2021 1Q
IR PRESENTATION

Investor Relations

May 2021

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2021 1Q Updates

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Ragnarok Online (PC)

Korea

- February: Episode 'Direction of Prayer' updated and Celebration Event
- March: New Dungeon Illusion and Illusion of Twins updated
- April: Eden Group updated

Japan

- February: Royal Sweet Tea Party Event
- March: Mirage Tower Open and Expansion Event

Taiwan

- January: Launched Sarah new server
- February: Lv. 200 Expansion Event
- March: 8th Jobs Improvement Project

Indonesia

- Plan for grand update in June

Thailand

- February: PVP Online Event
- March: Episode 15.1 updated
- March: Guild Master Party

Vietnam

- Co-publishing between Gravity & VTC Technology and Digital Content Company

  Plan to start CBT in June 2021

Ragnarok Online Maximizes User Satisfaction with Offering Regular Grand/Special Updates!

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Ragnarok Origin (MMORPG)

Ragnarok Origin will be Launched in Japan
in the Second Quarter of 2021

- Ragnarok Origin opened Japanese official website!
  https://ragnarokorigin.gungho.jp/
- April 14 ~ April 22 Run CBT!
  Received positive feedbacks from players about good reproduction of original Ragnarok and detailed scenes
- Plan to open pre-registration in Google Play and App Store!

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Ragnarok X: Next Generation (MMORPG)

Ragnarok X: Next Generation will be Launched in Southeast Asia in June 2021

Progress

- ✔ April 23 ~ May 8 Run CBT in Southeast Asia!
  Thailand, the Philippines, Indonesia, Malaysia and Singapore
- ✔ April 23 Opened pre-registration!
  https://www.ragnarokx.com/pre-register

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Ragnarok M: Eternal Love (MMORPG)

Korea Version 2.0 Update	North America Version 2.0 Update	Southeast Asia Version 2.0 Update
• Date: February 23	• Date: February 24	• Date: February 26

Taiwan Version 2.0 Update	Europe Version 2.0 Update	Japan The Fourth Jobs Update
• Date: March 15	• Date: June 2021	• The First: March 24 • The Second: April 28

[Ragnarok M: Eternal Love Improves Existing Users Satisfaction and Attracts New Users by Grand Version and Contents Updates!]

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The Labyrinth of Ragnarok (Time Effective MMORPG)

The Labyrinth of Ragnarok Global Launching
including Korea, USA and Europe on March 23!

Providing Reliable Service After Global Launching!

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Project S (Tentative title) (MMORPG)

Project S Plans to Run CBT in the Second Half of 2021!

The self-developed game succeeding 'Ragnarok Online: Valkyrie Uprising' serviced from 2012 to 2019

- Updating development progress on Facebook page followed by 300,000
- Grand PVP contents and cinematic Scenes applied
- Platform: Mobile Platform(AOS/iOS)

"Project S Extends Ragnarok IP by the Self-developed Game!"

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CPBL Pro-baseball 2021 (Sports)

CPBL Pro-baseball 2021 will be Launched in Taiwan, Hong Kong and Macau on June 17!

- CPBL Pro-baseball 2021 opened the official website!
  https://probb.gnjoy.com.tw/
- April 21 ~ April 25 Finished CBT!
  Received positive feedbacks about simple operation and vivid realism, etc.
- April 21 Started the pre-registration!
- June 17 Official launching on Google Play/App Store

"Authentic Baseball Game

Providing Realistic Gameplay with High Quality Graphics!

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2021 Business Strategy

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The Keyword for 2021, 'Expansion': Expanding Service Area and Launching New Titles

Expanding Service Area

Ragnarok Origin

will be launched in Japan

in the Second Quarter of 2021

Ragnarok X: Next Generation

will be Launched

in Southeast Asia in June 2021

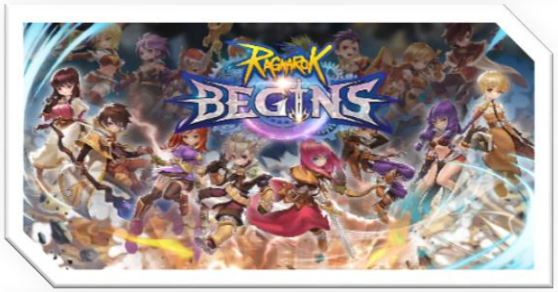
The Labyrinth of Ragnarok

Global Launching on Mach 23, 2021

Launching New Titles

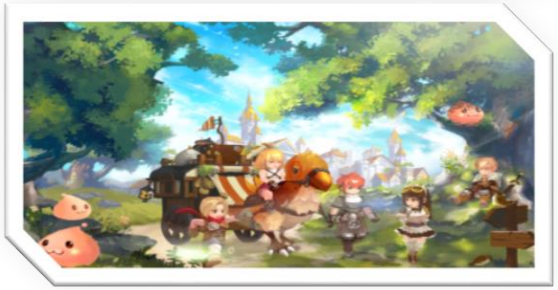
The Lost Memories: a Song of Valkyrie

Plan to launch in the second half of 2021



Ragnarok Begins

Plan to launch in the second half of 2021



Project S

Plan to run CBT in the second half of 2021

"Strengthen the Position as a Global Game Company Based on the Highest Revenue since Listing"

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The Keyword for 2021, 'Expansion': Expanding Additional Business Model with Ragnarok IP

Expand the Base of Ragnarok IP by Collaboration with Various Brands

✔ Opened Offline Ragnarok Brand Mall

Opened in Gimpo Airport Lotte Mall on March 6

Selling more than 20 kinds of various Ragnarok goods such as tumblers, mugs, mood lights, umbrellas and figures

Promoted an Instagram sharing contents event from March 6 to 31

✔ Released Ragnarok Mosters Emoticons

Released on February 26

Selling on LINE messengers of over 200 countries around the world except Japan

Able to use posting and writing comments after buying in OGQ market of NAVER in Korea

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Expansion of Communication with Users for Effective Game Operation

Improve Game Operation and Service Quality in Future and Satisfy Users' Curiosity by Live Q&A Conferences

- The Labyrinth of Ragnarok
  March 16 Had a Press Conference
- Ragnarok Online
  March 19 Had a Live User Conference
- Ragnarok Origin
  March 28 Had a Live User Conference

- Gravity Game Link (Indonesia) March 12 Had a "Gravity Day 2021 Online Press Conference"
- Gravity Game Tech (Thailand) March 12 Had a Ragnarok Online Guild Master Party

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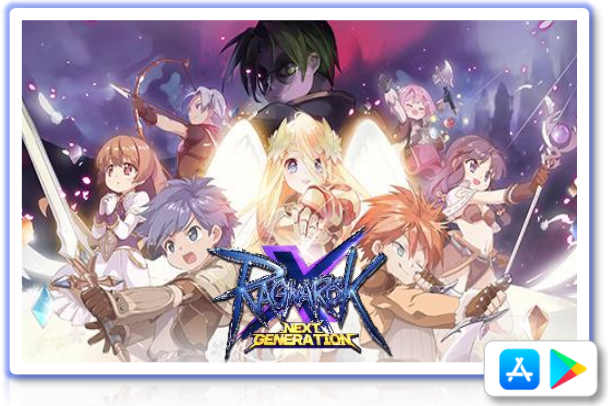
Constant Growth with the Expansion of Ragnarok IP: Diversified Game Line-up

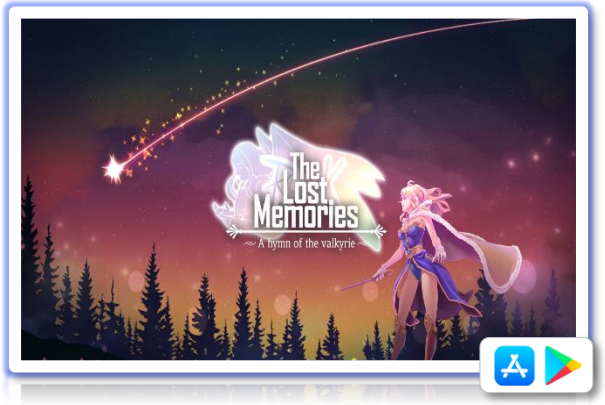
Ragnarok Origin
(MMORPG)



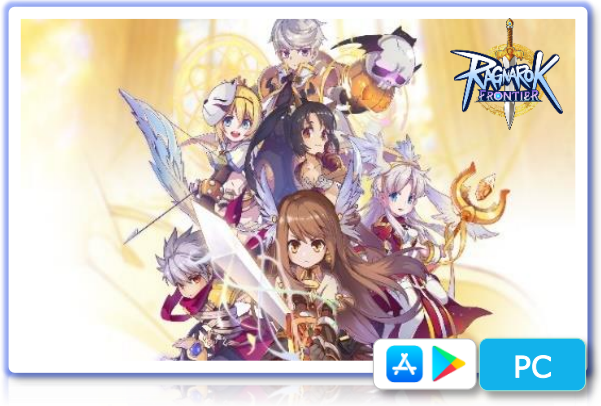
Ragnarok X: Next Generation
(MMORPG)

Ragnarok Tactics
(SRPG)

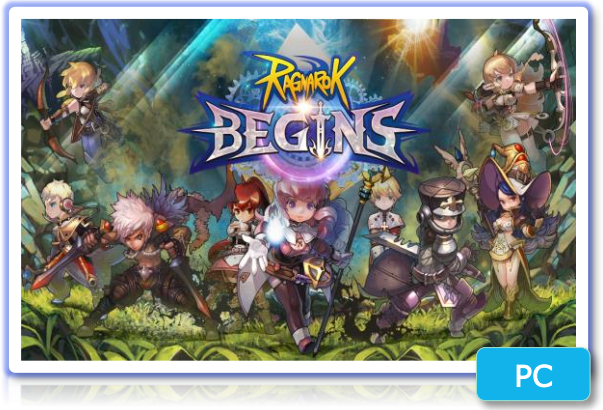
The Labyrinth of Ragnarok
(Time Effective MMORPG)



The Lost Memories: a Song of Valkyrie
(Story RPG)



Ragnarok H5 2
(MMORPG)



Ragnarok Begins
(MMORPG)

Ragnarok Poring Merge
(Time Effective RPG)

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Expanding Publishing Business

Gravity Communications (Taiwan)

Ragnarok M: Eternal Love
Updated version 2.0 in March, 2021
Ragnarok Online Updated 8th Jobs Improvement Project in March, 2021
CPBL Pro-baseball 2021 will be launched in **Taiwan, Hong Kong and Macau** on June 17, 2021
Ragnarok Tactics 2 will be launched in the second half of 2021

Gravity Game Tech (Thailand)

Ragnarok Tactics was launched in **Thailand** on November 8, 2019 and in **Southeast Asia** on January 2, 2020
Ragnarok Online was opened in **Thailand** on May 28, 2020
The Lord was launched in **Thailand** on February 23, 2021
The Lost Memories: a Song of Valkyrie will be launched in **Thailand** in the second half of 2021

Gravity Game Link (Indonesia)

Lost Saga Origin was launched in **Indonesia** on April 6, 2021
The Lord will be launched in **Indonesia and Vietnam** in the second half of 2021
Ragnarok H5 2 will be launched in **North America** in the second half of 2021
Ragnarok Tactics will be launched in **Vietnam** in the second half of 2021

Gravity Interactive (The United States)

The Lost Memories: a Song of Valkyrie
Plan to launch in **North America, Brazil and English Speaking Countries in Southeast Asia** in the second half of 2021

Gravity Game Arise (Japan)

Tera Classic was launched in **Japan** on January 29, 2021
NBA Project will provide NBA mobile game service

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2021 1Q Analysis

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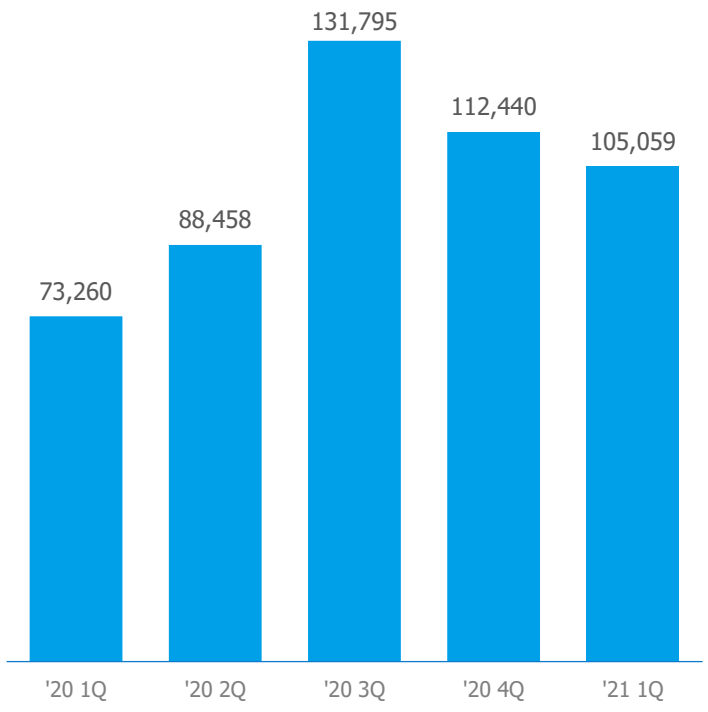
14 Revenues Breakdown

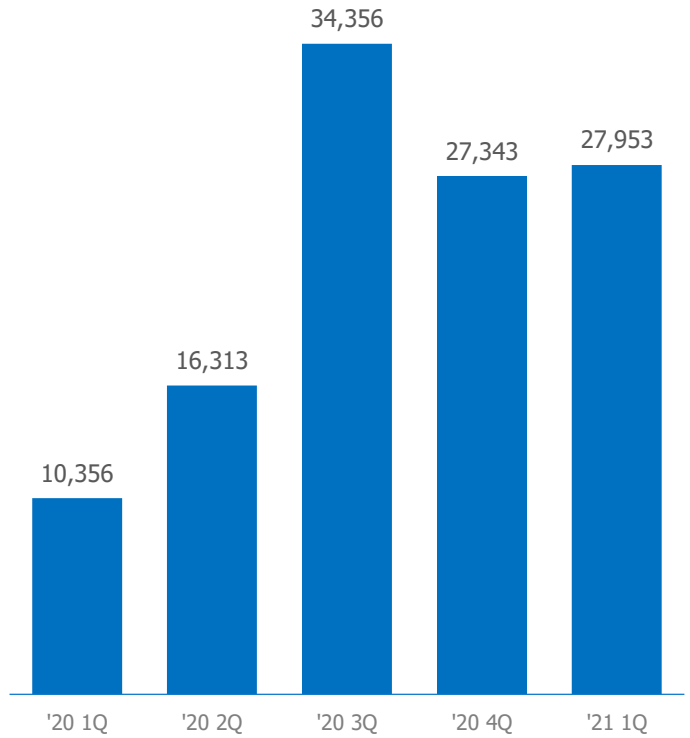
Operation Results Trend

(In Million of KRW)

Revenues



Operating Profit



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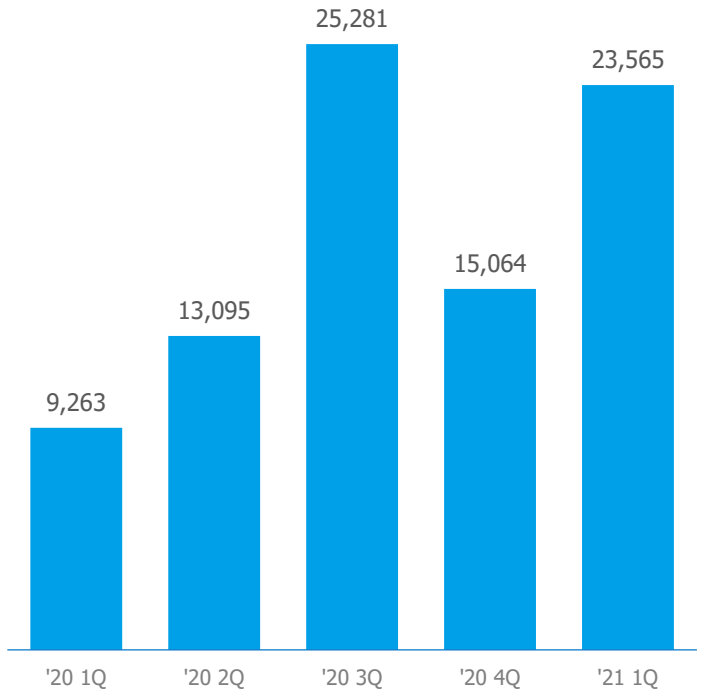
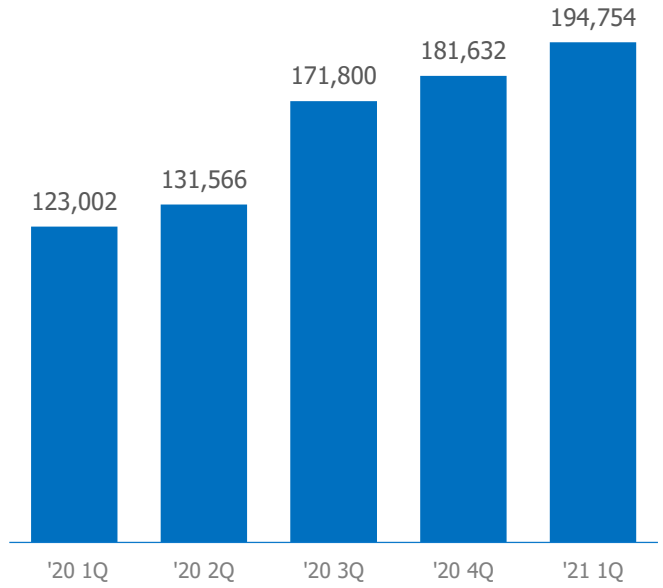
Operation Results Trend

(In Million of KRW)

Net Profit



Cash and Short-term Financial Instruments



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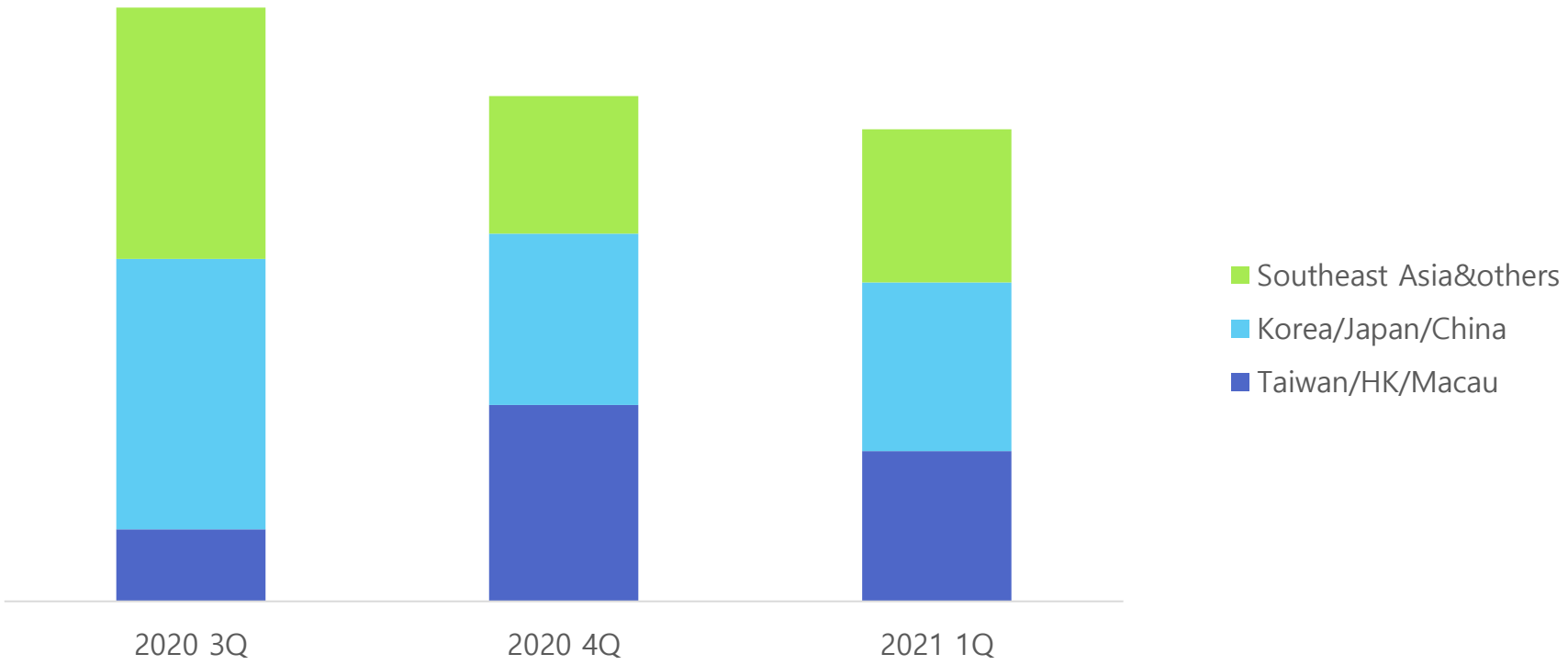
Revenues Breakdown

Revenue Breakdown (by Region)



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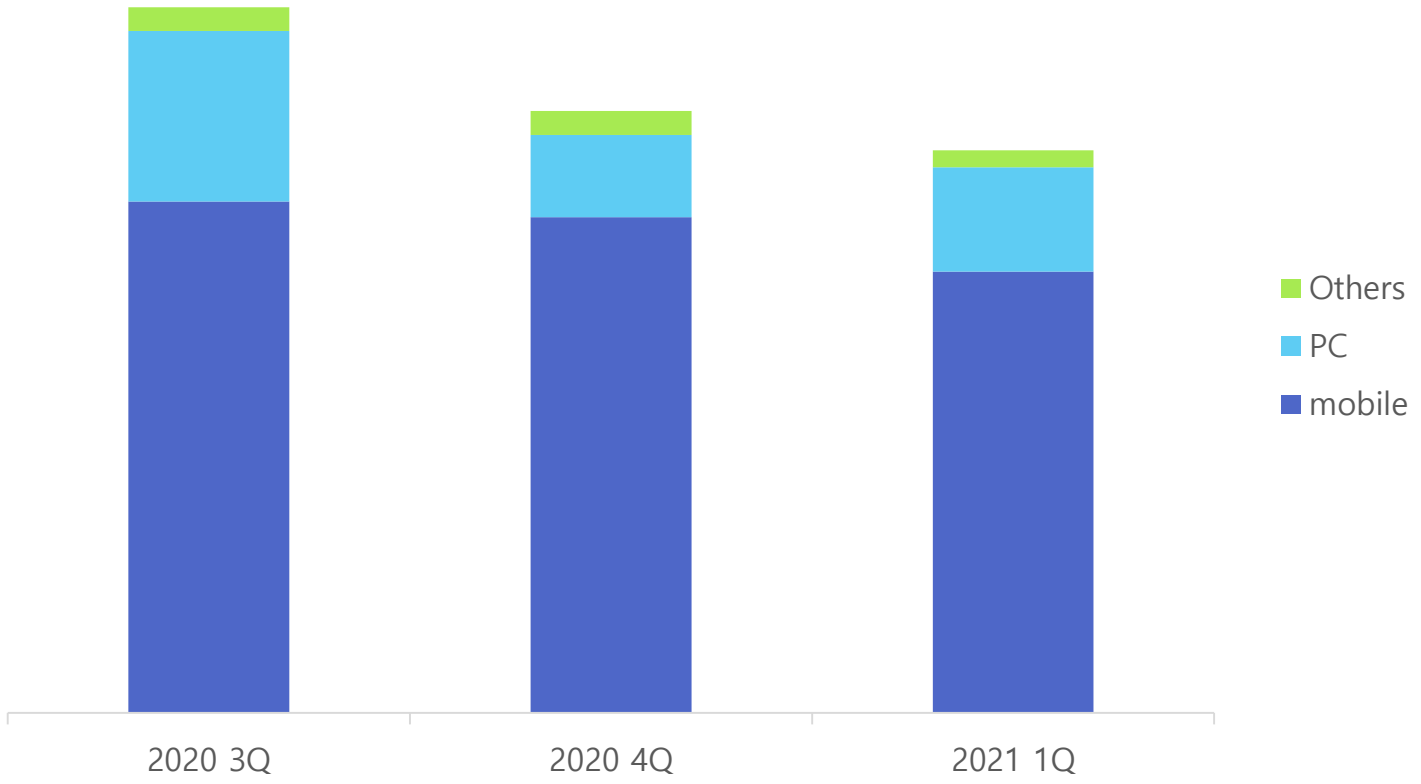
Revenues Breakdown

Revenue Breakdown (by Game Platforms)



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2021 Gravity Outlook

15 2021 Major Upcoming Launchings

16 Global Market Strategy

2021 Major Upcoming Launchings

Platform	Game	Plan	Schedule	Market
PC	Ragnarok Begins (MMORPG)	New launch	2H 2021	TBD
Mobile	Ragnarok Origin (MMORPG)	Additional launching	2Q 2021	Japan
Mobile	Ragnarok X: Next Generation (MMORPG)	Additional launching	June 2021	Southeast Asia
Mobile	The Lost Memories: a Song of Valkyrie (Story RPG)	New launch	2H 2021	Thailand, North America, Global
Mobile	The Lord (SRPG)	Additional launching	2H 2021	Indonesia, Vietnam, Taiwan, Hong Kong, Macau
Mobile	CPBL Pro-baseball 2021 (Sports)	New launch	June 2021	Taiwan, Hong Kong, Macau

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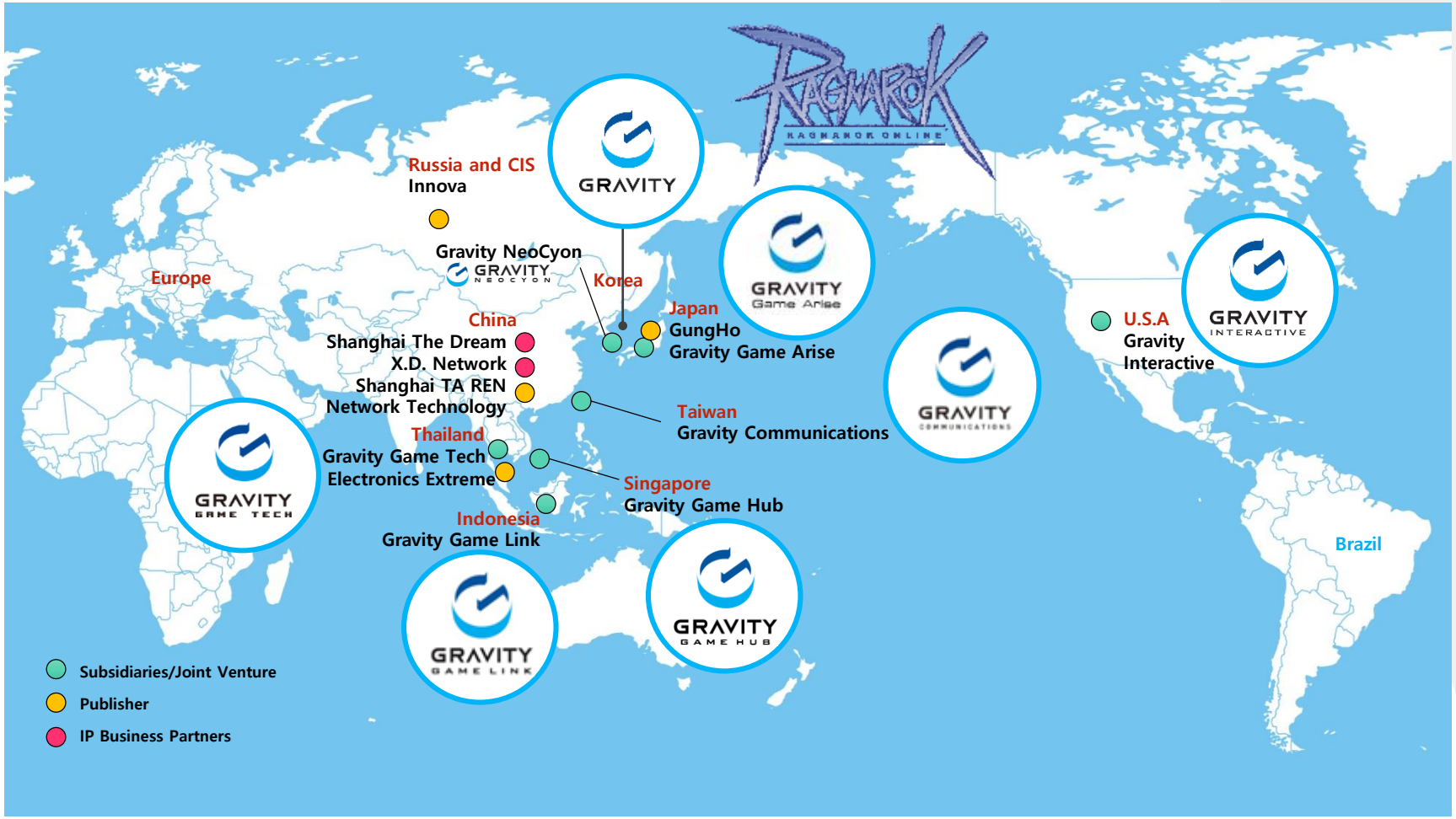
Global Market Strategy



Strategic Plans for Global Market

- Targeting Southeast Asia markets with various games based on RO IP through subsidiaries in Thailand and Indonesia
- 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 self-developed games as a global game company

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Exhibits

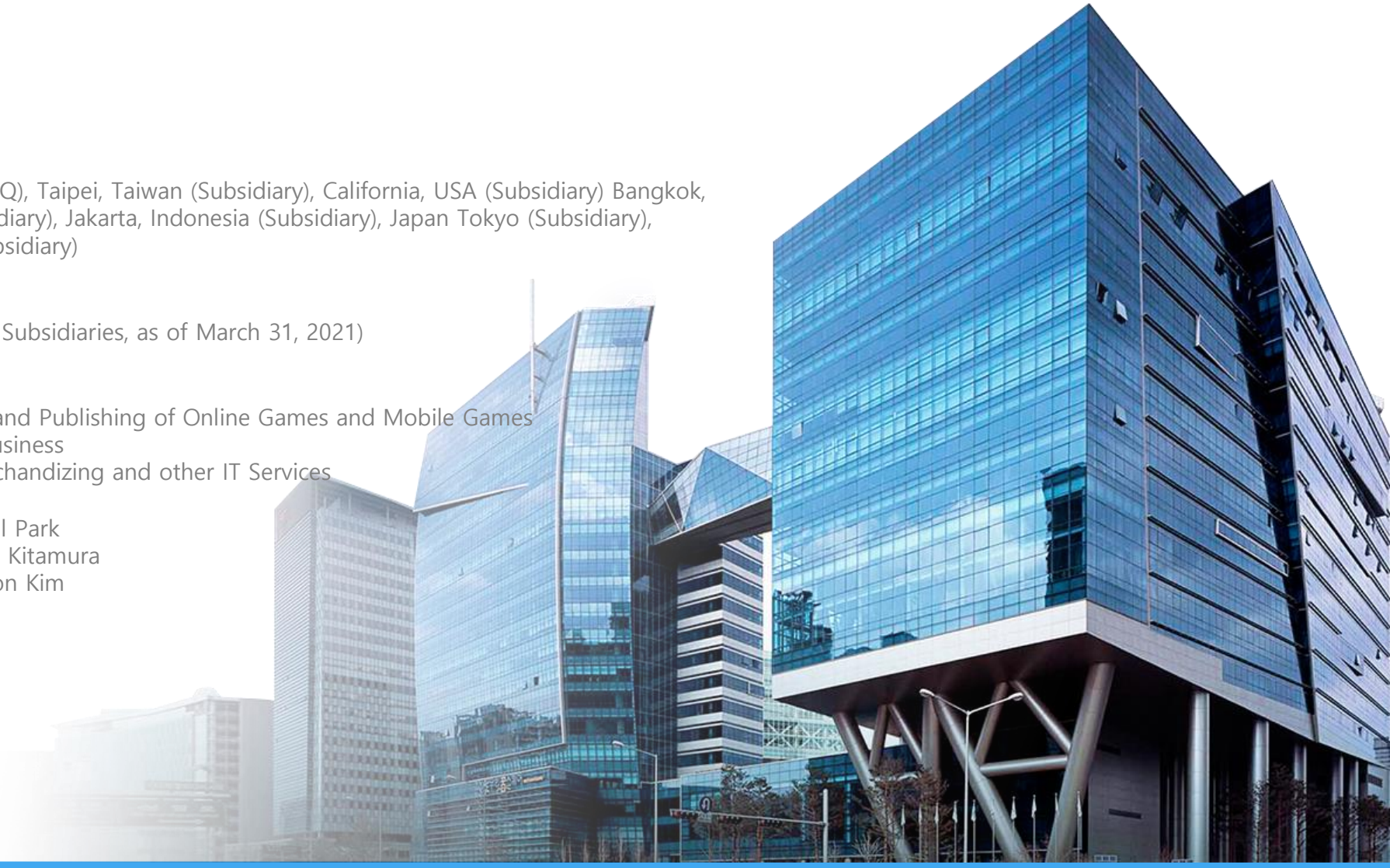
01 Company Overview

02 Financial Statements

03 Subsidiaries

Company Overview

Date of Establishment	April 4, 2000
Location	Seoul, Korea(HQ), Taipei, Taiwan (Subsidiary), California, USA (Subsidiary) Bangkok, Thailand(Subsidiary), Jakarta, Indonesia (Subsidiary), Japan Tokyo (Subsidiary), Singapore (Subsidiary)
Employees	763 (Including Subsidiaries, as of March 31, 2021)
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



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Financial Statements

Consolidated Statements of Comprehensive Income (IFRS)

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

Account	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q
	(unaudited)				
Revenues	**73,260**	**88,458**	**131,795**	**112,440**	**105,059**
Online games	13,436	28,907	31,833	15,370	19,458
Mobile games	55,982	54,249	95,531	92,562	82,438
Other revenues	3,842	5,302	4,431	4,508	3,163
Cost of revenues	48,874	51,098	74,107	64,966	57,553
Gross Profit	24,386	37,360	57,688	47,474	47,506
Total operating expenses	14,030	21,047	23,332	20,131	19,553
SG&A expenses	11,007	17,643	18,042	15,708	15,508
R&D expenses	2,872	3,254	4,550	4,358	4,009
Other expenses (income)	151	150	740	65	36
Operating Profit	**10,356**	**16,313**	**34,356**	**27,343**	**27,953**
Finance income	1,551	627	822	476	1,600
Financial costs	(657)	(605)	(1,503)	(1,068)	(933)
Profit before income tax expense	11,250	16,335	33,675	26,751	28,620
Income Tax Expense	2,004	3,293	8,390	11,768	5,059
Profit for the period	**9,246**	**13,042**	**25,285**	**14,983**	**23,561**
Profit (loss) attributable to:					
Non controlling interest	(17)	(53)	4	(81)	(4)
Owners of the Parent Company	**9,263**	**13,095**	**25,281**	**15,064**	**23,565**
Earnings (loss) per share—basic and diluted:	1,333	1,884	3,638	2,168	3,391
Earnings (loss) per ADS—basic and diluted:	1,333	1,884	3,638	2,168	3,391

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Financial Statements

Consolidated Statement of Financial Position (IFRS)

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

Account	2020 1Q (unaudited)	20202Q (unaudited)	2020 3Q (unaudited)	2020 4Q (audited)	2021 1Q (unaudited)
Assets	**192,930**	**210,064**	**255,140**	**265,372**	**281,968**
Current Assets	**170,182**	**186,191**	**231,289**	**246,585**	**263,140**
Cash and cash equivalents	123,002	131,566	171,800	181,632	194,754
Account receivables, net	40,748	48,910	55,570	59,761	62,994
Others	6,432	5,715	3,919	5,192	5,392
Non Current Assets	**22,748**	**23,873**	**23,851**	**18,787**	**18,828**
Property and equipment, net	8,576	7,893	7,201	7,695	8,286
Intangible asset	1,571	1,899	1,733	3,363	3,746
Deferred tax assets	9,042	10,246	7,885	3,590	2,810
Other non-current financial assets	1,771	1,785	1,777	1,324	2,070
Others	1,788	2,050	5,255	2,815	1,916
Liabilities	**66,328**	**70,065**	**90,866**	**88,024**	**79,903**
Current Liabilities	**61,800**	**65,664**	**82,461**	**82,720**	**75,125**
Account Payables	42,029	43,914	56,668	52,688	47,651
Deferred Revenue	10,389	12,834	15,194	13,692	11,902
Others	9,382	8,916	10,599	16,340	15,572
Non Current Liabilities	**4,528**	**4,401**	**8,405**	**5,304**	**4,778**
Equity	**126,602**	**139,999**	**164,274**	**177,348**	**202,065**
Share capital	3,474	3,474	3,474	3,474	3,474
Capital surplus	27,128	27,110	27,110	27,110	27,110
Other components of equity	1,577	1,875	896	(1,045)	112
Retained earnings	93,931	107,026	132,307	147,371	170,936
Non-controlling interest	492	514	487	438	433
Total Liabilities and Equity	**192,930**	**210,064**	**255,140**	**265,372**	**281,968**

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Subsidiaries

Gravity Game Arise Co., Ltd.
- Game Service in Japan

Gravity Communications Co., Ltd.
- Strategical Planning for Asian Markets

Gravity Game Tech Co., Ltd.
- IP Licensing Business
- Online/Mobile Game Service in Thailand

Gravity Co., Ltd.

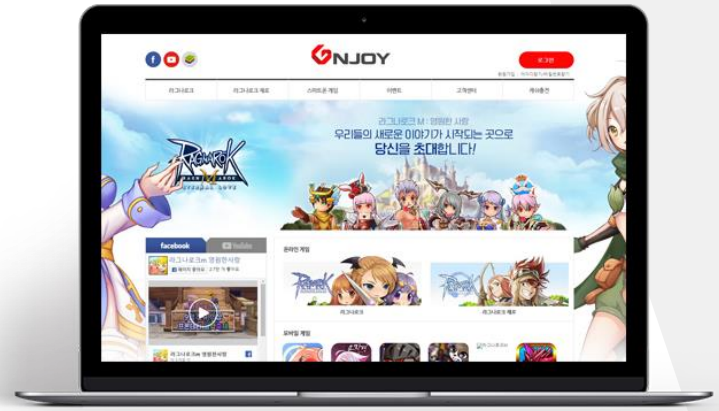
Gravity Interactive, Inc.
- Steam Service
- Operation of warpportal.com
- Global Mobile Game Service
- Global Online Game Service

PT Gravity Game Link
- IP Licensing Business
- Online/Mobile Game Service in Indonesia

Gravity NeoCyon, Inc.
- Mobile Games Development
- Mobile Game Service in Korea
- B2B IT Service

Gravity Game Hub PTE., Ltd.
- IP Licensing Business
- Online/Mobile Game Service in Philippines, Singapore and Malaysia

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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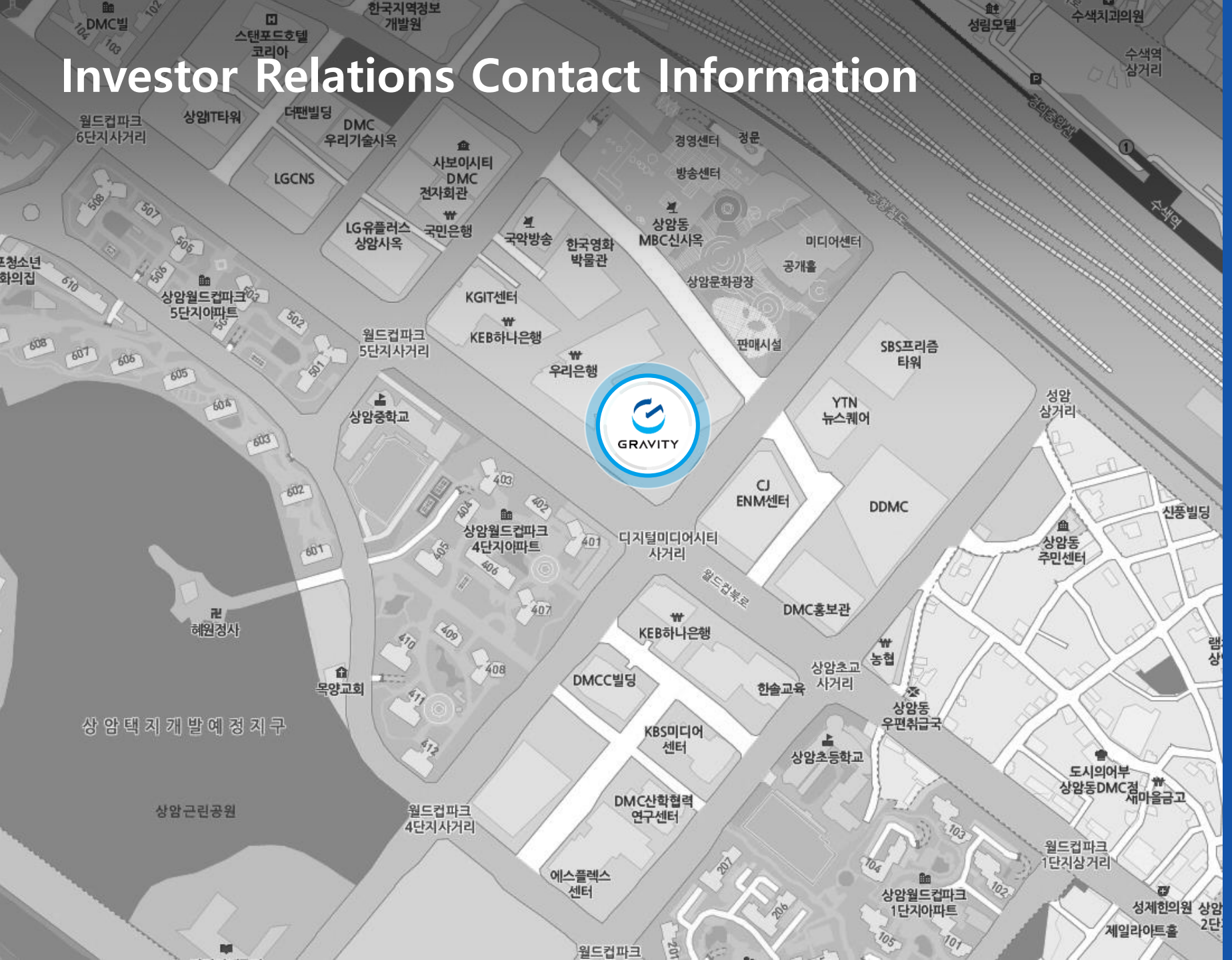
Investor Relations Contact Information



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THANK YOU

Gravity along with Ragnarok,

We are dedicated to grow as a Global Leading Game Company

GRAVITY

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