



INVESTOR PRESENTATION Q2 2024

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

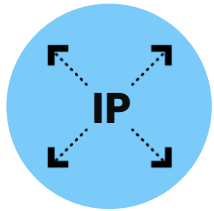
August 8th, 2024 NEXON Co., Ltd.



IP Growth Initiative

Nexon's New Growth Strategy for Vertical and Horizontal Growth of Existing Franchises and New IP

Existing IP Expansion



- Leverage the power of our established franchises to snowball growth with new experiences on new platforms and in new markets
- Limit cost and risk by leveraging efficiencies in Nexon's Live Operations Capability and in-depth understanding of IP
- Strategy applied to both *Dungeon&Fighter* and *MapleStory* IP - others to follow. *Dungeon&Fighter Mobile* in China demonstrates this strategy

New IP Creation



- Create all-new IP with potential to become new pillars in our global IP strategy
- *The First Descendant* demonstrated global success of Nexon's new IP
- Announced agreements with Tencent to develop new experiences in *THE FINALS* and *ARC Raiders* specifically customized to appeal to players in China

Key Franchise Overview

Three Major Franchises in Aggregate Grew 57% Y/Y Driven by *Dungeon&Fighter Mobile*. Expect Continued Y/Y Growth in Q3

FRANCHISE	OVERVIEW	DETAILS
<i>Dungeon&Fighter</i>	Franchise revenues more than doubled Y/Y driven by <i>Dungeon&Fighter Mobile</i> . Q3 revenues are also expected to more than double Y/Y	<p><i>Dungeon&Fighter Mobile</i> : Game offers localized content to suit the tastes of Chinese players, successfully driving engagement and revenue outperformance. Expect its revenue to begin to normalize in Q3 following the extremely strong launch</p> <p><i>Dungeon&Fighter (PC)</i> : Focused on improving the in-game economy and operating the game stably in China. Anticipate Q3 revenue to grow Q/Q as new contents in July and September are expected to improve player satisfaction</p>
<i>MapleStory</i>	Improvements in live operations and extending the IP to new regions and formats resulted in Y/Y revenue growth. Expect a Y/Y decrease in Q3 due to a challenging comparison with a year-ago quarter when the franchise achieved record quarterly revenue	<p><i>MapleStory (PC)</i> :</p> <ul style="list-style-type: none">- In Korea, player engagement improved in Q2. Expect a Q/Q increase while a substantial Y/Y decrease in Q3 due to a tough comparison with the record quarterly revenue driven by the 2023 transformational update.- In Japan, North America and Europe as well as Rest of World, we delivered double-digit Y/Y growth. Expect Q3 revenues to increase slightly Y/Y in Q3 <p><i>MapleStory M</i> : Delivered significant Y/Y growth in global revenues in Q2. Expect to decrease Y/Y due to a tough comparison with Q3 2023 when its China service launched</p> <p><i>MapleStory Worlds</i> : Official service started in Korea in April and has expanded the <i>MapleStory</i> IP fanbase. Q3 revenue is expected to increase Q/Q</p>
<i>FC</i>	Down Y/Y in Q2. Expect Q3 revenue to decrease slightly Y/Y, due to a tough comparison with record-setting Q3 revenue in 2023	<p><i>FC ONLINE</i>¹ : Exceeded outlook driven by successful updates and events in Q2. Expect Q3 revenues to decrease slightly Y/Y</p> <p><i>FC MOBILE</i>² : Exceeded outlook. Expect Q3 revenues to be down Y/Y</p>

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

² Official title is EA SPORTS FC™ MOBILE.

Q2 2024 Results

Q2 2024 Highlights

Record Q2 Results Driven by *Dungeon&Fighter Mobile*. Revenues, Operating Income, Net Income All Exceeded Outlook

Revenues

- Exceeded outlook driven by *Dungeon&Fighter Mobile* and *FC ONLINE*¹ partially offset by the lower-than-expected performance of *MapleStory*
- Y/Y increase due to a significant contribution from *Dungeon&Fighter Mobile* which was partially offset by a decrease in *Dungeon&Fighter* (PC) and decreases in *Wars of Prasia* and *FC ONLINE*¹ due to tough comparisons with the strong performances in the year ago quarter

Operating Income

- Exceeded outlook driven by significant revenue outperformance
- Recognized higher-than-expected performance-based bonuses for contributions to great performances
- Y/Y increase due to a significant contribution from *Dungeon&Fighter Mobile*

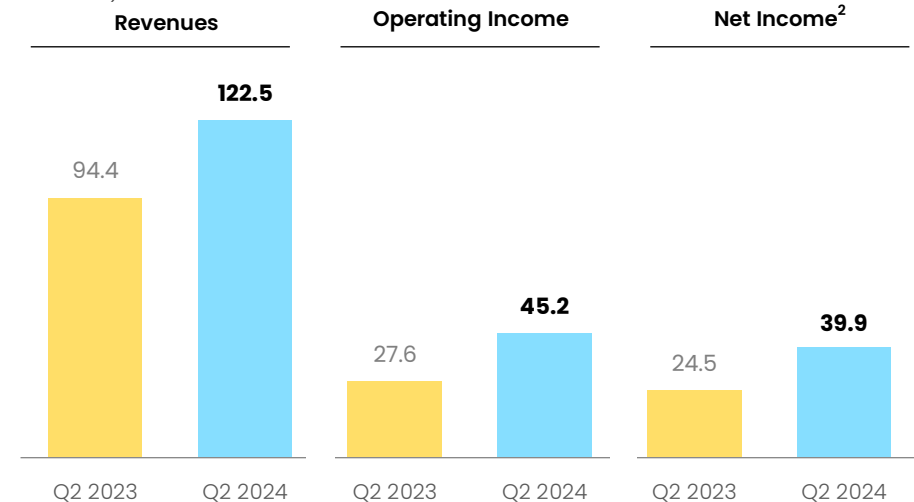
Net Income²

- Exceeded outlook driven by operating income outperformance and ¥8.2 billion FX gain on U.S. dollar-denominated cash deposits
- Y/Y increase primarily due to an increase in operating income

(Unit: ¥ millions, except per share data)

	Q2 2023	Q2 2024 Outlook		Q2 2024	YoY %
Revenues	¥94,436	¥92,310 ~	¥104,731	¥122,474	30%
PC ³	65,340	54,832 ~	60,036	56,881	(13%)
Mobile	29,096	37,478 ~	44,695	65,593	125%
Operating income	27,614	17,337 ~	27,703	45,224	64%
Net income²	24,538	12,952 ~	20,858	39,878	63%
Earnings per share	28.80	15.44 ~	24.86	47.66	
Exchange rates					
100 KRW/JPY	10.46	11.24	11.24	11.38	9%
CNY/JPY	19.56	21.51	21.51	21.78	11%
USD/JPY	137.37	153.85	153.85	155.88	13%

(Unit: ¥ billions)



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

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

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

Q2 2024 Revenue Breakdown

Q2 2024 Financial Results

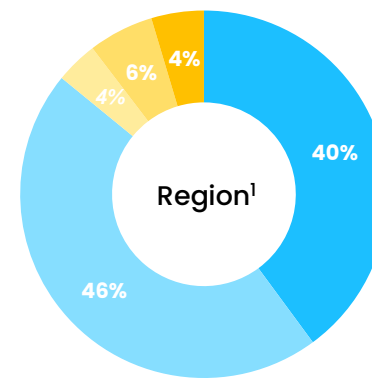
(Unit: ¥ millions)

	Q2 2023	Q2 2024		YoY % Change	
		As-Reported	Constant Currency ⁴	As-Reported	Constant Currency ⁴
Revenue by Region¹					
Korea	¥62,071	¥48,870	¥44,891	(21%)	(28%)
China	18,231	56,340	51,565	209%	183%
Japan	2,313	4,556	4,297	97%	86%
North America and Europe	5,461	7,044	6,342	29%	16%
Rest of World ²	6,360	5,664	5,190	(11%)	(18%)
Nexon Total	94,436	122,474	112,285	30%	19%

Revenue by Platform					
PC ³	65,340	56,881	52,016	(13%)	(20%)
Mobile	29,096	65,593	60,269	125%	107%
Nexon Total	94,436	122,474	112,285	30%	19%

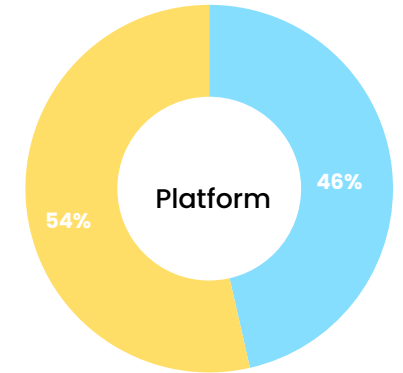
FX Rate				
100 KRW/JPY	10.46	11.38	10.46	9%
CNY/JPY	19.56	21.78	19.56	11%
USD/JPY	137.37	155.88	137.37	13%

Q2 2024 Revenue Breakdown



Region¹

- Korea 40%
- China 46%
- Japan 4%
- North America & Europe 6%
- Rest of World² 4%



Platform

- PC³ 46%
- Mobile 54%

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.

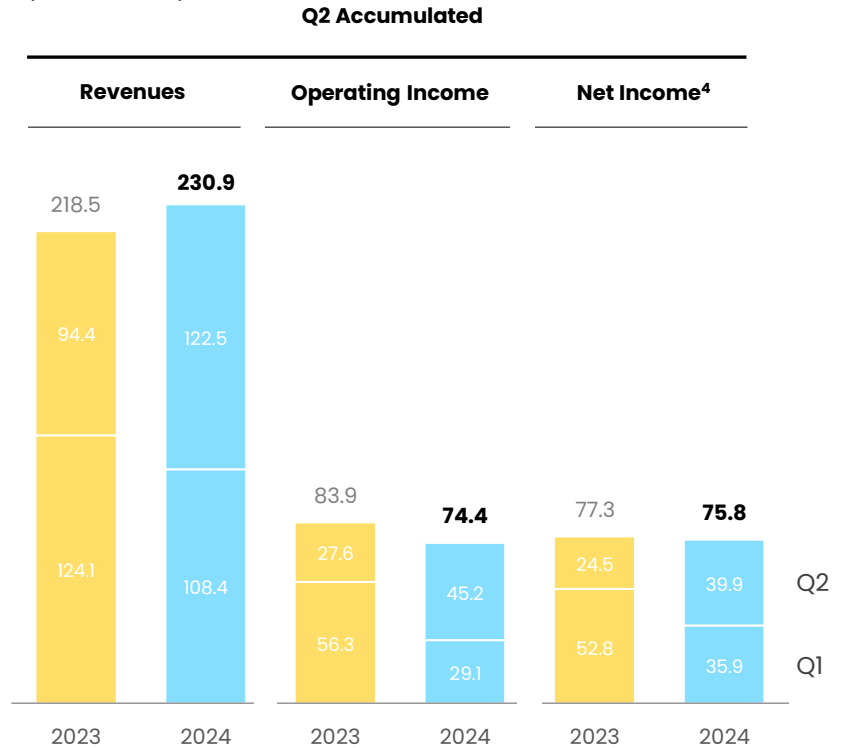
4 Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. 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 2024 Accumulated Results

(Unit: ¥ millions, except per share data)

	Q1-Q2 2024			YoY % Change	
	Q1-Q2 2023	As-Reported	Constant Currency ⁵	As-Reported	Constant Currency ⁵
Revenue by Region¹					
Korea	¥127,013	¥106,210	¥98,168	(16%)	(23%)
China	61,311	85,522	78,893	39%	29%
Japan	5,922	8,186	7,780	38%	31%
North America and Europe	10,617	16,963	15,333	60%	44%
Rest of World ²	13,660	14,011	12,921	3%	(5%)
Nexon Total	218,523	230,892	213,095	6%	(2%)
Revenue by Platform					
PC ³	158,410	136,178	125,784	(14%)	(21%)
Mobile	60,113	94,714	87,311	58%	45%
Nexon Total	218,523	230,892	213,095	6%	(2%)
Operating income	83,889	74,370	68,667	(11%)	(18%)
Net income⁴	77,329	75,796	70,166	(2%)	(9%)
Earnings per share	90.49	90.44			

(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.

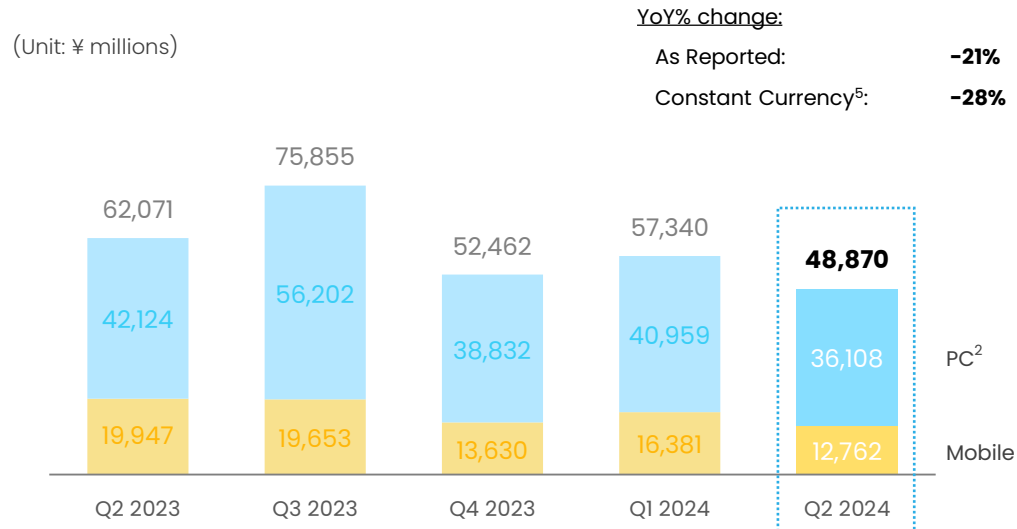
4 Net income refers to net income attributable to owners of the parent, as stated in Nexon's consolidated financial results.

5 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.

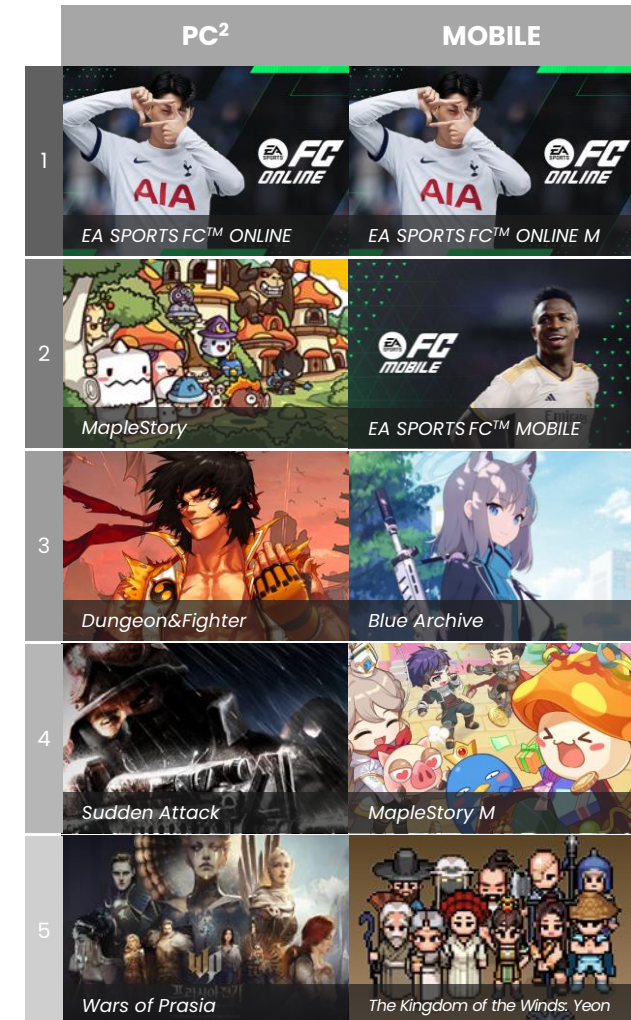
Q2 2024 Korea – Highlights

At the Low End of Outlook. *FC ONLINE*¹ Outperformed while *MapleStory* was Below Expectations

- PC² revenues down 14% Y/Y
 - A contribution from *MapleStory Worlds* was more than offset by decreased revenues from *Wars of Prasia* and *FC ONLINE*¹ as well as *MapleStory*
 - *FC ONLINE*¹: Above our outlook driven by successful updates and sales promotions which resonated well with our players. Down Y/Y due to a tough comparison with Q2 2023
 - *MapleStory*: Taking a long-term approach and prioritizing player satisfaction. As a result, we saw improvement in player engagement and a 13 point increase in the Net Promoter Score³ Q/Q, but we delivered Q2 revenues below the forecast
 - *Wars of Prasia*: Down Y/Y due to a challenging comparison with Q2 2023 when the game's momentum was extremely strong following its launch in late March of 2023
- Mobile revenues decreased 36% Y/Y and 22% Q/Q
 - Y/Y, revenue decrease in *Wars of Prasia*, *HIT2*, *Dungeon&Fighter Mobile* and *The Kingdom of the Winds: Yeon*
 - Q/Q, revenue decrease primarily due to *FC ONLINE M*⁴ and *Blue Archive*



Revenue Ranking by Region⁶



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

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

3 Net Promoter Score assesses player satisfaction.

4 Official title is *EA SPORTS FC™ ONLINE M* (mobile).

5 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.

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

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Q2 2024 China – Highlights

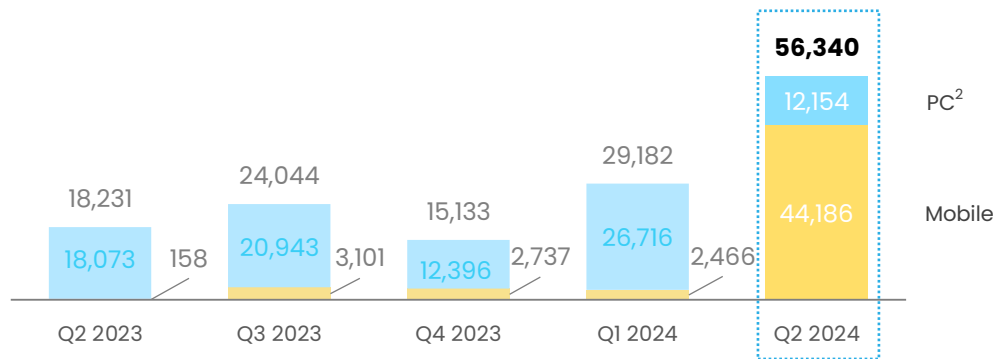
Significantly Exceeded Outlook Driven by *Dungeon&Fighter Mobile*

- *Dungeon&Fighter Mobile*:
 - Following the launch on May 21, the game acquired many new and dormant fans with little cannibalization of the PC version
 - Our efforts in localizing content to suit the tastes of Chinese players drove player engagement and revenue that exceeded our expectations
- *Dungeon&Fighter (PC)*:
 - Within the range of the outlook; down Y/Y
 - Focused on improving the in-game economy while stably operating the game
 - Little cannibalization with *Dungeon&Fighter Mobile*; MAUs increased QoQ while launching the mobile version in Q2
 - Y/Y MAUs, paying users, and ARPPU decreased
 - Q/Q MAUs increased while paying users and ARPPU decreased reflecting typical seasonality

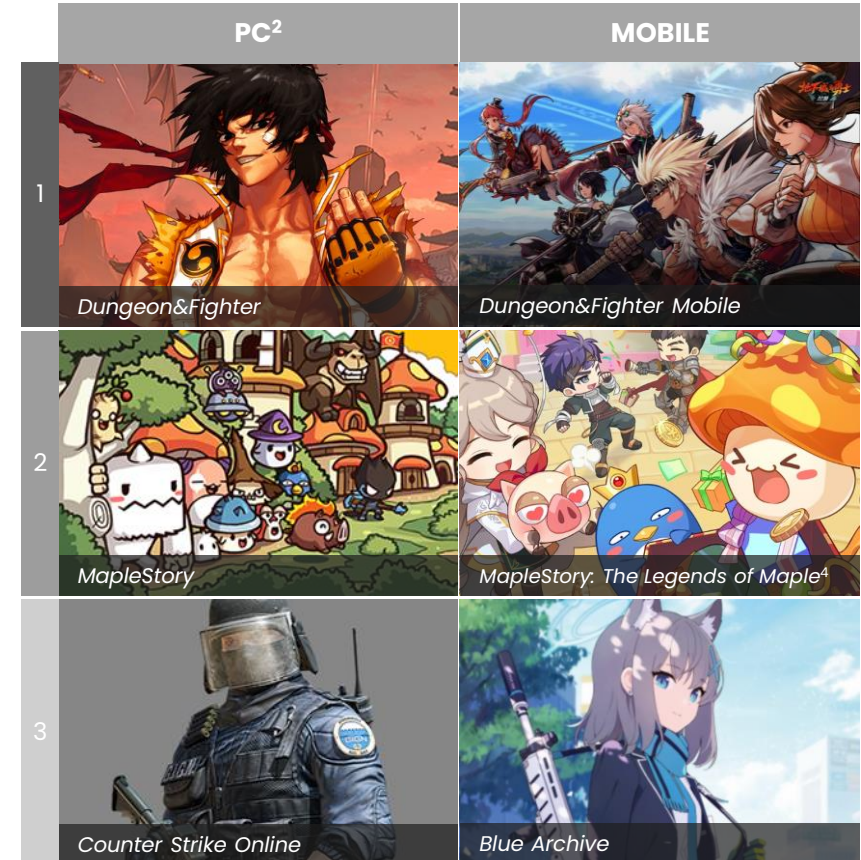
(Unit: ¥ millions)

YoY% change:

As Reported: **+209%**
 Constant Currency¹: **+183%**



Revenue Ranking by Region³



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

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

⁴ Official title of *MapleStory M* in China.

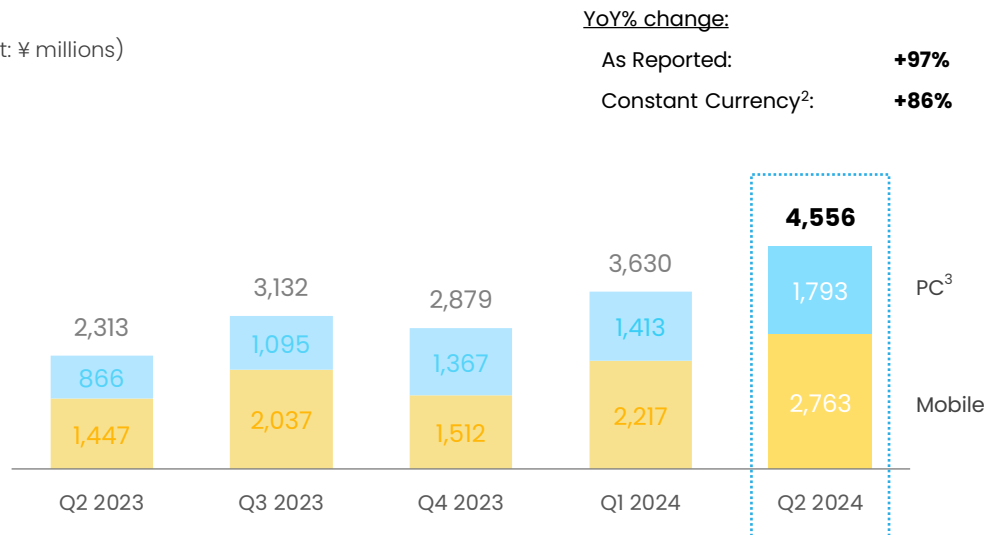
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Q2 2024 Japan – Highlights

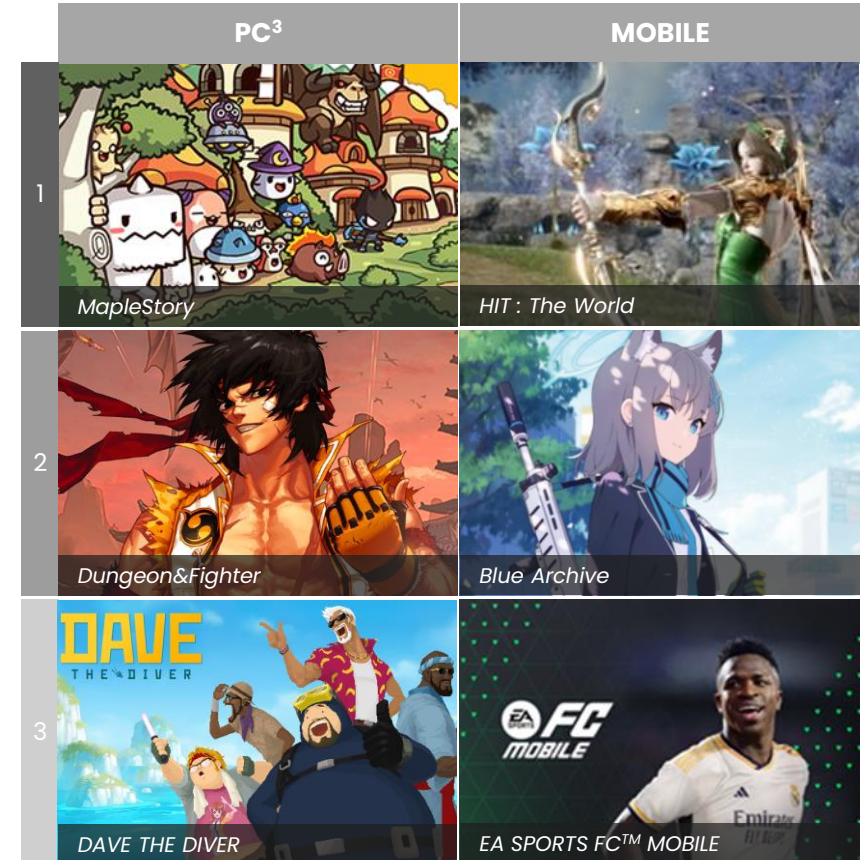
Results as Planned

- Y/Y growth driven by a contribution from *HIT: The World*¹ (launched on 4/17) and continued strength in *MapleStory* and *Blue Archive*
- *MapleStory*: Grew 79% Y/Y
- *Blue Archive*: Grew Y/Y and delivered record-breaking Q2 revenue

(Unit: ¥ millions)



Revenue Ranking by Region⁴



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.

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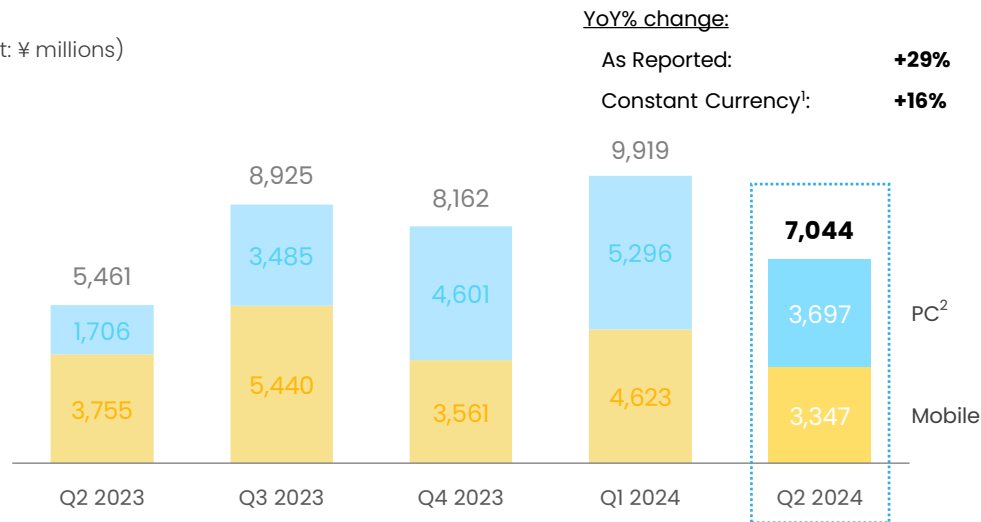
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Q2 2024 North America and Europe

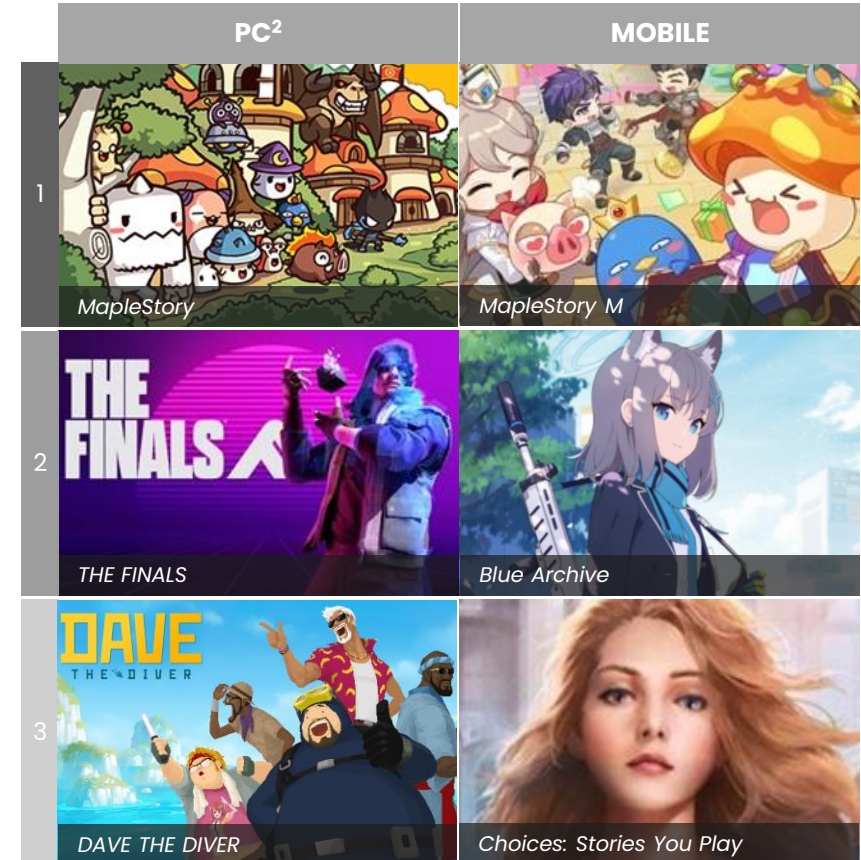
Results as Planned

- Y/Y growth driven by contributions from *THE FINALS* as well as growth in *MapleStory*
- *THE FINALS*: Within the expected range; continue to enhance the game experience through improvements in the balance and game modes
- *MapleStory*: Grew 49% Y/Y and delivered record-breaking Q2 revenue

(Unit: ¥ millions)



Revenue Ranking by Region³



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

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

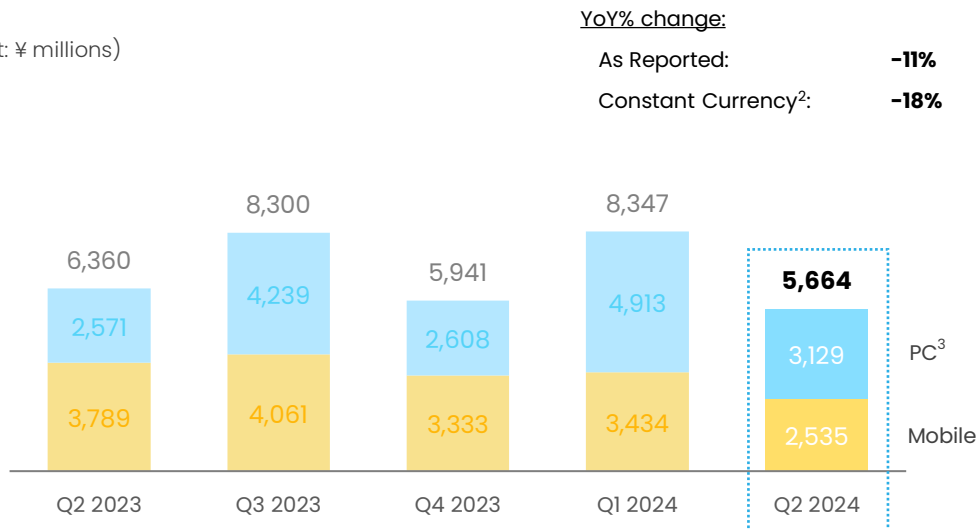
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Q2 2024 Rest of World¹ – Highlights

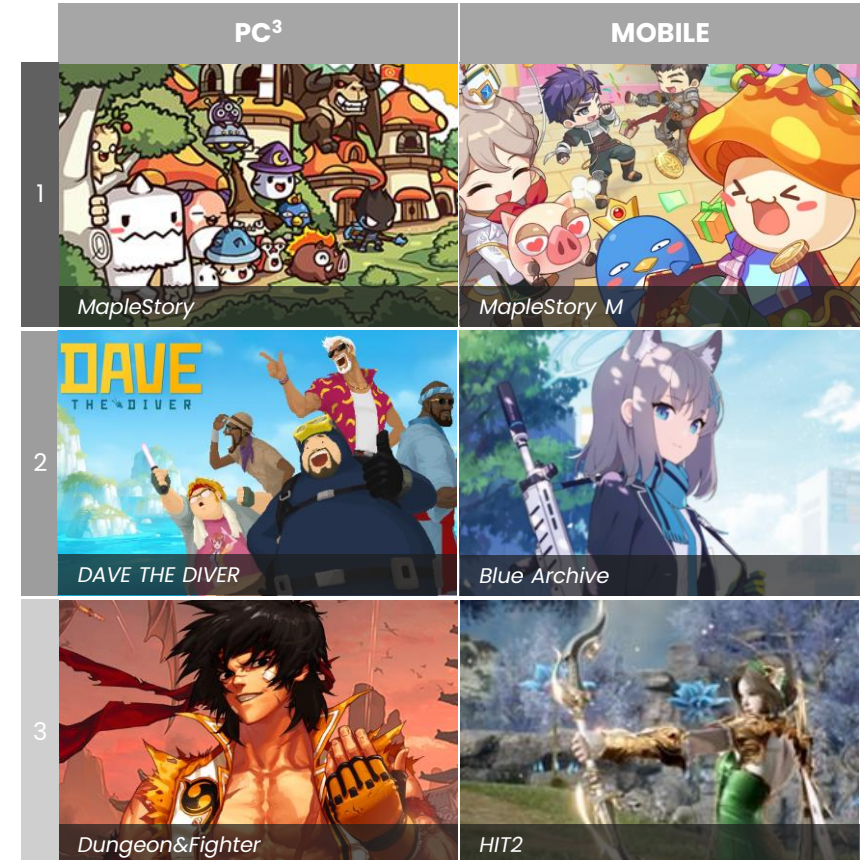
Below Outlook Due to Wars of Prasia

- Down Y/Y. The growth in *MapleStory* and *MapleStory M* was more than offset by the revenue decrease in *HIT2*
- *MapleStory*: Grew 35% Y/Y and delivered record-breaking Q2 revenue
- *MapleStory M*: Grew double-digit Y/Y
- *Blue Archive*: Grew double-digit Y/Y

(Unit: ¥ millions)



Revenue Ranking by Region⁴



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

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Q3 2024 Outlook

Q3 2024 Financial Outlook

Expect All-Time High Quarterly Revenue Driven by *Dungeon&Fighter Mobile* and *The First Descendant*

Revenues

- Constant currency¹ up 8% to 19%
- Strong contributions from *Dungeon&Fighter Mobile* and *The First Descendant* are expected to be partially offset by *MapleStory*
- Expect deferral of slightly over 50% of bookings for *The First Descendant*

(Unit: ¥ millions, except per share data)

	Q3 2023	Q3 2024 Outlook		YoY %	
Revenues	¥120,256	¥137,787	~ ¥152,046	15%	~ 26%
PC ²	85,964	73,733	~ 80,268	(14%)	~ (7%)
Mobile	34,292	64,054	~ 71,778	87%	~ 109%
Operating income	46,310	46,005	~ 57,287	(1%)	~ 24%
Net income³	35,167	34,595	~ 43,044	(2%)	~ 22%
Earnings per share	41.28	41.68	~ 51.86		
FX Rate Assumptions					
100 KRW/JPY	11.02	11.45	11.45	4%	
CNY/JPY	19.97	21.98	21.98	10%	
USD/JPY	144.62	158.73	158.73	10%	

Forex sensitivity⁴: Every one Japanese yen move against the U.S. dollar would have the following impact on our financials for Q3 2024

Operating Income

- Expect a Y/Y increase driven by revenue increase, partially offset by cost increases detailed in page 17.
- Expect increased performance-based bonuses for contributions to great performances

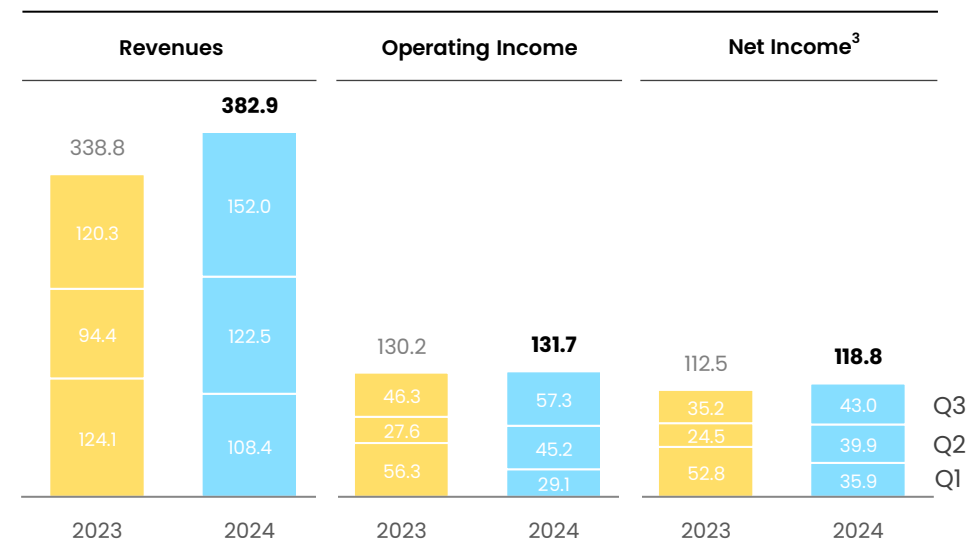
Revenues
Operating Income
0.90 billion yen
0.33 billion yen

Net Income³

- Expect a Y/Y increase primarily driven by operating income increase
- In Q3 2023, we recorded a ¥6.0 billion FX gain primarily on U.S. dollar-denominated cash deposits

(Unit: ¥ billions)

Q3 Accumulated (High-end)



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

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

⁴ 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 2024 Korea / China Outlook

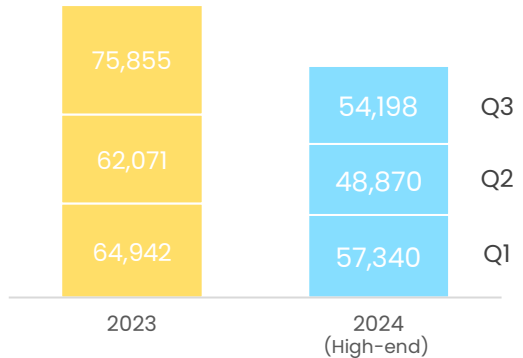
Korea

Expect revenues to decrease Y/Y due to *MapleStory*, *Wars of Prasia* and other mobile games

- PC¹: Expect to decrease Y/Y
 - Expect *FC ONLINE*² to decrease slightly Y/Y compared with a record-setting Q3 in 2023
 - Expect *MapleStory* to increase Q/Q but to decrease significantly Y/Y due to a challenging comparison with a year-ago quarter when we achieved record-breaking quarterly revenue driven by the transformational update
 - Expect *Wars of Prasia* to decrease Y/Y due to a tough comparison with Q3 2023 when the momentum following the launch remained strong
- Mobile: Expect to decrease Y/Y primarily due to *Wars of Prasia* and other mobile games

(Unit: ¥ millions)

Q3 2023	Q3 2024 Outlook		YoY % Change	
	Actual	Low-end ~ High-end	As-Reported	Constant Currency ³
75,855	50,853 ~ 54,198	(33%) ~ (29%)	(36%) ~ (31%)	

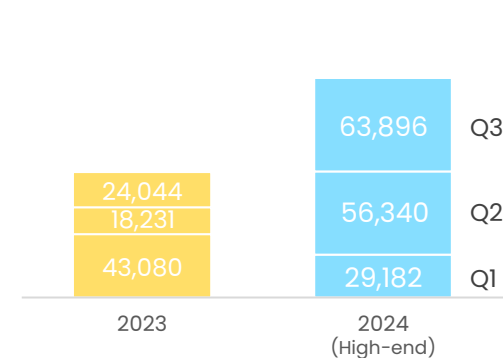


China

Expect revenues to more than double driven by *Dungeon&Fighter Mobile* despite a decline in *Dungeon&Fighter (PC)*

- *Dungeon&Fighter Mobile*
 - Expect strong contributions as its revenue begins to normalize following the extremely strong launch
- *Dungeon&Fighter(PC)*: Expect to decrease Y/Y
 - Introduced the Summer update (7/4), supported by events and packaged-items sales; scheduled to introduce the National Day update (September)
 - Continue to focus on improving the in-game economy and preparing appealing content including the National Day update in September
 - Expect Q3 revenue to grow sequentially and the year-over-year rate of decline to improve

Q3 2023	Q3 2024 Outlook		YoY % Change	
	Actual	Low-end ~ High-end	As-Reported	Constant Currency ³
24,044	55,945 ~ 63,896	133% ~ 166%	112% ~ 143%	



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

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Q3 2024 Japan / North America and Europe / Rest of World¹ Outlook

Japan

Expect revenues to increase significantly Y/Y

- Expect to benefit from *The First Descendant* (launched on 7/2)
- Expect to benefit from *HIT: The World*²
- Expect a Y/Y increase in *MapleStory*

North America and Europe

Expect revenues to increase significantly Y/Y

- Expect a strong contribution from *The First Descendant* (launched on 7/2)
- Expect to benefit from *THE FINALS*
- Expect a Y/Y decrease in mobile revenues

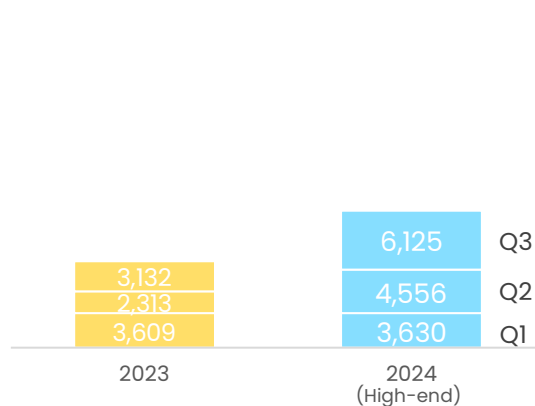
Rest of World¹

Expect revenues to increase Y/Y

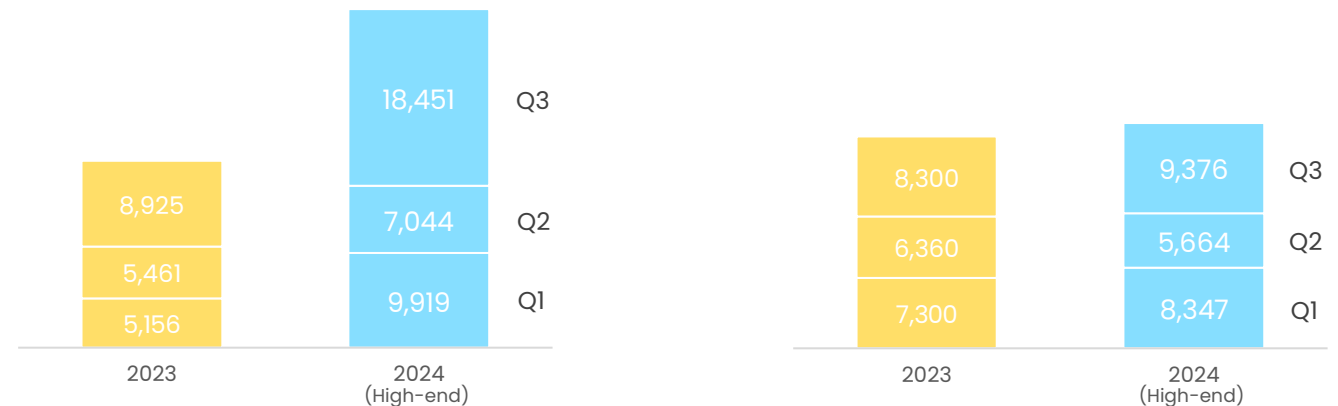
- Expect to benefit from *The First Descendant* (launched on 7/2)
- Expect a Y/Y increase in *MapleStory* and *MapleStory M*
- Expect a Y/Y decrease in *HIT2*

(Unit: ¥ millions)

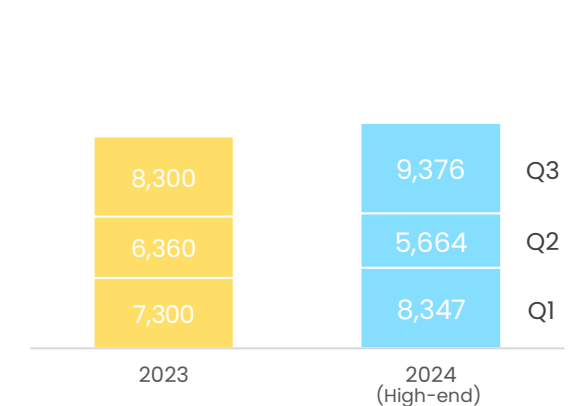
Q3 2023	Q3 2024 Outlook		YoY % Change		
	Actual	Low-end	High-end	As-Reported	Constant Currency ³
3,132	5,442	~	6,125	74% ~ 96%	69% ~ 90%



Q3 2023	Q3 2024 Outlook		YoY % Change		
	Actual	Low-end	High-end	As-Reported	Constant Currency ³
8,925	16,821	~	18,451	88% ~ 107%	79% ~ 97%



Q3 2023	Q3 2024 Outlook		YoY % Change		
	Actual	Low-end	High-end	As-Reported	Constant Currency ³
8,300	8,726	~	9,376	5% ~ 13%	1% ~ 8%



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

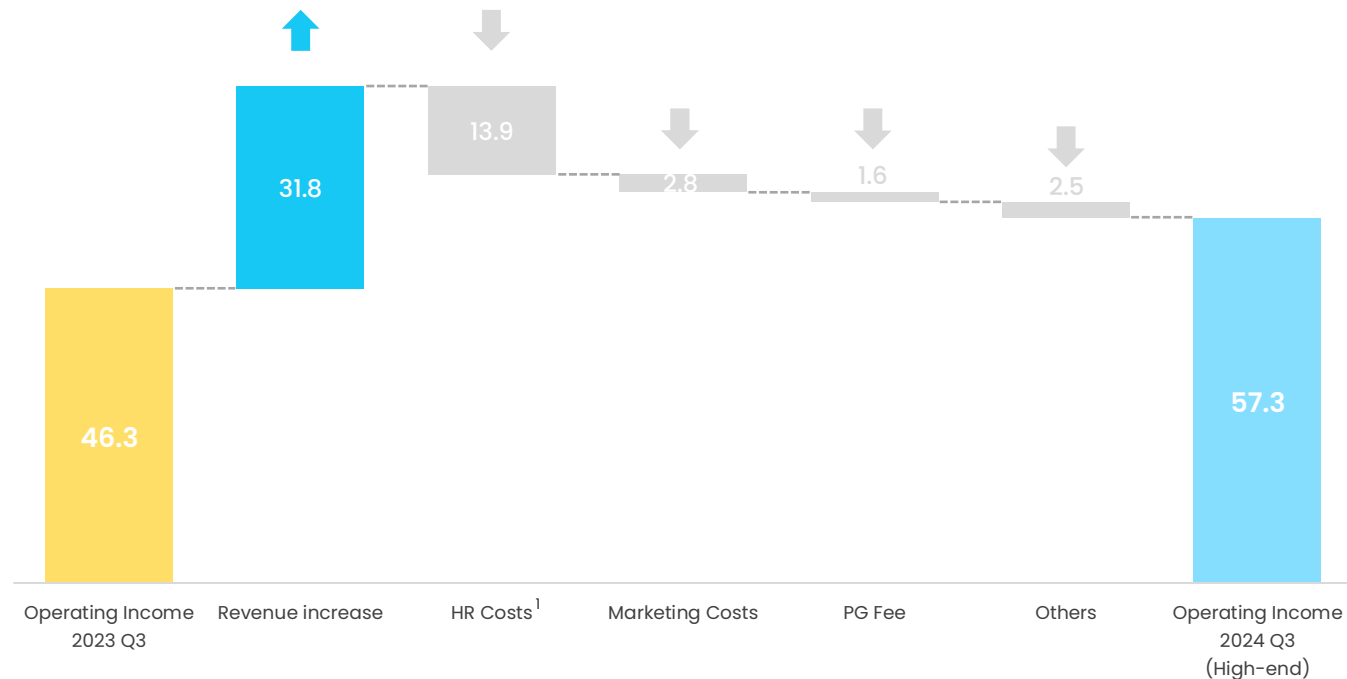
² Official title for *HIT2* serviced in Japan.

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

Q3 2024 Operating Income & Cost Outlook

(Unit: ¥ billions)

Y/Y Operating Income Comparison (High-end)



- ↑ Increased revenues
- ↓ Increased HR costs¹ primarily due to Increased performance-based bonuses for contributions for great performances
- ↓ Increased marketing costs primarily associated with promotions for *The First Descendant*
- ↓ Increased PG fees related to sales on Steam
- ↓ Others include:
 - Increased cloud service costs
 - Increased fees to creators² in *MapleStory Worlds*³

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.

Pipeline

Pipeline



The First Berserker: Khazan

- **Launch Schedule** TBD
- **Region** Korea, Japan, Global²
- **Platform** PC/Console
- **IP** *Dungeon&Fighter*
- **Genre** Hardcore Action RPG
- **Business Model** Developer/Publisher

ARC Raiders

- **Launch Schedule** TBD
- **Region** Korea, Japan, Global²
- **Platform** PC/Console
- **IP** New
- **Genre** PvPvE Extraction Shooter
- **Business Model** Developer/Publisher

MapleStory N¹

- **Launch Schedule** TBD
- **Region** TBD
- **Platform** PC
- **IP** *MapleStory*
- **Genre** MMORPG
- **Business Model** Developer/Publisher

MABINO GI MOBILE

- **Launch Schedule** TBD
- **Region** Korea
- **Platform** Mobile
- **IP** *Mabinogi*
- **Genre** MMORPG
- **Business Model** Developer/Publisher

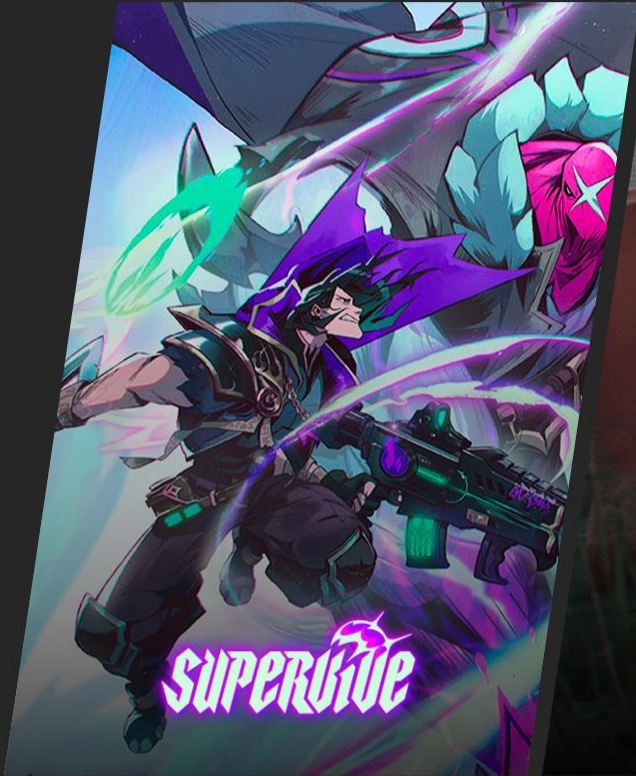
¹ *MapleStory N* is a PC based MMORPG that combines blockchain technology with *MapleStory* IP.

² Include all the regions other than Korea, China and Japan.

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.

Pipeline



SUPERVIVE

- **Launch Schedule** TBD
- **Region** Korea, Japan
- **Platform** PC
- **IP** NEW
- **Genre** Action Sandbox
- **Business Model** Publisher



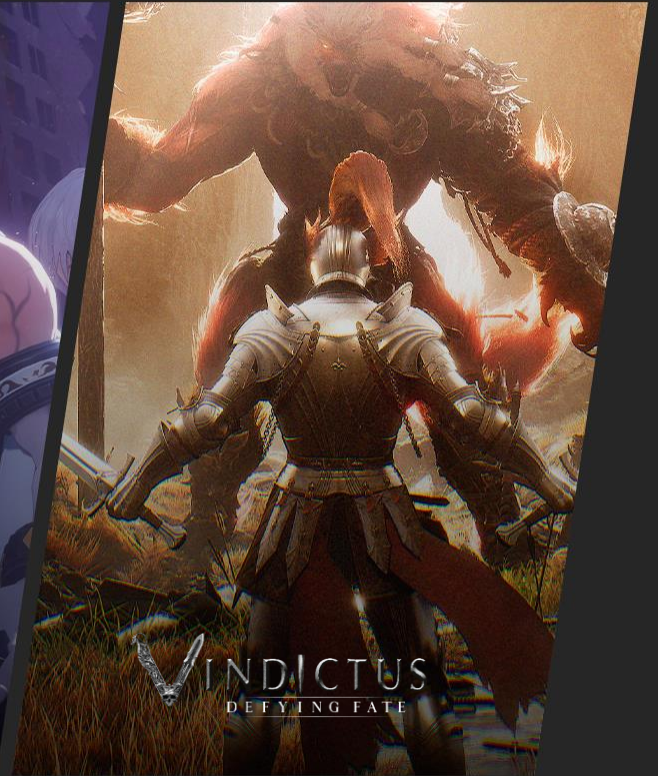
NAKWON: LAST PARADISE

- **Launch Schedule** TBD
- **Region** Korea, Global²
- **Platform** PC
- **IP** New
- **Genre** Extraction Survival
- **Business Model** Developer/Publisher



OVERKILL¹

- **Launch Schedule** TBD
- **Region** Korea
- **Platform** PC/Mobile
- **IP** Dungeon&Fighter
- **Genre** 3D Action RPG
- **Business Model** Developer/Publisher



Vindictus: Defying Fate

- **Launch Schedule** TBD
- **Region** Korea, Global²
- **Platform** PC/Console
- **IP** Vindictus (Mabinagi: Heroes)
- **Genre** TBD
- **Business Model** Developer/Publisher

¹ Tentative title.

² Include all the regions other than Korea, China and Japan.

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⁴ Chart is illustrative excerpt of pipeline.



Appendix

Financials

Summary of Results and Key Operational Metrics

(Unit: ¥ millions, except per share data)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	YoY%
(By Region)							
Korea	¥64,942	¥62,071	¥75,855	¥52,462	¥57,340	¥48,870	(21%)
China	43,080	18,231	24,044	15,133	29,182	56,340	209%
Japan	3,609	2,313	3,132	2,879	3,630	4,556	97%
North America and Europe	5,156	5,461	8,925	8,162	9,919	7,044	29%
Rest of World ¹	7,300	6,360	8,300	5,941	8,347	5,664	(11%)
(By Platform)							
PC ²	93,070	65,340	85,964	59,804	79,297	56,881	(13%)
Mobile	31,017	29,096	34,292	24,773	29,121	65,593	125%
Revenue	124,087	94,436	120,256	84,577	108,418	122,474	30%
Operating income	56,275	27,614	46,310	4,546	29,146	45,224	64%
Net income (loss) ³	52,791	24,538	35,167	(41,887)	35,918	39,878	63%
Earnings per share	61.63	28.80	41.28	(49.47)	42.77	47.66	
FX rate							
100 KRW/JPY	10.41	10.46	11.02	11.22	11.19	11.38	9%
CNY/JPY	19.34	19.56	19.97	20.59	20.79	21.78	11%
USD/JPY	132.34	137.37	144.62	147.89	148.61	155.88	13%
PC and Console KPI							
MAU (millions)	15.5	14.3	14.1	17.4	18.3	14.1	(1%)
PU (millions)	3.5	3.2	3.3	3.2	3.1	2.6	(20%)
Pay Rate	22.5%	22.5%	23.7%	18.2%	17.0%	18.5%	
ARPPU (as-reported)	15,074	9,553	11,230	8,104	12,545	9,279	(3%)

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.

COGS and SG&A¹

(Unit: ¥ millions)

	FY2023				FY2024	
	Q1	Q2	Q3	Q4	Q1	Q2
Total Cost of Revenue¹	¥34,233	¥32,804	¥35,908	¥34,993	¥40,557	¥44,187
Royalty ²	14,529	11,206	11,378	8,768	11,862	10,304
HR cost (COGS) ³	13,861	14,857	17,681	19,504	19,131	25,739
Other (COGS) ⁴	5,843	6,741	6,849	6,721	9,564	8,144
Total SG&A¹	32,883	34,283	37,720	42,854	32,723	32,422
HR cost	5,690	7,274	7,690	8,765	7,454	8,234
PG fee ⁵	10,448	9,828	11,625	9,084	9,476	7,762
R&D	5,944	5,666	6,093	6,916	5,411	6,239
Marketing/advertising expenses	6,709	7,219	7,669	11,380	5,430	4,816
Depreciation and amortization	795	907	910	1,696	1,012	1,338
Other	3,297	3,389	3,733	5,013	3,940	4,033
Other Income ⁶	344	583	293	513	199	295
Other Expense ⁷	1,040	318	611	2,697	6,191	936
Includes: impairment loss	1,026	287	353	1,374	6,161	214

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)

	FY2023				FY2024	
	Q1	Q2	Q3	Q4	Q1	Q2
Operating Income	¥56,275	¥27,614	¥46,310	¥4,546	¥29,146	¥45,224
Finance Income ¹	14,075	16,763	13,204	7,108	25,680	19,325
Finance Costs ²	422	322	6,294	11,246	518	608
(Loss) / reversal of loss on revaluation ³	2,719	463	(822)	3,893	692	-
Equity profit / (loss) of affiliates, equity method companies	(744)	(1,691)	461	(1,536)	(761)	(2,507)
Impairment loss of investments accounted for using equity method	-	-	-	(44,425)	-	-
Income / (loss) before Income Tax	71,903	42,827	52,859	(41,660)	54,239	61,434
Tax expense	18,637	18,372	17,374	462	18,288	22,046
Non-controlling interests	475	(83)	318	(235)	33	(490)
Net income / (loss) ⁴	52,791	24,538	35,167	(41,887)	35,918	39,878

¹ Finance Income includes interest income primarily on cash deposits. 2023 Q1, Q2, Q3, and 2024 Q1, Q2 Finance Income includes FX conversion gains related to foreign currency deposits and accounts receivable.

² 2023 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 Net income / (loss) refers to net income / (loss) attributable to owners of the parent.

Cash Flow Statement

(Unit: ¥ millions)

	6 months ended June 30, 2023	6 months ended June 30, 2024
Cash flows from operating activities	¥57,662	¥34,309
Cash flows from investing activities	(179,715)	(67,856)
Cash flows from financing activities	(35,686)	(32,421)
Net increase / (decrease) in cash and cash equivalents	(157,739)	(65,968)
Cash and cash equivalents at beginning of fiscal year	409,368	280,515
Effect of exchange rate change on cash and cash equivalents	10,379	15,475
Cash and cash equivalents at end of fiscal year	262,008	230,022

Balance Sheet

(Unit: ¥ millions)

	December 31, 2023	June 30, 2024		December 31, 2023	June 30, 2024
Asset			Liability		
Current Assets			Current liabilities		
Cash and cash equivalents	¥280,515	¥230,022	Current tax liabilities	17,932	22,659
Other deposits	316,243	377,260	Current borrowings	-	-
Other current assets	92,748	153,266	Others	71,442	77,344
Total current assets	689,506	760,548	Total current liabilities	89,374	100,003
Noncurrent assets			Noncurrent liabilities		
Tangible assets	28,854	30,483	Non-current borrowings	-	-
Goodwill	43,924	47,357	Others	102,154	123,734
Intangible assets	17,847	25,634	Total noncurrent liabilities	102,154	123,734
Investments accounted for using equity method	58,120	62,999	Total liabilities	191,528	223,737
Other non-current financial assets	179,199	239,586			
Others	80,653	85,092	Shareholders' equity		
Total noncurrent assets	408,597	491,151	Capital stock	47,510	49,132
Total assets	1,098,103	1,251,699	Capital surplus	26,719	28,394
			Treasury shares	(45,046)	(23,371)
			Other equity interest	159,857	235,975
			Retained earnings	707,227	727,354
			Non-controlling interests	10,308	10,478
			Total equity	906,575	1,027,962
			Total liabilities and total equity	1,098,103	1,251,699

P&L by Reporting Segment¹

(Unit: ¥ millions)

	FY2023				FY2024	
	Q1	Q2	Q3	Q4	Q1	Q2
Japan						
Revenue from external customers	¥1,258	¥1,072	¥1,291	¥1,347	¥1,542	¥1,357
Segment profit/(loss)	(542)	(1,610)	(1,359)	(1,042)	(785)	(601)
Korea						
Revenue from external customers	117,877	89,590	114,093	76,222	97,002	115,288
Segment profit/(loss)	59,945	33,321	51,644	13,946	38,800	49,556
China						
Revenue from external customers	1,081	647	689	771	1,312	549
Segment profit/(loss)	633	190	217	260	808	53
North America						
Revenue from external customers	3,432	2,948	3,851	4,715	5,732	3,961
Segment profit/(loss)	(1,554)	(2,713)	(1,795)	(2,301)	(1,191)	(1,002)
Others						
Revenue from external customers	439	179	332	1,522	2,830	1,319
Segment profit/(loss)	(1,509)	(1,950)	(2,149)	(4,188)	(2,509)	(2,145)
Adjustments						
Revenue from external customers	-	-	-	-	-	0
Segment profit/(loss)	(2)	111	70	55	15	4
Total						
Revenue from external customers	124,087	94,436	120,256	84,577	108,418	122,474
Segment profit/(loss)	56,971	27,349	46,628	6,730	35,138	45,865

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)

(Unit: ¥ million)

Income Statement	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Revenue	¥5,208	¥5,927	¥7,024	¥6,016	¥5,411	¥5,898	¥5,872	¥5,920
Cost of revenue	3,134	3,438	3,510	3,249	2,681	3,040	3,092	3,256
Gross profit	2,074	2,489	3,514	2,767	2,730	2,858	2,780	2,664
SG&A	6,736	6,941	9,447	7,910	7,893	11,269	13,158	10,722
Operating profit / (loss)	(4,662)	(4,452)	(5,933)	(5,143)	(5,163)	(8,411)	(10,378)	(8,058)
Non-operating income	636	5,049	15,646	32,565	47,902	94,274	87,912	105,799
Includes: dividend income	22	4,612	15,025	30,313	46,460	87,397	76,891	100,098
Non-operating expenses	1,826	1,969	9,352	4,063	2,802	1,700	4,747	176
Ordinary income / (loss)	(5,852)	(1,372)	361	23,359	39,937	84,163	72,787	97,565
Extraordinary income	852	58	109	635	189	1,007	8,417	756
Extraordinary losses	39,573	9,643	138	77	647	78	1,123	907
Income / (loss) before income taxes	(44,573)	(10,957)	332	23,917	39,479	85,092	80,081	97,414
Tax expense	(201)	234	755	1,520	2,327	6,425	6,600	6,827
Net income / (loss)	(44,372)	(11,191)	(423)	22,397	37,152	78,667	73,481	90,587

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	December 31, 2023
Current assets	¥52,632	¥42,946	¥55,209	¥45,374	¥85,462	¥144,774	¥135,225	¥150,605
Includes: cash and cash equivalents	49,531	41,868	53,096	43,100	83,523	143,334	131,959	145,925
Non-current assets	6,438	5,494	4,836	17,630	17,851	44,903	35,848	39,690
Property, plant and equipment	74	7	3	1	6	5	1	23
Intangible assets	-	-	-	-	-	-	-	-
Investments and other assets	6,364	5,487	4,833	17,629	17,845	44,898	35,847	39,667
Total assets	59,070	48,440	60,045	63,004	103,313	189,677	171,073	190,295
Current liabilities	2,341	1,796	2,303	2,037	2,085	4,376	4,523	3,018
Non-current liabilities	448	457	415	363	469	468	640	892
Total liabilities	2,789	2,253	2,718	2,400	2,554	4,844	5,163	3,910
Shareholder's equity	50,669	41,230	50,838	53,133	92,510	174,099	149,456	169,546
Capital stock	3,307	9,183	14,199	17,757	22,470	34,167	38,881	47,412
Capital surplus	88,621	43,021	36,846	39,981	21,720	33,417	38,131	46,662
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	119,251
Includes: other retained earnings	(41,476)	(11,191)	(423)	22,397	48,103	122,330	87,026	119,034
Treasury shares	(0)	-	(0)	(27,219)	(0)	(16,032)	(14,799)	(43,779)
Valuation and translation adjustments	77	(10)	(21)	(28)	(21)	(15)	460	525
Subscription rights to shares	5,535	4,967	6,510	7,499	8,270	10,749	15,994	16,314
Total net assets	56,281	46,187	57,327	60,604	100,759	184,833	165,910	186,385
Statement of changes in equity (excerpt)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Payment of dividends	(4,352)	-	-	-	(4,418)	(4,440)	(8,785)	(8,579)
Acquisition of treasury shares	(5,000)	(10,000)	(1)	(27,218)	(2,783)	(16,032)	(98,767)	(78,980)
Cancellation of treasury shares	5,000	10,000	-	-	30,002	-	100,000	50,000

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).

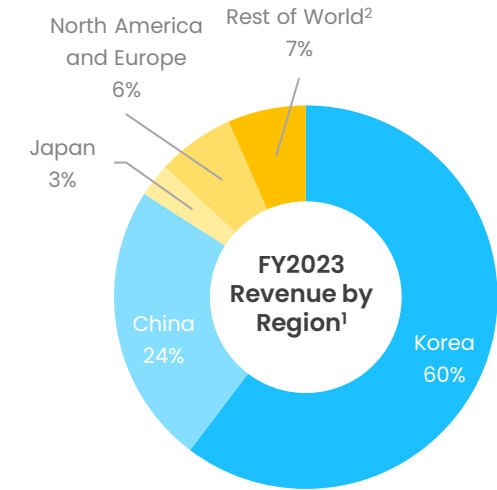
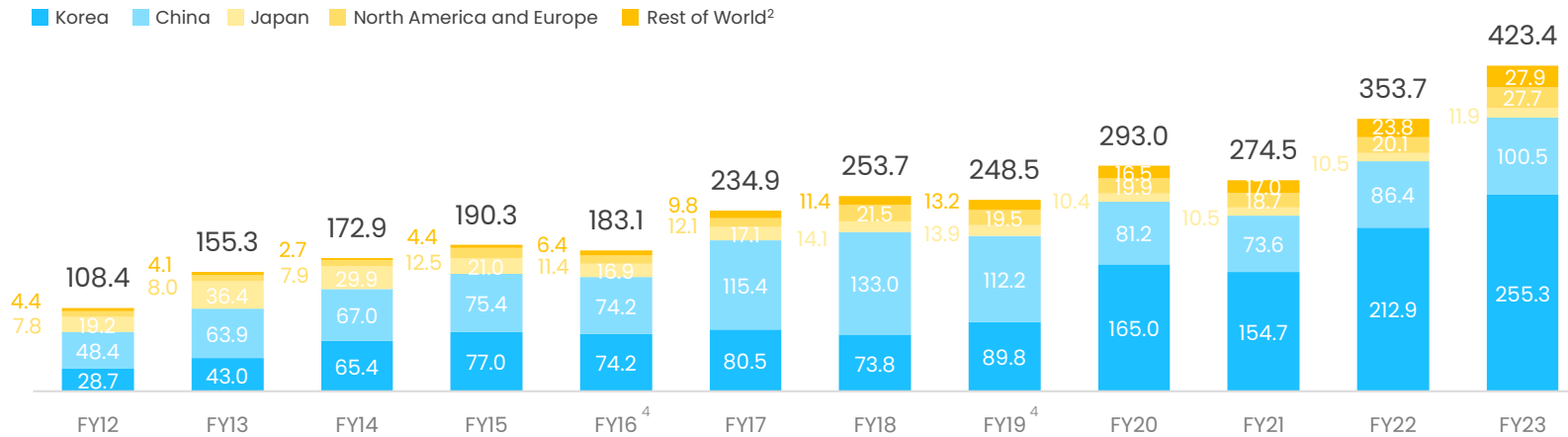
Number of Employees by Reporting Segment

Full-time employees	March 31	June 30	September 30	December 31	March 31	June 30
	2023	2023	2023	2023	2024	2024
Japan	270	268	264	266	258	251
Korea	6,216	6,397	6,570	6,675	7,124	7,117
China	191	192	190	190	190	192
North America	435	441	446	440	311	236
Others	576	624	646	660	683	679
Total	7,688	7,922	8,116	8,231	8,566	8,475

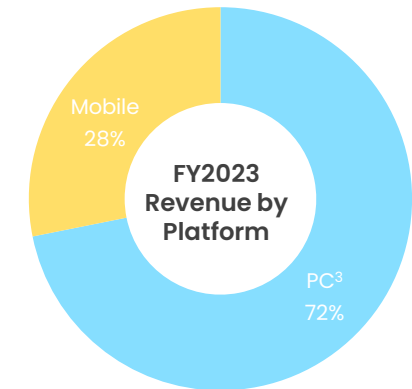
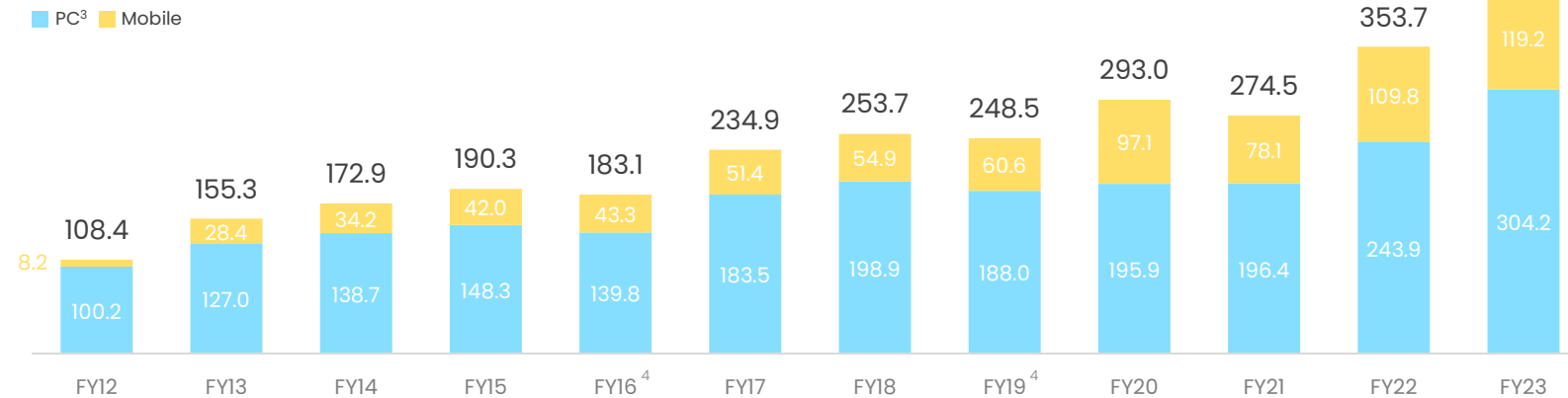
Historical Financials

(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.

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.

NEXON IP



Dungeon & Fighter Franchise

LTD Overview

-  Launched 2005
-  Over 850 million registered users worldwide across all platforms
-  Combined life-to-date gross revenue of all platforms over \$22 billion USD
-  Gross revenue is more than double the life-to-date box office of *Star Wars*, the *Harry Potter* series and the entire *Avengers* series¹
-  Constantly evolving for 19 years with new characters, skills and communities
-  Sustained top ranking on iOS in China following the mobile launch on May 21, 2024. Also, mobile version was awarded Game of the Year by 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 7th, 2024 sourced from BoxOfficeMojo.com

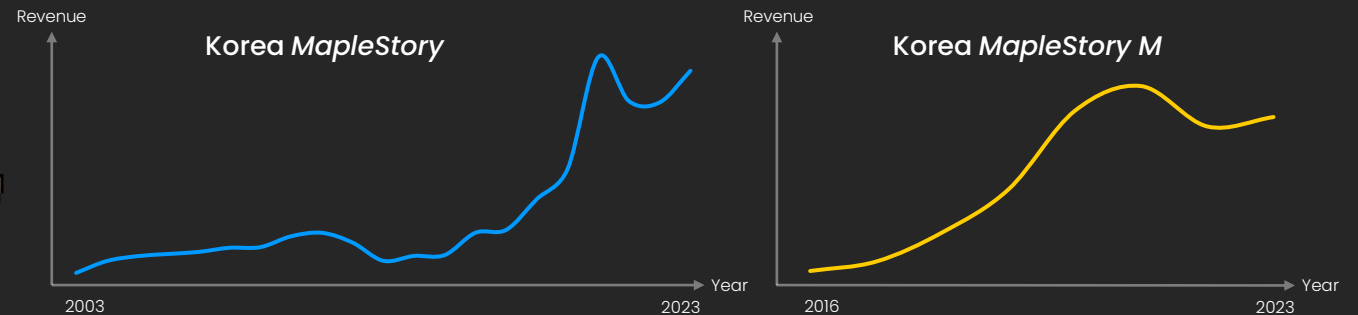
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MapleStory Franchise

LTD Overview

- Launched 2003
- Over 250 million registered users worldwide across PC and mobile. In Korea, player registration equates to 45% of the population
- Combined PC and mobile life-to-date gross revenue over \$5 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 21 years. Players love personalizing their characters









¹ Life-to-date global box office revenues as of August 7th, 2024 sourced from BoxOfficeMojo.com

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KartRider Franchise

LTD Overview

-  Launched 2004
-  Registered users over 380 million worldwide across all platforms
-  Over half of all Korean population; over 45% of Taiwanese population has played the game
-  Combined life-to-date gross revenue of all platforms 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 gross revenue over \$0.8 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 across PC and mobile
-  Combined PC and mobile life-to-date gross revenue over \$0.6 billion
-  World's longest-running graphic MMORPG. Over 28-year service period
-  Mobile version launched on July 15, 2020.
-  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 worldwide



Life-to-date gross 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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THE FINALS

LTD Overview



Launched in 2023



Number of downloads over 20 million worldwide



First Person Shooter features team-based, shooting action that pushes environmental dynamism, destruction, and player freedom to their limits



Nexon and Embark Studios announced agreements with our China publishing partner, Tencent, to develop new experiences specifically customized to appeal to millions of players in China

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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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Q3 2024 Earnings Release Schedule

Q3 2024 financial results are scheduled for release on

Tuesday, November 12th, 2024.

Nexon management is scheduled to host an online earnings presentation 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.

