2023 1Q
IR PRESENTATION

Investor Relations

May 2023

© GRAVITY CO.,LTD. ALL RIGHTS RESERVED.

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, 2022 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.

ⓒ GRAVITY CO.,LTD. All rights reserved.

Contents

2023 1Q Updates

01 Disclosed the Game Lineup at Game Exhibitions
02 Ragnarok Online (PC)
03 Ragnarok Origin (MMORPG)
04 Ragnarok X: Next Generation (MMORPG)
05 Ragnarok M: Eternal Love (MMORPG)
06 Ragnarok Arena (Card SRPG)
07 Ragnarok Begins (MMORPG)
08 Ragnarok: The Lost Memories (Cinematic Newtro Story RPG)
09 Ragnarok V: Returns (MMORPG)
10 Ragnarok Labyrinth NFT (Time Effective MMORPG)
11 Ragnarok Poring Merge NFT (Time Effective RPG/P2E)
12 Ragnarok Landverse (MMORPG)

2023 Business Strategy

13 Maximize the Ragnarok IP Value
14 Constant Growth with Expansion of Ragnarok IP
15 Expansion of the Game Services
16 Expanding Publishing Services of Subsidiaries

2023 1Q Analysis

17 Operation Results Trend
18 Revenue Breakdown

Gravity Outlook

19 2023 Major Upcoming Launchings
20 Global Market Strategy

Exhibits

01 Company Overview
02 Financial Statements
03 Subsidiaries

ⓒ GRAVITY CO.,LTD. All rights reserved.

2023 1Q Updates

01 Disclosed the Game Lineup at Game Exhibitions
02 Ragnarok Online (PC)
03 Ragnarok Origin (MMORPG)
04 Ragnarok X: Next Generation (MMORPG)
05 Ragnarok M: Eternal Love (MMORPG)
06 Ragnarok Arena (Card SRPG)
07 Ragnarok Begins (MMORPG)
08 Ragnarok: The Lost Memories (Cinematic Newtro Story RPG)
09 Ragnarok V: Returns (MMORPG)
10 Ragnarok Labyrinth NFT (Time Effective MMORPG)
11 Ragnarok Poring Merge NFT (Time Effective RPG/P2E)
12 Ragnarok Landverse (MMORPG)

Disclosed the Game Lineup at Game Exhibitions

Participated in Overseas Game Exhibitions and Promoted by Disclosing the Game Lineup!

✔ **February** Participated in the Taipei Game Show

✔ **March** Lineup at the PAX EAST 2023 in the United States

ⓒ GRAVITY CO.,LTD. All rights reserved.

Ragnarok Online (PC)

[Ragnarok Online Running Service Smoothly!]

✔ Korea Episode 20 Update, Card Exchange Event

✔ Taiwan New Year Consumption Event

ⓒ GRAVITY CO.,LTD. All rights reserved.

Ragnarok Online (PC)

* Serviced Regions : 91 regions

Korea	Japan	Taiwan	Thailand
* Jan. 2023 New Year Event * Feb. Sweets Fair Event * Mar. Episode 20 Update	* Jan. Endless Tower Event * Feb. Royal Sweet Party Event * Mar. Pope and Priest Event	* Jan 2023 New Year Event * Feb. Sweets Fair Event * Mar. Consumption Event	* Jan. New Year Event * Feb. Valentine's Event * Mar. Cherry Blossom Event
Europe	**Indonesia**	**Philippines/Singapore/Malaysia**	**North America**
* Jan. Refinement Event * Feb. Transmutator Package Event * Mar. Win-win Machine Event	* Jan. New Year Event * Feb. Valentine's Event * Mar. Crack of Dimension Event	* Jan. RO1 x ROA Collaboration Event * Feb. 1 Year Anniversary Event * Mar. King Paul's Treasure Box Event	* Jan. Quarterly Update * Feb. Sweets Event * Mar. Happy Egg Festival Event

Ragnarok Online Providing Optimized Service to Users through Various Events and Updates

ⓒ GRAVITY CO.,LTD. All rights reserved.

Ragnarok Origin (MMORPG)

Ragnarok Origin Launched in Southeast Asia on April 6, 2023!

Category	Region	Top Ranking
Apple Free Download	Thailand, Philippines, Indonesia, Singapore, Malaysia	1st
Google Free Download	Thailand, Philippines, Singapore, Malaysia	1st
Apple Top Grossing in Game Category	Thailand, Philippines, Indonesia, Singapore	1st
Apple Top Grossing in Game Category	Malaysia	2nd
Google Top Grossing in Game Category	Philippines	1st
Google Top Grossing in Game Category	Thailand, Singapore	2nd

Will be Launched in Global in the Fourth Quarter of 2023!

ⓒ GRAVITY CO.,LTD. All rights reserved.

Ragnarok Origin (MMORPG)

Ragnarok Origin Provided Various Updates and Events!

✔ Southeast Asia Top 10 Guild Event

✔ Taiwan Odin Bowl Event

✔ Japan Rhythm Pair Dance Event

ⓒ GRAVITY CO.,LTD. All rights reserved.

Ragnarok X: Next Generation (MMORPG)

Ragnarok X: Next Generation Running Service Smoothly after Launching in Korea!

✔ January GVG Guild Battle Update

✔ February Marriage Update

✔ March Pet System Update

"Continuous Influx of New Users by Providing Various Updates!"

ⓒ GRAVITY CO.,LTD. All rights reserved.

Ragnarok X: Next Generation (MMORPG)

Ragnarok X: Next Generation Running Service Smoothly!

Taiwan

New Map ‘Yuno’, Max Lv Update

New Class / New Server Update

Southeast Asia

Nightmare Dungeon Moonlit Cave Update

ⓒ GRAVITY CO.,LTD. All rights reserved.

Ragnarok M: Eternal Love (MMORPG)

Ragnarok M: Eternal Love Aiming to be Launched in Vietnam in the Fourth Quarter of 2023!

ⓒ GRAVITY CO.,LTD. All rights reserved.

Ragnarok M: Eternal Love (MMORPG)

Ragnarok M: Eternal Love Running Service Smoothly!

- Prontera Royal Celebration Event

- Valentine's Day Event

- A Spring Trip Event

ⓒ GRAVITY CO.,LTD. All rights reserved.

Ragnarok M: Eternal Love (MMORPG)

Korea	Southeast Asia	Vietnam	Japan
* Jan. Prontera Royal Celebration Event * Feb. Valentine's Day Event * Mar. A Spring Trip Event	* Jan. Prontera Royal Celebration Event * Feb. Valentine's Day Event * Mar. A Spring Trip Event	* Aims to be launched in the fourth quarter of 2023	* Jan. Extra Update * Feb. Hero Update * Mar. Extra Update

Taiwan	Europe	China	America / Oceania
* Jan. Prontera Royal Celebration Event * Feb. Valentine's Day Event * Mar. A Spring Trip Event	* Jan. Prontera Royal Celebration Event * Feb. Valentine's Day Event * Mar. A Spring Trip Event	* Jan. Prontera Royal Celebration Event * Feb. Valentine's Day Event * Mar. A Spring Trip Event	* Jan. Prontera Royal Celebration Event * Feb. Valentine's Day Event * Mar. A Spring Trip Event

Ragnarok M: Eternal Love Influx of New Users by Providing Continuous Events!

ⓒ GRAVITY CO.,LTD. All rights reserved.

Ragnarok Arena (Card SRPG)

Ragnarok Arena Running Service Smoothly after Launching in Southeast Asia(except for Thailand), South Asia, Middle East and Oceania!

✔ **Wings System and Wings Handbook Update**

✔ **Card Spin Event**

✔ **Summoning Event**

ⓒ GRAVITY CO.,LTD. All rights reserved.

Ragnarok Begins (MMORPG)

Ragnarok Begins Planning to Expand Service Region in 2023!

ⓒ GRAVITY CO.,LTD. All rights reserved.

Ragnarok: The Lost Memories (Cinematic Newtro Story RPG)

Ragnarok: The Lost Memories will be Launched in Taiwan, Hong Kong and Macau in May 2023!

ⓒ GRAVITY CO.,LTD. All rights reserved.

Ragnarok V: Returns (MMORPG)

Ragnarok V: Returns will Cease the Service in Oceania on May 25, 2023 and is Preparing to Provide Renewal Version!

ⓒ GRAVITY CO.,LTD. All rights reserved.

Ragnarok Labyrinth NFT (Time Effective MMORPG)

Ragnarok Labyrinth NFT Running Service Smoothly after Launching in Global!

✔ **January**

New NFT Item Update

✔ **January**

Lunar New Year Event

✔ **February**

Valentine's Day Event

ⓒ GRAVITY CO.,LTD. All rights reserved.

Ragnarok Poring Merge NFT (Time Effective RPG / P2E)

Ragnarok Poring Merge NFT will be Serviced in Global in the Fourth Quarter of 2023!

ⓒ GRAVITY CO.,LTD. All rights reserved.

Ragnarok Landverse (MMORPG)

Ragnarok Landverse Aiming to Service in the Second Half of 2023!

- A PC blockchain game based on Ragnarok Online
- Added various game systems other than existing contents
- NFT Items to be sold

ⓒ GRAVITY CO.,LTD. All rights reserved.

2023 Business Strategy

13 Maximize the Ragnarok IP Value

14 Constant Growth with Expansion of Ragnarok IP

15 Expansion of Game Services

16 Expanding Publishing Services of Subsidiaries

Maximize the Ragnarok IP Value_Business Diversification

Screen Golf

NFT

Webtoon / Animation

IPTV

"Strengthen Ragnarok IP Power by Utilizing Ragnarok IP for Expanded Business Area"

ⓒ GRAVITY CO.,LTD. All rights reserved.

Maximize the Ragnarok IP Value_ Improve Self-Development

Improve Self-Development

- **Improve the self-development capabilities of Gravity and Gravity Neocyon**

Cooperation with Other Developers

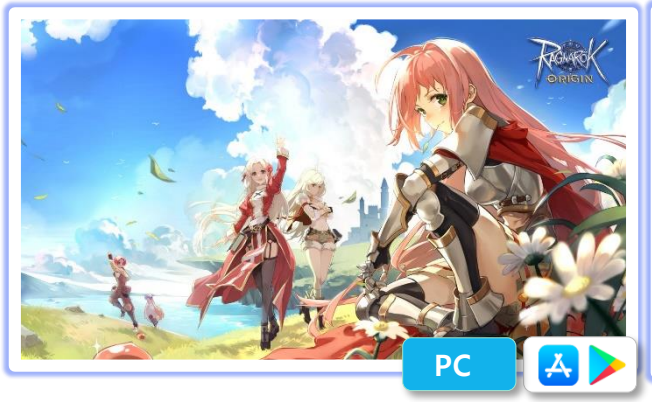
- **Develop Ragnarok IP Games with other developers**

Improve the Quality of Ragnarok IP Games and Promote Sales Increase

“ **Maximizing the Ragnarok IP Value by Strengthening Development Capabilities** ”

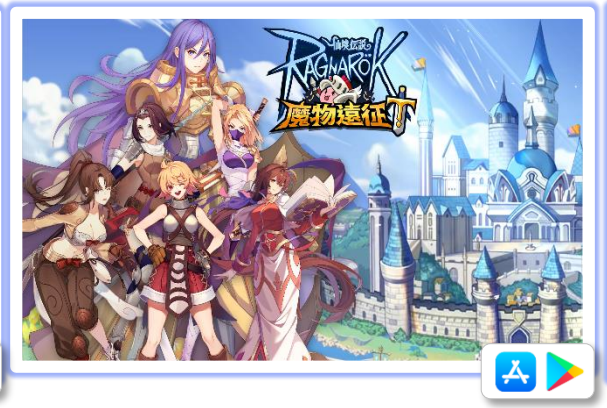
ⓒ GRAVITY CO.,LTD. All rights reserved.

Constant Growth with Expansion of Ragnarok IP_Various Game Line-up

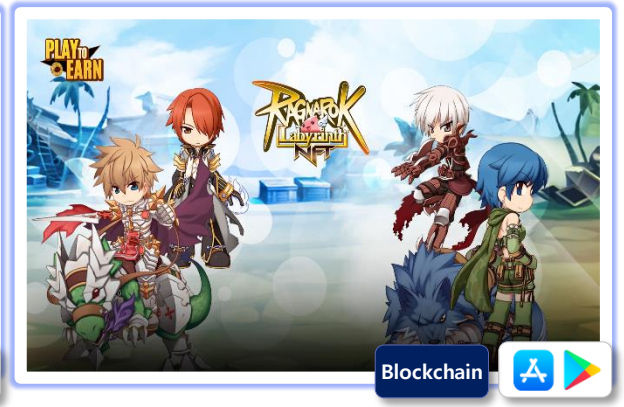


Ragnarok Origin
(MMORPG)

Ragnarok X: Next Generation
(MMORPG)

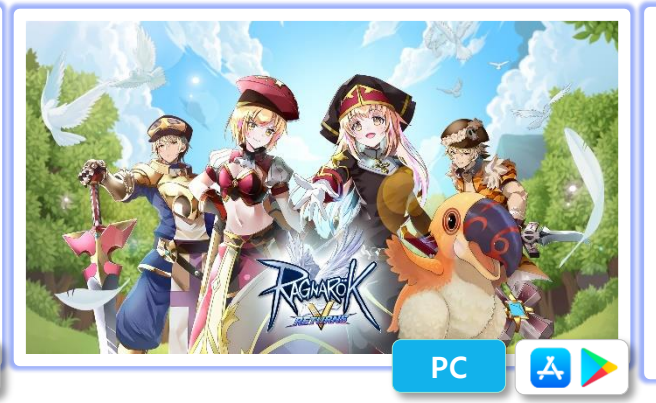


Ragnarok Monster's Arena
(Card SRPG)

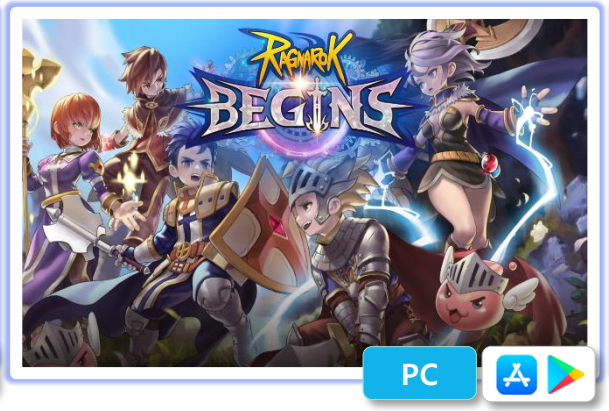


Ragnarok Labyrinth NFT
(Time Effective MMORPG)

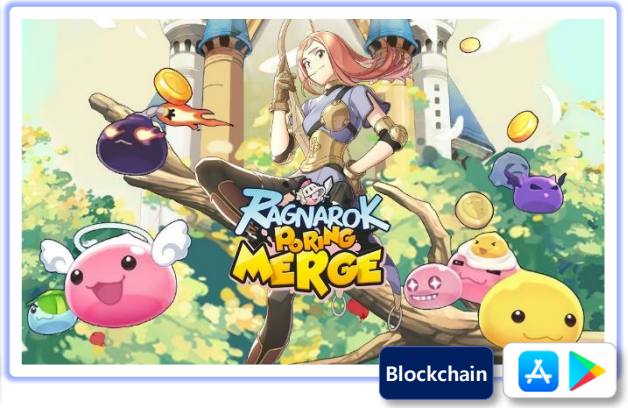
Ragnarok: The Lost Memories
(Cinematic Newtro Story RPG)



Ragnarok V: Returns
(MMORPG)



Ragnarok Begins
(MMORPG)



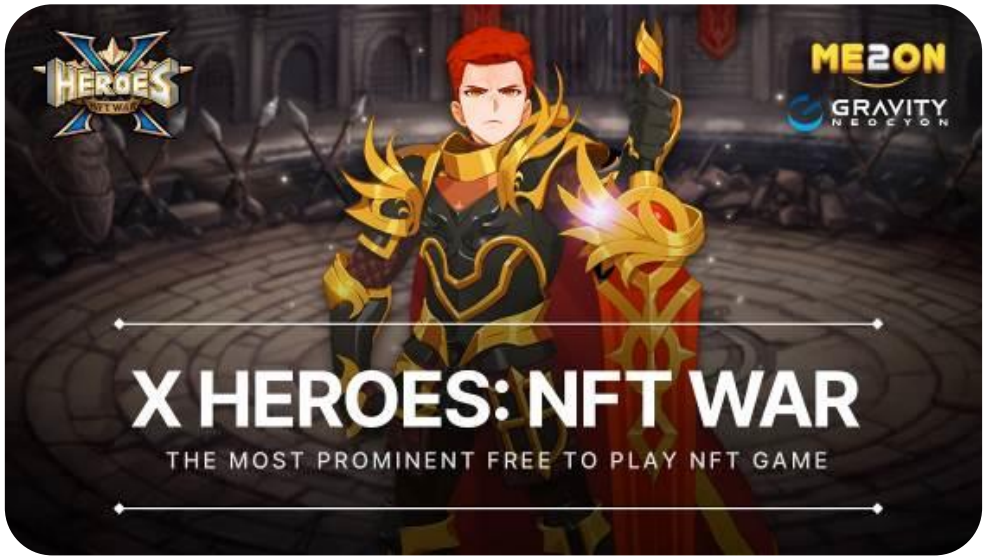
Ragnarok Poring Merge NFT
(Time Effective RPG)

ⓒ GRAVITY CO.,LTD. All rights reserved.

Expansion of Game Services_Partnership Games

Expanding Game Services through Global Launching of Various Games!

X Heroes: NFT War



Launched in Global (except for Korea and China) on April 25, 2023

WITH: Whale In The High

Planning to be Launched in Global in the Second Quarter of 2023

ⓒ GRAVITY CO.,LTD. All rights reserved.

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)

NBA RISE TO STARDOM
was launched **in Japan** on November 24, 2021

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

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 M: Eternal Love
ran grand updates in March 2022

Ragnarok Monster's Arena
was launched **in Taiwan, Hong Kong and Macau** on May 11, 2022

Ragnarok: The Lost Memories
will be launched in **Taiwan/Hong Kong/Macau** in May 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/ 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
will be launched **in Global** in the fourth quarter of 2023

Gravity Game Vision (Hong Kong)

Ragnarok Origin
was launched **in Taiwan, Hong Kong, Macau** on September 15, 2022

ⓒ GRAVITY CO.,LTD. All rights reserved.

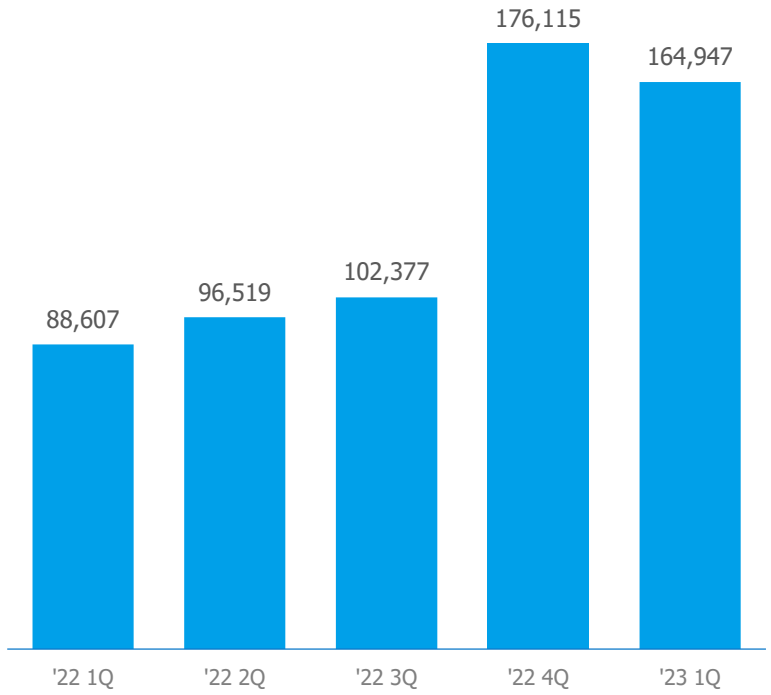
2023 1Q Analysis

17 Operation Results Trend
18 Revenue Breakdown

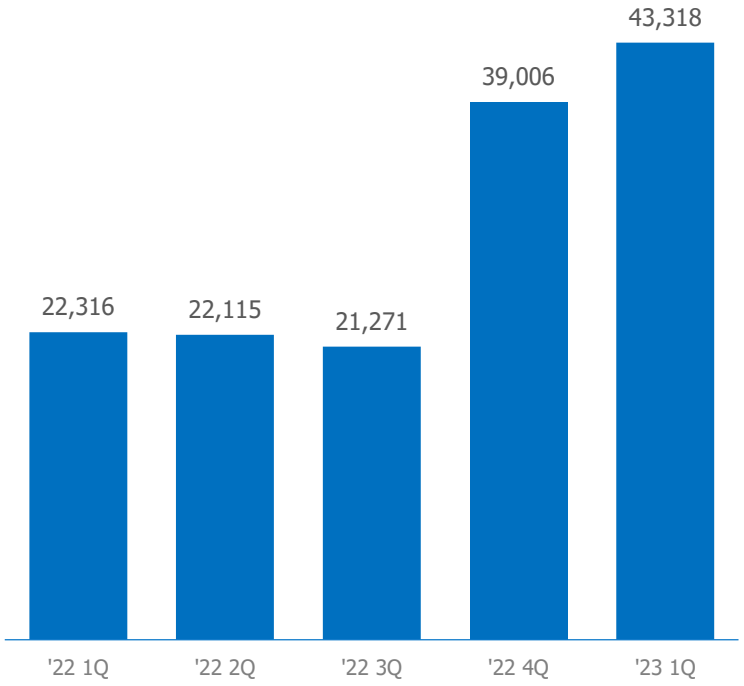
Operation Results Trend

(In Millions of KRW)

Revenue



Operating Profit

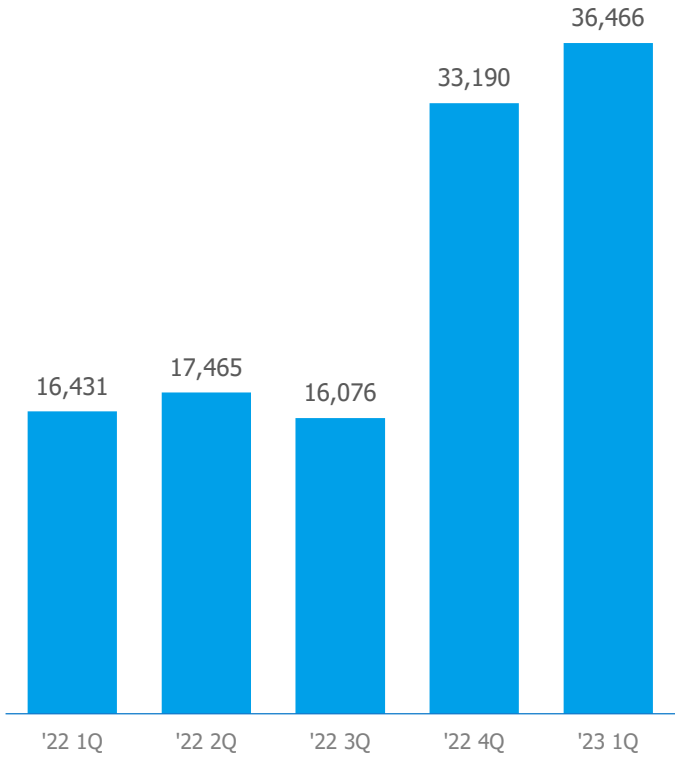


ⓒ GRAVITY CO.,LTD. All rights reserved.

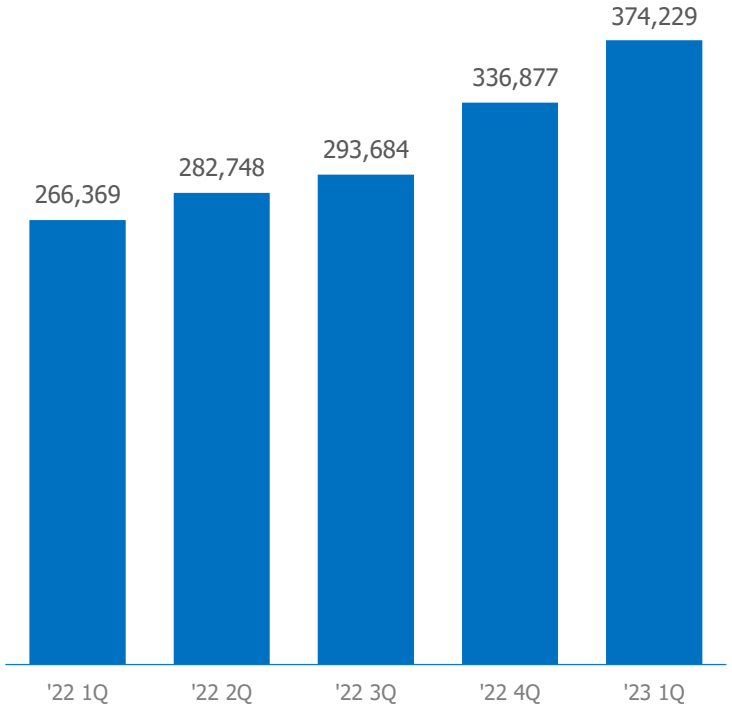
Operation Results Trend

(In Millions of KRW)

Net Profit



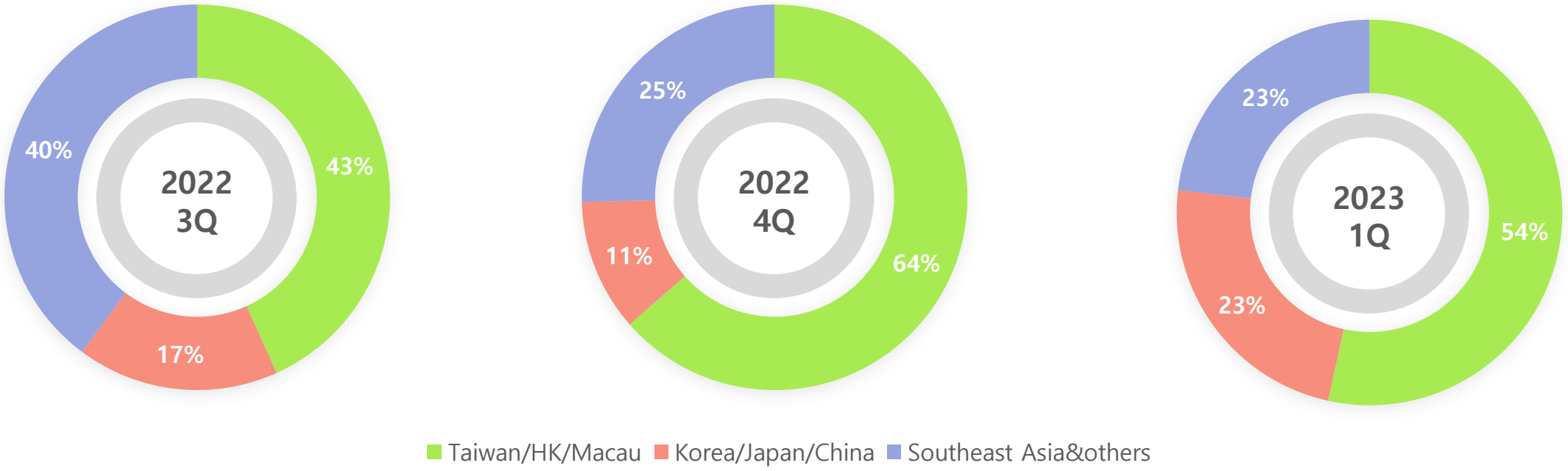
Cash and Short-term Financial Instruments



ⓒ GRAVITY CO.,LTD. All rights reserved.

Revenue Breakdown

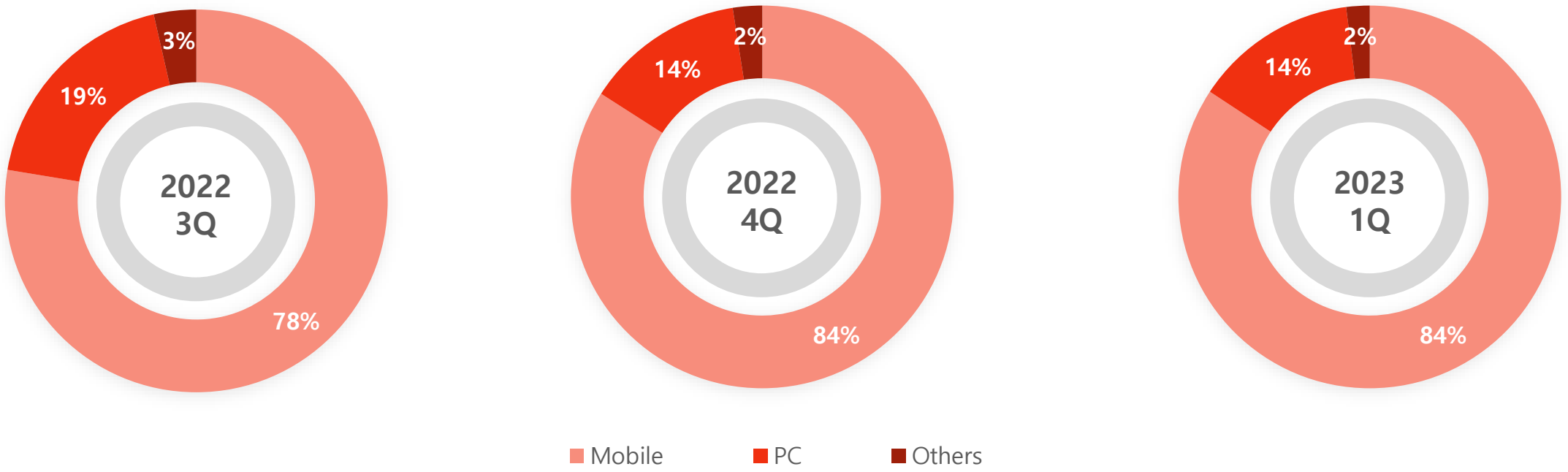
Revenue Breakdown (by Region)



ⓒ GRAVITY CO.,LTD. All rights reserved.

Revenue Breakdown

Revenue Breakdown (by Game Platforms)



ⓒ GRAVITY CO.,LTD. All rights reserved.

2023 Gravity Outlook

19 2023 Major Upcoming Launchings
20 Global Market Strategy

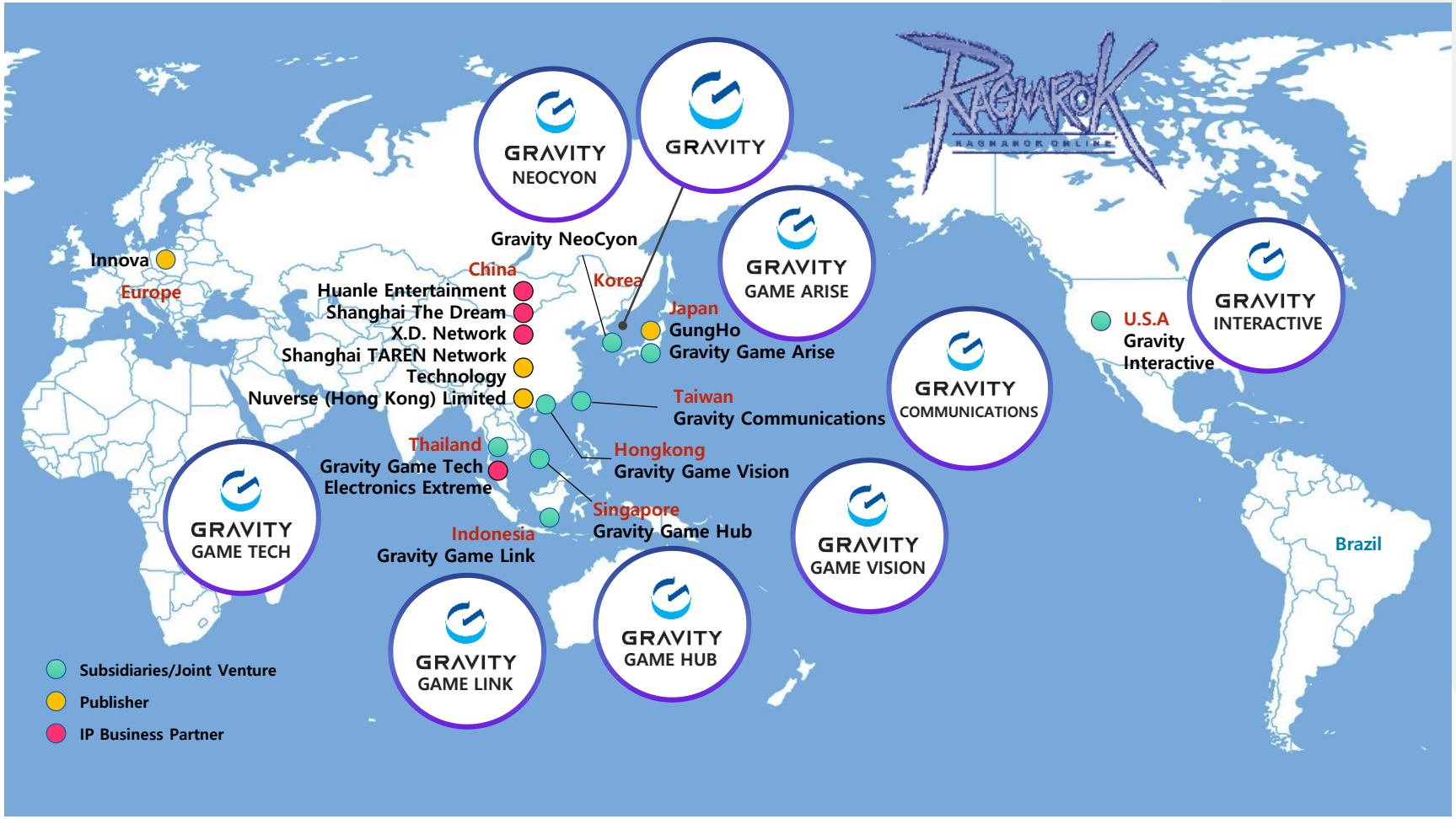
2023 Major Upcoming Launchings

Platform	Game	Genre	Plan	Schedule	Market
PC/Mobile	Ragnarok Origin	MMORPG	Additional Launching	4Q 2023	Global
PC/Mobile	Ragnarok Begins	MMORPG	Additional Launching	TBD	TBD
PC/Mobile	Ragnarok: The Lost Memories	Cinematic Newtro Story RPG	Additional Launching	May 2023	Taiwan, Hong Kong, Macau
PC/Mobile	Ragnarok V: Returns	MMORPG	Additional Launching	TBD	TBD
PC	Ragnarok Landverse	MMORPG	Initial Launching	2H 2023	TBD
Mobile	Ragnarok X: Next Generation	MMORPG	Additional Launching	TBD	TBD
Mobile	Ragnarok M: Eternal Love	MMORPG	Additional Launching	4Q 2023	Vietnam
Mobile	NBA RISE TO STARDOM	Sports	Additional Launching	TBD	Southeast Asia, Korea, Australia, New Zealand
Mobile	WITH: Whale In The High	Healing Idle	Initial Launching	2Q 2023	Global
Blockchain Mobile	Ragnarok Poring Merge NFT	Time Effective RPG/P2E	Initial Launching	4Q 2023	Global

(The launching schedule may be changed.)

ⓒ GRAVITY CO.,LTD. All rights reserved.

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

ⓒ GRAVITY CO.,LTD. All rights reserved.

Exhibits

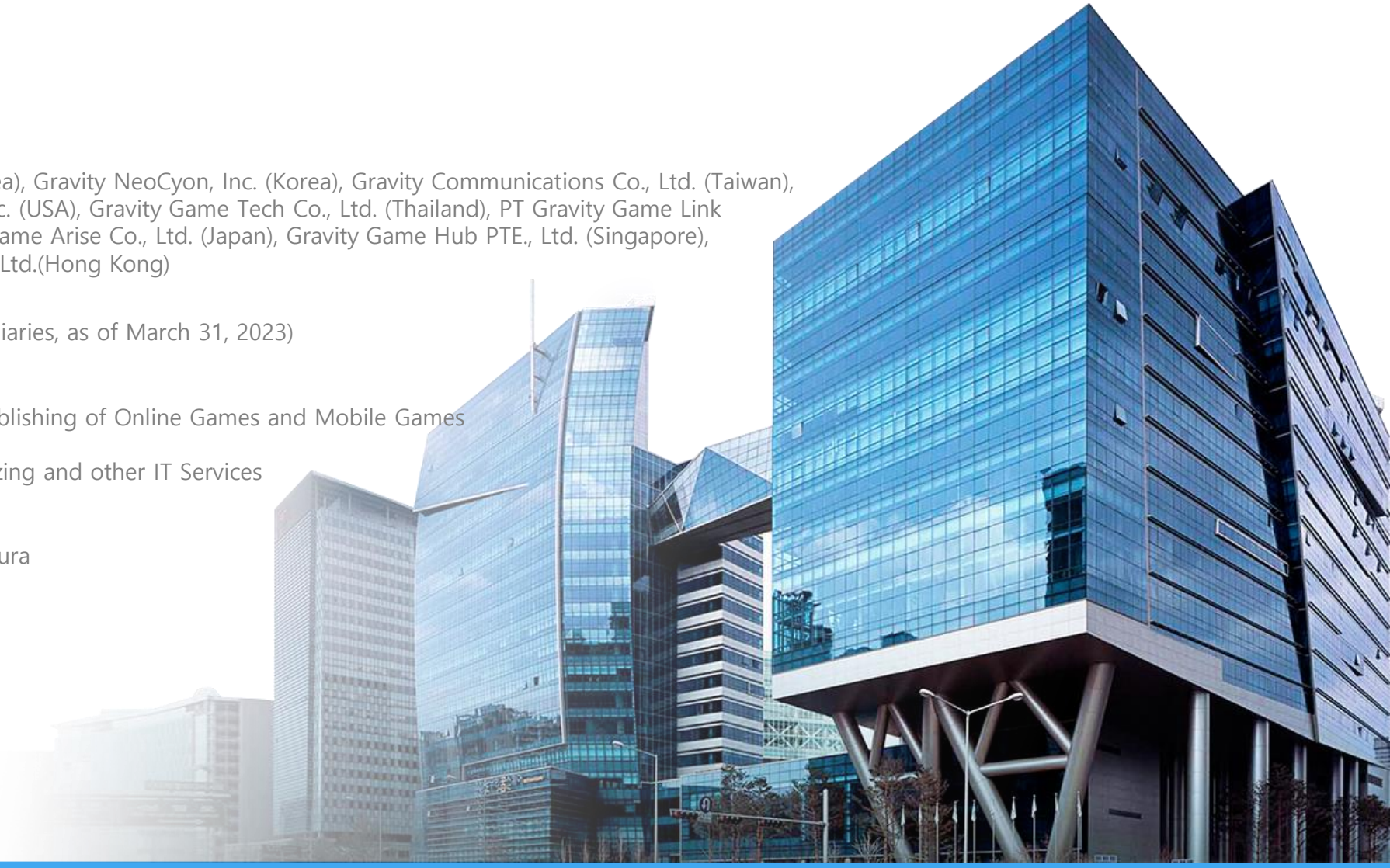
01 Company Overview

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	860 (Including Subsidiaries, as of March 31, 2023)
Business Area	Development and Publishing of Online Games and Mobile Games IP Licensing Business Character merchandizing and other IT Services
Manangement	CEO Hyun Chul Park COO Yoshinori Kitamura CFO Heung Gon Kim



ⓒ GRAVITY CO.,LTD. All rights reserved.

Financial Statements

Consolidated Statement of Comprehensive Income (IFRS)

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

Account	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
	(unaudited)				
Revenues	**88,607**	**96,519**	**102,377**	**176,115**	**164,947**
Online games	21,447	24,827	19,271	23,711	22,696
Mobile games	63,241	68,042	79,443	148,046	138,994
Other revenues	3,919	3,650	3,663	4,358	3,257
Cost of revenues	45,254	50,575	59,829	111,707	105,485
Gross Profit	43,353	45,944	42,548	64,408	59,462
Total operating expenses	21,037	23,829	21,277	25,402	16,144
SG&A expenses	17,642	21,207	17,624	21,141	13,271
R&D expenses	3,232	2,956	3,745	3,864	2,922
Other expenses (income)	163	(334)	(92)	397	(49)
Operating Profit	**22,316**	**22,115**	**21,271**	**39,006**	**43,318**
Finance income	1,608	4,100	5,343	4,902	5,461
Financial costs	(704)	(2,341)	(2,204)	(5,530)	(2,553)
Profit before income tax expense	23,220	23,874	24,410	38,378	46,226
Income Tax Expense	6,889	6,462	8,312	5,161	9,799
Profit for the period	**16,331**	**17,412**	**16,098**	**33,217**	**36,427**
Profit (loss) attributable to:					
Non controlling interest	(100)	(53)	22	27	(39)
Owners of the Parent Company	**16,431**	**17,465**	**16,076**	**33,190**	**36,466**
Earnings (loss) per share—basic and diluted:	2,365	2,513	2,313	4,776	5,248
Earnings (loss) per ADS—basic and diluted:	2,365	2,513	2,313	4,776	5,248

ⓒ GRAVITY CO.,LTD. All rights reserved.

Financial Statements

Consolidated Statement of Financial Position (IFRS)

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

Account	2022 1Q (unaudited)	2022 2Q (unaudited)	2022 3Q (unaudited)	2022 4Q (audited)	2023 1Q (unaudited)
Assets	**342,293**	**362,037**	**397,886**	**444,094**	**474,299**
Current Assets	**322,729**	**341,308**	**378,080**	**421,767**	**451,165**
Cash and cash equivalents	266,369	282,748	293,684	336,877	374,229
Account receivables, net	51,622	53,234	78,855	77,257	68,981
Others	4,738	5,326	5,541	7,633	7,955
Non Current Assets	**19,564**	**20,729**	**19,806**	**22,327**	**23,134**
Property and equipment, net	10,310	10,700	9,879	8,140	7,464
Intangible asset	3,071	3,849	3,468	3,869	3,818
Deferred tax assets	1,114	1,165	1,494	5,660	5,226
Other non-current financial assets	3,036	3,347	3,366	2,176	2,708
Others	2,033	1,668	1,599	2,482	3,918
Liabilities	**78,731**	**79,392**	**94,854**	**113,914**	**104,002**
Current Liabilities	**72,815**	**73,208**	**89,090**	**105,710**	**97,003**
Account Payables	40,355	44,116	61,640	73,549	60,515
Deferred Revenue	13,787	13,424	15,512	18,543	17,261
Others	18,673	15,668	11,938	13,618	19,227
Non Current Liabilities	**5,916**	**6,184**	**5,764**	**8,204**	**6,999**
Equity	**263,562**	**282,645**	**303,032**	**330,180**	**370,297**
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	2,559	4,208	8,440	2,475	6,121
Retained earnings	229,749	247,214	263,290	296,480	332,946
Non-controlling interest	682	651	730	653	658
Total Liabilities and Equity	**342,293**	**362,037**	**397,886**	**444,094**	**474,299**

ⓒ GRAVITY CO.,LTD. All rights reserved.

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 Game Vision, Ltd.
- IP Licensing Business
- Online/Mobile Game Service in Hong Kong and China regions

Gravity Co., Ltd.

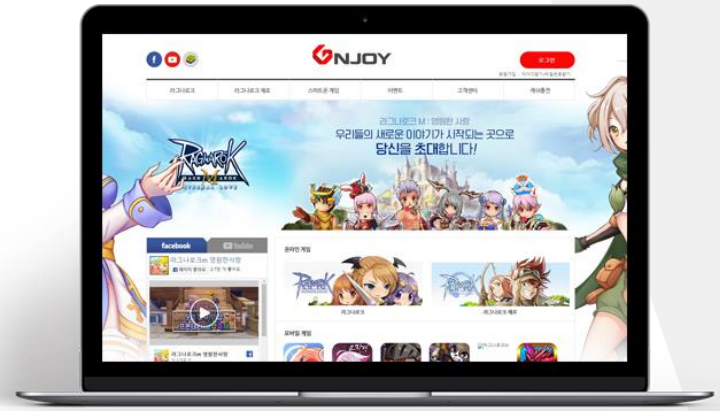
Gravity Interactive, Inc.
- Steam Service
- Operation of warpportal.com
- Global Mobile Game Service
- Global Online Game Service

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

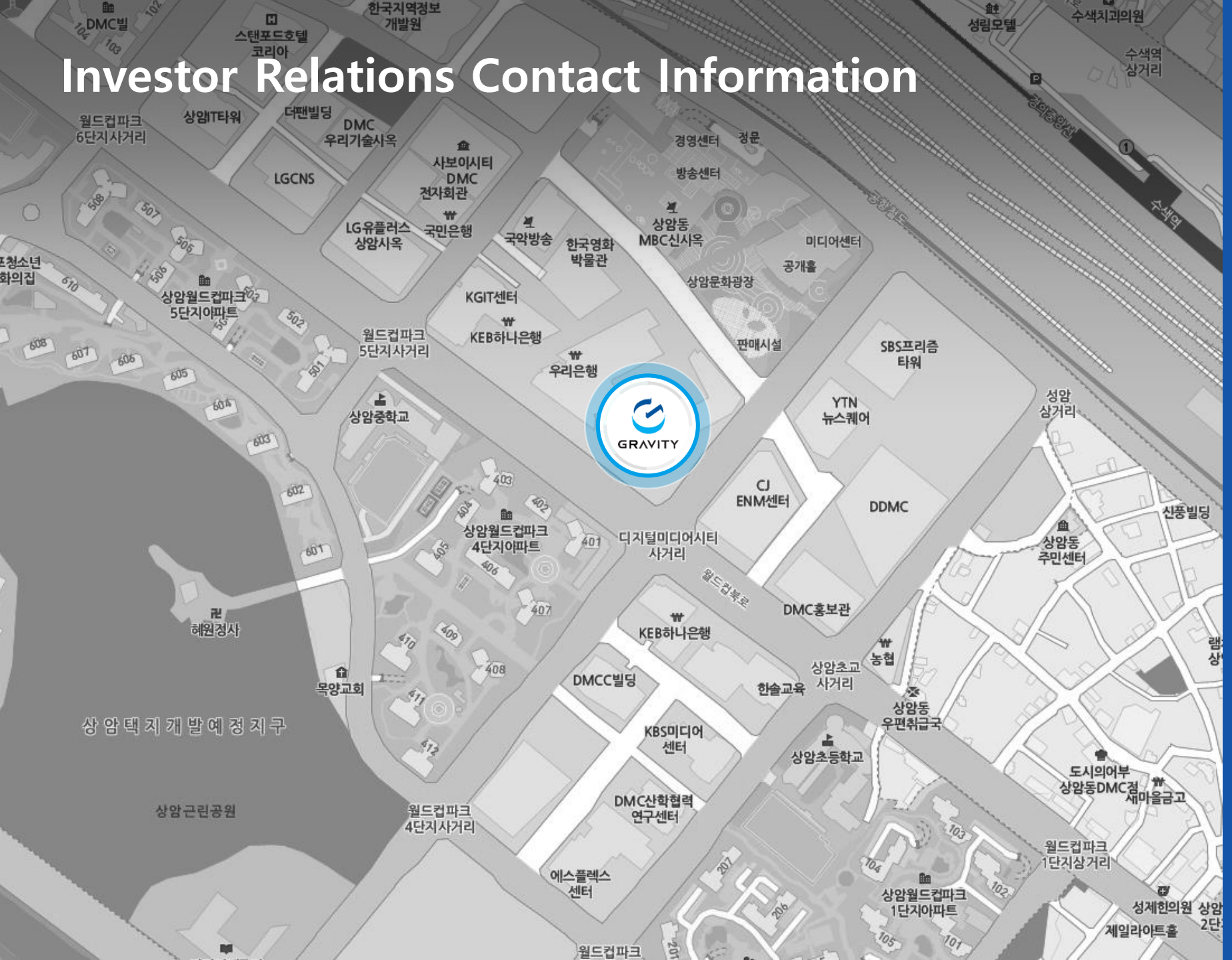
Gravity Co., Ltd.
- Online and Mobile Game Development
- Ragnarok Online Service in Korea
- Online and Mobile Game Service in Korea
- IP Licensing Business
- Global Business Planning and Marketing



Game Portal Site: **GnJoy.com**

ⓒ GRAVITY CO.,LTD. All rights reserved.

Investor Relations Contact Information



Heung Gon Kim
Chief Financial Officer

Jeesun Lim
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

ⓒ GRAVITY CO.,LTD. All rights reserved.

THANK YOU

Gravity along with RAGNAROK,

We are dedicated to grow as a Global Leading Game Company

GRAVITY

© GRAVITY CO.,LTD. ALL RIGHTS RESERVED.