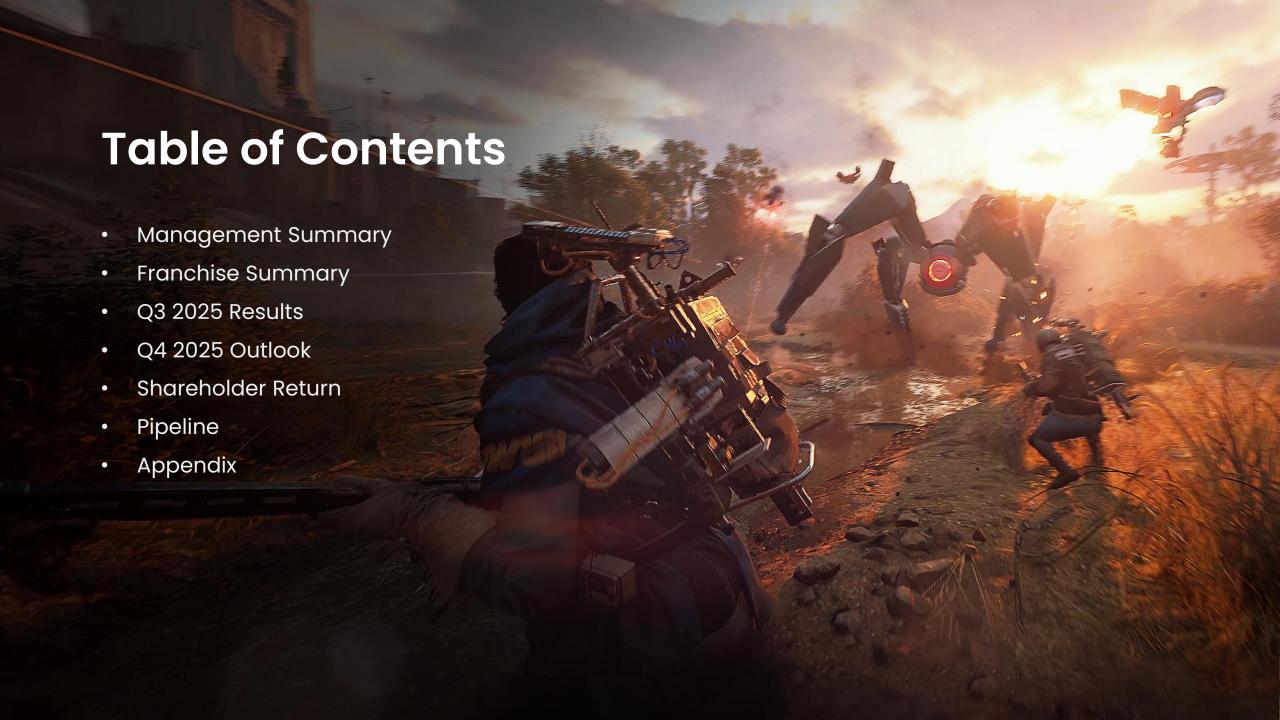




INVESTOR PRESENTATION Q3 2025

Junghun Lee President and CEO | Shiro Uemura CFO

November 11th, 2025 NEXON Co., Ltd.



Management Summary

Our IP Growth Initiative Revitalizes Key Franchises While Developing New Revenue Drivers

MapleStory Franchise Demonstrates Vertical Growth

- Franchise revenue grew 61% Y/Y in Q3; tracking to approx. 40% full-year growth in 2025
- New Content: Generated renewed momentum in Korea, driving 3x Y/Y growth in Q3
- Hyperlocalization¹: Announced plans for Global MapleStory Classic World²
- Platform and Global Expansion: MapleStory Worlds grew over 8x Y/Y in Q3
- · New Product: Launched MapleStory: Idle RPG, a casual game aimed to broaden our player base

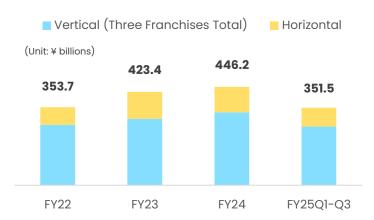
Making Solid Progress to Expand Global Footprint

- · ARC Raiders: Launched on October 30 with 4 million copies sold to date
 - · Climbed to #1 Global Top Seller on Steam and achieved more than 700,000 concurrent players
 - · Content roadmap and promotions planned through 2026
- THE FINALS: A hyperlocalized China version set to start Open Beta on November 18
- · MABINOGI MOBILE: Plan to launch in Japan in 2026

Shareholder Return Updates Reflect Our Confidence

- Announced doubling year-end dividend forecast from ¥15 to ¥30 per share
- Completed ¥25 billion share repurchase in October
- Authorized remaining ¥25 billion share repurchase from November 12 to January 26, 2026
- Continued growth, strong cash flows, and solid balance sheet position us well to deliver on our policy of returning over 33% of prior year's OI

Revenue



Adjusted Operating Income³

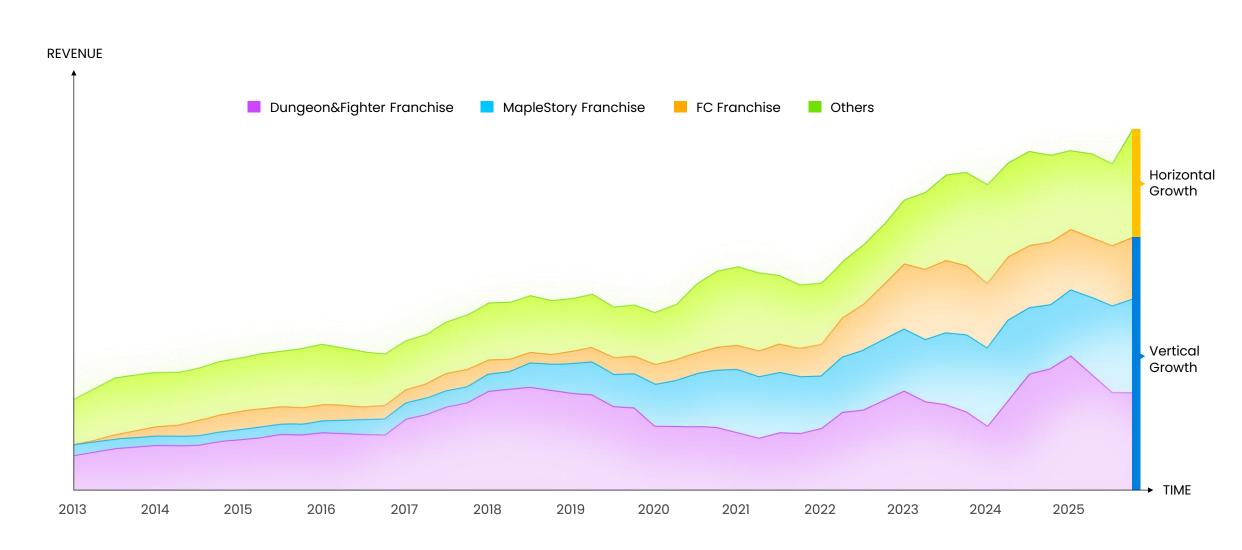


¹ Hyperlocalization is a key element of our global strategy, goes beyond language localization, providing adapted content, promotions and community management that suits the unique tastes of players in target parkets.

² Global MapleStory Classic World is new content for the original PC game that revives the early days of MapleStory, expected to energize the player base and bring back lapsed players.

Trailing 12-Month Franchise Revenue History

Anticipate Further Vertical and Horizontal Growth through Franchise Expansion and New Launches



Dungeon&Fighter Franchise

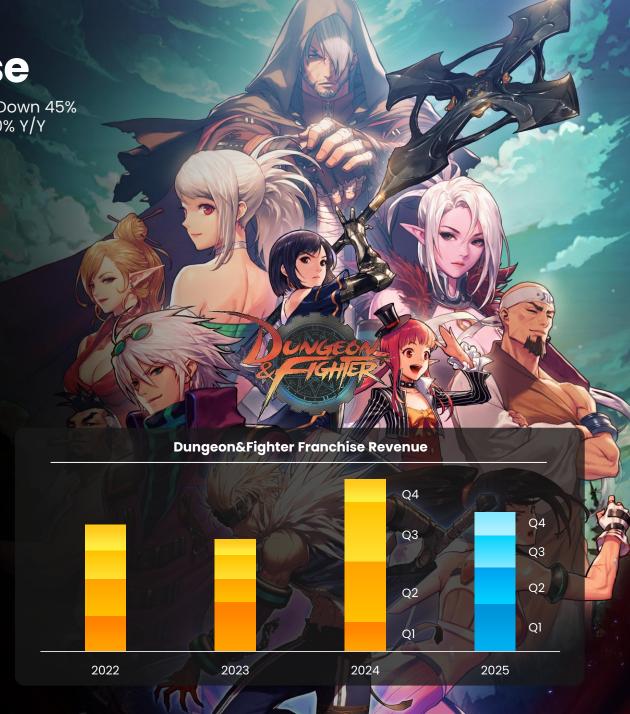
72% Y/Y Growth from *Dungeon&Fighter* (PC) While Franchise Revenue Down 45% Due to Mobile Launch in 2024; Expect Q4 Revenue to Decline Roughly 10% Y/Y

Dungeon&Fighter (PC)

- In Korea, Q3 revenue grew 145% Y/Y
- In China, Q3 revenue exceeded expectation and marked strong double-digit Y/Y growth driven by Summer and National Day updates; MAUs, PUs, ARPPU all up Y/Y
- In Q4, anticipate continued Y/Y growth both in Korea and China, while focusing on preparation for the New Year update next January

Dungeon&Fighter Mobile

- Q3 revenue came at the high-end of outlook; multiple updates including a level-cap release, new dungeons and raid content drove Q/Q growth
- Anticipate revenue to remain roughly flat sequentially driven by multiple updates in Q4 despite typical weak seasonality
- First co-developed content with Tencent released in late September, which helped maintain key metrics like retention; next co-dev content release scheduled for next year



MapleStory Franchise

61% Y/Y Revenue Growth in Q3; Expect 40% Y/Y Growth in Q4 Driven by Strong Performance in Korea and Contributions from New Titles

Korea MapleStory

- Q3 revenue exceeded expectations and increased approx. 3x Y/Y
- MAUs, PUs, and ARPPU all up Y/Y, reflecting strong momentum from summer update and new content
- In Q4, support current strong player engagement with the upcoming winter update

Global MapleStory

- Q3 revenue declined Y/Y
- Expect Q4 to slightly decline Y/Y
- Announced plans for Global MapleStory Classic World, a new content expected to energize the base and bring back lapsed players

MapleStory Worlds¹

- Delivered over 8x Y/Y revenue growth in Q3
- Expect another Y/Y growth in Q4

MapleStory: Idle RPG

- Launched globally² on November 6
- Aim to attract a broader range of players to the IP while re-engaging dormant players with light-hearted gameplay



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

² Excludes Japan, China, Vietnam, Slovakia, Belgium, and other specified regions

FC Franchise

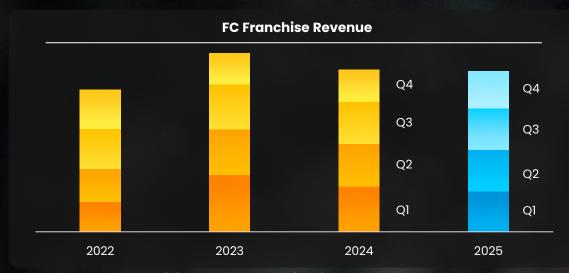
Q3 Revenue Exceeded Expectations; Anticipate Full-Year Franchise Revenue to be Roughly Flat Y/Y

FC ONLINE

- Revenue exceeded expectations and grew Y/Y driven by the successful TOTS (Team of the Season) update
- Anticipate growth to continue in Q4 through sustained player engagement, multiple updates and sales promotions

FC MOBILE²

• Q3 Revenue grew Y/Y in Korea





2 Official title is EA SPORTS FC™ MOBILE.



ARC Raiders

Climbed to #1 on Steam's Global Top Sellers List Following a Remarkable Debut on October 30

- ARC Raiders, a brand new PvPvE extraction shooter from Nexon's Embark Studios, had a highly successful global release on October 30
- The game sold 4 million copies and reached more than 700,000 concurrent players across all platforms
- Received widespread acclaim from both players and critics, earning a "Very Positive" rating on Steam and ranking among the highest-rated titles of the year on various sites
- Post-launch content updates including a new map, new ARC machines, new quests, and new gameplay items to be introduced in November
- Plan to sustain player engagement and drive additional sales, supported by a high cadence of events and new content drops extending through 2026



Q3 2025 Results

Q3 2025 Financial Highlights

Major Franchises Extended Robust Performances; MapleStory Franchise Grew 61% Y/Y

Revenues

- In-line with expectations. Korea MapleStory, FC ONLINE¹, and China Dungeon&Fighter (PC) outperformed
- Y/Y, growth in MapleStory franchise, Dungeon&Fighter (PC), and contributions from new titles were offset by decreases in Dungeon&Fighter Mobile and The First Descendant

Operating Income

- In-line with expectations
- Marketing and HR costs were below plan

YoY % Change

 Y/Y decrease primarily due to a revenue mix change in relation to a decline from *Dungeon&Fighter Mobile*

Constant

Net Income²

Operating Income

 Exceeded expectations and up Y/Y, due to a ¥9.2 billion FX gain in Q3 2025 while recording a ¥19.6 billion FX loss in Q3 2024

Net Income²

	Q3 2024	Q3 2025 Ot	ıtlook	Q3 2025	Reported	Currency ³				
Revenues	¥135,593	¥116,567 ~	¥127,114	¥118,719	(12%)	(9%)	135.6			
PC/Console	70,793	83,606 ~	89,318	85,191	20%	25%	155.0	118.7		
Mobile	64,800	32,961 ~	37,796	33,528	(48%)	(47%)		110./		
Operating income	51,535	32,730 ~	41,154	37,528	(27%)	(24%)				
Net income ²	27,023	26,398 ~	32,783	38,165	41%	48%				
Earnings per share	32.55	33.02 ~	41.01	47.78					51.5	07 F
Exchange rates										37.5

10.65

20.63

147.48

(3%)

(1%)

(1%)

11.03

20.89

149.38

10.68

20.49

146.74

10.68

20.49

146.74

100 KRW/JPY

CNY/JPY

USD/JPY

(Unit: ¥ millions, except per share data)

O3 2024

O3 2025

O3 2024

O3 2025

(Unit: ¥ billions)

Revenues

38.2

O3 2025

27.0

03 2024

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

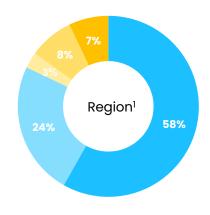
² Net income refers to net income attributable to the owners of the parent.

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

Q3 2025 Revenue Breakdown

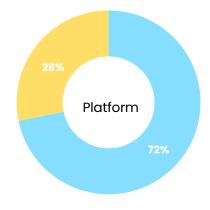
(Unit: ¥ millions)

		Q3 :	2025	YoY % Change		
	Q3 2024	As- Reported	Constant Currency ³	As- Reported	Constant Currency ³	
Revenue by Region ¹						
Korea	¥47,308	¥69,072	¥71,495	46%	51%	
China	57,156	28,377	29,646	(50%)	(48%)	
Japan	5,988	3,426	3,495	(43%)	(42%)	
North America and Europe	17,188	9,452	9,573	(45%)	(44%)	
Rest of World ²	7,953	8,392	8,593	6%	8%	
			122,802	(12%)	(9%)	
Nexon Total	135,593	118,719	122,802	(1270)	(070)	
Nexon Total Revenue by Platform	135,593	118,719	122,602	(1270)	(676)	
	70,793	85,191	88,404	20%	25%	
Revenue by Platform			•			
Revenue by Platform PC/Console	70,793	85,191	88,404	20%	25%	
Revenue by Platform PC/Console Mobile	70,793 64,800	85,191 33,528	88,404 34,398	20%	25% (47%)	
Revenue by Platform PC/Console Mobile Nexon Total	70,793 64,800	85,191 33,528	88,404 34,398	20%	25% (47%)	
Revenue by Platform PC/Console Mobile Nexon Total FX Rate	70,793 64,800 	85,191 33,528 118,719	88,404 34,398 122,802	20% (48%) (12%)	25% (47%)	





- Korea 58%
- China 24%
- Japan 3%
- North America & Europe 8%
- Rest of World² 7%



Platform

- PC/Console 72%
- Mobile 28%

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

^{2 &}quot;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.

Q3 2025 Accumulated Results

(Unit: ¥ millions, except per share data)

		Q1-Q3	2025	YoY % C	change	(OTHE + DI	1110113)	Q3 Accı	ımulated			
	Q1-Q3 2024	As-Reported	Constant Currency ⁴	As-Reported	Constant Currency ⁴	Reve	enues	Operatir	ig Income	Net In	come ³	•
Revenue by Region ¹												
Korea	¥153,518	¥194,330	¥207,106	27%	35%							
China	142,678	92,828	95,411	(35%)	(33%)	366.5	351.5					
Japan	14,174	10,378	10,782	(27%)	(24%)		331.3					
North America and Europe	34,151	29,765	30,946	(13%)	(9%)							
Rest of World ²	21,964	24,202	25,537	10%	16%		118.7					
Nexon Total	366,485	351,503	369,782	(4%)	1%		11017					
Revenue by Platform												
PC/Console	206,971	247,269	260,739	19%	26%		118.9	105.0				
Mobile	159,514	104,234	109,043	(35%)	(32%)			125.9	116.8	102.8		
Nexon Total	366,485	351,503	369,782	(4%)	1%				37.5	27.0	81.2	
							113.9		37.7	39.9	38.2	Q3
Operating income	125,905	116,837	121,669	(7%)	(3%)				41.6		16.8 26.3	Q2 Q1
Net income ³	102,819	81,195	84,009	(21%)	(18%)	2024	2025	2024	2025	2024	2025	LQI
Earnings per share	123.06	100.56										

(Unit: ¥ billions)

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

^{2 &}quot;Rest of World" includes other Asian countries as well as Central and South American countries.

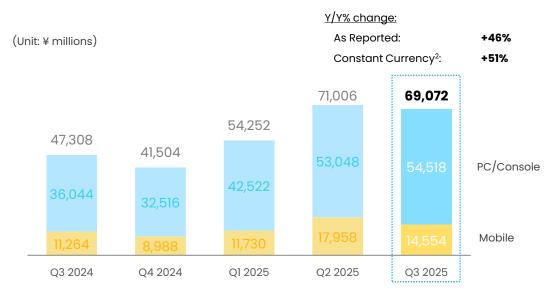
³ Net income refers to net income attributable to owners of the parent.

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

Q3 2025 Korea – Highlights

Results as Planned. Y/Y Growth Driven by Three Major Franchises and MABINOGI MOBILE

- MapleStory: PC revenue almost tripled Y/Y, exceeding our expectations. Strong momentum from summer updates drove MAUs, PUs, and ARPPU to increase Y/Y
- FC: FC ONLINE¹ exceeded expectations and grew Y/Y driven by TOTS (Team of the Season) update
- Dungeon&Fighter: PC version achieved 145% Y/Y revenue growth
- Mabinoqi: MABINOGI MOBILE made strong contribution while revenue was somewhat below expectations
- PC/Console revenues up 51% Y/Y
- Mobile revenues up 29% Y/Y and down 19% Q/Q



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

Revenue Ranking by Region³



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

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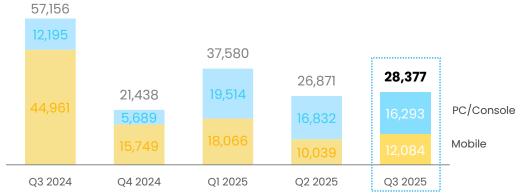
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Q3 2025 China – Highlights

Results as Planned. Dungeon&Fighter (PC) Delivered Double-Digit Growth While Dungeon&Fighter Mobile Declined Y/Y

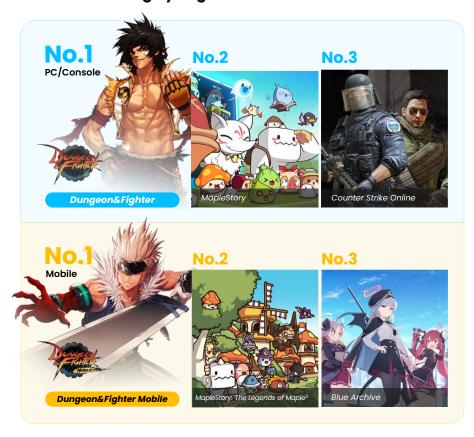
- Dungeon&Fighter (PC):
 - Exceeded outlook; up Y/Y
 - Summer and National Day package sales drove strong double-digit revenue growth
 - Y/Y MAUs, paying users, and ARPPU increased, reflecting healthy player engagement
 - Q/Q ARPPU increased while MAUs and paying users decreased
- Dungeon&Fighter Mobile:
 - At the high-end of outlook; multiple updates including a level cap, new dungeons and raid content drove Q/Q revenue growth
 - Introduced first co-developed content with Tencent in late September, which helped maintain key metrics like user retention





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

Revenue Ranking by Region²



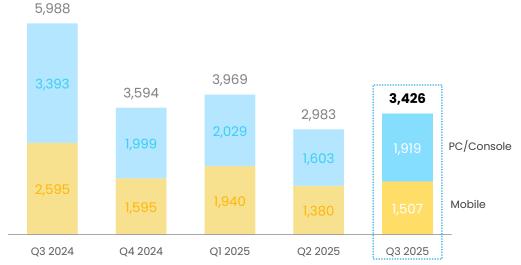
- 2 Based on regions where the revenue originates; not a representation of revenues according to Nexon entities.
- 3 Official title of MapleStory M in China.
- 4 The letters, graphics, symbols, logos and other marks, and illustrations, characters and other works, which are shown in this material are trademarks, registered trademarks, copyrighted works or other legally protected materials owned by respective right holders.

Q3 2025 Japan – Highlights

Results as Planned

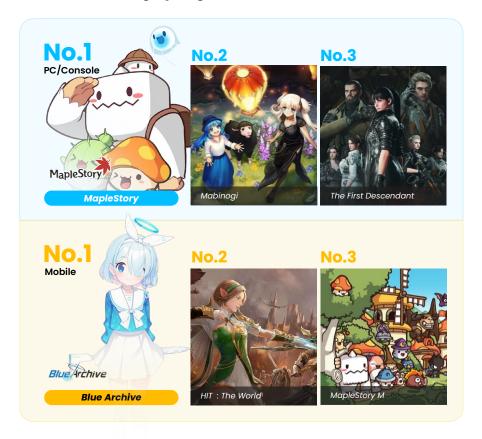
- Down Y/Y due to revenue decreases in The First Descendant and HIT: The World
- MapleStory: Up Y/Y, as the summer update increased MAUs and ARPPU Y/Y
- Blue Archive: Down Y/Y





¹ Official title for HIT2 serviced in Japan.

Revenue Ranking by Region³



- 3 Based on regions where the revenue originates; not a representation of revenues according to Nexon entities.
- 4 The letters, graphics, symbols, logos and other marks, and illustrations, characters and other works, which are shown in this material are trademarks, registered trademarks, copyrighted works or other legally protected materials owned by respective right holders.

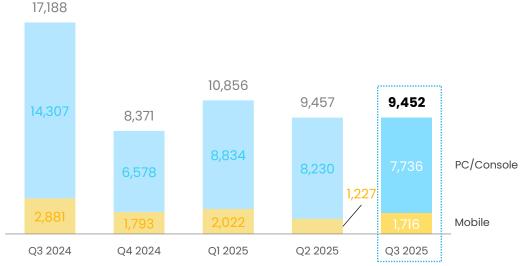
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Q3 2025 North America and Europe – Highlights

Results as Planned

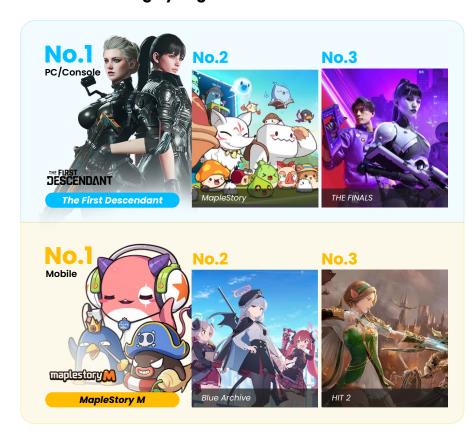
- Revenue decreased Y/Y. Y/Y growth in THE FINALS and contributions from The First Berserker. Khazan and MapleStory Worlds were offset by The First Descendant
- The First Descendant: Down Y/Y compared to the launch quarter in Q3 2024
- MapleStory: Down Y/Y
- THE FINALS: Revenue grew Y/Y driven by the successful Season 8 update

Y/Y% change: (Unit: ¥ millions) As Reported: -45% Constant Currency¹: -44%



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

Revenue Ranking by Region²



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

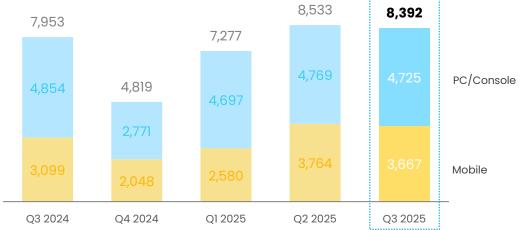
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Q3 2025 Rest of World 1 – Highlights

Below Outlook Due to MapleStory Worlds

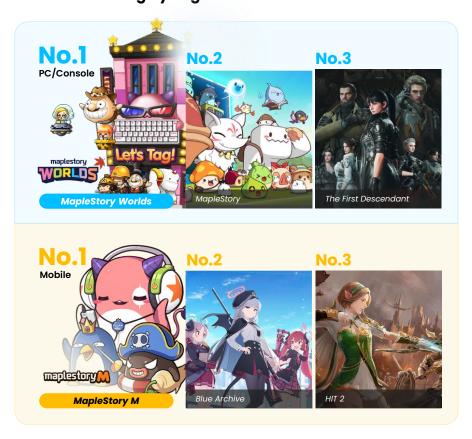
- Up Y/Y. A contribution from MapleStory Worlds was offset by revenue decreases in MapleStory and The First Decendant
- MapleStory Worlds: Contributed to overall Y/Y revenue growth
- MapleStory: Down Y/Y due to softness in Taiwan

Y/Y% change: (Unit: ¥ millions) As Reported: +6% Constant Currency²: +8%



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

Revenue Ranking by Region³



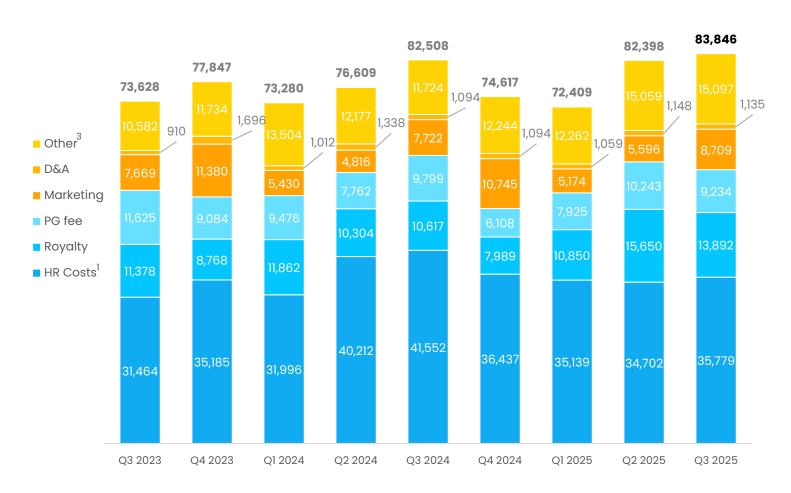
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⁴ The letters, graphics, symbols, logos and other marks, and illustrations, characters and other works, which are shown in this material are trademarks, registered trademarks, copyrighted works or other legally protected materials owned by respective right holders.

Cost Breakdown

(Unit: ¥ millions)



O3 Results

Y/Y Analysis

- HR Costs¹: Decreased primarily due to reduced performance-based bonus
- Royalty: Increased due to higher sales from publishing titles including MABINOGI MOBILE and FC ONLINE²
- PG Fee: Decreased due to The First Descendant
- Marketing Costs: Increased primarily due to MABINOGI MOBILE and FC ONLINE²
- Other³: Increased due to fees to creators⁴ in relation to higher sales from MapleStory Worlds⁵

Q/Q Analysis

- Royalty and PG Fee: Decreased due to lower sales from MABINOGI MOBILE
- Marketing Costs: Increased primarily due to FC ONLINE² and The First Descendant

and fees to creators in MapleStory Worlds

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

³ Aggregation of Others (COGS) and Others (SG&A) which includes cloud service costs, outsourcing expenses,

² Official title is EA SPORTS FC™ ONLINE (PC) and EA SPORTS FC™ ONLINE M (mobile) 5 MapleStory Worlds is a content creation platform in which users can use MapleStory assets to create their own game and share it with other players

⁴ In MapleStory Worlds, if a player spends in the content, Nexon receives the payment and pays a specific ratio of that payment to the content provider as a creator fee.

Q4 2025 Outlook

Q4 2025 Financial Outlook

Expect Y/Y Growth Driven by MapleStory and FC Franchises and Significant Contributions from New Titles

Revenues

- Expect Y/Y growth in FC ONLINE¹, Dungeon&Fighter (PC) and MapleStory, along with contributions from new titles including ARC Raiders, MABINOGI MOBILE, MapleStory. Idle RPG and THE FINALS China service
- Expect Y/Y declines in Dungeon&Fighter Mobile and The First Descendant

Operating Income

- Expect revenue increase to be partially offset by increased PG fees, royalty expenses, marketing expenses, and HR costs
- Expect a gain of ¥5.0 billion associated with the liquidation of our subsidiary funds

YoY % Change

Net Income²

- Expect a Y/Y decrease despite the year-over-year operating income increase
- This is due to the comparison against the ¥31.7 billion FX gain in Q4 2024

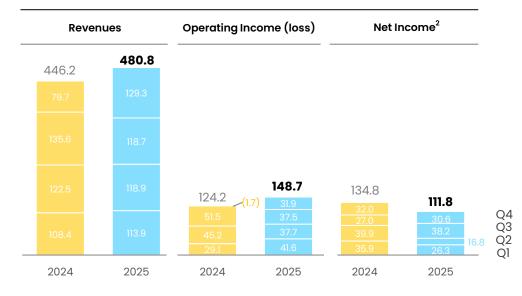
(Unit: ¥ millions, except per share data)

								_		
	Q4 2024	Q4 202	5 Oı	utlook	As-R	epor	ted	Constan	t Cui	rrency ³
Revenues	¥79,726	¥115,800	~	¥129,336	45%	~	62%	43%	~	59%
PC/Console	49,553	83,232	~	92,067	68%	~	86%	63%	~	80%
Mobile	30,173	32,568	~	37,269	8%	~	24%	10%	~	25%
Operating income (loss)	(1,729)	21,744	~	31,874	na	~	na	na	~	na
Net income ²	32,029	22,231	~	30,606	(31%)	~	(4%)	(38%)	~	(14%)
Earnings per share	38.71	27.97	~	38.51						
FX Rate Assumptions										
100 KRW/JPY	10.93	10.66		10.66	(2%)					
CNY/JPY	21.24	21.40		21.40	1%					
USD/JPY	152.44	151.30		151.30	(1%)					

Forex sensitivity⁴: Every one Japanese yen move against the U.S. dollar would have the following impact on our financials for Q4 2025

Revenues Operating Income 0.80 billion yen 0.16 billion yen

(Unit: ¥ billions) FY 2025 (High-end)



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

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

³ 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 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.

Q4 2025 Korea / China Outlook

Korea

Expect Revenues to Increase Y/Y Driven by FC ONLINE¹, Dungeon&Fighter, MapleStory, as well as MABINOGI MOBILE and MapleStory: Idle RPG

- PC/Console: Expect to increase Y/Y
 - Expect FC ONLINE¹ to increase Y/Y driven by multiple updates and sales promotions
 - Expect MapleStory to increase Y/Y while supporting player engagement with the release of winter update
 - Expect Dungeon&Fighter to increase Y/Y
- Mobile: Expect to increase Y/Y
 - Expect to benefit from MABINOGI MOBILE and MapleStory: Idle RPG (launched on November 6)

(Unit: ¥ millions)

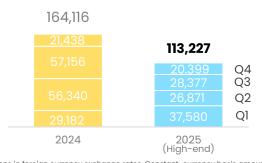
Q4 2024	Q4 2025	Q4 2025 Outlook		YoY % Change						
Actual	Low-end	High-end	As-Repo	rted	Consta Currenc					
41,504	57,622	62,310	39% ~	50%	42% ~	54%				
			256,6	340						
	195,	022	62,3	10	Q4					
			69,0	72	Q3					
			71,00	06	Q2					
	57,	340	54,2	52	Q1					
	20	24	202 (High-e							

China

Expect Revenues to Decrease Y/Y Due to Dungeon&Fighter Mobile

- Dungeon&Fighter Mobile
 - Expect revenue to remain roughly flat sequentially despite a typical weak seasonality
 - The next release of co-developed content with Tecent is scheduled for next year
- Dungeon&Fighter (PC)
 - Expect Y/Y growth
- THE FINALS
 - Scheduled to start the Open Beta on November 18

Q4 2024	Q4 2025	Outlook	YoY % Change			
Actual	Low-end	High-end	As-Reported	Constant Currency ²		
21,438	17,043	~ 20,399	(21%) ~ (5%)	(21%) ~ (6%)		



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

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

Q4 2025 Japan / North America and Europe / **Rest of World 1 Outlook**

Japan

Expect Revenues to Decrease Y/Y

- Expect Y/Y decreases in HIT: The World², FC MOBILE³, and Blue Archive
- Expect a Y/Y increase in MapleStory

North America and Europe

Expect Revenues to Singificantly Increase Y/Y

- Expect a significant contribution from ARC Raiders (launched on October 30)
- Expect Y/Y increases in THE FINALS, MapleStory M, and MapleStory
- Expect a Y/Y decrease in The First Descendant

Rest of World¹

Expect Revenues to Increase Y/Y

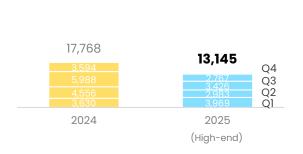
- Expect significant contributions from ARC Raiders, MapleStory. Idle RPG, and MapleStory Worlds
- Expect a Y/Y decrease in The First Descendant

(Unit: ¥ millions)

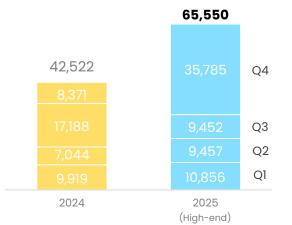
Q4 2024	Q4 2025	Outlook	YoY % Change				
Actual	Low-end	High-end	As-Reported	Constant Currency ⁴			
3,594	2,337	~ 2,767	(35%) ~ (23%)	(35%) ~ (23%)			

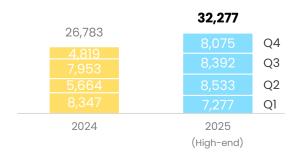






¹ Rest of World includes other Asian countries as well as Central and South American countries.





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

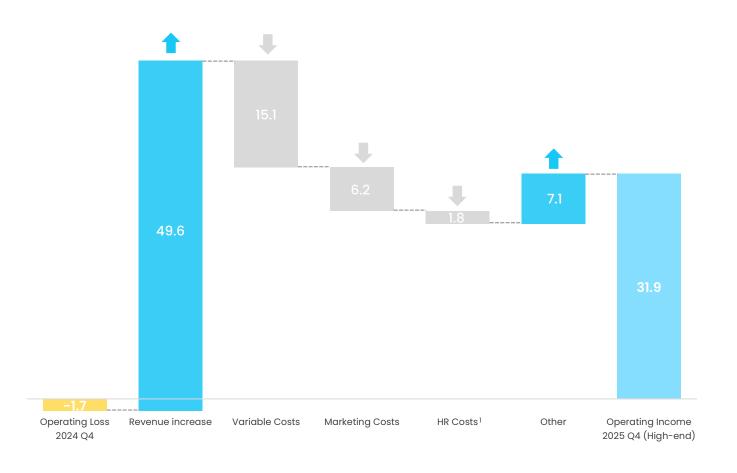
² Official title for HIT2 serviced in Japan

³ Official title is EA SPORTS FC™ MOBILE.

Q4 2025 Operating Income & Cost Outlook

(Unit: ¥ billions)

Y/Y Operating Income Comparison (High-end)



Y/Y Analysis

Q4 Outlook

- Variable costs includes:
 - Royalty Fees: Expect to increase due to MABINOGI MOBILE, and MapleStory: Idle RPG, and FC franchise
 - PG Fees: Expect to increase due to ARC Raiders, MABINOGI MOBILE, and MapleStory. Idle RPG
- Marketing Costs: Expect to increase due to promotions for new titles such as MABINOGI MOBILE, ARC Raiders and MapleStory: Idle RPG
- HR Costs¹: Expect to increase due to increased headcount
- Other includes:
 - Increased fees to creators² in MapleStory Worlds³
 - Decreased impairment loss of ¥7.0 billion recorded in O4 2024
 - ¥5.0 billion gain associated with liquidation of subsidiary funds

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

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

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.).

Shareholder Return

Doubling the Dividend Forecast to ¥30 While Authorizing Execution of Remaining ¥25 Billion Share Repurchase

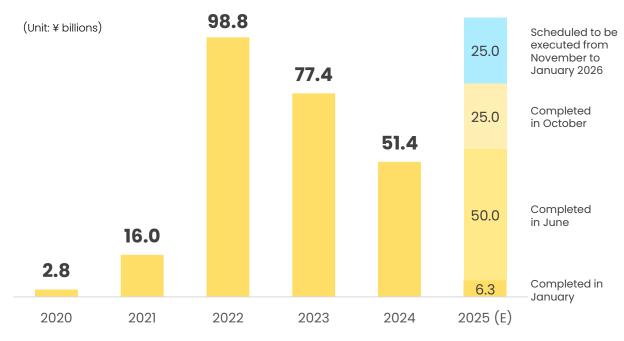
Dividend

- Approved doubling the year-end dividend forecast from ¥15 per share to ¥30 per share, reflecting our confidence in continued stable growth and cash flow generation from our core franchises and new titles in development
- This represents a per-share annual dividend forecast of ¥45 in 2025, and ¥60 in 2026

(Unit: ¥ per share) 60 45 22.5 10 10 7.5 2.5 2025(E) 2026(E) 2019 2020 2021 2022 2023 2024

Buy-Back

- Completed ¥75 billion share repurchase by October 24 under the one-year, ¥100 billion share buyback policy
- Approved execution of the repurchase for the remaining ¥25 billion worth of shares from November 12 to January 26, 2026
- Continued growth, strong cash flows, and solid balance sheet position us well to deliver on our policy of returning over 33% of prior year's OI



Pipeline



Mobile DAVE THE DIVER MOBILE · Launch Schedule TBA China · Region · IP DAVE THE DIVER Hybrid Marine Adventure Genre Developer · Business Model

- 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.

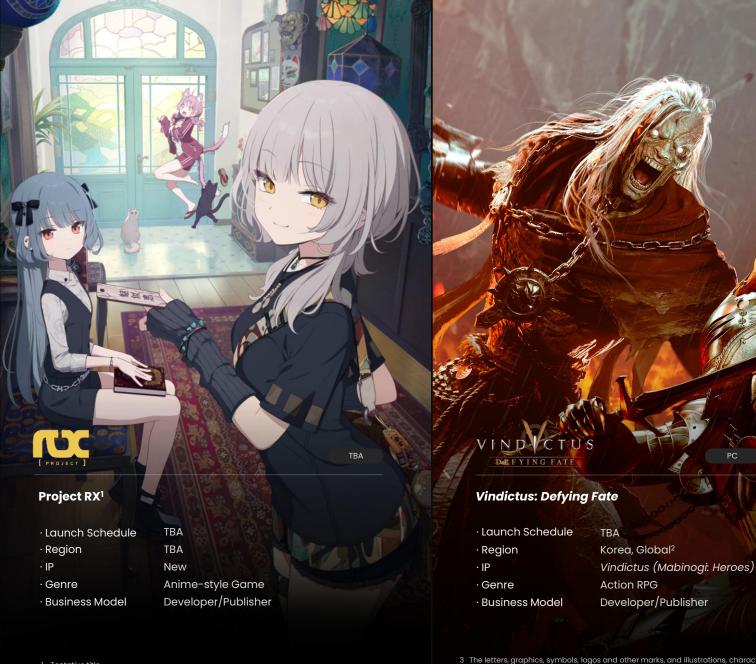


- · Region
- · IP
- · Genre
- · Business Model

Durango

MMORPG

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



- · Launch Schedule
- · Region · IP

Console

- New
- **Extraction Survival** · Genre
- Developer/Publisher · Business Model

Korea, Global²

- 1 Tentative title.
- 2 Includes all the regions other than Korea, China and Japan

⁴ Chart is illustrative excerpt of pipeline.



· Launch Schedule TBA

Korea, Global¹ · Region

· IP

Dungeon&Fighter

· Genre

Open-world, action RPG

Developer/Publisher · Business Model

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

2 Tentative title.



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- 4 Chart is illustrative excerpt of pipeline.





Summary of Results and Key Operational Metrics

(Unit: ¥ millions, except per share data)				I				
	Q12024	Q2 2024	Q3 2024	Q42024	Q1 2025	Q22025	Q3 2025	YoY%
(By Region)						_	_	
Korea	¥57,340	¥48,870	¥47,308	¥41,504	¥54,252	¥71,006	¥69,072	46%
China	29,182	56,340	57,156	21,438	37,580	26,871	28,377	(50%)
Japan	3,630	4,556	5,988	3,594	3,969	2,983	3,426	(43%)
North America and Europe	9,919	7,044	17,188	8,371	10,856	9,457	9,452	(45%)
Rest of World ¹	8,347	5,664	7,953	4,819	7,277	8,533	8,392	6%
(By Platform)								
PC/Console	79,297	56,881	70,793	49,553	77,596	84,482	85,191	20%
Mobile	29,121	65,593	64,800	30,173	36,338	34,368	33,528	(48%)
Revenue	108,418	122,474	135,593	79,726	113,934	118,850	118,719	(12%)
Operating income (loss)	29,146	45,224	51,535	(1,729)	41,611	37,698	37,528	(27%)
Net income ²	35,918	39,878	27,023	32,029	26,272	16,758	38,165	41%
Earnings per share	42.77	47.66	32.55	38.71	32.12	20.82	47.78	
FX rate								
100 KRW/JPY	11.19	11.38	11.03	10.93	10.53	10.34	10.65	(3%)
CNY/JPY	20.79	21.78	20.89	21.24	21.08	20.04	20.63	(1%)
USD/JPY	148.61	155.88	149.38	152.44	152.60	144.59	147.48	(1%)
PC and Console KPI								
MAU (millions)	18.3	14.1	17.6	13.3	12.9	13.4	13.3	(25%)
PU (millions)	3.1	2.6	2.9	1.9	2.4	2.6	2.6	(9%)
Pay Rate	17.0%	18.5%	16.2%	14.2%	18.6%	19.7%	19.9%	
ARPPU (as-reported)	12,545	9,279	11,939	9,942	16,137	12,472	13,705	15%

^{1 &}quot;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&A

(Unit: ¥ millions)

		FY20	24			FY2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total Cost of Revenue 1	¥40,557	¥44,187	¥46,124	¥33,970	¥39,244	¥47,225	¥45,822
Royalty ²	11,862	10,304	10,617	7,989	10,850	15,650	13,892
HR cost (COGS) ³	19,131	25,739	27,592	17,370	20,072	20,872	21,041
Other (COGS) 4	9,564	8,144	7,915	8,611	8,322	10,703	10,889
Total SG&A 1	32,723	32,422	36,384	40,647	33,165	35,173	38,024
HR cost	7,454	8,234	7,559	12,174	8,360	7,373	7,771
PG fee ⁵	9,476	7,762	9,799	6,108	7,925	10,243	9,234
R&D	5,411	6,239	6,401	6,893	6,707	6,457	6,967
Marketing/advertising expenses	5,430	4,816	7,722	10,745	5,174	5,596	8,709
Depreciation and amortization	1,012	1,338	1,094	1,094	1,059	1,148	1,135
Other	3,940	4,033	3,809	3,633	3,940	4,356	4,208
Other Income ⁶	199	295	148	397	250	1,452	4,107
Other Expense ⁷	6,191	936	1,698	7,235	164	206	1,452
Includes: impairment loss	6,161	214	68	6,989	41	198	1,299

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 ingame 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)

)		FY20)24		FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Operating Income (Loss)	¥29,146	¥45,224	¥51,535	(¥1,729)	¥41,611	¥37,698	¥37,528	
Finance Income ¹	25,680	19,325	8,753	45,581	6,876	9,110	25,688	
Finance Costs ²	518	608	20,323	1,592	6,642	18,257	2,718	
Reversal of loss on revaluation ³	692	-	-	-	-	-	-	
Equity profit / (loss) of affiliates, equity method companies	(761)	(2,507)	(1,058)	(853)	(1,500)	1,128	42	
Impairment loss of investments accounted for using equity method	-	-	-	-	(1,644)	(835)	(6,122)	
Income / before Income Tax	54,239	61,434	38,907	41,407	38,701	28,844	54,418	
Tax expense	18,288	22,046	10,211	9,226	12,378	12,961	16,696	
Non-controlling interests	33	(490)	1,673	152	51	(875)	(443)	
Net income ⁴	35,918	39,878	27,023	32,029	26,272	16,758	38,165	

¹ Finance Income includes interest income primarily on cash deposits. 2024 Q1, Q2, Q4, and 2025 Q3 Finance Income includes FX conversion gains 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.

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

Cash Flow Statement

(Unit: ¥ millions)

	9 months ended September 30, 2024	9 months ended September 30, 2025
Cash flows from operating activities	¥62,805	¥123,021
Cash flows from investing activities	5,687	172,765
Cash flows from financing activities	(49,175)	(94,876)
Net increase / (decrease) in cash and cash equivalents	19,317	200,910
Cash and cash equivalents at beginning of fiscal year	280,515	331,931
Effect of exchange rate change on cash and cash equivalents	(2,960)	(6,268)
Cash and cash equivalents at end of fiscal year	296,872	526,573

Balance Sheet

(Unit: ¥ millions)	December 31, 2024	September 30, 2025
Asset		
Current Assets		
Cash and cash equivalents	¥331,931	¥526,573
Other deposits	268,934	184,810
Other current assets	151,408	122,881
Total current assets	752,273	834,264
Noncurrent assets		
Tangible assets	28,365	29,458
Goodwill	44,567	46,949
Intangible assets	34,815	37,788
Investments accounted for using equity method	63,669	59,878
Other non-current financial assets	268,310	230,557
Others	64,772	61,231
Total noncurrent assets	504,498	465,861
Total assets	1,256,771	1,300,125

	December 31, 2024	September 30, 2025	
Liability			
Current liabilities			
Current tax liabilities	19,103	34,113	
Current borrowings	-	-	
Others	88,559	88,019	
Total current liabilities	107,662	122,132	
Noncurrent liabilities			
Non-current borrowings	-	-	
Others	118,584	116,216	
Total noncurrent liabilities	118,584	116,216	
Total liabilities	226,246	238,348	
Shareholders' equity			
Capital stock	50,797	54,977	
Capital surplus	30,079	33,123	
Treasury shares	(49,158)	(66,552)	
Other equity interest	207,098	206,076	
Retained earnings	780,197	824,946	
Non-controlling interests	11,512	9,207	
Total equity	1,030,525	1,061,777	
Total liabilities and total equity	1,256,771	1,300,125	

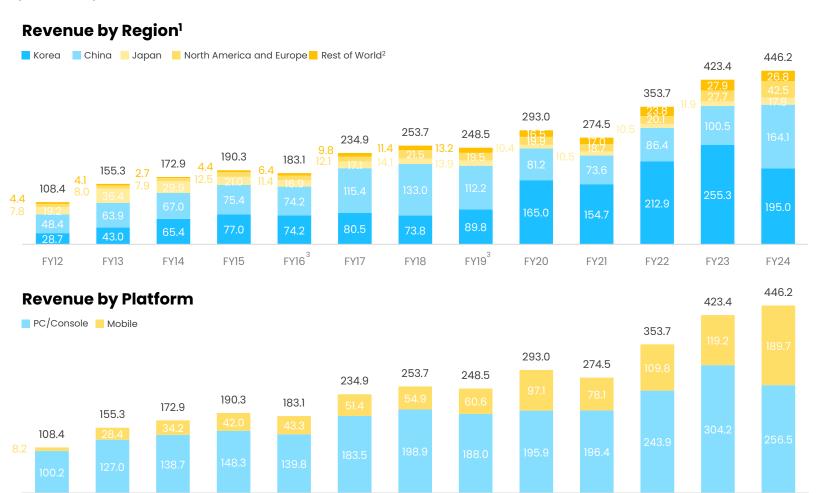
Number of Employees by Reporting Segment

	March 31 2024	June 30 2024	September 30 2024	December 31 2024	March 31 2025	June 30 2025	September 30 2025
Full-time Employees							
Japan	258	251	243	238	239	237	233
Korea ¹	7,526	7,524	7,762	7,962	8,083	8,111	8,338
China	190	192	192	186	189	187	184
North America	311	236	196	186	180	179	184
Others	683	679	737	757	810	842	847
Total ¹	8,968	8,882	9,130	9,329	9,501	9,556	9,786
Temporary Workers ¹	254	241	137	94	292	309	174

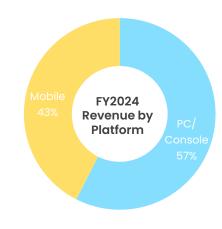
¹ We have corrected errors in our previously disclosed figures for Employees in Korea, Total Employees, and Temporary Workers as of March 31, June 30, September 30, and December 31, 2024.

Historical Financials

(Unit: ¥ billions)







FY14

FY15

FY17

FY18

FY16

FY19³

FY20

FY21

FY22

FY23

FY24

FY13

FY12

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 &}quot;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.

Q4 2025 Earnings Release Schedule

O4 2025 financial results are scheduled for release on

Thursday, February 12th, 2026.

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.

