



WINNER  
2025  
BEST  
MULTIPLAYER

# ARC Raiders®

## INVESTOR PRESENTATION Q4 2025



**Junghun Lee** President and CEO | **Shiro Uemura** CFO

February 12th, 2026 NEXON Co., Ltd.



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# Management Summary

Record-High Q4 and Full-year Revenue, Demonstrating the Power and Success of IP Growth Initiative

## IP Growth Initiative Driving Solid Growth

- **ARC Raiders\*** validates our ability to create and sustain a global blockbuster new IP
  - Sold 14 million units to date
  - Maintaining strong retention and momentum, powered by a steady cadence of content updates
- \* Recognized ¥27.7 billion of deferred revenue<sup>1</sup> in Q4.
- **MapleStory: Idle RPG** demonstrates our ability to expand established franchises
  - Expands fanbase and re-engages existing fans through its reimagined core MapleStory experience in a more accessible gameplay format

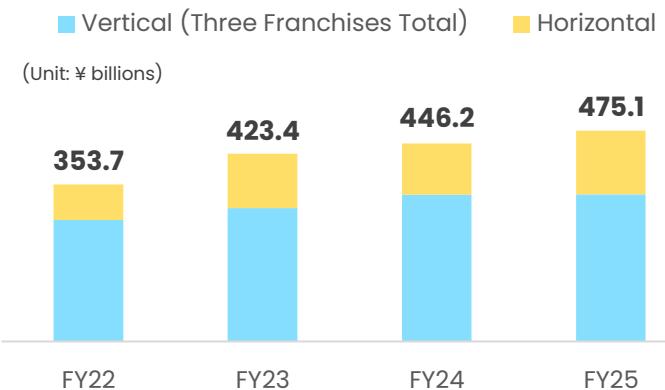
## Growing Global Portfolio

- Significant progress in expanding global portfolio across multiple platforms
  - Expanding presence in the West with *ARC Raiders*
  - Record-high quarterly revenue achieved with *MapleStory* in the West in its 20th year of service
  - *MapleStory: Idle RPG* reached #1 in multiple markets in Asia; charting well in North America
- Creating and sustaining new revenue streams is central to our global growth strategy

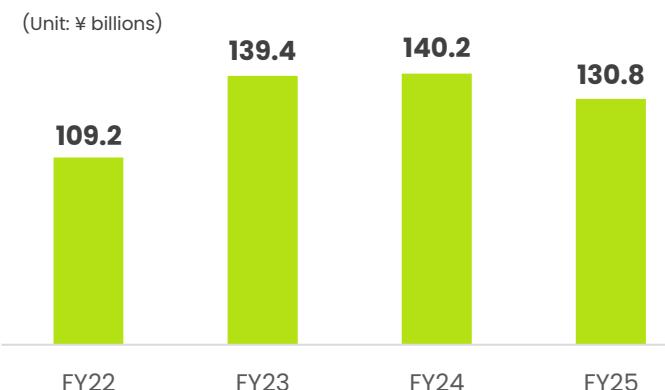
## Entering 2026 With Solid Momentum

- Start with a major update for *China Dungeon&Fighter*
- Continued sales contribution from *ARC Raiders*, *MapleStory: Idle RPG*, and *MABINOGI MOBILE*
- Entering 2026 as a more diversified, durable and globally competitive company

## Revenue



## Adjusted Operating Income<sup>2</sup>



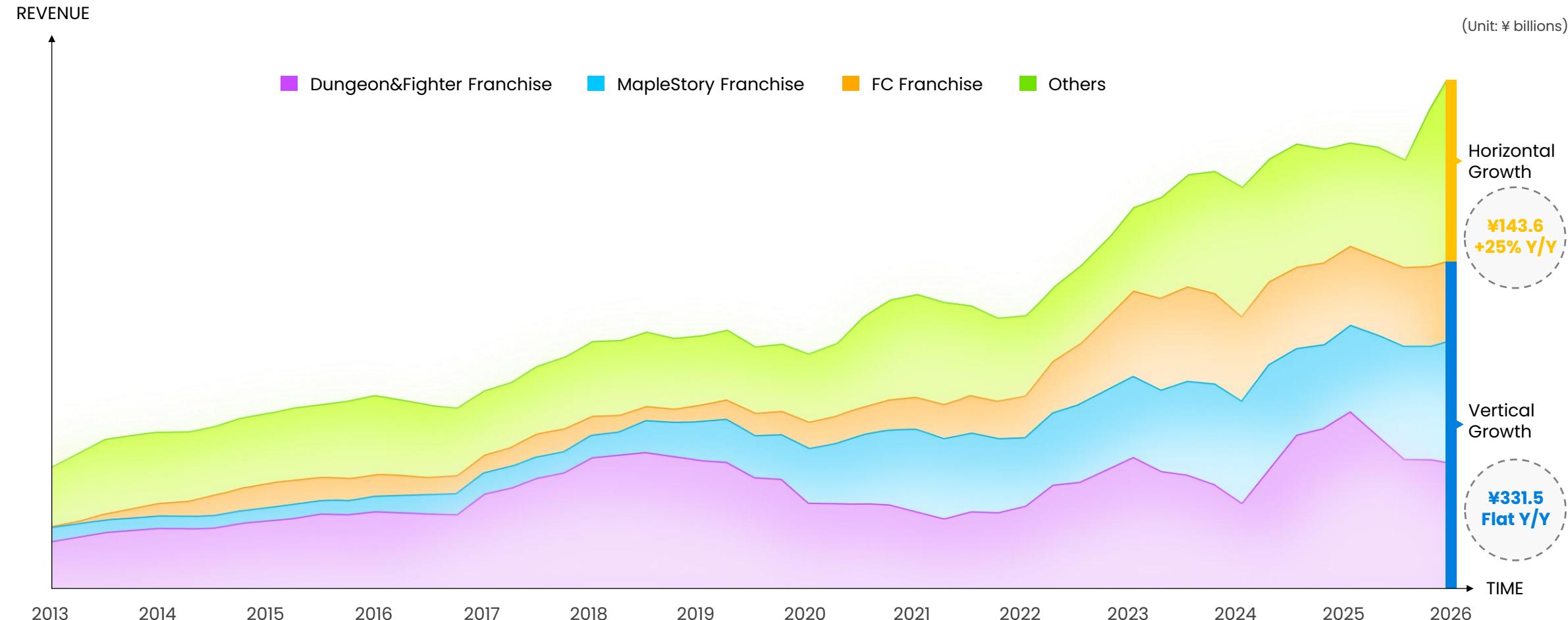
<sup>1</sup> The game is offered through upfront payment, providing multiplayer experience with online servers and no single player mode. To better reflect these characteristics, and in consultation with our auditors, we deferred a portion of the revenue from a certain sales channel. More than half of the ¥27.7 billion deferred out of Q4 will be recognized in Q1 of 2026.

<sup>2</sup> Operating Income excluding Other Expense such as impairment losses

# Trailing 12-Month Franchise Revenue History

Vertical – MapleStory Franchise Achieved 43% Y/Y Growth in 2025

Horizontal – Significant Growth Driven by *ARC Raiders* and *MABINOGI MOBILE*



# Dungeon&Fighter Franchise

PC Delivered Solid Recovery and Double-digit Y/Y Growth While Franchise Revenue was Down 21% Due to Mobile Decline in 2025; Expect Franchise Revenue to Decline Y/Y in Q1



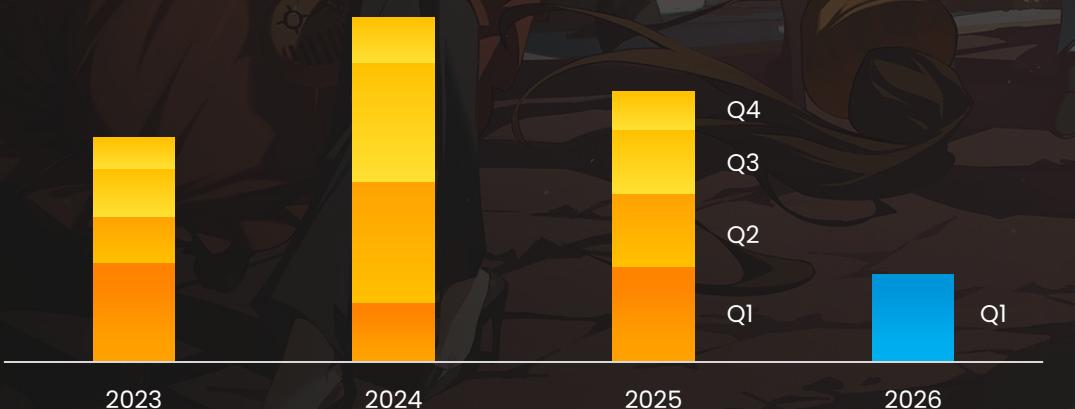
## Dungeon&Fighter (PC)

- China
  - Q4 and full-year revenue both grew double-digit Y/Y, delivering solid recovery and maintaining player engagement throughout the year
- Korea
  - Q4 revenue grew 56% Y/Y through new raid content
  - Annual revenue increased by 108% Y/Y and achieved record-high revenue in its 20th year of service
- In Q1, anticipate Y/Y growth driven by the New Year update which includes sales of packaged items

## Dungeon&Fighter Mobile

- Q4 and full-year revenue down Y/Y
- Expect Q1 revenue to be roughly flat Q/Q while decreasing Y/Y
- Plan to provide more hyperlocalized content for players in China through our partnership with Tencent

Dungeon&Fighter Franchise Revenue



# MapleStory Franchise

Achieved 43% Growth Y/Y and Highest Full-year Revenue in 2025  
Expect Approx. 30% Y/Y Growth in Q1

## Korea MapleStory

- Q4 revenue grew 14% Y/Y with the winter update; achieved a record-breaking 45% share in PC Cafes
- Full-year revenue grew 78% Y/Y
- In Q1, expect player engagement to remain solid supported by the winter update continued from Q4

## Global MapleStory

- Q4 revenue grew 24% Y/Y
- Achieved record-high quarterly revenue in the West driven by a major winter update
- Solid results in 2025 rival the record-breaking performance of 2024
- Expect Q1 revenue to be flat Y/Y

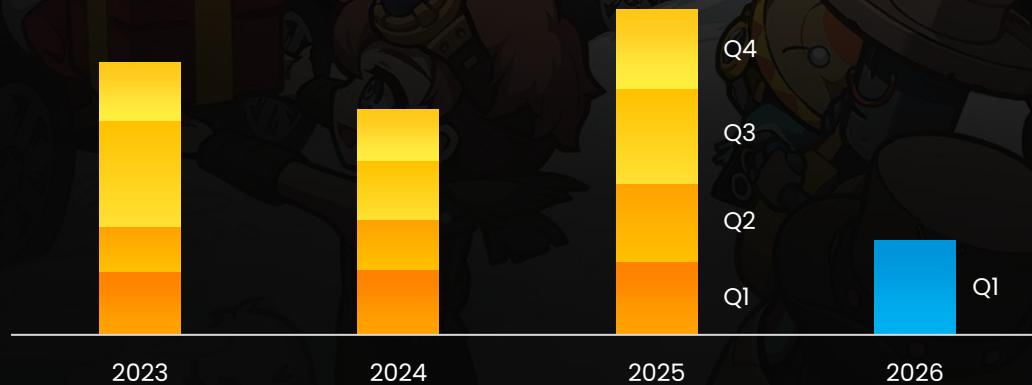
## MapleStory Worlds<sup>1</sup>

- Revenue roughly doubled Y/Y in Q4
- Full year revenue more than tripled Y/Y driven by regional expansion
- Expect continued Y/Y growth in Q1

## MapleStory: Idle RPG

- Delivered an exceptional launch and was well received in global markets
- Achieved #1 spot in app stores in multiple markets
- Expect solid contribution to continue in Q1

MapleStory Franchise Revenue



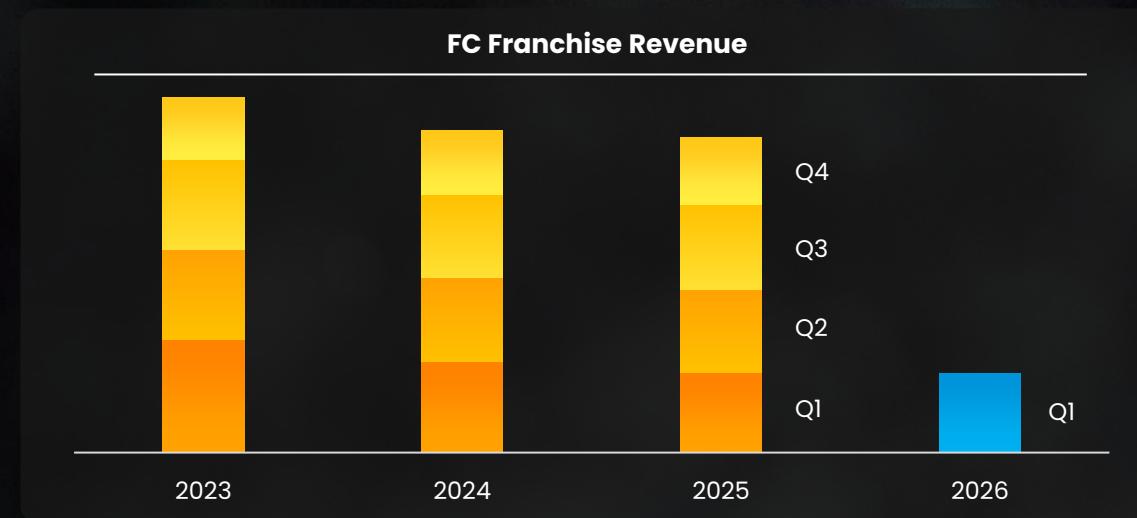
<sup>1</sup> MapleStory Worlds is a content creation platform in which users can use MapleStory assets to create their own game and share it with other players

# FC Franchise

Full-year Revenue Was Nearly Flat Y/Y  
In Q1, Expect Franchise Revenue to Be Roughly Flat Y/Y



- Q4 revenue grew Y/Y due to holiday updates and sales promotions
- Annual franchise revenue was nearly flat Y/Y despite lack of major soccer events in 2025
- Expect Q1 revenues to be roughly flat Y/Y
- Our priority is to build enthusiasm ahead of the World Cup beginning in June



# Shooters

ARC Raiders Achieved Sensational Launch with 14 Million Units Sold to Date

## ARC Raiders

- Since its October 30 launch, the game sustained top-ranking spots on Steam's Top Sellers list as well as PlayStation and Xbox
- Showed exceptional retention and strong player metrics, including a peak of 960,000 concurrent users in January and approximately six million weekly active users sustained to date
- Expect to sustain strong player engagement and sales momentum with monthly content drops and live events

## THE FINALS

- Revenue grew Y/Y driven by the Season 9 update introduced in December
- Launched an Open Beta in China on November 18 which is now in service
- Expect another Y/Y revenue growth in Q1



# Q4 2025 Results

# Q4 2025 Financial Highlights

Successful Launches of *ARC Raiders* and *MapleStory: Idle RPG* Drove Significant Y/Y Revenue Growth

## Revenues

- In-line with expectations. *ARC Raiders*, *MapleStory: Idle RPG*, and Global *MapleStory* outperformed
- Y/Y growth driven by *MapleStory* franchise, *Dungeon&Fighter* (PC), and new launches
- Included the deferral<sup>1</sup> of ¥27.7 billion of *ARC Raiders*' revenue and estimated impact of refunds for *MapleStory: Idle RPG*, which reduced revenue by ¥9 billion

(Unit: ¥ millions, except per share data)

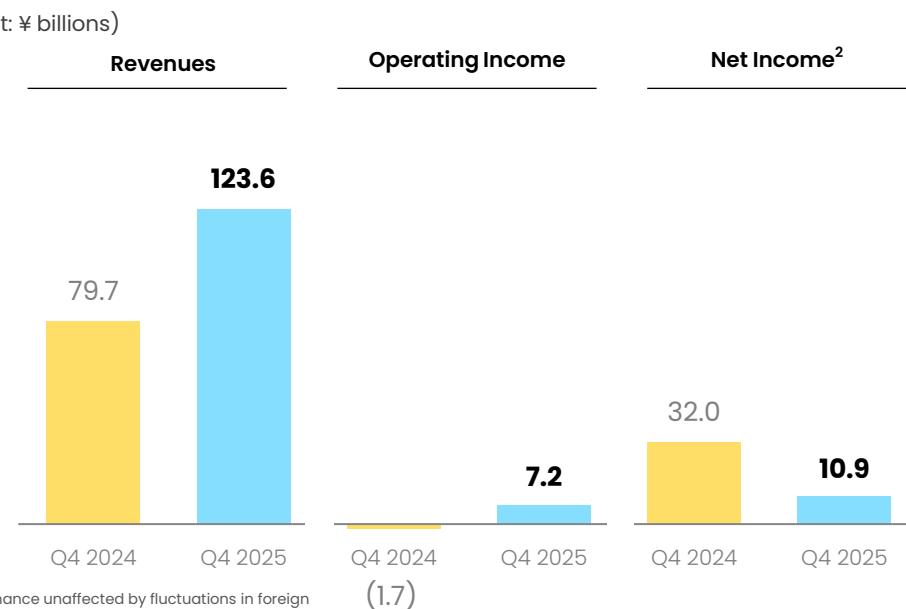
	Q4 2024		Q4 2025 Outlook		Q4 2025	YoY % Change	
	As-Reported	Constant Currency <sup>3</sup>	As-Reported	Constant Currency <sup>3</sup>		As-Reported	Constant Currency <sup>3</sup>
<b>Revenues</b>	<b>¥79,726</b>	<b>¥115,800 ~</b>	<b>¥129,336</b>	<b>¥123,599</b>	<b>55%</b>	<b>51%</b>	
PC/Console	49,553	83,232 ~	92,067	91,588	85%	77%	
Mobile	30,173	32,568 ~	37,269	32,011	6%	7%	
<b>Operating income(loss)</b>	<b>(1,729)</b>	<b>21,744 ~</b>	<b>31,874</b>	<b>7,175</b>	<b>na</b>	<b>na</b>	
<b>Net income<sup>2</sup></b>	<b>32,029</b>	<b>22,231 ~</b>	<b>30,606</b>	<b>10,857</b>	<b>(66%)</b>	<b>(72%)</b>	
Earnings per share	38.71	27.97 ~	38.51	13.67			
Exchange rates							
100 KRW/JPY	10.93	10.66	10.66	10.65	(3%)		
CNY/JPY	21.24	21.40	21.40	21.78	3%		
USD/JPY	152.44	151.30	151.30	154.15	1%		

<sup>1</sup> The game is offered through upfront payment, providing multiplayer experience with online servers and no single player mode. To better reflect these characteristics, and in consultation with our auditors, we deferred a portion of the revenue from a certain sales channel. More than half of the ¥27.7 billion deferred out of Q4 will be recognized in Q1 of 2026.

<sup>2</sup> Net income refers to net income attributable to the owners of the parent.

## Operating Income

- Below outlook due to higher-than-planned costs
  - Strong sales including *ARC Raiders* resulted in a level of performance-based bonuses not in our guidance
  - Platform fees exceeded plan due to strong performances of new titles
  - ¥3.0 billion impairment loss related to service termination of a published game
- Included estimated impact of ¥4 billion from *MapleStory: Idle RPG* refunds



## Net Income<sup>2</sup>

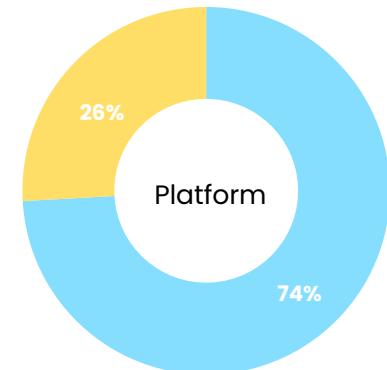
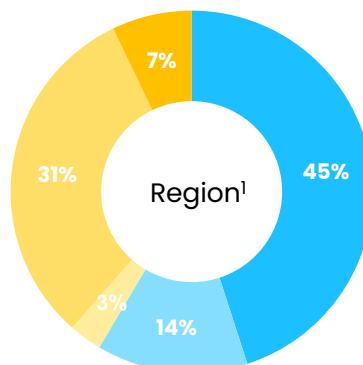
- Below outlook due to operating income underperformance
- Down Y/Y. We recorded a ¥9.7 billion FX gain in Q4 2025 while recognizing a ¥31.7 billion FX gain in Q4 2024

<sup>3</sup> 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 2025 Revenue Breakdown

(Unit: ¥ millions)

	Q4 2025		YoY % Change		
	Q4 2024	As-Reported	Constant Currency <sup>3</sup>	As-Reported	Constant Currency <sup>3</sup>
<b>Revenue by Region<sup>1</sup></b>					
Korea	¥41,504	¥55,643	¥57,005	34%	37%
China	21,438	16,685	16,346	(22%)	(24%)
Japan	3,594	3,636	3,526	1%	(2%)
North America and Europe	8,371	38,817	34,843	364%	316%
Rest of World <sup>2</sup>	4,819	8,818	8,564	83%	78%
<b>Nexon Total</b>	<b>79,726</b>	<b>123,599</b>	<b>120,284</b>	<b>55%</b>	<b>51%</b>
<b>Revenue by Platform</b>					
PC/Console	49,553	91,588	87,852	85%	77%
Mobile	30,173	32,011	32,432	6%	7%
<b>Nexon Total</b>	<b>79,726</b>	<b>123,599</b>	<b>120,284</b>	<b>55%</b>	<b>51%</b>
<b>FX Rate</b>					
100 KRW/JPY	10.93	10.65	10.93	(3%)	
CNY/JPY	21.24	21.78	21.24	3%	
USD/JPY	152.44	154.15	152.44	1%	



## Region<sup>1</sup>

- Korea 45%
- China 14%
- Japan 3%
- North America & Europe 31%
- Rest of World<sup>2</sup> 7%

## Platform

- PC/Console 74%
- Mobile 26%

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

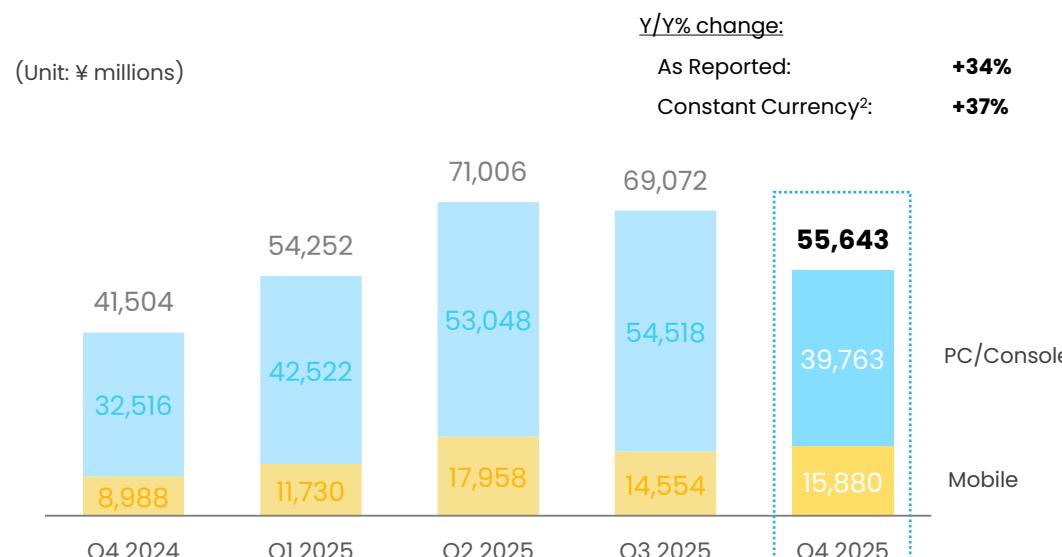
<sup>2</sup> "Rest of World" includes other Asian countries as well as Central and South American countries.

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# Q4 2025 Korea – Highlights

Y/Y Growth Driven by New Launches and Three Major Franchises. Slightly Below Outlook Due to FC Franchise and *Dungeon&Fighter*

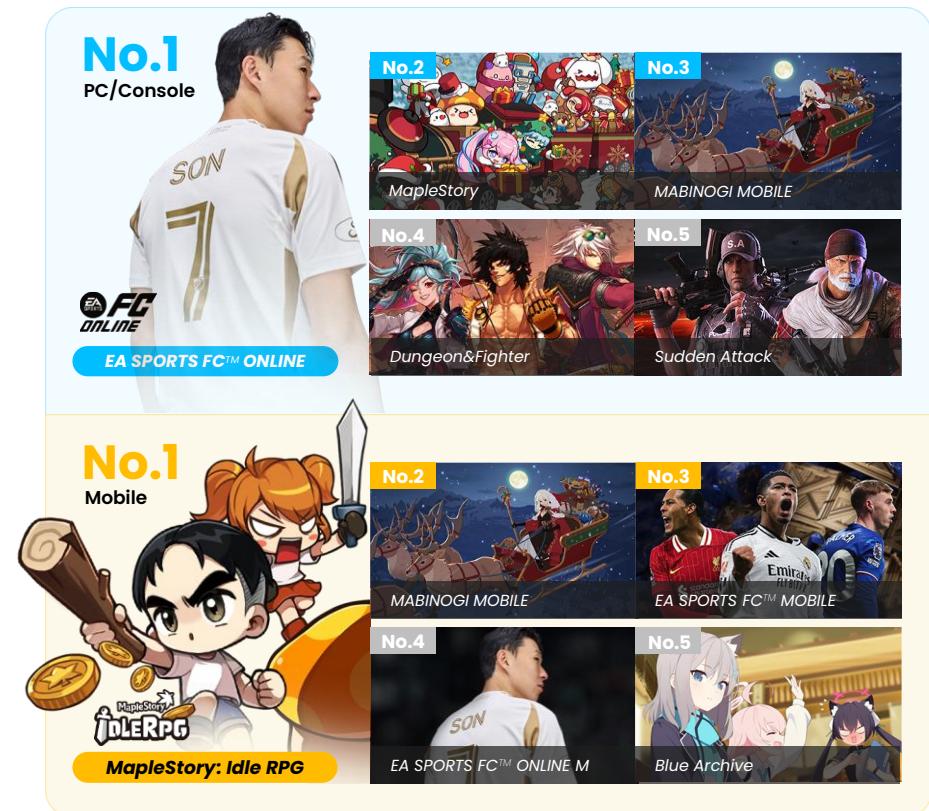
- MapleStory:
  - PC revenue grew Y/Y 14% driven by the successful winter update
  - MapleStory: Idle RPG*: maintained #1 position in app stores for over 10 weeks
- FC: *FC ONLINE*<sup>1</sup> grew Y/Y driven by holiday updates and sales promotions
- Dungeon&Fighter*: PC version achieved 56% Y/Y revenue growth driven by new raid content
- Mabinogi*: *MABINOGI MOBILE* made a good contribution from the Sanrio collaboration released in late December
- PC/Console revenues up 22% Y/Y
- Mobile revenues up 77% Y/Y and 9% Q/Q



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

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## Revenue Ranking by Region<sup>3</sup>



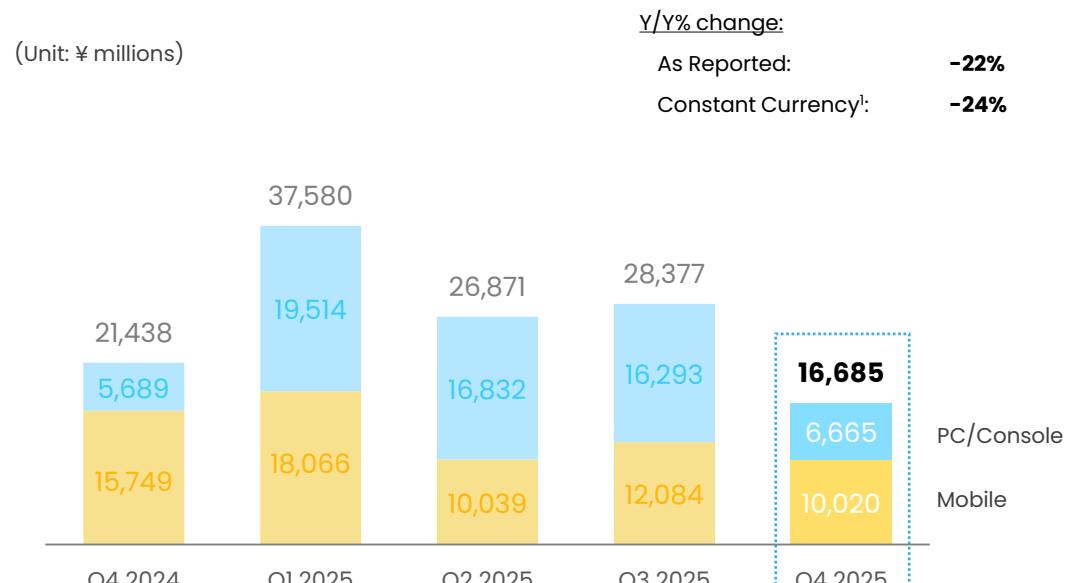
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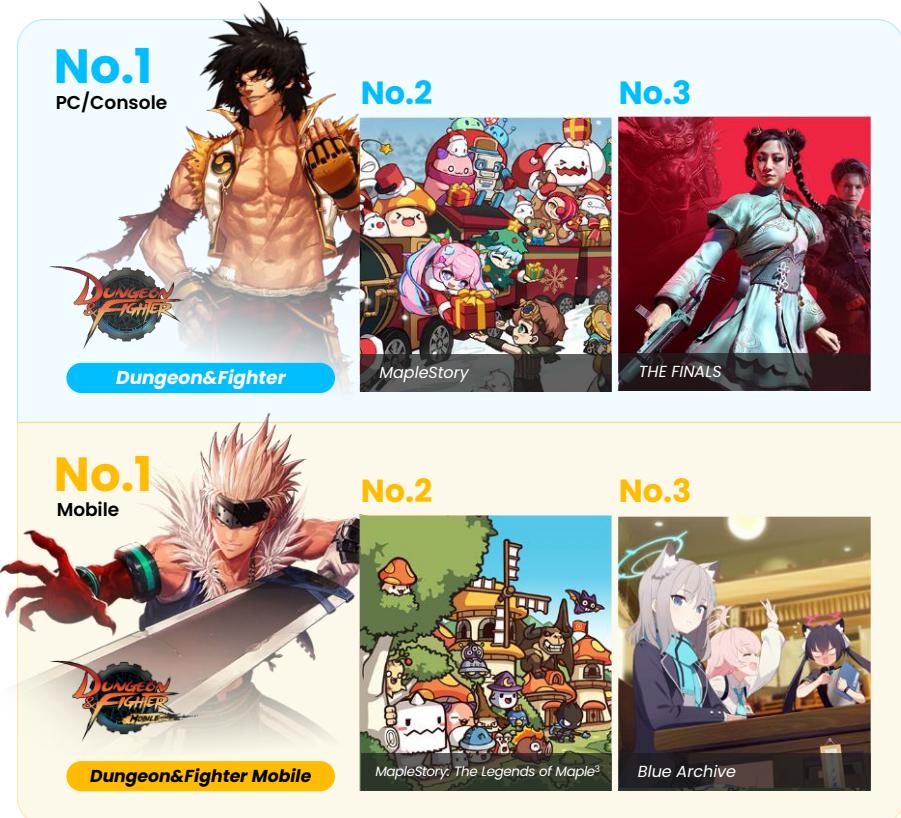
# Q4 2025 China – Highlights

Slightly Below Outlook. *Dungeon&Fighter* (PC) Grew Y/Y While *Dungeon&Fighter* Mobile Declined Y/Y

- *Dungeon&Fighter* (PC):
  - Up double digit Y/Y, maintaining player engagement throughout Q4
  - Y/Y paying users and ARPPU increased while MAU decreased
  - Q/Q MAUs, paying users, and ARPPU decreased due to seasonality
- *Dungeon&Fighter* Mobile:
  - Down Q/Q due to lower seasonality



## Revenue Ranking by Region<sup>2</sup>



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

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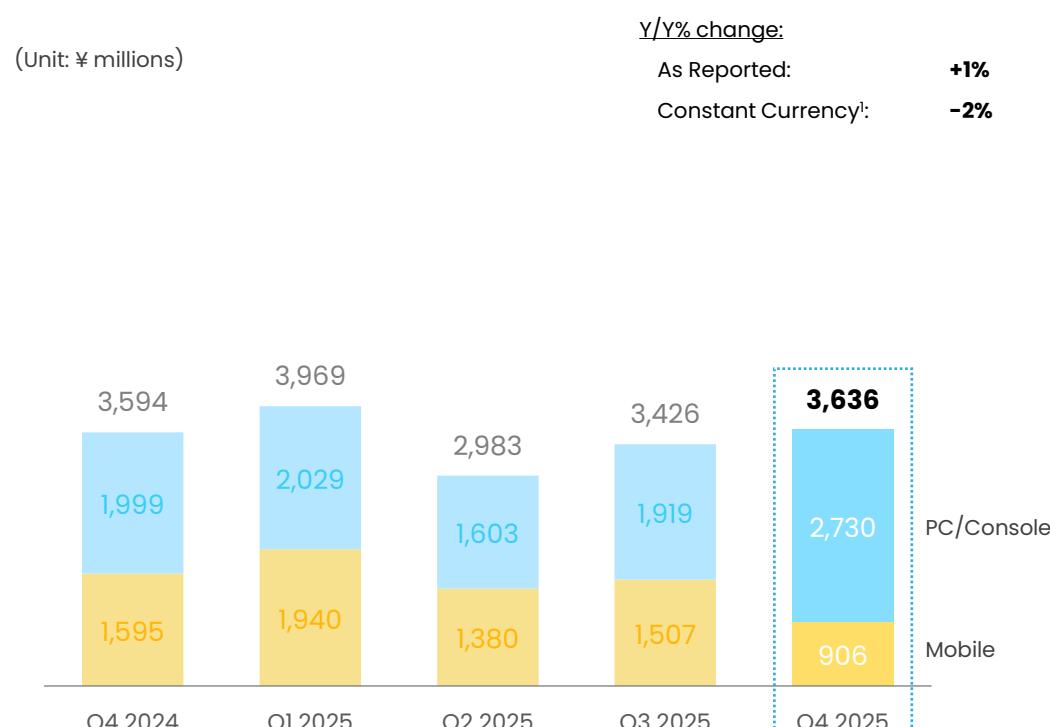
<sup>3</sup> Official title of *MapleStory M* in China.

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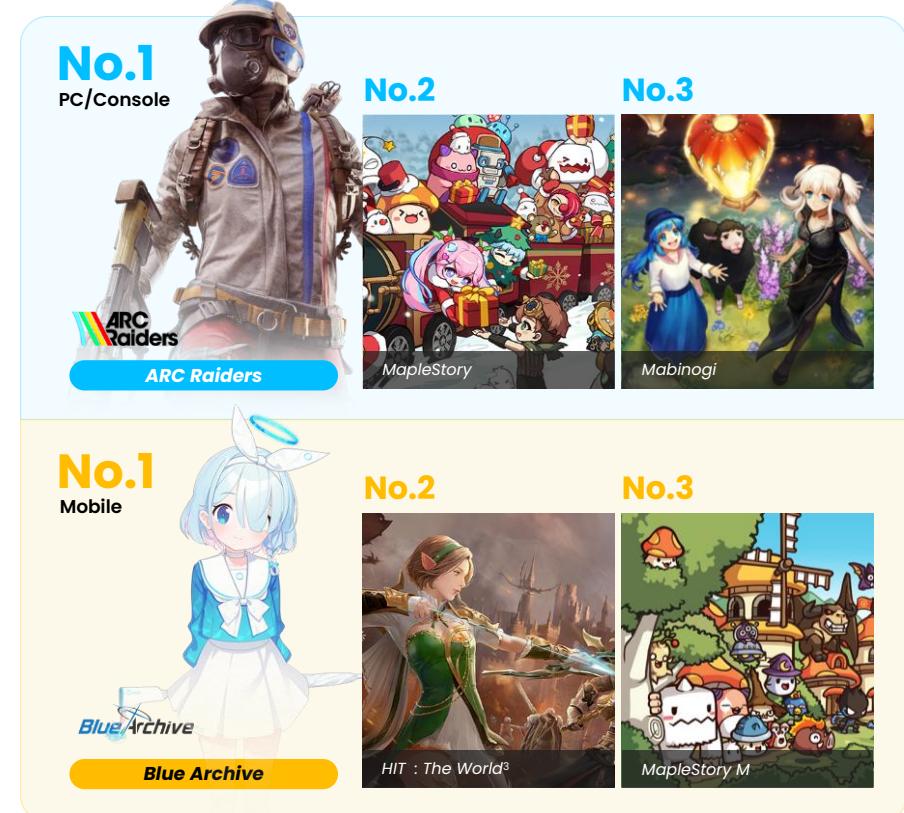
# Q4 2025 Japan – Highlights

## Exceeded Outlook Driven by ARC Raiders

- Flat Y/Y; A contribution from *ARC Raiders* was offset by a revenue decline in mobile business
- MapleStory*: Up Y/Y; the winter update was well-received by players
- ARC Raiders*: Significantly exceeded expectations



## Revenue Ranking by Region<sup>2</sup>



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.

3 Official title for *HIT2* serviced in Japan.

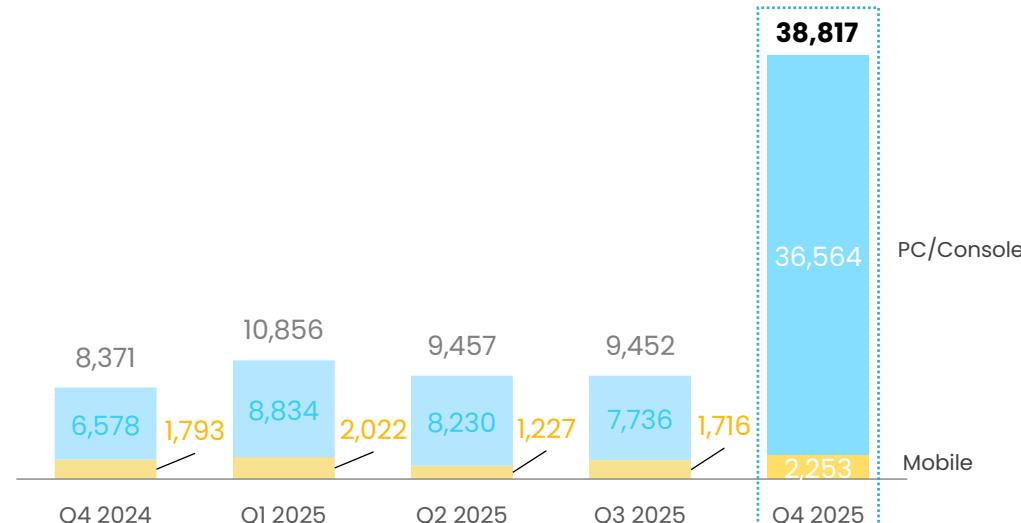
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# Q4 2025 North America and Europe – Highlights

Exceeded Outlook Driven by *ARC Raiders*, *MapleStory* and *MapleStory: Idle RPG*.  
Success in *ARC Raiders* and *MapleStory: Idle RPG* Strengthened Global Portfolio

- Revenue increased Y/Y driven by contributions from *ARC Raiders* and *MapleStory: Idle RPG* as well as Y/Y growth in *MapleStory*
- MapleStory franchise:
  - MapleStory* (PC) achieved record-high quarterly revenue driven by successful winter update
  - MapleStory: Idle RPG* trended well in North America and exceeded expectations
- ARC Raiders*: Significantly exceeded expectations and maintained user retention and metrics including WAU and PCCU throughout the quarter
- THE FINALS*: Revenue grew Y/Y driven by Season 9 update introduced in December

(Unit: ¥ millions)

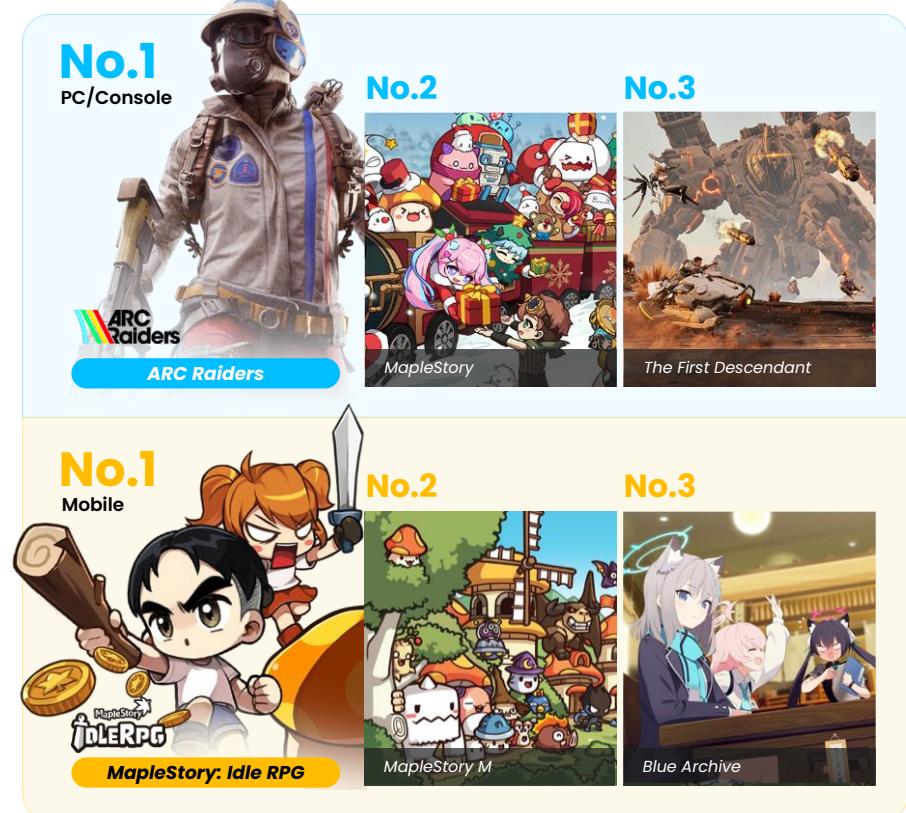


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## Revenue Ranking by Region<sup>2</sup>

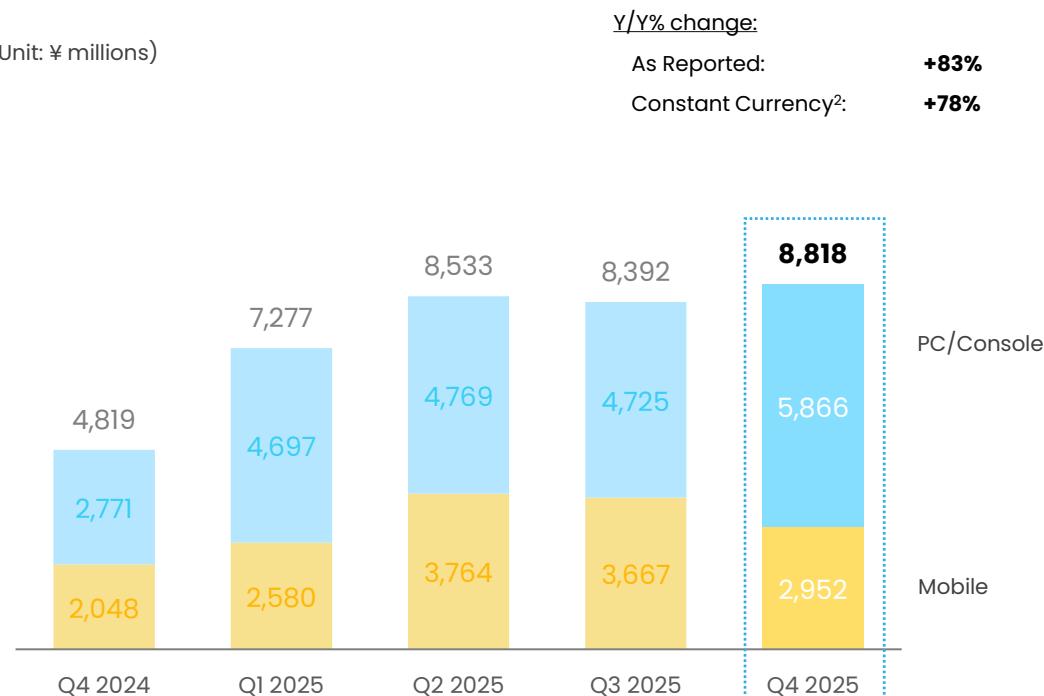


# Q4 2025 Rest of World<sup>1</sup> – Highlights

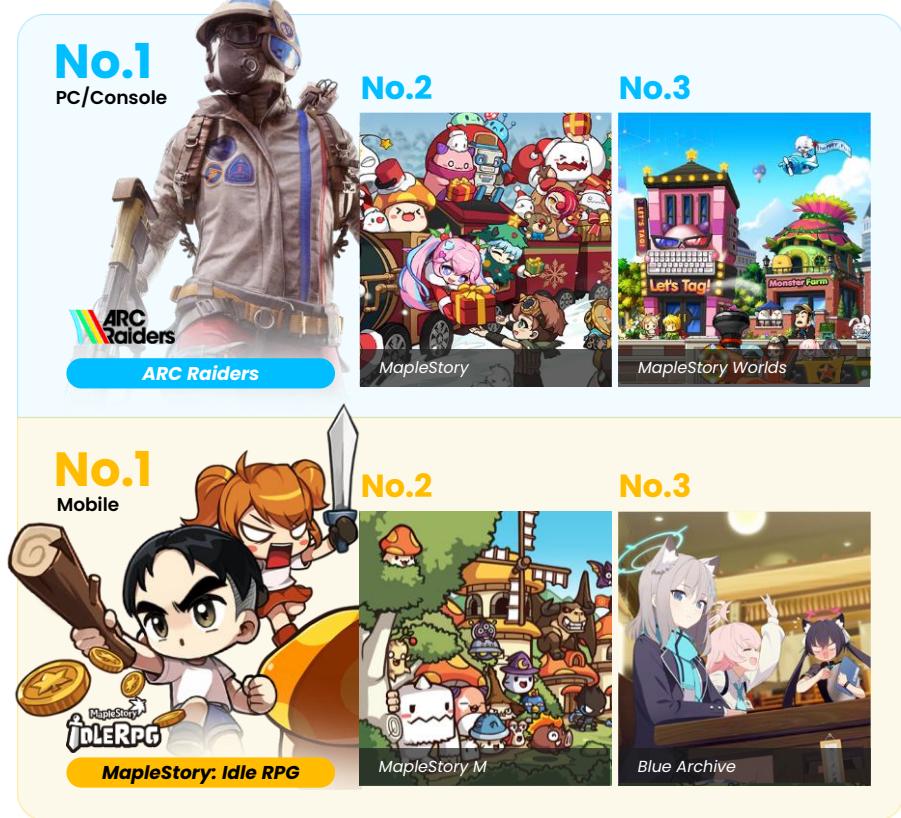
## Exceeded Outlook Driven by ARC Raiders and MapleStory Franchise

- Up Y/Y. *ARC Raiders* and *MapleStory: Idle RPG* contributed to Y/Y revenue growth
- MapleStory franchise:
  - MapleStory* (PC) grew Y/Y and exceeded outlook driven by successful winter update
  - MapleStory: Idle RPG*: Achieved #1 spot in Taiwan and Singapore app stores
  - MapleStory Worlds*: Contributed to franchise revenue
- ARC Raiders*: Significantly exceeded expectations

(Unit: ¥ millions)



## Revenue Ranking by Region<sup>3</sup>



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

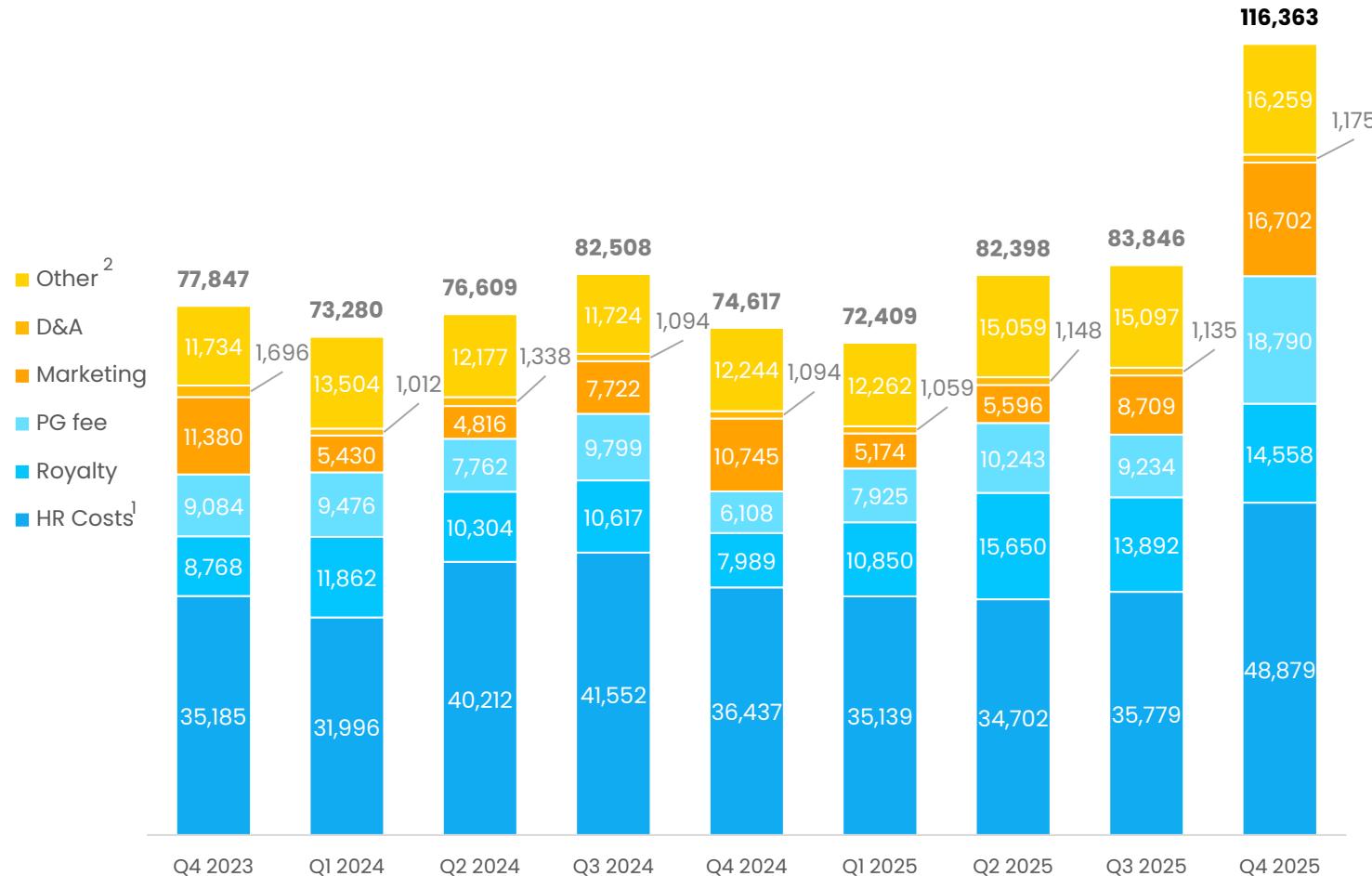
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# Cost Breakdown

(Unit: ¥ millions)



## Q4 Results

### Y/Y and Q/Q Analysis

- HR Costs<sup>1</sup>: Increased primarily due to performance-based bonuses related to strong sales from game titles including *ARC Raiders* as well as a headcount increase
- Royalty: Increased due to higher sales from publishing titles including *MapleStory: Idle RPG* and *MABINOGI MOBILE*
- PG Fee: Increased due to *ARC Raiders* and *MapleStory: Idle RPG*
- Marketing Costs: Increased primarily due to *MapleStory: Idle RPG*, *ARC Raiders*, and *MABINOGI MOBILE*
- Other<sup>2</sup>: Increased due to outsourcing expenses and fees to creators<sup>3</sup> in relation to *MapleStory Worlds*<sup>4</sup>

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 costs, outsourcing expenses, and fees to creators in *MapleStory Worlds*.

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

4 *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.

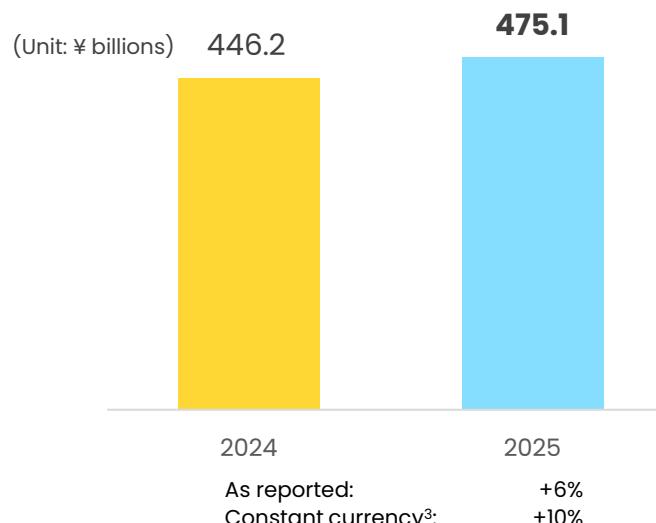
# **FY 2025 Results**

# FY 2025 Financial Results

## Record Revenues Driven by Strong New Launches and Solid Recovery in Flagship Titles

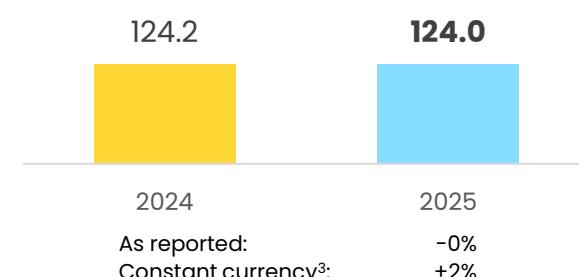
### Revenues

- Dungeon&Fighter franchise fell 21% Y/Y
  - A recovery in *Dungeon&Fighter* (PC) was offset by a revenue decline in *Dungeon&Fighter* Mobile in China
- MapleStory franchise grew 43% Y/Y
  - Growth in Korea *MapleStory* and *MapleStory Worlds* plus a contribution from *MapleStory: Idle RPG*
- FC franchise revenues were nearly flat Y/Y
- Horizontal revenues grew 25% Y/Y driven by new launches – *MABINOGI MOBILE* and *ARC Raiders*



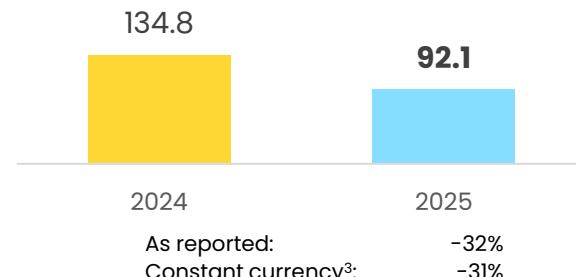
### Operating Income

- Flat Y/Y. Revenue increase was offset by cost increases
- Variable costs (Royalty and PG Fees) and marketing costs increased Y/Y primarily due to new launches – *ARC Raiders*, *MABINOGI MOBILE* and *MapleStory: Idle RPG*
- HR costs<sup>1</sup> increased Y/Y due to investments in new talent for both new and live games
- Recognized an impairment loss of ¥4.6 billion in 2025 while it was ¥13.4 billion in 2024



### Net Income<sup>2</sup>

- Decreased Y/Y primarily due to
  - Recognition of FX loss of ¥2.7 billion in 2025 while recording a gain of ¥30.9 billion in 2024
  - Recognition of an impairment loss of ¥8.6 billion on investments accounted for using equity method in 2025



<sup>1</sup> HR costs includes HR cost (COGS), HR cost (SG&A) and R&D (SG&A).  
<sup>2</sup> Net income refers to net income attributable to owners of the parent.

<sup>3</sup> 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.

# FY 2025 Financial Results

(Unit: ¥ millions)

	2024	2025		YoY % Change	
		As-Reported	Constant Currency <sup>4</sup>	As-Reported	Constant Currency <sup>4</sup>
<b>Revenue by Region<sup>1</sup></b>					
Korea	¥195,022	¥249,973	¥264,111	28%	35%
China	164,116	109,513	111,757	(33%)	(32%)
Japan	17,768	14,014	14,308	(21%)	(19%)
North America and Europe	42,522	68,582	65,789	61%	55%
Rest of World <sup>2</sup>	26,783	33,020	34,101	23%	27%
<b>Nexon Total</b>	<b>446,211</b>	<b>475,102</b>	<b>490,066</b>	<b>6%</b>	<b>10%</b>
<b>Revenue by Platform</b>					
PC/Console	256,524	338,857	348,591	32%	36%
Mobile	189,687	136,245	141,475	(28%)	(25%)
<b>Nexon Total</b>	<b>446,211</b>	<b>475,102</b>	<b>490,066</b>	<b>6%</b>	<b>10%</b>
<b>Operating income</b>	<b>124,176</b>	<b>124,012</b>	<b>126,973</b>	<b>(0%)</b>	<b>2%</b>
<b>Net income<sup>3</sup></b>	<b>134,848</b>	<b>92,052</b>	<b>93,035</b>	<b>(32%)</b>	<b>(31%)</b>
Earnings per share	161.79	114.48			

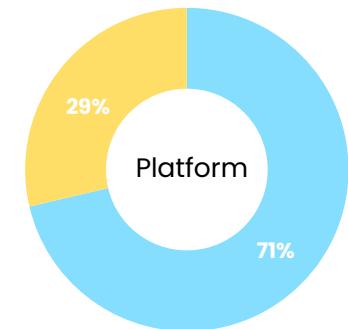
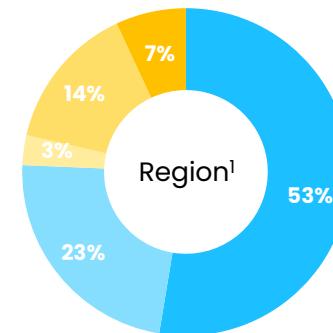
1 Based on regions where the revenue originates; not a representation of revenues according to Nexon entities.

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

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

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

## FY2025 Revenue Breakdown



### Region<sup>1</sup>

- Korea 53%
- China 23%
- Japan 3%
- North America & Europe 14%
- Rest of World<sup>2</sup> 7%

### Platform

- PC / Console 71%
- Mobile 29%

# Q1 2026 Outlook

# Q1 2026 Financial Outlook

Expect Record-Breaking Revenue With Strong Momentum Across Our Portfolio

## Revenues

- Expect Y/Y growth in *Dungeon&Fighter* (PC) and *MapleStory* franchise, along with solid contributions from *ARC Raiders* and *MABINOGI MOBILE*
- Expect a Y/Y decline in *Dungeon&Fighter Mobile*
- Includes estimated impact of ¥5 billion from *MapleStory: Idle RPG* refunds

(Unit: ¥ millions, except per share data)

	Q1 2025		Q1 2026 Outlook	
	Revenues	¥113,934	Revenues	¥150,492 ~ ¥164,015
PC/Console	77,596	117,765 ~	125,622	52% ~ 62% 39% ~ 49%
Mobile	36,338	32,727 ~	38,393	(10%) ~ 6% (13%) ~ 2%
<b>Operating income</b>	<b>41,611</b>	<b>51,182 ~ 61,122</b>		<b>23% ~ 47% 7% ~ 30%</b>
<b>Net income<sup>1</sup></b>	<b>26,272</b>	<b>40,912 ~ 48,442</b>		<b>56% ~ 84% 31% ~ 58%</b>
Earnings per share	32.12	51.72 ~	61.25	
FX Rate Assumptions				
100 KRW/JPY	10.53	10.77	10.77	2%
CNY/JPY	21.08	22.45	22.45	6%
USD/JPY	152.60	156.78	156.78	3%

Forex sensitivity<sup>3</sup>: Every one Japanese yen move against the U.S. dollar would have the following impact on our financials for Q1 2026

## Operating Income

- Expect a Y/Y increase driven by revenue increase
- Expect increased PG fees, royalty expenses, HR costs and marketing expenses
- Includes estimated impact of ¥3 billion from *MapleStory: Idle RPG* refunds

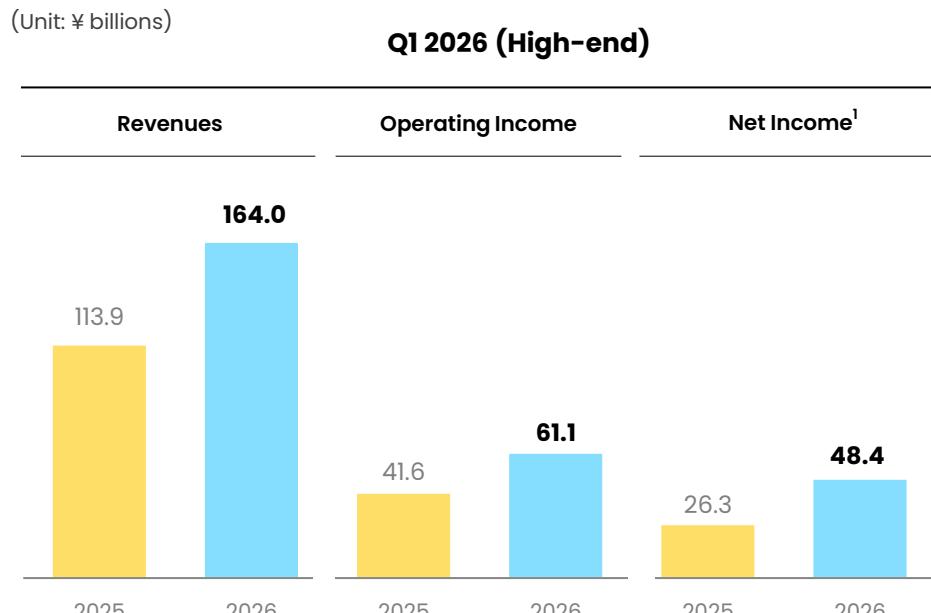
(Unit: ¥ billions)

	YoY % Change		Revenues	Operating Income	Net Income <sup>1</sup>
	As-Reported	Constant Currency <sup>2</sup>			
Revenues	32% ~ 44%	23% ~ 34%			
PC/Console	52% ~ 62%	39% ~ 49%			
Mobile	(10%) ~ 6%	(13%) ~ 2%			
<b>Operating income</b>	<b>23% ~ 47%</b>	<b>7% ~ 30%</b>			
<b>Net income<sup>1</sup></b>	<b>56% ~ 84%</b>	<b>31% ~ 58%</b>			
Revenues	113.9	164.0			
Operating Income	41.6	61.1			
Net Income <sup>1</sup>	26.3	48.4			

## Net Income<sup>1</sup>

- Expect a Y/Y increase driven by operating income increase
- We recognized a ¥4.2 billion FX loss and an impairment loss of ¥1.6 billion on the investment accounted for using the equity method in Q1 2025

## Q1 2026 (High-end)



<sup>1</sup> Net income refers to net income attributable to owners of the parent.

<sup>2</sup> 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.

<sup>3</sup> In most situations, the exchange rates of both the South Korean Won and the Chinese Yuan are linked to the U.S. Dollar. For simplicity, forex sensitivity is calculated based on the assumption that Korean Won and Chinese Yuan move similarly against Japanese Yen when there is an exchange rate movement in U.S. Dollar and Japanese Yen.

# **Q1 2026 Korea / China Outlook**

## Korea

Expect Revenues to Increase Y/Y Driven by *MapleStory: Idle RPG*, *MABINOGI MOBILE* and *Dungeon&Fighter*

- PC/Console: Expect to increase Y/Y
    - Expect FC franchise to remain flat Y/Y while focusing on enhancing long-term engagement leading up to the World Cup in June
    - Expect *MapleStory* to decline Y/Y
    - Expect a contribution on PC platform from *MABINOGI MOBILE*
  - Mobile: Expect to increase Y/Y
    - Expect continued contributions from *MapleStory: Idle RPG* and *MABINOGI MOBILE*

(Unit: ¥ millions)

Q1 2025	Q1 2026 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported		Constn Curren
54,252	58,663	~ 63,627	8%	~ 17%	6% ~

The chart displays two vertical bars. The left bar is yellow and represents the actual value for Q1 2025, labeled '54,252'. The right bar is light blue and represents the high-end outlook for Q1 2026, labeled '63,627'. The bars are positioned side-by-side, with the 2025 bar on the left and the 2026 bar on the right. The chart is titled 'Q1' at the bottom right.

<sup>1</sup> 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.

China

Expect Revenues to Decrease Y/Y Due to *Dungeon&Fighter Mobile*

- *Dungeon&Fighter (PC)*
    - Expect Y/Y growth driven by the New Year update, which includes packaged-item sales
  - *Dungeon&Fighter Mobile*
    - Expect revenue to be roughly flat Q/Q while decreasing Y/Y
    - The next release of co-developed content with Tencent is scheduled for this year

Q1 2025	Q1 2026 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported	Constant Currency <sup>1</sup>	
37,580	33,438	~ 38,801	(11%) ~ 3%	(17%) ~ (4%)	

The chart displays two vertical bars. The left bar is yellow and labeled '37,580'. The right bar is light blue and labeled '38,801'. Below the bars, '2025' is written under the yellow bar and '(High-end)' is written under the blue bar. To the right of the bars, the text 'Q1' is centered.

# Q1 2026 Japan / North America and Europe / Rest of World<sup>1</sup> Outlook

## Japan

Expect Revenues to Decrease Slightly Y/Y

- Expect a contribution from *ARC Raiders*
- Expect Y/Y increases in *Dungeon&Fighter* and *MapleStory M*
- Expect Y/Y decreases in *HIT : The World*<sup>2</sup> and *FC MOBILE*<sup>3</sup>

(Unit: ¥ millions)

Q1 2025		Q1 2026 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency <sup>4</sup>	
3,969	3,628	~ 4,047	(9%) ~ 2%	(14%) ~ (3%)	

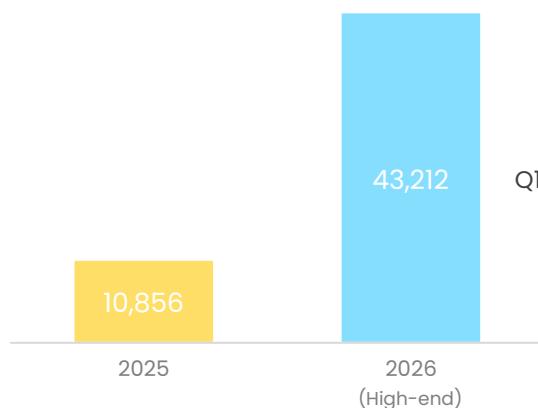


## North America and Europe

Expect Revenues to Significantly Increase Y/Y

- Expect continued contributions from *ARC Raiders* and *MapleStory: Idle RPG*
- Expect Y/Y increases in *THE FINALS* and *Blue Archive*
- Expect Y/Y decreases in *The First Berserker: Khazan*, *The First Descendant*, and *MapleStory*

Q1 2025		Q1 2026 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency <sup>4</sup>	
10,856	41,243	~ 43,212	280% ~ 298%	226% ~ 242%	

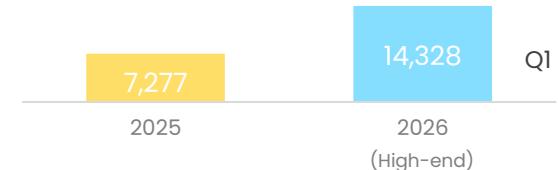


## Rest of World<sup>1</sup>

Expect Revenues to Increase Y/Y

- Expect continued contributions from *ARC Raiders*, *MapleStory: Idle RPG*, and *MapleStory Worlds*
- Expect Y/Y decreases in *The First Berserker: Khazan* and *The First Descendant*

Q1 2025		Q1 2026 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency <sup>4</sup>	
7,277	13,520	~ 14,328	86% ~ 97%	72% ~ 83%	



<sup>1</sup> Rest of World includes other Asian countries as well as Central and South American countries.

<sup>2</sup> Official title for *HIT2* serviced in Japan.

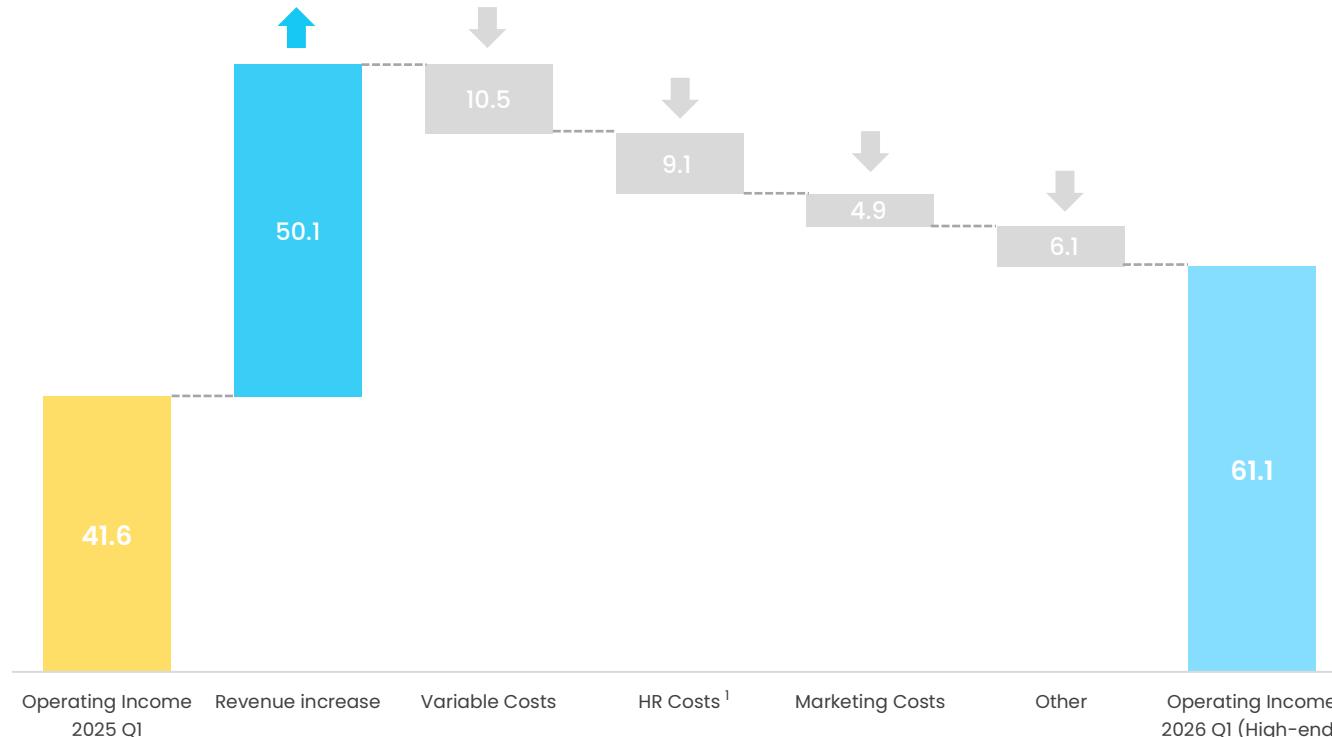
<sup>3</sup> Official title is *EA SPORTS FC™ MOBILE*.

<sup>4</sup> 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 Operating Income & Cost Outlook

(Unit: ¥ billions)

## Y/Y Operating Income Comparison (High-end)



## Y/Y Analysis

### Q1 Outlook

- Variable costs includes:
  - Royalty Fees: Expect to increase due to *MapleStory: Idle RPG* and *MABINOGI MOBILE*
  - PG Fees: Expect to increase due to *ARC Raiders*, *MapleStory: Idle RPG*, and *MABINOGI MOBILE*
- HR Costs<sup>1</sup>: Expect to increase due to performance-based bonuses linked to *ARC Raiders* and increased headcount
- Marketing Costs: Expect to increase due to promotions for *MapleStory: Idle RPG*, *ARC Raiders*, and *MABINOGI MOBILE*
- Other includes:
  - Increased cloud service fees
  - Increased fees to creators<sup>2</sup> in *MapleStory Worlds*<sup>3</sup>

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

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

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

# Shareholder Return

Strong Balance Sheet Allowed NEXON to Double Dividend Payout While Materially Buying Back Shares in 2025

## Buy-Back

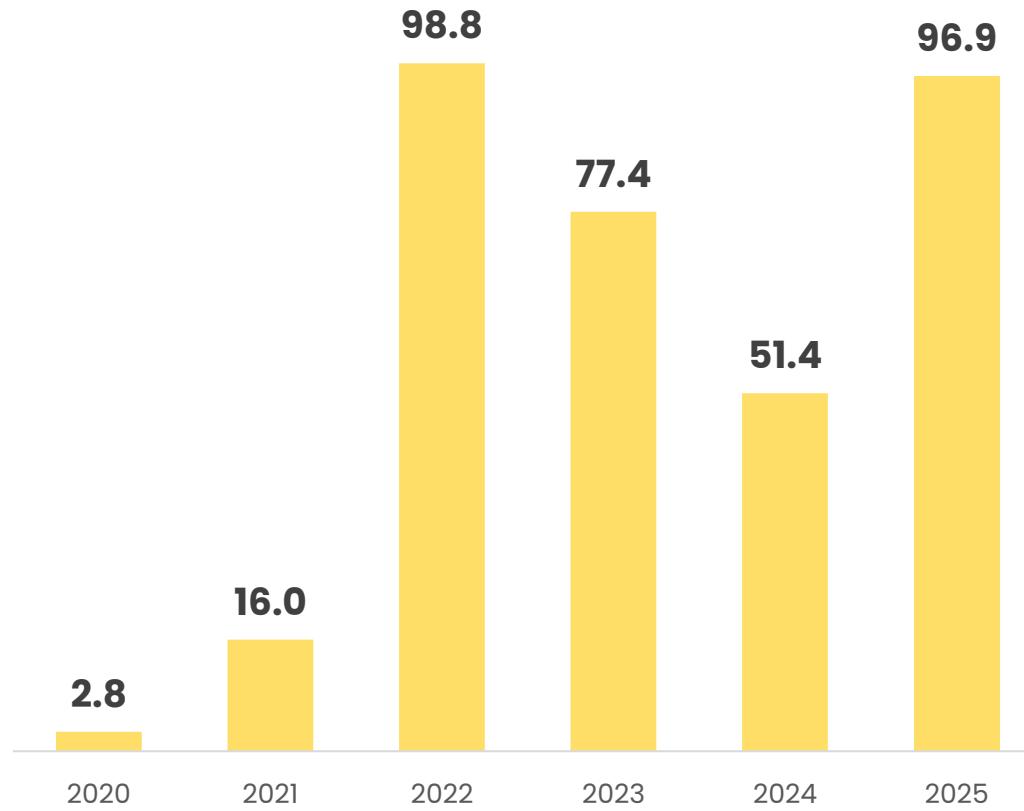
- Completed ¥25 billion share repurchase by January 28 under the one-year, ¥100 billion share buyback policy outlined in February 2025
- On February 12, the Board of Directors resolved to cancel all shares previously purchased under the share buyback program
- Committed to proactive shareholder returns as outlined by our policy of returning more than 33% of the previous year's operating income to shareholders

## Dividend

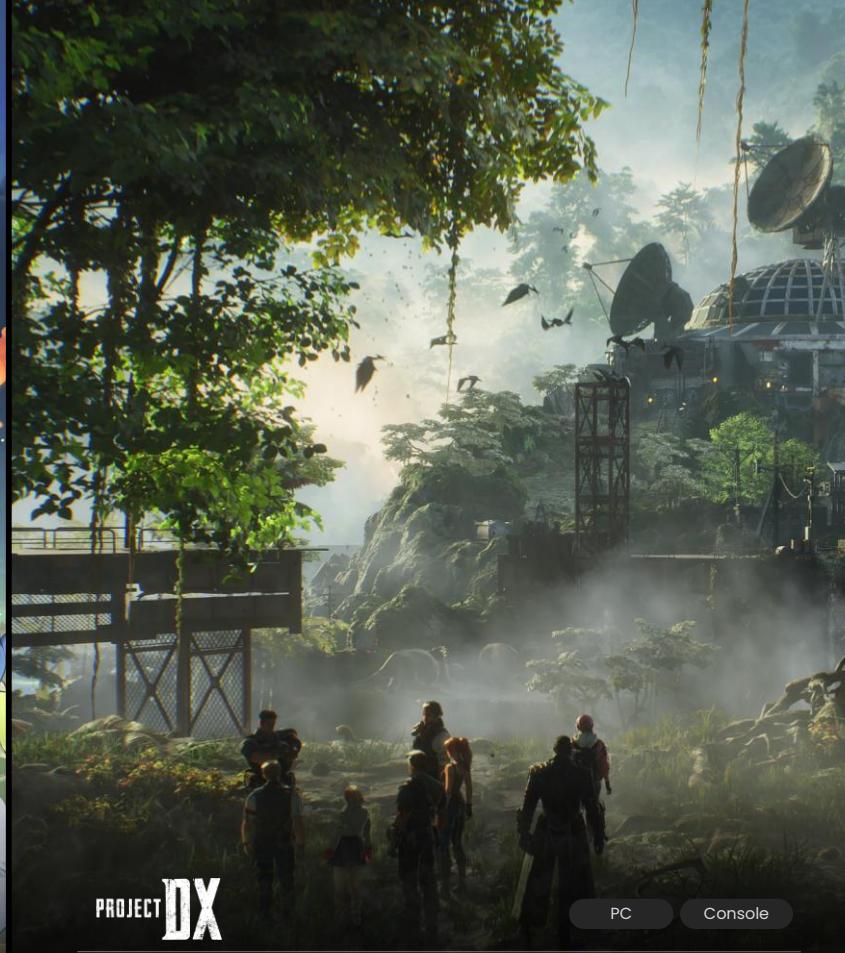
- Doubled per-share dividend payout from ¥22.5 in 2024 to ¥45 in 2025
- Our per-share annual dividend forecast is ¥60 in 2026

## Buy-Back History

(Unit: ¥ billions)



# Pipeline



### Project DX<sup>1</sup>

- Launch Schedule TBA
- Region Korea, Japan, Global<sup>2</sup>
- IP Durango
- Genre MMORPG
- Business Model Developer/Publisher



### Project RX<sup>1</sup>

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

<sup>1</sup> Tentative title.

<sup>2</sup> Includes all the regions other than Korea, China and Japan

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<sup>4</sup> Chart is illustrative excerpt of pipeline.



### ***Vindictus: Defying Fate***

· Launch Schedule	TBA
· Region	Korea, Global <sup>1</sup>
· IP	<i>Vindictus (Mabinogi: Heroes)</i>
· Genre	Action RPG
· Business Model	Developer/Publisher



### ***NAKWON: LAST PARADISE***

· Launch Schedule	TBA
· Region	Korea, Global <sup>1</sup>
· IP	New
· Genre	Extraction Survival
· Business Model	Developer/Publisher



### ***Woochi the Wayfarer***

· Launch Schedule	TBA
· Region	Korea, Japan, Global <sup>1</sup>
· IP	New
· Genre	Action Adventure
· Business Model	Developer/Publisher

<sup>1</sup> Includes all the regions other than Korea, China and Japan

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<sup>3</sup> Chart is illustrative excerpt of pipeline.



## Dungeon&Fighter. ARAD

· Launch Schedule	TBA
· Region	Korea, Global <sup>1</sup>
· 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<sup>2</sup>

· 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.

A dark, atmospheric scene of a city at night. The foreground is filled with large, dark evergreen bushes. In the background, there are industrial buildings, power lines, and a bridge. The sky is filled with falling snowflakes, creating a cold and moody atmosphere.

# Appendix

# Summary of Results and Key Operational Metrics

(Unit: ¥ millions, except per share data)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YoY%
<b>(By Region)</b>									
Korea	¥57,340	¥48,870	¥47,308	¥41,504	¥54,252	¥71,006	¥69,072	¥55,643	34%
China	29,182	56,340	57,156	21,438	37,580	26,871	28,377	16,685	(22%)
Japan	3,630	4,556	5,988	3,594	3,969	2,983	3,426	3,636	1%
North America and Europe	9,919	7,044	17,188	8,371	10,856	9,457	9,452	38,817	364%
Rest of World <sup>1</sup>	8,347	5,664	7,953	4,819	7,277	8,533	8,392	8,818	83%
<b>(By Platform)</b>									
PC/Console	79,297	56,881	70,793	49,553	77,596	84,482	85,191	91,588	85%
Mobile	29,121	65,593	64,800	30,173	36,338	34,368	33,528	32,011	6%
<b>Revenue</b>	<b>108,418</b>	<b>122,474</b>	<b>135,593</b>	<b>79,726</b>	<b>113,934</b>	<b>118,850</b>	<b>118,719</b>	<b>123,599</b>	<b>55%</b>
<b>Operating income (loss)</b>	<b>29,146</b>	<b>45,224</b>	<b>51,535</b>	<b>(1,729)</b>	<b>41,611</b>	<b>37,698</b>	<b>37,528</b>	<b>7,175</b>	<b>na</b>
<b>Net income<sup>2</sup></b>	<b>35,918</b>	<b>39,878</b>	<b>27,023</b>	<b>32,029</b>	<b>26,272</b>	<b>16,758</b>	<b>38,165</b>	<b>10,857</b>	<b>(66%)</b>
<b>Earnings per share</b>	<b>42.77</b>	<b>47.66</b>	<b>32.55</b>	<b>38.71</b>	<b>32.12</b>	<b>20.82</b>	<b>47.78</b>	<b>13.67</b>	
<b>FX rate</b>									
100 KRW/JPY	11.19	11.38	11.03	10.93	10.53	10.34	10.65	10.65	(3%)
CNY/JPY	20.79	21.78	20.89	21.24	21.08	20.04	20.63	21.78	3%
USD/JPY	148.61	155.88	149.38	152.44	152.60	144.59	147.48	154.15	1%
<b>PC and Console KPI<sup>3</sup></b>									
MAU (millions)	18.3	14.1	17.6	13.3	12.9	13.4	13.3	11.1	(17%)
PU (millions)	3.1	2.6	2.9	1.9	2.4	2.6	2.6	1.9	3%
Pay Rate	17.0%	18.5%	16.2%	14.2%	18.6%	19.7%	19.9%	17.5%	
ARPPU (as-reported)	12,545	9,279	11,939	9,942	16,137	12,472	13,705	10,732	8%

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

<sup>2</sup> Net income refers to net income attributable to owners of the parent.

<sup>3</sup> KPI for only free-to-play titles.

# COGS and SG&A<sup>1</sup>

(Unit: ¥ millions)

	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total Cost of Revenue<sup>1</sup></b>	<b>¥40,557</b>	<b>¥44,187</b>	<b>¥46,124</b>	<b>¥33,970</b>	<b>¥39,244</b>	<b>¥47,225</b>	<b>¥45,822</b>	<b>¥60,797</b>
Royalty <sup>2</sup>	11,862	10,304	10,617	7,989	10,850	15,650	13,892	14,558
HR cost (COGS) <sup>3</sup>	19,131	25,739	27,592	17,370	20,072	20,872	21,041	34,119
Other (COGS) <sup>4</sup>	9,564	8,144	7,915	8,611	8,322	10,703	10,889	12,120
<b>Total SG&amp;A<sup>1</sup></b>	<b>32,723</b>	<b>32,422</b>	<b>36,384</b>	<b>40,647</b>	<b>33,165</b>	<b>35,173</b>	<b>38,024</b>	<b>55,566</b>
HR cost	7,454	8,234	7,559	12,174	8,360	7,373	7,771	8,462
PG fee <sup>5</sup>	9,476	7,762	9,799	6,108	7,925	10,243	9,234	18,790
R&D	5,411	6,239	6,401	6,893	6,707	6,457	6,967	6,298
Marketing/advertising expenses	5,430	4,816	7,722	10,745	5,174	5,596	8,709	16,702
Depreciation and amortization	1,012	1,338	1,094	1,094	1,059	1,148	1,135	1,175
Other	3,940	4,033	3,809	3,633	3,940	4,356	4,208	4,139
<b>Other Income<sup>6</sup></b>	<b>199</b>	<b>295</b>	<b>148</b>	<b>397</b>	<b>250</b>	<b>1,452</b>	<b>4,107</b>	<b>4,864</b>
<b>Other Expense<sup>7</sup></b>	<b>6,191</b>	<b>936</b>	<b>1,698</b>	<b>7,235</b>	<b>164</b>	<b>206</b>	<b>1,452</b>	<b>4,925</b>
<b>Includes: impairment loss</b>	<b>6,161</b>	<b>214</b>	<b>68</b>	<b>6,989</b>	<b>41</b>	<b>198</b>	<b>1,299</b>	<b>3,021</b>

<sup>1</sup> Breakdown of COGS and SG&A are unaudited.

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

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

<sup>4</sup> 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.

<sup>5</sup> 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.

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

<sup>7</sup> 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)

	FY2024				FY2025			
	Q1		Q2		Q3		Q4	
	¥29,146	¥45,224	¥51,535	(¥1,729)	¥41,611	¥37,698	¥37,528	¥7,175
<b>Operating Income (Loss)</b>								
Finance Income <sup>1</sup>	25,680	19,325	8,753	45,581	6,876	9,110	25,688	16,578
Finance Costs <sup>2</sup>	518	608	20,323	1,592	6,642	18,257	2,718	3,898
Reversal of loss on revaluation <sup>3</sup>	692	-	-	-	-	-	-	-
Equity profit / (loss) of affiliates, equity method companies	(761)	(2,507)	(1,058)	(853)	(1,500)	1,128	42	(1,367)
Impairment loss of investments accounted for using equity method	-	-	-	-	(1,644)	(835)	(6,122)	-
<b>Income / before Income Tax</b>	54,239	61,434	38,907	41,407	38,701	28,844	54,418	<b>18,488</b>
Tax expense	18,288	22,046	10,211	9,226	12,378	12,961	16,696	8,717
Non-controlling interests	33	(490)	1,673	152	51	(875)	(443)	(1,086)
<b>Net income<sup>4</sup></b>	35,918	39,878	27,023	32,029	26,272	16,758	38,165	<b>10,857</b>

<sup>1</sup> Finance Income includes interest income primarily on cash deposits. 2024 Q1, Q2, Q4, and 2025 Q3, Q4 Finance Income includes FX conversion gains related to foreign currency deposits and accounts receivable.

<sup>2</sup> 2024 Q3 and 2025 Q1, Q2 Finance Costs are primarily caused by FX conversion loss related to foreign currency deposits and accounts receivable.

<sup>3</sup> Reversal of loss on revaluation refers to the reversal of loss on revaluation of cryptocurrency.

<sup>4</sup> Net income refers to net income attributable to the owners of the parent.

# Cash Flow Statement

(Unit: ¥ millions)

	12 months ended December 31, 2024	12 months ended December 31, 2025
Cash flows from operating activities	¥100,968	¥171,872
Cash flows from investing activities	7,445	102,247
Cash flows from financing activities	(64,777)	(118,688)
Net increase / (decrease) in cash and cash equivalents	43,636	155,431
Cash and cash equivalents at beginning of fiscal year	280,515	331,931
Effect of exchange rate change on cash and cash equivalents	7,780	11,506
Cash and cash equivalents at end of fiscal year	331,931	498,868

# Balance Sheet

(Unit: ¥ millions)

	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025
<b>Asset</b>				
Current Assets				
Cash and cash equivalents	¥331,931	¥498,868	Current tax liabilities	19,103
Other deposits	268,934	342,239	Current borrowings	-
Other current assets	151,408	150,739	Others	88,559
<b>Total current assets</b>	<b>752,273</b>	<b>991,846</b>	<b>Total current liabilities</b>	<b>107,662</b>
Noncurrent assets				
Tangible assets	28,365	32,928	Noncurrent liabilities	
Goodwill	44,567	49,945	Non-current borrowings	-
Intangible assets	34,815	36,705	Others	118,584
Investments accounted for using equity method	63,669	63,740	<b>Total noncurrent liabilities</b>	<b>118,584</b>
Other non-current financial assets	268,310	145,883	<b>Total liabilities</b>	<b>226,246</b>
Others	64,772	89,141		
<b>Total noncurrent assets</b>	<b>504,498</b>	<b>418,342</b>	<b>Shareholders' equity</b>	
<b>Total assets</b>	<b>1,256,771</b>	<b>1,410,188</b>	Capital stock	50,797
			Capital surplus	30,079
			Treasury shares	(49,158)
			Other equity interest	207,098
			Retained earnings	780,197
			Non-controlling interests	11,512
			<b>Total equity</b>	<b>1,030,525</b>
			<b>Total liabilities and total equity</b>	<b>1,256,771</b>
				<b>1,410,188</b>

# Number of Employees by Reporting Segment

	March 31 2024	June 30 2024	September 30 2024	December 31 2024		March 31 2025	June 30 2025	September 30 2025	December 31 2025
<b>Full-time Employees</b>									
Japan	258	251	243	238		239	237	233	233
Korea <sup>1</sup>	7,526	7,524	7,762	7,962		8,083	8,111	8,338	8,342
China	190	192	192	186		189	187	184	184
North America	311	236	196	186		180	179	184	187
Others	683	679	737	757		810	842	847	888
<b>Total<sup>1</sup></b>	<b>8,968</b>	<b>8,882</b>	<b>9,130</b>	<b>9,329</b>		<b>9,501</b>	<b>9,556</b>	<b>9,786</b>	<b>9,834</b>
Temporary Workers <sup>1</sup>	254	241	137	94		292	309	174	289

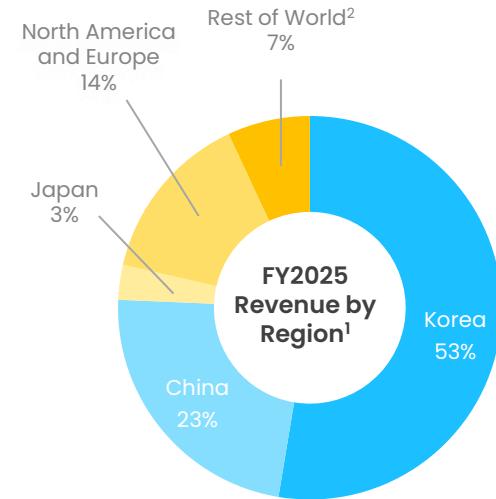
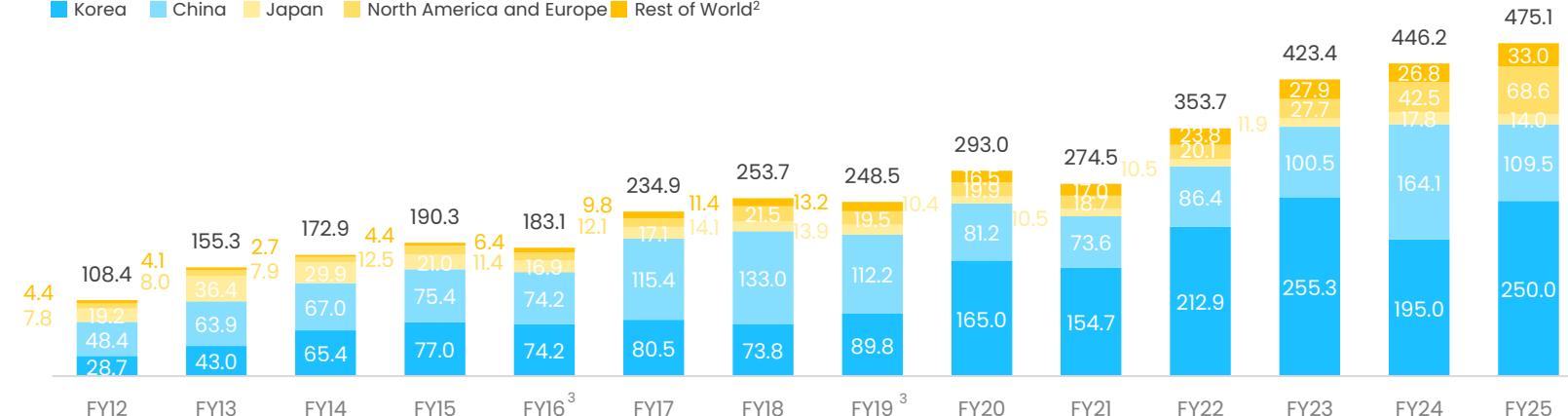
<sup>1</sup> We have corrected errors in our previously disclosed figures for Employees in Korea, Total Employees, and Temporary Workers as of March 31, June 30, September 30, and December 31, 2024.

# Historical Financials

(Unit: ¥ billions)

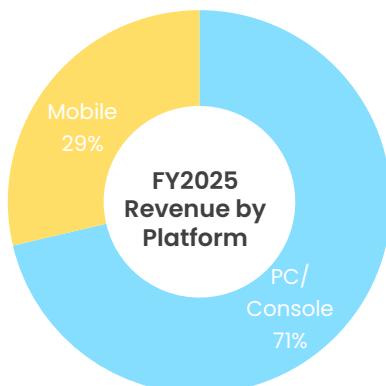
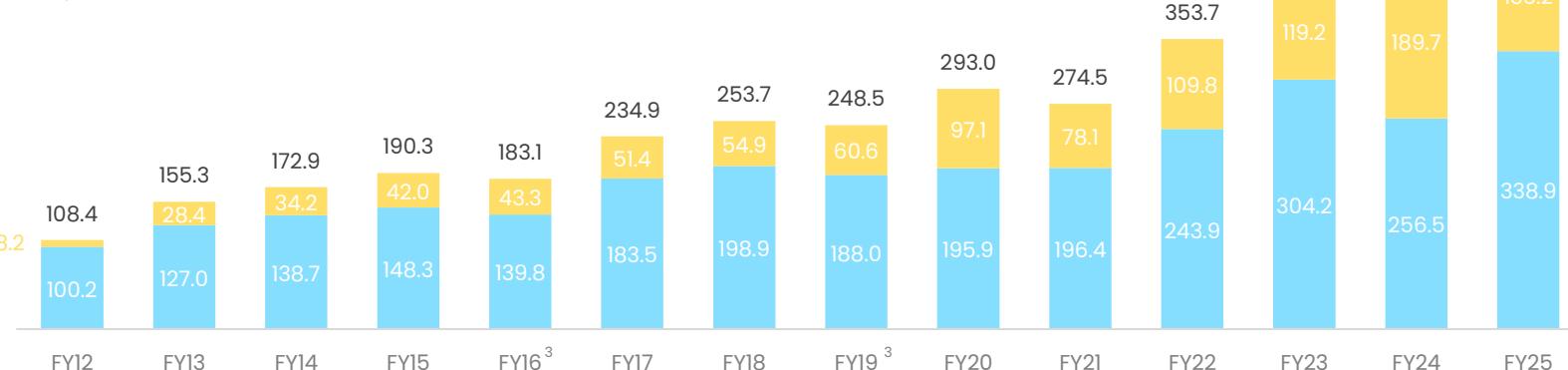
## Revenue by Region<sup>1</sup>

■ Korea ■ China ■ Japan ■ North America and Europe ■ Rest of World<sup>2</sup>



## Revenue by Platform

■ PC/Console ■ Mobile



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

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

<sup>2</sup> "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, appropriateness, 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.

# **Q1 2026 Earnings Release Schedule**

Q1 2026 financial results are scheduled for release on

**Thursday, May 14th, 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.

