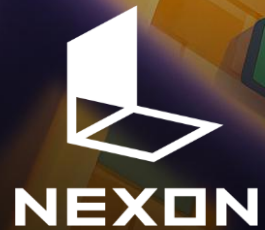




# INVESTOR PRESENTATION Q1 2026

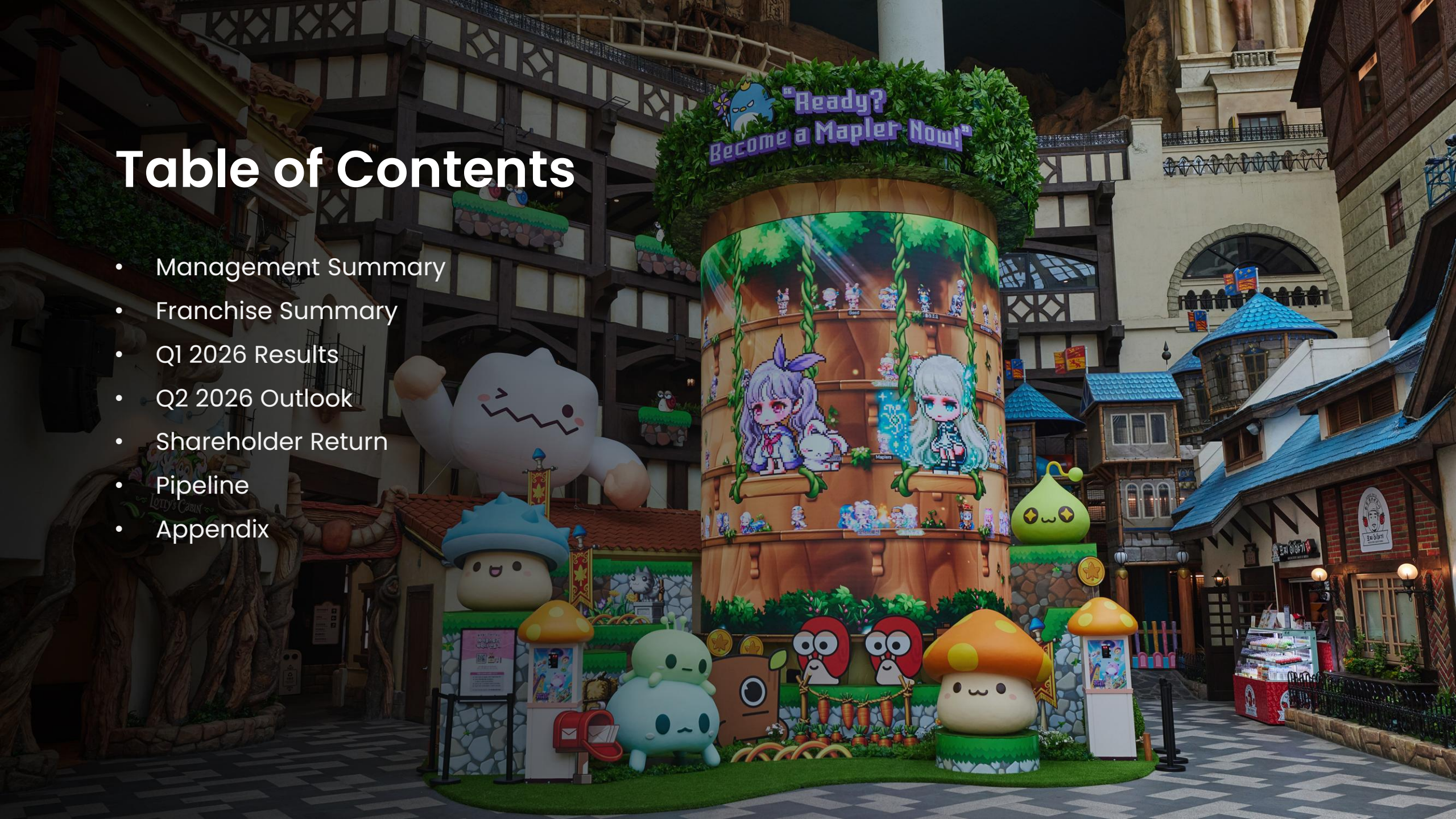
Junghun Lee President and CEO | Shiro Uemura CFO

May 14th, 2026 NEXON Co., Ltd.



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- Management Summary
- Franchise Summary
- Q1 2026 Results
- Q2 2026 Outlook
- Shareholder Return
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# Management Summary

## Q1 Record-High Quarterly Revenue and Operating Income

- Ongoing success of *ARC Raiders*. Demonstrates our ability to build global IP at scale
  - Surpassed 16 million units worldwide
  - More than half of the active players spent 100+ hours in the game, totaling 1.5 billion hours
- MapleStory unlocked growth with franchise expansion and hyperlocalization
  - Q1 marked 42% Y/Y growth led by *MapleStory: Idle RPG* and *MapleStory Worlds*
  - Establishing scalable blueprint for company-wide IP growth

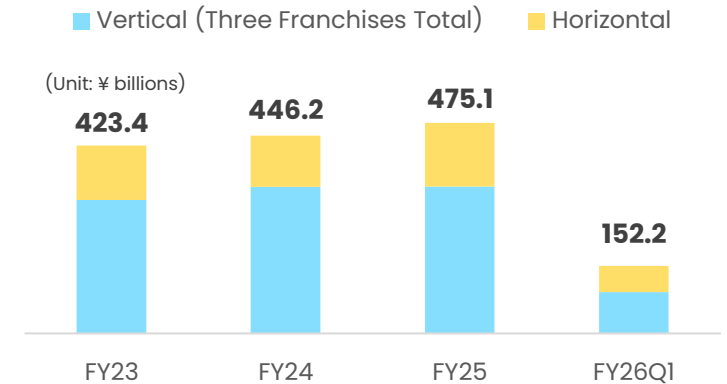
## Tangible Progress on the Transformation Initiatives

- Portfolio review resulted in cancellation of three projects and additional funding to *NAKWON* and *Woochi the Wayfarer*
- Renewed focus on cost management reflected in our full-year plan to maintain flat headcount and HR costs
- China *Dungeon&Fighter Mobile* development transferred to Tencent for greater hyperlocalization. Neople retains creative control over co-development

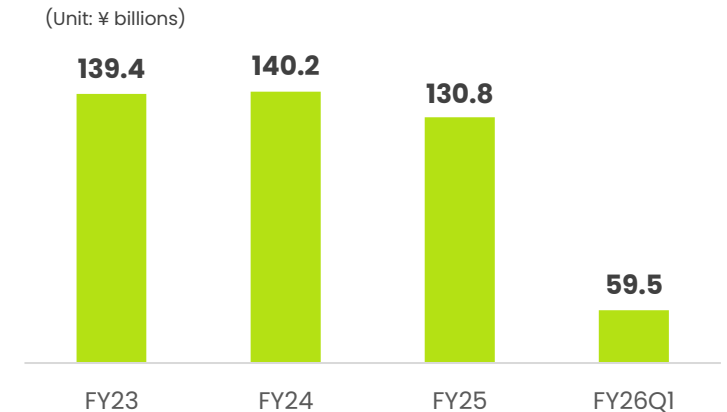
## Partnership

- PC Publishing Agreement for *Overwatch* in Korea with Blizzard Entertainment
- Long-term agreement with EA on the FC franchise secures the future of Korea's most popular football franchise
- Ten-year extension on our long-standing publishing agreement for PC *Dungeon&Fighter* in China with Tencent

## Revenue



## Adjusted Operating Income<sup>1</sup>

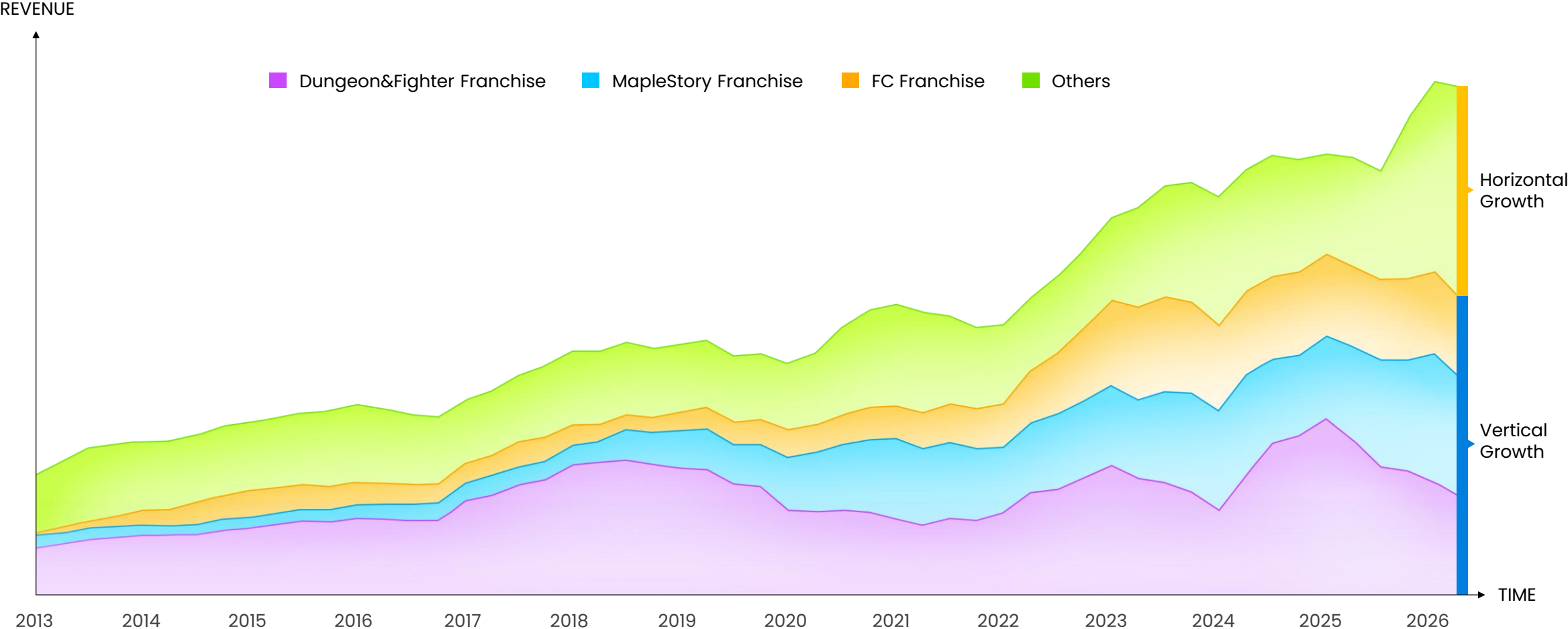


<sup>1</sup> Operating Income excluding Other Expense such as impairment losses

# Trailing 12-Month Franchise Revenue History

Vertical: The MapleStory Franchise in Q1 Achieved 42% Y/Y Growth

Horizontal: Q1 Marked 188% Y/Y Growth Led by Strong Performance of *ARC Raiders*



# Dungeon&Fighter Franchise

Solid Q1 Growth on PC Offset by Decline in Mobile Resulting in Franchise Revenue Decrease of 26% Y/Y; Expect Franchise Revenue Decline to Continue in Q2

## Dungeon&Fighter (PC)

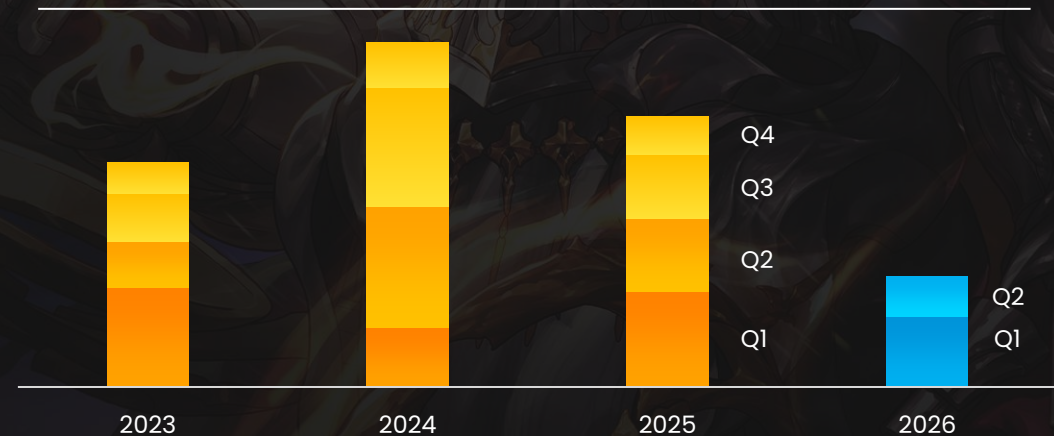
- China
  - Q1 revenue grew double digits Y/Y, driven by the New Year update
  - Expect Q2 revenue to decline Y/Y. The April new season update contributed to an uplift in DAUs, but monetization initiatives did not meet our expectations
  - Go-forward plan is to leverage the June anniversary to build momentum ahead of the major National Day update and a new raid
- Korea
  - Q1 revenue declined Y/Y; expect Y/Y decline in Q2
  - In addition to the difficult comparison with 2025, recent updates including the March new season did not resonate with players
  - Improvements through a series of updates including a new raid in 2H

## Dungeon&Fighter Mobile

- Q1 revenue declined Y/Y; expect Y/Y revenue decrease in Q2
- The March level cap update helped return lapsed players but did not sustain
- A broader outlook for the year includes the May anniversary update, followed by new co-developed content from Tencent this summer



Dungeon&Fighter Franchise Revenue



# MapleStory Franchise

Q1 Franchise Revenue Grew 42% Y/Y Driven by *MapleStory: Idle RPG* and Growth in *MapleStory Worlds*<sup>1</sup>; Expect approximately 20% Y/Y Growth in Q2

## Korea *MapleStory*

- Q1 revenue exceeded outlook, driven by successful New Year and anniversary updates which began in March but declined 8% Y/Y owing to a difficult comparison with 2025
- Anniversary update contributed to a Y/Y AU growth; expect continued engagement leading into the summer update beginning in June, while Y/Y comparison will remain high

## Global *MapleStory*

- Q1 revenue exceeded outlook, growing 8% Y/Y driven by continued growth in *Western MapleStory*
- Expect Q2 Y/Y performance to remain stable supported by dedicated localized content

## *MapleStory Worlds*<sup>1</sup>

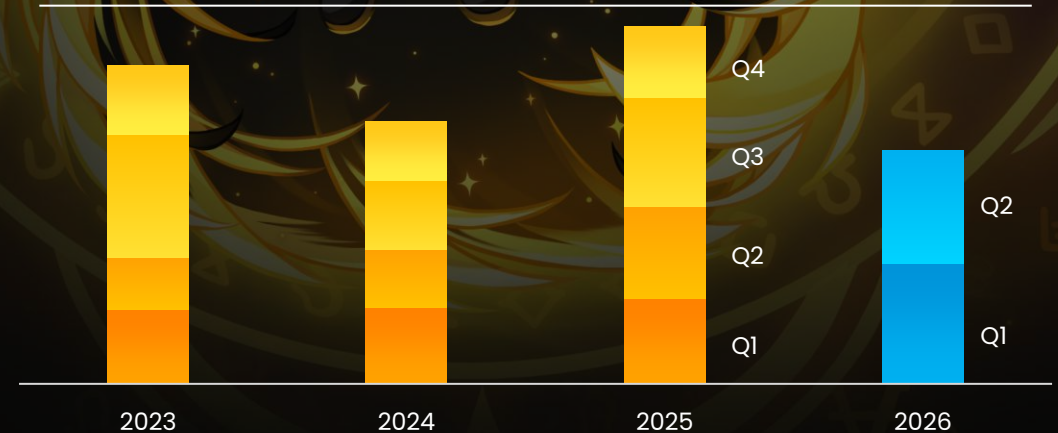
- Q1 revenue exceeded outlook driven by a successful New Year update in Taiwan; grew 79% Y/Y
- Expect Q2 revenue to decline Y/Y due to a tough comparison with the highly successful Taiwan launch last year

## *MapleStory: Idle RPG*

- Q1 revenue exceeded outlook, driven by a major update and a strong influx of new users particularly in Korea and the U.S.
- Refunds related to the coding issue were completed in March, resulting in a ¥6.7 billion revenue reduction and a ¥3.5 billion operating income reduction in Q1
- Expect the game to maintain engagement supported by a major event tied to the April half-year anniversary



MapleStory Franchise Revenue



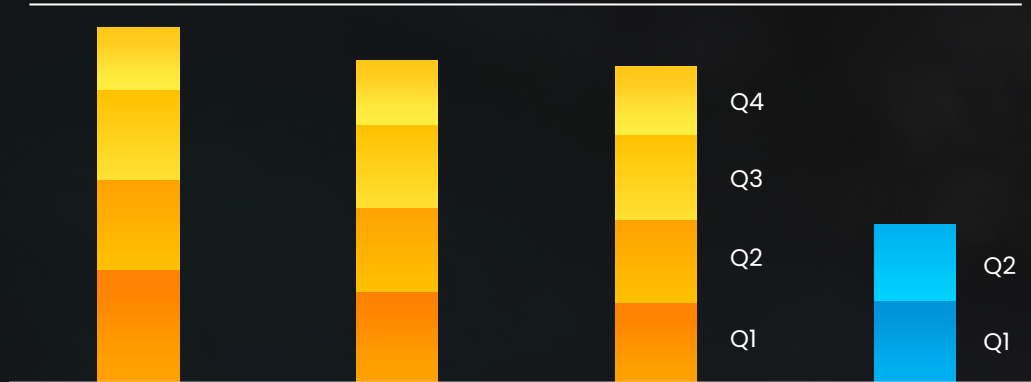
<sup>1</sup> *MapleStory Worlds* is a content creation platform in which users can use *MapleStory* assets to create their own game and share it with other players

# FC Franchise

Q1 Revenue Exceeded Expectations and Grew Y/Y  
Focus on Large-Scale User Acquisition Leveraging the World Cup

- Q1 revenue grew modestly Y/Y driven by robust engagement in the TOTY (Team of the Year) and New Year updates
- Q2 focus on large-scale user acquisition through the *FC ONLINE*<sup>1</sup> 8th Anniversary update and the World Cup beginning in June
- A collaboration with Korea's #1 traffic portal, NAVER, provides contact with a broad spectrum of football fans during the World Cup
- Our goal in leveraging World Cup enthusiasm is to deliver high-quality service and drive long-term engagement beyond the World Cup

FC Franchise Revenue



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



# Shooters

Extraordinary Worldwide Sales Made *ARC Raiders* the Most Successful Release in Company History with Over 16 Million Units Sold to Date; *Frozen Trail* – the Largest Update Coming in October

## *ARC Raiders*

- Sold an additional 4.6 million units; reached cumulative unit sales of 15.5 million in Q1
- Over half of the active players spent in excess of 100 hours in the game, totaling more than 1.5 billion hours- an exceptionally high engagement
- Recognized multiple awards, most recently including Best Multiplayer Game at the 2026 BAFTA Games Awards
- October *Frozen Trail* update includes a large amount of free content plus premium content, challenging players in new ways, designed to engage lapsed players and attract new ones
- Obtained ISBN license in China; scheduled for multiple closed beta tests in 2026

## THE FINALS

- Q1 Revenue grew 47% Y/Y, driven by the Season 9 update launched in December
- Expect to sustain good performance in Q2, following the release of the Season 10 update in late March



# **Q1 2026 Results**

# Q1 2026 Financial Highlights

Record-High Quarterly Revenue and Operating Income Driven by *ARC Raiders* and the MapleStory Franchise

## Revenues

- In-line with expectations. *MapleStory: Idle RPG*, Korea *MapleStory*, and *FC ONLINE*<sup>1</sup> outperformed
- Y/Y growth driven by the strong performance of *ARC Raiders* and sustained growth of the MapleStory franchise
- Includes a ¥6.7 billion revenue reduction related to *MapleStory: Idle RPG* refunds

## Operating Income

- Within the expected range
- HR and marketing costs were below the plan
- Includes a ¥3.5 billion reduction related to *MapleStory: Idle RPG* refunds

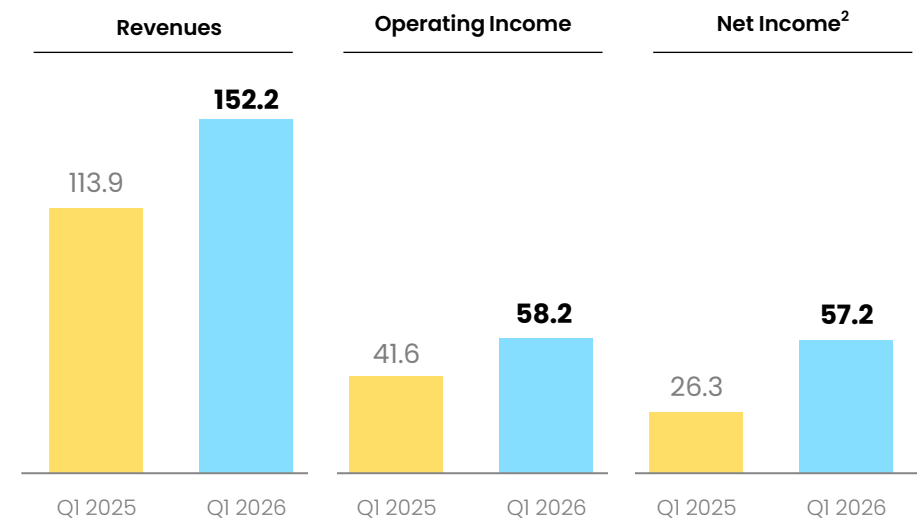
## Net Income<sup>2</sup>

- Exceeded outlook and up Y/Y
- We recorded a ¥14.5 billion FX gain in Q1 2026 while recognizing a ¥4.2 billion FX loss in Q1 2025

(Unit: ¥ millions, except per share data)

	Q1 2025		Q1 2026 Outlook		Q1 2026	YoY % Change	
	Q1 2025	Q1 2026 Outlook	Q1 2026	As-Reported		Constant Currency <sup>3</sup>	
<b>Revenues</b>	<b>¥113,934</b>	<b>¥150,492 ~ ¥164,015</b>	<b>¥152,234</b>	<b>34%</b>	<b>26%</b>		
PC/Console	77,596	117,765 ~ 125,622	117,566	52%	42%		
Mobile	36,338	32,727 ~ 38,393	34,668	(5%)	(7%)		
<b>Operating income</b>	<b>41,611</b>	<b>51,182 ~ 61,122</b>	<b>58,163</b>	<b>40%</b>	<b>28%</b>		
<b>Net income<sup>2</sup></b>	<b>26,272</b>	<b>40,912 ~ 48,442</b>	<b>57,225</b>	<b>118%</b>	<b>101%</b>		
Earnings per share	32.12	51.73 ~ 61.25	72.33				
Exchange rates							
100 KRW/JPY	10.53	10.77	10.77	2%			
CNY/JPY	21.08	22.45	22.45	7%			
USD/JPY	152.60	156.78	156.78	3%			

(Unit: ¥ billions)



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

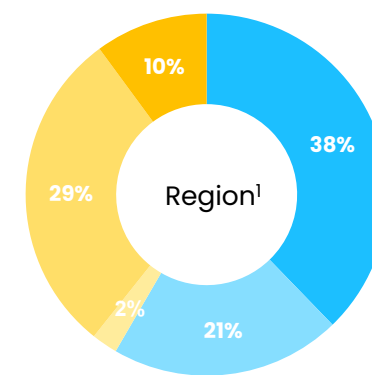
<sup>2</sup> Net income refers to net income attributable to the owners of the parent.

<sup>3</sup> 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 2026 Revenue Breakdown

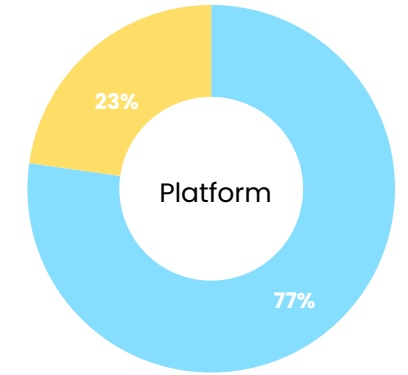
(Unit: ¥ millions)

	Q1 2026			YoY % Change	
	Q1 2025	As-Reported	Constant Currency <sup>3</sup>	As-Reported	Constant Currency <sup>3</sup>
<b>Revenue by Region<sup>1</sup></b>					
Korea	¥54,252	¥57,481	¥56,411	6%	4%
China	37,580	31,393	31,227	(16%)	(17%)
Japan	3,969	3,538	3,446	(11%)	(13%)
North America and Europe	10,856	44,465	38,461	310%	254%
Rest of World <sup>2</sup>	7,277	15,357	14,266	111%	96%
<b>Nexon Total</b>	<b>113,934</b>	<b>152,234</b>	<b>143,811</b>	<b>34%</b>	<b>26%</b>
<b>Revenue by Platform</b>					
PC/Console	77,596	117,566	109,969	52%	42%
Mobile	36,338	34,668	33,842	(5%)	(7%)
<b>Nexon Total</b>	<b>113,934</b>	<b>152,234</b>	<b>143,811</b>	<b>34%</b>	<b>26%</b>
<b>FX Rate</b>					
100 KRW/JPY	10.53	10.72	10.53	2%	
CNY/JPY	21.08	22.61	21.08	7%	
USD/JPY	152.60	156.86	152.60	3%	



## Region<sup>1</sup>

- Korea 38%
- China 21%
- Japan 2%
- North America & Europe 29%
- Rest of World<sup>2</sup> 10%



## Platform

- PC/Console 77%
- Mobile 23%

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

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

<sup>3</sup> 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 2026 Korea – Highlights

Results Broadly in Line with Outlook. Y/Y Growth Led by *MapleStory: Idle RPG* and *MABINOgi MOBILE*

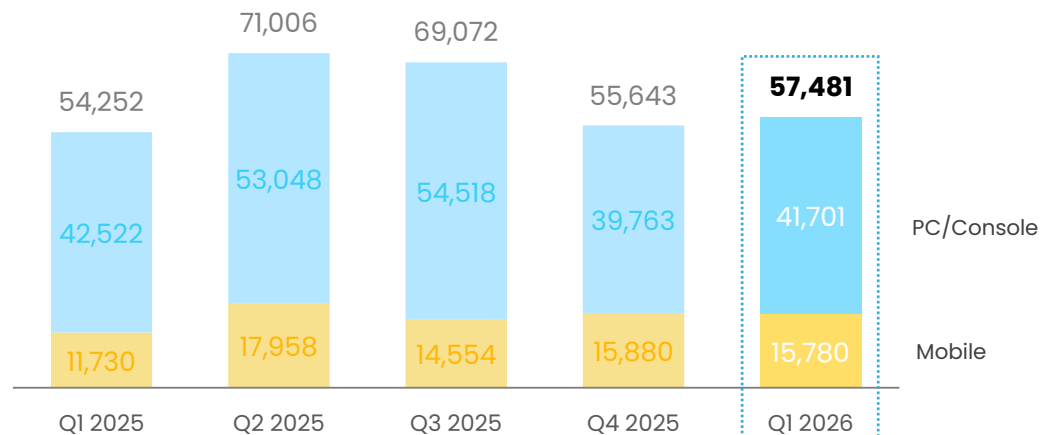
- MapleStory:
    - PC revenue exceeded outlook driven by the successful New Year and anniversary updates
    - MapleStory: Idle RPG* made a solid contribution from a major update
  - FC: Franchise revenue exceeded outlook with modest Y/Y growth driven by robust engagement in the TOTY (Team of the Year) and New Year updates
  - Dungeon&Fighter: PC version was down Y/Y owing to a difficult comparison with 2025
  - Mabinogi: Major updates for *MABINOgi MOBILE* helped stabilize KPIs; revenue grew Y/Y reflecting the launch in late Q1 2025
- PC/Console revenues down 2% Y/Y
  - Mobile revenues up 35% Y/Y

(Unit: ¥ millions)

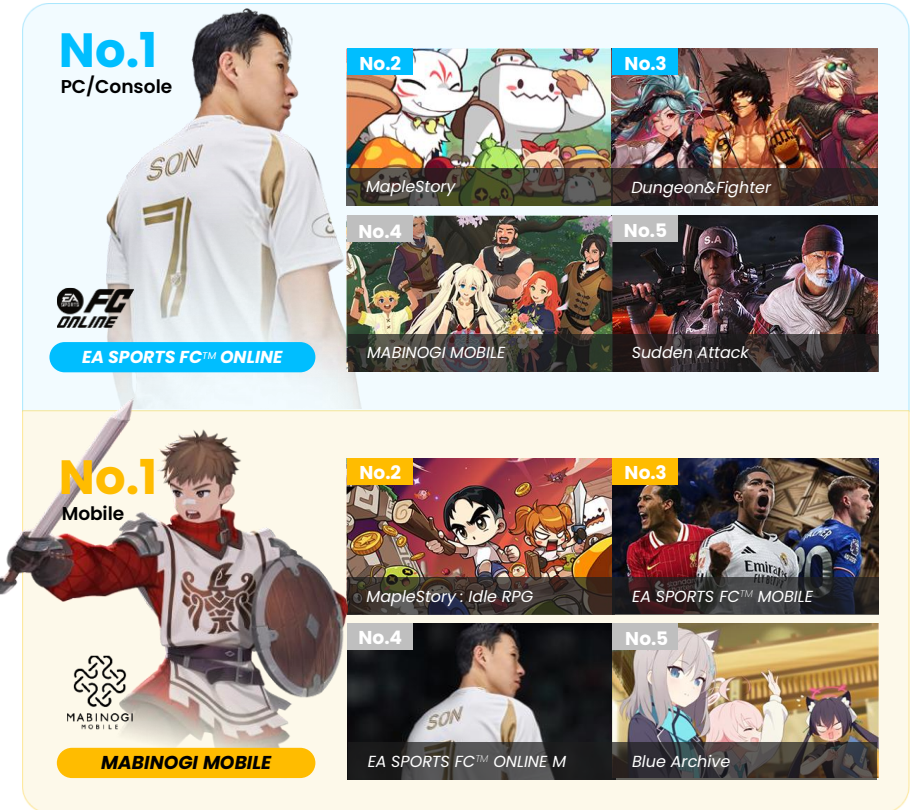
Y/Y% change:

As Reported: **+6%**

Constant Currency<sup>1</sup>: **+4%**



## Revenue Ranking by Region<sup>2</sup>



<sup>1</sup> 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.

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

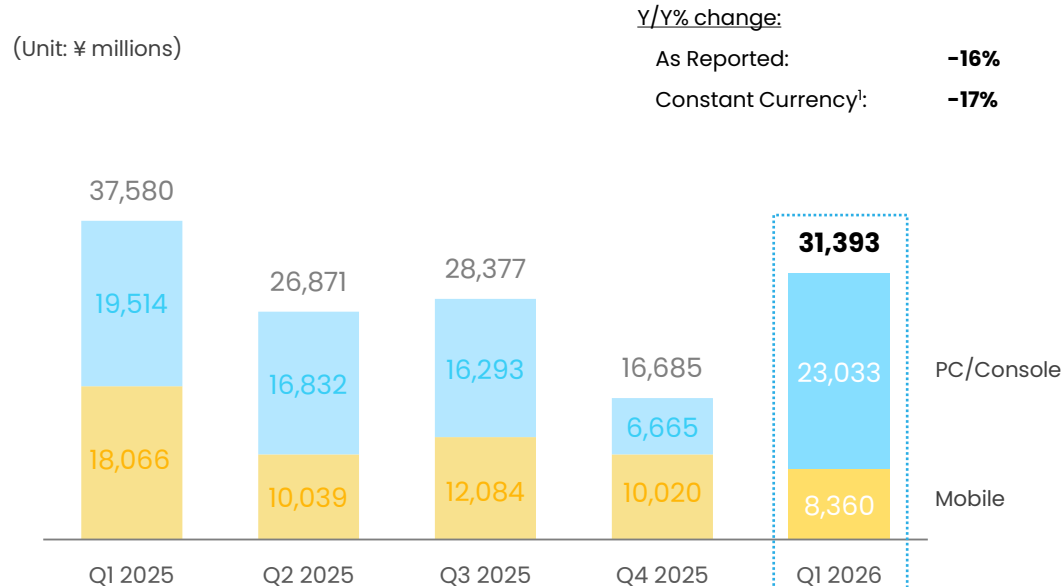
<sup>3</sup> The letters, graphics, symbols, logos and other marks, and illustrations, characters and other works, which are shown in this material are trademarks, registered trademarks, copyrighted works or other legally protected materials owned by respective right holders.

# Q1 2026 China – Highlights

Below Outlook Due to the Dungeon&Fighter Franchise

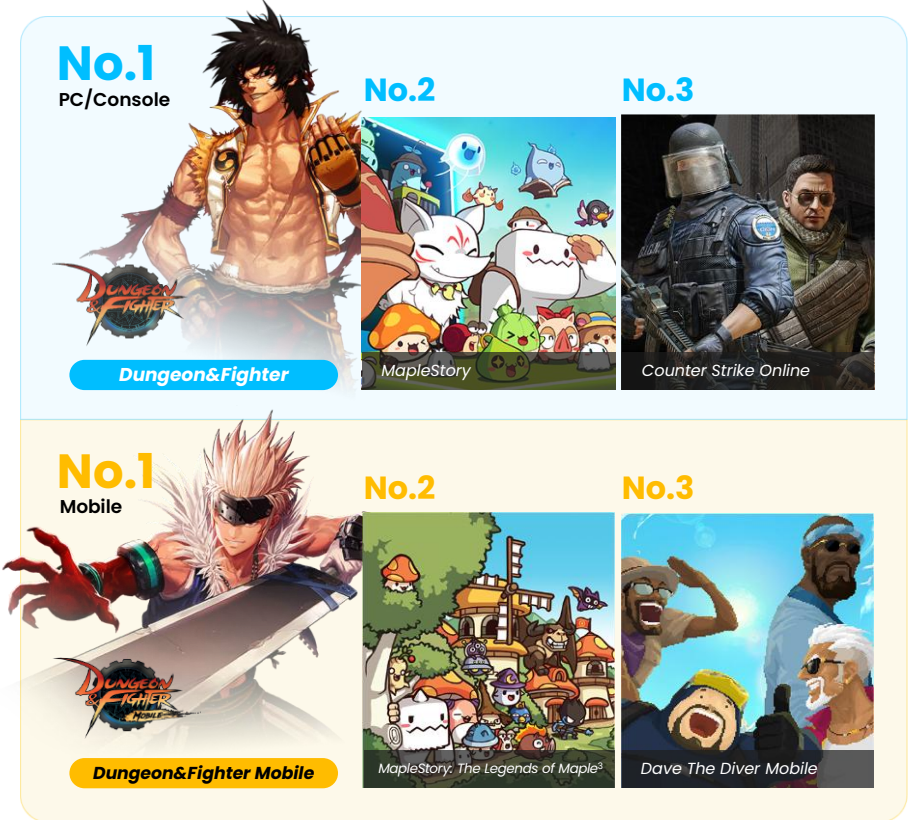
*Dungeon&Fighter (PC)* Grew Y/Y While *Dungeon&Fighter Mobile* Declined Y/Y

- *Dungeon&Fighter (PC)*:
  - Up double digit Y/Y, driven by the New Year update
  - Y/Y ARPPU increased while MAUs and paying users decreased
  - Q/Q MAUs, paying users, and ARPPU increased driven by a strong seasonality
- *Dungeon&Fighter Mobile*:
  - Down Y/Y. A March level cap update helped re-engage lapsed players but did not sustain engagement



<sup>1</sup> 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 Region<sup>2</sup>



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

<sup>3</sup> Official title of *MapleStory M* in China.

<sup>4</sup> 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.

# Q1 2026 Japan – Highlights

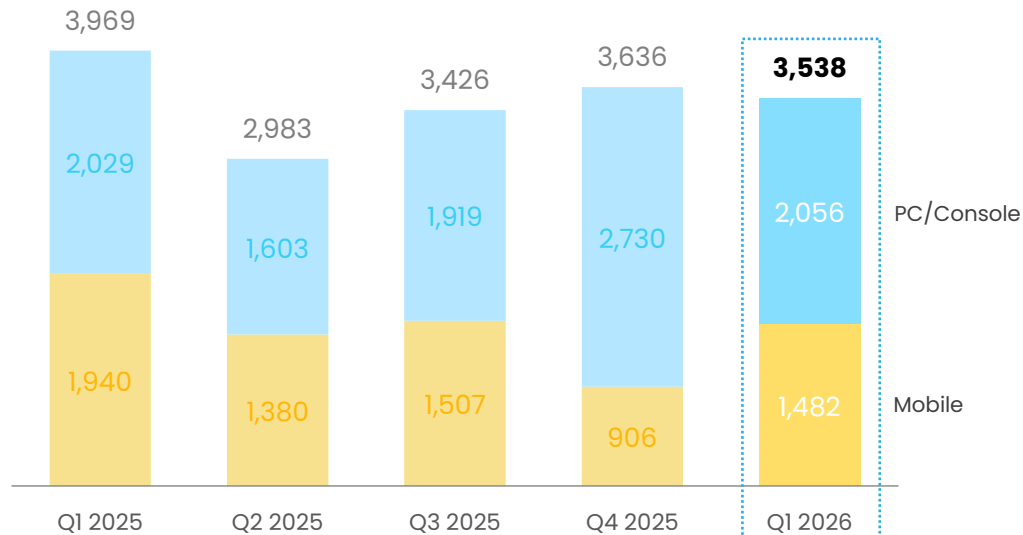
## Results Broadly in Line with Outlook

- Contributions from *ARC Raiders* were offset by a revenue decline in mobile business
- *MapleStory*: Up Y/Y driven by good sales of progression items
- *Blue Archive*: Flat Y/Y

(Unit: ¥ millions)

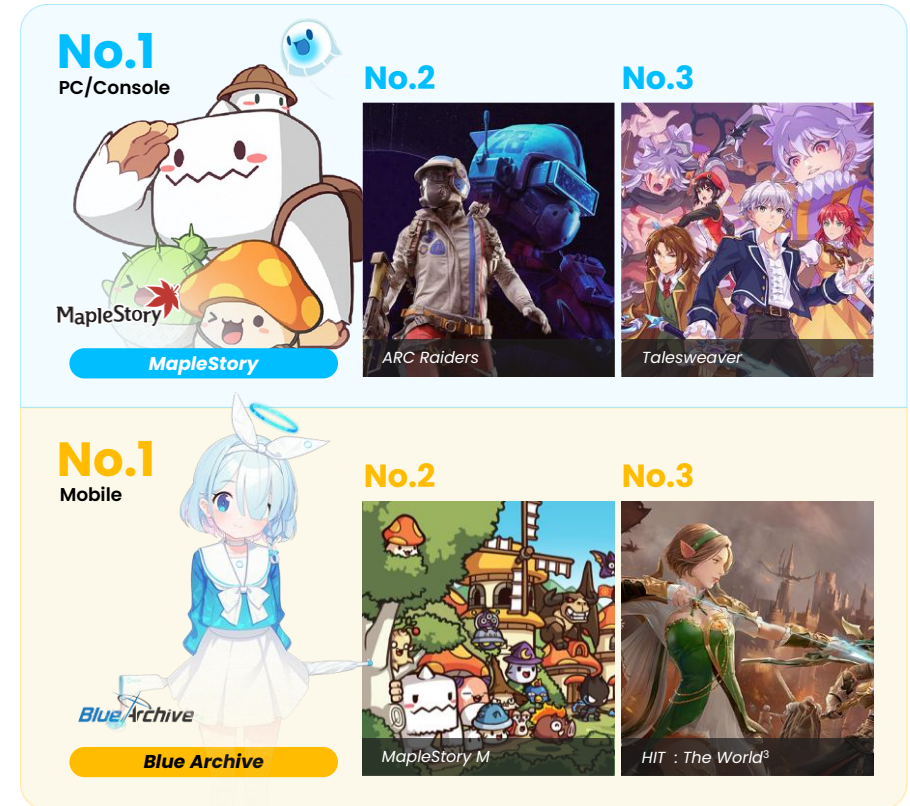
Y/Y% change:

As Reported: **-11%**  
Constant Currency<sup>1</sup>: **-13%**



<sup>1</sup> 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 Region<sup>2</sup>



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

<sup>3</sup> Official title for *HIT2* serviced in Japan.

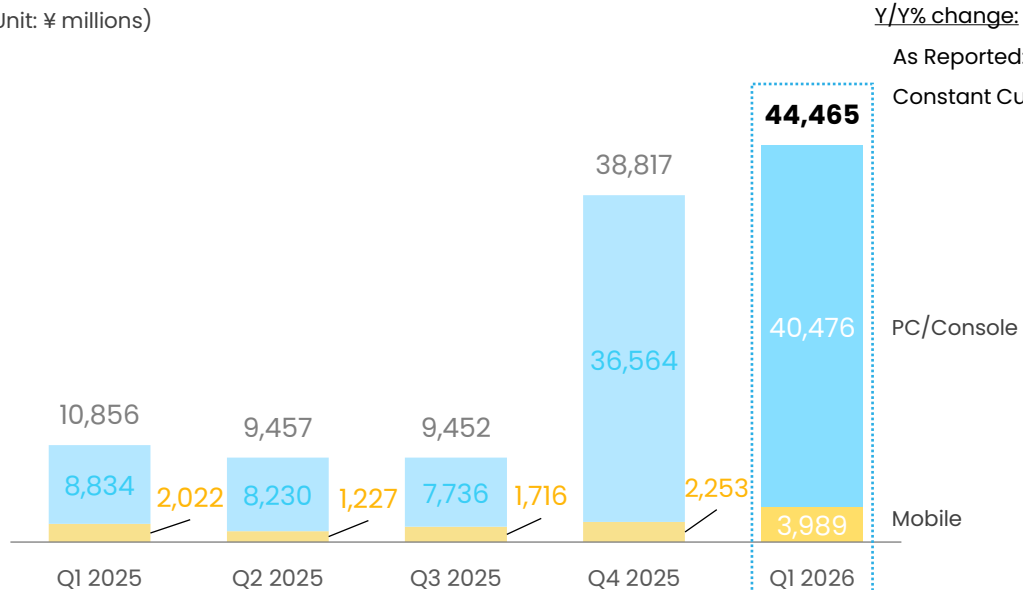
<sup>4</sup> The letters, graphics, symbols, logos and other marks, and illustrations, characters and other works, which are shown in this material are trademarks, registered trademarks, copyrighted works or other legally protected materials owned by respective right holders.

# Q1 2026 North America and Europe – Highlights

Exceeded Outlook Driven by *MapleStory: Idle RPG* and *MapleStory*  
*ARC Raiders* and *MapleStory: Idle RPG* Continued to Drive Global Portfolio Growth

- A significant Y/Y revenue growth driven by strong contributions from *ARC Raiders* and *MapleStory: Idle RPG*
- *MapleStory*:
  - *MapleStory* (PC) exceeded outlook driven by successful winter update
  - *MapleStory: Idle RPG* significantly exceeded outlook, driven by a major update and strong new user influx
- *ARC Raiders*: A series of content updates engaged the core player base while attracting new players
- *THE FINALS*: Revenue grew 45% Y/Y driven by the Season 9 update in December

(Unit: ¥ millions)



Y/Y% change:

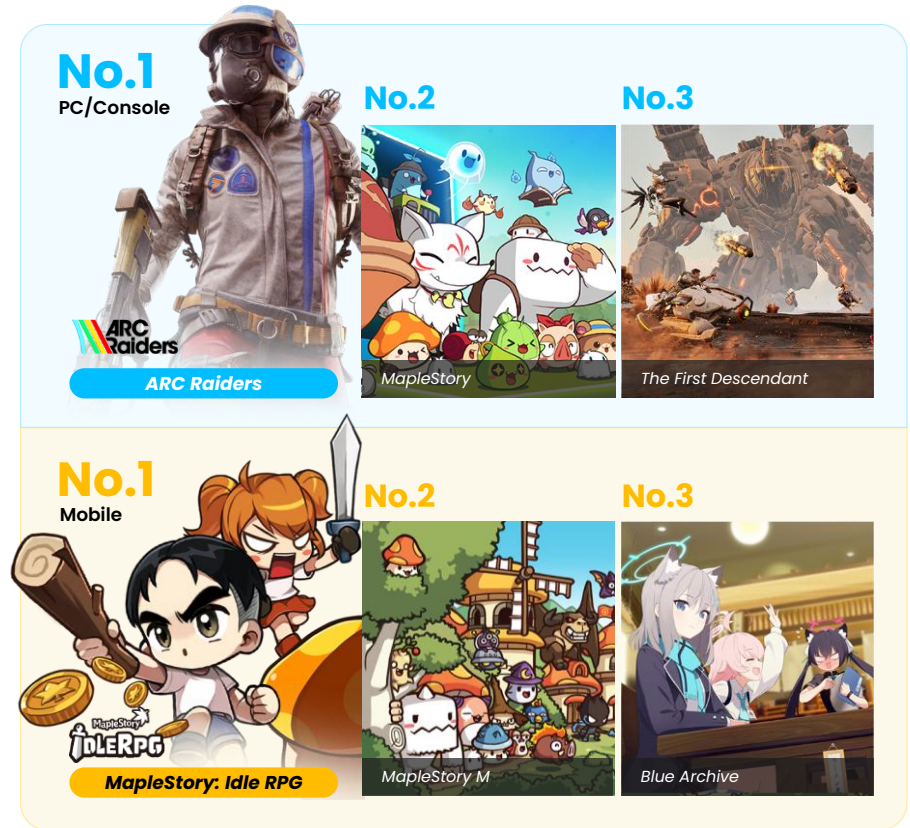
As Reported:

**+310%**

Constant Currency<sup>1</sup>:

**+254%**

## Revenue Ranking by Region<sup>2</sup>



<sup>1</sup> 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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# Q1 2026 Rest of World<sup>1</sup> – Highlights

Exceeded Outlook Driven by *MapleStory: Idle RPG* and *MapleStory Worlds*<sup>2</sup>

- *ARC Raiders* and *MapleStory: Idle RPG* continued to contribute to strong Y/Y revenue growth
- MapleStory:
  - *MapleStory* (PC) grew Y/Y but came in below outlook
  - *MapleStory: Idle RPG* significantly exceeded outlook, driven by a major update and strong new user influx
  - *MapleStory Worlds*<sup>2</sup> exceeded outlook driven by a successful New Year update in Taiwan
- *ARC Raiders*: Remained a solid contributor to revenue

(Unit: ¥ millions)

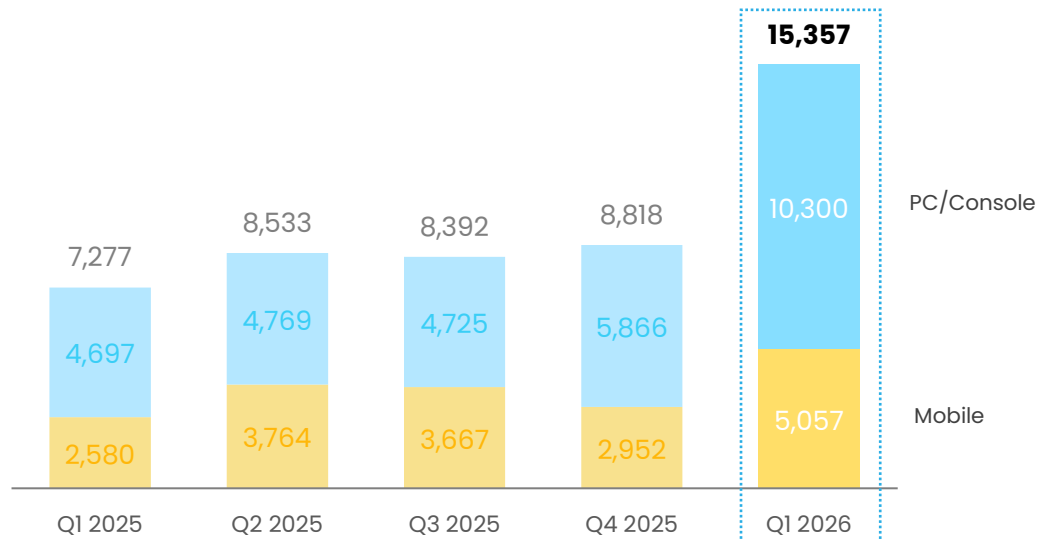
Y/Y% change:

As Reported:

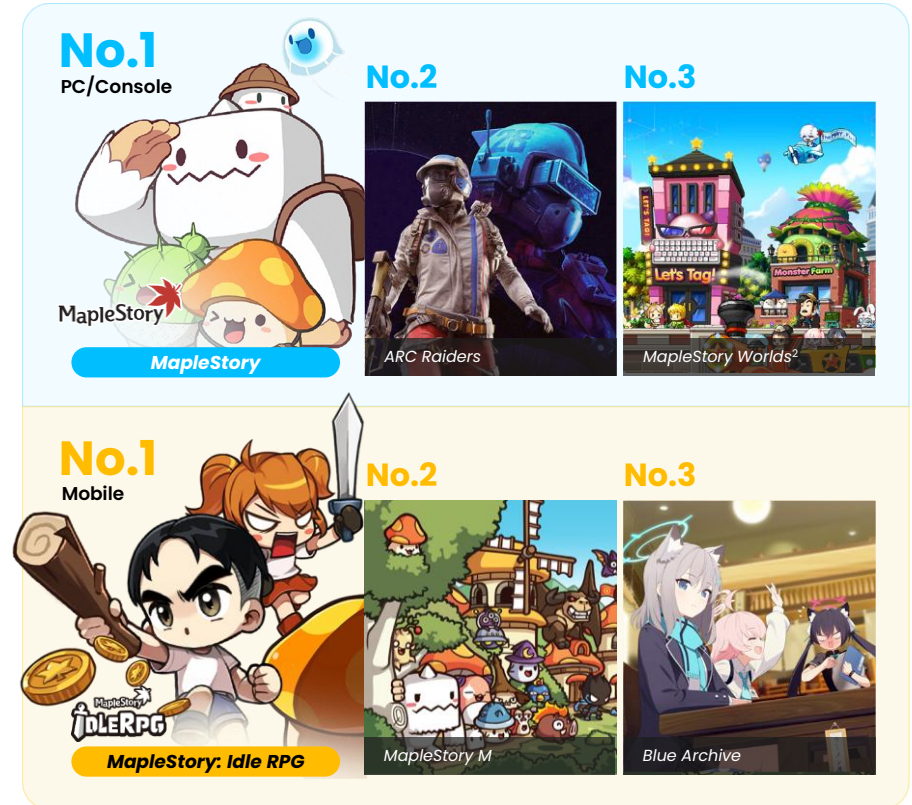
**+111%**

Constant Currency<sup>3</sup>:

**+96%**



## Revenue Ranking by Region<sup>4</sup>



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

<sup>2</sup> 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

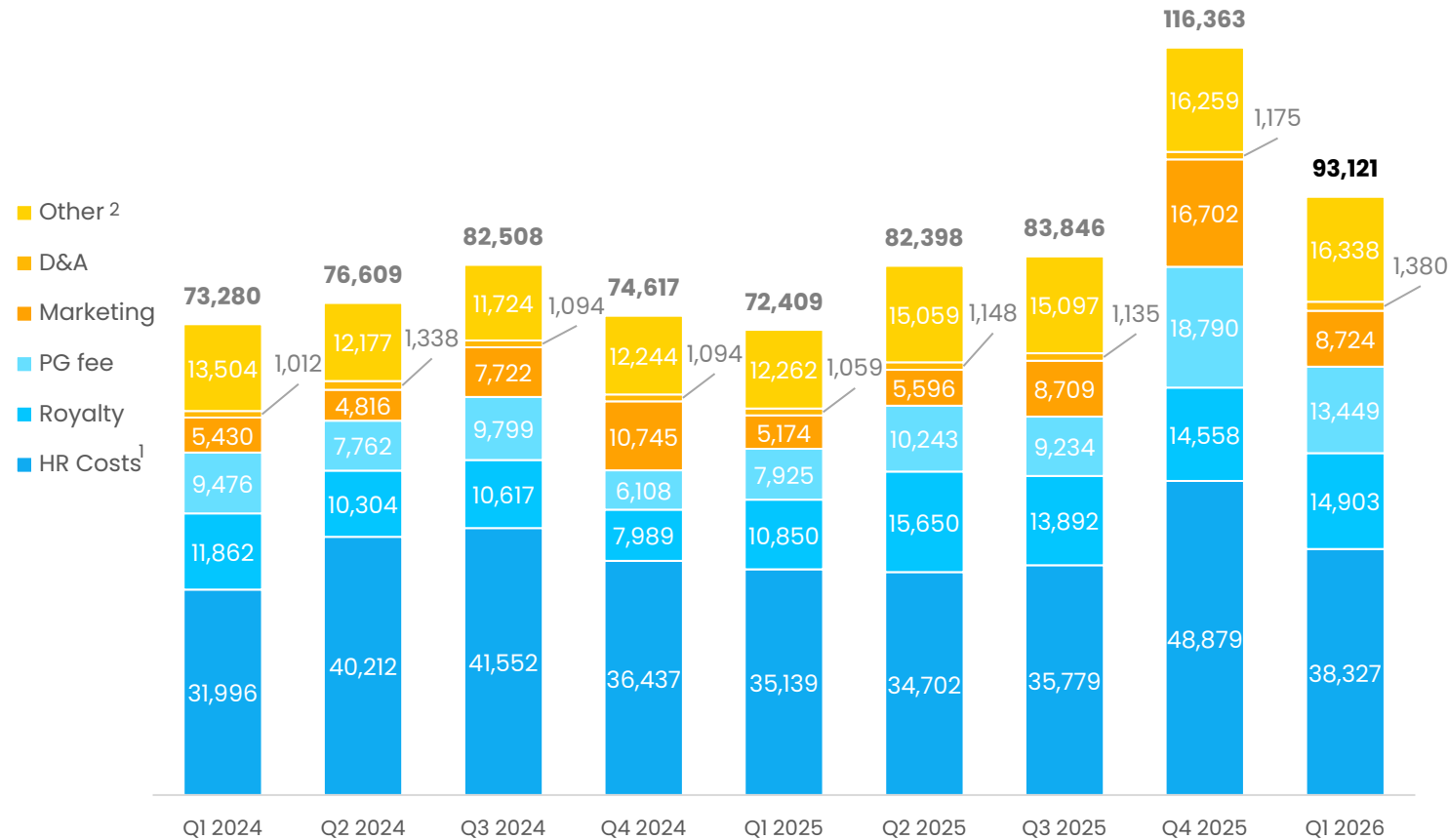
<sup>3</sup> Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the 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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<sup>5</sup> 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)



## Q1 Results

### Y/Y Analysis

- HR Costs<sup>1</sup>: Increased primarily due to headcount increase
- Royalty: Increased due to higher sales from publishing titles including *MapleStory: Idle RPG* and *MABINO GI MOBILE*
- PG Fee: Increased due to Steam platform fee related to *ARC Raiders*
- Marketing Costs: Increased primarily due to customer acquisition costs related to performance-based marketing for *MapleStory: Idle RPG*
- Other<sup>2</sup>: Increased software service and cloud service fees

### Q/Q Analysis

- HR Costs<sup>1</sup>: Decreased due to sequential decline in performance-based bonuses
- PG Fee: Decreased due to decline in Steam platform fee
- Marketing Costs: Decreased primarily due to *ARC Raiders*, *MABINO GI MOBILE*, and the FC franchise

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

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

# **Q2 2026 Outlook**

# Q2 2026 Financial Outlook

Q2 Tracking to be the Softest Quarter of the Year, Followed by 2H Improvements

## Revenues

- Expect ongoing growth in the MapleStory Franchise and contribution from *ARC Raiders*
- Y/Y revenue decline primarily due to a decline in the Dungeon&Fighter franchise and *MABINOGI MOBILE* owing to a difficult comparison following the successful launch in 2025

## Operating Income

- Expect a Y/Y decrease mainly due to decreased revenue in high-margin China business
- Expect increased customer acquisition costs related to performance-based marketing for *MapleStory: Idle RPG* and increased HR costs

## Net Income<sup>1</sup>

- Expect flattish to an increase Y/Y compared with Q2 2025 in which we recorded an FX loss of ¥17.5 billion

(Unit: ¥ millions, except per share data)

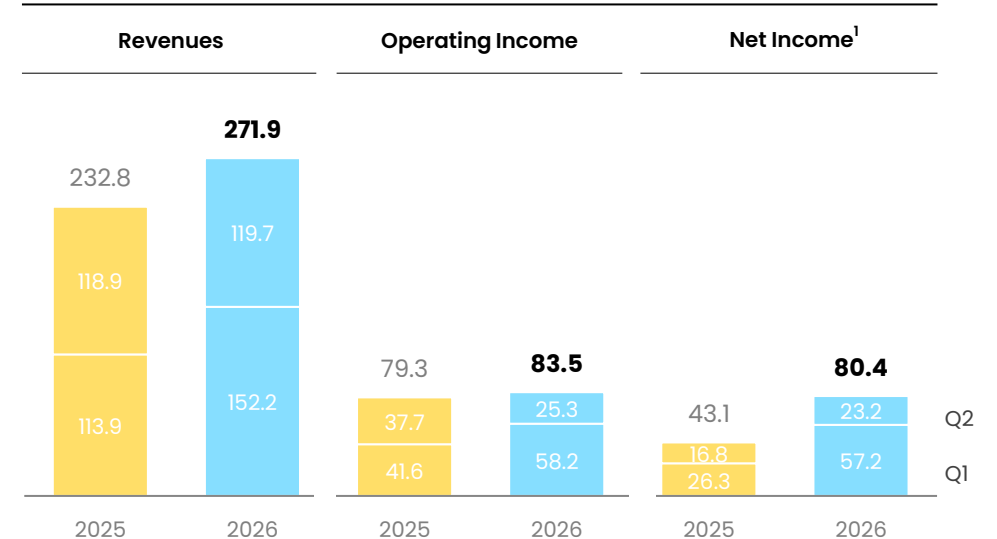
	Q2 2025		Q2 2026 Outlook		YoY % Change			
	As-Reported	Constant Currency <sup>2</sup>	As-Reported	Constant Currency <sup>2</sup>	As-Reported	Constant Currency <sup>2</sup>	As-Reported	Constant Currency <sup>2</sup>
<b>Revenues</b>	<b>¥118,850</b>		<b>¥106,956 ~ ¥119,671</b>		<b>(10%) ~ 1%</b>	<b>(16%) ~ (6%)</b>		
PC/Console	84,482		79,220 ~ 86,814		(6%) ~ 3%	(13%) ~ (5%)		
Mobile	34,368		27,736 ~ 32,857		(19%) ~ (4%)	(24%) ~ (10%)		
<b>Operating income</b>	<b>37,698</b>		<b>16,059 ~ 25,343</b>		<b>(57%) ~ (33%)</b>	<b>(66%) ~ (43%)</b>		
<b>Net income<sup>1</sup></b>	<b>16,758</b>		<b>16,084 ~ 23,177</b>		<b>(4%) ~ 38%</b>	<b>(22%) ~ 16%</b>		
Earnings per share	20.82		20.32 ~ 29.28					
FX Rate Assumptions								
100 KRW/JPY	10.34	10.74	10.74	4%				
CNY/JPY	20.04	23.22	23.22	16%				
USD/JPY	144.59	159.33	159.33	10%				

Forex sensitivity<sup>3</sup>: Every one Japanese yen move against the U.S. dollar would have the following impact on our financials for Q2 2026

Revenues 0.71 billion yen  
Operating Income 0.14 billion yen

(Unit: ¥ billions)

## Q2 Accumulated (High-end)



<sup>1</sup> Net income refers to net income attributable to owners of the parent.

<sup>2</sup> 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.

<sup>3</sup> 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 2026 Korea / China Outlook

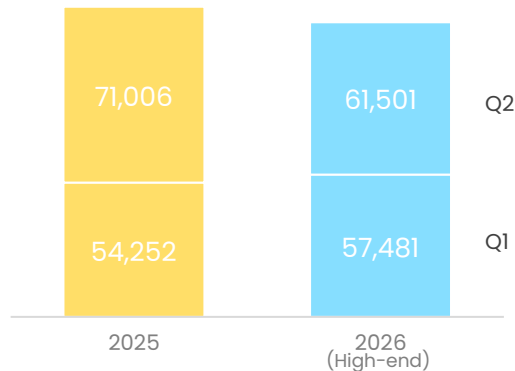
## Korea

Expect Revenues to Decrease Y/Y Due to *MABINOGI MOBILE* and Other Key PC Titles

- PC/Console: Expect to decrease Y/Y
  - Expect *Dungeon&Fighter* (PC) to decline Y/Y due to weaker-than-expected performance of recent updates as well as difficult comparison with 2025
  - Expect *FC ONLINE*<sup>1</sup> to decline Y/Y. Our strategy for ramping up player acquisition during the World Cup
  - Expect *MapleStory* to decline Y/Y against a high base in Q2 2025
- Mobile: Expect to decrease Y/Y
  - Expect *MapleStory: Idle RPG* to maintain engagement
  - Expect *MABINOGI MOBILE* to decline Y/Y against difficult comparison in the post-launch quarter

(Unit: ¥ millions)

Q2 2025	Q2 2026 Outlook		YoY % Change	
	Actual	Low-end	High-end	As-Reported
71,006	55,933	~ 61,501	(21%) ~ (13%)	(24%) ~ (17%)

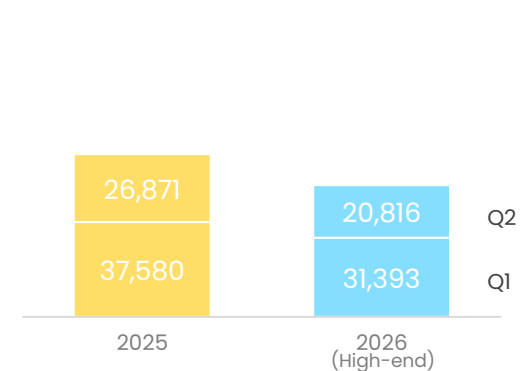


## China

Expect Revenues to Decrease Y/Y Due to the *Dungeon&Fighter* Franchise

- *Dungeon&Fighter* (PC)
  - Expect Y/Y decline. The monetization initiatives tied to the April update fell below our expectations
  - Leveraging the June anniversary event to build momentum ahead of the major update aligned with the October National Day holiday and a new raid content
- *Dungeon&Fighter Mobile*
  - Expect revenue to decline Y/Y.
  - The May anniversary update aims to increase player base through major promotions, the introduction of a new area and raid, followed by new co-developed content from Tencent this summer

Q2 2025	Q2 2026 Outlook		YoY % Change	
	Actual	Low-end	High-end	As-Reported
26,871	16,777	~ 20,816	(38%) ~ (23%)	(45%) ~ (31%)



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

<sup>2</sup> 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 2026 Japan / North America and Europe / Rest of World<sup>1</sup> Outlook

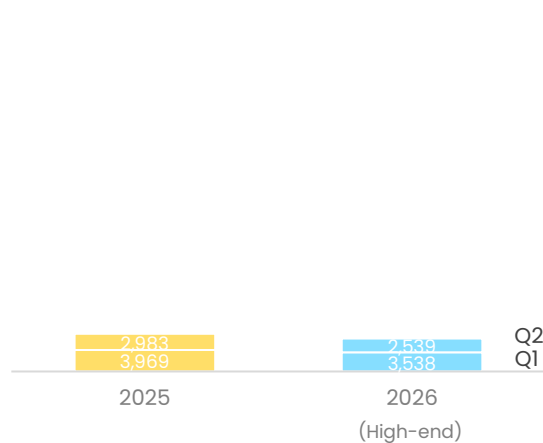
## Japan

Expect Revenues to Decrease Y/Y

- Expect a Y/Y increase in *MapleStory*
- Expect a contribution from *ARC Raiders*
- Expect Y/Y decreases in *Blue Archive*, *HIT: The World*<sup>2</sup> and *The First Berserker: Khazan*

(Unit: ¥ millions)

Q2 2025		Q2 2026 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency <sup>3</sup>	
2,983	2,089	~ 2,539	(30%) ~ (15%)	(32%) ~ (17%)	

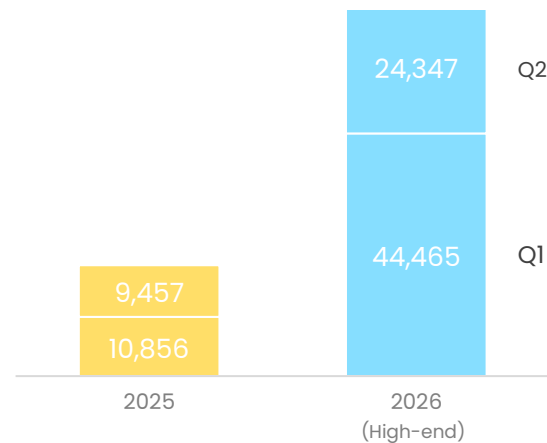


## North America and Europe

Expect Revenues to Significantly Increase Y/Y

- Expect ongoing contributions from *ARC Raiders* and *MapleStory: Idle RPG*
- Expect a Y/Y decrease in *The First Berserker: Khazan*

Q2 2025		Q2 2026 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency <sup>3</sup>	
9,457	22,624	~ 24,347	139% ~ 157%	114% ~ 131%	

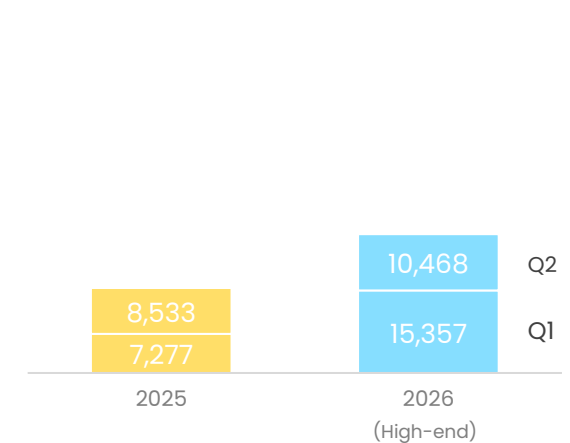


## Rest of World<sup>1</sup>

Expect Revenues to Increase Y/Y

- Expect continued contributions from *MapleStory: Idle RPG* and *ARC Raiders*
- Expect a Y/Y decrease in *MapleStory Worlds* due to challenging comparison with the highly successful Taiwan launch in Q2 2025

Q2 2025		Q2 2026 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency <sup>3</sup>	
8,533	9,533	~ 10,468	12% ~ 23%	3% ~ 13%	



<sup>1</sup> Rest of World includes other Asian countries as well as Central and South American countries.

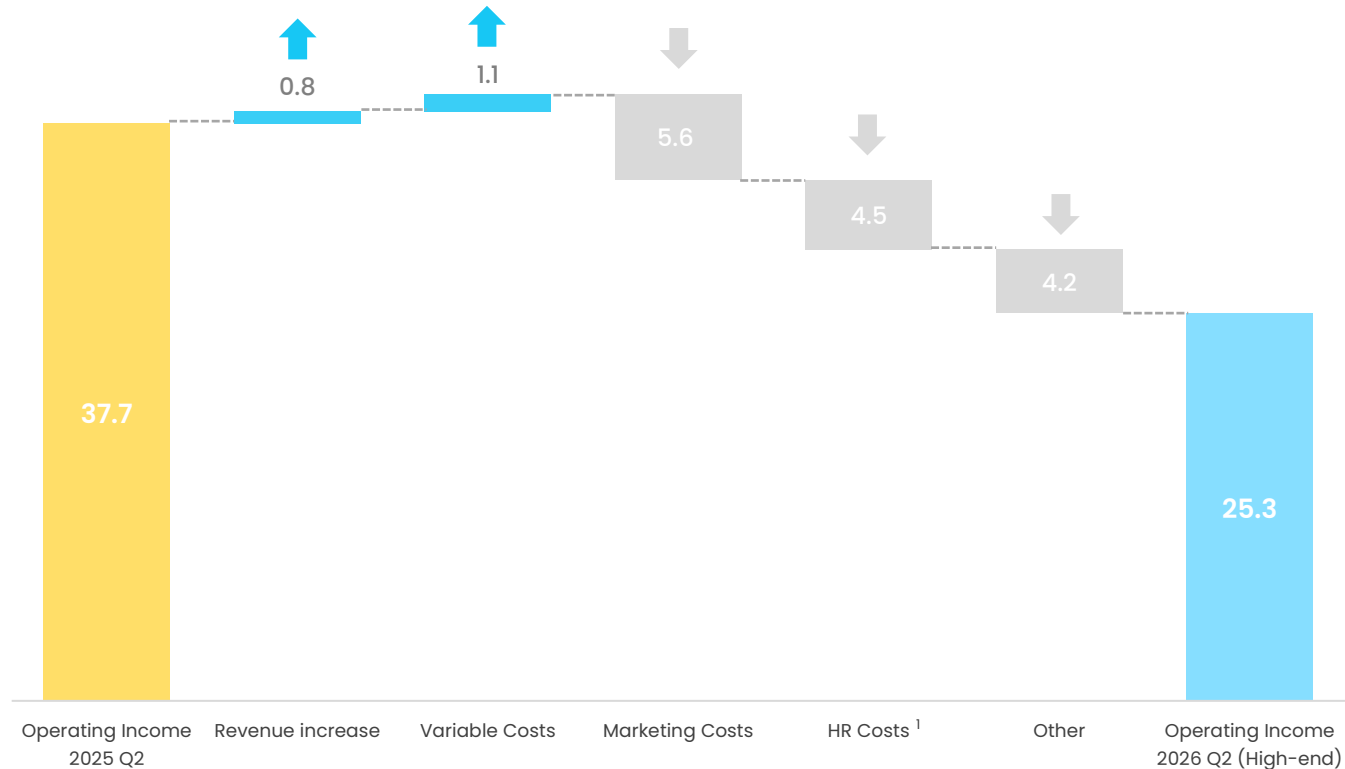
<sup>2</sup> Official title for *HIT2* serviced in Japan.

<sup>3</sup> 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 2026 Operating Income & Cost Outlook

(Unit: ¥ billions)

## Y/Y Operating Income Comparison (High-end)



## Y/Y Analysis

Y/Y operating income decline driven by revenue mix and significantly amplified by decreased revenue in high-margin China business

- Marketing Costs: Expect to increase due to increased customer acquisition costs tied to the performance-based marketing for *MapleStory: Idle RPG*; promotions for the FC franchise and Korea *MapleStory*
- HR Costs<sup>1</sup>: Expect to increase due to increased headcount
- Variable costs includes:
  - Increased PG Fees tied to contributions from *MapleStory: Idle RPG* and *ARC Raiders*
  - Decreased royalties primarily due to revenue decrease in *MABINOGI MOBILE*
- Other includes:
  - Increased software service and cloud service fees

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

# Shareholder Return

## Buy-Back

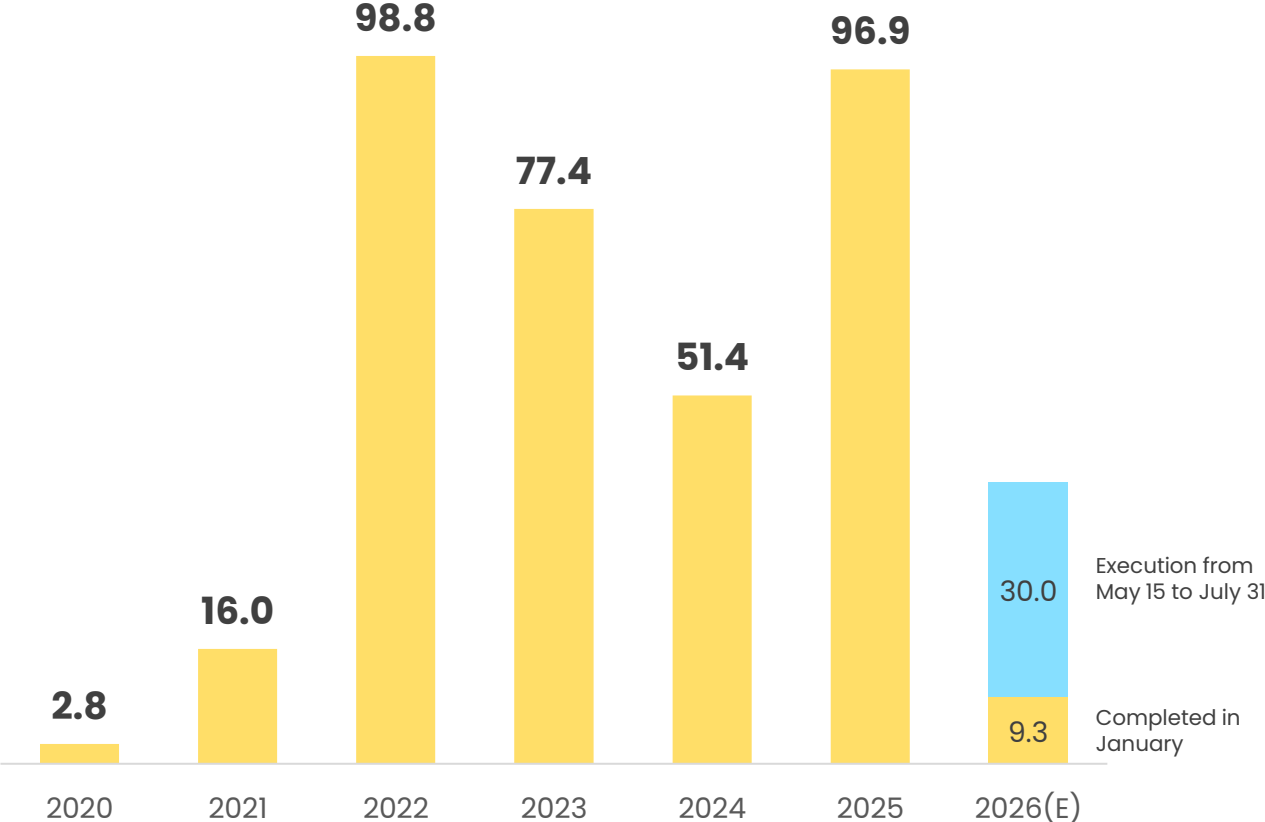
- On May 14, Nexon's Board of Directors approved the execution of the repurchase for ¥30 billion worth of shares, scheduled from May 15 to July 31, 2026

## Dividend

- Forecast per-share annual dividend of ¥60 in 2026, reflecting our expectation of continued strong cash generation and improved efficiency

## Buy-Back History

(Unit: ¥ billions)



**Pipeline**



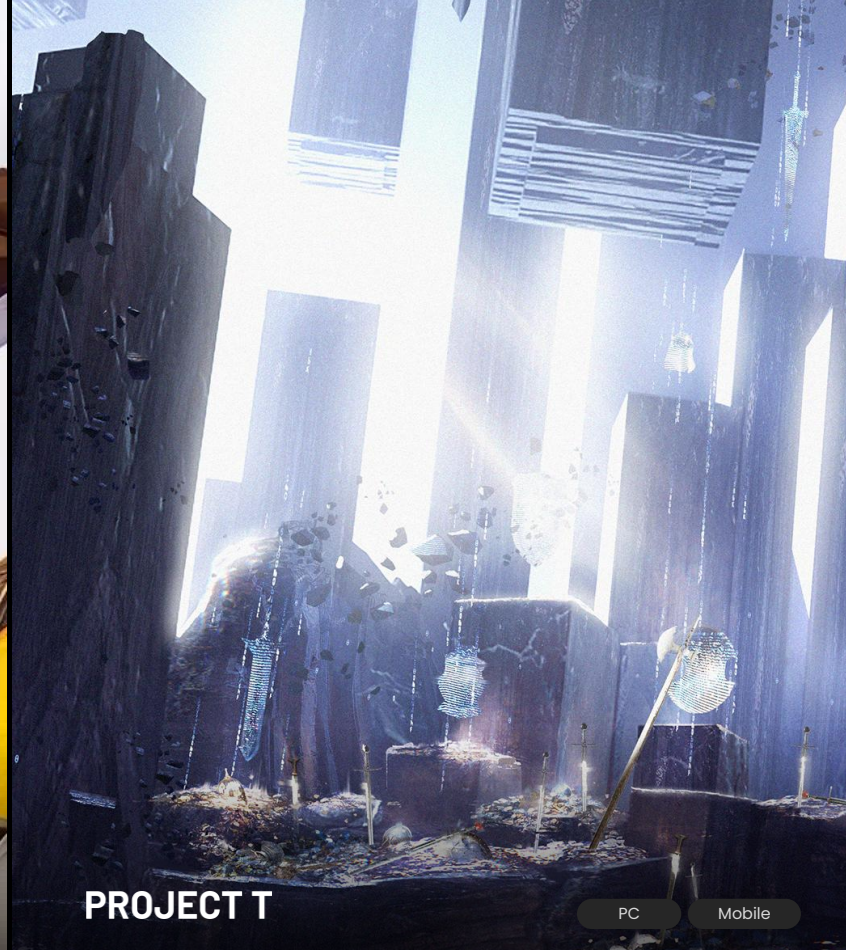
OVERWATCH

PC

### Overwatch

- Launch Schedule 2026
- Region Korea
- IP *Overwatch*
- Genre Hero Shooter
- Business Model Publisher

1 Tentative title.  
 2 Includes Taiwan, Hong Kong and Macau



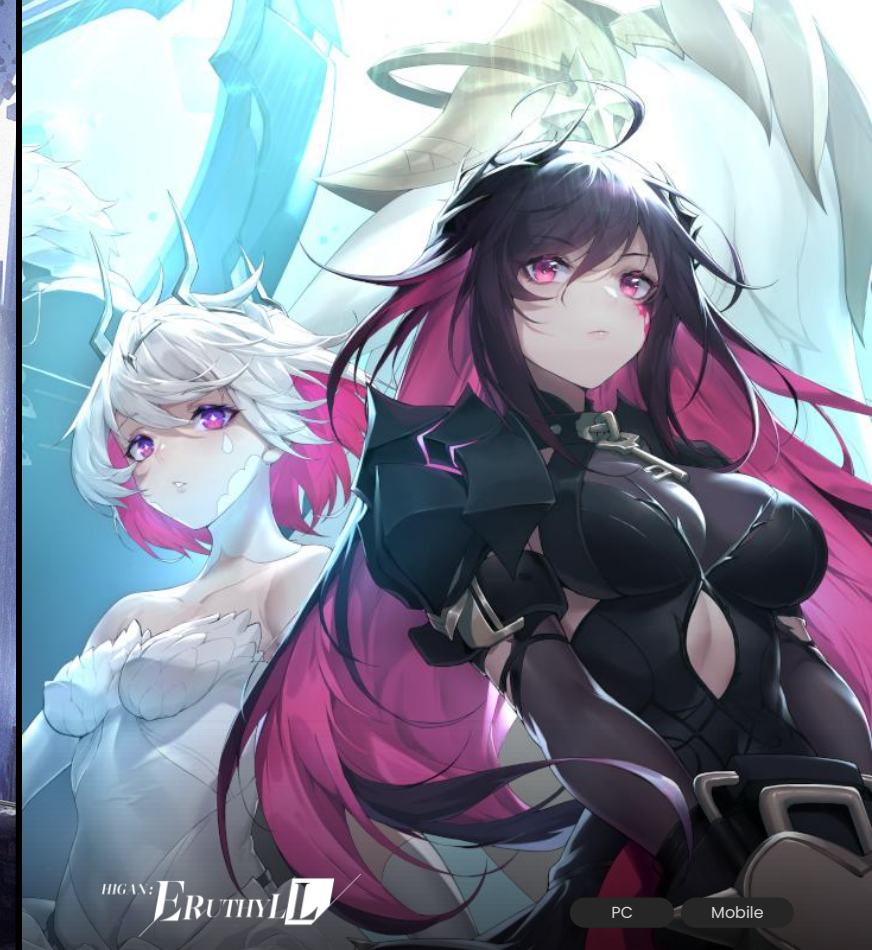
### PROJECT T

PC Mobile

### Project T<sup>1</sup>

- Launch Schedule 2026
- Region Korea, Global<sup>2</sup>
- IP *Overgeared*
- Genre MMORPG
- Business Model Publisher

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 4 Chart is illustrative excerpt of pipeline.



### HIGAN: ERUTHYLL

PC Mobile

### Higan: Eruthyll

- Launch Schedule TBA
- Region Korea
- IP New
- Genre Idle squad RPG
- Business Model Publisher



PC Mobile

### Azur Promilia

- Launch Schedule 2026
- Region Korea
- IP New
- Genre Fantasy World RPG
- Business Model Publisher

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

2 Tentative title.



PC Console

### Durango World

- Launch Schedule TBA
- Region Korea, Japan, Global<sup>1</sup>
- IP *Durango*
- Genre Multiplayer Open-World Survival Game
- Business Model Developer/Publisher

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4 Chart is illustrative excerpt of pipeline.



PC Mobile Console

### Project RX<sup>2</sup>

- Launch Schedule TBA
- Region TBA
- IP New
- Genre Anime-style Game
- Business Model Developer/Publisher



**VINDICTUS**  
DEFYING FATE

PC

Console

**Vindictus: Defying Fate**

- Launch Schedule TBA
- Region Korea, Global<sup>1</sup>
- IP *Vindictus (Mabinogi: Heroes)*
- Genre Action RPG
- Business Model Developer/Publisher

<sup>1</sup> Includes all the regions other than Korea, China and Japan



**NAKWON**  
LAST PARADISE

PC

**NAKWON: LAST PARADISE**

- Launch Schedule 2027
- Region Korea, Global<sup>2</sup>
- IP New
- Genre Extraction Survival
- Business Model Developer/Publisher

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<sup>3</sup> Chart is illustrative excerpt of pipeline.



**WOOCHI**  
THE WAYFARER

PC

Console

**Woochi the Wayfarer**

- Launch Schedule TBA
- Region Korea, Japan, Global<sup>3</sup>
- IP New
- Genre Action Adventure
- Business Model Developer/Publisher



Mobile

### Dungeon&Fighter: Idle RPG

- Launch Schedule 2026
- Region Global
- IP *Dungeon&Fighter*
- Genre Idle Game
- Business Model Developer/Publisher

1 Includes all the regions other than China and Japan



PC

### Dungeon&Fighter Classic

- Launch Schedule 2027
- Region TBA
- IP *Dungeon&Fighter*
- Genre 2D Action RPG
- Business Model Developer/Publisher

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3 Chart is illustrative excerpt of pipeline.



**ARAD**  
DUNGEON & FIGHTER

PC Mobile Console

### Dungeon&Fighter: ARAD

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

<sup>1</sup> Includes all the regions other than Korea, China and Japan  
<sup>2</sup> Tentative title.



PROJECT  
**OVERKILL**

PC Console

### Project OVERKILL<sup>2</sup>

- Launch Schedule TBA
- Region TBA
- IP *Dungeon&Fighter*
- Genre 3D Action RPG
- Business Model Developer/Publisher

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<sup>4</sup> 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	YoY%
<b>(By Region)</b>						
Korea	¥54,252	¥71,006	¥69,072	¥55,643	¥57,481	6%
China	37,580	26,871	28,377	16,685	31,393	-16%
Japan	3,969	2,983	3,426	3,636	3,538	-11%
North America and Europe	10,856	9,457	9,452	38,817	44,465	310%
Rest of World <sup>1</sup>	7,277	8,533	8,392	8,818	15,357	111%
<b>(By Platform)</b>						
PC/Console	77,596	84,482	85,191	91,588	117,566	52%
Mobile	36,338	34,368	33,528	32,011	34,668	-5%
<b>Revenue</b>	<b>113,934</b>	<b>118,850</b>	<b>118,719</b>	<b>123,599</b>	<b>152,234</b>	<b>34%</b>
<b>Operating income</b>	<b>41,611</b>	<b>37,698</b>	<b>37,528</b>	<b>7,175</b>	<b>58,163</b>	<b>40%</b>
<b>Net income <sup>2</sup></b>	<b>26,272</b>	<b>16,758</b>	<b>38,165</b>	<b>10,857</b>	<b>57,225</b>	<b>118%</b>
<b>Earnings per share</b>	<b>32.12</b>	<b>20.82</b>	<b>47.78</b>	<b>13.67</b>	<b>72.33</b>	
<b>FX rate</b>						
100 KRW/JPY	10.53	10.34	10.65	10.65	10.72	2%
CNY/JPY	21.08	20.04	20.63	21.78	22.61	7%
USD/JPY	152.60	144.59	147.48	154.15	156.86	3%
<b>PC and Console KPI <sup>3</sup></b>						
MAU (millions)	12.9	13.4	13.3	11.1	10.9	-16%
PU (millions)	2.4	2.6	2.6	1.9	2.0	-17%
Pay Rate	18.6%	19.7%	19.9%	17.5%	18.4%	
ARPPU (as-reported)	16,137	12,472	13,705	10,732	18,692	16%

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

<sup>2</sup> Net income refers to net income attributable to owners of the parent.

<sup>3</sup> KPI for only free-to-play titles.

# COGS and SG&A<sup>1</sup>

(Unit: ¥ millions)

	FY2025				FY2026
	Q1	Q2	Q3	Q4	Q1
<b>Total Cost of Revenue<sup>1</sup></b>	<b>¥39,244</b>	<b>¥47,225</b>	<b>¥45,822</b>	<b>¥60,797</b>	<b>¥50,132</b>
Royalty <sup>2</sup>	10,850	15,650	13,892	14,558	14,903
HR cost (COGS) <sup>3</sup>	20,072	20,872	21,041	34,119	23,367
Other (COGS) <sup>4</sup>	8,322	10,703	10,889	12,120	11,862
<b>Total SG&amp;A<sup>1</sup></b>	<b>33,165</b>	<b>35,173</b>	<b>38,024</b>	<b>55,566</b>	<b>42,989</b>
HR cost	8,360	7,373	7,771	8,462	7,808
PG fee <sup>5</sup>	7,925	10,243	9,234	18,790	13,449
R&D	6,707	6,457	6,967	6,298	7,152
Marketing/advertising expenses	5,174	5,596	8,709	16,702	8,724
Depreciation and amortization	1,059	1,148	1,135	1,175	1,380
Other	3,940	4,356	4,208	4,139	4,476
Other Income <sup>6</sup>	250	1,452	4,107	4,864	422
Other Expense <sup>7</sup>	164	206	1,452	4,925	1,372
Includes: impairment loss	41	198	1,299	3,021	869

<sup>1</sup> Breakdown of COGS and SG&A are unaudited.

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

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

<sup>4</sup> 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.

<sup>5</sup> 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.

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

<sup>7</sup> 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)

	FY2025				FY2026
	Q1	Q2	Q3	Q4	Q1
<b>Operating Income</b>	<b>¥41,611</b>	<b>¥37,698</b>	<b>¥37,528</b>	<b>¥7,175</b>	<b>¥58,163</b>
Finance Income <sup>1</sup>	6,876	9,110	25,688	16,578	19,973
Finance Costs <sup>2</sup>	6,642	18,257	2,718	3,898	1,218
Equity profit / (loss) of affiliates, equity method companies	(1,500)	1,128	42	(1,367)	(1,688)
Impairment loss of investments accounted for using equity method	(1,644)	(835)	(6,122)	-	-
<b>Income / before Income Tax</b>	<b>38,701</b>	<b>28,844</b>	<b>54,418</b>	<b>18,488</b>	<b>75,230</b>
Tax expense	12,378	12,961	16,696	8,717	18,856
Non-controlling interests	51	(875)	(443)	(1,086)	(851)
<b>Net income <sup>3</sup></b>	<b>26,272</b>	<b>16,758</b>	<b>38,165</b>	<b>10,857</b>	<b>57,225</b>

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

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

<sup>3</sup> Net income refers to net income attributable to the owners of the parent.

# Cash Flow Statement

(Unit: ¥ millions)

	<b>3 months ended March 31, 2025</b>	<b>3 months ended March 31, 2026</b>
Cash flows from operating activities	¥49,285	¥53,015
Cash flows from investing activities	12,183	(64,145)
Cash flows from financing activities	(38,297)	(28,481)
Net increase / (decrease) in cash and cash equivalents	23,171	(39,611)
Cash and cash equivalents at beginning of fiscal year	331,931	498,868
Effect of exchange rate change on cash and cash equivalents	(14,149)	(5,001)
Cash and cash equivalents at end of fiscal year	340,953	454,256

# Balance Sheet

(Unit: ¥ millions)

	March 31, 2025	March 31, 2026
<b>Asset</b>		
Current Assets		
Cash and cash equivalents	¥340,953	¥454,256
Other deposits	244,893	420,350
Other current assets	128,178	122,248
<b>Total current assets</b>	<b>714,024</b>	<b>996,854</b>
Noncurrent assets		
Tangible assets	27,151	31,705
Goodwill	44,841	47,911
Intangible assets	30,179	33,049
Investments accounted for using equity method	61,277	73,271
Other non-current financial assets	290,680	109,523
Others	53,674	92,737
<b>Total noncurrent assets</b>	<b>507,802</b>	<b>388,196</b>
<b>Total assets</b>	<b>1,221,826</b>	<b>1,385,050</b>

	March 31, 2025	March 31, 2026
<b>Liability</b>		
Current liabilities		
Current tax liabilities	23,878	62,584
Current borrowings	-	-
Others	84,037	131,749
<b>Total current liabilities</b>	<b>107,915</b>	<b>194,333</b>
Noncurrent liabilities		
Non-current borrowings	-	-
Others	111,142	122,349
<b>Total noncurrent liabilities</b>	<b>111,142</b>	<b>122,349</b>
<b>Total liabilities</b>	<b>219,057</b>	<b>316,682</b>
<b>Shareholders' equity</b>		
Capital stock	51,513	61,782
Capital surplus	30,702	40,195
Treasury shares	(23,953)	(3,064)
Other equity interest	189,574	144,490
Retained earnings	744,099	817,767
Non-controlling interests	10,834	7,198
<b>Total equity</b>	<b>1,002,769</b>	<b>1,068,368</b>
<b>Total liabilities and total equity</b>	<b>1,221,826</b>	<b>1,385,050</b>

# Number of Employees by Reporting Segment

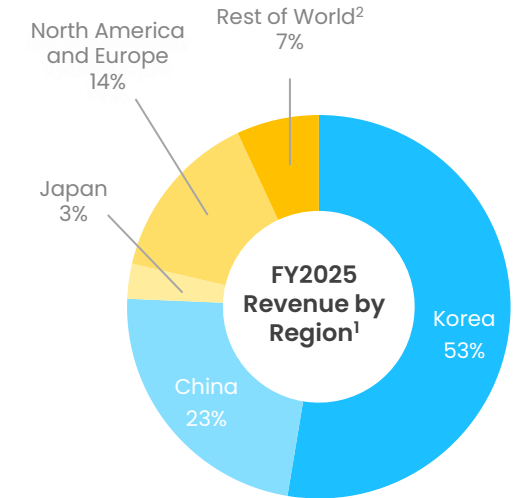
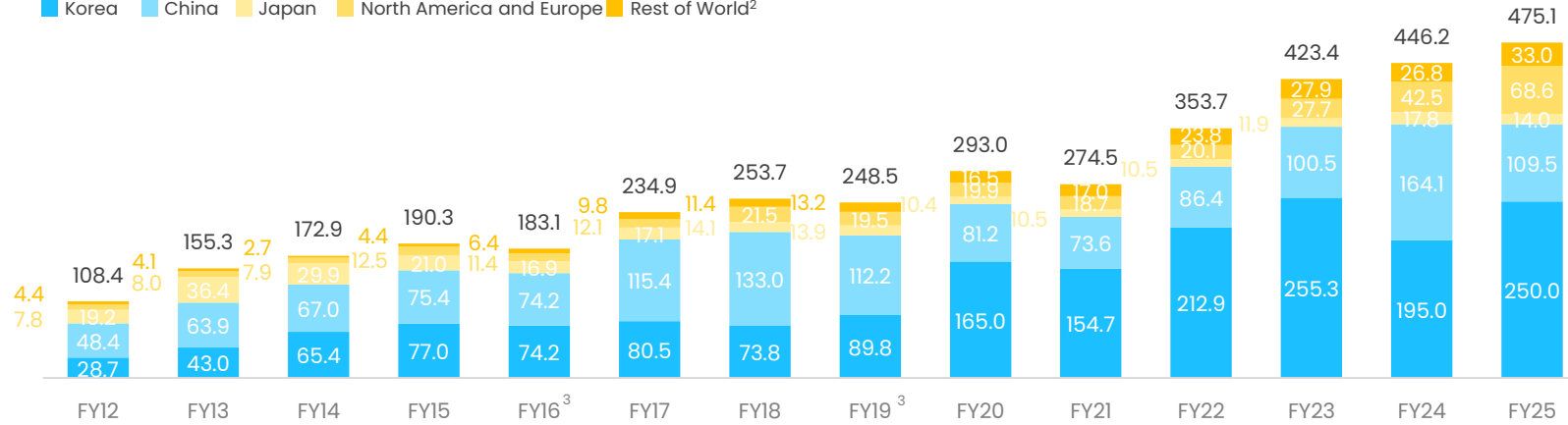
	March 31 2025	June 30 2025	September 30 2025	December 31 2025	March 31 2026
<b>Full-time Employees</b>					
Japan	239	237	233	233	244
Korea	8,083	8,111	8,338	8,342	8,473
China	189	187	184	184	169
North America	180	179	184	187	188
Others	810	842	847	888	949
<b>Total</b>	<b>9,501</b>	<b>9,556</b>	<b>9,786</b>	<b>9,834</b>	<b>10,023</b>
Temporary Workers	292	309	174	289	313

# Historical Financials

(Unit: ¥ billions)

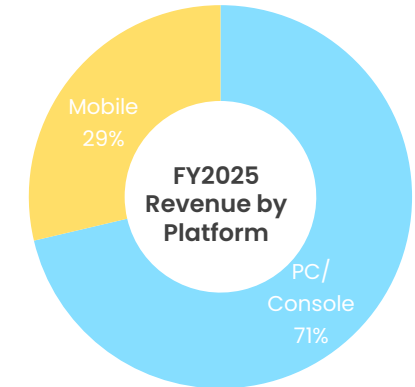
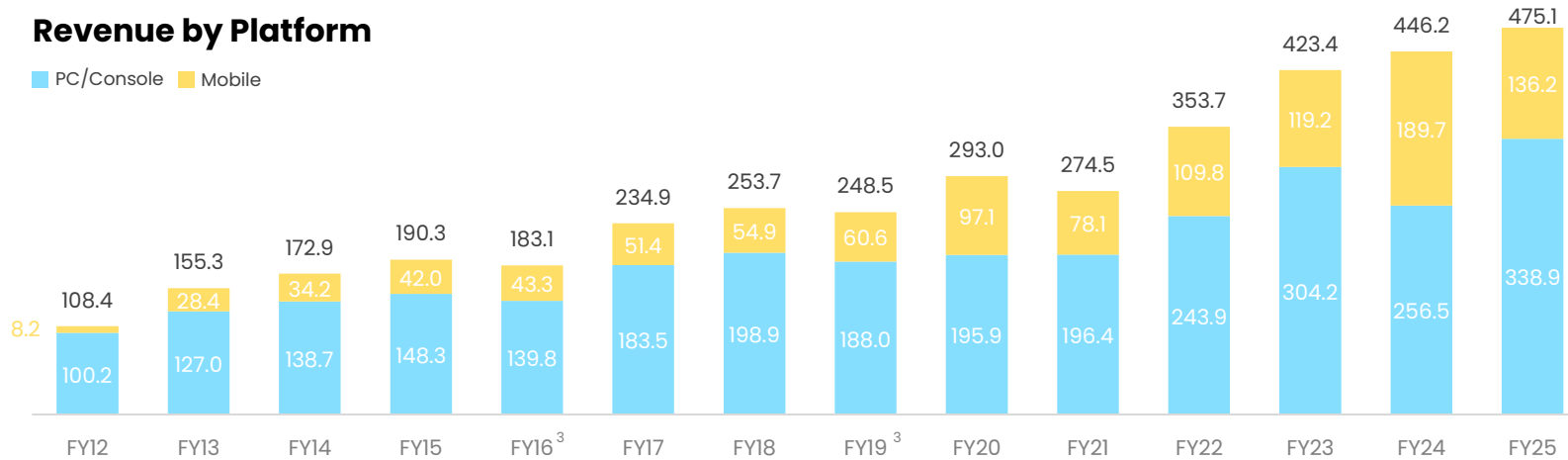
## Revenue by Region<sup>1</sup>

■ Korea ■ China ■ Japan ■ North America and Europe ■ Rest of World<sup>2</sup>



## Revenue by Platform

■ PC/Console ■ Mobile



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

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

<sup>2</sup> "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.

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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.

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 2026 Earnings Release Schedule

Q2 2026 financial results are scheduled for release on

# Thursday, August 13th, 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.

