



INVESTOR PRESENTATION Q2 2023

Owen Mahoney President and CEO | **Shiro Uemura** CFO

August 9th, 2023 NEXON Co., Ltd.



DAVE
THE DIVER



CEO Highlights

Summary

Record Q2 Revenues and Strong Player Metrics Underscore Our Outstanding Live Operations and Community Management

DRIVERS	ITEM	NOTES
Existing Virtual Worlds (SOLID FOUNDATION)	▪ <i>China Dungeon&Fighter</i>	✔ Prioritizing long-term player engagement over short-term revenue led to an increase in active users Y/Y
	▪ <i>Korea MapleStory</i>	✔ Below outlook but increased active users Y/Y in Q2. Well positioned to achieve double-digit Y/Y growth in Q3
	▪ <i>FIFA ONLINE 4</i> ¹	✔ Maintained strong momentum from the World Cup; MAUs increased significantly and paying users more than doubled in two years
	▪ <i>Blue Archive</i>	✔ Continued to grow significantly Y/Y in all regions. China service got off to a great start on August 3
	▪ <i>Wars of Prasia</i>	✔ Exceeded our outlook driven by better-than-expected player retention
New Virtual Worlds (UPSIDE OPPORTUNITY)	▪ <i>THE FINALS</i>	✔ June beta test showed improved retention; one more beta scheduled ahead of launch later this year
	▪ <i>ARC Raiders</i>	✔ Closed alpha test in June generated insights on player preferences
	▪ Others	✔ <i>MapleStory M</i> in China ² , <i>Warhaven</i> , <i>The First Descendant</i> , and <i>MABINOGI MOBILE</i> slated to launch within a year

¹ Official titles are EA SPORTS™ FIFA ONLINE 4 (PC) and EA SPORTS™ FIFA ONLINE 4 M (mobile).

² Official title in China is *MapleStory: The Legends of Maple*.

A pixel art illustration of a person on a beach. The person is shown from the chest up, wearing a dark blue tank top and a black wristwatch on their left arm. They are holding a large, bright red crab in their hands. The background features a sandy beach, a blue ocean, and a blue sky with white clouds. The overall style is reminiscent of classic 8-bit or 16-bit video game graphics.

CFO Highlights

Q2 2023 Results

Q2 2023 Result Highlights

Record Q2 Revenues and Operating Income. Delivered Double-Digit Y/Y Revenue Growth for Five Consecutive Quarters

Revenues

- In-line with expectations. *Wars of Prasia* and *HIT2* in the Rest of World¹ exceeded outlook while Korea *MapleStory* and *Dungeon&Fighter Mobile* were lower than planned
- Y/Y increase primarily driven by *FIFA ONLINE 4*² and *FIFA MOBILE*³ in Korea, *Blue Archive*, as well as good contributions from *Wars of Prasia* and *HIT2*

Operating Income

- In-line with expectations
- Y/Y increase driven by revenue increases, partially offset by increases in HR costs⁷, royalty costs, and marketing expenses

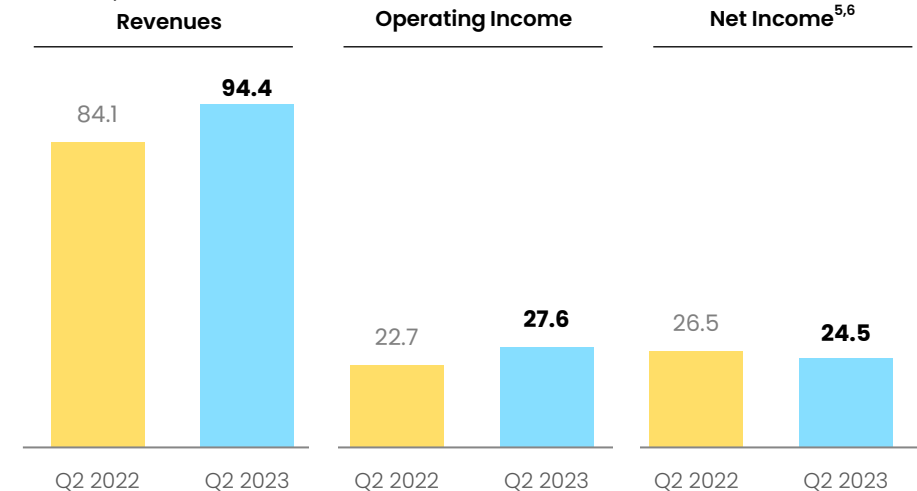
Net Income^{5,6}

- Exceeded outlook primarily driven by ¥8.1 billion FX gain primarily on U.S. dollar-denominated cash deposits
- Y/Y decrease due to ¥27.7 billion FX gain we recorded a year ago

(Unit: ¥ millions, except per share data)

	Q2 2022	Q2 2023 Outlook		Q2 2023	YoY %
Revenues	¥84,122	¥88,391 ~	¥96,665	¥94,436	12%
PC ⁴	55,578	61,898 ~	66,910	65,340	18%
Mobile	28,544	26,493 ~	29,755	29,096	2%
Operating income	22,684	22,088 ~	28,691	27,614	22%
Net income^{5,6}	26,472	18,059 ~	23,145	24,538	(7%)
Earnings per share ⁶	30.11	21.22 ~	27.20	28.80	
Exchange rates					
100 KRW/JPY	10.29	10.10	10.10	10.46	2%
CNY/JPY	19.61	19.38	19.38	19.56	(0%)
USD/JPY	129.57	133.33	133.33	137.37	6%

(Unit: ¥ billions)



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

² Official title is EA SPORTS™ FIFA ONLINE 4 (PC).

³ Official title is EA SPORTS™ FIFA MOBILE.

⁴ PC revenues include other revenues besides PC online games and mobile games.

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

⁶ As a result of finalizing the provisional accounting treatment for a certain investment where the equity method is applied, "Equity loss of affiliates, equity method companies" decreased by 1.8 billion yen and "Net income" increased by 1.8 billion yen in Q2 2022. There is no financial impact on the annual performance of 2022.

⁷ HR costs includes HR cost (COGS), HR cost (SG&A) and R&D (SG&A).

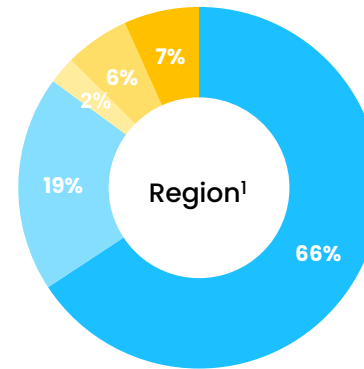
Q2 2023 Revenue Breakdown

Q2 2023 Financial Results

(Unit: ¥ millions)

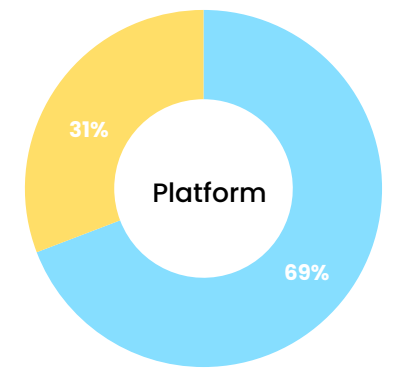
	Q2 2022	Q2 2023		YoY % Change	
		As-Reported	Constant Currency ⁴	As-Reported	Constant Currency ⁴
Revenue by Region¹					
Korea	¥51,248	¥62,071	¥61,061	21%	19%
China	19,238	18,231	18,076	(5%)	(6%)
Japan	2,149	2,313	2,293	8%	7%
North America and Europe	5,738	5,461	5,269	(5%)	(8%)
Rest of World ²	5,749	6,360	6,242	11%	9%
Nexon Total	84,122	94,436	92,941	12%	10%
Revenue by Platform					
PC ³	55,578	65,340	64,369	18%	16%
Mobile	28,544	29,096	28,572	2%	0%
Nexon Total	84,122	94,436	92,941	12%	10%
FX Rate					
100 KRW/JPY	10.29	10.46	10.29	2%	
CNY/JPY	19.61	19.56	19.61	(0%)	
USD/JPY	129.57	137.37	129.57	6%	

Q2 2023 Revenue Breakdown



Region¹

- Korea 66%
- China 19%
- Japan 2%
- North America & Europe 6%
- Rest of World² 7%



Platform

- PC³ 69%
- Mobile 31%

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

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

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

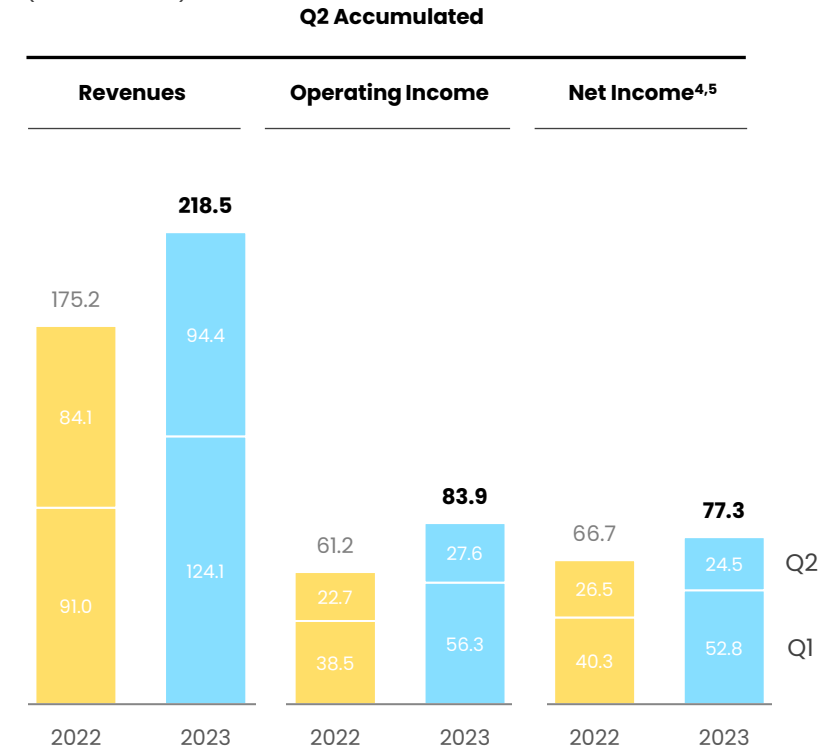
4 Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period.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

Q2 2023 Accumulated Results

(Unit: ¥ millions, except per share data)

	Q1-Q2 2023			YoY % Change	
	Q1-Q2 2022	As-Reported	Constant Currency ⁶	As-Reported	Constant Currency ⁶
Revenue by Region¹					
Korea	¥99,128	¥127,013	¥121,260	28%	22%
China	48,999	61,311	59,394	25%	21%
Japan	4,943	5,922	5,730	20%	16%
North America and Europe	10,437	10,617	9,902	2%	(5%)
Rest of World ²	11,649	13,660	13,002	17%	12%
Nexon Total	175,156	218,523	209,288	25%	19%
Revenue by Platform					
PC ³	123,308	158,410	152,012	28%	23%
Mobile	51,848	60,113	57,276	16%	10%
Nexon Total	175,156	218,523	209,288	25%	19%
Operating income	61,204	83,889	80,675	37%	32%
Net income^{4,5}	66,733	77,329	74,238	16%	11%
Earnings per share⁵	75.54	90.49			

(Unit: ¥ billions)



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

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

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

4 Net income refers to net income attributable to owners of the parent, as stated in Nexon's consolidated financial results.

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

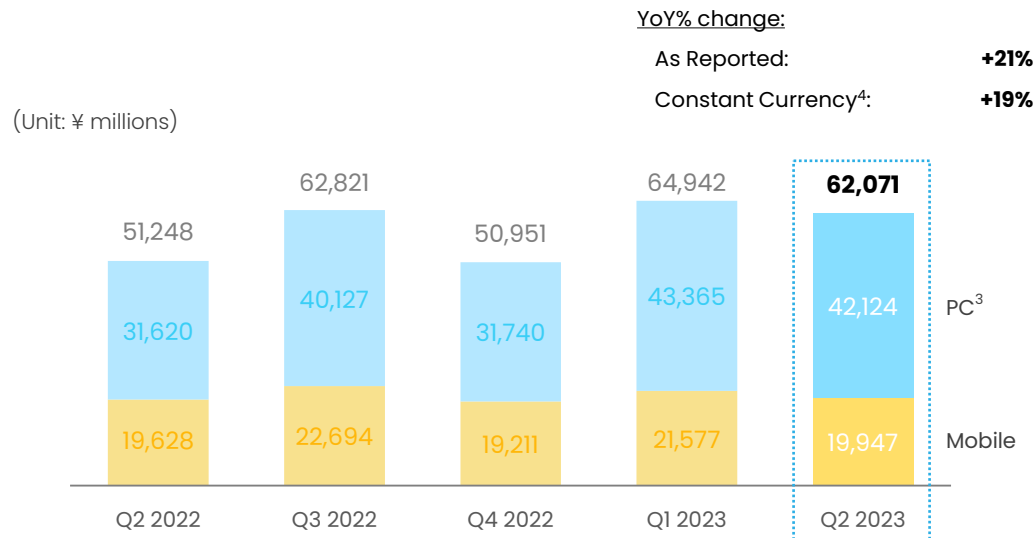
6 Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period.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

Q2 2023 Korea / China – Highlights

Korea

Results as planned. Y/Y growth driven by *FIFA ONLINE 4*¹, *FIFA MOBILE*², *Wars of Prasia* and *HIT2*

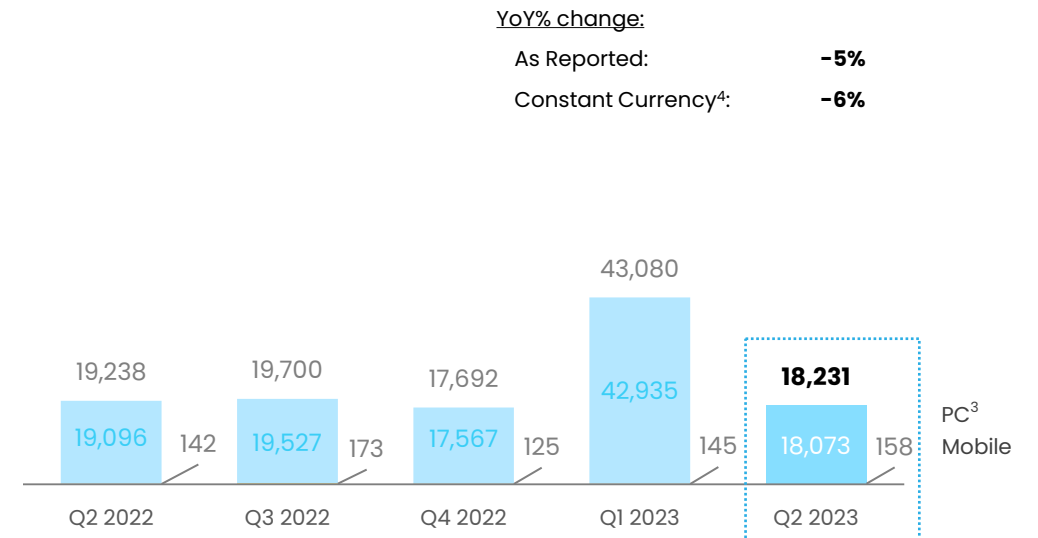
- PC³ revenues up 33% Y/Y
 - *FIFA ONLINE 4*: Achieved record-breaking Q2 revenue; sustained the good trend following the World Cup at the end of last year
 - *MapleStory*: Active users grew double-digit Y/Y while revenue was below outlook and decreased Y/Y. We shifted our focus to increase players rather than monetization ahead of an important update in Q3.
 - *Wars of Prasia*: PC revenue exceeded outlook driven by better-than-expected user retention
- Mobile revenues slightly increased Y/Y; decreased 8% Q/Q
 - *FIFA MOBILE*²: Achieved record-breaking Q2 revenue
 - *Dungeon&Fighter Mobile*: Below outlook as user acquisition following the updates conducted in Q2 was lower than expected



China

Results as planned. Decreased Y/Y due to a tough comparison with Q2 2022 when revenues grew 43% Y/Y

- Introduced the Labor Day update (4/20) and the 15th Anniversary update (6/15)
- Focused on stable operations and maintained high base of active users
- Y/Y MAUs increased, paying users slightly increased, and ARPPU decreased
- Q/Q MAUs, paying users, and ARPPU decreased due to seasonality



1 Official title is EA SPORTS™ FIFA ONLINE 4 (PC).

2 Official title is EA SPORTS™ FIFA MOBILE.

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

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

Q2 2023 Japan / North America and Europe / Rest of World¹ – Highlights

Japan

Exceeded outlook primarily driven by *Blue Archive*

- *Blue Archive* and *MapleStory* grew Y/Y

North America and Europe

Exceeded outlook primarily driven by *MapleStory* and *DAVE THE DIVER*

- *Choices*⁴ and other mobile titles decreased Y/Y

Rest of World¹

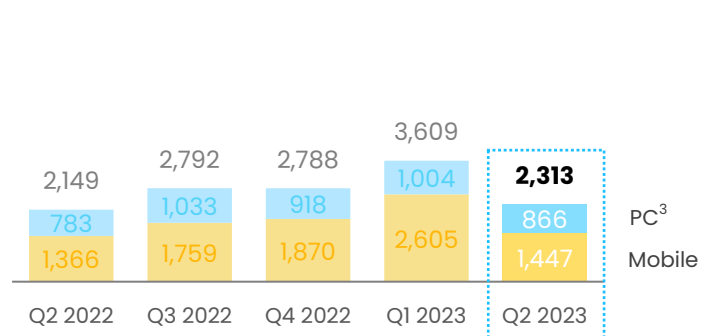
Lower than expected due to *MapleStory* and older mobile titles

- Benefited from *HIT2*, which launched on May 23
- *MapleStory* and older mobile titles decreased Y/Y

(Unit: ¥ millions)

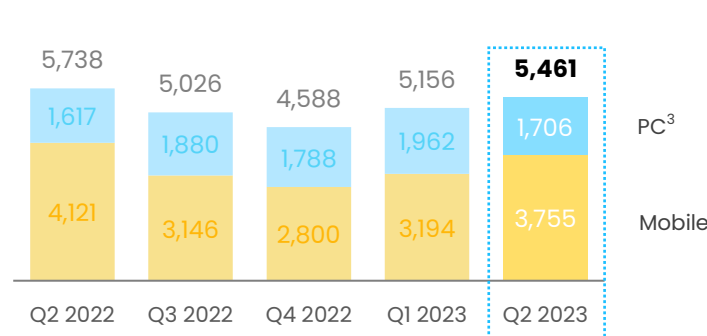
YoY% change:

As Reported: **+8%**
Constant Currency²: **+7%**



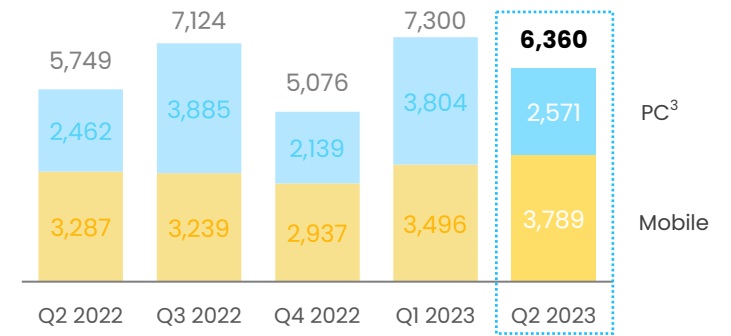
YoY% change:

As Reported: **-5%**
Constant Currency²: **-8%**



YoY% change:

As Reported: **+11%**
Constant Currency²: **+9%**



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

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

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

⁴ Official title is *Choices: Stories You Play*.

Q3 2023 Outlook

Q3 2023 Financial Outlook

Expect Record Q3 Revenues and Operating Income Driven by *MapleStory* and *FIFA MOBILE*¹ in Korea as well as New Launches

Revenues

- Constant currency² up 7% to 17%
- PC³: Growth driven by Korea *MapleStory*, *Wars of Prasia*, and *DAVE THE DIVER*
- Mobile: Flat Y/Y. Growth in *FIFA MOBILE*¹ and contributions from new titles are expected to be offset by decreases in *HIT2* in Korea and *Dungeon&Fighter Mobile*

(Unit: ¥ millions, except per share data)

	Q3 2022	Q3 2023 Outlook		YoY %	
Revenues	¥97,463	¥109,851	~ ¥119,769	13%	~ 23%
PC ³	66,452	80,123	~ 86,187	21%	~ 30%
Mobile	31,011	29,728	~ 33,582	(4%)	~ 8%
Operating income	31,524	36,617	~ 44,456	16%	~ 41%
Net income^{4,5}	41,197	28,167	~ 34,101	(32%)	~ (17%)
Earnings per share ⁵	47.63	33.02	~ 39.97		
FX Rate Assumptions					
100 KRW/JPY	10.34	11.00	11.00	6%	
CNY/JPY	20.21	19.61	19.61	(3%)	
USD/JPY	138.37	140.85	140.85	2%	

Forex sensitivity⁷: Every one Japanese yen move against the U.S. dollar would have the following impact on our financials for Q3 2023

Revenues 0.81 billion yen
Operating Income 0.30 billion yen

Operating Income

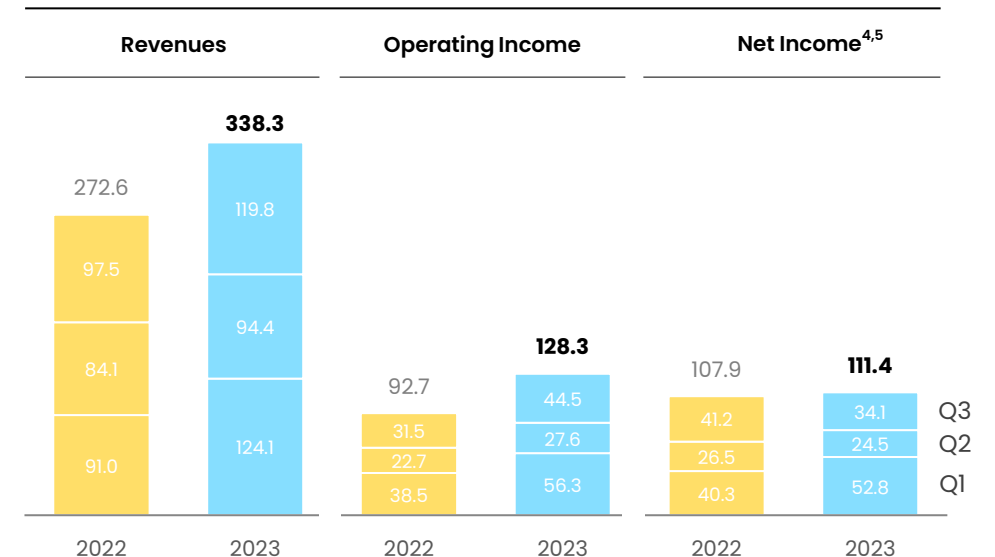
- Expect a Y/Y increase driven by revenue growth partially offset by cost increases
- Expect increased HR costs⁶ and marketing expenses

Net Income^{4,5}

- Expect a Y/Y decrease
- In Q3 2022 we recorded ¥26.4 billion FX gain primarily on U.S. dollar-denominated cash deposits

(Unit: ¥ billions)

Q3 Accumulated (High-end)



1 Official title is EA SPORTS™ FIFA 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.

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

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

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

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

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

Q3 2023 Korea / China Outlook

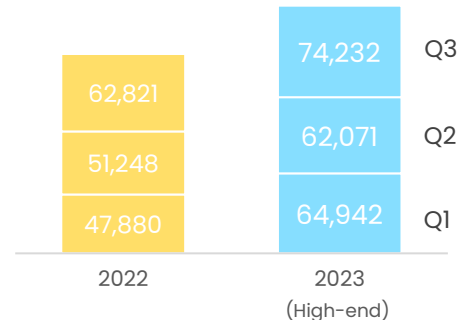
Korea

Expect revenues to increase Y/Y driven by *MapleStory*, and *FIFA MOBILE*¹, as well as a contribution from *Wars of Prasia*

- PC²: Expect to increase Y/Y
 - Expect *MapleStory* to grow double-digit Y/Y driven by an increase in active users in Q2 and a successful major content update in July
 - Expect a decrease in combined PC and mobile revenues from *FIFA ONLINE 4*³ due to the comparison with an extremely strong Q3 2022
 - Expect to benefit from *Wars of Prasia*, which launched in Q1
- Mobile: Expect to decrease Y/Y
 - Expect to benefit from *Wars of Prasia*
 - Expect *FIFA MOBILE*¹ to increase Y/Y while *Dungeon&Fighter Mobile* and *HIT2* to decrease Y/Y

(Unit: ¥ millions)

Q3 2022	Q3 2023 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported	Constant Currency ⁴	
62,821	68,839	~ 74,232	10% ~ 18%	3% ~ 11%	

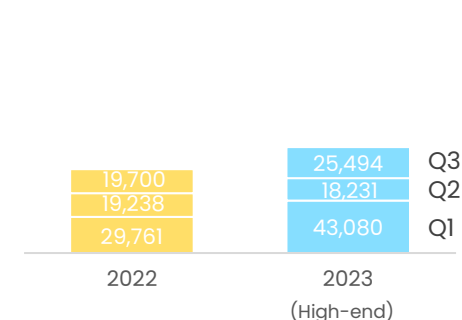


China

Expect revenues to increase Y/Y driven by *Dungeon&Fighter*, and contributions from *Blue Archive* and *MapleStory: The Legends of Maple*

- *Dungeon&Fighter*: Expect to increase slightly Y/Y
 - Introduced the Summer update (7/6), which includes package sales; scheduled to introduce the National Day update (September)
 - In July, MAUs and paying users increased Y/Y while ARPPU decreased Y/Y
 - In Q3, we will continue to focus on stably operating the game
- Others
 - *Blue Archive* launched on August 3
 - *MapleStory: The Legends of Maple* is scheduled to launch on August 17

Q3 2022	Q3 2023 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported	Constant Currency ⁴	
19,700	22,590	~ 25,494	15% ~ 29%	13% ~ 28%	



¹ Official title is EA SPORTS™ FIFA MOBILE.

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

³ Official titles are EA SPORTS™ FIFA ONLINE 4 (PC) and EA SPORTS™ FIFA ONLINE 4 M (mobile).

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

Q3 2023 Japan / North America and Europe / Rest of World¹ Outlook

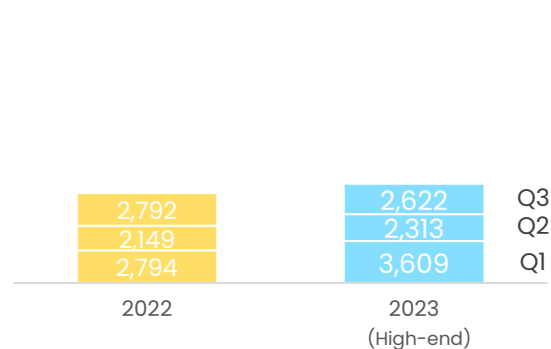
Japan

Expect revenues to decrease Y/Y

- Expect a Y/Y increase in *FIFA MOBILE*²
- Expect Y/Y decreases in terminated mobile titles

(Unit: ¥ millions)

Q3 2022	Q3 2023 Outlook		YoY % Change	
	Actual	Low-end	High-end	As-Reported
2,792	2,360 ~	2,622	(15%) ~ (6%)	(18%) ~ (9%)

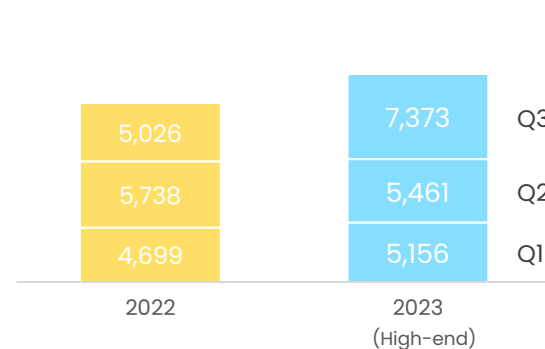


North America and Europe

Expect revenues to increase Y/Y

- Expect to benefit from *DAVE THE DIVER*, which launched on June 28
- Expect Y/Y increases in *MapleStory M* and *Blue Archive*

Q3 2022	Q3 2023 Outlook		YoY % Change	
	Actual	Low-end	High-end	As-Reported
5,026	6,772 ~	7,373	35% ~ 47%	29% ~ 41%

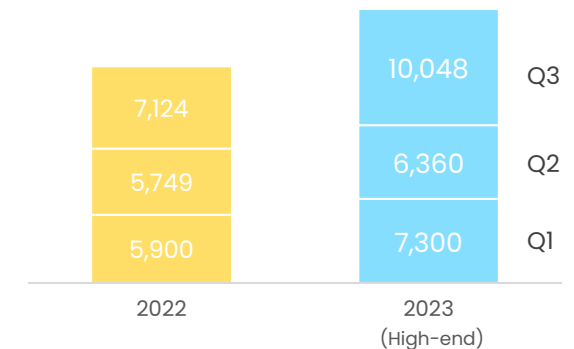


Rest of World¹

Expect revenues to increase Y/Y

- Expect to benefit from *HIT2* and *DAVE THE DIVER*, which launched on June 28
- Expect Y/Y increases in *Blue Archive* and *MapleStory*

Q3 2022	Q3 2023 Outlook		YoY % Change	
	Actual	Low-end	High-end	As-Reported
7,124	9,290 ~	10,048	30% ~ 41%	23% ~ 33%



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

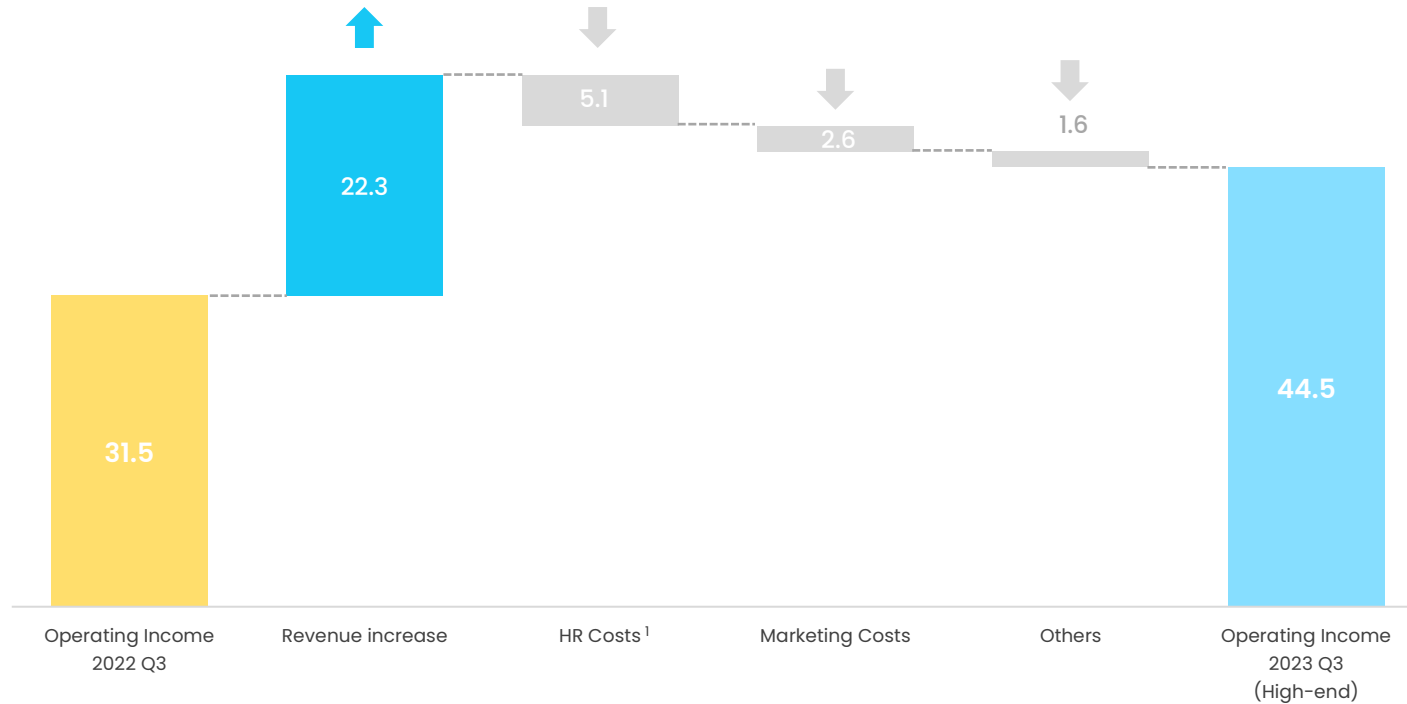
² Official title is EA SPORTS™ FIFA MOBILE.

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.

Q3 2023 Operating Income & Cost Outlook

(Unit: ¥ billions)

Y/Y Operating Income Comparison (High-end)



↑ Increased revenues

↓ Increased HR costs¹ related to:

- Additional headcount for development and operation of our major games
- Bonus accruals for contribution to great performances

↓ Increased marketing costs associated with:

- Promotion for *MapleStory*, which has introduced a large update
- Promotion for *FIFA ONLINE 4*², which is scheduled to change its title in September due to its rebranding

↓ Others include:

- Increased outsourcing fees and cloud service costs
- Increased PG fees in relation to sales on Steam for *DAVE THE DIVER*
- Decreased impairment loss of ¥1.4 billion recorded in Q3 2022

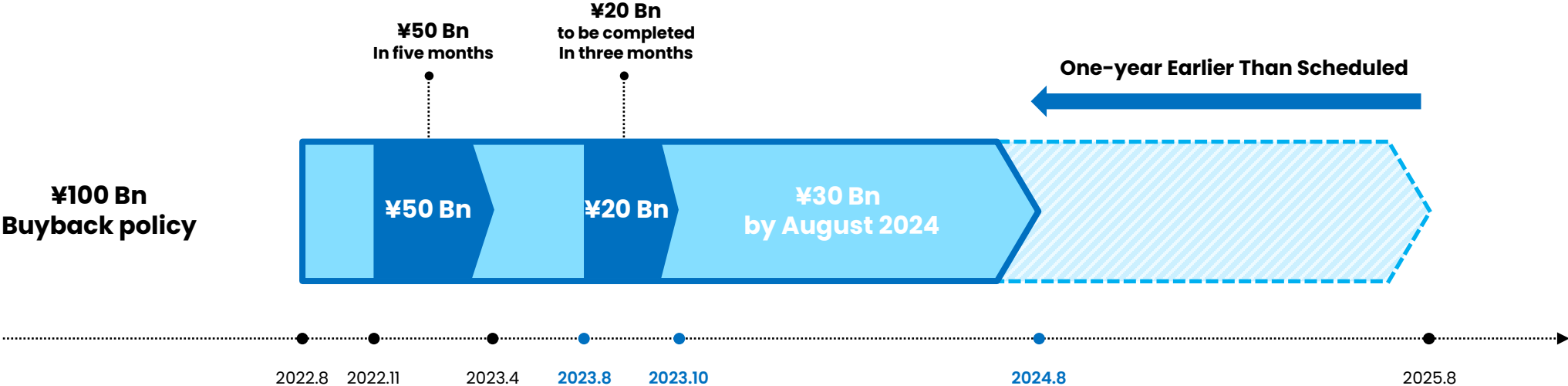
¹ HR costs includes HR cost (COGS), HR cost (SG&A) and R&D (SG&A).

² Official title is *EA SPORTS™ FIFA ONLINE 4* (PC) and *EA SPORTS™ FIFA ONLINE 4 M* (mobile).



Shareholder Return

Buy-back

- The Board of Directors has authorized a one-year acceleration of the 100-billion yen, 3-year share repurchase plan. The new completion target is August 2024
- To date, we have bought 50-billion yen worth of shares under this repurchase plan
- The Board also authorized a share buyback of 20-billion yen out of the remaining 50-billion yen in the market from August 10th to October 27th



2023 China *Dungeon&Fighter* Update Schedule

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



Indicates financially important updates

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

Pipeline¹

PC ONLINE MOBILE CONSOLE

KOREA CHINA JAPAN NORTH AMERICA & REST OF THE WORLD



Dungeon&Fighter Mobile²



THE FINALS



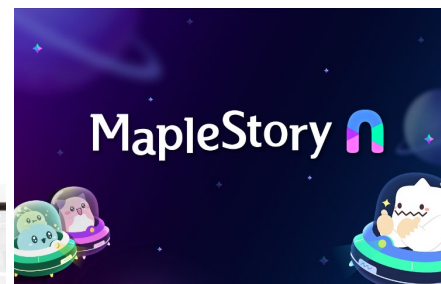
ARC Raiders



Blue Archive



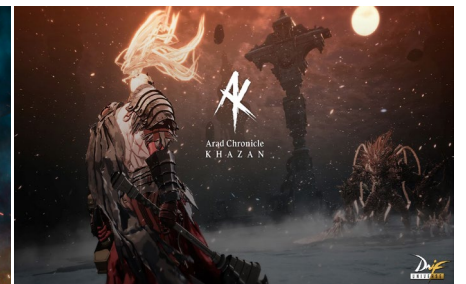
VEILED EXPERTS



MapleStory N^{2,3}



The First Descendant



Arad Chronicle: Khazan^{2,6}



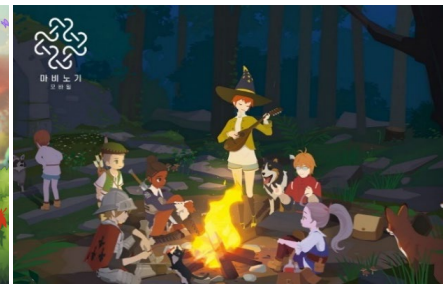
MapleStory:
The Legends of Maple²



Warhaven



MapleStory Worlds^{2,4}



MABINO GI MOBILE²



OVERKILL^{2,5,7}



1 Chart is illustrative excerpt of pipeline.

2 Games based on original IP.

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

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

5 Tentative title.

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

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

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



Appendix

Financials

Summary of Results and Key Operational Metrics

(Unit: ¥ millions, except per share data)

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	YoY%
(By Region)							
Korea	¥47,880	¥51,248	¥62,821	¥50,951	¥64,942	¥62,071	21%
China	29,761	19,238	19,700	17,692	43,080	18,231	(5%)
Japan	2,794	2,149	2,792	2,788	3,609	2,313	8%
North America and Europe	4,699	5,738	5,026	4,588	5,156	5,461	(5%)
Rest of World ¹	5,900	5,749	7,124	5,076	7,300	6,360	11%
(By Platform)							
PC ²	67,730	55,578	66,452	54,152	93,070	65,340	18%
Mobile	23,304	28,544	31,011	26,943	31,017	29,096	2%
Revenue	91,034	84,122	97,463	81,095	124,087	94,436	12%
Operating income	38,520	22,684	31,524	10,968	56,275	27,614	22%
Net income (loss) ^{3,4}	40,261	26,472	41,197	(7,591)	52,791	24,538	(7%)
Earnings per share ⁴	45.35	30.11	47.63	(8.79)	61.63	28.80	
FX rate							
100 KRW/JPY	9.65	10.29	10.34	10.42	10.41	10.46	2%
CNY/JPY	18.30	19.61	20.21	19.95	19.34	19.56	(0%)
USD/JPY	116.20	129.57	138.37	141.59	132.34	137.37	6%
PC KPI ⁵							
MAU (millions)	13.3	13.6	13.7	13.4	14.9	13.6	0%
Pay Rate	22.5%	22.5%	21.4%	21.6%	23.2%	23.2%	
ARPPU (as-reported)	12,586	8,920	10,945	8,882	15,090	8,796	(1%)

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

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

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

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

⁵ Excludes PC KPIs from cross-platform titles.

COGS and SG&A¹

(Unit: ¥ millions)

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

¹ Breakdown of COGS and SG&A are unaudited.

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

³ HR cost includes salaries, bonuses and benefits for our live game developers, who support post launch servicing, updating and support for our games.

⁴ Other (COGS) primarily consists of depreciation and amortization of assets related to existing games, connection fees (mainly comprised of co-location and datacenter fees, internet bandwidth and access fees), and the costs of purchasing and maintaining our servers and computer equipment.

⁵ PG fee in SG&A includes commissions made to external payment gateway companies when users purchase in-game items in PC Online games that we service. It also includes mobile carrier-related commissions we pay regarding our Japanese mobile browser games, commissions we pay to Apple/Google regarding our mobile native games globally, and platform commission fees related to mobile browser games.

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

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

P&L Below Operating Income

(Unit: ¥ millions)

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

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

² 2022 Q4 Finance Costs are primarily caused by FX conversion loss related to foreign currency deposits and accounts receivable.

³ Loss / reversal of loss on revaluation refers to loss / reversal of loss on revaluation of cryptocurrency.

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

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

Cash Flow Statement

(Unit: ¥ millions)

	6 months ended June 30, 2022	6 months ended June 30, 2023
Cash flows from operating activities	¥58,498	¥57,662
Cash flows from investing activities	15,041	(179,715)
Cash flows from financing activities	(87,585)	(35,686)
Net increase / (decrease) in cash and cash equivalents	(14,046)	(157,739)
Cash and cash equivalents at beginning of fiscal year	365,239	409,368
Effect of exchange rate change on cash and cash equivalents	44,491	10,379
Cash and cash equivalents at end of fiscal year	395,684	262,008

Balance Sheet

(Unit: ¥ millions)

	December 31, 2022	June 30, 2023		December 31, 2022	June 30, 2023
Asset			Liability		
Current Assets			Current liabilities		
Cash and cash equivalents	¥409,368	¥262,008	Current tax liabilities	23,697	24,364
Other deposits	162,490	324,773	Current borrowings	-	-
Other current assets	70,171	87,998	Others	59,437	56,604
Total current assets	642,029	674,779	Total current liabilities	83,134	80,968
Noncurrent assets			Noncurrent liabilities		
Tangible assets	26,885	28,070	Non-current borrowings	-	-
Goodwill	40,136	42,129	Others	92,169	101,383
Intangible assets	9,655	15,670	Total noncurrent liabilities	92,169	101,383
Investments accounted for using equity method	83,595	101,122	Total liabilities	175,303	182,351
Other non-current financial assets	162,514	214,285			
Others	78,035	75,805	Shareholders' equity		
Total noncurrent assets	400,820	477,081	Capital stock	38,972	43,754
Total assets	1,042,849	1,151,860	Capital surplus	18,331	23,090
			Treasury shares	(16,464)	(3,197)
			Other equity interest	114,012	169,910
			Retained earnings	703,342	725,733
			Non-controlling interests	9,353	10,219
			Total equity	867,546	969,509
			Total liabilities and total equity	1,042,849	1,151,860

P&L by Reporting Segment¹

(Unit: ¥ millions)

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

¹ Representation based on location of Nexon's entities; not based on regions where the revenue originates.

NJ Corporate Entity Financial Statement¹ (1)

(Unit: ¥ millions)

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

¹ Excerpt of NEXON Co., Ltd.'s standalone financial statements included in Annual Securities Report (Yuuka Shouken Houkokusho). Please note NEXON Co., Ltd.'s standalone financial statements are based on J-GAAP (Nexon Group's consolidated financial statements are based on IFRS).

NJ Corporate Entity Financial Statement¹ (2)

(Unit: ¥ millions)

Balance Sheet	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
Current assets	¥52,632	¥42,946	¥55,209	¥45,374	¥85,462	¥144,774	¥135,225
Includes: cash and cash equivalents	49,531	41,868	53,096	43,100	83,523	143,334	131,959
Non-current assets	6,438	5,494	4,836	17,630	17,851	44,903	35,848
Property, plant and equipment	74	7	3	1	6	5	1
Intangible assets	-	-	-	-	-	-	-
Investments and other assets	6,364	5,487	4,833	17,629	17,845	44,898	35,847
Total assets	59,070	48,440	60,045	63,004	103,313	189,677	171,073
Current liabilities	2,341	1,796	2,303	2,037	2,085	4,376	4,523
Non-current liabilities	448	457	415	363	469	468	640
Total liabilities	2,789	2,253	2,718	2,400	2,554	4,844	5,163
Shareholder's equity	50,669	41,230	50,838	53,133	92,510	174,099	149,456
Capital stock	3,307	9,183	14,199	17,757	22,470	34,167	38,881
Capital surplus	88,621	43,021	36,846	39,981	21,720	33,417	38,131
Includes: other capital surplus	86,064	34,588	23,397	22,974	-	-	-
Retained earnings	(41,259)	(10,974)	(206)	22,614	48,320	122,547	87,243
Includes: other retained earnings	(41,476)	(11,191)	(423)	22,397	48,103	122,330	87,026
Treasury shares	(0)	-	(0)	(27,219)	(0)	(16,032)	(14,799)
Valuation and translation adjustments	77	(10)	(21)	(28)	(21)	(15)	460
Subscription rights to shares	5,535	4,967	6,510	7,499	8,270	10,749	15,994
Total net assets	56,281	46,187	57,327	60,604	100,759	184,833	165,910
Statement of changes in equity (excerpt)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Payment of dividends	(4,352)	-	-	-	(4,418)	(4,440)	(8,785)
Acquisition of treasury shares	(5,000)	(10,000)	(1)	(27,218)	(2,783)	(16,032)	(98,767)
Cancellation of treasury shares	5,000	10,000	-	-	30,002	-	100,000

¹ Excerpt of NEXON Co., Ltd.'s standalone financial statements included in Annual Securities Report (Yuuka Shouken Houkokusho). Please note NEXON Co., Ltd.'s standalone financial statements are based on J-GAAP (Nexon Group's consolidated financial statements are based on IFRS).

Number of Employees by Reporting Segment

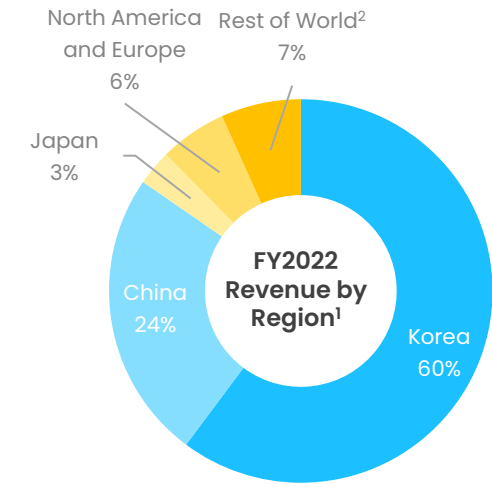
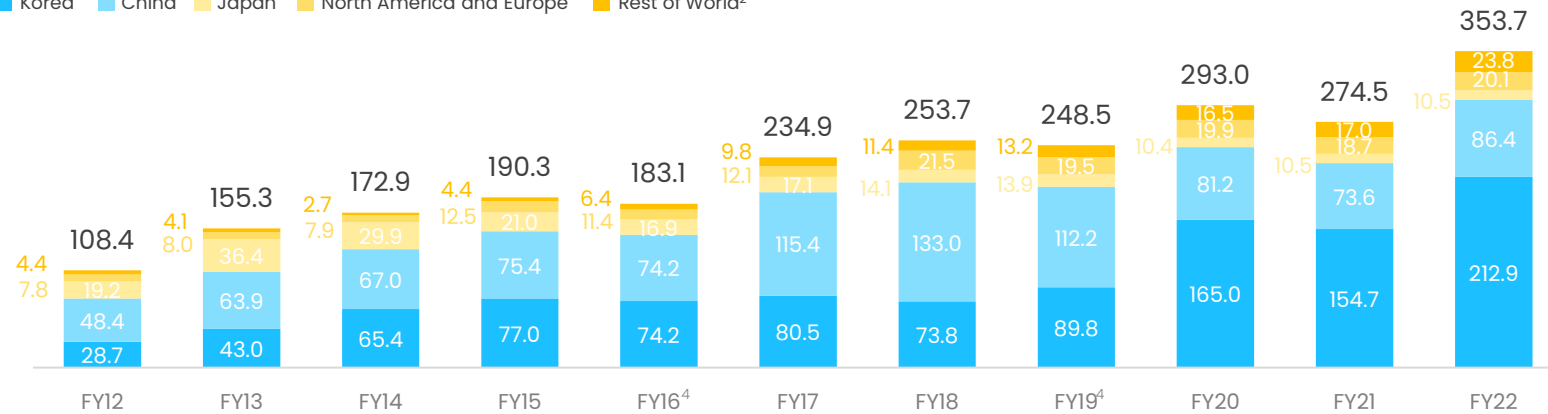
Full-time employees	March 31	June 30	September 30	December 31	March 31	June 30
	2022	2022	2022	2022	2023	2023
Japan	269	274	271	266	270	268
Korea	5,555	5,750	5,991	6,044	6,216	6,397
China	202	203	195	194	191	192
North America	357	383	411	423	435	441
Others	425	457	497	540	576	624
Total	6,808	7,067	7,365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

Historical Financials

(Unit: ¥ billions)

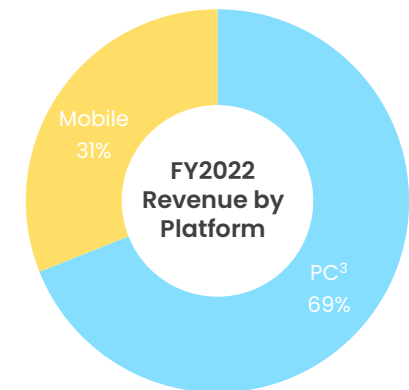
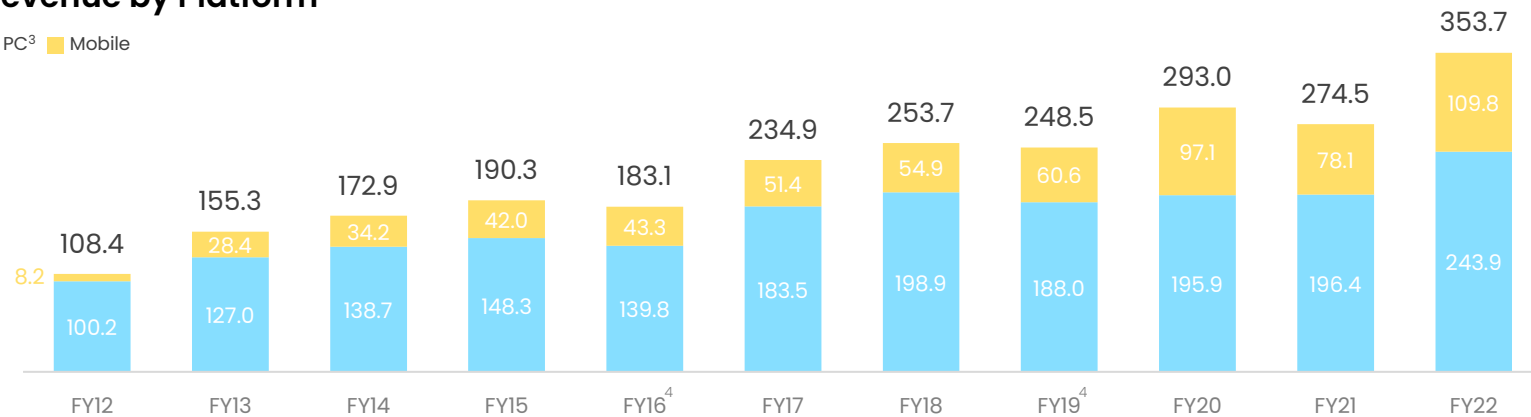
Revenue by Region¹

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



Revenue by Platform

■ PC³ ■ Mobile



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

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

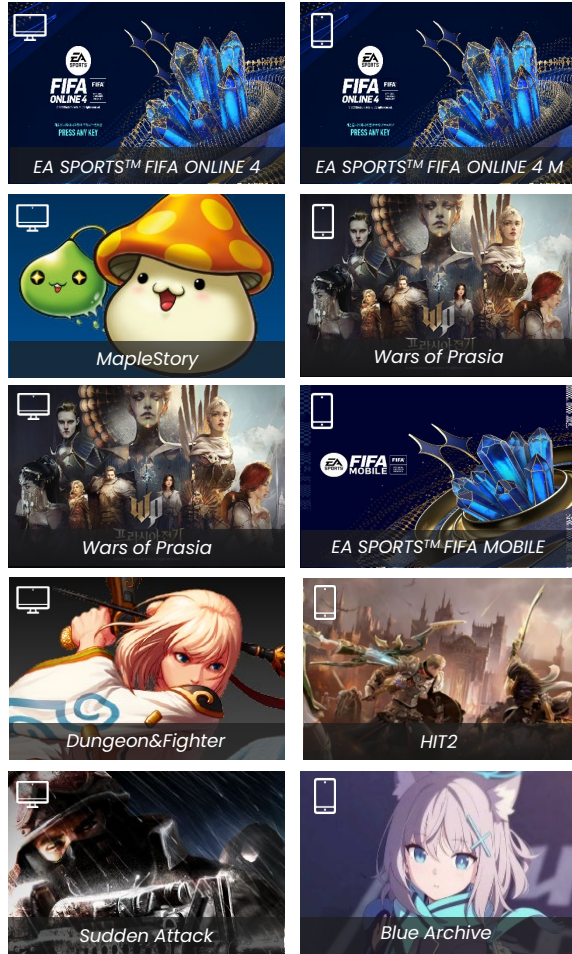
³ PC revenues include other revenues besides PC online games and mobile games.

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

Key Titles by Region¹

PC³ MOBILE

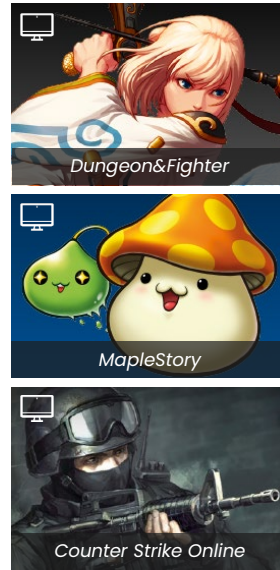
Korea



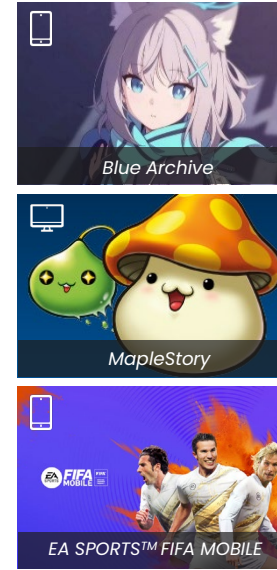
PC³

MOBILE

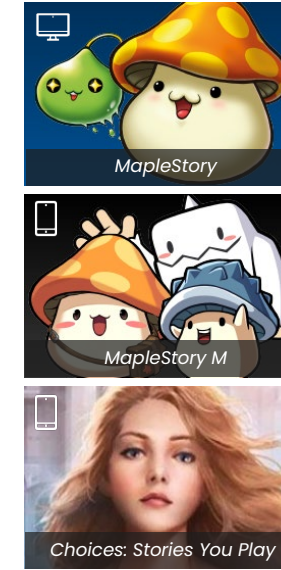
China



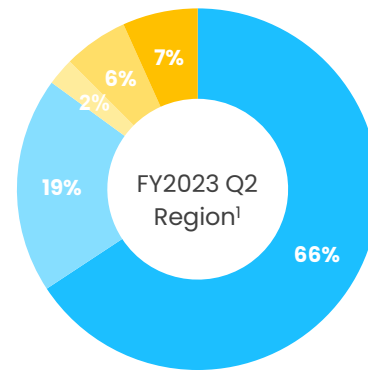
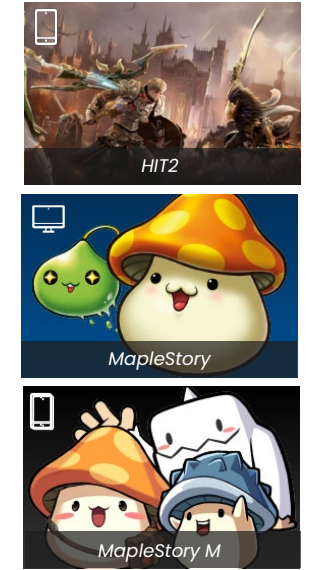
Japan



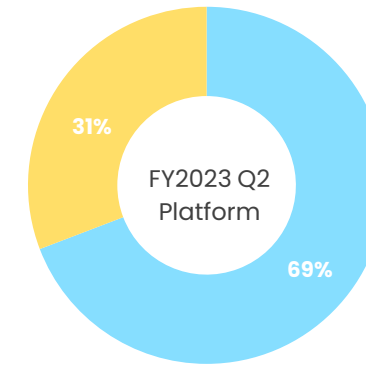
N. America and Europe



Rest of World²



- Korea 66%
- China 19%
- Japan 2%
- North America & Europe 6%
- Rest of World² 7%



- PC³ 69%
- Mobile 31%

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

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

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

⁴ 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

NEXON IP



Dungeon&Fighter Franchise

LTD Overview



Launched 2005



Over 850 million registered users worldwide



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



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



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



Mobile version launched in Korea on March 24, 2022.
Awarded Game of the Year from the Korean Association of Game Industry in 2022








Easy-to-learn, hard-to-master accessibility, action-packed gameplay and iconic, pixelated art make *Dungeon&Fighter* one of the world's most popular and enduring game franchises

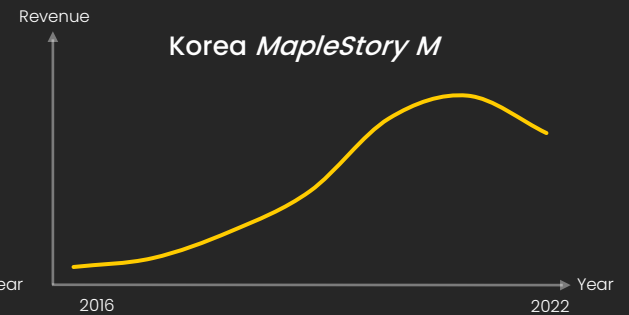
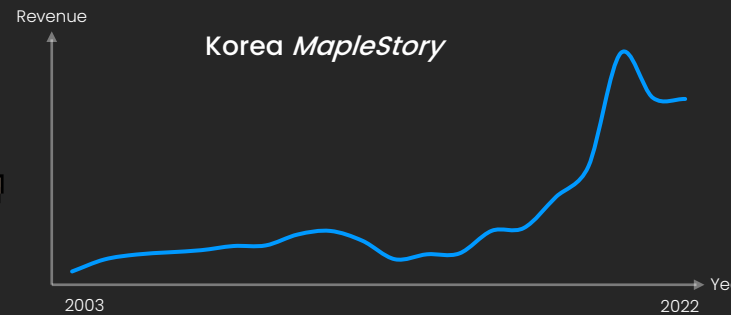
¹ Life-to-date global box office revenues as of August 8th, 2023 sourced from BoxOfficeMojo.com

² 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



MapleStory Franchise LTD Overview

-  Launched 2003
-  Over 180 million registered users worldwide. In Korea, player registration equals to 45% of the population
-  Life-to-date franchise revenue over \$4 billion USD
-  Combined PC and mobile revenue exceeds global box office of the movie franchise *Frozen* – one of Disney's biggest¹
-  An easy-to-learn, hard-to-master MMORPG with cross-cultural appeal that has been growing players and revenue over 20 years. Players love personalizing their characters









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

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KartRider Franchise

LTD Overview

-  Launched 2004
-  Registered users over 380 million PC platform alone
-  Over half of all Korean population; over 45% of Taiwanese population has played the game
-  Combined PC and mobile Life-to-date gross revenue over \$1.0 billion
-  A fast-paced online casual racing game with easy-to-learn, hard-to-master UI, and a universe of compelling characters which can be stylized to the player's taste
-  *KartRider: Drift* started its service in Q1 2023



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Sudden Attack

LTD Overview



Launched 2005



Registered users over 23 million



Life-to-date revenue over \$0.7 billion








Highly accessible online First-Person Shooter with fast, visceral action

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The Kingdom of the Winds Franchise LTD Overview

-  Launched 1996
-  Registered users over 26 million
-  World's longest-running graphic MMORPG. Over 27 year service period
-  Mobile version launched on July 15, 2020. Highest ranking #1 on iOS and #2 on AOS
-  A popular and enduring MMORPG based on historical comic about the Goguryeo Dynasty

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Mabinogi

LTD Overview



Launched 2004



Registered users over 20 million



Life-to-date revenue over \$0.7 billion



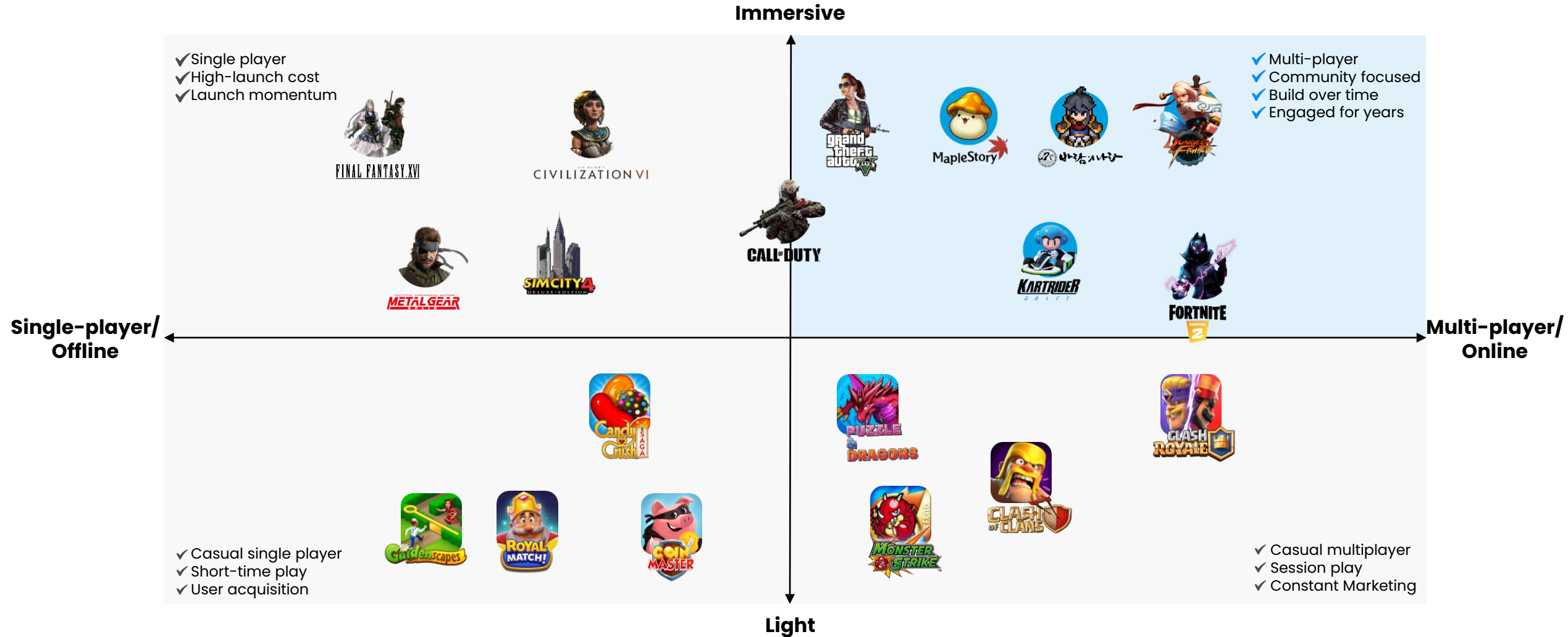
MMORPG with life-oriented content and contemporary music, fashion, and cooking. Highly differentiated from existing battle-focused games that saturate the market

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NEXON's Business

Global Leader in Virtual Worlds

Players Tastes Evolving to Deeply Immersive Online Virtual Worlds



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

Nexon Focus

1
**FOCUS ON
VIRTUAL WORLDS**

2
**PLATFORM
EXPANSION**

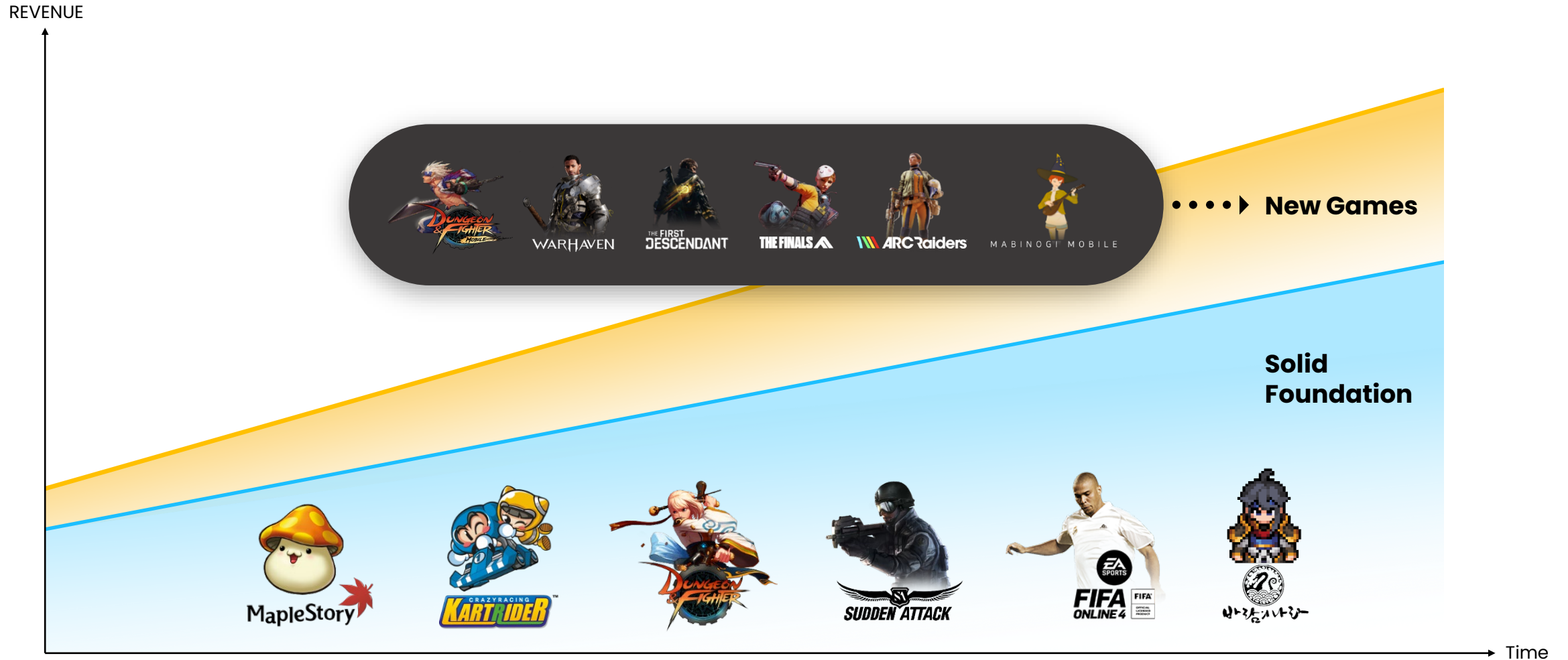
3
**LEVERAGE
OUR OWN IP**

4
**INVEST IN NEW IP
AND TECHNOLOGY**

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Solid Foundation. Significant Upside Opportunities

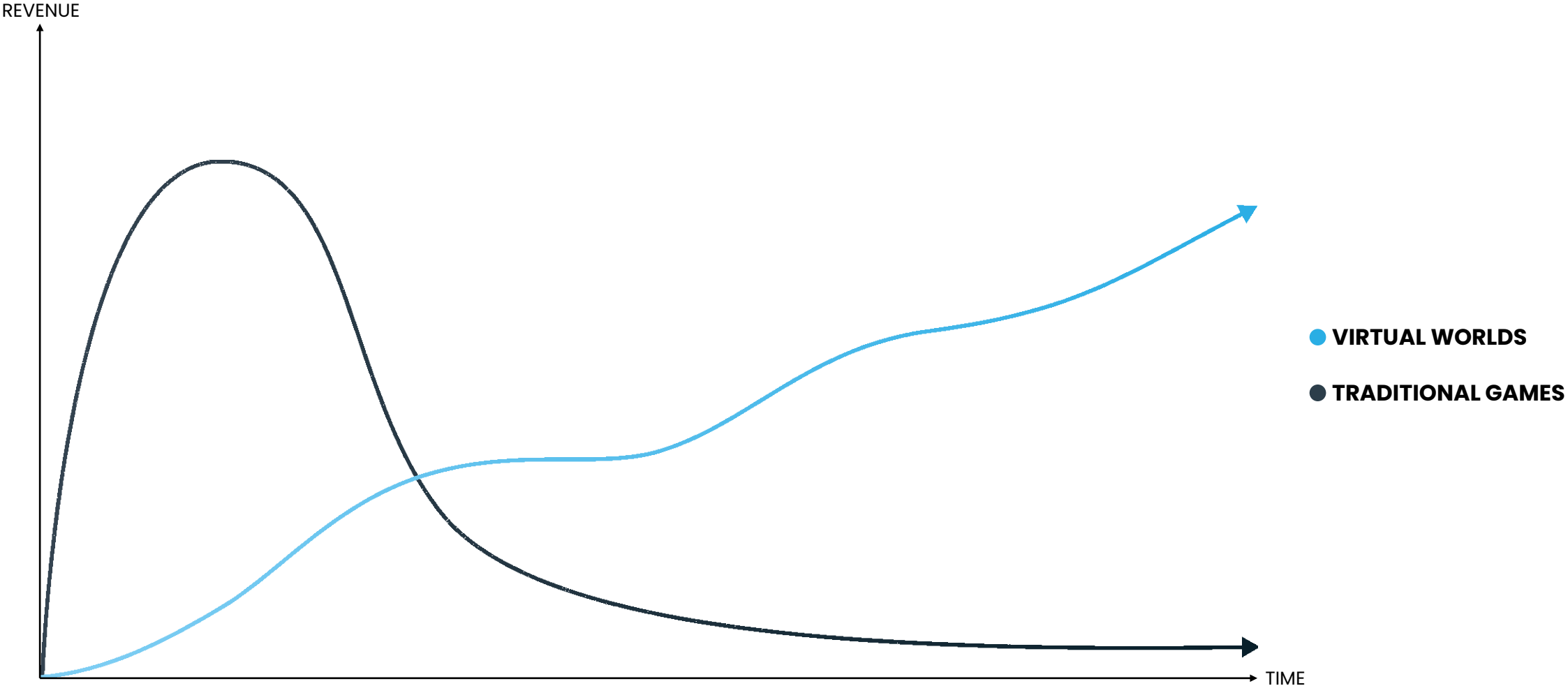
Big Growth Opportunities Layered on Top of Core Business



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Mental Model of Virtual Worlds

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



Glossary of Terms

Term / Abbreviation	Meaning
FPS (first person shooter)	A game in which the player plays from the point of view of the game character in three-dimensional graphics
MMORPG (massively multiplayer online role playing game)	An online role-playing game that has a “massive” number (usually several hundred or more) of players who play concurrently
MAU (monthly active user)	Monthly total number of users who logged in and played Nexon’s PC online games. MAU in this presentation is the quarterly average of such numbers. Nexon’s PC online games include game developed and serviced by Nexon group, games developed by Nexon group and serviced by non-Nexon group publishers, and game developed by non Nexon group acquired publishing rights.
ARPPU (average revenue per paying user)	The amount obtained by dividing monthly PC online game gross revenues by the number of monthly paying users. ARPPU in this presentation is the quarterly average of such numbers. Gross revenues used in the calculation are in-game sales, and exclude other revenues included in PC revenues such as sales from PC café time charge.
Pay Rate	The percentage rate obtained by dividing the number of monthly paying users by the number of monthly active users. Pay rate in this presentation is calculated using the quarterly average of such numbers.
MCCU (maximum concurrent users)	The maximum number of users concurrently accessing a game at a particular moment. MCCU is generally used to measure the popularity of a game
Closed Beta Test (CBT)	A trial version (beta version) of a game offered for a certain period of time to a limited number of users or groups. A Limited Beta Test is an even smaller-scale trial mode of a game with fewer numbers of users or group
Open Beta Test (OBT)	A trial version (beta version) of a game a certain period of time without restrictions on participation. OBT is usually conducted after CBT.
Tier One Update	Large scale update to existing PC games typically launched in Q1 or Q3 around peak season
Tier Two Update	Smaller update to existing PC games released throughout the year

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- Continued growth and popularity of Nexon's key titles;
- Nexon's ability to maintain favorable relationships with key licensing partners;
- Nexon's continued ability to offer games in China, through local partners or otherwise;
- Nexon's ability to compete effectively in the online games industry;
- Nexon's ability to address hacking, viruses, security breaches and other technical challenges;
- Fluctuations in currency exchange rates;
- Nexon's ability to maintain and further develop its brand name;
- Effective acquisition of new companies, businesses, technologies and games from third parties and the possibility of recognizing impairment losses;
- Continued growth of the online games market, including the underlying infrastructure, and free-to-play/item-based revenue generation model;
- Nexon's ability to adapt to new technologies;
- Nexon's ability to enter into licensing arrangements for third-party titles on terms favorable to it;
- Effective defense of Nexon's intellectual property; and
- Legislative, regulatory, accounting and taxation changes in the countries in which Nexon operates.

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We caution you not to place undue reliance on the forward-looking statements contained in this presentation.

Q3 2023 Earnings Release Schedule

Q3 2023 financial results are scheduled for release on

Thursday, November 9th, 2023.

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

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

