



INVESTOR PRESENTATION Q4 2022

Owen Mahoney President and CEO | Shiro Uemura CFO

February 9th, 2023 NEXON Co., Ltd.



CEO Highlights

Summary

Record Annual Revenue Driven by Growth in Existing Virtual Worlds and New Games Backed By World-class Live Operations

GROWTH DRIVERS	ITEM	NOTES
1 Growth in existing Virtual Worlds	▪ China <i>Dungeon&Fighter</i>	✓ Revenue and MAUs up Y/Y in Q4; Lunar New Year update off to a great start in Q1 2023
	▪ Korea <i>MapleStory</i>	✓ Revenue and MAUs returned to growth Y/Y from Q2; good momentum continuing in 2023
	▪ <i>FIFA ONLINE 4</i> ¹	✓ MAUs, paying users, and ARPPU all up Y/Y in 2022; Marked record annual revenue for the fourth year in a row
2 New releases	▪ <i>Dungeon&Fighter Mobile</i>	✓ The first-year performance was higher than expected; operating the franchise to sustain and grow for long term
	▪ <i>HIT2</i>	✓ Major revenue contribution in 2022; preparing multiple updates to maintain high user engagement in 2023
	▪ <i>KartRider: Drift</i>	✓ Preseason started in January 2023; fine-tuning the game for the official service scheduled in March
	▪ <i>THE FINALS</i>	✓ Global beta coming soon in Q1; official launch later in 2023
3 Market and platform expansion	▪ North America and Europe	✓ Embark's titles to drive growth in western business
	▪ Mobile	✓ Mobile revenues grew 43% Y/Y in Q4 driven by new games; expect to launch more games in 2023
	▪ Console	✓ <i>KartRider: Drift</i> , a fully cross-platform game compatible on PC, console, and mobile, and Embark's multiplatform titles to come out in 2023

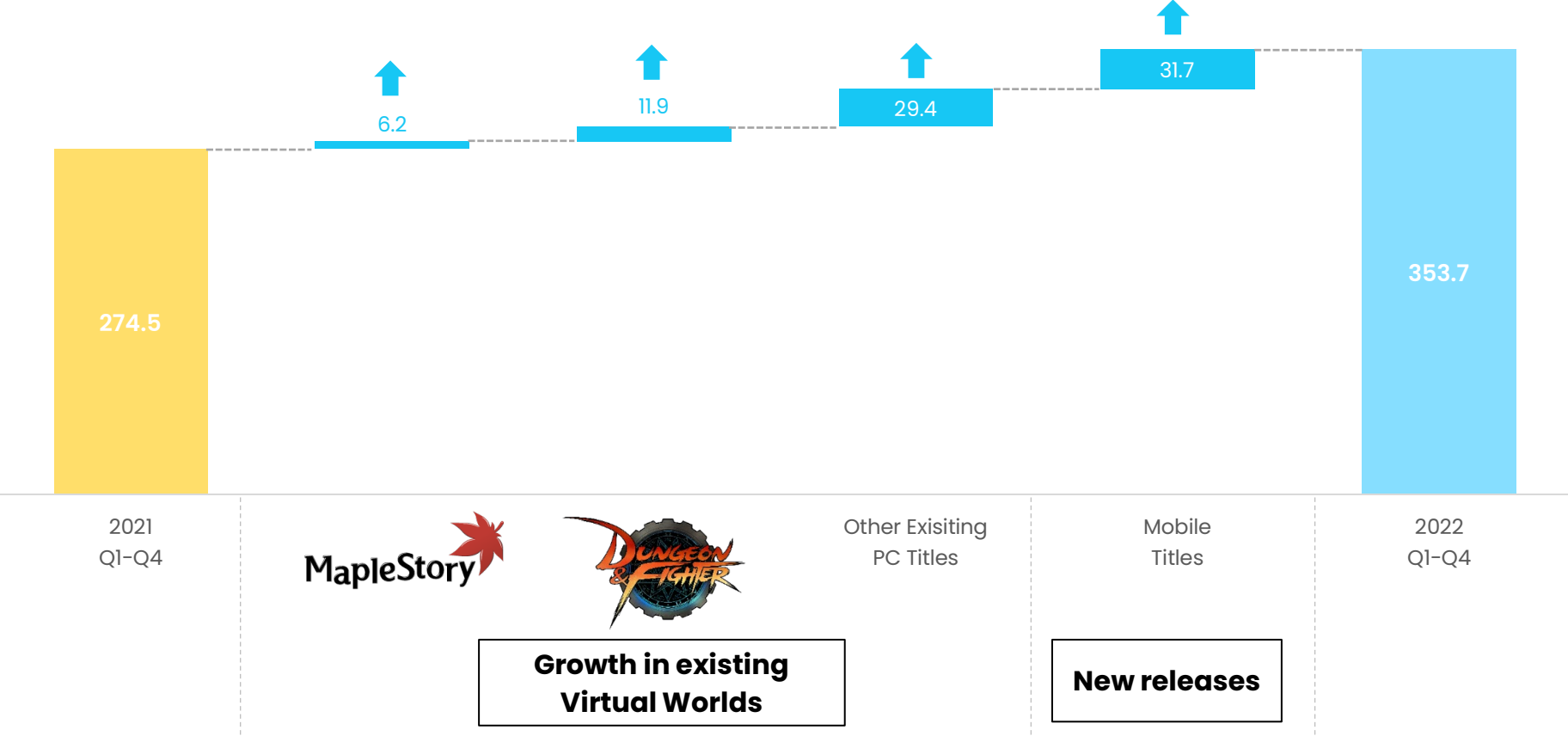
¹ Official titles are EA SPORTS™ FIFA ONLINE 4 (PC) and EA SPORTS™ FIFA ONLINE 4 M (mobile).

Revenue Growth Breakdown

60% of Our Growth Driven by Existing Virtual Worlds

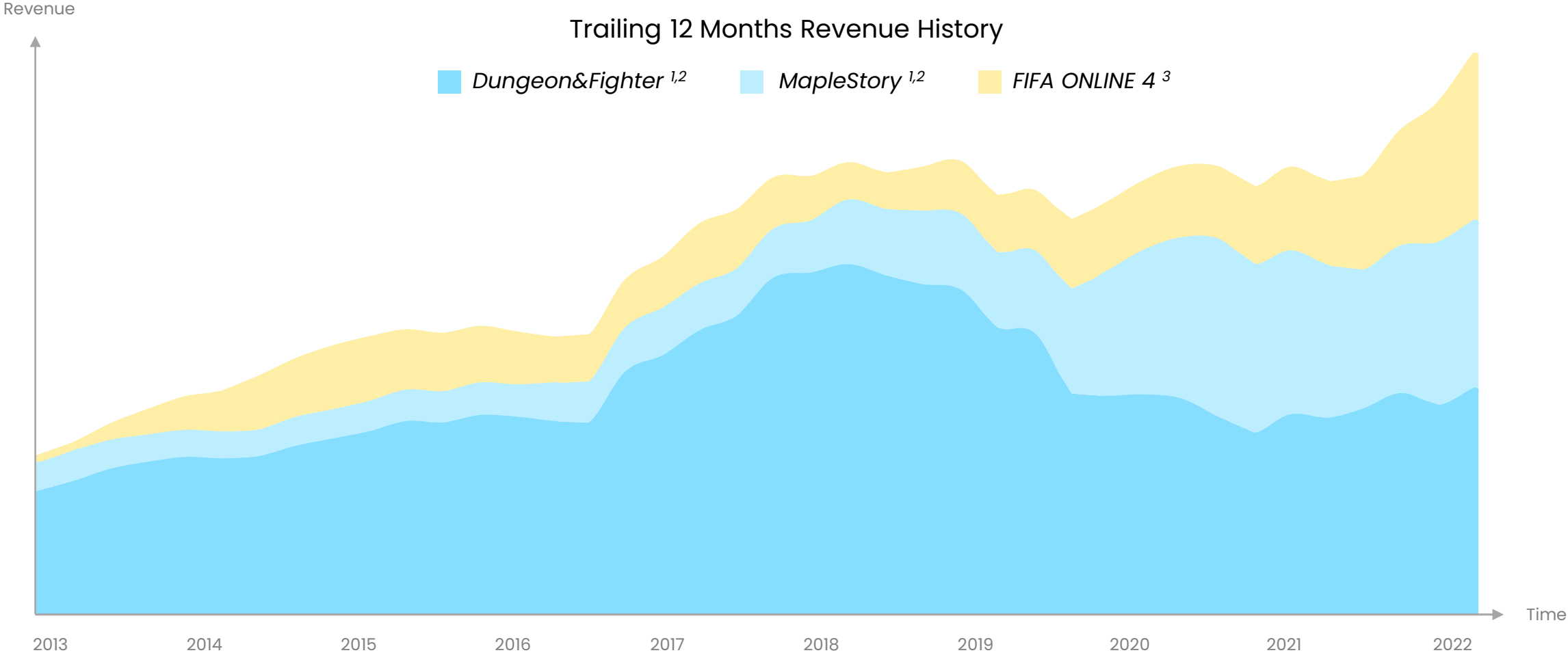
Y/Y Accumulated Revenue Comparison

(Unit: ¥ billions)



Strength of Live Operations

The Strength of Our Live Operations Continues to Help Drive the Growth of Our Three Major Franchises



1 PC only

2 Global revenues

3 Official titles are EA SPORTS™ FIFA ONLINE 4 (PC) and EA SPORTS™ FIFA ONLINE 4 M (mobile).

CFO Highlights



Q4 2022 Results

Q4 2022 Result Highlights

Revenues as Planned. Record Q4 Revenue Driven by Growth of Major Franchises and New Mobile Titles

Revenues

- In-line with expectations. China *Dungeon&Fighter* and *FIFA ONLINE 4*¹ exceeded outlook while revenues from our mobile business in Korea were lower than planned
- Y/Y increase driven by portfolio of our major titles as well as contributions from *HIT2* and *Dungeon&Fighter Mobile*

Operating Income

- In-line with expectations
- Y/Y increase driven by revenue increases, partially offset by increases in variable costs, HR costs³, and marketing expenses

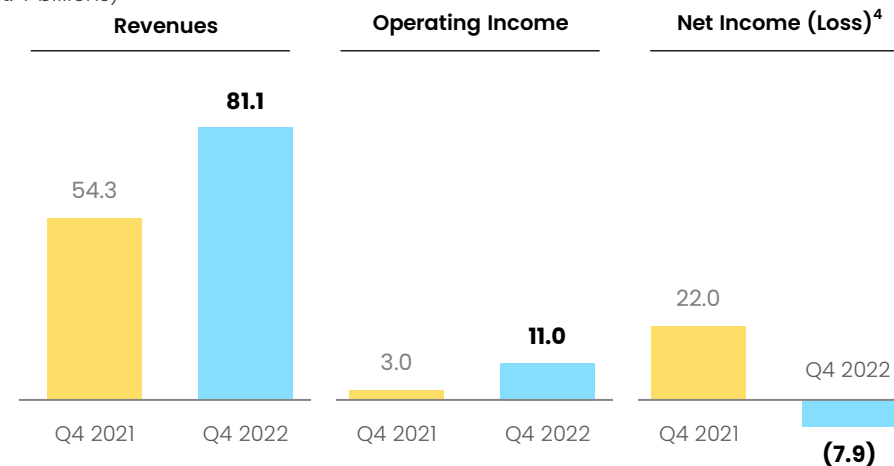
Net Loss⁴

Below outlook and decreased Y/Y mainly due to a ¥25.0 billion FX loss primarily on U.S. dollar-denominated cash deposits

(Unit: ¥ millions, except per share data)

	Q4 2021	Q4 2022 Outlook		Q4 2022	YoY %
Revenues	¥54,250	¥75,474 ~	¥83,749	¥81,095	49%
PC ²	35,359	46,536 ~	51,093	54,152	53%
Mobile	18,891	28,938 ~	32,656	26,943	43%
Operating income	2,976	7,544 ~	13,961	10,968	269%
Net income (loss)⁴	21,995	5,465 ~	10,147	(7,932)	na
Earnings per share	24.56	6.32 ~	11.73	(9.18)	
Exchange rates					
100 KRW/JPY	9.62	10.32	10.32	10.42	8%
CNY/JPY	17.81	20.66	20.66	19.95	12%
USD/JPY	113.71	147.06	147.06	141.59	25%

(Unit: ¥ billions)



¹ Official titles are EA SPORTS™ FIFA ONLINE 4 (PC) and EA SPORTS™ FIFA ONLINE 4 M (mobile).

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

³ HR costs includes HR cost (COGS), HR cost (SG&A) and R&D (SG&A).

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

Q4 2022 Revenue Breakdown

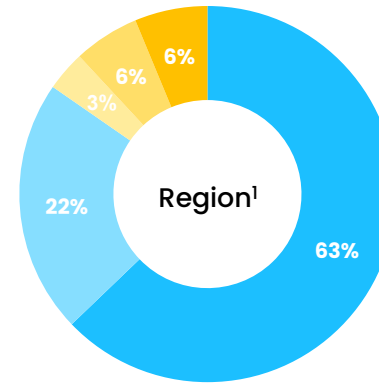
All Regions Excluding North America and Europe Grew Y/Y; Achieved Record-Breaking Q4 Revenue in Korea

Q4 2022 Financial Results

(Unit: ¥ millions)

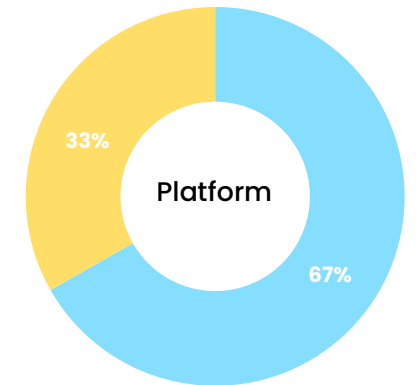
	Q4 2021	Q4 2022		YoY % Change	
		As-Reported	Constant Currency ⁴	As-Reported	Constant Currency ⁴
Revenue by Region¹					
Korea	¥31,462	¥50,951	¥47,038	62%	50%
China	11,380	17,692	15,544	55%	37%
Japan	2,441	2,788	2,664	14%	9%
North America and Europe	4,890	4,588	3,876	(6%)	(21%)
Rest of World ²	4,077	5,076	4,632	25%	14%
Nexon Total	54,250	81,095	73,754	49%	36%
Revenue by Platform					
PC ³	35,359	54,152	49,045	53%	39%
Mobile	18,891	26,943	24,709	43%	31%
Nexon Total	54,250	81,095	73,754	49%	36%
FX Rate					
100 KRW/JPY	9.62	10.42	9.62	8%	
CNY/JPY	17.81	19.95	17.81	12%	
USD/JPY	113.71	141.59	113.71	25%	

Q4 2022 Revenue Breakdown



Region¹

- Korea 63%
- China 22%
- Japan 3%
- North America & Europe 6%
- Rest of World² 6%



Platform

- PC³ 67%
- Mobile 33%

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

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

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

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

5 For the KPIs (MAU, Pay Rate and ARPPU) of PC online games, please refer to appendix of this presentation.

Q4 2022 Korea / China – Highlights

Korea

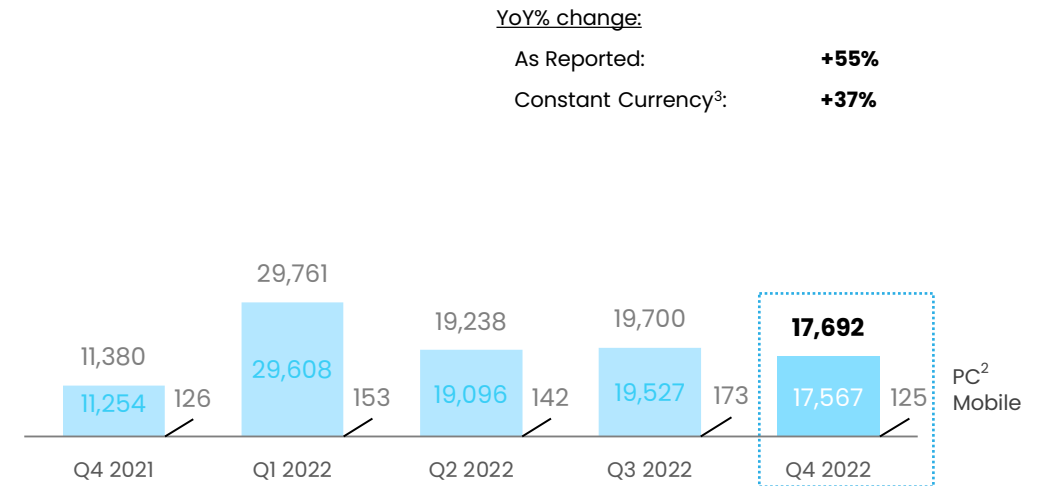
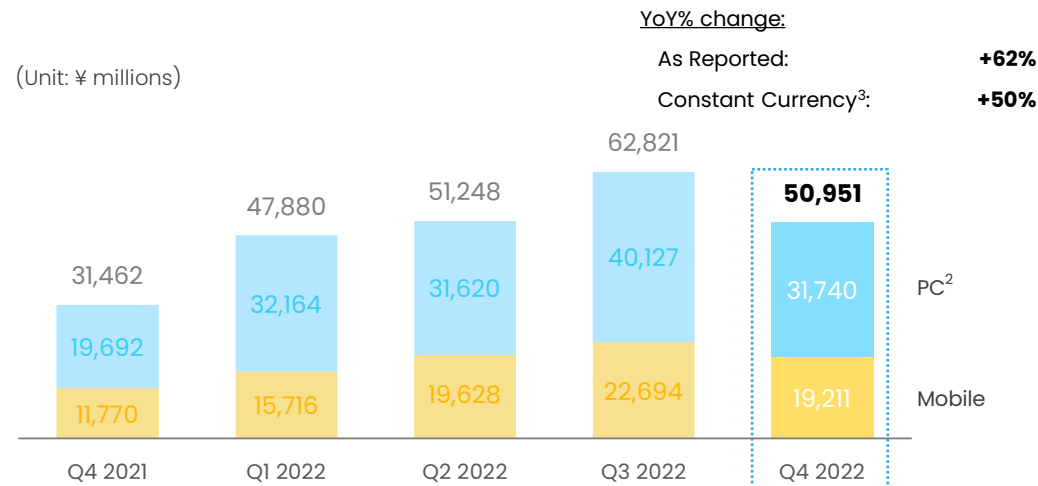
At the low end of outlook. Significant Y/Y growth driven by *FIFA ONLINE 4*¹, *MapleStory*, *HIT2* and *Dungeon&Fighter Mobile*

- PC² revenues up 61% Y/Y
 - *FIFA ONLINE 4*¹: Exceeded expectations and achieved record Q4 revenues; user KPIs up driven by successful World Cup-related events and sales promotions
 - *MapleStory*: Grew Y/Y driven by the Winter update
 - *Dungeon&Fighter* grew 65% Y/Y with higher user engagement driven by well-received content and proactive communication with players
- Mobile revenues up 63% Y/Y; down 15% Q/Q
 - *HIT2*: Below outlook due to lower-than-expected impact from update
 - *Dungeon&Fighter Mobile*: Below outlook while active users increased Q/Q; prioritized keeping good momentum built by winning the Grand Prize of the Korean Game Awards in November over monetization

China

Exceeded outlook driven by *Dungeon&Fighter*'s outperformance

- Adjusted the game to be more user-friendly resulting in increased active users post introduction of the National Day update in late September
- Amidst this positive trend, we strengthened our player communication and hosted multiple events, resulting in further improvement of player engagement and increased active users
- Q/Q MAUs and paying users increased as a result of these initiatives, while ARPPU decreased due to seasonality
- Y/Y MAUs, paying users, and ARPPU all increased



¹ Official title is EA SPORTS™ FIFA ONLINE 4 (PC).

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

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.

Q4 2022 Japan / North America and Europe Rest of World¹ – Highlights

Japan

Results as planned

- *Blue Archive* grew Y/Y
- Benefited from *TalesWeaver: SecondRun*, which launched in Q4
- *FIFA MOBILE²*, *TRAHA*, and *V4* decreased Y/Y

North America and Europe

Exceeded outlook primarily driven by *MapleStory*

- *MapleStory* grew Y/Y
- *Choices⁵* and *Blue Archive* decreased Y/Y

Rest of World¹

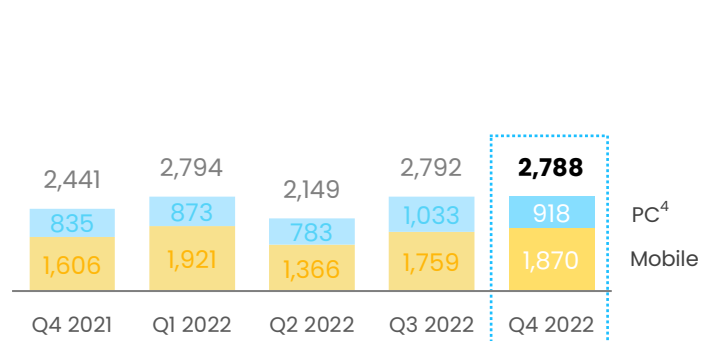
At the high end of outlook

- *MapleStory M* grew Y/Y
- Benefited from new games

(Unit: ¥ millions)

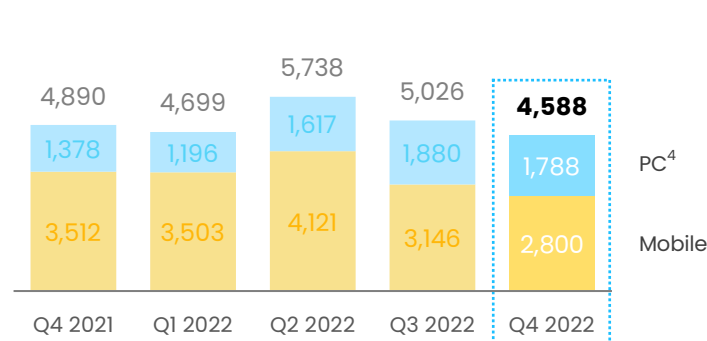
YoY% change:

As Reported: **+14%**
Constant Currency³: **+9%**



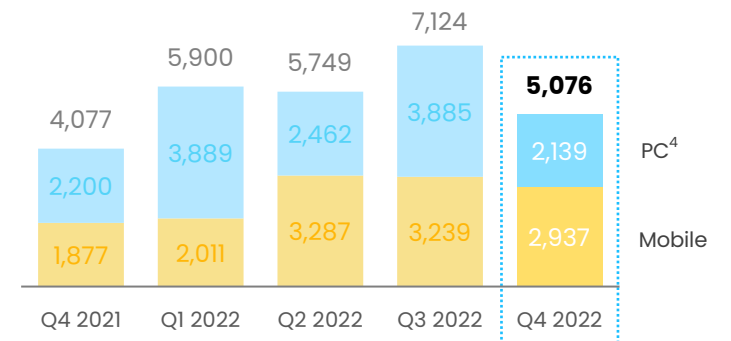
YoY% change:

As Reported: **-6%**
Constant Currency³: **-21%**



YoY% change:

As Reported: **+25%**
Constant Currency³: **+14%**



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

² Official title is EA SPORTS™ FIFA MOBILE.

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

⁴ PC revenues include other revenues besides PC online games and mobile games.

⁵ Official title is *Choices: Stories You Play*.

FY 2022 Results

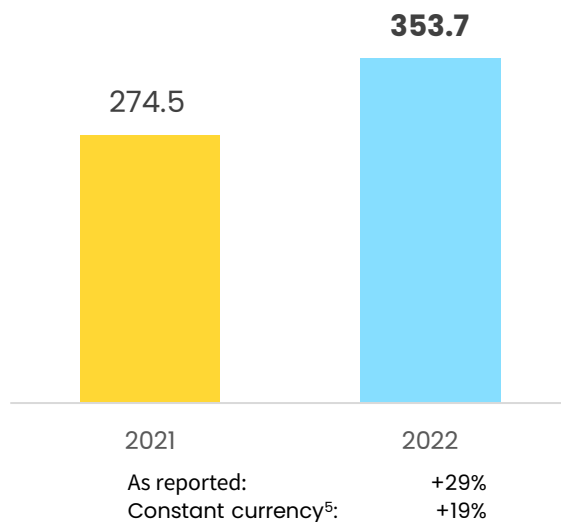
FY 2022 Financial Results

Record Revenues. Strong Growth of Our Portfolio of Major Franchises Backed by Live Operations and Launch of New Games

Revenues

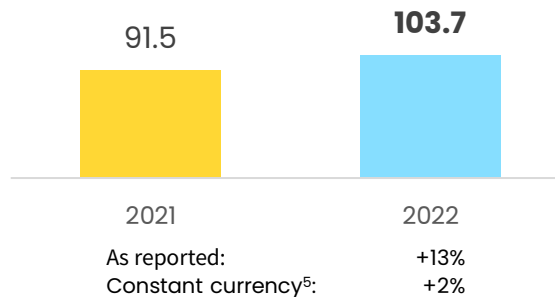
- PC¹ revenues grew 24% Y/Y
 - *FIFA ONLINE 4*² marked record-breaking full-year revenue for the fourth year in a row
 - *Dungeon&Fighter* and *MapleStory* showed signs of recovery and revenues increased Y/Y
- Mobile revenues grew 41% Y/Y primarily driven by new games including *Dungeon&Fighter Mobile* and *HIT2*

(Unit: ¥ billions)



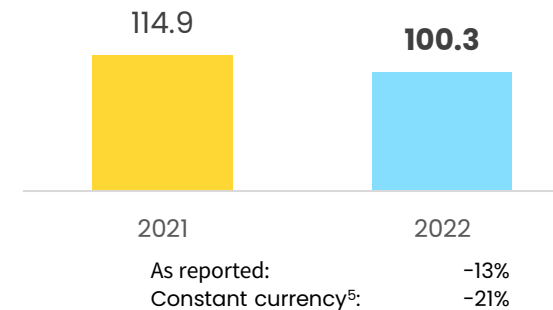
Operating Income

- Increased Y/Y driven by revenue increases
- HR costs³ increased Y/Y primarily due to recruitment of staff for development of new games as well as bonuses for outstanding financial performances
- Marketing expenses increased primarily due to promotions for new game launches



Net Income⁴

- Decreased Y/Y primarily due to a comparison with last year when tax expense was at the low level due to recording of additional deferred tax assets on overseas subsidiaries
- Recorded valuation losses for investment funds, bitcoins and affiliates due to changes in the market environment



¹ PC revenues include other revenues besides PC online games and mobile games

² Official title is EA SPORTS™ FIFA ONLINE 4 (PC).

³ HR costs includes HR cost (COGS), HR cost (SG&A) and R&D (SG&A).

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

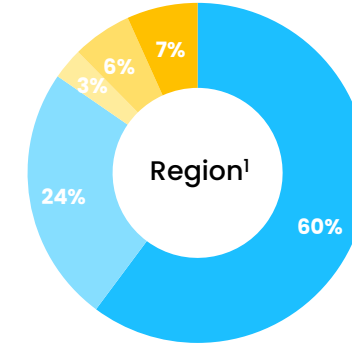
⁵ Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. As an example, we calculate royalty revenues from China *Dungeon&Fighter* by applying the same CNY/USD, USD/KRW and KRW/JPY exchange rates from last year's same fiscal quarter.

FY 2022 Financial Results

(Unit: ¥ millions)

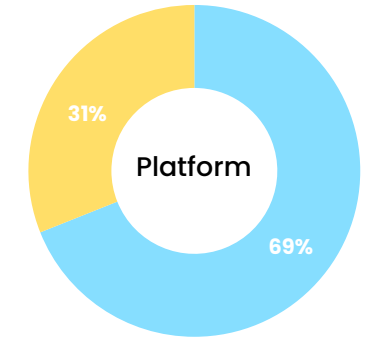
	2021	FY2022		YoY % Change	
		As-Reported	Constant Currency ⁵	As-Reported	Constant Currency ⁵
Revenue by Region¹					
Korea	¥154,683	¥212,900	¥200,700	38%	30%
China	73,595	86,391	76,299	17%	4%
Japan	10,469	10,523	10,189	1%	(3%)
North America and Europe	18,668	20,051	17,731	7%	(5%)
Rest of World ²	17,047	23,849	22,276	40%	31%
Nexon Total	274,462	353,714	327,195	29%	19%
Revenue by Platform					
PC ³	196,384	243,912	224,359	24%	14%
Mobile	78,078	109,802	102,836	41%	32%
Nexon Total	274,462	353,714	327,195	29%	19%
Operating income	91,541	103,696	93,054	13%	2%
Net income⁴	114,888	100,339	91,072	(13%)	(21%)
Earnings per share	128.91	114.74			

FY2022 Revenue Breakdown



Region¹

- Korea 60%
- China 24%
- Japan 3%
- North America & Europe 6%
- Rest of World² 7%



Platform

- PC³ 69%
- Mobile 31%

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

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

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

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Q1 2023 Outlook

Q1 2023 Financial Outlook

Expect Record Quarterly Revenues Driven by Growth of Major Franchises and Contributions from *HIT2* and *KartRider: Drift*

Revenues

- Constant currency¹ up 19% to 28%
- PC²: Growth driven by China *Dungeon&Fighter*, *FIFA ONLINE 4*³, and Korea *MapleStory*
- Mobile: Growth driven by contributions from *HIT2*, *KartRider: Drift*, as well as Y/Y growth in *FIFA MOBILE*⁴

Operating Income

- Expect a Y/Y increase driven by revenue growth
- Expect increased variable costs, HR costs⁵, marketing expenses, cloud service costs and outsourcing costs

Net Income⁶

- Expect a Y/Y decrease
- In Q1 2022 we recorded ¥12.7 billion FX gain primarily on U.S. dollar-denominated cash deposits

(Unit: ¥ millions, except per share data)

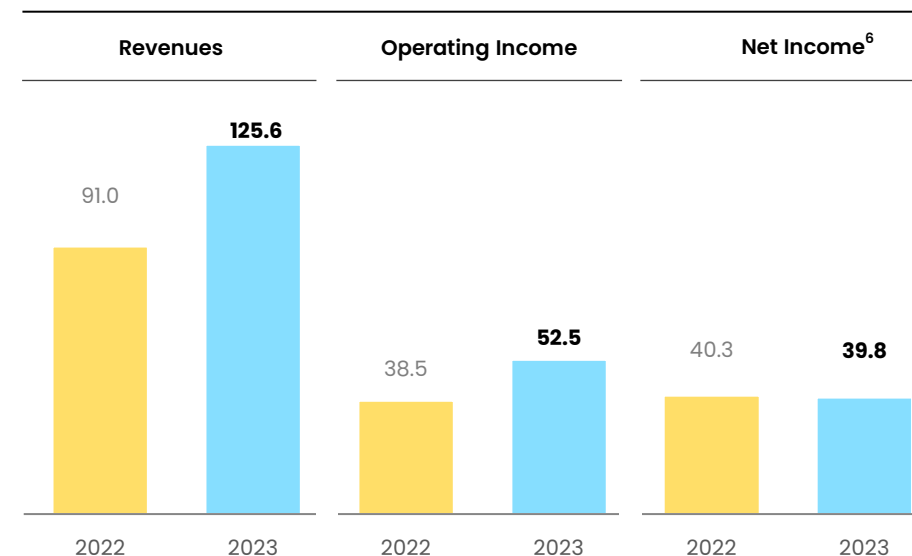
	Q1 2022	Q1 2023 Outlook		YoY %	
Revenues	¥91,034	¥116,708	~ ¥125,635	28%	~ 38%
PC ²	67,730	89,250	~ 95,075	32%	~ 40%
Mobile	23,304	27,458	~ 30,560	18%	~ 31%
Operating income	38,520	45,321	~ 52,502	18%	~ 36%
Net income⁶	40,261	34,354	~ 39,787	(15%)	~ (1%)
Earnings per share	45.35	40.02	~ 46.35		
FX Rate Assumptions					
100 KRW/JPY	9.65	10.52	10.52	9%	
CNY/JPY	18.30	19.18	19.18	5%	
USD/JPY	116.20	130.35	130.35	12%	

Forex sensitivity⁷: Every one Japanese yen move against the U.S. dollar would have the following impact on our financials for Q1 2023

Revenues
Operating Income
0.92 billion yen
0.39 billion yen

(Unit: ¥ billions)

Q1 2023 (High-end)



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

³ Official title is EA SPORTS™ FIFA ONLINE 4 (PC).

⁴ Official title is EA SPORTS™ FIFA MOBILE.

⁵ HR costs includes HR cost (COGS), HR cost (SG&A) and R&D (SG&A).

⁶ Net income refers to net income attributable to owners of the parent.

⁷ 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.

Q1 2023 Korea / China Outlook

Korea

Expect revenues to increase Y/Y driven by *FIFA ONLINE 4*¹, *Dungeon&Fighter*, and *MapleStory* as well as contributions from *HIT2* and *KartRider: Drift*

- PC²: Expect to increase Y/Y
 - Expect *FIFA ONLINE 4*¹, *Dungeon&Fighter*, and *MapleStory* to maintain their strong momentum from Q4 2022 and increase Y/Y
 - Expect to benefit from *KartRider: Drift*, which started its preseason on Jan 12th and is scheduled to start official service on March 9th
- Mobile: Expect to increase Y/Y
 - Expect to benefit from *HIT2* and *KartRider: Drift*
 - Expect *FIFA MOBILE*³ to increase Y/Y

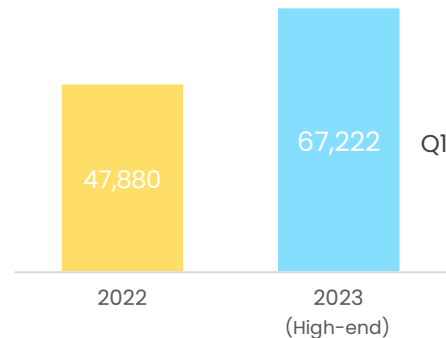
China

Expect *Dungeon&Fighter*'s revenue to increase Y/Y

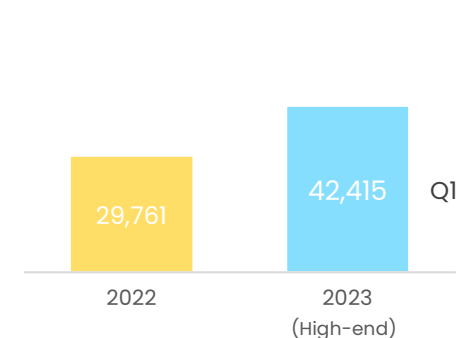
- For *Dungeon&Fighter*, we saw a turnaround in active users which increased year-over-year in Q4 2022
- Under this positive trend, we introduced the Lunar New Year update on January 12th
- Expect revenues to grow year-over-year driven by the excellent start of the Lunar New Year update accompanied by strong sales of avatar package
- In 2023, we will continue to focus on promoting communications with players to stably operate the game

(Unit: ¥ millions)

Q1 2022	Q1 2023 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported	Constant Currency ⁴	
47,880	62,726 ~	67,222	31% ~ 40%	20% ~ 29%	



Q1 2022	Q1 2023 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported	Constant Currency ⁴	
29,761	39,282 ~	42,415	32% ~ 43%	25% ~ 35%	



¹ Official title is EA SPORTS™ FIFA ONLINE 4 (PC).

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

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Q1 2023 Japan / North America and Europe / Rest of World¹ Outlook

Japan

Expect revenues to be roughly flat Y/Y

- Expect to benefit from new games
- Expect a Y/Y increase in *Blue Archive*
- Expect Y/Y decreases in older mobile titles

North America and Europe

Expect revenues to increase Y/Y

- Expect to benefit from new games including *KartRider: Drift*
- Expect Y/Y decreases in *MapleStory M* and *Choices*³

Rest of World¹

Expect revenues to increase Y/Y

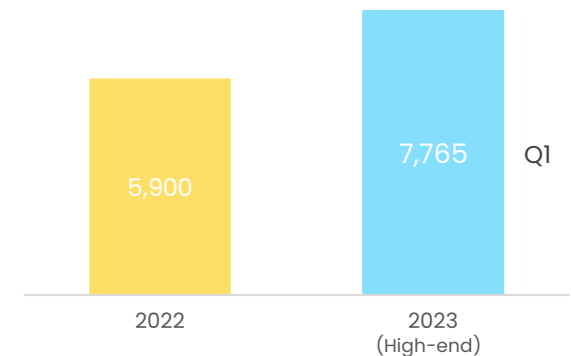
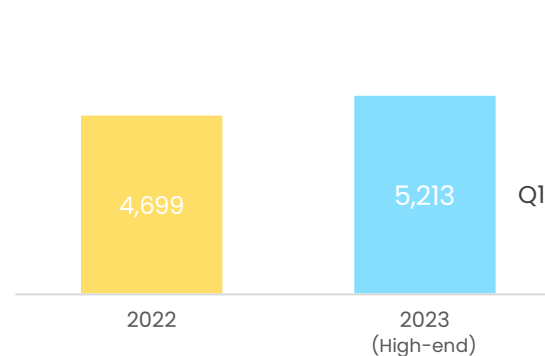
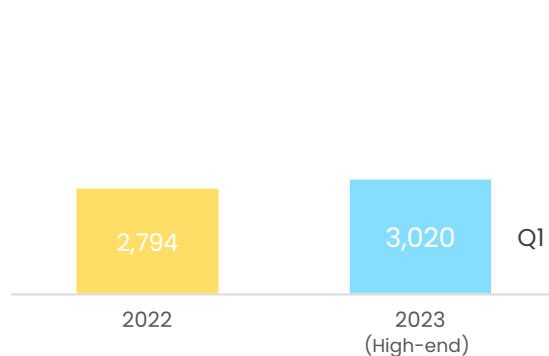
- Expect to benefit from new games including *KartRider: Drift*
- Expect a Y/Y decrease in *MapleStory*

(Unit: ¥ millions)

Q1 2022	Q1 2023 Outlook		YoY % Change		
	Actual	Low-end	High-end	As-Reported	Constant Currency ²
2,794	2,697 ~	3,020	(3%) ~ 8%	(8%) ~	3%

Q1 2022	Q1 2023 Outlook		YoY % Change		
	Actual	Low-end	High-end	As-Reported	Constant Currency ²
4,699	4,796 ~	5,213	2% ~ 11%	(8%) ~	0%

Q1 2022	Q1 2023 Outlook		YoY % Change		
	Actual	Low-end	High-end	As-Reported	Constant Currency ²
5,900	7,207 ~	7,765	22% ~ 32%	12% ~	21%



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

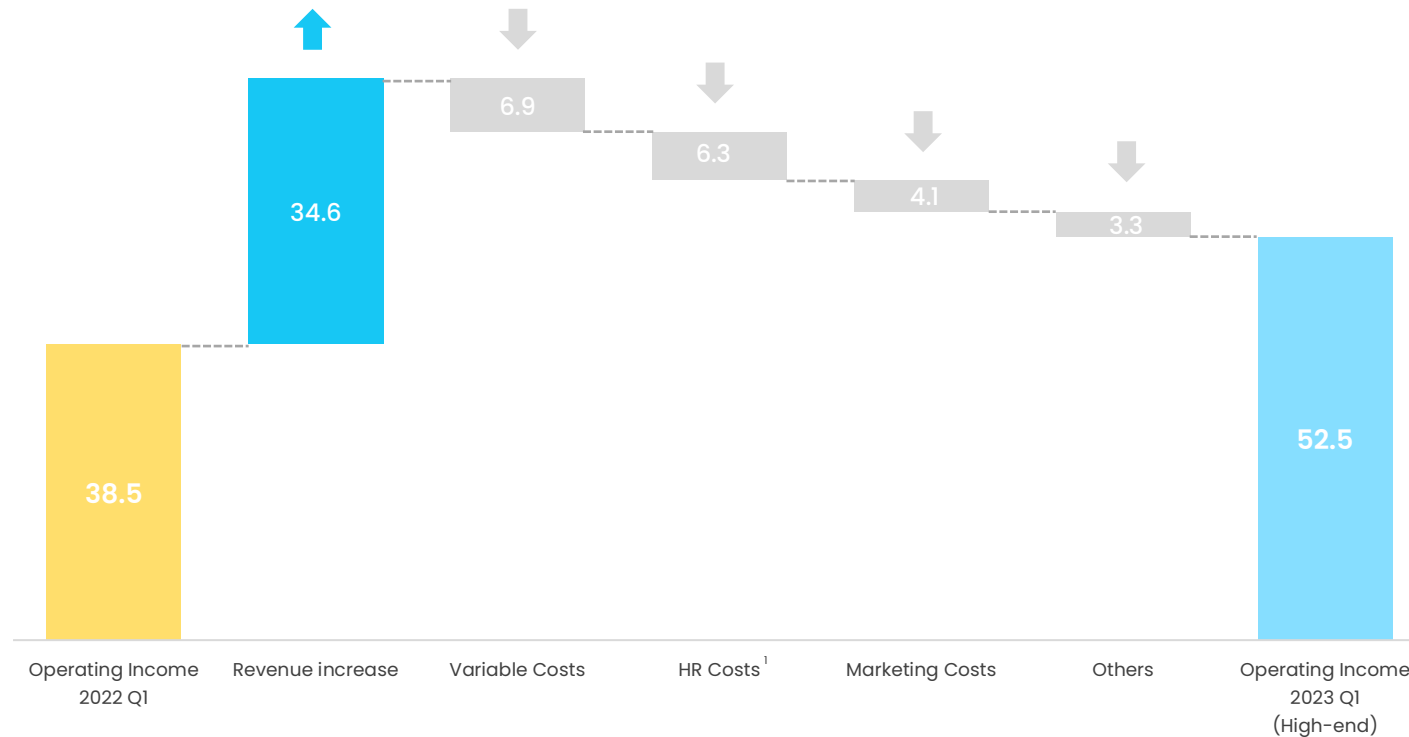
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³ Official title is *Choices: Stories You Play*.

Q1 2023 Operating Income & Cost Outlook

(Unit: ¥ billions)

Y/Y Operating Income Comparison (High-end)



↑ Increased revenues

↓ Increased variable costs including:

- Royalty costs due to increased revenues from *FIFA ONLINE 4*² and a contribution from *KartRider: Drift*
- PG fees associated with mobile revenue growth

↓ Increased HR costs¹ related to:

- Additional headcount for development and operation of our major games
- Annual salary hike

↓ Increased marketing costs primarily associated with promotions for new games such as *KartRider: Drift*



↓ Others include:

- Increased cloud service costs due to mobile business growth
- Increased outsourcing fees associated with new game development

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

² Official titles are EA SPORTS™ FIFA ONLINE 4 (PC) and EA SPORTS™ FIFA ONLINE 4 M (mobile).

2023 China *Dungeon&Fighter* Update Schedule

Period	Tier 1 Content Update	2022	2023
Q1	 Lunar New Year Update	January 20th	January 12th
	Labor Day Update	April 21 st	TBD
Q2	Anniversary Update	June 16 th	TBD
	Level Cap Release	June 16 th	N/A
Q3	Summer Update	July 14 th	TBD
	 National Day Update	September 22nd	TBD
Q4	Winter Update	N/A	TBD



Indicates financially important updates

* 2023 update schedule is subject to change depending on various operational factors

Pipeline¹

PC ONLINE MOBILE CONSOLE

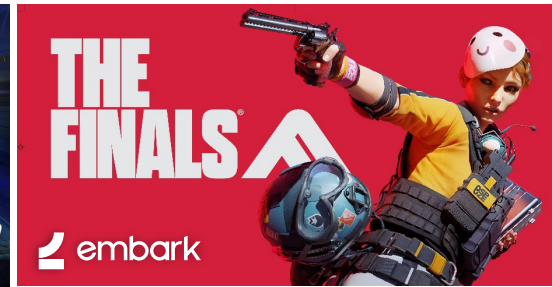
KOREA CHINA JAPAN NORTH AMERICA & REST OF THE WORLD



Dungeon&Fighter Mobile²



KartRider: Drift²



THE FINALS



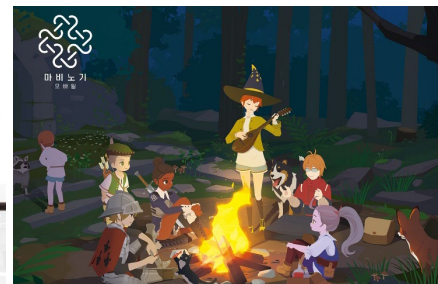
ARC Raiders



MapleStory Worlds²



VEILED EXPERTS



MABINO GI MOBILE²



Warhaven



Project AK (Arad Chronicle: Kazan)^{2,3,4}



DAVE THE DIVER



TalesWeaver: SecondRun²



WARS OF PRASIA



The First Descendant



OVERKILL^{2,3,5}



1 Chart is illustrative excerpt of pipeline.

2 Games based on original IP.

3 Tentative title

4 PC 3D action RPG based on *Dungeon&Fighter* universe.

5 PC 3D side-scrolling action RPG based on *Dungeon&Fighter* universe.

6 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



Appendix

Financials

Summary of Results and Key Operational Metrics

(Unit: ¥ millions, except per share data)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YoY%
(By Region)									
Korea	¥50,167	¥32,690	¥40,364	¥31,462	¥47,880	¥51,248	¥62,821	¥50,951	62%
China	25,798	13,484	22,933	11,380	29,761	19,238	19,700	17,692	55%
Japan	3,382	2,165	2,481	2,441	2,794	2,149	2,792	2,788	14%
North America and Europe	4,814	4,414	4,550	4,890	4,699	5,738	5,026	4,588	(6%)
Rest of World ¹	4,152	3,256	5,562	4,077	5,900	5,749	7,124	5,076	25%
(By Platform)									
PC ²	65,768	37,980	57,278	35,359	67,730	55,578	66,452	54,152	53%
Mobile	22,545	18,029	18,612	18,891	23,304	28,544	31,011	26,943	43%
Revenue	88,313	56,009	75,890	54,250	91,034	84,122	97,463	81,095	49%
Operating income	43,321	15,409	29,835	2,976	38,520	22,684	31,524	10,968	269%
Net income (loss) ³	46,034	8,957	37,902	21,995	40,261	24,707	43,303	(7,932)	NA
Earnings per share	51.86	10.07	42.44	24.56	45.35	28.10	50.07	(9.18)	
FX rate									
100 KRW/JPY	9.52	9.77	9.51	9.62	9.65	10.29	10.34	10.42	8%
CNY/JPY	16.33	16.94	17.02	17.81	18.30	19.61	20.21	19.95	12%
USD/JPY	105.90	109.49	110.11	113.71	116.20	129.57	138.37	141.59	25%
KPI (Excluding Mobile)									
MAU (millions)	16.4	14.0	15.2	12.4	13.3	13.6	13.7	13.4	8%
Pay Rate	19.7%	19.3%	22.1%	21.1%	22.5%	22.5%	21.4%	21.6%	
ARPPU (as-reported)	10,516	7,103	9,241	6,356	12,586	8,920	10,945	8,882	40%

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

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

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

COGS and SG&A¹

(Unit: ¥ millions)

	FY2021				FY2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Cost of Revenue¹	¥18,699	¥16,702	¥18,739	¥17,981	¥21,924	¥24,966	¥28,131	¥30,757
Royalty ²	7,977	5,967	7,712	5,634	9,013	9,142	11,186	10,679
HR cost (COGS) ³	7,281	7,489	7,553	8,576	8,671	10,960	11,451	13,958
Other (COGS) ⁴	3,441	3,246	3,474	3,771	4,240	4,864	5,494	6,120
Total SG&A¹	26,317	23,948	27,467	30,758	30,475	34,322	36,528	37,972
HR cost	6,582	6,586	6,818	8,566	7,423	7,835	8,297	9,501
PG fee ⁵	8,299	6,350	6,894	6,614	8,480	10,909	11,201	9,507
R&D	4,976	4,935	5,203	5,883	5,790	6,637	6,449	7,054
Marketing/advertising expenses	3,132	2,968	5,078	6,209	4,856	5,564	6,734	8,563
Depreciation and amortization	1,453	1,463	1,439	1,088	1,065	934	996	752
Other	1,875	1,646	2,035	2,398	2,861	2,443	2,851	2,595
Other Income⁶	124	163	197	321	160	136	122	157
Other Expense⁷	100	113	46	2,856	275	2,286	1,402	1,555
Includes: impairment loss	19	97	5	2,820	241	2,219	1,389	1,489

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 includes salaries, bonuses and benefits for our live game developers, who support post launch servicing, updating and support for our games.

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

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

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

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

P&L Below Operating Income

(Unit: ¥ millions)

	FY2021				FY2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating Income	¥43,321	¥15,409	¥29,835	¥2,976	¥38,520	¥22,684	¥31,524	¥10,968
Finance Income ¹	20,995	3,949	18,404	6,926	23,308	31,844	30,312	5,590
Finance Costs ²	650	1,264	1,160	681	3,695	4,176	641	30,111
(Loss) / reversal of loss on revaluation ³	-	(4,499)	1,714	1,196	339	(5,334)	487	(848)
Equity profit / (loss) of affiliates, equity method companies	(91)	300	(435)	(773)	(1,271)	(3,320)	(3,716)	(1,939)
Income / (loss) before Income Tax	63,575	13,895	48,358	9,644	57,201	41,698	57,966	(16,340)
Tax expense	17,842	5,361	10,677	(11,474)	17,082	17,280	14,743	(8,570)
Non-controlling interests	(301)	(423)	(221)	(877)	(142)	(289)	(80)	162
Net income / (loss) ⁴	46,034	8,957	37,902	21,995	40,261	24,707	43,303	(7,932)

¹ Finance Income includes interest income primarily on cash deposits. 2021 Q1, Q3, Q4, and 2022 Q1, Q2, Q3 Finance Income includes FX conversion gains related to foreign currency deposits and accounts receivable.

² 2021 Q2 and 2022 Q4 Finance Costs are primarily caused by FX conversion loss related to foreign currency deposits and accounts receivable.

³ Loss / reversal of loss on revaluation refers to loss / reversal of loss on revaluation of cryptocurrency.

⁴ Net income / (loss) refers to net income / (loss) attributable to owners of the parent.

Cash Flow Statement

(Unit: ¥ millions)

	12 months ended December 31, 2021	12 months ended December 31, 2022
Cash flows from operating activities	¥105,914	¥130,144
Cash flows from investing activities	18,084	(10,918)
Cash flows from financing activities	(21,053)	(105,859)
Net increase / (decrease) in cash and cash equivalents	102,945	13,367
Cash and cash equivalents at beginning of fiscal year	252,570	365,239
Effect of exchange rate change on cash and cash equivalents	9,724	30,762
Cash and cash equivalents at end of fiscal year	365,239	409,368

Balance Sheet

(Unit: ¥ millions)

	December 31, 2021	December 31, 2022		December 31, 2021	December 31, 2022
Asset			Liability		
Current Assets			Current liabilities		
Cash and cash equivalents	¥365,239	¥409,368	Current tax liabilities	16,599	23,697
Other deposits	169,689	162,490	Current borrowings	-	-
Other current assets	58,789	70,171	Others	36,726	59,437
Total current assets	593,717	642,029	Total current liabilities	53,325	83,134
Noncurrent assets			Noncurrent liabilities		
Tangible assets	24,448	26,885	Non-current borrowings	-	-
Goodwill	38,938	40,136	Others	87,414	92,169
Intangible assets	17,703	9,655	Total noncurrent liabilities	87,414	92,169
Investments accounted for using equity method	58,933	83,595	Total liabilities	140,739	175,303
Other non-current financial assets	202,588	162,514			
Others	50,305	78,035	Shareholders' equity		
Total noncurrent assets	392,915	400,820	Capital stock	34,255	38,972
Total assets	986,632	1,042,849	Capital surplus	14,961	18,331
			Treasury shares	(17,863)	(16,464)
			Other equity interest	92,747	114,012
			Retained earnings	712,568	703,342
			Non-controlling interests	9,225	9,353
			Total equity	845,893	867,546
			Total liabilities and total equity	986,632	1,042,849

P&L by Reporting Segment¹

(Unit: ¥ millions)

	FY2021				FY2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan								
Revenue from external customers	¥1,340	¥1,025	¥1,339	¥1,338	¥1,270	¥1,017	¥1,205	¥1,210
Segment profit/(loss)	(2,285)	(2,449)	(2,814)	(4,391)	(3,075)	(2,757)	(2,405)	(2,406)
Korea								
Revenue from external customers	81,502	50,105	69,827	48,693	85,375	79,085	91,501	75,257
Segment profit/(loss)	45,606	18,266	33,272	12,047	43,044	30,270	37,473	18,468
China								
Revenue from external customers	1,049	674	901	526	899	719	836	887
Segment profit/(loss)	736	298	525	121	506	288	364	398
North America								
Revenue from external customers	4,075	3,975	3,436	3,418	3,077	3,023	3,535	3,450
Segment profit/(loss)	262	519	(162)	(794)	(615)	(1,561)	(1,515)	(2,526)
Others								
Revenue from external customers	347	230	387	275	413	278	386	291
Segment profit/(loss)	(1,023)	(1,258)	(1,149)	(1,472)	(1,224)	(1,401)	(1,125)	(1,561)
Adjustments								
Revenue from external customers	-	-	-	-	-	-	-	-
Segment profit/(loss)	1	(17)	12	0	(1)	(5)	12	(7)
Total								
Revenue from external customers	88,313	56,009	75,890	54,250	91,034	84,122	97,463	81,095
Segment profit/(loss)	43,297	15,359	29,684	5,511	38,635	24,834	32,804	12,366

¹ Representation based on location of Nexon's entities; not based on regions where the revenue originates.

NJ Corporate Entity Financial Statement¹ (1)

(Unit: ¥ millions)

Income Statement	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Revenue	¥5,815	¥5,208	¥5,927	¥7,024	¥6,016	¥5,411	¥5,898
Cost of revenue	3,117	3,134	3,438	3,510	3,249	2,681	3,040
Gross profit	2,698	2,074	2,489	3,514	2,767	2,730	2,858
SG&A	6,470	6,736	6,941	9,447	7,910	7,893	11,269
Operating profit / (loss)	(3,772)	(4,662)	(4,452)	(5,933)	(5,143)	(5,163)	(8,411)
Non-operating income	19,163	636	5,049	15,646	32,565	47,902	94,274
Includes: dividend income	18,869	22	4,612	15,025	30,313	46,460	87,397
Non-operating expenses	1,246	1,826	1,969	9,352	4,063	2,802	1,700
Ordinary income / (loss)	14,145	(5,852)	(1,372)	361	23,359	39,937	84,163
Extraordinary income	6,443	852	58	109	635	189	1,007
Extraordinary losses	6,897	39,573	9,643	138	77	647	78
Income / (loss) before income taxes	13,691	(44,573)	(10,957)	332	23,917	39,479	85,092
Tax expense	5,519	(201)	234	755	1,520	2,327	6,425
Net income / (loss)	8,172	(44,372)	(11,191)	(423)	22,397	37,152	78,667

¹ Excerpt of NEXON Co., Ltd.'s standalone financial statements included in Annual Securities Report (Yuuka Shouken Houkokusho). Annual Securities Report for FY2022 will be released in late March 2023. Please note NEXON Co., Ltd.'s standalone financial statements are based on J-GAAP (Nexon Group's consolidated financial statements are based on IFRS).

NJ Corporate Entity Financial Statement¹ (2)

(Unit: ¥ millions)

Balance Sheet	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Current assets	¥70,444	¥52,632	¥42,946	¥55,209	¥45,374	¥85,462	¥144,774
Includes: cash and cash equivalents	68,997	49,531	41,868	53,096	43,100	83,523	143,334
Non-current assets	38,190	6,438	5,494	4,836	17,630	17,851	44,903
Property, plant and equipment	200	74	7	3	1	6	5
Intangible assets	66	-	-	-	-	-	-
Investments and other assets	37,924	6,364	5,487	4,833	17,629	17,845	44,898
Total assets	108,634	59,070	48,440	60,045	63,004	103,313	189,677
Current liabilities	3,506	2,341	1,796	2,303	2,037	2,085	4,376
Non-current liabilities	498	448	457	415	363	469	468
Total liabilities	4,004	2,789	2,253	2,718	2,400	2,554	4,844
Shareholder's equity	99,779	50,669	41,230	50,838	53,133	92,510	174,099
Capital stock	56,227	3,307	9,183	14,199	17,757	22,470	34,167
Capital surplus	36,087	88,621	43,021	36,846	39,981	21,720	33,417
Includes: other capital surplus	30,000	86,064	34,588	23,397	22,974	-	-
Retained earnings	7,465	(41,259)	(10,974)	(206)	22,614	48,320	122,547
Includes: other retained earnings	6,160	(41,476)	(11,191)	(423)	22,397	48,103	122,330
Treasury shares	-	(0)	-	(0)	(27,219)	(0)	(16,032)
Valuation and translation adjustments	246	77	(10)	(21)	(28)	(21)	(15)
Subscription rights to shares	4,605	5,535	4,967	6,510	7,499	8,270	10,749
Total net assets	104,630	56,281	46,187	57,327	60,604	100,759	184,833
Statement of changes in equity (excerpt)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Payment of dividends	(4,305)	(4,352)	-	-	-	(4,418)	(4,440)
Acquisition of treasury shares	(10,000)	(5,000)	(10,000)	(1)	(27,218)	(2,783)	(16,032)
Cancellation of treasury shares	10,000	5,000	10,000	-	-	30,002	-

¹ Excerpt of NEXON Co., Ltd.'s standalone financial statements included in Annual Securities Report (Yuuka Shouken Houkokusho). Annual Securities Report for FY2022 will be released in late March 2023. Please note NEXON Co., Ltd.'s standalone financial statements are based on J-GAAP (Nexon Group's consolidated financial statements are based on IFRS).

Number of Employees by Reporting Segment

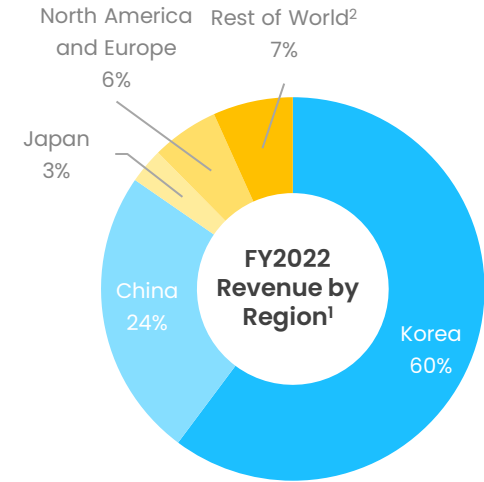
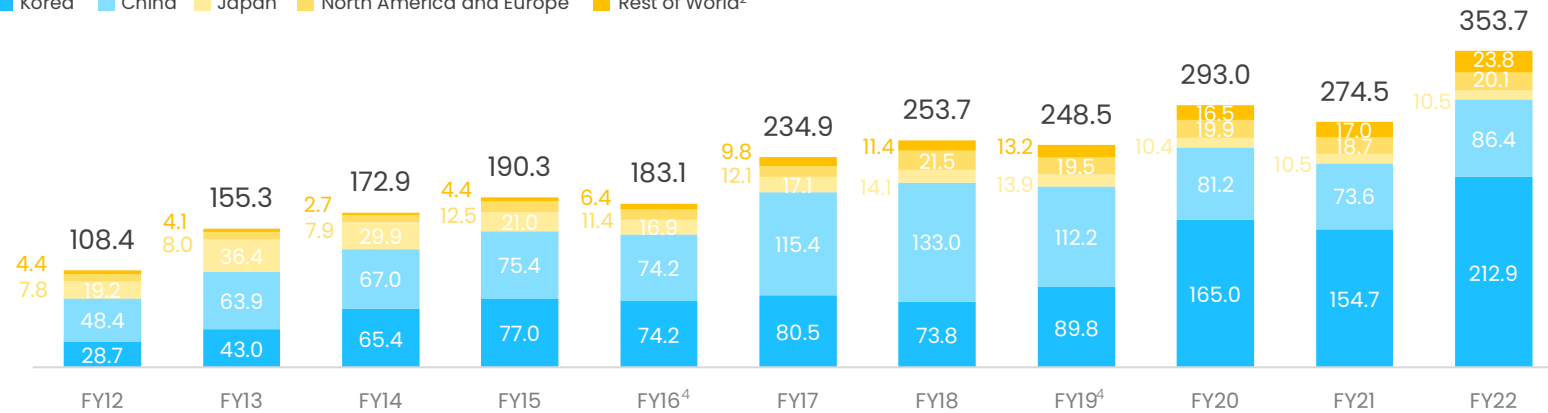
Full-time employees	March 31	June 30	September 30	December 31	March 31	June 30	September 30	December 31
	2021	2021	2021	2021	2022	2022	2022	2022
Japan	265	265	265	270	269	274	271	266
Korea	5,143	5,246	5,404	5,457	5,555	5,750	5,991	6,044
China	213	207	202	203	202	203	195	194
North America	342	342	357	353	357	383	411	423
Others	334	347	372	400	425	457	497	540
Total	6,297	6,407	6,600	6,683	6,808	7,067	7,365	7,467

Historical Financials

(Unit: ¥ billions)

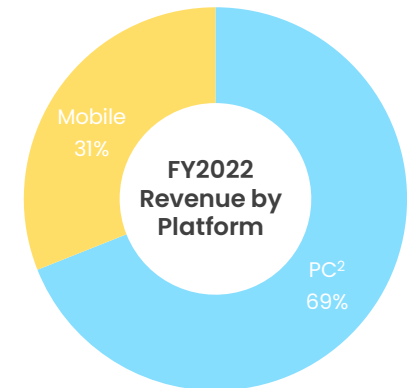
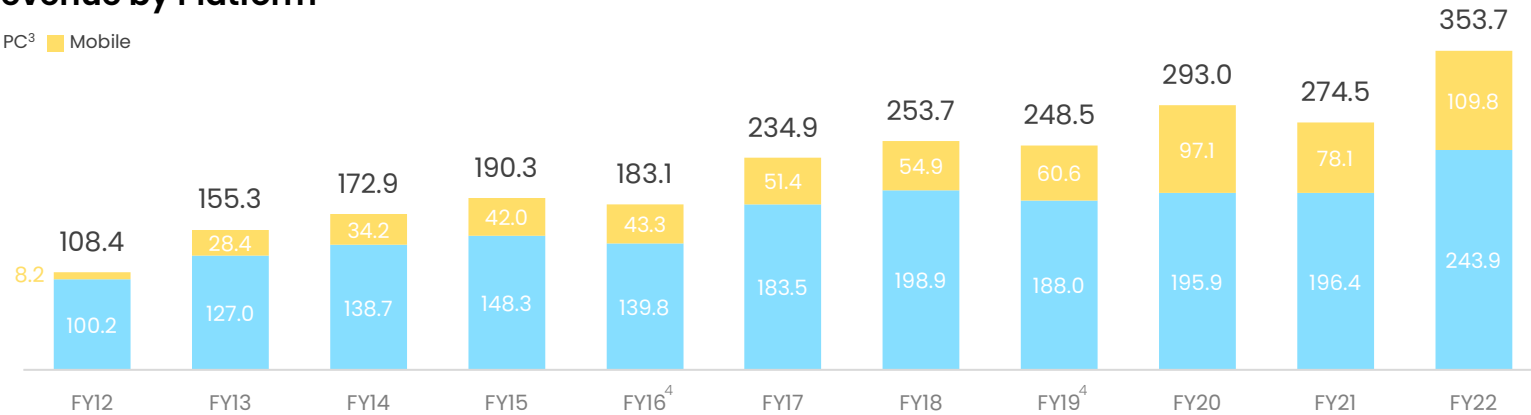
Revenue by Region¹

■ Korea ■ China ■ Japan ■ North America and Europe ■ Rest of World²



Revenue by Platform

■ PC³ ■ Mobile



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

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

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

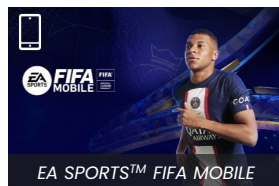
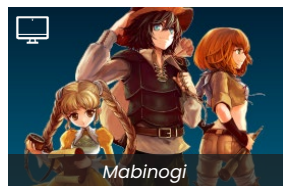
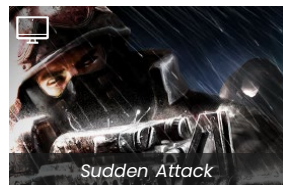
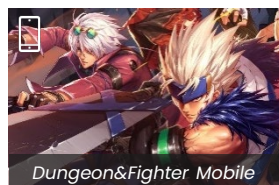
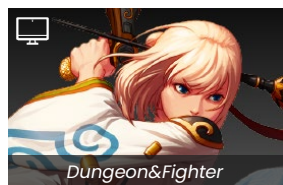
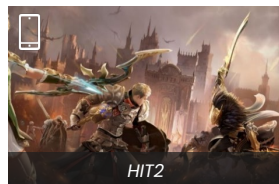
⁴ FY16 and FY19 grew Y/Y on a constant currency basis.

⁵ Nexon Group has made a change to a part of its regional segmentation of revenue from external customers from Q1 2020. The numbers for the past years have also been adjusted accordingly.

Key Titles by Region¹

PC³ MOBILE

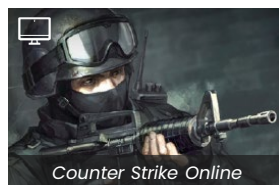
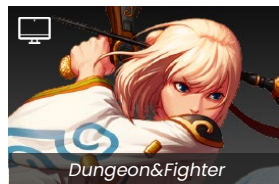
Korea



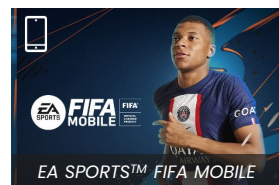
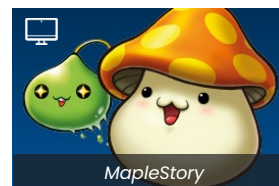
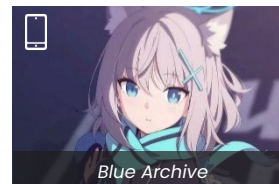
PC³

MOBILE

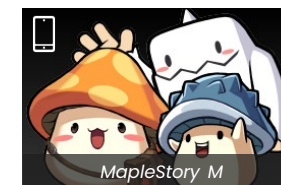
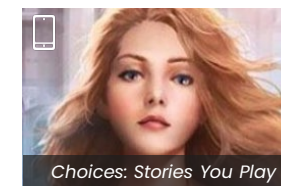
China



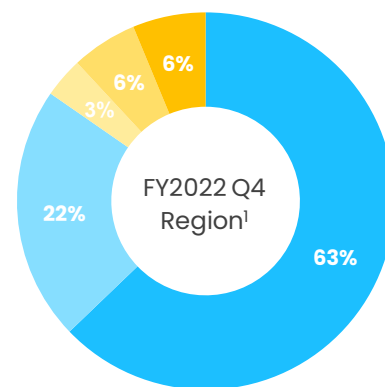
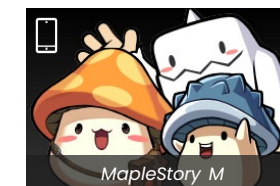
Japan



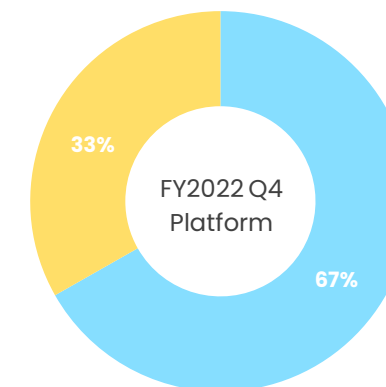
N. America and Europe



Rest of World²



- Korea 63%
- China 22%
- Japan 3%
- North America & Europe 6%
- Rest of World² 6%



- PC³ 67%
- Mobile 33%

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

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

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

⁴ 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

NEXON IP



Dungeon & Fighter Franchise

LTD Overview



Launched 2005



Over 850 million registered users worldwide



Life-to-date gross revenue well over \$20 billion USD



Gross revenue several billion dollars more than life-to-date box office of *Star Wars* and *Harry Potter* series; more than double the revenue of the entire *Avengers* series¹



Constantly evolving for 17 years with new characters, skills and communities



Mobile version launched in Korea on March 24, 2022.
Awarded Game of the Year from the Korean Association of Game Industry in 2022



Easy-to-learn, hard-to-master accessibility, action-packed gameplay and iconic, pixelated art make *Dungeon & Fighter* one of the world's most popular and enduring game franchises




¹ Life-to-date global box office revenues as of February 8th, 2023 sourced from BoxOfficeMojo.com

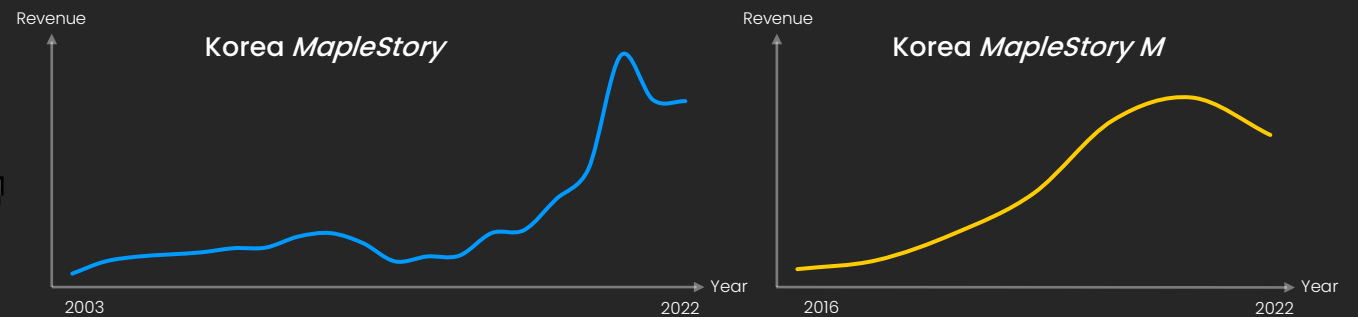
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MapleStory Franchise

LTD Overview

-  Launched 2003
-  Over 180 million registered users worldwide. Player registrations equal to 45% of Korean population
-  Life-to-date franchise revenue over \$4 billion USD
-  Combined PC and mobile revenue exceeds global box office of the movie franchise *Frozen* – one of Disney's biggest¹
-  An easy-to-learn, hard-to-master MMORPG with cross-cultural appeal that has been growing players and revenue over 19 years. Players love personalizing their characters



¹ Life-to-date global box office revenues as of February 8th, 2023 sourced from BoxOfficeMojo.com

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KartRider Franchise

LTD Overview



Launched 2004



Registered users over 380 million
PC platform alone



Over half of all Korean population; over 45% of Taiwanese population has played the game



Combined PC and mobile Life-to-date gross revenue over \$1.0 billion



A fast-paced online casual racing game with easy-to-learn, hard-to-master UI, and a universe of compelling characters which can be stylized to the player's taste



KartRider: Drift started pre-season from January 12, 2023; official service is scheduled on March 9, 2023

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Sudden Attack

LTD Overview



Launched 2005



Registered users over 23 million



Life-to-date revenue over \$0.7 billion








Highly accessible online First-Person Shooter with fast, visceral action

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The Kingdom of the Winds Franchise LTD Overview

-  Launched 1996
-  Registered users over 26 million
-  World's longest-running graphic MMORPG. Over 26 year service period
-  Mobile version launched on July 15, 2020. Highest ranking #1 on iOS and #2 on AOS
-  A popular and enduring MMORPG based on historical comic about the Goguryeo Dynasty

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Mabinogi

LTD Overview



Launched 2004



Registered users over 20 million



Life-to-date revenue over \$0.7 billion



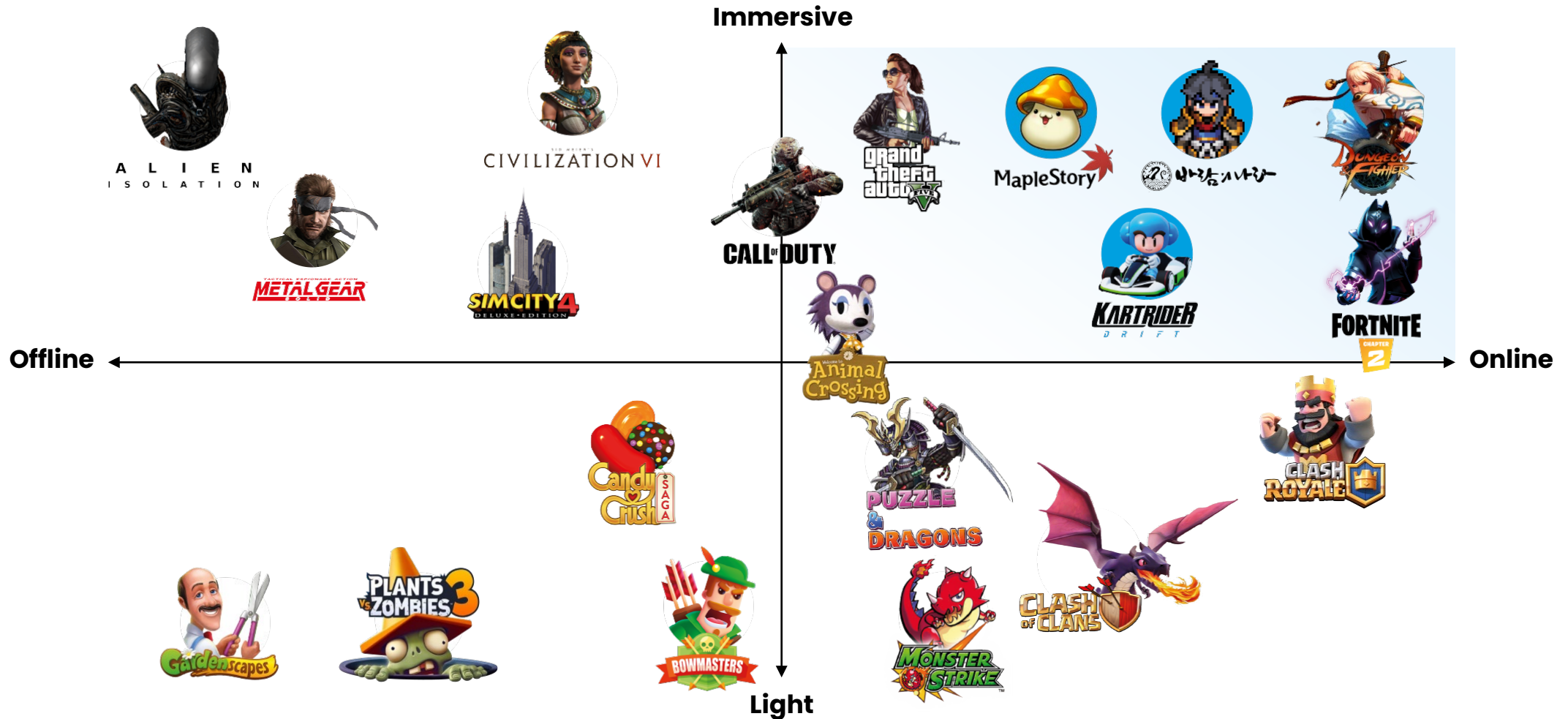
MMORPG with life-oriented content and contemporary music, fashion, and cooking. Highly differentiated from existing battle-focused games that saturate the market

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NEXON's Business

Global Leader in Virtual Worlds

Nexon is Well-positioned to Benefit from the Paradigm Shift in the Entertainment Industry



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² The categorization of the games shown in this material is based on our own view. It may not necessarily reflect the common views in the market.

Nexon Focus

1
**FOCUS ON
VIRTUAL WORLDS**

2
**PLATFORM
EXPANSION**

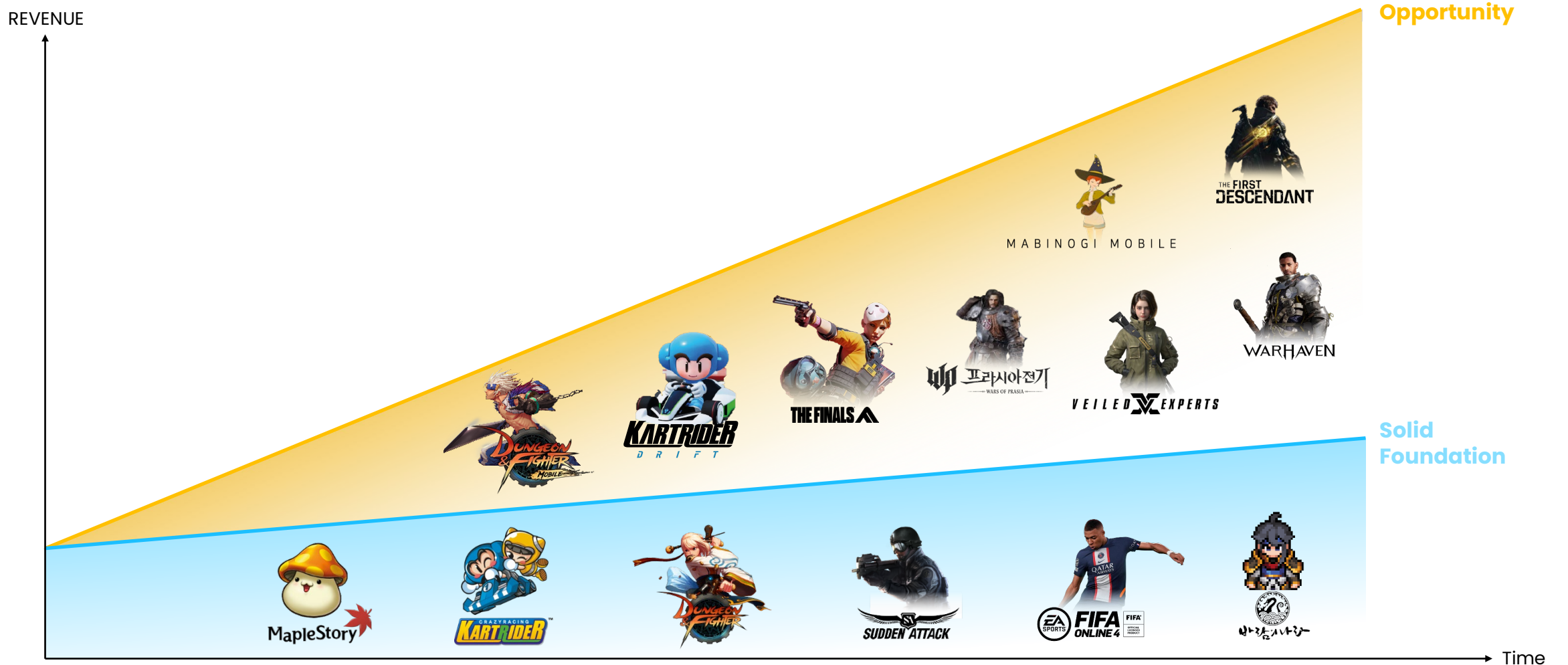
3
**LEVERAGE
OUR OWN IP**

4
**INVEST IN NEW IP
AND TECHNOLOGY**

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Solid Foundation. Significant Opportunities for Growth

Big Growth Opportunities Layered on Top of Core Business

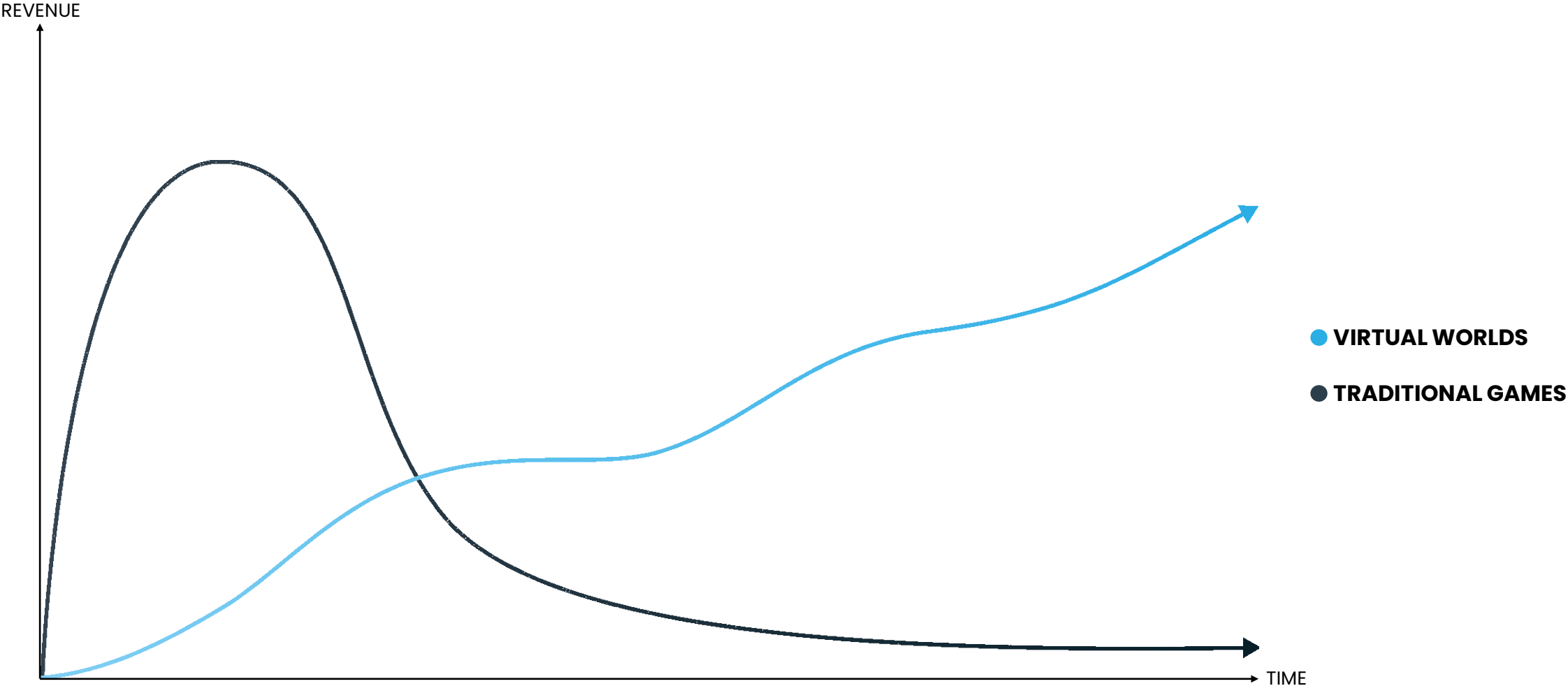


2023

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Mental Model of Virtual Worlds

Virtual Worlds Can Grow Over a Period of Years Despite the Near-term Ups and Downs



Glossary of Terms

Term / Abbreviation	Meaning
FPS (first person shooter)	A game in which the player plays from the point of view of the game character in three-dimensional graphics
MMORPG (massively multiplayer online role playing game)	An online role-playing game that has a “massive” number (usually several hundred or more) of players who play concurrently
MAU (monthly active user)	Monthly total number of users who logged in and played Nexon’s PC online games. MAU in this presentation is the quarterly average of such numbers. Nexon’s PC online games include game developed and serviced by Nexon group, games developed by Nexon group and serviced by non-Nexon group publishers, and game developed by non Nexon group acquired publishing rights.
ARPPU (average revenue per paying user)	The amount obtained by dividing monthly PC online game gross revenues by the number of monthly paying users. ARPPU in this presentation is the quarterly average of such numbers. Gross revenues used in the calculation are in-game sales, and exclude other revenues included in PC revenues such as sales from PC café time charge.
Pay Rate	The percentage rate obtained by dividing the number of monthly paying users by the number of monthly active users. Pay rate in this presentation is calculated using the quarterly average of such numbers.
MCCU (maximum concurrent users)	The maximum number of users concurrently accessing a game at a particular moment. MCCU is generally used to measure the popularity of a game
Closed Beta Test (CBT)	A trial version (beta version) of a game offered for a certain period of time to a limited number of users or groups. A Limited Beta Test in an even smaller-scale trial mode of a game with fewer numbers of users or group
Open Beta Test (OBT)	A trial version (beta version) of a game a certain period of time without restrictions on participation. OBT is usually conducted after CBT.
Tier One Update	Large scale update to existing PC games typically launched in Q1 or Q3 around peak season
Tier Two Update	Smaller update to existing PC games released throughout the year

Disclaimer

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

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Q1 2023 Earnings Release Schedule

Q1 2023 financial results are scheduled for release on

Thursday, May 11th, 2023.

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

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

