



2022 1Q IR PRESENTATION

Investor Relations

May 2022

Disclaimer

These materials have been prepared by GRAVITY Co., Ltd. ("Gravity" or the "Company"). The statements contained in this presentation have not been independently verified. No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in these materials. Neither the Company nor any of its affiliates, advisers or representatives accepts any responsibility whatsoever for any loss or damage arising from any information presented or contained in these materials.

The information presented or contained in these materials is subject to change without notice and its accuracy is not guaranteed. The presentations do not constitute an offer or invitation to purchase or subscribe for any shares or other securities of the Company and neither any part of the materials nor any information or statement contained therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Certain statements or other disclosure content in these presentation materials may include, in addition to historical information, "forward-looking statements" within the meaning of the "safe-harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can generally be identified by the use of forward-looking terminology, such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "project," or "continue" or the negative thereof or other similar words, although not all forward-looking statements will contain these words. These forward-looking statements are based on our current assumptions, expectations and projections about future events. All forward-looking statements involve risks and uncertainties that may cause our actual performance, financial condition or results of operations to be materially different from those suggested by the forward-looking statements, including, but not limited to, our ability to diversify revenue; our ability to collect, and in a timely manner, license fees and royalty payments from overseas licensees; our ability to acquire, develop, license, launch, market or operate commercially successful online games; our ability to compete effectively in a highly competitive industry; our ability to anticipate and access technological developments in our industry; our ability to recruit and retain quality employees as we grow; our ability to implement our growth strategies; and economic and political conditions globally. Investors should consider the information contained in our submissions and filings with the United States Securities and Exchange Commission (the "SEC") including our annual report for the fiscal year ended December 31, 2021 on Form 20-F, together with such other documents that we may submit to or file with the SEC from time to time, including on Form 6-K. The forward-looking statements speak only as of this press release and we assume no duty to update them to reflect new, changing or unanticipated events or circumstances.

Contents

2022 1Q Updates

- 01 Celebrate the 20th Anniversary of Ragnarok Online (PC)
- 02 Ragnarok X: Next Generation (MMORPG)
- 03 Ragnarok Origin (MMORPG)
- 04 Ragnarok M: Eternal Love (MMORPG)
- 05 Ragnarok: The Lost Memories (Cinematic Newtro Story RPG)
- 06 Ragnarok V: Returns (MMORPG)
- 07 Ragnarok Monster's Arena (Card SRPG)
- 08 Ragnarok Labyrinth NFT (Time Effective MMORPG)
- 09 Ragnarok Poring Merge (Time Effective RPG/NFT)
- 10 Ragnarok Begins (MMORPG)

2022 Business Strategy

- 11 Constant Growth with the Expansion of Ragnarok IP_ Various Game Line-up
- 12 Diversification of Game Contents Business_ Indie Game
- 13 Expanding Publishing Business of Subsidiaries

2022 1Q Analysis

- 15 Operation Results Trend
- 16 Revenue Breakdown

Gravity Outlook

- 17 2022 Major Upcoming Launchings
- 18 Global Market Strategy

Exhibits

- 01 Company Overview
- 02 Financial Statements
- 03 Subsidiaries

2022 1Q Updates

- 01 Celebrate the 20th Anniversary of Ragnarok Online (PC)
- 02 Ragnarok X: Next Generation (MMORPG)
- 03 Ragnarok Origin (MMORPG)
- 04 Ragnarok M: Eternal Love (MMORPG)
- 05 Ragnarok: The Lost Memories (Cinematic Newtro Story RPG)
- 06 Ragnarok V: Returns (MMORPG)
- 07 Ragnarok Monster's Arena (Card SRPG)
- 08 Ragnarok Labyrinth NFT (Time Effective MMORPG)
- 09 Ragnarok Poring Merge (Time Effective RPG/NFT)
- 10 Ragnarok Begins (MMORPG)

Celebrate the 20th Anniversary of Ragnarok Online (PC)



One IP Multiple Titles Released 52 Ragnarok IP Titles in Total
Extend to NFT beyond Online and Mobile

Celebrate the 20th Anniversary of Ragnarok Online (PC)

Ragnarok Online Planning to Celebrate the 20th Anniversary in Korea



- ▶ Ragnarok Online will hold the offline event for the 20th anniversary
 - A mini event for players, the special 'B-boying' performance, a showcase for developers, etc.
- ▶ Arranging for various web and in-game events
 - A 'Special Toon' with Ragnarok monsters for the 20th anniversary
 - A special user verification event for 20th anniversary
 - Preparing for opening Ragnarok Online history museum
 - An event to visit a delegation for celebrating the 20th anniversary
 - A story event for the 20th anniversary

Celebrate the 20th Anniversary of Ragnarok Online (PC)



Korea

- * Apr. : Ragnarok Online Fantastic Experience Collection updated
- * Apr. : Ragnarok Zero Episode 1 ~ 3 updated

Japan

- * Mar. : Daydream of the Pope and Priests event
- * Apr. : Illusion of Twins event

Taiwan

- * Mar. : 4th job class, and Episode 16 and 17 updated
- * Apr. : Happy Egg Festival event

Thailand

- * Mar. : PVP Battle Arena event
- * Apr. : Ragnarok Classic Songkran Celebration event

Europe

- * Mar. : Episode 14.1 Bifrost, Dewata and Mora Legacy updated

Indonesia

- * Mar. : Illusion of Moonlight update
- * Mar. : Ragnarok Retro Midgard Arena event

Philippines/Singapore/Malaysia

- * Launched Ragnarok Online on February 23rd
- * Apr. : 3rd job class updated
- * May: Episode 14.3 updated

North America

- * Mar. : Happy Egg Festival event
- * Apr. : Corridor of Phantoms event

Ragnarok Online Planning to Hold Diverse Events and Promotions
for Celebrating **the 20th Anniversary**

Ragnarok X: Next Generation (MMORPG)

Ragnarok X: Next Generation **Providing Service Successfully!**



Taiwan/Hong Kong/Macau

- **Grand update** in April
Updated new Monk 2nd job class change, Crusader and sub-job class change



Southeast Asia

- **Grand update** in March
Updated 3rd job class, new map Aldebaran, new dungeon Owl Duke, and new mini and MVP bosses

“ **Preparing to Launch in Korea in the second half of 2022** ”

Ragnarok Origin (MMORPG)

Ragnarok Origin **Providing Reliable Services!**

USA, Canada

- March: guild siege battle updated
- April: PVP contents of 5 vs 5 championship updated



Korea

- **Grand update** in March
Updated new job Rogue and Stoker,
level 120 monster area, new seasonal
dungeon 'Tower of the Constellation', etc.

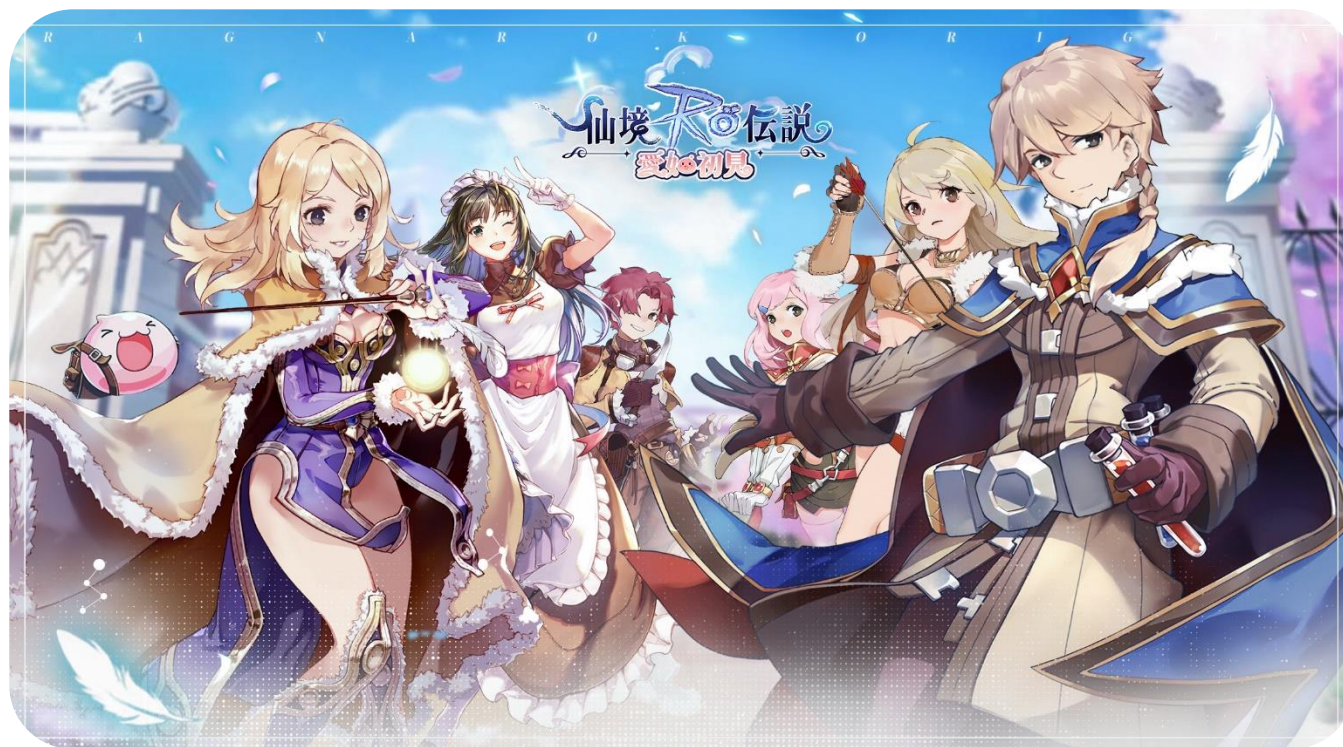


Japan

- March: Treasure Hunting event
- **Grand update** in April
Updated new job Clown and Gypsy, and
new map Comodo

Ragnarok Origin (MMORPG)

Ragnarok Origin will **Start the CBT**
in Taiwan, Hong Kong and Macau in early August 2022



“ Planning to Launch **in Taiwan, Hong Kong and Macau** in the **second half** of 2022 ”

Ragnarok M: Eternal Love (MMORPG)

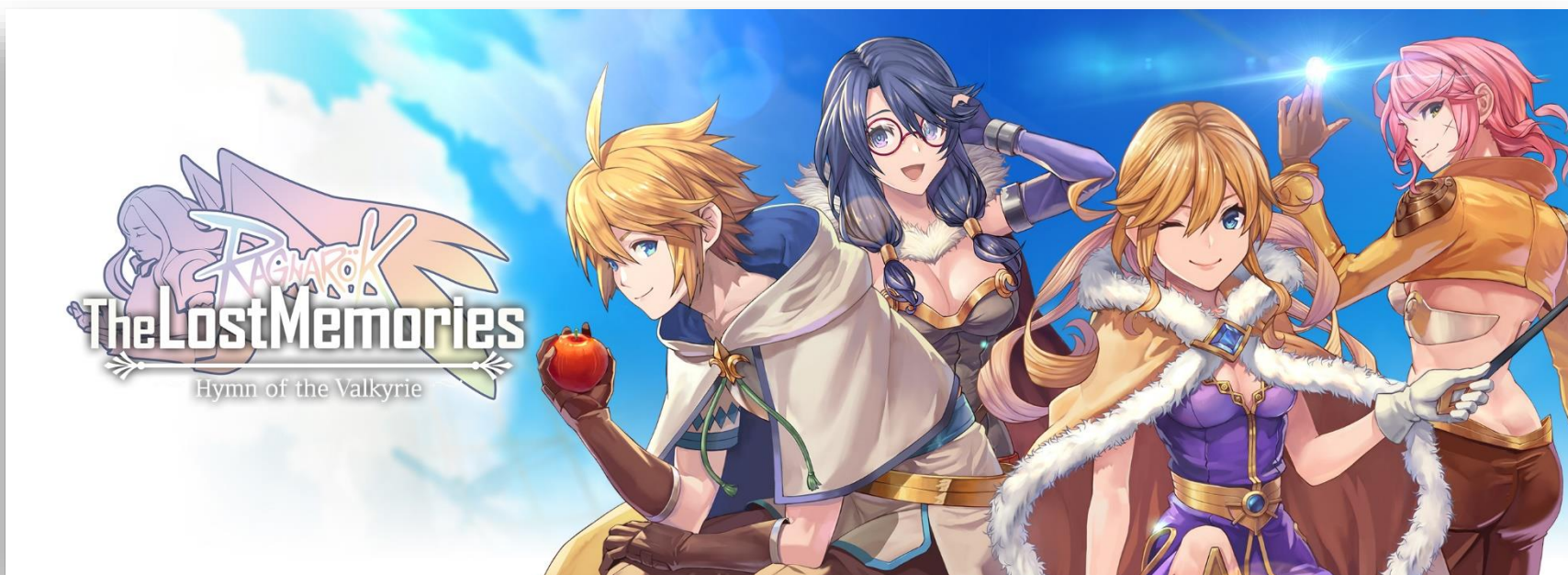


Korea * Grand update on March 10th * Apr. : Goblin Celebration event	Southeast Asia * Grand update on March 28th * Mar. : Let's Go on a Hike! event	Vietnam * Targeting to be launched in the 3rd quarter of 2022	Japan * Grand update on March 23rd * Apr. : Spring Cherry Blossom event
Taiwan * Grand update on March 8th * Mar. : Let's Go on a Hike! event	Europe * Grand update on March 23rd * Mar. : Let's Go on a Hike! event	China * Mar. : Let's Go on a Hike! event * Apr. : Goblin Celebration event	The Americas / Oceania * Grand update on March 21st * Apr. : Goblin Celebration event

**Ragnarok M: Eternal Love Promoting User Satisfaction
by Various Events and Regular Updates**

Ragnarok: The Lost Memories (Cinematic Newtro Story RPG)

Ragnarok: The Lost Memories **Running Services Smoothly!**



- ✓ Launched the **mobile version in South America, Australia and New Zealand** on March 29th
Platform: Google Play, Apple App Store

- ✓ **Global launching** of the **PC version** on Steam on April 12th
Supporting English/Korean/Portuguese/Spanish/Thai languages

Ragnarok V: Returns (MMORPG)

Ragnarok V: Returns **Preparing to Launch** Mobile+PC Version
in Oceania in the second quarter of 2022



“ Planning to Start PC Version **Global** Service on Steam in the second half of 2022 ”

Ragnarok Monster's Arena (Card SRPG)

Ragnarok Monster's Arena was **Launched**
in **Taiwan, Hong Kong and Macau** on May 11th!



“ Targeting to Launch in **Thailand and Korea**
in the **second half** of 2022 ”

Ragnarok Labyrinth NFT (Time Effective MMORPG)

Ragnarok Labyrinth NFT was **Launched in Southeast Asia** on April 27th



Gravity Game Link publishing

<https://labyrinthnft.gnjoy.id/en>



Holding various opening events

Offering rewards such as free ONBUFF points, etc.



Ranked No. 1 in Top Grossing of Apple App Store in Thailand,
Ranked No. 3 in Top Grossing of Apple App Store
in the Philippines and Indonesia!



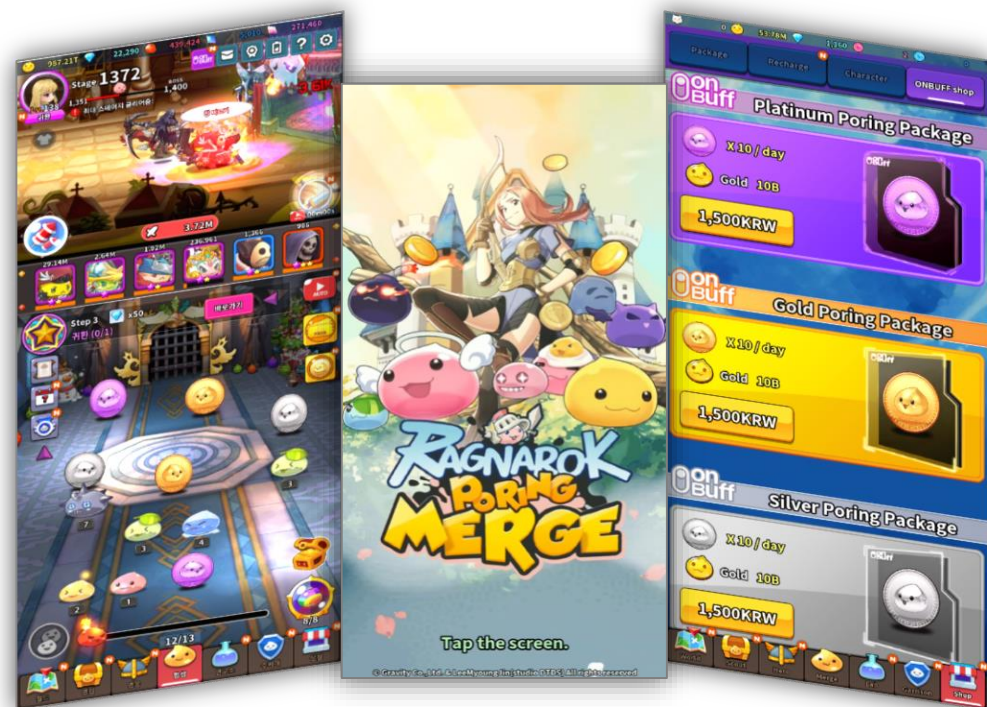
Hit over 1 million downloads in Southeast Asia!



Ragnarok Poring Merge (Time Effective RPG / NFT)

Ragnarok Poring Merge will be Launched in Southeast Asia in the second half of 2022!

- ✓ Second Ragnarok IP title with NFT and P2E systems applying ONBUFF coin!
- ✓ Planning to open the official website, and start the pre-registration and official launching in the second half of 2022!



“ Expand the Area of Ragnarok IP Titles with NFT and P2E in Southeast Asia ”

Ragnarok Begins (MMORPG)

Ragnarok Begins Planning to **Run the 2nd CBT** in September 2022



Progress

“ Preparing to Launch Mobile+PC Version in Korea in the second half of 2022 ”

2022 Business Strategy

- 11 Constant Growth with the Expansion of Ragnarok IP_ Various Game Line-up
- 12 Diversification of Game Contents Business_ Indie Game
- 13 Expanding Publishing Business of Subsidiaries

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



Ragnarok Origin
(MMORPG)



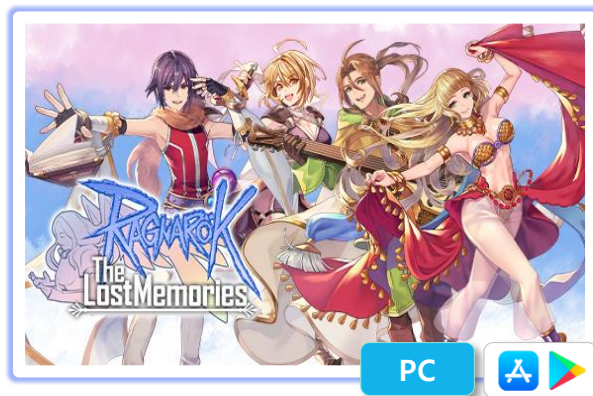
Ragnarok X: Next Generation
(MMORPG)



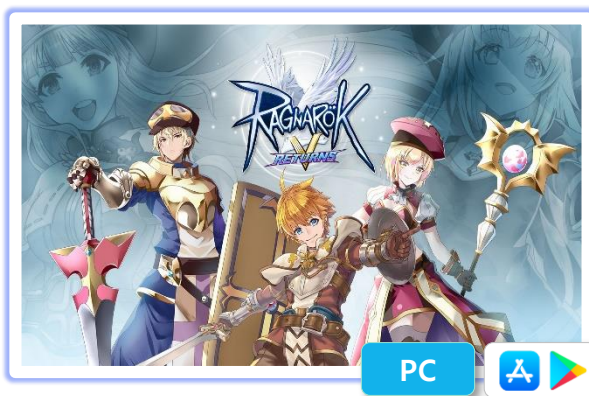
Ragnarok Monster's Arena
(Card SRPG)



Ragnarok Labyrinth NFT
(Time Effective MMORPG)



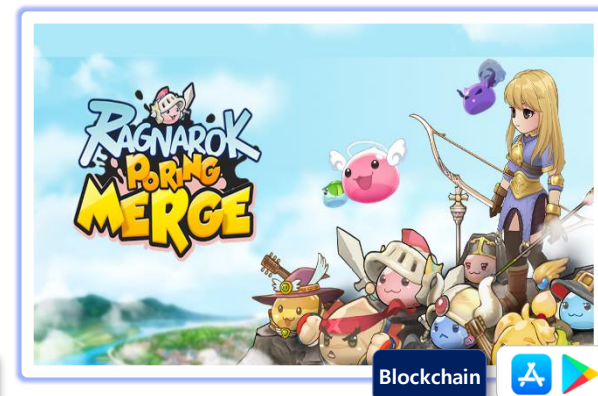
Ragnarok: The Lost Memories
(Cinematic Newtro Story RPG)



Ragnarok V: Returns
(MMORPG)



Ragnarok Begins
(MMORPG)



Ragnarok Poring Merge
(Time Effective RPG)

Diversification of Game Contents Business_ Indie Game

Continuous Expansion to **Indie Game** for Business Diversification!



Embracelet

- **Genre:** Point & Click Adventure
- **Platform:** Mobile, Nintendo Switch
- **Game features:** first language localization supporting Japanese, Korean, Chinese (Traditional, Simplified)
- **Targeting to launch in Asia** on May 26th 2022



Polartopia

- **Genre:** Puzzle
- **Platform:** Steam
- **Game features:** a slide puzzle game set in the North Pole
- **Targeting to launch in Global** in June 2022



GRID FORCE – Mask of the Goddess

- **Genre:** Shooting RPG, Hack & Slash
- **Platform:** Steam, Nintendo Switch, Xbox, PlayStation
- **Game features:** a high-speed action shooter game
- **Targeting to launch in Global** in the second half of 2022

Expanding Publishing Business of Subsidiaries

Gravity Communications (Taiwan)

Ragnarok M: Eternal Love

Grand update in March 2022

Ragnarok Monster's Arena

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

Gravity Game Arise (Japan)

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

NBA RISE TO STARDOM

was launched **in Japan** on November 24th, 2021

Embracelet will be launched **in Asia** on May 26th, 2022

Polartopia will be launched **in Global** in June 2022

GRID FORCE – Mask of the Goddess

will be launched **in Global** in the second half of 2022

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)

Ragnarok Retro

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

Ragnarok Labyrinth NFT

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

Ragnarok Tactics

was launched **in Vietnam** on April 27th, 2022

Ragnarok Poring Merge

will be launched **in Southeast Asia** in the second half of 2022

Gravity Interactive (The United States)

Ragnarok: The Lost Memories

was launched **in North America and Brazil**

on January 13th, 2022

was launched **in South America, Australia and**

New Zealand on March 29th, 2022

launched PC version on Steam **in Global** on April 12th, 2022

Gravity Game Hub (Singapore)

Ragnarok: The Lost Memories

was launched **in the Philippines/Singapore/Malaysia**

on December 13th, 2021

Ragnarok Online

was launched **in the Philippines/Singapore/Malaysia** on February 23rd, 2022

2022 1Q Analysis

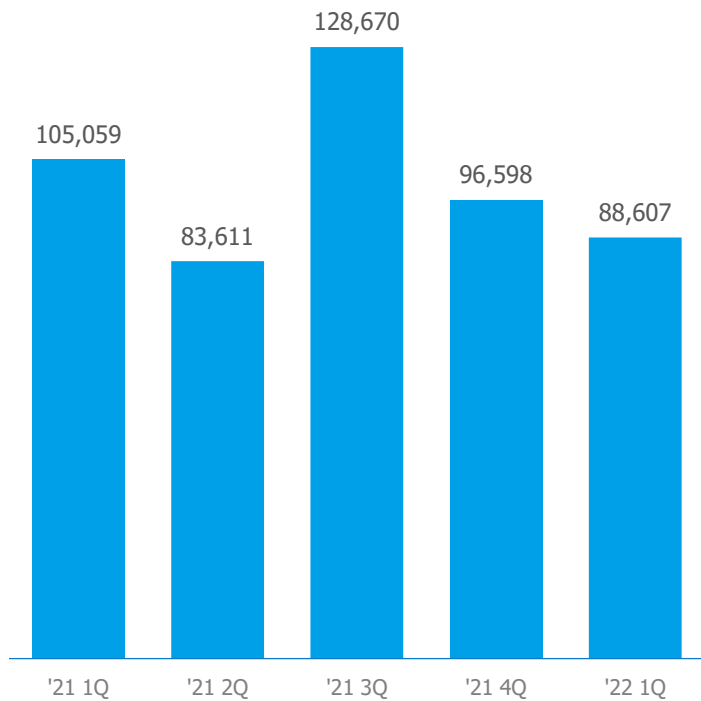
14 Operation Results Trend

15 Revenue Breakdown

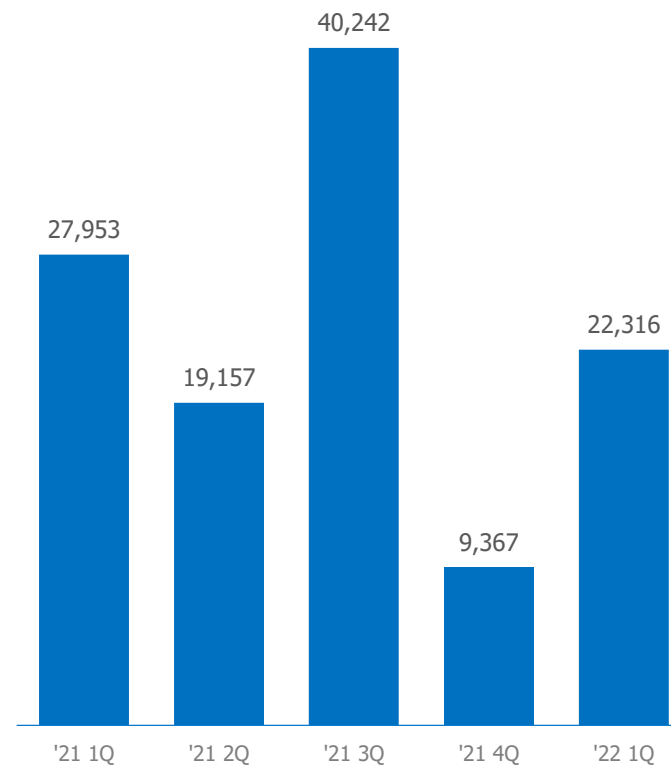
Operation Results Trend

(In Millions of KRW)

Revenues



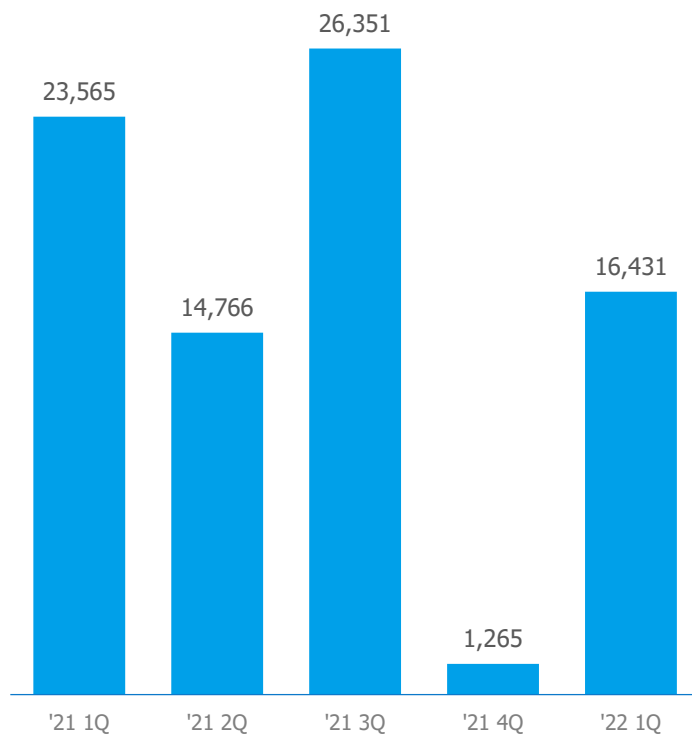
Operating Profit



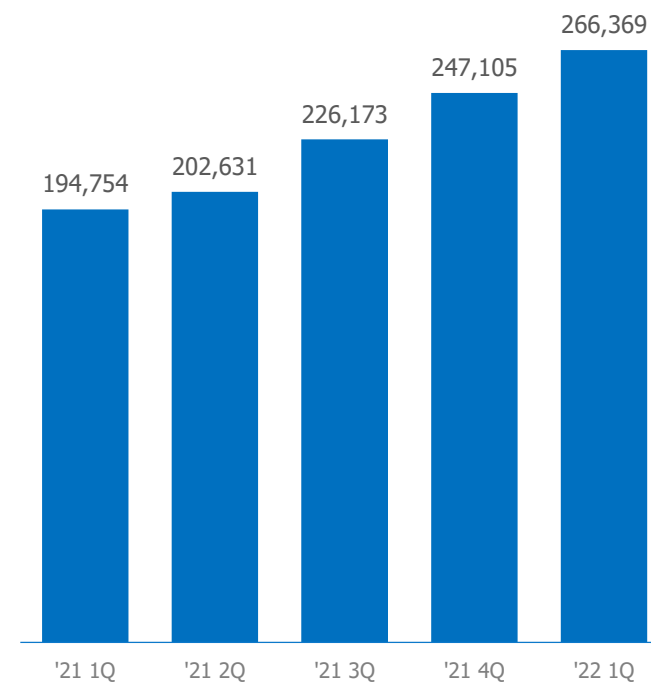
Operation Results Trend

(In Millions of KRW)

Net Profit

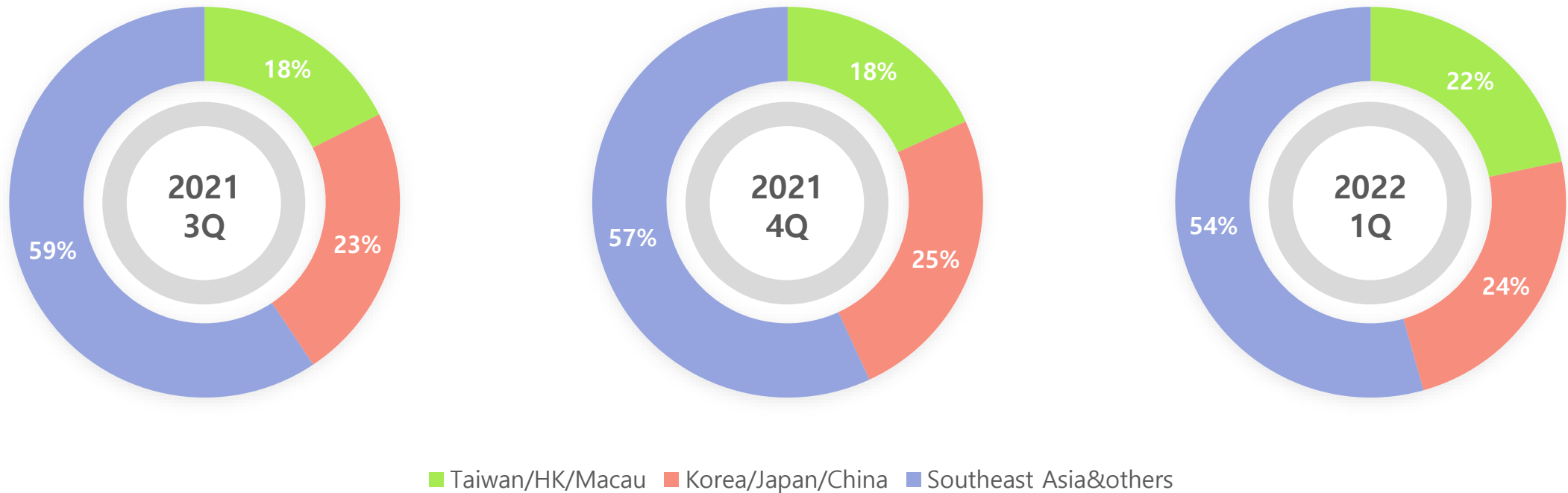


Cash and Short-term Financial Instruments



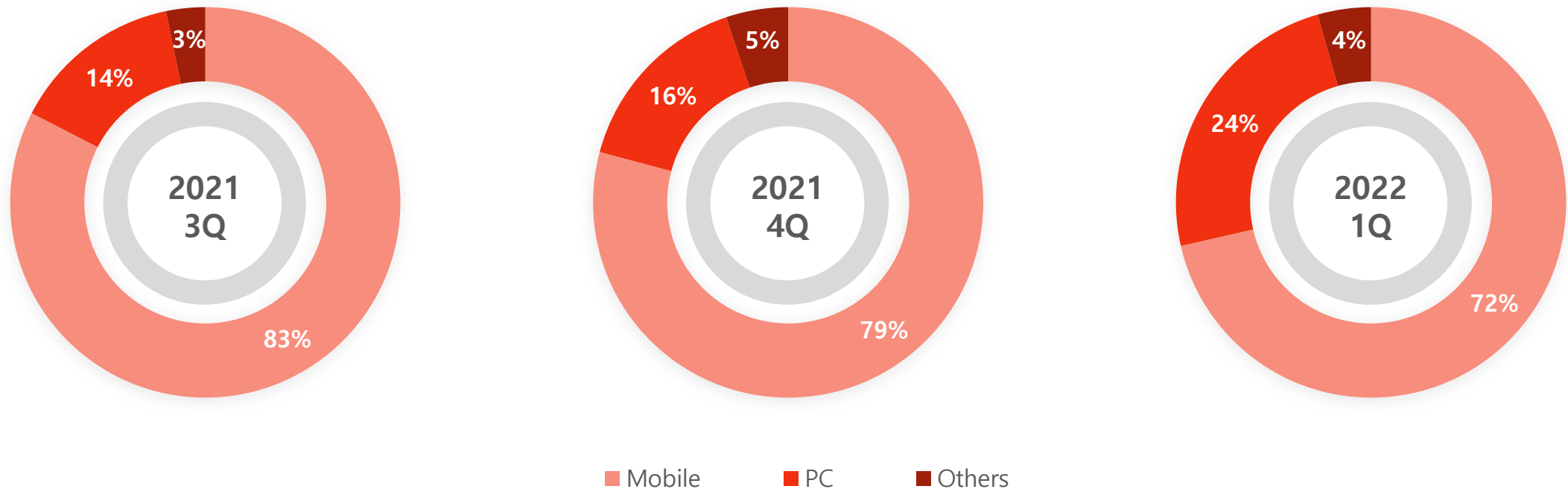
Revenue Breakdown

Revenue Breakdown (by Region)



Revenue Breakdown

Revenue Breakdown (by Game Platforms)



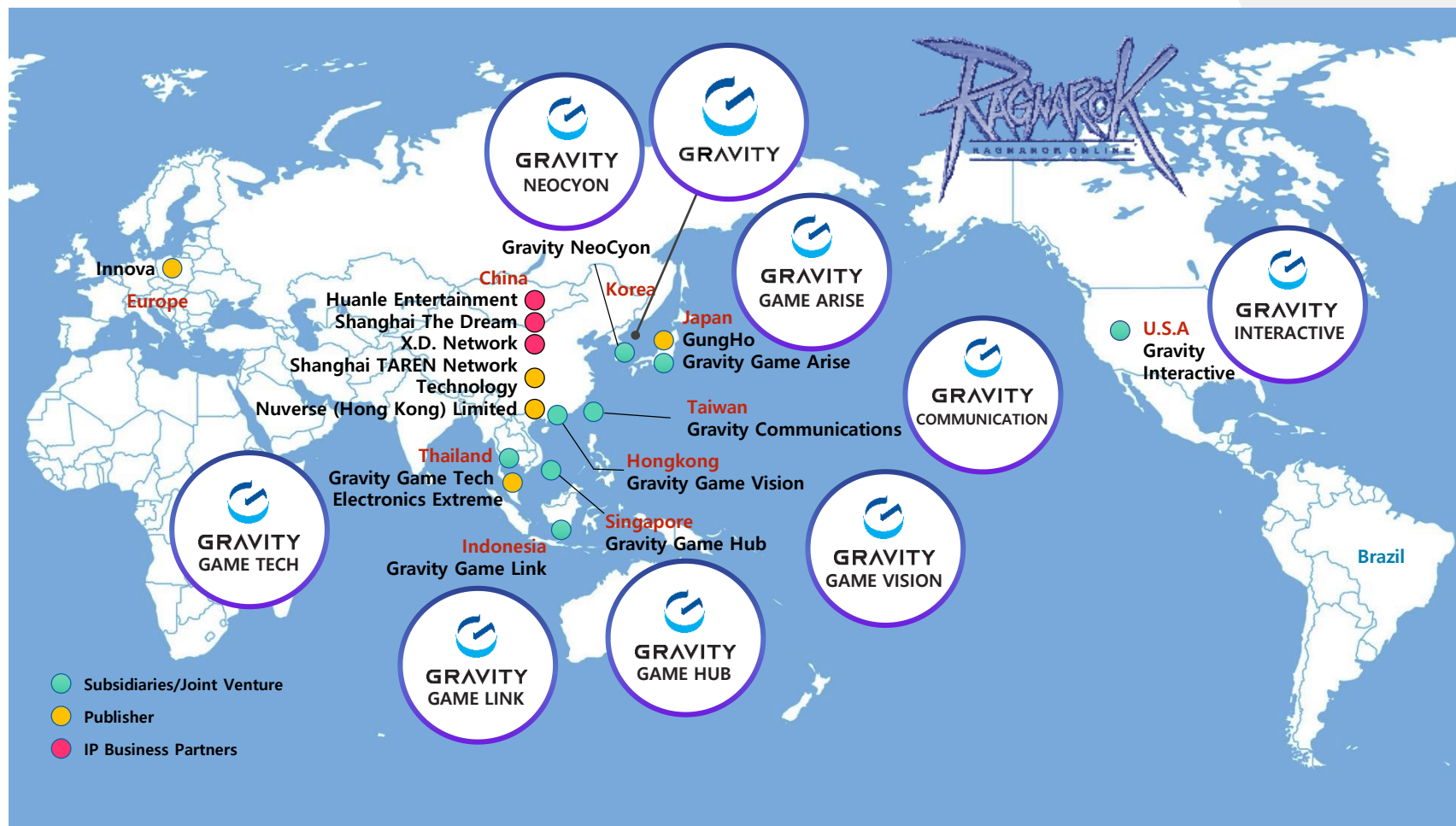
2022 Gravity Outlook

- 16 2022 Major Upcoming Launchings
- 17 Global Market Strategy

2022 Major Upcoming Launchings

Platform	Game	Plan	Schedule	Market
PC/Mobile	Ragnarok V: Returns (MMORPG)	New Launching	2Q 2022	Oceania
		Additional Launching	2H 2022	Global
PC/Mobile	Ragnarok Begins (MMORPG)	New Launching	2H 2022	Korea
Mobile	Ragnarok Origin (MMORPG)	Additional Launching	2H 2022	Taiwan, Hong Kong, Macau
Mobile	Ragnarok X: Next Generation (MMORPG)	Additional Launching	2H 2022	Korea
Mobile	Ragnarok Monster's Arena (Card SRPG)	Additional Launching	2H 2022	Thailand, Korea
Mobile	NBA RISE TO STARDOM (Sports)	Additional Launching	TBD	Korea
Blockchain Mobile	Ragnarok Poring Merge (Time Effective RPG)	Additional Launching	2H 2022	Southeast Asia

Global Market Strategy



Strategic Plans for Global Market

- Targeting to grow publishing business and expand Ragnarok IP throughout Asia with subsidiaries in Thailand, Indonesia, Singapore and Hong Kong
- 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 Limited (Hong Kong)



Employees

837 (Including Subsidiaries, as of March 31, 2022)



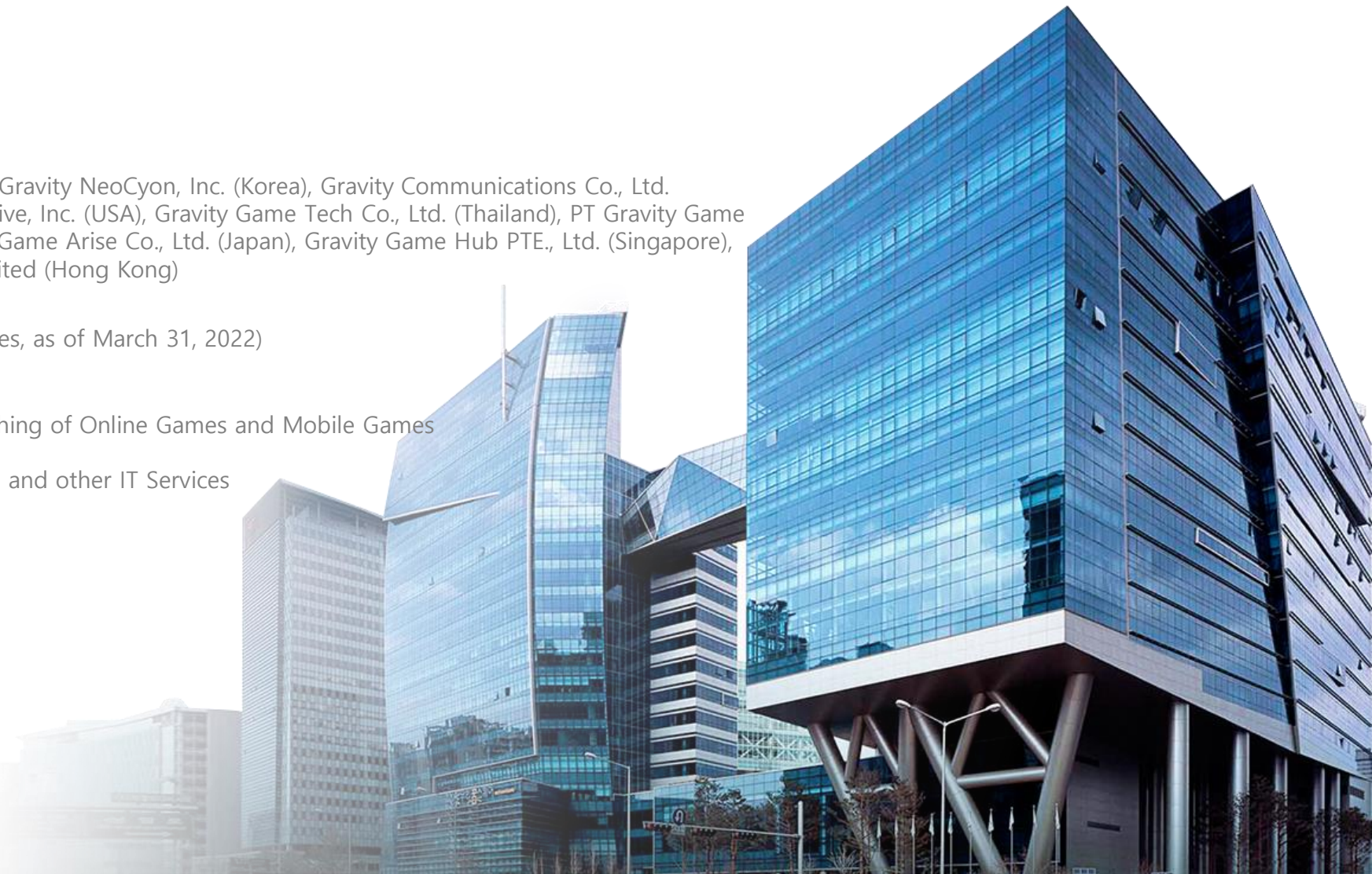
Business Area

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	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
	(unaudited)				
Revenues	105,059	83,611	128,670	96,598	88,607
Online games	19,458	22,380	18,295	15,238	21,447
Mobile games	82,438	55,140	106,218	76,367	63,241
Other revenues	3,163	6,091	4,157	4,993	3,919
Cost of revenues	57,553	45,842	66,146	54,632	45,254
Gross Profit	47,506	37,769	62,524	41,966	43,353
Total operating expenses	19,553	18,612	22,282	32,599	21,037
SG&A expenses	15,508	14,014	18,091	28,018	17,642
R&D expenses	4,009	4,147	4,143	4,271	3,232
Other expenses (income)	36	451	48	310	163
Operating Profit	27,953	19,157	40,242	9,367	22,316
Finance income	1,600	597	2,128	943	1,608
Financial costs	(933)	(367)	(935)	(451)	(704)
Profit before income tax expense	28,620	19,387	41,435	9,859	23,220
Income Tax Expense	5,059	4,569	15,151	8,642	6,889
Profit for the period	23,561	14,818	26,284	1,217	16,331
Profit (loss) attributable to:					
Non controlling interest	(4)	52	(67)	(48)	(100)
Owners of the Parent Company	23,565	14,766	26,351	1,265	16,431
Earnings (loss) per share—basic and diluted:	3,391	2,125	3,792	182	2,365
Earnings (loss) per ADS—basic and diluted:	3,391	2,125	3,792	182	2,365

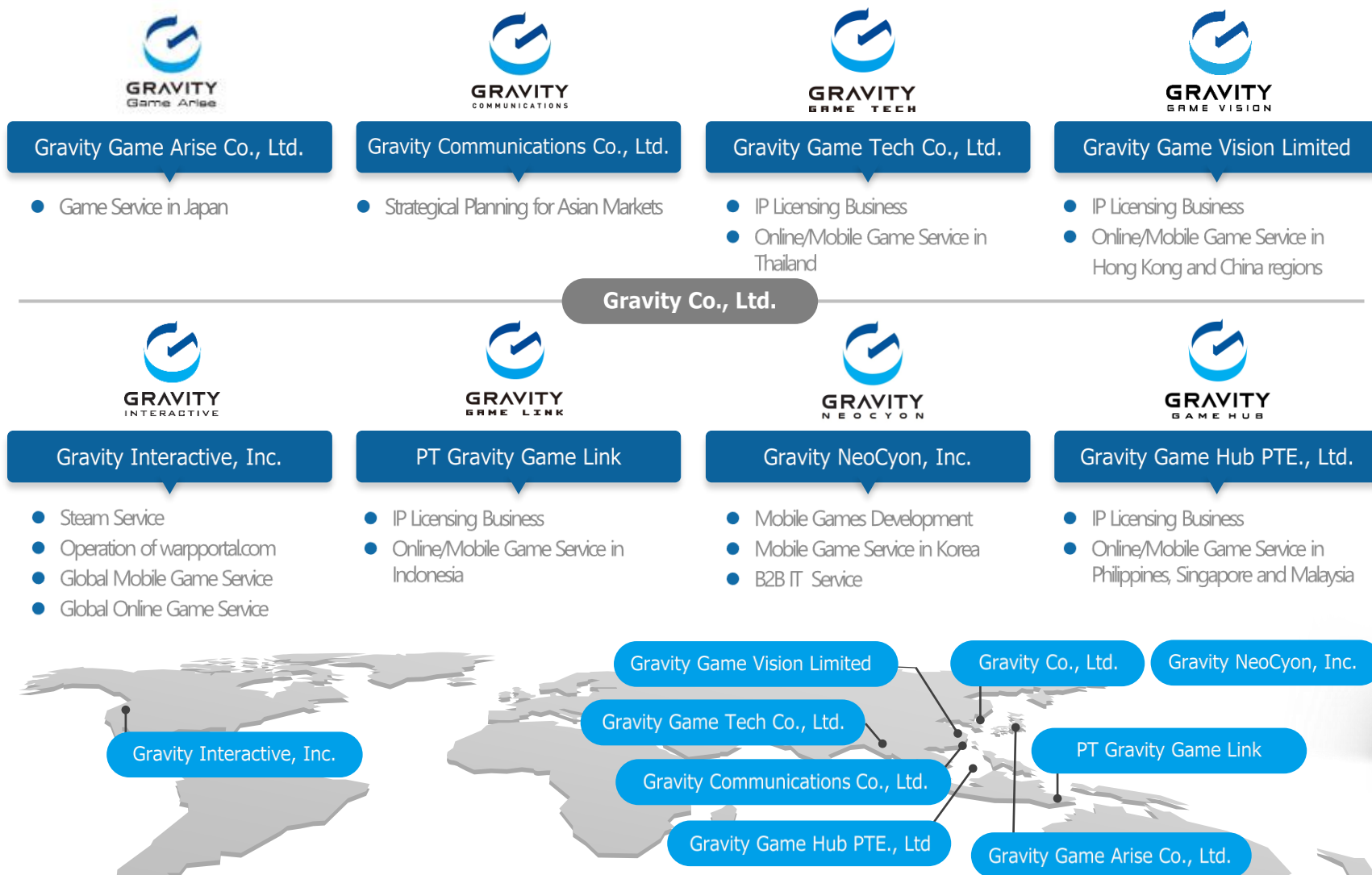
Financial Statements

Consolidated Statement of Financial Position (IFRS)

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

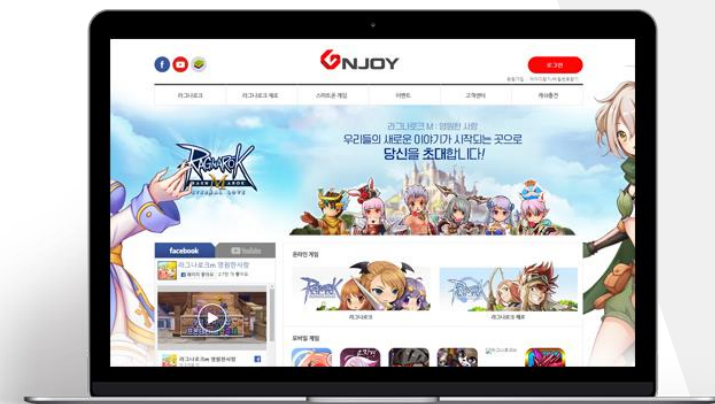
Account	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)
Assets	281,968	286,046	332,734	327,526	342,293
Current Assets	263,140	265,812	314,274	306,135	322,729
Cash and cash equivalents	194,754	202,631	226,173	247,105	266,369
Account receivables, net	62,994	58,874	82,071	52,615	51,622
Others	5,392	4,307	6,030	6,415	4,738
Non Current Assets	18,828	20,234	18,460	21,391	19,564
Property and equipment, net	8,286	9,459	10,307	11,338	10,310
Intangible asset	3,746	3,788	3,400	3,342	3,071
Deferred tax assets	2,810	3,072	787	1,719	1,114
Other non-current financial assets	2,070	2,071	2,388	3,019	3,036
Others	1,916	1,844	1,578	1,973	2,033
Liabilities	79,903	68,920	87,300	80,685	78,731
Current Liabilities	75,125	63,040	80,923	73,997	72,815
Account Payables	47,651	40,271	56,702	41,199	40,355
Deferred Revenue	11,902	12,030	11,076	13,481	13,787
Others	15,572	10,739	13,145	19,317	18,673
Non Current Liabilities	4,778	5,880	6,377	6,688	5,916
Equity	202,065	217,126	245,434	246,841	263,562
Share capital	3,474	3,474	3,474	3,474	3,474
Capital surplus	27,110	27,110	27,099	27,098	27,098
Other components of equity	112	11	2,037	2,180	2,559
Retained earnings	170,936	185,702	212,053	213,318	229,749
Non-controlling interest	433	829	771	771	682
Total Liabilities and Equity	281,968	286,046	332,734	327,526	342,293

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

