INVESTOR PRESENTATION Q2 2021

Owen Mahoney President and CEO | **Shiro Uemura** CFO

Aug 11, 2021 NEXON Co.,Ltd.

On October 29, 2021, the following corrections were made to Nexon's Q2 2021 Investor Presentation
P.28 (1) Revised numbers of *Other non-current financial assets* and *Others* as of 31st Dec 2020
(2) Added a footnote for *Other non-current financial assets*

CEO Highlights

CEO Message Summary

Transitional Period For A Long-term Growth Trajectory

1	***MapleStory***	• Rapid and careful treatment to player feedback • NPS[1] improved during Q2 • Highly focused on rebuilding long-term trust over short-term monetization
2	**China *Dungeon&Fighter***	• New leadership promises a creative refresh • Solid recent performance
3	**New Titles in Development**	• Strong progress in *Mobile Dungeon&Fighter, KartRider: Drift*, and a new title from Embark • Korea studios showcased 12 new games in development

1 NPS stands for aNet Promoter Score, which assess player satisfaction

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Showcased 12 Games in Development

KartRider: Drift [1]

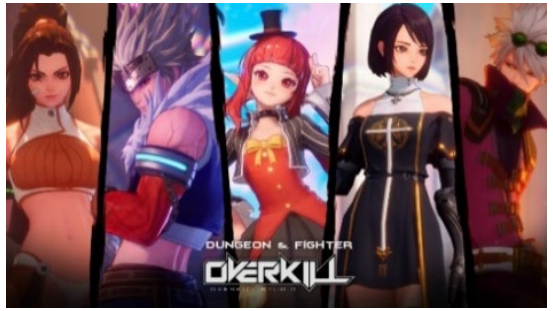
PROJECT MAGNUM [2]

Project HP [2]

MABINOGI MOBILE [1]

TALESWEAVERM [1]

Project SF2 [2]



OVERKILL [1, 3]

Project ER [2]

Project MOD [2]

Project Early Stage
(P2 / P3 / DR)

Click Game Image to Watch Trailer

*Except for Project Early Stage

1 Games based on original IP.

2 Tentative title

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

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CSO
Nick van Dyk

Chief Strategy Officer Nick van Dyk

- Appointed as Chief Strategy Officer (CSO) and President of Nexon Film and Television
- Responsible for global strategic planning, M&A, corporate development, franchise management and partnerships
- Global entertainment veteran widely recognized for accomplishments at The Walt Disney Company and Activision
- Nick to develop the untapped potential of Nexon global IP with new revenue streams and access to new audiences

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CFO Highlights

Q2 2021 Results

Q2 2021 Result Highlights

Revenues as Planned. Y/Y Decrease Due to Tough Comparison with Q2 2020

Revenues

In-line with expectations. *The Kingdom of the Winds: Yeon* exceeded our outlook while Korea *Maplestory*'s revenue was below our outlook

Operating Income

In-line with expectations. Costs including marketing costs, HR costs[1] and outsourcing costs were slightly lower than our plan

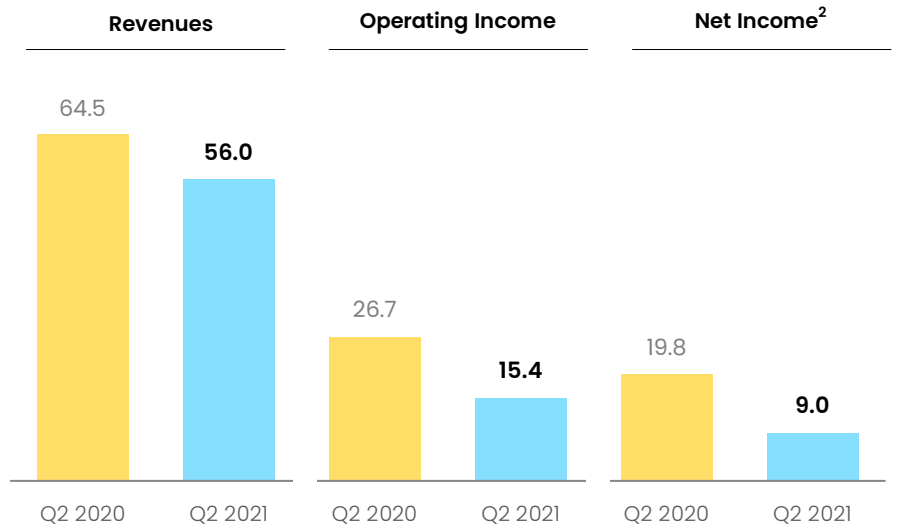
Net Income[2]

Slightly below our outlook. While recording a revaluation gain from fund investments and dividend income as finance income, we recognized a revaluation loss of ¥4.5 billion due to movements in the market price of bitcoin.

(Unit: ¥ millions, except per share data)

	Q2 2020	Q2 2021 Outlook		Q2 2021	YoY %
Revenues	**¥64,466**	***¥54,451***	***¥59,596***	**¥56,009**	*(13%)*
PC[3]	44,923	*37,142*	*40,624*	37,980	*(15%)*
Mobile	19,543	*17,309*	*18,972*	18,029	*(8%)*
Operating income	**26,711**	***12,039***	***16,384***	**15,409**	***(42%)***
Net income[2]	**19,763**	***8,965***	***12,254***	**8,957**	***(55%)***
Earnings per share	22.37	*10.09*	*13.79*	10.07	
Exchange rates					
100 KRW/JPY	8.83	*9.77*	*9.77*	9.77	*11%*
CNY/JPY	15.18	*16.72*	*16.72*	16.94	*12%*
USD/JPY	107.62	*108.70*	*108.70*	109.49	*2%*

(Unit: ¥ billions)



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

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

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

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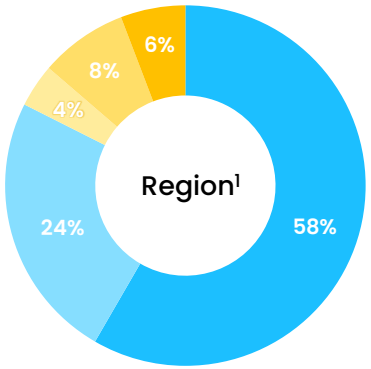
Q2 2021 Revenue Breakdown

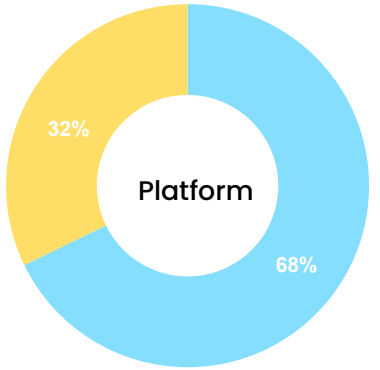
Q2 2021 Financial Results

(Unit: ¥ millions)

	Q2 2020	Q2 2021 As-Reported	Q2 2021 Constant Currency[4]	YoY % Change As-Reported	YoY % Change Constant Currency[4]
Revenue by Region[1]					
Korea	¥32,797	¥32,690	¥29,547	*(0%)*	*(10%)*
China	19,219	13,484	12,123	*(30%)*	*(37%)*
Japan	2,781	2,165	2,056	*(22%)*	*(26%)*
North America and Europe	5,054	4,414	4,266	*(13%)*	*(16%)*
Rest of World[2]	4,615	3,256	2,981	*(29%)*	*(35%)*
Nexon Total	**64,466**	**56,009**	**50,973**	***(13%)***	***(21%)***
Revenue by Platform					
PC[3]	44,923	37,980	34,451	*(15%)*	*(23%)*
Mobile	19,543	18,029	16,522	*(8%)*	*(15%)*
Nexon Total	**64,466**	**56,009**	**50,973**	***(13%)***	***(21%)***
FX Rate					
100 KRW/JPY	*8.83*	*9.77*	*8.83*	*11%*	
CNY/JPY	*15.18*	*16.94*	*15.18*	*12%*	
USD/JPY	*107.62*	*109.49*	*107.62*	*2%*	

Q2 2021 Revenue Breakdown





Region[1]

- Korea 58%
- China 24%
- Japan 4%
- North America & Europe 8%
- Rest of World[2] 6%

Platform

- PC[3] 68%
- Mobile 32%

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

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

3 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.

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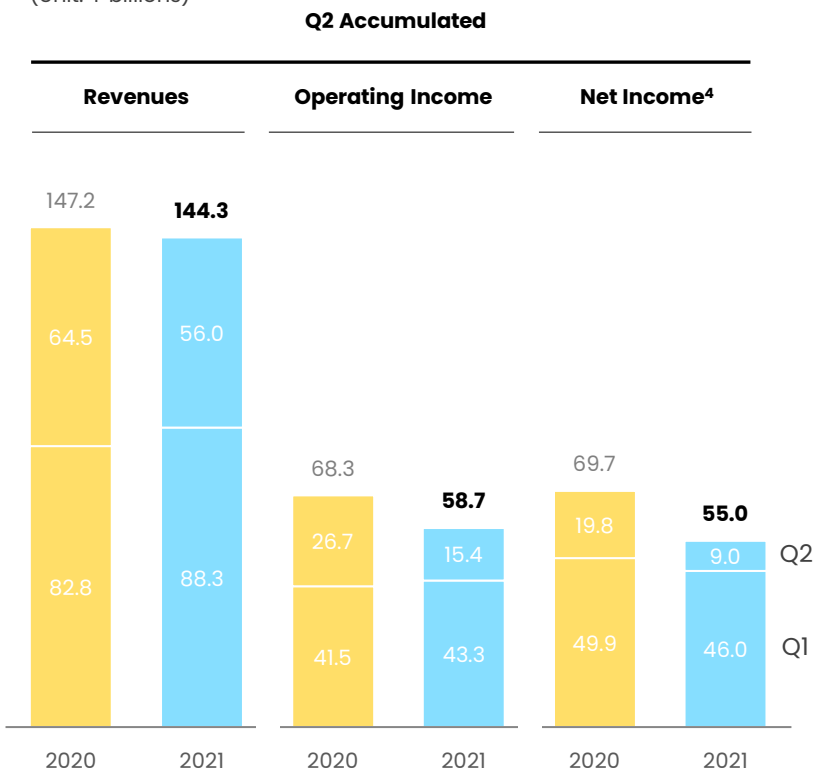
Q2 2021 Accumulated Results

(Unit: ¥ millions, except per share data)

	Q1-Q2 2020	Q1-Q2 2021		YoY % Change	
		As-Reported	Constant Currency[5]	As-Reported	Constant Currency[5]
Revenue by Region[1]					
Korea	¥72,541	¥82,857	¥77,766	*14%*	*7%*
China	52,718	39,282	37,006	*(25%)*	*(30%)*
Japan	4,348	5,547	5,360	*28%*	*23%*
North America and Europe	9,222	9,228	9,134	*0%*	*(1%)*
Rest of World[2]	8,399	7,408	7,001	*(12%)*	*(17%)*
Nexon Total	**147,228**	**144,322**	**136,267**	**(2%)**	**(7%)**
Revenue by Platform					
PC[3]	110,649	103,747	97,882	*(6%)*	*(12%)*
Mobile	36,579	40,575	38,385	*11%*	*5%*
Nexon Total	**147,228**	**144,322**	**136,267**	**(2%)**	**(7%)**
Operating income	**68,254**	**58,730**	**55,463**	**(14%)**	**(19%)**
Net income[4]	**69,674**	**54,991**	**53,316**	**(21%)**	**(23%)**
Earnings per share	78.91	**61.90**			

(Unit: ¥ billions)



[1] Based on the regions in which revenues originate; not a representation of revenues according to Nexon entities.

[2] "Rest of World" includes Europe as well as other Asian countries and South American countries.

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

[4] Net income refers to net income attributable to owners of the parent, as stated in Nexon's consolidated financial results.

[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.

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Q2 2021 Korea / China – Highlights

Korea

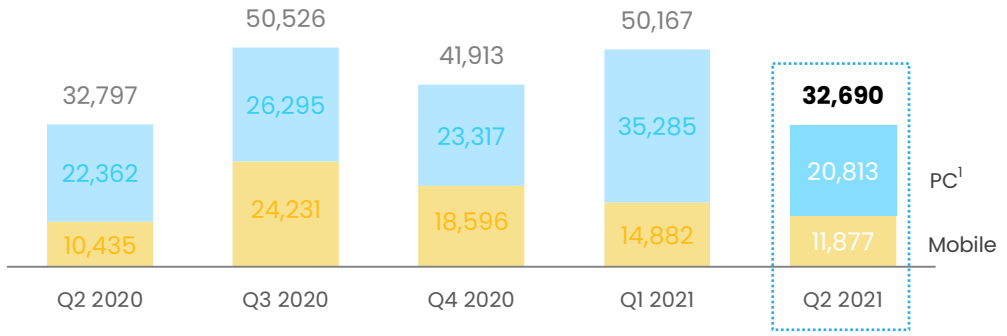
Results as planned. Outperformance in *The Kingdom of the Winds*: *Yeon* was offset by lower-than-expected performance of *MapleStory*

- PC[1] revenues decreased by 7% Y/Y
  - *MapleStory*: Decreased Y/Y; below outlook due to lower-than-expected spending by users
  - *FIFA ONLINE 4*[2]: Grew Y/Y driven by well-received sales promotions
  - Sudden Attack: Grew 136% Y/Y
- Mobile revenue increased by 14% Y/Y
  - *The Kingdom of the Winds*: *Yeon*: Outperformance driven by a well-received update and successful item sales
  - Contribution from *The Kingdom of the Winds*: *Yeon* and growth *in FIFA ONLINE 4 M*[3] were partially offset by decreases in *V4* and *KartRider Rush+*

(Unit: ¥ millions)

YoY% change:

As Reported:	**-0%**
Constant Currency[4]:	**-10%**



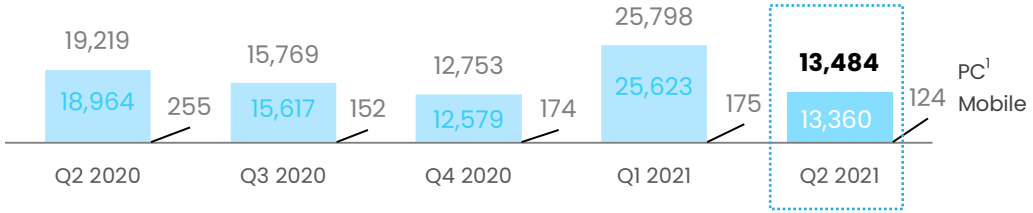
China

Slightly below outlook. *Dungeon&Fighter*'s revenue was at the low-end of our expectation.

- Introduced Labor Day update(4/22 – 6/17); 13th Anniversary update (6/17)
- MAUs and paying users continued to decline from Q1 until the 13th Anniversary update (6/17)
- Both Q/Q and Y/Y, MAUs and paying users decreased in Q2 despite the quick pick-up following the 13th Anniversary update (6/17)
- Q/Q ARPPU and revenue decreased due to typical seasonality
- Y/Y ARPPU increased due to decreased light users
- Y/Y revenue decreased due to decrease in paying users

YoY% change:

As Reported:	**-30%**
Constant Currency[4]:	**-37%**



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

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

3 Official title is *EA SPORTS™ FIFA ONLINE 4 M* (mobile).

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

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Q2 2021 Japan / North America and Europe / Rest of World[1] – Highlights

Japan

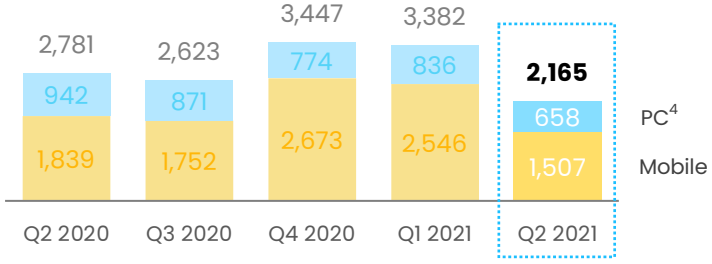
Below outlook due to underperformance in *MapleStory M* and *Blue Archive*

- Benefited from new mobile games including *V4*, *FIFA MOBILE*[2], and *Blue Archive*
- *TRAHA* and *MapleStory M* decreased Y/Y, respectively

(Unit: ¥ millions)

YoY% change:

As Reported:	**-22%**
Constant Currency[3]:	**-26%**



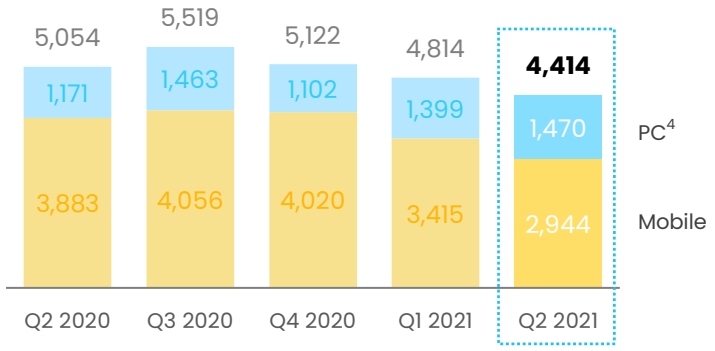
North America and Europe

Close to high-end, driven by *MapleStory* and *KartRider Rush+*

- Revenue decreased 13% Y/Y, primarily due to a decrease in *Choices*[5]
- *MapleStory* and *MapleStory M* grew Y/Y, respectively

YoY% change:

As Reported:	**-13%**
Constant Currency[3]:	**-16%**



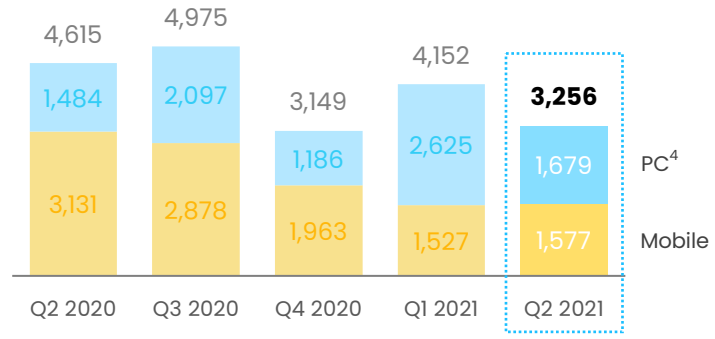
Rest of World[1]

Exceeded outlook driven by *MapleStory* and *MapleStory M*

- Revenue decreased 29% Y/Y primarily due to *KartRider Rush+* and *V4*
- *MapleStory* and *MapleStory M* grew Y/Y, respectively

YoY% change:

As Reported:	**-29%**
Constant Currency[3]:	**-35%**



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*.

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Q3 2021 Outlook

Q3 2021 Financial Outlook

Expect China to Increase Y/Y; Group Revenues Expected to Decrease Y/Y Due to Korea

Revenues

- Constant currency[1] down 24% to 17%
- Expect Y/Y decrease due to a challenging comparison given the strong performance in Q3 2020 when our topline grew 52% Y/Y on a constant currency[1] basis

Operating Income

- Expect a Y/Y decrease primarily due to the revenue decrease
- Expect increased HR costs[2]
- Expect lower Other Expense – in Q3 2020, we recorded a ¥3.0 billion impairment loss

Net Income[3]

Expect to be roughly flat Y/Y primarily due to a lower FX loss (recorded ¥8.6 billion loss in Q3 2020)

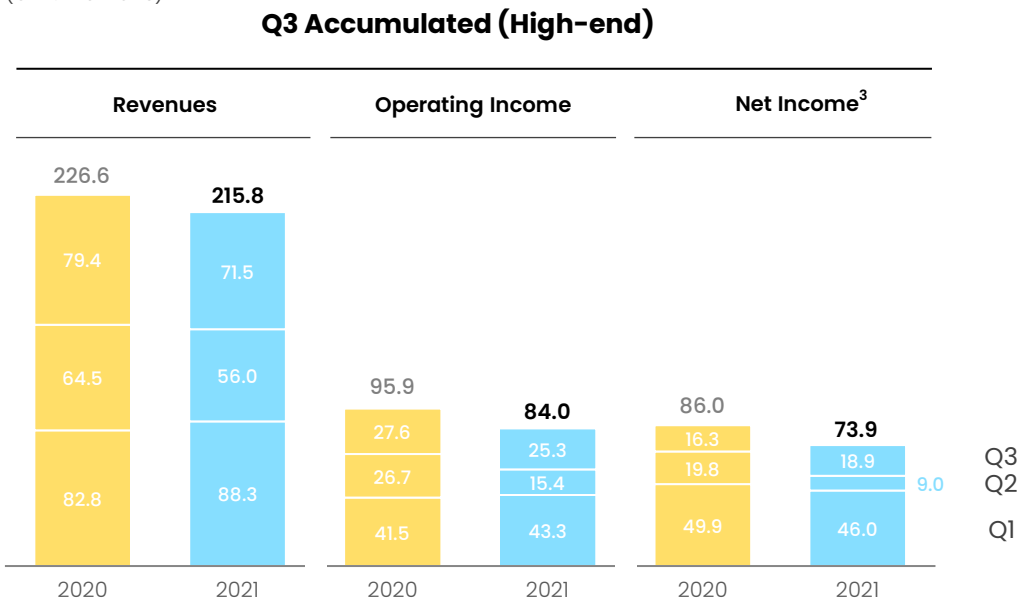
(Unit: ¥ millions, except per share data)

	Q3 2020	Q3 2021 Outlook			YoY %		
Revenues	**¥79,412**	**¥65,373**	**~**	**¥71,512**	**(18%)**	**~**	**(10%)**
PC[4]	46,343	47,095	~	51,269	*2%*	~	*11%*
Mobile	33,069	18,278	~	20,243	*(45%)*	~	*(39%)*
Operating income	**27,607**	**20,077**	**~**	**25,303**	**(27%)**	**~**	**(8%)**
Net income[3]	**16,330**	**14,955**	**~**	**18,876**	**(8%)**	**~**	**16%**
Earnings per share	18.45	16.81	~	21.22			
FX Rate Assumptions							
100 KRW/JPY	*8.95*	*9.65*		*9.65*	*8%*		
CNY/JPY	*15.35*	*17.04*		*17.04*	*11%*		
USD/JPY	*106.22*	*109.89*		*109.89*	*3%*		

Forex sensitivity[5]: Every one Japanese yen move against the U.S. dollar would have the following impact on our financials for Q3 2021

Revenues	0.61 billion yen
Operation Income.	0.23 billion yen

(Unit: ¥ billions)



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

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

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

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

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Q3 2021 Korea / China Outlook

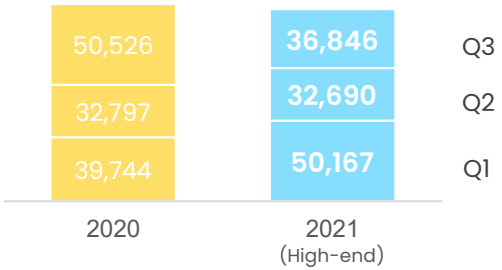
Korea

Expect revenues to decrease Y/Y primarily due to *The Kingdom of the Winds*: *Yeon* and *MapleStory*

- PC[1]: Expect to decrease Y/Y
  - *MapleStory*: Expect to decrease Y/Y due to lower active users compared to Q3 2020 when the game grew 71% Y/Y; focusing on regaining trust of users rather than focusing on monetization in the short term
  - *Sudden Attack*: Expect sales to grow approximately 2.8 times Y/Y
  - Expect *FIFA ONLINE 4*[2] to grow and *Dungeon&Fighter* to be flat Y/Y
- Mobile: Expect to decrease Y/Y and to increase Q/Q
  - Expect to benefit from *KonoSuba*[3], which is scheduled to launch on August 19, and *MapleStory M* to increase
  - These are expected to be more than offset by Y/Y decreases in *The Kingdom of the Winds*: *Yeon*, *KartRider Rush+*, and *V4*

(Unit: ¥ millions)

Q3 2020	Q3 2021 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency[4]
50,526	34,544 ~	36,846	*(32%) ~ (27%)*	*(37%) ~ (32%)*

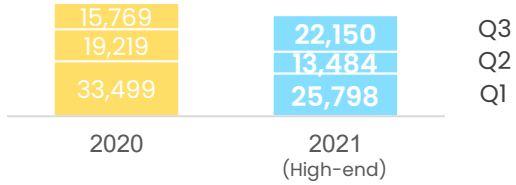


China

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

- *Dungeon&Fighter*
  - Introduced Summer Update (7/8); scheduled to introduce National Day update (September)
  - Active users and paying users, which increased following the 13th Anniversary update (6/17), remained solid in July.
  - Accordingly, MAUs and paying users in July increased compared to Q2 2021
  - Y/Y MAUs decreased while paying user increased, resulting in a revenue increase in July
  - Need more time to assess whether the current positive trend will continue
- *Mobile Dungeon&Fighter*: not included in the guidance

Q3 2020	Q3 2021 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency[4]
15,769	19,384 ~	22,150	*23% ~ 40%*	*11% ~ 27%*



1 PC revenues include other revenues besides PC online games and mobile games
2 Official titles is *EA SPORTS™ FIFA ONLINE 4 (PC)*.
3 Official titles is *KonoSuba: God's Blessing on this Wonderful World! Fantastic Days*
4 Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. As an example, we calculate royalty revenues from China Dungeon&Fighter by applying the same CNY/USD, USD/KRW and KRW/JPY exchange rates from last year's same fiscal quarter.

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Q3 2021 Japan / North America and Europe / Rest of World[1] Outlook

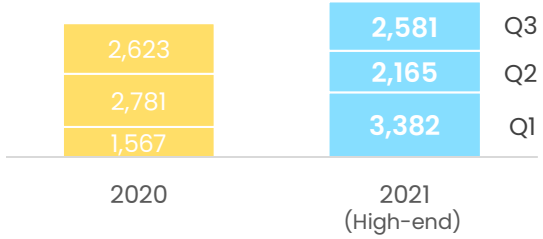
Japan

Expect revenues to decrease Y/Y

- Expect to benefit from *Blue Archive* and *FIFA MOBILE*[2]
- Expect these to be more than offset by decreases in *TRAHA* and *MapleStory M*

(Unit: ¥ millions)

Q3 2020	Q3 2021 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency[3]
2,623	2,247 ~	2,581	*(14%) ~ (2%)*	*(17%) ~ (5%)*

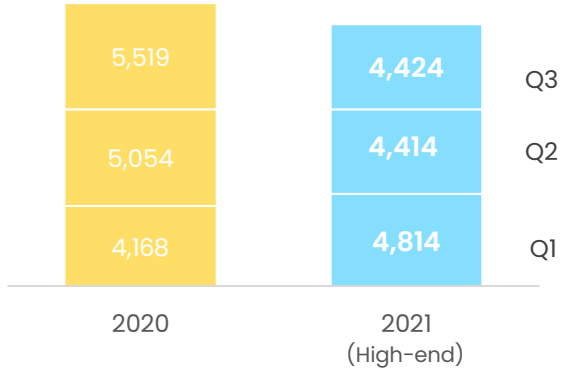


North America and Europe

Expect revenues to decrease Y/Y

- Expect Y/Y decreases in *Choices*[4] and *V4*
- Expect a Y/Y decreases in *MapleStory* due to a high comparions in Q3 2020

Q3 2020	Q3 2021 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency[3]
5,519	4,009 ~	4,424	*(27%) ~ (20%)*	*(30%) ~ (23%)*

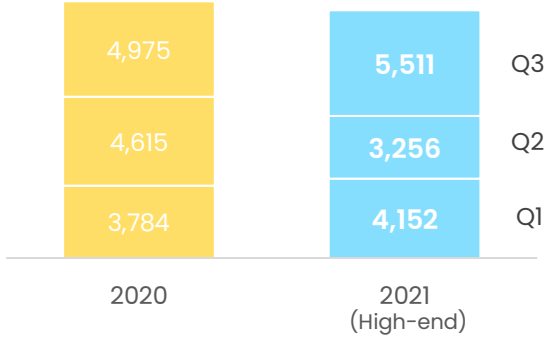


Rest of World[1]

Expect revenues to increase Y/Y

- Expect Y/Y increases in *MapleStory* and *MapleStory M*
- Expect to benefit from *KonoSuba*[5], scheduled to launch on August 19
- Expect Y/Y decreases in *KartRider Rush+* and *V4*

Q3 2020	Q3 2021 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency[3]
4,975	5,189 ~	5,511	*4% ~ 11%*	*(3%) ~ 3%*



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5 Official title is *KonoSuba: God's Blessing on this Wonderful World! Fantastic Days*

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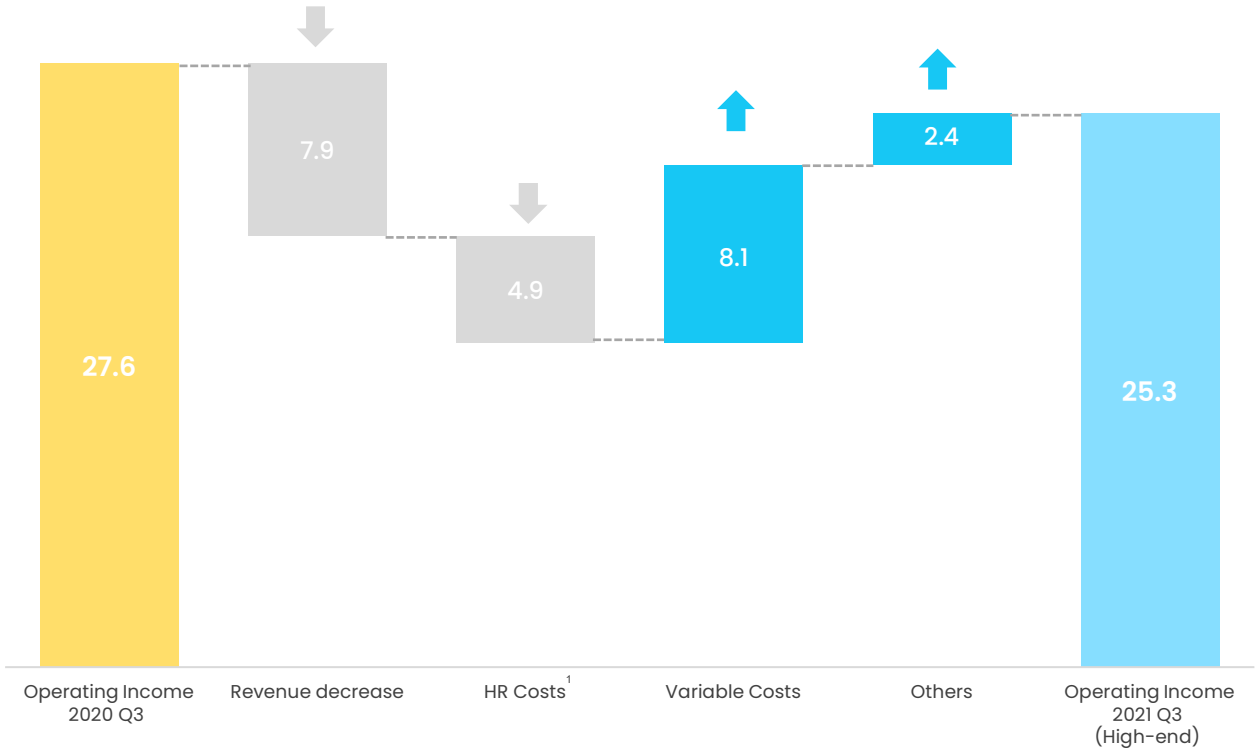
Q3 2021 Operating Income & Cost Outlook

(Unit: ¥ billions)

Y/Y Operating Income Comparison (High-end)



- Decreased revenues
- Increased HR costs[1] related to:
  - Increased stock option costs
  - Introduction of the new compensation policy in Korea
- Decreased variable costs associated with revenue decline
- Others include:
  - Decreased impairment loss of ¥3.0 billion recorded in Q3 2020
  - Decreased marketing costs
  - Increased outsourcing costs

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

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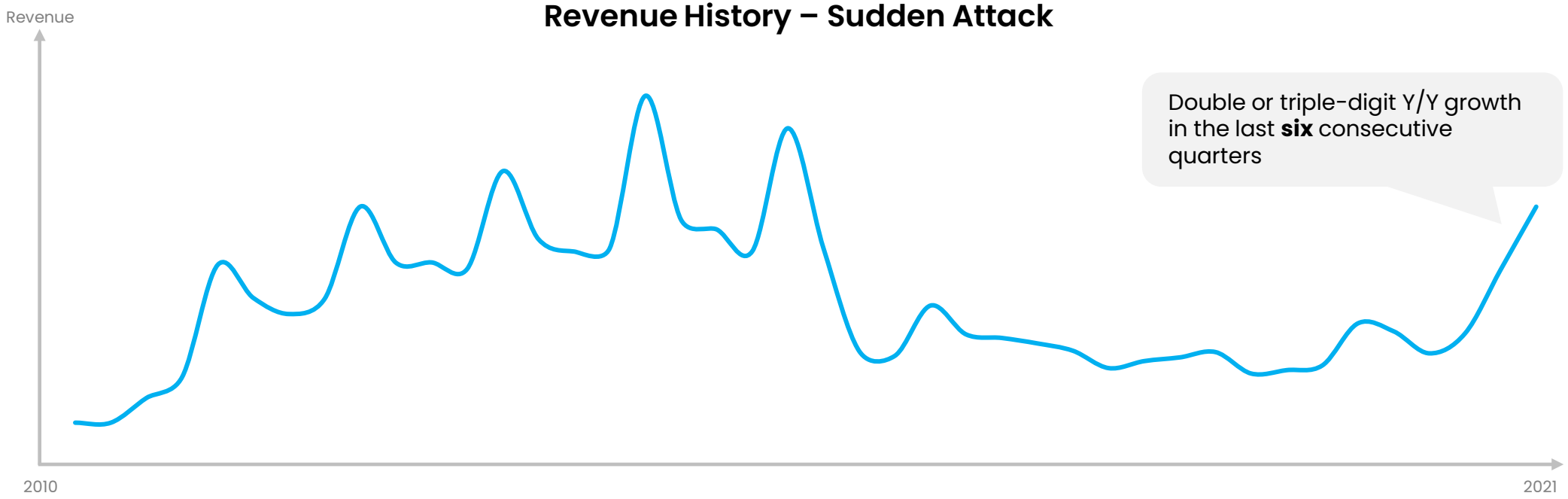
Another Example of the Durability of Virtual Worlds

Recent Strong Performance of *Sudden Attack* Demonstrates Our Thesis

Revenue History – Sudden Attack



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Capital Allocation

1	**Dividend**	• Approved an interim divided of ¥2.5 per share • Scheduled to pay the same dividend per share for YE
2	**Share buy-back**	• Consider several factors including investment opportunities, financial conditions, and share price • Have not started the ¥100 billion share buyback
3	**Investments in Global Entertainment Companies**	• Invested ¥117.8 billion, which accounted for 72% of the $1.5 billion USD authorized by the Board of Directors • Recorded an unrealized gain of ¥27.6 billion under other comprehensive income as of Q2

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2021 China *Dungeon&Fighter* Update Schedule

Period	Tier 1 Content Update	2020	2021
Q1	**Lunar New Year Update**	**January 14th**	**January 21st**
	Level Cap Release	March 19th	N/A
Q2	Labor Day Update	April 23rd	April 22nd
	Anniversary Update	June 18th	June 17th
Q3	Summer Update	July 16th	July 8th
	National Day Update	**September 22nd**	**September**
Q4	Winter Update	N/A	TBD

Indicates financially important updates

* 2021 update schedule is subject to change depending on various operational factors

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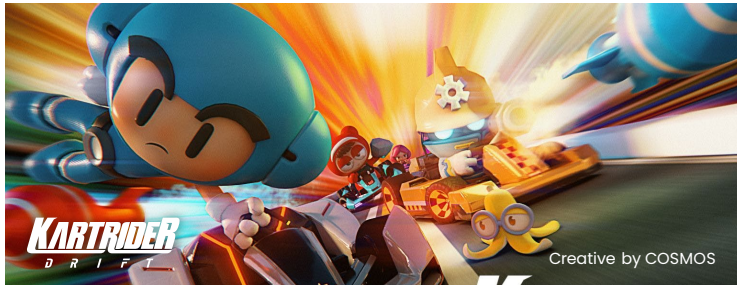
Pipeline[1]

PC ONLINE MOBILE CONSOLE

KOREA CHINA JAPAN NORTH AMERICA & REST OF THE WORLD

Mobile Dungeon&Fighter[2]



KartRider: Drift[2]

Embark Studios

KonoSuba: God's Blessing on this Wonderful World! Fantastic Days

KurtzPel

TALESWEAVERM [2]

MABINOGI MOBILE [2]

PROJECT MAGNUM [4]

Project BBQ [2,3,4]

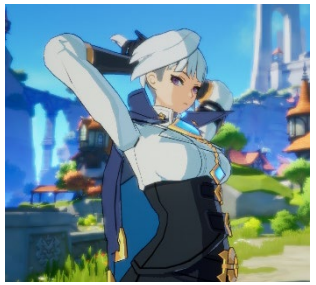
OVERKILL[2,4,5]

Blue Archive

CounterSide

Dynasty Warriors 9 Mobile [2,]

Project HP [4]



Project SF2 [4]

DNF Duel [2,4]

Project ER [4]

1 Chart is illustrative excerpt of pipeline.
2 Games based on original IP.
3 PC 3D action RPG based on *Dungeon&Fighter* universe.
4 Tentative title
5 PC 3D side-scrolling action RPG based on *Dungeon&Fighter* universe.
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Appendix

Financials

Summary of Results and Key Operational Metrics

(Unit: ¥ millions, except per share data)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	**Q2 2021**	**YoY%**
(By Region)							
Korea	¥39,744	¥32,797	¥50,526	¥41,913	¥50,167	¥32,690	*(0%)*
China	33,499	19,219	15,769	12,753	25,798	13,484	*(30%)*
Japan	1,567	2,781	2,623	3,447	3,382	2,165	*(22%)*
North America and Europe	4,168	5,054	5,519	5,122	4,814	4,414	*(13%)*
Rest of World [1]	3,784	4,615	4,975	3,149	4,152	3,256	*(29%)*
(By Platform)							
PC [2]	65,725	44,923	46,343	38,958	65,768	37,980	*(15%)*
Mobile	17,037	19,543	33,069	27,426	22,545	18,029	*(8%)*
Revenue	**82,762**	**64,466**	**79,412**	**66,384**	**88,313**	**56,009**	**(13%)**
Operating income	**41,543**	**26,711**	**27,607**	**15,589**	**43,321**	**15,409**	**(42%)**
Net income (loss) [3]	**49,911**	**19,763**	**16,330**	**(29,784)**	**46,034**	**8,957**	**(55%)**
Earnings per share	**56.57**	**22.37**	**18.45**	**(33.60)**	**51.86**	**10.07**	
FX rate							
100 KRW/JPY	*9.15*	*8.83*	*8.95*	*9.36*	*9.52*	*9.77*	*11%*
CNY/JPY	*15.62*	*15.18*	*15.35*	*15.78*	*16.33*	*16.94*	*12%*
USD/JPY	*108.92*	*107.62*	*106.22*	*104.51*	*105.90*	*109.49*	*2%*
KPI (Excluding Mobile)							
MAU (millions)	27.1	23.9	20.4	17.3	16.4	14.0	*(41%)*
Pay Rate	15.4%	15.3%	15.7%	17.7%	19.7%	19.3%	
ARPPU (as-reported)	9,031	5,897	7,133	5,965	10,516	7,103	*20%*

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.

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COGS and SG&A[1]

(Unit: ¥ millions)

	FY2020				FY2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Total Cost of Revenue[1]	**¥15,343**	**¥14,574**	**¥19,266**	**¥19,826**	**¥18,699**	**¥16,702**
Royalty [2]	5,738	5,074	9,618	7,406	7,977	5,967
HR cost (COGS) [3]	6,443	6,429	6,241	8,929	7,281	7,489
Other (COGS) [4]	3,162	3,071	3,407	3,491	3,441	3,246
Total SG&A[1]	**20,614**	**22,922**	**29,659**	**30,516**	**26,317**	**23,948**
HR cost	3,907	4,260	3,968	6,912	6,582	6,586
PG fee [5]	6,696	7,486	12,311	8,881	8,299	6,350
R&D	3,907	4,093	4,490	4,054	4,976	4,935
Marketing/advertising expenses	2,836	4,326	5,852	7,401	3,132	2,968
Depreciation and amortization	1,299	1,236	1,319	1,398	1,453	1,463
Other	1,969	1,521	1,719	1,870	1,875	1,646
Other Income [6]	1,197	101	294	204	124	163
Other Expense [7]	6,459	360	3,174	657	100	113
Includes: impairment loss	6,063	251	3,015	326	19	97

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.

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P&L Below Operating Income

(Unit: ¥ millions)

	FY2020				FY2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Operating Income	**¥41,543**	**¥26,711**	**¥27,607**	**¥15,589**	**¥43,321**	**¥15,409**
Finance Income [1]	21,918	4,598	3,748	4,646	20,995	3,949
Finance Costs [2]	1,585	6,891	8,882	21,596	650	1,264
Loss on revaluation[3]	-	-	-	-	-	(4,499)
Equity profit / (loss) of affiliates, equity method companies	113	260	428	(36)	(91)	300
Income / (Loss) before Income Tax	**61,989**	**24,678**	**22,901**	**(1,397)**	**63,575**	**13,895**
Tax expense	12,235	5,139	6,729	28,579	17,842	5,361
Non-controlling interests	(157)	(224)	(158)	(192)	(301)	(423)
Net income (loss) [4]	**49,911**	**19,763**	**16,330**	**(29,784)**	**46,034**	**8,957**

1 Finance Income includes interest income primarily on cash deposits. 2020 Q1 and 2021 Q1 Finance Income includes FX conversion gains related to foreign currency deposits and accounts receivable.

2 2020 Q2, Q3, Q4, 2021 Q2 Finance Costs are primarily caused by FX conversion loss related to foreign currency deposits and accounts receivable.

3 Loss on reevaluation refers to loss from reevaluation of cryptocurrency.

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

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Cash Flow Statement

(Unit: ¥ millions)

	6 months ended June 30, 2020	6 months ended June 30, 2021
Cash flows from operating activities	¥65,586	¥37,234
Cash flows from investing activities	(10,429)	10,968
Cash flows from financing activities	(2,723)	(2,569)
Net increase / (decrease) in cash and cash equivalents	52,434	45,633
Cash and cash equivalents at beginning of fiscal year	253,636	252,570
Effect of exchange rate change on cash and cash equivalents	(551)	8,384
Cash and cash equivalents at end of fiscal year	305,519	306,587

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Balance Sheet

(Unit: ¥ millions)

	December 31, 2020	June 30, 2021
Asset		
Current Assets		
Cash and cash equivalents	¥252,570	¥306,587
Other deposits	273,132	245,283
Other current assets	52,830	62,685
Total current assets	**578,532**	**614,555**
Noncurrent assets		
Tangible assets	24,191	24,660
Goodwill	38,425	39,464
Intangible assets	14,935	19,550
Other non-current financial assets[1]	167,620	190,897
Others	38,458	38,983
Total noncurrent assets	**283,629**	**313,554**
Total assets	**862,161**	**928,109**

	December 31, 2020	June 30, 2021
Liability		
Current liabilities		
Current tax liabilities	15,774	14,237
Current borrowings	2,094	-
Others	40,099	32,984
Total current liabilities	**57,967**	**47,221**
Noncurrent liabilities		
Non-current borrowings	-	-
Others	83,749	85,312
Total noncurrent liabilities	**83,749**	**85,312**
Total liabilities	**141,716**	**132,533**
Shareholders' equity		
Capital stock	22,679	24,945
Capital surplus	17,421	19,705
Treasury shares	(0)	(0)
Other equity interest	69,975	86,769
Retained earnings	599,807	653,973
Non-controlling interests	10,563	10,184
Total equity	**720,445**	**795,576**
Total liabilities and total equity	**862,161**	**928,109**

1 Nexon has changed the disclosure to show *Other non-current financial assets*, which were previously included in a section marked *Others*. Data for 2020 has also been adjusted accordingly

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P&L by Reporting Segment[1]

(Unit: ¥ millions)

	FY2020				FY2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Japan						
Revenue from external customers	¥895	¥1,069	¥985	¥1,367	¥1,340	¥1,025
Segment profit/(loss)	(655)	(624)	(634)	(2,425)	(2,285)	(2,449)
Korea						
Revenue from external customers	76,336	57,889	73,107	59,443	81,502	50,105
Segment profit/(loss)	47,724	27,962	31,872	19,281	45,606	18,266
China						
Revenue from external customers	903	584	709	862	1,049	674
Segment profit/(loss)	653	295	411	532	736	298
North America						
Revenue from external customers	3,714	4,544	4,220	4,429	4,075	3,975
Segment profit/(loss)	(461)	(102)	(446)	(254)	262	519
Others						
Revenue from external customers	914	380	391	283	347	230
Segment profit/(loss)	(461)	(567)	(709)	(1,084)	(1,023)	(1,258)
Adjustments						
Revenue from external customers	-	-	-	-	-	-
Segment profit/(loss)	5	6	(7)	(8)	1	(17)
Total						
Revenue from external customers	82,762	64,466	79,412	66,384	88,313	56,009
Segment profit/(loss)	46,805	26,970	30,487	16,042	43,297	15,359

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

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NJ Corporate Entity Financial Statement[1] (1)

(Unit: ¥ millions)

Income Statement	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Revenue	**¥7,987**	**¥5,815**	**¥5,208**	**¥5,927**	**¥7,024**	**¥6,016**	**¥5,411**
Cost of revenue	3,679	3,117	3,134	3,438	3,510	3,249	2,681
Gross profit	**4,308**	**2,698**	**2,074**	**2,489**	**3,514**	**2,767**	**2,730**
SG&A	7,585	6,470	6,736	6,941	9,447	7,910	7,893
Operating profit / (loss)	**(3,277)**	**(3,772)**	**(4,662)**	**(4,452)**	**(5,933)**	**(5,143)**	**(5,163)**
Non-operating income	28,335	19,163	636	5,049	15,646	32,565	47,902
Includes: dividend income	24,613	18,869	22	4,612	15,025	30,313	46,460
Non-operating expenses	526	1,246	1,826	1,969	9,352	4,063	2,802
Ordinary income / (loss)	**24,532**	**14,145**	**(5,852)**	**(1,372)**	**361**	**23,359**	**39,937**
Extraordinary income	244	6,443	852	58	109	635	189
Extraordinary losses	18,717	6,897	39,573	9,643	138	77	647
Income / (loss) before income taxes	**6,059**	**13,691**	**(44,573)**	**(10,957)**	**332**	**23,917**	**39,479**
Tax expense	4,656	5,519	(201)	234	755	1,520	2,327
Net income / (loss)	**1,403**	**8,172**	**(44,372)**	**(11,191)**	**(423)**	**22,397**	**37,152**

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

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NJ Corporate Entity Financial Statement[1] (2)

(Unit: ¥ millions)

Balance Sheet	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020
Current assets	**¥46,760**	**¥70,444**	**¥52,632**	**¥42,946**	**¥55,209**	**¥45,374**	**¥85,462**
Includes: cash and cash equivalents	30,711	68,997	49,531	41,868	53,096	43,100	83,523
Non-current assets	**101,337**	**38,190**	**6,438**	**5,494**	**4,836**	**17,630**	**17,851**
Property, plant and equipment	222	200	74	7	3	1	6
Intangeble assets	60	66	-	-	-	-	-
Investments and other assets	101,055	37,924	6,364	5,487	4,833	17,629	17,845
Total assets	**148,097**	**108,634**	**59,070**	**48,440**	**60,045**	**63,004**	**103,313**
Current liabilities	**16,345**	**3,506**	**2,341**	**1,796**	**2,303**	**2,037**	**2,085**
Non-current liabilities	**23,154**	**498**	**448**	**457**	**415**	**363**	**469**
Total liabilities	**39,499**	**4,004**	**2,789**	**2,253**	**2,718**	**2,400**	**2,554**
Shareholder's equity	**98,122**	**99,779**	**50,669**	**41,230**	**50,838**	**53,133**	**92,510**
Capital stock	52,332	56,227	3,307	9,183	14,199	17,757	22,470
Capital surplus	42,192	36,087	88,621	43,021	36,846	39,981	21,720
Includes: other capital surplus	40,000	30,000	86,064	34,588	23,397	22,974	21,720
Retained earnings	3,598	7,465	(41,259)	(10,974)	(206)	22,614	48,320
Includes: other retained earnings	2,724	6,160	(41,476)	(11,191)	(423)	22,397	48,103
Treasury shares	-	-	(0)	-	(0)	(27,219)	(0)
Valuation and translation adjustments	**6,536**	**246**	**77**	**(10)**	**(21)**	**(28)**	**(21)**
Subscription rights to shares	**3,940**	**4,605**	**5,535**	**4,967**	**6,510**	**7,499**	**8,270**
Total net assets	**108,598**	**104,630**	**56,281**	**46,187**	**57,327**	**60,604**	**100,759**

Statement of changes in equity (excerpt)	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020
Payment of dividends	**(4,372)**	**(4,305)**	**(4,352)**	**-**	**-**	**-**	**(4,418)**
Acquisition of treasury shares	**(10,000)**	**(10,000)**	**(5,000)**	**(10,000)**	**(1)**	**(27,218)**	**(2,783)**
Cancellation of treasury shares	**10,000**	**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). Please note NEXON Co., Ltd.'s standalone financial statements are based on J-GAAP (Nexon Group's consolidated financial statements are based on IFRS).

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Number of Employees by Reporting Segment

Full-time employees	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Japan	294	278	266	268	265	265
Korea	5,210	5,224	5,331	5,107	5,143	5,246
China	209	208	210	210	213	207
North America	408	429	383	385	342	342
Others	240	276	314	318	334	347
Total	**6,361**	**6,415**	**6,504**	**6,288**	**6,297**	**6,407**

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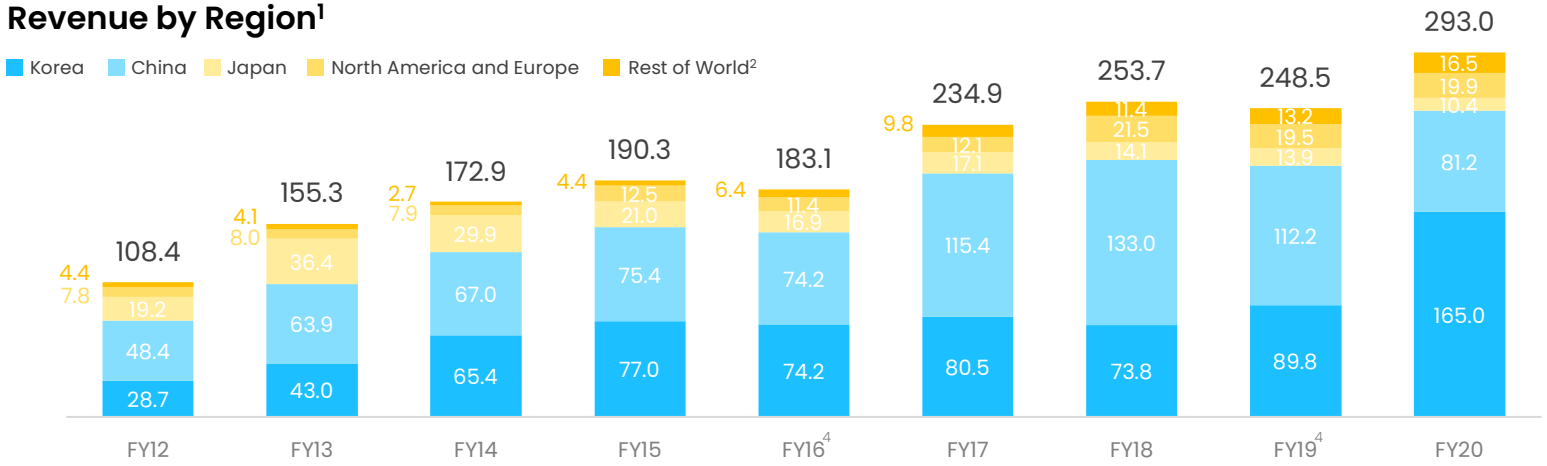
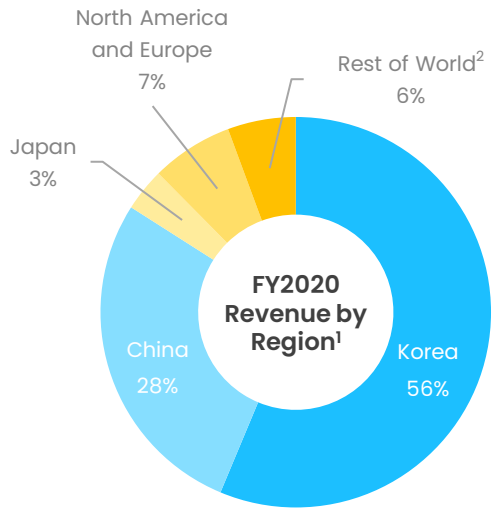
Historical Financials

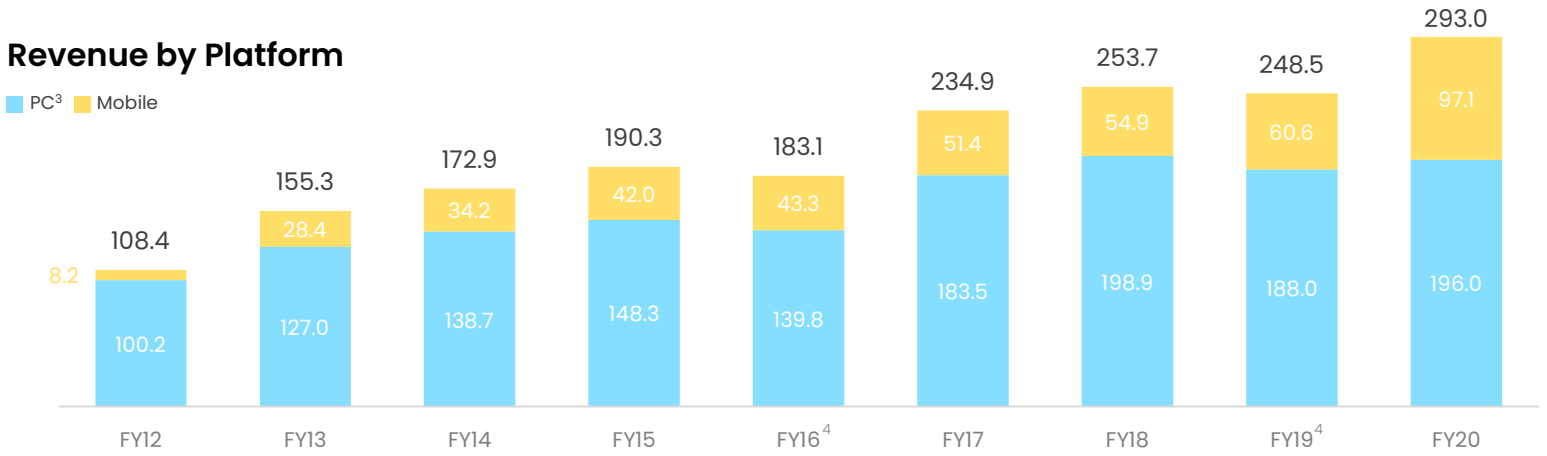
(Unit: ¥ billions)

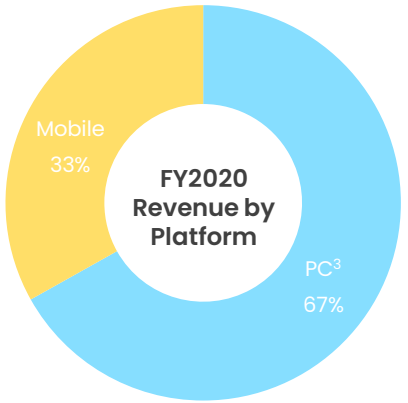
Revenue by Region[1]





Revenue by Platform





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

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

3 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

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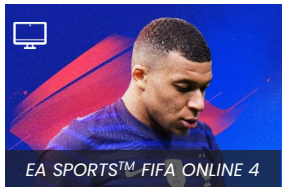
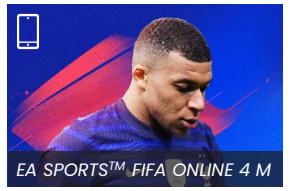
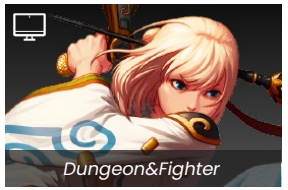
Key Titles by Region[1]

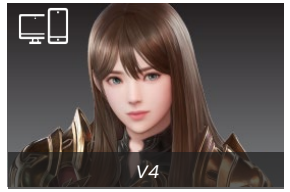
PC[3] MOBILE

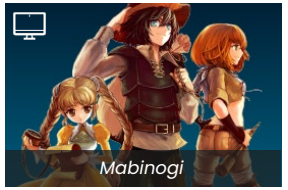
Korea





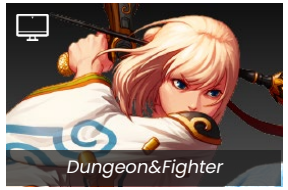




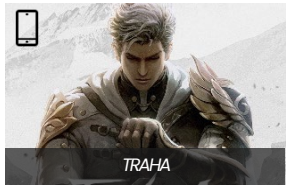


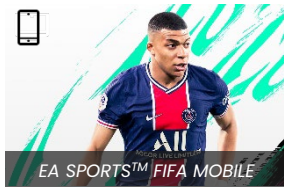
PC[3] MOBILE

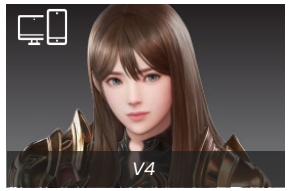
China



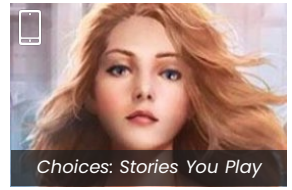
Japan



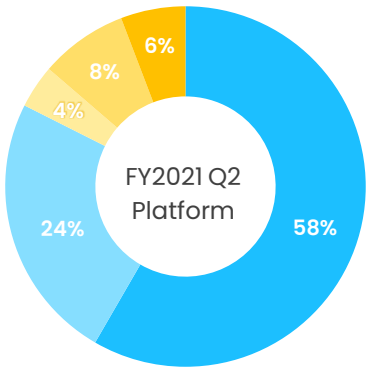




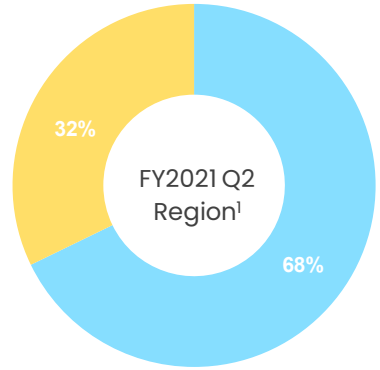
N. America and Europe



Rest of World[2]



- Korea 58%
- China 24%
- Japan 4%
- North America & Europe 8%
- Rest of World[2] 6%



- PC[3] 68%
- Mobile 32%

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

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

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

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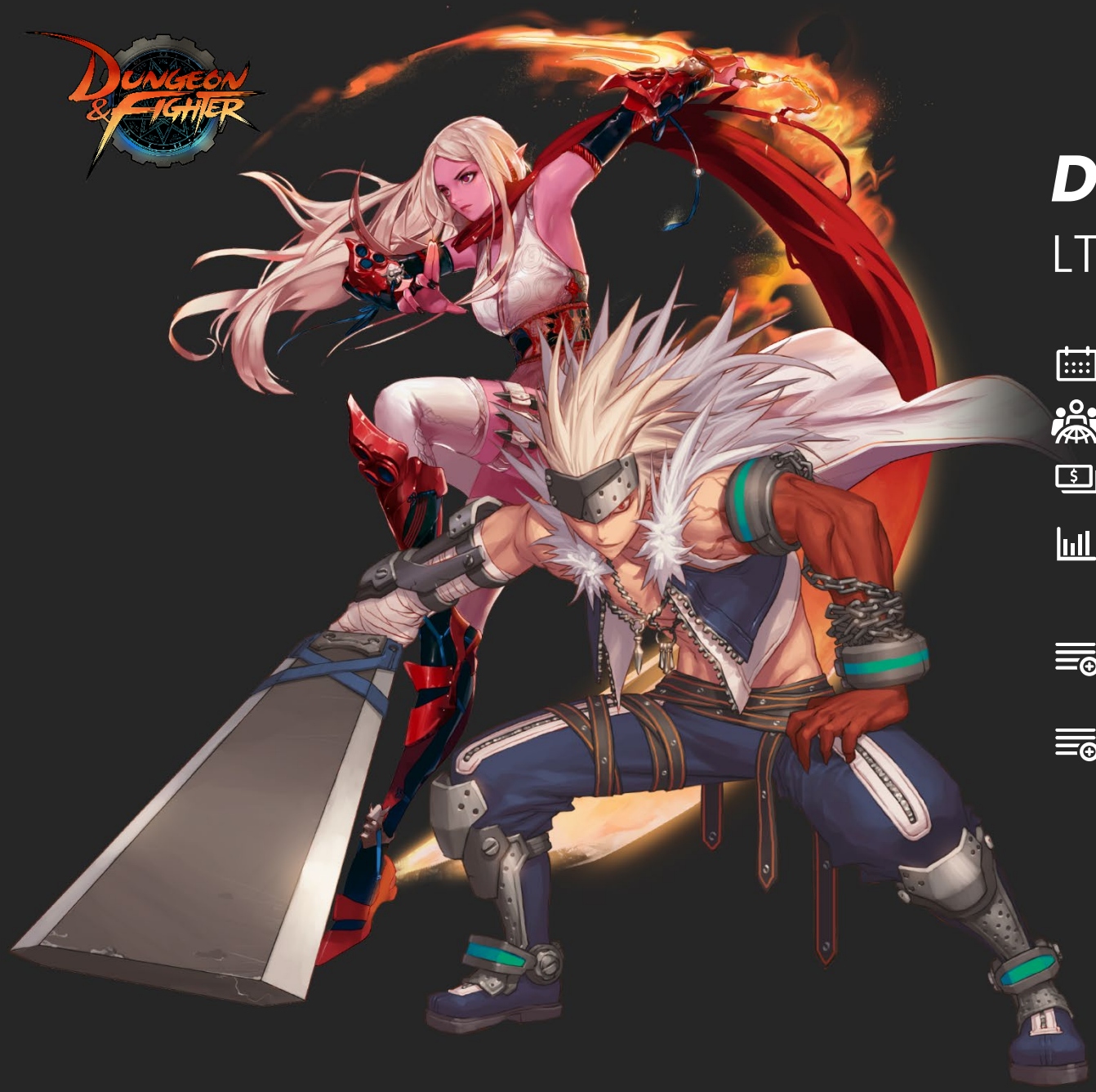
NEXON IP



Dungeon&Fighter

LTD Overview

- Launched 2005
- Over 700 million registered users worldwide
- Life-to-date gross revenue well over $15 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 series[1]
- Constantly evolving for 16 years with new characters, skills and communities
- 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 August 10th, 2021 sourced from BoxOfficeMojo.com

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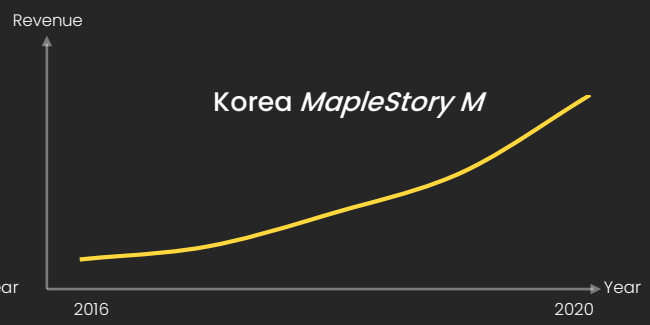
MapleStory

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 $3 billion USD
- Combined PC and mobile revenue exceeds global box office of the movie franchise Frozen – one of Disney's biggest[1]
- An easy-to-learn, hard-to-master MMORPG with cross-cultural appeal that has been growing players and revenue over 18 years. Players love personalizing their characters



1 Life-to-date global box office revenues as of August 10th, 2021 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 $0.9 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

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Sudden Attack

LTD Overview

- Launched 2005
- Registered users over 23 million
- Life-to-date revenue over $0.5 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 25 year service period
- Mobile version launched on July 15. 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 $0.6 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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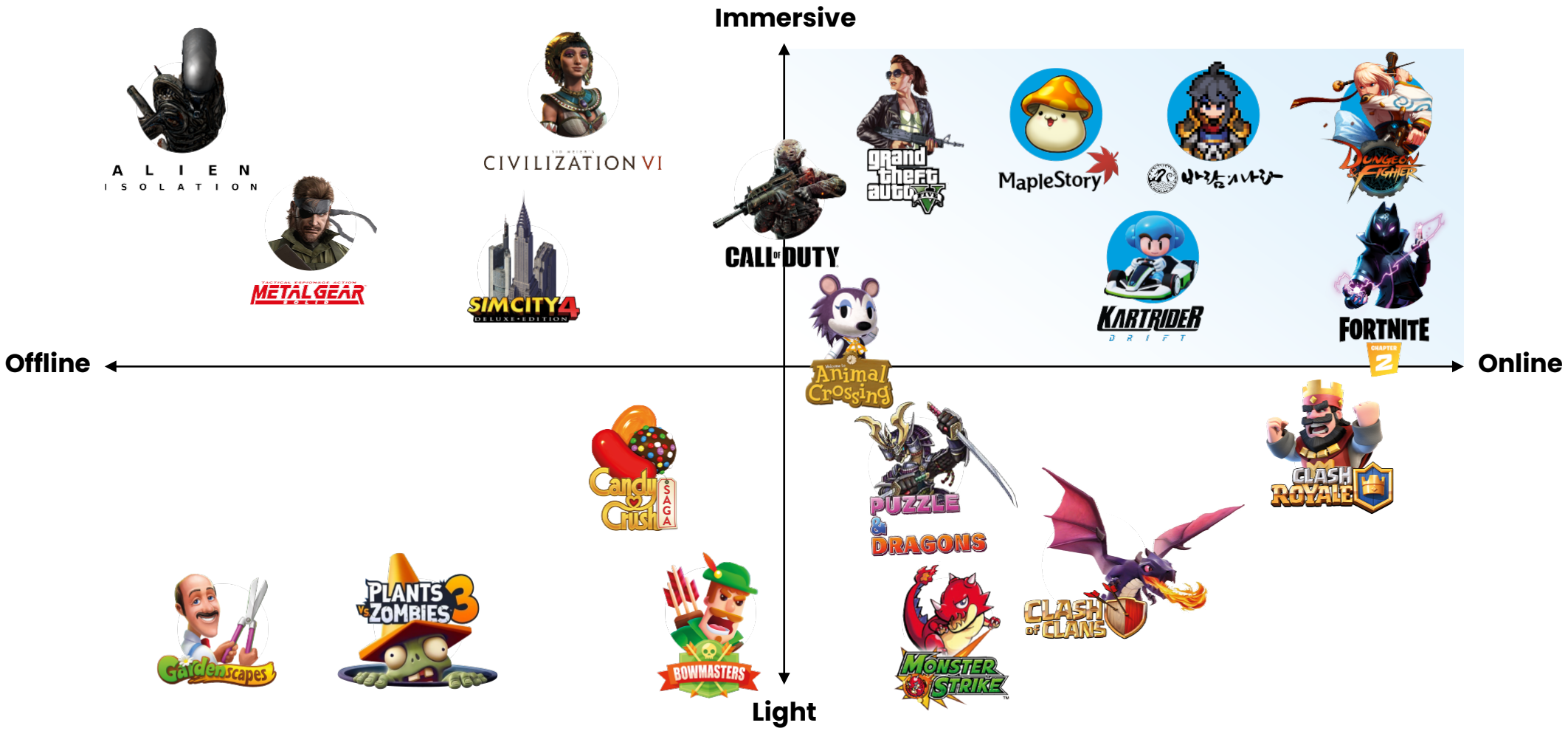
NEXON‘s Business

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.

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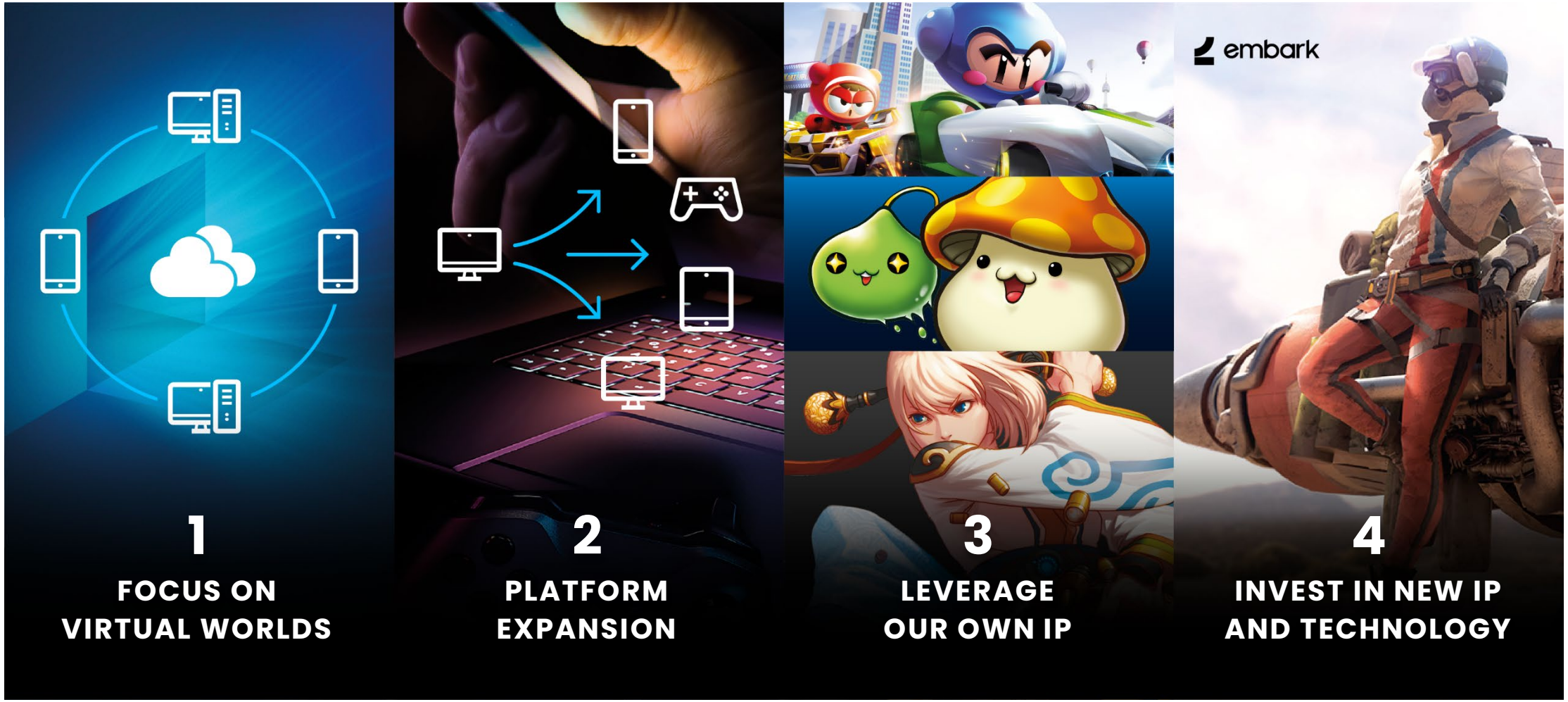
Nexon Focus



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Solid Foundation. Significant Opportunities for Growth

Big Growth Opportunities Layered on Top of Core Business

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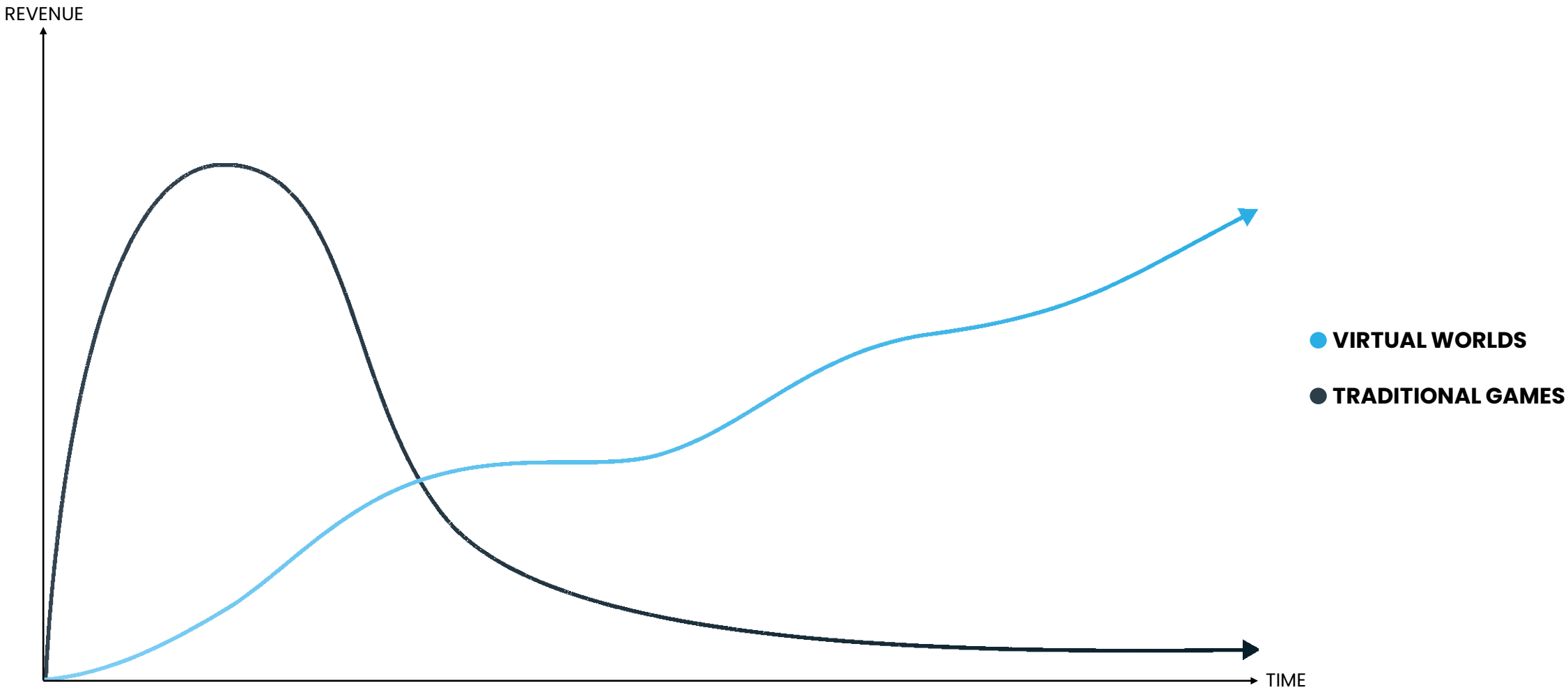
Mental Model of Virtual Worlds

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



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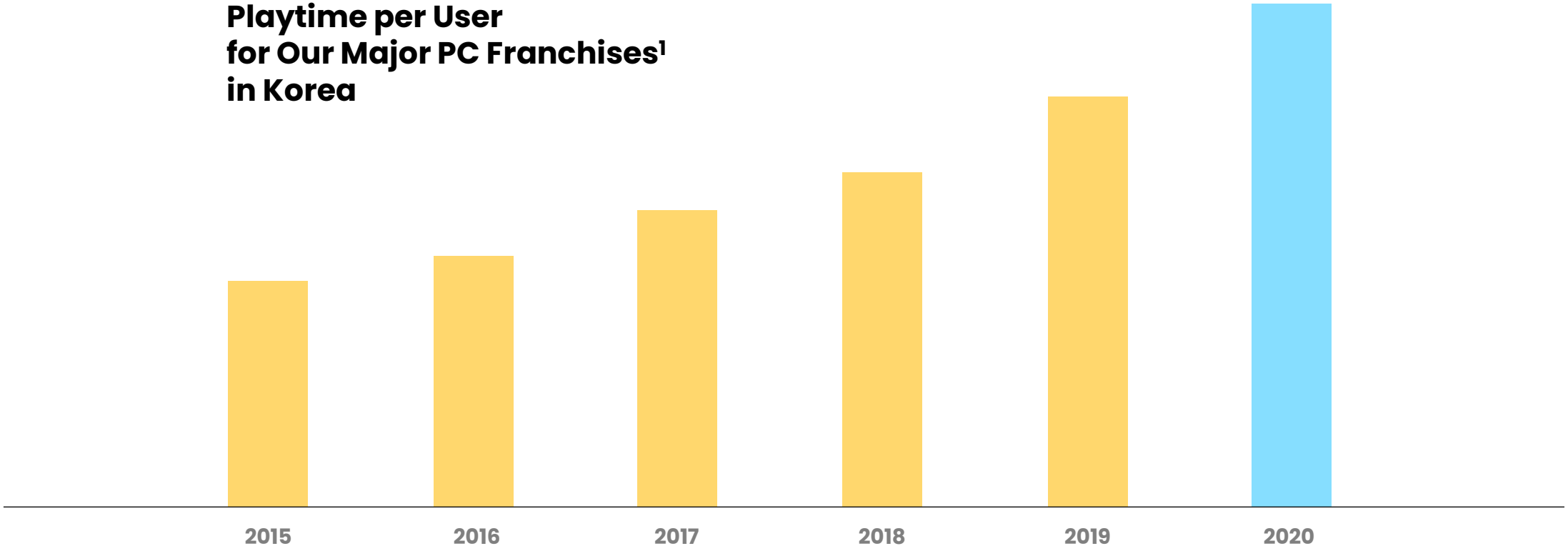
Increasing Engagement In our Virtual Worlds

Playtime per User for Our Major PC Franchises[1] in Korea



1 Aggregation of MapleStory, Dungeon&Fighter, EA SPORTS™ FIFA ONLINE 4 (previously EA SPORTS™ FIFA ONLINE 3), Sudden Attack, The Kingdom of the Winds, KartRider and Mabinogi in Korea

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Glossary of Terms

Term / Abbreviation	Meaning
AOS	AOS is a sub-genre of the real-time strategy genre, in which two teams of players compete with each other in discrete games, with each player controlling a single character through an RTS-style interface.
FPS (first person shooter)	A game in which the player plays from the point of view of the game character in three-dimensional graphics
RTS (real-time strategy)	A game that is usually played from a third-person on perspective, in which the player controls vast numbers of in-game characters in a tactical scenario
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
Immersive Games	Games that are designed to be played continuously for hours and enable thousands of concurrent users to interact with each other in real time. Our games are architected to evolve over years., in contrast to packaged goods games, which often have finite story lines and comparatively less open-ended player engagement.

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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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Q3 2021 Earnings Release Schedule

Q3 2021 financial results are scheduled for release on

Tuesday, November 9th, 2021.

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.

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