



2023 2Q IR PRESENTATION

Investor Relations

August 2023

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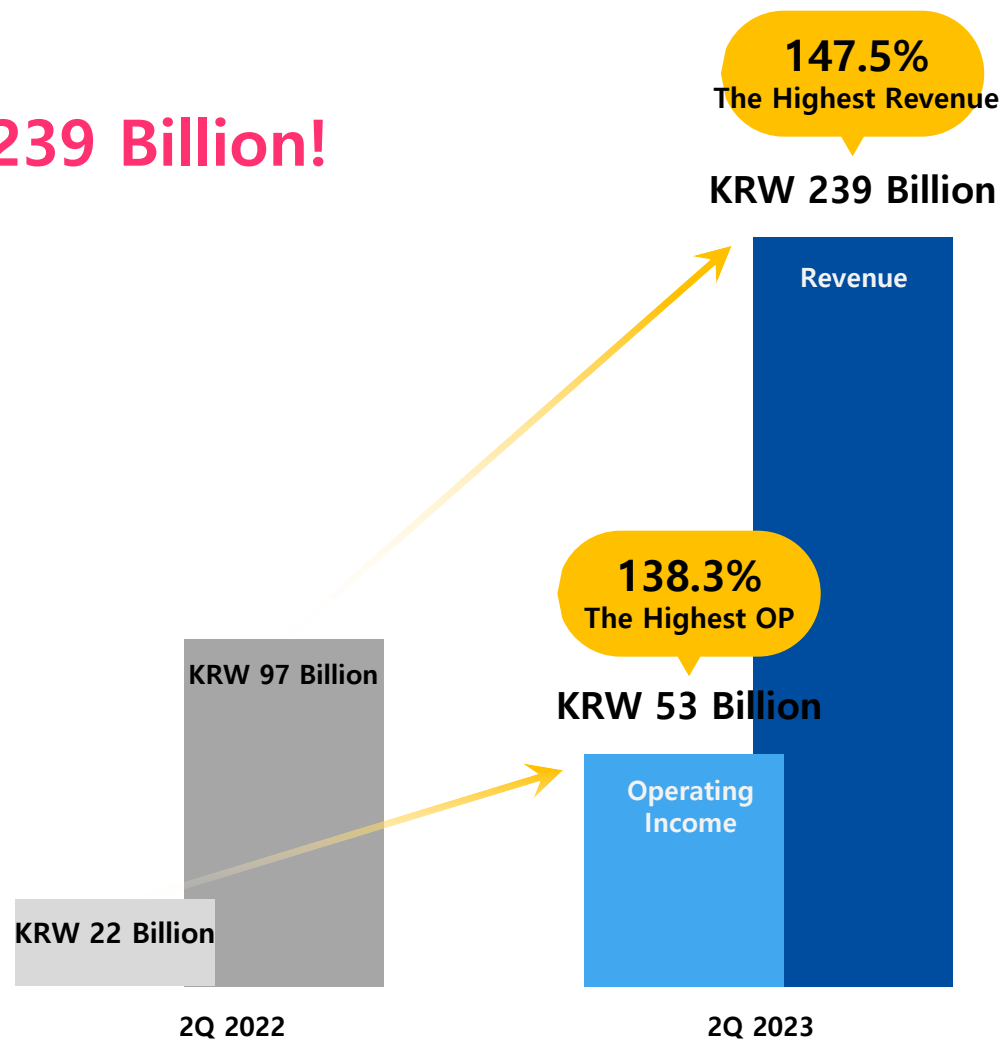
Gravity's Highest Quarterly Earning of All Time!

2Q 2023 Highest Earning KRW 239 Billion! Co-Growth with Ragnarok IP!



Ragnarok IP Performance

Global Ragnarok IP Download
167 Million

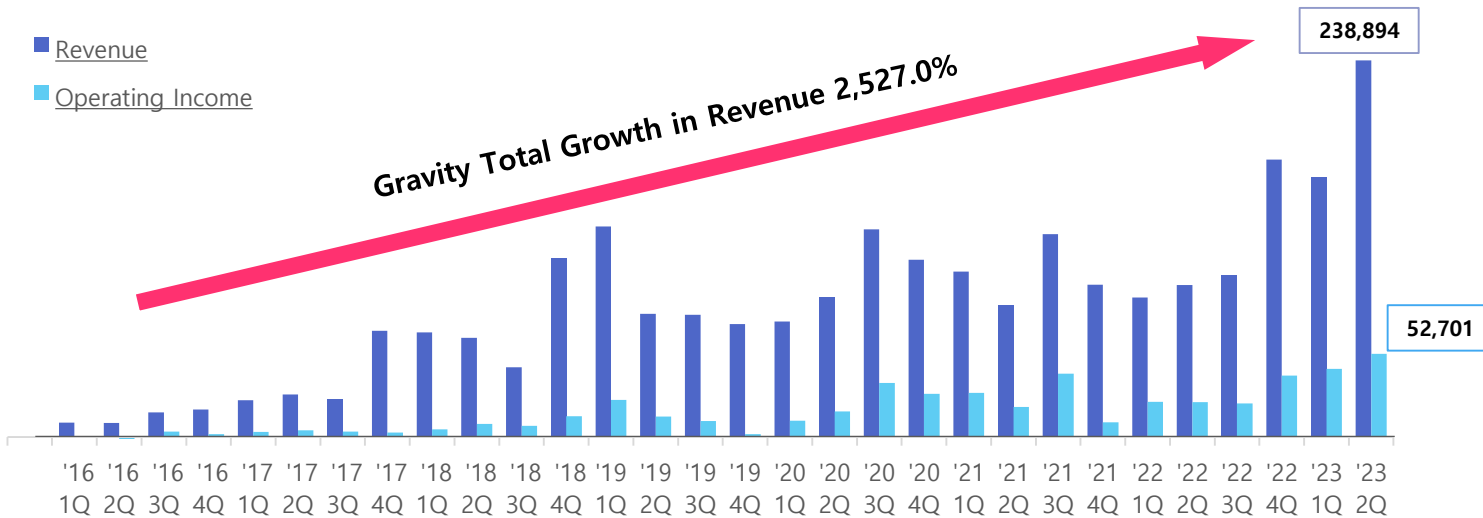


Gravity's Highest Quarterly Earning of All Time!

2Q 2023 Revenue KRW 239 Billion, OP KRW 53 Billion
The Highest Quarterly Revenue and OP! 8 years Growth Momentum for 1H Earnings

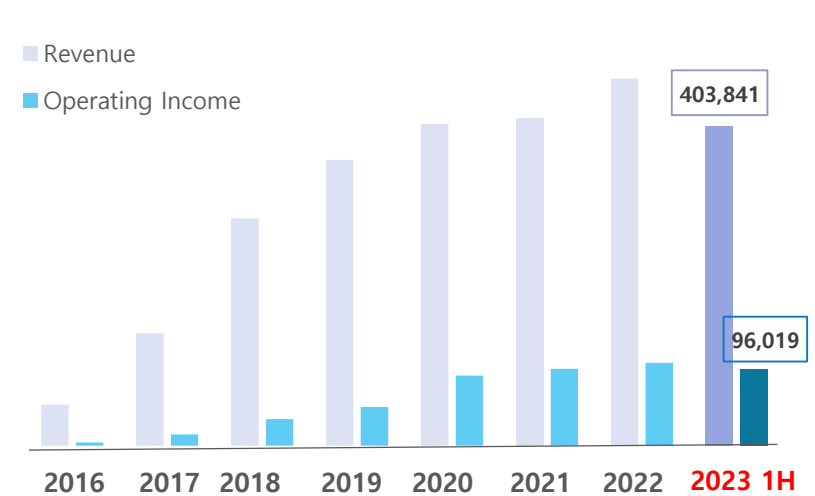
Quarterly Revenue and Operating Income Trend 2016 - 2023

(In Millions of KRW)



Annual Revenue & Operating Income Trend 2016 - 2023

(In Millions of KRW)



“ **1H 2023 Revenue KRW 404 Billion, OP KRW 96 Billion, Revenue 87.1% OP 91.7% against FY 2022!** ”

Ragnarok Online (PC)

Ragnarok Online **Global E-sports Competition ROS 2023 in Indonesia in October 2023!**



- ✓ Resume **10 Years after** Ragnarok World Championship 2013
- ✓ **Online Representative Tournament from 7 Countries**
Korea, Taiwan, Thailand, Philippines, Singapore, Malaysia, Indonesia
- ✓ A Dedicated Server Opened in July to **Support All Applicants!**
- ✓ <https://ro.gnjoy.com/match/2023/>

Ragnarok Online (PC)



Korea

- * May Ragnarok Marble Event
- * June Popcorn Festa Event
- * July Burning Event

Europe

- * May Refine Event
- * June Shadow Offer
- * July Big Digger Event

Japan

- * May Costama Merchen
- * June Love Love Wedding Mission
- * July Fantastic Experience
- Collection VR-Books Update

Indonesia

- * May Imperial Tools Update
- * June TOMB OF HONOR Mission
- * July Popcorn Event

Taiwan / Hong Kong/ Macau

- * May Cherry Blossom Event/ Payment Event
- * June Dragon Boat Festival Event
- * July Popcorn Festa Event

Philippines/Singapore/Malaysia

- * May Melon Festival
- * June Weekend Dungeon Event
- * July Cuppet Evolution Update

Thailand

- * May Old Hero Scroll
- * June 3rd Anniversary Event
- * July Refine Event

North America

- * May Illusion of Teddy Bear Update
- ** June 20th Anniversary Event
- * July Costume Enchant Stone Box

Ragnarok Online Enhanced User Satisfaction with Regular Updates and Monthly Events

Ragnarok Origin (MMORPG)

Ragnarok Origin **Remained Top Ranking** in Southeast Asia!



✓ Ranked **1st** in Apple App Store Top Grossing Ranking
Thailand for 42days! Philippines for 92days! Indonesia for 38days!

✓ **Strengthen User Satisfaction** by Constant Updates

“ Ragnarok Origin Global Version Launching in **4Q 2023** in **Central, South America, etc.** ”

Ragnarok Origin (MMORPG)

Ragnarok Origin **in Smooth Service!**



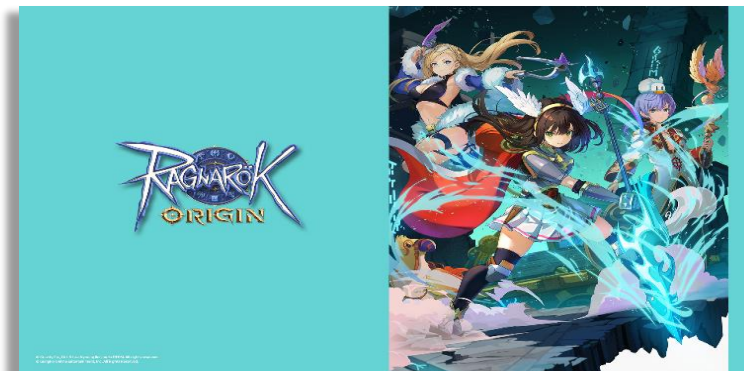
Taiwan • Hong Kong • Macau

- May Tower of Constellation 2
- June Dragon Boat Festival Event
- July Summer Festival



Korea

- July **3rd Anniversary Update**
New Fourth Job Class, New Tools,
Verus Core, Special Push Event



Japan

- June **Season 2 Anniversary Event**
Hit Splash, Battle Alliance,
Nerve Racking Time Attack,
2nd Anniversary Quest, etc.

Ragnarok X: Next Generation (MMORPG)

Ragnarok X: Next Generation Korea a Half-year Launching Anniversary Update!



- ▶ June 8 ~ July 10: Pre-registration Started
- ▶ June 15: **Attack on Titan** Collaboration
7 New 2nd Job Class Open!
- ▶ July 3 ~ July 14: Limited **Galaxy S23 Edition** Promotion
- ▶ July 5 ~ July 31: **Gam-seong Coffee** Café Collaboration

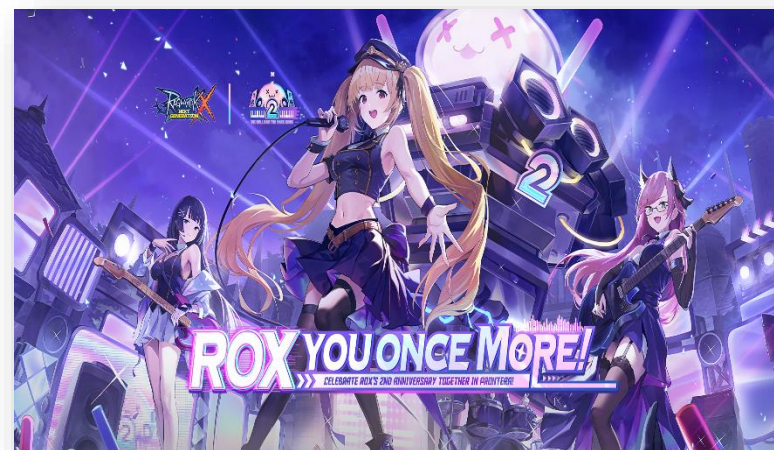
Ragnarok X: Next Generation (MMORPG)

Ragnarok X: Next Generation **in Smooth Service!**



Taiwan • Hong Kong • Macau

- May **Children's Day, The Gallop of Honeybee Event**
- June Dragon Boat Festival Event
- July **New Version Update**



Southeast Asia

- June **2nd Anniversary Event**
- July New Season Open Event
Slime 2.0

Ragnarok M: Eternal Love (MMORPG)



Korea
<ul style="list-style-type: none"> * May Family Month Community Event * June Magic Creator No.1 Update * July Summer Season Hunting Event

Southeast Asia
<ul style="list-style-type: none"> * May Adventure at Dawn Diary Event * June Innocent Childhood Event * July Lion Heart Limited Gift Box

Vietnam
<ul style="list-style-type: none"> * Aims to be launched in the 2024

Japan
<ul style="list-style-type: none"> * May Port City Alberta Update * June Festival Gotcha Aniversary * July Festival Gotcha Deep-sea Vacance

Taiwan
<ul style="list-style-type: none"> * * May Morning Sunshine Ceremony Event * June Innocent Childhood Event * July Summer Season Hunting Event

Europe
<ul style="list-style-type: none"> * May Adventure at Dawn Diary Event * June Innocent Childhood Event * July Lion Heart Limited Gift Box

China
<ul style="list-style-type: none"> * May Morning Sunshine Ceremony Event * June Innocent Childhood Event * July Summer Season Hunting Event

America / Oceania
<ul style="list-style-type: none"> * May Adventure at Dawn Diary Event * June Innocent Childhood Event * July Lion Heart Limited Gift Box

Ragnarok M: Eternal Love Targets to Launch **in Vietnam in 2024!**

Ragnarok: The Lost Memories (Cinematic Newtro Story RPG)

Ragnarok: The Lost Memories Launched in Taiwan, Hong Kong and Macau on May 18, 2023



✓ Ranked Top on its Launching Day in Both Markets!
In Free Download, the 3rd in Google Play Store!
the 5th in Apple App Store!

✓ After Update June 1st, **User Concentration UP!**

Ragnarok V: Returns (MMORPG)

Ragnarok V: Returns **CBT in Korea** on August 17, 2023 !



“ A Sequel of Ragnarok Valkyrie Uprising Preparing a Renewal Version for Mobile • PC ”

Ragnarok Begins (MMORPG)

Ragnarok Begins Starts CBT in 4Q 2023 and Scheduled to be Launched in Korea



Ragnarok 20 Heroes (ACTION RPG)

Ragnarok 20 Heroes **CBT** Open on August 24, 2023 in **Korea**



“ Action RPG Mobile Game with Retro Vibes, Launching in **September 2023!** ”

WITH : Whale In The High (Healing Idle)

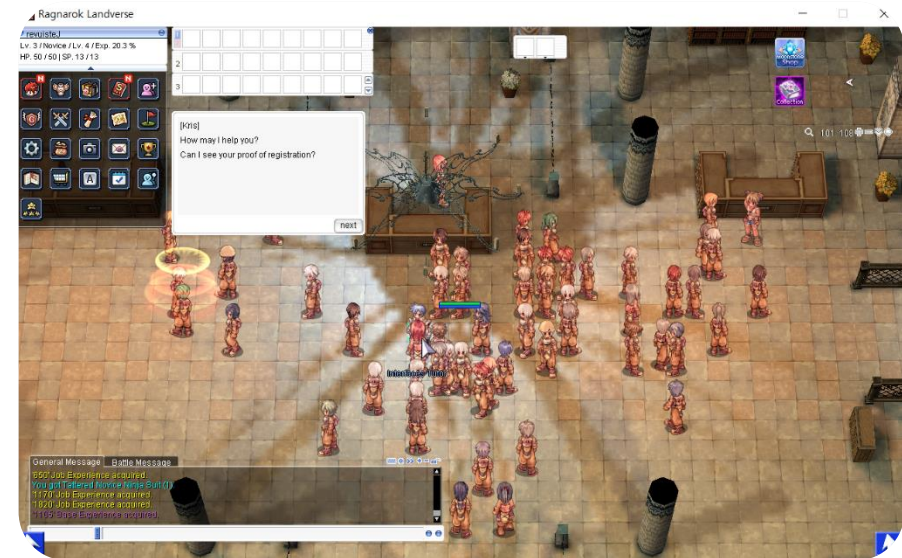
WITH: Whale In The High, Healing Idle Game, Launched on June 29, 2023 in Global!



“ Acquire **New IPs and Multiple Layers of Users** by **Genre Diversification** ”

Ragnarok Landverse (MMORPG / PC P2E)

Ragnarok Landverse **2nd CBT in 3Q 2023!**



Progress

“ Launching in 2H 2023 in **Southeast Asia, Middle East, India, Africa, Oceania** ”

* Thailand & Indonesia Excluded

2023 Business Strategy

- 12 Continuous Growth by Ragnarok IP Power_Diversified IP Business
Continuous Growth by Ragnarok IP Power_Blockchain NFT Game
Continuous Growth by Ragnarok IP Power_Licensing & Collaboration
Continuous Growth by Ragnarok IP Power_Pipeline

- 13 Diversified Game Content Business_Steam Next Fest 2023
Diversified Game Content Business_Licensing Japan
Diversified Game Content Business_Bitsummit 2023

- 14 Expansion of Subsidiaries' Publishing Service

Continuous Growth by Ragnarok IP Power _ Diversified IP Business



Screen Golf



NFT



Webtoon/Animation



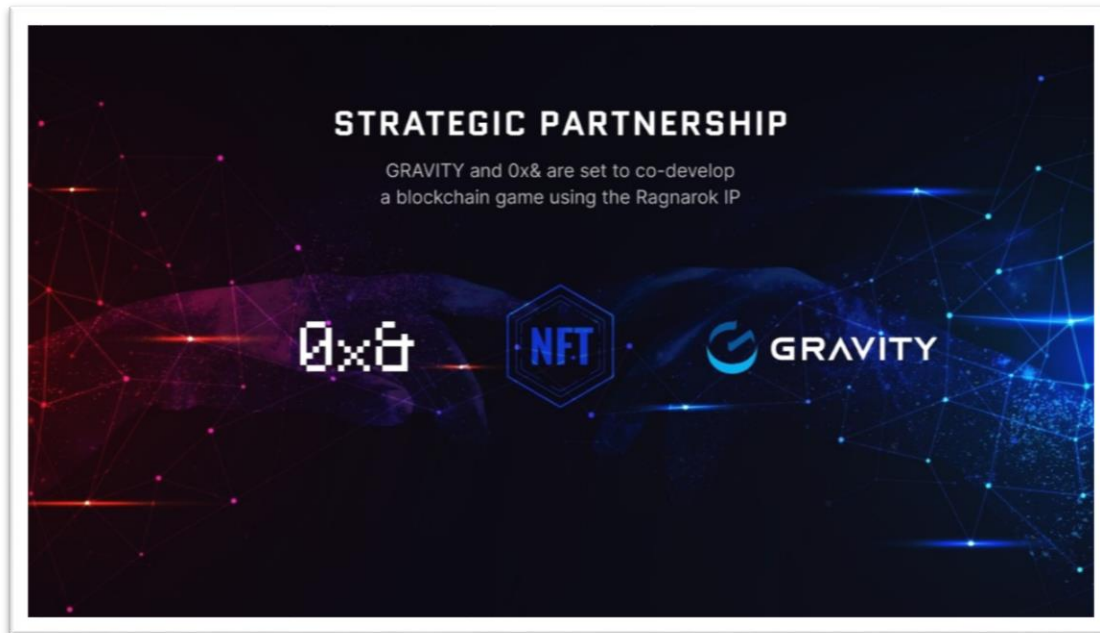
IPTV



“ Fortifying Original IP Power by Diversifying Ragnarok IP Business ”

Continuous Growth by Ragnarok IP Power _ Blockchain NFT Game

NFT Collecting RPG Game **Ragnarok: Monster World** Has Started Development



- ▶ **Zero X And, Pte. Ltd.**, a developer company specializing in blockchain games and solutions, has started developing a NFT game with Ragnarok IP
- ▶ **NFT Collecting RPG Game** based on Web3 Blockchain NFT Technology
- ▶ **Global Launching in 2024 Target!**

“ **Maximize Ragnarok IP Power Securing the Blockchian Platform Foundation** ”

Continuous Growth by Ragnarok IP Power _ IP Licensing & Collaboration

May, Family Month, Delivered a Variety of Joy by Holding Ragnarok IP Events!



✓ May 20, Ragnarok The Orchestra Concert



✓ May 25 ~ December 31 Character Festival in Seoul Land Theme Park

“ Intensifying Loyalty of Ragnarok IP Users Providing Various Collaboration and Events ”

Continuous Growth by Ragnarok IP Power _ Pipeline



Ragnarok Origin
(MMORPG)



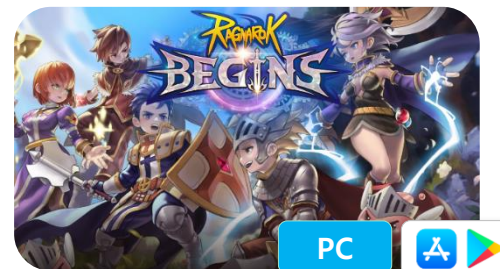
Ragnarok X: Next Generation
(MMORPG)



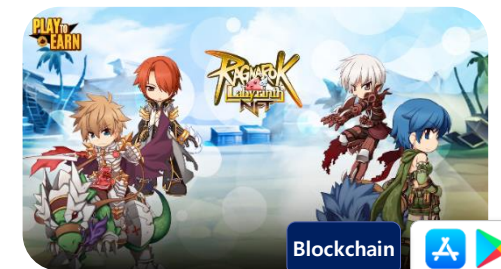
Ragnarok Monster's Arena
(Card SRPG)



Ragnarok: The Lost Memories
(Cinematic Newtro Story RPG)



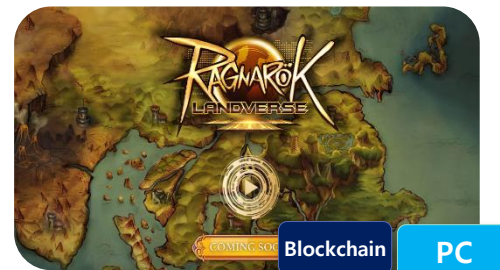
Ragnarok Begins
(MMORPG)



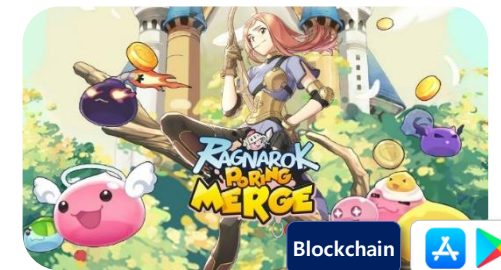
Ragnarok Labyrinth NFT
(Time Effective MMORPG)



Ragnarok V: Returns
(MMORPG)



Ragnarok Landverse
(MMORPG)



Ragnarok Poring Merge NFT
(Time Effective RPG)

Diversified Game Content Business _ Steam Next Fest 2023

Attended Steam Next Fest 2023, Discover New IPs by Expansion of Steam Platform



Final Knight

- Belt Scroll Action RPG Game
Language: Korean, English, Japanese, Chinese
Launching in 4Q 2023 in Global Target!

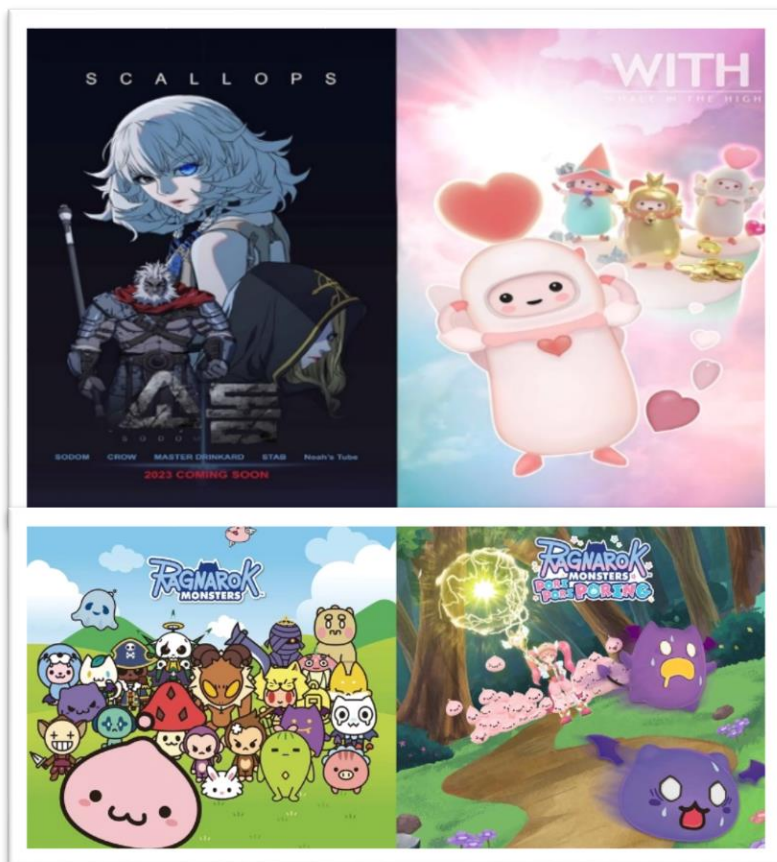


Alterium Shift

- Retro JRPG Game
Recreate Retro Vibes Through Pixel-like
Colorful Graphics
Launching in 2024 Target

Diversified Game Content Business _ Licensing Japan

Attended Licensing Japan 2023 Targeting Global IP Market with Promising 4 IPs!



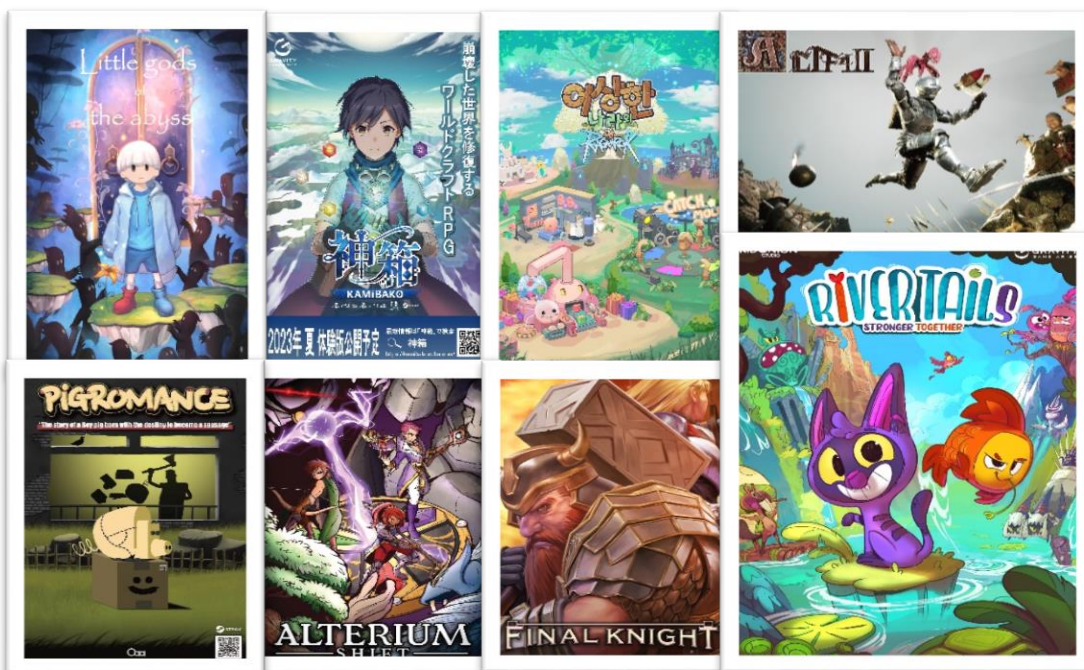
✓ Entering Global IP Market and Increase Competitiveness based on Collaboration with Licensees World Wide!

✓ Promising 4 IPs

- Ragnarok IP
- Ragnarok Monsters Animation
- Scallopes Project
- WITH: Whale In The High

Diversified Game Content Business _ Bitsummit 2023

Attended **Bitsummit 2023**, The Largest Indie Game Exhibition in Japan and
Secured Indie Game Competitiveness!



- **KAMiBAKO - Mythology of Cube -**, **Alterium Shift**, **Tokyo Psychodemic**, **ALTF42**, etc,
Total 13 Titles

- **Tokyo Psychodemic Selected** among **Global 12 Titles** in **Play Station Booth**

Expanding Publishing Services of Subsidiaries

Gravity Game Link (Indonesia)

Ragnarok Retro

was launched **in Indonesia** on December 15, 2021

Ragnarok Labyrinth NFT

was launched **in Southeast Asia** on April 27, 2022

was launched **in Global** on September 22, 2022

Ragnarok Arena

was launched **in Indonesia** on December 8, 2022

Ragnarok Poring Merge NFT

will be launched **in Global** in the fourth quarter of 2023

Gravity Game Arise (Japan)

Embracelet

was launched **in Asia** on May 26, 2022

Polartopia

was launched **in Global** on August 2, 2022

Forestopia

was launched **in Global** on October 4, 2022

Necroboy

Service started **on Steam** on October 31, 2022

White Chord

will be launched **in Japan** on August 29, 2023

Gravity Interactive (United States)

Ragnarok: The Lost Memories

was launched **in North America and Brazil** on January 13, 2022

was launched **in South America, Australia and New Zealand** on March 29, 2022

PC version on Steam 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 and Macau** on May 11, 2022

Ragnarok: The Lost Memories

Was launched **in Taiwan, Hong Kong and Macau** in May 18, 2023

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

Gravity Game Hub (Singapore)

Ragnarok Online

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

Ragnarok Arena

was launched **in Southeast Asia(Except for Thailand), South Asia, the Middle East, and 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

2023 2Q Analysis

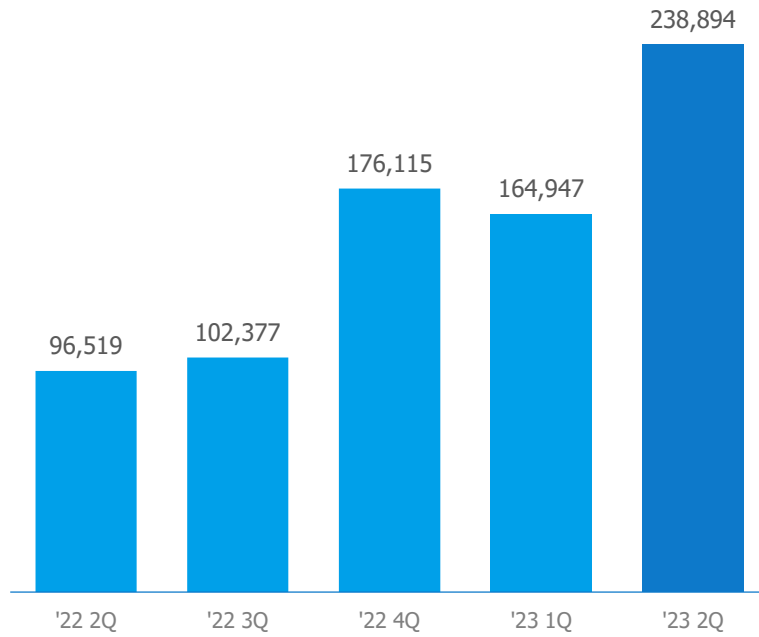
15 Operation Results Trend

16 Revenue Breakdown

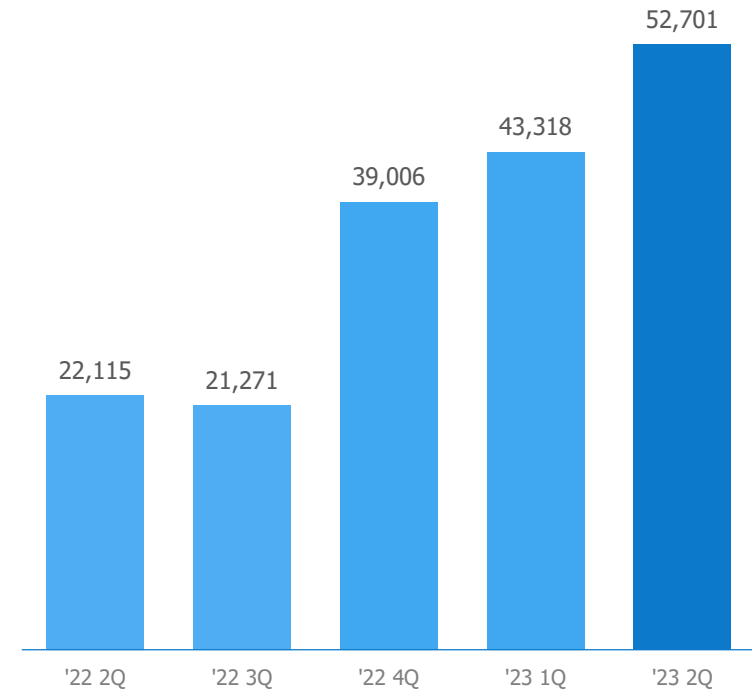
Operation Results Trend

(In Millions of KRW)

Revenue



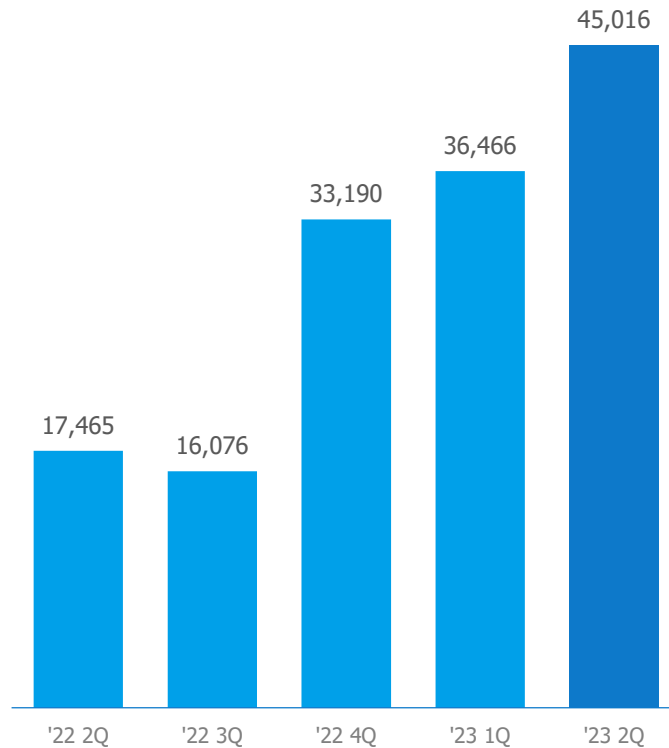
Operating Profit



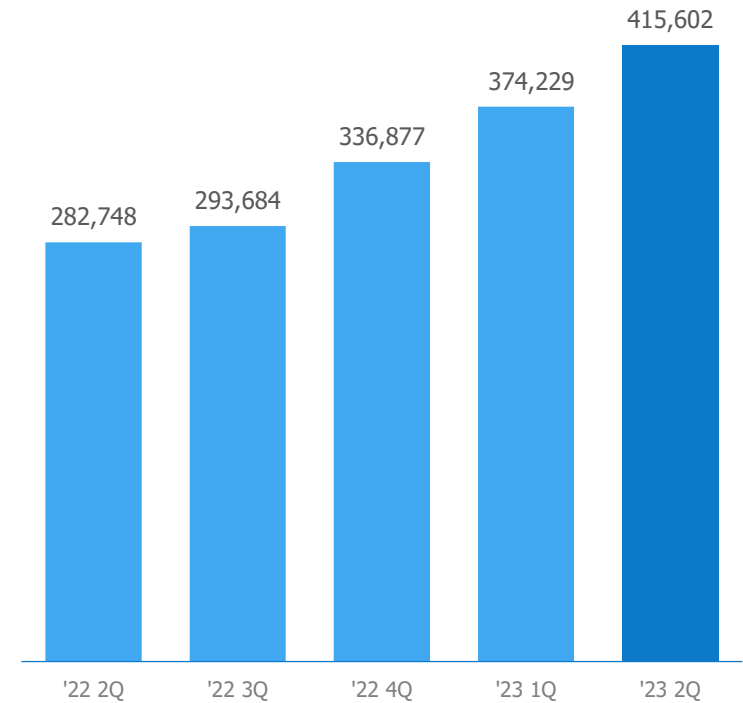
Operation Results Trend

(In Millions of KRW)

Net Profit

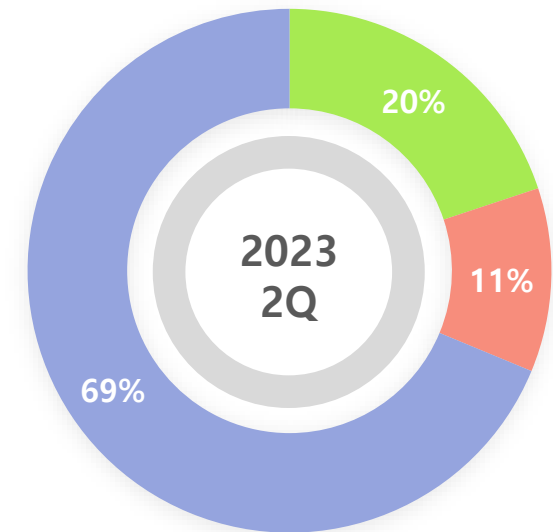
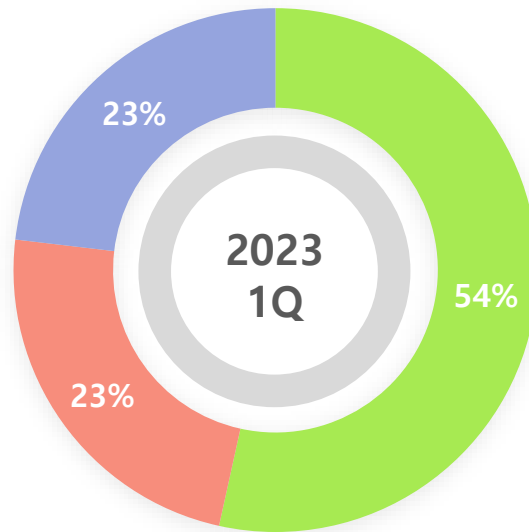
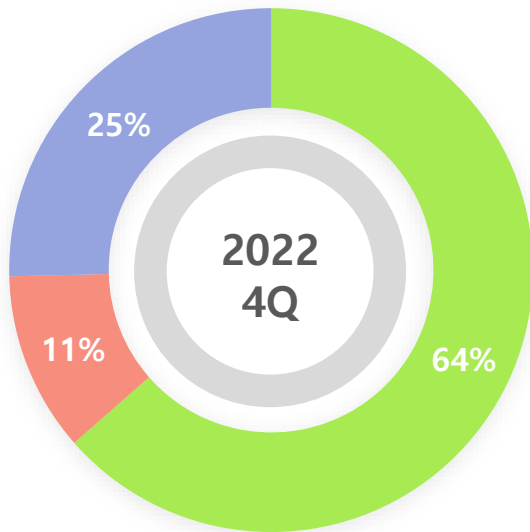


Cash and Short-term Financial Instruments



Revenue Breakdown

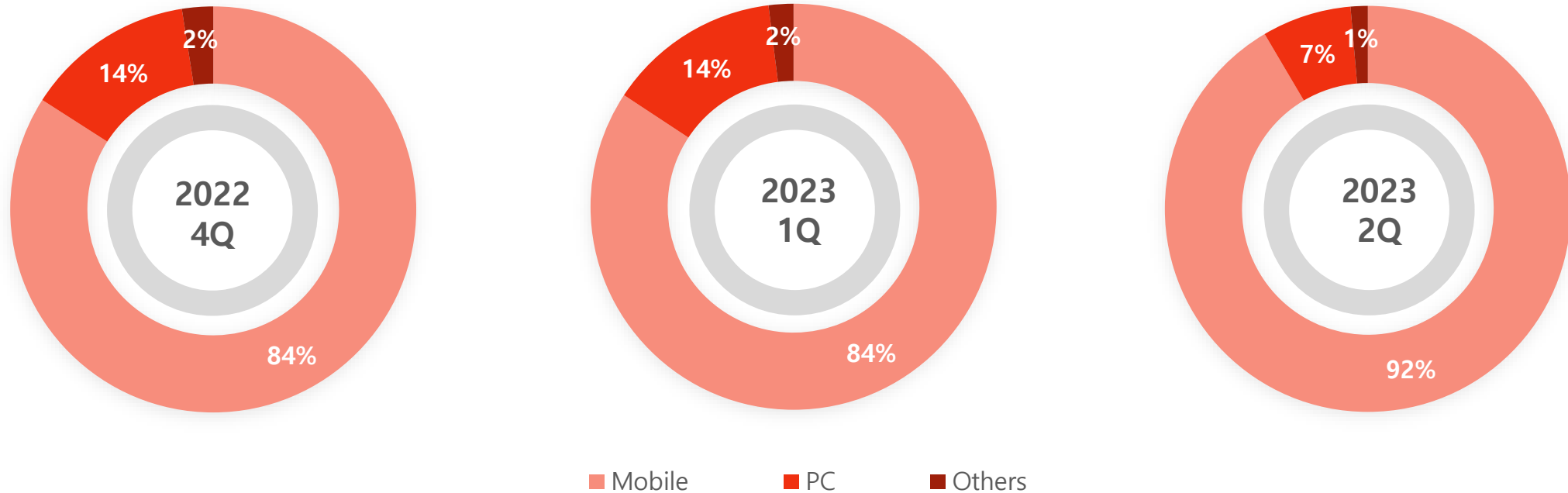
Revenue Breakdown (by Region)



■ Taiwan/HK/Macau ■ Korea/Japan/China ■ Southeast Asia&others

Revenue Breakdown

Revenue Breakdown (by Game Platforms)



2023 Gravity Outlook

17 2023 Major Upcoming Launchings

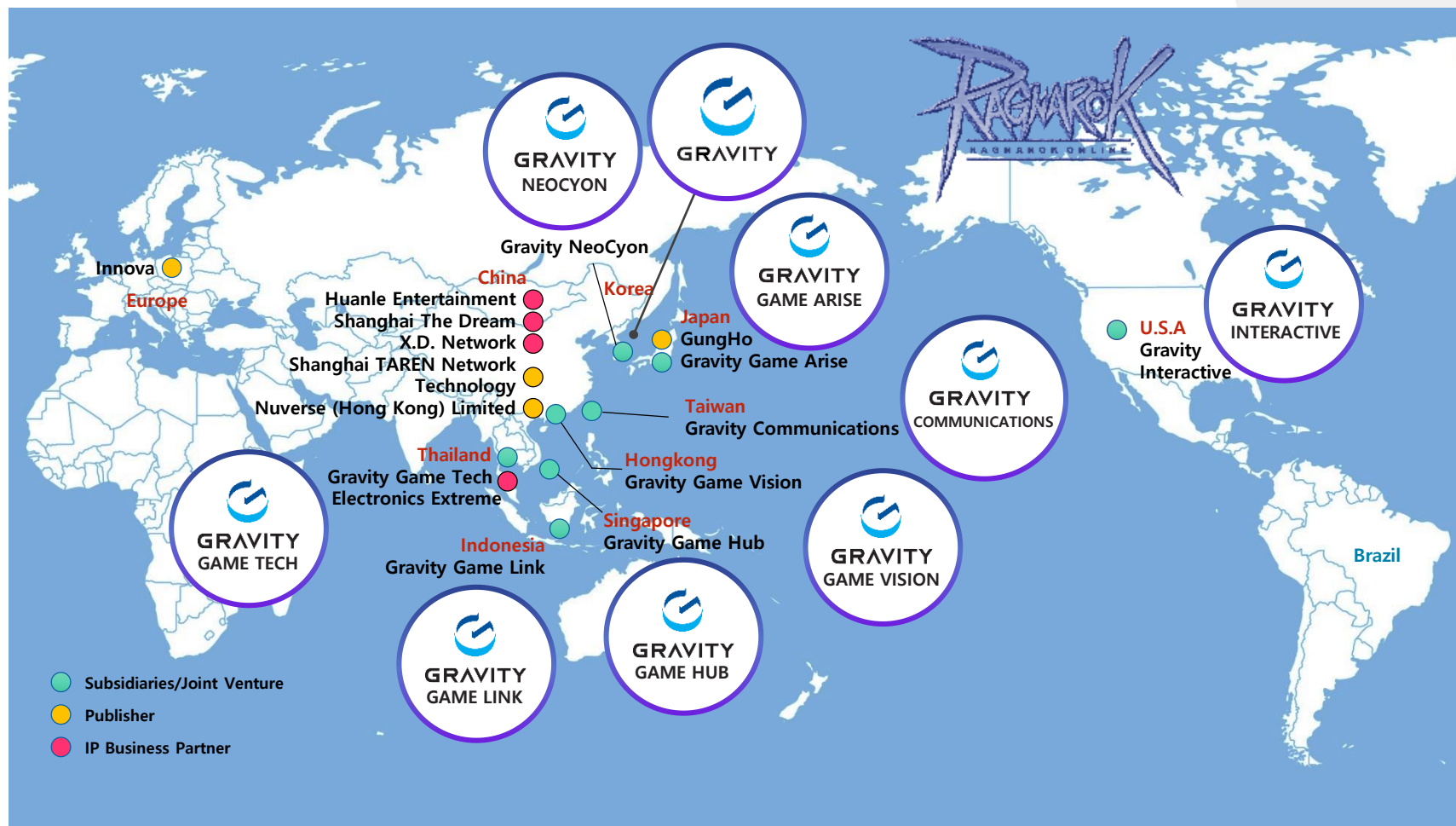
18 Global Market Strategy

2023 Major Upcoming Launchings

Platform	Game	Genre	Plan	Schedule	Market
PC/Mobile	Ragnarok Origin	MMORPG	Additional Launching	4Q 2023	Central, South America
PC/Mobile	Ragnarok Begins	MMORPG	Additional Launching	4Q 2023	Korea
PC/Mobile	Ragnarok V: Returns	MMORPG	Additional Launching	TBD	TBD
Mobile	Ragnarok X: Next Generation	MMORPG	Additional Launching	TBD	Global
Mobile	Ragnarok M: Eternal Love	MMORPG	Additional Launching	2024	Vietnam
Mobile	Ragnarok 20 Heroes	Action RPG	Initial Launching	September 2023	Korea
Mobile	NBA RISE TO STARDOM	Sports	Additional Launching	TBD	Southeast Asia, Korea, Australia, New Zealand
Blockchain PC	Ragnarok Landverse	MMORPG	Initial Launching	2H 2023	Southeast Asia, Middle East, India, Oceania, Africa (Thailand & Indonesia Excluded)
Blockchain Mobile	Ragnarok Poring Merge NFT	Time Effective RPG/P2E	Initial Launching	4Q 2023	Global

(The launching schedule may be changed.)

Global Market Strategy



Strategic Plans 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 **Financial Statements**
- 03 **Subsidiaries**

Company Overview



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, Ltd.(Hong Kong)



Employees

876 (Including Subsidiaries, as of June 30, 2023)



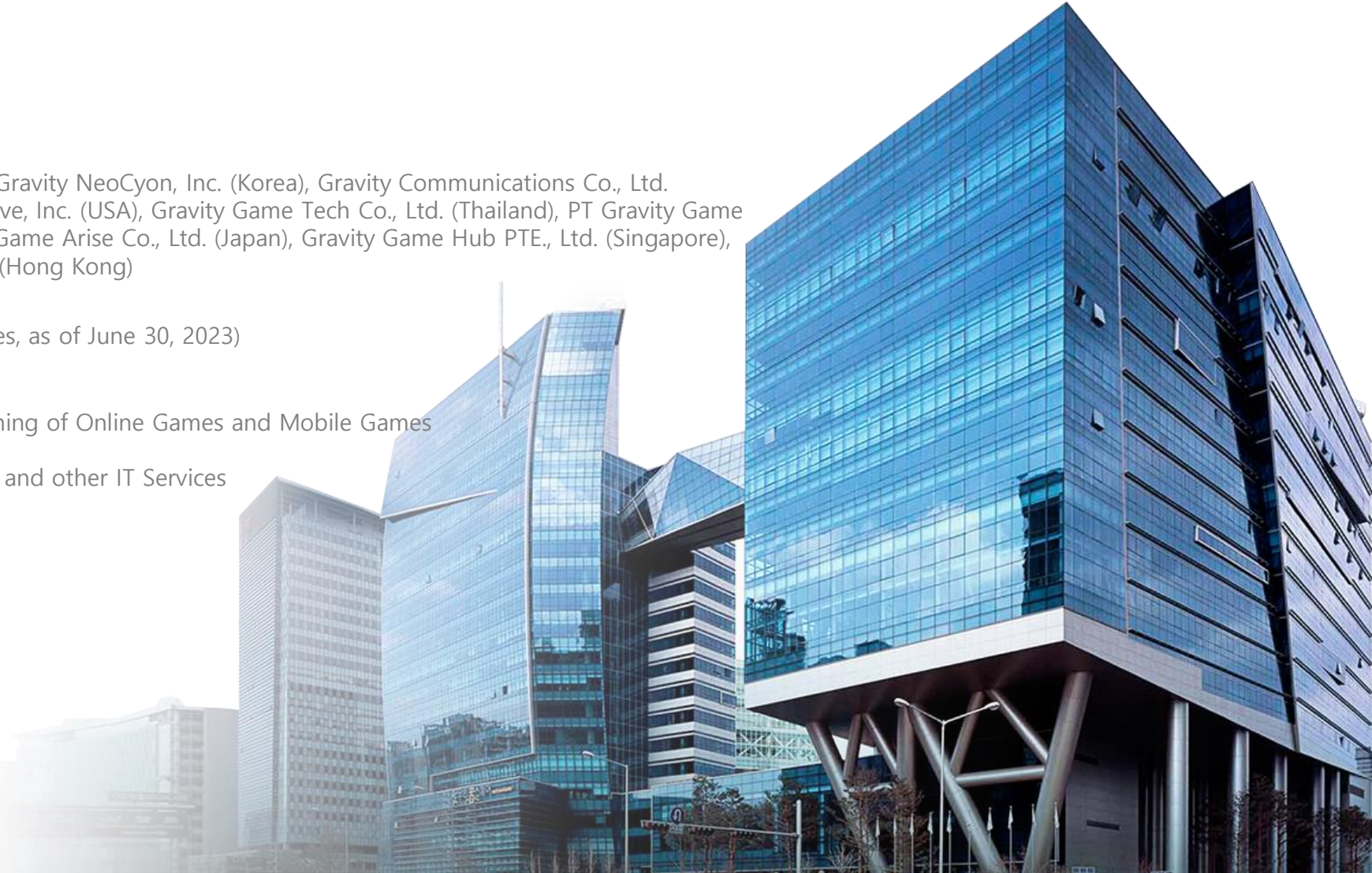
Business Area

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



Financial Statements

Consolidated Statement of Comprehensive Income (IFRS)

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

Account	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
	(unaudited)				
Revenues	96,519	102,377	176,115	164,947	238,894
Online games	24,827	19,271	23,711	22,696	17,025
Mobile games	68,042	79,443	148,046	138,994	218,687
Other revenues	3,650	3,663	4,358	3,257	3,182
Cost of revenues	50,575	59,829	111,707	105,485	168,309
Gross Profit	45,944	42,548	64,408	59,462	70,585
Total operating expenses	23,829	21,277	25,402	16,144	17,884
SG&A expenses	21,207	17,624	21,141	13,271	15,029
R&D expenses	2,956	3,745	3,864	2,922	2,852
Other expenses (income)	(334)	(92)	397	(49)	3
Operating Profit	22,115	21,271	39,006	43,318	52,701
Finance income	4,100	5,343	4,902	5,461	4,213
Financial costs	(2,341)	(2,204)	(5,530)	(2,553)	(1,817)
Profit before income tax expense	23,874	24,410	38,378	46,226	55,097
Income Tax Expense	6,462	8,312	5,161	9,799	10,070
Profit for the period	17,412	16,098	33,217	36,427	45,027
Profit (loss) attributable to:					
Non controlling interest	(53)	22	27	(39)	11
Owners of the Parent Company	17,465	16,076	33,190	36,466	45,016
Earnings (loss) per share—basic and diluted:	2,513	2,313	4,776	5,248	6,478
Earnings (loss) per ADS—basic and diluted:	2,513	2,313	4,776	5,248	6,478

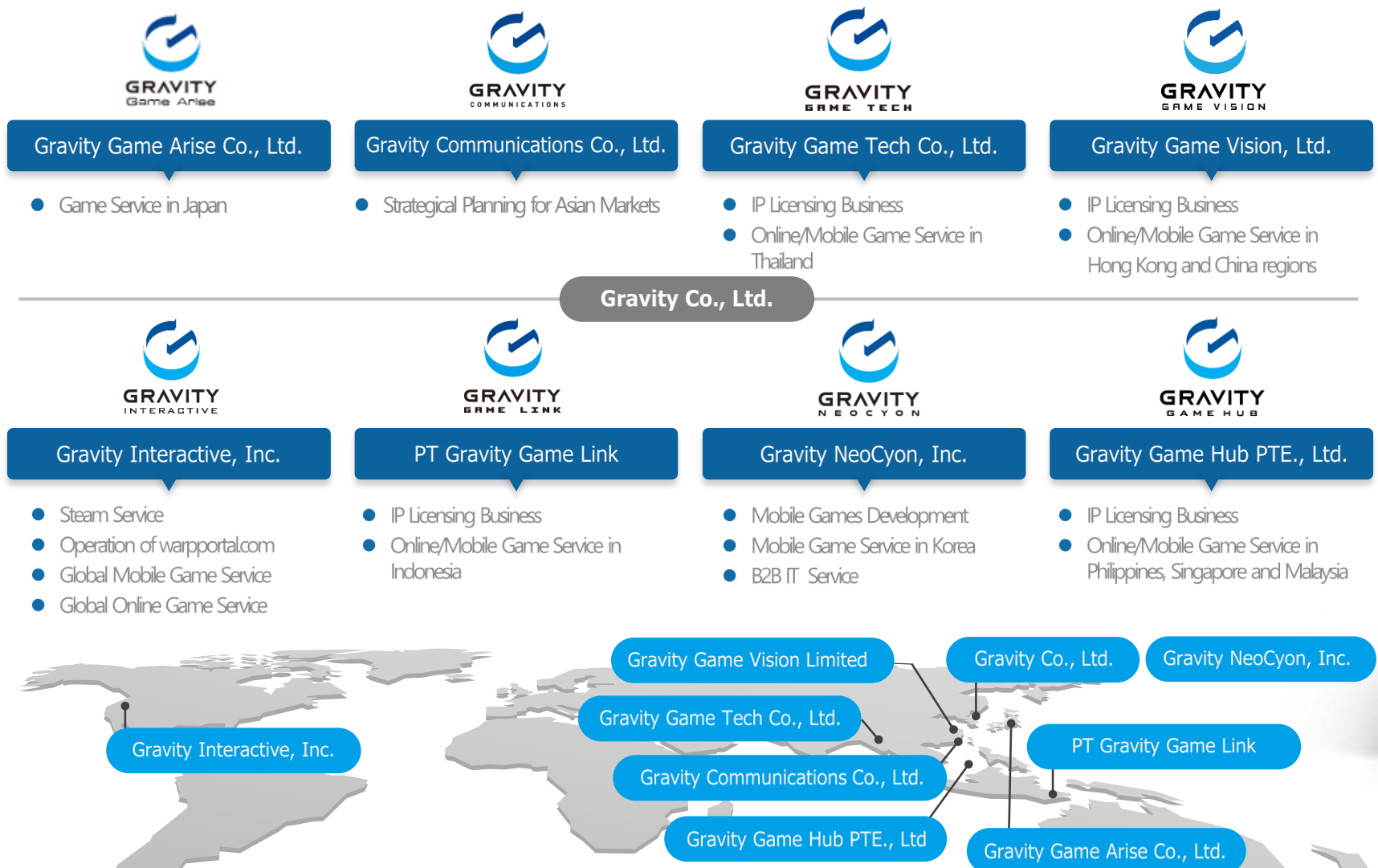
Financial Statements

Consolidated Statement of Financial Position (IFRS)

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

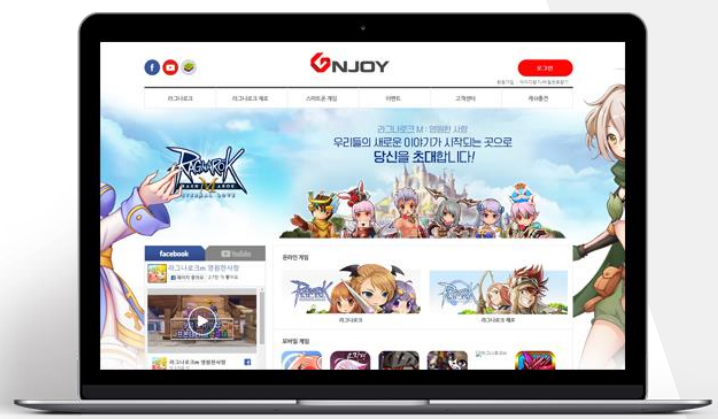
Account	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)
Assets	362,037	397,886	444,094	474,299	563,288
Current Assets	341,308	378,080	421,767	451,165	537,135
Cash and cash equivalents	282,748	293,684	336,877	374,229	415,602
Account receivables, net	53,234	78,855	77,257	68,981	112,407
Others	5,326	5,541	7,633	7,955	9,126
Non Current Assets	20,729	19,806	22,327	23,134	26,153
Property and equipment, net	10,700	9,879	8,140	7,464	9,124
Intangible asset	3,849	3,468	3,869	3,818	4,726
Deferred tax assets	1,165	1,494	5,660	5,226	5,184
Other non-current financial assets	3,347	3,366	2,176	2,708	1,939
Others	1,668	1,599	2,482	3,918	5,180
Liabilities	79,392	94,854	113,914	104,002	149,810
Current Liabilities	73,208	89,090	105,710	97,003	142,639
Account Payables	44,116	61,640	73,549	60,515	101,206
Deferred Revenue	13,424	15,512	18,543	17,261	18,947
Others	15,668	11,938	13,618	19,227	22,486
Non Current Liabilities	6,184	5,764	8,204	6,999	7,171
Equity	282,645	303,032	330,180	370,297	413,478
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	4,208	8,440	2,475	6,121	4,267
Retained earnings	247,214	263,290	296,480	332,946	377,962
Non-controlling interest	651	730	653	658	677
Total Liabilities and Equity	362,037	397,886	444,094	474,299	563,288

Subsidiaries



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



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THANK YOU

Gravity along with RAGNAROK,

We are dedicated to grow as a Global Leading Game Company

