



INVESTOR PRESENTATION Q3 2023

Owen Mahoney President and CEO | Shiro Uemura CFO | November 9th, 2023 NEXON Co., Ltd.

CEO Highlights



Summary

Sixth Consecutive Quarter of Double-Digit Y/Y Revenue Growth

DRIVERS	ITEM	NOTES
Existing Virtual Worlds (SOLID FOUNDATION)	▪ China <i>Dungeon&Fighter</i>	✔ MAUs and paying users up Y/Y; plan to introduce updates and events in Q4 to increase player engagement ahead of Q1 FY24
	▪ Korea <i>MapleStory</i>	✔ Record quarterly revenue in its 20 th year driven by the major update in July; strong momentum continues into Q4
	▪ FC ONLINE ¹	✔ Maintained strong momentum with no major impact from rebranding in September; MAUs and paying users increased Y/Y
	▪ <i>MapleStory: The Legends of Maple</i> ² in China	✔ Got off to a great start and exceeded outlook driven by the strength of the <i>MapleStory</i> IP
New Virtual Worlds (UPSIDE OPPORTUNITY)	▪ THE FINALS	✔ Largely positive feedback from the open beta which exceeded 7.5 million downloads; scheduled to launch in Q4
	▪ ARC Raiders	✔ PvPvE extraction shooter from Embark Studios; preparing for the first beta test for launch in 2024
	▪ Creative Playground	✔ Third project and social platform from Embark Studios; plan to open the platform for testing in 1H 2024
	▪ The First Descendant	✔ Third-person, four-player, cooperative RPG shooter; open beta in September got a lot of buzz with players globally
	▪ Others	✔ MABINOGI MOBILE slated to launch within a year

¹ Official titles are EA SPORTS FC™ ONLINE (PC) and EA SPORTS FC™ ONLINE M (mobile).

² Official title of *MapleStory M* in China.



New CEO
Junghun Lee

Nexon's Board Approves Leadership Succession

- Nominated Junghun Lee as the new CEO, effective following the AGM in March 2024
- Owen Mahoney will stand for re-election to the Nexon's board and serve as Senior Advisor
- Junghun Lee brings two decades of global experience leading game development and live operations. He has served as CEO of Nexon Korea since January 2018. Under his leadership, Nexon Korea achieved 19% revenue CAGR from 2018 to 2022
- Preparation for the succession – including Junghun Lee's appointment to the Nexon Board – has been in process for several months. With six consecutive quarters of double-digit, year-over-year revenue growth and a pipeline of new games designed to deliver dynamic growth, this is the right time to pass the torch to a new generation of leadership

THE FINALS[®]



THE FINALS

Outstanding Results From Open Beta

- With very little marketing, over 7.5 million downloads worldwide, widely distributed across North America, Europe, and Asia
- Player feedback was enthusiastically positive; retention rates exceeded our goals by a wide margin
- Broke into top 4 most-played games – exceeding 260,000 concurrent users on Steam
- Ranked as the #1 most wishlisted game on Steam¹

¹ Source: Most Wishlisted Upcoming Steam Games on SteamDB as of November 8

ARC Raiders



Creative Playground



Po-ta-toes!

This looks like a nice place

🚫🚫

are you a pro-mozzarella?

CFO Highlights



Q3 2023 Results

Q3 2023 Result Highlights

Record Q3 Revenues and Operating Income Driven by Growth of Existing Franchises and Successful Launch of New Games

Revenues

- Exceeded outlook driven by *MapleStory* in Korea, *FC ONLINE*¹, and *MapleStory: The Legends of Maple*² in China
- Y/Y increase primarily driven by *MapleStory* and *FC MOBILE*³ in Korea, *Blue Archive*, as well as good contributions from *Wars of Prasia*, *DAVE THE DIVER*, and *MapleStory: The Legends of Maple*² in China

Operating Income

- Exceeded outlook primarily driven by a revenue outperformance
- Y/Y increase driven by revenue increases, partially offset by increases in HR costs⁴ and marketing expenses

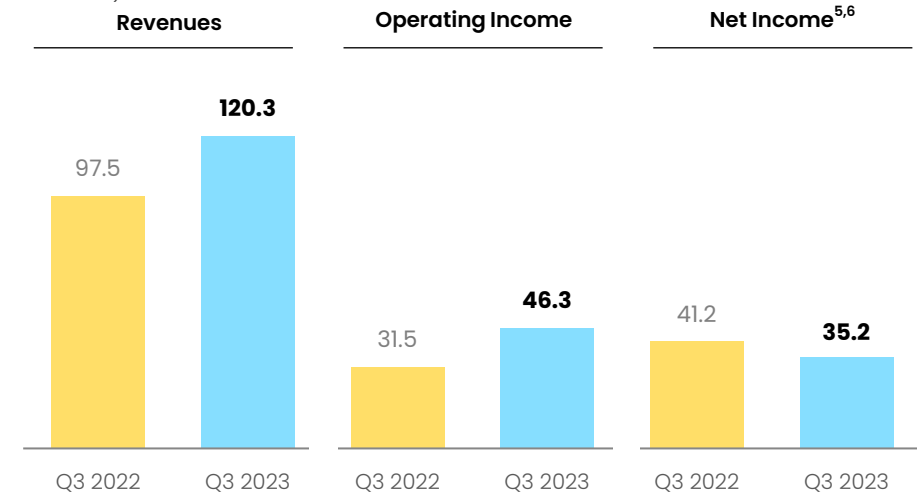
Net Income^{5,6}

- Exceeded outlook primarily driven by an operating income outperformance and ¥6.0 billion FX gain on U.S. dollar-denominated cash deposits
- Y/Y decrease due to ¥26.4 billion FX gain we recorded a year ago

(Unit: ¥ millions, except per share data)

	Q3 2022	Q3 2023 Outlook		Q3 2023	YoY %
Revenues	¥97,463	¥109,851 ~	¥119,769	¥120,256	23%
PC ⁷	66,452	80,123 ~	86,187	85,964	29%
Mobile	31,011	29,728 ~	33,582	34,292	11%
Operating income	31,524	36,617 ~	44,456	46,310	47%
Net income^{5,6}	41,197	28,167 ~	34,101	35,167	(15%)
Earnings per share ⁶	47.63	33.02 ~	39.97	41.28	
Exchange rates					
100 KRW/JPY	10.34	11.00	11.00	11.02	7%
CNY/JPY	20.21	19.61	19.61	19.97	(1%)
USD/JPY	138.37	140.85	140.85	144.62	5%

(Unit: ¥ billions)



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

2 Official title of *MapleStory M* in China.

3 Official title is EA SPORTS FC™ MOBILE.

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

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

6 As a result of finalizing the provisional accounting treatment for a certain investment where the equity method is applied, "Equity loss of affiliates, equity method companies" increased by 21 billion yen and "Net income" decreased by 21 billion yen in Q3 2022. There is no financial impact on the annual performance of 2022.

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

Q3 2023 Revenue Breakdown

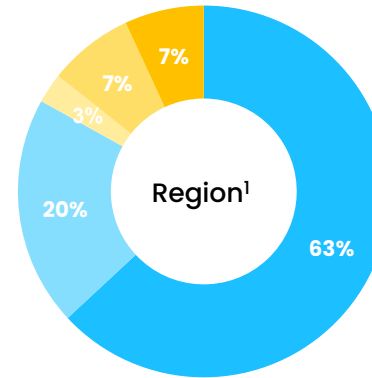
All Regions Grew Double-Digit Y/Y; Achieved Record-Breaking Quarterly Revenue in Korea

Q3 2023 Financial Results

(Unit: ¥ millions)

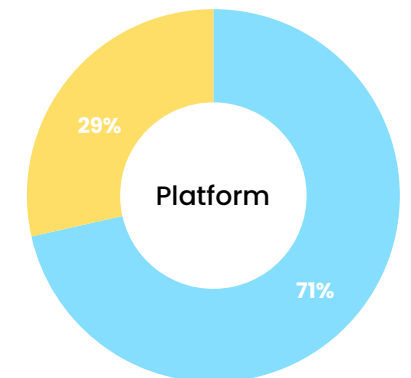
	Q3 2022	Q3 2023		YoY % Change	
		As-Reported	Constant Currency ⁴	As-Reported	Constant Currency ⁴
Revenue by Region¹					
Korea	¥62,821	¥75,855	¥71,176	21%	13%
China	19,700	24,044	23,592	22%	20%
Japan	2,792	3,132	3,019	12%	8%
North America and Europe	5,026	8,925	8,435	78%	68%
Rest of World ²	7,124	8,300	7,816	17%	10%
Nexon Total	97,463	120,256	114,038	23%	17%
Revenue by Platform					
PC ³	66,452	85,964	81,820	29%	23%
Mobile	31,011	34,292	32,218	11%	4%
Nexon Total	97,463	120,256	114,038	23%	17%
FX Rate					
100 KRW/JPY	10.34	11.02	10.34	7%	
CNY/JPY	20.21	19.97	20.21	(1%)	
USD/JPY	138.37	144.62	138.37	5%	

Q3 2023 Revenue Breakdown



Region¹

- Korea 63%
- China 20%
- Japan 3%
- North America & Europe 7%
- Rest of World² 7%



Platform

- PC³ 71%
- Mobile 29%

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.

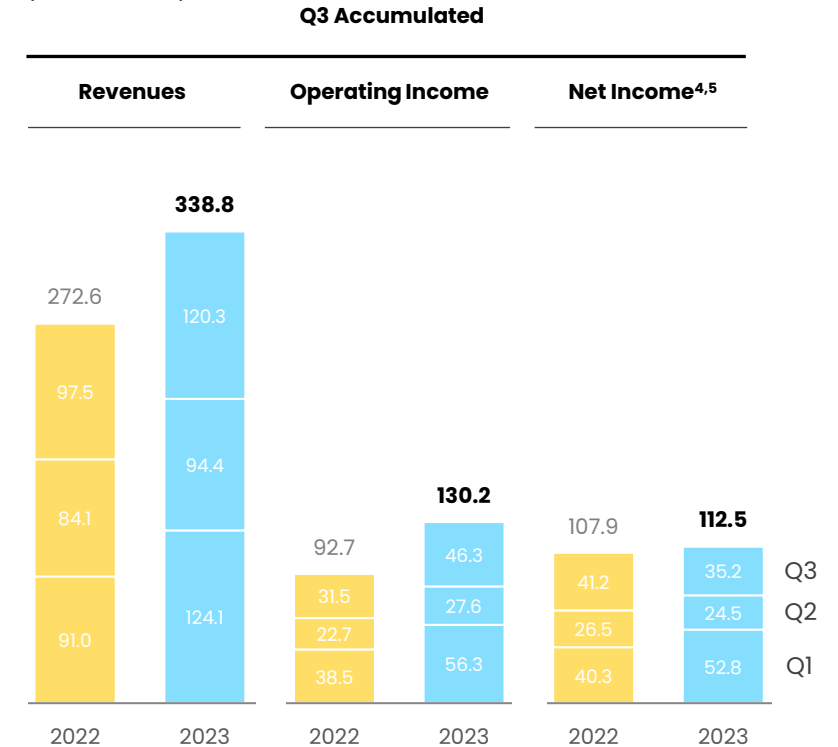
4 Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. 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 2023 Accumulated Results

(Unit: ¥ millions, except per share data)

	Q1-Q3 2023			YoY % Change	
	Q1-Q3 2022	As-Reported	Constant Currency ⁶	As-Reported	Constant Currency ⁶
Revenue by Region¹					
Korea	¥161,949	¥202,868	¥192,436	25%	19%
China	68,699	85,355	82,986	24%	21%
Japan	7,735	9,054	8,749	17%	13%
North America and Europe	15,463	19,542	18,337	26%	19%
Rest of World ²	18,773	21,960	20,818	17%	11%
Nexon Total	272,619	338,779	323,326	24%	19%
Revenue by Platform					
PC ³	189,760	244,374	233,832	29%	23%
Mobile	82,859	94,405	89,494	14%	8%
Nexon Total	272,619	338,779	323,326	24%	19%
Operating income	92,728	130,199	124,937	40%	35%
Net income^{4,5}	107,930	112,496	108,017	4%	0%
Earnings per share ⁵	122.95	131.77			

(Unit: ¥ billions)



1 Based on the regions in which revenues originate; not a representation of revenues according to Nexon entities.

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

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 As a result of finalizing the provisional accounting treatment for a certain investment where the equity method is applied, "Equity loss of affiliates, equity method companies" increased by 0.3 billion yen and "Net income" decreased by 0.3 billion yen in Q1-Q3 2022. There is no financial impact on the annual performance of 2022.

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.

Q3 2023 Korea / China – Highlights

Korea

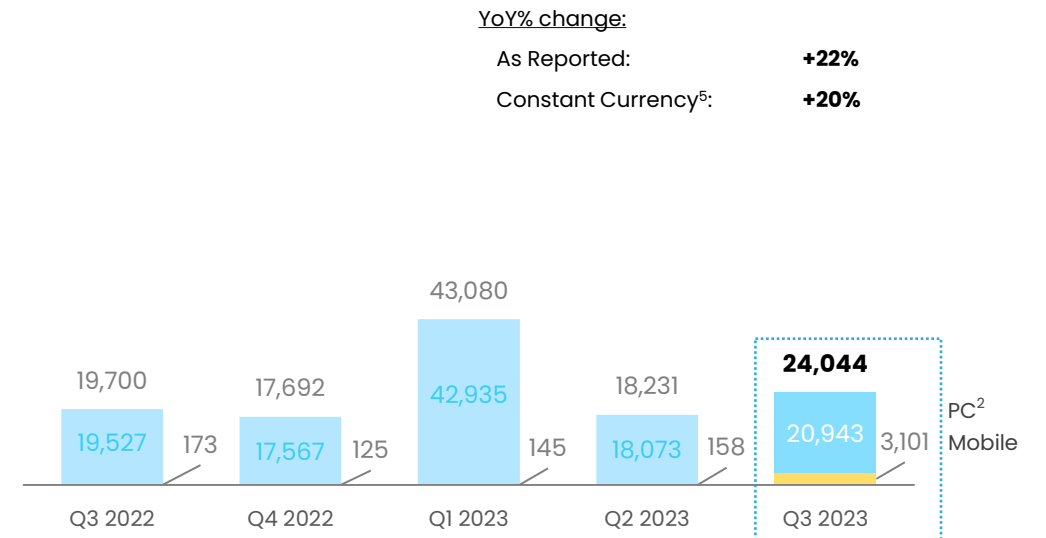
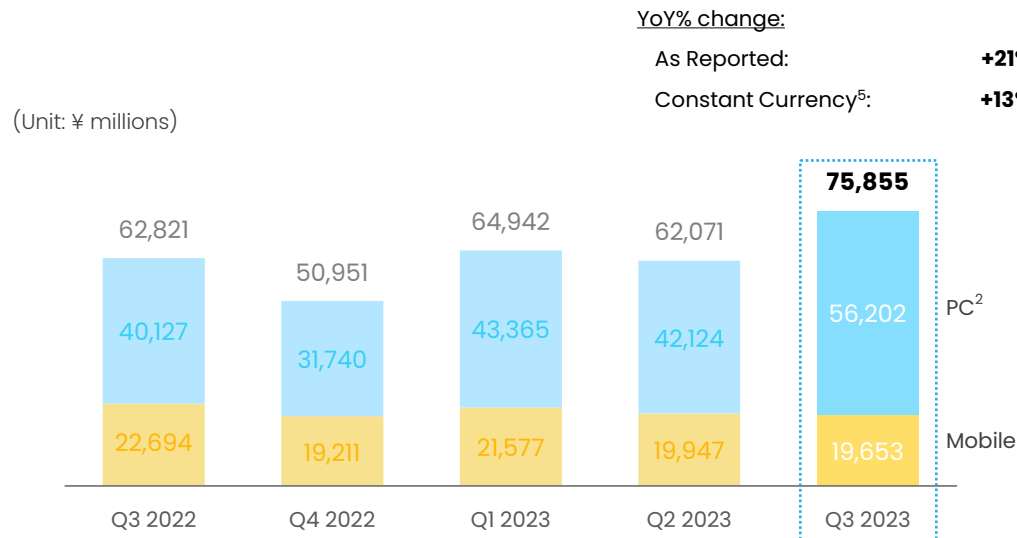
Record-breaking quarterly revenues. Outperformance driven by *MapleStory* and *FC ONLINE*¹

- PC² revenues up 40% Y/Y
 - *MapleStory*: Achieved record-breaking quarterly revenue. MAUs, paying users, and ARPPU all increased Y/Y due to the successful major update in July and the well-received event held in September
 - *FC ONLINE*¹: Maintained its strength from the World Cup at the end of last year; MAUs and paying users both increased Y/Y
- Mobile revenues decreased 13% Y/Y; slightly decreased Q/Q
 - *FC MOBILE*³: Maintained its strong momentum following the World Cup period and achieved record-breaking quarterly revenue
 - *Blue Archive* and *MapleStory M* grew Y/Y while *Dungeon&Fighter Mobile* and *HIT2* decreased Y/Y

China

Results as planned. Increased Y/Y driven by *MapleStory: The Legends of Maple*⁴ and *Blue Archive*

- *Dungeon&Fighter*:
 - Within the range and slightly decreased Y/Y
 - The Summer update (7/6) and National Day update (9/21) were well-received by players. While packaged item sales increased Y/Y, individual item sales decreased as we distributed many attractive rewards at an event to maintain a high level of users
 - Y/Y MAUs and paying users increased while ARPPU decreased
 - Q/Q ARPPU was flat, MAUs and paying users decreased
- *MapleStory: The Legends of Maple*⁴: Launched on August 17th. Exceeded outlook as it successfully acquired a large fanbase driven by the strength of its IP
- *Blue Archive*: Launched on August 3rd. Below outlook; while the number of players was in line with expectations, item sales were lower than expected



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

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

³ Official title is EA SPORTS FC™ MOBILE.

⁴ Official title of *MapleStory M* in China.

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 2023 Japan / North America and Europe / Rest of World¹ – Highlights

Japan

Exceeded outlook primarily driven by *Blue Archive*

- *Blue Archive* grew significantly Y/Y

North America and Europe

Exceeded outlook primarily driven by *MapleStory* and multiple mobile titles

- *MapleStory* and multiple mobile titles grew Y/Y
- Benefited from *DAVE THE DIVER*, which launched on June 28

Rest of World¹

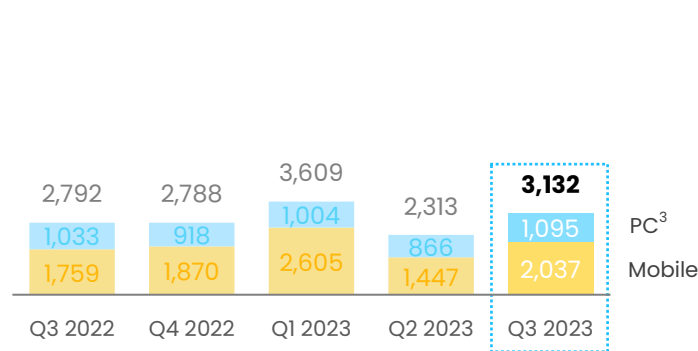
Lower than expected primarily due to *MapleStory* and older mobile titles

- Benefited from *HIT2*, which launched on May 23, as well as *DAVE THE DIVER*, which launched on June 28
- *Blue Archive* grew significantly Y/Y
- *MapleStory* and older mobile titles decreased Y/Y

(Unit: ¥ millions)

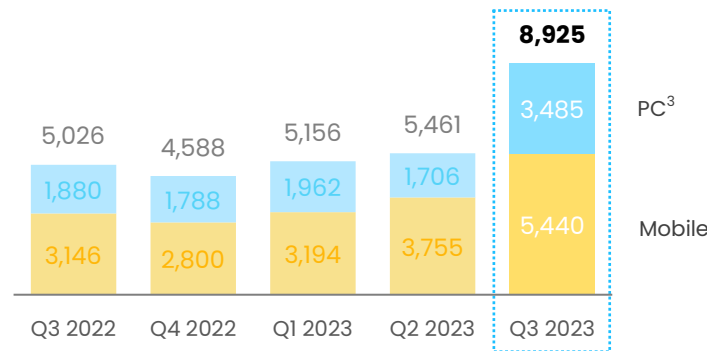
YoY% change:

As Reported: **+12%**
Constant Currency²: **+8%**



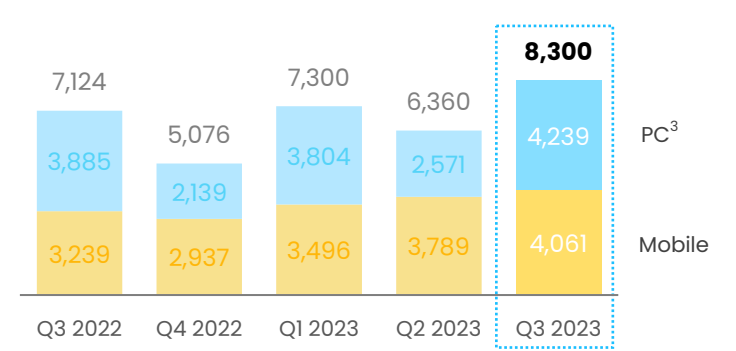
YoY% change:

As Reported: **+78%**
Constant Currency²: **+68%**



YoY% change:

As Reported: **+17%**
Constant Currency²: **+10%**



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

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.

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

Q4 2023 Outlook

Q4 2023 Financial Outlook

Expect Record Q4 Revenues Driven by *MapleStory* in Korea as well as New Titles

Revenues

- Constant currency¹ up 2% to 12%
- PC²: Growth driven by Korea *MapleStory*, *Wars of Prasia*, and *THE FINALS*, partially offset by China *Dungeon&Fighter*
- Mobile: Growth driven by *MapleStory: The Legends of Maple*³ in China and *Wars of Prasia*

(Unit: ¥ millions, except per share data)

	Q4 2022	Q4 2023 Outlook		YoY %	
Revenues	¥81,095	¥87,921	~ ¥96,158	8%	~ 19%
PC ²	54,152	61,370	~ 66,582	13%	~ 23%
Mobile	26,943	26,551	~ 29,576	(1%)	~ 10%
Operating income	10,968	11,364	~ 17,819	4%	~ 62%
Net income (loss)^{4,5}	(7,591)	8,857	~ 13,878	na	~ na
Earnings (loss) per share ⁵	(8.79)	10.44	~ 16.36		
FX Rate Assumptions					
100 KRW/JPY	10.42	11.09	11.09	6%	
CNY/JPY	19.95	20.69	20.69	4%	
USD/JPY	141.59	149.60	149.60	6%	

Forex sensitivity⁷: Every one Japanese yen move against the U.S. dollar would have the following impact on our financials for Q4 2023

Operating Income

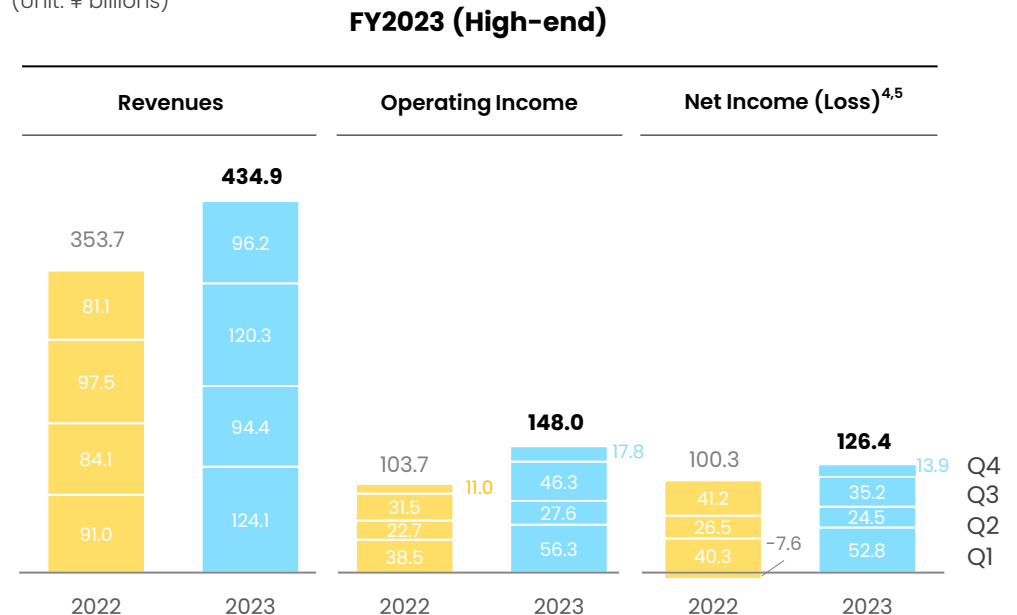
- Expect a Y/Y increase driven by revenue growth partially offset by cost increases
- Expect increased HR costs⁶ and marketing expenses
- Expect operating income margin to increase Y/Y

Revenues 0.61 billion yen
Operating Income 0.10 billion yen

Net Income^{4,5}

- Expect a Y/Y increase
- In Q4 2022, we recorded a ¥25.0 billion FX loss primarily on U.S. dollar-denominated cash deposits

(Unit: ¥ billions)



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

³ Official title of *MapleStory M* in China.

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

⁵ As a result of finalizing the provisional accounting treatment for a certain investment where the equity method is applied, "Equity loss of affiliates, equity method companies" decreased by 0.3 billion yen, and "Net income (loss)" increased by 0.3 billion yen in Q4 2022. There is no financial impact on the annual performance of 2022.

⁶ HR costs includes HR cost (COGS), HR cost (SG&A) and R&D (SG&A).

⁷ 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 2023 Korea / China Outlook

Korea

Expect revenues to increase Y/Y driven by *MapleStory* as well as a contribution from *Wars of Prasia*

- PC¹: Expect to increase Y/Y
 - Expect *MapleStory* to grow significantly Y/Y as it maintains its strong momentum from Q3 when it achieved record-breaking quarterly revenue
 - Expect *FC ONLINE*² to decrease due to the tough comparison with an exceptionally strong performance in Q4 2022 driven by the World Cup
- Mobile: Expect to decrease Y/Y
 - Expect to benefit from *Wars of Prasia*
 - Expect *FC MOBILE*³ to increase Y/Y while *HIT2* and *Dungeon&Fighter Mobile* to decrease Y/Y

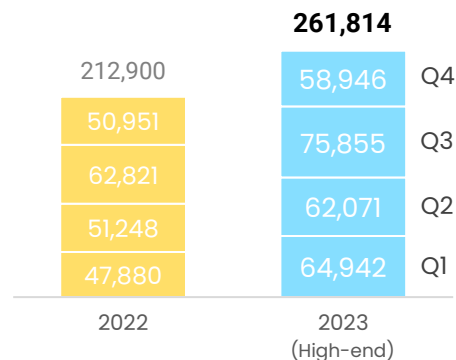
China

Expect revenues to be roughly flat Y/Y. Contribution from *MapleStory: The Legends of Maple*⁵ is expected to be offset by a decrease in *Dungeon&Fighter*

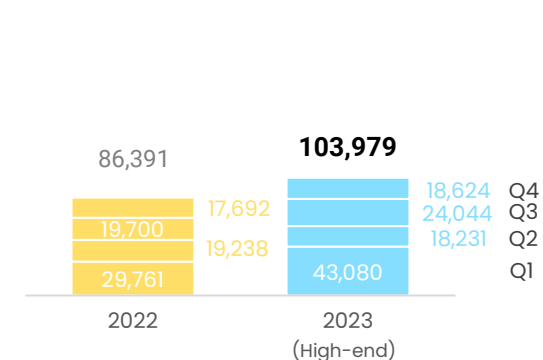
- *Dungeon&Fighter*
 - Plan to Introduce various updates and events designed to enhance user engagement ahead of the Lunar New Year update set for Q1 2024
 - In October, paying users increased while MAU decreased slightly and ARPPU decreased Y/Y
 - Expect to decrease Y/Y due to a tough comparison with Q4 2022 and our focus on user engagement over monetization
- *MapleStory: The Legends of Maple*⁵
 - Expect to maintain its strong momentum and contribute to Q4

(Unit: ¥ millions)

Q4 2022	Q4 2023 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency ⁴
50,951	55,147	~ 58,946	8% ~ 16%	2% ~ 9%



Q4 2022	Q4 2023 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency ⁴
17,692	16,435	~ 18,624	(7%) ~ 5%	(11%) ~ 0%



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

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3 Official title is EA SPORTS FC™ 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.

5 Official title of *MapleStory M* in China.

Q4 2023 Japan / North America and Europe / Rest of World¹ Outlook

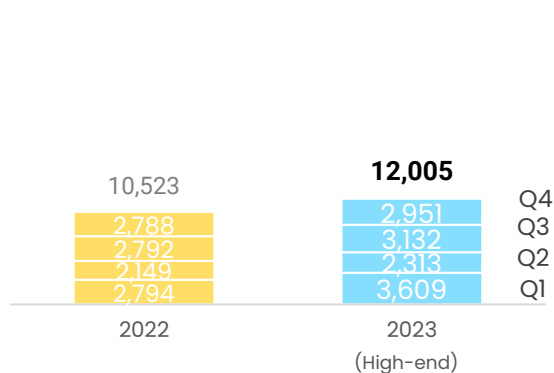
Japan

Expect revenues to be roughly flat Y/Y

- Expect a Y/Y increase in *MapleStory*
- Expect to benefit from *DAVE THE DIVER*, which launched on Nintendo Switch² on October 26, and *Dynasty Warriors M*, which is scheduled to launch in Q4
- Expect Y/Y decreases in terminated mobile titles

(Unit: ¥ millions)

Q4 2022		Q4 2023 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported	Constant Currency ³		
2,788	2,549 ~	2,951	(9%) ~ 6%	(12%) ~	2%	

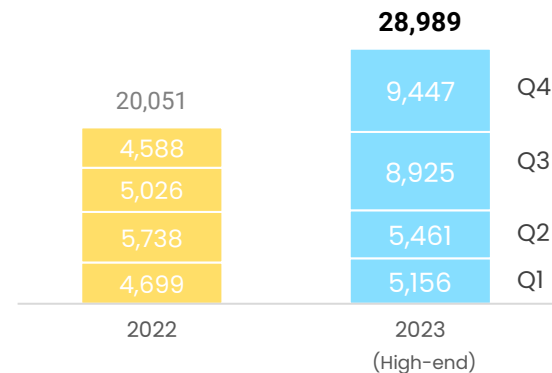


North America and Europe

Expect revenues to increase Y/Y

- Expect to benefit from *THE FINALS* which is scheduled to launch in Q4
- Expect Y/Y increases in *MapleStory M* and other mobile titles

Q4 2022		Q4 2023 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported	Constant Currency ³		
4,588	8,320 ~	9,447	81% ~ 106%	72% ~	95%	

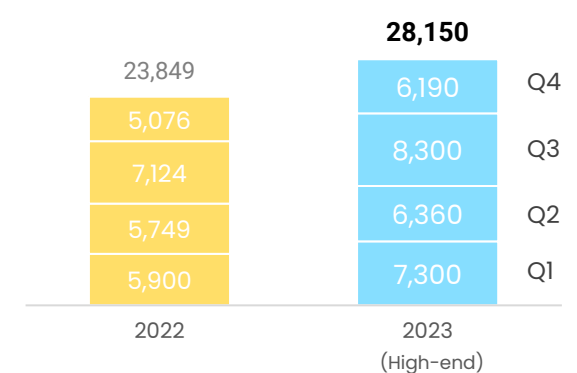


Rest of World¹

Expect revenues to increase Y/Y

- Expect to benefit from *HIT2*, which launched in Q2, as well as *THE FINALS* and *Dynasty Warriors M*, both of which are scheduled to launch in Q4
- Expect Y/Y decreases in *MapleStory* and older mobile titles

Q4 2022		Q4 2023 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported	Constant Currency ³		
5,076	5,470 ~	6,190	8% ~ 22%	2% ~	15%	



¹ Rest of World¹ includes other Asian countries as well as Central and South American countries.

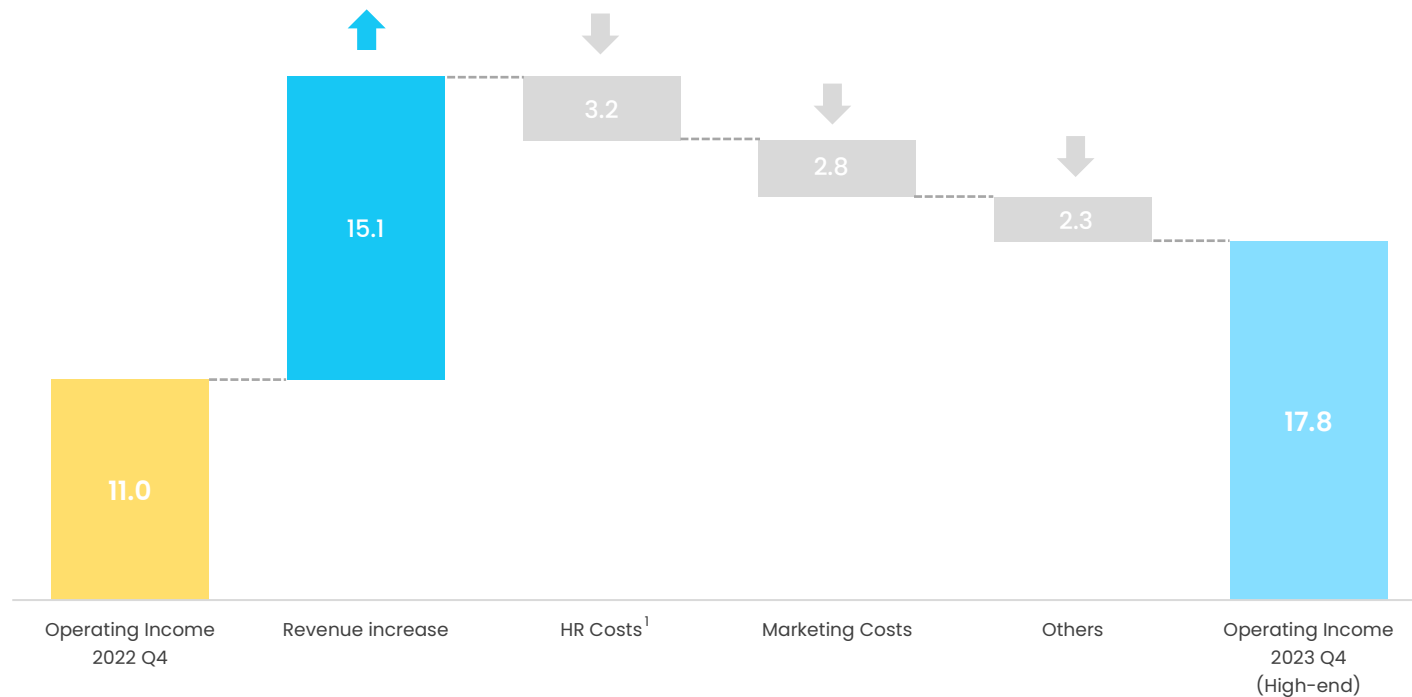
² Nintendo Switch is a trademark of Nintendo.

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 2023 Operating Income & Cost Outlook

(Unit: ¥ billions)

Y/Y Operating Income Comparison (High-end)



↑ Increased revenues

↓ Increased HR costs¹ related to additional headcount for the development and operation of our major titles

↓ Increased marketing costs associated with:

- Promotions for new titles such as *THE FINALS*
- Promotion for *MapleStory*, which sustains its positive momentum

↓ Others include:

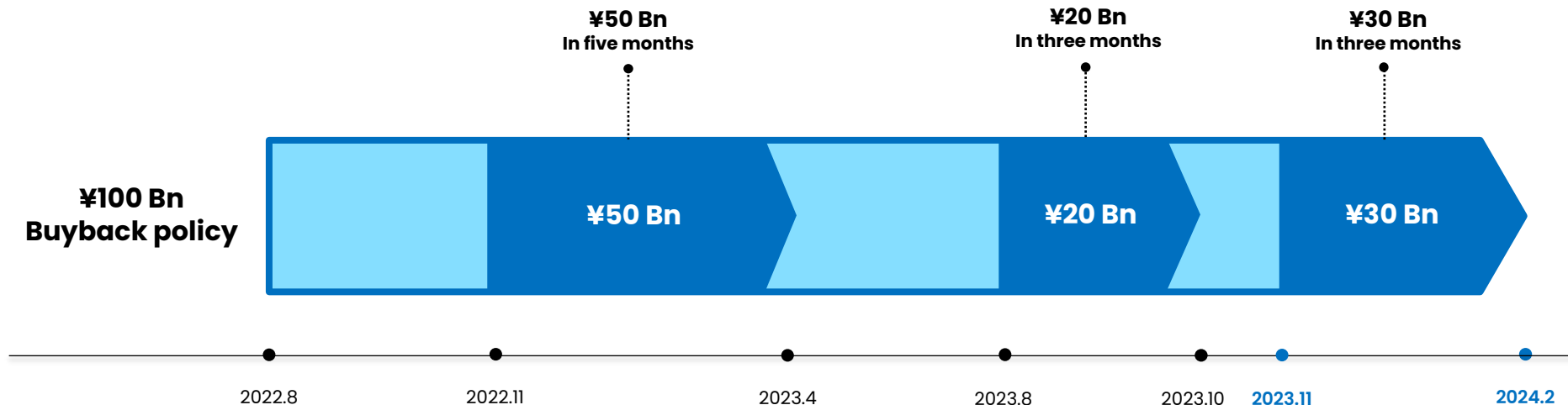
- Increased cloud service costs and outsourcing fees
- Decreased impairment loss from the ¥1.5 billion recorded in Q4 2022

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



Shareholder Return

Buy-back

- To date, we have bought 70-billion yen worth of shares under the 100-billion yen share repurchase policy that we announced on August 9th, 2022
- The Board of Directors has authorized a share buyback of the remaining 30-billion yen in the market from November 10th to February 16th, 2024
- We expect to complete the 100-billion yen share repurchase policy in 1.5 years, faster than the recently updated plan of 2 years



2023 China *Dungeon&Fighter* Update Schedule

Period	Tier 1 Content Update	2022	2023
Q1	 Lunar New Year Update	January 20th	January 12th
	Labor Day Update	April 21 st	April 20 th
Q2	Anniversary Update	June 16 th	June 15 th
	Level Cap Release	June 16 th	N/A
Q3	Summer Update	July 14 th	July 6 th
	 National Day Update	September 22nd	September 21st
Q4	Winter Update	N/A	TBD



Indicates financially important updates

* 2023 update schedule is subject to change depending on various operational factors

Pipeline¹



THE FINALS



Dungeon&Fighter Mobile²



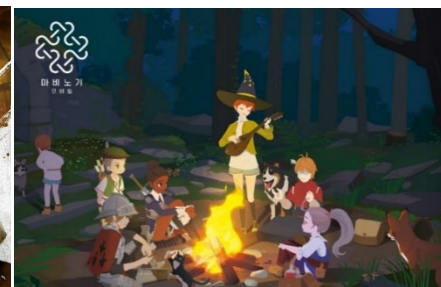
ARC Raiders



DAVE THE DIVER



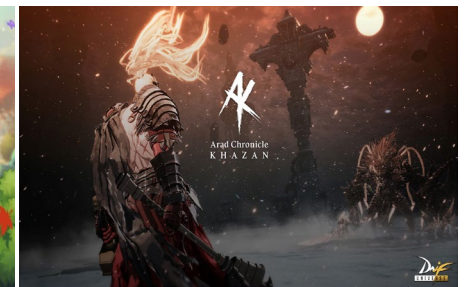
Warhaven



MABINOgi MOBILE²



MapleStory Worlds^{2,3}



Arad Chronicle: Khazan^{2,6}



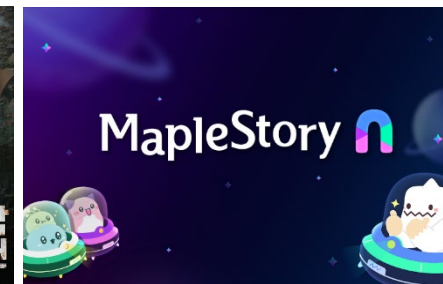
Dynasty Warriors M



The First Descendant



Nakwon: Last Paradise



MapleStory N^{2,4}



OVERKILL^{2,5,7}



¹ Chart is illustrative excerpt of pipeline.

² Games based on original IP.

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

⁴ MapleStory N is a PC based MMORPG that combines blockchain technology with MapleStory IP.

⁵ Tentative title.

⁶ PC 3D action RPG based on Dungeon&Fighter universe.

⁷ PC 3D side-scrolling action RPG based on Dungeon&Fighter universe.

⁸ 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.

Appendix



Financials

Starting from this quarter, we are including PC KPIs from cross-platform games which were not included until the last quarter. Accordingly, we have revised PC KPIs in all quarters starting from Q1 2022.

Summary of Results and Key Operational Metrics

(Unit: ¥ millions, except per share data)

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	YoY%
(By Region)								
Korea	¥47,880	¥51,248	¥62,821	¥50,951	¥64,942	¥62,071	¥75,855	21%
China	29,761	19,238	19,700	17,692	43,080	18,231	24,044	22%
Japan	2,794	2,149	2,792	2,788	3,609	2,313	3,132	12%
North America and Europe	4,699	5,738	5,026	4,588	5,156	5,461	8,925	78%
Rest of World ¹	5,900	5,749	7,124	5,076	7,300	6,360	8,300	17%
(By Platform)								
PC ²	67,730	55,578	66,452	54,152	93,070	65,340	85,964	29%
Mobile	23,304	28,544	31,011	26,943	31,017	29,096	34,292	11%
Revenue	91,034	84,122	97,463	81,095	124,087	94,436	120,256	23%
Operating income	38,520	22,684	31,524	10,968	56,275	27,614	46,310	47%
Net income (loss) ^{3,4}	40,261	26,472	41,197	(7,591)	52,791	24,538	35,167	(15%)
Earnings per share ⁴	45.35	30.11	47.63	(8.79)	61.63	28.80	41.28	
FX rate								
100 KRW/JPY	9.65	10.29	10.34	10.42	10.41	10.46	11.02	7%
CNY/JPY	18.30	19.61	20.21	19.95	19.34	19.56	19.97	(1%)
USD/JPY	116.20	129.57	138.37	141.59	132.34	137.37	144.62	5%
PC KPI								
MAU (millions)	13.4	13.7	14.1	14.3	15.5	14.3	14.1	0%
Pay Rate	22.5%	22.7%	21.0%	20.6%	22.5%	22.5%	23.7%	
ARPPU (as-reported)	12,606	9,108	11,040	8,929	15,074	9,553	11,230	2%

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.

⁴ As a result of finalizing the provisional accounting treatment for a certain investment where the equity method is applied, "Equity loss of affiliates, equity method companies" decreased by 18 billion yen in Q2 2022, increased by 2.1 billion yen in Q3 2022, and decreased by 0.3 billion yen in Q4 2022. Consequently, "Net income (loss)" increased by 1.8 billion yen in Q2 2022, decreased by 2.1 billion yen in Q3 2022, and increased by 0.3 billion yen in Q4 2022. There is no financial impact on the annual performance of 2022.

COGS and SG&A¹

(Unit: ¥ millions)

	FY2022				FY2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total Cost of Revenue¹	¥21,924	¥24,966	¥28,131	¥30,757	¥34,233	¥32,804	¥35,908
Royalty ²	9,013	9,142	11,186	10,679	14,529	11,206	11,378
HR cost (COGS) ³	8,671	10,960	11,451	13,958	13,861	14,857	17,681
Other (COGS) ⁴	4,240	4,864	5,494	6,120	5,843	6,741	6,849
Total SG&A¹	30,475	34,322	36,528	37,972	32,883	34,283	37,720
HR cost	7,423	7,835	8,297	9,501	5,690	7,274	7,690
PG fee ⁵	8,480	10,909	11,201	9,507	10,448	9,828	11,625
R&D	5,790	6,637	6,449	7,054	5,944	5,666	6,093
Marketing/advertising expenses	4,856	5,564	6,734	8,563	6,709	7,219	7,669
Depreciation and amortization	1,065	934	996	752	795	907	910
Other	2,861	2,443	2,851	2,595	3,297	3,389	3,733
Other Income⁶	160	136	122	157	344	583	293
Other Expense⁷	275	2,286	1,402	1,555	1,040	318	611
Includes: impairment loss	241	2,219	1,389	1,489	1,026	287	353

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 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, and platform commission fees related to mobile browser games.

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

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

P&L Below Operating Income

(Unit: ¥ millions)

	FY2022				FY2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Operating Income	¥38,520	¥22,684	¥31,524	¥10,968	¥56,275	¥27,614	¥46,310
Finance Income ¹	23,308	31,844	30,312	5,590	14,075	16,763	13,204
Finance Costs ²	3,695	4,176	641	30,111	422	322	6,294
(Loss) / reversal of loss on revaluation ³	339	(5,334)	487	(848)	2,719	463	(822)
Equity profit / (loss) of affiliates, equity method companies ⁴	(1,271)	(1,555)	(5,822)	(1,598)	(744)	(1,691)	461
Income / (loss) before Income Tax ⁴	57,201	43,463	55,860	(15,999)	71,903	42,827	52,859
Tax expense	17,082	17,280	14,743	(8,570)	18,637	18,372	17,374
Non-controlling interests	(142)	(289)	(80)	162	475	(83)	318
Net income / (loss) ^{4,5}	40,261	26,472	41,197	(7,591)	52,791	24,538	35,167

¹ Finance Income includes interest income primarily on cash deposits. 2022 Q1, Q2, Q3 and 2023 Q1, Q2, Q3 Finance Income includes FX conversion gains related to foreign currency deposits and accounts receivable.

² 2022 Q4 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 As a result of finalizing the provisional accounting treatment for a certain investment where the equity method is applied, "Equity loss of affiliates, equity method companies" decreased by 1.8 billion yen in Q2 2022, increased by 2.1 billion yen in Q3 2022, and decreased by 0.3 billion yen in Q4 2022. Consequently, "Income/(loss) before Income Tax" and "Net income (loss)" each increased by 1.8 billion yen in Q2 2022, decreased by 2.1 billion yen in Q3 2022, and increased by 0.3 billion yen in Q4 2022. There is no financial impact on the annual performance of 2022.

⁵ Net income / (loss) refers to net income / (loss) attributable to owners of the parent.

Cash Flow Statement

(Unit: ¥ millions)

	9 months ended September 30, 2022	9 months ended September 30, 2023
Cash flows from operating activities	¥103,165	¥98,764
Cash flows from investing activities	38,889	(222,445)
Cash flows from financing activities	(91,291)	(51,592)
Net increase / (decrease) in cash and cash equivalents	50,763	(175,273)
Cash and cash equivalents at beginning of fiscal year	365,239	409,368
Effect of exchange rate change on cash and cash equivalents	44,434	16,080
Cash and cash equivalents at end of fiscal year	460,436	250,175

Balance Sheet

(Unit: ¥ millions)

	December 31, 2022	September 30, 2023		December 31, 2022	September 30, 2023
Asset			Liability		
Current Assets			Current liabilities		
Cash and cash equivalents	¥409,368	¥250,175	Current tax liabilities	23,697	23,993
Other deposits	162,490	368,646	Current borrowings	-	-
Other current assets	70,171	98,640	Others	59,437	68,811
Total current assets	642,029	717,461	Total current liabilities	83,134	92,804
Noncurrent assets			Noncurrent liabilities		
Tangible assets	26,885	28,412	Non-current borrowings	-	-
Goodwill	40,136	42,942	Others	92,169	104,821
Intangible assets	9,655	14,968	Total noncurrent liabilities	92,169	104,821
Investments accounted for using equity method	83,595	103,386	Total liabilities	175,303	197,625
Other non-current financial assets	162,514	203,717			
Others	78,035	82,712	Shareholders' equity		
Total noncurrent assets	400,820	476,137	Capital stock	38,972	45,471
Total assets	1,042,849	1,193,598	Capital surplus	18,331	24,818
			Treasury shares	(16,464)	(16,209)
			Other equity interest	114,012	174,597
			Retained earnings	703,342	756,631
			Non-controlling interests	9,353	10,665
			Total equity	867,546	995,973
			Total liabilities and total equity	1,042,849	1,193,598

P&L by Reporting Segment¹

(Unit: ¥ millions)

	FY2022				FY2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Japan							
Revenue from external customers	¥1,270	¥1,017	¥1,205	¥1,210	¥1,258	¥1,072	¥1,291
Segment profit/(loss)	(3,075)	(2,757)	(2,405)	(2,406)	(542)	(1,610)	(1,359)
Korea							
Revenue from external customers	85,375	79,085	91,501	75,257	117,877	89,590	114,093
Segment profit/(loss)	43,044	30,270	37,473	18,468	59,945	33,321	51,644
China							
Revenue from external customers	899	719	836	887	1,081	647	689
Segment profit/(loss)	506	288	364	398	633	190	217
North America							
Revenue from external customers	3,077	3,023	3,535	3,450	3,432	2,948	3,851
Segment profit/(loss)	(615)	(1,561)	(1,515)	(2,526)	(1,554)	(2,713)	(1,795)
Others							
Revenue from external customers	413	278	386	291	439	179	332
Segment profit/(loss)	(1,224)	(1,401)	(1,125)	(1,561)	(1,509)	(1,950)	(2,149)
Adjustments							
Revenue from external customers	-	-	-	-	-	-	-
Segment profit/(loss)	(1)	(5)	12	(7)	(2)	111	70
Total							
Revenue from external customers	91,034	84,122	97,463	81,095	124,087	94,436	120,256
Segment profit/(loss)	38,635	24,834	32,804	12,366	56,971	27,349	46,628

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)

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

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

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

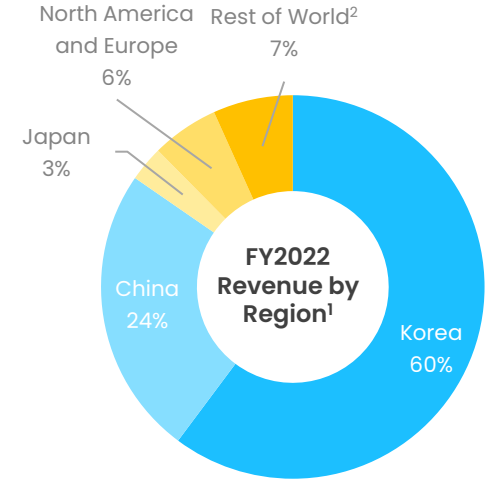
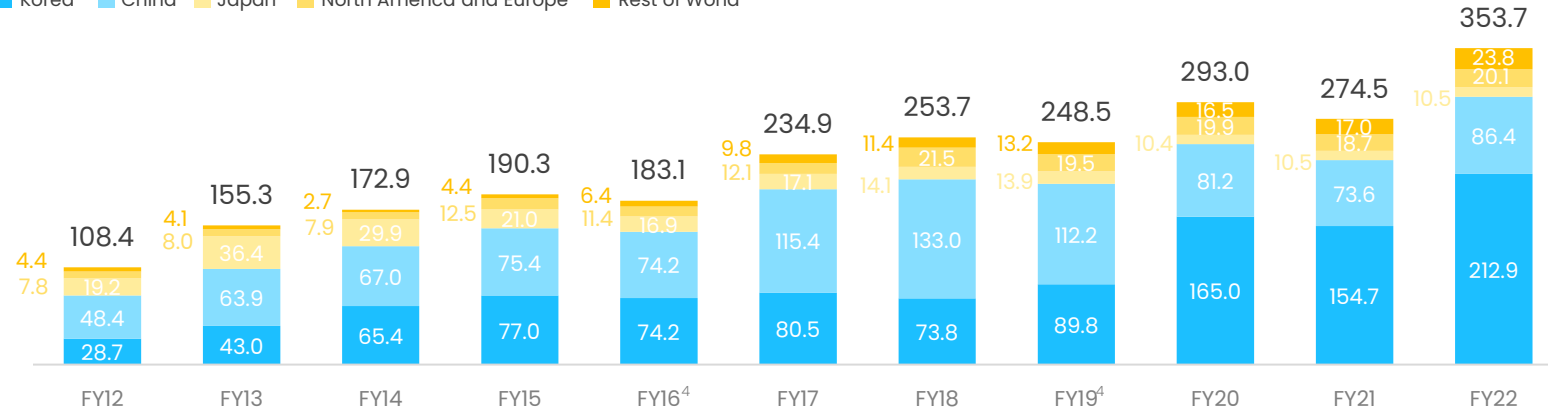
Full-time employees	March 31	June 30	September 30	December 31	March 31	June 30	September 30
	2022	2022	2022	2022	2023	2023	2023
Japan	269	274	271	266	270	268	255
Korea	5,555	5,750	5,991	6,044	6,216	6,397	6,570
China	202	203	195	194	191	192	190
North America	357	383	411	423	435	441	446
Others	425	457	497	540	576	624	646
Total	6,808	7,067	7,365	7,467	7,688	7,922	8,107

Historical Financials

(Unit: ¥ billions)

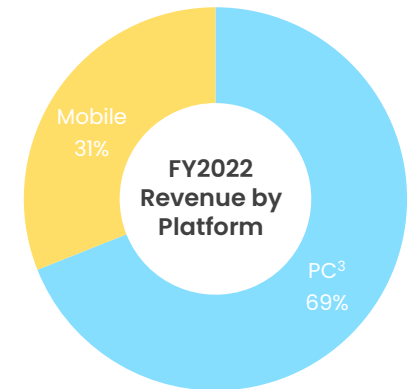
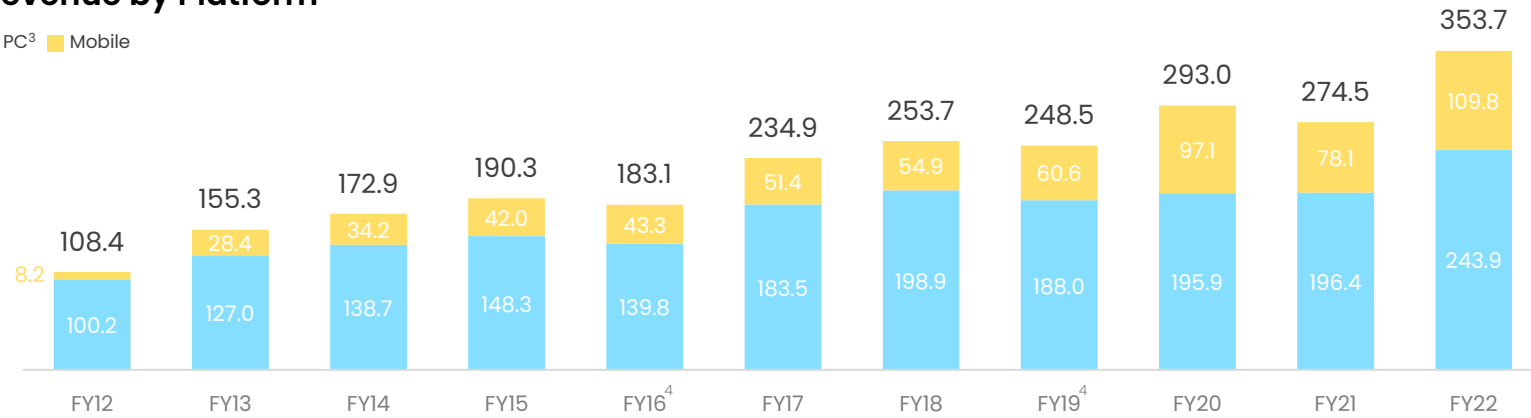
Revenue by Region¹

■ Korea ■ China ■ Japan ■ North America and Europe ■ Rest of World²



Revenue by Platform

■ PC³ ■ Mobile



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.

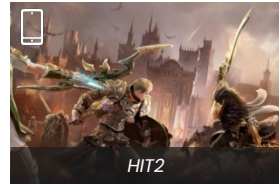
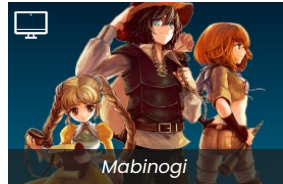
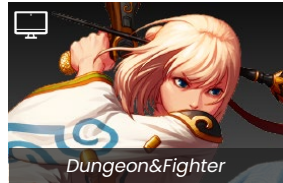
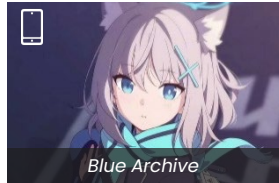
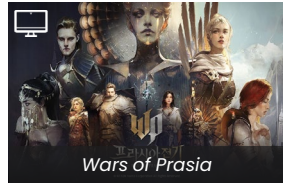
³ PC revenues include other revenues besides PC online games and mobile games.

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

Key Titles by Region¹

PC³ MOBILE

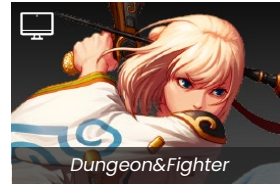
Korea



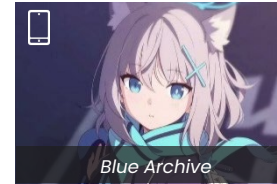
PC³

MOBILE

China



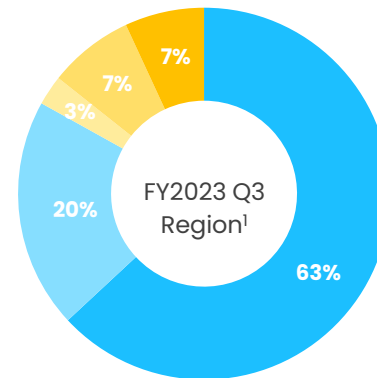
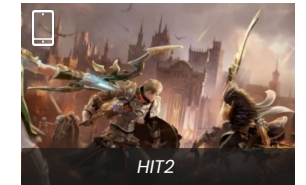
Japan



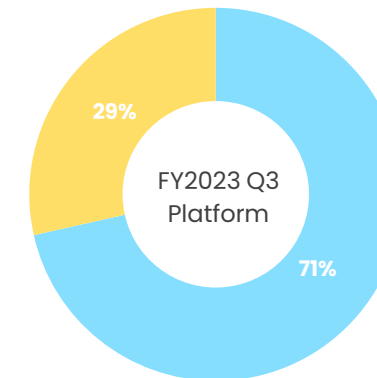
N. America and Europe



Rest of World²



- Korea 63%
- China 20%
- Japan 3%
- North America & Europe 7%
- Rest of World² 7%



- PC³ 71%
- Mobile 29%

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 Official title of *MapleStory M* in China.

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NEXON IP



Dungeon&Fighter Franchise

LTD Overview



Launched 2005



Over 850 million registered users worldwide



Life-to-date gross revenue well over \$22 billion USD



Gross revenue several billion dollars more than life-to-date box office of *Star Wars* and *Harry Potter* series; more than double the revenue of the entire *Avengers* series¹



Constantly evolving for 18 years with new characters, skills and communities



Mobile version launched in Korea on March 24, 2022.
Awarded Game of the Year from 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 8th, 2023 sourced from BoxOfficeMojo.com

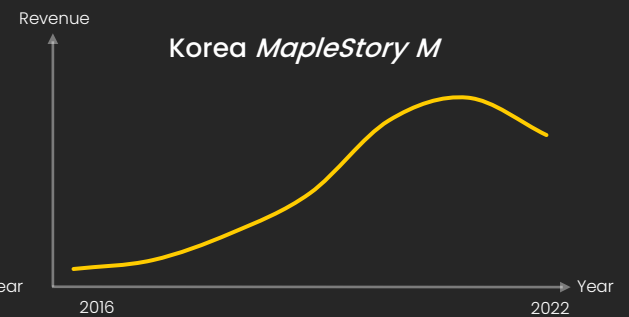
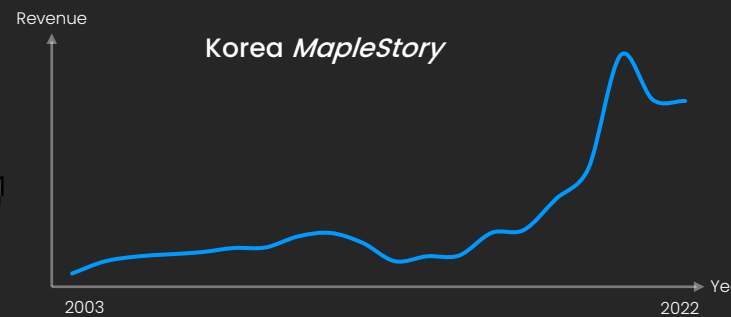
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MapleStory Franchise

LTD Overview

-  Launched 2003
-  Over 180 million registered users worldwide. In Korea, player registration equals to 45% of the population
-  Life-to-date franchise 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 20 years. Players love personalizing their characters









¹ Life-to-date global box office revenues as of November 8th, 2023 sourced from BoxOfficeMojo.com

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KartRider Franchise

LTD Overview

-  Launched 2004
-  Registered users over 380 million PC platform alone
-  Over half of all Korean population; over 45% of Taiwanese population has played the game
-  Combined PC and mobile Life-to-date gross revenue 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 revenue over \$0.7 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
-  World's longest-running graphic MMORPG. Over 27 year service period
-  Mobile version launched on July 15, 2020. Highest ranking #1 on iOS and #2 on AOS
-  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 20 million



Life-to-date revenue over \$0.7 billion



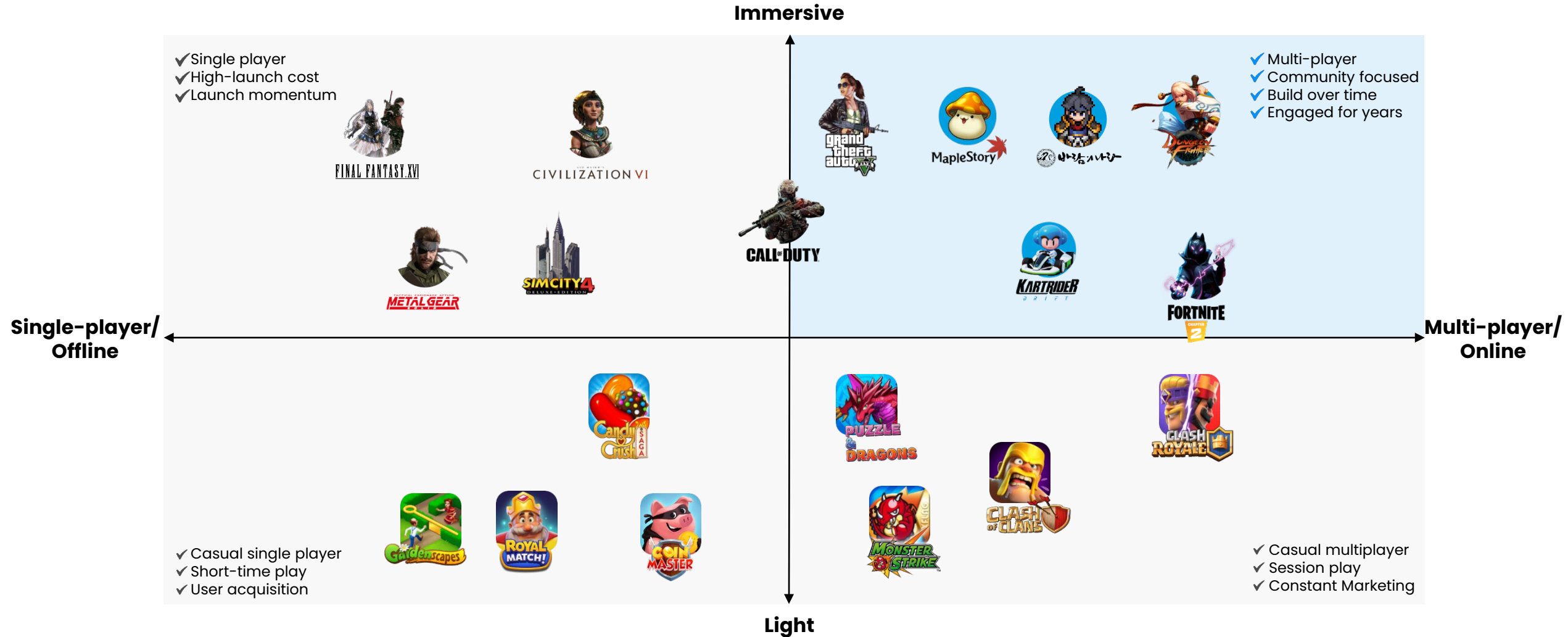
MMORPG with life-oriented content and contemporary music, fashion, and cooking. Highly differentiated from existing battle-focused games that saturate the market

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NEXON's Business

Global Leader in Virtual Worlds

Players Tastes Evolving to Deeply Immersive Online Virtual Worlds



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2 The categorization of the games shown in this material is based on our own view. It may not necessarily reflect the common views in the market.

Nexon Focus

1
**FOCUS ON
VIRTUAL WORLDS**

2
**PLATFORM
EXPANSION**

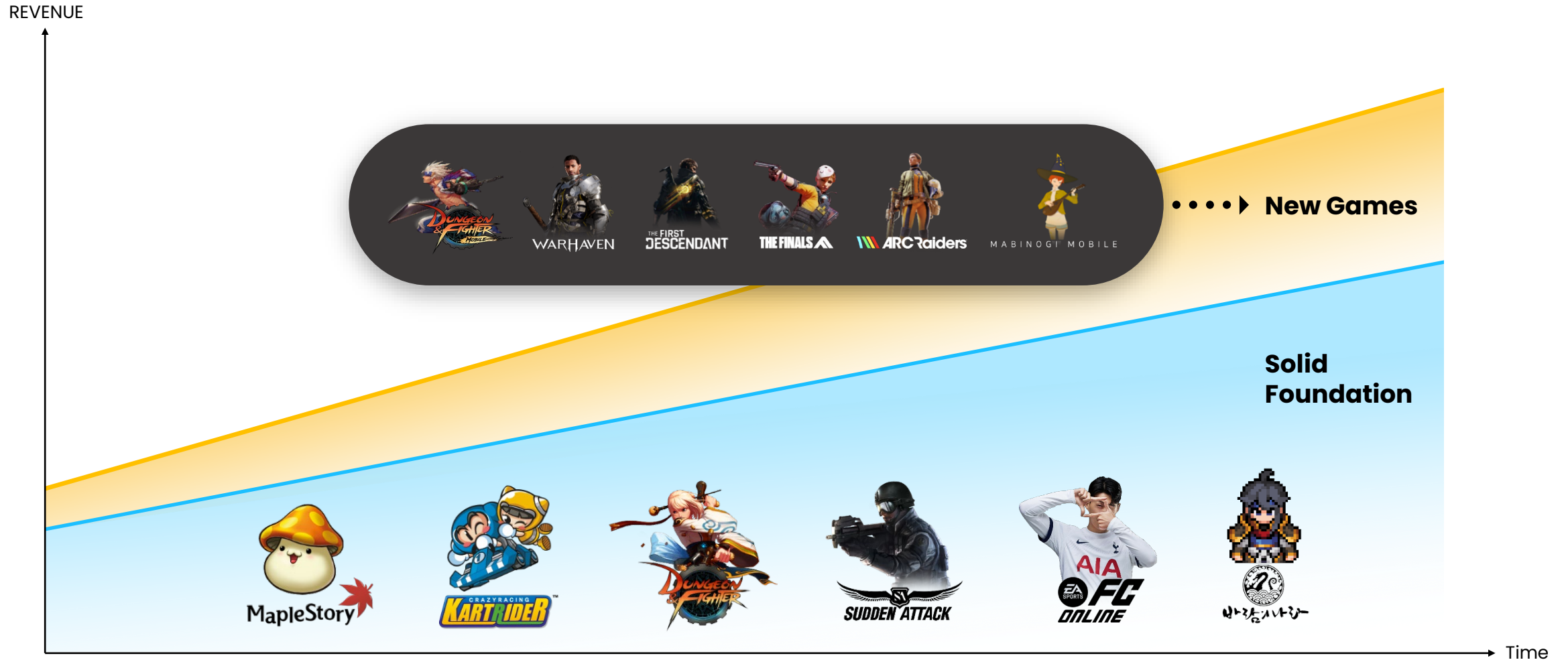
3
**LEVERAGE
OUR OWN IP**

4
**INVEST IN NEW IP
AND TECHNOLOGY**

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Solid Foundation. Significant Upside Opportunities

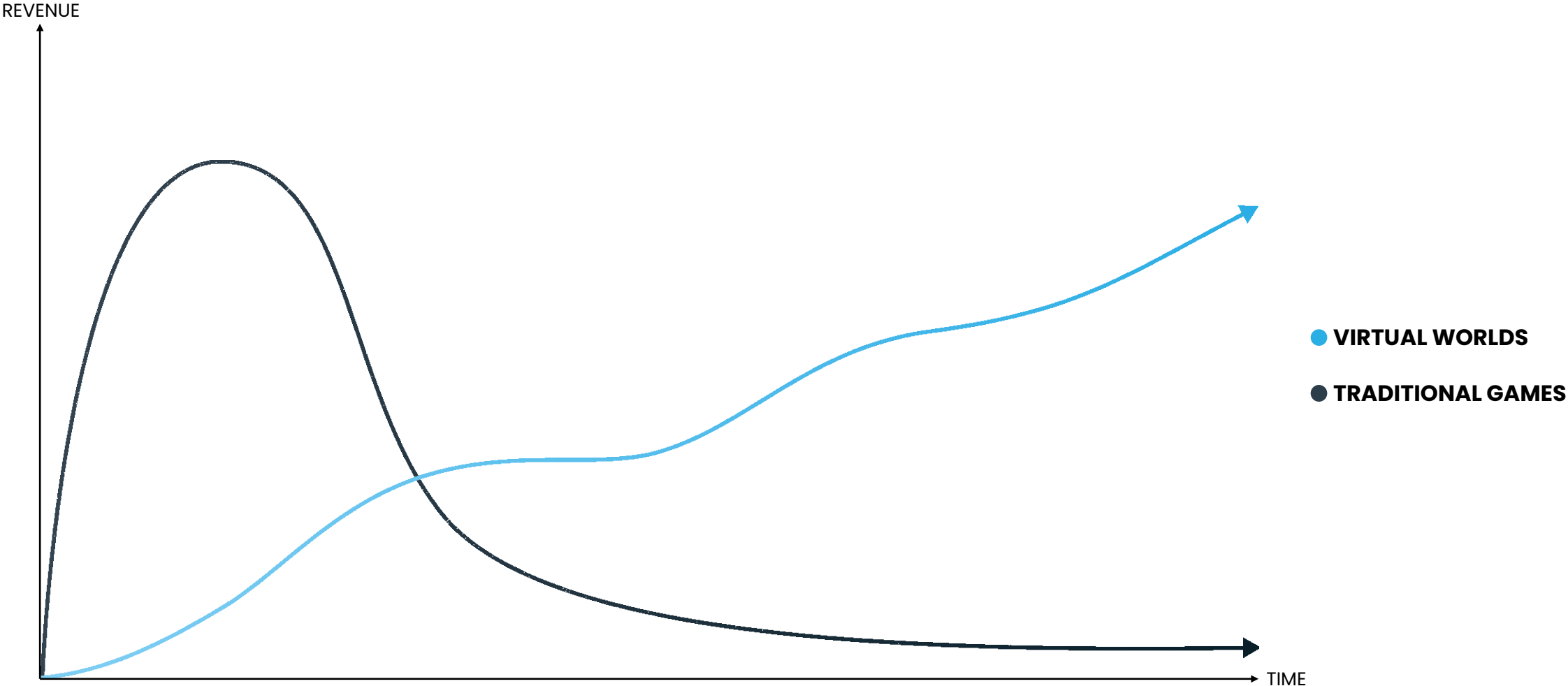
Big Growth Opportunities Layered on Top of Core Business



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Mental Model of Virtual Worlds

Virtual Worlds Can Grow Over a Period of Years Despite the Near-term Ups and Downs



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

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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 2023 Earnings Release Schedule

Q4 2023 financial results are scheduled for release on

Thursday, February 8th, 2024.

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

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

