



INVESTOR PRESENTATION Q4 2024

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February 13th, 2025 NEXON Co., Ltd.

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Summary

- **FY24 Highlights**

- Delivered record-breaking revenue of ¥446.2 billion, up 5% Y/Y driven by the strong launch of *Dungeon&Fighter Mobile* in China and the global launch of *The First Descendant*
- Operating income was ¥124.2 billion, down 8% Y/Y reflecting our ongoing investments in our IP portfolio to drive growth over the next few years

- **FY25 will be focused on investing in and strengthening our top franchises**

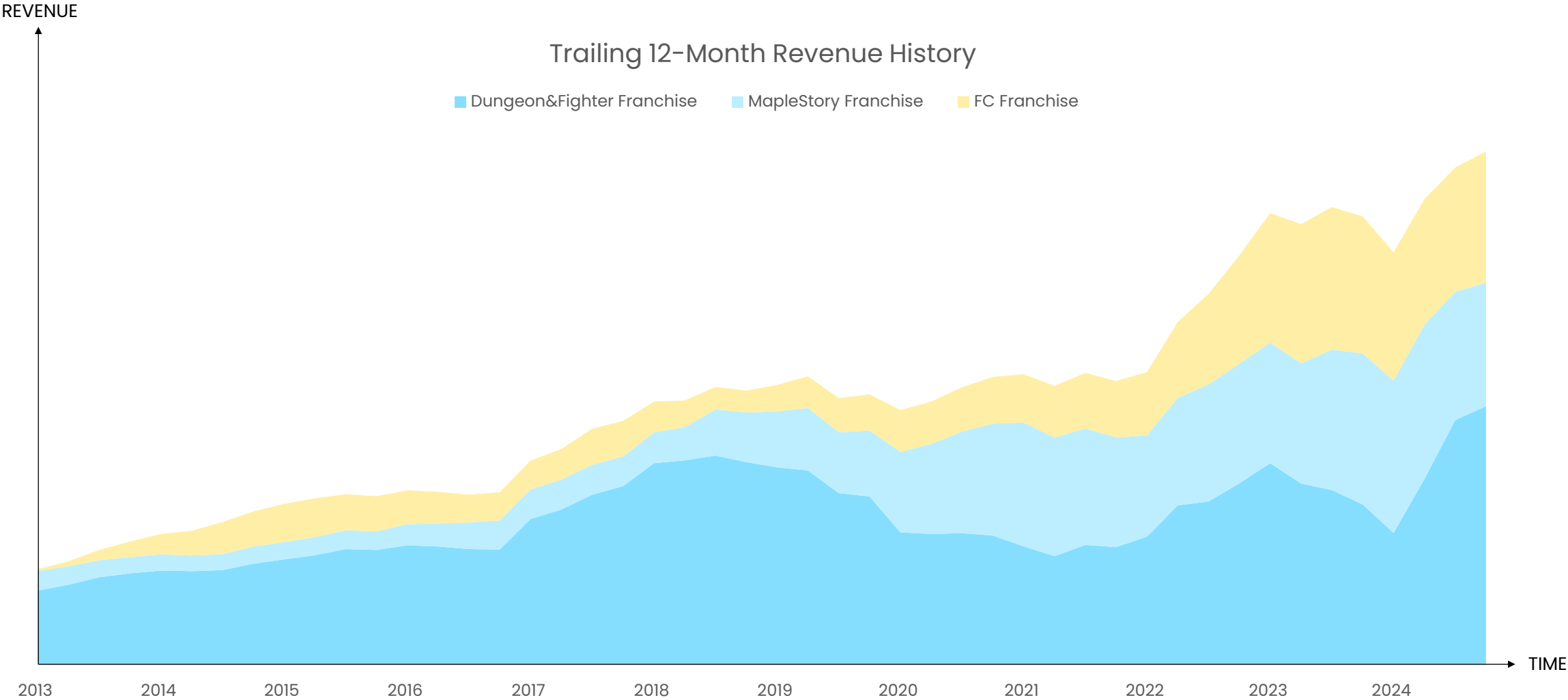
- **Dungeon&Fighter**: reached a co-development agreement with Tencent, which along with Nexon's Neople Studio, will increase production capability with greater hyperlocalization and new experiences to attract a broad spectrum of players in China for PC and mobile
- **MapleStory**: December Winter update delivered solid improvements in Korea; hope to maintain a favorable trend in 2025
- **FC**: anticipating stable operations in 2025 despite a lack of major professional soccer events ahead of the World Cup in 2026
- Investment in talent for IP expansion towards our growth target is expected to weigh on our near-term profitability

- **Shareholder Return**

- **FY24**: Increased dividend payout to ¥22.5 yen per share from ¥10; executed a share buyback of ¥51.4 billion
- **FY25**: BoD approved a share buyback policy of ¥100 billion over one year with the immediate execution of a ¥50 billion buyback from February 14 to June 30; committed to maintaining a semi-annual dividend of ¥15 per share or ¥30 on an annual basis

Continued Vertical Growth

Three Largest Franchises Grew 10% from ¥300.7 Billion in 2023 to ¥330.7 Billion in 2024



Dungeon&Fighter Franchise

Focus on Investing in and Strengthening Franchise in 2025; Signed a Co-development Agreement with Tencent to Promote Hyperlocalization



Dungeon&Fighter Mobile

- Two opportunities for growth:
 - 1) Adding more diversified and hyperlocalized content
 - 2) Offering new experiences to fulfill evolving trends to attract a broader range of players in China
- Co-development agreement with Tencent will increase our production capability with greater hyperlocalization and new experiences to attract a broad spectrum of players in China



Dungeon&Fighter (PC)

- Following the New Year update in Q1, daily active users returning close to the levels seen last year
- Further recovery expected to follow with the steady supply of new content planned for the year
- Like the mobile version, co-development agreement with Tencent will help increase production capability which enables us to introduce more content, more frequently



The First Berserker: Khazan

- Scheduled for release for PC and console on March 28
- Strategic first step in a series of vertical extensions of Dungeon&Fighter IP to introduce it to a global audiences
- To be followed by two additional DNF games by 2027: Project OVERKILL and *Dungeon&Fighter: ARAD*

MapleStory Franchise

Recent Success on PC Is Gaining Momentum for Rebound in Korea



Korea MapleStory

- The large Winter update in December delivered a strong improvement in player numbers and satisfaction (NPS up six points Q/Q), which drove Q4 sales above expectations
- Expect Q1 sales to increase by more than 30% Y/Y
- Recognizing this is an early stage of a turnaround, we hope to maintain a favorable trend



Global MapleStory


- The continued growth in global markets offers a positive reflection on our hyperlocalization strategy
- Grew 24% Y/Y in 2024 driven by hyperlocalization, now representing 35% of the franchise revenue in 2024



MapleStory Worlds


- Delivering better-than-expected results driven by well-received content.
- This bodes well for a regional expansion into Europe which began in January, and Southeast Asia, which is scheduled for this year.

Other Major Franchises




FC Franchise

- Recorded its second-highest full year revenue in 2024
- Overall, the franchise is in good shape, and we anticipate stable operations throughout 2025 despite a lack of major professional soccer events ahead of the next World Cup in 2026



Mabinogi Franchise

- Mabinogi* grew Y/Y steadily for seven years
- MABINOGE MOBILE*, scheduled on March 27, will fuel franchise growth in 2025
- Making progress in *Vindictus: Defying Fate*, a Mabinogi franchise extension in development for the PC and consoles
- Mabinogi Eternity, an upgrade to the original PC experience on the Unreal Engine 5, will offer greater graphic fidelity and a larger-scale content with more freedom

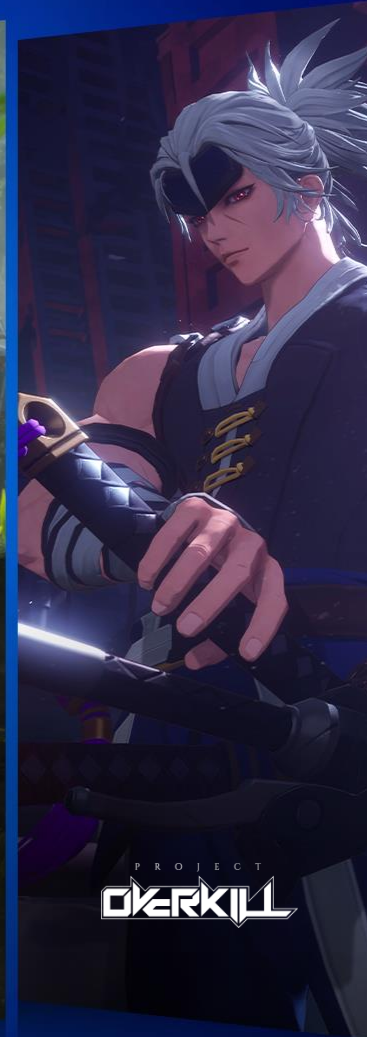
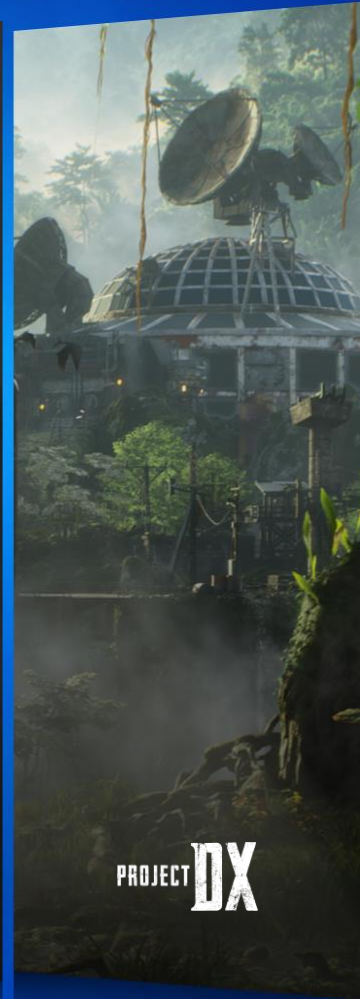
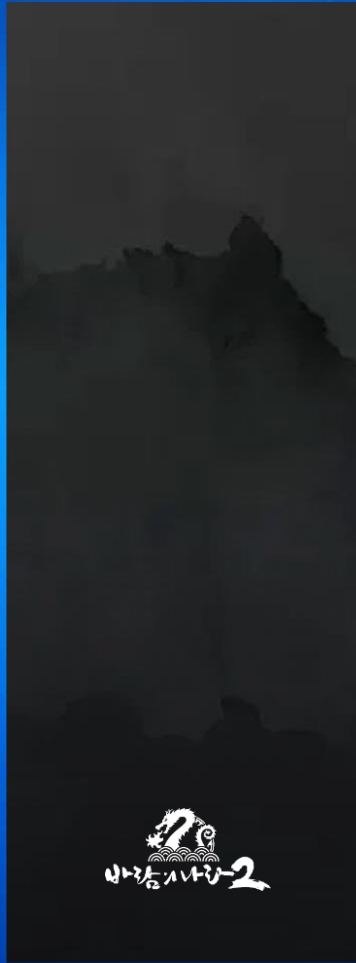


Shooters

- The First Descendant:** Season 2 update in December has made progress in improving retention; plan to introduce the second episode of Season 2 in March to further enhance user retention
- THE FINALS:** Expecting a revenue decline in Q1 due to a tough Y/Y comparison to Q1 2024, which followed a late-December launch

Powerful Pipeline of New Games in Development

Seven New Games, Each with Potential to Generate an Additional ¥10 Billion in Annual Revenue



Q4 2024 Results

Q4 2024 Highlights

Lower-Than-Expected Revenues Due to FC Franchise And *The First Descendant* While Outperformance in Korea *MapleStory*

Revenues

- Below the outlook. Outperformance in Korea *MapleStory* and *MapleStory Worlds* were offset by shortfalls primarily in FC franchise and *The First Descendant*
- Y/Y, contributions from *Dungeon&Fighter Mobile* and *The First Descendant* were offset by decreases in *Dungeon&Fighter* (PC), *MapleStory*, *THE FINALS*, and *Wars of Prasia*

Operating Income

- Slightly below the outlook mostly due to revenue miss
- Royalty expenses, Platform fees, HR costs¹ were lower than expected
- Recorded an impairment loss of ¥7.0 billion primarily related to the termination of one of our publishing projects; excluding this one-off loss, Q4 operating income was ¥5.3 billion

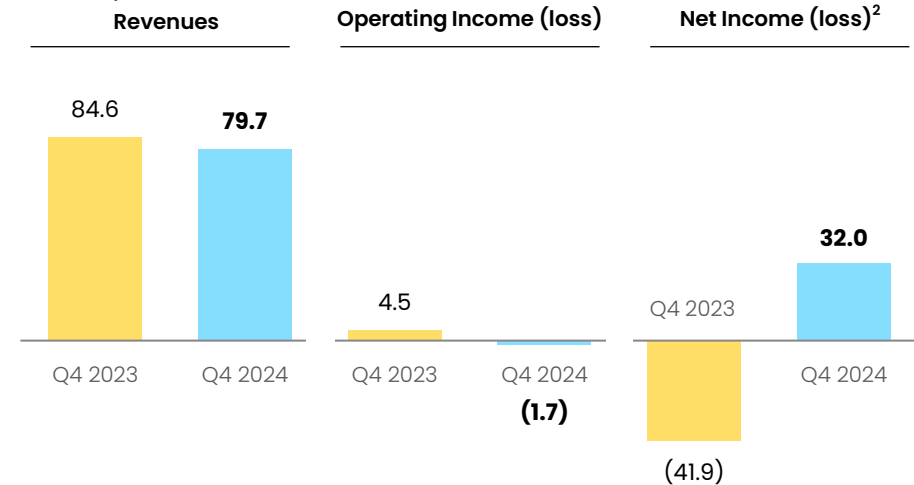
Net Income²

- Exceeded outlook due to ¥31.7 billion FX gain on U.S. dollar-denominated cash deposits
- In Q4 2023, we recorded an impairment loss of ¥44.4 billion on the AGBO investment

(Unit: ¥ millions, except per share data)

	Q4 2023	Q4 2024 Outlook	Q4 2024	YoY %
Revenues	¥84,577	¥83,811 ~ ¥94,719	¥79,726	(6%)
PC/Console	59,804	51,825 ~ 57,236	49,553	(17%)
Mobile	24,773	31,986 ~ 37,483	30,173	22%
Operating income (loss)	4,546	(1,343) ~ 7,167	(1,729)	na
Net income (loss)²	(41,887)	469 ~ 6,145	32,029	na
Earnings (loss) per share	(49.47)	0.57 ~ 7.41	38.71	
Exchange rates				
100 KRW/JPY	11.22	11.02	11.02	(3%)
CNY/JPY	20.59	21.19	21.19	3%
USD/JPY	147.89	149.69	149.69	3%

(Unit: ¥ billions)



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

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

Q4 2024 Revenue Breakdown

Q4 2024 Financial Results

(Unit: ¥ millions)

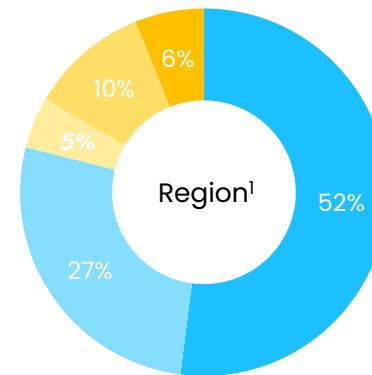
	Q4 2023	Q4 2024		YoY % Change	
		As-Reported	Constant Currency ³	As-Reported	Constant Currency ³
Revenue by Region¹					
Korea	¥52,462	¥41,504	¥42,545	(21%)	(19%)
China	15,133	21,438	21,862	42%	44%
Japan	2,879	3,594	3,649	25%	27%
North America and Europe	8,162	8,371	8,401	3%	3%
Rest of World ²	5,941	4,819	4,911	(19%)	(17%)
Nexon Total	84,577	79,726	81,368	(6%)	(4%)
Revenue by Platform					
PC/Console	59,804	49,553	50,425	(17%)	(16%)
Mobile	24,773	30,173	30,943	22%	25%
Nexon Total	84,577	79,726	81,368	(6%)	(4%)
FX Rate					
100 KRW/JPY	11.22	10.93	11.22	(3%)	
CNY/JPY	20.59	21.24	20.59	3%	
USD/JPY	147.89	152.44	147.89	3%	

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.

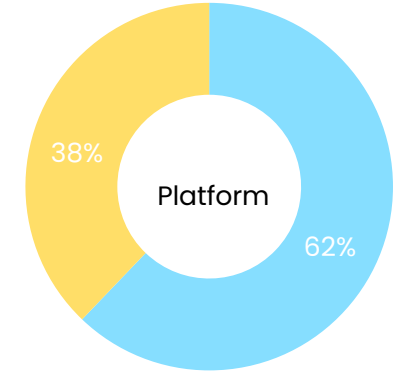
³ Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. 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 Revenue Breakdown



Region¹

- Korea 52%
- China 27%
- Japan 5%
- North America & Europe 10%
- Rest of World² 6%



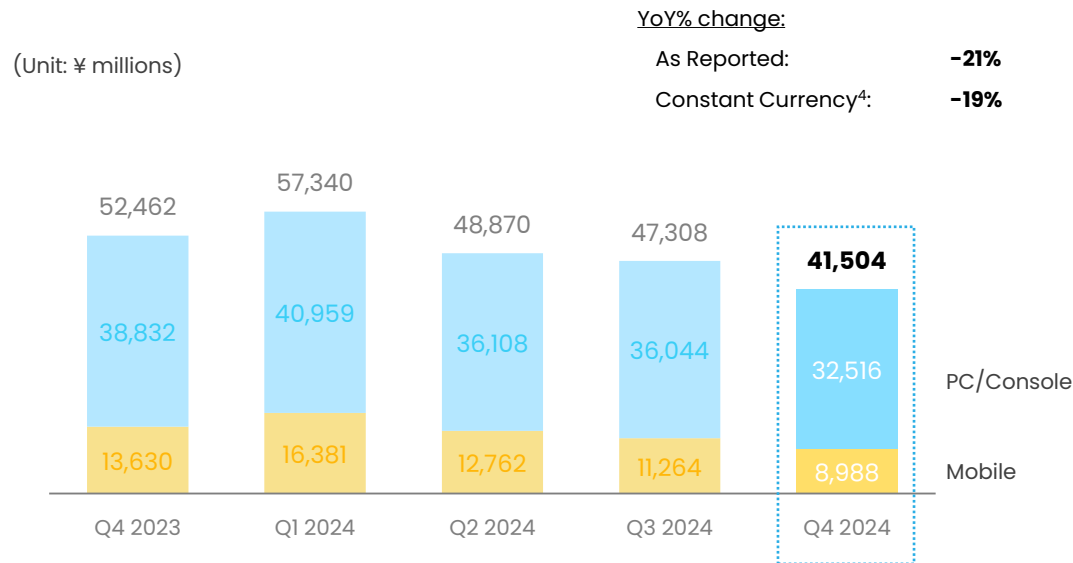
Platform

- PC/Console 62%
- Mobile 38%

Q4 2024 Korea – Highlights

Below Outlook Primarily Due to FC Franchise

- PC/Console revenues down 16% Y/Y
 - Y/Y decrease primarily due to *MapleStory* and *Wars of Prasia*
 - *MapleStory*: Exceeded the outlook driven by the large Winter update in December which delivered a strong improvement in player numbers and satisfaction. Net Promoter Score² increased by 6 points Q/Q
 - *FC ONLINE*¹: Revenue increased Y/Y, but October branding campaign did not deliver the expected level of sales.
 - *Wars of Prasia*: Down Y/Y due to a challenging comparison with Q4 2023 when the momentum following the launch remained strong.
- Mobile revenues down 34% Y/Y and 20% Q/Q
 - Y/Y, revenue decrease primarily in *Wars of Prasia*, *The Kingdom of the Wind: Yeon*, *FC ONLINE M*³, *HIT2*
 - Q/Q, revenue decrease primarily due to *Blue Archive*, *FC ONLINE M*³, and *The Kingdom of the Wind: Yeon*



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

2 Net Promoter Score assesses player satisfaction.

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

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.

Revenue Ranking by Region⁵

	PC/Console	MOBILE
1	EA SPORTS FC™ ONLINE	EA SPORTS FC™ ONLINE M
2	MapleStory	EA SPORTS FC™ MOBILE
3	Sudden Attack	Blue Archive
4	Dungeon&Fighter	MapleStory M
5	Mabinogi	Dungeon&Fighter Mobile

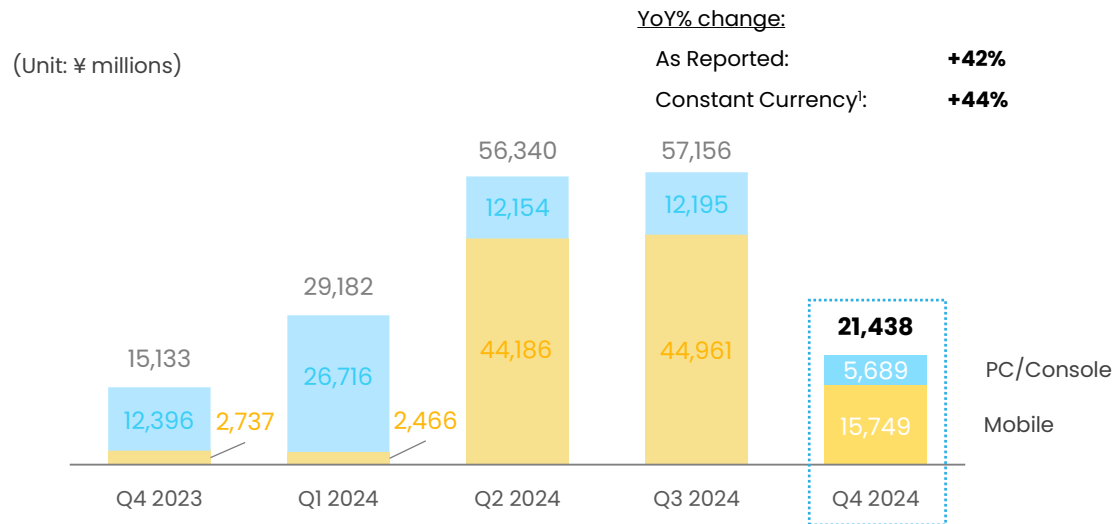
5 Based on regions where the revenue originates; not a representation of revenues according to Nexon entities.

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Q4 2024 China – Highlights






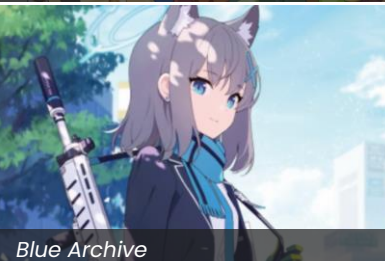
Below Outlook Primarily Due to *Dungeon&Fighter* (PC) and *Dungeon&Fighter Mobile*

- *Dungeon&Fighter Mobile*:
 - Slightly below outlook
 - Active players stabilized following the Level Cap increase in late November
- *Dungeon&Fighter* (PC):
 - Below outlook as an IP collaboration and packaged-item sales in December did not meet our expectations
 - Y/Y MAUs, paying users, and ARPPU decreased
 - Q/Q MAUs, paying users, and ARPPU decreased due to typical seasonality



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Revenue Ranking by Region²

	PC/Console	MOBILE
1	 <i>Dungeon&Fighter</i>	 <i>Dungeon&Fighter Mobile</i>
2	 <i>MapleStory</i>	 <i>MapleStory: The Legends of Maple³</i>
3	 <i>Counter Strike Online</i>	 <i>Blue Archive</i>

² Based on regions where the revenue originates; not a representation of revenues according to Nexon entities.

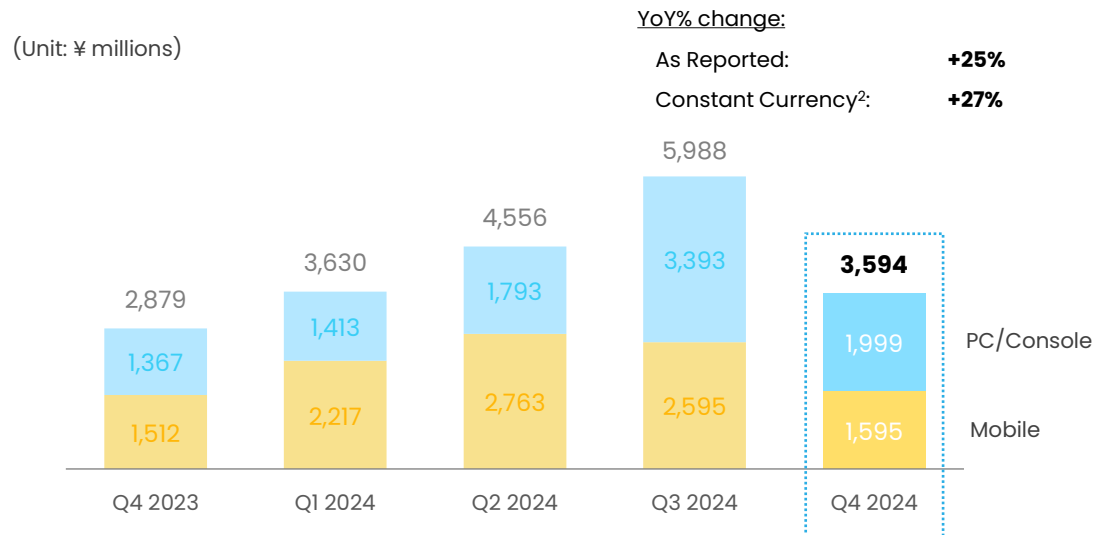
³ Official title of *MapleStory M* in China.

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Q4 2024 Japan – Highlights

Slightly Below Outlook Due to *The First Descendant*

- Revenues increased Y/Y driven by contributions from *HIT: The World*¹ and *The First Descendant*
- *MapleStory*:
 - Grew 9% Y/Y; delivered record-breaking Q4 revenue
 - Hyperlocalization contributed to a strong Y/Y increase in MAU



Revenue Ranking by Region³

	PC/Console	MOBILE
1	MapleStory	Blue Archive
2	The First Descendant	HIT : The World ¹
3	Mabinogi	EA SPORTS FC™ MOBILE

¹ Official title for *HIT2* serviced in Japan.

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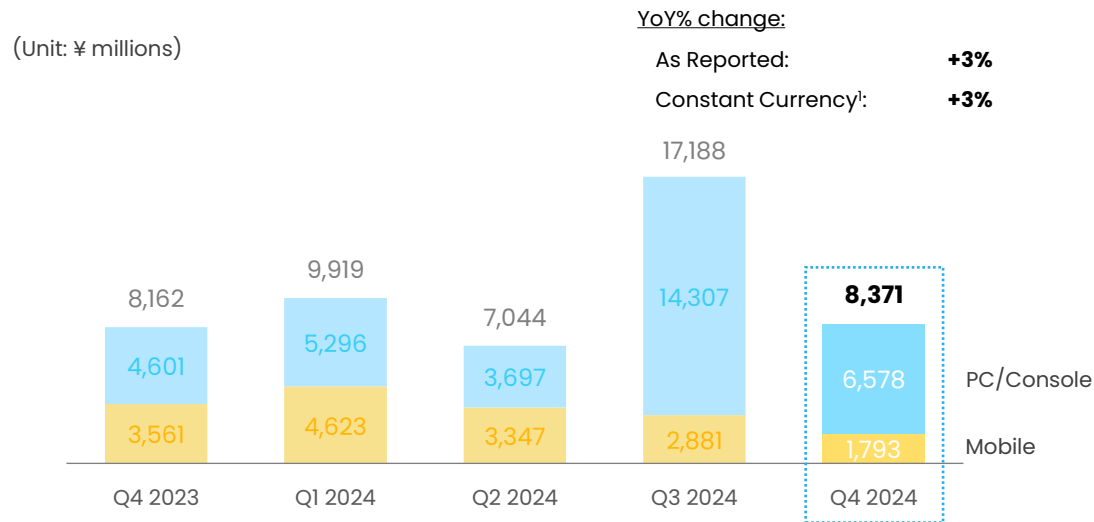
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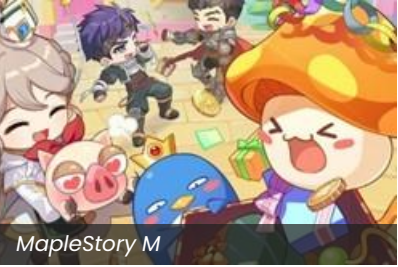

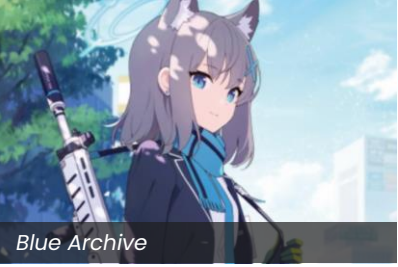


Q4 2024 North America and Europe – Highlights

Below Outlook Due to *The First Descendant*

- Increased Y/Y. The contribution from *The First Descendant* was partially offset by a decrease in *THE FINALS* due to a tough comparison with Q4 2023 when the game was launched
- The First Descendant*: Below outlook due to a greater-than-expected decline in traffic attributable to lack of content
- THE FINALS*: Within the expected range. Retention and player engagement remained stable
- MapleStory*:
 - Players responded enthusiastically to two updates released in 2H
 - Grew 10% Y/Y and delivered record-breaking Q4 revenue



Revenue Ranking by Region²

	PC/Console	MOBILE
1	 MapleStory	 MapleStory M
2	 <i>The First Descendant</i>	 Blue Archive
3	 <i>THE FINALS</i> NEXT STAGE SEASON 5 FREE TO PLAY DECEMBER 12	 HIT2

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.

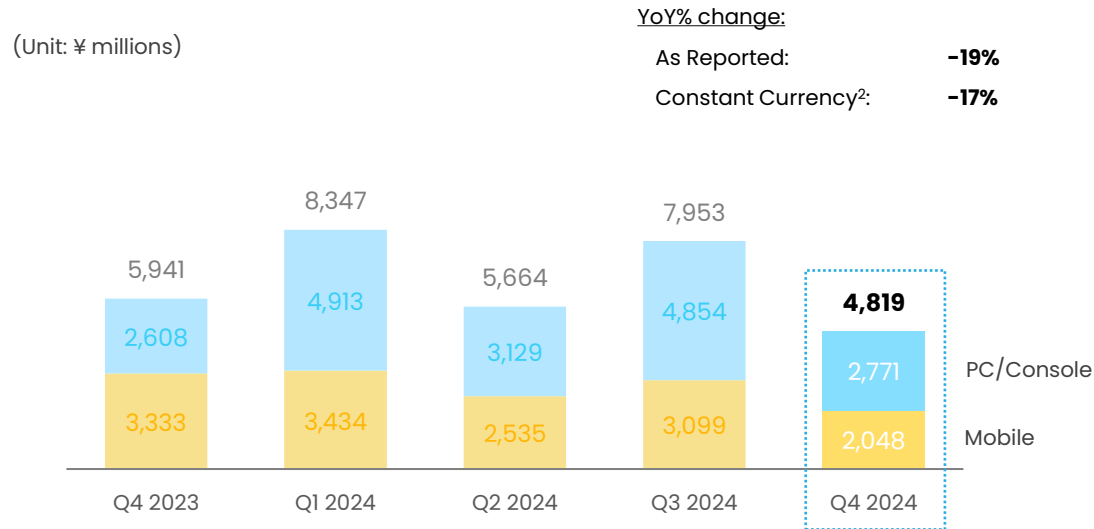
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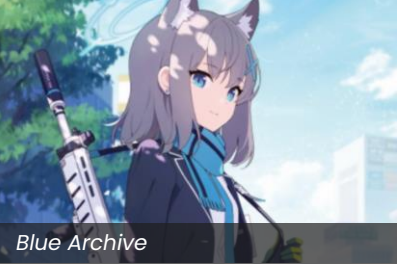


Q4 2024 Rest of World¹ – Highlights

Results as Planned

- Down Y/Y. The contributions from *The First Descendant* and *Wars of Prasia* were more than offset by the revenue decrease in *HIT2* and *THE FINALS*
- *MapleStory*: Grew 5% Y/Y
- *MapleStory M*: Exceeded outlook and grew Y/Y



Revenue Ranking by Region³

	PC/Console	MOBILE
1	 MapleStory	 MapleStory M
2	 The First Descendant	 Blue Archive
3	 Wars of Prasia	 HIT2

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

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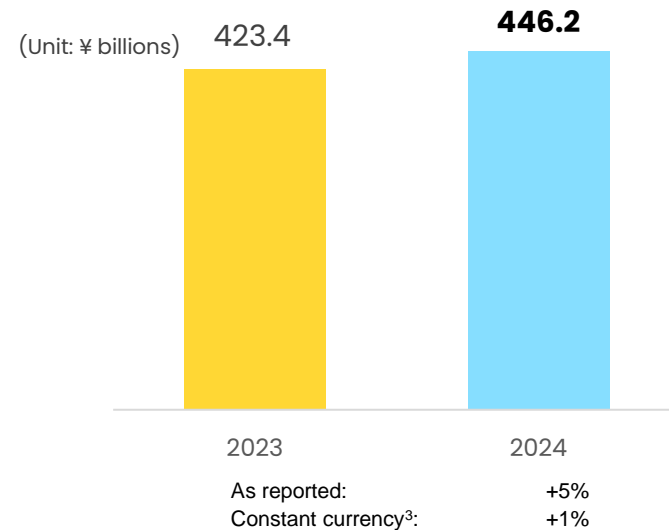
FY 2024 Results

FY 2024 Financial Results

Record Revenues Driven by Strong Launch of *Dungeon&Fighter Mobile* in China and Global Launch of *The First Descendant*

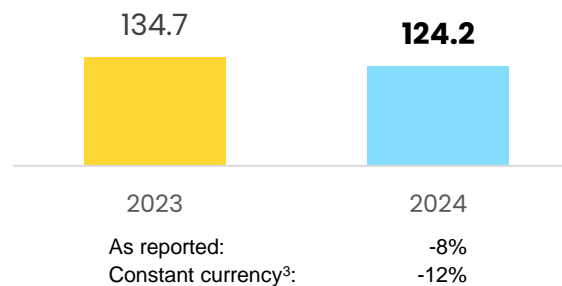
Revenues

- Dungeon&Fighter franchise grew 53% Y/Y
 - Strong launch of *Dungeon&Fighter Mobile* in China was offset by a revenue decline in *Dungeon&Fighter* (PC)
- MapleStory franchise declined 17% Y/Y
 - Growth in *Global MapleStory*, *MapleStory M*, and *MapleStory Worlds* was offset by a decline in *Korea MapleStory*
- FC franchise revenues down Y/Y due to a tough comparison with record-high revenue achieved in 2023
- Benefitting from the global launch of *The First Descendant*



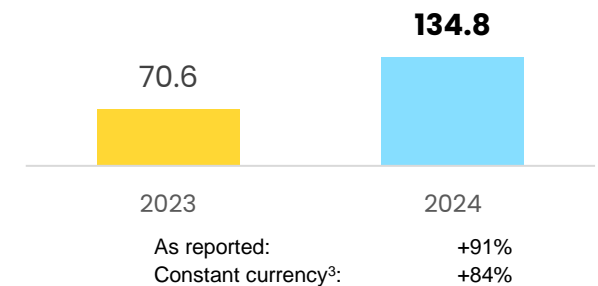
Operating Income

- Decreased Y/Y. Revenue increase was more than offset by HR Costs¹ increase
- HR costs¹ increased Y/Y due to investments in new talent for both new and live games, as well as performance-based bonuses for the successful new launches in 2024
- Recognized an impairment loss of ¥13.4 billion in 2024 while it was ¥3.0 billion in 2023



Net Income²

- Increased Y/Y primarily due to
 - Increased FX gain; recording a gain of ¥30.9 billion in 2024 vs. ¥10.4 billion in 2023
 - Recorded an impairment loss of ¥44.4 billion on the AGBO investment in 2023, which was not repeated in 2024



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.

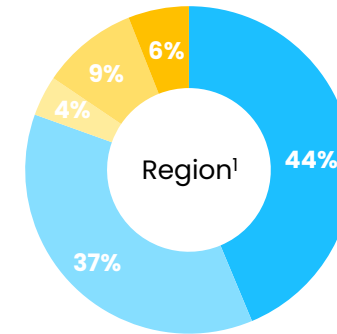
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FY 2024 Financial Results

(Unit: ¥ millions)

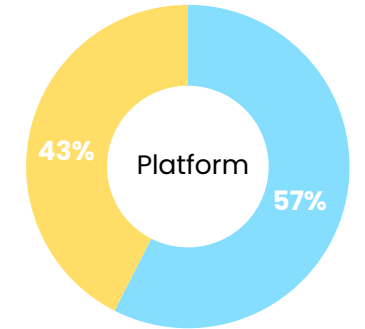
	2023	2024		YoY % Change	
		As-Reported	Constant Currency ⁴	As-Reported	Constant Currency ⁴
Revenue by Region¹					
Korea	¥255,330	¥195,022	¥187,959	(24%)	(26%)
China	100,488	164,116	157,411	63%	57%
Japan	11,933	17,768	17,412	49%	46%
North America and Europe	27,704	42,522	40,768	53%	47%
Rest of World ²	27,901	26,783	25,754	(4%)	(8%)
Nexon Total	423,356	446,211	429,304	5%	1%
Revenue by Platform					
PC/Console	304,178	256,524	246,316	(16%)	(19%)
Mobile	119,178	189,687	182,988	59%	54%
Nexon Total	423,356	446,211	429,304	5%	1%
Operating income	134,745	124,176	118,454	(8%)	(12%)
Net income³	70,609	134,848	129,714	91%	84%
Earnings per share	82.89	161.79			

FY2024 Revenue Breakdown



Region¹

- Korea 44%
- China 37%
- Japan 4%
- North America & Europe 9%
- Rest of World² 6%



Platform

- PC / Console 57%
- Mobile 43%

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

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.

Q1 2025 Outlook

Q1 2025 Financial Outlook

Expect a Y/Y Revenue Increase Primarily Driven by China *Dungeon&Fighter Mobile* and Growth in Korea *MapleStory*

Revenues

- Constant currency¹ up 2% to 14%
- Three largest franchises in aggregate are expected to grow 13% to 25% Y/Y, driven by *Dungeon&Fighter Mobile*, *The First Berserker: Khazan* and growth in Korea *MapleStory*

Operating Income

- Expect a Y/Y increase driven by revenue increase
- Expect increased HR costs and marketing expenses

Net Income²

- Expect a Y/Y decrease
- In Q1 2024, we recorded a ¥10.7 billion FX gain primarily on U.S. dollar-denominated cash deposits

(Unit: ¥ millions, except per share data)

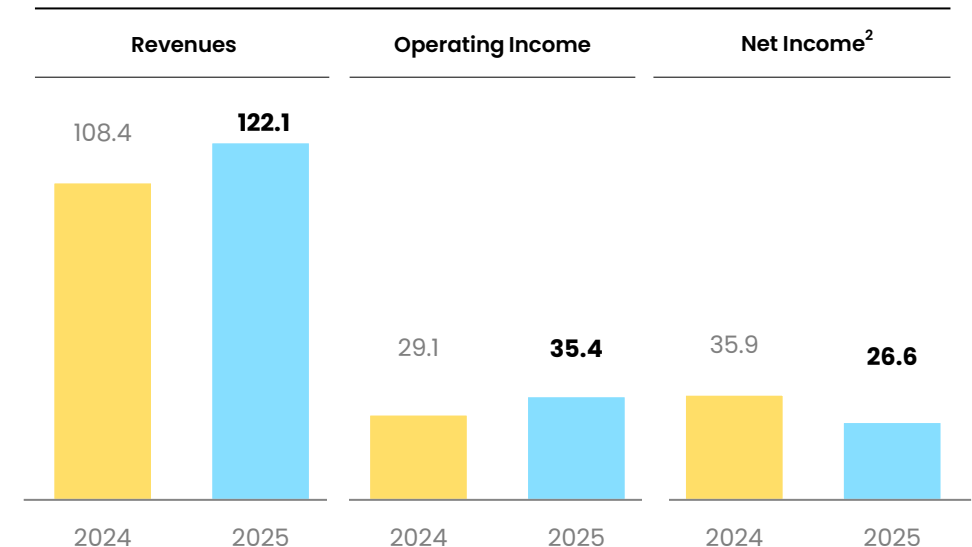
	Q1 2024	Q1 2025 Outlook		YoY %	
Revenues	¥108,418	¥109,883	~ ¥122,107	1%	~ 13%
PC/Console	79,297	73,345	~ 80,706	(8%)	~ 2%
Mobile	29,121	36,538	~ 41,401	25%	~ 42%
Operating income	29,146	29,634	~ 35,400	2%	~ 21%
Net income²	35,918	21,978	~ 26,577	(39%)	~ (26%)
Earnings per share	42.77	26.78	~ 32.38		
FX Rate Assumptions					
100 KRW/JPY	11.19	10.81	10.81	(3%)	
CNY/JPY	20.79	21.64	21.64	4%	
USD/JPY	148.61	156.54	156.54	5%	

Forex sensitivity³: Every one Japanese yen move against the U.S. dollar would have the following impact on our financials for Q1 2025

Revenues 0.74 billion yen
Operating Income 0.23 billion yen

(Unit: ¥ billions)

Q1 2025 (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 Net income refers to net income attributable to owners of the parent.

³ 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.

Q1 2025 Korea / China Outlook

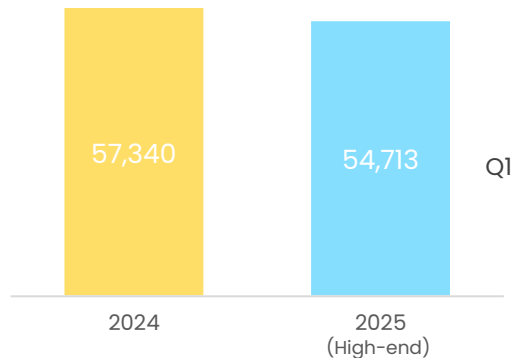
Korea

Expect revenues to decrease Y/Y due to *FC ONLINE*¹, *Wars of Prasia* and other mobile games despite a growth in *MapleStory*

- PC/Console: Expect to increase Y/Y
 - Expect *FC ONLINE*¹ to decrease Y/Y while the game overall is in good shape
 - Expect *MapleStory* to increase Y/Y driven by strong momentum following the large Winter update in December
- Mobile: Expect to decrease Y/Y
 - Expect *Wars of Prasia* and other mobile games to decline while *MapleStory M* to grow Y/Y
 - Scheduled to launch *MABINOGI MOBILE* on March 27

(Unit: ¥ millions)

Q1 2024	Q1 2025 Outlook		YoY % Change		
	Actual	Low-end	High-end	As-Reported	Constant Currency ²
57,340	51,050	~	54,713	(11%) ~ (5%)	(8%) ~ (1%)

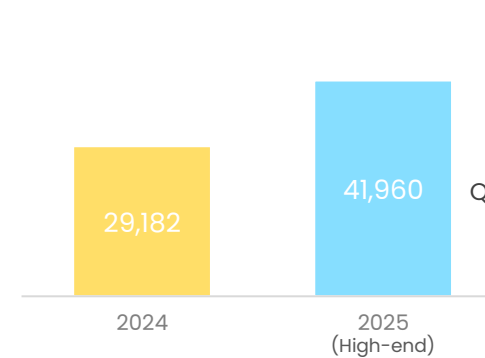


China

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

- *Dungeon&Fighter Mobile*
 - Expect sequential revenue increase driven by typical seasonality
 - The New Year update (1/13) has been slow to attract users; as a result, we expect a lower-than-anticipated Q1 revenue
- *Dungeon&Fighter (PC)*
 - Expect a revenue decline Y/Y
 - The New Year update (1/16) started slow but more recently showed improvement including greater balance to the in-game economy and DAUs returning close to the levels seen last year
 - Further recovery will follow with the steady supply of new content planned in 2025

Q1 2024	Q1 2025 Outlook		YoY % Change		
	Actual	Low-end	High-end	As-Reported	Constant Currency ²
29,182	36,659	~	41,960	26% ~ 44%	22% ~ 39%



¹ Official title is EA SPORTS FC™ ONLINE (PC).

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.

Q1 2025 Japan / North America and Europe / Rest of World¹ Outlook

Japan

Expect revenues to increase Y/Y

- Expect to benefit from *HIT: The World*², *The First Berserker:Khazan*, and *The First Descendant*

North America and Europe

Expect revenues to increase Y/Y

- Expect to benefit from *The First Berserker: Khazan* and *The First Descendant*
- Expect a Y/Y decrease in *THE FINALS* which was strong following the launch in December 2023

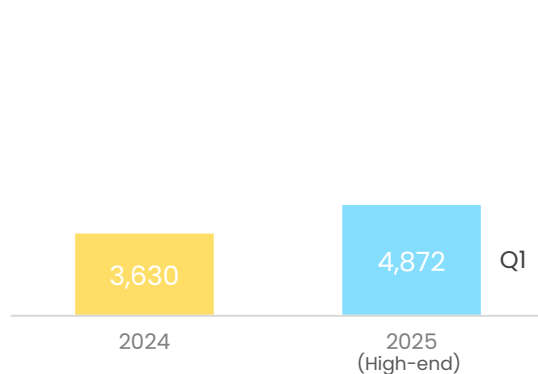
Rest of World¹

Expect revenues to decrease Y/Y

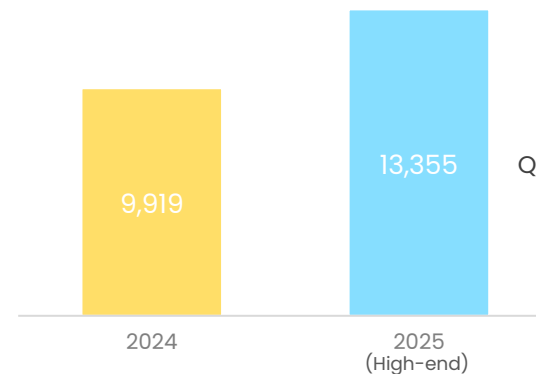
- Expect to benefit from *The First Descendant* and *The First Berserker: Khazan*
- Expect a Y/Y increase in *MapleStory M*
- Expect Y/Y decreases in *MapleStory*, *Blue Archive*, *HIT2*, and *THE FINALS*

(Unit: ¥ millions)

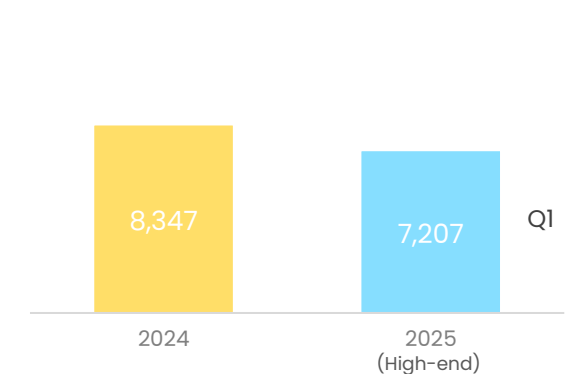
Q1 2024	Q1 2025 Outlook		YoY % Change		
	Actual	Low-end	High-end	As-Reported	Constant Currency ³
3,630	4,238	~ 4,872	17% ~ 34%	19% ~ 37%	



Q1 2024	Q1 2025 Outlook		YoY % Change		
	Actual	Low-end	High-end	As-Reported	Constant Currency ³
9,919	11,410	~ 13,355	15% ~ 35%	16% ~ 36%	



Q1 2024	Q1 2025 Outlook		YoY % Change		
	Actual	Low-end	High-end	As-Reported	Constant Currency ³
8,347	6,526	~ 7,207	(22%) ~ (14%)	(20%) ~ (11%)	



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

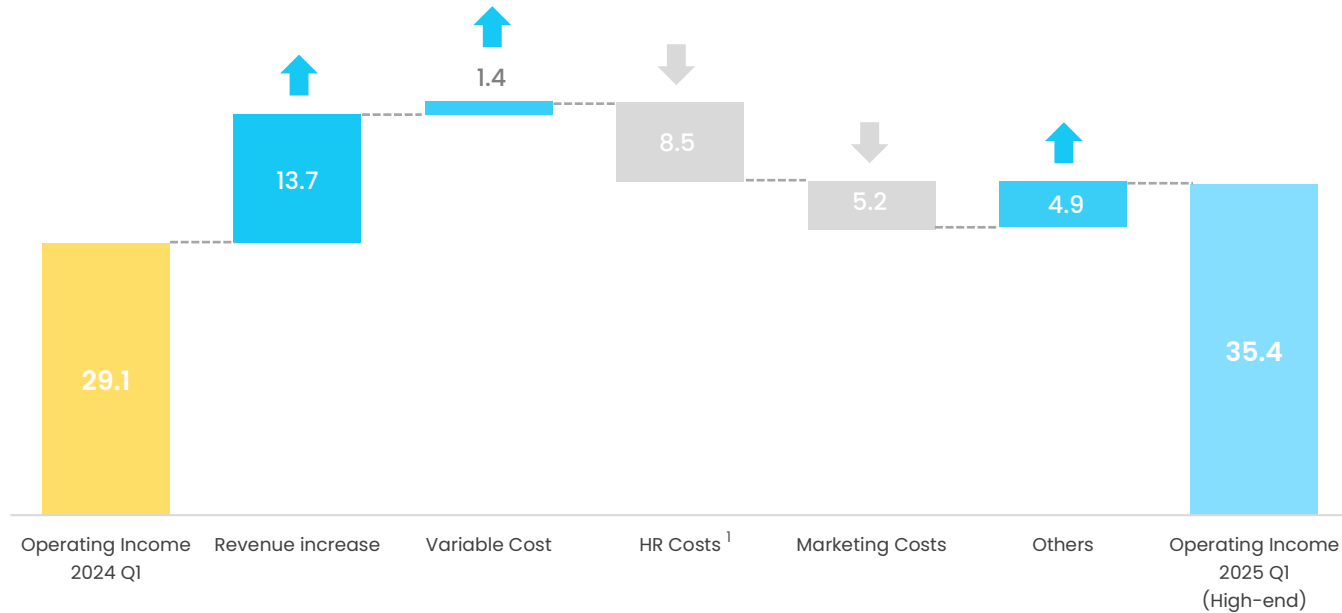
² Official title for *HIT2* serviced in Japan.

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.

Q1 2025 Operating Income & Cost Outlook

(Unit: ¥ billions)

Y/Y Operating Income Comparison (High-end)



- ↑ Increased revenues
- ↑ Decreased variable costs
 - Decreased royalty costs due to decreased revenues in FC franchise
 - Decreased PG fees due to decreased mobile revenues excluding royalty business of *Dungeon&Fighter Mobile* in China
- ↓ Increased HR costs¹ primarily due to increased performance-based bonuses and higher headcount
- ↓ Increased marketing costs associated primarily with promotions for new titles such as *The First Berserker: Khazan* and *MABINOGI MOBILE*
- ↑ Others include:
 - Increased cloud service costs
 - Increased fees to creators² in *MapleStory Worlds*³
 - Decreased impairment loss of ¥6.2 billion recorded in Q1 2024

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

² In *MapleStory Worlds*, if a player spends in the content, Nexon receives the payment and pays a specific ratio of that payment to the content provider as a creator fee.

³ *MapleStory Worlds* is a content creation platform in which users can use *MapleStory* assets to create their own game and share it with other players

Pipeline



THE FIRST BERSERKER
KHAZAN

PC

Console

The First Berserker: Khazan

- Launch Schedule March 28, 2025
- Region Korea, Japan, Global¹
- IP *Dungeon&Fighter*
- Genre Hardcore Action RPG
- Business Model Developer/Publisher

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

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MABINO GI MOBILE

MABINO GI MOBILE

Mobile

- Launch Schedule March 27, 2025
- Region Korea
- IP *Mabinogi*
- Genre MMORPG
- Business Model Developer/Publisher

³ Chart is illustrative excerpt of pipeline.



PC Console

ARC Raiders

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



MapleStory

PC

MapleStory N¹

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



PC Mobile

Project OVERKILL²

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

¹ *MapleStory N* is a PC based MMORPG that combines blockchain technology with *MapleStory* IP.

² Tentative title.

³ Include all the regions other than Korea, China and Japan

⁴ 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

⁵ Chart is illustrative excerpt of pipeline.



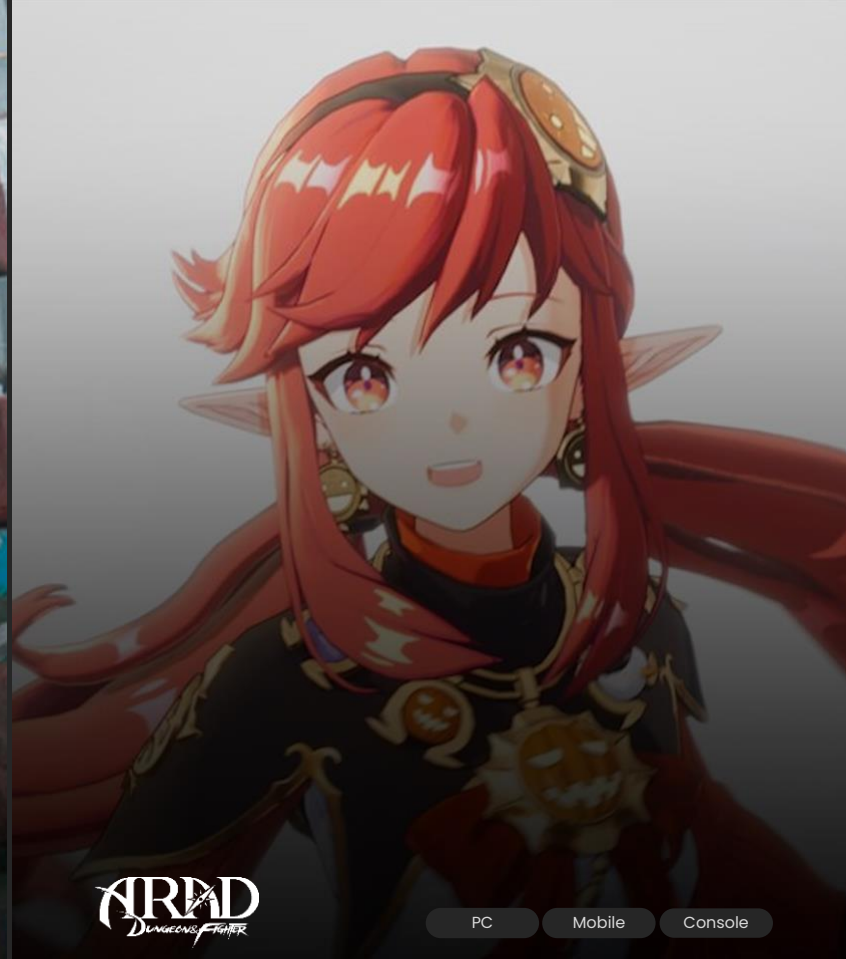
NAKWON LAST PARADISE

PC

NAKWON: LAST PARADISE

· Launch Schedule	TBD
· Region	Korea, Global ¹
· IP	New
· Genre	Extraction Survival
· Business Model	Developer/Publisher

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



ARAD DUNGEON&FIGHTER

PC

Mobile

Console

Dungeon&Fighter: ARAD

· Launch Schedule	TBD
· Region	Korea, Global ¹
· IP	Dungeon&Fighter
· Genre	Open world action RPG
· Business Model	Developer/Publisher

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VINDICTUS DEFYING FATE

PC

Console

Vindictus: Defying Fate

· Launch Schedule	TBD
· Region	Korea, Global ¹
· IP	Vindictus (Mabinogi: Heroes)
· Genre	Action RPG
· Business Model	Developer/Publisher

³ Chart is illustrative excerpt of pipeline.



PROJECT DX

PC

Console

Project DX

- Launch Schedule TBD
- Region Korea, Global¹
- IP *Durango*
- Genre MMORPG
- Business Model Developer/Publisher

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



바람의 나라 2

PC

Mobile

The Kingdom of the Winds 2

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

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RXC

[PROJECT]

TBD

Project RX

- Launch Schedule TBD
- Region TBD
- IP New
- Genre TBD
- Business Model Developer/Publisher

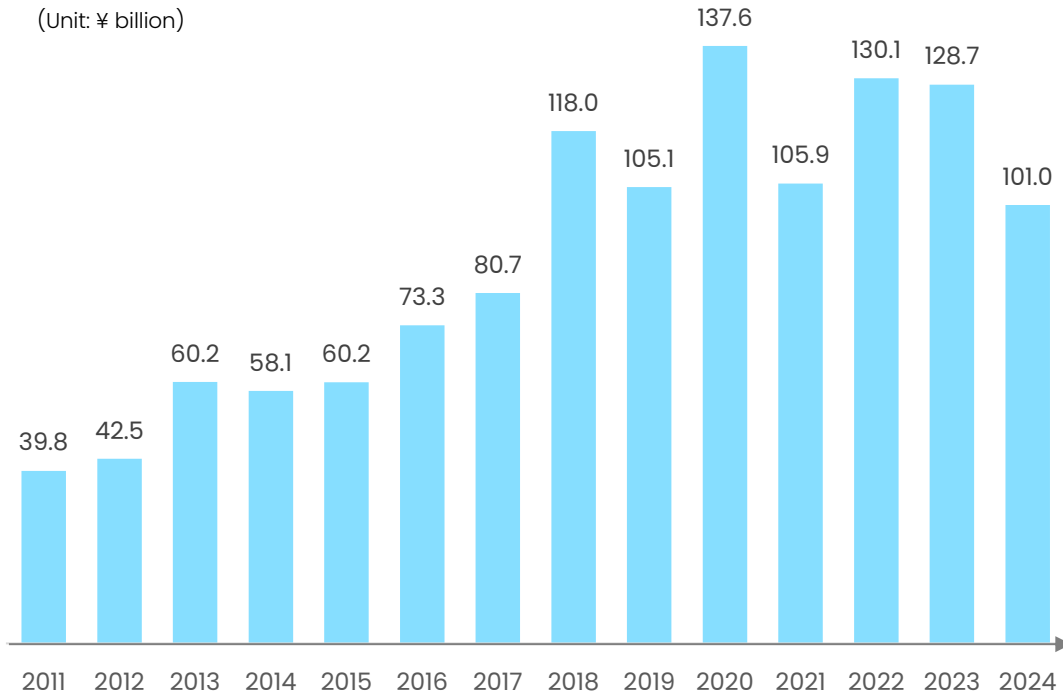
³ Chart is illustrative excerpt of pipeline.

Shareholder Return

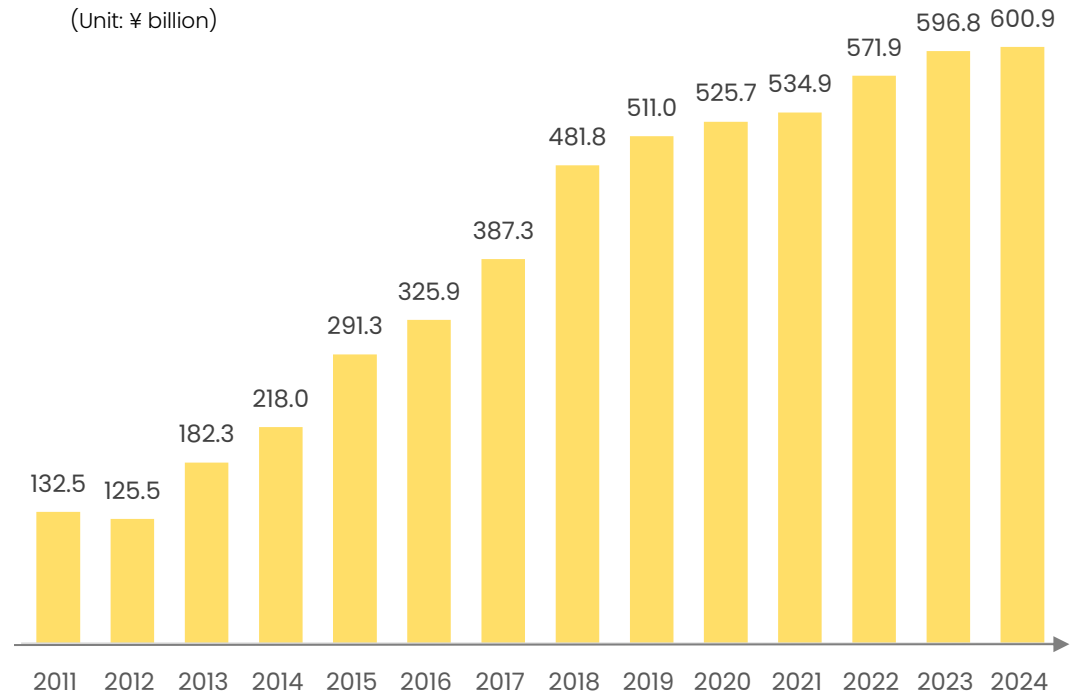
Cash Flow

Generated Over ¥100 Billion Operating Cash for Seventh Consecutive Year; Exceeding ¥600 Billion Cash Balance¹ in 2024

Operating Cash Flow



Cash Balance¹



¹ Aggregation of "Cash and cash equivalents" and "Other deposits".

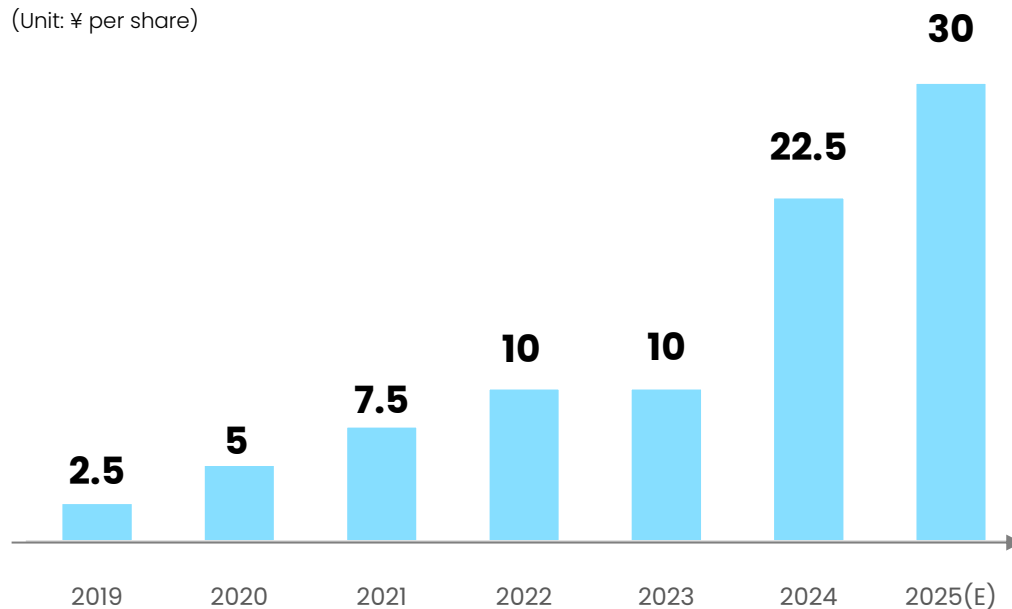
Shareholder Return

Approved a Share Buyback Policy of ¥100 Billion Over One Year While Maintaining Same Amount of Dividend

Dividend

- Maintain the semi-annual dividend forecast of ¥15 per share
- This represents a per-share dividend forecast of ¥30 annually in 2025

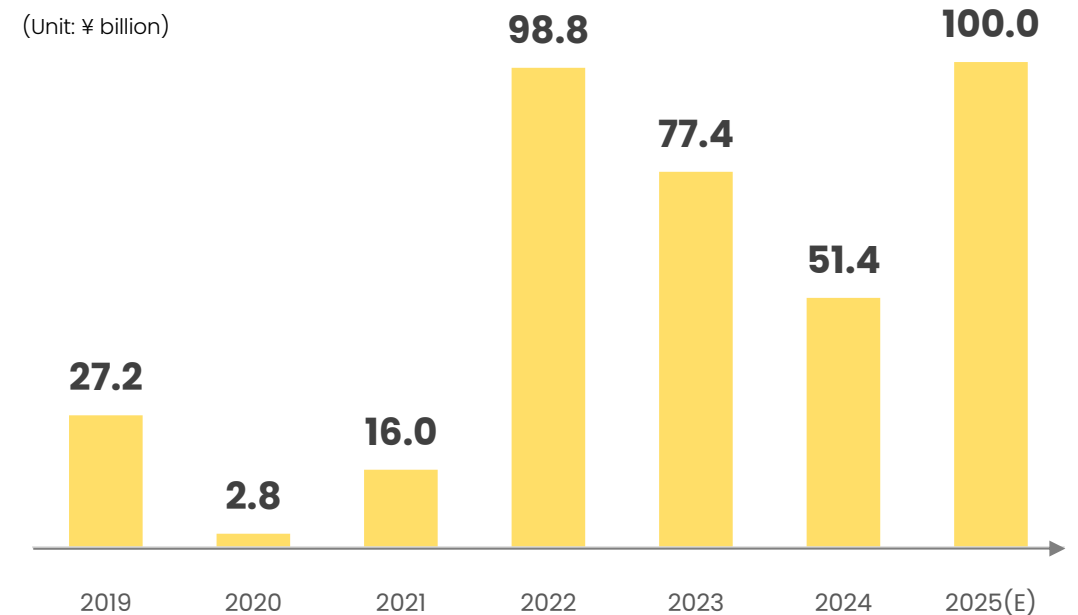
(Unit: ¥ per share)



Buy-Back

- Executed ¥50 billion share repurchase to date under the three-year ¥100 billion share buyback policy that we announced a year ago
- The Board of Directors approved a revision on the original policy and renewed it to conduct ¥100 billion over one year¹ including the immediate execution of ¥50 billion share repurchase in the market from February 14, 2025 to June 30, 2025

(Unit: ¥ billion)



¹ A new policy is to conduct share buybacks of up to ¥100 billion from February 14, 2025 to February 12, 2026



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	Q4 2024	YoY%
(By Region)									
Korea	¥64,942	¥62,071	¥75,855	¥52,462	¥57,340	¥48,870	¥47,308	¥41,504	(21%)
China	43,080	18,231	24,044	15,133	29,182	56,340	57,156	21,438	42%
Japan	3,609	2,313	3,132	2,879	3,630	4,556	5,988	3,594	25%
North America and Europe	5,156	5,461	8,925	8,162	9,919	7,044	17,188	8,371	3%
Rest of World ¹	7,300	6,360	8,300	5,941	8,347	5,664	7,953	4,819	(19%)
(By Platform)									
PC/Console	93,070	65,340	85,964	59,804	79,297	56,881	70,793	49,553	(17%)
Mobile	31,017	29,096	34,292	24,773	29,121	65,593	64,800	30,173	22%
Revenue	124,087	94,436	120,256	84,577	108,418	122,474	135,593	79,726	(6%)
Operating income (loss)	56,275	27,614	46,310	4,546	29,146	45,224	51,535	(1,729)	na
Net income (loss) ²	52,791	24,538	35,167	(41,887)	35,918	39,878	27,023	32,029	na
Earnings (loss) per share	61.63	28.80	41.28	(49.47)	42.77	47.66	32.55	38.71	na
FX rate									
100 KRW/JPY	10.41	10.46	11.02	11.22	11.19	11.38	11.03	10.93	(3%)
CNY/JPY	19.34	19.56	19.97	20.59	20.79	21.78	20.89	21.24	3%
USD/JPY	132.34	137.37	144.62	147.89	148.61	155.88	149.38	152.44	3%
PC and Console KPI									
MAU (millions)	15.5	14.3	14.1	17.4	18.3	14.1	17.6	13.3	(24%)
PU (millions)	3.5	3.2	3.3	3.2	3.1	2.6	2.9	1.9	(41%)
Pay Rate	22.5%	22.5%	23.7%	18.2%	17.0%	18.5%	16.2%	14.2%	
ARPPU (as-reported)	15,074	9,553	11,230	8,104	12,545	9,279	11,939	9,942	23%

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

² 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	Q4
Total Cost of Revenue¹	¥34,233	¥32,804	¥35,908	¥34,993	¥40,557	¥44,187	¥46,124	¥33,970
Royalty ²	14,529	11,206	11,378	8,768	11,862	10,304	10,617	7,989
HR cost (COGS) ³	13,861	14,857	17,681	19,504	19,131	25,739	27,592	17,370
Other (COGS) ⁴	5,843	6,741	6,849	6,721	9,564	8,144	7,915	8,611
Total SG&A¹	32,883	34,283	37,720	42,854	32,723	32,422	36,384	40,647
HR cost	5,690	7,274	7,690	8,765	7,454	8,234	7,559	12,174
PG fee ⁵	10,448	9,828	11,625	9,084	9,476	7,762	9,799	6,108
R&D	5,944	5,666	6,093	6,916	5,411	6,239	6,401	6,893
Marketing/advertising expenses	6,709	7,219	7,669	11,380	5,430	4,816	7,722	10,745
Depreciation and amortization	795	907	910	1,696	1,012	1,338	1,094	1,094
Other	3,297	3,389	3,733	5,013	3,940	4,033	3,809	3,633
Other Income ⁶	344	583	293	513	199	295	148	397
Other Expense ⁷	1,040	318	611	2,697	6,191	936	1,698	7,235
Includes: impairment loss	1,026	287	353	1,374	6,161	214	68	6,989

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	Q4
Operating Income (Loss)	¥56,275	¥27,614	¥46,310	¥4,546	¥29,146	¥45,224	¥51,535	(¥1,729)
Finance Income ¹	14,075	16,763	13,204	7,108	25,680	19,325	8,753	45,581
Finance Costs ²	422	322	6,294	11,246	518	608	20,323	1,592
(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)	(853)
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	41,407
Tax expense	18,637	18,372	17,374	462	18,288	22,046	10,211	9,226
Non-controlling interests	475	(83)	318	(235)	33	(490)	1,673	152
Net income / (loss) ⁴	52,791	24,538	35,167	(41,887)	35,918	39,878	27,023	32,029

¹ Finance Income includes interest income primarily on cash deposits. 2023 Q1, Q2, Q3, and 2024 Q1, Q2, Q4 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)

	12 months ended December 31, 2023	12 months ended December 31, 2024
Cash flows from operating activities	¥128,712	¥100,968
Cash flows from investing activities	(188,367)	7,445
Cash flows from financing activities	(78,554)	(64,777)
Net increase / (decrease) in cash and cash equivalents	(138,209)	43,636
Cash and cash equivalents at beginning of fiscal year	409,368	280,515
Effect of exchange rate change on cash and cash equivalents	9,356	7,780
Cash and cash equivalents at end of fiscal year	280,515	331,931

Balance Sheet

(Unit: ¥ millions)

	December 31, 2023	December 31, 2024		December 31, 2023	December 31, 2024
Asset			Liability		
Current Assets			Current liabilities		
Cash and cash equivalents	¥280,515	¥331,931	Current tax liabilities	17,932	19,103
Other deposits	316,243	268,934	Current borrowings	-	-
Other current assets	92,748	151,408	Others	71,442	88,559
Total current assets	689,506	752,273	Total current liabilities	89,374	107,662
Noncurrent assets			Noncurrent liabilities		
Tangible assets	28,854	28,365	Non-current borrowings	-	-
Goodwill	43,924	44,567	Others	102,154	118,584
Intangible assets	17,847	34,815	Total noncurrent liabilities	102,154	118,584
Investments accounted for using equity method	58,120	63,669	Total liabilities	191,528	226,246
Other non-current financial assets	179,199	268,310			
Others	80,653	64,772	Shareholders' equity		
Total noncurrent assets	408,597	504,498	Capital stock	47,510	50,797
Total assets	1,098,103	1,256,771	Capital surplus	26,719	30,079
			Treasury shares	(45,046)	(49,158)
			Other equity interest	159,857	207,098
			Retained earnings	707,227	780,197
			Non-controlling interests	10,308	11,512
			Total equity	906,575	1,030,525
			Total liabilities and total equity	1,098,103	1,256,771

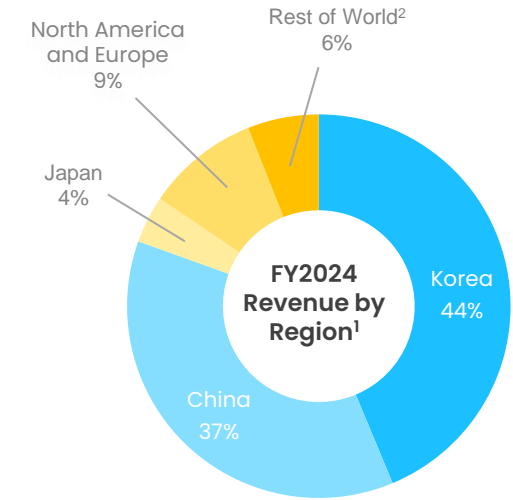
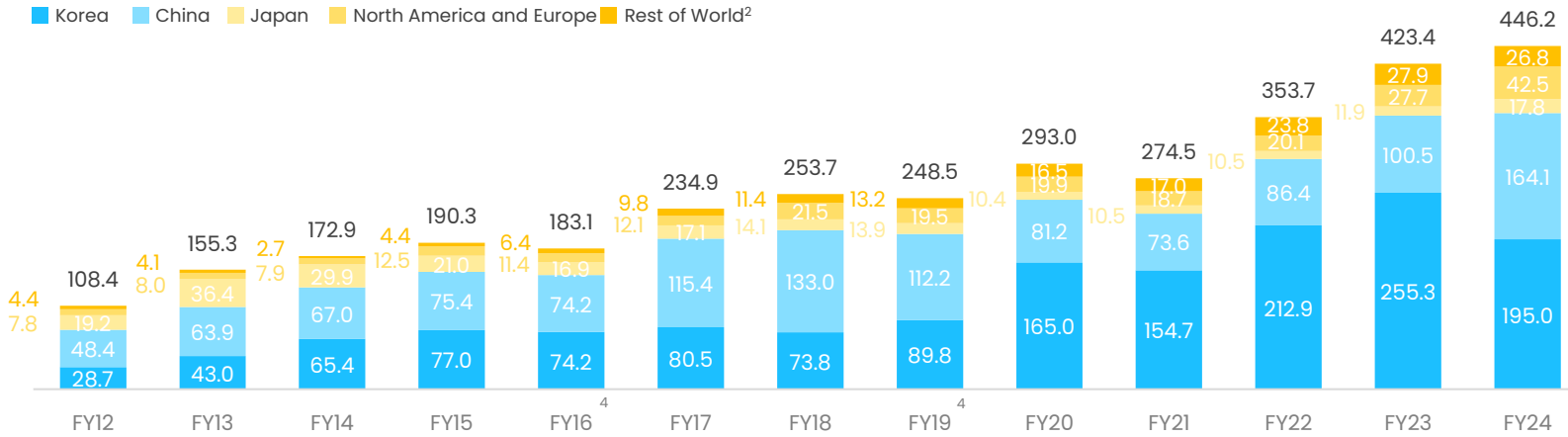
Number of Employees by Reporting Segment

	March 31 2023	June 30 2023	September 30 2023	December 31 2023	March 31 2024	June 30 2024	September 30 2024	December 31 2024
Japan	270	268	264	266	258	251	243	238
Korea	6,216	6,397	6,570	6,675	7,124	7,117	7,296	7,965
China	191	192	190	190	190	192	192	186
North America	435	441	446	440	311	236	196	186
Others	576	624	646	660	683	679	737	757
Total	7,688	7,922	8,116	8,231	8,566	8,475	8,664	9,332
Number of Temporary Workers	556	523	535	497	644	639	594	78

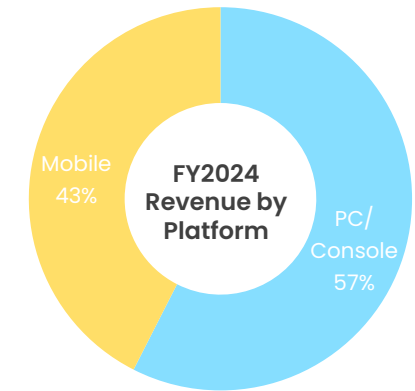
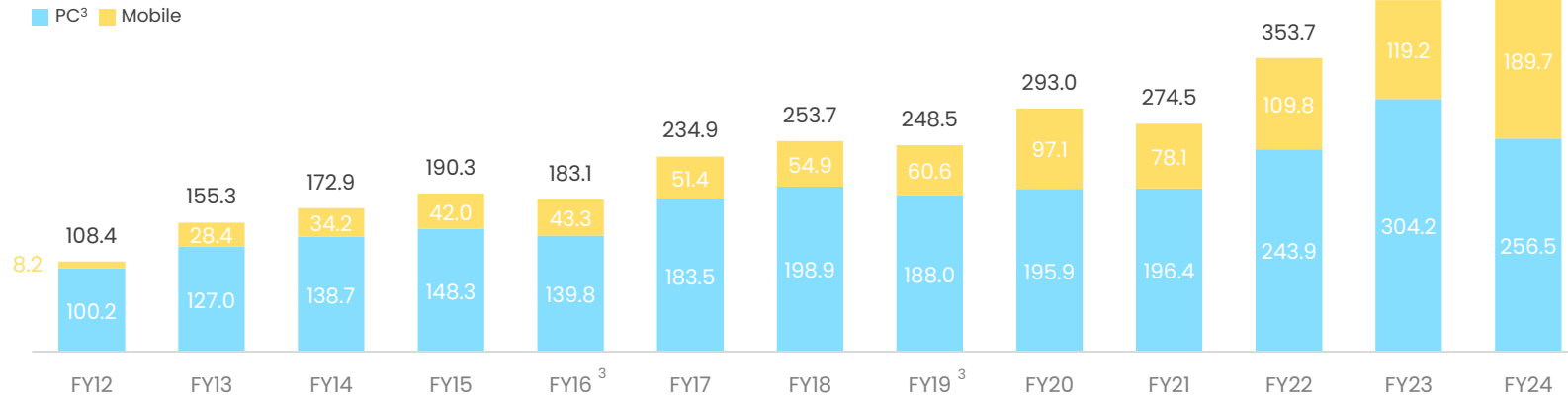
Historical Financials

(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.

³ FY16 and FY19 grew Y/Y on a constant currency basis.

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

NEXON IP



Dungeon&Fighter Franchise

LTD Overview

PC

Mobile

Console

- 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 February 12th, 2025 sourced from BoxOfficeMojo.com

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MapleStory Franchise

LTD Overview

PC

Mobile

- 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 February 12th, 2025 sourced from BoxOfficeMojo.com

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KartRider Franchise

LTD Overview

PC

Mobile

Console

- 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

PC

- 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

PC

Mobile

- 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 Franchise

LTD Overview

PC

- 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
- Scheduled to launch *MABINOgi MOBILE* in Korea on March 27

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THE FINALS 

THE FINALS

LTD Overview

PC

Console

- 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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This presentation includes forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “anticipate”, “assume”, “believe”, “estimate”, “expect”, “forecast”, “may”, “plan”, “potential”, “predict”, “seek”, “should”, or “will”, or by other similar terminology. These statements discuss expectations, identify strategies, contain projections of Nexon’s financial condition or results of operations or state other forward-looking information. The forward-looking statements in this presentation are subject to various risks, uncertainties and assumptions about Nexon’s business and results of operations. The expectations expressed in these forward-looking statements may not be achieved, and actual results could differ materially from and be worse than expectations. Potential risks and uncertainties that could cause actual results to differ materially from expectations include, without limitation:

- 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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Q1 2025 Earnings Release Schedule

Q1 2025 financial results are scheduled for release on

Tuesday, May 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.

