



November 9, 2023

NEXON Co., Ltd.

<https://company.nexon.co.jp/en/>

(Stock Code: 3659, TSE Prime Market)

Nexon Board of Directors Approves Leadership Succession

Junghun Lee Nominated as Nexon CEO Beginning March 2024

Owen Mahoney to Remain with Nexon as Board Director and Senior Advisor

TOKYO – November 9, 2023 – NEXON Co., Ltd. (Nexon) (3659.TO), a global leader in Virtual Worlds, today announced a leadership succession plan. Nexon’s Board of Directors has unanimously nominated Junghun Lee to serve as the company’s next Representative Director, President and CEO, effective following Nexon’s Annual General Meeting of Shareholders in March 2024 and subsequent appointment by the board. Mr. Lee currently serves as CEO of Nexon Korea Corporation and on Nexon’s Board of Directors.

Owen Mahoney, the current Representative Director, President and CEO, has led a decade-long period of growth and global expansion, and will stand for re-election to the Nexon’s board and serve as Senior Advisor. Both Mr. Lee and Mr. Mahoney will serve in their current roles until the succession is formally approved following Nexon’s Annual General Meeting of Shareholders in March 2024.

Junghun Lee

As a Nexon veteran with two decades of experience, Mr. Lee brings proven leadership and operational experience. Since January 2018, Mr. Lee has served as CEO of Nexon Korea, the company’s largest subsidiary. Between 2008 and 2017, Mr. Lee led Nexon’s renowned Live Operations teams which have sustained and grown the company’s biggest franchises for decades. Under his leadership, Nexon Korea achieved 19% revenue CAGR¹ from 2018 to 2022. Also at Mr. Lee’s direction, Nexon has successfully launched multiple new products including *Dungeon&Fighter Mobile*, *MapleStory M*, *Blue Archive* and more recently, *DAVE THE DIVER*.

“I am honored and excited to lead the company into its next generation,” said Junghun Lee. “Our strong base of live Virtual World franchises has shown unprecedented growth and stability, our global team of operators and developers is world-class, and our demonstrated commitment to innovation in new game development as well as technology sets us up for a new generation of growth worldwide. This leadership transition comes at a time when Nexon is both stable and positioned for dynamic growth. Our global franchises are delivering steady revenue which we have invested in a powerful pipeline of new games in development that have potential to become global hits.”



Owen Mahoney

Mr. Mahoney joined Nexon in 2010 as CFO, overseeing its 2011 IPO, and has led the company as President and CEO since 2014. Under his leadership, Nexon delivered consistent growth in revenue and operating income and the most robust pipeline in the company's history. In the third quarter of 2023, Nexon posted its sixth-consecutive quarter of double-digit year-over-year revenue growth.

"Leading Nexon for the last 10 years has been enormously satisfying, and with the company on such solid footing, now is the perfect time to hand over the reins to Junghun," said Owen Mahoney. "Nexon has never been stronger and has significant tail winds. And, our commitment to corporate governance means we have an extremely strong bench of leaders for the next generation. Junghun Lee is one of the most effective and successful executives in the entire global entertainment business, and the perfect leader for the next generation of Nexon's growth."

Junghun Lee's successor to lead Nexon Korea will be announced shortly.

About NEXON Co., Ltd. <https://company.nexon.co.jp/en/>

Founded in 1994, NEXON Co., Ltd. (Nexon) (3659.TO) is a company engaged in the production, development and operation of online games and Virtual Worlds. First listed on the Tokyo Stock Exchange in December 2011, Nexon was placed on JPX400 in 2015 and added to the Nikkei Stock Index 300 in 2017. In 2020, Nexon was added to the Nikkei 225. Nexon currently has more than 50 live games in more than 190 countries on PC, console, and mobile. Major game franchises include *MapleStory*, *KartRider* and *Dungeon&Fighter*. In 2021, Nexon completed the acquisition of Embark Studios AB, a company based in Stockholm, Sweden, developing multiple projects for global release.

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¹ Calculation based on stand-alone Nexon Korea revenue in local currency.