



INVESTOR PRESENTATION Q1 2026

Junghun Lee President and CEO | Shiro Uemura CFO

May 14th, 2026 NEXON Co., Ltd.

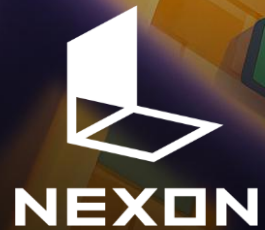
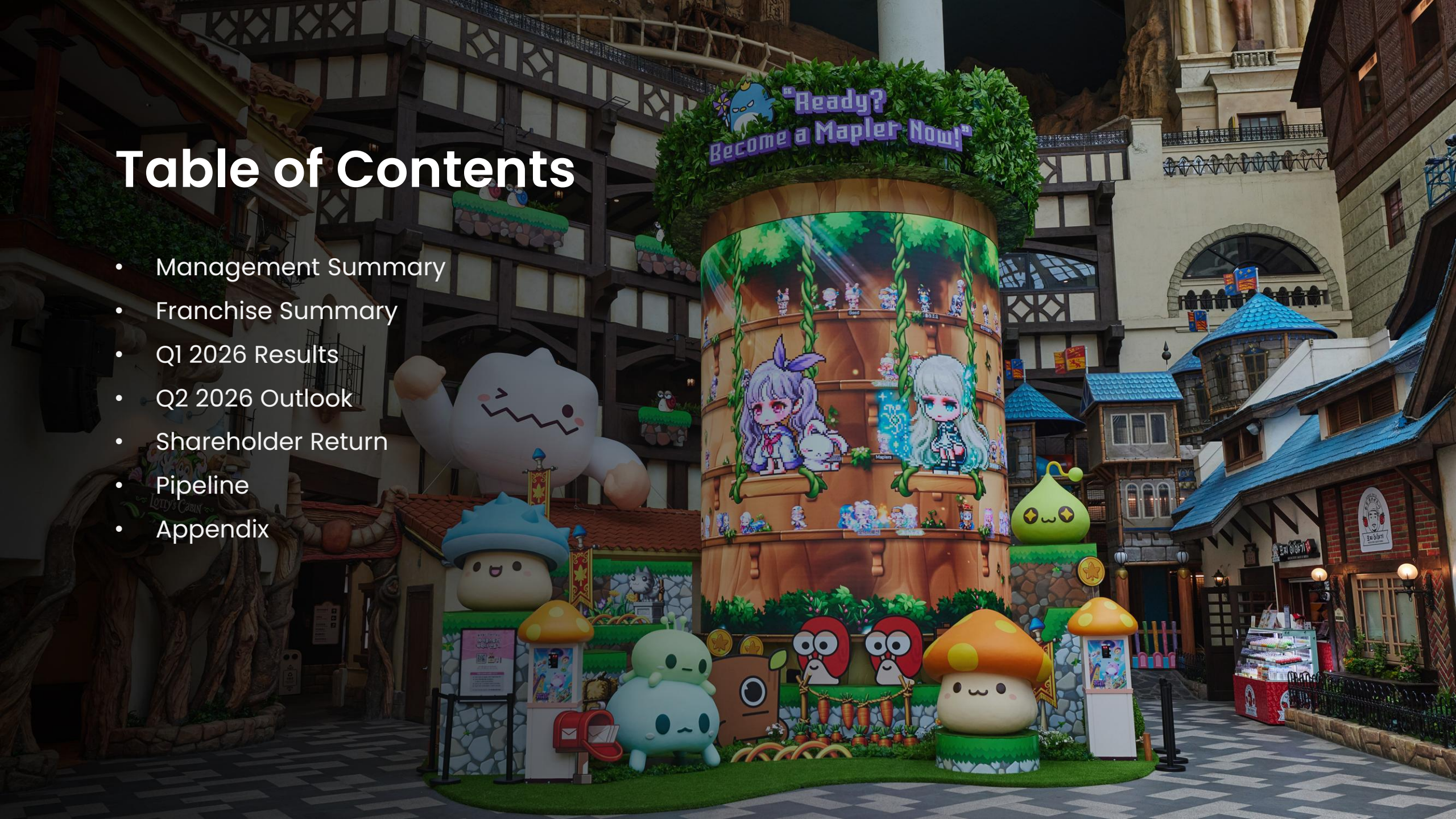


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Management Summary

Q1 Record-High Quarterly Revenue and Operating Income

- Ongoing success of *ARC Raiders*. Demonstrates our ability to build global IP at scale
 - Surpassed 16 million units worldwide
 - More than half of the active players spent 100+ hours in the game, totaling 1.5 billion hours
- MapleStory unlocked growth with franchise expansion and hyperlocalization
 - Q1 marked 42% Y/Y growth led by *MapleStory: Idle RPG* and *MapleStory Worlds*
 - Establishing scalable blueprint for company-wide IP growth

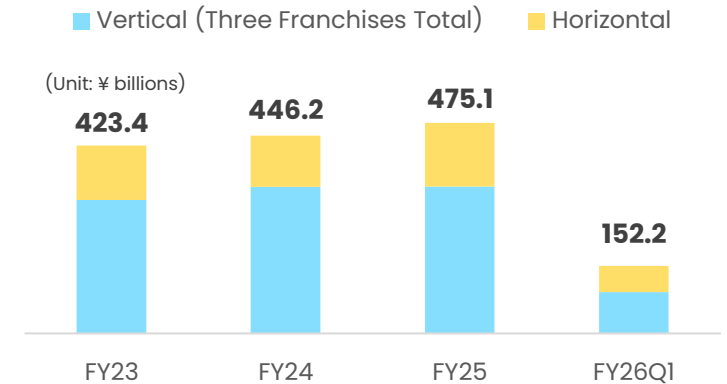
Tangible Progress on the Transformation Initiatives

- Portfolio review resulted in cancellation of three projects and additional funding to *NAKWON* and *Woochi the Wayfarer*
- Renewed focus on cost management reflected in our full-year plan to maintain flat headcount and HR costs
- China *Dungeon&Fighter Mobile* development transferred to Tencent for greater hyperlocalization. Neople retains creative control over co-development

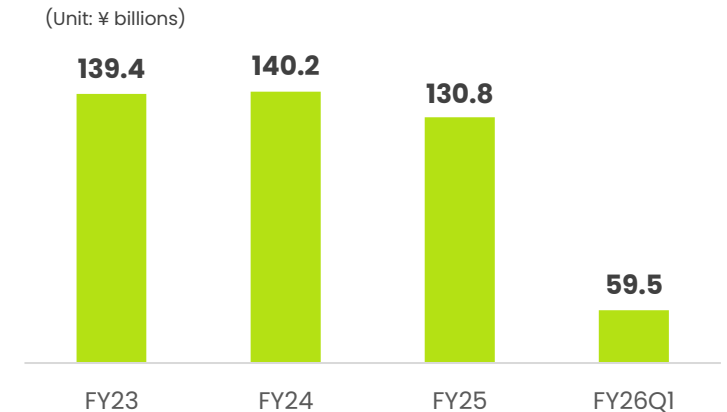
Partnership

- PC Publishing Agreement for *Overwatch* in Korea with Blizzard Entertainment
- Long-term agreement with EA on the FC franchise secures the future of Korea's most popular football franchise
- Ten-year extension on our long-standing publishing agreement for PC *Dungeon&Fighter* in China with Tencent

Revenue



Adjusted Operating Income¹

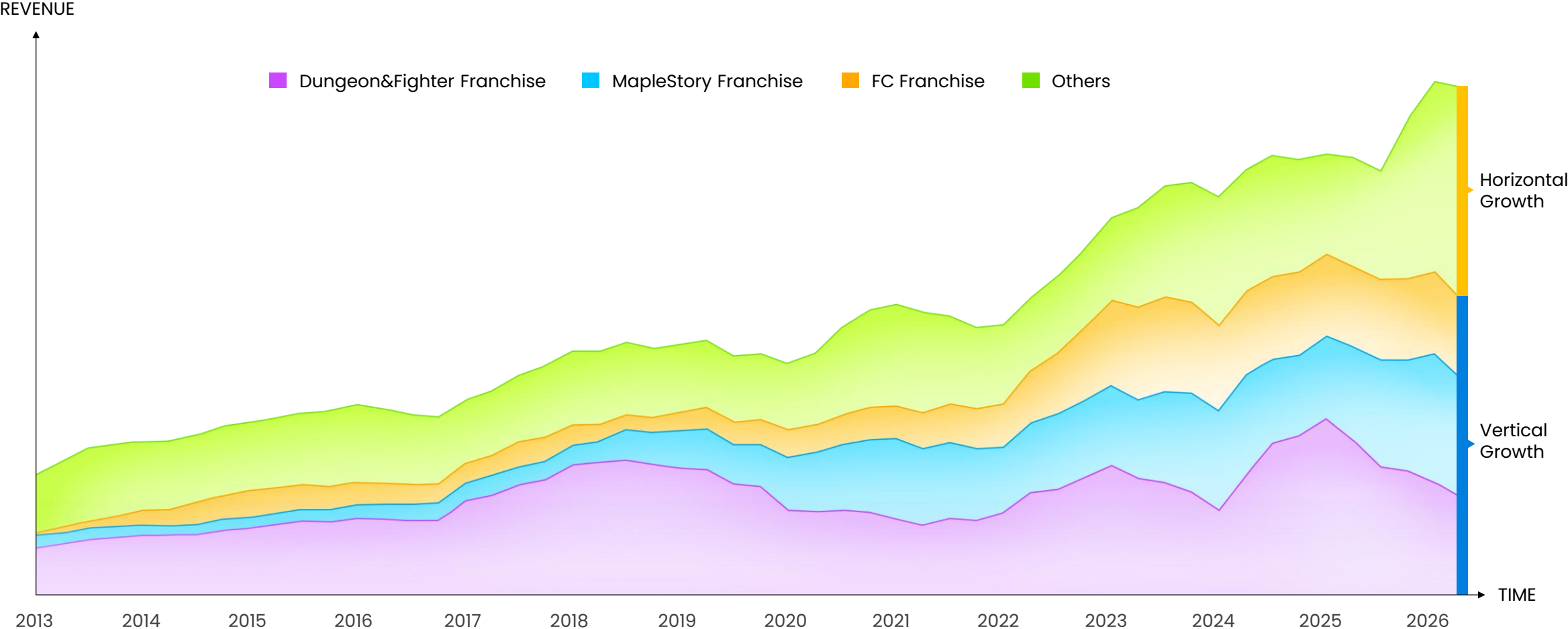


¹ Operating Income excluding Other Expense such as impairment losses

Trailing 12-Month Franchise Revenue History

Vertical: The MapleStory Franchise in Q1 Achieved 42% Y/Y Growth

Horizontal: Q1 Marked 188% Y/Y Growth Led by Strong Performance of *ARC Raiders*



Dungeon&Fighter Franchise

Solid Q1 Growth on PC Offset by Decline in Mobile Resulting in Franchise Revenue Decrease of 26% Y/Y; Expect Franchise Revenue Decline to Continue in Q2

Dungeon&Fighter (PC)

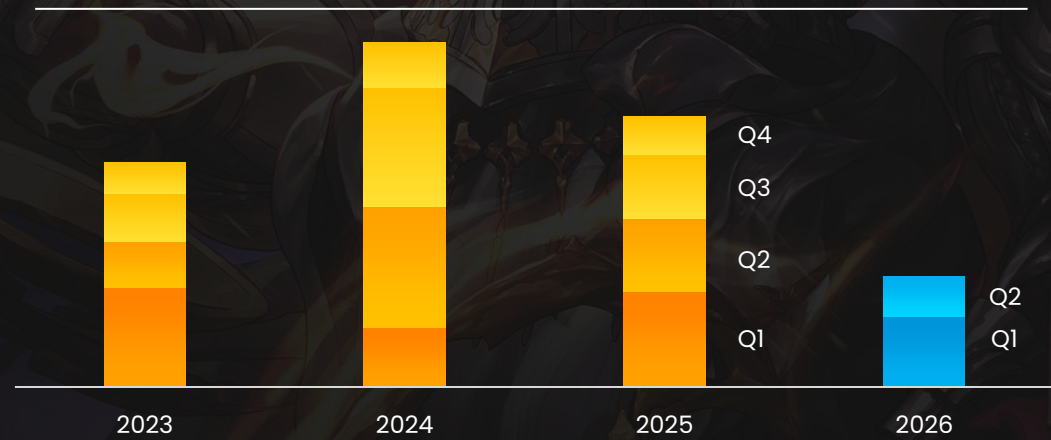
- China
 - Q1 revenue grew double digits Y/Y, driven by the New Year update
 - Expect Q2 revenue to decline Y/Y. The April new season update contributed to an uplift in DAUs, but monetization initiatives did not meet our expectations
 - Go-forward plan is to leverage the June anniversary to build momentum ahead of the major National Day update and a new raid
- Korea
 - Q1 revenue declined Y/Y; expect Y/Y decline in Q2
 - In addition to the difficult comparison with 2025, recent updates including the March new season did not resonate with players
 - Improvements through a series of updates including a new raid in 2H

Dungeon&Fighter Mobile

- Q1 revenue declined Y/Y; expect Y/Y revenue decrease in Q2
- The March level cap update helped return lapsed players but did not sustain
- A broader outlook for the year includes the May anniversary update, followed by new co-developed content from Tencent this summer



Dungeon&Fighter Franchise Revenue



MapleStory Franchise

Q1 Franchise Revenue Grew 42% Y/Y Driven by *MapleStory: Idle RPG* and Growth in *MapleStory Worlds*¹; Expect approximately 20% Y/Y Growth in Q2

Korea *MapleStory*

- Q1 revenue exceeded outlook, driven by successful New Year and anniversary updates which began in March but declined 8% Y/Y owing to a difficult comparison with 2025
- Anniversary update contributed to a Y/Y AU growth; expect continued engagement leading into the summer update beginning in June, while Y/Y comparison will remain high

Global *MapleStory*

- Q1 revenue exceeded outlook, growing 8% Y/Y driven by continued growth in *Western MapleStory*
- Expect Q2 Y/Y performance to remain stable supported by dedicated localized content

*MapleStory Worlds*¹

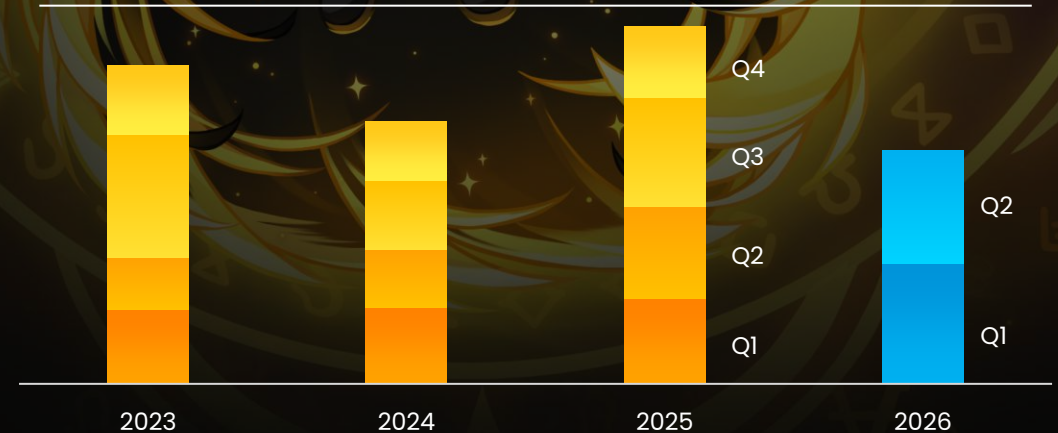
- Q1 revenue exceeded outlook driven by a successful New Year update in Taiwan; grew 79% Y/Y
- Expect Q2 revenue to decline Y/Y due to a tough comparison with the highly successful Taiwan launch last year

MapleStory: Idle RPG

- Q1 revenue exceeded outlook, driven by a major update and a strong influx of new users particularly in Korea and the U.S.
- Refunds related to the coding issue were completed in March, resulting in a ¥6.7 billion revenue reduction and a ¥3.5 billion operating income reduction in Q1
- Expect the game to maintain engagement supported by a major event tied to the April half-year anniversary



MapleStory Franchise Revenue



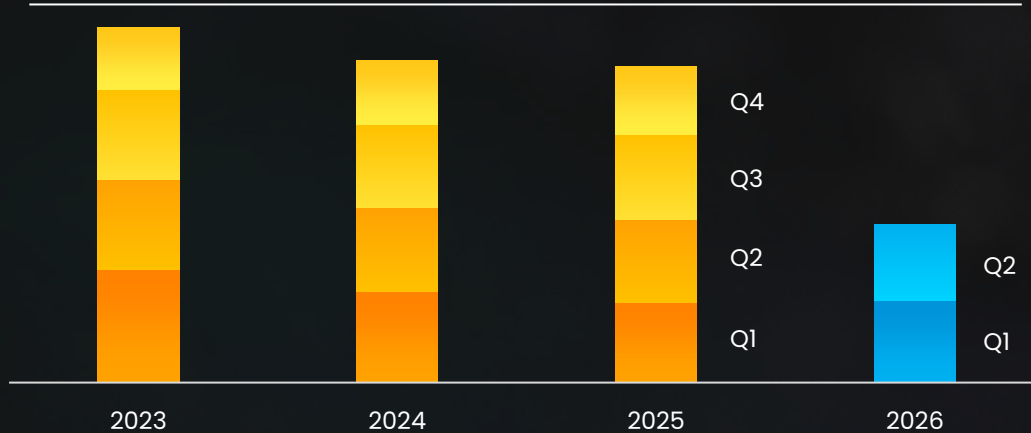
¹ *MapleStory Worlds* is a content creation platform in which users can use *MapleStory* assets to create their own game and share it with other players

FC Franchise

Q1 Revenue Exceeded Expectations and Grew Y/Y
Focus on Large-Scale User Acquisition Leveraging the World Cup

- Q1 revenue grew modestly Y/Y driven by robust engagement in the TOTY (Team of the Year) and New Year updates
- Q2 focus on large-scale user acquisition through the *FC ONLINE*¹ 8th Anniversary update and the World Cup beginning in June
- A collaboration with Korea's #1 traffic portal, NAVER, provides contact with a broad spectrum of football fans during the World Cup
- Our goal in leveraging World Cup enthusiasm is to deliver high-quality service and drive long-term engagement beyond the World Cup

FC Franchise Revenue



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



Shooters

Extraordinary Worldwide Sales Made *ARC Raiders* the Most Successful Release in Company History with Over 16 Million Units Sold to Date; *Frozen Trail* – the Largest Update Coming in October

ARC Raiders

- Sold an additional 4.6 million units; reached cumulative unit sales of 15.5 million in Q1
- Over half of the active players spent in excess of 100 hours in the game, totaling more than 1.5 billion hours- an exceptionally high engagement
- Recognized multiple awards, most recently including Best Multiplayer Game at the 2026 BAFTA Games Awards
- October *Frozen Trail* update includes a large amount of free content plus premium content, challenging players in new ways, designed to engage lapsed players and attract new ones
- Obtained ISBN license in China; scheduled for multiple closed beta tests in 2026

THE FINALS

- Q1 Revenue grew 47% Y/Y, driven by the Season 9 update launched in December
- Expect to sustain good performance in Q2, following the release of the Season 10 update in late March



Q1 2026 Results

Q1 2026 Financial Highlights

Record-High Quarterly Revenue and Operating Income Driven by *ARC Raiders* and the MapleStory Franchise

Revenues

- In-line with expectations. *MapleStory: Idle RPG*, Korea *MapleStory*, and *FC ONLINE*¹ outperformed
- Y/Y growth driven by the strong performance of *ARC Raiders* and sustained growth of the MapleStory franchise
- Includes a ¥6.7 billion revenue reduction related to *MapleStory: Idle RPG* refunds

Operating Income

- Within the expected range
- HR and marketing costs were below the plan
- Includes a ¥3.5 billion reduction related to *MapleStory: Idle RPG* refunds

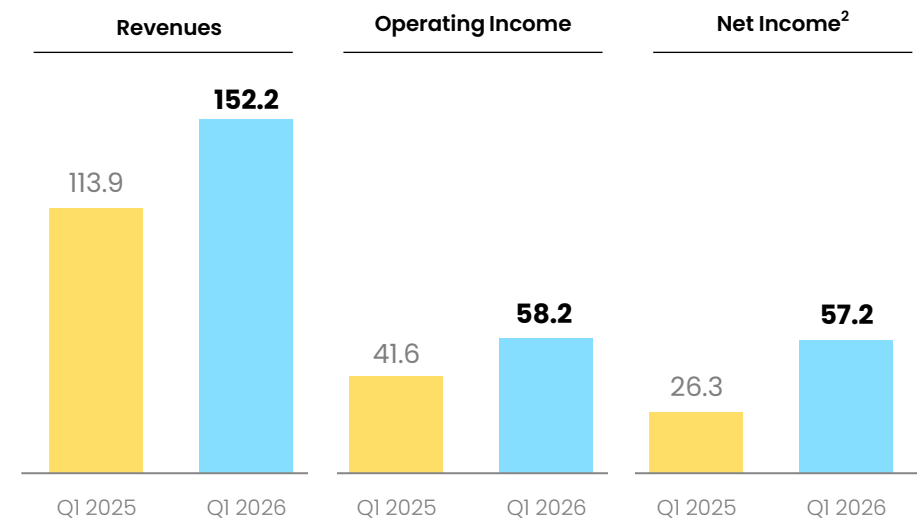
Net Income²

- Exceeded outlook and up Y/Y
- We recorded a ¥14.5 billion FX gain in Q1 2026 while recognizing a ¥4.2 billion FX loss in Q1 2025

(Unit: ¥ millions, except per share data)

	Q1 2025		Q1 2026 Outlook		Q1 2026	YoY % Change	
	Actual	Range	Actual	Range		As-Reported	Constant Currency ³
Revenues	¥113,934	¥150,492 ~ ¥164,015	¥152,234			34%	26%
PC/Console	77,596	117,765 ~ 125,622	117,566			52%	42%
Mobile	36,338	32,727 ~ 38,393	34,668			(5%)	(7%)
Operating income	41,611	51,182 ~ 61,122	58,163			40%	28%
Net income²	26,272	40,912 ~ 48,442	57,225			118%	101%
Earnings per share	32.12	51.73 ~ 61.25	72.33				
Exchange rates							
100 KRW/JPY	10.53	10.77	10.77		10.72	2%	
CNY/JPY	21.08	22.45	22.45		22.61	7%	
USD/JPY	152.60	156.78	156.78		156.86	3%	

(Unit: ¥ billions)



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

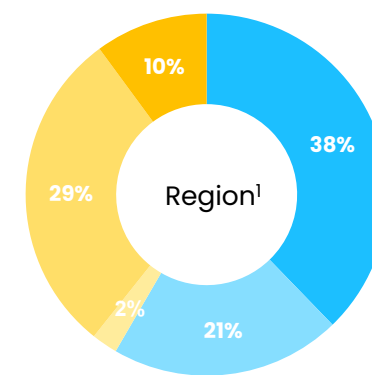
² Net income refers to net income attributable to the owners of the parent.

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 2026 Revenue Breakdown

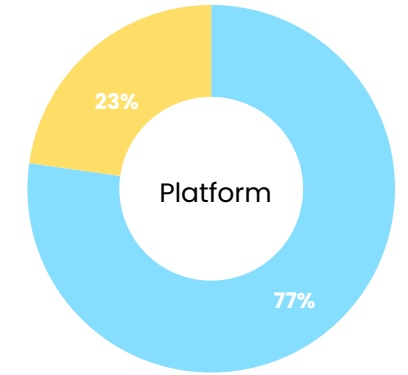
(Unit: ¥ millions)

	Q1 2026			YoY % Change	
	Q1 2025	As-Reported	Constant Currency ³	As-Reported	Constant Currency ³
Revenue by Region¹					
Korea	¥54,252	¥57,481	¥56,411	6%	4%
China	37,580	31,393	31,227	(16%)	(17%)
Japan	3,969	3,538	3,446	(11%)	(13%)
North America and Europe	10,856	44,465	38,461	310%	254%
Rest of World ²	7,277	15,357	14,266	111%	96%
Nexon Total	113,934	152,234	143,811	34%	26%
Revenue by Platform					
PC/Console	77,596	117,566	109,969	52%	42%
Mobile	36,338	34,668	33,842	(5%)	(7%)
Nexon Total	113,934	152,234	143,811	34%	26%
FX Rate					
100 KRW/JPY	10.53	10.72	10.53	2%	
CNY/JPY	21.08	22.61	21.08	7%	
USD/JPY	152.60	156.86	152.60	3%	



Region¹

- Korea 38%
- China 21%
- Japan 2%
- North America & Europe 29%
- Rest of World² 10%



Platform

- PC/Console 77%
- Mobile 23%

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

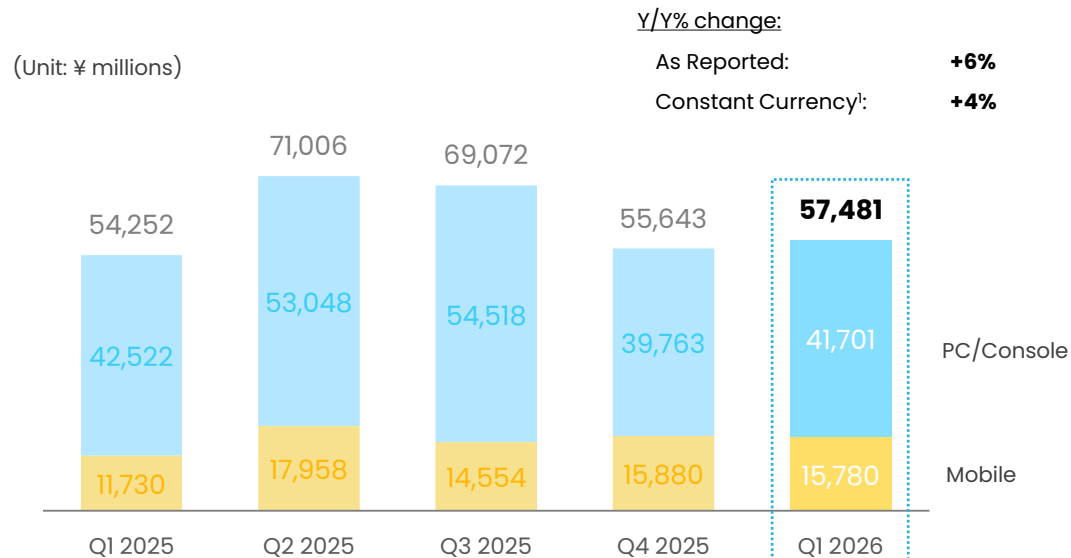
² "Rest of World" includes other Asian countries as well as Central and South American countries.

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.

Q1 2026 Korea – Highlights

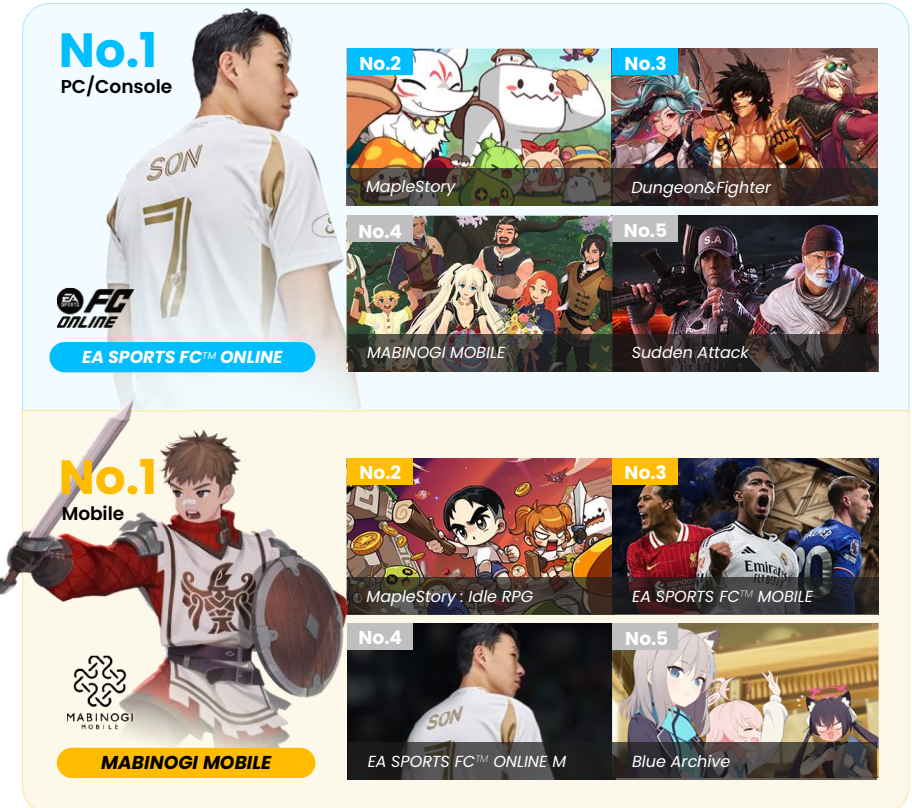
Results Broadly in Line with Outlook. Y/Y Growth Led by *MapleStory: Idle RPG* and *MABINOgi MOBILE*

- MapleStory:
 - PC revenue exceeded outlook driven by the successful New Year and anniversary updates
 - MapleStory: Idle RPG* made a solid contribution from a major update
 - FC: Franchise revenue exceeded outlook with modest Y/Y growth driven by robust engagement in the TOTY (Team of the Year) and New Year updates
 - Dungeon&Fighter: PC version was down Y/Y owing to a difficult comparison with 2025
 - Mabinogi: Major updates for *MABINOgi MOBILE* helped stabilize KPIs; revenue grew Y/Y reflecting the launch in late Q1 2025
- PC/Console revenues down 2% Y/Y
 - Mobile revenues up 35% Y/Y



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Revenue Ranking by Region²



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

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

Q1 2026 China – Highlights

Below Outlook Due to the Dungeon&Fighter Franchise

Dungeon&Fighter (PC) Grew Y/Y While *Dungeon&Fighter Mobile* Declined Y/Y

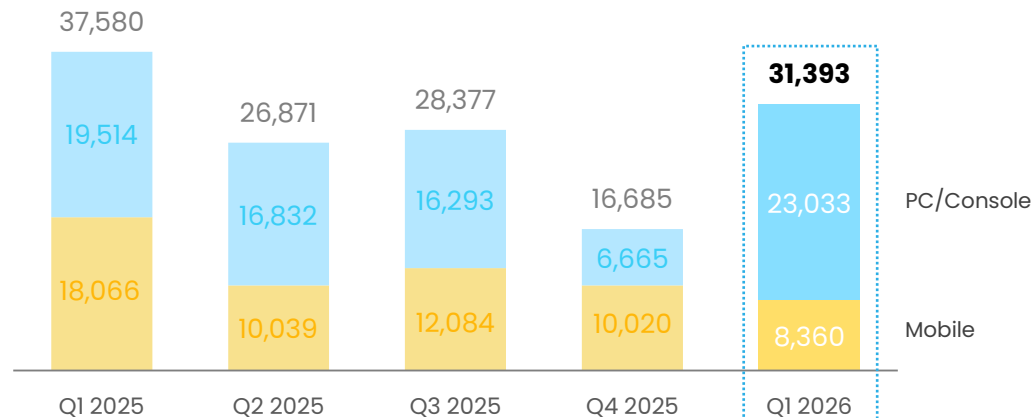
- *Dungeon&Fighter (PC)*:
 - Up double digit Y/Y, driven by the New Year update
 - Y/Y ARPPU increased while MAUs and paying users decreased
 - Q/Q MAUs, paying users, and ARPPU increased driven by a strong seasonality
- *Dungeon&Fighter Mobile*:
 - Down Y/Y. A March level cap update helped re-engage lapsed players but did not sustain engagement

(Unit: ¥ millions)

Y/Y% change:

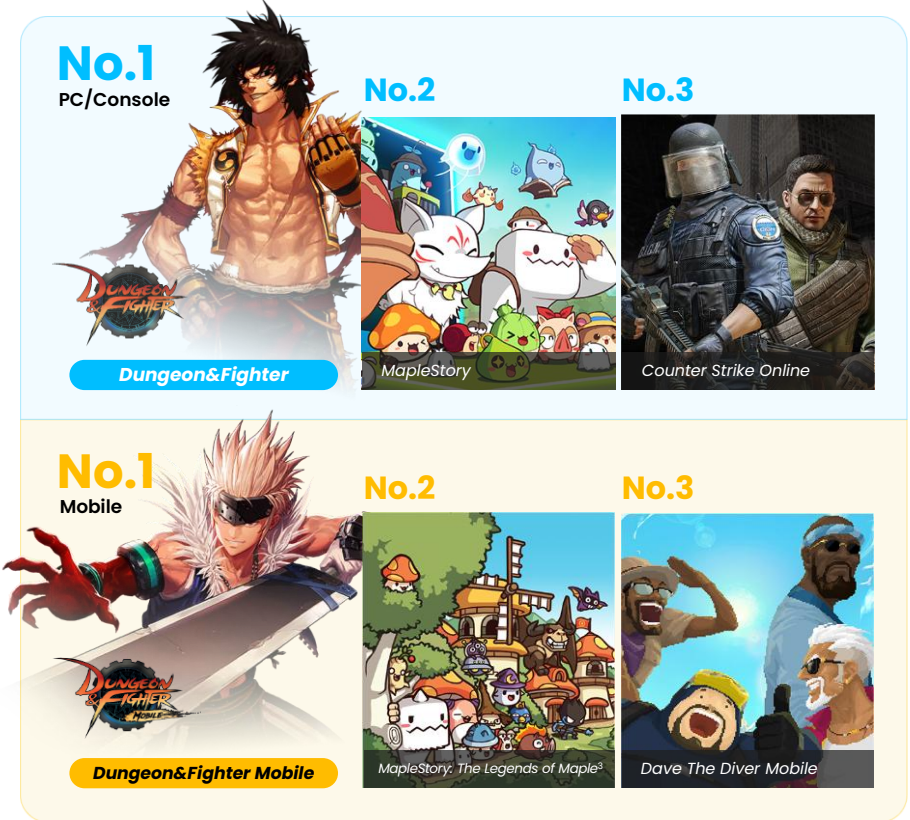
As Reported: **-16%**

Constant Currency¹: **-17%**



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.

Revenue Ranking by Region²



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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Q1 2026 Japan – Highlights

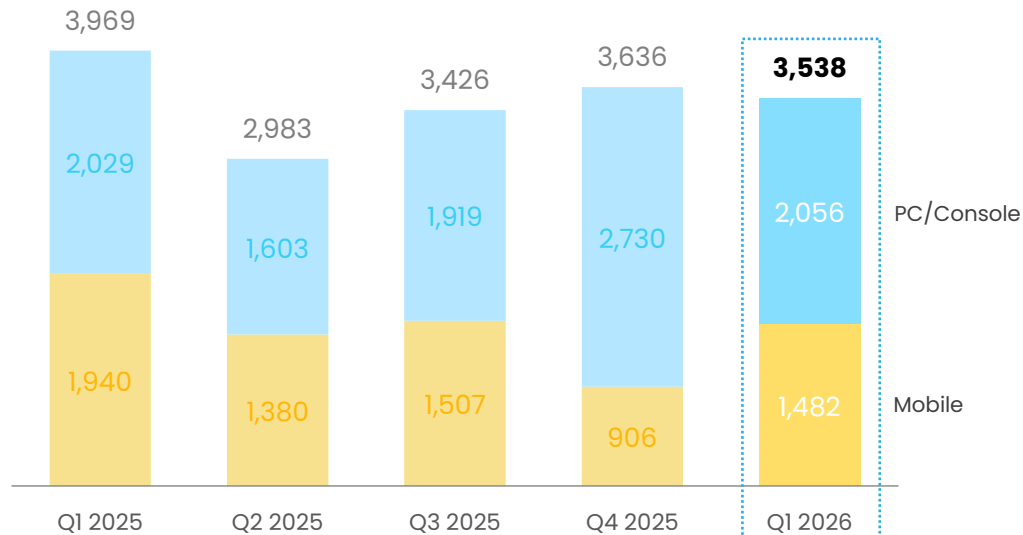
Results Broadly in Line with Outlook

- Contributions from *ARC Raiders* were offset by a revenue decline in mobile business
- *MapleStory*: Up Y/Y driven by good sales of progression items
- *Blue Archive*: Flat Y/Y

(Unit: ¥ millions)

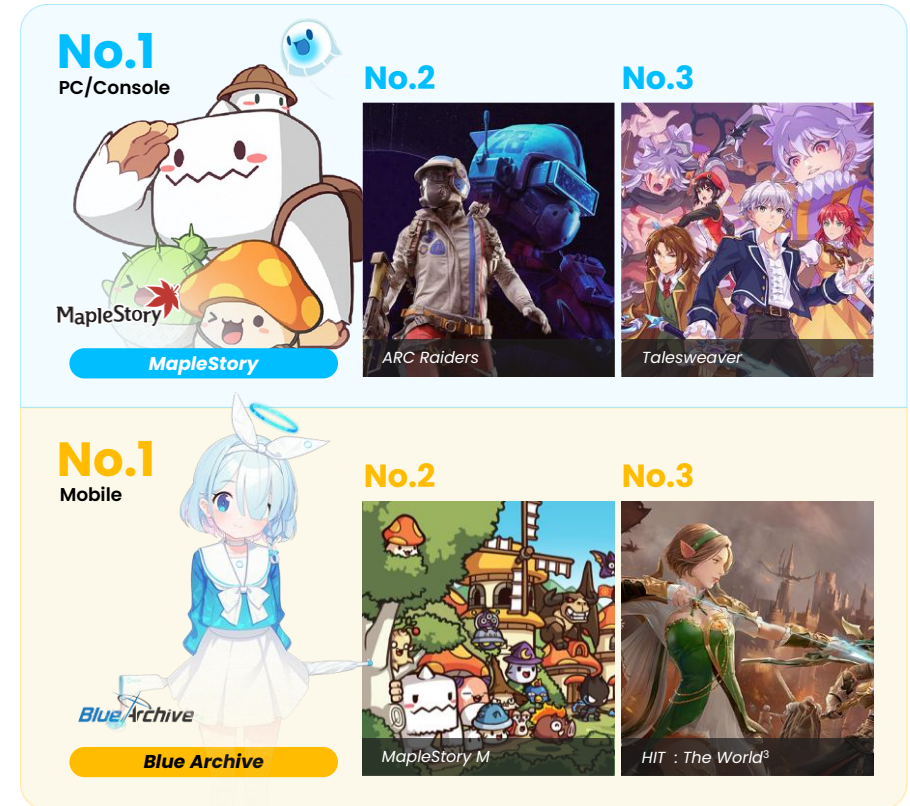
Y/Y% change:

As Reported: **-11%**
Constant Currency¹: **-13%**



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.

Revenue Ranking by Region²



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

³ Official title for *HIT2* serviced in Japan.

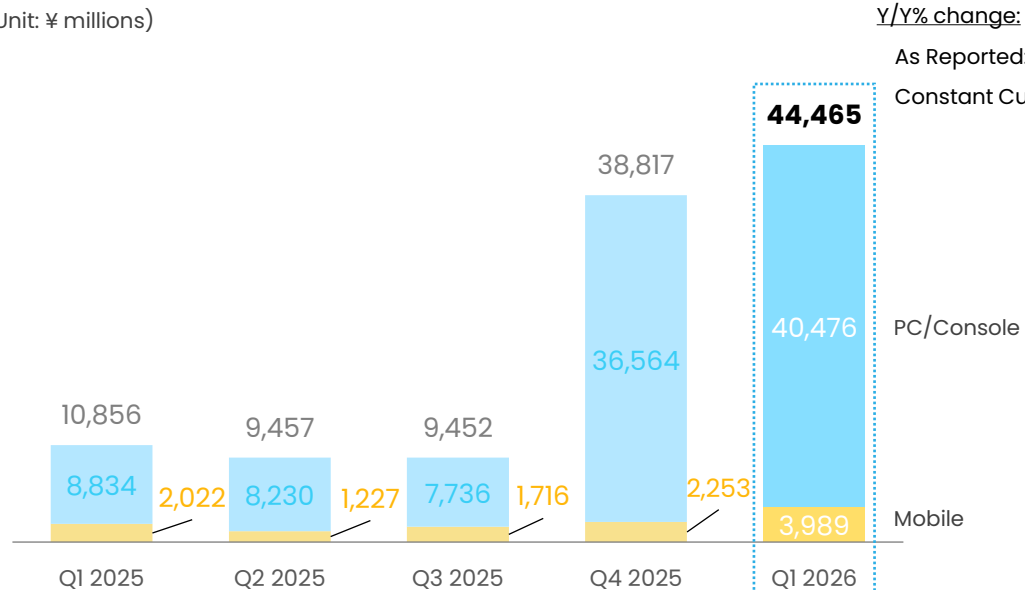
⁴ The letters, graphics, symbols, logos and other marks, and illustrations, characters and other works, which are shown in this material are trademarks, registered trademarks, copyrighted works or other legally protected materials owned by respective right holders.

Q1 2026 North America and Europe – Highlights

Exceeded Outlook Driven by *MapleStory: Idle RPG* and *MapleStory*
ARC Raiders and *MapleStory: Idle RPG* Continued to Drive Global Portfolio Growth

- A significant Y/Y revenue growth driven by strong contributions from *ARC Raiders* and *MapleStory: Idle RPG*
- *MapleStory*:
 - *MapleStory* (PC) exceeded outlook driven by successful winter update
 - *MapleStory: Idle RPG* significantly exceeded outlook, driven by a major update and strong new user influx
- *ARC Raiders*: A series of content updates engaged the core player base while attracting new players
- *THE FINALS*: Revenue grew 45% Y/Y driven by the Season 9 update in December

(Unit: ¥ millions)



Y/Y% change:

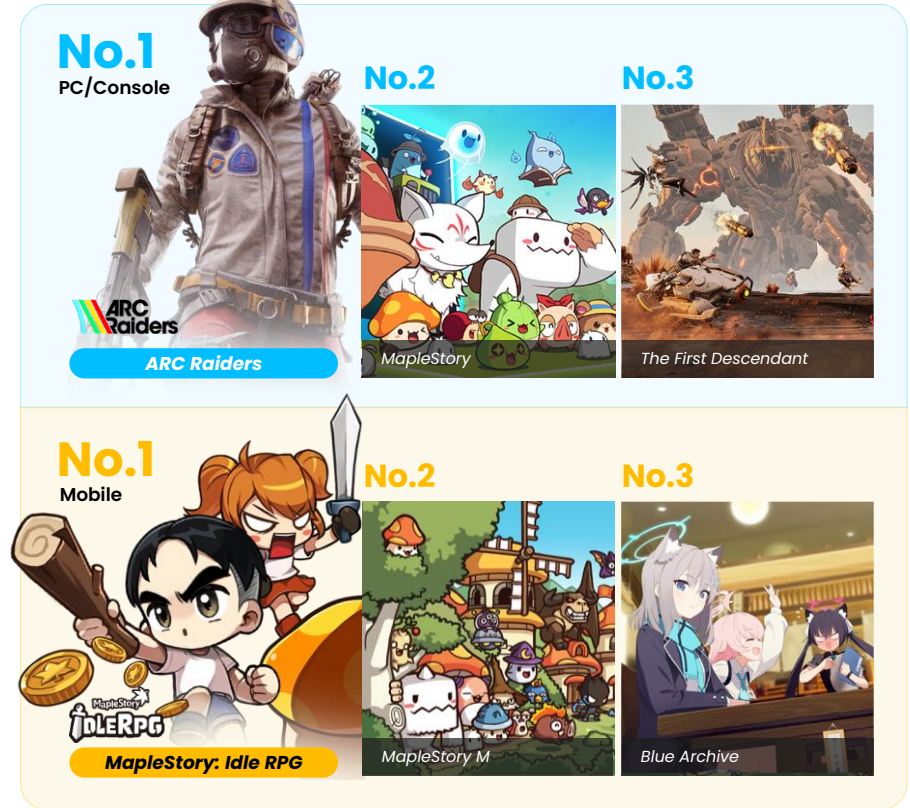
As Reported:

+310%

Constant Currency¹:

+254%

Revenue Ranking by Region²



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

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Q1 2026 Rest of World¹ – Highlights

Exceeded Outlook Driven by *MapleStory: Idle RPG* and *MapleStory Worlds*²

- *ARC Raiders* and *MapleStory: Idle RPG* continued to contribute to strong Y/Y revenue growth
- MapleStory:
 - *MapleStory* (PC) grew Y/Y but came in below outlook
 - *MapleStory: Idle RPG* significantly exceeded outlook, driven by a major update and strong new user influx
 - *MapleStory Worlds*² exceeded outlook driven by a successful New Year update in Taiwan
- *ARC Raiders*: Remained a solid contributor to revenue

(Unit: ¥ millions)

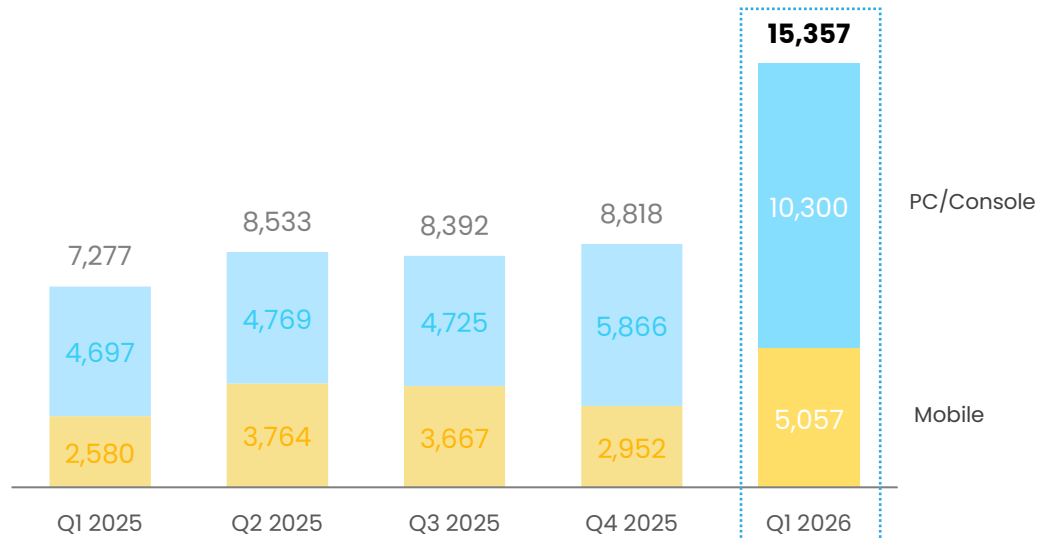
Y/Y% change:

As Reported:

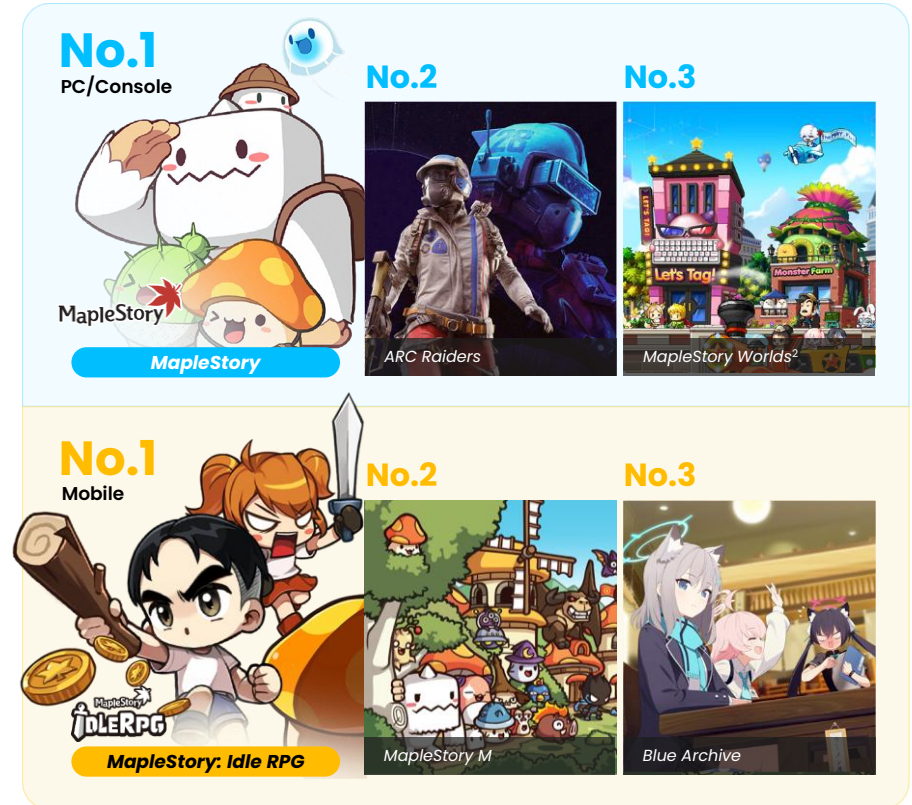
+111%

Constant Currency³:

+96%



Revenue Ranking by Region⁴



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

² 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

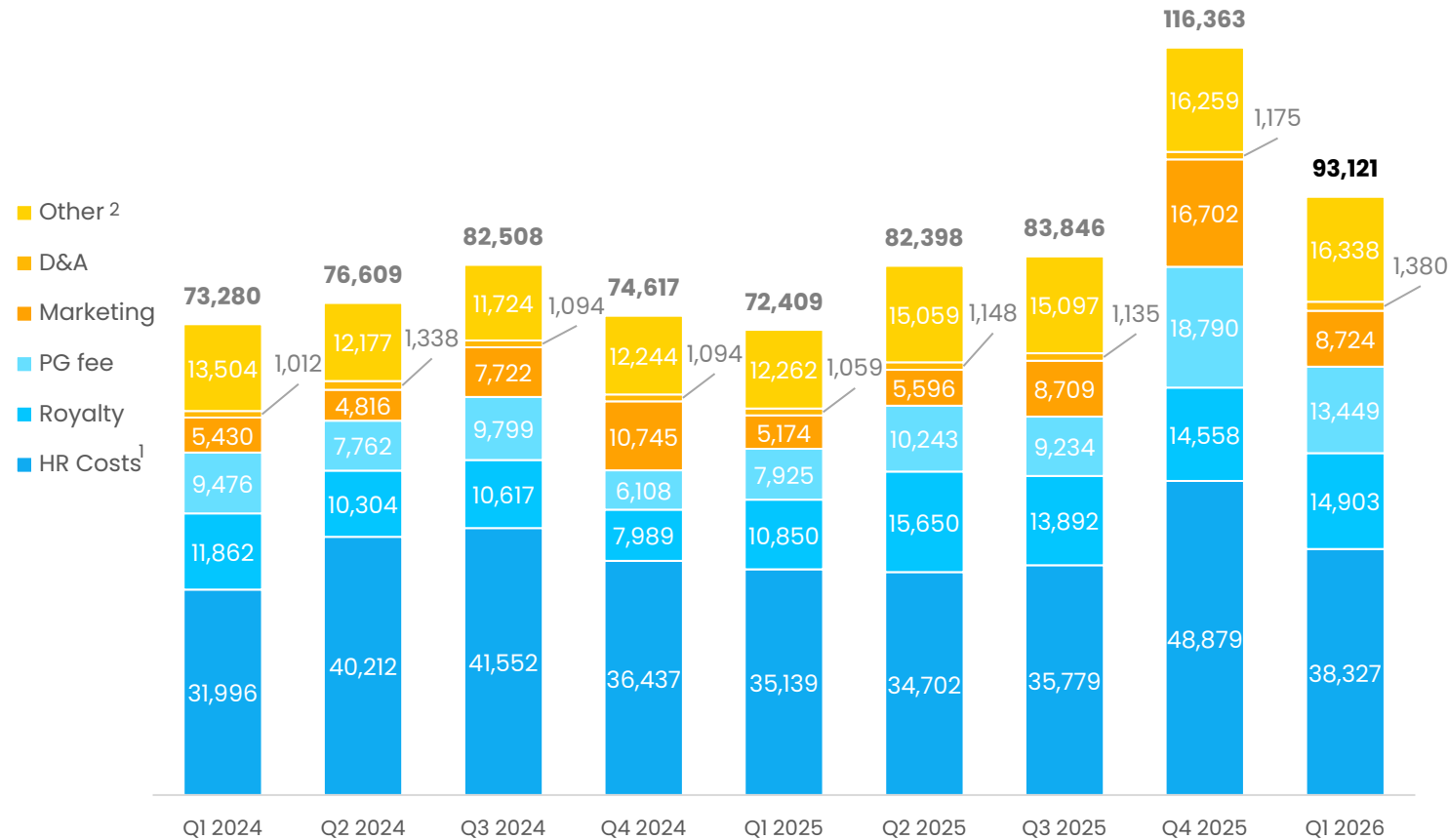
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⁴ Based on regions where the revenue originates; not a representation of revenues according to Nexon entities.

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Cost Breakdown

(Unit: ¥ millions)



Q1 Results

Y/Y Analysis

- HR Costs¹: Increased primarily due to headcount increase
- Royalty: Increased due to higher sales from publishing titles including *MapleStory: Idle RPG* and *MABINO GI MOBILE*
- PG Fee: Increased due to Steam platform fee related to *ARC Raiders*
- Marketing Costs: Increased primarily due to customer acquisition costs related to performance-based marketing for *MapleStory: Idle RPG*
- Other²: Increased software service and cloud service fees

Q/Q Analysis

- HR Costs¹: Decreased due to sequential decline in performance-based bonuses
- PG Fee: Decreased due to decline in Steam platform fee
- Marketing Costs: Decreased primarily due to *ARC Raiders*, *MABINO GI MOBILE*, and the FC franchise

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

² Aggregation of Others (COGS) and Others (SG&A) which includes cloud service fees, outsourcing expenses, and fees to creators in *MapleStory Worlds*

Q2 2026 Outlook

Q2 2026 Financial Outlook

Q2 Tracking to be the Softest Quarter of the Year, Followed by 2H Improvements

Revenues

- Expect ongoing growth in the MapleStory Franchise and contribution from *ARC Raiders*
- Y/Y revenue decline primarily due to a decline in the *Dungeon&Fighter* franchise and *MABINOGI MOBILE* owing to a difficult comparison following the successful launch in 2025

Operating Income

- Expect a Y/Y decrease mainly due to decreased revenue in high-margin China business
- Expect increased customer acquisition costs related to performance-based marketing for *MapleStory: Idle RPG* and increased HR costs

Net Income¹

- Expect flattish to an increase Y/Y compared with Q2 2025 in which we recorded an FX loss of ¥17.5 billion

(Unit: ¥ millions, except per share data)

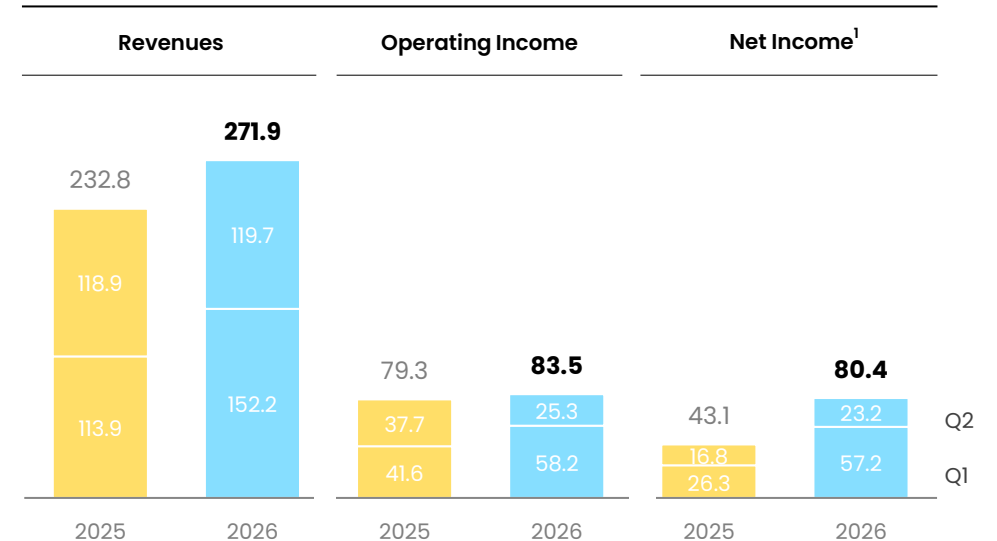
	Q2 2025		Q2 2026 Outlook		YoY % Change			
	As-Reported	Constant Currency ²	As-Reported	Constant Currency ²	As-Reported	Constant Currency ²	As-Reported	Constant Currency ²
Revenues	¥118,850		¥106,956 ~ ¥119,671		(10%) ~ 1%	(16%) ~ (6%)		
PC/Console	84,482		79,220 ~ 86,814		(6%) ~ 3%	(13%) ~ (5%)		
Mobile	34,368		27,736 ~ 32,857		(19%) ~ (4%)	(24%) ~ (10%)		
Operating income	37,698		16,059 ~ 25,343		(57%) ~ (33%)	(66%) ~ (43%)		
Net income¹	16,758		16,084 ~ 23,177		(4%) ~ 38%	(22%) ~ 16%		
Earnings per share	20.82		20.32 ~ 29.28					
FX Rate Assumptions								
100 KRW/JPY	10.34	10.74	10.74		4%			
CNY/JPY	20.04	23.22	23.22		16%			
USD/JPY	144.59	159.33	159.33		10%			

Forex sensitivity³: Every one Japanese yen move against the U.S. dollar would have the following impact on our financials for Q2 2026

Revenues 0.71 billion yen
Operating Income 0.14 billion yen

(Unit: ¥ billions)

Q2 Accumulated (High-end)



¹ Net income refers to net income attributable to owners of the parent.

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 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.

Q2 2026 Korea / China Outlook

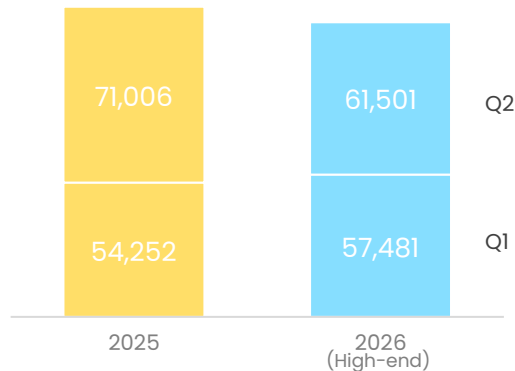
Korea

Expect Revenues to Decrease Y/Y Due to *MABINOGI MOBILE* and Other Key PC Titles

- PC/Console: Expect to decrease Y/Y
 - Expect *Dungeon&Fighter* (PC) to decline Y/Y due to weaker-than-expected performance of recent updates as well as difficult comparison with 2025
 - Expect *FC ONLINE*¹ to decline Y/Y. Our strategy for ramping up player acquisition during the World Cup
 - Expect *MapleStory* to decline Y/Y against a high base in Q2 2025
- Mobile: Expect to decrease Y/Y
 - Expect *MapleStory: Idle RPG* to maintain engagement
 - Expect *MABINOGI MOBILE* to decline Y/Y against difficult comparison in the post-launch quarter

(Unit: ¥ millions)

Q2 2025	Q2 2026 Outlook		YoY % Change	
	Actual	Low-end	High-end	As-Reported
71,006	55,933	~ 61,501	(21%) ~ (13%)	(24%) ~ (17%)

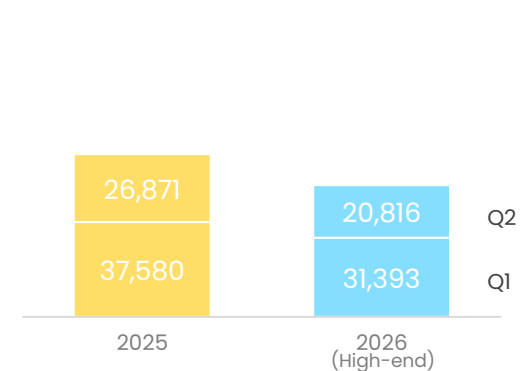


China

Expect Revenues to Decrease Y/Y Due to the *Dungeon&Fighter* Franchise

- *Dungeon&Fighter* (PC)
 - Expect Y/Y decline. The monetization initiatives tied to the April update fell below our expectations
 - Leveraging the June anniversary event to build momentum ahead of the major update aligned with the October National Day holiday and a new raid content
- *Dungeon&Fighter Mobile*
 - Expect revenue to decline Y/Y.
 - The May anniversary update aims to increase player base through major promotions, the introduction of a new area and raid, followed by new co-developed content from Tencent this summer

Q2 2025	Q2 2026 Outlook		YoY % Change	
	Actual	Low-end	High-end	As-Reported
26,871	16,777	~ 20,816	(38%) ~ (23%)	(45%) ~ (31%)



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

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.

Q2 2026 Japan / North America and Europe / Rest of World¹ Outlook

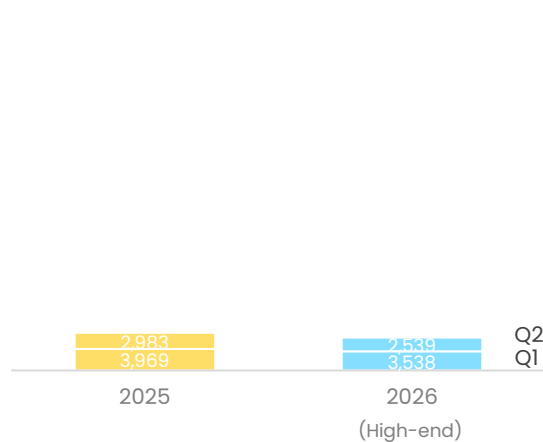
Japan

Expect Revenues to Decrease Y/Y

- Expect a Y/Y increase in *MapleStory*
- Expect a contribution from *ARC Raiders*
- Expect Y/Y decreases in *Blue Archive*, *HIT: The World*² and *The First Berserker: Khazan*

(Unit: ¥ millions)

Q2 2025		Q2 2026 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency ³	
2,983	2,089	~ 2,539	(30%) ~ (15%)	(32%) ~ (17%)	

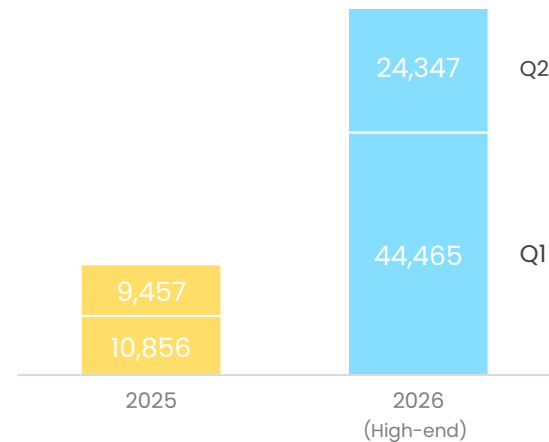


North America and Europe

Expect Revenues to Significantly Increase Y/Y

- Expect ongoing contributions from *ARC Raiders* and *MapleStory: Idle RPG*
- Expect a Y/Y decrease in *The First Berserker: Khazan*

Q2 2025		Q2 2026 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency ³	
9,457	22,624	~ 24,347	139% ~ 157%	114% ~ 131%	

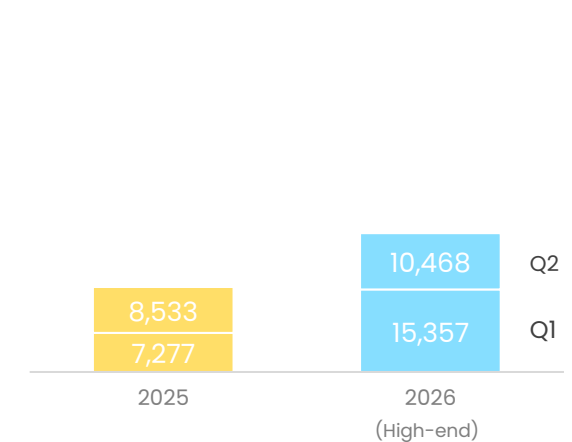


Rest of World¹

Expect Revenues to Increase Y/Y

- Expect continued contributions from *MapleStory: Idle RPG* and *ARC Raiders*
- Expect a Y/Y decrease in *MapleStory Worlds* due to challenging comparison with the highly successful Taiwan launch in Q2 2025

Q2 2025		Q2 2026 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency ³	
8,533	9,533	~ 10,468	12% ~ 23%	3% ~ 13%	



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

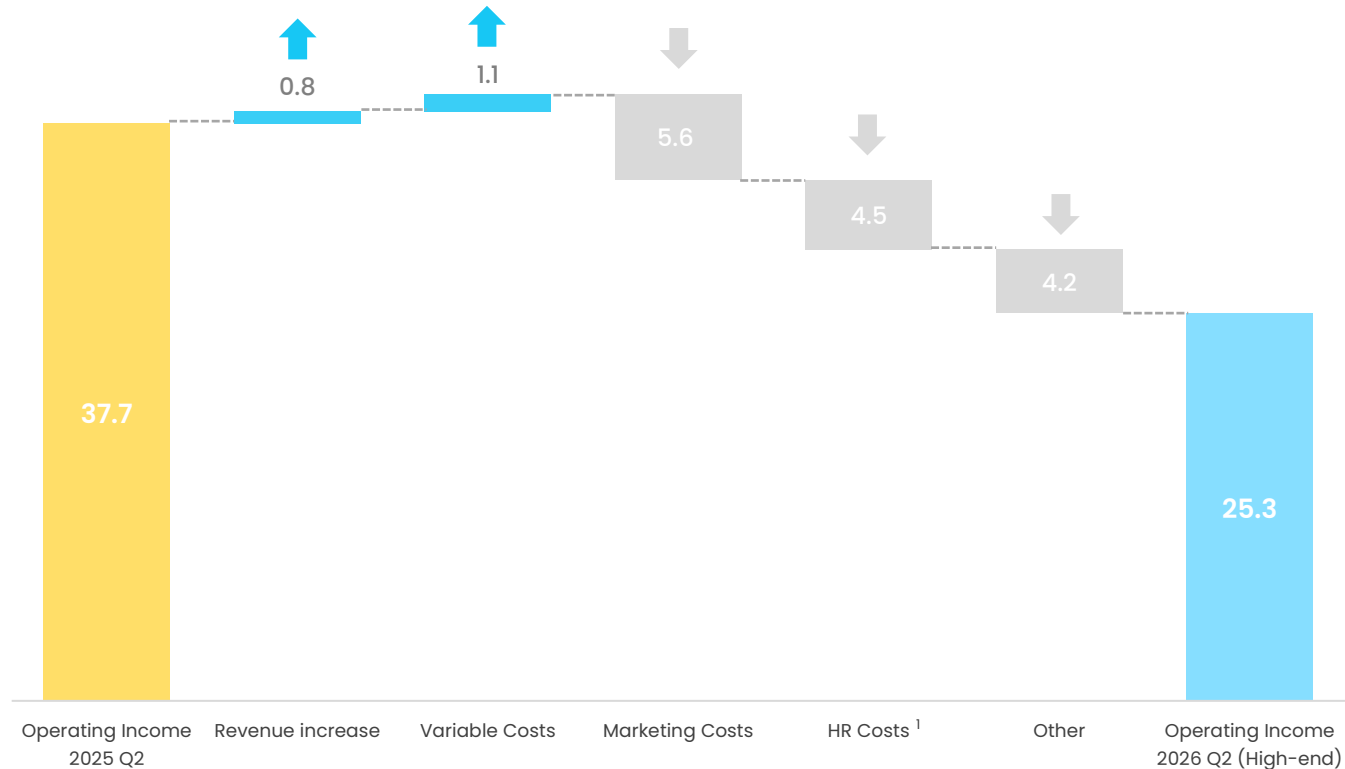
² Official title for *HIT2* serviced in Japan.

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

Q2 2026 Operating Income & Cost Outlook

(Unit: ¥ billions)

Y/Y Operating Income Comparison (High-end)



Y/Y Analysis

Y/Y operating income decline driven by revenue mix and significantly amplified by decreased revenue in high-margin China business

- Marketing Costs: Expect to increase due to increased customer acquisition costs tied to the performance-based marketing for *MapleStory: Idle RPG*; promotions for the FC franchise and Korea *MapleStory*
- HR Costs¹: Expect to increase due to increased headcount
- Variable costs includes:
 - Increased PG Fees tied to contributions from *MapleStory: Idle RPG* and *ARC Raiders*
 - Decreased royalties primarily due to revenue decrease in *MABINOGI MOBILE*
- Other includes:
 - Increased software service and cloud service fees

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

Shareholder Return

Buy-Back

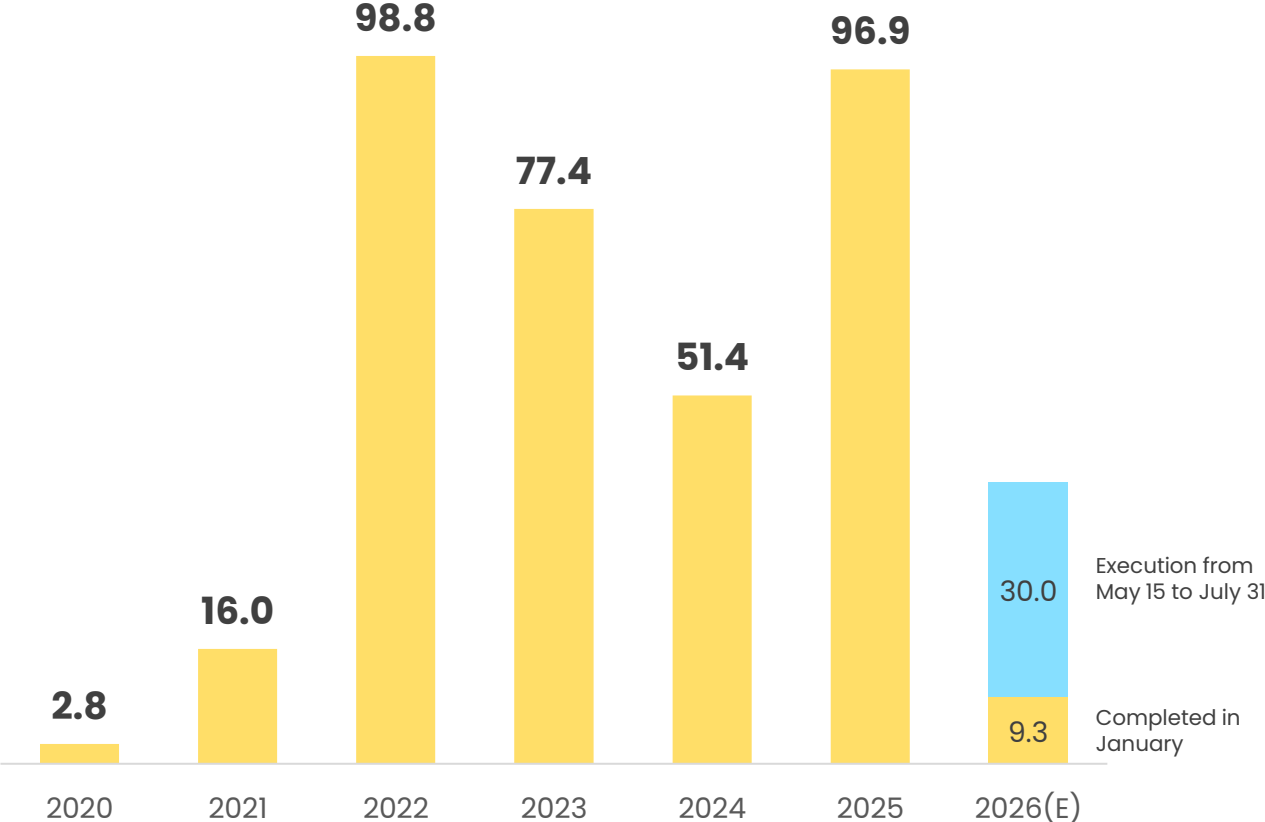
- On May 14, Nexon's Board of Directors approved the execution of the repurchase for ¥30 billion worth of shares, scheduled from May 15 to July 31, 2026

Dividend

- Forecast per-share annual dividend of ¥60 in 2026, reflecting our expectation of continued strong cash generation and improved efficiency

Buy-Back History

(Unit: ¥ billions)



Pipeline



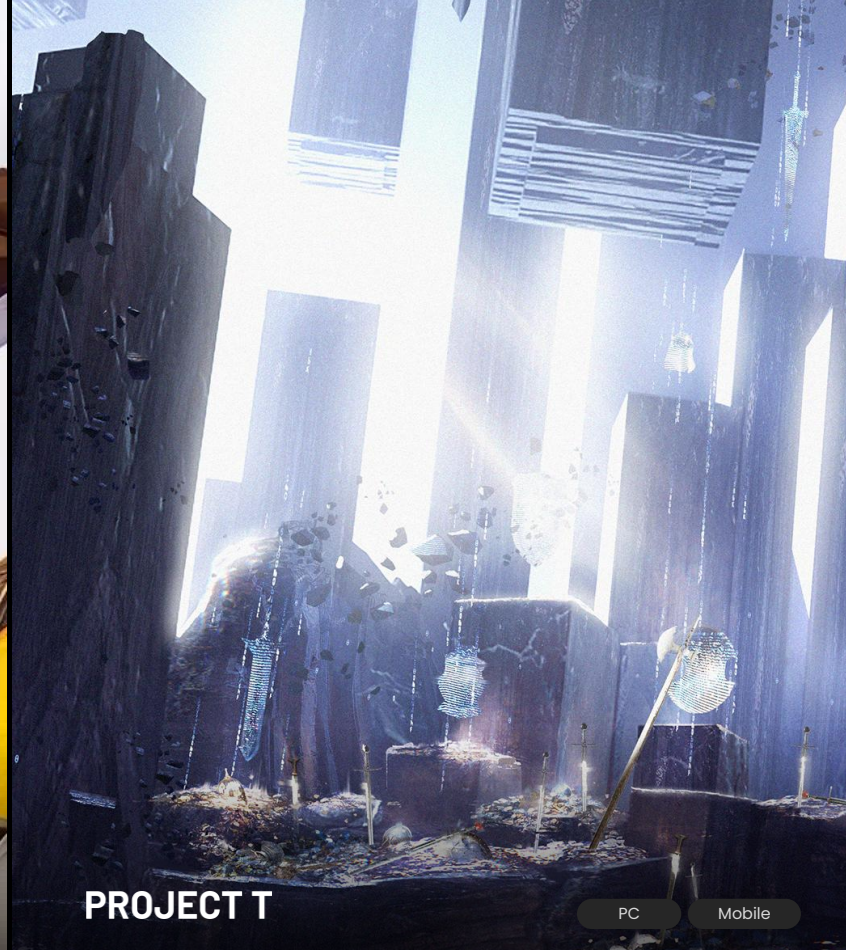
OVERWATCH

PC

Overwatch

- Launch Schedule 2026
- Region Korea
- IP *Overwatch*
- Genre Hero Shooter
- Business Model Publisher

1 Tentative title.
2 Includes Taiwan, Hong Kong and Macau



PROJECT T

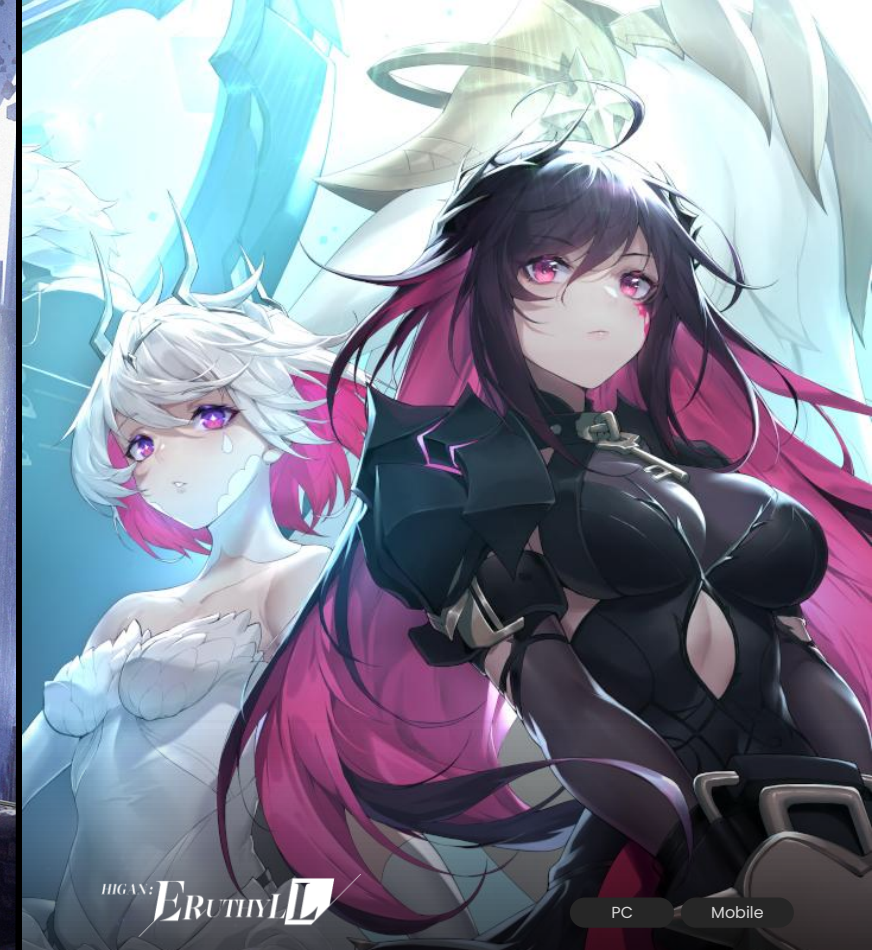
PC

Mobile

Project T¹

- Launch Schedule 2026
- Region Korea, Global²
- IP *Overgeared*
- Genre MMORPG
- Business Model Publisher

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4 Chart is illustrative excerpt of pipeline.



HIGAN: ERUTHYLL

PC

Mobile

Higan: Eruthyll

- Launch Schedule TBA
- Region Korea
- IP New
- Genre Idle squad RPG
- Business Model Publisher



PC Mobile

Azur Promilia

- Launch Schedule 2026
- Region Korea
- IP New
- Genre Fantasy World RPG
- Business Model Publisher

1 Includes all the regions other than Korea, China and Japan
2 Tentative title.



PC Console

Durango World

- Launch Schedule TBA
- Region Korea, Japan, Global¹
- IP *Durango*
- Genre Multiplayer Open-World Survival Game
- Business Model Developer/Publisher

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4 Chart is illustrative excerpt of pipeline.



PC Mobile Console

Project RX²

- Launch Schedule TBA
- Region TBA
- IP New
- Genre Anime-style Game
- Business Model Developer/Publisher



VINDICTUS
DEFYING FATE

PC

Console

Vindictus: Defying Fate

- Launch Schedule TBA
- Region Korea, Global¹
- IP *Vindictus (Mabinogi: Heroes)*
- Genre Action RPG
- Business Model Developer/Publisher

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



NAKWON
LAST PARADISE

PC

NAKWON: LAST PARADISE

- Launch Schedule 2027
- Region Korea, Global²
- IP New
- Genre Extraction Survival
- Business Model Developer/Publisher

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³ Chart is illustrative excerpt of pipeline.



WOOCHI
THE WAYFARER

PC

Console

Woochi the Wayfarer

- Launch Schedule TBA
- Region Korea, Japan, Global³
- IP New
- Genre Action Adventure
- Business Model Developer/Publisher



Mobile

Dungeon&Fighter: Idle RPG

- Launch Schedule 2026
- Region Global
- IP *Dungeon&Fighter*
- Genre Idle Game
- Business Model Developer/Publisher

1 Includes all the regions other than China and Japan



PC

Dungeon&Fighter Classic

- Launch Schedule 2027
- Region TBA
- IP *Dungeon&Fighter*
- Genre 2D Action RPG
- Business Model Developer/Publisher

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3 Chart is illustrative excerpt of pipeline.



ARAD
DUNGEON & FIGHTER

PC

Mobile

Console

Dungeon&Fighter: ARAD

- Launch Schedule TBA
- Region Korea, Global¹
- IP *Dungeon&Fighter*
- Genre Open-world, action RPG
- Business Model Developer/Publisher

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

² Tentative title.



PROJECT
OVERKILL

PC

Console

Project OVERKILL²

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

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⁴ Chart is illustrative excerpt of pipeline.



Summary of Results and Key Operational Metrics

(Unit: ¥ millions, except per share data)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	YoY%
(By Region)						
Korea	¥54,252	¥71,006	¥69,072	¥55,643	¥57,481	6%
China	37,580	26,871	28,377	16,685	31,393	-16%
Japan	3,969	2,983	3,426	3,636	3,538	-11%
North America and Europe	10,856	9,457	9,452	38,817	44,465	310%
Rest of World ¹	7,277	8,533	8,392	8,818	15,357	111%
(By Platform)						
PC/Console	77,596	84,482	85,191	91,588	117,566	52%
Mobile	36,338	34,368	33,528	32,011	34,668	-5%
Revenue	113,934	118,850	118,719	123,599	152,234	34%
Operating income	41,611	37,698	37,528	7,175	58,163	40%
Net income ²	26,272	16,758	38,165	10,857	57,225	118%
Earnings per share	32.12	20.82	47.78	13.67	72.33	
FX rate						
100 KRW/JPY	10.53	10.34	10.65	10.65	10.72	2%
CNY/JPY	21.08	20.04	20.63	21.78	22.61	7%
USD/JPY	152.60	144.59	147.48	154.15	156.86	3%
PC and Console KPI ³						
MAU (millions)	12.9	13.4	13.3	11.1	10.9	-16%
PU (millions)	2.4	2.6	2.6	1.9	2.0	-17%
Pay Rate	18.6%	19.7%	19.9%	17.5%	18.4%	
ARPPU (as-reported)	16,137	12,472	13,705	10,732	18,692	16%

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

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

³ KPI for only free-to-play titles.

COGS and SG&A¹

(Unit: ¥ millions)

	FY2025				FY2026
	Q1	Q2	Q3	Q4	Q1
Total Cost of Revenue¹	¥39,244	¥47,225	¥45,822	¥60,797	¥50,132
Royalty ²	10,850	15,650	13,892	14,558	14,903
HR cost (COGS) ³	20,072	20,872	21,041	34,119	23,367
Other (COGS) ⁴	8,322	10,703	10,889	12,120	11,862
Total SG&A¹	33,165	35,173	38,024	55,566	42,989
HR cost	8,360	7,373	7,771	8,462	7,808
PG fee ⁵	7,925	10,243	9,234	18,790	13,449
R&D	6,707	6,457	6,967	6,298	7,152
Marketing/advertising expenses	5,174	5,596	8,709	16,702	8,724
Depreciation and amortization	1,059	1,148	1,135	1,175	1,380
Other	3,940	4,356	4,208	4,139	4,476
Other Income ⁶	250	1,452	4,107	4,864	422
Other Expense ⁷	164	206	1,452	4,925	1,372
Includes: impairment loss	41	198	1,299	3,021	869

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)

	FY2025				FY2026
	Q1	Q2	Q3	Q4	Q1
Operating Income	¥41,611	¥37,698	¥37,528	¥7,175	¥58,163
Finance Income ¹	6,876	9,110	25,688	16,578	19,973
Finance Costs ²	6,642	18,257	2,718	3,898	1,218
Equity profit / (loss) of affiliates, equity method companies	(1,500)	1,128	42	(1,367)	(1,688)
Impairment loss of investments accounted for using equity method	(1,644)	(835)	(6,122)	-	-
Income / before Income Tax	38,701	28,844	54,418	18,488	75,230
Tax expense	12,378	12,961	16,696	8,717	18,856
Non-controlling interests	51	(875)	(443)	(1,086)	(851)
Net income ³	26,272	16,758	38,165	10,857	57,225

¹ Finance Income includes interest income primarily on cash deposits. 2025 Q3, Q4 and 2026 Q1 Finance Income includes FX conversion gains related to foreign currency deposits and accounts receivable.

² 2025 Q1, Q2 Finance Costs are primarily caused by FX conversion loss related to foreign currency deposits and accounts receivable.

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

Cash Flow Statement

(Unit: ¥ millions)

	3 months ended March 31, 2025	3 months ended March 31, 2026
Cash flows from operating activities	¥49,285	¥53,015
Cash flows from investing activities	12,183	(64,145)
Cash flows from financing activities	(38,297)	(28,481)
Net increase / (decrease) in cash and cash equivalents	23,171	(39,611)
Cash and cash equivalents at beginning of fiscal year	331,931	498,868
Effect of exchange rate change on cash and cash equivalents	(14,149)	(5,001)
Cash and cash equivalents at end of fiscal year	340,953	454,256

Balance Sheet

(Unit: ¥ millions)

	March 31, 2025	March 31, 2026
Asset		
Current Assets		
Cash and cash equivalents	¥340,953	¥454,256
Other deposits	244,893	420,350
Other current assets	128,178	122,248
Total current assets	714,024	996,854
Noncurrent assets		
Tangible assets	27,151	31,705
Goodwill	44,841	47,911
Intangible assets	30,179	33,049
Investments accounted for using equity method	61,277	73,271
Other non-current financial assets	290,680	109,523
Others	53,674	92,737
Total noncurrent assets	507,802	388,196
Total assets	1,221,826	1,385,050

	March 31, 2025	March 31, 2026
Liability		
Current liabilities		
Current tax liabilities	23,878	62,584
Current borrowings	-	-
Others	84,037	131,749
Total current liabilities	107,915	194,333
Noncurrent liabilities		
Non-current borrowings	-	-
Others	111,142	122,349
Total noncurrent liabilities	111,142	122,349
Total liabilities	219,057	316,682
Shareholders' equity		
Capital stock	51,513	61,782
Capital surplus	30,702	40,195
Treasury shares	(23,953)	(3,064)
Other equity interest	189,574	144,490
Retained earnings	744,099	817,767
Non-controlling interests	10,834	7,198
Total equity	1,002,769	1,068,368
Total liabilities and total equity	1,221,826	1,385,050

Number of Employees by Reporting Segment

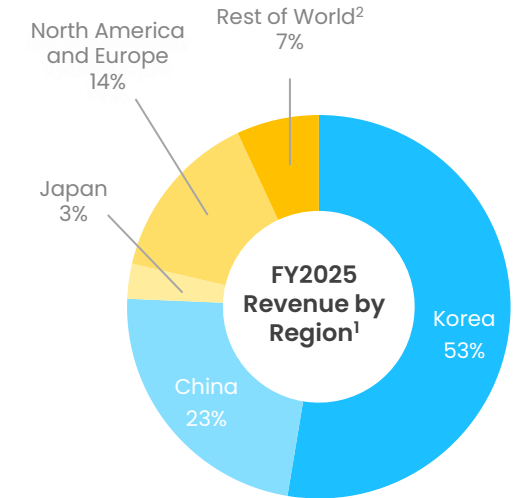
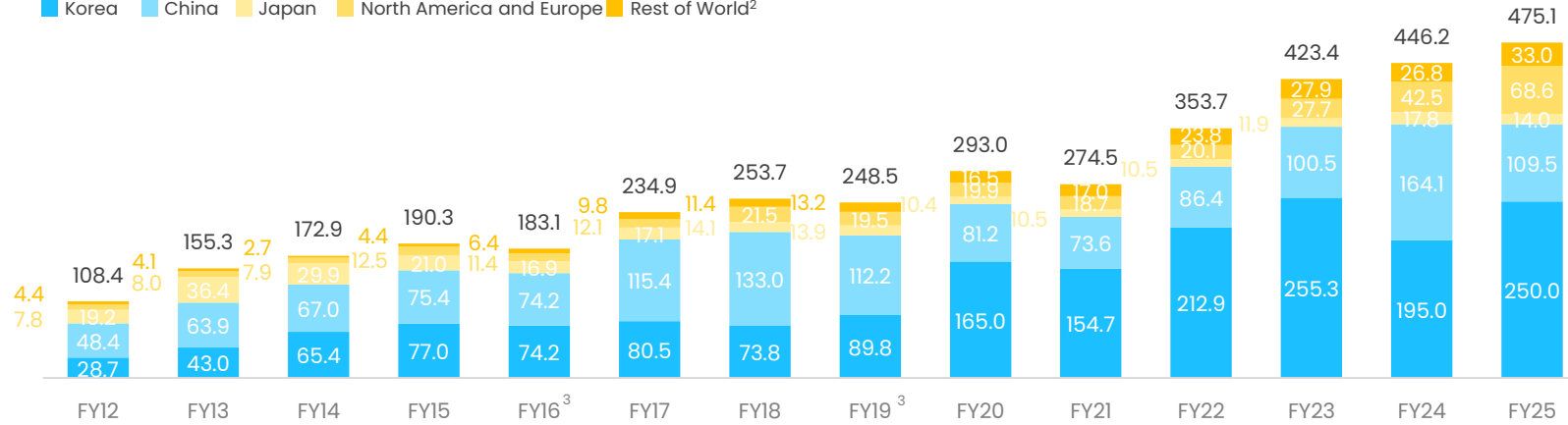
	March 31 2025	June 30 2025	September 30 2025	December 31 2025	March 31 2026
Full-time Employees					
Japan	239	237	233	233	244
Korea	8,083	8,111	8,338	8,342	8,473
China	189	187	184	184	169
North America	180	179	184	187	188
Others	810	842	847	888	949
Total	9,501	9,556	9,786	9,834	10,023
Temporary Workers	292	309	174	289	313

Historical Financials

(Unit: ¥ billions)

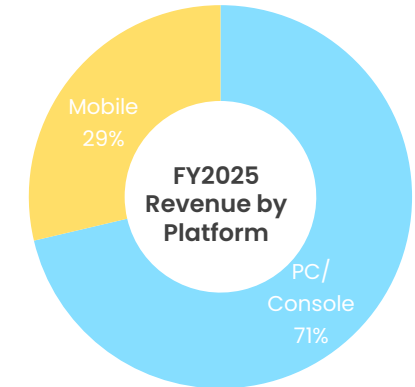
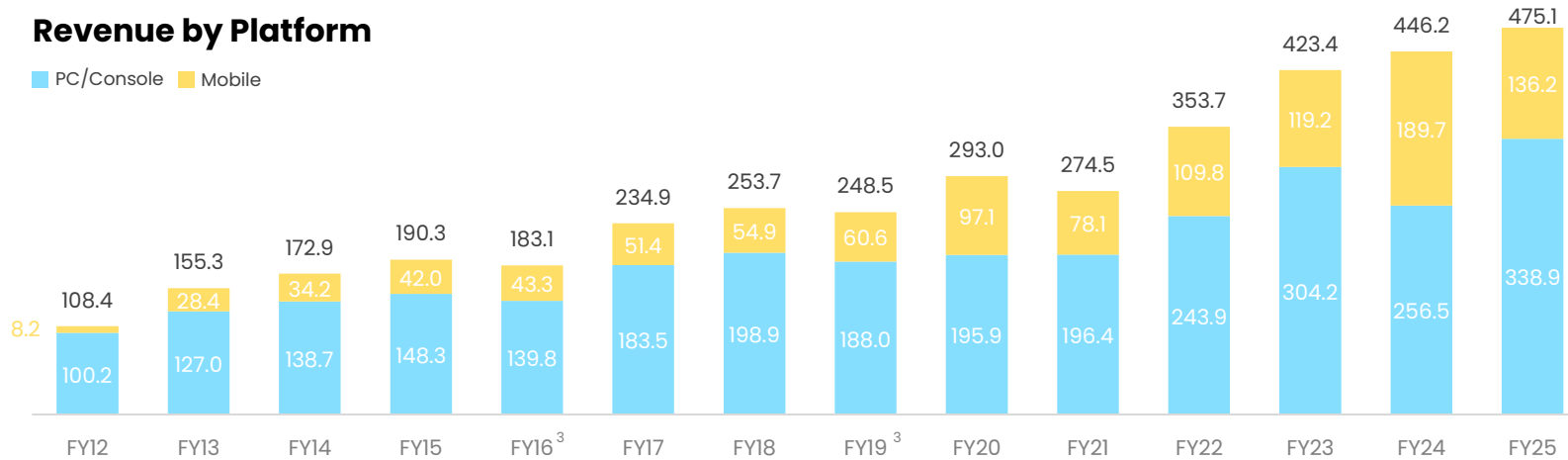
Revenue by Region¹

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



Revenue by Platform

■ PC/Console ■ Mobile



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.

Disclaimer

This presentation is prepared to offer reference information about NEXON group to the investors and is intended to generally provide investors and analysts with financial and operational information about Nexon, but not to solicit or recommend any sale or purchase of stock or other securities of Nexon. NEXON Co., Ltd. (“Nexon”) has not verified and would assume no responsibility for the accuracy, appropriation, or completeness thereof. This presentation does not contain all relevant information relating to Nexon or the sale of its shares, including, without limitation, the information that would be stated under the captions “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business” in an annual report. Any investment decision with respect to any shares of Nexon should be made solely upon the basis of the information contained in the disclosure documents and is qualified in its entirety by reference to the detailed information appearing in the disclosure documents.

This presentation includes non-GAAP and non-IFRS financial measures, including but not limited to key performance indicators, as well as ratios calculated on the basis thereof. These non-GAAP and non-IFRS financial measures should not be considered in isolation or as a substitute for the most directly comparable financial measures included in our consolidated financial statements and presented in accordance with IFRS.

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.

Nexon does not intend, and disclaims any duty, to update or revise any forward-looking statements contained in this presentation to reflect new information, future events or otherwise. We caution you not to place undue reliance on the forward-looking statements contained in this presentation.

Q2 2026 Earnings Release Schedule

Q2 2026 financial results are scheduled for release on

Thursday, August 13th, 2026.

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.

