

MapleStory
ASSEMBLE



NEXON

INVESTOR PRESENTATION Q2 2025

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August 13th, 2025 NEXON Co., Ltd.

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Management Summary

Fulfilled Commitment With Outperformance from Three Major Franchises and New Launches

Live Operations Excellence Drives Strong Momentum

- **Dungeon&Fighter franchise:** 67% Y/Y revenue growth on *Dungeon&Fighter* (PC)
- **MapleStory franchise:** Delivered outperformance and 60% Y/Y franchise revenue growth
 - Korea PC delivered 91% Y/Y growth and Q2 record
 - *MapleStory Worlds* grew >7x Y/Y
- **FC franchise:** Exceeded Q2 revenue expectations driven by 7th Anniversary update
- **Mabinogi franchise:** Strong post-launch activity on mobile delivered outperformance

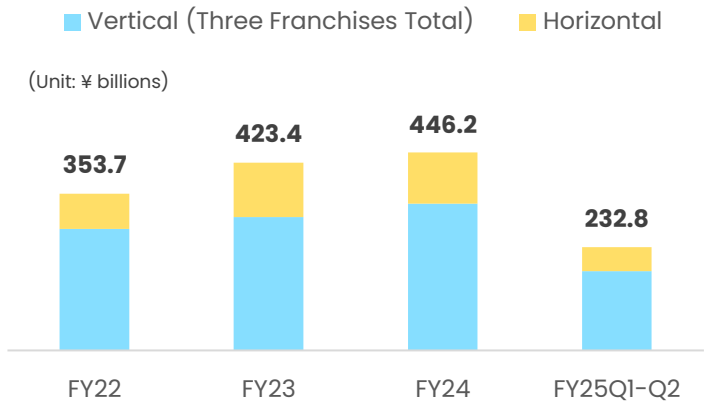
Making Progress for Global Expansion

- **ARC Raiders:** Scheduled for global release on October 30th
- **THE FINALS:** Received an ISBN license in China and began a closed alpha test on August 8
- **Vindictus: Defying Fate:** #1 Most-Played Demo in the Steam Next Fest
- **Woochi the Wayfarer:** Announced an all-new AAA action-adventure game

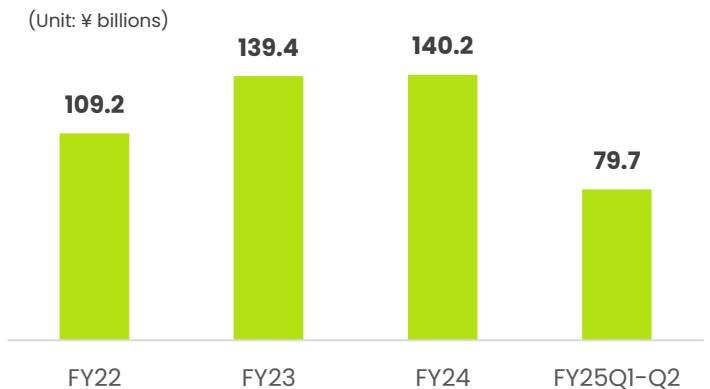
Shareholder Returns Reflect Our Confidence

- Completed ¥50 billion share repurchase in June
- Authorized ¥25 billion share repurchase from August 14 to October 31
- Plan to complete the repurchases of the remaining ¥25 billion worth of shares by February 2026

Revenue



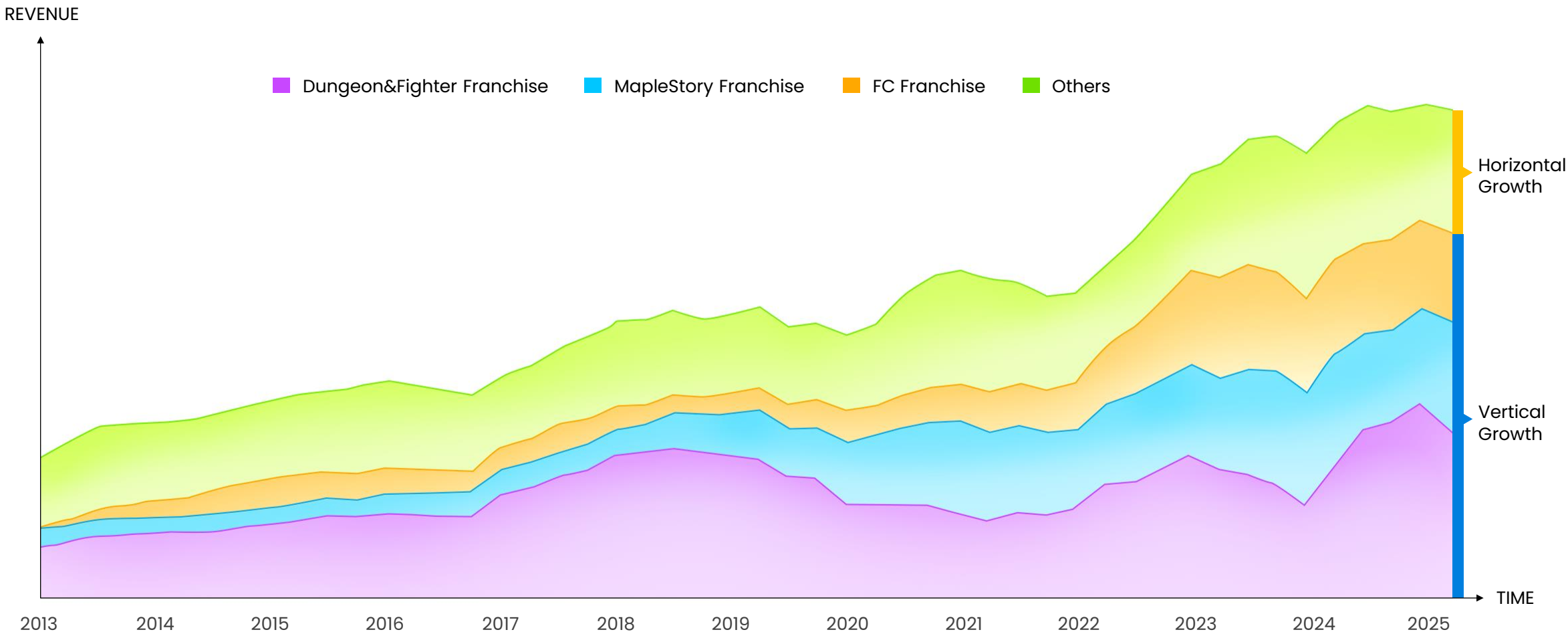
Adjusted Operating Income¹



¹ Operating Income excluding Other Expense such as impairment losses

Trailing 12-Month Franchise Revenue History

Sustained Strength in Core Franchises, Complemented by New Launches Including *MABINOGI MOBILE*



Dungeon&Fighter Franchise

67% Y/Y Growth on *Dungeon&Fighter* (PC)

Franchise Revenue Down 40% Due to Mobile Launch in 2024

Dungeon&Fighter (PC)

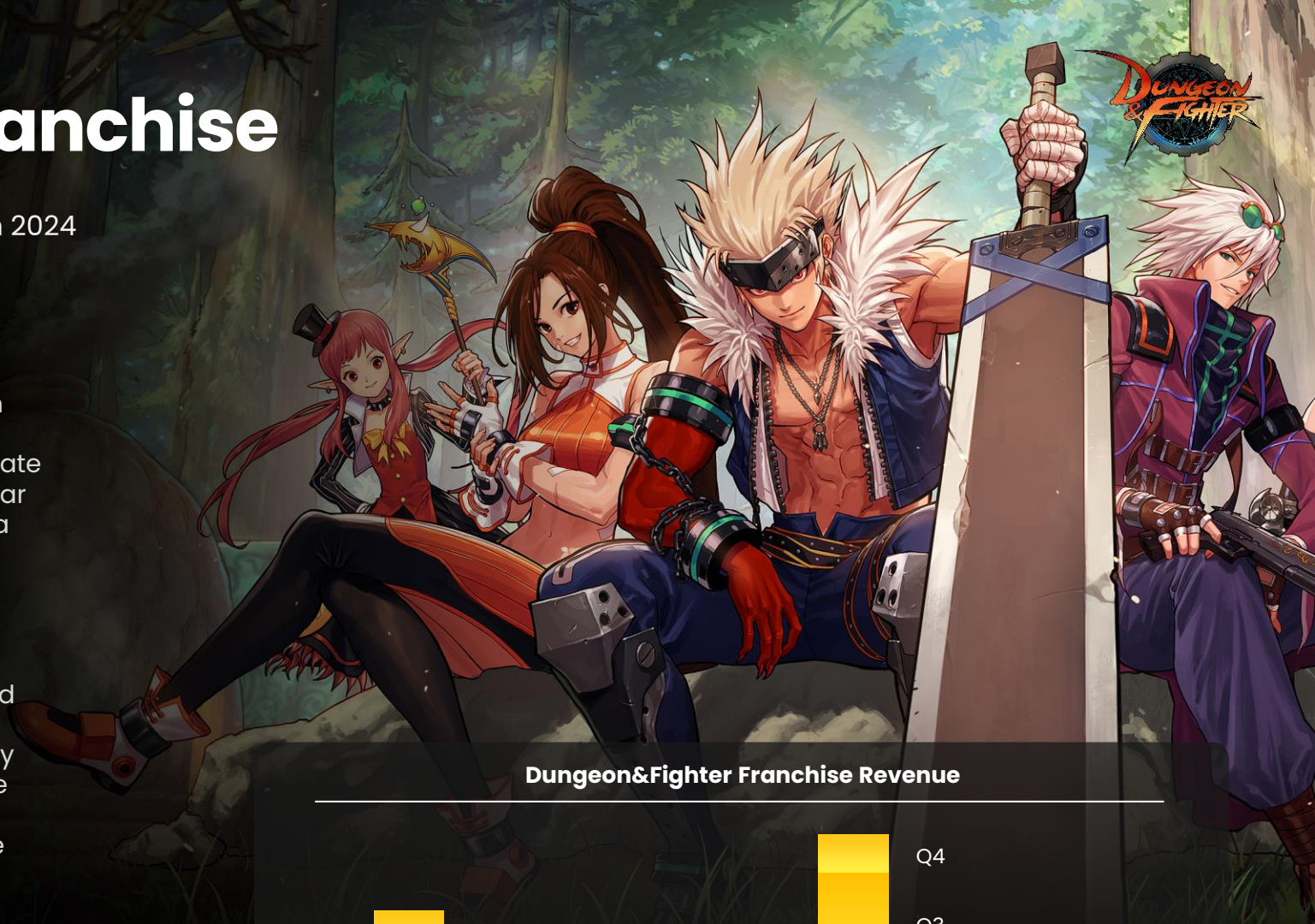
- In Korea, Q2 revenue grew 132% Y/Y, setting a record high quarterly revenue; MAUs and PUs nearly doubled Y/Y
- In China, Q2 revenue exceeded outlook; Anniversary update pushed June MAUs and PUs to their highest levels this year
- Anticipate continued Y/Y growth both in Korea and China while expecting a sequential decline in Q3

Dungeon&Fighter Mobile

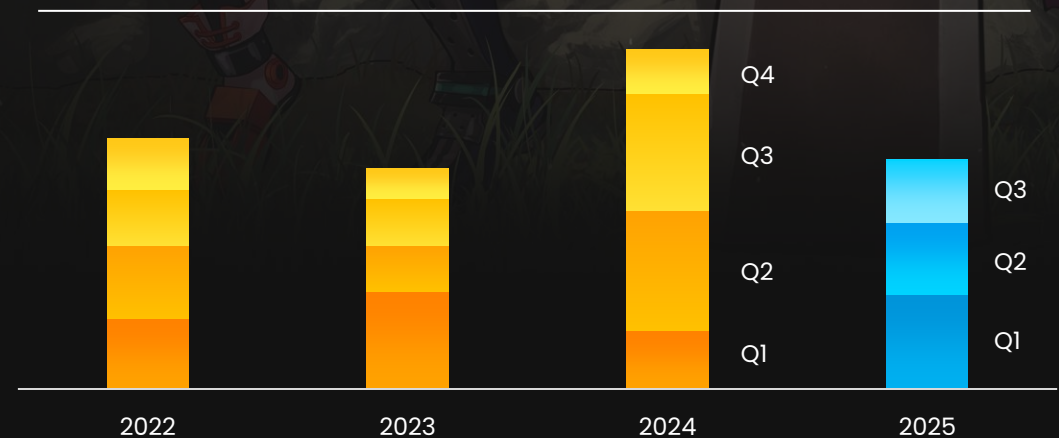
- May Anniversary update was less effective than expected at retaining returning players
- Expect modest sequential revenue growth in Q3 driven by a series of updates during the quarter beginning with the July level cap increase
- Co-developed content by Tencent scheduled for release later this year

The First Berserker: Khazan

- Summer campaign kicked off in June with new content and promotion



Dungeon&Fighter Franchise Revenue



MapleStory Franchise

Q2 Revenue Grew 60% Y/Y Driven by PC version in Korea and *MapleStory Worlds*; Expect 70% Y/Y Growth in Q3

Korea MapleStory

- Set a Q2 record w/ 91% Y/Y Growth
- Summer update delivered a significant increase in active players and record-high market share of 25% in PC Cafes
- Expect Q3 revenue to more than double Y/Y driven by additional content planned to maintain player engagement

Global MapleStory

- Grew Y/Y, led by strong 36% growth in the West which increased the player base

MapleStory Worlds¹

- Exceeded expectations with 7x Y/Y growth following regional expansion
- Performed exceptionally well in Taiwan
- Expect the momentum to continue in Q3

MapleStory Universe

- *MapleStory N* launched on May 15 in select markets

MapleStory: Idle RPG

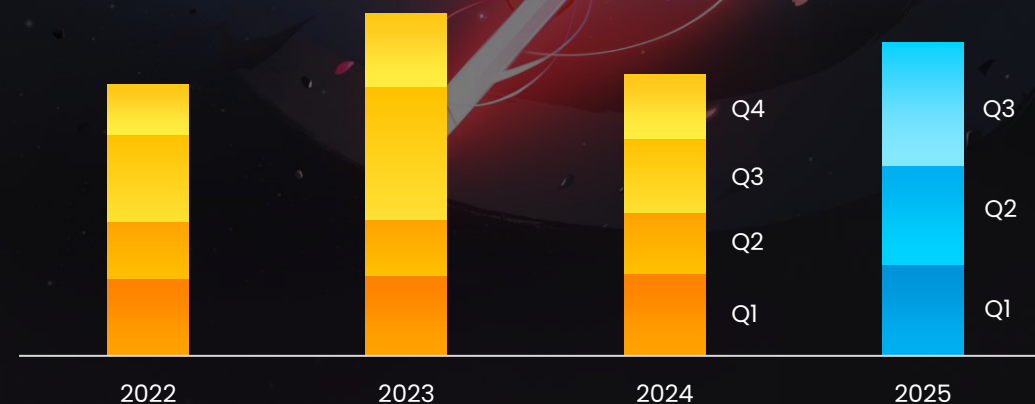
- New mobile game created through strategic partnership with Able Games, a rapidly-growing developer of idle games
- Global² release scheduled later this year

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

² Excludes China, Vietnam, and other specified regions

MapleStory

MapleStory Franchise Revenue



FC Franchise

Q2 Results Exceeded Guidance
Expect Sustained Player Engagement in Q3

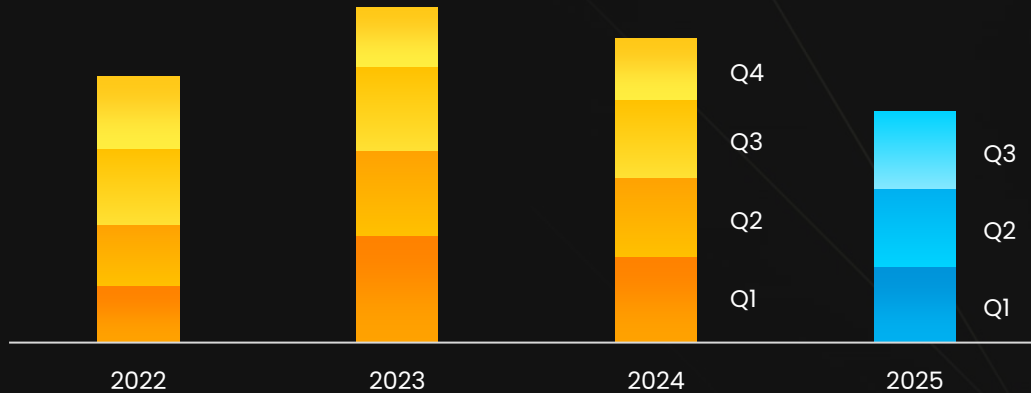
FC ONLINE¹

- Revenue up Y/Y and Q/Q driven by 7th Anniversary update despite typically lower seasonality
- Expect sustained player engagement in Q3 with TOTS (Team of the Season) update and Legendary Players' promotion in September

FC MOBILE²

- Revenue exceeded expectations

FC Franchise Revenue



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

² Official title is EA SPORTS FC™ MOBILE.



Mabinogi Franchise

Tracking to Deliver on its Potential to Become the New Pillar of Sustainable Contributor

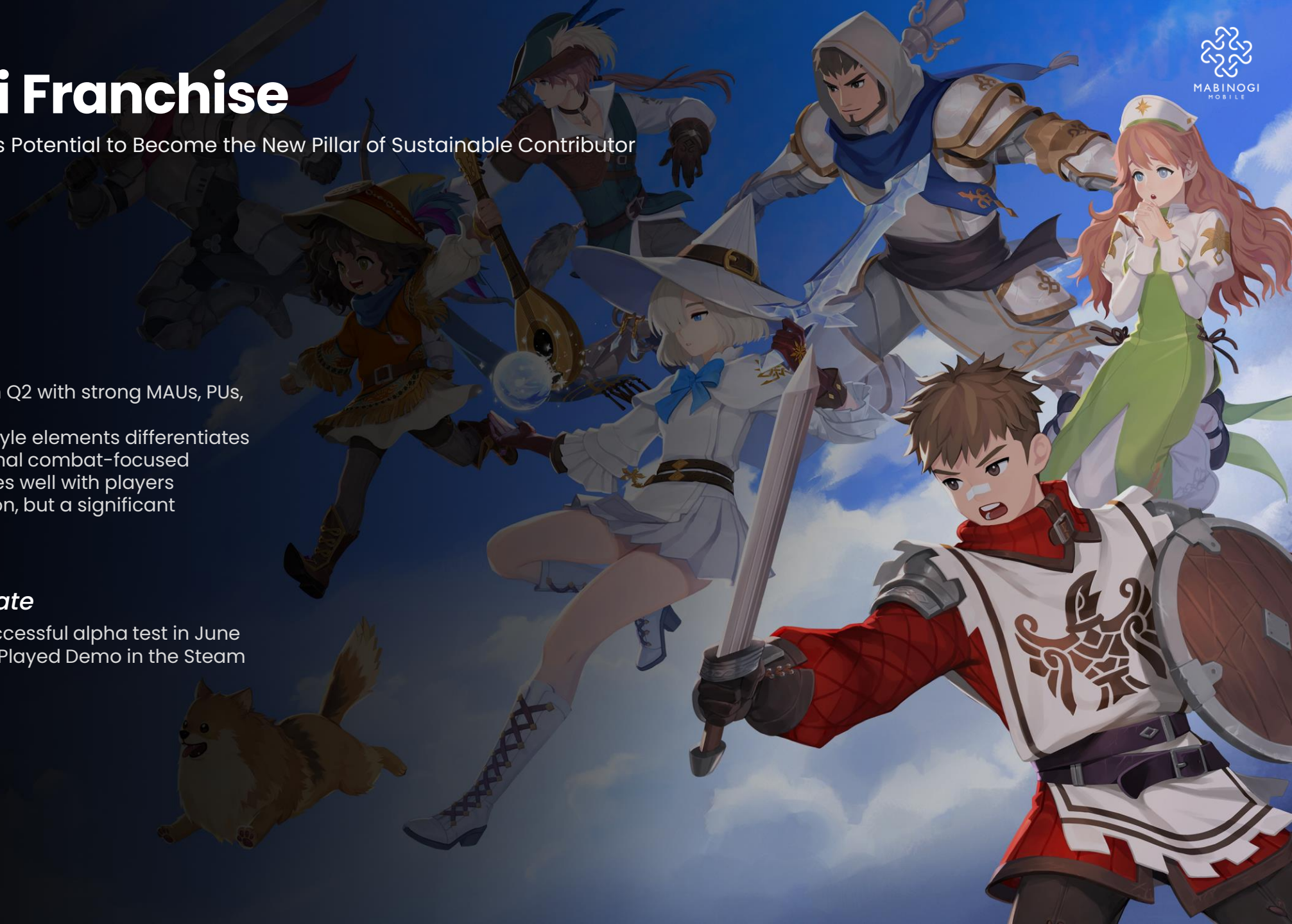


MABINOBI MOBILE

- Exceeded our outlook in Q2 with strong MAUs, PUs, and ARPPU
- Focus on peaceful lifestyle elements differentiates the game from traditional combat-focused MMORPGs and resonates well with players
- Expect some moderation, but a significant contribution in Q3

Vindictus: Defying Fate

- Conducted a highly successful alpha test in June and became the Most-Played Demo in the Steam Next Fest



Shooters

The First Descendant

- Within expected range in Q2
- Released large Season 3 update on August 7; anticipate almost triple quarterly revenue sequentially

THE FIRST
DESCENDANT

THE FINALS

- Exceeded our outlook, driven by the well-received Season 7 update
- Studio and Live Operations teamwork returned the game to a growth trajectory
- Granted ISBN license in China; Tencent began a closed alpha on August 8

THE
FINALS

ARC Raiders

- Announced October 30 release
- Ranked top #6 on Steam's Top Wishlists worldwide

ARC
Raiders

Q2 2025 Results

Q2 2025 Financial Highlights

Constant-Currency¹ Revenue Grew 6% Y/Y Driven by Revitalized Momentum in Established Games And Solid Results from New Titles

Revenues

- Exceeded outlook, driven by *MapleStory*, *FC ONLINE*², *Dungeon&Fighter* (PC), *MABINOGE MOBILE*, and *MapleStory Worlds*, partially offset by shortfalls in *Dungeon&Fighter Mobile* in China
- Y/Y, growth in *Dungeon&Fighter* (PC) and *MapleStory* franchises and contributions from new titles were offset by decreases in *Dungeon&Fighter Mobile* in China

Operating Income

- Exceeded outlook driven by revenue outperformance
- Y/Y decrease primarily due to a revenue mix change in relation to a decline from *Dungeon&Fighter Mobile*

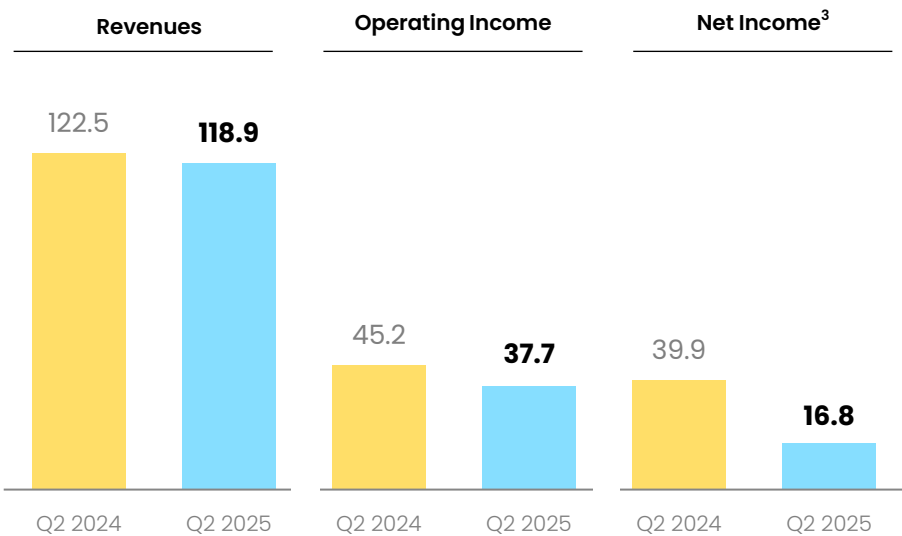
Net Income³

- Below expectations. Operating income outperformance was offset by a ¥17.5 billion FX loss primarily on U.S. dollar-denominated cash deposits
- We recognized a ¥17.5 billion FX loss in Q2 2025 while recording a ¥8.2 billion FX gain in Q2 2024, which led to a Y/Y decrease in net income²

(Unit: ¥ millions, except per share data)

	Q2 2024	Q2 2025 Outlook		Q2 2025	YoY % Change	
					As-Reported	Constant Currency ¹
Revenues	¥122,474	¥99,618 ~	¥110,255	¥118,850	(3%)	6%
PC/Console	56,881	68,258 ~	74,076	84,482	49%	62%
Mobile	65,593	31,360 ~	36,179	34,368	(48%)	(43%)
Operating income	45,224	22,506 ~	31,055	37,698	(17%)	(10%)
Net income ³	39,878	16,820 ~	23,277	16,758	(58%)	(54%)
Earnings per share	47.66	20.84 ~	28.84	20.82		
Exchange rates						
100 KRW/JPY	11.38	10.02	10.02	10.34	(9%)	
CNY/JPY	21.78	19.90	19.90	20.04	(8%)	
USD/JPY	155.88	144.49	144.49	144.59	(7%)	

(Unit: ¥ billions)



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.

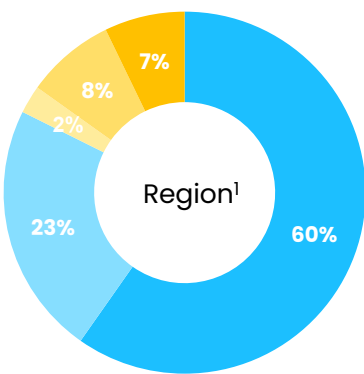
² Official title is *EA SPORTS FC™ ONLINE* (PC) and *EA SPORTS FC™ ONLINE M* (mobile).

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

Q2 2025 Revenue Breakdown

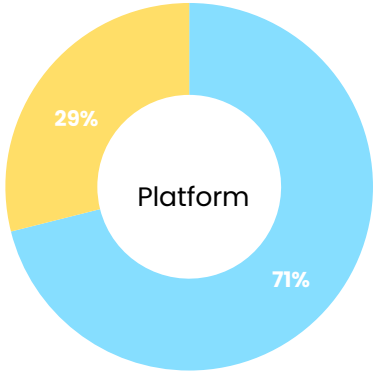
(Unit: ¥ millions)

	Q2 2025			YoY % Change	
	Q2 2024	As-Reported	Constant Currency ³	As-Reported	Constant Currency ³
Revenue by Region¹					
Korea	¥48,870	¥71,006	¥78,110	45%	60%
China	56,340	26,871	28,565	(52%)	(49%)
Japan	4,556	2,983	3,170	(35%)	(30%)
North America and Europe	7,044	9,457	10,177	34%	44%
Rest of World ²	5,664	8,533	9,277	51%	64%
Nexon Total	122,474	118,850	129,299	(3%)	6%
Revenue by Platform					
PC/Console	56,881	84,482	91,936	49%	62%
Mobile	65,593	34,368	37,363	(48%)	(43%)
Nexon Total	122,474	118,850	129,299	(3%)	6%
FX Rate					
100 KRW/JPY	11.38	10.34	11.38	(9%)	
CNY/JPY	21.78	20.04	21.78	(8%)	
USD/JPY	155.88	144.59	155.88	(7%)	



Region¹

- Korea 60%
- China 23%
- Japan 2%
- North America & Europe 8%
- Rest of World² 7%



Platform

- PC/Console 71%
- Mobile 29%

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

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

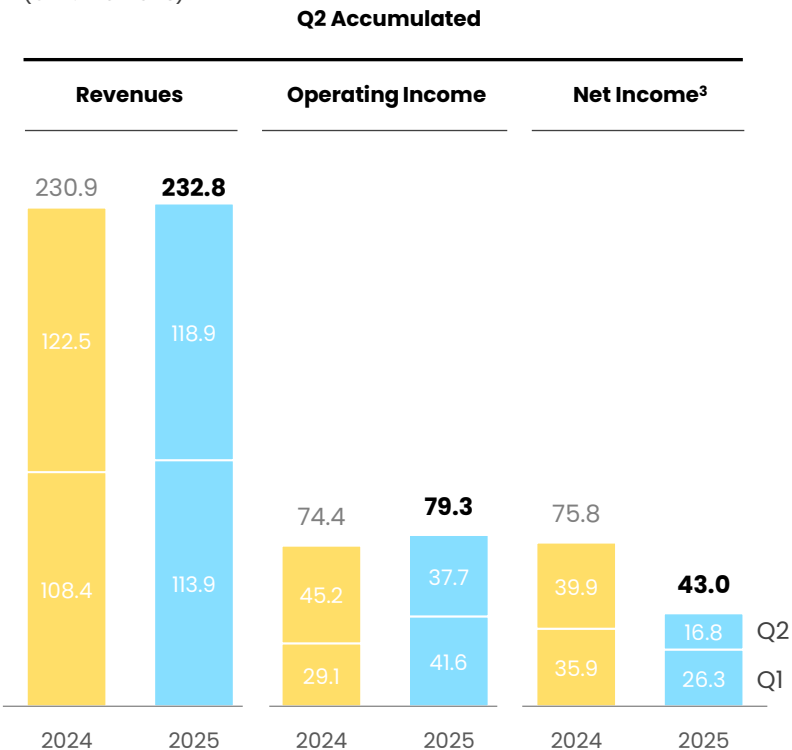
3 Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. 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 2025 Accumulated Results

(Unit: ¥ millions, except per share data)

	Q1-Q2 2025			YoY % Change	
	Q1-Q2 2024	As-Reported	Constant Currency ⁴	As-Reported	Constant Currency ⁴
Revenue by Region ¹					
Korea	¥106,210	¥125,258	¥135,611	18%	28%
China	85,522	64,451	65,765	(25%)	(23%)
Japan	8,186	6,952	7,287	(15%)	(11%)
North America and Europe	16,963	20,313	21,373	20%	26%
Rest of World ²	14,011	15,810	16,944	13%	21%
Nexon Total	230,892	232,784	246,980	1%	7%
Revenue by Platform					
PC/Console	136,178	162,078	172,335	19%	27%
Mobile	94,714	70,706	74,645	(25%)	(21%)
Nexon Total	230,892	232,784	246,980	1%	7%
Operating income					
	74,370	79,309	82,351	7%	11%
Net income ³					
	75,796	43,030	43,985	(43%)	(42%)
Earnings per share					
	90.44	53.04			

(Unit: ¥ billions)



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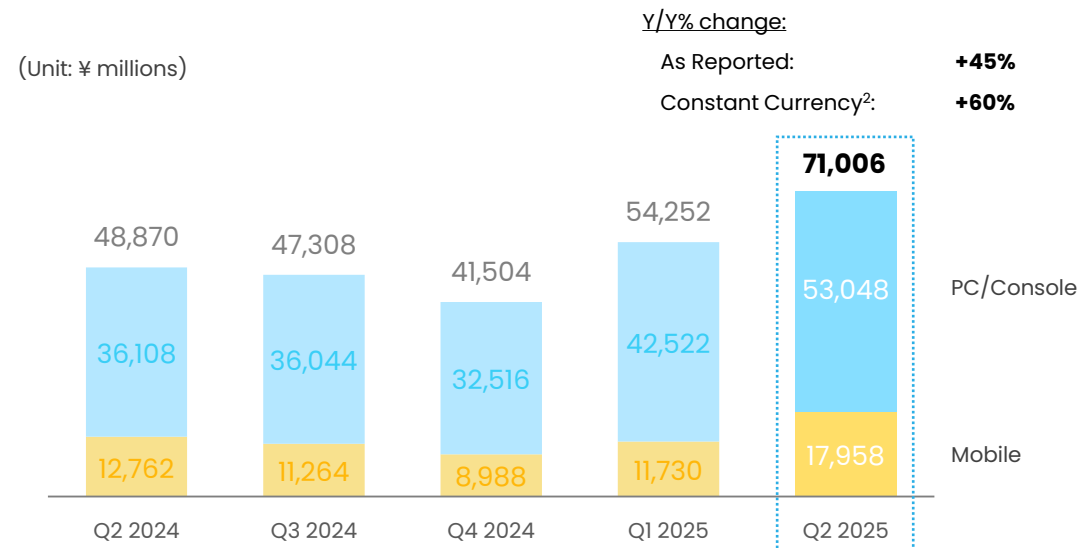
3 Net income refers to net income attributable to owners of the parent.

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Q2 2025 Korea – Highlights

Exceeded Outlook, Driven by *MapleStory*, *Dungeon&Fighter*, *MABINOgi MOBILE*, and *FC ONLINE*¹

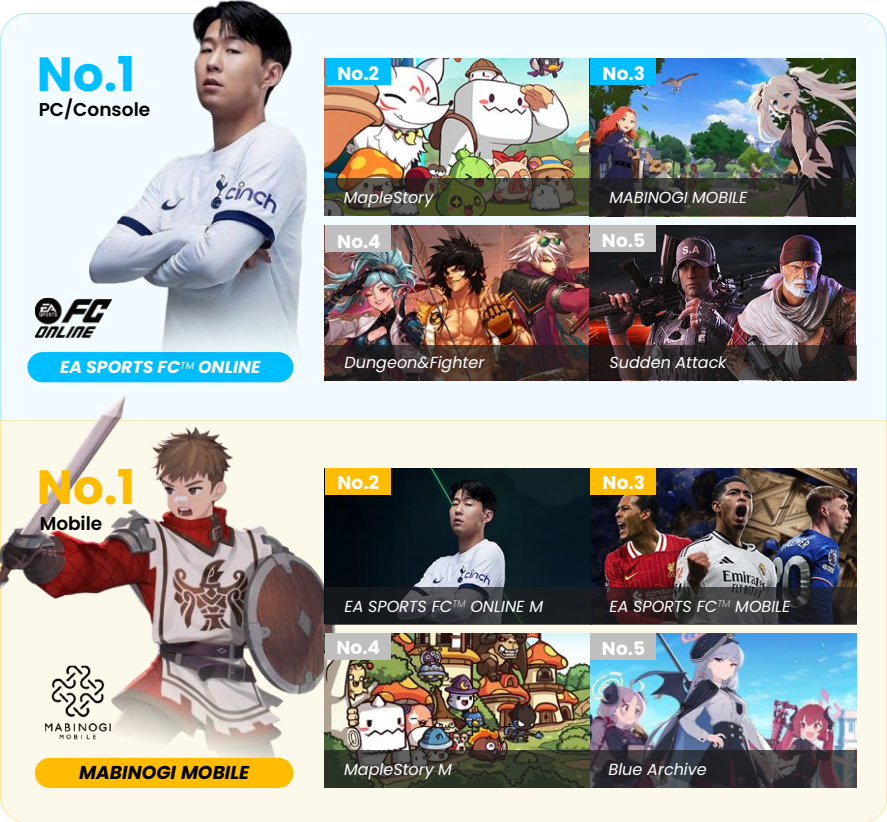
- PC/Console revenues up 47% Y/Y
 - Y/Y increase primarily driven by PC revenue of *MABINOgi MOBILE*, *Dungeon&Fighter* and *MapleStory*
 - *Dungeon&Fighter*: Exceeded outlook and set record-high revenue for second consecutive quarter. Both MAUs and PUs nearly doubled Y/Y, driving 132% revenue growth
 - *MapleStory*: Grew 91% Y/Y and set Q2 record, significantly exceeding our expectations. The summer update delivered a significant increase of active players and an all-time high market share of 25% in PC Cafes
 - *FC ONLINE*¹: Exceeded expectations and grew Y/Y driven by 7th anniversary update
- Mobile revenues up 41% Y/Y and up 53% Q/Q
 - *MABINOgi MOBILE* maintained momentum, exceeding our outlook with strong MAUs, PUs and ARPPU
 - Both Y/Y and Q/Q, a contribution from *MABINOgi MOBILE* was partially offset by other mobile titles



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.

Revenue Ranking by Region³



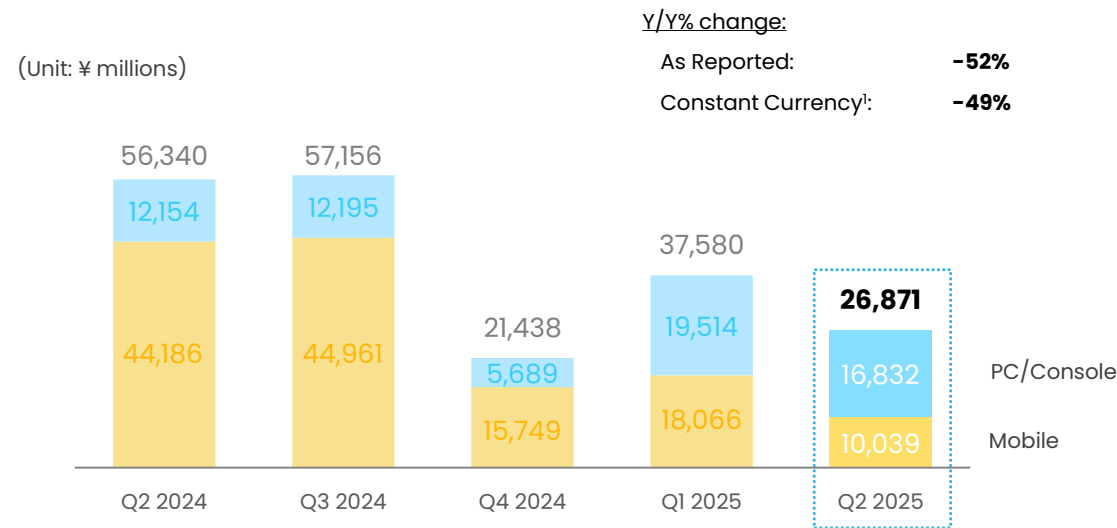
³ Based on regions where the revenue originates; not a representation of revenues according to Nexon entities.

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Q2 2025 China – Highlights

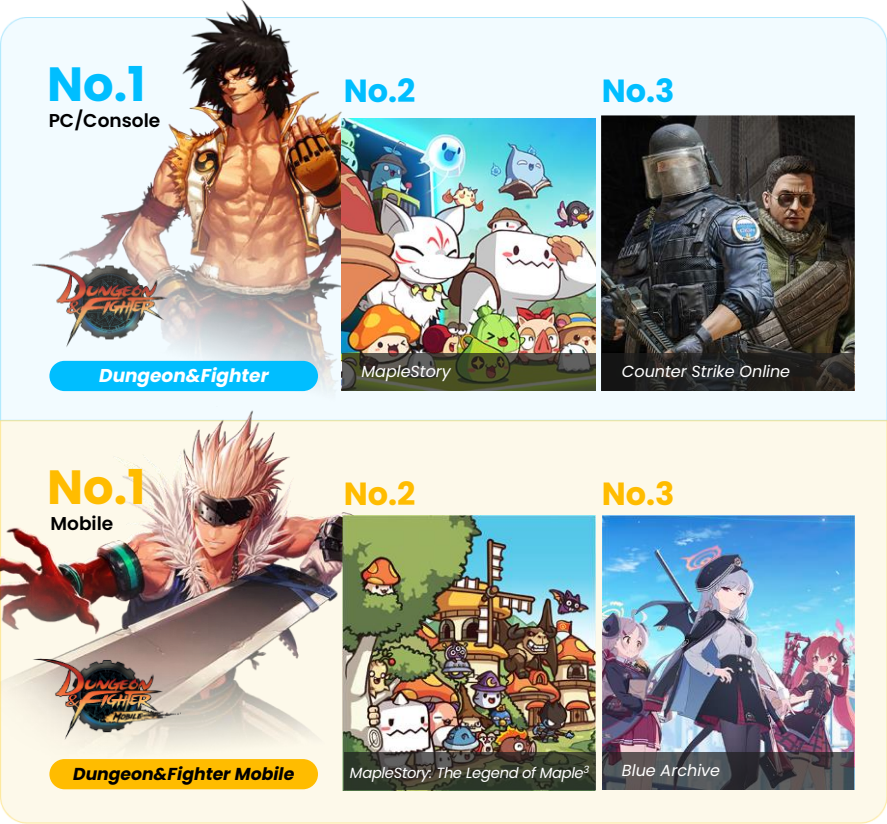
Results as Planned. *Dungeon&Fighter* (PC) Exceeded Outlook While *Dungeon&Fighter Mobile* was Below Outlook

- Dungeon&Fighter* (PC):
 - Exceeded outlook; up Y/Y
 - Delivered strong sales from the Labor Day update; The Anniversary update successfully brought back dormant users; June MAUs and PUs reached the highest point this year
 - Y/Y MAUs and paying users decreased while ARPPU increased. While MAUs in April and May were lower, in June the successful Anniversary update helped MAUs recover to the last year's level
 - Q/Q MAUs and paying users increased while ARPPU decreased due to typical seasonality
- Dungeon&Fighter Mobile*:
 - Below outlook; the May Anniversary was less effective than expected at retaining returning players



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.

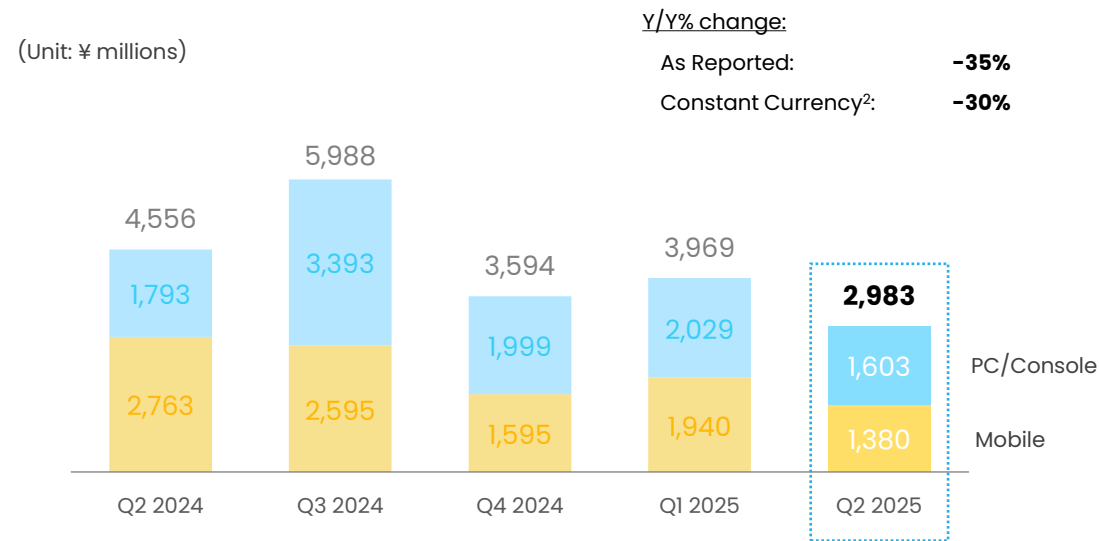
³ Official title of *MapleStory M* in China.

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Q2 2025 Japan – Highlights

Slightly Below Outlook Due to *HIT : The World*¹

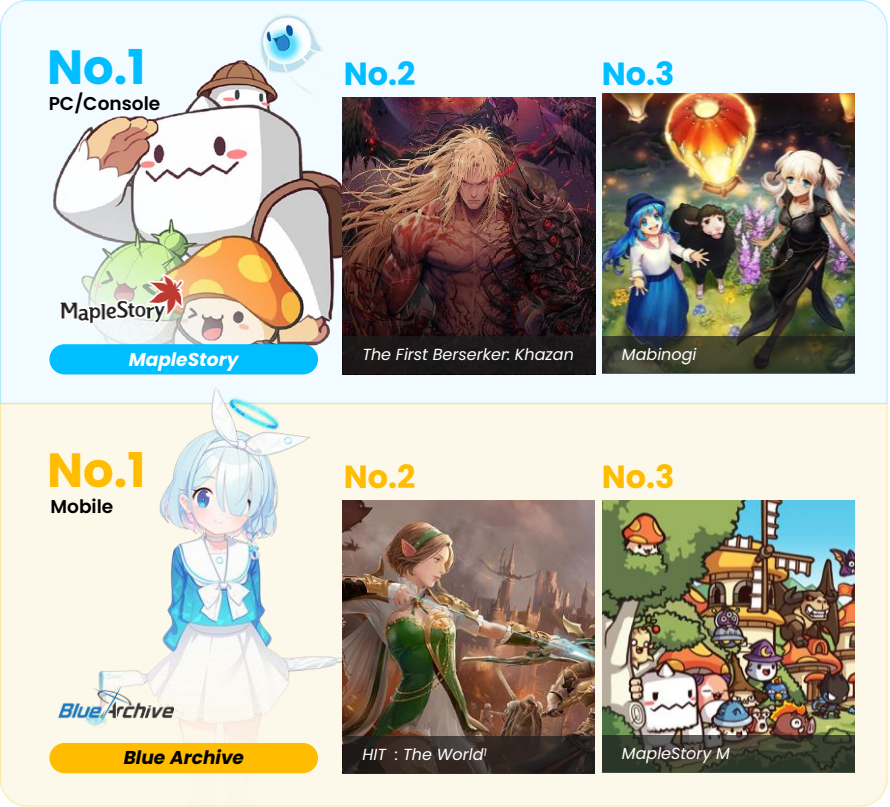
- Down Y/Y. Contributions from *The First Berserker: Khazan* and *The First Descendant* were more than offset by a decrease in *HIT : The World*¹
- *Blue Archive*: Down Y/Y
- *MapleStory*: Down Y/Y



¹ Official title for *HIT2* serviced in Japan.

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.

Revenue Ranking by Region³



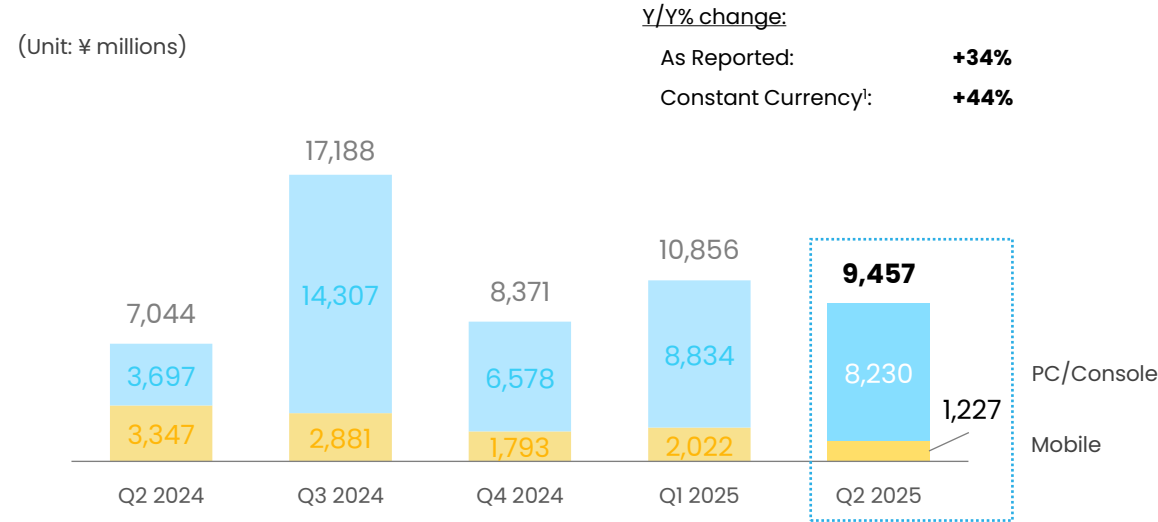
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Q2 2025 North America and Europe – Highlights

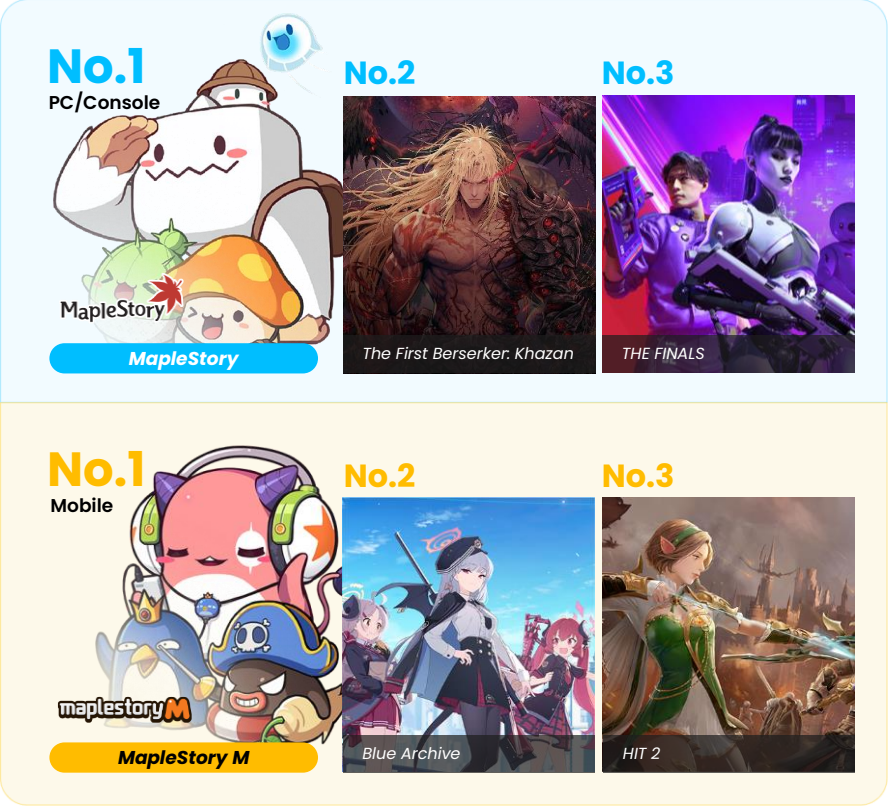
Exceeded Outlook Driven by *DAVE THE DIVER* and *THE FINALS*

- Revenue increased Y/Y. Contributions from *The First Berserker: Khazan* and *The First Descendant* as well as Y/Y growth in *MapleStory* were partially offset by decreases in mobile titles
- *The First Berserker: Khazan*: Within expected range. Summer campaign began in June with new content and promotion
- *The First Descendant*: Within expected range
- *THE FINALS*: Exceeded outlook driven by the well-received Season 7 update in June
- *MapleStory*:
 - Grew 36% Y/Y, driven by successful 20th Anniversary and collaboration events
 - Summer update generated highly positive feedback from player community



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



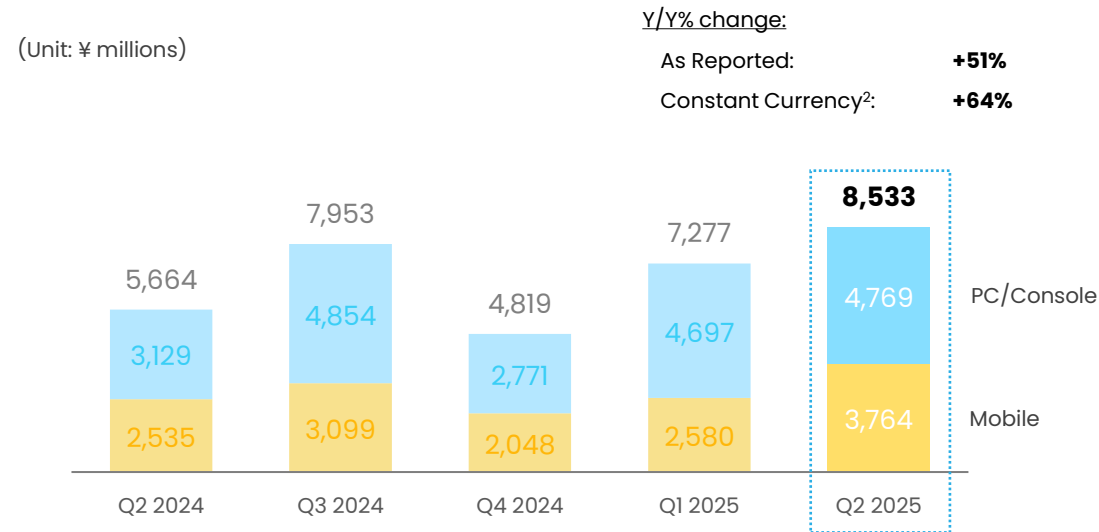
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Q2 2025 Rest of World¹ – Highlights

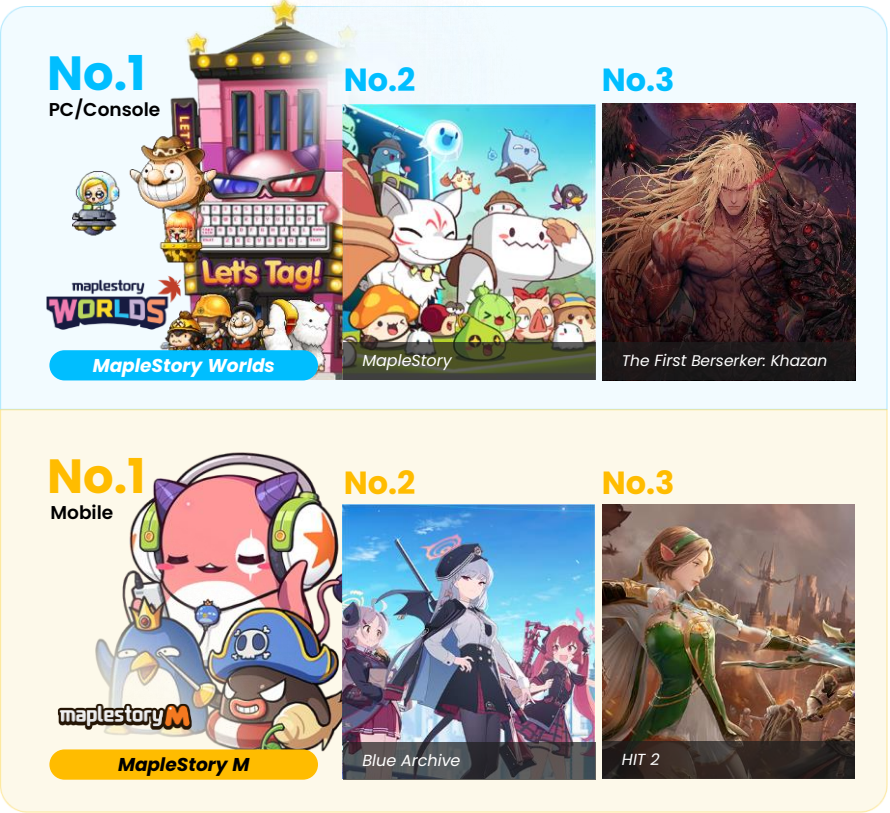
Exceeded Outlook Driven by *MapleStory Worlds*

- Significantly up Y/Y. Contributions from *MapleStory Worlds* were slightly offset by revenue decrease in *MapleStory* and *Blue Archive*
- MapleStory Worlds*:
 - Following the regional expansion in April, it generated solid revenue with a growing and deeply engaged player base
 - Performed exceptionally well in Taiwan
- MapleStory*: Down Y/Y
- MapleStory M*: Grew Y/Y



¹ "Rest of World" includes other Asian countries as well as Central and South American countries.
² Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. As an example, we calculate royalty revenues from China *Dungeon&Fighter* by applying the same CNY/USD, USD/KRW and KRW/JPY exchange rates from last year's same fiscal quarter.

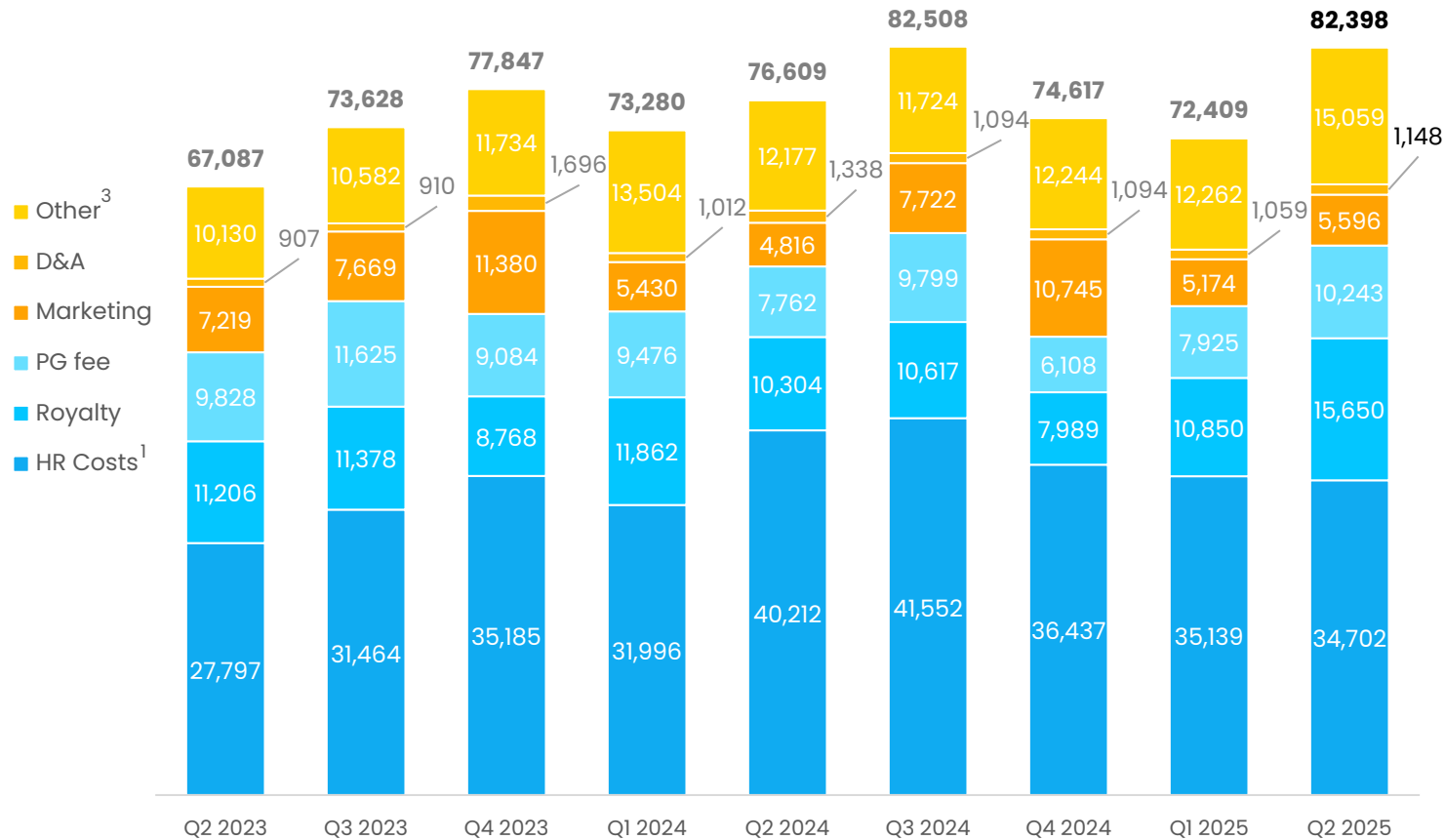
Revenue Ranking by Region³



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Cost Breakdown

(Unit: ¥ millions)



Q2 Results

Y/Y and Q/Q Analysis

- HR Costs¹: Decreased primarily due to reduced performance-based bonus
- Royalty: Increased due to higher sales from publishing titles including *MABINOGI MOBILE* and *FC ONLINE*²
- PG Fee: Increased due to *MABINOGI MOBILE*
- Marketing Costs: Increased primarily due to *MABINOGI MOBILE*, *MapleStory*, *FC ONLINE*²
- Other³: Increased due to fees to creators⁴ in relation to higher sales from *MapleStory Worlds*⁵

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

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

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

4 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.

5 *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

Q3 2025 Outlook

Q3 2025 Financial Outlook

Expect Strong Growth in Core PC Titles and Solid Contributions from New Titles; Y/Y Decline Due to *Dungeon&Fighter Mobile* and *The First Descendant*

Revenues

- Expect strong double-digit growth in *Dungeon&Fighter* (PC) and *MapleStory*, along with solid contributions from *MABINOGI MOBILE* and *MapleStory Worlds*¹
- Expect a significant Y/Y decline in *Dungeon&Fighter Mobile* and *The First Descendant*

Operating Income

- Expect a Y/Y decrease due to a revenue decline
- Expect increased PG fees, royalty expenses, and marketing expenses, fees to creators²
- Expect a gain of ¥4.0 billion associated with the liquidation of our subsidiary funds

Net Income³

- Expect a Y/Y increase despite the year-over-year operating income decrease
- This is due to the comparison against the ¥19.6 billion FX loss in Q3 2024

(Unit: ¥ millions, except per share data)

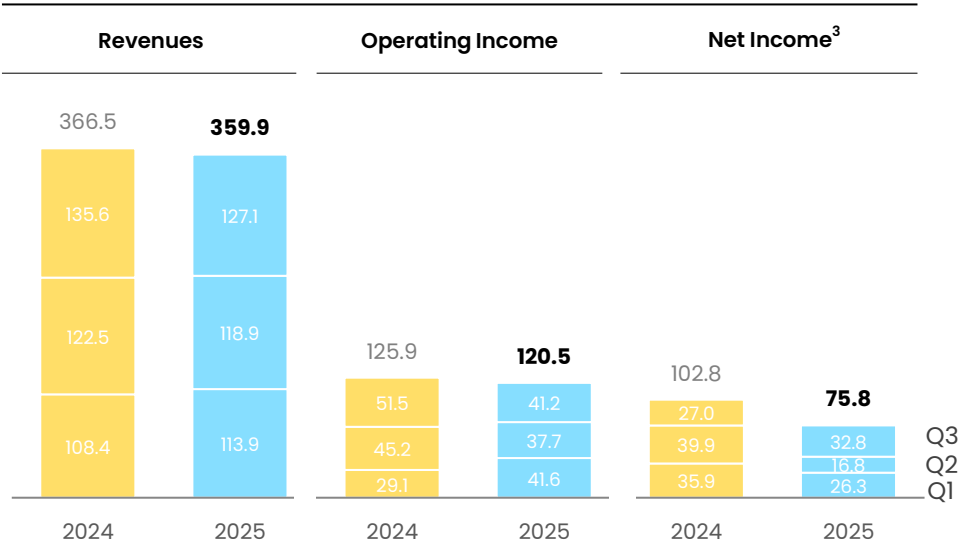
	Q3 2024		Q3 2025 Outlook		YoY % Change		
					As-Reported	Constant Currency ⁴	
Revenues	¥135,593		¥116,567 ~ ¥127,114		(14%) ~ (6%)	(12%) ~ (4%)	
PC/Console	70,793		83,606 ~ 89,318		18% ~ 26%	21% ~ 30%	
Mobile	64,800		32,961 ~ 37,796		(49%) ~ (42%)	(48%) ~ (40%)	
Operating income	51,535		32,730 ~ 41,154		(36%) ~ (20%)	(35%) ~ (18%)	
Net income ³	27,023		26,398 ~ 32,783		(2%) ~ 21%	0% ~ 24%	
Earnings per share	32.55		33.02 ~ 41.01				
FX Rate Assumptions							
100 KRW/JPY	11.03		10.68 10.68		(3%)		
CNY/JPY	20.89		20.49 20.49		(2%)		
USD/JPY	149.38		146.74 146.74		(2%)		

Forex sensitivity⁵: Every one Japanese yen move against the U.S. dollar would have the following impact on our financials for Q3 2025

Revenues 0.83 billion yen
Operating Income 0.23 billion yen

(Unit: ¥ billions)

Q3 Accumulated (High-end)



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

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 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.

5 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.

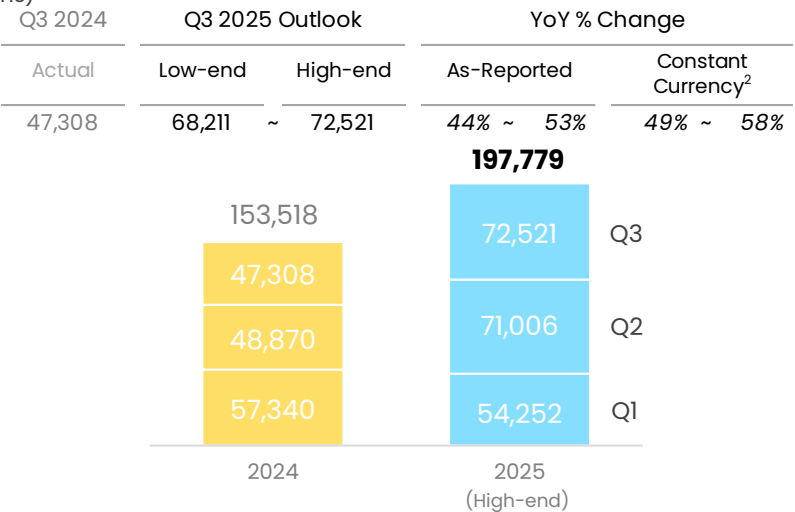
Q3 2025 Korea / China Outlook

Korea

Expect Revenues to Increase Y/Y Driven by *MapleStory*, *MABINOgi MOBILE* and *Dungeon&Fighter*

- PC/Console: Expect to increase Y/Y
 - Expect *MapleStory* to more than double Y/Y driven by additional content releases to maintain the strong momentum
 - Expect *Dungeon&Fighter* to increase significantly Y/Y while anticipating a sequential decline
 - Expect *FC ONLINE*¹ to be roughly flat Y/Y
- Mobile: Expect to increase Y/Y
 - Expect *MABINOgi MOBILE* to make a significant contribution while anticipating some sequential moderation

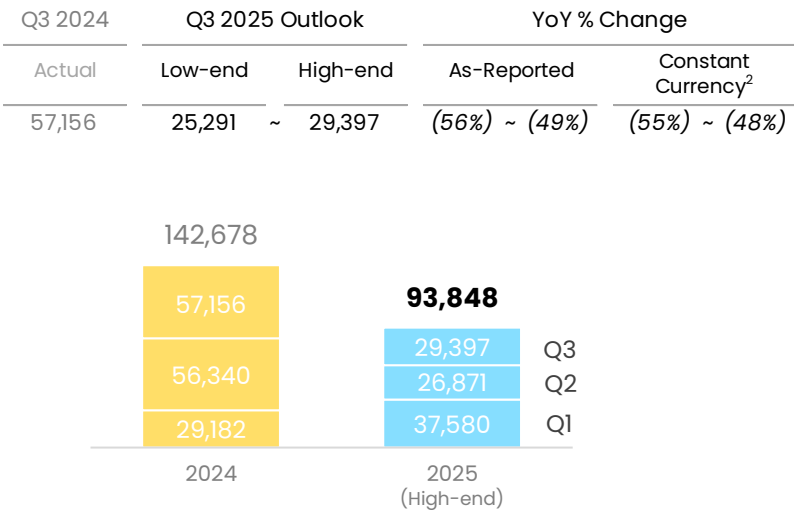
(Unit: ¥ millions)



China

Expect Revenues to Decrease Y/Y Due to *Dungeon&Fighter Mobile* Despite Double-digit Growth in *Dungeon&Fighter* (PC)

- *Dungeon&Fighter Mobile*
 - Expect modest sequential revenue growth driven by a series of updates during the quarter beginning with the July level cap increase
 - Expect to decrease Y/Y
- *Dungeon&Fighter* (PC)
 - Introduced Summer update (7/10); scheduled to introduce the National Day update (September)
 - Expect double-digit Y/Y growth while anticipating a sequential decline



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

² Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. As an example, we calculate royalty revenues from China *Dungeon&Fighter* by applying the same CNY/USD, USD/KRW and KRW/JPY exchange rates from last year's same fiscal quarter.

Q3 2025 Japan / North America and Europe / Rest of World¹ Outlook

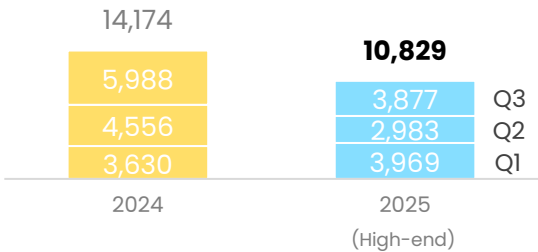
Japan

Expect Revenues to Decrease Y/Y

- Expect Y/Y decreases in *The First Descendant* and *HIT : The World*²
- Expect a Y/Y increase in *MapleStory*

(Unit: ¥ millions)

Q3 2024		Q3 2025 Outlook		YoY % Change	
Actual		Low-end	High-end	As-Reported	Constant Currency ³
5,988		3,374	~ 3,877	(44%) ~ (35%)	(43%) ~ (34%)



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

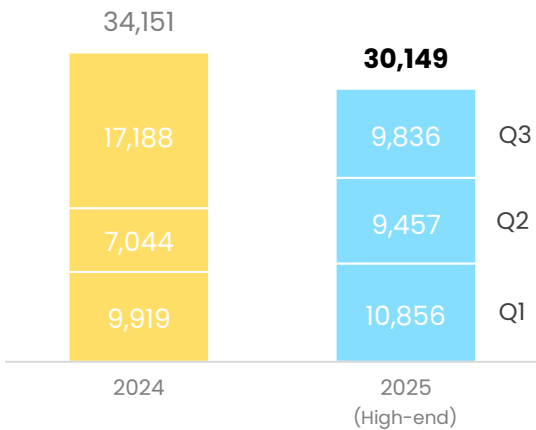
² Official title for *HIT2* serviced in Japan.

North America and Europe

Expect Revenues to Decrease Y/Y

- Expect a significant Y/Y decrease in *The First Descendant*, which delivered a successful launch in July 2024
- Expect to benefit from *The First Berserker: Khazan* and *MapleStory Worlds*
- Expect a Y/Y increase in *THE FINALS*

Q3 2024		Q3 2025 Outlook		YoY % Change	
Actual		Low-end	High-end	As-Reported	Constant Currency ³
17,188		8,894	~ 9,836	(48%) ~ (43%)	(47%) ~ (42%)



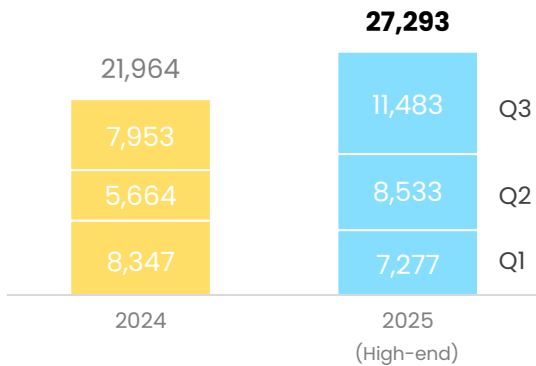
³ Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period.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

Rest of World¹

Expect Revenues to Increase Y/Y

- Expect a significant contribution from *MapleStory Worlds*, which sustains its good momentum from Q2
- Expect Y/Y decreases in *The First Descendant* and *MapleStory*

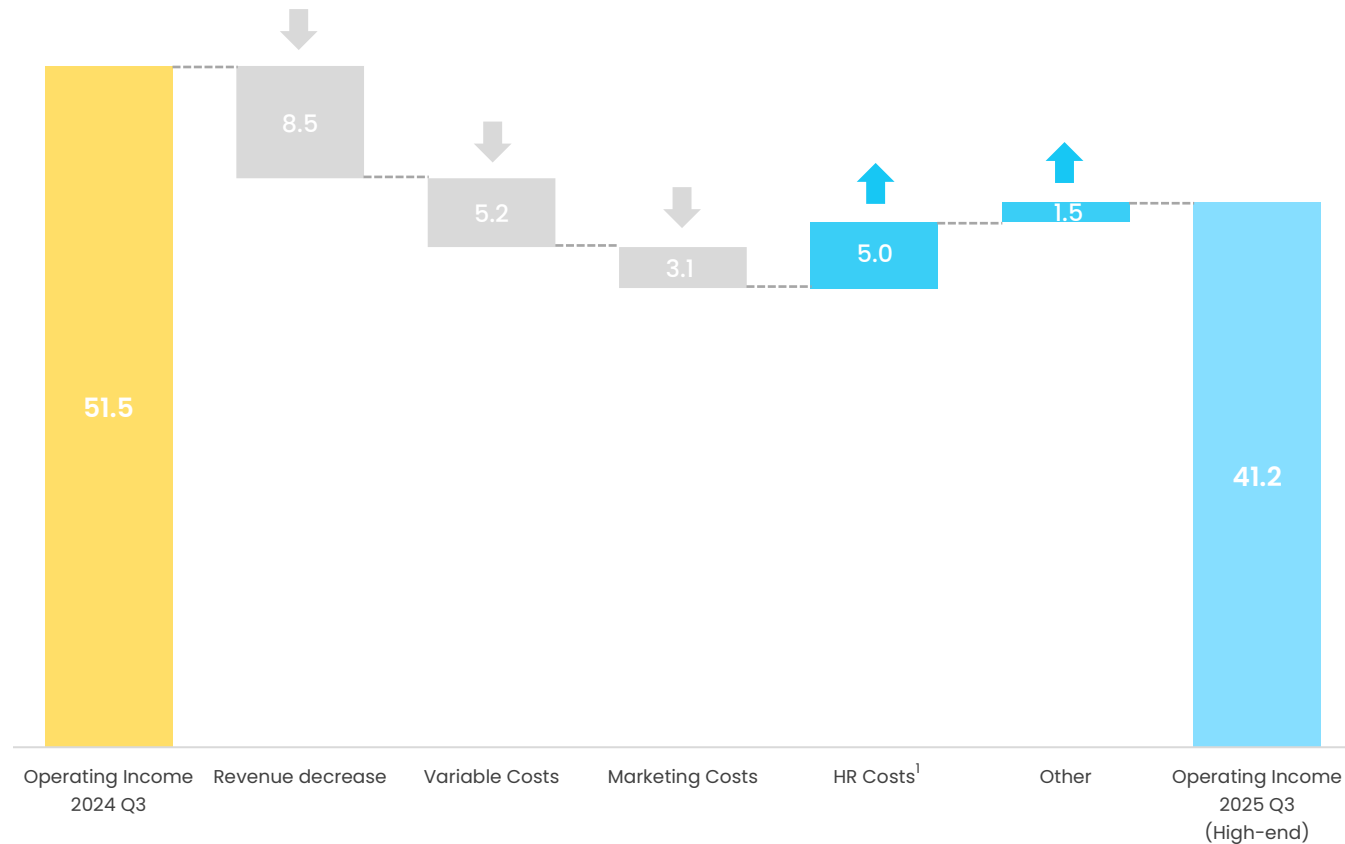
Q3 2024		Q3 2025 Outlook		YoY % Change	
Actual		Low-end	High-end	As-Reported	Constant Currency ³
7,953		10,797	~ 11,483	36% ~ 44%	39% ~ 48%



Q3 2025 Operating Income & Cost Outlook

(Unit: ¥ billions)

Y/Y Operating Income Comparison (High-end)



Y/Y Analysis

Q3 Outlook

- Variable Costs: Expect to increase due to higher Royalty and PG Fee associated with *MABINOgi MOBILE*, which is developed by our joint venture studio
- Marketing: Expect to increase due to promotions for FC and MapleStory franchises as well as *MABINOgi MOBILE* and *ARC Raiders*
- HR Costs¹: Expect to decrease due to a decline in performance-based bonuses
- Other includes:
 - Increased fees to creators² in *MapleStory Worlds*³
 - ¥4.0 billion gain associated with liquidation of subsidiary funds

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

Completed ¥50 Billion Share Repurchase in June; Approved Execution of ¥25 billion Share Repurchase by October

Buy-Back

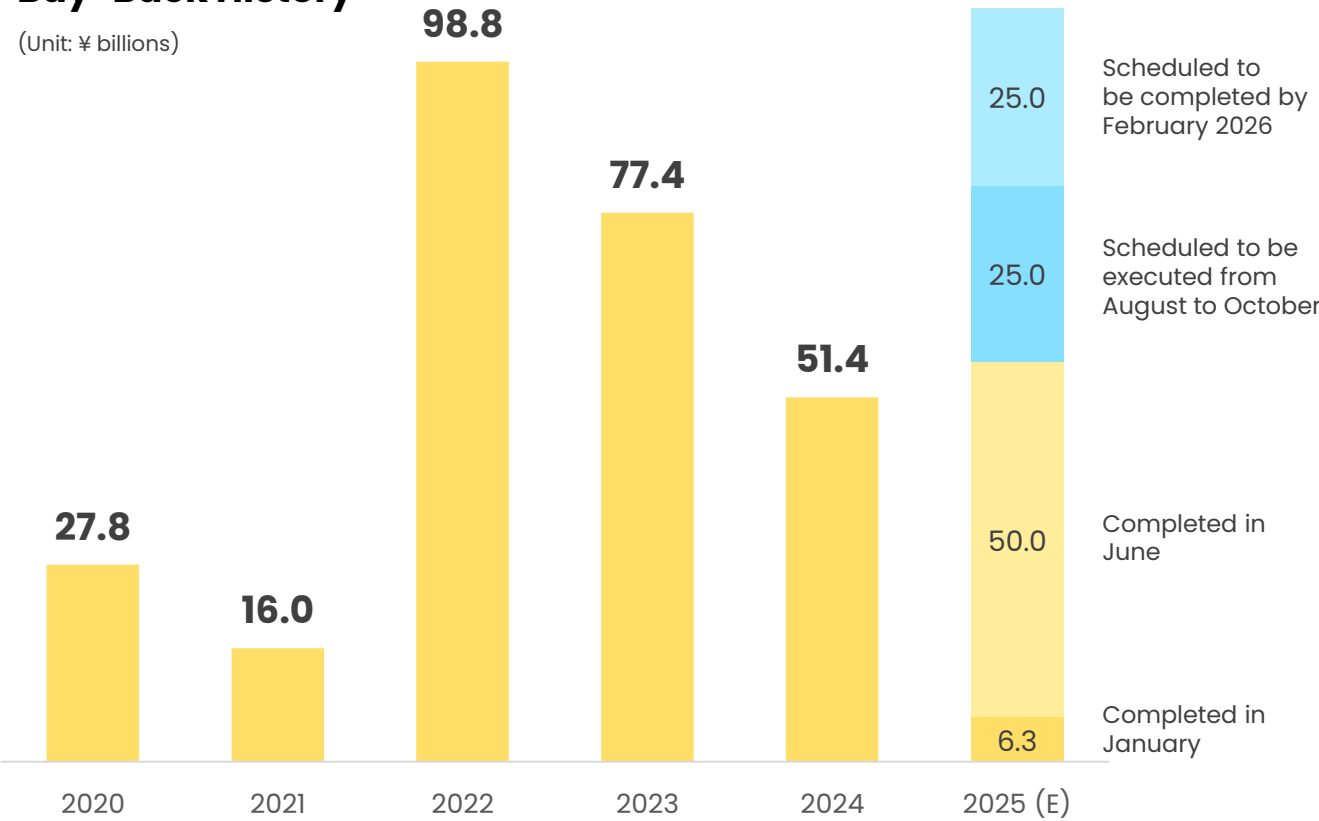
- Completed ¥50 billion share repurchase on June 25
- Approved execution of the repurchase for ¥25 billion worth of shares from August 14 to October 31
- Plan to complete the repurchases¹ of the remaining ¥25 billion by February 2026

Dividend

- Approved the semi-annual dividend payment of ¥15 per share
- Maintaining the year-end dividend forecast of ¥15 per share, for a total annual dividend of ¥30 per share in 2025

Buy-Back History

(Unit: ¥ billions)



¹ We plan to execute share repurchase with the consideration of factors including investment opportunities, financial conditions, and the market environment.

Pipeline



PC

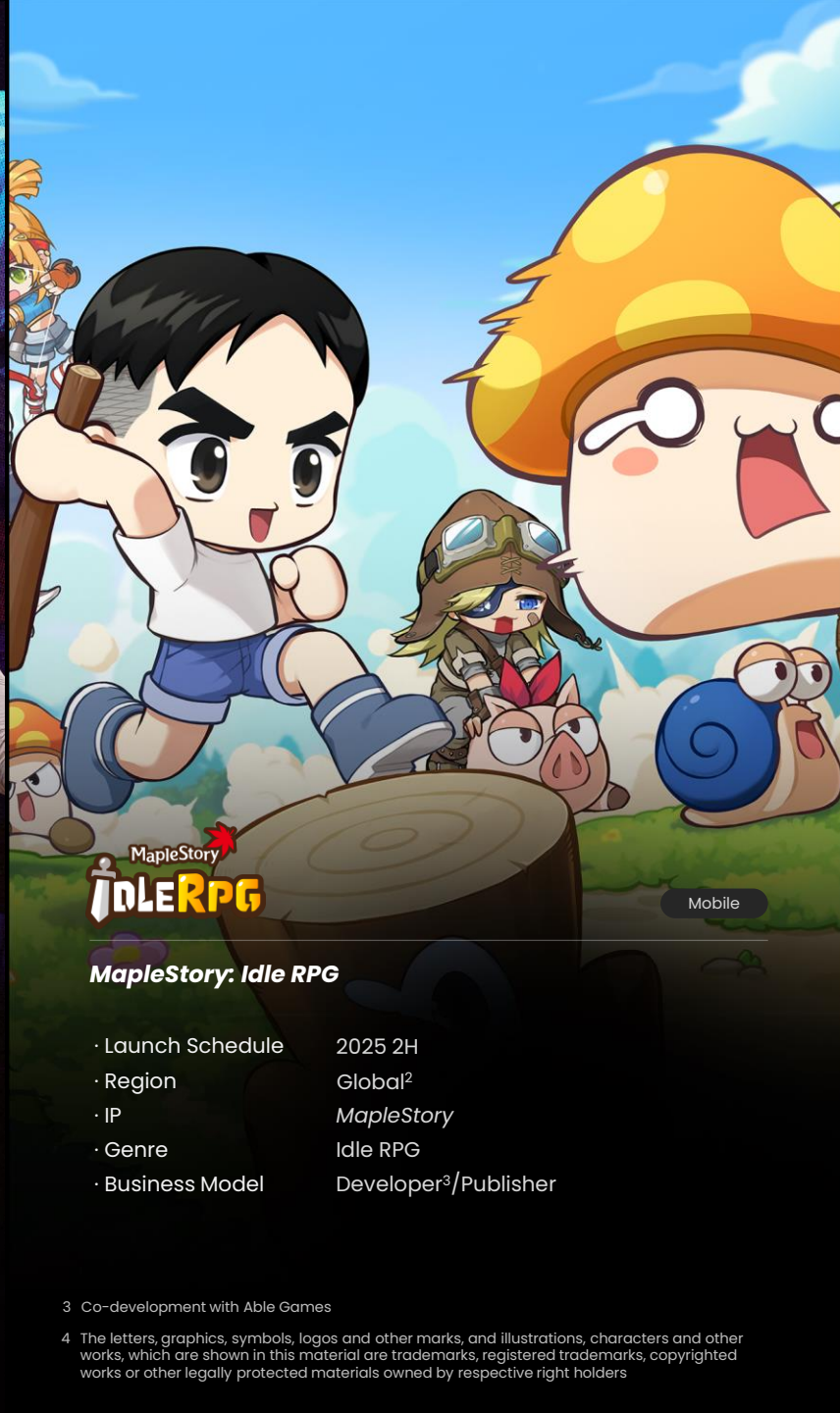
Console

ARC Raiders

- Launch Schedule October 30, 2025
- Region Korea, Japan, Global¹
- IP New
- Genre PvPvE Extraction Shooter
- Business Model Developer/Publisher

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

² Excludes China, Vietnam, and other specified regions



Mobile

MapleStory: Idle RPG

- Launch Schedule 2025 2H
- Region Global²
- IP MapleStory
- Genre Idle RPG
- Business Model Developer³/Publisher

³ Co-development with Able Games

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



PC

NAKWON: LAST PARADISE

- Launch Schedule TBD
- Region Korea, Global¹
- IP New
- Genre Extraction Survival
- Business Model Developer/Publisher

⁵ Chart is illustrative excerpt of pipeline.



PROJECT DX

PC

Console

Project DX¹

· Launch Schedule	TBD
· Region	Korea, Japan, Global ²
· IP	<i>Durango</i>
· Genre	MMORPG
· Business Model	Developer/Publisher

¹ Tentative title.

² Includes all the regions other than Korea, China and Japan



VINDICTUS DEFYING FATE

PC

Console

Vindictus: Defying Fate

· Launch Schedule	TBD
· Region	Korea, Global ²
· IP	<i>Vindictus (Mabinogi: Heroes)</i>
· Genre	Action RPG
· Business Model	Developer/Publisher

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

⁴ Chart is illustrative excerpt of pipeline.



RX [PROJECT]

TBD

Project RX¹

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



ARAD
Dungeon&Fighter

PC

Mobile

Console

Dungeon&Fighter: ARAD

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

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

² Tentative title.



PROJECT
OVERKILL

PC

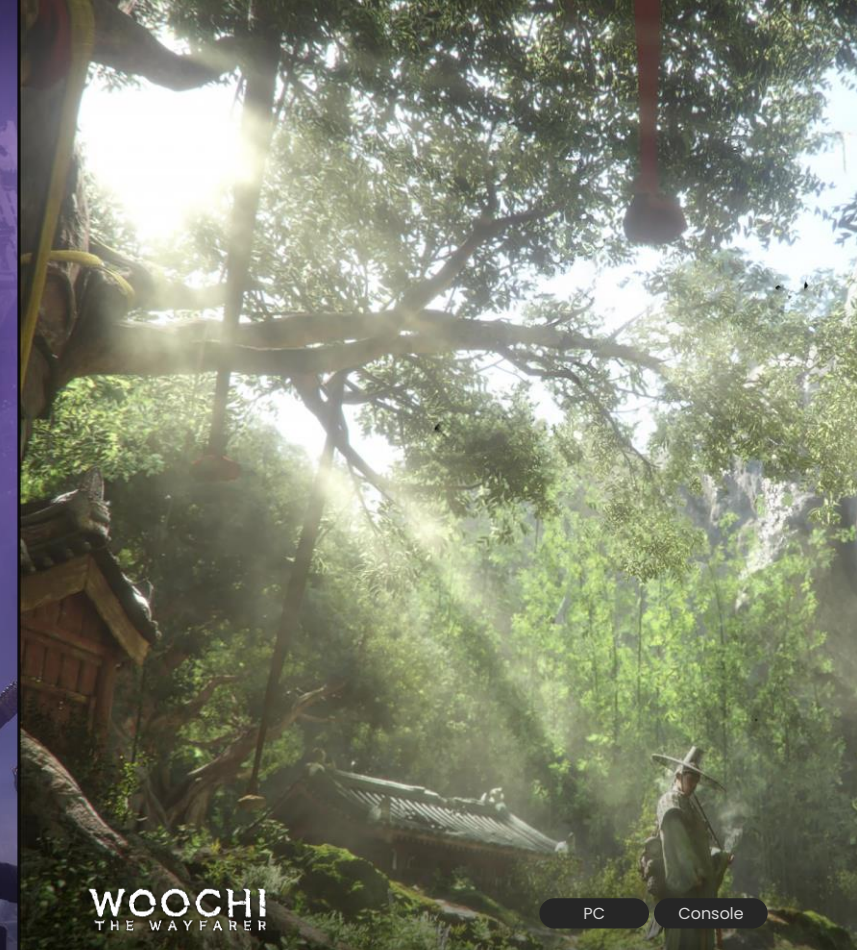
Mobile

Project OVERKILL²

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

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⁴ Chart is illustrative excerpt of pipeline.



WOOCI!
THE WAYFARER

PC

Console

Woochi the Wayfarer

· Launch Schedule	TBD
· Region	Korea, Japan, Global ¹
· IP	New
· Genre	Action Adventure
· Business Model	Developer/Publisher

붉은눈의
유랑자 렌

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	YoY%
(By Region)							
Korea	¥57,340	¥48,870	¥47,308	¥41,504	¥54,252	¥71,006	45%
China	29,182	56,340	57,156	21,438	37,580	26,871	(52%)
Japan	3,630	4,556	5,988	3,594	3,969	2,983	(35%)
North America and Europe	9,919	7,044	17,188	8,371	10,856	9,457	34%
Rest of World ¹	8,347	5,664	7,953	4,819	7,277	8,533	51%
(By Platform)							
PC/Console	79,297	56,881	70,793	49,553	77,596	84,482	49%
Mobile	29,121	65,593	64,800	30,173	36,338	34,368	(48%)
Revenue	108,418	122,474	135,593	79,726	113,934	118,850	(3%)
Operating income (loss)	29,146	45,224	51,535	(1,729)	41,611	37,698	(17%)
Net income ²	35,918	39,878	27,023	32,029	26,272	16,758	(58%)
Earnings per share	42.77	47.66	32.55	38.71	32.12	20.82	
FX rate							
100 KRW/JPY	11.19	11.38	11.03	10.93	10.53	10.34	(9%)
CNY/JPY	20.79	21.78	20.89	21.24	21.08	20.04	(8%)
USD/JPY	148.61	155.88	149.38	152.44	152.60	144.59	(7%)
PC and Console KPI							
MAU (millions)	18.3	14.1	17.6	13.3	12.9	13.4	(5%)
PU (millions)	3.1	2.6	2.9	1.9	2.4	2.6	2%
Pay Rate	17.0%	18.5%	16.2%	14.2%	18.6%	19.7%	
ARPPU (as-reported)	12,545	9,279	11,939	9,942	16,137	12,472	34%

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.

COGS and SG&A¹

(Unit: ¥ millions)

	FY2024				FY2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Total Cost of Revenue¹	¥40,557	¥44,187	¥46,124	¥33,970	¥39,244	¥47,225
Royalty ²	11,862	10,304	10,617	7,989	10,850	15,650
HR cost (COGS) ³	19,131	25,739	27,592	17,370	20,072	20,872
Other (COGS) ⁴	9,564	8,144	7,915	8,611	8,322	10,703
Total SG&A¹	32,723	32,422	36,384	40,647	33,165	35,173
HR cost	7,454	8,234	7,559	12,174	8,360	7,373
PG fee ⁵	9,476	7,762	9,799	6,108	7,925	10,243
R&D	5,411	6,239	6,401	6,893	6,707	6,457
Marketing/advertising expenses	5,430	4,816	7,722	10,745	5,174	5,596
Depreciation and amortization	1,012	1,338	1,094	1,094	1,059	1,148
Other	3,940	4,033	3,809	3,633	3,940	4,356
Other Income⁶	199	295	148	397	250	1,452
Other Expense⁷	6,191	936	1,698	7,235	164	206
Includes: impairment loss	6,161	214	68	6,989	41	198

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)

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

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

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

³ Reversal of loss on revaluation refers to the reversal of loss on revaluation of cryptocurrency.

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

Cash Flow Statement

(Unit: ¥ millions)

	6 months ended June 30, 2024	6 months ended June 30, 2025
Cash flows from operating activities	¥34,309	¥88,059
Cash flows from investing activities	(67,856)	49,734
Cash flows from financing activities	(32,421)	(70,845)
Net increase / (decrease) in cash and cash equivalents	(65,968)	66,948
Cash and cash equivalents at beginning of fiscal year	280,515	331,931
Effect of exchange rate change on cash and cash equivalents	15,475	(12,513)
Cash and cash equivalents at end of fiscal year	230,022	386,366

Balance Sheet

(Unit: ¥ millions)

	December 31, 2024	June 30, 2025
Asset		
Current Assets		
Cash and cash equivalents	¥331,931	¥386,366
Other deposits	268,934	210,104
Other current assets	151,408	121,530
Total current assets	752,273	718,000
Noncurrent assets		
Tangible assets	28,365	28,519
Goodwill	44,567	45,995
Intangible assets	34,815	35,474
Investments accounted for using equity method	63,669	65,642
Other non-current financial assets	268,310	333,795
Others	64,772	47,696
Total noncurrent assets	504,498	557,121
Total assets	1,256,771	1,275,121

	December 31, 2024	June 30, 2025
Liability		
Current liabilities		
Current tax liabilities	19,103	18,426
Current borrowings	-	-
Others	88,559	87,818
Total current liabilities	107,662	106,244
Noncurrent liabilities		
Non-current borrowings	-	-
Others	118,584	116,835
Total noncurrent liabilities	118,584	116,835
Total liabilities	226,246	223,079
Shareholders' equity		
Capital stock	50,797	52,069
Capital surplus	30,079	31,071
Treasury shares	(49,158)	(53,523)
Other equity interest	207,098	251,318
Retained earnings	780,197	760,858
Non-controlling interests	11,512	10,249
Total equity	1,030,525	1,052,042
Total liabilities and total equity	1,256,771	1,275,121

Number of Employees by Reporting Segment

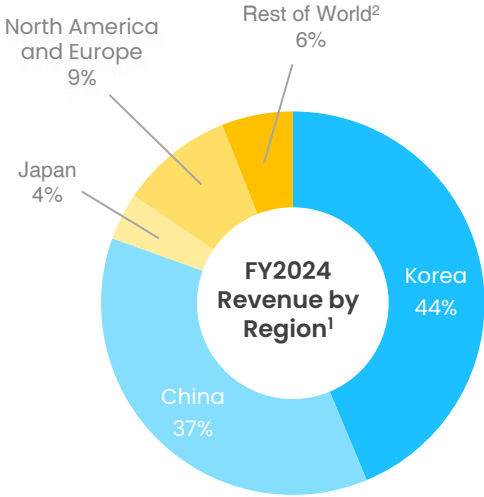
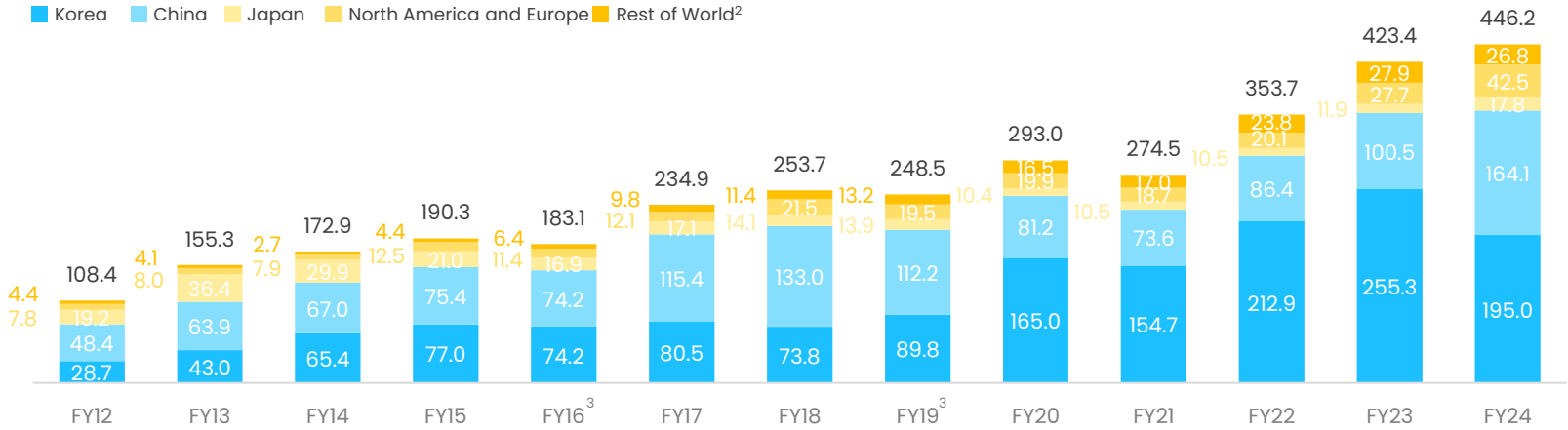
	March 31 2024	June 30 2024	September 30 2024	December 31 2024	March 31 2025	June 30 2025
Full-time Employees						
Japan	258	251	243	238	239	237
Korea ¹	7,526	7,524	7,762	7,962	8,083	8,111
China	190	192	192	186	189	187
North America	311	236	196	186	180	179
Others	683	679	737	757	810	842
Total¹	8,968	8,882	9,130	9,329	9,501	9,556
Temporary Workers ¹	254	241	137	94	292	309

¹ 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.

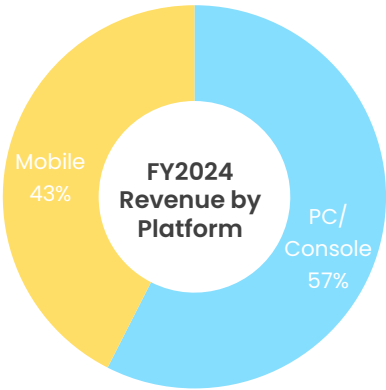
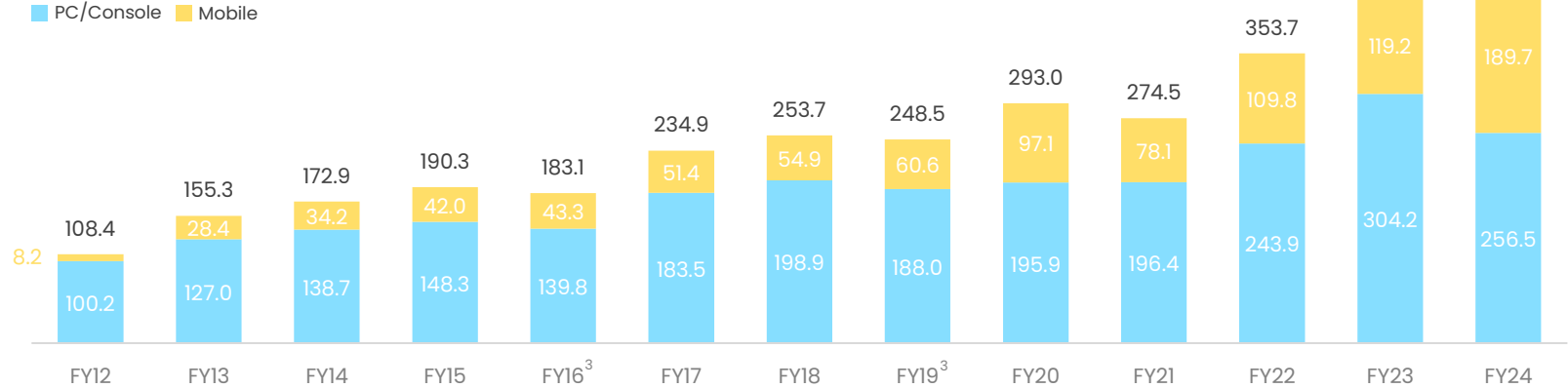
Historical Financials

(Unit: ¥ billions)

Revenue by Region¹



Revenue by Platform



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

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

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

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.

Q3 2025 Earnings Release Schedule

Q3 2025 financial results are scheduled for release on

Tuesday, November 11th, 2025.

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

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

