INVESTOR PRESENTATION Q3 2026

Patrick Söderlund Executive Chairman | **Junghun Lee** President and CEO | **Shiro Uemura** CFO

November 10th, 2026 NEXON Co., Ltd.



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Management Summary

Q3 Results Well Above Outlook, Led by the MapleStory and FC Franchises

- MapleStory franchise: Quarterly revenue record, up 72% Y/Y, led by *MapleStory Classic* in China, the core PC game in Korea, and sustained strength in new experiences: *MapleStory: Idle RPG* and *MapleStory Worlds*[1]
- FC franchise: Returned to Y/Y growth, led by *FC ONLINE*[2] at record quarterly revenue

Disciplined Pipeline Management

- *ARC Raiders*: *Frozen Trail* update launched on October 8, re-engaging existing players and driving additional unit sales
- Launched *MABINOGI MOBILE* Japan in October; *TEMPPAL: OVERGEARED* and *Azur Promilia* on track for release on November 26
- *Arad: Idle RPG* moved to 1H 2027 to further improve the player experience and overall quality of the game. The game remains the first step in applying the MapleStory expansion model to Dungeon&Fighter

Transformation Initiative Progress

- Headcount essentially flat Y/Y and below plan
- Setting performance targets for every new project
- Stage-gated greenlight process speeds strong ideas into production
- Six projects discontinued, with budget and personnel redeployed to projects with greater commercial potential
- Accelerating AI integration, with people at the center of creative decisions

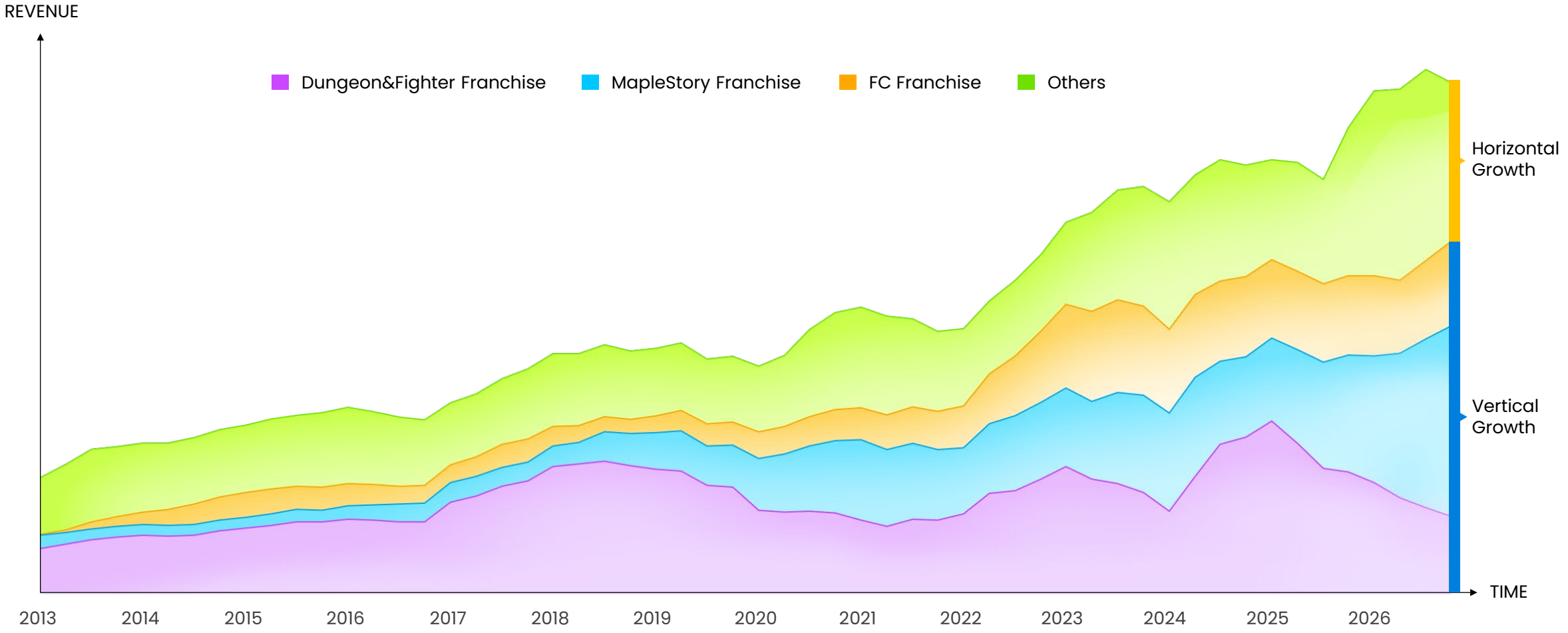
1 *MapleStory Worlds* is a content creation platform in which users can use *MapleStory* assets to create their own game and share it with other players

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

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Trailing 12-Month Franchise Revenue History

Vertical: Up 24% Y/Y, Led by Growth in the MapleStory and FC Franchises
Horizontal: Down 4% Y/Y, Reflecting *MABINOGI MOBILE*'s Prior-Year Comparison in Korea



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MapleStory Franchise

Q3 Franchise Revenue Up 72% Y/Y, Above Outlook and a Quarterly Record, Driven by New Experiences and the Core PC Games; Expect Approx. 70% Y/Y Growth in Q4



Korea *MapleStory*

- Q3: Above outlook, up 19% Y/Y, driven by the summer and autumn updates
- Q4: Expect strong double-digit Y/Y growth, with continued momentum from the autumn update, *Blue Archive* collaboration, and the December winter update

Global *MapleStory*

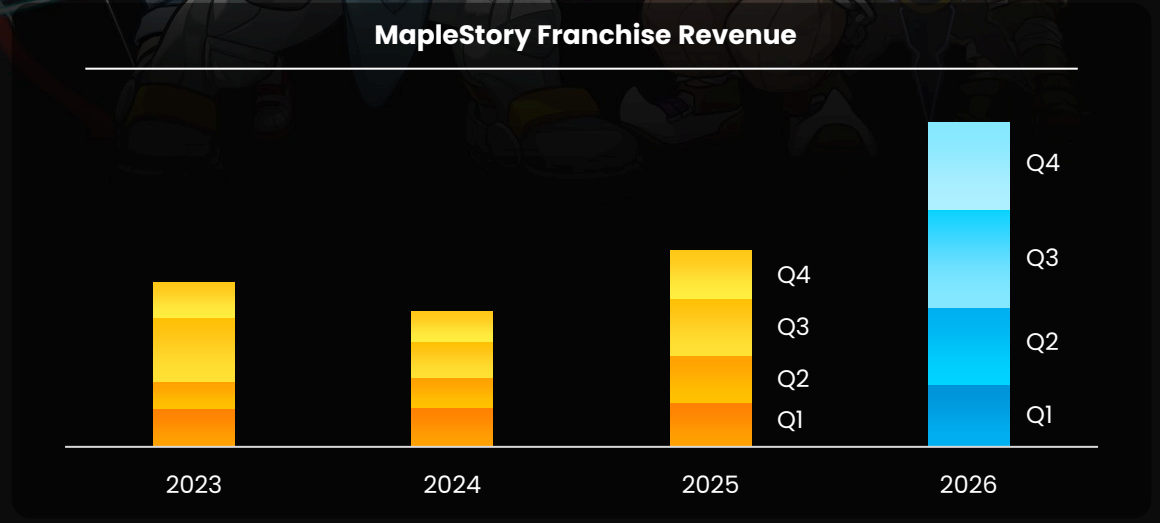
- Q3: Significantly above outlook, 2X Y/Y, led by *MapleStory Classic*; China nearly 4X, Taiwan 2X. The Western service grew 33% Y/Y
- Q4: Expect approximately 2X Y/Y growth, supported by continued *Classic* momentum, including *MapleStory Classic World* in the West, which got a strong start in October

MapleStory: Idle RPG

- Q3: Above outlook, supported by updates reflecting player feedback and the Chuseok update
- Q4: Revenue is expected to grow Y/Y driven by the first-anniversary update

MapleStory Worlds[1]

- Q3: Within outlook, approximately 2X Y/Y, led by Korea and Taiwan
- Q4: Expect nearly 3X Y/Y growth, driven by new worlds from the global developer contest
- Open beta of *MapleStory Worlds 2.0*, featuring webtoon creation tools, planned in Korea to attract broader audience



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

Dungeon&Fighter Franchise

Q3 Franchise Revenue Down 33% Y/Y, Below Outlook; Expect Revenue to Decline Y/Y in Q4, Prioritizing Engagement Stabilization over Monetization While Developing New Offerings

Dungeon&Fighter (PC)

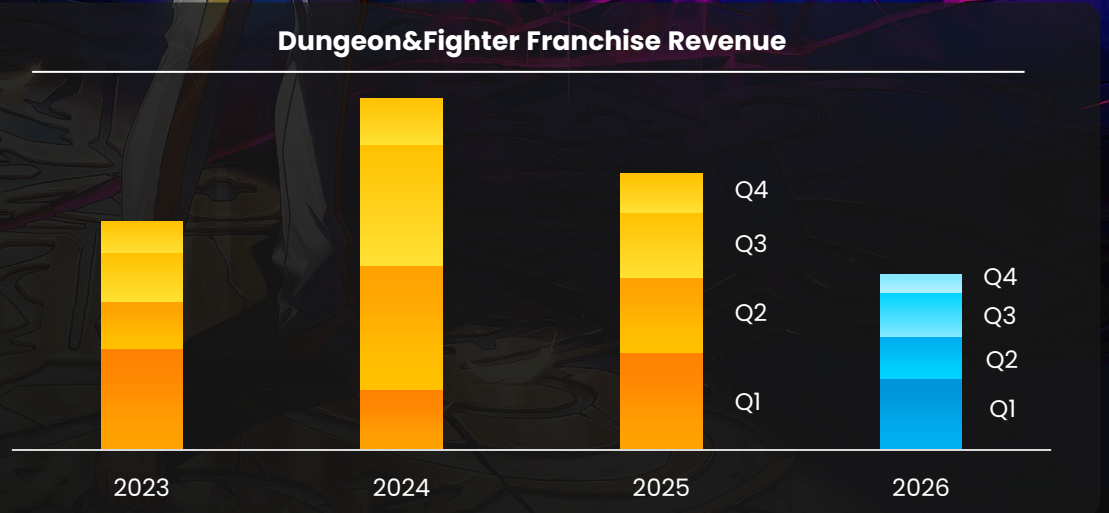
- China
  - Q3: Below outlook, flat Y/Y as reported and down in local currency
  - National Day update and new raid had limited impact on re-engagement; MAUs and paying users down Y/Y and Q/Q, while ARPPU rose
  - Q4: Expect revenue to decline Y/Y and Q/Q, with a focus on stabilizing the player base through updates and events
- Korea
  - Q3: Within outlook, down Y/Y against a high prior-year comparison and continued softness after the March season update
  - Q4: Multiple content updates and events planned through year-end, while expecting Y/Y decline

Dungeon&Fighter Mobile

- Q3: Below outlook, down Y/Y and Q/Q, with National Day update falling short of user expectations
- Q4: Multiple hyperlocalized content releases are planned to address expected Q/Q and Y/Y revenue decline

Franchise Expansion

- Expanded portfolio of new offerings expected to reshape and grow the franchise's long-term financial contribution: *Dungeon&Fighter Classic*, *Arad: Idle RPG*, *Dungeon&Fighter: ARAD*, and Project OVERKILL, a new vision for the franchise focused on China, with Tencent



FC Franchise

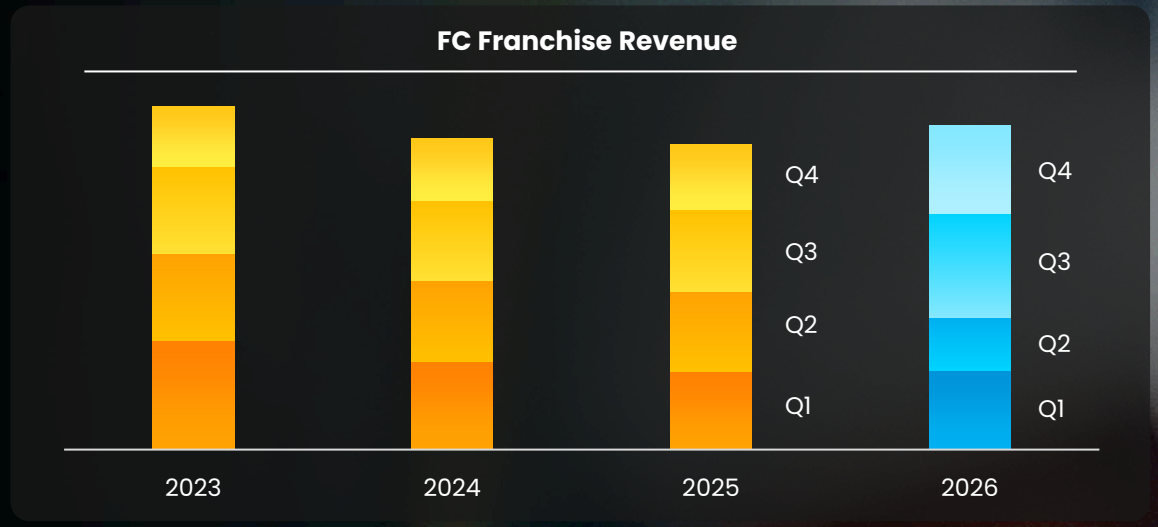
Q3 Franchise Revenue Exceeded Outlook and Returned to Double-Digit Growth Y/Y, with *FC ONLINE*[1] Rebounded by Gameplay Improvements;
Expect Continued Double-Digit Growth Y/Y in Q4

FC ONLINE[1]

- Q3: Significantly exceeded outlook, with revenue up double digits Y/Y, marking the game's highest quarterly revenue. Gameplay and progression improvements drove average playtime to a record high, generating strong reception for promotions, including the Chuseok event
- Q4: Expect double-digit Y/Y growth, supported by a new player class and year-end promotions

FC MOBILE[2]

- Q3: User traffic recovered Q/Q and increased Y/Y
- Q4: Expect revenue to increase Q/Q and narrow the gap to prior-year levels, supported by updates and winter promotions on a solid player base



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

2 Official title is *EA SPORTS FC™ MOBILE*.

Shooters

ARC Raiders Sold More than 17 Million Units to Date; the October *Frozen Trail* Update Returned Lapsed Players and Attracted New Sales, Affirming Embark's Strategy for Long-Term Engagement



ARC Raiders

- Q3: Revenue came within outlook
- Q4: Expect Y/Y revenue decline against the launch quarter in 2025, and to be broadly flat Q/Q, reflecting lower revenue per unit from promotional discounts, less recognition of earlier deferrals, and higher deferrals to future periods, while supported by additional unit sales, the Premium Reward Pass, and the Collector Set DLC package

THE FINALS

- Q3: Modestly down Y/Y
- Q4: Expect revenue to be stable Y/Y supported by the October release of Season 12, which includes a new game mode, a new play style, and a full UI overhaul

Q3 2026 Results

Q3 2026 Financial Highlights

Results Well Above Outlook; Costs Below Plan

Revenue

- Outperformance driven by the MapleStory and FC franchises, with Y/Y growth led by quarterly record highs
  - MapleStory franchise: 72% Y/Y growth and a franchise quarterly record, led by Korea *MapleStory*, *MapleStory Classic*, *MapleStory: Idle RPG,* and *MapleStory Worlds*[1]
  - FC franchise: *FC ONLINE*[2] returned to double-digit Y/Y growth, renewing its quarterly revenue record

Operating Income

- Exceeded outlook, driven by revenue outperformance and costs below plan: higher royalties from *FC ONLINE*[2] and *MapleStory: Idle RPG* outperformance were more than offset by lower marketing, HR, and cloud costs
- Y/Y growth reflects a prior-year one-time ¥3.9 billion trust liquidation gain in Q3 2025 and higher costs, including revenue-linked costs, cloud and software fees, and HR costs

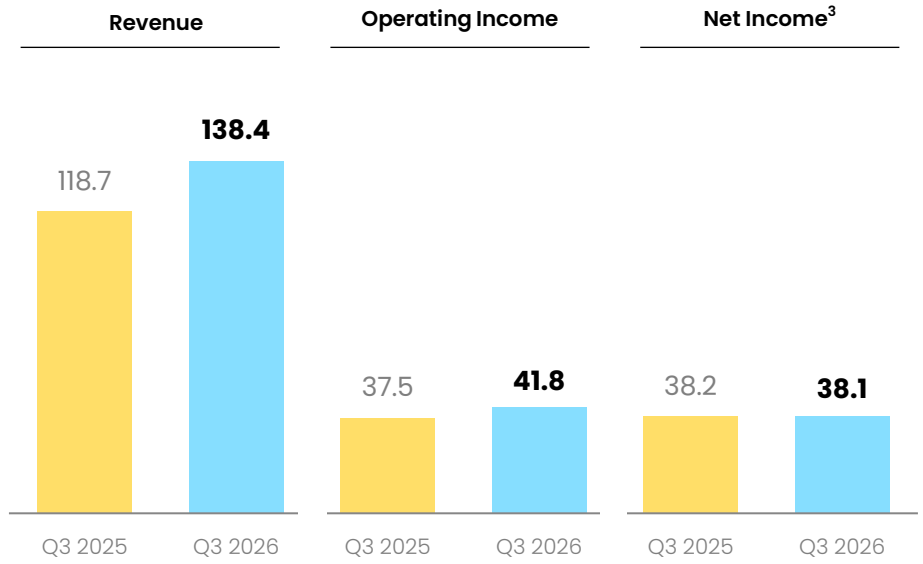
Net Income[3]

- Above outlook, on operating income outperformance and a ¥7.5 billion valuation gain on funds
- Y/Y flat: higher operating income and the absence of the prior-year ¥6.1 billion equity-method impairment loss were offset by lower finance income, at ¥12.4 billion versus ¥25.7 billion a year ago

(Unit: ¥ millions, except per share data)

	Q3 2025	Q3 2026 Outlook		Q3 2026	YoY % Change As-Reported	YoY % Change Constant Currency[4]
Revenues	**¥118,719**	***¥120,732***	***¥133,436***	**¥138,383**	***17%***	***9%***
PC/Console	85,191	*88,390*	*95,902*	104,391	*23%*	*14%*
Mobile	33,528	*32,342*	*37,534*	33,992	*1%*	*(6%)*
Operating income	**37,528**	***22,605***	***32,269***	**41,788**	***11%***	***0%***
Net income[3]	**38,165**	***18,223***	***25,640***	**38,133**	***(0%)***	***(8%)***
Earnings per share	47.78	*23.35*	*32.86*	48.84		
Exchange rates						
100 KRW/JPY	10.65	*10.89*	*10.89*	11.24	*6%*	
CNY/JPY	20.63	*23.94*	*23.94*	23.54	*14%*	
USD/JPY	147.48	*162.60*	*162.60*	159.25	*8%*	

(Unit: ¥ billions)



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

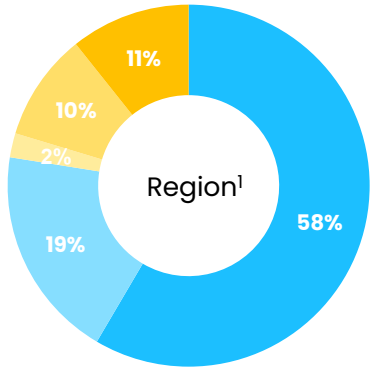
4 Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period.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

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Q3 2026 Revenue Breakdown

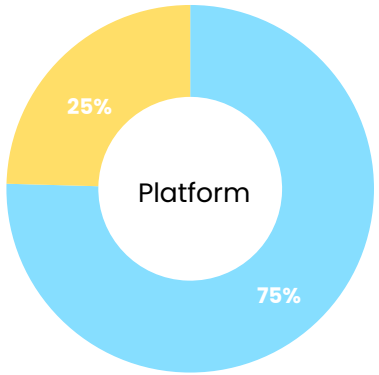
(Unit: ¥ millions)

	Q3 2025	Q3 2026 As-Reported	Q3 2026 Constant Currency[3]	YoY % Change As-Reported	YoY % Change Constant Currency[3]
Revenue by Region[1]					
Korea	¥69,072	¥80,903	¥76,533	*17%*	*11%*
China	28,377	26,357	23,187	*(7%)*	*(18%)*
Japan	3,426	2,988	2,904	*(13%)*	*(15%)*
North America and Europe	9,452	13,319	12,518	*41%*	*32%*
Rest of World[2]	8,392	14,816	13,959	*77%*	*66%*
Nexon Total	**118,719**	**138,383**	**129,101**	***17%***	***9%***
Revenue by Platform					
PC/Console	85,191	104,391	97,532	*23%*	*14%*
Mobile	33,528	33,992	31,569	*1%*	*(6%)*
Nexon Total	**118,719**	**138,383**	**129,101**	***17%***	***9%***
FX Rate					
100 KRW/JPY	*10.65*	*11.24*	*10.65*	*6%*	
CNY/JPY	*20.63*	*23.54*	*20.63*	*14%*	
USD/JPY	*147.48*	*159.25*	*147.48*	*8%*	



Region[1]

- Korea 58%
- China 19%
- Japan 2%
- North America and Europe 10%
- Rest of World[2] 11%



Platform

- PC/Console 75%
- Mobile 25%

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.

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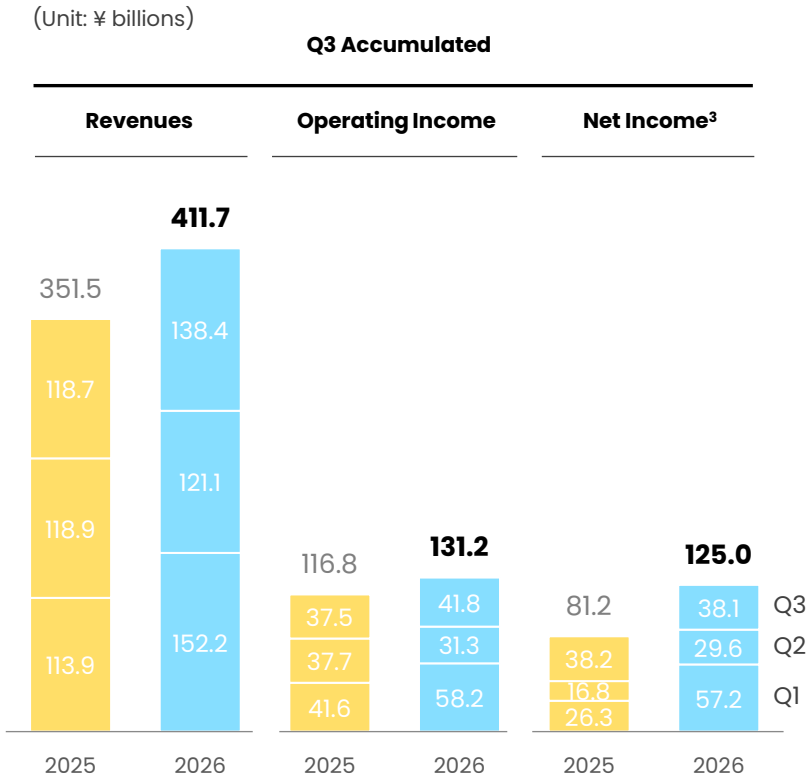
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Q3 2026 Accumulated Results

(Unit: ¥ millions, except per share data)

	Q1-Q3 2025	Q1-Q3 2026 As-Reported	Q1-Q3 2026 Constant Currency[4]	YoY % Change As-Reported	YoY % Change Constant Currency[4]
Revenue by Region[1]					
Korea	¥194,330	¥199,473	¥191,821	*3%*	*(1%)*
China	92,828	77,105	70,433	*(17%)*	*(24%)*
Japan	10,378	9,101	8,864	*(12%)*	*(15%)*
North America and Europe	29,765	83,320	74,076	*180%*	*149%*
Rest of World[2]	24,202	42,694	39,857	*76%*	*65%*
Nexon Total	**351,503**	**411,693**	**385,051**	***17%***	***10%***
Revenue by Platform					
PC/Console	247,269	309,455	287,997	*25%*	*16%*
Mobile	104,234	102,238	97,054	*(2%)*	*(7%)*
Nexon Total	**351,503**	**411,693**	**385,051**	***17%***	***10%***
Operating income	**116,837**	**131,235**	**116,825**	***12%***	***(0%)***
Net income[3]	**81,195**	**124,997**	**111,945**	***54%***	***38%***
Earnings per share	100.56	158.85			

(Unit: ¥ billions)



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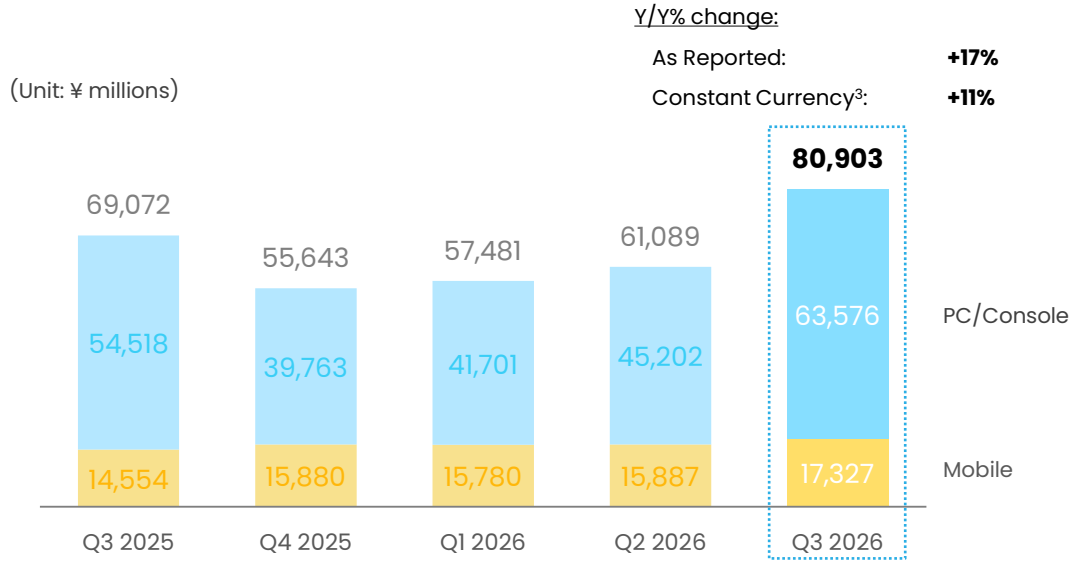
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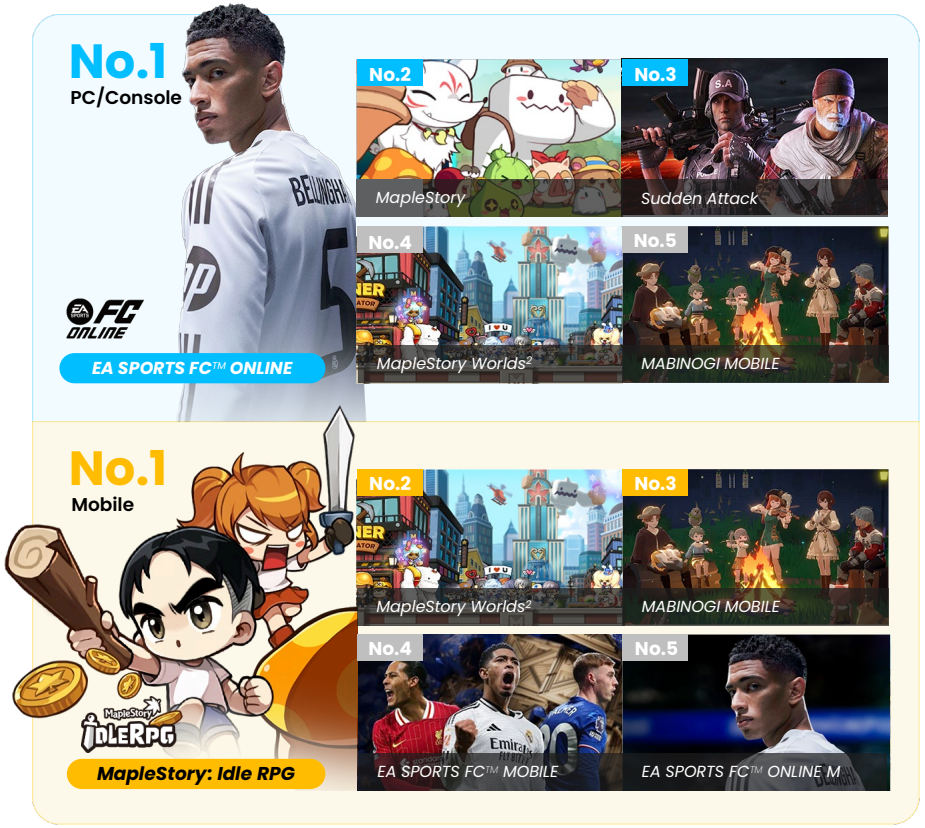
Q3 2026 Korea – Highlights

Above Outlook Led by *FC ONLINE*[1] and Strength Across the MapleStory Franchise

- MapleStory Franchise: Three major titles above outlook
  - *MapleStory* (PC): Up 19% Y/Y, on the strength of the summer and autumn updates
  - *MapleStory: Idle RPG*: Higher results driven by updates based on player feedback and the Chuseok update
  - *MapleStory Worlds*[2]: Up >3X Y/Y on continued solid performance
- FC Franchise: Above outlook, up double-digits Y/Y, with *FC ONLINE*[1] at record-high quarterly revenue on strong reception to promotions and the Chuseok event
- Dungeon&Fighter Franchise: PC within outlook but down Y/Y, owing to a high prior-year comparison and continued softness following the March season update
- *MABINOGI MOBILE*: Down Y/Y against a high prior-year comparison
- By platform, PC/console and mobile revenue increased 17% and 19%, respectively



Revenue Ranking by Region[4]



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

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

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Q3 2026 China – Highlights

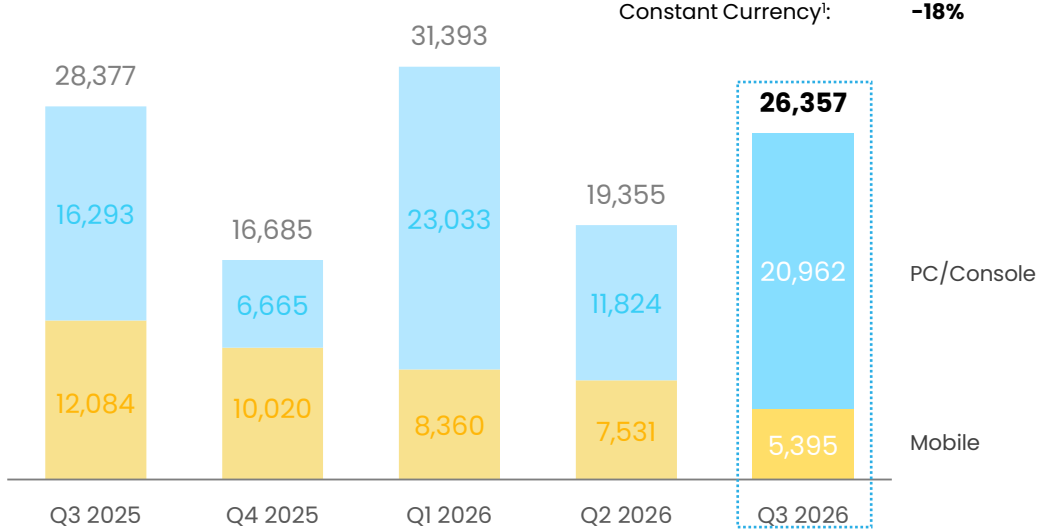
In Line with Outlook, Supported by Strong *MapleStory Classic* Performance

- *MapleStory* (PC): Significantly above outlook, up approximately 4X Y/Y on the strong performance of *MapleStory Classic*, launched in August
- *Dungeon&Fighter* (PC):
  - Below outlook, flat Y/Y as-reported and down Y/Y in local currency. The National Day update and new raid had limited impact on re-engagement
  - MAUs and paying users down and ARPPU up both Y/Y and Q/Q
- *Dungeon&Fighter Mobile*:
  - Below outlook and down Y/Y. The National Day update fell short of user expectations

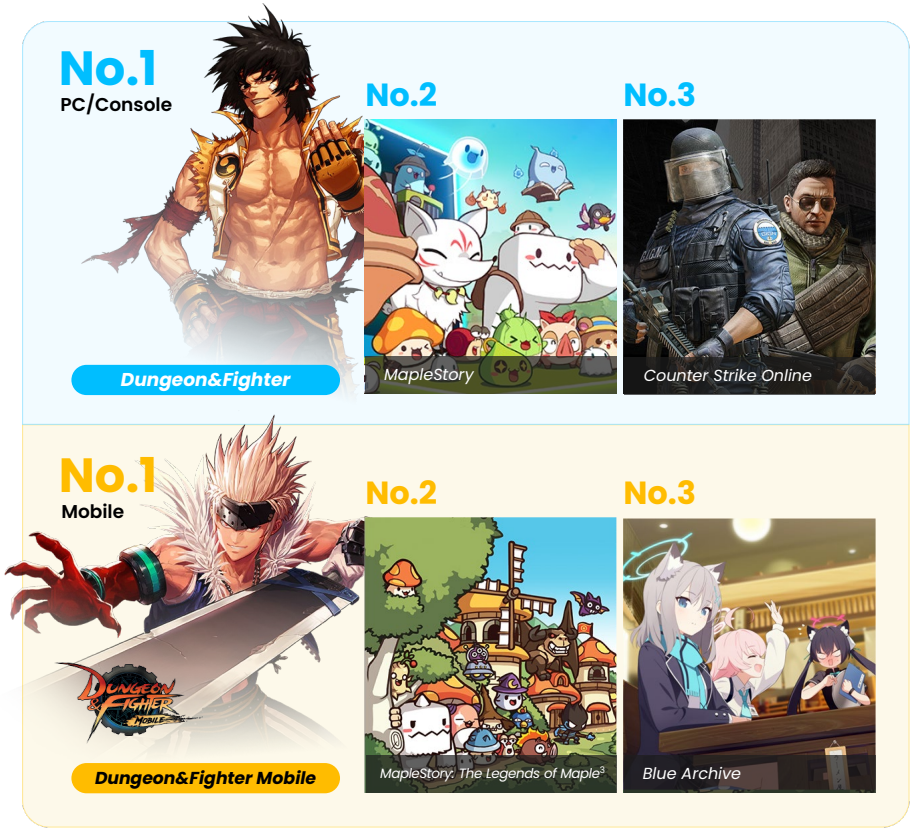
(Unit: ¥ millions)

Y/Y% change:

As Reported:	**-7%**
Constant Currency[1]:	**-18%**



Revenue Ranking by Region[2]



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

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

3 Official title of *MapleStory M* in China.

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Q3 2026 Japan – Highlights

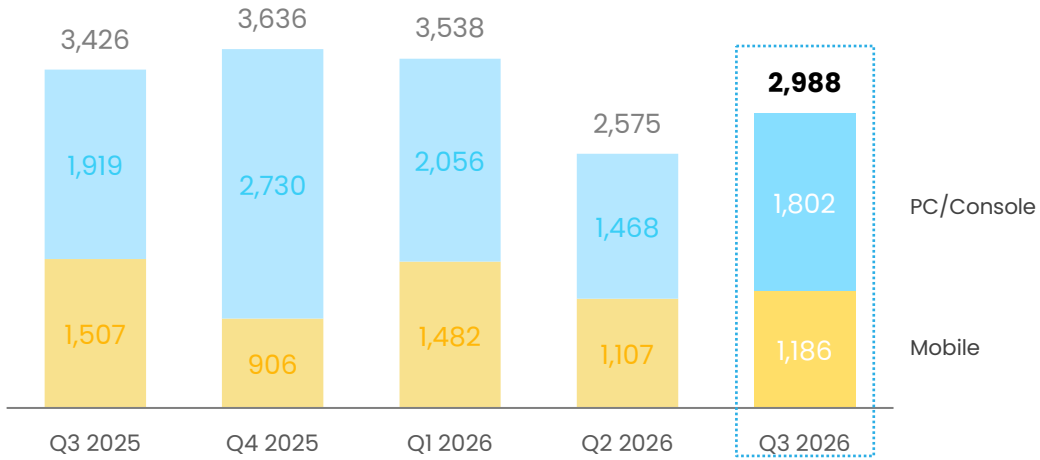
Roughly in Line with Outlook

- Y/Y revenue declined for *Blue Archive* and *The First Descendant*
- *MapleStory* (PC): Revenue below outlook and slightly down Y/Y

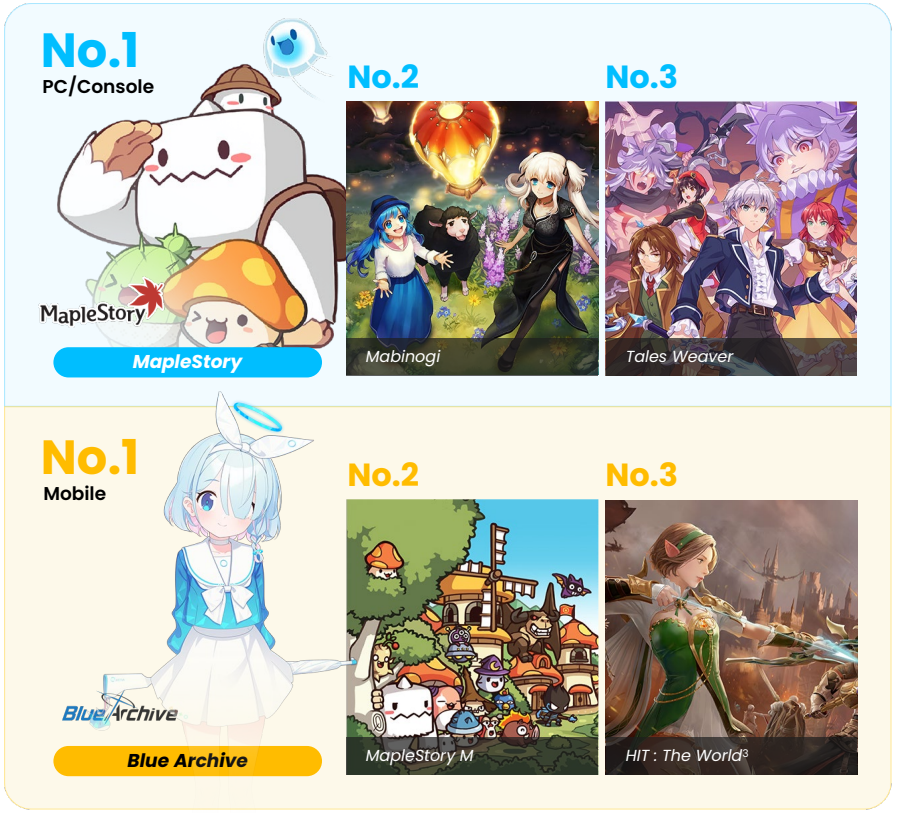
(Unit: ¥ millions)

Y/Y% change:

As Reported:	**-13%**
Constant Currency[1]:	**-15%**



Revenue Ranking by Region[2]



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3 Official title for *HIT2* serviced in Japan.

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Q3 2026 North America and Europe – Highlights

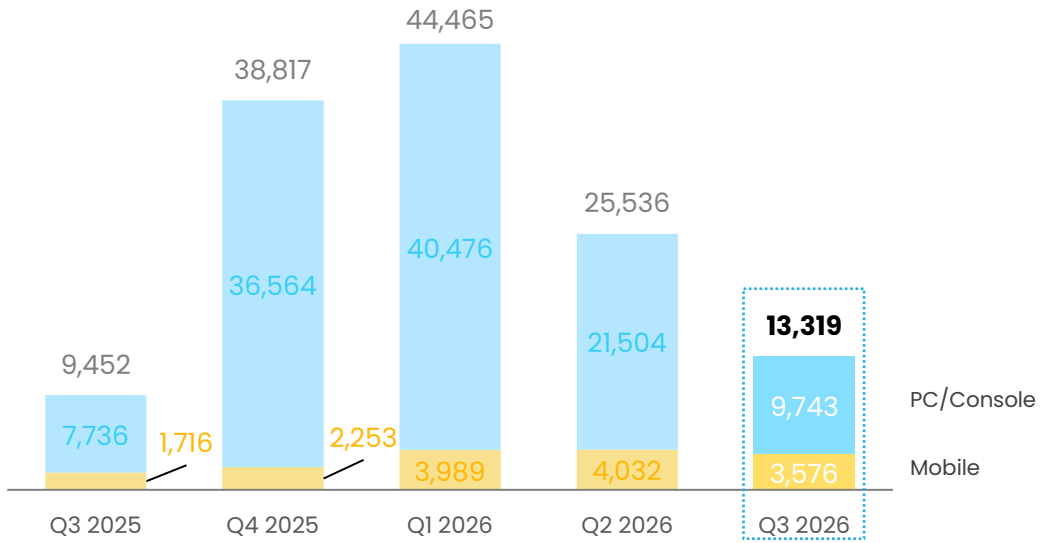
ARC Raiders and *MapleStory: Idle RPG* Led Y/Y Growth, with Results in Line with Outlook

- *ARC Raiders*: Performance in line with outlook and contributed to Y/Y growth
- MapleStory Franchise:
  - *MapleStory*: Revenue within expected range and up 33% Y/Y, driven by a strong collaboration and the summer update
  - *MapleStory: Idle RPG*: Above outlook and contributed to Y/Y growth
- *THE FINALS*: Revenue roughly in line with outlook and modestly down Y/Y

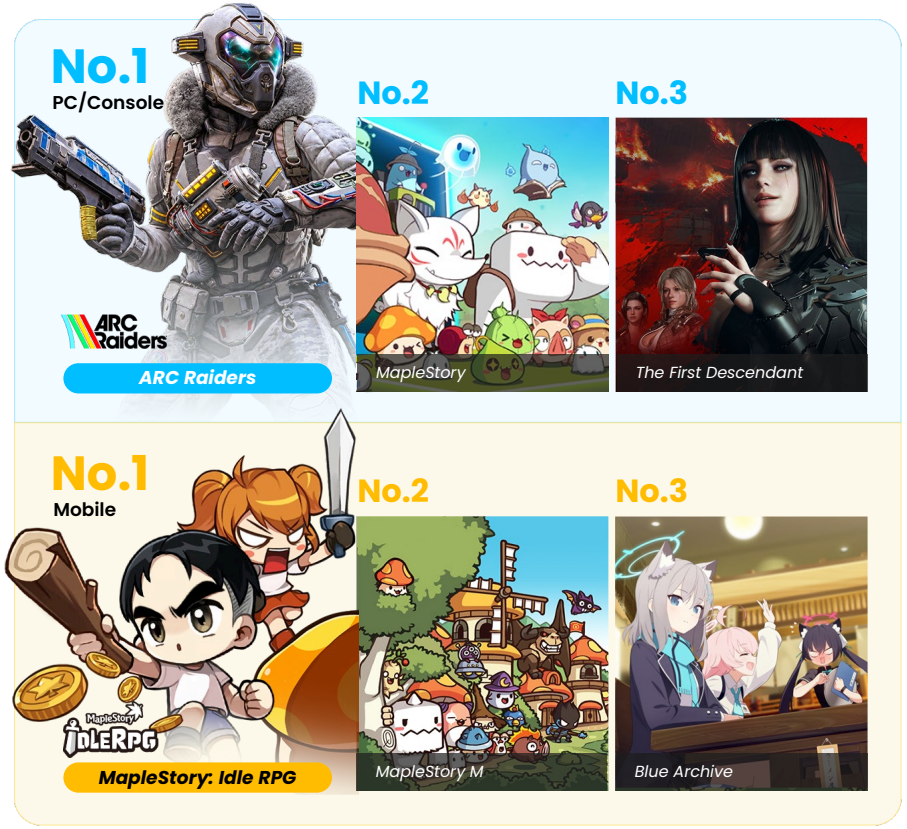
(Unit: ¥ millions)

Y/Y% change:

As Reported:	**+41%**
Constant Currency[1]:	**+32%**



Revenue Ranking by Region[2]



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Q3 2026 Rest of World [1] – Highlights

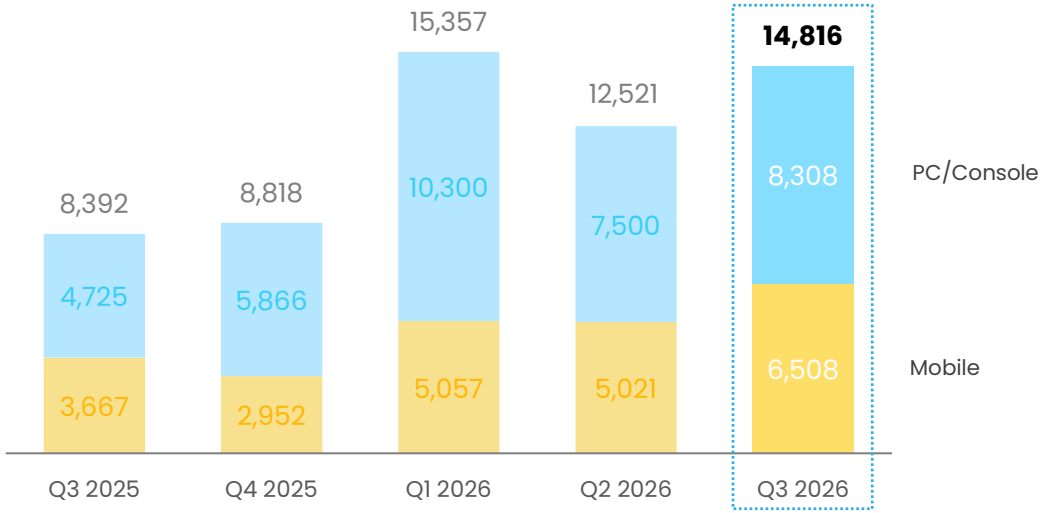
Results in Line with Outlook. *MABINOGI MOBILE*, *MapleStory: Idle RPG*, and *MapleStory* Drove Y/Y Growth

- MapleStory Franchise:
  - *MapleStory*: Above outlook, up 72% Y/Y, driven by the July launch of *MapleStory Classic* in Taiwan
  - *MapleStory: Idle RPG*: Exceeded outlook and contributed to Y/Y growth
  - *MapleStory Worlds*[2]: Up 13% Y/Y, supported by continued engagement across major user-generated worlds
- *MABINOGI MOBILE*: Launched in Taiwan, Hong Kong, and Macau on July 22, contributing to Y/Y growth

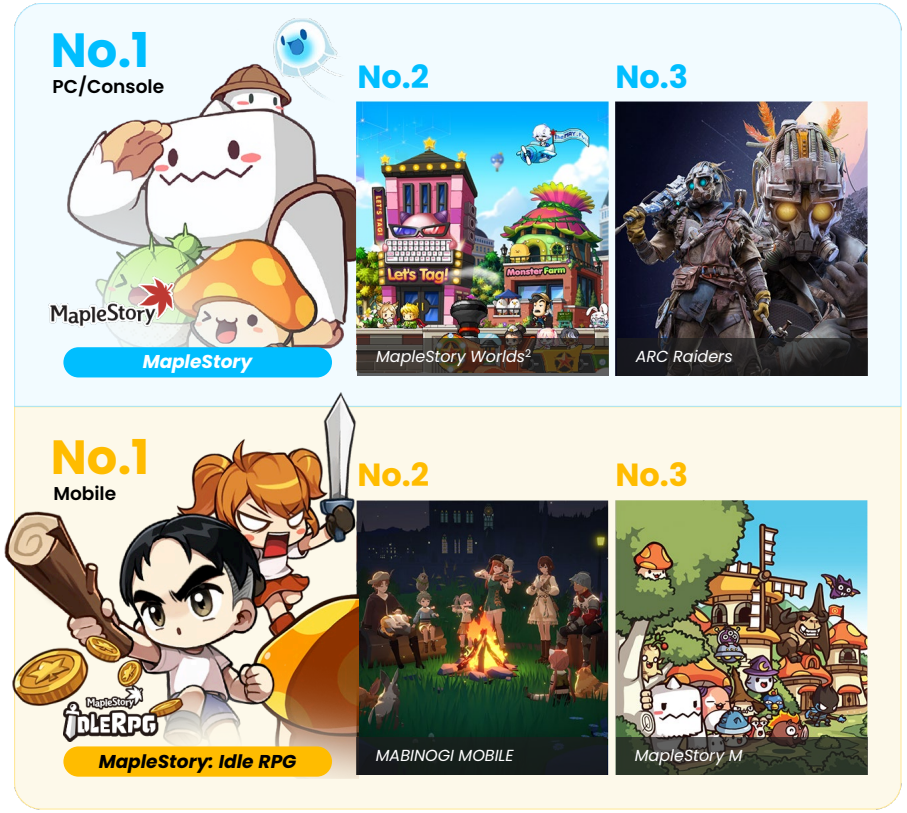
(Unit: ¥ millions)

Y/Y% change:

As Reported:	**+77%**
Constant Currency[3]:	**+66%**



Revenue Ranking by Region[4]



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

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

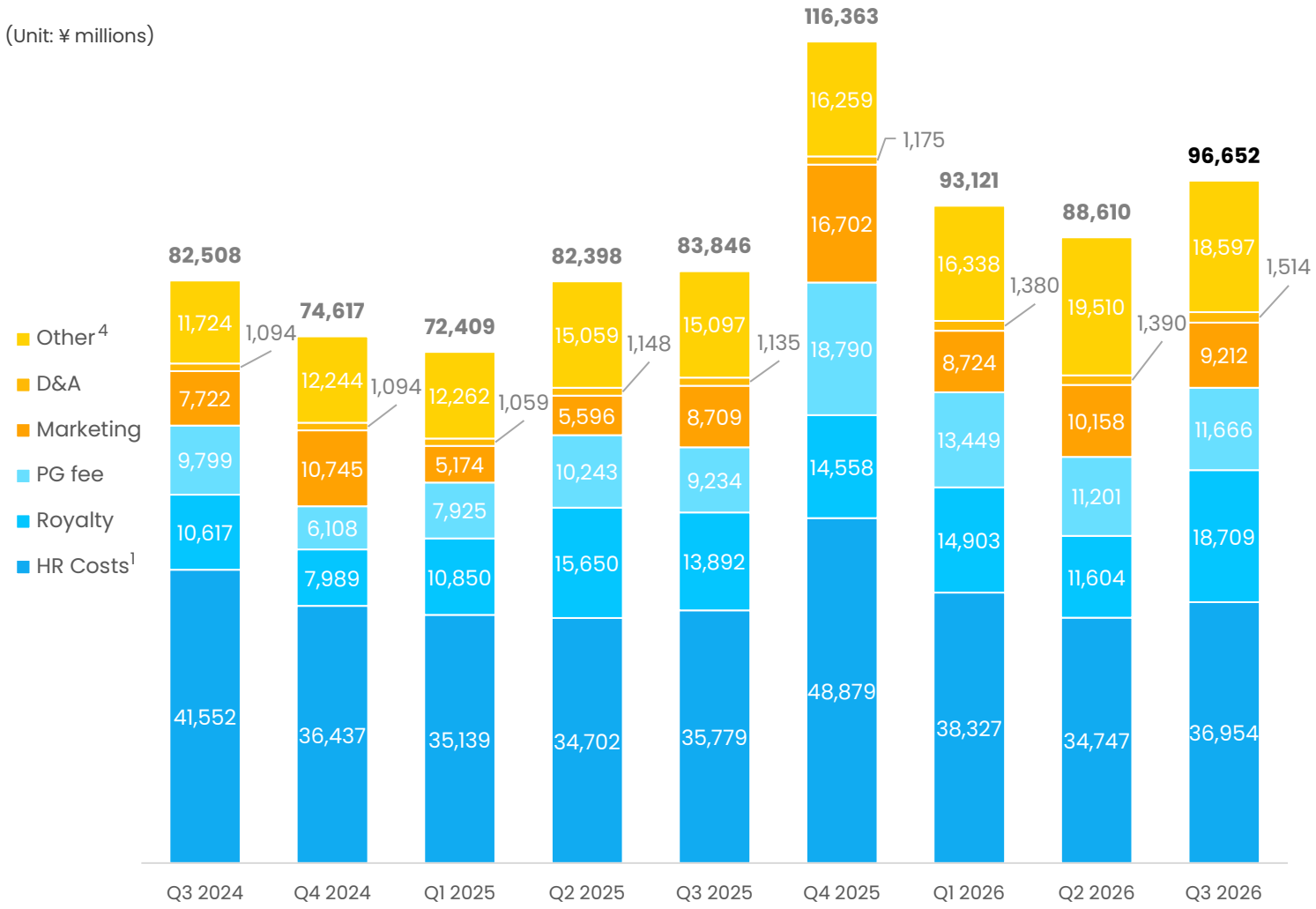
3 Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period.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

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

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Cost Breakdown



Q3 Results

Y/Y Analysis

- HR Costs[1]: Increased due to a one-time stock option adjustment tied to the special dividend as well as headcount growth
- Royalty: Increased on *FC ONLINE*[2] and *MapleStory: Idle RPG*
- PG Fee: Increased, driven by *MapleStory: Idle RPG* and *MapleStory Worlds*[3]
- Marketing: Increased due to user acquisition for *MapleStory: Idle RPG*, and promotions for *ARC Raiders* and *MABINOGI MOBILE*
- Other[4]: Increased from higher cloud service fees, software service fees, and creator fees[5] tied to *MapleStory Worlds*[3] growth

Q/Q Analysis

- HR Costs[1]: Increased due to a one-time stock option adjustment tied to the special dividend
- Royalty: Increased, driven by higher revenue from the FC franchise and *MABINOGI MOBILE*
- PG Fee: Increased from *MABINOGI MOBILE* regional expansion and higher *FC MOBILE*[6] revenue
- Marketing: Decreased, reflecting fewer promotions for the FC franchise and Korea *MapleStory*, and lower user acquisition for *MapleStory: Idle RPG*
- Other[4]: Decreased from lower creator fees[5] tied to *MapleStory Worlds*[3]

1 HR costs includes HR cost (COGS), HR cost (SG&A) and R&D (SG&A).
2 Official title is *EA SPORTS FC™ ONLINE* (PC) and *EA SPORTS FC™ ONLINE M* (mobile).
3 *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.
4 Aggregation of Others (COGS) and Others (SG&A) which includes cloud service costs, outsourcing expenses, and fees to creators in *MapleStory Worlds*.
5 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.
6 Official title is *EA SPORTS FC™ MOBILE*.

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Q4 2026 Outlook

Q4 2026 Financial Outlook

Reflects a High Prior-Year Comparison with the *ARC Raiders* Launch Quarter

Revenue

- Continued momentum in the MapleStory and FC franchises, with new titles contributing mainly from late November: *MABINOGI MOBILE* Japan, *TEMPPAL: OVERGEARED,* and *Azur Promilia*
- Y/Y decline against the *ARC Raiders* launch quarter, with the Dungeon&Fighter franchise also declining

Operating Income

- Range from Y/Y decline to growth, with decreased costs weighed against lower revenue
- Costs reflect decreases in HR costs, PG fees, plus marketing costs versus the Q4 2025 launch promotions for *ARC Raiders* and *MapleStory: Idle RPG*

Net Income[1]

- Y/Y decrease against Q4 2025 which included a ¥16.6 billion finance income from FX and securities valuation gains

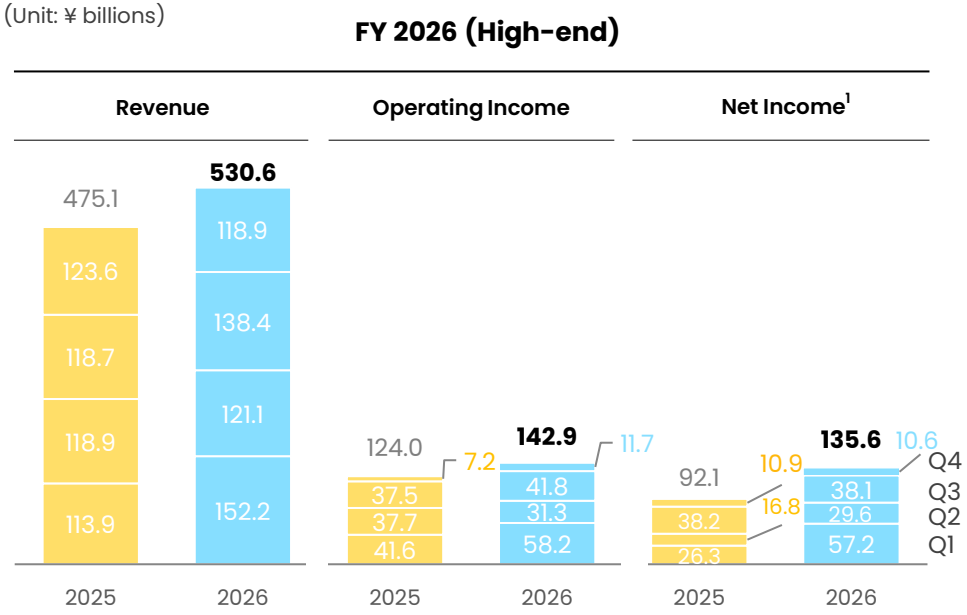
(Unit: ¥ millions, except per share data)

	Q4 2025	Q4 2026 Outlook			YoY % Change: As-Reported			YoY % Change: Constant Currency[2]		
Revenues	**¥123,599**	**¥107,725**	~	**¥118,889**	***(13%)***	~	***(4%)***	***(20%)***	~	***(12%)***
PC/Console	91,588	76,486	~	82,456	*(16%)*	~	*(10%)*	*(23%)*	~	*(17%)*
Mobile	32,011	31,239	~	36,433	*(2%)*	~	*14%*	*(11%)*	~	*4%*
Operating income	**7,175**	**4,010**	**~**	**11,709**	***(44%)***	**~**	***63%***	***(53%)***	**~**	***46%***
Net income[1]	**10,857**	**4,656**	**~**	**10,624**	***(57%)***	**~**	***(2%)***	***(62%)***	**~**	***(11%)***
Earnings per share	13.67	5.97	~	13.62						
FX Rate Assumptions										
100 KRW/JPY	*10.65*	*11.81*		*11.81*	*11%*					
CNY/JPY	*21.78*	*23.54*		*23.54*	*8%*					
USD/JPY	*154.15*	*157.98*		*157.98*	*2%*					

Forex sensitivity[3]: Every one Japanese yen move against the U.S. dollar would have the impact as shown on our financials for Q4 2026

Revenues	0.71 billion yen
Operating Income	0.07 billion yen

(Unit: ¥ billions)



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

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

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

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Q4 2026 Korea / China Outlook

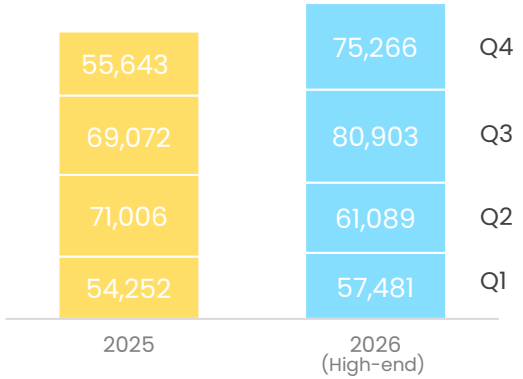
Korea

Y/Y Growth Led by the MapleStory Franchise, *FC ONLINE*[1], and New Titles, Alongside Declines in *MABINOGI MOBILE* and *Dungeon&Fighter* (PC)

- PC/Console: Increase Y/Y
  - MapleStory franchise: Strong double-digit Y/Y growth in MapleStory; *MapleStory Worlds*[2] >2X Y/Y
  - *FC ONLINE*[1]: Double-digit Y/Y growth, supported by a new player class and year-end promotions
  - *Dungeon&Fighter* (PC): Decline Y/Y despite multiple content updates and events planned through year-end
- Mobile: Increase Y/Y
  - *TEMPPAL*: *OVERGEARED* and *Azur Promilia*: Contributing from late November
  - *MapleStory*: *Idle RPG*: Grow Y/Y driven by the first anniversary update
  - *MABINOGI MOBILE*: Decline Y/Y against a high prior-year base

(Unit: ¥ millions)

Q4 2025	Q4 2026 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency[3]
55,643	69,266 ~	75,266	*24% ~ 35%*	*13% ~ 22%*

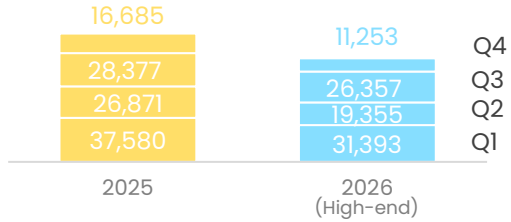


China

Expect Growth in *MapleStory* While the Dungeon&Fighter Franchise Declines

- *Dungeon&Fighter* (PC): Decline Q/Q and Y/Y, with a focus on stabilizing the player base through updates and events
- *Dungeon&Fighter Mobile*: Multiple hyperlocalized content releases are planned to address an expected Q/Q and Y/Y decline
- *MapleStory* (PC): Expect to grow >5X Y/Y driven by continued momentum from *Classic* experience

Q4 2025	Q4 2026 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency[3]
16,685	9,171 ~	11,253	*(45%) ~ (33%)*	*(50%) ~ (38%)*



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

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

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.

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Q4 2026 Japan / North America and Europe / Rest of World [1] Outlook

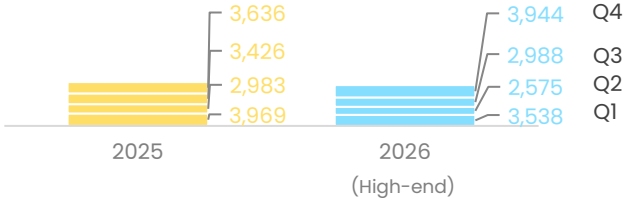
Japan

Flat Y/Y, with *MABINOGI MOBILE* Contributing Against a High *ARC Raiders* Launch-Quarter Comparison

- *MABINOGI MOBILE*: Contribute from its October launch
- *ARC* Raiders: Decrease Y/Y

(Unit: ¥ millions)

Q4 2025	Q4 2026 Outlook			YoY % Change			
Actual	Low-end		High-end	As-Reported		Constant Currency[3]	
3,636	3,120	~	3,944	*(14%)*	*~ 8%*	*(16%)*	*~ 6%*

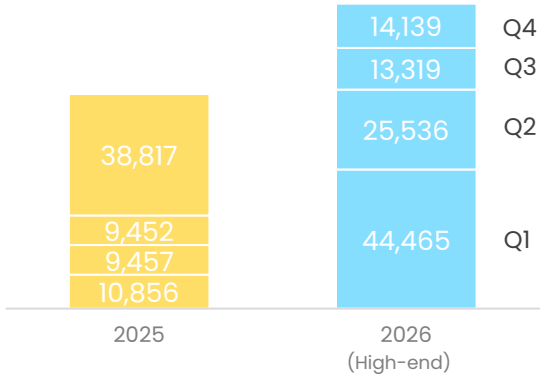


North America and Europe

Y/Y Decline, Reflecting a High Comparison with the Q4 2025 Launch of *ARC Raiders*

- *ARC Raiders*: Decline Y/Y against its Q4 2025 launch
- *MapleStory* (PC): Approximately 2X Y/Y growth, reflecting the strong October start of *MapleStory Classic World*, a hyperlocalized *Classic* experience for the Western service

Q4 2025	Q4 2026 Outlook			YoY % Change			
Actual	Low-end		High-end	As-Reported		Constant Currency[3]	
38,817	12,938	~	14,139	*(67%)*	*~ (64%)*	*(68%)*	*~ (65%)*

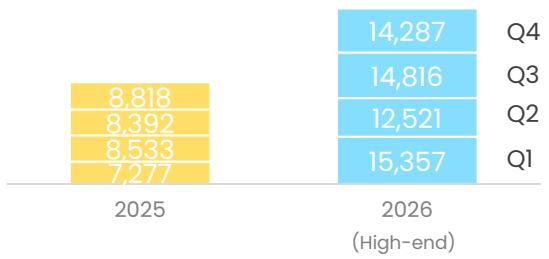


Rest of World[1]

Y/Y Growth Led by Continued Strength in the MapleStory Franchise and New Titles

- MapleStory franchise: Continued strength in *MapleStory Worlds*[2] and *MapleStory*; growth from *MapleStory: Idle RPG*
- New games: Contributions from *MABINOGI MOBILE; TEMPPAL: OVERGEARED* from late November
- *ARC Raiders*: Decline Y/Y against its Q4 2025 launch

Q4 2025	Q4 2026 Outlook			YoY % Change			
Actual	Low-end		High-end	As-Reported		Constant Currency[3]	
8,818	13,230	~	14,287	*50%*	*~ 62%*	*40%*	*~ 51%*



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

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

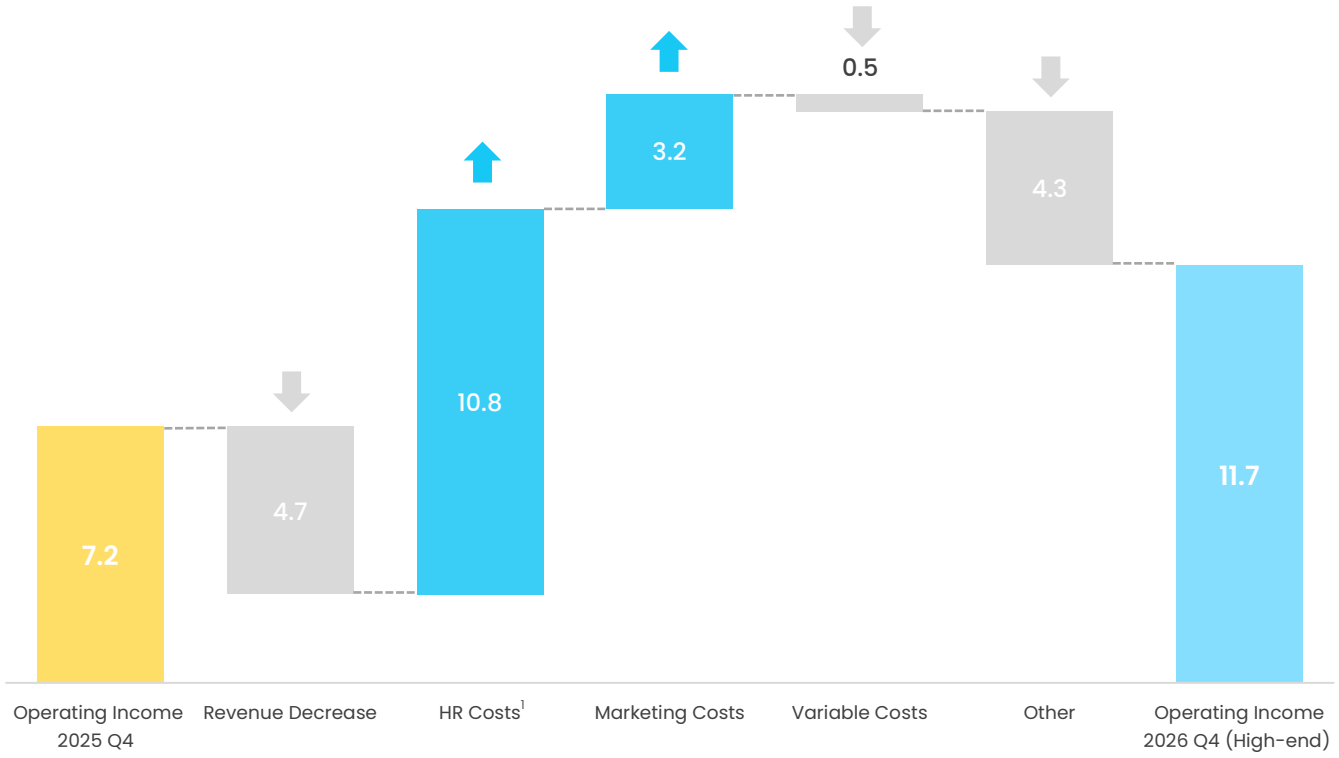
3 Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period.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

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Q4 2026 Operating Income & Cost Outlook

(Unit: ¥ billions)

Y/Y Operating Income Comparison (High-end)



Q4 operating income reflects decreased costs set against lower revenue

- HR costs[1]: Decrease on reduced performance-based bonuses primarily tied to *ARC Raiders* against Q4 2025 launch quarter
- Marketing costs: Decrease versus prior year which included launch promotions for *ARC Raiders* and *MapleStory: Idle RPG*
- Variable costs includes:
  - Increase in royalties, primarily from growth in the FC franchise and *MapleStory: Idle RPG*, plus newly launched publishing titles: *TEMPPAL: OVERGEARED*, *Azur Promilia*
  - Decrease in PG Fees, tied to lower *ARC Raiders* revenue
- Other includes:
  - Increase in software and cloud service fees
  - Increase in fees to creators[2] from *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 players use MapleStory assets to create their own game and share it with other players.

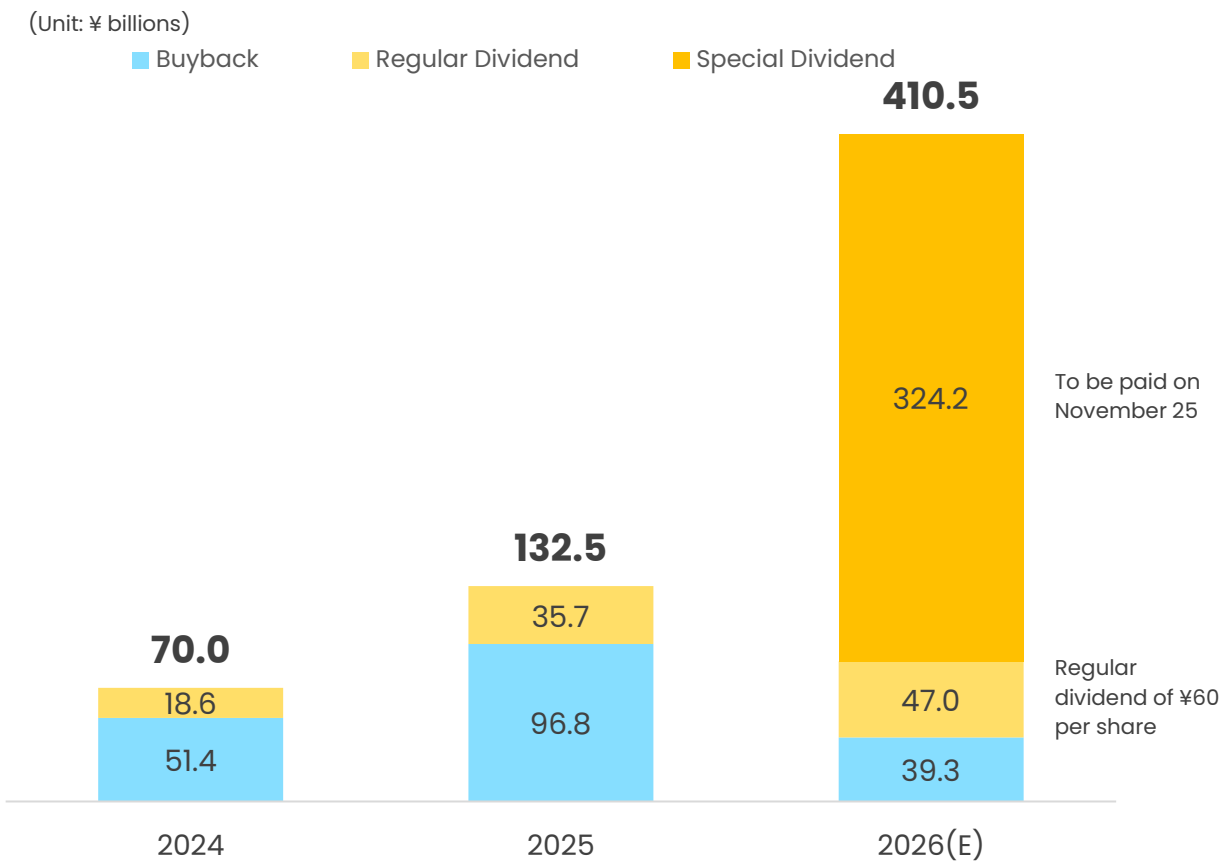
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Capital Allocation and Shareholder Returns

Special Dividend Marks a Step Forward in Capital Efficiency

- Special dividend of ¥415 per share, totaling approx. ¥324 billion (or $2 billion), payable on November 25 to shareholders of record as of September 30
- Year-end dividend of ¥30 per share planned, for a regular annual dividend of ¥60
- Strong balance sheet with sufficient cash to fund future growth initiatives
- Continue to aim to raise ROE to 15% over the mid-to-long term through disciplined financial management
- Return more than 33% of prior-year operating income to shareholders, an amount that will grow with our profits

Total Shareholder Return History



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Pipeline



PC Mobile

Azur Promilia

· Launch Schedule	November 26, 2026
· Region	Korea
· IP	New
· Genre	Fantasy World RPG
· Developer	Manjuu Games



PC Mobile

TEMPPAL: OVERGEARED

· Launch Schedule	November 26, 2026
· Region	Korea, Global[1]
· IP	*Overgeared*
· Genre	MMORPG
· Developer	GRAYGAMES



Mobile

Arad: Idle RPG

· Launch Schedule	2027 1H
· Region	Global[2]
· IP	*Dungeon&Fighter*
· Genre	Idle Game
· Developer	Nexon Games

1 Includes Taiwan, Hong Kong and Macau.

2 Specific service regions will be disclosed at a later date.

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4 Chart is illustrative excerpt of pipeline.



PC Console

Vindictus: Defying Fate

· Launch Schedule	2027
· Region	Global
· IP	*Vindictus (Mabinogi: Heroes)*
· Genre	Action RPG
· Developer	Nexon Korea



PC

NAKWON: LAST PARADISE

· Launch Schedule	2027
· Region	Korea, Global[1]
· IP	New
· Genre	Zombie Extraction Survival
· Developer	Nexon Korea

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

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3 Chart is illustrative excerpt of pipeline.



FAREIDOLIA

PC Mobile Console

FAREIDOLIA

· Launch Schedule	TBA
· Region	TBA
· IP	New
· Genre	Anime-style Game
· Developer	Nexon Games



WOOCHI THE WAYFARER

PC Console

Woochi the Wayfarer

· Launch Schedule	TBA
· Region	Global
· IP	New
· Genre	Action Adventure
· Developer	Nexon Games

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2 Chart is illustrative excerpt of pipeline.



PC Console

Bancho the Chef

· Launch Schedule	TBA
· Region	Global
· IP	*DAVE THE DIVER*
· Genre	Simulation RPG
· Developer	MINTROCKET



Mobile

Godzilla Defense Force: X

· Launch Schedule	2027 Q1
· Region	Global
· IP	*Godzilla*
· Genre	Simulation, Casual
· Developer	MINTROCKET

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2 Chart is illustrative excerpt of pipeline.



PC

Dungeon&Fighter Classic

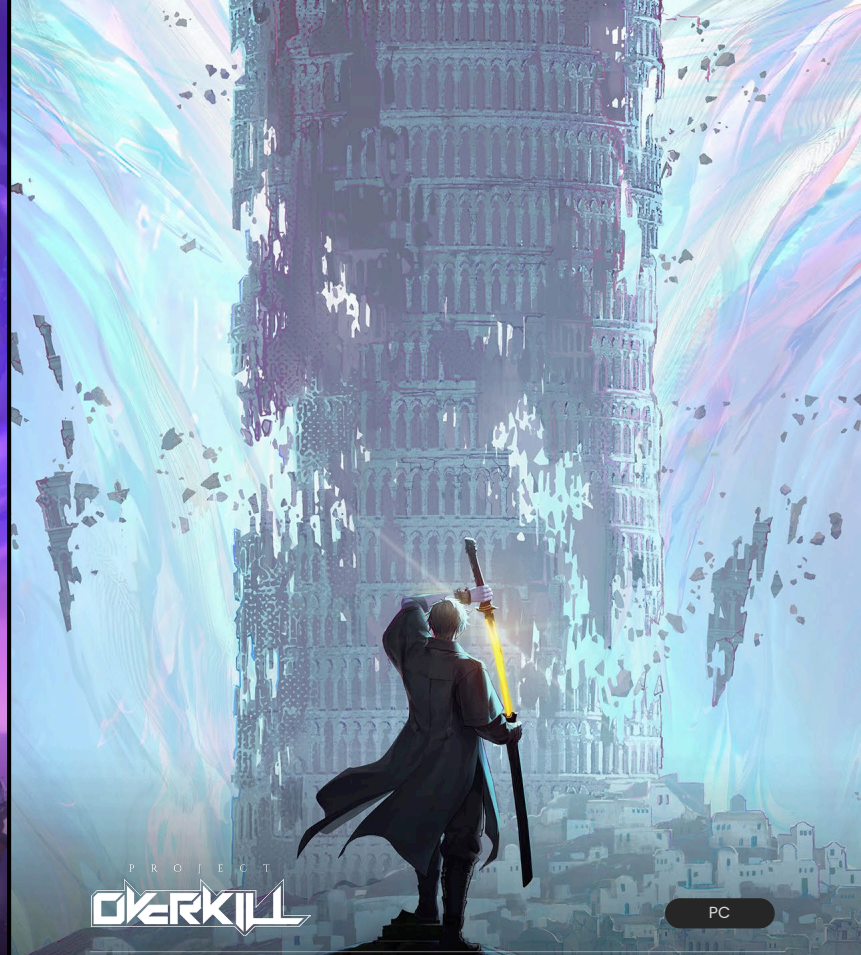
· Launch Schedule	2027
· Region	TBA
· IP	*Dungeon&Fighter*
· Genre	2D Action RPG
· Developer	Neople



PC Mobile Console

Dungeon&Fighter: ARAD

· Launch Schedule	TBA
· Region	Korea, Japan, Global[1]
· IP	*Dungeon&Fighter*
· Genre	Open-world, action RPG
· Developer	Nexon Games



PC

Project OVERKILL[2]

· Launch Schedule	TBA
· Region	China
· IP	*Dungeon&Fighter*
· Genre	Online Action RPG
· Developer	Neople

1 Includes all regions excluding China.

2 Tentative title.

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4 Chart is illustrative excerpt of pipeline.

Appendix



Summary of Results and Key Operational Metrics

(Unit: ¥ millions, except per share data)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	YoY%
(By Region)								
Korea	¥54,252	¥71,006	¥69,072	¥55,643	¥57,481	¥61,089	¥80,903	*17%*
China	37,580	26,871	28,377	16,685	31,393	19,355	26,357	*(7%)*
Japan	3,969	2,983	3,426	3,636	3,538	2,575	2,988	*(13%)*
North America and Europe	10,856	9,457	9,452	38,817	44,465	25,536	13,319	*41%*
Rest of World [1]	7,277	8,533	8,392	8,818	15,357	12,521	14,816	*77%*
(By Platform)								
PC/Console	77,596	84,482	85,191	91,588	117,566	87,498	104,391	*23%*
Mobile	36,338	34,368	33,528	32,011	34,668	33,578	33,992	*1%*
Revenue	**113,934**	**118,850**	**118,719**	**123,599**	**152,234**	**121,076**	**138,383**	***17%***
Operating income	**41,611**	**37,698**	**37,528**	**7,175**	**58,163**	**31,284**	**41,788**	***11%***
Net income [2]	**26,272**	**16,758**	**38,165**	**10,857**	**57,225**	**29,639**	**38,133**	***(0%)***
Earnings per share	**32.12**	**20.82**	**47.78**	**13.67**	**72.33**	**37.56**	**48.84**	
FX rate								
100 KRW/JPY	*10.53*	*10.34*	*10.65*	*10.65*	*10.72*	*10.63*	*11.24*	*6%*
CNY/JPY	*21.08*	*20.04*	*20.63*	*21.78*	*22.61*	*23.34*	*23.54*	*14%*
USD/JPY	*152.60*	*144.59*	*147.48*	*154.15*	*156.86*	*159.49*	*159.25*	*8%*
PC and Console KPI [3]								
MAU (millions)	12.9	13.4	13.3	11.1	10.9	10.7	11.2	*(16%)*
PU (millions)	2.4	2.6	2.6	1.9	2.0	2.2	2.4	*(8%)*
Pay Rate	18.6%	19.7%	19.9%	17.5%	18.4%	20.1%	21.0%	
ARPPU	16,137	12,472	13,705	10,732	18,692	12,486	18,269	*33%*

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

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

3 KPI for only free-to-play titles.

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COGS and SG&A[1]

(Unit: ¥ millions)

	FY2025				FY2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total Cost of Revenue[1]	**¥39,244**	**¥47,225**	**¥45,822**	**¥60,797**	**¥50,132**	**¥48,986**	**¥52,833**
Royalty [2]	10,850	15,650	13,892	14,558	14,903	11,604	18,709
HR cost (COGS) [3]	20,072	20,872	21,041	34,119	23,367	22,432	20,777
Other (COGS) [4]	8,322	10,703	10,889	12,120	11,862	14,950	13,347
Total SG&A[1]	**33,165**	**35,173**	**38,024**	**55,566**	**42,989**	**39,624**	**43,819**
HR cost	8,360	7,373	7,771	8,462	7,808	5,559	9,546
PG fee [5]	7,925	10,243	9,234	18,790	13,449	11,201	11,666
R&D	6,707	6,457	6,967	6,298	7,152	6,756	6,631
Marketing/advertising expenses	5,174	5,596	8,709	16,702	8,724	10,158	9,212
Depreciation and amortization	1,059	1,148	1,135	1,175	1,380	1,390	1,514
Other	3,940	4,356	4,208	4,139	4,476	4,560	5,250
Other Income [6]	250	1,452	4,107	4,864	422	1,099	479
Other Expense [7]	164	206	1,452	4,925	1,372	2,281	422
Includes: impairment loss	41	198	1,299	3,021	869	1,409	8

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.

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P&L Below Operating Income

(Unit: ¥ millions)

	FY2025				FY2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Operating Income	**¥41,611**	**¥37,698**	**¥37,528**	**¥7,175**	**¥58,163**	**¥31,284**	**¥41,788**
Finance Income [1]	6,876	9,110	25,688	16,578	19,973	11,511	12,422
Finance Costs [2]	6,642	18,257	2,718	3,898	1,218	2,345	2,942
Equity profit / (loss) of affiliates, equity method companies	(1,500)	1,128	42	(1,367)	(1,688)	118	(276)
Impairment loss of investments accounted for using equity method	(1,644)	(835)	(6,122)	-	-	-	-
Income before Income Tax	38,701	28,844	54,418	18,488	75,230	40,568	**50,992**
Tax expense	12,378	12,961	16,696	8,717	18,856	10,636	14,087
Non-controlling interests	51	(875)	(443)	(1,086)	(851)	293	(1,228)
Net income [3]	26,272	16,758	38,165	10,857	57,225	29,639	**38,133**

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

2 2025 Q1, Q2, and 2026 Q2 Finance Costs are primarily caused by FX conversion loss related to foreign currency deposits and accounts receivable.

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

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Cash Flow Statement

(Unit: ¥ millions)

	9 months ended September 30, 2025	9 months ended September 30, 2026
Cash flows from operating activities	¥123,021	¥60,519
Cash flows from investing activities	172,765	153,714
Cash flows from financing activities	(94,876)	(81,733)
Net increase / (decrease) in cash and cash equivalents	200,910	132,500
Cash and cash equivalents at beginning of fiscal year	331,931	498,868
Effect of exchange rate change on cash and cash equivalents	(6,268)	(9,325)
Increase / (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	315
Cash and cash equivalents at end of period[1]	526,573	622,358

1 "Cash and cash equivalents at end of fiscal year" used in prior Q1–Q3 materials should have been labeled "Cash and cash equivalents at end of period." This correction has been reflected in the current material.

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Balance Sheet

(Unit: ¥ millions)

	December 31, 2025	September 30, 2026
Asset		
Current Assets		
Cash and cash equivalents	¥498,868	¥622,358
Other deposits	342,239	214,417
Other current assets	150,739	121,404
Total current assets	**991,846**	**958,179**
Noncurrent assets		
Tangible assets	32,928	47,958
Goodwill	49,945	46,595
Intangible assets	36,705	47,530
Investments accounted for using equity method	63,740	69,269
Other non-current financial assets	145,883	125,270
Others	89,141	80,319
Total noncurrent assets	**418,342**	**416,941**
Total assets	**1,410,188**	**1,375,120**

	December 31, 2025	September 30, 2026
Liability		
Current liabilities		
Current tax liabilities	46,192	26,887
Current borrowings	-	-
Others	177,103	432,115
Total current liabilities	**223,295**	**459,002**
Noncurrent liabilities		
Non-current borrowings	-	-
Others	120,975	109,913
Total noncurrent liabilities	**120,975**	**109,913**
Total liabilities	**344,270**	**568,915**
Shareholders' equity		
Capital stock	58,191	64,190
Capital surplus	36,645	42,548
Treasury shares	(93,820)	(2,583)
Other equity interest	191,317	179,181
Retained earnings	865,211	514,699
Non-controlling interests	8,374	8,170
Total equity	**1,065,918**	**806,205**
Total liabilities and total equity	**1,410,188**	**1,375,120**

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Number of Employees by Reporting Segment

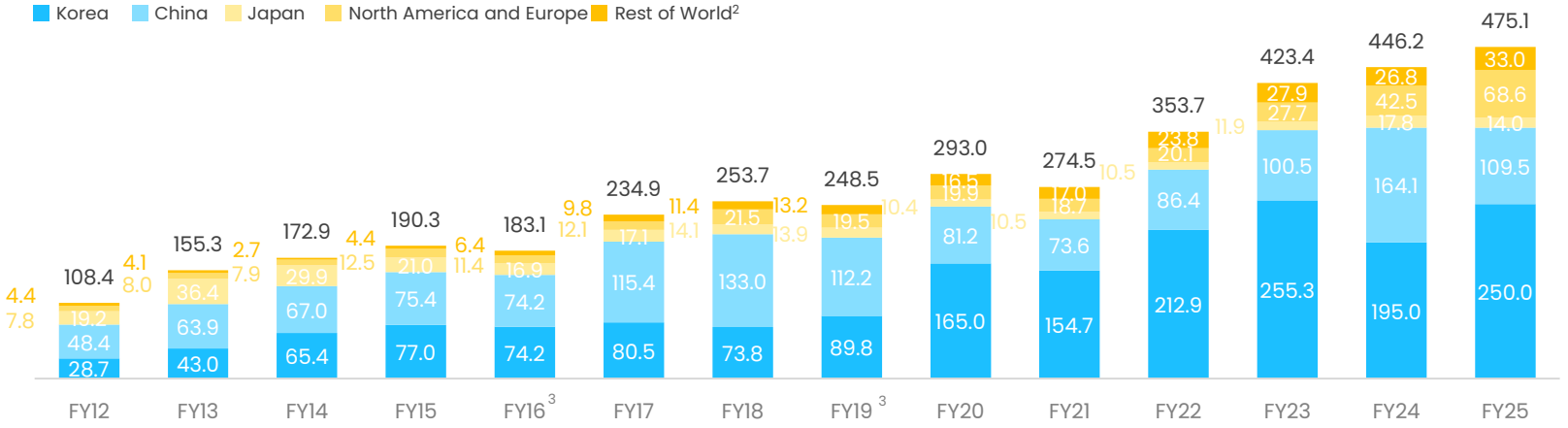
	March 31 2025	June 30 2025	September 30 2025	December 31 2025	March 31 2026	June 30 2026	**September 30 2026**
Full-time Employees							
Japan	239	237	233	233	244	236	235
Korea	8,083	8,111	8,338	8,342	8,473	8,319	8,285
China	189	187	184	184	169	167	168
North America	180	179	184	187	188	181	186
Europe	320	327	323	325	346	366	384
Others	490	515	524	563	603	619	636
Total	**9,501**	**9,556**	**9,786**	**9,834**	**10,023**	**9,888**	**9,894**
Temporary Workers	292	309	174	289	313	206	217

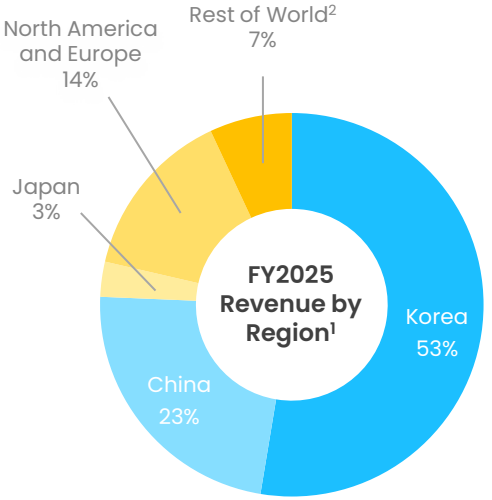
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Historical Financials

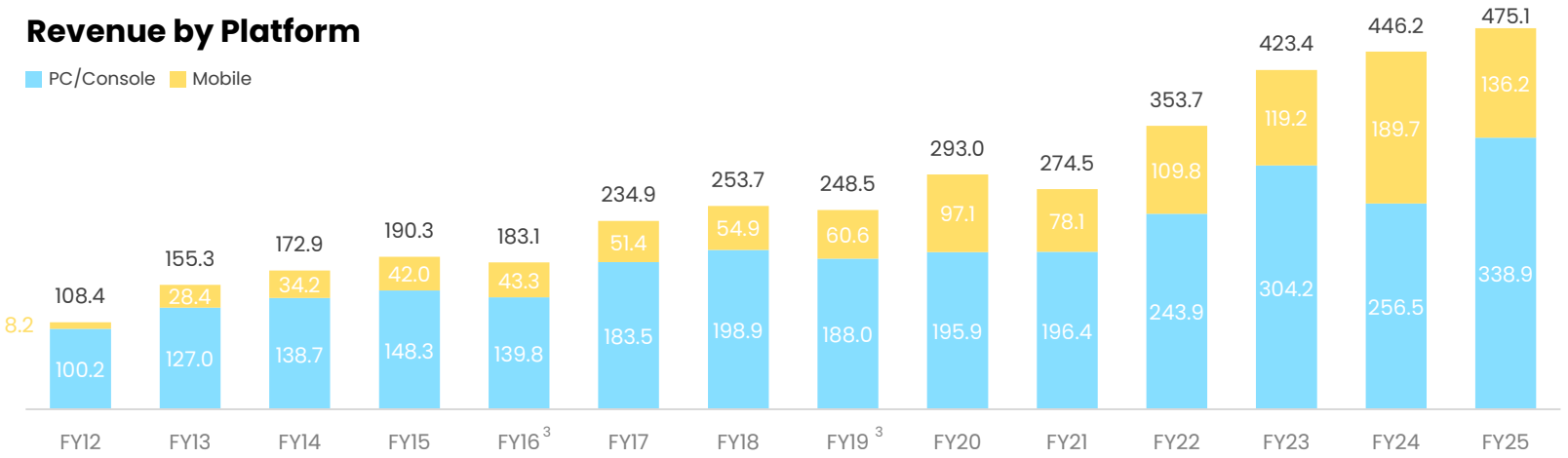
(Unit: ¥ billions)

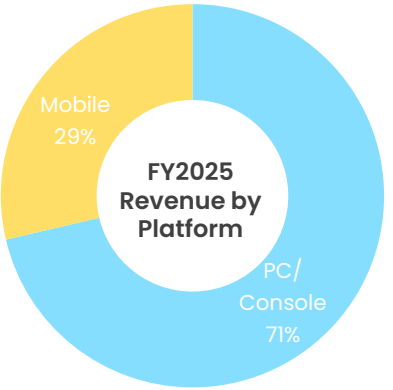
Revenue by Region[1]





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

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This presentation includes forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “anticipate”, “assume”, “believe”, “estimate”, “expect”, “forecast”, “may”, “plan”, “potential”, “predict”, “seek”, “should”, or “will”, or by other similar terminology. These statements discuss expectations, identify strategies, contain projections of Nexon’s financial condition or results of operations or state other forward-looking information. The forward-looking statements in this presentation are subject to various risks, uncertainties and assumptions about Nexon’s business and results of operations. The expectations expressed in these forward-looking statements may not be achieved, and actual results could differ materially from and be worse than expectations. Potential risks and uncertainties that could cause actual results to differ materially from expectations include, without limitation:

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

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Q4 2026 Earnings Release Schedule

Q4 2026 financial results are scheduled for release on

Wednesday, February 10th, 2027.

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

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

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