



INVESTOR PRESENTATION Q3 2024

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November 12th, 2024 NEXON Co., Ltd.



Vertical Growth – Key Franchise Overview

Three Major Franchises in Aggregate Grew 15% Y/Y Driven by *Dungeon&Fighter Mobile* and Hyperlocalization in *MapleStory*

FRANCHISE	OVERVIEW	DETAILS
Dungeon&Fighter	<p>Delivered 142% growth Y/Y driven by extension to mobile in China</p> <p>Expect new games to accelerate growth in upcoming years</p>	<p><i>Dungeon&Fighter Mobile</i> : Settled into an expected pattern after an explosive launch. Delivering multiple updates in Q4 and preparing the important New Year update in Q1 2025</p> <p><i>Dungeon&Fighter (PC)</i> : Releasing new content in Q4 and preparing a large New Year update which includes the release of a brand-new area, a level cap increase and improvements to the in-game progression system</p> <p><i>The First Berserker. Khazan</i> : Beta test in October yielded valuable insights. To launch early 2025</p> <p><i>Project OVERKILL</i> : Players will experience the game for the first time at G-Star in November</p> <p><i>Dungeon&Fighter. Arad</i> : Designed to reach a new global audience by extending the game experience to a 3D open world</p>
MapleStory	<p>Declined Y/Y due to a challenging comparison with Q3 2023</p> <p>Hyperlocalization and new extensions to drive growth in the mid term</p>	<p><i>MapleStory in Korea</i> : Y/Y decline due to challenging comps. Preparing a major Winter update to launch in December</p> <p><i>MapleStory outside Korea</i> : Delivered 23% Y/Y growth and record-high Q3 sales in Japan, North America and Europe, and Rest of World¹ driven by hyperlocalization which adapts content and promotions to match the regional tastes</p> <p><i>MapleStory M</i> : Y/Y decline due to the tough comparison with Q3 2023, when the game successfully released in China</p> <p><i>MapleStory Worlds</i> : Executed a soft launch in North and South America in October</p>
FC	<p>Expect to drive double-digit percent Y/Y growth in Q4 and to finish 2024 with revenue reaching near the record-high of 2023</p>	<p><i>FC ONLINE</i>² : Exceeded guidance based on the FX assumptions in the guidance, driven by successful events and sales promotions</p> <p><i>FC MOBILE</i>³ : Below outlook as the sales promotion did not sustain as much as we had planned</p>

¹ "Rest of World" includes other Asian countries as well as Central and South American countries.

² Official title is EA SPORTS FC™ ONLINE (PC) and EA SPORTS FC™ ONLINE M (mobile).

³ Official title is EA SPORTS FC™ MOBILE.

Horizontal Growth

Meaningful Progress in Shooters, Mabinogi Franchise, and The Kingdom of the Winds Franchise

CATEGORY	OVERVIEW	DETAILS
Shooters	Developing new games to establish global presence in a high-volume genre	<p><i>The First Descendant :</i></p> <ul style="list-style-type: none">• Significant contribution to our Q3 results with approximately 75% of revenue from Western markets• Responding to player input and providing high-quality updates to sustain the game <p><i>THE FINALS :</i></p> <ul style="list-style-type: none">• Improvement in both short and mid-term retention following Season 4 launch in September• Focused on improving DAUs by attracting new players and encouraging others to return• Preparing for the launch of Season 5 in December <p><i>ARC Raiders :</i></p> <ul style="list-style-type: none">• Completed a public test on October 27 with marked improvement in player sentiment compared to a test conducted in June• On track for a release in 2025
Mabinogi Franchise	Refreshing the IP with a new game engine and content	<p><i>Mabinogi :</i> Working to expand creative possibilities by moving the game onto Unreal Engine 5 to provide greater scale and freedom for players.</p> <p><i>New Games :</i> Investment in new experiences like <i>MABINOGE MOBILE</i> and <i>Vindictus: Defying Fate</i> to reach new players and retain large number of existing players</p>
The Kingdom of the Winds Franchise	Expanding the IP with new content	<p><i>The Kingdom of the Winds 2 :</i></p> <ul style="list-style-type: none">• A sequel to the world's longest-running graphic MMORPG, in development for PC and mobile devices• Offers both nostalgia and fresh game experiences for the core and new players by evolving the game's unique pixel art to 2.5-dimensional graphics

Q3 2024 Results

Q3 2024 Highlights

Record Quarterly Revenue Driven by *Dungeon&Fighter Mobile* and *The First Descendant*

Revenues

- Slightly below the outlook due to negative impacts from FX. Within the expected range based on the FX assumptions in the guidance
- Contributions from *Dungeon&Fighter Mobile* and *The First Descendant* were partially offset by a decrease in *Dungeon&Fighter* (PC) and decreases in *MapleStory* and *Wars of Prasia* due to tough comparisons with the strong performances in the year ago quarter

Operating Income

- In-line with expectations
- While revenue was below our guidance, platform fees, HR costs¹, and marketing expenses were lower than expected
- Y/Y increase driven by revenue increases, partially offset by increases in HR costs¹

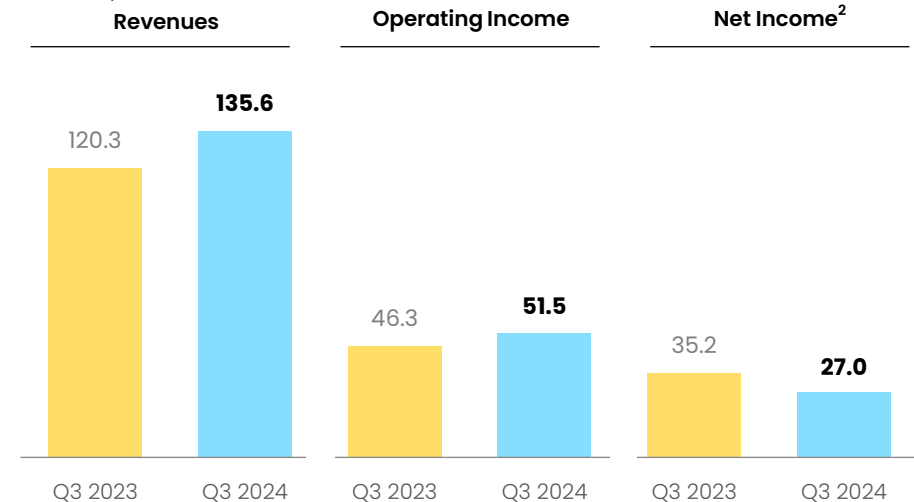
Net Income²

- Below outlook and Y/Y decrease due to ¥19.6 billion FX loss on U.S. dollar-denominated cash deposits

(Unit: ¥ millions, except per share data)

	Q3 2023	Q3 2024 Outlook	Q3 2024	YoY %
Revenues	¥120,256	¥137,787 ~ ¥152,046	¥135,593	13%
PC ³	85,964	73,733 ~ 80,268	70,793	(18%)
Mobile	34,292	64,054 ~ 71,778	64,800	89%
Operating income	46,310	46,005 ~ 57,287	51,535	11%
Net income²	35,167	34,595 ~ 43,044	27,023	(23%)
Earnings per share	41.28	41.68 ~ 51.86	32.55	
Exchange rates				
100 KRW/JPY	11.02	11.45	11.45	0%
CNY/JPY	19.97	21.98	21.98	5%
USD/JPY	144.62	158.73	158.73	3%

(Unit: ¥ billions)



¹ HR costs includes HR cost (COGS), HR cost (SG&A) and R&D (SG&A).

² Net income refers to net income attributable to owners of the parent.

³ PC revenues include other revenues besides PC online games and mobile games.

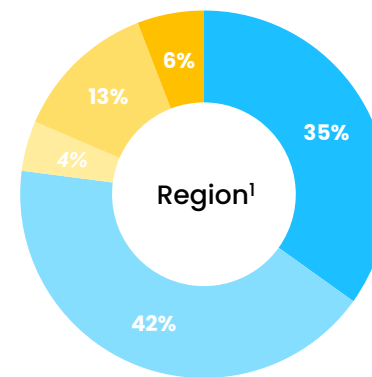
Q3 2024 Revenue Breakdown

Q3 2024 Financial Results

(Unit: ¥ millions)

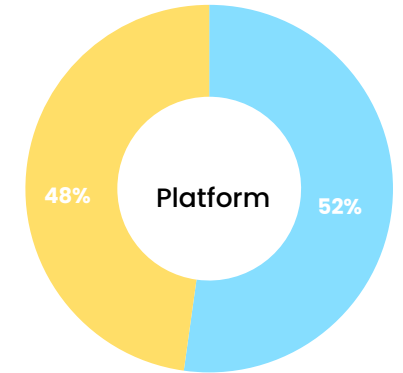
	Q3 2023	Q3 2024		YoY % Change	
		As-Reported	Constant Currency ⁴	As-Reported	Constant Currency ⁴
Revenue by Region¹					
Korea	¥75,855	¥47,308	¥47,246	(38%)	(38%)
China	24,044	57,156	56,656	138%	136%
Japan	3,132	5,988	5,983	91%	91%
North America and Europe	8,925	17,188	17,034	93%	91%
Rest of World ²	8,300	7,953	7,922	(4%)	(5%)
Nexon Total	120,256	135,593	134,841	13%	12%
Revenue by Platform					
PC ³	85,964	70,793	70,107	(18%)	(18%)
Mobile	34,292	64,800	64,734	89%	89%
Nexon Total	120,256	135,593	134,841	13%	12%
FX Rate					
100 KRW/JPY	11.02	11.03	11.02	0%	
CNY/JPY	19.97	20.89	19.97	5%	
USD/JPY	144.62	149.38	144.62	3%	

Q3 2024 Revenue Breakdown



Region¹

- Korea 35%
- China 42%
- Japan 4%
- North America & Europe 13%
- Rest of World² 6%



Platform

- PC³ 52%
- Mobile 48%

1 Based on regions where the revenue originates; not a representation of revenues according to Nexon entities.

2 "Rest of World" includes other Asian countries as well as Central and South American countries.

3 PC revenues include other revenues besides PC online games and mobile games.

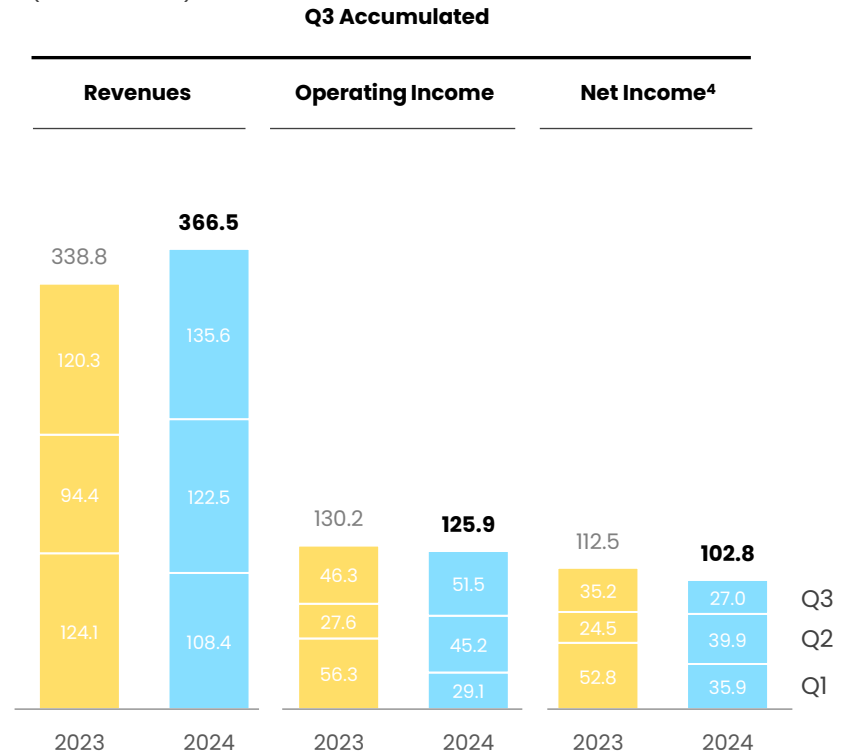
4 Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. As an example, we calculate royalty revenues from China *Dungeon&Fighter* by applying the same CNY/USD, USD/KRW and KRW/JPY exchange rates from last year's same fiscal quarter.

Q3 2024 Accumulated Results

(Unit: ¥ millions, except per share data)

	Q1-Q3 2024			YoY % Change	
	Q1-Q3 2023	As-Reported	Constant Currency ⁵	As-Reported	Constant Currency ⁵
Revenue by Region¹					
Korea	¥202,868	¥153,518	¥145,414	(24%)	(28%)
China	85,355	142,678	135,549	67%	59%
Japan	9,054	14,174	13,763	57%	52%
North America and Europe	19,542	34,151	32,367	75%	66%
Rest of World ²	21,960	21,964	20,843	0%	(5%)
Nexon Total	338,779	366,485	347,936	8%	3%
Revenue by Platform					
PC ³	244,374	206,971	195,891	(15%)	(20%)
Mobile	94,405	159,514	152,045	69%	61%
Nexon Total	338,779	366,485	347,936	8%	3%
Operating income	130,199	125,905	119,821	(3%)	(8%)
Net income⁴	112,496	102,819	96,749	(9%)	(14%)
Earnings per share	131.77	123.06			

(Unit: ¥ billions)



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3 PC revenues include other revenues besides PC online games and mobile games.

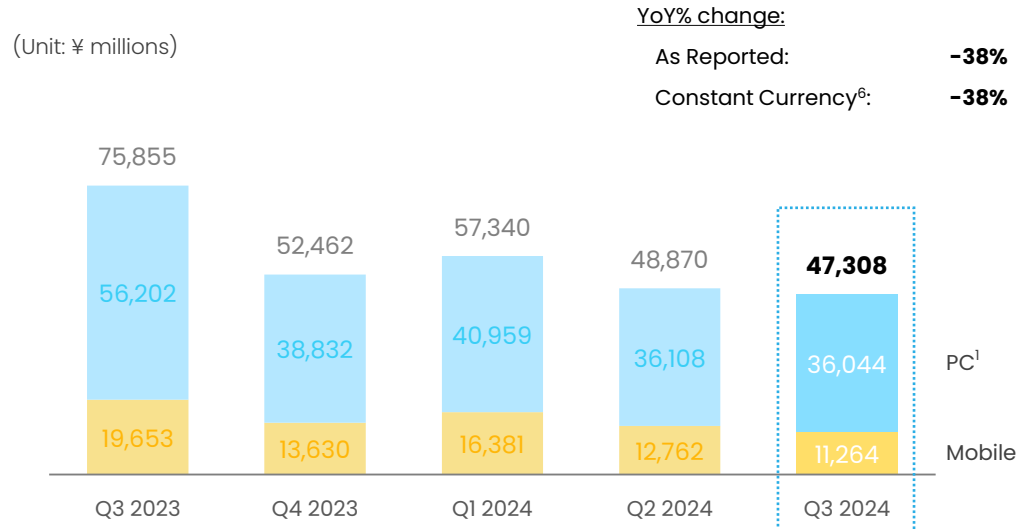
4 Net income refers to net income attributable to owners of the parent, as stated in Nexon's consolidated financial results.

5 Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. As an example, we calculate royalty revenues from China *Dungeon&Fighter* by applying the same CNY/USD, USD/KRW and KRW/JPY exchange rates from last year's same fiscal quarter.

Q3 2024 Korea – Highlights

Below Outlook Primarily Due to *MapleStory*

- PC¹ revenues down 36% Y/Y
 - Y/Y decrease primarily due to *MapleStory* and *Wars of Prasia*
 - *FC ONLINE*²: Above outlook based on the FX assumptions in the guidance, driven by successful events and sales promotions
 - *MapleStory*: Below the outlook while increasing Net Promoter Score³ by 19 points between January and September, reflecting our long-term approach to improving the player experience and satisfaction
 - *Wars of Prasia*: Down Y/Y due to a challenging comparison with Q3 2023 when the momentum following the launch remained strong
- Mobile revenues down 43% Y/Y and 12% Q/Q
 - Y/Y, revenue decrease in *Wars of Prasia*, *FC ONLINE M*⁴, *FC MOBILE*⁵, and older mobile titles
 - Q/Q, revenue decrease primarily due to *FC MOBILE*⁵, *FC ONLINE M*⁴, and *Wars of Prasia*



Revenue Ranking by Region⁷

	PC ¹	MOBILE
1	EA SPORTS FC™ ONLINE	EA SPORTS FC™ ONLINE M
2	MapleStory	EA SPORTS FC™ MOBILE
3	Sudden Attack	Blue Archive
4	Mabinogi	MapleStory M
5	Dungeon&Fighter	The Kingdom of the Winds: Yeon

¹ PC revenues include other revenues besides PC online games and mobile games.

² Official title is EA SPORTS FC™ ONLINE (PC).

³ Net Promoter Score assesses player satisfaction.

⁴ Official title is EA SPORTS FC™ ONLINE M (mobile).

⁵ Official title is EA SPORTS FC™ MOBILE.

⁶ Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. As an example, we calculate royalty revenues from China *Dungeon&Fighter* by applying the same CNY/USD, USD/KRW and KRW/JPY exchange rates from last year's same fiscal quarter.

⁷ Based on regions where the revenue originates; not a representation of revenues according to Nexon entities.

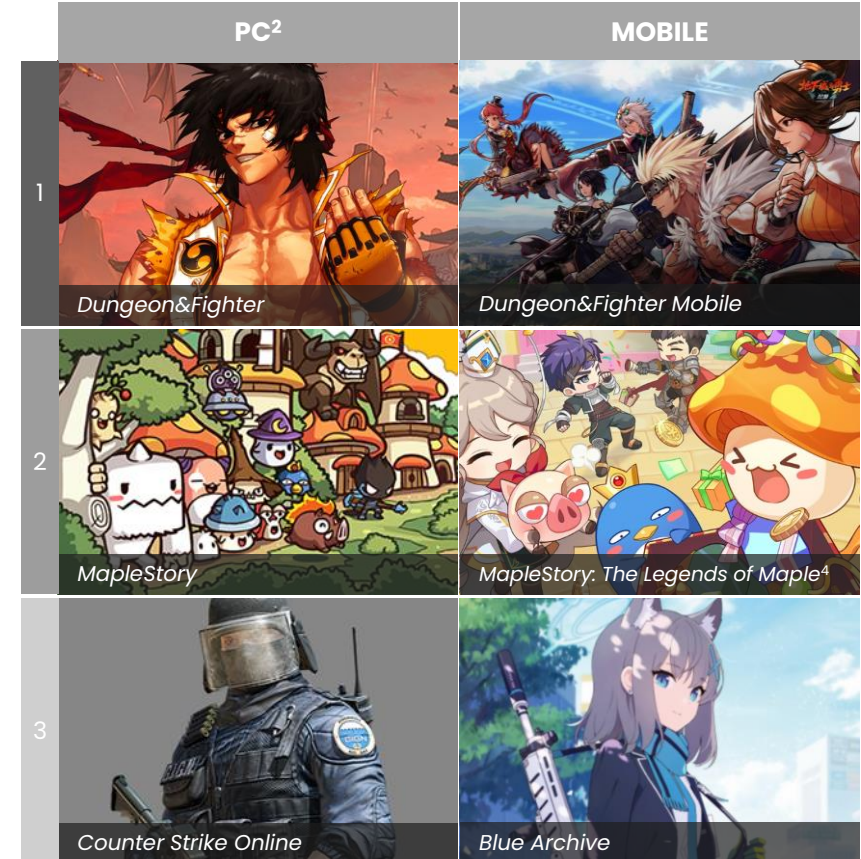
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Q3 2024 China – Highlights

Results as Planned

- *Dungeon&Fighter Mobile*:
 - In line with expectations
 - Settled into an expected pattern after an explosive launch in May
- *Dungeon&Fighter (PC)*:
 - Below the outlook; down Y/Y
 - While we saw an improvement of in-game economy, National Day update (9/12) did not meet player expectations
 - Y/Y MAUs and paying users decreased while ARPPU increased slightly
 - Q/Q MAUs and paying users decreased while ARPPU increased due to typical seasonality

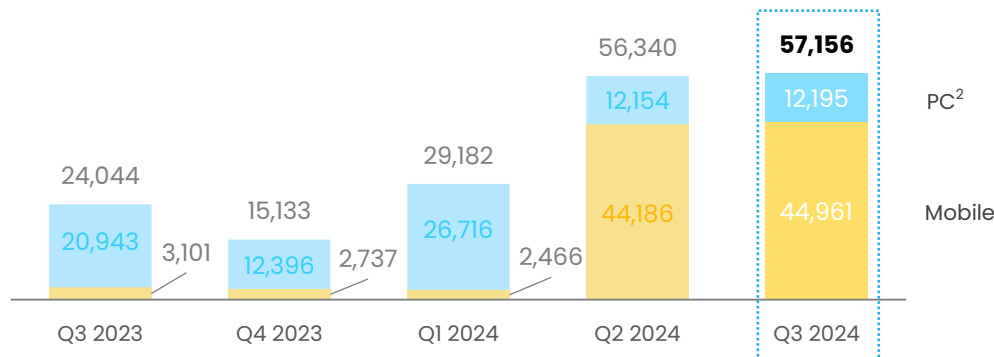
Revenue Ranking by Region³



(Unit: ¥ millions)

YoY% change:

As Reported: **+138%**
Constant Currency¹: **+136%**



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² PC revenues include other revenues besides PC online games and mobile games.

³ Based on regions where the revenue originates; not a representation of revenues according to Nexon entities.

⁴ Official title of *MapleStory M* in China.

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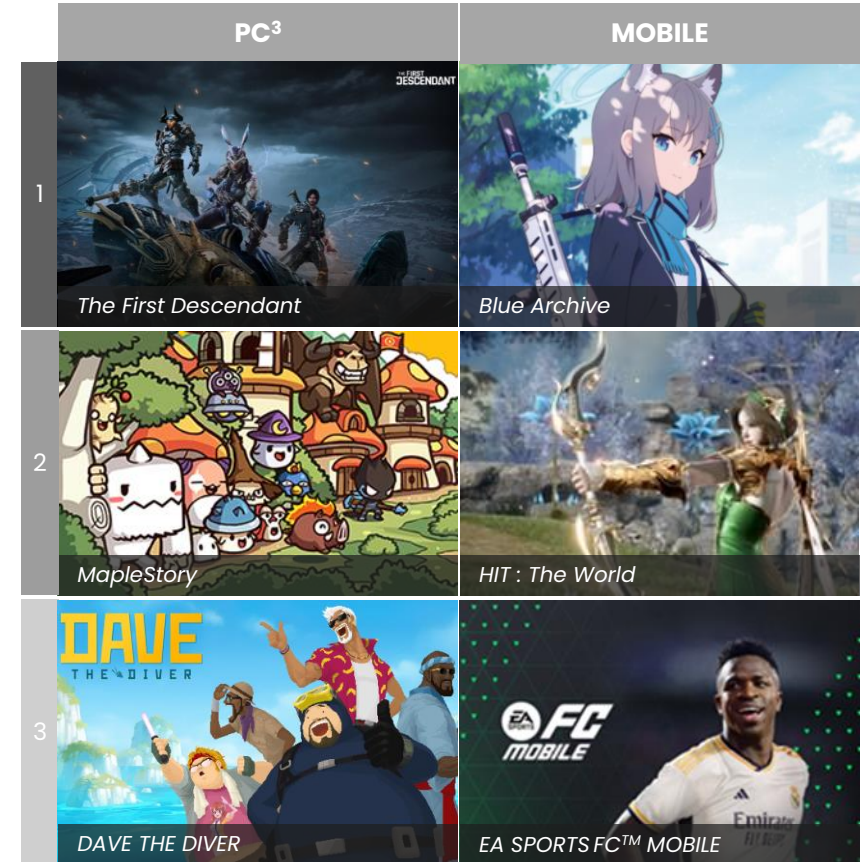
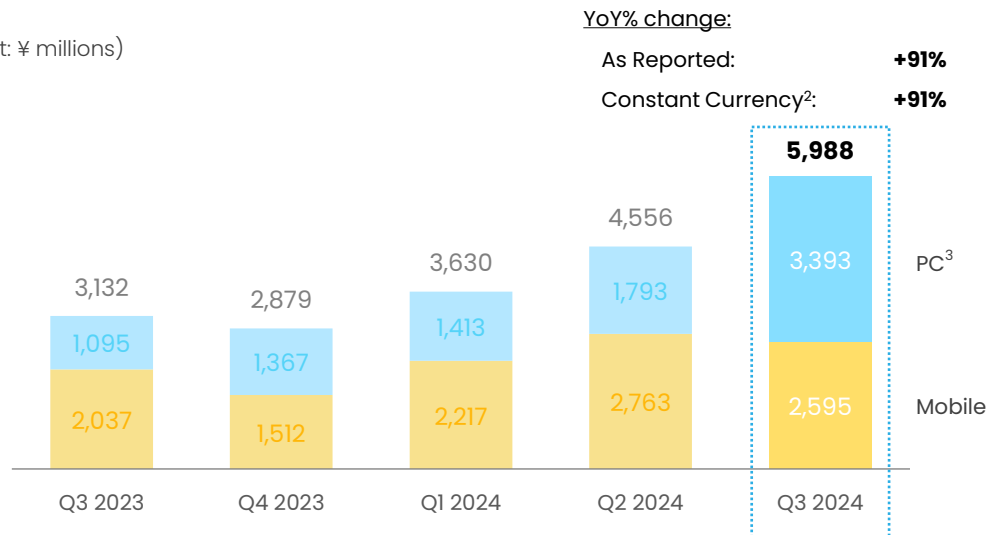
Q3 2024 Japan – Highlights

Results as Planned

- Revenues almost doubled Y/Y driven by a contribution from *The First Descendant*, *HIT: The World*¹ and continued strength in *MapleStory*
- *MapleStory*:
 - Exceeded expectations and grew 64% Y/Y. Delivered record-breaking Q3 revenue
 - Hyperlocalization works well. Local collaboration and successful content update energized player base, resulting to strong double-digit Y/Y increases in MAU and PU

Revenue Ranking by Region⁴

(Unit: ¥ millions)



¹ Official title for *HIT2* serviced in Japan.

² Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. As an example, we calculate royalty revenues from China *Dungeon&Fighter* by applying the same CNY/USD, USD/KRW and KRW/JPY exchange rates from last year's same fiscal quarter.

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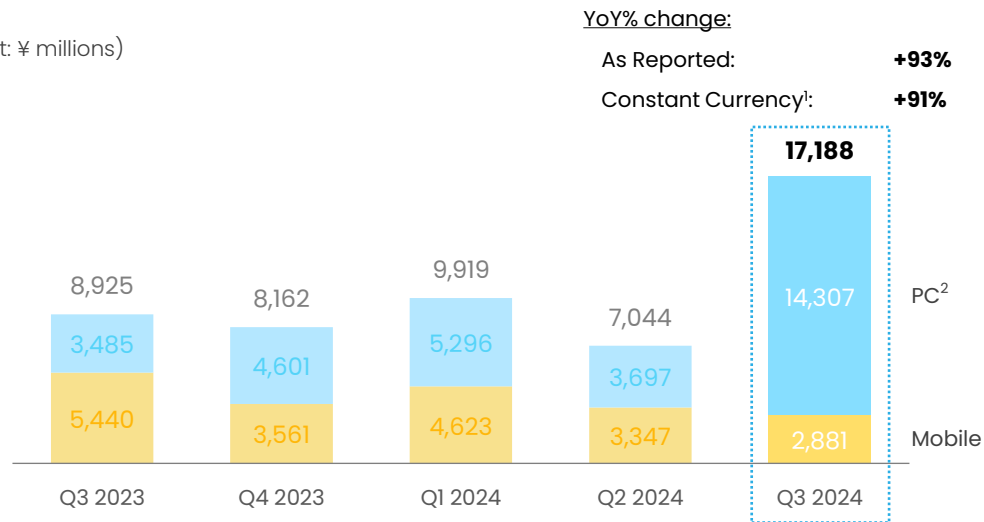
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Q3 2024 North America and Europe – Highlights

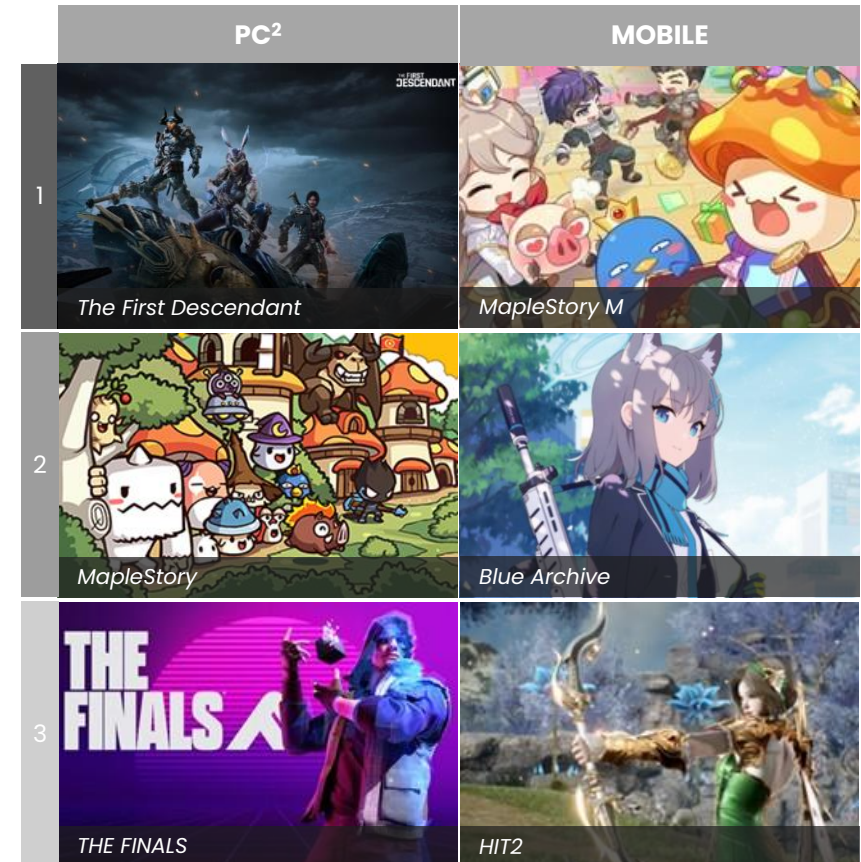
Results as Planned. Delivered Record High Quarterly Revenue

- Revenues almost doubled Y/Y driven by contributions from *The First Descendant* and *THE FINALS* as well as growth in *MapleStory*
- *The First Descendant*: Launched on 7/2 and contributed significantly in Q3. Resonated well with western players, which represented approximately 75% of revenue globally
- *THE FINALS*: Within the expected range; showing a promising improvement both in short and mid-term player retention following the launch of Season 4 in September
- *MapleStory*:
 - Hyperlocalized content developed by local teams drove its performance higher than our outlook
 - Grew 23% Y/Y and delivered record-breaking Q3 revenue

(Unit: ¥ millions)



Revenue Ranking by Region³



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² PC revenues include other revenues besides PC online games and mobile games.

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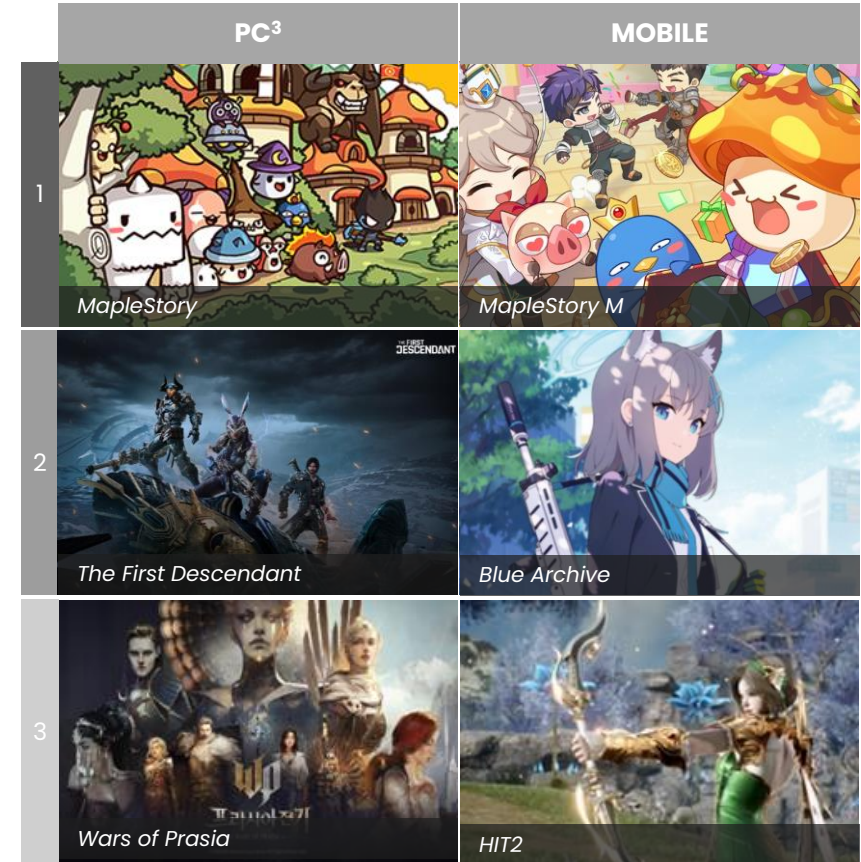
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Q3 2024 Rest of World¹ – Highlights

Below Outlook Due to *The First Descendant*

- Down Y/Y. The contribution from *The First Descendant* and growth in *MapleStory* were more than offset by the revenue decrease in *HIT2*
- *MapleStory*:
 - Grew 34% Y/Y and delivered record-breaking Q3 revenue
 - Local original content resonated well with local players
- *The First Descendant*: Below outlook as the Season 1 update introduced at the end of August did not meet player expectations
- *MapleStory M*: Grew slightly Y/Y

Revenue Ranking by Region⁴

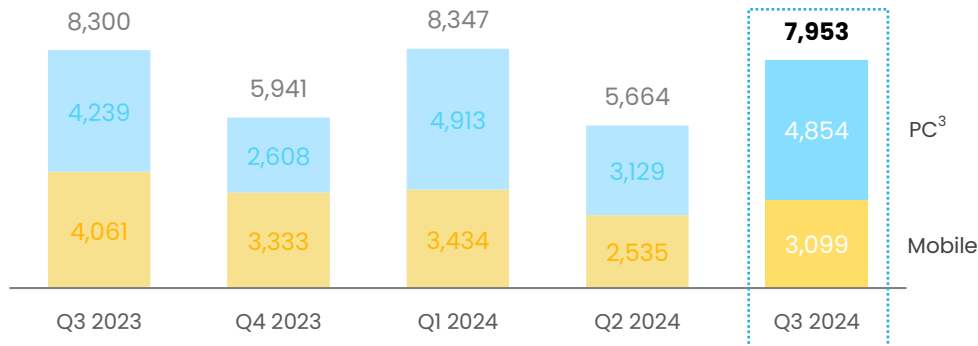


(Unit: ¥ millions)

YoY% change:

As Reported: **-4%**

Constant Currency²: **-5%**



¹ "Rest of World" includes other Asian countries as well as Central and South American countries.

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Q4 2024 Outlook

Q4 2024 Financial Outlook

Expect Record Q4 Revenues Driven by *Dungeon&Fighter Mobile*, *The First Descendant* and FC franchise

Revenues

- Constant currency¹ flat to up 12%
- Three major franchises in aggregate are expected to grow 14% to 28% Y/Y, driven by *Dungeon&Fighter Mobile* and growth in FC franchise

Operating Income

- Expect revenue growth to be offset by an impairment loss
- Expect a prepaid royalty impairment loss of ¥6.5 billion related to the termination of one of our publishing projects
- Expect increased HR costs primarily due to Increased performance-based bonuses and higher headcount

Net Income³

- Expect a Y/Y increase
- In Q4 2023, we recorded a ¥9.3 billion FX loss primarily on U.S. dollar-denominated cash deposits, and an impairment loss of ¥44.4 billion on the AGBO investment

(Unit: ¥ millions, except per share data)

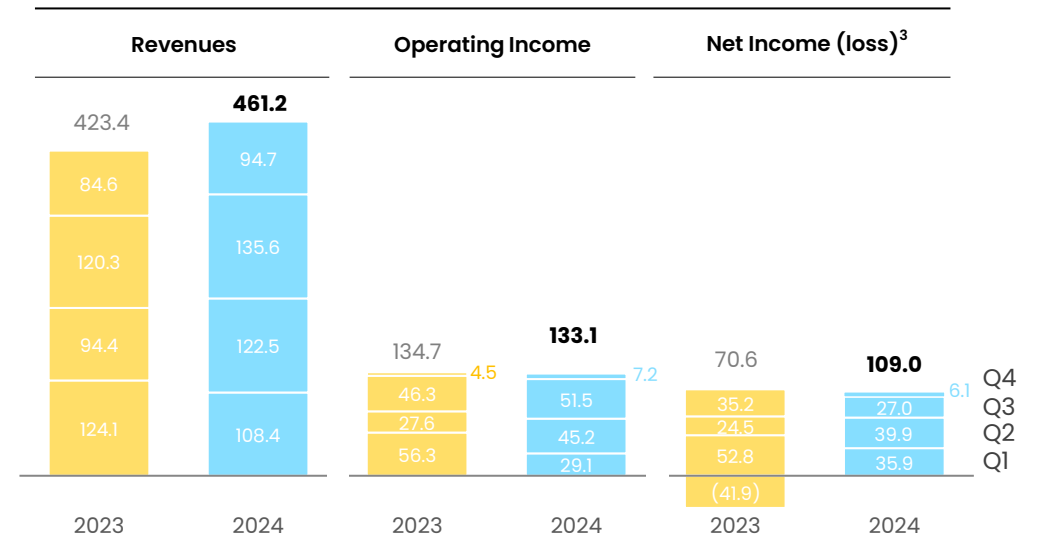
	Q4 2023	Q4 2024 Outlook		YoY %	
Revenues	¥84,577	¥83,811	~ ¥94,719	(1%)	~ 12%
PC ²	59,804	51,825	~ 57,236	(13%)	~ (4%)
Mobile	24,773	31,986	~ 37,483	29%	~ 51%
Operating income	4,546	(1,343)	~ 7,167	na	~ 58%
Ex. Impairment Loss	5,920	5,176	~ 13,685	(13%)	~ 131%
Net income (loss)³	(41,887)	469	~ 6,145	na	~ na
Earnings (loss) per share	(49.47)	0.57	~ 7.41		
FX Rate Assumptions					
100 KRW/JPY	11.22	11.02	11.02	(2%)	
CNY/JPY	20.59	21.19	21.19	3%	
USD/JPY	147.89	149.69	149.69	1%	

Forex sensitivity⁴: Every one Japanese yen move against the U.S. dollar would have the following impact on our financials for Q4 2024

Revenues 0.58 billion yen
Operating Income 0.06 billion yen

(Unit: ¥ billions)

FY2024 (High-end)



¹ Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. As an example, we calculate royalty revenues from China *Dungeon&Fighter* by applying the same CNY/USD, USD/KRW and KRW/JPY exchange rates from last year's same fiscal quarter.

² PC revenues include other revenues besides PC online games and mobile games.

³ Net income (loss) refers to net income (loss) attributable to owners of the parent.

⁴ In most situations, the exchange rates of both the South Korean Won and the Chinese Yuan are linked to the U.S. Dollar. For simplicity, forex sensitivity is calculated based on the assumption that Korean Won and Chinese Yuan move similarly against Japanese Yen when there is an exchange rate movement in U.S. Dollar and Japanese Yen.

Q4 2024 Korea / China Outlook

Korea

Expect revenues to decrease Y/Y due to *MapleStory*, *Wars of Prasia* and other mobile games

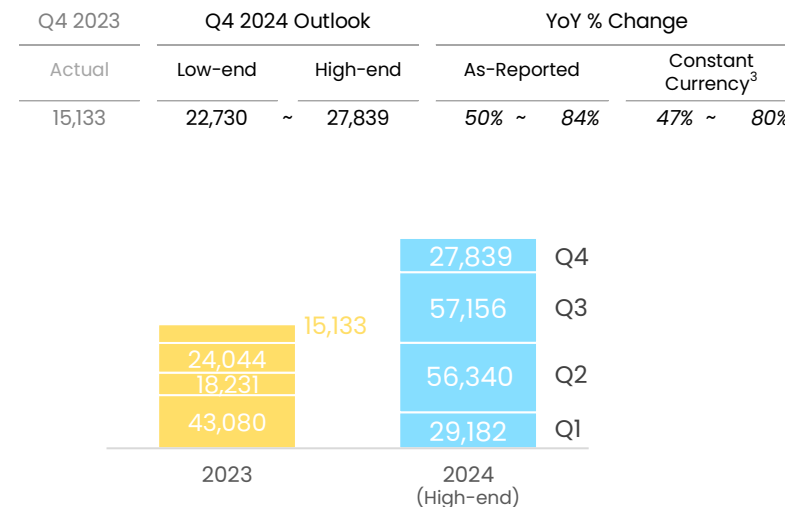
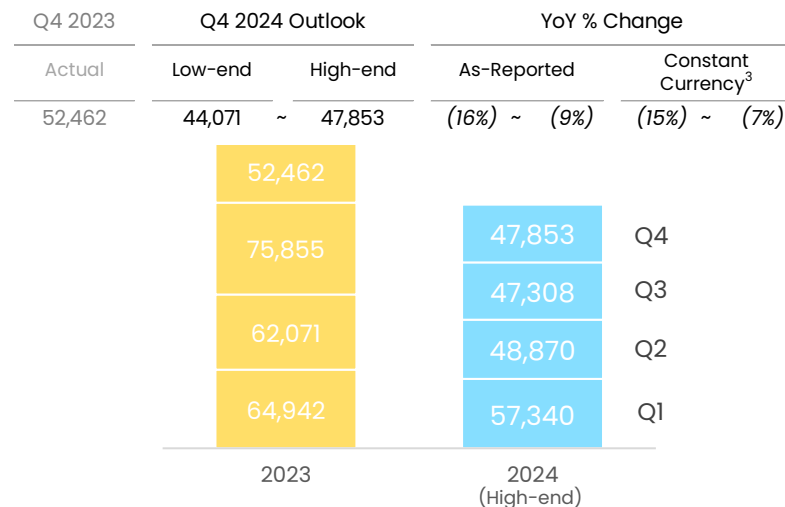
- PC¹: Expect to decrease Y/Y
 - Expect *FC ONLINE*² to grow double-digit percentage Y/Y
 - Expect *MapleStory* to decrease Y/Y but to increase Q/Q despite seasonality driven by a major Winter update in December
 - Expect a contribution from *SUPERVIVE* scheduled to launch on November 21
- Mobile: Expect to decrease Y/Y primarily due to *Wars of Prasia* and other mobile games

China

Expect revenues to grow by a double-digit percentage driven by *Dungeon&Fighter Mobile* despite a decline in *Dungeon&Fighter (PC)*

- *Dungeon&Fighter Mobile*
 - The game settled into an expected pattern in Q3. On top of that, we expect a sequential revenue decline in Q4 in part due to the weak seasonality
 - Delivering multiple updates in Q4 and preparing the important New Year update scheduled for Q1
- *Dungeon&Fighter(PC)*
 - Expect a revenue decline Y/Y
 - Releasing new content in Q4 and preparing a large New Year update which aims to deliver a better player experience to revitalize growth and profitability over the long term

(Unit: ¥ millions)



¹ PC revenues include other revenues besides PC online games and mobile games.

² Official title is EA SPORTS FC™ ONLINE (PC).

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Q4 2024 Japan / North America and Europe / Rest of World¹ Outlook

Japan

Expect revenues to increase Y/Y

- Expect to benefit from *HIT: The World*² and *The First Descendant*
- Expect a Y/Y increase in *MapleStory*

North America and Europe

Expect revenues to increase Y/Y

- Expect a contribution from *The First Descendant*
- Expect a Y/Y increase in *MapleStory*
- Expect Y/Y decreases in *THE FINALS* and *DAVE THE DIVER*, both of which were strong following the launch last year

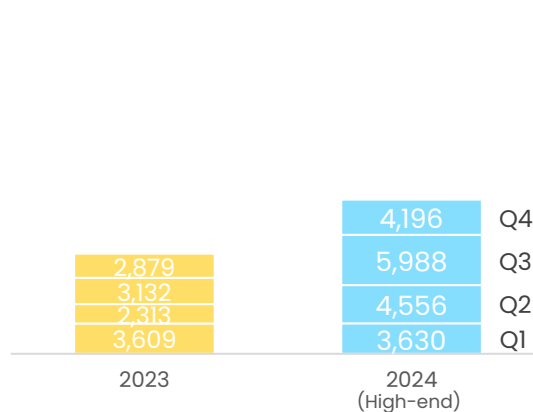
Rest of World¹

Expect revenues to decrease Y/Y

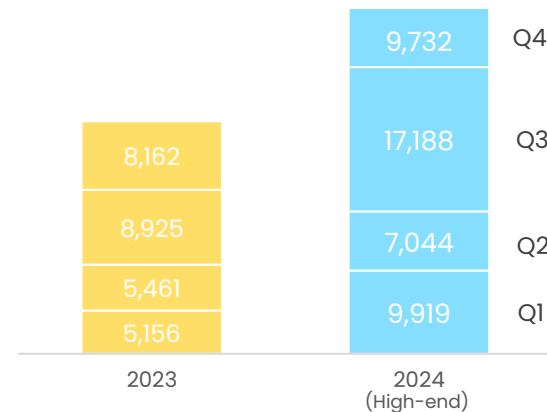
- Expect to benefit from *The First Descendant*
- Expect a Y/Y increase in *MapleStory*
- Expect a Y/Y decrease in *HIT2*, *THE FINALS* and *DAVE THE DIVER*

(Unit: ¥ millions)

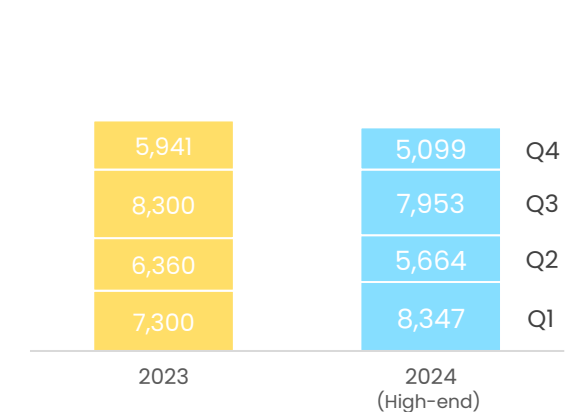
Q4 2023	Q4 2024 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported	Constant Currency ³	
2,879	3,647	~ 4,196	27% ~ 46%	28% ~ 47%	



Q4 2023	Q4 2024 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported	Constant Currency ³	
8,162	8,761	~ 9,732	7% ~ 19%	8% ~ 20%	



Q4 2023	Q4 2024 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported	Constant Currency ³	
5,941	4,602	~ 5,099	(23%) ~ (14%)	(21%) ~ (13%)	



¹ Rest of World* includes other Asian countries as well as Central and South American countries.

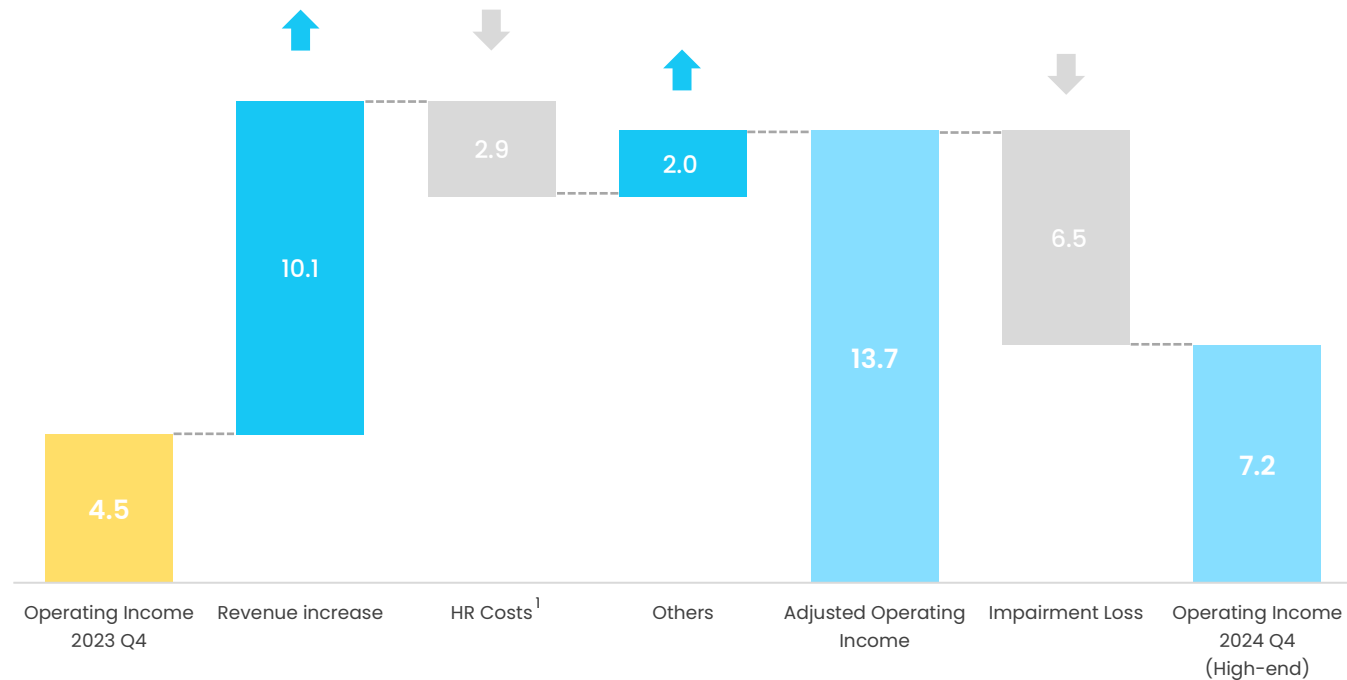
² Official title for *HIT2* serviced in Japan.

³ Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. As an example, we calculate royalty revenues from China *Dungeon&Fighter* by applying the same CNY/USD, USD/KRW and KRW/JPY exchange rates from last year's same fiscal quarter.

Q4 2024 Operating Income & Cost Outlook

(Unit: ¥ billions)

Y/Y Operating Income Comparison (High-end)



- ↑ Increased revenues
- ↓ Increased HR costs¹ primarily due to increased performance-based bonuses and higher headcount
- ↑ Others include:
 - Increased cloud service costs
 - Increased royalty costs due to increased revenues in FC franchise
 - Decreased PG fees due to decreased mobile revenues excluding royalty business of *Dungeon&Fighter Mobile* in China
- ↓ Impairment loss related to the termination of one of our publishing projects

¹ HR costs includes HR cost (COGS), HR cost (SG&A) and R&D (SG&A).

Shareholder Return

Cash Flow and New Shareholder Return Policy

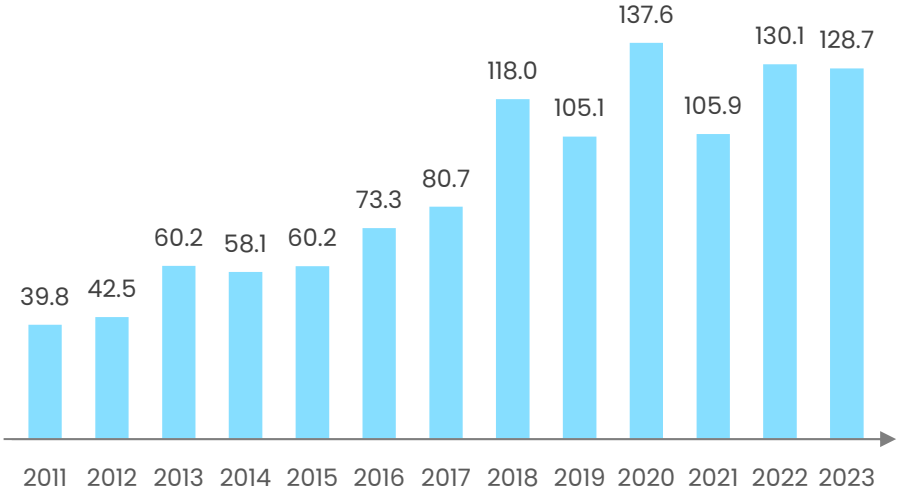
New Shareholder Return Policy

Nexon's large and stable cashflow and powerful balance sheet allow us to substantially improve our shareholder return policy

1. Minimum ROE 10%+; Aiming to Grow to 15% in the Mid- to Long-term
2. Return 33%+ of Operating Income¹ from Prior Year Flexibly Deployed Between Dividends and Share Buyback

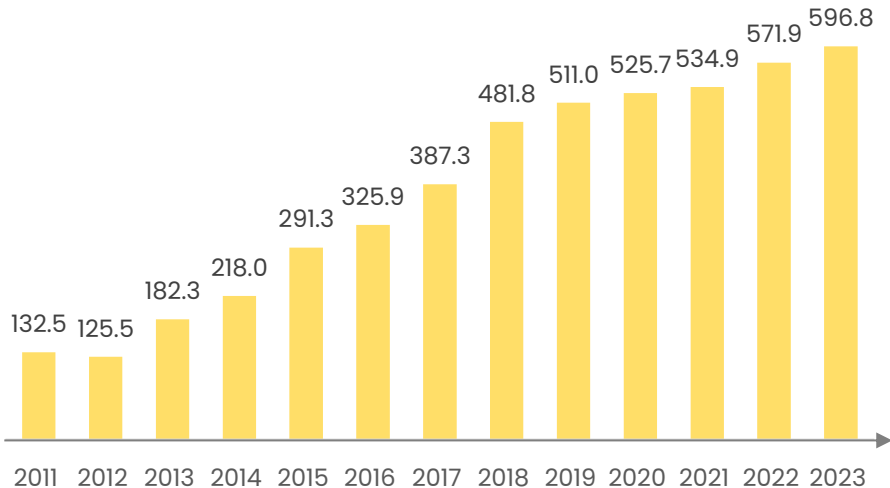
Operating Cash Flow

(Unit: ¥ billion)



Cash Balance²

(Unit: ¥ billion)



¹ Operating Income excluding one-off expenses such as an impairment loss.

² Aggregation of "Cash and cash equivalents" and "Other deposits".

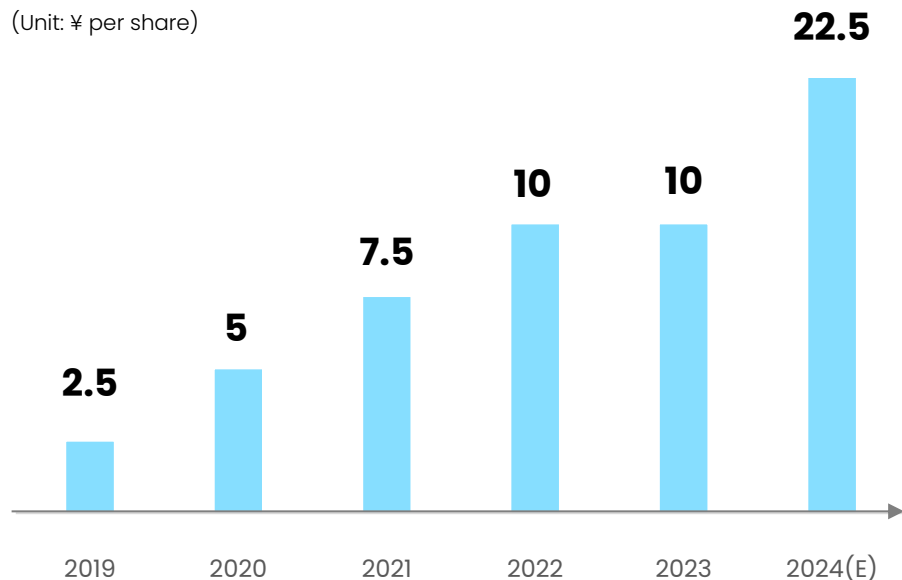
Shareholder Return

Substantially Improved Shareholder Return Policy, Including a Larger Dividend and Execution of Our Buy-back Plan

Dividend

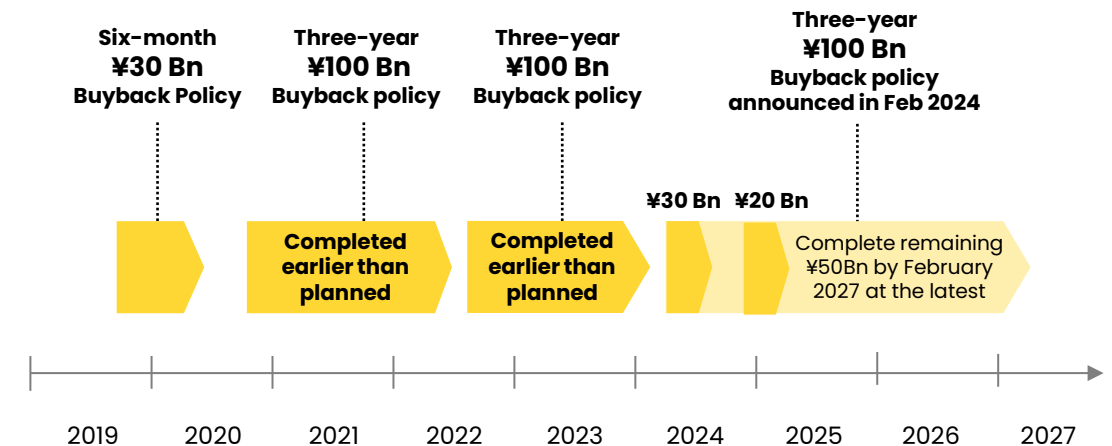
- Doubling the year-end dividend forecast from ¥7.5 per share to ¥15 per share
- This represents a per-share dividend forecast of ¥22.5 annually in 2024

(Unit: ¥ per share)



Buy-Back

- Repurchased ¥260 billion of shares in aggregate in the last five years
- Additionally, the Board of Directors authorized an execution of ¥20-billion share repurchase in the market from November 13, 2024 to January 31, 2025.
- Complete the remaining ¥50 billion of share repurchase authorization by February 2027 at the latest with the consideration of factors including investment opportunities, financial conditions and market environment



Pipeline

Pipeline



SUPERVIVE

- **Launch Schedule** November 21
- **Region** Korea, Japan
- **Platform** PC
- **IP** NEW
- **Genre** Action Sandbox
- **Business Model** Publisher



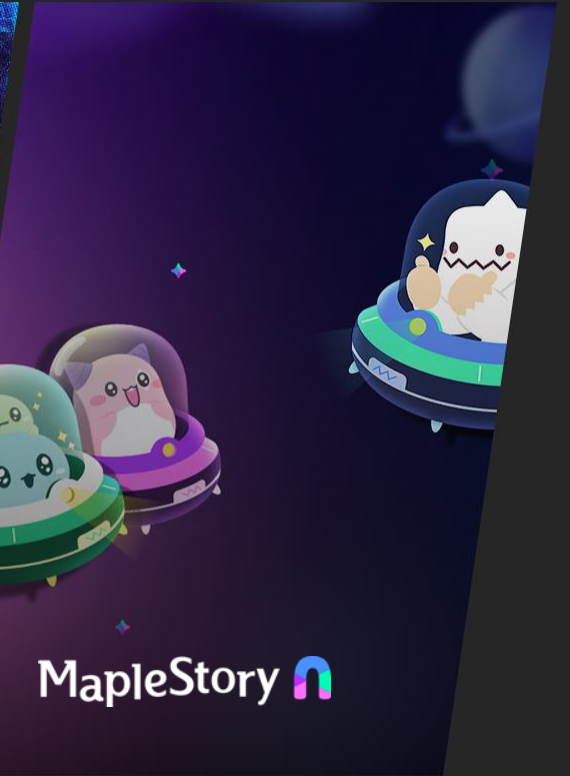
The First Berserker: Khazan

- **Launch Schedule** Early 2025
- **Region** Korea, Japan, Global¹
- **Platform** PC/Console
- **IP** *Dungeon&Fighter*
- **Genre** Hardcore Action RPG
- **Business Model** Developer/Publisher



ARC Raiders

- **Launch Schedule** 2025
- **Region** Korea, Japan, Global¹
- **Platform** PC/Console
- **IP** New
- **Genre** PvPvE Extraction Shooter
- **Business Model** Developer/Publisher



MapleStory N²

- **Launch Schedule** TBD
- **Region** TBD
- **Platform** PC
- **IP** *MapleStory*
- **Genre** MMORPG
- **Business Model** Developer/Publisher

¹ Include all the regions other than Korea, China and Japan

² *MapleStory N* is a PC based MMORPG that combines blockchain technology with *MapleStory* IP.

³ The letters, graphics, symbols, logos and other marks, and illustrations, characters and other works, which are shown in this material are trademarks, registered trademarks, copyrighted works or other legally protected materials owned by respective right holders.

⁴ Chart is illustrative excerpt of pipeline.

Pipeline



MABINO GI MOBILE

- **Launch Schedule** 1H 2025
- **Region** Korea
- **Platform** Mobile
- **IP** *Mabinogi*
- **Genre** MMORPG
- **Business Model** Developer/Publisher



Gensei Online

- **Launch Schedule** TBD
- **Region** Korea
- **Platform** PC/Mobile
- **IP** *Gensei Suikoden*
- **Genre** Casual RPG
- **Business Model** Publisher



The Kingdom of the Winds 2

- **Launch Schedule** TBD
- **Region** TBD
- **Platform** PC/Mobile
- **IP** *The Kingdom of the Winds*
- **Genre** MMORPG
- **Business Model** Developer/Publisher



NAKWON: LAST PARADISE

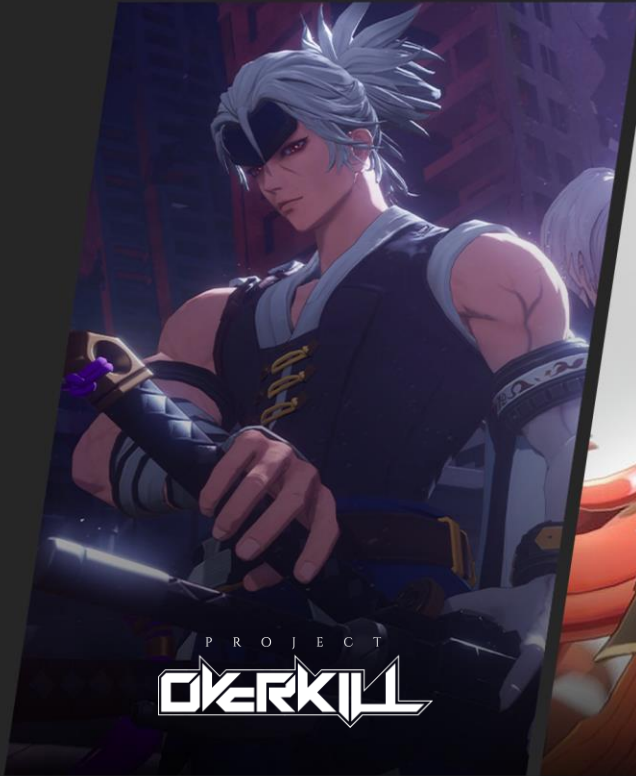
- **Launch Schedule** TBD
- **Region** Korea, Global¹
- **Platform** PC
- **IP** New
- **Genre** Extraction Survival
- **Business Model** Developer/Publisher

¹ Include all the regions other than Korea, China and Japan.

² The letters, graphics, symbols, logos and other marks, and illustrations, characters and other works, which are shown in this material are trademarks, registered trademarks, copyrighted works or other legally protected materials owned by respective right holders.

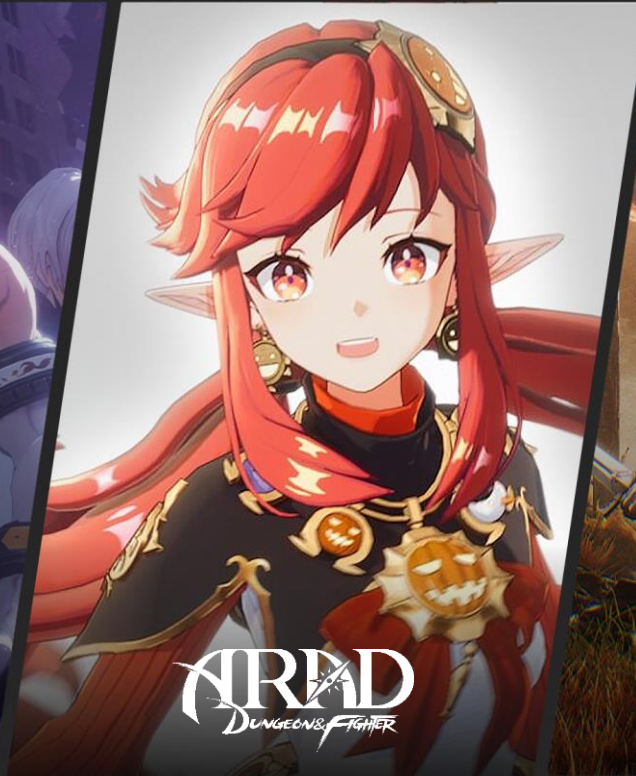
³ Chart is illustrative excerpt of pipeline.

Pipeline



Project OVERKILL¹

- **Launch Schedule** TBD
- **Region** TBD
- **Platform** PC/Mobile
- **IP** *Dungeon&Fighter*
- **Genre** 3D Action RPG
- **Business Model** Developer/Publisher



Dungeon&Fighter: ARAD

- **Launch Schedule** TBD
- **Region** Korea, Global²
- **Platform** PC/Mobile/Console
- **IP** *Dungeon&Fighter*
- **Genre** Open world action RPG
- **Business Model** Developer/Publisher



Vindictus: Defying Fate

- **Launch Schedule** TBD
- **Region** Korea, Global²
- **Platform** PC/Console
- **IP** *Vindictus (Mabinagi: Heroes)*
- **Genre** TBD
- **Business Model** Developer/Publisher



Project DX

- **Launch Schedule** TBD
- **Region** Korea, Global²
- **Platform** PC/Console
- **IP** *Durango*
- **Genre** MMORPG
- **Business Model** Developer/Publisher

¹ Tentative title.

² Include all the regions other than Korea, China and Japan.

³ The letters, graphics, symbols, logos and other marks, and illustrations, characters and other works, which are shown in this material are trademarks, registered trademarks, copyrighted works or other legally protected materials owned by respective right holders.

⁴ Chart is illustrative excerpt of pipeline.

Appendix



Financials

Summary of Results and Key Operational Metrics

(Unit: ¥ millions, except per share data)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YoY%
(By Region)								
Korea	¥64,942	¥62,071	¥75,855	¥52,462	¥57,340	¥48,870	¥47,308	(38%)
China	43,080	18,231	24,044	15,133	29,182	56,340	57,156	138%
Japan	3,609	2,313	3,132	2,879	3,630	4,556	5,988	91%
North America and Europe	5,156	5,461	8,925	8,162	9,919	7,044	17,188	93%
Rest of World ¹	7,300	6,360	8,300	5,941	8,347	5,664	7,953	(4%)
(By Platform)								
PC ²	93,070	65,340	85,964	59,804	79,297	56,881	70,793	(18%)
Mobile	31,017	29,096	34,292	24,773	29,121	65,593	64,800	89%
Revenue	124,087	94,436	120,256	84,577	108,418	122,474	135,593	13%
Operating income	56,275	27,614	46,310	4,546	29,146	45,224	51,535	11%
Net income (loss) ³	52,791	24,538	35,167	(41,887)	35,918	39,878	27,023	(23%)
Earnings (loss) per share	61.63	28.80	41.28	(49.47)	42.77	47.66	32.55	
FX rate								
100 KRW/JPY	10.41	10.46	11.02	11.22	11.19	11.38	11.03	0%
CNY/JPY	19.34	19.56	19.97	20.59	20.79	21.78	20.89	5%
USD/JPY	132.34	137.37	144.62	147.89	148.61	155.88	149.38	3%
PC and Console KPI								
MAU (millions)	15.5	14.3	14.1	17.4	18.3	14.1	17.6	25%
PU (millions)	3.5	3.2	3.3	3.2	3.1	2.6	2.9	(12%)
Pay Rate	22.5%	22.5%	23.7%	18.2%	17.0%	18.5%	16.2%	
ARPPU (as-reported)	15,074	9,553	11,230	8,104	12,545	9,279	11,939	6%

¹ "Rest of World" includes other Asian countries as well as Central and South American countries.

² PC revenues include other revenues besides PC online games and mobile games.

³ Net income (loss) refers to net income (loss) attributable to owners of the parent.

COGS and SG&A¹

(Unit: ¥ millions)

	FY2023				FY2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total Cost of Revenue¹	¥34,233	¥32,804	¥35,908	¥34,993	¥40,557	¥44,187	¥46,124
Royalty ²	14,529	11,206	11,378	8,768	11,862	10,304	10,617
HR cost (COGS) ³	13,861	14,857	17,681	19,504	19,131	25,739	27,592
Other (COGS) ⁴	5,843	6,741	6,849	6,721	9,564	8,144	7,915
Total SG&A¹	32,883	34,283	37,720	42,854	32,723	32,422	36,384
HR cost	5,690	7,274	7,690	8,765	7,454	8,234	7,559
PG fee ⁵	10,448	9,828	11,625	9,084	9,476	7,762	9,799
R&D	5,944	5,666	6,093	6,916	5,411	6,239	6,401
Marketing/advertising expenses	6,709	7,219	7,669	11,380	5,430	4,816	7,722
Depreciation and amortization	795	907	910	1,696	1,012	1,338	1,094
Other	3,297	3,389	3,733	5,013	3,940	4,033	3,809
Other Income ⁶	344	583	293	513	199	295	148
Other Expense ⁷	1,040	318	611	2,697	6,191	936	1,698
Includes: impairment loss	1,026	287	353	1,374	6,161	214	68

¹ Breakdown of COGS and SG&A are unaudited.

² Royalty includes royalties paid to third-party developers in order for us to obtain the right to publish their games.

³ HR cost (COGS) includes salaries, bonuses and benefits for our live game developers, who support post launch servicing, updating and support for our games.

⁴ Other (COGS) primarily consists of depreciation and amortization of assets related to existing games, connection fees (mainly comprised of co-location and datacenter fees, internet bandwidth and access fees), and the costs of purchasing and maintaining our servers and computer equipment.

⁵ PG fee in SG&A includes commissions made to external payment gateway companies when users purchase in-game items in PC Online games that we service. It also includes mobile carrier-related commissions we pay regarding our Japanese mobile browser games, commissions we pay to Apple/Google regarding our mobile native games globally, commissions we pay to Steam regarding our PC online games globally and platform commission fees related to mobile browser games.

⁶ Other Income includes other non-operating income, reversal of deferred revenue and gain on sale of properties.

⁷ Other Expense includes other non-operating expenses, loss on sale/disposal of properties, loss on impairment of tangible fixed assets, and loss on impairment of intangible assets and loss on other non-current assets. It also includes impairment loss of game IPs and goodwill.

P&L Below Operating Income

(Unit: ¥ millions)

	FY2023				FY2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Operating Income	¥56,275	¥27,614	¥46,310	¥4,546	¥29,146	¥45,224	¥51,535
Finance Income ¹	14,075	16,763	13,204	7,108	25,680	19,325	8,753
Finance Costs ²	422	322	6,294	11,246	518	608	20,323
(Loss) / reversal of loss on revaluation ³	2,719	463	(822)	3,893	692	-	-
Equity profit / (loss) of affiliates, equity method companies	(744)	(1,691)	461	(1,536)	(761)	(2,507)	(1,058)
Impairment loss of investments accounted for using equity method	-	-	-	(44,425)	-	-	-
Income / (loss) before Income Tax	71,903	42,827	52,859	(41,660)	54,239	61,434	38,907
Tax expense	18,637	18,372	17,374	462	18,288	22,046	10,211
Non-controlling interests	475	(83)	318	(235)	33	(490)	1,673
Net income / (loss) ⁴	52,791	24,538	35,167	(41,887)	35,918	39,878	27,023

¹ Finance Income includes interest income primarily on cash deposits. 2023 Q1, Q2, Q3, and 2024 Q1, Q2 Finance Income includes FX conversion gains related to foreign currency deposits and accounts receivable.

² 2023 Q4 and 2024 Q3 Finance Costs are primarily caused by FX conversion loss related to foreign currency deposits and accounts receivable.

³ (Loss) / reversal of loss on revaluation refers to (loss) / reversal of loss on revaluation of cryptocurrency.

⁴ Net income / (loss) refers to net income / (loss) attributable to owners of the parent.

Cash Flow Statement

(Unit: ¥ millions)

	9 months ended September 30, 2023	9 months ended September 30, 2024
Cash flows from operating activities	¥98,764	¥62,805
Cash flows from investing activities	(222,445)	5,687
Cash flows from financing activities	(51,592)	(49,175)
Net increase / (decrease) in cash and cash equivalents	(175,273)	19,317
Cash and cash equivalents at beginning of fiscal year	409,368	280,515
Effect of exchange rate change on cash and cash equivalents	16,080	(2,960)
Cash and cash equivalents at end of fiscal year	250,175	296,872

Balance Sheet

(Unit: ¥ millions)

	December 31, 2023	September 30, 2024		December 31, 2023	September 30, 2024
Asset			Liability		
Current Assets			Current liabilities		
Cash and cash equivalents	¥280,515	¥296,872	Current tax liabilities	17,932	23,191
Other deposits	316,243	273,056	Current borrowings	-	-
Other current assets	92,748	176,555	Others	71,442	91,082
Total current assets	689,506	746,483	Total current liabilities	89,374	114,273
Noncurrent assets			Noncurrent liabilities		
Tangible assets	28,854	28,388	Non-current borrowings	-	-
Goodwill	43,924	44,365	Others	102,154	116,775
Intangible assets	17,847	23,631	Total noncurrent liabilities	102,154	116,775
Investments accounted for using equity method	58,120	59,764	Total liabilities	191,528	231,048
Other non-current financial assets	179,199	261,910			
Others	80,653	72,192	Shareholders' equity		
Total noncurrent assets	408,597	490,250	Capital stock	47,510	49,991
Total assets	1,098,103	1,236,733	Capital surplus	26,719	29,283
			Treasury shares	(45,046)	(33,752)
			Other equity interest	159,857	200,451
			Retained earnings	707,227	748,164
			Non-controlling interests	10,308	11,548
			Total equity	906,575	1,005,685
			Total liabilities and total equity	1,098,103	1,236,733

P&L by Reporting Segment¹

(Unit: ¥ millions)

	FY2023				FY2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Japan							
Revenue from external customers	¥1,258	¥1,072	¥1,291	¥1,347	¥1,542	¥1,357	¥1,733
Segment profit/(loss)	(542)	(1,610)	(1,359)	(1,042)	(785)	(601)	(506)
Korea							
Revenue from external customers	117,877	89,590	114,093	76,222	97,002	115,288	128,322
Segment profit/(loss)	59,945	33,321	51,644	13,946	38,800	49,556	56,027
China							
Revenue from external customers	1,081	647	689	771	1,312	549	521
Segment profit/(loss)	633	190	217	260	808	53	27
North America							
Revenue from external customers	3,432	2,948	3,851	4,715	5,732	3,961	3,693
Segment profit/(loss)	(1,554)	(2,713)	(1,795)	(2,301)	(1,191)	(1,002)	(589)
Others							
Revenue from external customers	439	179	332	1,522	2,830	1,319	1,324
Segment profit/(loss)	(1,509)	(1,950)	(2,149)	(4,188)	(2,509)	(2,145)	(1,868)
Adjustments							
Revenue from external customers	-	-	-	-	-	-	-
Segment profit/(loss)	(2)	111	70	55	15	4	(6)
Total							
Revenue from external customers	124,087	94,436	120,256	84,577	108,418	122,474	135,593
Segment profit/(loss)	56,971	27,349	46,628	6,730	35,138	45,865	53,085

¹ Representation based on location of Nexon's entities; not based on regions where the revenue originates.

NJ Corporate Entity Financial Statement¹ (1)

(Unit: ¥ millions)

(Unit: ¥ million)

Income Statement	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Revenue	¥5,208	¥5,927	¥7,024	¥6,016	¥5,411	¥5,898	¥5,872	¥5,920
Cost of revenue	3,134	3,438	3,510	3,249	2,681	3,040	3,092	3,256
Gross profit	2,074	2,489	3,514	2,767	2,730	2,858	2,780	2,664
SG&A	6,736	6,941	9,447	7,910	7,893	11,269	13,158	10,722
Operating profit / (loss)	(4,662)	(4,452)	(5,933)	(5,143)	(5,163)	(8,411)	(10,378)	(8,058)
Non-operating income	636	5,049	15,646	32,565	47,902	94,274	87,912	105,799
Includes: dividend income	22	4,612	15,025	30,313	46,460	87,397	76,891	100,098
Non-operating expenses	1,826	1,969	9,352	4,063	2,802	1,700	4,747	176
Ordinary income / (loss)	(5,852)	(1,372)	361	23,359	39,937	84,163	72,787	97,565
Extraordinary income	852	58	109	635	189	1,007	8,417	756
Extraordinary losses	39,573	9,643	138	77	647	78	1,123	907
Income / (loss) before income taxes	(44,573)	(10,957)	332	23,917	39,479	85,092	80,081	97,414
Tax expense	(201)	234	755	1,520	2,327	6,425	6,600	6,827
Net income / (loss)	(44,372)	(11,191)	(423)	22,397	37,152	78,667	73,481	90,587

¹ Excerpt of NEXON Co., Ltd.'s standalone financial statements included in Annual Securities Report (Yuuka Shouken Houkokusho). Please note NEXON Co., Ltd.'s standalone financial statements are based on J-GAAP (Nexon Group's consolidated financial statements are based on IFRS).

NJ Corporate Entity Financial Statement¹ (2)

(Unit: ¥ millions)

Balance Sheet	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Current assets	¥52,632	¥42,946	¥55,209	¥45,374	¥85,462	¥144,774	¥135,225	¥150,605
Includes: cash and cash equivalents	49,531	41,868	53,096	43,100	83,523	143,334	131,959	145,925
Non-current assets	6,438	5,494	4,836	17,630	17,851	44,903	35,848	39,690
Property, plant and equipment	74	7	3	1	6	5	1	23
Intangible assets	-	-	-	-	-	-	-	-
Investments and other assets	6,364	5,487	4,833	17,629	17,845	44,898	35,847	39,667
Total assets	59,070	48,440	60,045	63,004	103,313	189,677	171,073	190,295
Current liabilities	2,341	1,796	2,303	2,037	2,085	4,376	4,523	3,018
Non-current liabilities	448	457	415	363	469	468	640	892
Total liabilities	2,789	2,253	2,718	2,400	2,554	4,844	5,163	3,910
Shareholder's equity	50,669	41,230	50,838	53,133	92,510	174,099	149,456	169,546
Capital stock	3,307	9,183	14,199	17,757	22,470	34,167	38,881	47,412
Capital surplus	88,621	43,021	36,846	39,981	21,720	33,417	38,131	46,662
Includes: other capital surplus	86,064	34,588	23,397	22,974	-	-	-	-
Retained earnings	(41,259)	(10,974)	(206)	22,614	48,320	122,547	87,243	119,251
Includes: other retained earnings	(41,476)	(11,191)	(423)	22,397	48,103	122,330	87,026	119,034
Treasury shares	(0)	-	(0)	(27,219)	(0)	(16,032)	(14,799)	(43,779)
Valuation and translation adjustments	77	(10)	(21)	(28)	(21)	(15)	460	525
Subscription rights to shares	5,535	4,967	6,510	7,499	8,270	10,749	15,994	16,314
Total net assets	56,281	46,187	57,327	60,604	100,759	184,833	165,910	186,385
Statement of changes in equity (excerpt)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Payment of dividends	(4,352)	-	-	-	(4,418)	(4,440)	(8,785)	(8,579)
Acquisition of treasury shares	(5,000)	(10,000)	(1)	(27,218)	(2,783)	(16,032)	(98,767)	(78,980)
Cancellation of treasury shares	5,000	10,000	-	-	30,002	-	100,000	50,000

¹ Excerpt of NEXON Co., Ltd.'s standalone financial statements included in Annual Securities Report (Yuuka Shouken Houkokusho). Please note NEXON Co., Ltd.'s standalone financial statements are based on J-GAAP (Nexon Group's consolidated financial statements are based on IFRS).

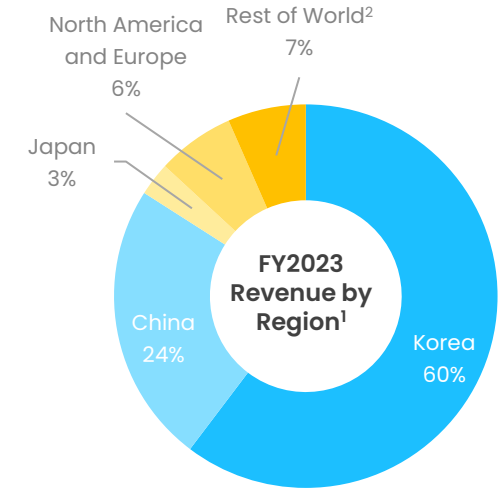
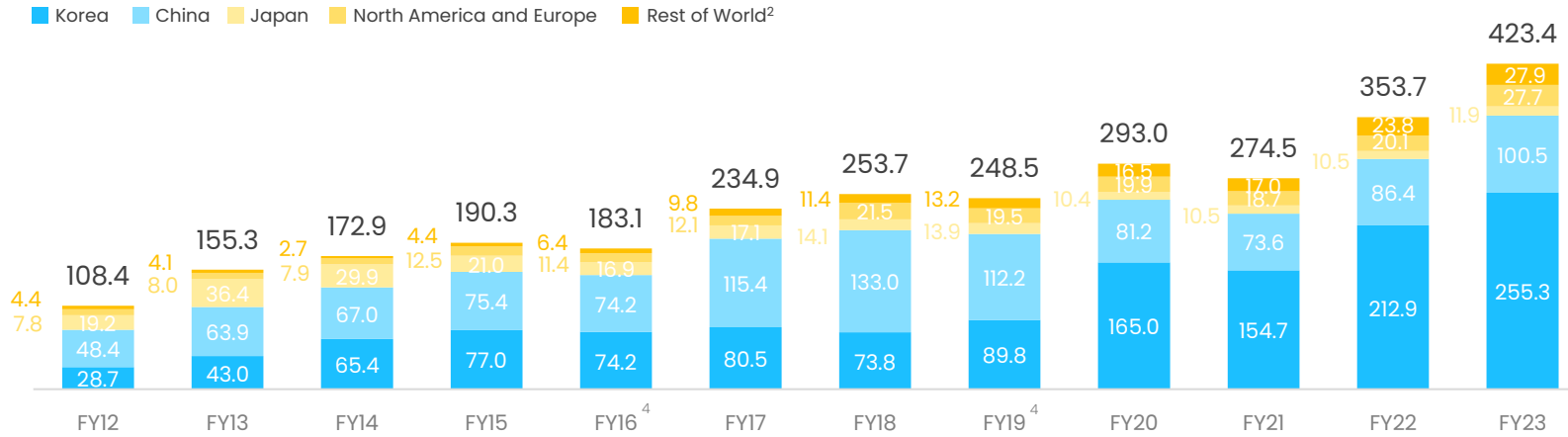
Number of Employees by Reporting Segment

Full-time employees	March 31	June 30	September 30	December 31	March 31	June 30	September 30
	2023	2023	2023	2023	2024	2024	2024
Japan	270	268	264	266	258	251	243
Korea	6,216	6,397	6,570	6,675	7,124	7,117	7,296
China	191	192	190	190	190	192	192
North America	435	441	446	440	311	236	196
Others	576	624	646	660	683	679	737
Total	7,688	7,922	8,116	8,231	8,566	8,475	8,664

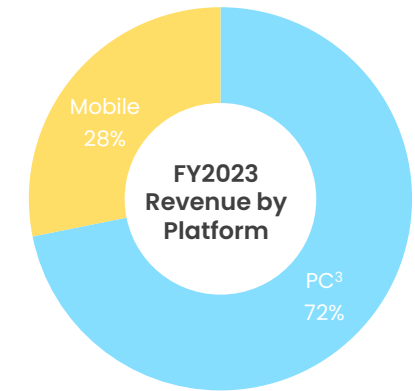
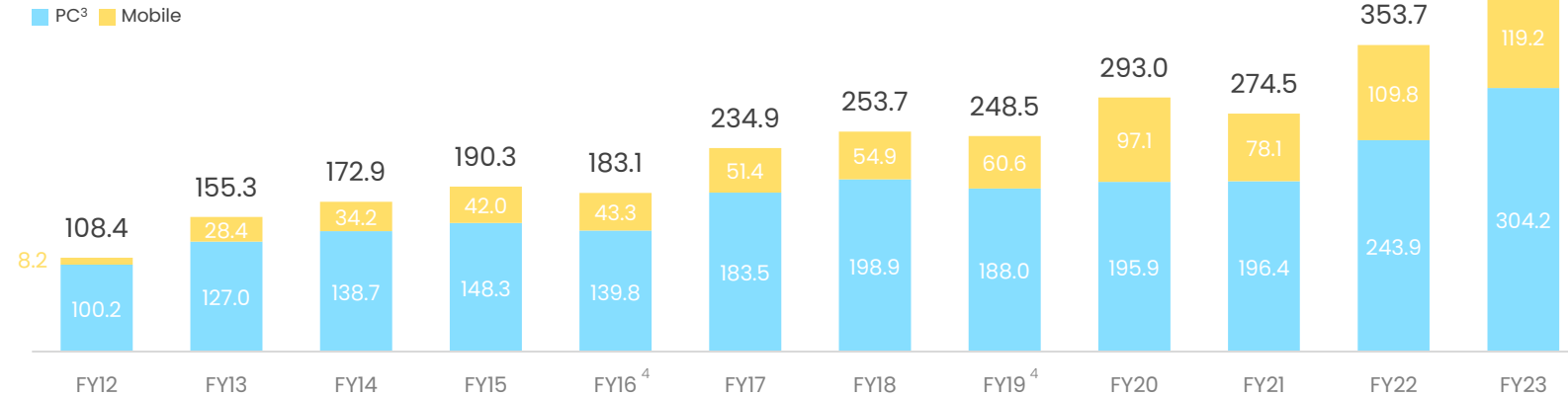
Historical Financials

(Unit: ¥ billions)

Revenue by Region¹



Revenue by Platform



¹ Based on regions where the revenue originates; not a representation of revenues according to Nexon entities.

² "Rest of World" includes other Asian countries as well as Central and South American countries.

³ PC revenues include other revenues besides PC online games and mobile games.








⁴ FY16 and FY19 grew Y/Y on a constant currency basis.

NEXON IP



Dungeon & Fighter Franchise

LTD Overview

-  Launched 2005
-  Over 850 million registered users worldwide across all platforms
-  Combined life-to-date gross revenue of all platforms over \$22 billion USD
-  Gross revenue is more than double the life-to-date box office of *Star Wars*, the *Harry Potter* series and the entire *Avengers* series¹
-  Constantly evolving for 19 years with new characters, levels and maps, skills and communities
-  Sustained top ranking on iOS in China following the mobile launch on May 21, 2024. Mobile version was awarded Game of the Year by the Korean Association of Game Industry in 2022
-  Easy-to-learn, hard-to-master accessibility, action-packed gameplay and iconic, pixelated art make *Dungeon & Fighter* one of the world's most popular and enduring game franchises

¹ Life-to-date global box office revenues as of November 11th, 2024 sourced from BoxOfficeMojo.com

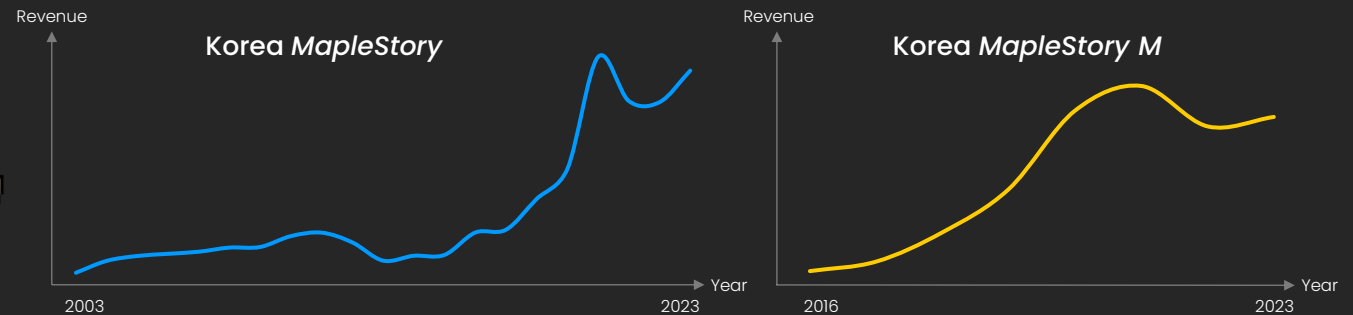
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MapleStory Franchise

LTD Overview

- Launched 2003
- Over 250 million registered users worldwide across PC and mobile. In Korea, player registration equates to 45% of the population
- Combined PC and mobile life-to-date gross revenue over \$5 billion USD
- Combined PC and mobile revenue exceeds global box office of the movie franchise *Frozen* – one of Disney's biggest¹
- An easy-to-learn, hard-to-master MMORPG with cross-cultural appeal that has been growing players and revenue over 21 years. Players love personalizing their characters









¹ Life-to-date global box office revenues as of November 11th, 2024 sourced from BoxOfficeMojo.com

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KartRider Franchise

LTD Overview

-  Launched 2004
-  Registered users over 380 million worldwide across all platforms
-  Over half of all Korean population; over 45% of Taiwanese population has played the game
-  Combined life-to-date gross revenue of all platforms over \$1.0 billion
-  A fast-paced online casual racing game with easy-to-learn, hard-to-master UI, and a universe of compelling characters which can be stylized to the player's taste
-  *KartRider: Drift* started its service in Q1 2023







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Sudden Attack







LTD Overview

-  Launched 2005
-  Registered users over 23 million
-  Life-to-date gross revenue over \$0.8 billion
-  Highly accessible online first-person shooter with fast, visceral action

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The Kingdom of the Winds Franchise LTD Overview

-  Launched 1996
-  Registered users over 26 million across PC and mobile
-  Combined PC and mobile life-to-date gross revenue over \$0.6 billion
-  World's longest-running graphic MMORPG. Over 28-year service period
-  Mobile version launched on July 15, 2020.
-  A popular and enduring MMORPG based on historical comic about the Goguryeo Dynasty

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Mabinogi

LTD Overview



Launched 2004



Registered users over 33 million worldwide



Life-to-date gross revenue over \$0.7 billion



MMORPG with life-oriented content and contemporary music, fashion, and cooking. Highly differentiated from existing battle-focused games that saturate the market

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THE FINALS

LTD Overview



Launched in 2023



Number of downloads over 20 million worldwide



First-Person Shooter features team-based, shooting action that pushes environmental dynamism, destruction, and player freedom to their limits



In 2024, Nexon and Embark Studios announced agreements with our China publishing partner, Tencent, to develop new experiences specifically customized to appeal to millions of players in China

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Glossary of Terms

Term / Abbreviation	Meaning
FPS (first person shooter)	A game in which the player plays from the point of view of the game character in three-dimensional graphics
MMORPG (massively multiplayer online role playing game)	An online role-playing game that has a “massive” number (usually several hundred or more) of players who play concurrently
MAU (monthly active user)	Monthly total number of users who logged in and played Nexon’s PC online games. MAU in this presentation is the quarterly average of such numbers. Nexon’s PC online games include game developed and serviced by Nexon group, games developed by Nexon group and serviced by non-Nexon group publishers, and game developed by non Nexon group acquired publishing rights.
ARPPU (average revenue per paying user)	The amount obtained by dividing monthly PC online game gross revenues by the number of monthly paying users. ARPPU in this presentation is the quarterly average of such numbers. Gross revenues used in the calculation are in-game sales, and exclude other revenues included in PC revenues such as sales from PC café time charge.
Pay Rate	The percentage rate obtained by dividing the number of monthly paying users by the number of monthly active users. Pay rate in this presentation is calculated using the quarterly average of such numbers.
MCCU (maximum concurrent users)	The maximum number of users concurrently accessing a game at a particular moment. MCCU is generally used to measure the popularity of a game
Closed Beta Test (CBT)	A trial version (beta version) of a game offered for a certain period of time to a limited number of users or groups. A Limited Beta Test is an even smaller-scale trial mode of a game with fewer numbers of users or group
Open Beta Test (OBT)	A trial version (beta version) of a game a certain period of time without restrictions on participation. OBT is usually conducted after CBT.
Tier One Update	Large scale update to existing PC games typically launched in Q1 or Q3 around peak season
Tier Two Update	Smaller update to existing PC games released throughout the year

Disclaimer

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- Continued growth and popularity of Nexon's key titles;
- Nexon's ability to maintain favorable relationships with key licensing partners;
- Nexon's continued ability to offer games in China, through local partners or otherwise;
- Nexon's ability to compete effectively in the online games industry;
- Nexon's ability to address hacking, viruses, security breaches and other technical challenges;
- Fluctuations in currency exchange rates;
- Nexon's ability to maintain and further develop its brand name;
- Effective acquisition of new companies, businesses, technologies and games from third parties and the possibility of recognizing impairment losses;
- Continued growth of the online games market, including the underlying infrastructure, and free-to-play/item-based revenue generation model;
- Nexon's ability to adapt to new technologies;
- Nexon's ability to enter into licensing arrangements for third-party titles on terms favorable to it;
- Effective defense of Nexon's intellectual property; and
- Legislative, regulatory, accounting and taxation changes in the countries in which Nexon operates.

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Q4 2024 Earnings Release Schedule

Q4 2024 financial results are scheduled for release on

Thursday, February 13th, 2025.

Nexon management is scheduled to host an online earnings presentation for investors, analysts and the media on the same day.

Details of the online earnings presentation will be available on our IR website about a month prior to the release.

