2021 2Q
IR PRESENTATION

Investor Relations

August 2021

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2021 2Q Updates

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Ragnarok IP Power

Global Gamers' Beloved IP, Ragnarok

Surpassed 120 million Accumulated Accounts Worldwide based on Ragnarok IP!
(as of June 30th, 2021)

Ranked as the Second Top of the Most Popular Korean Game for Three Consecutive Years from 2018 to 2020!
(Source: Global Hallyu Trends 2021)

Ragnarok has grown as a strong IP by releasing various games and actively expanding markets overseas!

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Ragnarok Online (PC)

The First Lading of Ragnarok Online in Vietnam on July 8th!

- Collaboration with a famous influencer, Hari Won
- Co-publishing between Gravity and VTC Technology and Digital Content Company

"Expanding Southeast Asia Market as Entering a Rising Gaming Powerhouse, Vietnam"

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Ragnarok Online (PC)

Korea	Japan	Taiwan	Thailand
* July: The first episode of Ragnarok Zero, The Chaos of Midgard updated	* May: Corridor of Abyss New Card Addition event	* May: The First Anniversary Big Celebration promotion * June: Ep. 16.1 event	* June: Ep. 17.2 updated * July: Thanatos Tower updated

Europe	Russia and CIS	Indonesia	Philippines/Singapore/Malaysia	North America
* June: Opened Prime server * July: New World 13.1 updated	* May: The 3rd jobs updated * July: Brazilis, Endless Tower, Godlike 2.0 updated	* June: Biolab Nightmare, Hugel Racing Contents updated * July: Kachua Secret Box updated	* June: Geffenia Dungeon event * July: Endless Tower event	* July: Popcorn Festival event

The Number of Global Users Increased
by Expansion of Direct Publishing Service and Regular Update in Ragnarok Online

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Ragnarok Origin (MMORPG)

Ragnarok Origin Hold First Anniversary Events in Korea on July 7th!

- **Released the first anniversary OST by Heize**
  - Hit 100K views and issued coupons including Nyang Grass, Zeny and Eden group coins!

- **Various events to celebrate the first anniversary of Ragnarok Origin**
  - ‘Monster Warfare·Character Collection’ event
  - ‘Fresh Cream Festival’ event
  - ‘Review 1st Anniversary Memories’ event
  - ‘1st Anniversary Festival User Return’ event
  - ‘Tree of Fortune’ event

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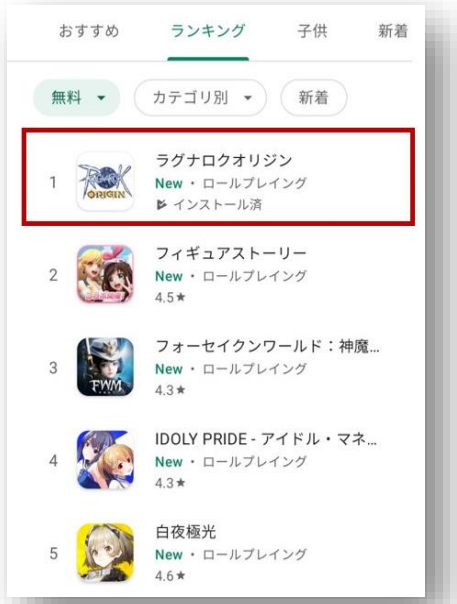
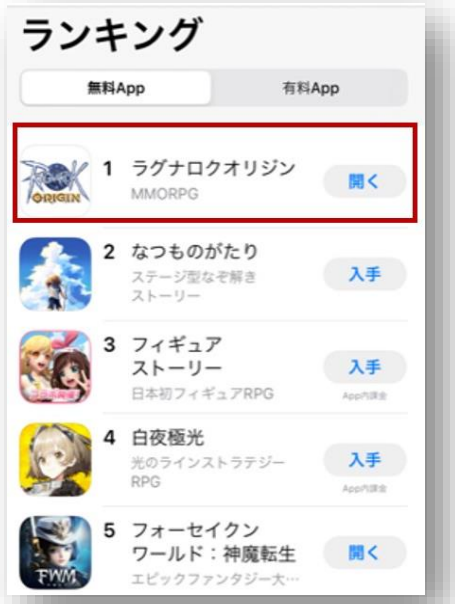
Ragnarok Origin (MMORPG)

[Ragnarok Origin was Launched in Japan on June 28th!]





- **Ranked No. 1 in free download of Google Play and Apple App Store on the first day of launching!**

- **Planning to launch in the United States and Canada in October, 2021**
  Gravity providing direct publishing services

- **Targeting to launch in Taiwan, Hong Kong and Macau in the first half of 2022**

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Ragnarok X: Next Generation (MMORPG)

Ragnarok X: Next Generation
Successfully Launched in Southeast Asia on June 18th!

- **The first mobile game of Gravity in Vietnam planning to launch in September 2021**
- **Targeting to launch in Korea in the first half of 2022**

"**Sensational Success Exceeding Records of Ragnarok M: Eternal Love!**"

Hit 7.6 million downloads after its launching!
(as of August 9th, 2021)

Ranked as the first in top grossing of Apple App Store in Thailand, Indonesia and the Philippines!

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Ragnarok M: Eternal Love (MMORPG)

[Ragnarok M: Eternal Love Grand Update!]

Grand Update including

The city of Comodo, New Gunslinger class, New storylines and New Dungeon Comodo island

Update in China on June 30th, the Americas and Oceania on August 23rd, Taiwan and Korea on August 24th and Southeast Asia on August 27th

ROM x Disney Collaboration Event

https://www.youtube.com/watch?v=vDbUBI8YsVc

Event in China on June 30th, Taiwan on August 24th and Southeast Asia on August 27th

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Ragnarok M: Eternal Love (MMORPG)

* Serviced Regions: 122 regions

Korea	Southeast Asia	Japan
* July: Intertwined Dreams of Light and Darkness event * Grand Update expected on Aug. 24th	* Grand Update expected on Aug. 27th * August: ROM X Disney collab-event	* June: Offline Auto-Hunt campaign * July: ROM x Slayers collab-event

Taiwan	Europe / Russia and CIS	China	The Americas/ Oceania
* Grand Update expected on Aug. 24th * August: ROM X Disney collab-event	* June: Version 2.0 updated * July: Intertwined Dreams of Light and Darkness event	* Grand Update on June 30th * June: ROM X Disney collab-event	* Grand Update expected on Aug. 23rd

[Ragnarok M: Eternal Love Sustains Ragnarok IP Value with Stable Game Operation and Constant Update]

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Ragnarok Project S (Tentative title) (MMORPG)_Mobile

Ragnarok Project S Successfully Completed CBT in June!

✔ The sequel to 'Ragnarok Online: Valkyrie Uprising'

✔ Received positive feedbacks from global CBT players!

"Starting from Oceania, First Launch in the Fourth Quarter of 2021"

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Ragnarok The Lost Memories (Cinematic Newtro Story RPG)_Mobile

Ragnarok The Lost Memories
will be Launched in Thailand in the Third Quarter of 2021

- **Desription: Cinematic Newtro Story RPG referred to dot graphics and worldviews of Ragnarok Online**
- **Game features: Scenario delivered analogue aesthetic, and vivid and fancy graphics with original vibes**

"Targeting to Launch in North America in the Fourth Quarter of 2021"

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Ragnarok Begins (MMORPG)_PC

Ragnarok Begins will Start the First CBT in Korea in September 2021

- **Description:** Action Side-scrolling MMORPG based on worldviews of ‘Ragnarok Online’
- **Game features:** Playing side-scrolling style and non-targeting control

“ **Planning to Disclose the Launching Schedule in G-STAR 2021** ”

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NBA RISE TO STARDOM (Sports)_Mobile

NBA RISE TO STARDOM will be Launched in Japan in the Fourth Quarter of 2021

- **Game Explanation:** an Online Simulation Game based on over 450 current and legend NBA players from 30 teams
- **Platforms:** Mobile platforms (AOS/iOS)
- **Official Website:** Available in English and Japanese https://nbarisetostardom.com/
- **Schedule: Run** CBT on September 2021 and **will be** released in the fourth quarter of 2021

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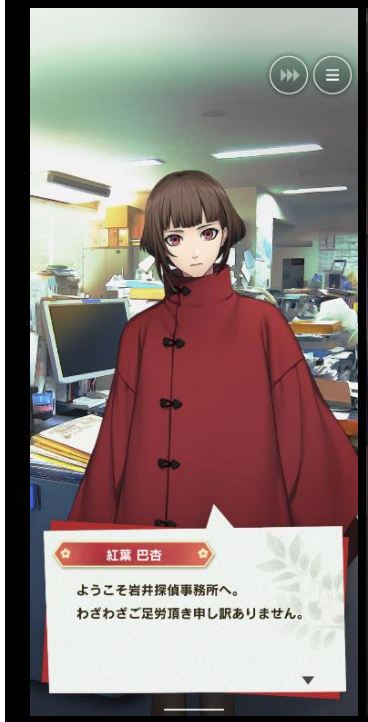
Sadako M (Adventure)_Mobile

Sadako M will be Launched in Japan in September 2021



❖ **Description:** a Problem-Solving Mystery Adventure Game based on the main character "Sadako" in a Japanese mystery horror novel "Ring"

❖ **Game features:** Providing in-depth worldviews and stories based on famous Japanese horror character, Sadako, and offering various avatar customization contents

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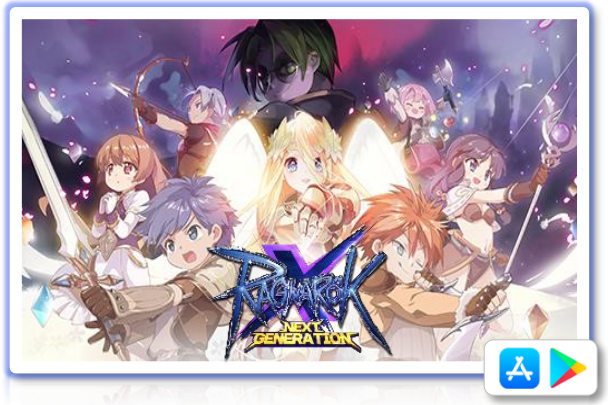
Constant Growth with the Expansion of Ragnarok IP: Diversified Game Line-up

Ragnarok Origin
(MMORPG)

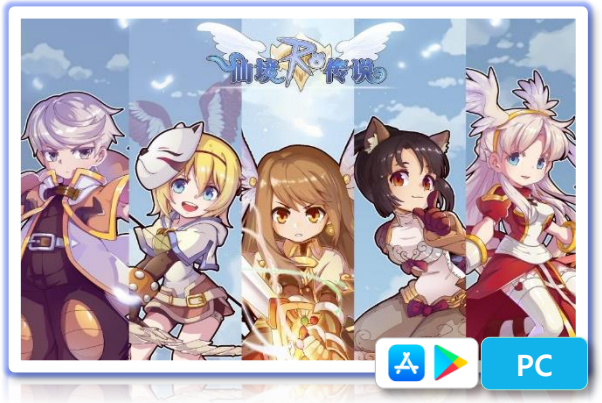


Ragnarok X: Next Generation
(MMORPG)

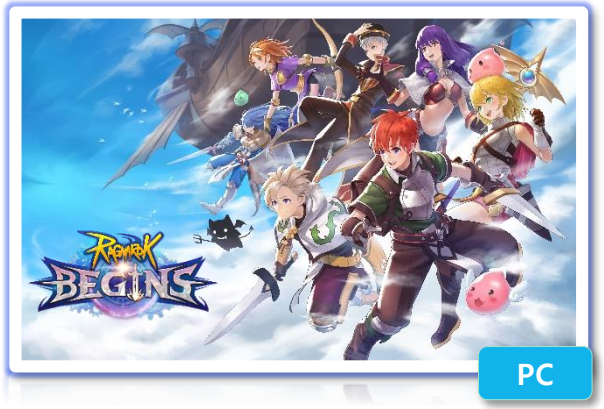
Ragnarok Tactics
(Card SRPG)

The Labyrinth of Ragnarok
(Time Effective MMORPG)

Ragnarok The Lost Memories
(Cinematic Newtro Story RPG)



Ragnarok Revolution-Infinite RPG
(MMORPG)



Ragnarok Begins
(MMORPG)

Ragnarok Poring Merge
(Time Effective RPG)

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Expanding Publishing Business of Subsidiaries

Gravity Communications (Taiwan)

Ragnarok M: Eternal Love
expects grand update on August 24th, 2021
Ragnarok Online
updated Ep. 17.2 in June 2021
CPBL Pro-baseball 2021 was launched **in Taiwan, Hong Kong and Macau** on June 17th, 2021
Ragnarok Tactics 2 will be launched **in Taiwan, Hong Kong and Macau** in November, 2021

Gravity Game Tech (Thailand)

Ragnarok The Lost Memories
will be launched **in Thailand** in the third quarter of 2021
Ragnarok Tactics 2
will be launched **in Thailand** in December, 2021
Ragnarok Online Classic
will be launched **in Thailand** in the fourth quarter of 2021

Gravity Game Link (Indonesia)

Lost Saga Origin
was launched **in Indonesia** on April 6th, 2021
Ragnarok Tactics will be launched **in Vietnam** in the fourth quarter of 2021

Gravity Interactive (The United States)

Ragnarok The Lost Memories
will be launched **in North America** in the fourth quarter of 2021

Gravity Game Arise (Japan)

Tera Classic was launched **in Japan** on January 29th, 2021
Sadako M will be launched **in Japan** in September, 2021
Project PM (Tentative title) will be launched **in Japan** in September, 2021
NBA RISE TO STARDOM
will be launched **in Japan** in the fourth quarter of 2021

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2021 2Q Analysis

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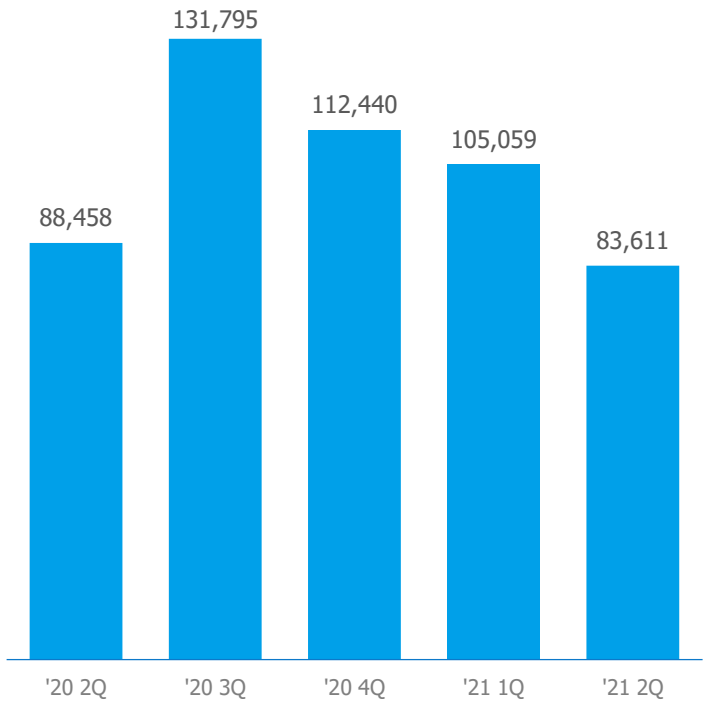
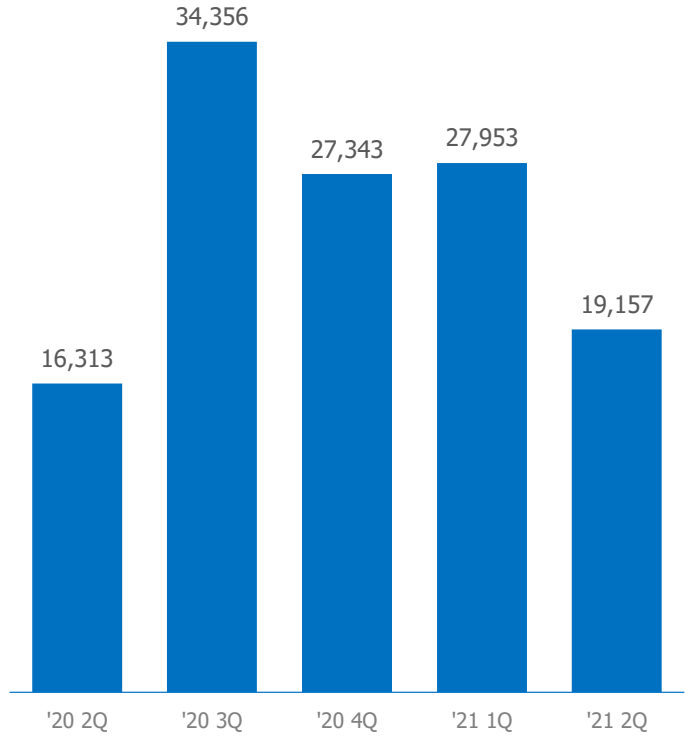
Operation Results Trend

(In Million of KRW)

Revenues



Operating Profit



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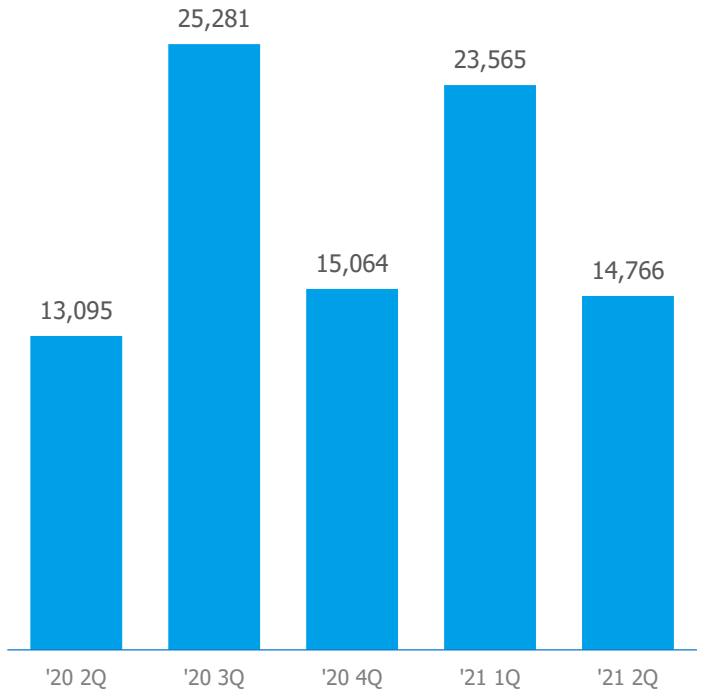
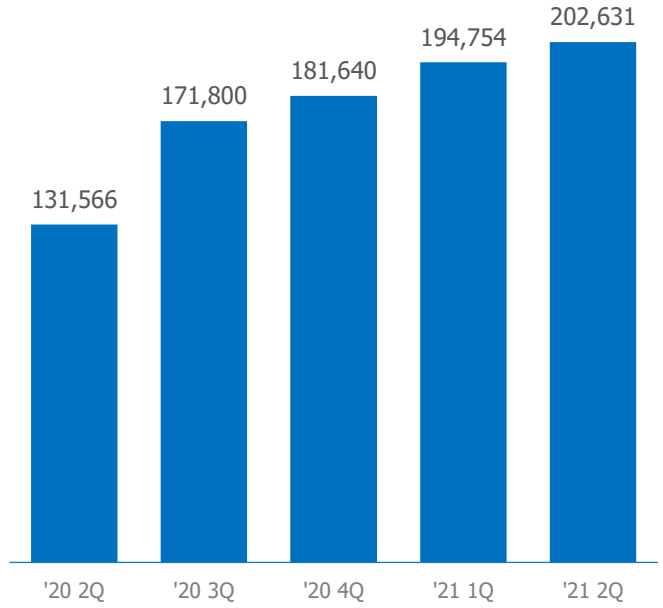
Operation Results Trend

(In Million of KRW)

Net Profit



Cash and Short-term Financial Instruments



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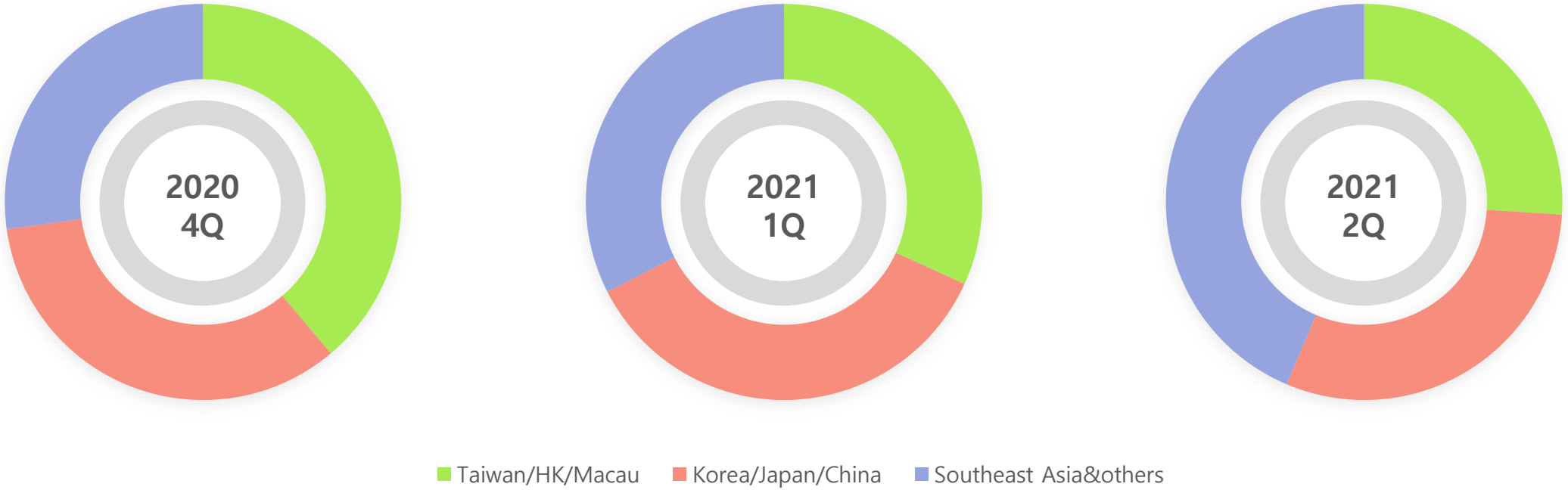
Revenues Breakdown

Revenue Breakdown (by Region)



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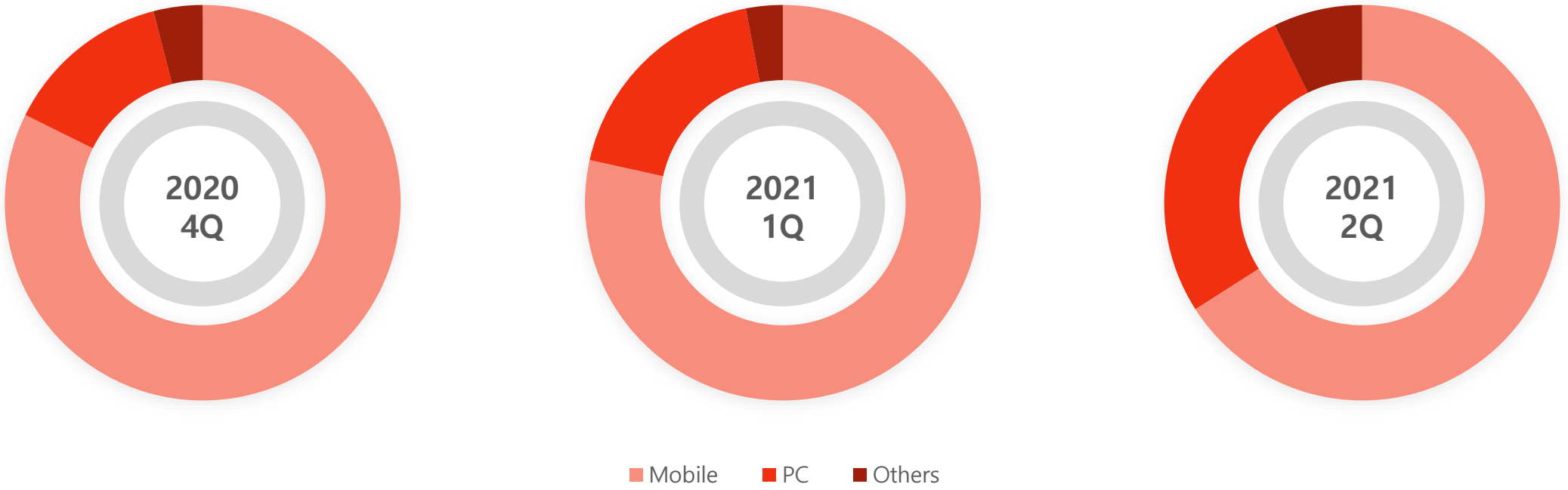
Revenues Breakdown

Revenue Breakdown (by Game Platforms)



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2021 Gravity Outlook

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2021 Major Upcoming Launchings

Platform	Game	Plan	Schedule	Market
PC	Ragnarok Begins (MMORPG)	New launch	TBD	TBD
Mobile	Ragnarok The Lost Memories (Cinematic Newtro Story RPG)	New launch	August 2021	Thailand
		Additional launching	4Q 2021	North America
Mobile	Sadako M (Adventure)	New launch	September 2021	Japan
Mobile	Ragnarok X: Next Generation (MMORPG)	Additional launching	September 2021	Vietnam
		Additional launching	1H 2022	Korea
Mobile	Ragnarok Origin (MMORPG)	Additional launching	October 2021	USA, Canada
Mobile	Ragnarok Tactics 2 (Card SRPG)	New launch	November 2021	Taiwan, Hong Kong, Macau
		Additional launching	December 2021	Thailand, Korea
Mobile	Ragnarok Project S (Tentative title) (MMORPG)	New launch	4Q 2021	Oceania
Mobile	NBA RISE TO STARDOM (Sports)	New launch	4Q 2021	Japan
Mobile / PC	Ragnarok Revolution – Infinite RPG (MMORPG)	New launch	TBD	Indonesia

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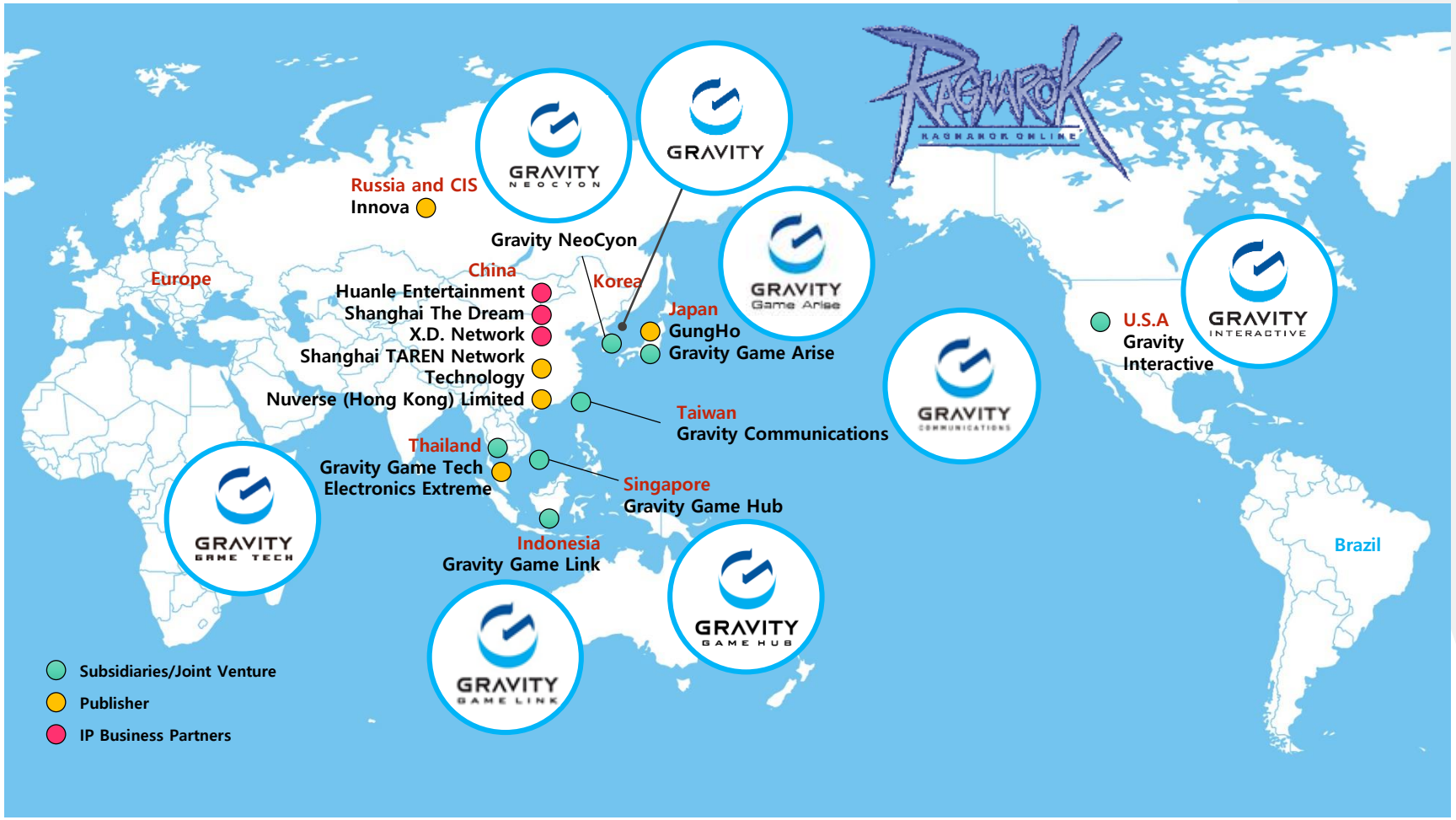
Global Market Strategy



Strategic Plans for Global Market

- Targeting Southeast Asia markets with various games based on RO IP through subsidiaries in Thailand and Indonesia
- Established a new subsidiary in Singapore for targeting Malaysia, Philippines and Singapore markets
- 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	754 (Including Subsidiaries, as of June 30, 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 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q
	(unaudited)				
Revenues	**88,458**	**131,795**	**112,440**	**105,059**	**83,611**
Online games	28,907	31,833	15,370	19,458	22,380
Mobile games	54,249	95,531	92,562	82,438	55,140
Other revenues	5,302	4,431	4,508	3,163	6,091
Cost of revenues	51,098	74,107	64,966	57,553	45,842
Gross Profit	37,360	57,688	47,474	47,506	37,769
Total operating expenses	21,047	23,332	20,131	19,553	18,612
SG&A expenses	17,643	18,042	15,708	15,508	14,014
R&D expenses	3,254	4,550	4,358	4,009	4,147
Other expenses (income)	150	740	65	36	451
Operating Profit	**16,313**	**34,356**	**27,343**	**27,953**	**19,157**
Finance income	627	822	476	1,600	597
Financial costs	(605)	(1,503)	(1,068)	(933)	(367)
Profit before income tax expense	16,335	33,675	26,751	28,620	19,387
Income Tax Expense	3,293	8,390	11,768	5,059	4,569
Profit for the period	**13,042**	**25,285**	**14,983**	**23,561**	**14,818**
Profit (loss) attributable to:					
Non controlling interest	(53)	4	(81)	(4)	52
Owners of the Parent Company	**13,095**	**25,281**	**15,064**	**23,565**	**14,766**
Earnings (loss) per share—basic and diluted:	1,884	3,638	2,168	3,391	2,125
Earnings (loss) per ADS—basic and diluted:	1,884	3,638	2,168	3,391	2,125

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Financial Statements

Consolidated Statement of Financial Position (IFRS)

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

Account	2020 2Q (unaudited)	2020 3Q (unaudited)	2020 4Q (audited)	2021 1Q (unaudited)	2021 2Q (unaudited)
Assets	**210,064**	**255,140**	**265,372**	**281,968**	**286,046**
Current Assets	**186,191**	**231,289**	**246,585**	**263,140**	**265,812**
Cash and cash equivalents	131,566	171,800	181,632	194,754	202,631
Account receivables, net	48,910	55,570	59,761	62,994	58,874
Others	5,715	3,919	5,192	5,392	4,307
Non Current Assets	**23,873**	**23,851**	**18,787**	**18,828**	**20,234**
Property and equipment, net	7,893	7,201	7,695	8,286	9,459
Intangible asset	1,899	1,733	3,363	3,746	3,788
Deferred tax assets	10,246	7,885	3,590	2,810	3,072
Other non-current financial assets	1,785	1,777	1,324	2,070	2,071
Others	2,050	5,255	2,815	1,916	1,844
Liabilities	**70,065**	**90,866**	**88,024**	**79,903**	**68,920**
Current Liabilities	**65,664**	**82,461**	**82,720**	**75,125**	**63,040**
Account Payables	43,914	56,668	52,688	47,651	40,271
Deferred Revenue	12,834	15,194	13,692	11,902	12,030
Others	8,916	10,599	16,340	15,572	10,739
Non Current Liabilities	**4,401**	**8,405**	**5,304**	**4,778**	**5,880**
Equity	**139,999**	**164,274**	**177,348**	**202,065**	**217,126**
Share capital	3,474	3,474	3,474	3,474	3,474
Capital surplus	27,110	27,110	27,110	27,110	27,110
Other components of equity	1,875	896	(1,045)	112	11
Retained earnings	107,026	132,307	147,371	170,936	185,702
Non-controlling interest	514	487	438	433	829
Total Liabilities and Equity	**210,064**	**255,140**	**265,372**	**281,968**	**286,046**

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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

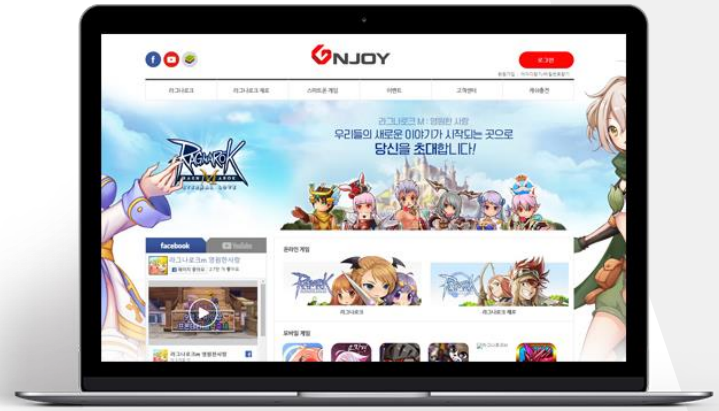
PT Gravity Game Link
- IP Licensing Business
- Online/Mobile Game Service in Indonesia

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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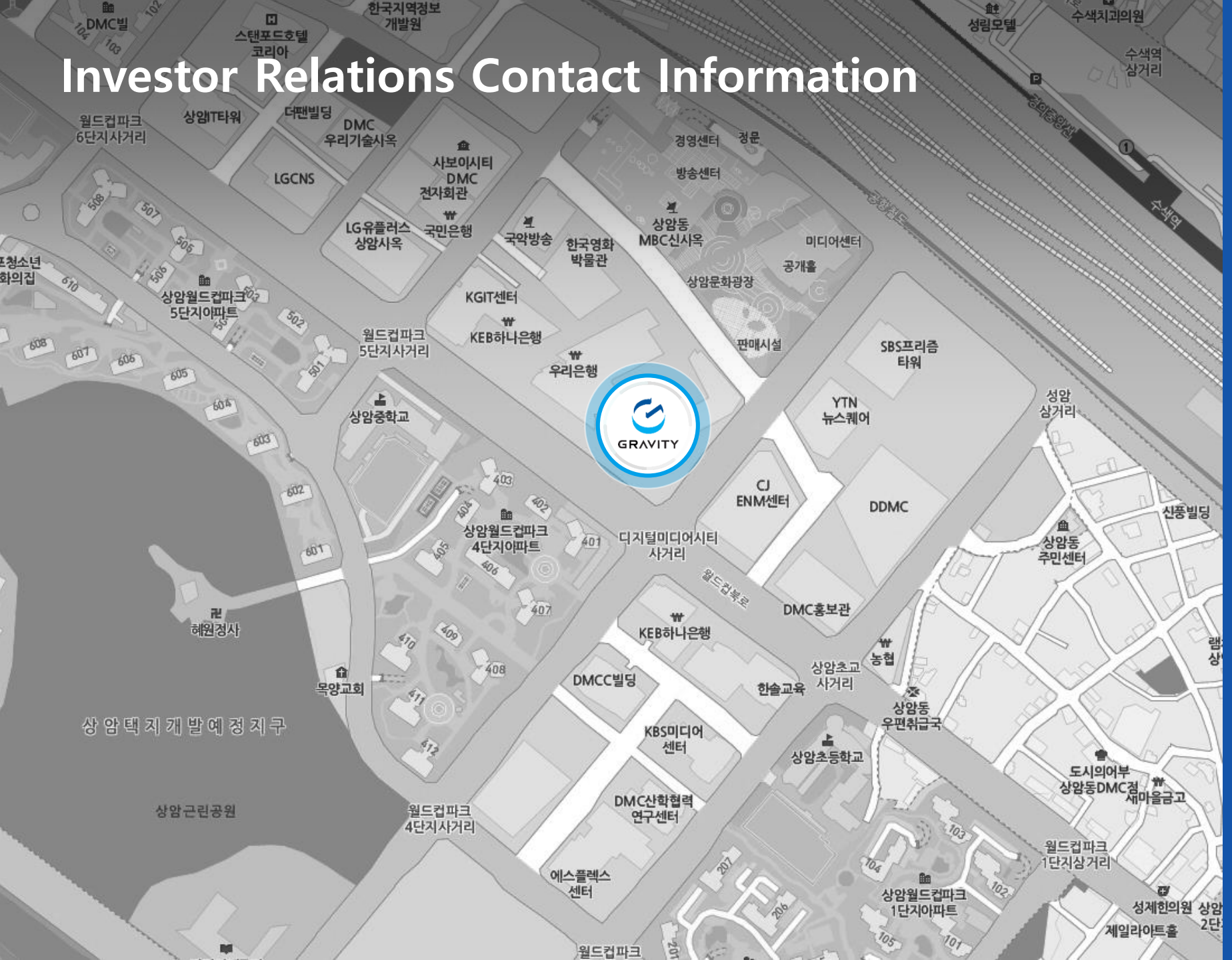
Investor Relations Contact Information



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