

First investment from Acer

Expanded operations across Asia, listed on the Catalist of the Singapore Exchange

Awarded ISO 27001 certification

2024

Established Mission to Become #1 Game Art Services Provider Globally

Completed first two acquisitions

Launched beta testing GenMotion.AI text to image AI product

Dual listing on AIM

2025 & Beyond

Continued Execution of Strategy to achieve Mission

Completed its third acquisition, Mineloder, which is our largest acquisition till date

Core focus of expansion via acquisition to Become #1 Game Art Services Provider Globally

Why Customers Come to Winking Studios

Benefits of outsourcing and our differentiated value propositions



Cost pressures on video games industry

- AAA title and multi-year Mobile franchises development costs can reach up to US\$200m
- Competitive forces on graphical realism
- Growing need to localise products and innovate
- Pressure on release cycles



Winking offers...

- Cost efficiency (reduced fixed overheads) and scale with quality
- Flexible delivery (scale projects rapidly up/down)
- Focus on core competencies
- Comprehensive services with in-house capabilities and centralised resources
- Dedicated project managers simplifies the communication process, saving time and reducing costs for our clients

Aligned with the megatrends of the global gaming industry

Board of Directors



Lim Heng Choon

Independent and Non-Executive Chairman

Over 28 years of financial advisory experience. Chief financial officer of Centific Global Solutions, Inc as well as the founder and managing director of Hyperion Connect Pte. Ltd.



Chang Yi-Hao

Independent and Non-Executive Director

Over 20 years of experience in the gaming industries. He oversaw game licensing and operations across multiple countries including, amongst others, Japan, China, the United States, Europe, Thailand and Malaysia.



Yang Wu Te

Independent and Non-Executive Director

Over 30 years of experience in the finance and private banking across institutions such as Deutsche Bank, JPMorgan Chase & Co, Merrill Lynch and Julius Baer.



Johnny Jan

Executive Director and Chief Executive Officer (Founder)

Over 26 years of experience in the Art Outsourcing and Game Development industries, Director of the Taiwan Game Industry Promotion Alliance.



Kao Shu-Kuo

Non-Executive Director

Chairman of the board of directors in Acer Gaming Inc. Over 29 years of experience in IT product business, including business management and product cycles of various products in Acer.



Daniel Widdicombe

Independent and Non-Executive Director

Over 25 years of institutional finance experience in Europe, China, Hong Kong and Singapore. ED, NED and INED of several public and private companies.



Oliver Yen

Finance Director and Group Chief Financial Officer

Over 29 years of finance and management experience, with more than 20 years of experience within the Game Development and game publishing industry.

Shareholder Structure

As of 30 June 2025

Name	%
Acer Gaming Inc*	57.4
Acer SoftCapital Incorporated*	6.8
Flying Way International Corp**	5.2
Mr. Johnny Jan***	5.0
Mr. Cho Tai-Wei**	0.9
Ms. Lee, Chiu-Hui***	0.5

*Acer Group's total shareholdings in Winking is 64.2%

**Mr. Cho Tai-Wei and his siblings own 100% shareholdings in Flying Way International Corp

***Mr. Johnny Jan and Ms. Lee, Chiu-Hui are spouses

- Shares in issue: 440,364,942
- Johnny Jan, CEO, and his related parties hold 11.9%
- Management team hold 13.2%
- Public float: 22.7% (includes UK and Asian institutions, among others)
- Acer participated in AIM IPO
- Acer is not involved in the day-to-day operations
- Acer has one (1) board representative

Competitive Landscape



- >> The top 10 players account for 7.1% of total market share in 2023
- >> Winking placed 4th globally with 0.7% market share and 3rd in Asia



Top 10 Players in the Global Game Art Outsourcing Market, 2023



Game Art Outsourcing Market Overview

Top 5 Studios Globally by 2023 Game Art Outsourcing Revenue

Rank	Company	Major Business	Number of Game Art Employees (approx.)	Key Geographical Locations	Major Customer Base	Positioning & Vision
1	Keywords Studios	Game Development & Art Services Functional & Localisation Testing & Audio Marketing & Player Engagement	1,400 ¹	Europe & US	Europe & US	Total Solution Provider
2	Virtuos	Game Development & Art Production	1,850 ¹	Asia	Europe & US	Global Game Development Service Giant
3	Original Force	Art Service CG Animation	1,300 ¹	China	Asia, Europe & US	N/A
4	Winking Studios	Art Service Game Development	1,055 ²	Asia	Asia, Europe & US	Global Art Service Giant
5	Pole to Win	Media Contents (incl. Art Service) Others (incl. Testing, Localisation)	500 ¹	Japan	Japan, Europe & US	N/A

Market Growth

Growth in
global gaming
industry which
Asia dominates

Increase in
Mobile gaming

Trend of
companies
looking to
outsource
services

Source: China Insights
Consultancy (October 2024)



Overall Global Gaming Industry Growth

Expected 2023-2028
CAGR growth of

10%

By 2028, no. of gamers
globally expected to reach

4.6bn

Increasing breadth and
quality of gaming
hardware

Shorter development
cycles for new game
launches

Online Gaming Growth

Mobile gaming
market share in 2023

59%

Expected CAGR growth
from 2023 -2028 of

13%

Accessible

Affordable

High quality titles
engages players
for longer

Asian Market Majority

Asia is approximately

50%

of global video
games industry, with

1.5bn

gamers

Smart phone adoption

Network connectivity

Favourable
demographics

Art Outsourcing and Development Growth

Gaming Outsourcing
market grew

15%

CAGR 2018 –2023,
which is greater than
the overall Global
Gaming Industry

Performance and cost
benefits of outsourcing

Demand for superior
graphics

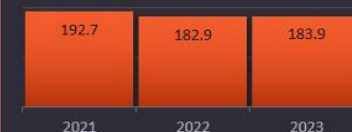
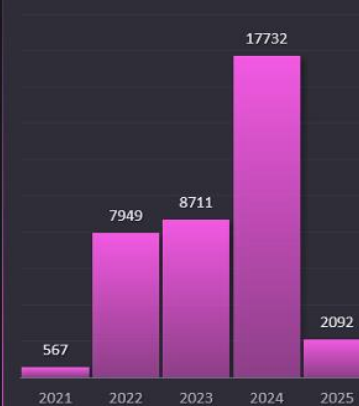
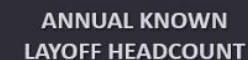
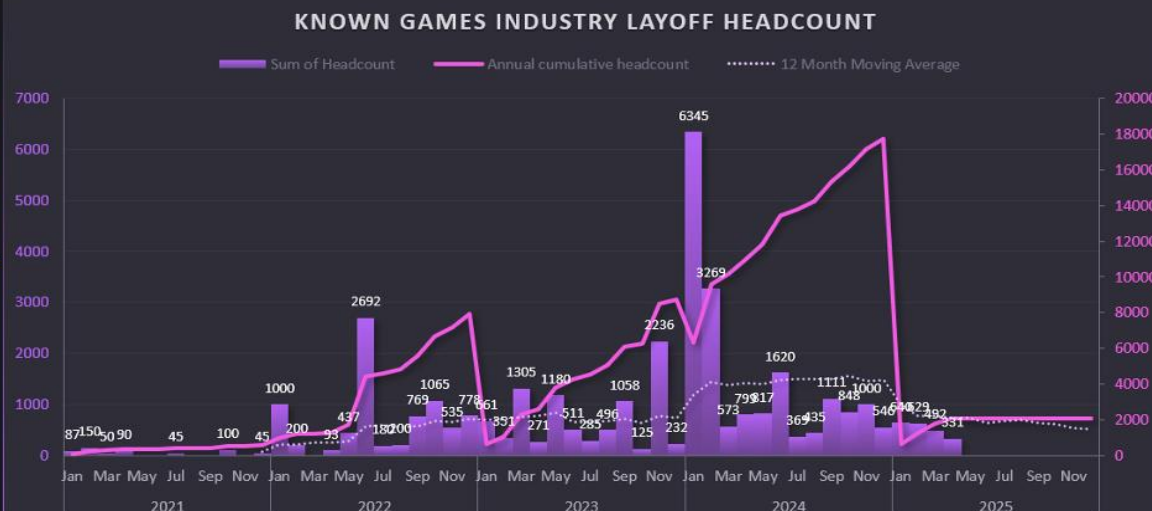
Strong reputation
of APAC

Post Covid Issues in the Global Gaming Industry

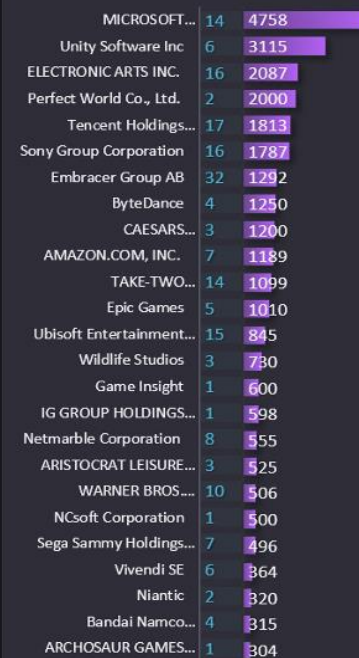


TOTAL KNOWN HEADCOUNT

37,051



TOP PARENT COMPANIES (BY KNOWN LAYOFF HEADCOUNT)



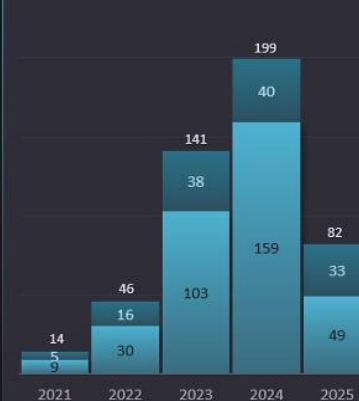
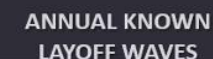
TOTAL KNOWN LAYOFF WAVES

482

ABOUT THIS DATA
We track known layoffs. When headcounts are not provided we estimate off known data if possible.

KNOWN LAYOFF WAVES WITHOUT HEADCOUNTS

27%



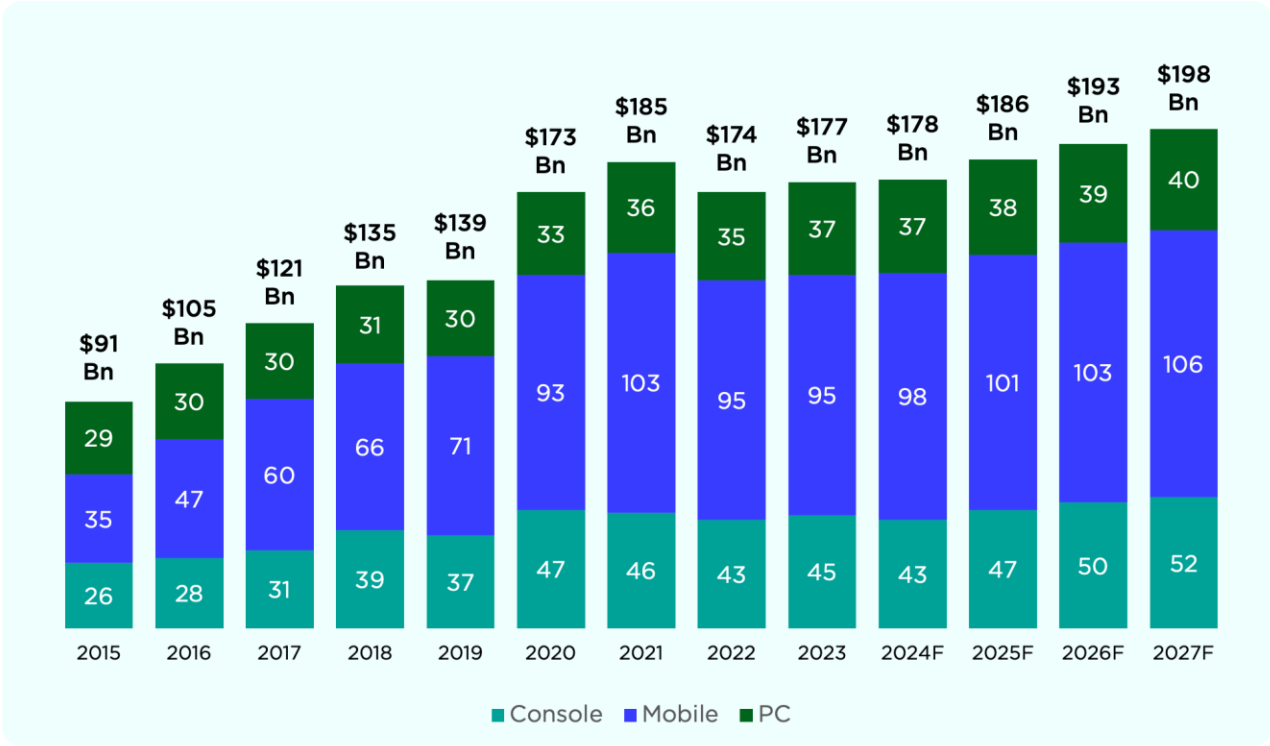
NUMBER OF KNOWN LAYOFF WAVES

Post Covid Issues in the Global Gaming Industry



Powering Up Through Challenges: Gaming's Unstoppable Rise

Global games revenue per platform | 2015-2027F



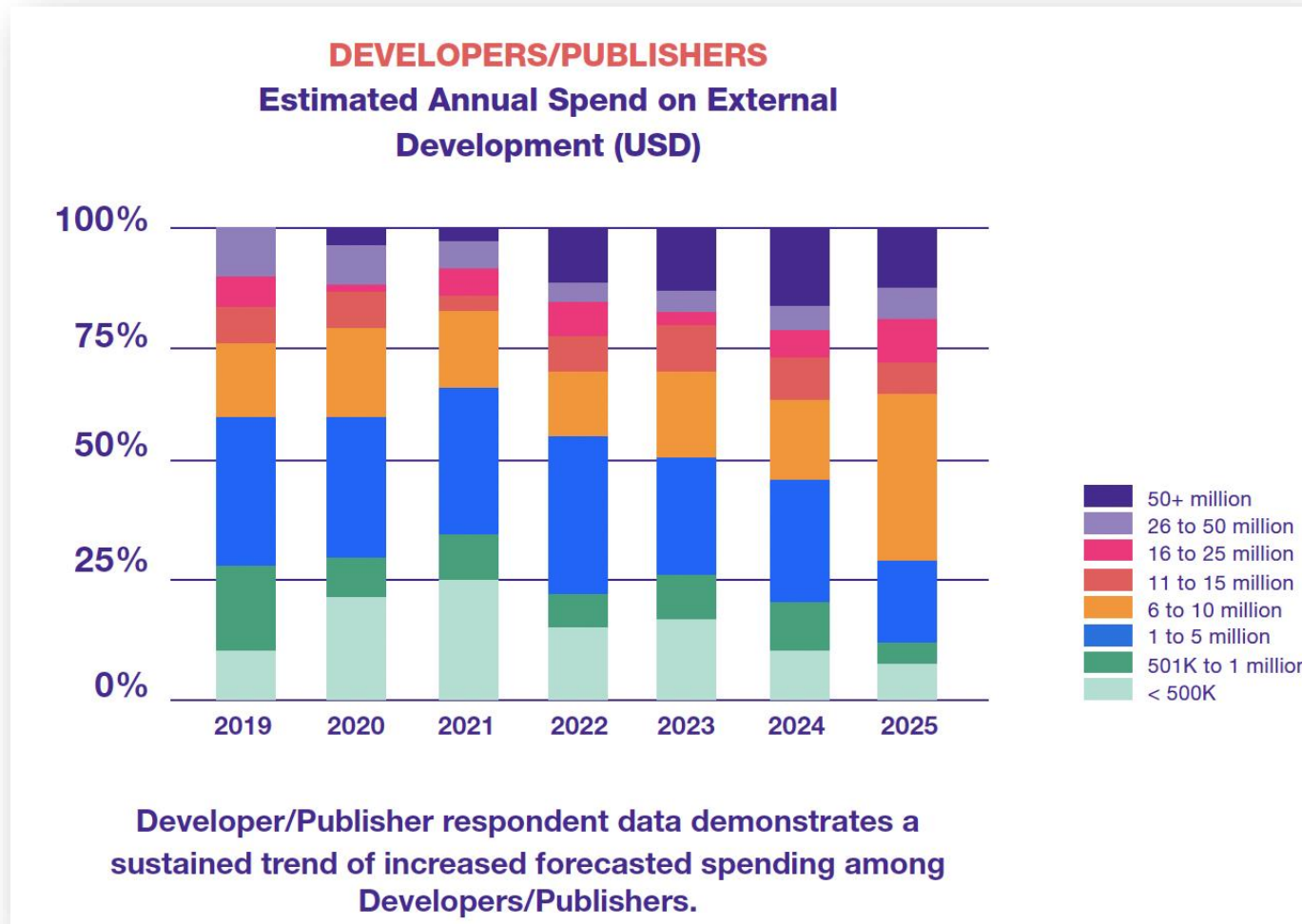
+3.7%

The total market will grow with a CAGR (2024-2027) of +3.7% to reach an expected \$198.4 billion in 2027.

Our revenues encompass consumer spending on games: physical and digital full-game copies, in-game spending, and subscription services like Xbox Game Pass. Mobile revenues exclude advertising. Our estimates exclude taxes, secondhand trade or secondary markets, advertising revenues earned in and around games, console and peripheral hardware, B2B services, and the online gambling and betting industry.

Source: © Newzoo, Global Games-Market Outlook Q1 2025 (used with permission)

More Spend on External Development



70% of respondents anticipate expenditures exceeding \$6 million, a peak observed since 2019

Where AI Falls Short

The high value-add creative process offering original, bespoke artistic design cannot be replaced by Artificial Intelligence

- Very limited publicly available 3D model data on the internet heavily restricts quality and variety of AI-generated models
- AI cannot understand context or causality, or understanding of client needs that Winking Studios' artists bring
- AAA game developers demand high-end, quality and differentiated assets



AI-powered art creation for a "tank" (source: Kaedin)

VS



Our art 3D model for a "tank"



"The reality is the internet is not populated with tons of great 3D content"

Mike Haley
Autodesk Senior VP
and Research Chief



"OpenAI training Sora on our videos would be 'clear violation'."

Neal Mohan
YouTube CEO

Our New AI Technology

Ability to harness the power of AI to develop SaaS tools for high-volume art production

In-house development - GenMotion.AI

- Beta testing a new text-to-image AI product to revolutionise 3D Animation Design
- Developed by Winking's AI Research Lab, GenMotion.AI is leveraged to generate 3D game animations using text descriptors
- It is an AI tool designed for professional animators and game production to improve efficiency and quality

The Company believes that GenMotion.AI is one of the first AI tools for animation developed by a Game Development company, tailored to the needs of game developers.

