



2023 3Q IR PRESENTATION

Investor Relations

November 2023

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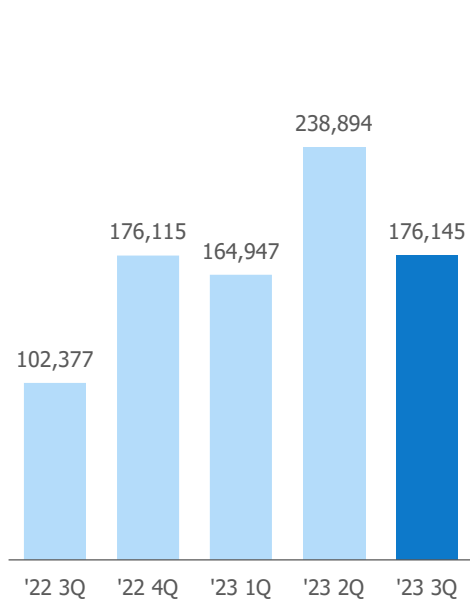
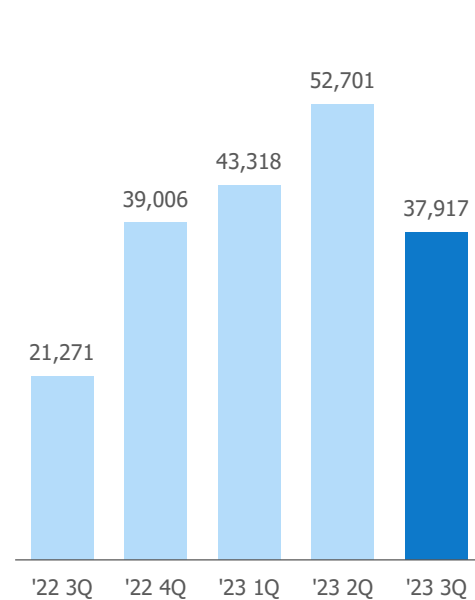
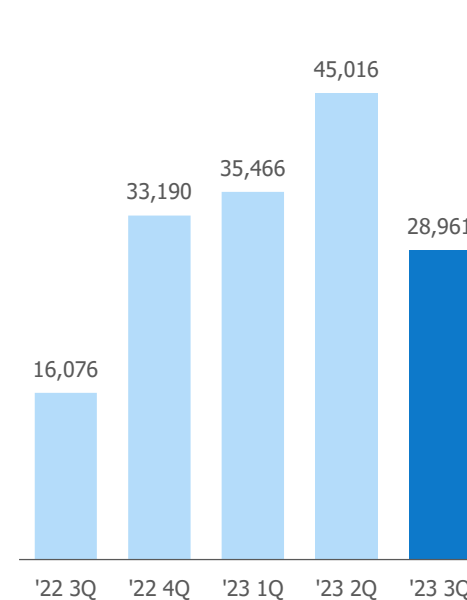
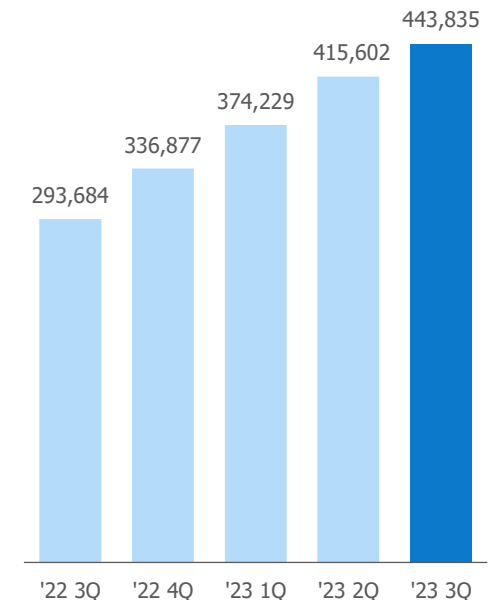
2023 3Q Financial

01 Operation Results Trend

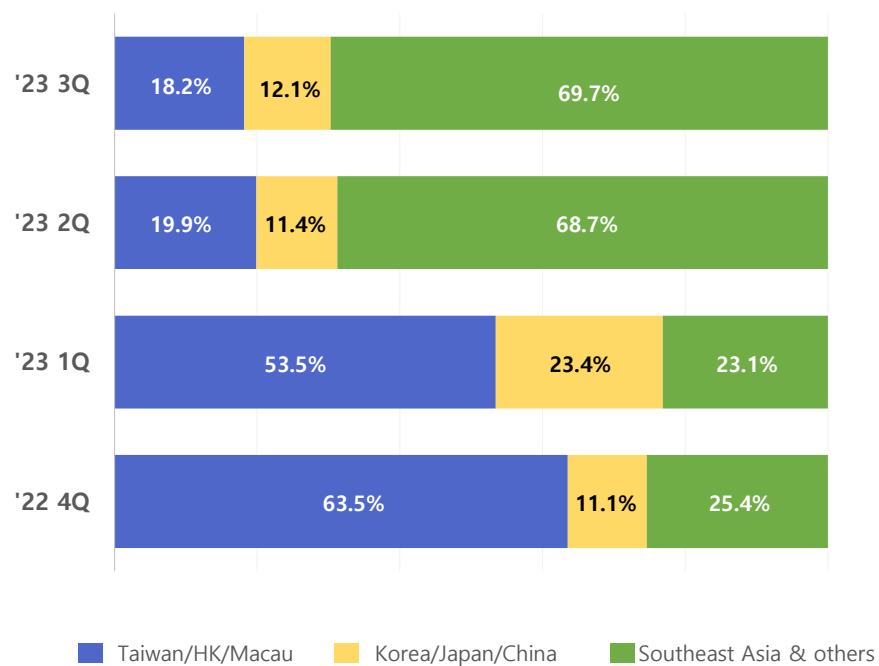
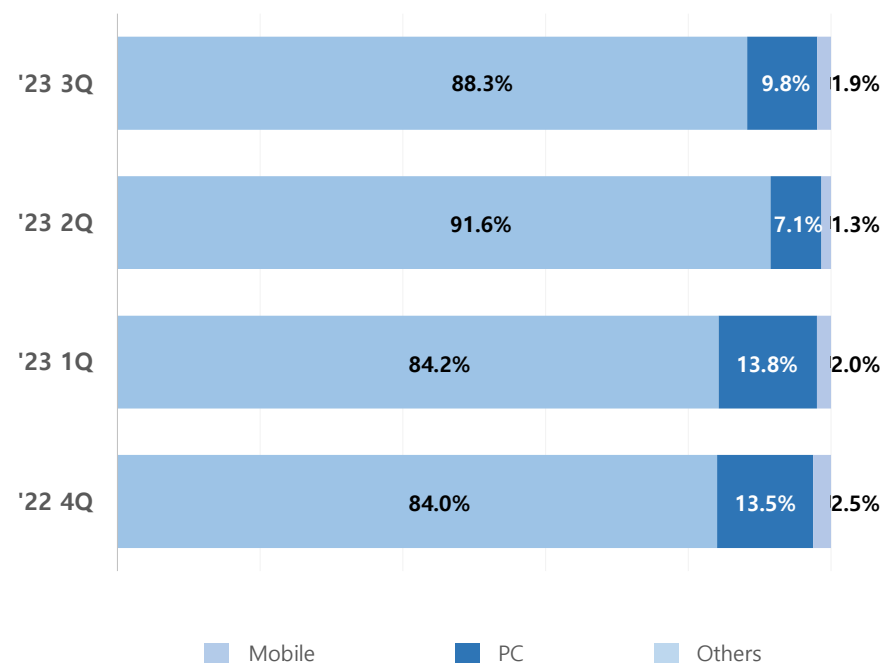
02 Revenue Breakdown

03 Financial Statements

- 2023 3Q Revenue KRW 176 Billion, Operating Profit KRW 37 Billion
- Total Revenue: QoQ -26.3%, **YoY +72.1%** Operating profit: QoQ -28.1%, **YoY +78.3%**
- 2023 3Q Cumulative Revenue 580 Billion, Cumulative OP 133 Billion. **YoY Cumulative Revenue +101.7%, Cumulative OP +103.9%**
- 2023 3Q Cumulative Revenue, Cumulative OP, Annual Revenue +25.1% against FY 2022, OP +27.9%. Target to Grow 8 Years in a Row!**

Total RevenueOperating ProfitNet ProfitLiquidity

(In Millions of KRW))

Revenue Breakdown by RegionRevenue Breakdown by Game Platforms

Consolidated Statement of Comprehensive Income (IFRS)

(In millions of KRW except share and per share data)

Account	2022 3Q	2022 4Q	2023 1Q	2023 2Q	2023 3Q
	(unaudited)				
Revenues	102,377	176,115	164,947	238,894	176,145
Online games	19,271	23,711	22,696	17,025	17,316
Mobile games	79,443	148,046	138,994	218,687	155,467
Other revenues	3,663	4,358	3,257	3,182	3,362
Cost of revenues	59,829	111,707	105,485	168,309	117,834
Gross Profit	42,548	64,408	59,462	70,585	58,311
Total operating expenses	21,277	25,402	16,144	17,884	20,394
SG&A expenses	17,624	21,141	13,271	15,029	17,190
R&D expenses	3,745	3,864	2,922	2,852	3,964
Other expenses (income)	(92)	397	(49)	3	(760)
Operating Profit	21,271	39,006	43,318	52,701	37,917
Finance income	5,343	4,902	5,461	4,213	7,059
Financial costs	(2,204)	(5,530)	(2,553)	(1,817)	(3,768)
Profit before income tax expense	24,410	38,378	46,226	55,097	41,208
Income Tax Expense	8,312	5,161	9,799	10,070	12,223
Profit for the period	16,098	33,217	36,427	45,027	28,985
Profit (loss) attributable to:					
Non controlling interest	22	27	(39)	11	24
Owners of the Parent Company	16,076	33,190	36,466	45,016	28,961
Earnings (loss) per share—basic and diluted:	2,313	4,776	5,248	6,478	4,168
Earnings (loss) per ADS—basic and diluted:	2,313	4,776	5,248	6,478	4,168

Consolidated Statement of Financial Position (IFRS)

(In millions of KRW except share and per share data)

Account	2022 3Q	2022 4Q	2023 1Q	2023 2Q	2023 3Q
	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)
Assets	397,886	444,094	474,299	563,288	567,333
Current Assets	378,080	421,767	451,165	537,135	537,977
Cash and cash equivalents	293,684	336,877	374,229	415,602	443,835
Account receivables, net	78,855	77,257	68,981	112,407	81,046
Others	5,541	7,633	7,955	9,126	13,096
Non Current Assets	19,806	22,327	23,134	26,153	29,356
Property and equipment, net	9,879	8,140	7,464	9,124	10,808
Intangible asset	3,468	3,869	3,818	4,726	5,029
Deferred tax assets	1,494	5,660	5,226	5,184	5,574
Other non-current financial assets	3,366	2,176	2,708	1,939	1,741
Others	1,599	2,482	3,918	5,180	6,204
Liabilities	94,854	113,914	104,002	149,810	123,780
Current Liabilities	89,090	105,710	97,003	142,639	116,498
Account Payables	61,640	73,549	60,515	101,206	76,644
Deferred Revenue	15,512	18,543	17,261	18,947	15,976
Others	11,938	13,618	19,227	22,486	23,878
Non Current Liabilities	5,764	8,204	6,999	7,171	7,282
Equity	303,032	330,180	370,297	413,478	443,553
Share capital	3,474	3,474	3,474	3,474	3,474
Capital surplus	27,098	27,098	27,098	27,098	27,098
Other components of equity	8,440	2,475	6,121	4,267	5,362
Retained earnings	263,290	296,480	332,946	377,962	406,923
Non-controlling interest	730	653	658	677	696
Total Liabilities and Equity	397,886	444,094	474,299	563,288	567,333

2023 3Q Game

- 04 3Q Released Games
- 05 Asia e-Sports Tournament
- 06 Ragnarok Online (PC)
- 07 Ragnarok Begins (PC / Mobile)
- 08 Ragnarok V: Returns (PC / Mobile)
- 09 Ragnarok Origin (PC / Mobile)
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Expanding Game Business by Diversifying Game Genre and Platform

Ragnarok Landverse



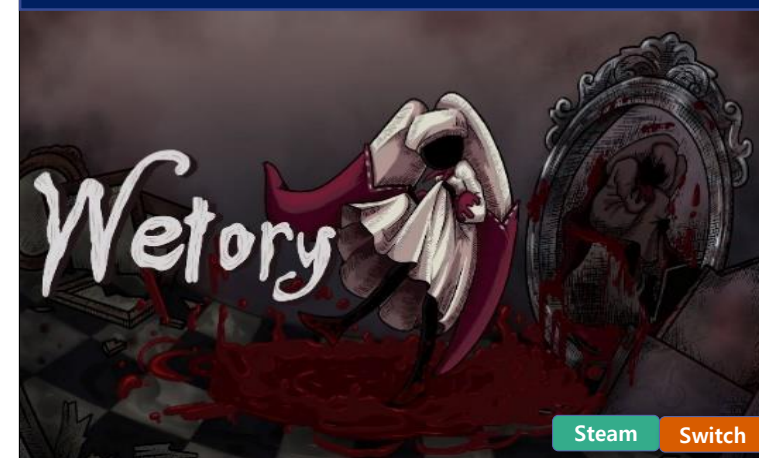
- ✓ Launching: September 20, 2023
- ✓ Genre: MMORPG
- ✓ Platform: Block Chain PC
- ✓ Market: Southeast Asia (Except for Thailand, Indonesia), South America, the Middle East, India, Africa, Oceania
- ✓ Feature: Web3 Based, The Sequel of Original Ragnarok Online with Block Chain function
- ✓ Ranked 3rd on Playtoearn.net, Block Chain Game Rank Community!

Ragnarok 20 Heroes



- ✓ Launching: October 12, 2023
- ✓ Genre: Action RPG
- ✓ Platform: Google Play / Apple Appstore
- ✓ Market: Korea
- ✓ Feature: A Full of contents with Knights, PVE, PVP
- ✓ Ranked 2nd in Apple App Store Free Downloads On Launching Day!

Wetory



- ✓ Launching: October 26, 2023
- ✓ Market: Global
- ✓ Platform: Nintendo Switch, STOVE INDIE
- ✓ Genre: 3D Action Adventure Roguelike
- ✓ 2022 Gamescom the Best Indie Game Top 10
- ✓ 2022 TGS Global Indie Game Finalist

Ragnarok Online ROS 2023



- Resumption of E-sports Tournament in a Decade, for the Asian Region
- Location : Jakarta, Indonesia
- Participation : Korea, Taiwan, Thailand, Indonesia, Philippines, Malaysia
6 countries of Asia
- On Final Day, **over 20,000 Spectators Visited the Site with High Praise**

Ragnarok Origin Odin Cup 2023



- The First ROO E-Sports Tournament hosted for the Southeast Asia Region
- Location : Bangkok, Thailand
- Participation : Thailand, Indonesia, Philippines, Malaysia, Singapore,
5 Southeast Asia countries
- Final Tournament **Live Streaming on YoutubeLive, Recorded 500K View!**

Expansion of the Gaming Users through Active E-sports Tournament Hosting!



Korea
<ul style="list-style-type: none"> * Aug. 21st Anniversary Promotion Event * Sep. Mega booster Promotion Event * Oct. Sanrio Cinnamoroll Event

Europe
<ul style="list-style-type: none"> * Aug. Paint Event * Sep. Invasion Event * Oct. Pirate Treasure Event

Japan
<ul style="list-style-type: none"> * Sep. Fantastic Experience Collection, VR-Books Event * Oct. Happy Halloween Party 2023

Indonesia
<ul style="list-style-type: none"> * Aug. Kemerdekaan Flash Sale * Sep. Gold Emperium Season * Oct. ROS 2023 Finals

Taiwan • Hong Kong • Macau
<ul style="list-style-type: none"> * Aug. 3 New Scrolls * Sep. Very Miss Rabbit Collaboration Event * Oct. Sanrio Cinnamoroll Event

Philippines • Singapore • Malaysia
<ul style="list-style-type: none"> * Aug. World Teleportation System Update * Sep. Episode 16.1 * Oct. Sanrio Cinnamoroll Event

Thailand
<ul style="list-style-type: none"> * Aug ROS 2023 Thailand Representative Finals * Sep. Crack of Dimension Event * Oct. Sanrio Cinnamoroll Event

North America
<ul style="list-style-type: none"> * Aug. Booster Promotion * Sep. Overseas care Package Sales * Oct. Costume Enchant Stone Box

**Ragnarok Online Maintained Stable Service through
Consistent Regular Updates**

Ragnarok Begins Aims to Launch on December 2023 in Korea

Ragnarok Begins

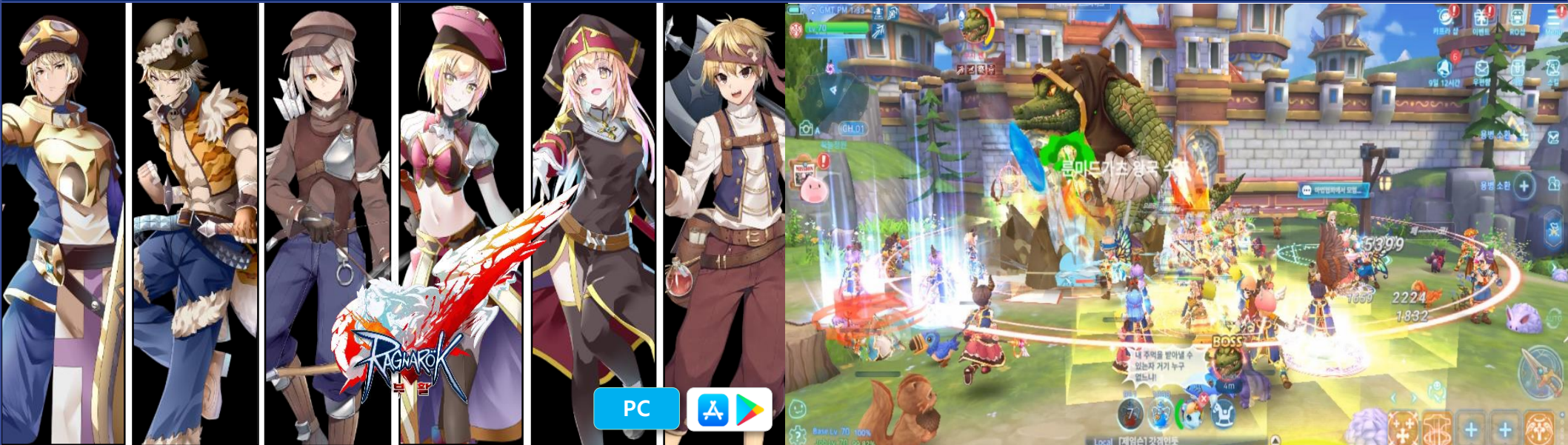



- **Genre:** Action Side-scrolling MMORPG
- **Platform :** PC / Mobile Multi-Platform
- **Official launching:** December, 2023
- **Feature :** Non-targeting Battle / Side-scrolling Action Game

- **Second CBT:** November 1, 2023
- **Official website:** <https://rob.gnjoy.com/>
- **Pre-registration :** Starts on October 26, 2023
<https://rob.gnjoy.com/Promotion/PreRegistration?media=officialhome#main>

Ragnarok V: Returns CBT in Korea and Thailand Planned in the First Half of 2024

Ragnarok V: Returns



- **Genre:** 3D MMORPG
- **Platform:** PC / Mobile Multi-Platform
- **Background:** A Sequel of Ragnarok Valkyrie Uprising
- **Feature:** Expansive Story Game through Selectable Quests
- **Launching Market:** Korea, Thailand
- **CBT date:** In the First Half of 2024

Ragnarok Origin Aims to Launch Officially in China, Central•South America,etc in the First Quarter of 2024

China

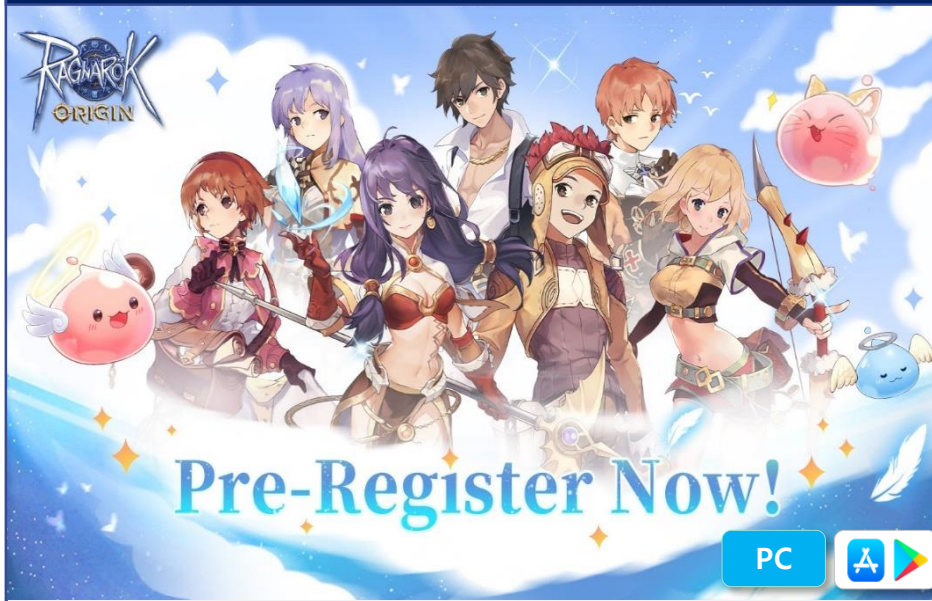


仙境RO传说
再见如初
就是RO
— MMO鼻祖RO正版授权手游 —

PC 

- **Launching:** In 1Q 2024 Target
- **Platform:** PC / Mobile Multi-Platform
- **Publisher:** Beijing Ruyijingxiu Network Technology Co., Ltd (Beijing, China)
- **Pre-Registration Open:** October 25, 2023
<https://ro.ruyi.cn/act/register/index.html>

Central • South America etc.



RAGNAROK
ORIGIN

Pre-Register Now!

PC 

- **Launching:** In 1Q 2024 Target
- **Platform:** PC / Mobile Multi-Platform
- **Publisher:** Gravity Game Vision Ltd (Gravity Hong Kong Subsidiary)
- **Pre-Registration Open:** December 1, 2023

Ragnarok X: Next Generation Major Updates Implemented!

Taiwan • Hong Kong • Macau



- Sep. Infinite Battle Beta version Updates
ROX All-Star Match
- Oct. New Housing Updates
ROX 3rd Anniversary Event

Korea



- Sep. 3rd 13 Jobs Updates
- Oct. Al De Baran
New Map(Al De Baran) Updates,
Maximum Base Level Expanded to 100,
New 5 Boss Monsters, 15 New Rare Cards
Added etc.

Southeast Asia



- Sep. JUNO Open in New Region
New PVP Contents "Infinite Battle" Beta
version Open
- Oct. ROX Global All-Star Friendly Match
New Season Open



<div><div>Korea</div><div><div>* Aug. 10 <Wedding Promise> Events</div><div>* Sep. <Academy Encounter> Event</div><div>* Oct. <Prontera Michelin> Event</div></div></div>	<div><div>Southeast Asia</div><div><div>* Aug. Nitty Mouse Limited Gift Box</div><div>* Sep. Value Rune Gift Box</div><div>* Oct. Brave Tiger Limited Gift Box</div></div></div>	<div><div>Japan</div><div><div>* Aug. Gacha <Summer Happiness></div><div>* Sep. VIP ticket sale</div><div>* Oct. Gacha <Youth Symbol></div></div></div>	
<div><div>Taiwan • Hong Kong • Macau</div><div><div>* Aug. 10 <Flower Wedding> Events</div><div>* Sep. <Academy Encounter> Event</div><div>* Oct. <Prontera Michelin>Event</div></div></div>	<div><div>Europe</div><div><div>* Aug. Nitty Mouse Limited Gift Box</div><div>* Sep. Value Rune Gift Box</div><div>* Oct. Brave Tiger Limited gift Box</div></div></div>	<div><div>China</div><div><div>* Aug. 10 <Wedding Promise>Events</div><div>* Sep. <Academy Encounter> Event</div><div>* Oct. Xiaohongshu Collaboration Event</div></div></div>	<div><div>North-South America • Oceania</div><div><div>* August Nitty Mouse Limited Gift Box</div><div>* September Value Rune Gift Box</div><div>* Oct. Brave Tiger limited Gift Box</div></div></div>

Ragnarok M: Eternal Love Improving User Engagement through Periodic Updates

Expansion of Platform through Console Pipeline Launch



KAMiBAKO

Launching Date: Within 2024 (TGS 2023 Lineup)

Market: Global

Platform: PC, Steam, Switch PS4, PS5

Genre: Craft RPG

Language: Korean, Japanese, English, Chinese

Free Trial distributed on Sep. 20, 2023

https://store.steampowered.com/app/2081340/KAMiBAKO__Mythology_of_Cube/



TOKYO PSYCODEMIC

Launching Date: Within 2024 (TGS 2023 Lineup)

Market: Global

Platform: PC, Steam, Switch PS4, PS5

Genre: Profiling Adventure

Language: Korean, Japanese, English, Chinese

Free Trial distributed on Sep. 20, 2023

https://store.steampowered.com/app/2397140/TOKYO_PSYCODEMIC/

2023 3Q Business

- 13 Ragnarok X : Next Generation Completed China Publishing Agreement
- 14 Participated Titles in G-Star 2023
- 15 Expanding Publishing Business of Subsidiaries

Ragnarok X : Next Generation's Chinese Market Publisher
an Affiliate of ZLONGAME, Beihai Leyou Technology Co., Ltd!



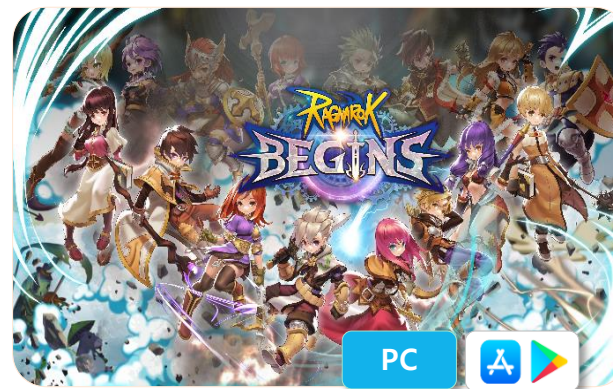
冒险者，
欢迎回归普隆德拉！
— Welcome Back To Portora —



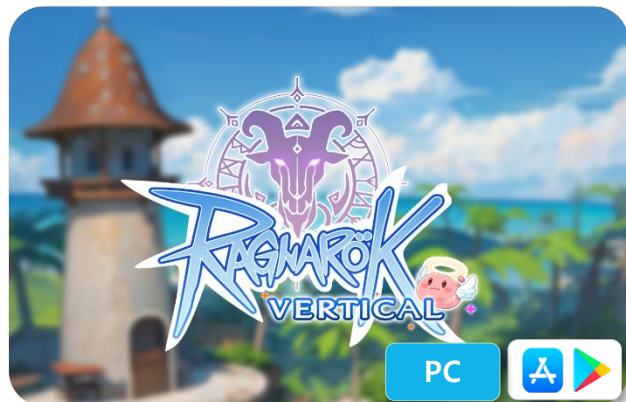
Ragnarok 20 Heroes
(Action RPG)



Ragnarok V: Returns
(3D MMORPG)



Ragnarok Begins
(Action Side-scrolling MMORPG)



Ragnarok Vertical (A Tentative Title)
(H5 Idle MMORPG)



Mirren: Millennium Tour
(Turn Strategy RPG)



Ragmon Marble
(3D Casual Board Game)

Gravity Game Link (Indonesia)

Ragnarok Retro

was launched **in Indonesia** in Dec. 15, 2021

Ragnarok Labyrinth NFT

was launched **in Southeast Asia** on April 27, 2022 and **in Global** on Sep. 22, 2022

Ragnarok Arena

was launched **in Indonesia** on Dec. 8, 2022

Gravity Game Arise (Japan)

White Chord

was launched **in Japan** on Aug. 29, 2023

KAMiBAKO

will be launched **in Global** in 2024

Tokyo Psycodemic

will be launched **in Global** in 2024

JPLGA Heroine Collection

will be launched **in Japan** in 2024

Gravity Interactive (United States)

Ragnarok: The Lost Memories

was launched **in North America and Brazil** on January 13 and **in South America, Australia, and New Zealand** on March 29, 2022

PC version Stream service was launched **in Global** on April 12, 2022

Ragnarok Begins

was launched **in North America** on November 15, 2022

Gravity Communications (Taiwan)

Ragnarok Monster's Arena

was launched **in Taiwan, Hong Kong, Macau** on May 11, 2022

Ragnarok: The Lost Memories

was launched **in Taiwan, Hong Kong, Macau** on May 18, 2023

Ragnarok: Golf Monsters (Screen Golf)

will be launched the First Store **in Taiwan** in the First Quarter of 2024

Gravity Game Tech (Thailand)

Ragnarok Online Classic

was launched **in Thailand** on October 28, 2021

Ragnarok Tactics II (Ragnarok Monster's Arena)

was launched **in Thailand** on September 1, 2022

Ragnarok Tactics III (Ragnarok Idle Adventue)

will be launched **in Thailand** in the First Quarter of 2024

Gravity Game Hub (Singapore)

Ragnarok Online

was launched **in Philippines, Singapore, and Malaysia** in February 23, 2022

Ragnarok Arena

was launched **in Southeast Asia (Except for Thailand), South Asia, Middle East, Oceania** on December 8, 2022

Ragnarok Origin

was launched **in Southeast Asia** on April 6, 2023

Gravity Game Vision (Hong Kong)

Ragnarok Origin

was launched **in Taiwan, Hong Kong, and Macau** on September 15, 2022, and will be launched **in Central, South America** in the First Quarter of 2024

2023 Gravity Pipeline

16 2023 Major Upcoming Launchings

17 Ragnarok IP Pipeline

18 Global Market Strategy

Platform	Game	Genre	Plan	Schedule	Market
PC/Mobile	Ragnarok Origin	MMORPG	Additional Launching	1Q 2024	China Central, South America, etc
PC/Mobile	Ragnarok Begins	Action Side-scrolling MMORPG	Additional Launching	December	Korea
PC/Mobile	Ragnarok V: Returns	3D MMORPG	Additional Launching	TBD	Korea, Thailand
PC/Mobile	Ragnarok Vertical (A Tentative Title)	H5 Idle MMORPG	Initial Launching	TBD	TBD
Mobile	Ragnarok X: Next Generation	MMORPG	Additional Launching	TBD	Global
Mobile	Ragmon Marble	3D Casual Board Game	Initial Launching	TBD	TBD
Mobile	Mirren: Millennium Tour	Turn Strategy RPG	Initial Launching	TBD	TBD
Mobile	NBA RISE TO STARDOM	Sports	Additional Launching	TBD	Southeast Asia, Korea, Australia, New Zealand
Blockchain Mobile	Ragnarok Poring Merge NFT	Time Effective RPG/P2E	Initial Launching	1Q 2024	Global

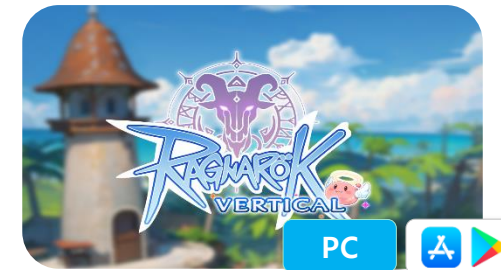
(The launching schedule may be changed.)



Ragnarok Origin
(MMORPG)



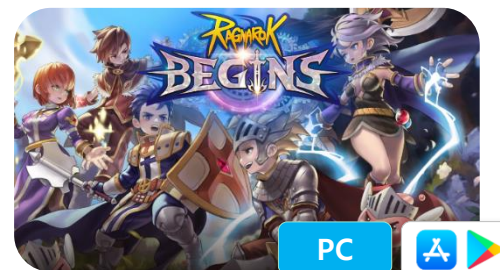
Ragnarok X: Next Generation
(MMORPG)



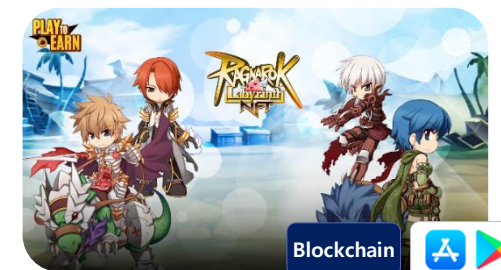
Ragnarok Vertical (A Tentative Title)
(H5 Idle MMORPG)



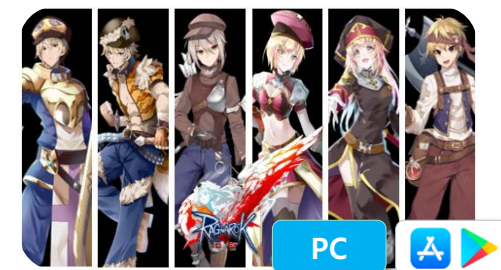
Ragmon Marble
(3D Card Board Game)



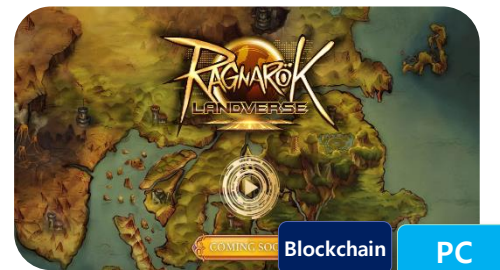
Ragnarok Begins
(Action Side-scrolling MMORPG)



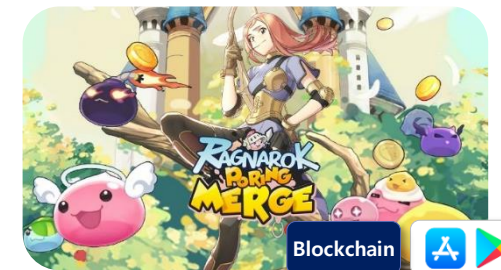
Ragnarok Labyrinth NFT
(Time Effective MMORPG)



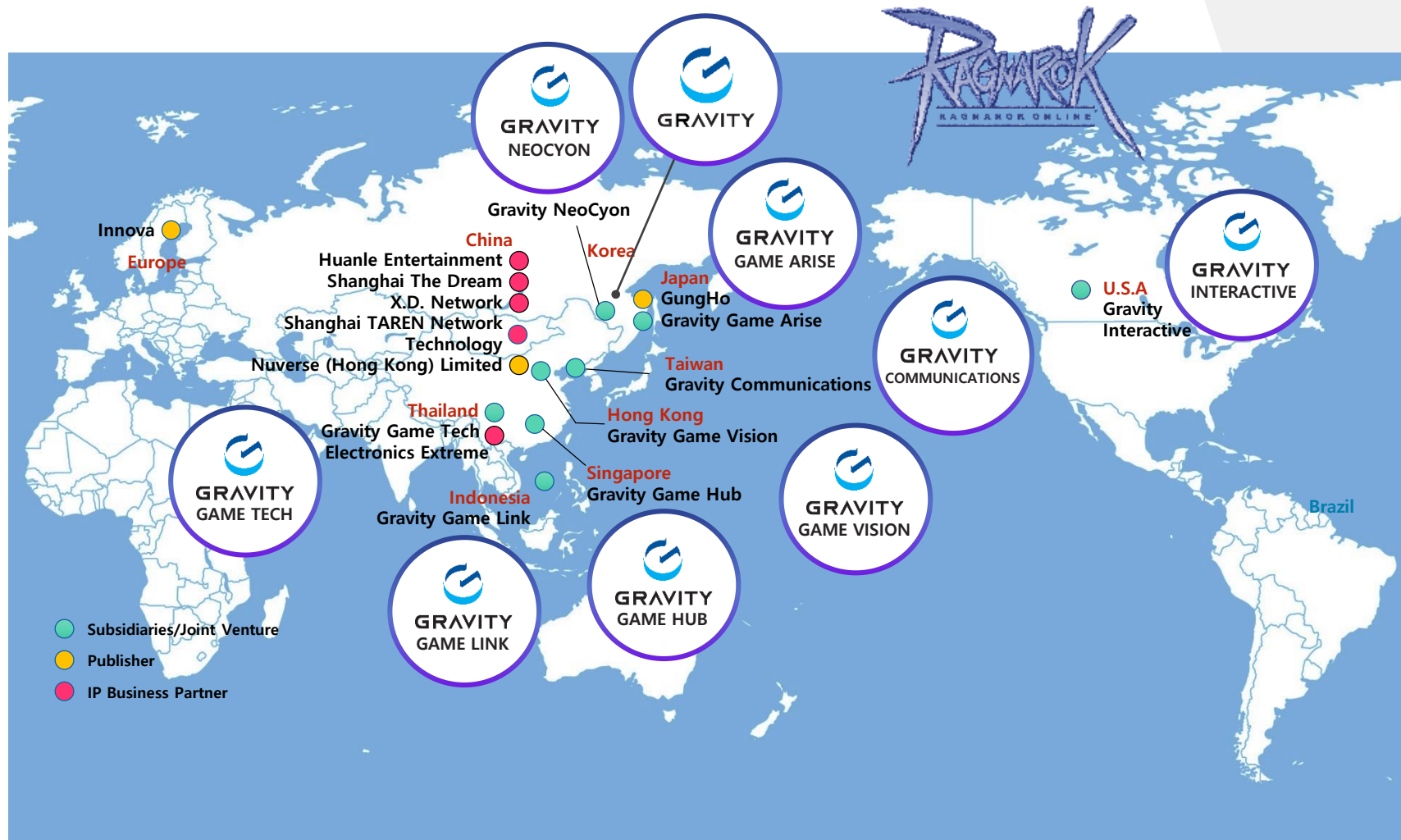
Ragnarok V: Returns
(3D MMORPG)



Ragnarok Landverse
(MMORPG)



Ragnarok Poring Merge NFT
(Time Effective RPG)



Strategic Plan for Global Market

- Targeting Global Market with various games based on RO IP through subsidiaries in Thailand, Taiwan, Indonesia, Singapore, Hong Kong and America
- Global business targeting more than 90 regions along with Ragnarok IP
→ Expansion and build-up
- Obtain growth engine through opportunity to find a new business
- Enhance competitiveness and expand business based on various games such as self-developed games, console games, indie games, NFT games, etc. as a global company

Exhibits

01 Company Overview

02 Subsidiaries

Date of Establishment

April 4, 2000

Location

Gravity Co., Ltd. (Korea), Gravity NeoCyon, Inc. (Korea), Gravity Communications Co., Ltd. (Taiwan), Gravity Interactive, Inc. (USA), Gravity Game Tech Co., Ltd. (Thailand), PT Gravity Game Link (Indonesia), Gravity Game Arise Co., Ltd. (Japan), Gravity Game Hub PTE., Ltd. (Singapore), Gravity Game Vision Limited (Hong Kong)

Employees

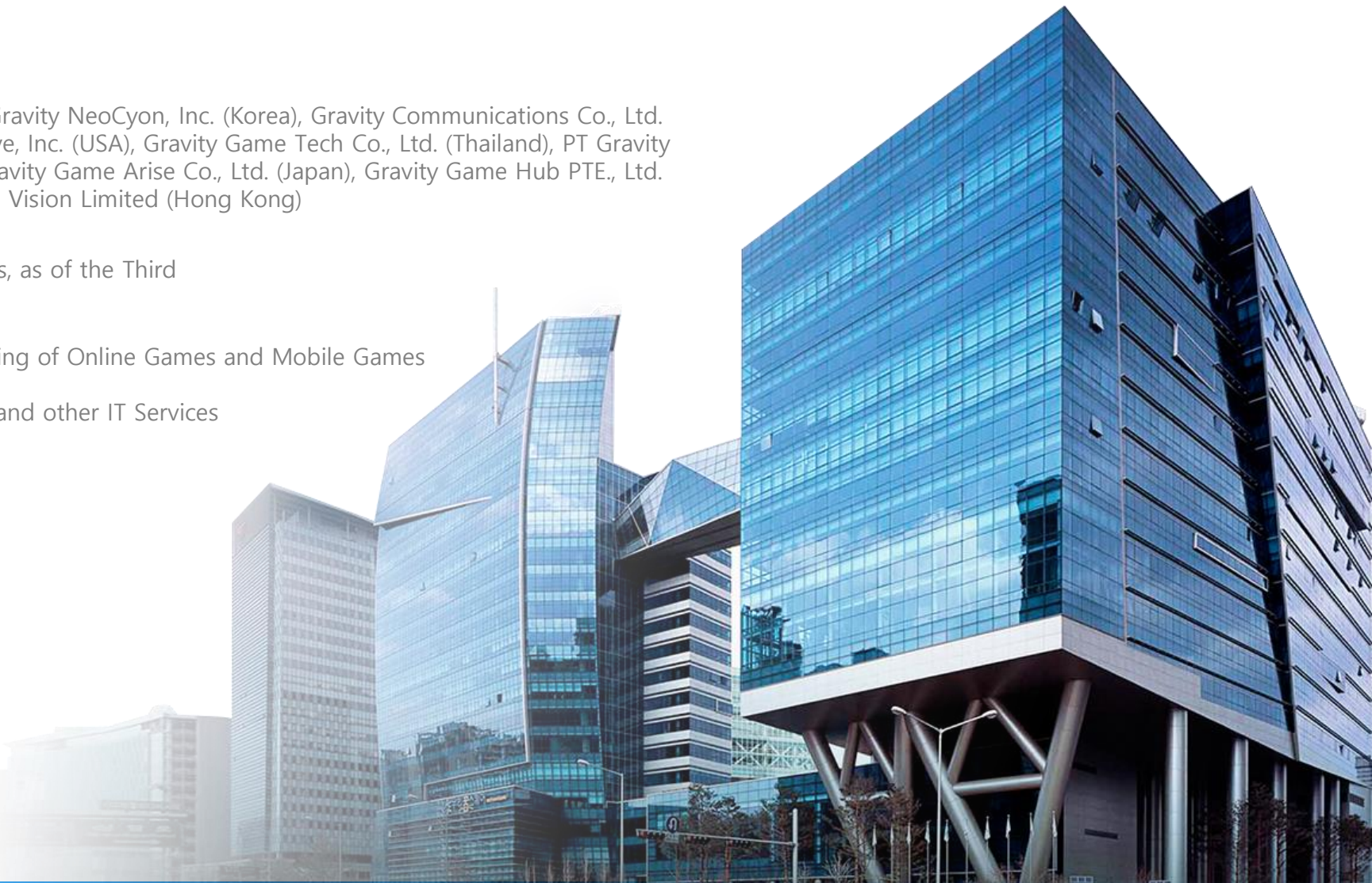
878 (Including Subsidiaries, as of the Third Quarter, 2023)

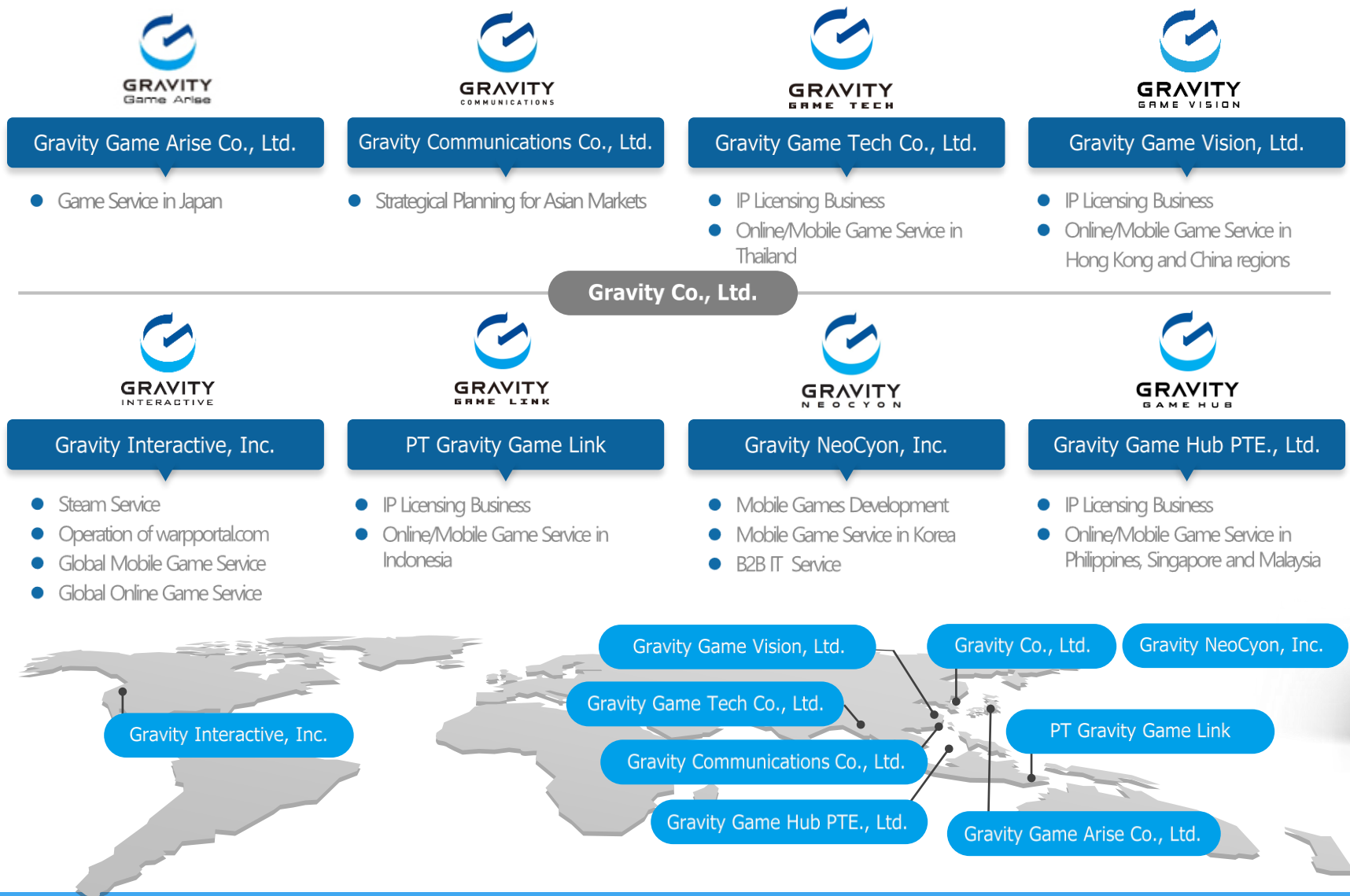
Business Area

Development and Publishing of Online Games and Mobile Games
IP Licensing Business
Character merchandizing and other IT Services

Management

CEO Hyun Chul Park
COO Yoshinori Kitamura
CFO Heung Gon Kim





Gravity Co., Ltd.

- Online and Mobile Game Development
- Ragnarok Online Service in Korea
- Online and Mobile Game Service in Korea
- IP Licensing Business
- Global Business Planning and Marketing



Game Portal Site: **GnJoy.com**

Investor Relations Contact Information

Heung Gon Kim
Chief Financial Officer

Jin Lee
IR Manager

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