



INVESTOR PRESENTATION Q1 2025

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May 13th, 2025 NEXON Co., Ltd.

Table of Contents

- Management Summary
- Franchise Summary
- Q1 2025 Results
- Q2 2025 Outlook
- Shareholder Return
- Pipeline
- Appendix



Management Summary

Recovery of Key Titles

Turnaround in *Dungeon&Fighter*

- Solid improvement in China during Q1; expect Q2 revenue to return to Y/Y growth
- MAUs and PUs more than doubled in Q1, driving record quarterly revenue in Korea

Strong Growth in *MapleStory*

- The winter update in Korea drove 43% Y/Y growth in Q1; expect a Y/Y revenue increase globally in Q2

Launching New Games

The First Berserker: Khazan received great ratings, achieving our objective as a strategic first step to introduce *Dungeon&Fighter* IP to a global audience

MABINOGI MOBILE significantly outperformed outlook, demonstrating broad appeal with positive feedback

Nexon Delivering on Its Promises

New Growth Drivers

New co-developed content with Tencent for *Dungeon&Fighter Mobile* in China launching later this year

Opened pre-registration for *The First Berserker: Khazan* and *THE FINALS* in China

ARC Raiders completed successful test in May, exceeding our expectations in various metrics

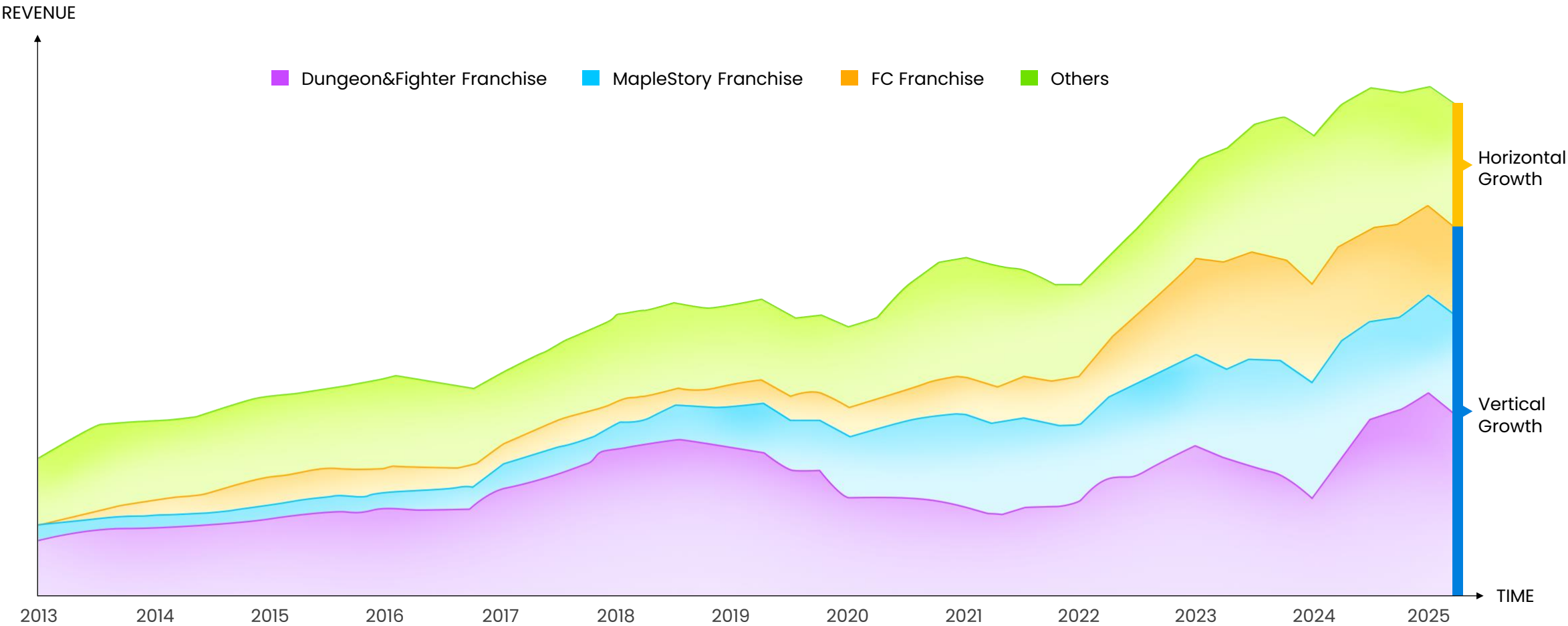
Positioned for Stability and Growth

Uniquely insulated from sector challenges, economic uncertainty, and tariffs

- **Recurring revenues** from multiple established franchises
- **Clear growth strategy with a promising pipeline**
- **Strategic partnerships** for capturing new growth opportunities
- **World-class live operations**
- **¥600 billion cash**

Trailing 12-Month Franchise Revenue History

IP Growth Initiative Drives Business Growth; Three Largest Franchises Grew 21% Y/Y in Q1



Dungeon&Fighter Franchise

60% Y/Y Growth in Q1; PC Version Delivered Solid Improvements and *The First Berserker: Khazan* Expands IP to Global Audience

Dungeon&Fighter (PC)

- In China, the new year update improved the in-game economy balance and increased DAUs. Expect Q2 revenue to return to growth Y/Y. Labor day update (released on April 24) is performing well
- In Korea, the new year update drove 93% Y/Y growth, achieving record-high quarterly revenue. Both MAUs and PUs more than doubled. Maintaining momentum in Q2

Dungeon&Fighter Mobile

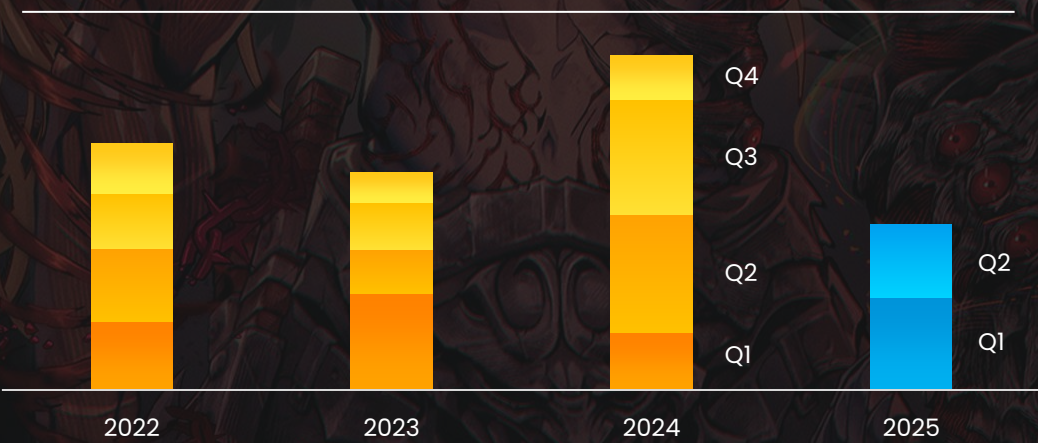
- DAUs tracked below our expectations, which resulted in Q1 revenue falling short of expectations
- New content co-developed with Tencent will be released in China later this year

The First Berserker: Khazan

- Reached a score of 83 for PC version on Metacritic, 88 on Steam, and a 90 on Open Critic; achieved our objective as a strategic first step in a multi-year plan to introduce Dungeon&Fighter IP to a global audience
- Our partners at Tencent opened pre-registration for a Chinese adaptation



Dungeon&Fighter Franchise Revenue



MapleStory Franchise

Returned to Growth, Increasing 8% Y/Y in Q1
Expect Accelerated Y/Y Growth of Approximately 20% in Q2

Korea MapleStory

- The December winter update boosted player engagement, as represented in DAUs, pay rate, and ARPPU, which led to 43% Y/Y revenue growth in Q1
- Celebrated its 22nd anniversary in April with a major content update and events

Global MapleStory

- Exceeded outlook despite the revenue decline compared to the record-high sales in Q1 2024 which provided a large and highly anticipated update
- Western service grew Y/Y, driven by hyperlocalized content developed by our team in Los Angeles
- Expect to grow Y/Y in Q2

MapleStory Worlds¹

- Grew 11% Y/Y by regional expansion into Europe in January
- Expect Q2 revenue to continue to grow Y/Y, driven by continued strength in Korea as well as regional expansion
- Expanded into Asia in April

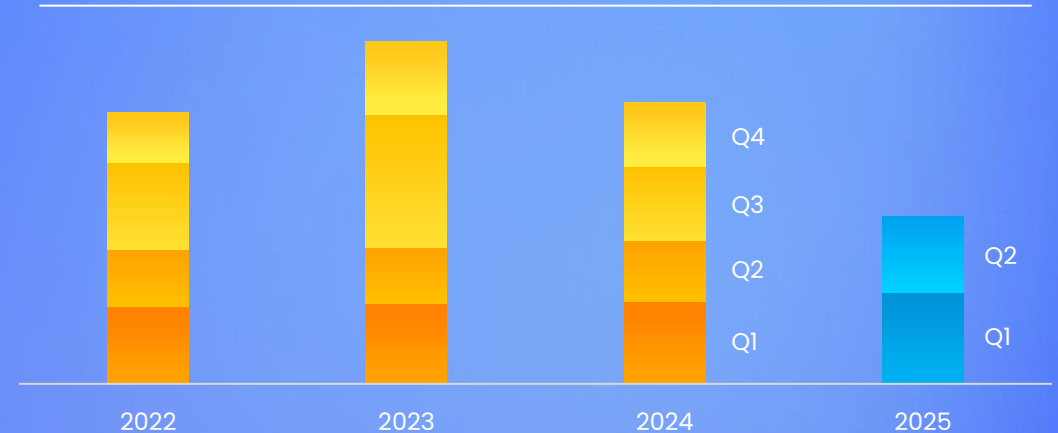
MapleStory Universe

- Blockchain-based PC MMORPG *MapleStory N* slated for release on May 15, in select markets around the world



MapleStory
UNIVERSE

MapleStory Franchise Revenue



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

FC Franchise

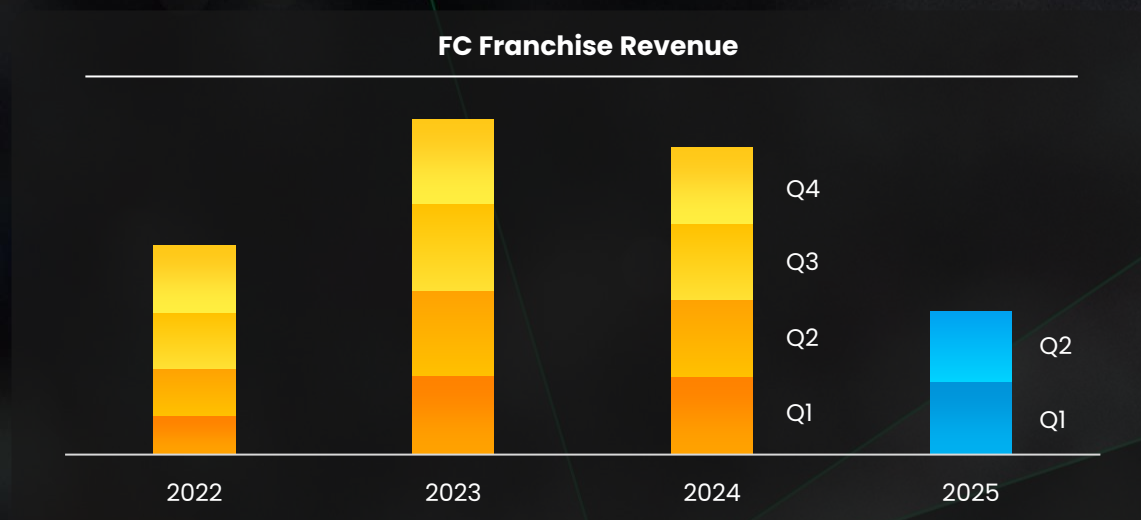
Q1 Results Met Guidance. Anticipate Increased Player Excitement Toward the 2026 World Cup

FC ONLINE¹

- Exceeded our expectations, driven by solid sales from our TOTY (Team Of The Year) feature

FC MOBILE²

- Revenue fell short of expectations



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

² Official title is EA SPORTS FC™ MOBILE.



Horizontal Growth

Mabinogi Franchise

- *MABINOgi MOBILE* (launched on March 27) significantly exceeded our outlook
- Demonstrated broad appeal with strongly positive feedback



Shooters

The First Descendant

- Below outlook but the second episode of Season 2 improved player metrics including AUs and ACUs
- Season 3 “Breakthrough” update in July is expected to re-establish momentum

THE FINALS

- The successful Season 6 update in March improved AUs and ARPPU
- Our partners at Tencent opened pre-registration in China and is planning a test in 2025

ARC Raiders

- Hosted a large, global tech test which for the first time revealed the game’s intense, tactile PvPvE gameplay and progression system
- Exceeded our expectations: more than 20 million views on YouTube, top sixth viewed game on Twitch, and surpassed the Steam wishlist goal by more than 50%
- Early retention rate showed a 25-point improvement over the previous test in Q4 last year



Q1 2025 Results

Q1 2025 Financial Highlights

Operating Income Grew 43% Y/Y Despite Ongoing Investment in Expanding IP Portfolio

Revenues

- In-line with expectations. Outperformance in Korea *Dungeon&Fighter*, *MapleStory*, *MABINOOGI MOBILE* and *FC ONLINE*¹ were offset by shortfalls primarily in *The First Berserker: Khazan*, *Dungeon&Fighter Mobile* in China and *The First Descendant*
- Y/Y, growth in *Dungeon&Fighter* and *MapleStory* franchises and contributions from new games were partially offset by decreases in FC franchise

Operating Income

- Exceeded our outlook. Stronger-than-expected performances of our major titles like *Dungeon&Fighter* (PC) and *MapleStory* drove higher margin, plus costs came in below our plan
- Y/Y increase primarily driven by revenue increases
- In Q1 2024, we recorded a one-time impairment loss of ¥6.2 billion related to reorganization

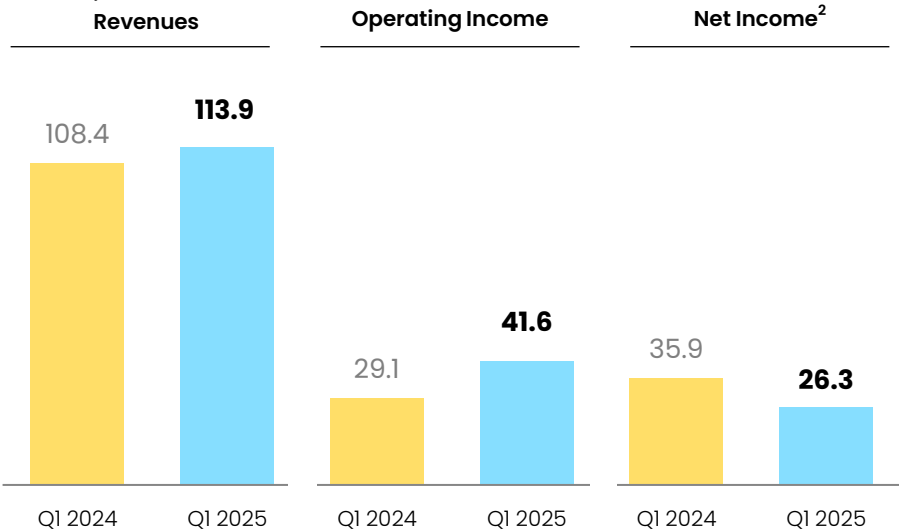
Net Income²

- In-line with expectations. Operating income outperformance was offset by a ¥4.2 billion FX loss and an impairment loss of ¥1.6 billion on the investment accounted for using the equity method
- We recognized a ¥4.2 billion FX loss in Q1 2025 while recording a ¥10.7 billion FX gain in Q1 2024, which led to a Y/Y decrease in net income²

(Unit: ¥ millions, except per share data)

	Q1 2024	Q1 2025 Outlook		Q1 2025	YoY %
Revenues	¥108,418	¥109,883 ~	¥122,107	¥113,934	5%
PC/Console	79,297	73,345 ~	80,706	77,596	(2%)
Mobile	29,121	36,538 ~	41,401	36,338	25%
Operating income	29,146	29,634 ~	35,400	41,611	43%
Net income ²	35,918	21,978 ~	26,577	26,272	(27%)
Earnings per share	42.77	26.78 ~	32.38	32.12	
Exchange rates					
100 KRW/JPY	11.19	10.81	10.81	10.53	(6%)
CNY/JPY	20.79	21.64	21.64	21.08	1%
USD/JPY	148.61	156.54	156.54	152.60	3%

(Unit: ¥ billions)



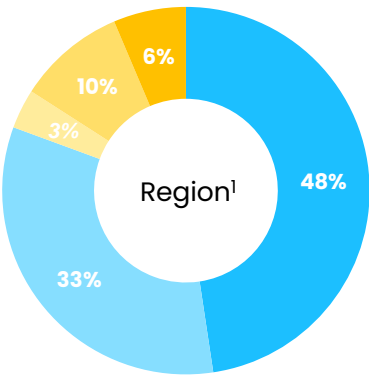
¹ Official title is EA SPORTS FC™ ONLINE (PC) and EA SPORTS FC™ ONLINE M (mobile).

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

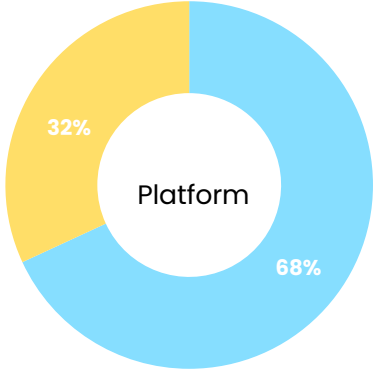
Q1 2025 Revenue Breakdown

(Unit: ¥ millions)

	Q1 2025			YoY % Change	
	Q1 2024	As-Reported	Constant Currency ³	As-Reported	Constant Currency ³
Revenue by Region ¹					
Korea	¥57,340	¥54,252	¥57,501	(5%)	0%
China	29,182	37,580	37,200	29%	27%
Japan	3,630	3,969	4,117	9%	13%
North America and Europe	9,919	10,856	11,196	9%	13%
Rest of World ²	8,347	7,277	7,667	(13%)	(8%)
Nexon Total	108,418	113,934	117,681	5%	9%
Revenue by Platform					
PC/Console	79,297	77,596	80,399	(2%)	1%
Mobile	29,121	36,338	37,282	25%	28%
Nexon Total	108,418	113,934	117,681	5%	9%
FX Rate					
100 KRW/JPY	11.19	10.53	11.19	(6%)	
CNY/JPY	20.79	21.08	20.79	1%	
USD/JPY	148.61	152.60	148.61	3%	



- Region¹**
- Korea 48%
 - China 33%
 - Japan 3%
 - North America & Europe 10%
 - Rest of World² 6%



- Platform**
- PC/Console 68%
 - Mobile 32%

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

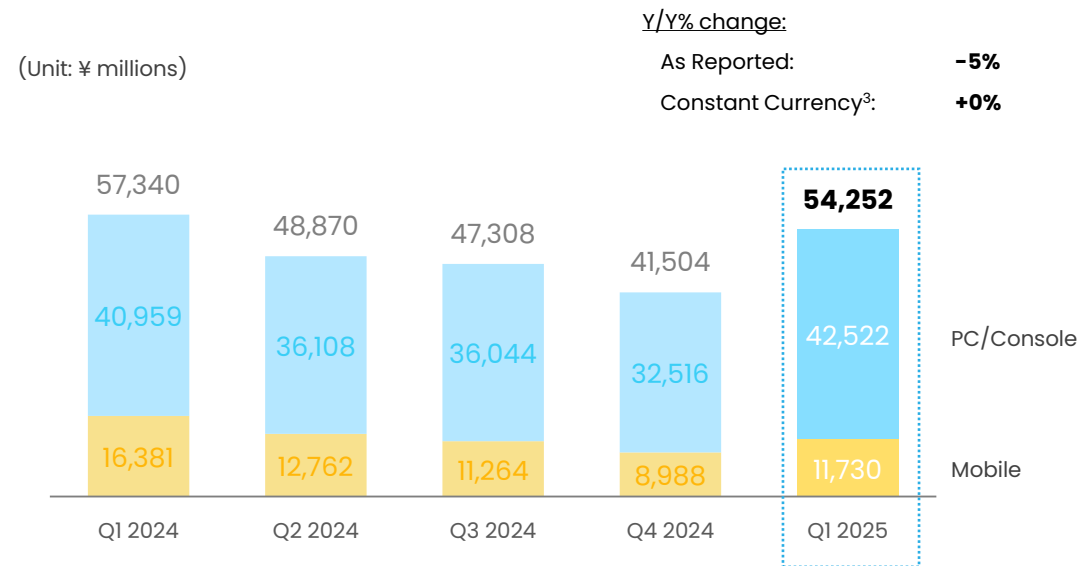
2 "Rest of World" includes other Asian countries as well as Central and South American countries.

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

Q1 2025 Korea – Highlights

At the High-End of Outlook. *Dungeon&Fighter*, *MABINOgi MOBILE*, and *FC ONLINE*¹ Exceeded Outlook




- PC/Console revenues up 4% Y/Y
 - Y/Y increase primarily driven by *Dungeon&Fighter* and *MapleStory*
 - *Dungeon&Fighter*: Significantly exceeded the outlook and achieved record-high quarterly revenue driven by the successful new year update. Both MAUs and PUs more than doubled Y/Y, driving a 93% revenue growth
 - *MapleStory*: Grew 43% Y/Y, exceeding our expectations. The large winter update drove key metrics including DAUs, pay rate, and ARPPU
 - *FC ONLINE*¹: Exceeded expectations driven by solid sales from our TOTY (Team Of The Year) feature
- Mobile revenues down 28% Y/Y and up 31% Q/Q
 - *MABINOgi MOBILE* (launched on 3/27) got off to a great start, significantly exceeding our outlook
 - Y/Y, revenue decrease primarily in *Blue Archive*, *FC MOBILE*², *FC ONLINE M*³, *The Kingdom of the Wind: Yeon*, and *Wars of Prasia*
 - Q/Q, revenue increased primarily due to *MABINOgi MOBILE* as well as *FC ONLINE M*³ and *MapleStory M* due to seasonality



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

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Revenue Ranking by Region⁵

	PC/Console	MOBILE
No.1	 EA SPORTS FC™ ONLINE	 EA SPORTS FC™ ONLINE M
No.2	 MapleStory	 EA SPORTS FC™ MOBILE
No.3	 Dungeon&Fighter	 MapleStory M
No.4	 Sudden Attack	 Blue Archive
No.5	 MapleStory Worlds	 MABINOgi MOBILE

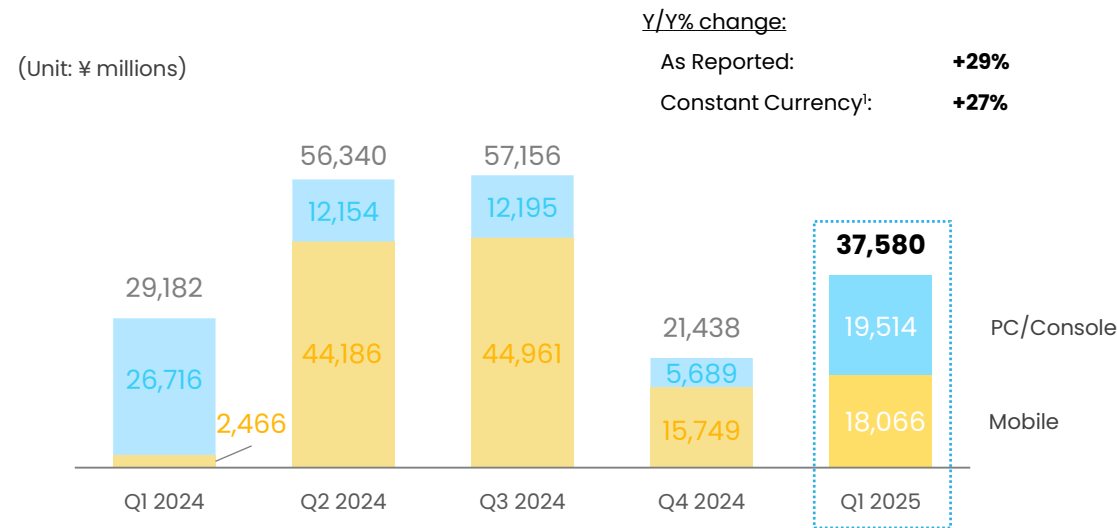
5 Based on regions where the revenue originates; not a representation of revenues according to Nexon entities.

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Q1 2025 China – Highlights







Results as Planned. *Dungeon&Fighter* (PC) Came in at High-End While *Dungeon&Fighter Mobile* was Below Outlook

- Dungeon&Fighter* (PC):
 - At the high end of the outlook; down Y/Y
 - The new year update resonated well with players, providing solid improvements to the in-game economy balance and generating an increase in DAUs
 - Y/Y MAUs and paying users decreased while ARPPU increased. MAUs were lower than last Q1 in average despite the gradual improvement in DAUs following the New Year update
 - Q/Q MAUs, paying users, and ARPPU increased due to strong seasonality
- Dungeon&Fighter Mobile*:
 - Below outlook as DAUs have tracked below expectations



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Revenue Ranking by Region²

	PC/Console	MOBILE
No.1	 Dungeon&Fighter	 Dungeon&Fighter Mobile
No.2	 MapleStory	 MapleStory: The Legends of Maple ³
No.3	 Counter Strike Online	 Blue Archive

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

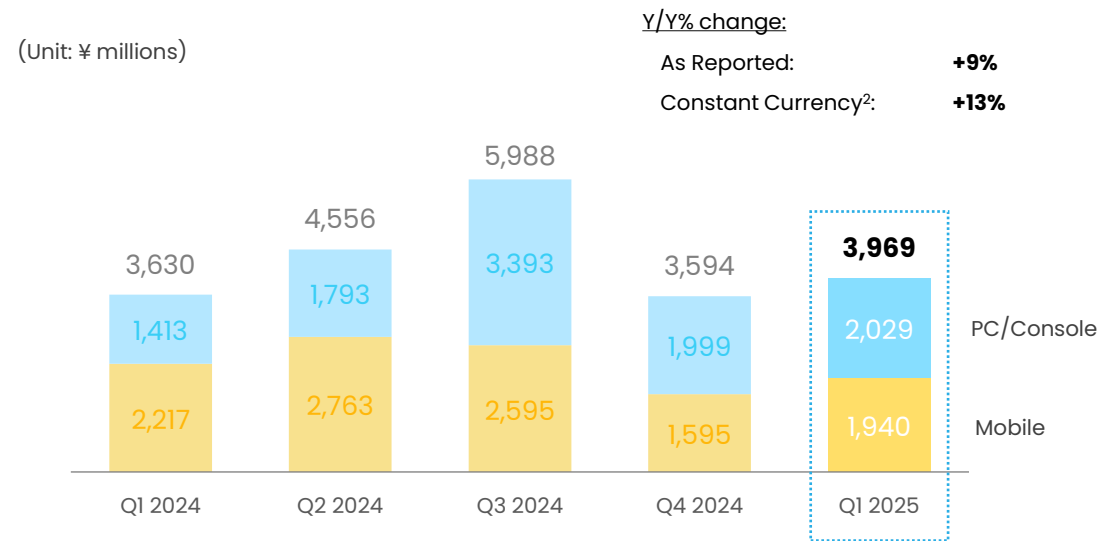
³ Official title of *MapleStory M* in China.

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Q1 2025 Japan – Highlights

Below Outlook Due to *The First Descendant* and *The First Berserker: Khazan*

- Revenues increased Y/Y driven by contributions from *HIT: The World*¹, *The First Descendant* and *The First Berserker: Khazan*
- *MapleStory*: Grew slightly Y/Y; delivered record-breaking Q1 revenue
- *Blue Archive*: Down Y/Y while up Q/Q




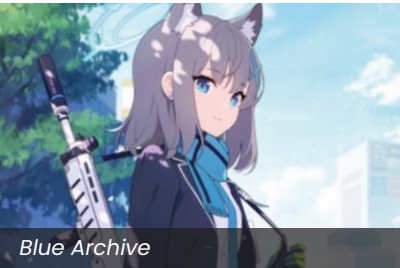



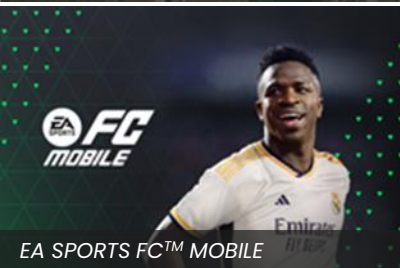
¹ Official title for *HIT2* serviced in Japan.

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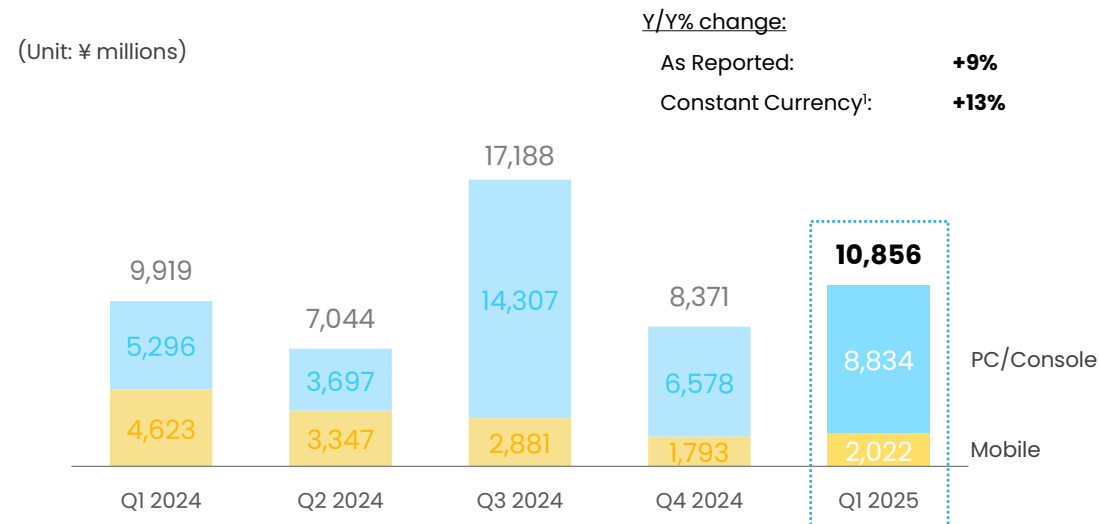
Revenue Ranking by Region³

	PC/Console	MOBILE
No.1	 MapleStory	 Blue Archive
No.2	 Mabinogi	 HIT : The World ¹
No.3	 The First Descendant	 EA SPORTS FC™ MOBILE

Q1 2025 North America and Europe – Highlights

Below Outlook Due to *The First Berserker: Khazan* and *The First Descendant*

- Increased Y/Y. Contributions from *The First Berserker: Khazan* and *The First Descendant* as well as Y/Y growth in *MapleStory* were partially offset by decreases in *THE FINALS* and mobile titles
- The First Berserker: Khazan*: Below outlook but highly rated by critics and players
- The First Descendant*: Below outlook as the second episode of Season 2 did not deliver the expected level of sales
- THE FINALS*: At the high-end of our outlook supported by the well-received Season 6 update in March
- MapleStory*:
 - Grew 35% Y/Y and delivered record-breaking quarterly revenue
 - Exceeded our outlook driven by the hyperlocalized content


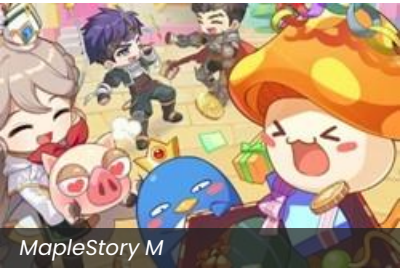

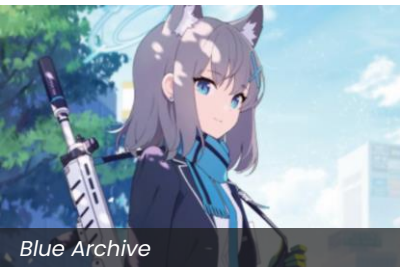




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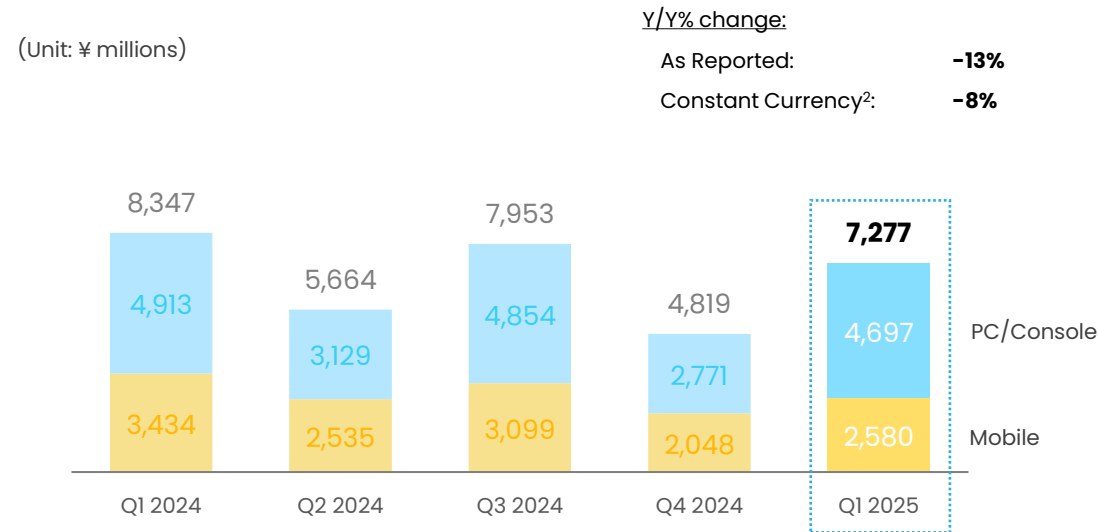
Revenue Ranking by Region²

	PC/Console	MOBILE
No.1	 MapleStory	 MapleStory M
No.2	 The First Berserker: Khazan	 Blue Archive
No.3	 The First Descendant	 HIT2


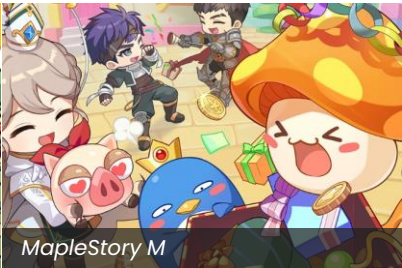

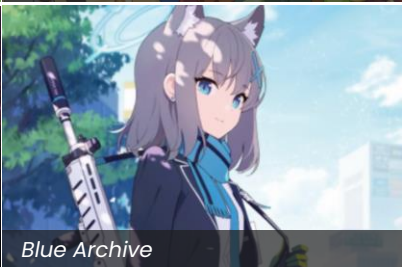


Q1 2025 Rest of World¹ – Highlights

Exceeded Outlook Driven by *MapleStory*

- Down Y/Y. Contributions from *The First Berserker: Khazan* and *The First Descendant* were more than offset by the revenue decrease in *MapleStory* and mobile titles
- *MapleStory*: Exceeded outlook while decreased Y/Y compared to the record-high sales in Q1 2024 which provided a large and highly anticipated update
- *MapleStory M*: Grew Y/Y



Revenue Ranking by Region³

	PC/Console	MOBILE
No.1	 MapleStory	 MapleStory M
No.2	 The First Berserker: Khazan	 Blue Archive
No.3	 The First Descendant	 HIT2

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

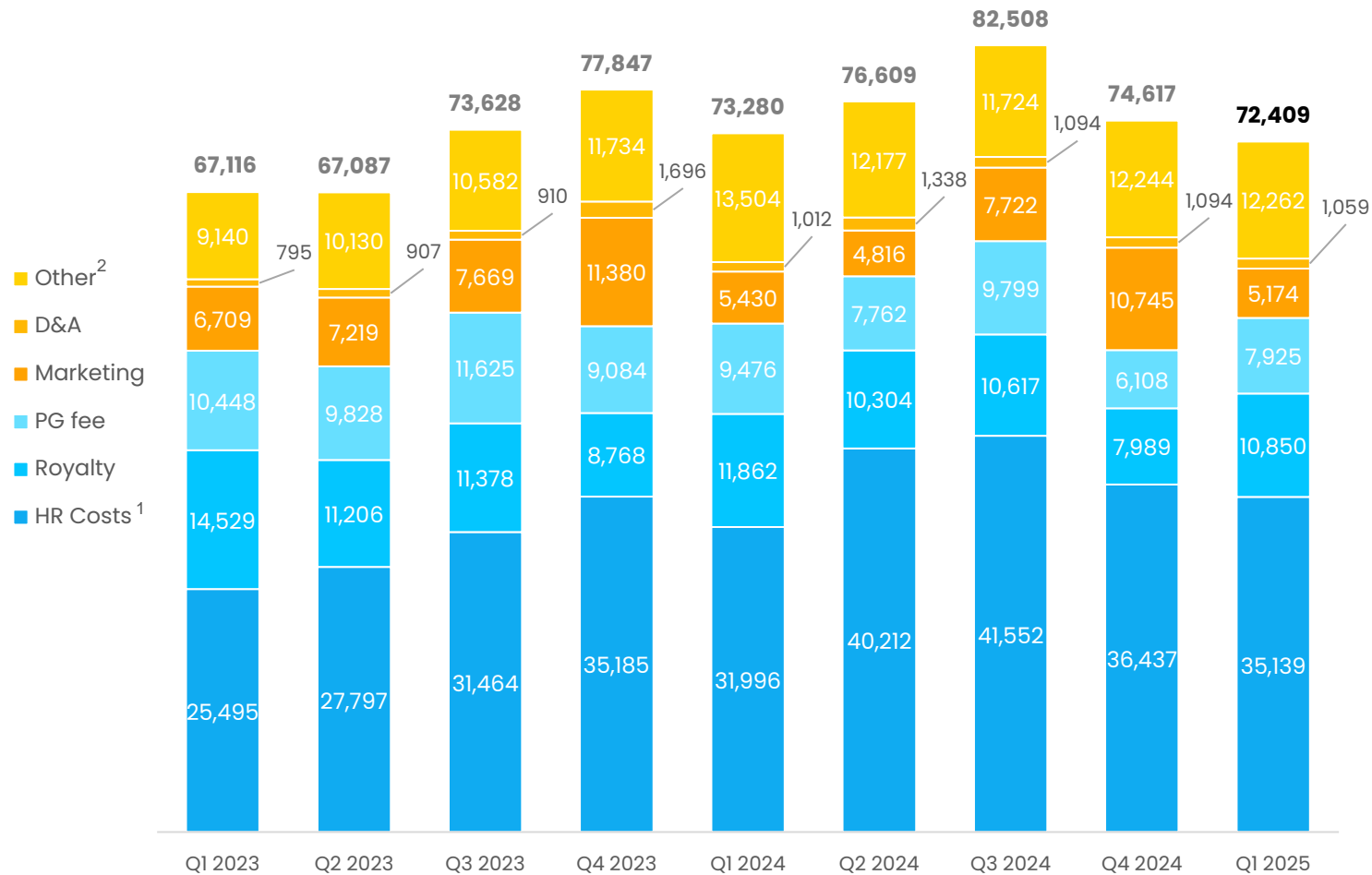
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Cost Breakdown

(Unit: ¥ millions)



Q1 Results

Y/Y Analysis

- HR Costs¹: Increased due to performance-based bonuses and increased headcount
- Royalty: Decreased primarily due to lower sales from FC franchise
- PG Fee: Decreased due to a decline in mobile revenues excluding *Dungeon&Fighter Mobile* in China
- Other²: Decreased fees to creators³ in *MapleStory Worlds*⁴ and cloud service costs

Q/Q Analysis

- HR Costs¹: Decreased primarily due to welfare expenses and bonuses for which we typically recognize a larger amount of adjustment in Q4
- Royalty: Increased primarily due to higher sales from FC franchise
- PG fee: Increased primarily due to increased mobile revenues, excluding *Dungeon&Fighter Mobile* in China
- Marketing Costs: Decreased primarily due to *MapleStory*

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

² Aggregation of Others (COGS) and Others (SG&A) which includes cloud service costs, outsourcing expenses, and fees to creators in *MapleStory Worlds*

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

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

Q2 2025 Outlook

Q2 2025 Financial Outlook

Expect Constant Currency¹ Revenue to be Roughly Flat Y/Y Despite Challenging Comps with Launch of China *Dungeon&Fighter Mobile*

Revenues

- Constant currency¹ down 9% to up 1%
- Expect a significant Y/Y decline in China *Dungeon&Fighter Mobile* to be offset by strong growth from PC *Dungeon&Fighter* and *MapleStory* as well as solid contributions from new games, particularly *MABINOGI MOBILE*

Operating Income

- Expect a Y/Y decrease due to a revenue decline
- Expect increased royalty expenses, PG fees, and marketing expenses

Net Income²

- Expect a Y/Y decrease
- In Q2 2024, we recorded a ¥8.2 billion FX gain primarily on U.S. dollar-denominated cash deposits

(Unit: ¥ millions, except per share data)

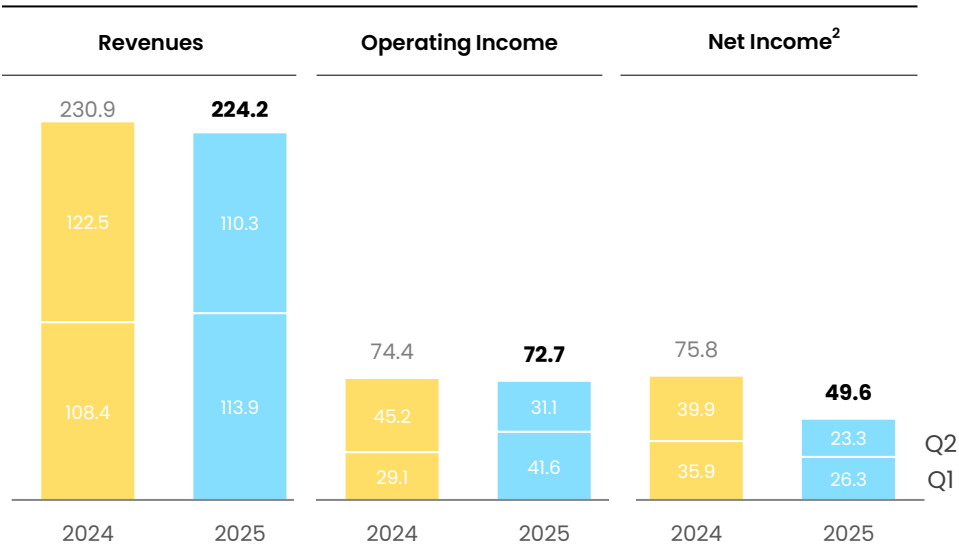
	Q2 2024	Q2 2025 Outlook			YoY %	
Revenues	¥122,474	¥99,618	~	¥110,255	(19%)	~ (10%)
PC/Console	56,881	68,258	~	74,076	20%	~ 30%
Mobile	65,593	31,360	~	36,179	(52%)	~ (45%)
Operating income	45,224	22,506	~	31,055	(50%)	~ (31%)
Net income ²	39,878	16,820	~	23,277	(58%)	~ (42%)
Earnings per share	47.66	20.84	~	28.84		
FX Rate Assumptions						
100 KRW/JPY	11.38	10.02		10.02	(12%)	
CNY/JPY	21.78	19.90		19.90	(9%)	
USD/JPY	155.88	144.49		144.49	(7%)	

Forex sensitivity³: Every one Japanese yen move against the U.S. dollar would have the following impact on our financials for Q2 2025

Revenues
Operating Income
0.72 billion yen
0.19 billion yen

(Unit: ¥ billions)

Q2 Accumulated 2025 (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 Net income refers to net income attributable to owners of the parent.

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.

Q2 2025 Korea / China Outlook

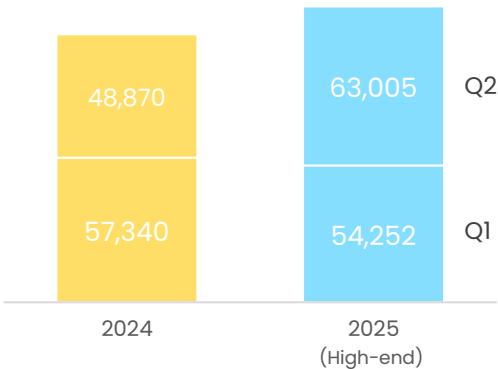
Korea

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

- PC/Console: Expect to increase Y/Y
 - Expect *Dungeon&Fighter* to increase Y/Y driven by strong momentum from Q1
 - Expect *MapleStory* to increase Y/Y which celebrated its 22nd anniversary in April with a major content update and events
 - Expect *MapleStory Worlds* to increase while *FC ONLINE*¹ to decrease Y/Y
- Mobile: Expect to increase Y/Y
 - Expect *MABINOgi MOBILE* to make a significant contribution while anticipating its momentum to settle down following a successful launch
 - Expect other mobile games such as *FC MOBILE*² and *Wars of Prasia* to decline

(Unit: ₩ millions)

Q2 2024		Q2 2025 Outlook		YoY % Change	
Actual		Low-end	High-end	As-Reported	Constant Currency ³
48,870		58,527 ~	63,005	20% ~ 29%	36% ~ 46%

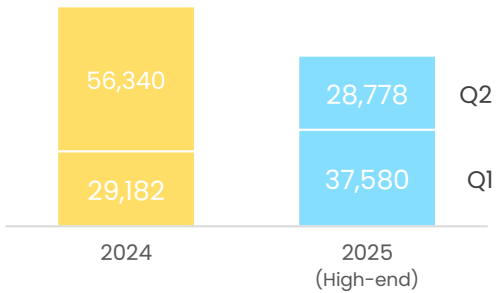


China

Expect Revenues to Decrease Due to *Dungeon&Fighter Mobile* Despite Growth in *Dungeon&Fighter* (PC)

- *Dungeon&Fighter Mobile*
 - Expect a sequential revenue decline due to seasonality
 - 1st anniversary with new content and promotions scheduled in May to energize the base and attract new players
- *Dungeon&Fighter* (PC)
 - Introduced labor day update (4/24); scheduled to introduce the anniversary update (June)
 - Expect revenue to return to growth Y/Y

Q2 2024		Q2 2025 Outlook		YoY % Change	
Actual		Low-end	High-end	As-Reported	Constant Currency ³
56,340		24,800 ~	28,778	(56%) ~ (49%)	(52%) ~ (44%)



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

2 Official title is EA SPORTS FC™ MOBILE.

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

Q2 2025 Japan / North America and Europe / Rest of World¹ Outlook

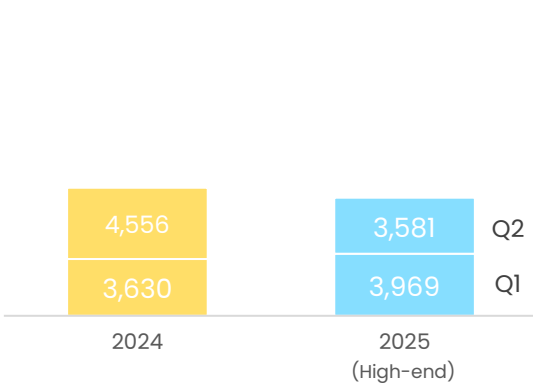
Japan

Expect Revenues to Decrease Y/Y

- Expect a Y/Y decrease in *HIT: The World*² compared to the launch quarter
- Expect to benefit from *The First Berserker: Khazan* and *The First Descendant*

(Unit: ¥ millions)

Q2 2024	Q2 2025 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported	Constant Currency ³	
4,556	3,023	~ 3,581	(34%) ~ (21%)	(28%) ~ (15%)	

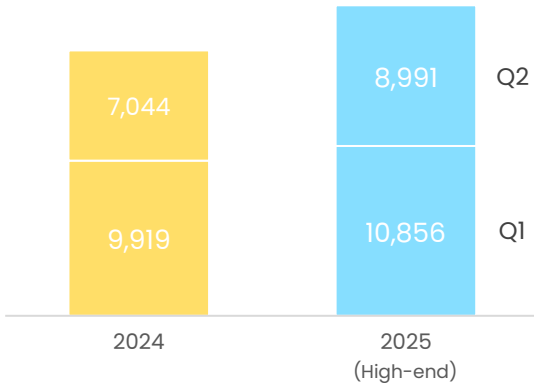


North America and Europe

Expect Revenues to Increase Y/Y

- Expect to benefit from *The First Berserker: Khazan* and *The First Descendant*
- Expect a Y/Y increase in *MapleStory*
- Expect Y/Y decreases in *Blue Archive*, *DAVE THE DIVER*, and *MapleStory M*

Q2 2024	Q2 2025 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported	Constant Currency ³	
7,044	7,874	~ 8,991	12% ~ 28%	22% ~ 40%	

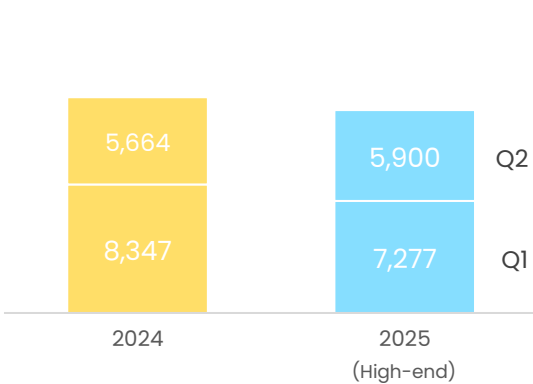


Rest of World¹

Expect Revenues to be Roughly Flat Y/Y

- Expect to benefit from *The First Descendant* and *The First Berserker: Khazan*
- Expect Y/Y decreases in *Blue Archive* and *HIT2*

Q2 2024	Q2 2025 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported	Constant Currency ³	
5,664	5,394	~ 5,900	(5%) ~ 4%	7% ~ 17%	



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

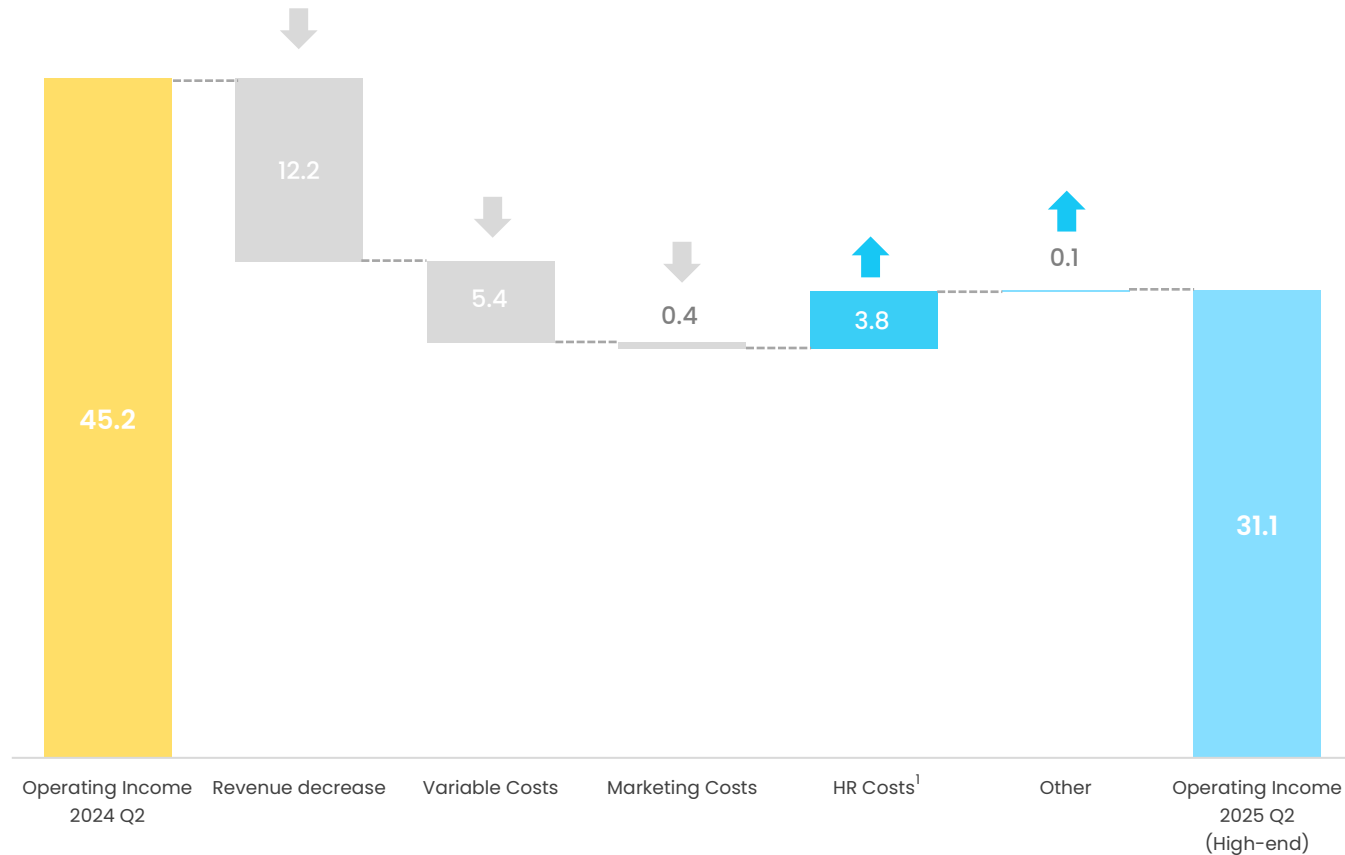
² Official title for *HIT2* serviced in Japan.

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 China *Dungeon&Fighter* by applying the same CNY/USD, USD/KRW and KRW/JPY exchange rates from last year's same fiscal quarter.

Q2 2025 Operating Income & Cost Outlook

(Unit: ¥ millions)

Y/Y Operating Income Comparison (High-end)



Y/Y Analysis

Q2 Outlook

- Variable Costs: Expect to increase due to higher Royalty and PG Fee associated with *MABINOGE MOBILE*, which is developed by our joint venture studio
- Marketing: Expect to increase due to promotions for new titles
- HR Costs¹: Expect to decrease due to a decline in performance-based bonuses
- Other includes:
 - Increased higher fees to creators² in MapleStory Worlds³
 - Decreased other expenses

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

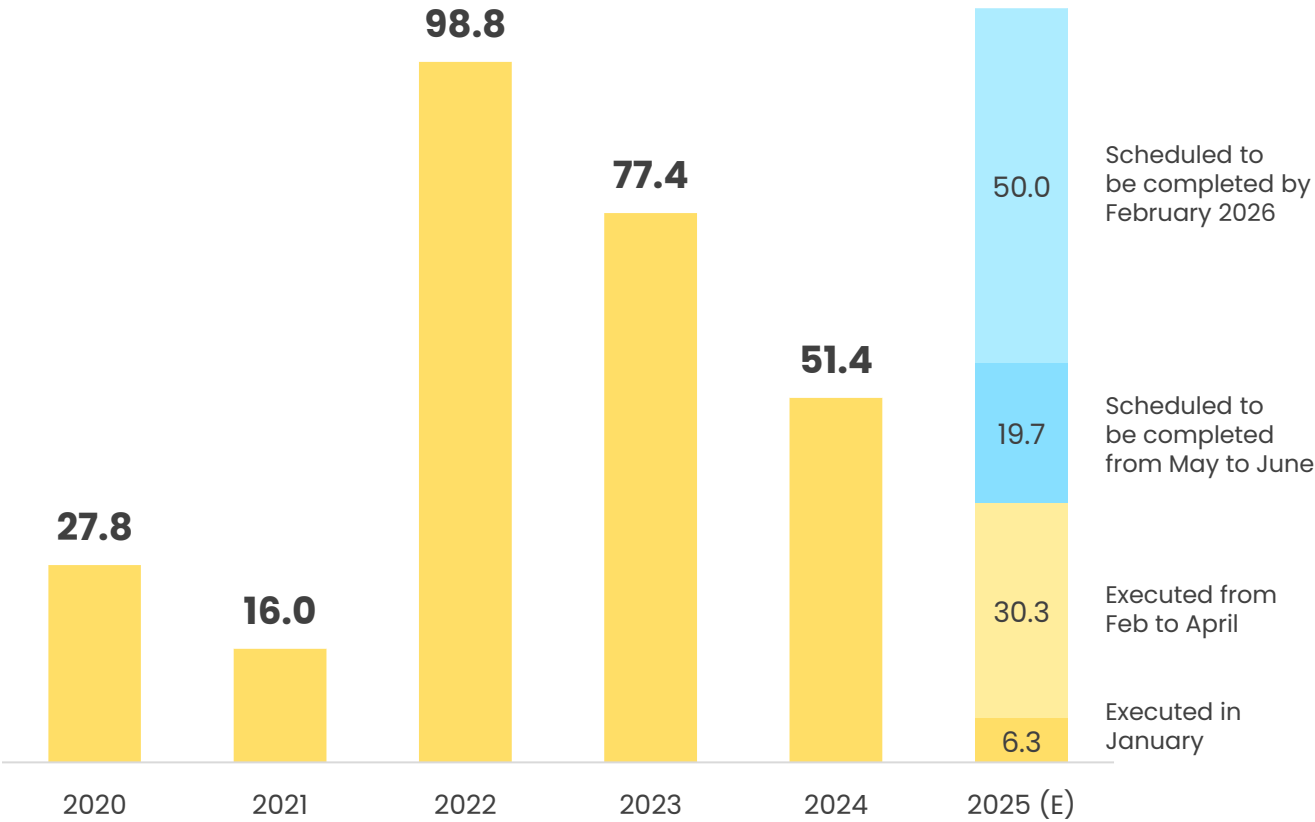
² In *MapleStory Worlds*, if a player spends in the content, Nexon receives the payment and pays a specific ratio of that payment to the content provider as a creator fee.

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

Shareholder Return

Now Executing a ¥50 Billion Share Repurchase as a Part of the One-Year ¥100 Billion Share Buyback Policy

- Acquired approximately 14.8 million shares for ¥30.3 billion through the end of April
- Scheduled to complete the purchase of the remaining ¥19.7 billion worth of shares by June 30
- After the acquisition of ¥50 billion share repurchase, we plan to complete the repurchase¹ of the remaining ¥50 billion balance by February 2026.
- Maintain the semi-annual dividend forecast of ¥15 per share; this represents a per-share dividend forecast of ¥30 annually in 2025



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

Pipeline

MapleStory

MapleStory N¹

· Launch Schedule	May 15
· Region	Select Markets
· IP	MapleStory
· 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

PC

ARC Raiders

· Launch Schedule	2025
· Region	Korea, Japan, Global ²
· IP	New
· Genre	PvPvE Extraction Shooter
· Business Model	Developer/Publisher

³ The letters, graphics, symbols, logos and other marks, and illustrations, characters and other works, which are shown in this material are trademarks, registered trademarks, copyrighted works or other legally protected materials owned by respective right holders

⁴ Chart is illustrative excerpt of pipeline.

PC

Console

NAKWON LAST PARADISE

NAKWON: LAST PARADISE

· Launch Schedule	TBD
· Region	Korea, Global ²
· IP	New
· Genre	Extraction Survival
· Business Model	Developer/Publisher

PC

Mobile



PROJECT **DX**

PC

Console

Project DX²

· Launch Schedule	TBD
· Region	Korea, Global ¹
· IP	<i>Durango</i>
· Genre	MMORPG
· Business Model	Developer/Publisher

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

² Tentative title.



VINDICTUS
DEFYING FATE

PC

Console

Vindictus: Defying Fate

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

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RX
[PROJECT]

TBD

Project RX²

· Launch Schedule	TBD
· Region	TBD
· IP	New
· Genre	TBD
· Business Model	Developer/Publisher

⁴ Chart is illustrative excerpt of pipeline.



PC

Mobile

Console

Dungeon&Fighter: ARAD

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

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

² Tentative title.

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PC

Mobile

Project OVERKILL²

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

⁴ Chart is illustrative excerpt of pipeline.

Appendix



Summary of Results and Key Operational Metrics

(Unit: ¥ millions, except per share data)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	YoY%
(By Region)						
Korea	¥57,340	¥48,870	¥47,308	¥41,504	¥54,252	(5%)
China	29,182	56,340	57,156	21,438	37,580	29%
Japan	3,630	4,556	5,988	3,594	3,969	9%
North America and Europe	9,919	7,044	17,188	8,371	10,856	9%
Rest of World ¹	8,347	5,664	7,953	4,819	7,277	(13%)
(By Platform)						
PC/Console	79,297	56,881	70,793	49,553	77,596	(2%)
Mobile	29,121	65,593	64,800	30,173	36,338	25%
Revenue	108,418	122,474	135,593	79,726	113,934	5%
Operating income (loss)	29,146	45,224	51,535	(1,729)	41,611	43%
Net income ²	35,918	39,878	27,023	32,029	26,272	(27%)
Earnings per share	42.77	47.66	32.55	38.71	32.12	
FX rate						
100 KRW/JPY	11.19	11.38	11.03	10.93	10.53	(6%)
CNY/JPY	20.79	21.78	20.89	21.24	21.08	1%
USD/JPY	148.61	155.88	149.38	152.44	152.60	3%
PC and Console KPI						
MAU (millions)	18.3	14.1	17.6	13.3	12.9	(30%)
PU (millions)	3.1	2.6	2.9	1.9	2.4	(23%)
Pay Rate	17.0%	18.5%	16.2%	14.2%	18.6%	
ARPPU (as-reported)	12,545	9,279	11,939	9,942	16,137	29%

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

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

COGS and SG&A¹

(Unit: ¥ millions)

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

¹ Breakdown of COGS and SG&A are unaudited.

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

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

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

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

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

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

P&L Below Operating Income

(Unit: ¥ millions)

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

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

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

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

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

Cash Flow Statement

(Unit: ¥ millions)

	3 months ended March 31, 2024	3 months ended March 31, 2025
Cash flows from operating activities	¥12,183	¥49,285
Cash flows from investing activities	(45,305)	12,183
Cash flows from financing activities	(11,881)	(38,297)
Net increase / (decrease) in cash and cash equivalents	(45,003)	23,171
Cash and cash equivalents at beginning of fiscal year	280,515	331,931
Effect of exchange rate change on cash and cash equivalents	8,715	(14,149)
Cash and cash equivalents at end of fiscal year	244,227	340,953

Balance Sheet

(Unit: ¥ millions)

	March 31, 2024	March 31, 2025		March 31, 2024	March 31, 2025
Asset			Liability		
Current Assets			Current liabilities		
Cash and cash equivalents	¥244,227	¥340,953	Current tax liabilities	25,703	23,878
Other deposits	355,093	244,893	Current borrowings	-	-
Other current assets	121,997	128,178	Others	71,608	84,037
Total current assets	721,317	714,024	Total current liabilities	97,311	107,915
Noncurrent assets			Noncurrent liabilities		
Tangible assets	29,323	27,151	Non-current borrowings	-	-
Goodwill	44,809	44,841	Others	115,880	111,142
Intangible assets	25,612	30,179	Total noncurrent liabilities	115,880	111,142
Investments accounted for using equity method	61,692	61,277	Total liabilities	213,191	219,057
Other non-current financial assets	210,971	290,680			
Others	84,221	53,674	Shareholders' equity		
Total noncurrent assets	456,628	507,802	Capital stock	48,228	51,513
Total assets	1,177,945	1,221,826	Capital surplus	27,475	30,702
			Treasury shares	(2,800)	(23,953)
			Other equity interest	193,791	189,574
			Retained earnings	687,473	744,099
			Non-controlling interests	10,587	10,834
			Total equity	964,754	1,002,769
			Total liabilities and total equity	1,177,945	1,221,826

Number of Employees by Reporting Segment

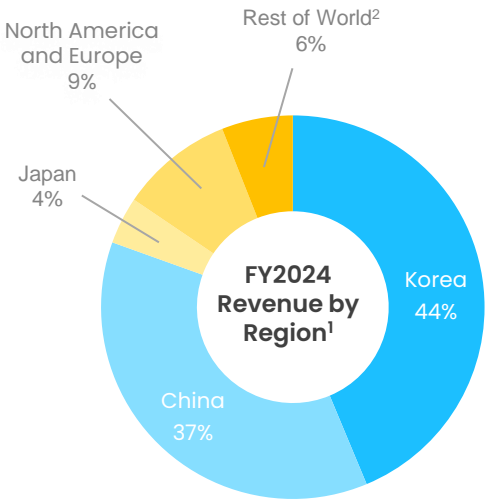
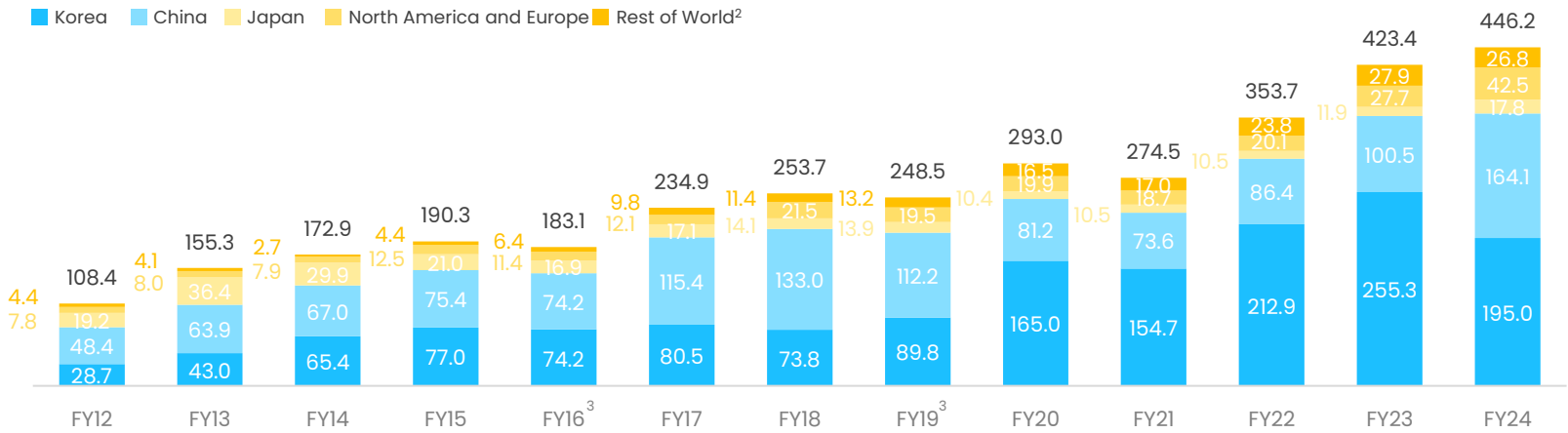
	March 31 2024	June 30 2024	September 30 2024	December 31 2024	March 31 2025
Full-time Employees					
Japan	258	251	243	238	239
Korea ¹	7,526	7,524	7,762	7,962	8,083
China	190	192	192	186	189
North America	311	236	196	186	180
Others	683	679	737	757	810
Total¹	8,968	8,882	9,130	9,329	9,501
Temporary Workers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

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

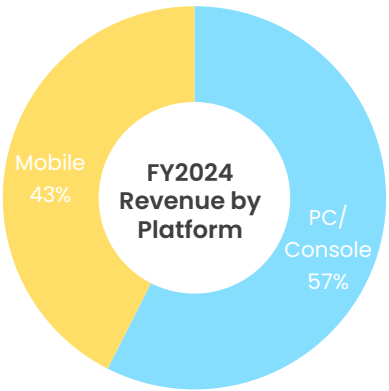
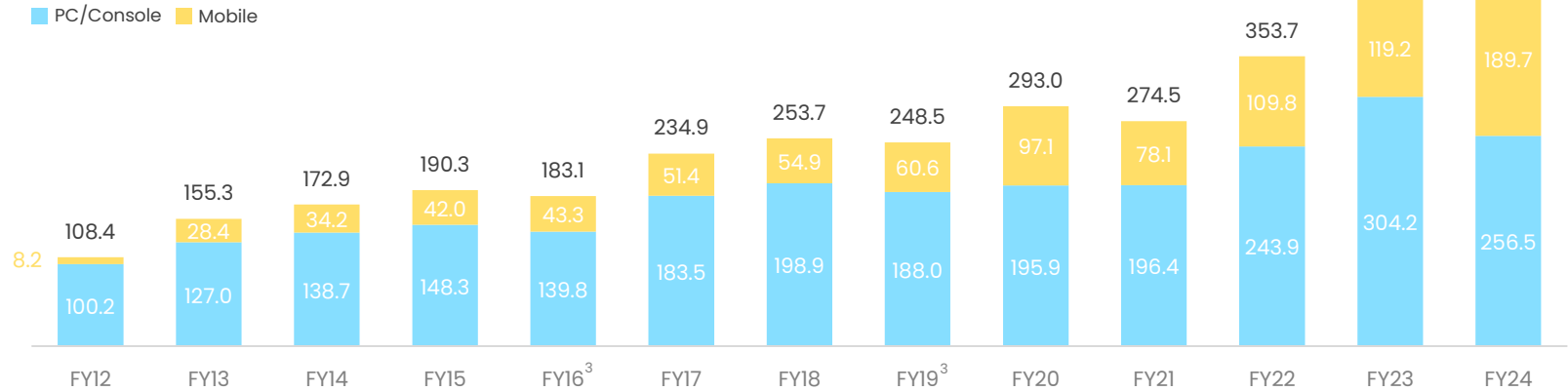
Historical Financials

(Unit: ¥ billions)

Revenue by Region¹



Revenue by Platform



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

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

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

Disclaimer

This presentation is prepared to offer reference information about NEXON group to the investors and is intended to generally provide investors and analysts with financial and operational information about Nexon, but not to solicit or recommend any sale or purchase of stock or other securities of Nexon. NEXON Co., Ltd. (“Nexon”) has not verified and would assume no responsibility for the accuracy, appropriation, or completeness thereof. This presentation does not contain all relevant information relating to Nexon or the sale of its shares, including, without limitation, the information that would be stated under the captions “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business” in an annual report. Any investment decision with respect to any shares of Nexon should be made solely upon the basis of the information contained in the disclosure documents and is qualified in its entirety by reference to the detailed information appearing in the disclosure documents.

This presentation includes non-GAAP and non-IFRS financial measures, including but not limited to key performance indicators, as well as ratios calculated on the basis thereof. These non-GAAP and non-IFRS financial measures should not be considered in isolation or as a substitute for the most directly comparable financial measures included in our consolidated financial statements and presented in accordance with IFRS.

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

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

Nexon does not intend, and disclaims any duty, to update or revise any forward-looking statements contained in this presentation to reflect new information, future events or otherwise. We caution you not to place undue reliance on the forward-looking statements contained in this presentation.

Q2 2025 Earnings Release Schedule

Q2 2025 financial results are scheduled for release on

Wednesday, August 13th, 2025.

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

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

