

# **2024 2Q** IR PRESENTATION

Investor Relations August 2024





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Ragnarok IP Power Base Driving Force in The Second Half of 2024







# 2024 2Q FINANCIAL

- 01 Operation Results Trend
- 02 Revenue Breakdown
- 03 Financial Statements

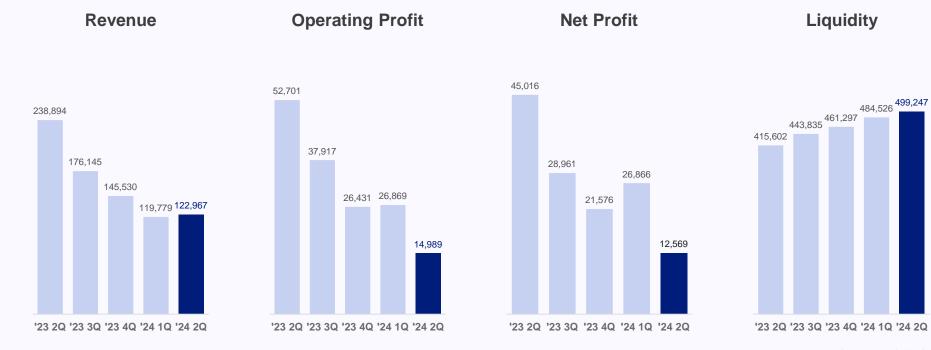


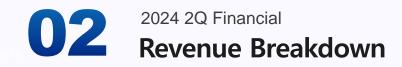




- 2024 2Q Revenue KRW 123 billion, Operating Profit KRW 15 billion
- Total Revenue QoQ +2.7%, YoY -48.5%, Total Operating Profit QoQ -44.2%, YoY -71.6%
- Profitability declined due to advertising expenses for new launchings,

notwithstanding market share increased in Ragnarok Origin in North, Central and South America







#### **Revenue Breakdown by Region** '24 2Q 21.2% 25.8% 17.5% 35.5% 12.7% 21.9% '24 1Q 16.9% 48.5% 4.3% '23 4Q 16.0% **58.9**% 20.8% '23 3Q 12.1% 64.1% 18.2% '23 2Q 11.4% 66.0% 19.9% South/Central/North America ■ Taiwan/HK/Macau Korea/Japan/China Southeast Asia&others

#### **Revenue Breakdown by Game Platforms**







#### Consolidated Income Statement (IFRS)

|  |         | (In millions of KRW except share and per share data) |         |         |         |  |
|--|---------|--|---------|---------|---------|--|
| Account                                      | 2023 2Q | 2023 3Q  | 2023 4Q | 2024 1Q | 2024 2Q |  |
| Account                                      |         | (unaudited)  |         |         |         |  |
| Revenues                                     | 238,894 | 176,145  | 145,530 | 119,779 | 122,967 |  |
| Online games                                 | 17,025  | 17,316   | 23,980  | 18,065  | 19,445  |  |
| Mobile games                                 | 218,687 | 155,467  | 116,456 | 98,548  | 99,019  |  |
| Other revenues                               | 3,182   | 3,362  | 5,094   | 3,166   | 4,503   |  |
| Cost of revenues                             | 168,309 | 117,834  | 93,330  | 73,628  | 76,006  |  |
| Gross Profit                                 | 70,585  | 58,311   | 52,200  | 46,151  | 46,961  |  |
| Total operating expenses                     | 17,884  | 20,394   | 25,769  | 19,282  | 31,972  |  |
| SG&A expenses                                | 15,029  | 17,190   | 20,576  | 15,747  | 28,108  |  |
| R&D expenses                                 | 2,852   | 3,964  | 3,748   | 3,601   | 4,286   |  |
| Other expenses (income)                      | 3       | (760)  | 1,445   | (66)    | (422)   |  |
| Operating Profit                             | 52,701  | 37,917   | 26,431  | 26,869  | 14,989  |  |
| Finance income                               | 4,213   | 7,059  | 6,534   | 6,297   | 8,867   |  |
| Financial costs                              | (1,817) | (3,768)  | (6,797) | (668)   | (3,799) |  |
| Profit before income tax expense             | 55,097  | 41,208   | 26,168  | 32,498  | 20,057  |  |
| Income Tax Expense                           | 10,070  | 12,223   | 4,625   | 5,615   | 7,476   |  |
| Profit for the period                        | 45,027  | 28,985   | 21,543  | 26,883  | 12,581  |  |
| Profit (loss) attributable to:               |         |  |         |         |         |  |
| Non controlling interest                     | 11      | 24   | (33)    | 17      | 12      |  |
| Owners of the Parent Company                 | 45,016  | 28,961   | 21,576  | 26,866  | 12,569  |  |
| Earnings (loss) per share—basic and diluted: | 6,478   | 4,168  | 3,105   | 3,866   | 1,809   |  |
| Earnings (loss) per ADS—basic and diluted:   | 6,478   | 4,168  | 3,105   | 3,866   | 1,809   |  |





#### Consolidated Balance Sheet (IFRS)

|                                    |             |             | (In millions of I | KRW except share an | d per share data) |
|------------------------------------|-------------|-------------|-------------------|---------------------|-------------------|
| Account                            | 2023 2Q     | 2023 3Q     | 2023 4Q           | 2024 1Q             | 2024 2Q           |
| Account                            | (unaudited) | (unaudited) | (audited)         | (unaudited)         | (unaudited)       |
| Assets                             | 563,288     | 567,333     | 578,181           | 596,241             | 613,869           |
| Current Assets                     | 537,135     | 537,977     | 546,899           | 565,718             | 585,121           |
| Cash and cash equivalents          | 415,602     | 443,835     | 461,297           | 484,526             | 499,247           |
| Account receivables, net           | 112,407     | 81,046      | 71,213            | 64,138              | 70,130            |
| Others                             | 9,126       | 13,096      | 14,389            | 17,054              | 15,744            |
| Non Current Assets                 | 26,153      | 29,356      | 31,282            | 30,523              | 28,748            |
| Property and equipment, net        | 9,124       | 10,808      | 10,151            | 8,865               | 7,859             |
| Intangible asset                   | 4,726       | 5,029       | 6,370             | 6,164               | 5,911             |
| Deferred tax assets                | 5,184       | 5,574       | 5,952             | 5,759               | 5,319             |
| Other non-current financial assets | 1,939       | 1,741       | 1,824             | 1,736               | 1,772             |
| Others                             | 5,180       | 6,204       | 6,985             | 7,999               | 7,887             |
| Liabilities                        | 149,810     | 123,780     | 114,453           | 103,392             | 104,508           |
| Current Liabilities                | 142,639     | 116,498     | 106,434           | 95,909              | 96,590            |
| Account Payables                   | 101,206     | 76,644      | 61,778            | 53,904              | 59,309            |
| Deferred Revenue                   | 18,947      | 15,976      | 18,093            | 16,665              | 17,273            |
| Others                             | 22,486      | 23,878      | 26,563            | 25,340              | 20,008            |
| Non Current Liabilities            | 7,171       | 7,282       | 8,019             | 7,483               | 7,918             |
| Equity                             | 413,478     | 443,553     | 463,728           | 492,849             | 509,361           |
| Share capital                      | 3,474       | 3,474       | 3,474             | 3,474               | 3,474             |
| Capital surplus                    | 27,098      | 27,098      | 27,098            | 27,085              | 26,979            |
| Other components of equity         | 4,267       | 5,362       | 4,016             | 6,261               | 10,294            |
| Retained earnings                  | 377,962     | 406,923     | 428,499           | 455,365             | 467,934           |
| Non-controlling interest           | 677         | 696         | 641               | 664                 | 680               |
| Total Liabilities and Equity       | 563,288     | 567,333     | 578,181           | 596,241             | 613,869           |



# 2024 2Q G A M E

- 04 2Q Released Games
- 05 Ragnarok: Dawn (Tentative English, 仙境传说:破晓) (Mobile)
- 06 Ragnarok Online (PC)
- **07** Ragnarok Origin (PC/Mobile)
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- **13** Mirren: Millennium Tour (Mobile)
- 14 TOKYO PSYCHODEMIC / KAMiBAKO (PC/Console)
- 15 Indie Game (PC/Console)





Ragnarok IP Power Expansion in Asia based on Diversified Platform Strategy!



2024 2Q Game

05

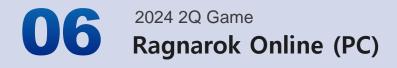
## Ragnarok: Dawn (Tentative English, 仙境传说:破晓) (Mobile)

🕑 GRAVITY

Ragnarok: Dawn Achieved ISBN in China on June 5, 2024



- **Platform**: Mobile
- Publisher: Guangdong Xinghui Teamtop
  Interactive Entertainment Co.,Ltd.
- Plan: Development Completion in 2025



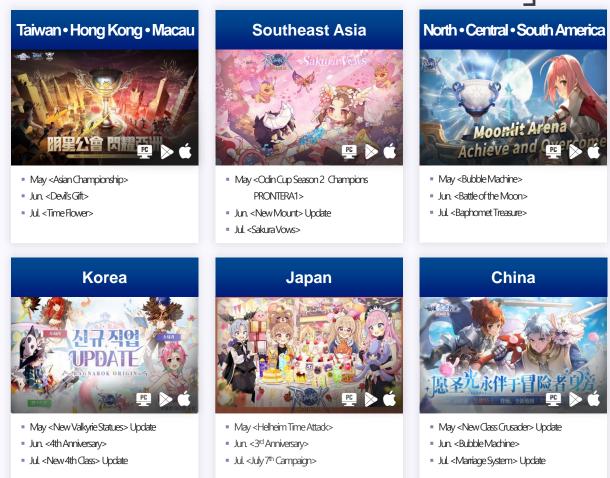


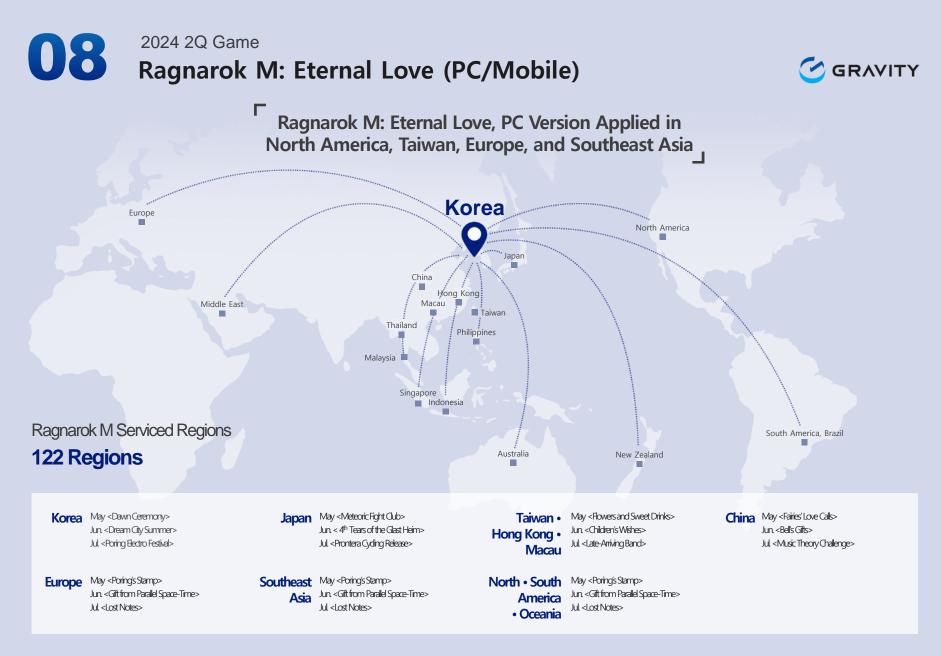






## Ragnarok Origin is Preparing for Europe Service!

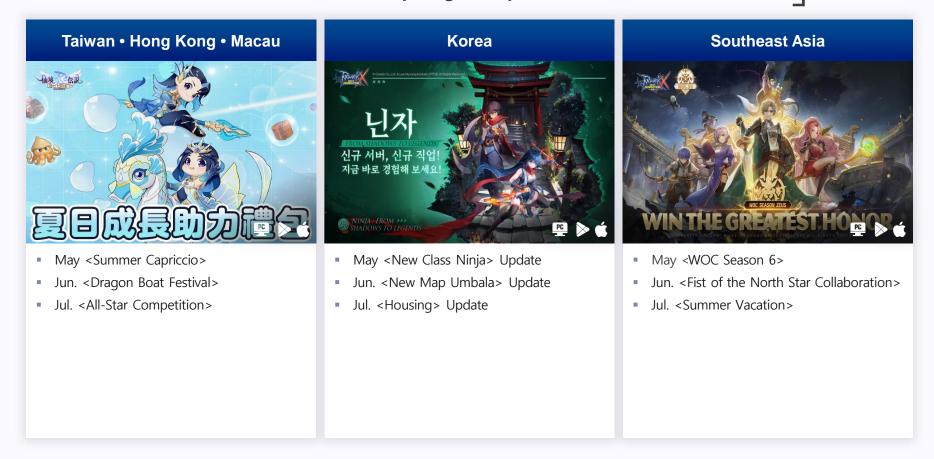


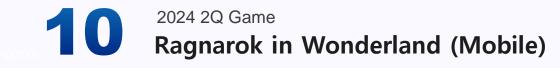






### Ragnarok X: Next Generation Launches in China on September 13, 2024, Preparing for Japan Service!







Ragnarok in Wonderland, 1st CBT in Korea



- Genre: Casual, Healing, Tycoon
- Platform: Mobile
- Pre-registration: June 3, 2024 until Launch https://rw.gnjoy.com/Promotion
- **CBT Date**: June 20 ~ June 27, 2024
- Launching: Second Half of 2024





Rangarok Monster World, CBT in Thailand in the Second Half of 2024



- Genre: Real-Time Strategy/NFT
- Platform: Blockchain PC(Window Client) Mobile
- Publisher: ZERO X AND, PTE. LTD

- Pre-registration: August 13 ~ September 25, 2024 <u>https://romw.gnjoy.in.th</u>
- **CBT Date**: August 19 ~ August 26, 2024





**THE RAGNAROK** Launches in Korea in the Third Quarter of 2024!



- Genre: MMORPG
- Platform: Mobile
- **Publisher**: Gravity Co., Ltd.

- Pre-registration: July 8, 2024 until Launch <u>https://theragnarok.gnjoy.com/Preregister</u>
- Launching: Third Quarter of 2024 in Korea
- Feature: Retro MMORPG with Ragnarok IP Increase user satisfaction by new content along with nostalgia

## 13 2024 2Q Game Mirren: Millennium Tour (Mobile)



Mirren: Millennium Tour Launches in Korea in the Third Quarter of 2024!



- Genre: Turn Strategy RPG
- Platform: Mobile
- Pre-registration: June 27 ~ August 19, 2024
  https://mirren.gnjoy.com/preregister?utm\_source=ruliweb&ut m\_medium=pc\_commwidth&utm\_campaign=pre&utm\_conten t=img&utm\_term=sinkou&media=ruliweb
- Launching: Third Quarter of 2024 in Korea
- Feature: Subculture Fantasy Animation RPG Users can enjoy witch characters with various languages and settings and 3D high-quality graphic production





TOKYO PSYCHODEMIC in Global in the Second Half of 2024, KAMiBAKO in Japan on August 29, 2024 and Global in the Second Half of 2024!

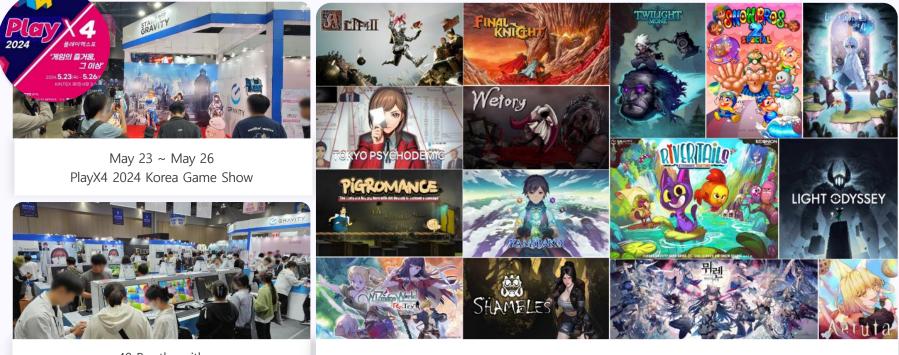


- Genre: 2D Cinematic Profiling Adventure
- Platform: Nintendo Switch, Steam, PS4, PS5
- Launching: Second Half of 2024 in Global
- Feature: Unique graphic intersects animation with reality elements such as video contrast and evidence boards using live-action effect
- Genre: World Craft RPG
- Platform: Nintendo Switch, Steam, PS4, PS5
- Launching: August 29, 2024 in Japan
  Second Half of 2024 in Global
- Feature: JRPG with various elements such as map craft, puzzles, and turn-based battles





## <sup>15</sup> Indie Games in PlayX4 2024 in Korea



40 Booths with K-Tuber zone, Photo zone, Goods shops, etc

15 PC & Console Titles



# 2024 2Q b u s i n e s s

- 16 Scallops Project
- 17 Golf Monsters Screen Golf
- 18 Publishing Business of Subsidiaries







# Scallops Project Broadens Content with New Webtoon IP



- Platform: Kakao Page, Naver Series
- Launching: 5 Series Webtoon Launches in Order "Master Drunk" in November 2023
   "STAB" & "SODOM" in April 2024
   "Noa's TUBE" in July 2024

 Feature: Gravity's First Webtoon IP Project A universe story about five heroes of secret hero squad "Scallops"





Golf Monsters Boosts Expectations in Taiwan with Pre-Events and Promotions



- Soft Opening: As of May 30, 2024
- Grand Opening: Second Half of 2024
- Event:

Free trial events and pre-promotion discounts are ongoing



## 18 2024 2Q Business Publishing Business of Subsidiaries



#### GRAVITY Game Link Indonesia

Ragnarok Retro was launched in Indonesia in Dec. 15, 2021

Ragnarok Arena was launched in Indonesia on Dec. 8, 2022

Ragnarok Online Classic is scheduled to launch in Indonesia in the third quarter of 2024

#### GRAVITY Game Arise Japan

White Chord was launched in Japan on Aug. 29, 2023

KAMIBAKO will be launched in Japan on Aug. 29, 2024 is scheduled to launch in Global in the second half of 2024

TOKYO PSYCHODEMIC was launched in Japan on May 30, 2024 is scheduled to launch in Global in the second half of 2024

JLPGA Heroine Collection is preparing to launch in Japan

#### **GRAVITY Interactive** USA

Ragnarok: The Lost Memories was launched in North America and Brazil on Jan. 13 and in South America, Australia, and New Zealand on Mar. 29, 2022 PC version Stream service was launched in Global on Apr. 12, 2022

Ragnarok Begins was launched in North America on Nov. 15, 2022 Generation Zombie

was launched in **Global** on Mar. 13, 2024

#### GRAVITY Communications Taiwan

#### Ragnarok Monster's Arena was launched in Taiwan, Hong Kong and Macau

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

#### Ragnarok: The Lost Memories

was launched in Taiwan, Hong Kong and Macau on May 18, 2023

Ragnarok: Golf Monsters (Screen Golf)

is scheduled to open in **Taipei City, Taiwan** in the second half of 2024

#### GRAVITY Game Tech Thailand

Ragnarok Online Classic was launched in Thailand on Oct. 28, 2021

Ragnarok Tactics II (Ragnarok Monster's Arena)

was launched in Thailand on Sep. 1, 2022

Ragnarok Tactics III (Ragnarok Idle Adventure)

was launched in **Thailand** on Jan. 18, 2024

Ragnarok Landverse was launched in Thailand on Jul. 12, 2024

#### GRAVITY Game Hub Singapore

Ragnarok Online was launched in Philippines, Singapore, and Malaysia in Feb. 23, 2022

**Ragnarok Arena** 

was launched in Southeast Asia (Except for Thailand), South Asia, Middle East, Oceania on Dec 8, 2022 Ragnarok Origin was launched in Southeast Asia on Apr. 6, 2023

Ragnarok Idle Adventure is scheduled to launch in Global in the first quarter of 2025

#### GRAVITY Game Vision Hong Kong

**Ragnarok Origin** 

was launched in **Taiwan, Hong Kong and Macau** on Sep. 15, 2022 and was launched in **North, Central, South America** on Feb. 28, 2024

Ragnarok: Rebirth was launched in Southeast Asia on Jun. 27, 2024

THE RAGNAROK (Ragnarok: Novice Hearts) was launched in Taiwan, Hong Kong and Macau on Jun. 6, 2024



# 2024 GRAVITY

- 19 2024 Major Upcoming Launchings
- 20 Ragnarok IP Pipeline
- 21 Global Market Strategy





(The launching schedule may be changed)

| PLATFORM                                 | GAME   | GENRE                               | PLAN                 | SCHEDULE                                 | MARKET                   |  |
|--|--|-------------------------------------|----------------------|--|--------------------------|--|
|  |  |                                     |                      | September 13, 2024                       | China                    |  |
| PC/Mobile Ragnarok X:<br>Next Generation |  | MMORPG                              | Additional Launching | TBD                                      | Japan                    |  |
|  |  | 5                                   | 2025                 | North, Central, South America,<br>Europe |                          |  |
| PC/Mobile                                | Ragnarok Origin                                  | MMORPG                              | Additional Launching | TBD                                      | Europe                   |  |
|  | PC/Mobile Ragnarok V: Returns                    | 3D MMORPG                           | Additional Launching | 2025                                     | Thailand                 |  |
| PC/Mobile                                |  |                                     |                      |  | Korea                    |  |
|  | Mobile THE RAGNAROK<br>(Ragnarok: Novice Hearts) | MMORPG                              | Additional Launching | 3Q 2024                                  | Korea                    |  |
| Mobile                                   |  |                                     |                      | 4Q 2024                                  | Southeast Asia           |  |
| Mobile                                   | Ragnarok: Rebirth                                | MMORPG                              | Additional Launching | 4Q 2024                                  | Taiwan, Hong Kong, Macau |  |
| Mobile                                   | Ragnarok in Wonderland                           | Casual Healing Tycoon               | Initial Launching    | 2H 2024                                  | Korea                    |  |
| Mobile                                   | Mirren: Millennium Tour                          | Turn Strategy RPG                   | Initial Launching    | 3Q 2024                                  | Korea                    |  |
| Mobile                                   | NBA RISE   | Sports                              | Renewal Launching    | 2H 2024                                  | Japan                    |  |
| PC/Console KAMiBAKO                      | World Craft RPG                                  | Initial Launching                   | August 29, 2024      | Japan                                    |                          |  |
|  |  |                                     | 2H 2024              | Global                                   |                          |  |
| PC/Console                               | Tokyo Psychodemic                                | 2D Cinematic Profiling<br>Adventure | Additional Launching | 2H 2024                                  | Global                   |  |
| Blockchain<br>PC/Mobile                  | Ragnarok Monster World                           | Real-Time Strategy/NFT              | Initial Launching    | 2H 2024                                  | Thailand                 |  |

## 2024 GRAVITY Pipeline Ragnarok IP Pipeline





Ragnarok Origin



Ragnarok X: Next Generation



Ragnarok: Rebirth



Ragnarok in Wonderland Casual Healing Tycoon



THE RAGNAROK (Ragnarok: Novice Hearts)



Ragnarok Monster Marble 3D CARD BOARD GAME



Ragnarok Begins



Ragnarok V: Returns 3D MMORPG



Ragnarok Landverse









GRAVITY NeoCyon, Inc.

THAILAND

■ GRAVITY Game Tech Co., Ltd. ■ PT GRAVITY Game Link

GRAVITY Game Arise Co., Ltd. INDONESIA

GungHo Online Entertainment, Inc.

JAPAN

TAIWAN

GRAVITY Communications Co., Ltd.

HONGKONG

GRAVITY Game Vision, Ltd.

SINGAPORE GRAVITY Game Hub PTE., Ltd.

USA GRAVITY Interactive, Inc.

RAGNAROK ONLIN

NFT games, etc. as a global company

**Strategic Plan for Global Market** 

through subsidiaries in Thailand, Taiwan, Indonesia,

Global business targeting more than 90 regions along

Singapore, Hong Kong and America

with Ragnarok IP Expansion and build-up

Targeting Global Market with various games based on RO IP

EUROPE

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,

Innova Intellectual Properties SARL

**CHINA** 

- Nuverse (Hong Kong) Limited
- X.D. Network Inc.
- GameAle Network Technology Co., Ltd

Shanghai The Dream Network Technology Co., Ltd. Shanghai TAREN Network Technology Co., Ltd.

- Huanle Entertainment (Shanghai) Technology Co., Ltd.
- 37 Interactive Entertainment Network Technology Group Co., Ltd.
- Guangdong Xinghui Teamtop Interactive Entertainment Co.,Ltd.

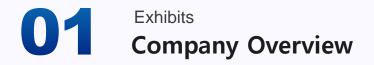


# Exhibits

01 Company Overview

02 Subsidiaries







Date of Establishment April 4, 2000

> Location GRAVITY Co., Ltd. (Korea) GRAVITY Communications Co., Ltd. (Taiwan) GRAVITY Game Tech Co., Ltd. (Thailand) GRAVITY Game Arise Co., Ltd. (Japan) GRAVITY Game Vision, Ltd. (Hong Kong)

GRAVITY NeoCyon, Inc. (Korea) GRAVITY Interactive, Inc. (USA) PT GRAVITY Game Link (Indonesia) GRAVITY Game Hub PTE., Ltd. (Singapore)

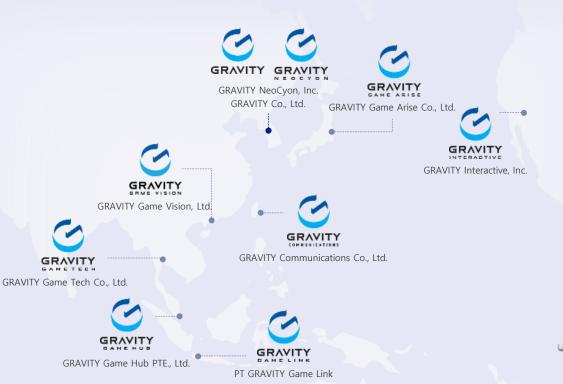
**Employees** 947 (Including Subsidiaries, as of the Second Quarter, 2024)

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







#### **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



#### GRAVITY Game Arise Co, Ltd.

Game Service in Japan

#### **GRAVITY Interactive, Inc.**

Steam Service Operation of Warpportal.com Global Online/Mobile Game Service

#### GRAVITY Communications Co., Ltd.

IP Licensing Business IP Licensing Bu Online/Mobile Game Service in Taiwan, Hong Kong, and Macau Online/Mobile Screen Golf Business

#### GRAVITY NeoCyon, Inc.

Mobile Game Development Mobile Game Service in Korea B2B IT Service

#### GRAVITY Game Tech Co., Ltd.

IP Licensing Business Online/Mobile Game Service in Thailand

#### PT. GRAVITY Game Link

IP Licensing Business Online/Mobile Game Service in Indonesia

#### GRAVITY Game Vison, Ltd.

IP Licensing Business Online/Mobile Game Service in Hong Kong and China regions

#### GRAVITY Game Hub PTE, Ltd.

IP Licensing Business Online/Mobile Game Service in Philippines, Singapore, and Malaysia



NordCup

World Cup buk-ro

## **Investor Relations Contact Information**

Korean Film Museum



orld Cup but ro

Heung Gon Kim

Chief Financial Officer

Jin Lee

Shin Choi IR Assistant Manager

#### **Contact Information**

| Address | 15F, 396 World Cup buk-ro,<br>Mapo-gu, Seoul 121-795, Korea |
|---------|---|
| E-mail  | ir@gravity.co.kr  |
| Tel     | +82 - 2 - 2132 - 7800                                       |
| Fax     | +82 - 2 - 2132 - 7070                                       |

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# **THANK YOU**

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