



2021 3Q IR PRESENTATION

Investor Relations

November 2021

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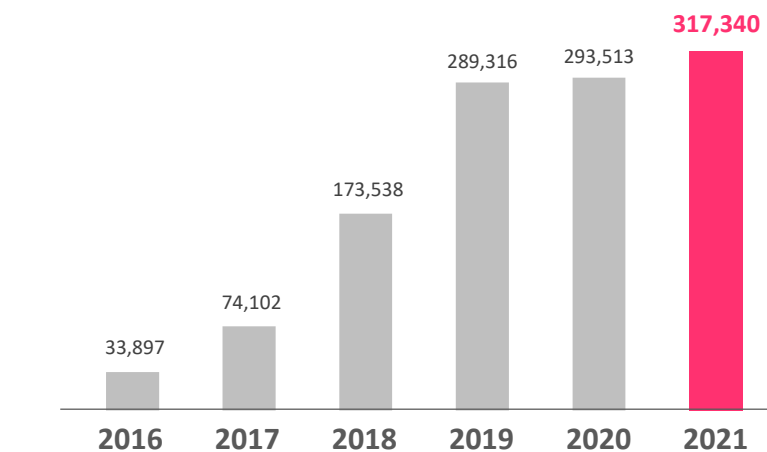
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Gravity Increasing Operating Profit for 6 Years in a Row

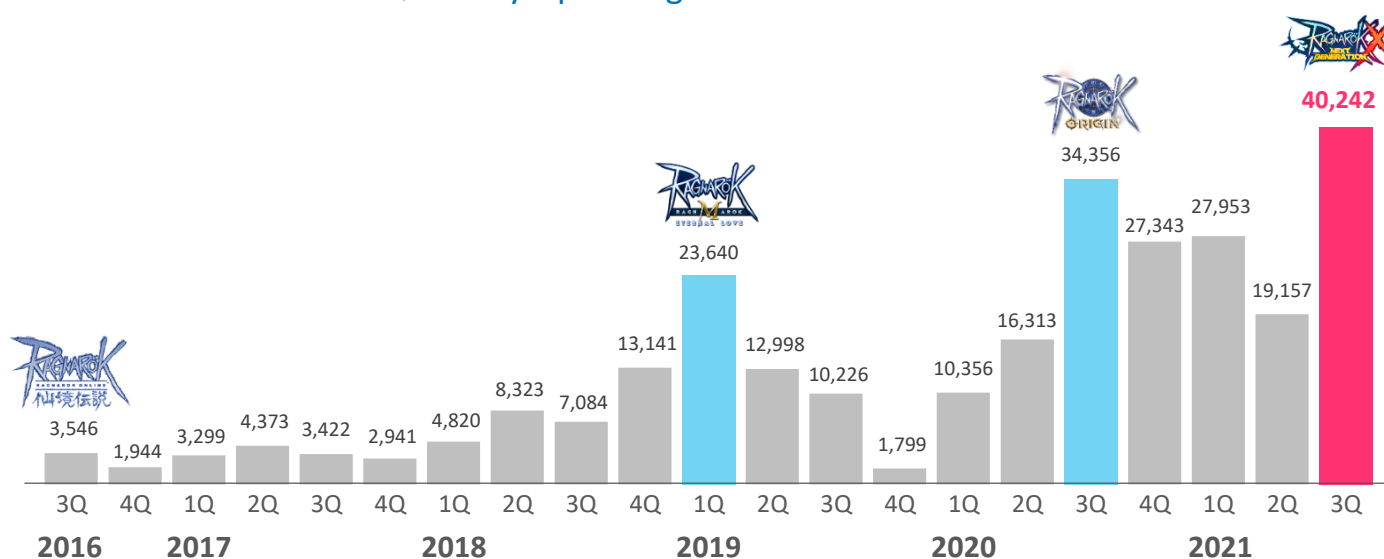
The Largest Third Quarter Cumulative Revenues and Operating Profit Ever
by Increasing Mobile Revenue of Ragnarok IP and Expanding Publishing Services!

Third Quarter Cumulative Revenues Since 2016



* Cumulative revenues in the first to third quarters

Quarterly Operating Profit Trend Since 2016



“

Continuous Growth by **Recording the Highest Operating Profit Every Year**
Since Turning to Profit in 2016

”

Ragnarok Online (PC)

Ragnarok Online Launched **Classic Server in Thailand** on October 28th and will Launch **in Indonesia** on December 15th!



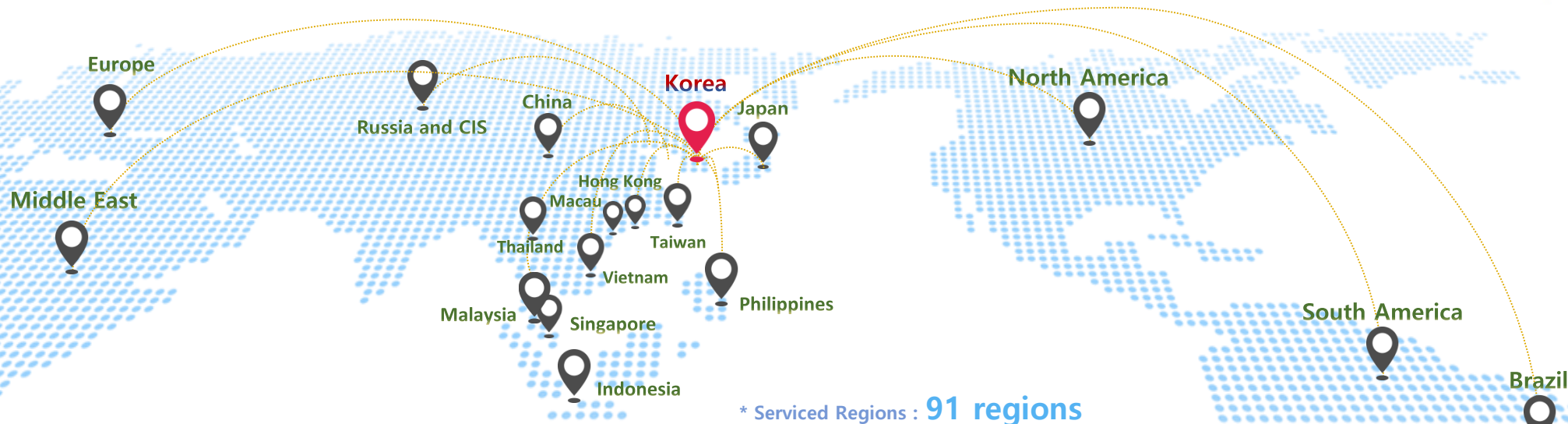
- ▶ Launched **Ragnarok Classic in Thailand** on October 28th
Hit **100,000 DAU** on the launch date



- ▶ Planning to launch Ragnarok Retro in Indonesia on December 15th
<https://roretro.gnjoy.id/>

“ Apply **Old Job Class Systems and Contents** on Fan's Nostalgia ”

Ragnarok Online (PC)



Korea

- * Sept. : Job skill balance updated
- * Sept. : The new dungeon Barmund's Biosphere updated

Japan

- * Sept. : Pharos Lighthouse and Underground Labyrinth updated

Taiwan

- * Sept. : Thanksgiving event
- * Oct. : Halloween event

Thailand

- * Ragnarok Thailand Championship 2021 from September to November
- * Ragnarok Classic launched on October 28th

Europe

- * Sept. : Pirate Treasure event
- * Sept. : Thor's Volcano, Thanatos Tower and Odin's shrine updated

Russia and CIS

- * Sept. : Thanksgiving event
- * Sept. : Moscovia, Eden and Baby 3rd class updated

Indonesia

- * Ragnarok Retro planning for launching on December 15th

Philippines/Singapore/Malaysia

- * Gravity Game Hub Providing direct publishing services after ending services on November

North America

- * Sept. : Royal Hunt event
- * Oct. : Halloween event

Ragnarok Online Provides **Service Optimization for Players** with Various Events and Updates

Ragnarok X: Next Generation (MMORPG)

Ragnarok X: Next Generation **Continues the Success in Southeast Asia!**



- ✓ **The largest share in revenues for the third quarter** after launching in Southeast Asia on June 2021!
- ✓ **Break the record** of Ragnarok M: Eternal Love during the same period after release!
- ✓ **Conquered top grossing charts in Southeast Asia** right after launch

“ **Still High-ranked in Top Grossing** in Southeast Asia ”

Ragnarok X: Next Generation (MMORPG)

Ragnarok X: Next Generation Hold **First Anniversary Events** in **Taiwan, Hong Kong and Macau** on **October 15th!**



- ▶ ROX Festival – Hold an online concert to celebrate the first anniversary
Reached over 90k views on Youtube!
<https://youtu.be/N6UQTNV1WBw>



- ▶ ROX x **That Time I Got Reincarnated as a Slime** Collaboration Event
Ten-Sura collaboration character costume winning event
Open limited time quest in game and mini contents

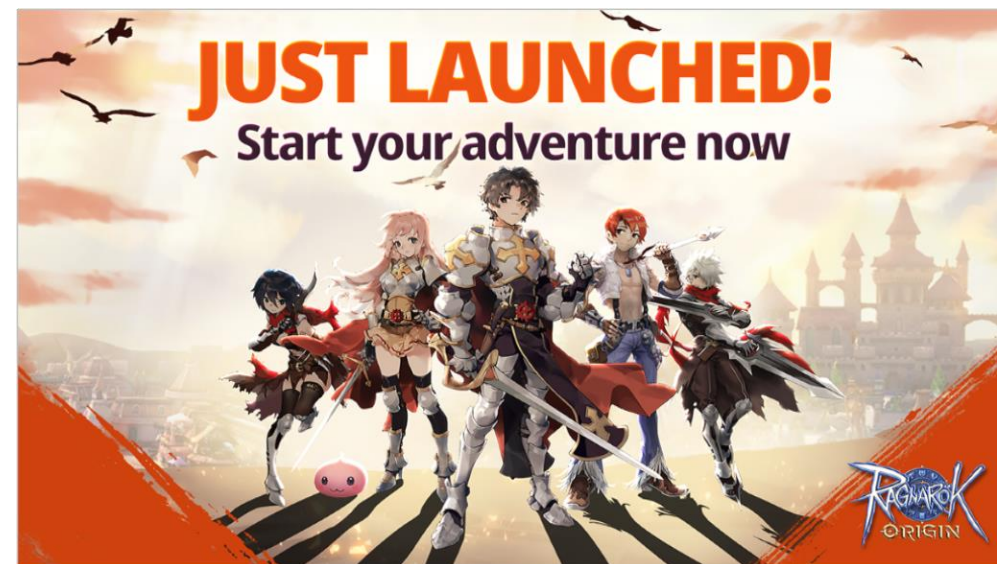
“ **Increase of Revenues and New Players** by Diverse Contents ”

Ragnarok Origin (MMORPG)

Ragnarok Origin was Launched
in the United States and Canada on November 10th!

Google Play

Date:	국가:	Category:	In App Purchase:	Cost Ran
Nov 11, 2021	미국	Game	All IAP No IAP	0
Free				
1		SayGames Ltd Merge Animals 3D - Mutant race ★★★★★ (15,560)	Free	
2		GRAVITY Co., Ltd. Ragnarok Origin ★★★★★ (528)	Free +2	
3		Rocket Games Studio Squid Challenge: Survival Game ★★★★★ (12,694)	Free -1	



- ✓ Hit over **700,000** pre-registration!
- ✓ **Ranked No. 2 in free download** of Google Play in the United States on the launching day!

- ✓ Targeting to launch in **Taiwan, Hong Kong and Macau** in the first half of 2022
- ✓ **In Southeast Asia** in the second half of 2022

Ragnarok M: Eternal Love (MMORPG)



Korea

- * **Grand Update** on August 24th
- * Sept. : Vibration Orientation event
- * Oct. : Golden Feast Festival event

Southeast Asia

- * **Grand Update** on August 27th
- * Sept. : ROM X Disney collabo event
- * Oct. : Golden Feast Festival event

Japan

- * Sept. : Relic Shard Festival event
- * **Grand Update** on October 27th

Taiwan

- * **Grand Update** on August 24th
- * Sept. : ROM X Disney collabo event
- * Oct. : Golden Feast Festival event

Europe / Russia and CIS

- * Sept. : Vibration Orientation event
- * **Grand Update** on September 29th
- * Oct. : Golden Feast Festival event

China

- * Sept. : ROM X Disney collabo event
- * Sept. : Vibration Orientation event
- * Oct. : Golden Feast Festival event

The Americas / Oceania

- * **Grand Update** on August 23rd
- * Sept. : Vibration Orientation event
- * Oct. : Golden Feast Festival event

Ragnarok M: Eternal Love Moves up in Rankings and Increases Revenues
by Collaboration Events and Grand Updates

Ragnarok: The Lost Memories (Cinematic Newtro Story RPG)

Ragnarok: The Lost Memories will be Launched
in the Philippines, Singapore and Malaysia in December 2021



▶ Starting Pre-OBT in the Philippines,
Singapore and Malaysia from December 9th

▶ Targeting to launch in North America
in the first half of 2022

Ragnarok V: Returns (MMORPG)

Ragnarok V: Returns will **Start CBT in Oceania** on December 2021

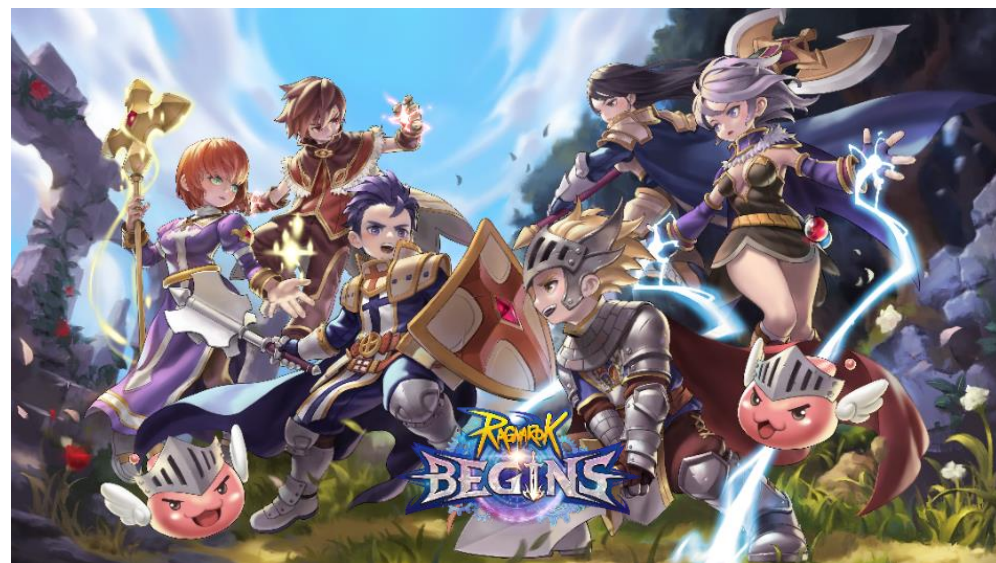


Progress

“ Planning to Launch in Oceania in the First Quarter of 2022 ”

Ragnarok Begins (MMORPG)

Ragnarok Begins **Finished the First CBT in Korea** in September 2021!



진행 현황

✓ Get **positive feedbacks** about side-scrolling playstyle, hitting impact and character customization

✓ Prepare a cross-platform game available on both PC and mobile

PC



NBA RISE TO STARDOM (Sports)

NBA RISE TO STARDOM will be Launched **in Japan** in November!



- ✓ Run **OBT in Japan** from September 28th to October 5th!
- ✓ Released the special video for pre-registration with celebrities and a NBA analyst on September 28th!
https://youtu.be/I-4aBDU_LnE
- ✓ **Watanabe Yuta**, a Japanese player of NBA, signed as an Ambassador!

“ Targeting to Launch **in Korea in the First Half of 2022** ”

SADAKO M (Mystery Solving Horror Escape Adventure)

SADAKO M **Launched in Japan** on October 26th!



Hit **100,000** pre-registrations!



Ranked as **the second in free download** in App Store,
the third in free download in Google Play!

2021 Business Strategy

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Diversification of Game Contents Business_ Console Game and Indie Game

Building Bases to Enter into Various Platforms and Expanding to New IP Business!



▶ **Grandia HD Collection** for Nintendo Switch was launched in Korea, Hong Kong and Taiwan on October 1st!

An official remastered package of RPG classics 'Grandia' and 'Grandia II' supporting Korean/Chinese languages



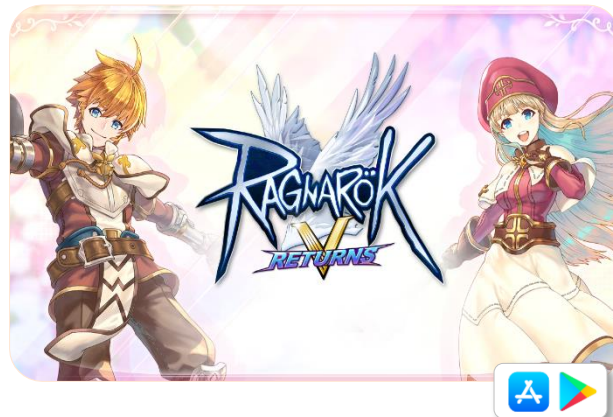
▶ **MILKMAiD of the Milky Way** for Mobile will be launched on November!

A point-and-click adventure indie game with retro-style pixelated graphics
Targeting to be as a cross-platform game across Steam, mobile and Nintendo Switch, etc.

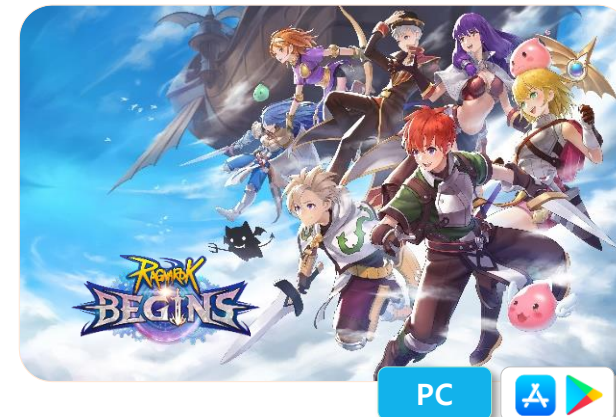
Participation in G-STAR 2021



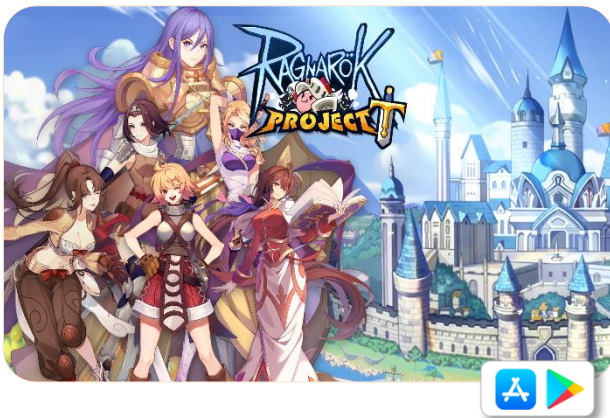
Ragnarok Origin
(MMORPG)



Ragnarok V: Returns
(MMORPG)



Ragnarok Begins
(MMORPG)



Project T (Tentative title)
(Card SRPG)



Ragnarok: The Lost Memories
(Cinematic Newtro Story RPG)



<https://gstar2021.gravity.co.kr/>

Constant Growth with the Expansion of Ragnarok IP_ Various Game Line-up



Ragnarok Origin
(MMORPG)



Ragnarok X: Next Generation
(MMORPG)



Project T (Tentative title)
(Card SRPG)



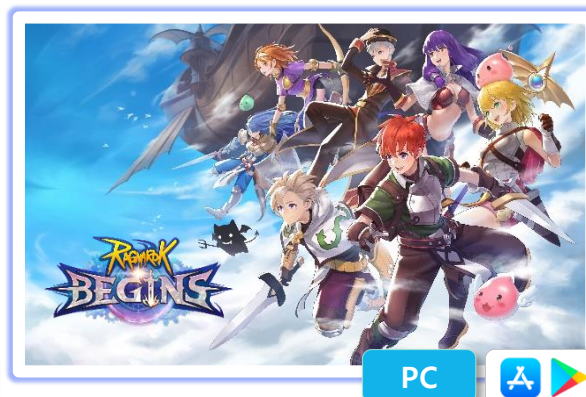
The Labyrinth of Ragnarok
(Time Effective MMORPG)



Ragnarok: The Lost Memories
(Cinematic Newtro Story RPG)



Ragnarok V: Returns
(MMORPG)



Ragnarok Begins
(MMORPG)



Ragnarok Poring Merge
(Time Effective RPG)

Expanding Publishing Business of Subsidiaries

Gravity Communications (Taiwan)

Ragnarok M: Eternal Love

Grand update on August 24th, 2021

Project T (Tentative title)

will be launched **in Taiwan, Hong Kong and Macau** in the first quarter of 2022

Gravity Game Arise (Japan)

Tera Classic

was launched **in Japan** on January 29th, 2021

SADAKO M

was launched **in Japan** on October 26th, 2021

NBA RISE TO STARDOM

will be launched **in Japan** in November, 2021

Gravity Game Tech (Thailand)

Ragnarok: The Lost Memories

was launched **in Thailand** on August 26th, 2021

Ragnarok Online Classic

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

Gravity Game Link (Indonesia)

Lost Saga Origin

was launched **in Indonesia** on April 6th, 2021

Ragnarok Retro

will be launched **in Indonesia** on December 15th, 2021

Ragnarok Tactics

will be launched **in Vietnam** in December, 2021

Gravity Interactive (The United States)

Ragnarok: The Lost Memories

will be launched **in North America** in the first half of 2022

Gravity Game Hub (Singapore)

Ragnarok: The Lost Memories

will be launched **in the Philippines/Singapore/Malaysia** in December, 2021

Ragnarok Online

will be launched **in the Philippines/Singapore/Malaysia** in the first half of 2022

2021 3Q Analysis

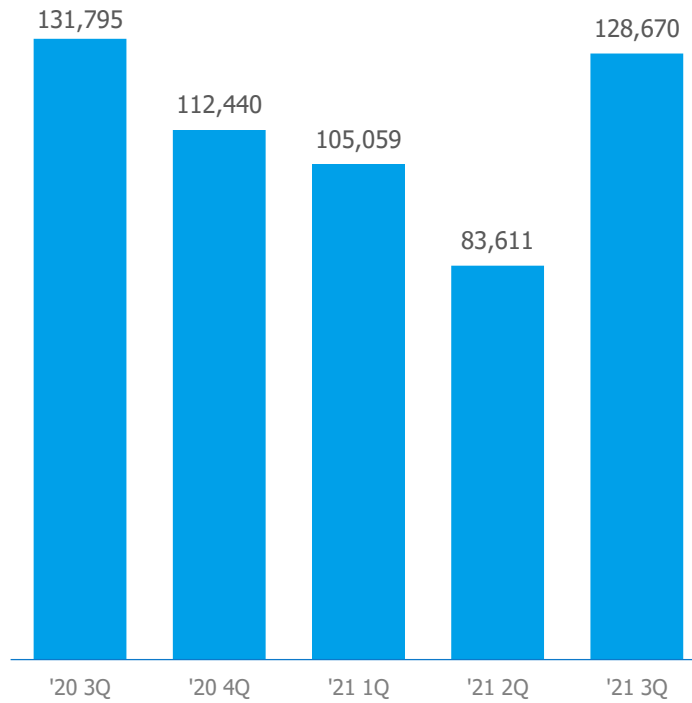
15 Operation Results Trend

16 Revenues Breakdown

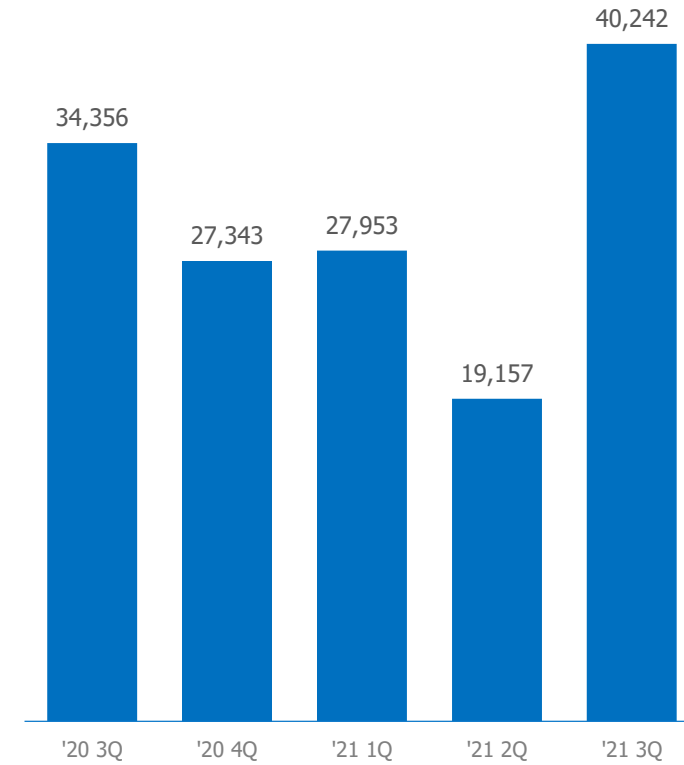
Operation Results Trend

(In Millions of KRW)

Revenues



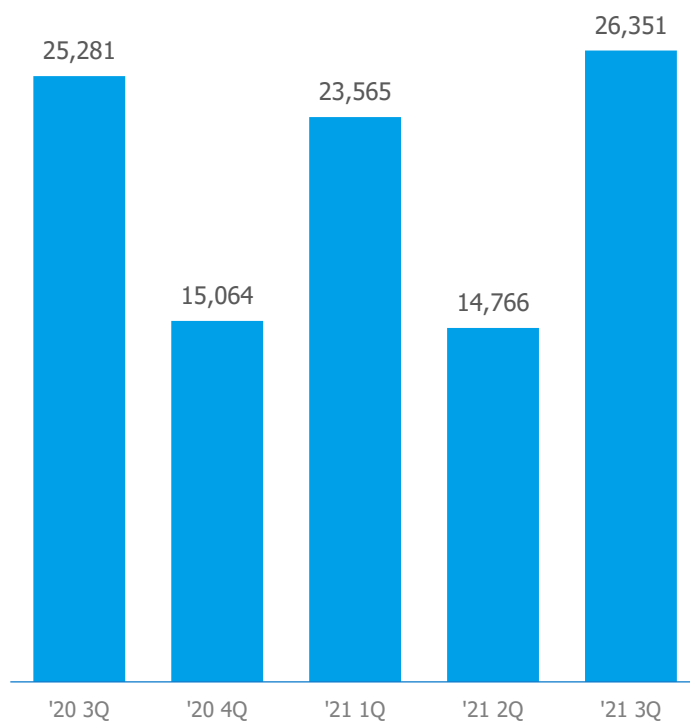
Operating Profit



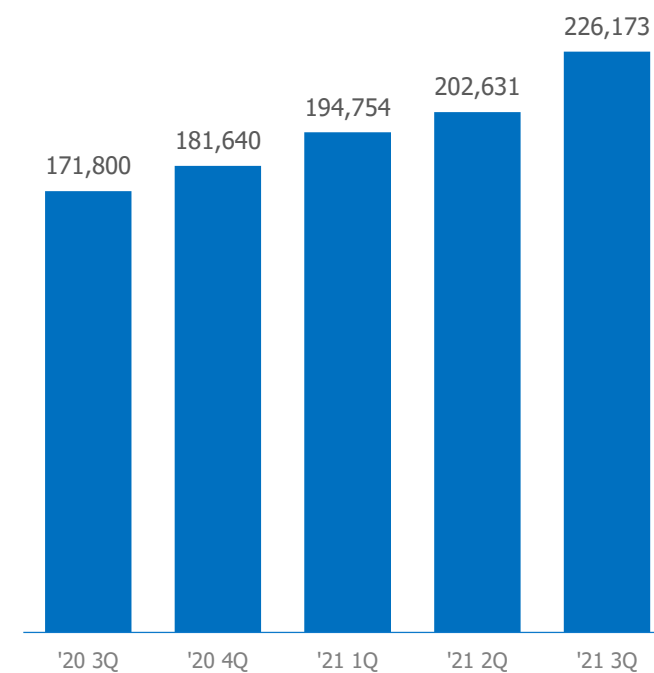
Operation Results Trend

(In Millions of KRW)

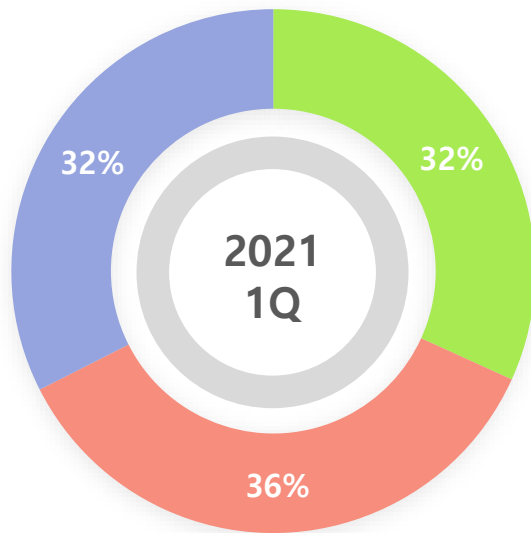
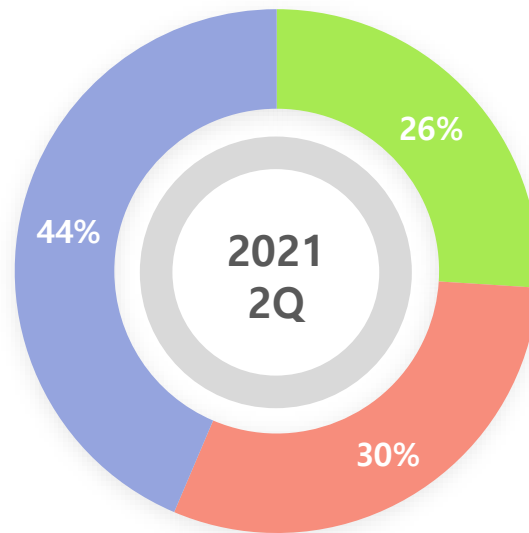
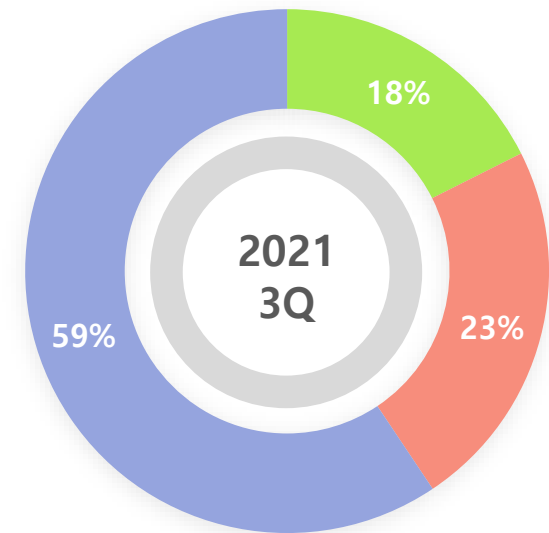
Net Profit



Cash and Short-term Financial Instruments



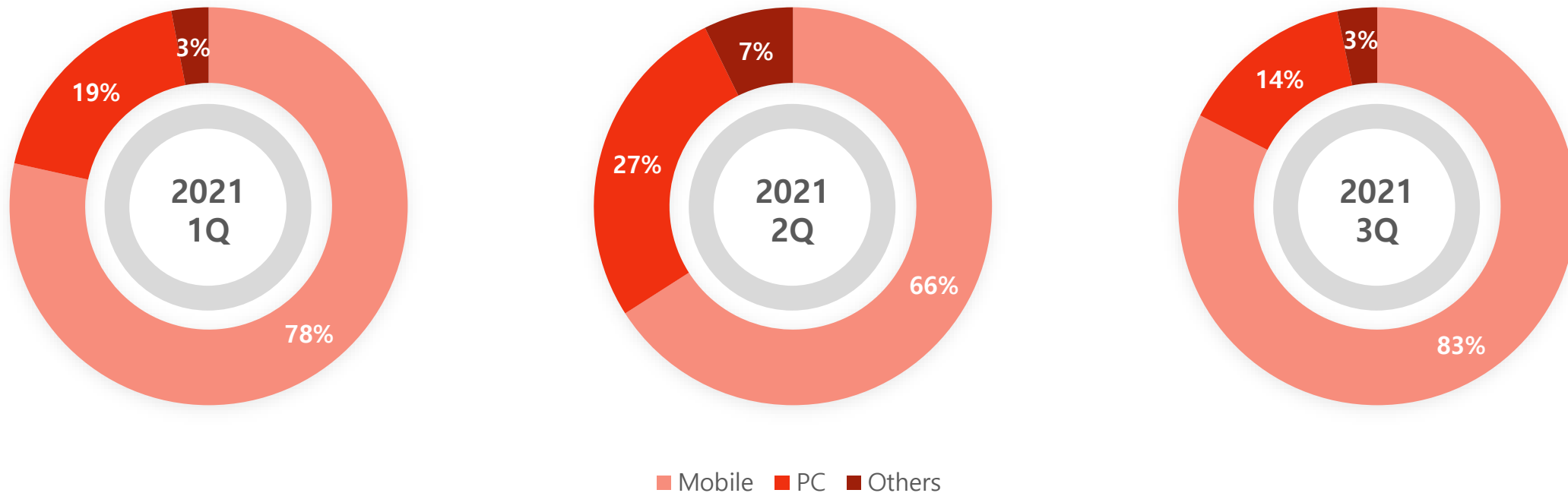
Revenues Breakdown

Revenue Breakdown (by Region)

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

Revenues Breakdown

Revenue Breakdown (by Game Platforms)



2021 Gravity Outlook

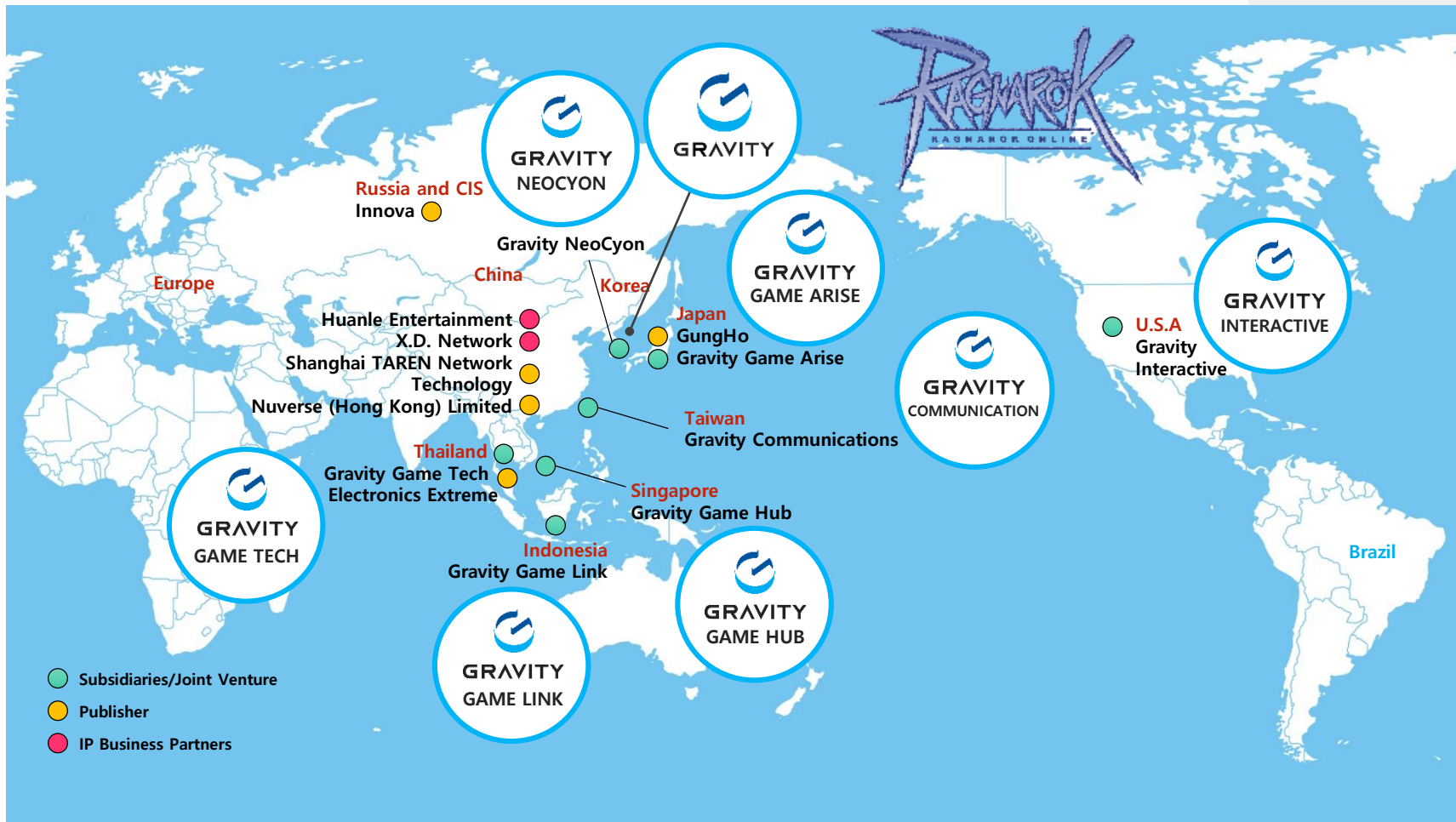
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2021 Major Upcoming Launchings

Platform	Game	Plan	Schedule	Market
PC/Mobile	Ragnarok Begins (MMORPG)	New Launching	2H 2022	Korea
Mobile	NBA RISE TO STARDOM (Sports)	New Launching	November 2021	Japan
		Additional Launching	1H 2022	Korea
Mobile	Ragnarok: The Lost Memories (Cinematic Newtro Story RPG)	Additional Launching	December 2021	the Philippines, Singapore, Malaysia
		Additional Launching	1H 2022	North America
Mobile	Ragnarok Tactics (Card SRPG)	Additional Launching	December 2021	Vietnam
Mobile	Ragnarok V: Returns (MMORPG)	New Launching	1Q 2022	Oceania
		Additional Launching	1H 2022	Korea
Mobile	Project T (Tentative title) (Card SRPG)	New Launching	1Q 2022	Taiwan, Hong Kong, Macau
		Additional Launching	2H 2022	Korea
Mobile	Ragnarok Origin (MMORPG)	Additional Launching	1H 2022	Taiwan, Hong Kong, Macau
		Additional Launching	2H 2022	Southeast Asia
Mobile	Project PM (Tentative title) (Time Effective RPG)	New Launching	TBD	Japan

Global Market Strategy



Strategic Plans for Global Market

- Targeting Southeast Asia markets with various games based on RO IP through subsidiaries in Thailand, Indonesia and Singapore
- 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

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

782 (Including Subsidiaries, as of September 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



Financial Statements

Consolidated Statement of Comprehensive Income (IFRS)

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

Account	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q
	(unaudited)				
Revenues	131,795	112,440	105,059	83,611	128,670
Online games	31,833	15,370	19,458	22,380	18,295
Mobile games	95,531	92,562	82,438	55,140	106,218
Other revenues	4,431	4,508	3,163	6,091	4,157
Cost of revenues	74,107	64,966	57,553	45,842	66,146
Gross Profit	57,688	47,474	47,506	37,769	62,524
Total operating expenses	23,332	20,131	19,553	18,612	22,282
SG&A expenses	18,042	15,708	15,508	14,014	18,091
R&D expenses	4,550	4,358	4,009	4,147	4,143
Other expenses (income)	740	65	36	451	48
Operating Profit	34,356	27,343	27,953	19,157	40,242
Finance income	822	476	1,600	597	2,128
Financial costs	(1,503)	(1,068)	(933)	(367)	(935)
Profit before income tax expense	33,675	26,751	28,620	19,387	41,435
Income Tax Expense	8,390	11,768	5,059	4,569	15,151
Profit for the period	25,285	14,983	23,561	14,818	26,284
Profit (loss) attributable to:					
Non controlling interest	4	(81)	(4)	52	(67)
Owners of the Parent Company	25,281	15,064	23,565	14,766	26,351
Earnings (loss) per share—basic and diluted:	3,638	2,168	3,391	2,125	3,792
Earnings (loss) per ADS—basic and diluted:	3,638	2,168	3,391	2,125	3,792

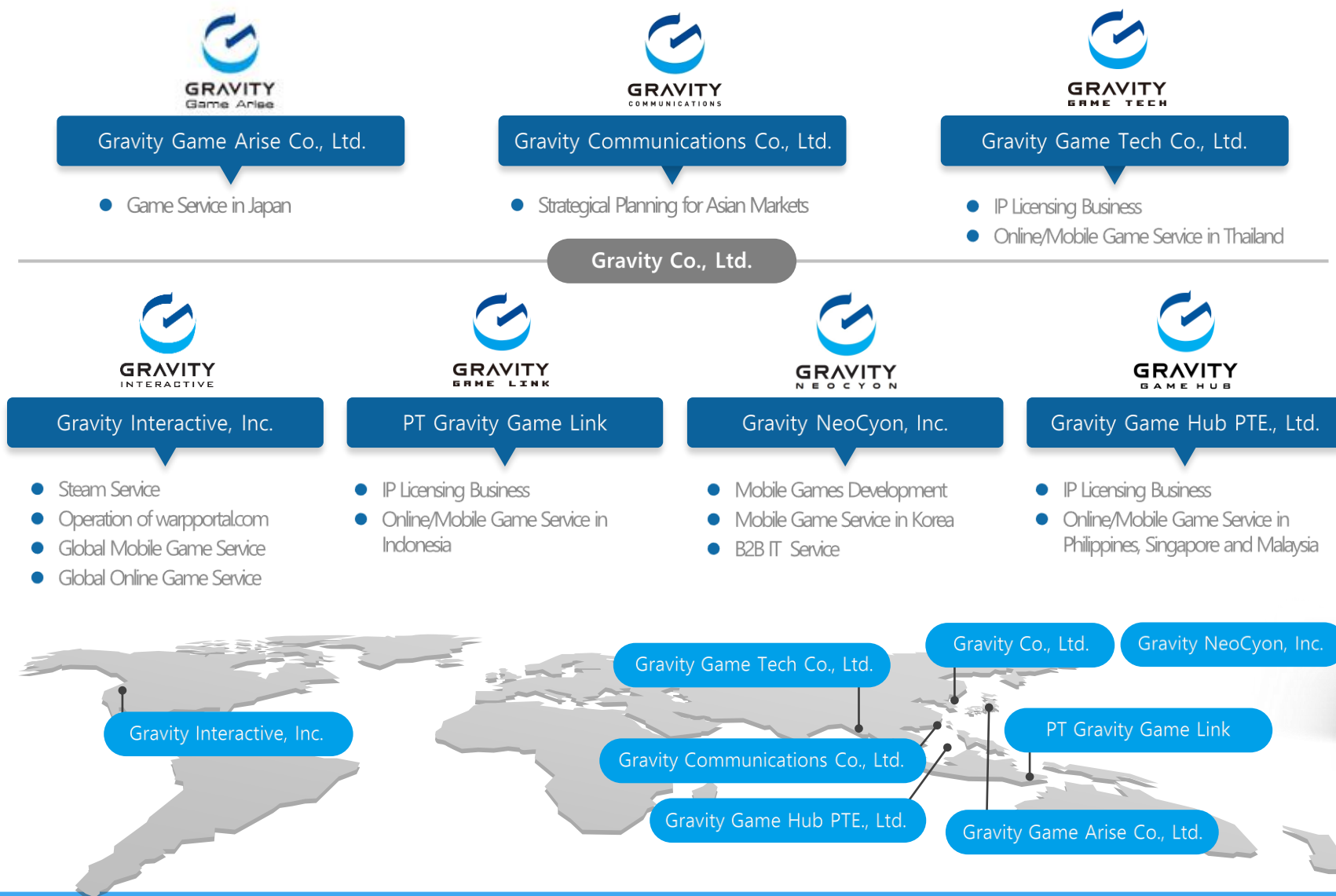
Financial Statements

Consolidated Statement of Financial Position (IFRS)

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

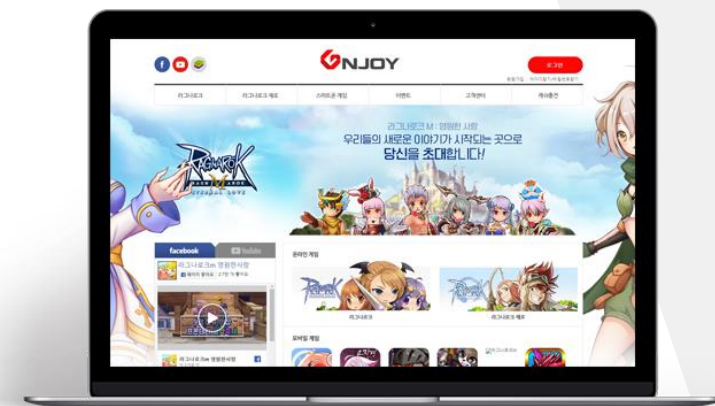
Account	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q
	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)
Assets	255,140	265,372	281,968	286,046	332,734
Current Assets	231,289	246,585	263,140	265,812	314,274
Cash and cash equivalents	171,800	181,632	194,754	202,631	226,173
Account receivables, net	55,570	59,761	62,994	58,874	82,071
Others	3,919	5,192	5,392	4,307	6,030
Non Current Assets	23,851	18,787	18,828	20,234	18,460
Property and equipment, net	7,201	7,695	8,286	9,459	10,307
Intangible asset	1,733	3,363	3,746	3,788	3,400
Deferred tax assets	7,885	3,590	2,810	3,072	787
Other non-current financial assets	1,777	1,324	2,070	2,071	2,388
Others	5,255	2,815	1,916	1,844	1,578
Liabilities	90,866	88,024	79,903	68,920	87,300
Current Liabilities	82,461	82,720	75,125	63,040	80,923
Account Payables	56,668	52,688	47,651	40,271	56,702
Deferred Revenue	15,194	13,692	11,902	12,030	11,076
Others	10,599	16,340	15,572	10,739	13,145
Non Current Liabilities	8,405	5,304	4,778	5,880	6,377
Equity	164,274	177,348	202,065	217,126	245,434
Share capital	3,474	3,474	3,474	3,474	3,474
Capital surplus	27,110	27,110	27,110	27,110	27,099
Other components of equity	896	(1,045)	112	11	2,037
Retained earnings	132,307	147,371	170,936	185,702	212,053
Non-controlling interest	487	438	433	829	771
Total Liabilities and Equity	255,140	265,372	281,968	286,046	332,734

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**

Investor Relations Contact Information

Heung Gon Kim
Chief Financial Officer

Jin Lee
Hye Ji An
IR Unit



Contact Information

Address | 15F, 396 World Cup buk-ro,
Mapo-gu, Seoul 121-795, Korea

E-mail | ir@gravity.co.kr

Tel | +82 - 2 - 2132 - 7800~1

Fax | +82 - 2 - 2132 - 7070

THANK YOU

Gravity along with Ragnarok,
We are dedicated to grow as a Global Leading Game Company

