

# NEXON CAPITAL MARKETS BRIEFING



**NEXON  
CAPITAL MARKETS  
BRIEFING**



**PATRICK  
SÖDERLUND**

Executive Chairman  
Embark Studios Founder and CEO

## Who I am and Why I'm Here

- ⌚ CEO, Digital Illusions (DICE) 2000 — 2010
- ⌚ EVP of EA Global Studios 2013 — 2018
- ⌚ Founder/CEO, Embark Studios 2018 — Present
- ⌚ Nexon Board of Director 2019 — Present
- ⌚ Nexon Executive Chairman 2026 — Present

### PATRICK SÖDERLUND

Good afternoon. I'm Patrick Söderlund and like you, I'm a Nexon shareholder.

I've spent my entire career making games and leading creative teams. I began at DICE, the Stockholm studio which created the Battlefield franchise before being acquired by Electronic Arts. At EA, I oversaw more than 20 studios before leaving to start an all-new creative venture, which you know as Embark Studios.

And shortly after Nexon invested in Embark in 2019, I joined the board of directors.

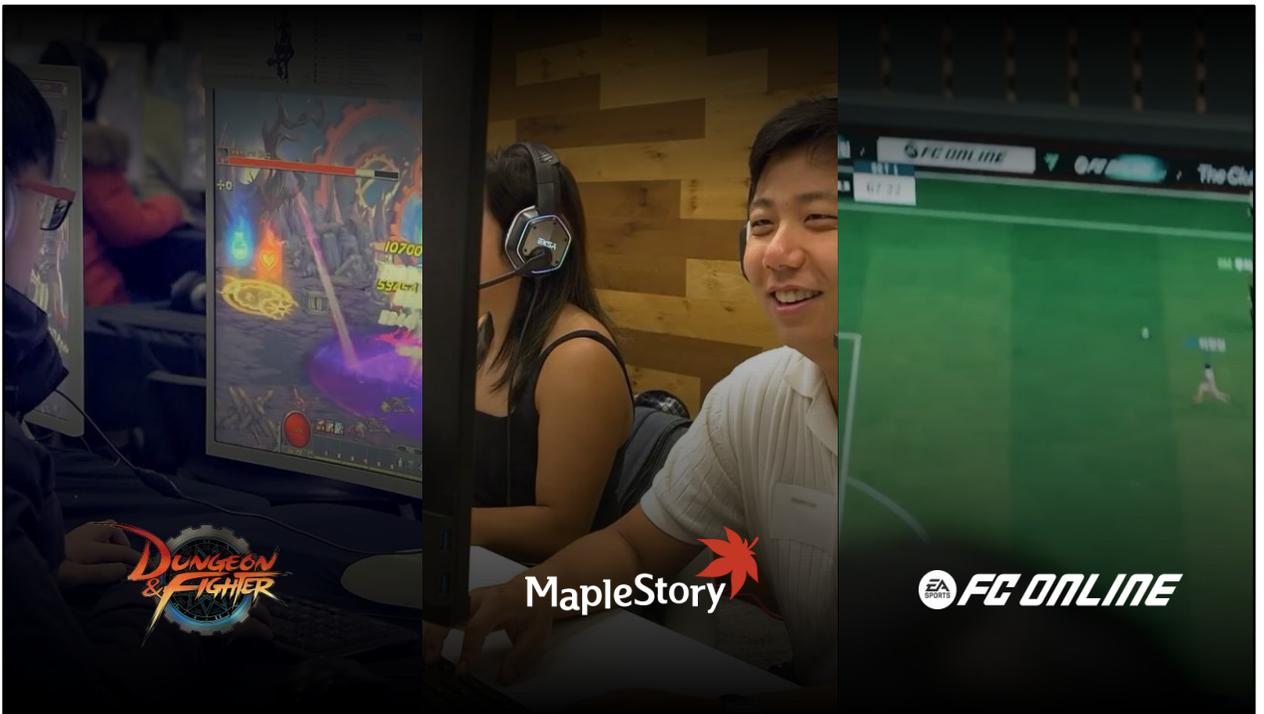
That's me. Twenty-five years, two start ups, and two tours of duty leading large creative organizations responsible for successful game franchises.

Last month I agreed to serve as Nexon's Executive Chairman – a newly created role responsible for strategy and creative direction. The reason I accepted this role is to provide Nexon with a clear strategy.

Junghun will continue to run day-to-day operations. My job is to set a vision, instill cost discipline, evolve the creative process and push hard to growth and profitability.

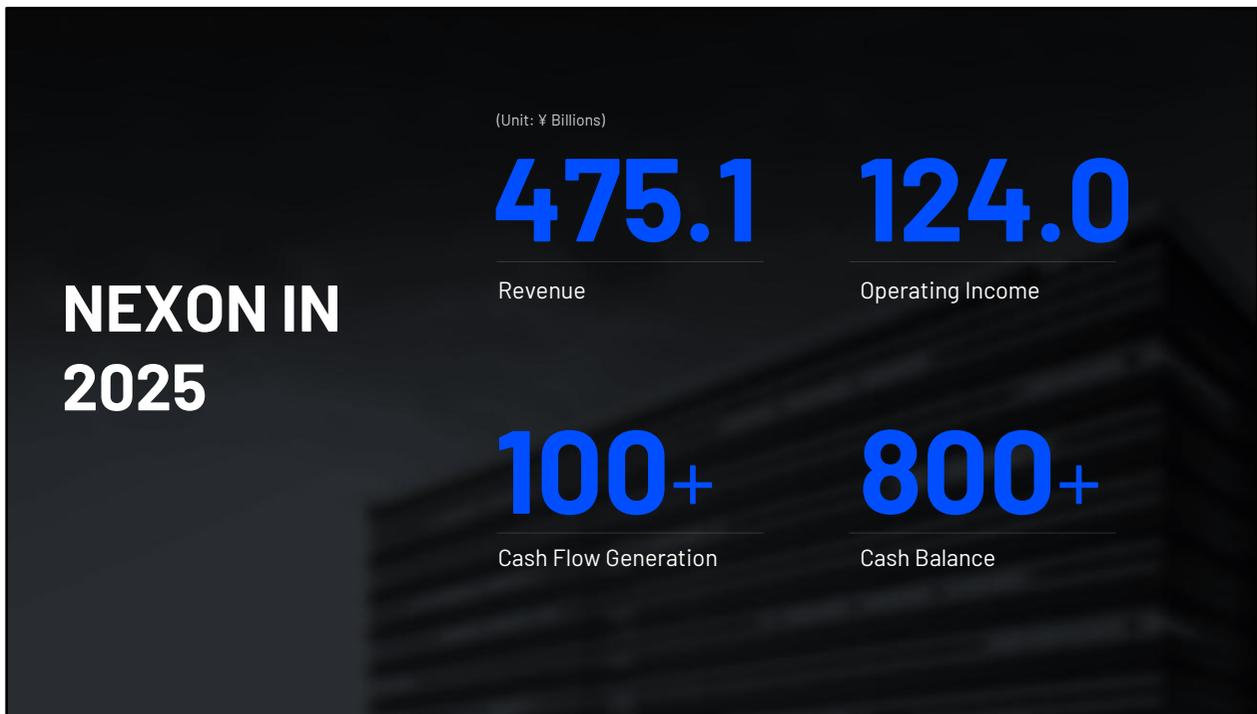
# What Nexon Has That Nobody Else Does

That's all possible because Nexon has assets that nobody else does.



MapleStory, Dungeon&Fighter and FC have something that is extraordinarily rare in this industry – decades-long relationships with players. These aren't games that people play once and move on – they're woven into people's lives. Real communities, real friendships, memories that go back decades.

You cannot buy that – you have to build it. It takes years and years, and most companies never get close. Nexon has it with multiple franchises.



But before we get into the details, I want to be clear about something: This is not a turnaround story.

In 2025, Nexon posted record revenue of 475 billion yen.... Operating income of 124 billion yen. For eight consecutive years, we have generated more than 100 billion yen in operating cash flow.

The MapleStory franchise just delivered the best performance in its 22-year history – up 43%. And ARC Raiders delivered the most successful launch in company history with more than 14 million units sold in 15 weeks.

We ended the year with more than 800 billion yen in cash and cash equivalents.

And for our investors, we doubled the dividend and bought back 97 billion yen worth of shares.

That seems like a solid profile. So, what does the market not understand about Nexon?

I think the market isn't questioning what Nexon has....it's questioning what we're doing with it.

As a large shareholder, I'd say that's a fair question.

## What We Haven't Done Well Enough

- Portfolio Management
- Rising Development Costs
- Dungeon&Fighter Revenue Decline
- Margin Compression & Failure to Sustain New Titles
- MapleStory: Idle RPG Operational Errors

As a veteran industry executive, I'll offer some answers:

- The product portfolio Nexon supports is too wide – too many projects running without a practical business case.
- Development costs have climbed and new games slipped their schedules – two dynamics which compound margin pressure.
- After a promising start, *Dungeon&Fighter Mobile* is moving in the wrong direction.
- Margins are shrinking and the pop we get from launching new titles doesn't stick. We have to figure out why.

And then there's something bigger that has to change. Nexon has been too slow to make tough calls in an industry where the cost of indecision can be enormous.

I want to address another recent issue, a governance problem we moved quickly to address.

In January, we discovered a coding error in MapleStory: Idle RPG had been fixed but not reported to management or disclosed to players. The financial cost of our refund offer was significant. The reputational cost was worse.

It exposed an operational breakdown we addressed with structural reforms, including a new Chief Risk Officer, mandatory dual-track reporting, and board-level oversight. This should never have happened and we've taken steps to see it won't happen again.

## What's Changed

- ⤵ Greater Communication Among Executive Team
- ⤵ Faster/Better Decision Making
- ⤵ Stress Testing Revenue Assumptions
- ⤵ Top to Bottom Cost Management

Today, the executive leadership team who run this company sit in the same room once a week to make decisions.

We've been through the entire portfolio of both live games and new projects to determine which can meet or outperform our new floor for contribution margins.

Revenue assumptions are being stress tested based on realistic assumptions, not what we hope for. Costs are being scrutinized. Some projects will get more funding. Some will be restructured. Some will be cancelled.

And we're also applying extra scrutiny to anything that isn't directly related to making or running games, including corporate G&A, shared services, infrastructure, management layers, support functions, external contractors – everything.

## What's Changed

- ⊙ Fewer Bets – More Conviction
- ⊙ Cost Management
- ⊙ Process Improvement

In summary: Fewer bets; more conviction behind each. Cost management and process improvements will be ongoing, but we are taking immediate action.

One more glaring issue: Nexon has delivered an unfortunate set of surprises recently that damage investor trust – missed guidance, write offs, operational failure. These reforms and new processes we are adopting are aimed at restoring your trust.

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In that spirit, I want to address the 2027 revenue and operating income targets that were set at our capital markets briefing in 2024. As you may already suspect, those targets will not be met on the original timeline.

At the time, the logic was based on strong franchise momentum, a growing pipeline of new games, and a real belief that scale would improve the economics. I was part of that conversation and I understood the case.

However, those assumptions did not hold. On the revenue side, *Dungeon&Fighter Mobile* underperformed structurally rather than cyclically, new title timelines slipped, and the revenue we expected for margin recovery didn't come through on schedule.

Costs outpaced revenue as we expanded the portfolio. HR, platform fees, infrastructure, development overhead – individually, each felt justified. Collectively they compressed margins even as revenue hit record levels. That's a discipline problem.

So the 2027 targets are not attainable on the original schedule. We recognize investors would like to see a restatement. However, today – just one month into the reforms I've outlined, we don't have the degree of certainty needed to guide 18 months from now.

So, I'm not going to ask you to believe in a number the math doesn't support. What I am going to tell you is that we have delivered a solid foundation for growth:

## Foundation for Growth

**¥800 Bn**

¥800 Billion in Cash

**¥100 Bn**

Eight Consecutive Years of  
Operating Cash Above ¥100 Billion

**¥380 Bn**

Worth of Share Repurchases  
Since 2019



MapleStory

Franchises with 20-Year Player  
Relationships



ARC Raiders Proving Our Ability to  
Land with a Western Audience

- Eight hundred billion yen in cash.
- Eight consecutive years of operating cash flow above one hundred billion yen.
- Since 2019, Nexon has retired approximately 150 million shares, with repurchase initiatives that have returned roughly ¥380 billion to our shareholders.
- Franchises with twenty-year player relationships that you cannot replicate regardless of how much money you throw at it.
- ARC Raiders proving we can build something that lands with a Western audience.

On costs, we are resetting – not trimming, resetting. Every function is being reviewed against one question: does this directly contribute to making or running great games? If the answer isn't a clear yes, we cut. And any headcount requests that don't tie directly to that work, are rejected.

And to be clear: this isn't about cutting everything to achieve a better margin. Some titles deserve more investment, not less.

And we plan to invest in all new opportunities – deploying capital toward acquisitions that meet one test: can this become something players build their lives around?

The revenue growth is coming. The difference going forward is that it stays and won't be erased by growing costs.

Going forward, what we're asking you to track is straightforward:

## What We Are Building

**01**

Margins That Improve  
with Scale

**02**

A Product Portfolio  
with Every Title  
Earning Its Place

**03**

Capital Returns That  
Reflect What the  
Business Generates

- Margins that improve with scale.
- A product portfolio with every title earning its place.
- And capital returns that reflect what this business actually generates.

That's what we're building. It's a hard story to tell in just a few slides. But it is a better business to be invested in.

# Redesigning Game Development

Now let me offer some perspective on a topic you've heard about from every company this year: AI.

Every company has a plan; most will get it wrong. They're committing big investments in tools – but tools won't help because they've misread the challenge. AI may be a race, but the winners won't be the first movers – the winners will be the ones who understood the challenge.

Think of game development as auto mechanics. The tools are available to everyone, but not everyone has the knowledge and experience to use them.

That's where Nexon is different.

# Billions of Player Interactions

We've spent three decades building a foundation that can't be bought – a foundation that can't be replicated without a lot of time. Nexon has deep franchise intelligence built on billions of player sessions across some of the world's longest-running games.

# CONTEXT

That's not a database, it's context.

Context is decades of design decisions – the ones that worked and the ones that didn't. What retains MapleStory players at year five, versus year fifteen. Context is how the Dungeon&Fighter economy responds to a monetization tweak.

That context – tens of billions of data points – exists in our company. AI makes it usable at speed, and at scale.

# Mono Lake



Today Junghun is going to tell you about Mono Lake – not a pilot program, a functional initiative that provides access to intelligence across every step of our development process and live services.

This obviously begs the question, how did a new studio like Embark, succeed without all that context?

At Embark, we started with a blank slate, questioning everything from: How do you get from an idea to a green light?...To what needs to be done by hand versus what a machine can do more efficiently?

Yes, some of that involves AI. But it's really about encouraging people to use smarter processes, better tools, and to let go of habits that no longer serve them.

The initial outcome of that process is two games: THE FINALS and then ARC Raiders. Two games, built with significantly fewer people, at a fraction of the cost you'd expect for a AAA game.

Our success wasn't an accident – it was deliberate. And now we're bringing that thinking to the rest of Nexon.

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But let's be realistic – you don't take the playbook from a new studio and stamp it onto an established organization like Nexon. A 50-person team building a new IP and a 300- person team running a franchise that's been live for 20 years do not work the same way.

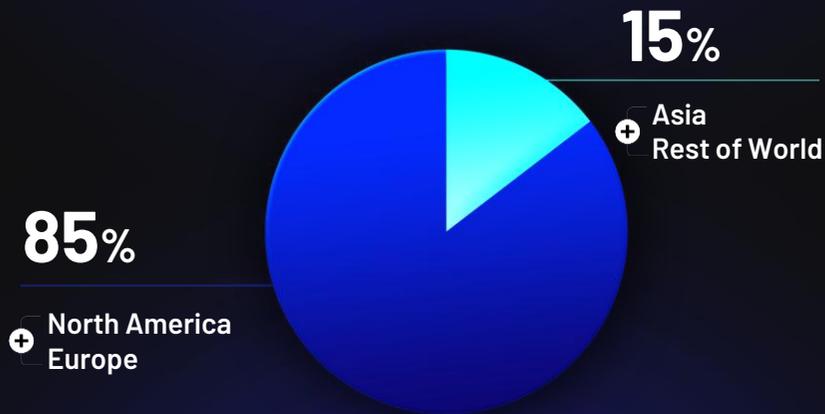
The point isn't uniformity – it's that every leader, team and individual in this company has to start asking how they can get more done with better tools, smarter workflows, and less time on things that don't move the needle.

This is an initiative that big companies rarely attempt. Nexon developers are meeting Embark colleagues to understand our process. They are taking a step back and look at how they work – not just what they're building, but how.

When they open that door, surprising things can happen. People who've been sitting on an idea for years speak up. Rather than waiting for orders from the top, teams take initiative. We just needed to make it clear that's welcome.

You don't transform a culture overnight. This will play out over years, but it starts now and we expect you'll see it soon.

## ARC Raiders and Why It Matters



ARC Raiders 2025 Revenue

Before we finish talking about creative output, I want to take a moment to offer some context on what the success of ARC Raiders means to Nexon's business and our future.

Nexon generates almost all of its revenue in Asia – specifically, Korea and China. That's an incredible base, but at some point it becomes a ceiling if you don't address it. ARC Raiders is the first real proof that Nexon can build something that lands with a global audience.

That's not a small thing, it changes how the market should think about what this company can become. And the game is still early. It's live and it's growing. What's ahead of it is bigger than what's behind it.

## Mergers & Acquisitions

- ⤵ Game IP
- ⤵ Player Communities
- ⤵ Sustainable Creative Team
- ⤵ Margin Requirements

Now some perspective on our approach to M&A. Beyond organic growth, M&A represents an opportunity if approached responsibly. We've all seen it go bad too many times in our industry. I've watched it happen up close more times than I want to count.

Yes – Nexon is watching for opportunities, but we're being smart about how we do it. We carefully evaluate deal structure, integration scenarios and whether the people who actually run the operation will stay to make it work.

Every deal we evaluate runs through a filter: will this result in a game or portfolio of games? Can the game build a loyal player community that lasts for years. Will the leadership team stay on. And it has to meet our margin requirements. If it doesn't pass through those filters, we walk.

We're looking. But we're patient and we're picky.

## Where This is All Going



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I want to close on an important point, and one that has become a particular strength for Nexon: the value of sustaining player communities.

When you ask people how they relax and have fun, many will say: I like football...I like baseball...I like basketball. And many will say, I play games.

But there is a particularly passionate group who say, I like Real Madrid...I like the Dodgers...I like the Boston Celtics. That group – that affiliation, that community -- is foundational in the business model of professional sports.

Nexon is unique in our industry. We are one of the few game companies that operates on that sports-franchise model. For decades, millions of people have been saying: I play Dungeon&Fighter.... I play MapleStory.... I play FC.

Building, sustaining, growing communities....it's not easy and it takes investment and time. But communities are what make Real Madrid, the Dodgers, the Celtics, and Nexon so lucrative, and so valuable for their investors.

Nexon's best franchises already have that. Players who never left. Communities that sustain themselves. Content and conversation happening way beyond the app. What we haven't done is build on it with real intent. That changes.

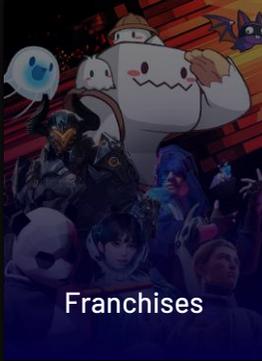


We make the worlds inside our games deeper. We create more ways for people to experience our franchises no matter where they are, how much time they have, or what stage of life they're in. We take the community and the content and the conversation happening around our games seriously, not as a side effect, but as part of the product. And then we do it again. Not with two franchises. With three...Four...Five.

That becomes the test for everything. Portfolio calls. New investments. M&A. Can this become a lifelong passion for someone? Can we build a world around it that people don't want to leave?

If the answer is yes, we go all in. If it's not, we spend our time and money somewhere else.

## Nexon Has The Assets



I didn't take this job to tinker around the edges. I took it because I think Nexon can be one of the most valuable game companies in the world. The franchises are already here. The players are here. The people are here. 800 billion yen in cash is here.

It's a solid foundation built over many years by a team of visionary leaders. What was missing in recent years was the willingness to move fast and make tough decisions.

That's changed now. And we're just getting started.

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**JUNGHUN LEE**

President and CEO

## **Junghun Lee**

Good afternoon to our guests here in Tokyo and welcome to others watching the webcast.

Patrick's candid assessment captures where Nexon is today. This afternoon, I'm going to start with a straightforward assessment of our performance since our last CMB in 2024 with recognition of what worked, and what didn't.

# Pipeline



Dungeon&Fighter:  
Idle RPG



Dungeon&Fighter  
Classic



Dungeon&Fighter:  
ARAD



NAKWON:  
Last Paradise



Vindictus:  
Defying Fate



OVERKILL

2026

2027

2028

Following that, I'll review our blueprint for expanding established franchises and, among our rich pipeline of new games, provide an update on six new games which will provide growth in many years to come.



# Enduring Player Relationships

What I would like to emphasize throughout my intro and closing parts is that Nexon has a unique ability to sustain relationships with players, I hope you will keep this in mind throughout my presentation.

# What Did Not Work

## Retention Challenges

- *Dungeon&Fighter Mobile*
- *The First Descendant*

## New Project Delays

- 25 - 27 Releases Delayed

Let me start with an assessment of what didn't work.

*Dungeon&Fighter Mobile* launched with terrific momentum in 2024, then lost its way. The retention mechanics weren't strong enough to hold players long-term.

Same issue with *The First Descendant*: Strong launch, no staying power.

These are design issues that are not fixed with a patch – they require structural changes to game mechanics.

There were also delays in the development of new projects planned for releases in 2025-27. These resulted in shortage of top line growth.

So, what did go right? .... A lot.

# What Worked Well

## Resilience of Core Franchises

- MapleStory Franchise Record Revenue; 43% Growth
- Dungeon&Fighter PC Grew 30%
- Mabinogi Franchise Grew 4X

## All-New Global IP: ARC Raiders

- On Track to Become an Enduring Pillar
- Makes Nexon More Diversified, Durable and Globally Competitive

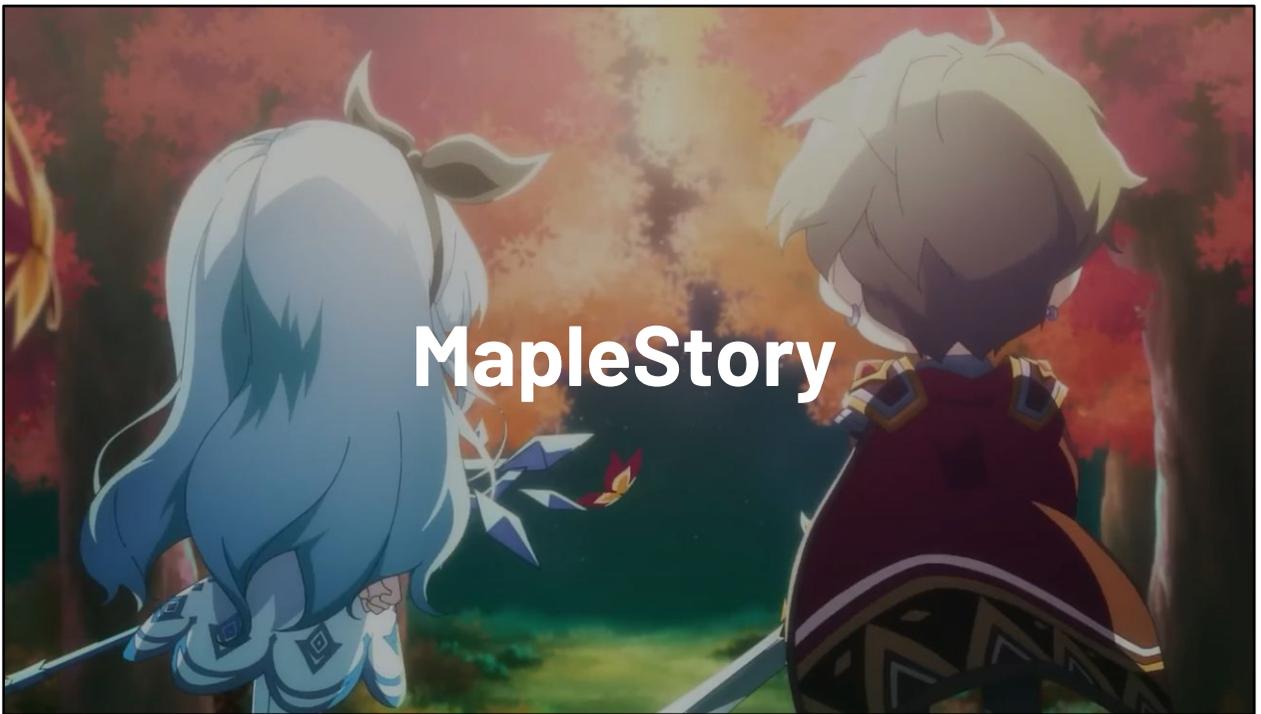
To start, we again demonstrated the resilience of our core franchises.

In 2025, the **MapleStory franchise** achieved 43% year-over-year growth – the best in its 22-year franchise history – driven by a solid recovery on the PC in Korea, regional expansion with *MapleStory Worlds*, and an all new experience, *MapleStory: Idle RPG*. Today, roughly 40% of *MapleStory* revenue comes from outside of the core market in Korea.

In the **Dungeon&Fighter franchise**, content updates contributed to a recovery on PC, delivering 30% year-over-year growth. This included double-digit revenue growth in China and more than 100% in Korea – a record in the game’s 20th year of service.

The 2025 release of **MABINOGI MOBILE** in Korea delivered 4x year-over-year growth for this established franchise, once again demonstrating our ability to nurture growth in existing franchises.

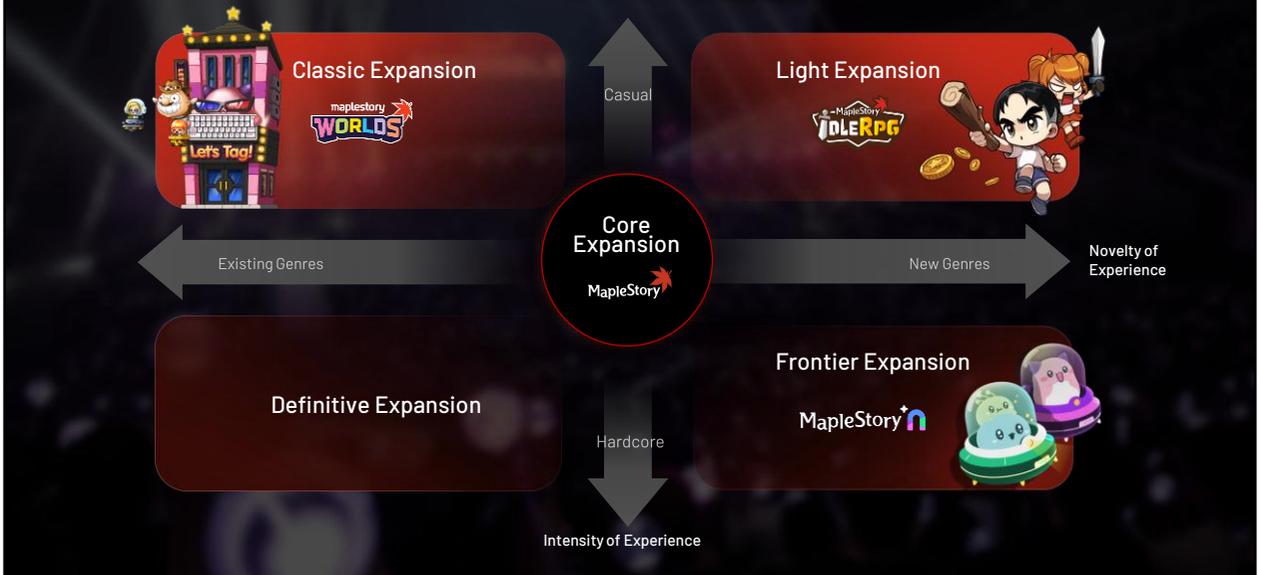
And, **ARC Raiders** represents a breakthrough in our ability to create **global IP**. This success provides Nexon with a creative and operating model that delivers market expansion at scale. It’s a game-changer that transforms us into a more diversified, durable, and globally competitive company.



Now let's look at **MapleStory**, which has become the flagship IP in our strategy for unlocking growth with franchise expansions and a **blueprint for company-wide IP growth**.

That blueprint began with a simple question: In the past 22 years, tens of millions of players have touched the MapleStory franchise.....where are they now? Some never left. Some got busy and the account went dormant. Some drifted away but still have fond memories of the game they grew up with. And then there are millions who heard about the franchise from friends, but never played.

# MapleStory IP Expansion



We developed a matrix to deliver experiences that speak to different cohorts – energizing the core, bringing back dormant players and attracting new ones.

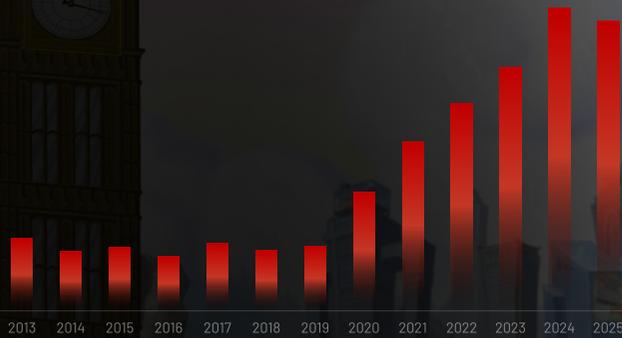
As you can see on this matrix, this includes five different categories:

- **Core expansion** strengthens the PC experience.
- **Classic expansion** combines nostalgia with new mechanics like the UGC feature in *MapleStory Worlds*.
- **Light Expansion** introduces a highly-accessible casual experience. We nailed that with *MapleStory: Idle RPG*.
- **Frontier Expansion** experiments with all new concepts, like the block-chain mechanic in *MapleStory Universe*.
- **Definitive Expansion** offers a deeper, more-refined experience for highly committed players.

# Hyperlocalization



Beyond simple translation; cultivates a sense of community among players



MapleStory ex. Korea PC Revenue History

Another critical element of the *MapleStory* success is **Hyperlocalization** – a process that goes far beyond simple translation to adapt content to local tastes in big markets and, importantly, cultivates a sense of community among players.

Our *MapleStory* results in 2025 show how this strategy unlocked growth in a franchise that has operated for decades.

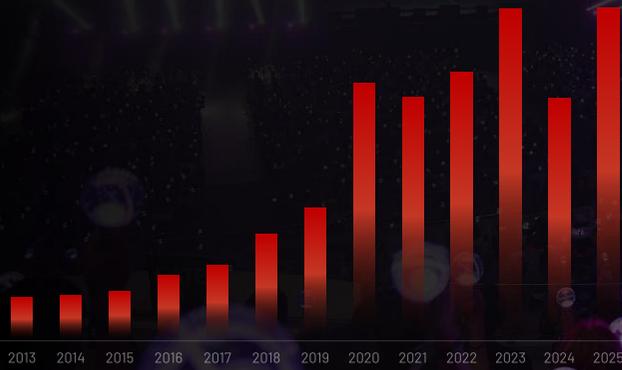
Let's now turn to the major services that make up the MapleStory franchise.

# Korea MapleStory

Core Expansion



ASSEMBLE



Korea MapleStory Revenue History

At the start of the year, our priority was to restore the core – *MapleStory* PC in Korea – with content updates, live operations and community management that drives engagement and word-of-mouth trial.



A good example was last summer’s ASSEMBLE update which was highlighted by a major event in Seoul that attracted an audience of thousands.

The update allowed us to build a meaningful tie with our users and confirm how engaged our users are.

# MapleStory Worlds

Classic Expansion



7<sub>Mn</sub>

Cumulative Global Users

81%

Inspired by Early MapleStory

91%

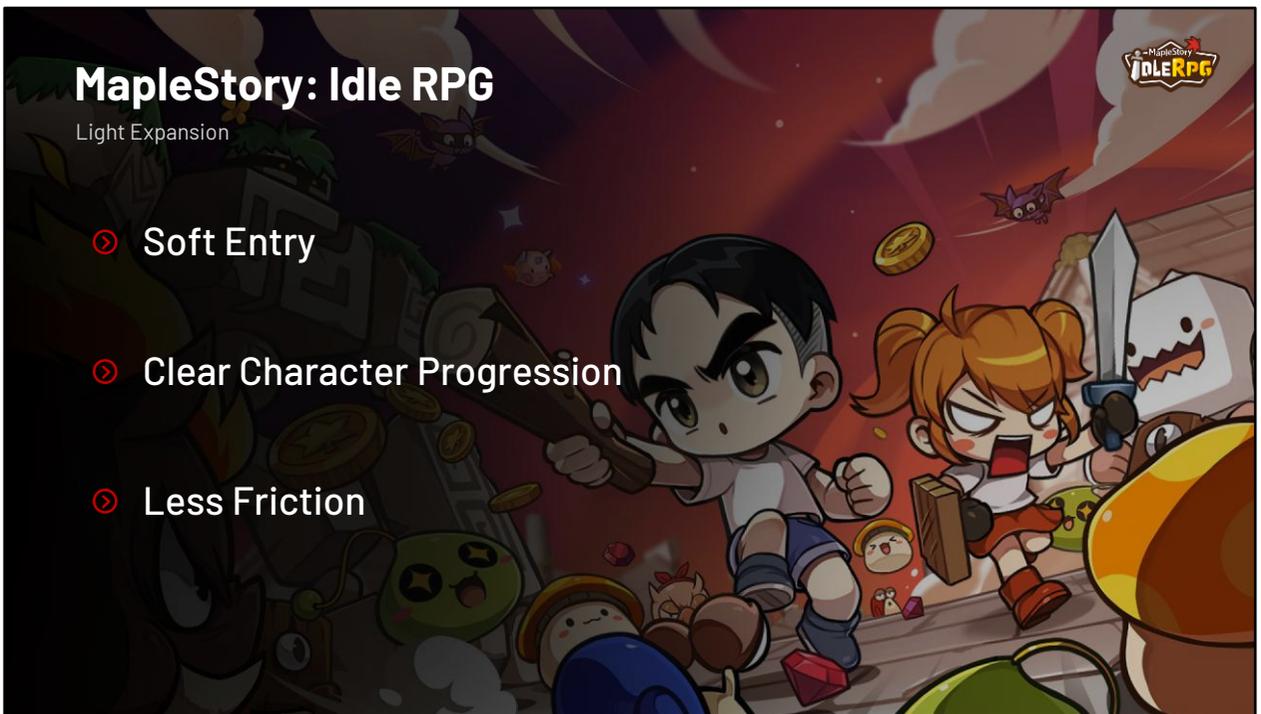
Previously Played MapleStory

Our UGC platform, **MapleStory Worlds** began with the simple insight that long-time players each have a favorite era and experience they'd like to see more of. *MapleStory Worlds* gives players the game-creation tools and assets such as maps, character art, and music to build their own, personalized experience in *MapleStory*.

It's working: *MapleStory Worlds* is bringing lapsed players back into the franchise.

- In 2025, *MapleStory Worlds* achieved 7 million cumulative global users.
- In Korea, 81% of users are playing content inspired by earlier *MapleStory* gameplay.
- Among them, 91% previously played PC *MapleStory*, and 61% first joined more than 15 years ago.

The long-term vision is to evolve into a living ecosystem built around the MapleStory IP... driven not by the company but by the community itself.



- ④ Soft Entry
- ④ Clear Character Progression
- ④ Less Friction

Another expansion experience is *MapleStory: Idle RPG*, which launched in Korea last year. As a title that falls into the Light Expansion category, its key features are as follows:

- Soft Entry
- Clear Character Progression
- Less Friction

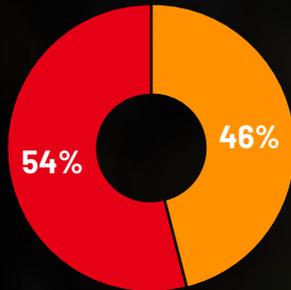
In some ways, this concept is like short-form video; it breaks the core MapleStory experience into shorter, more accessible gameplay loops.

# MapleStory: Idle RPG

Light Expansion



## Player Cohort



— Past MapleStory Players  
— New Players

## Age Distribution

Past MapleStory Players



New Players



The impact of *MapleStory: Idle RPG* was both immediate and enduring.

This chart on the game's demographic profile captures how it is attracting a new audience. More than half of these users are new players with no prior experience of MapleStory PC or Mobile, and they are generally younger.

*MapleStory: Idle RPG* continues to demonstrate solid momentum and is proving to be a sustainable revenue contributor to the franchise.

## 2026 MapleStory Franchise Growth



- Sustained Growth in Korea PC
- Global PC Growth through Hyperlocalization
- Expansion of MapleStory Worlds and MapleStory: Idle RPG into New Regions and Formats

In 2026, the franchise is expected to deliver additional growth.

- The Korea PC service will sustain its growth
- Global PC service is also expected to grow through hyperlocalization
- Lastly, expansions of *MapleStory Worlds* and *MapleStory: Idle RPG* across additional regions and formats are planned.



Now, let's look at how the *MapleStory* growth blueprint can be exported to energize another massive Nexon franchise: *Dungeon&Fighter*.

## 2026 Dungeon&Fighter Franchise Priorities



- Improve performance of Dungeon&Fighter Mobile
- Apply the MapleStory playbook

In 2026, we've established two priorities for *Dungeon&Fighter*:

- Improving the performance of *Dungeon&Fighter Mobile*.
- Applying the MapleStory playbook with new games and experiences.

## Dungeon&Fighter Mobile

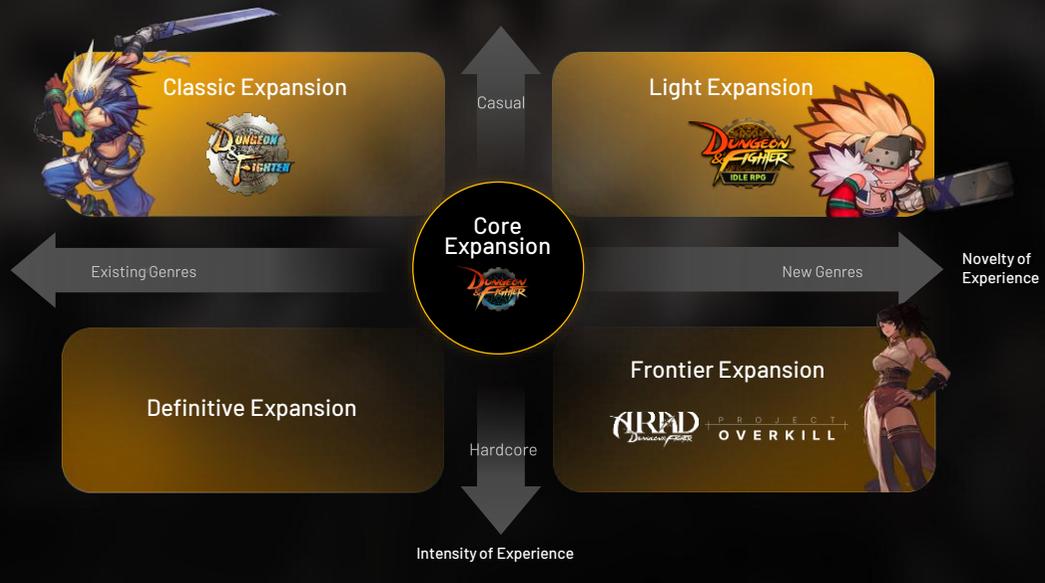
- ⌚ Hyperlocalization
- ⌚ Refinement to Core Combat Structure and Reward Loops
- ⌚ Strengthened Production Framework with Tencent

I'll start with the mobile game and a clear statement on the challenge. The sharp decline that followed the 2024 launch in China is NOT related to quality issues. It's a design problem - a weak motivational loop that drains the excitement and causes players to drop out.

This is not a quick fix. The first step is **hyperlocalization**. But simply adding more content won't improve long-term engagement. We're also implementing structural refinement to the core combat structure and reward loops.

We are reinforcing this with a **strengthened production framework** through co-development with our Chinese publishing partner Tencent, adding development resources with a deep understanding of local tastes.

# Dungeon&Fighter IP Expansion



Beginning with the **core PC** game, we've scheduled a major new season for China in April. And we are preparing fresh in-game experiences such as battle royale mode. To attract new players, we are simplifying the onboarding and initial game experience.

And like MapleStory, we are building a portfolio of franchise expansions.

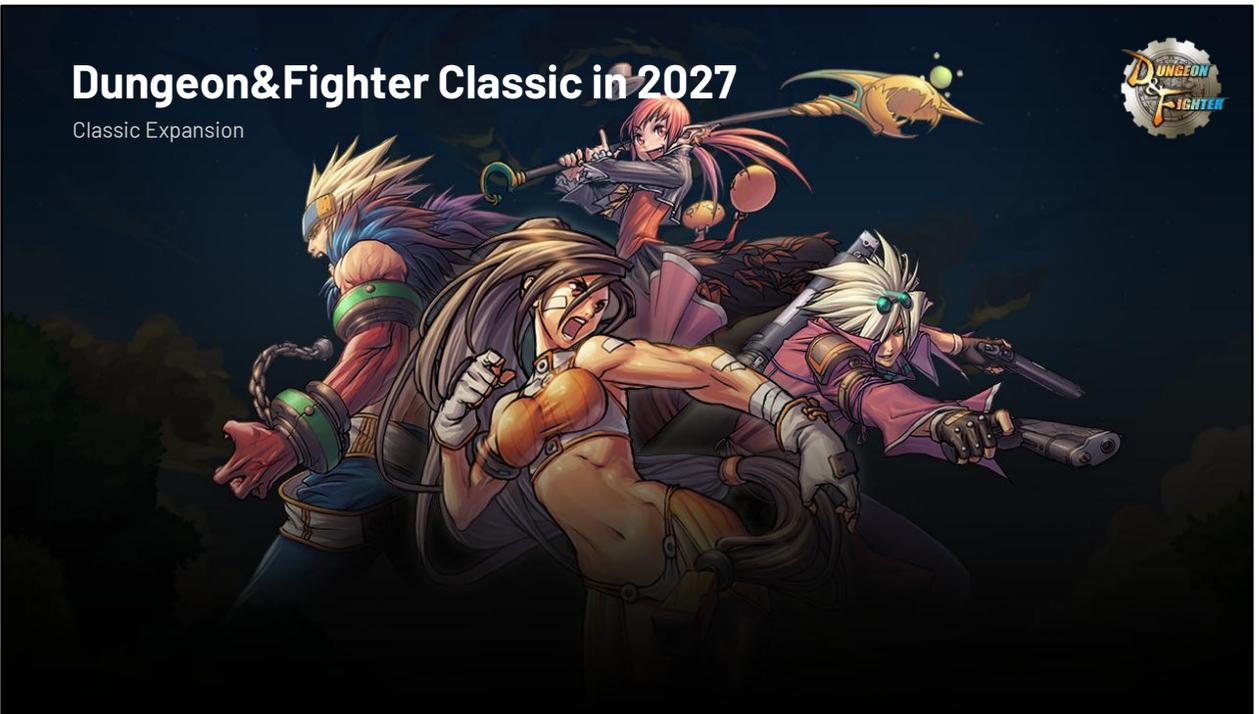


First up is ***Dungeon&Fighter: Idle RPG***.

Like *MapleStory: Idle RPG*, it offers a big growth opportunity for the franchise with a casual and easily accessible experience. The game is scheduled for release this year.

# Dungeon&Fighter Classic in 2027

Classic Expansion



Next is ***Dungeon&Fighter Classic*** – a reboot of the 2009 game, which is widely considered one of the most exciting eras for *Dungeon&Fighter*. Classic restores the original action-based experience on a modern UX and is scheduled to debut in 2027.

## Global Expansion



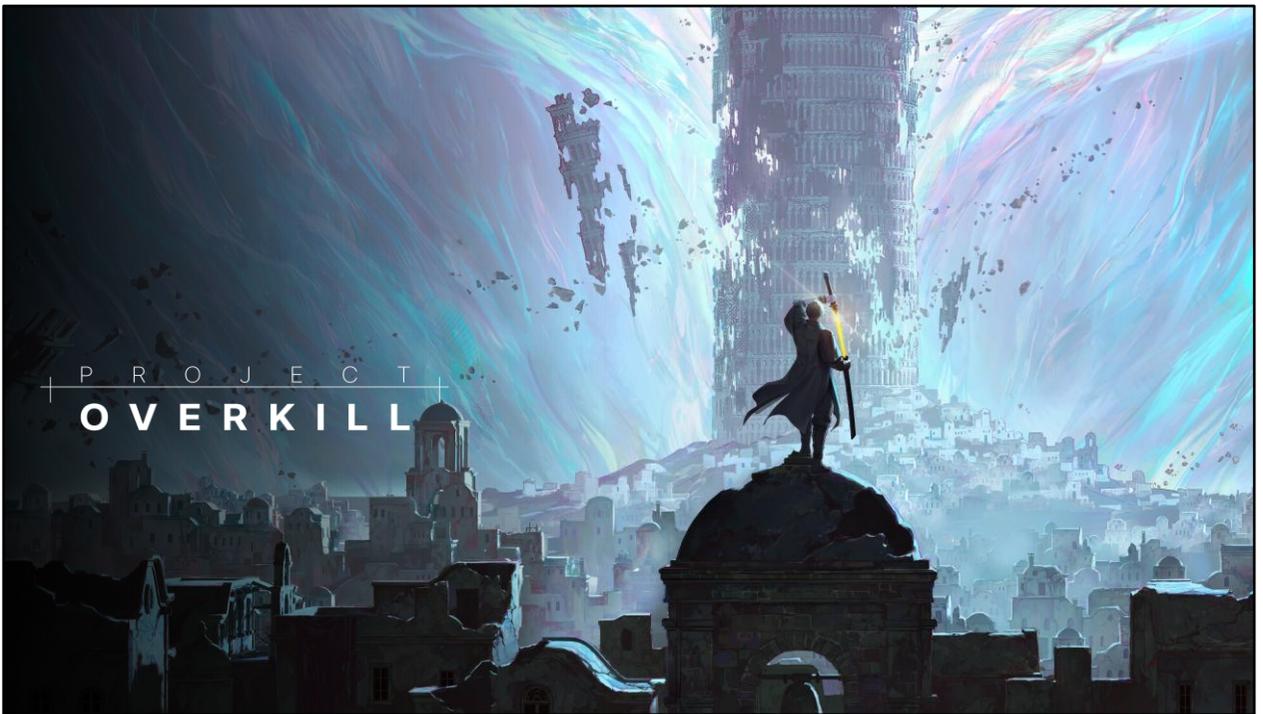
And we have a multi-year strategy for introducing the Dungeon&Fighter IP outside of our core markets in Asia.



The first game in this series, ***The First Berserker: Khazan***, was released in 2025 and delivered a hardcore action experience tailored specifically to Western audiences. *Khazan* demonstrated that Dungeon&Fighter can travel. We are now preparing for its China launch, which will further validate its long-term potential.



***Dungeon&Fighter: ARAD*** is a second initiative for expanding the franchise into new markets and platforms. Now in development for PC, console, and mobile, *ARAD* reimagines *Dungeon&Fighter* to attract a younger, more casual global audience.



Next in the series is **Project OVERKILL**, an online action RPG for PC, and console which fully modernizes combat physics, visuals, and overall presentation while reinterpreting Dungeon&Fighter's icon raids, dungeons and cooperative play. Early testing confirmed strong interest from players.

# Dungeon&Fighter Franchise Summary



## Expanding Across

- ④ Platforms
- ④ Genres
- ④ Region
- ④ Player Segments

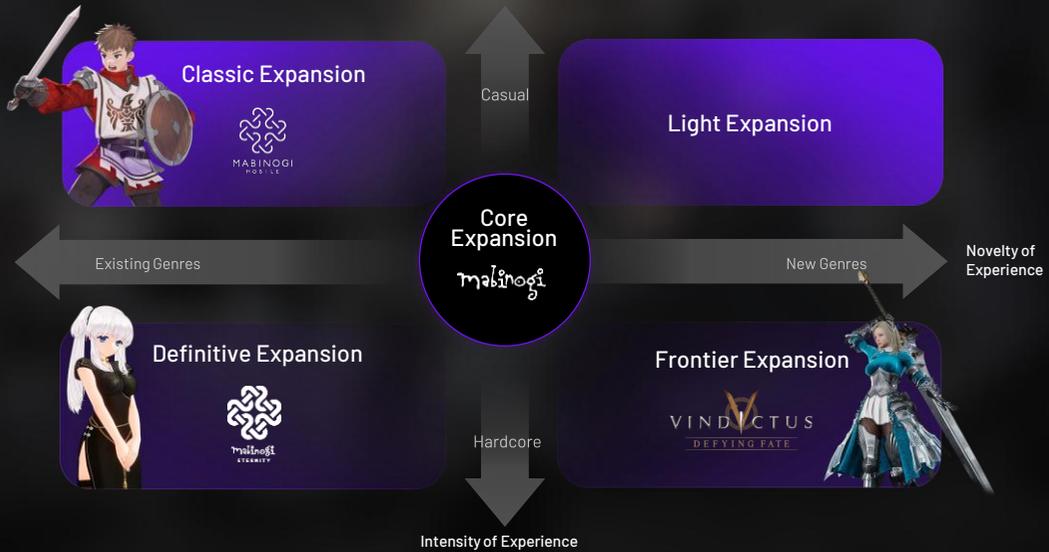
To summarize, our strategy for unlocking growth in the Dungeon&Fighter franchise spans multiple vectors including:

- Platforms – PC, console, and mobile
- Genres – from classic side-scrolling to hardcore action, to open-world RPG to Idle
- Regions – beyond Korea and China, we envision growth in global markets
- Player segments – from core veterans to new and casual audiences



And we have a similar plan for Mabinogi, a 21-year Nexon franchise experienced by more than 100 million people around the world. The franchise demonstrated the ability to scale with the launch of a mobile game in Korea last year.

# Mabinogi IP Expansion



Watch for *MABINO GI MOBILE* to release in Taiwan and Japan later this year and, further ahead, all new experiences like ***Mabinogi Eternity***, which modernizes the core PC with a major engine update, and ***Vindictus: Defying Fate*** – a modern PC and console action experience.



Next, an update on our **FC franchise**.

# FC Franchise



Franchise Revenue History



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2026 is a World Cup year, which offers a solid opportunity to leverage the large and passionate community we've built around this franchise. Today, we are investing to create cross-platform synergies between PC, mobile, and the Naver platform to maximize user contact point on top of the World Cup momentum.

Naver is Korea's #1 portal and Nexon's partnership includes a new, user-acquisition initiative designed to link game play with other football content in a single unified flow – directing World Cup excitement back to our game.

We will also collaborate with streamers who will broadcast World Cup matches on Naver's CHZZK, a streaming service with roughly 30 percent of live-game viewership in Korea, and enable users to access our games directly through the platform.



Next, some perspective on *ARC Raiders*. By now you've seen the data on the fantastic launch and sustained momentum driven by frequent updates of new content.

Recognizing the importance of sustained engagement, Embark launched the game with a full content plan which has served to maintain player enthusiasm and drive further unit sales for the past five months.

Looking ahead, there are multiple new projects in development at Embark Studios. While it's still too early to offer details, each has the benefit of the *ARC Raiders* playbook – smaller, more nimble creative teams, using new technology to simplify time-consuming, less-creative work in order to focus on breakthrough innovation.

*ARC Raiders* provides us with a roadmap for success in Western markets, on consoles, and, with alternative pricing models.



Beyond established franchises, our pipeline includes new IP – each with global potential.

A great example of this is *NAKWON: LAST PARADISE*, a multiplayer survival game set in a post-apocalyptic city. We recently completed a closed-alpha test with **more than 37,000** concurrent players – a significant achievement for an all-new game with no marketing.

The NAKWON team in Korea has been meeting with colleagues in Embark – an exciting collaboration that can help attract a global audience when the game releases in 2027.

# Pipeline



Dungeon&Fighter:  
Idle RPG



Dungeon&Fighter  
Classic



Dungeon&Fighter:  
ARAD



NAKWON:  
Last Paradise



Vindictus:  
Defying Fate



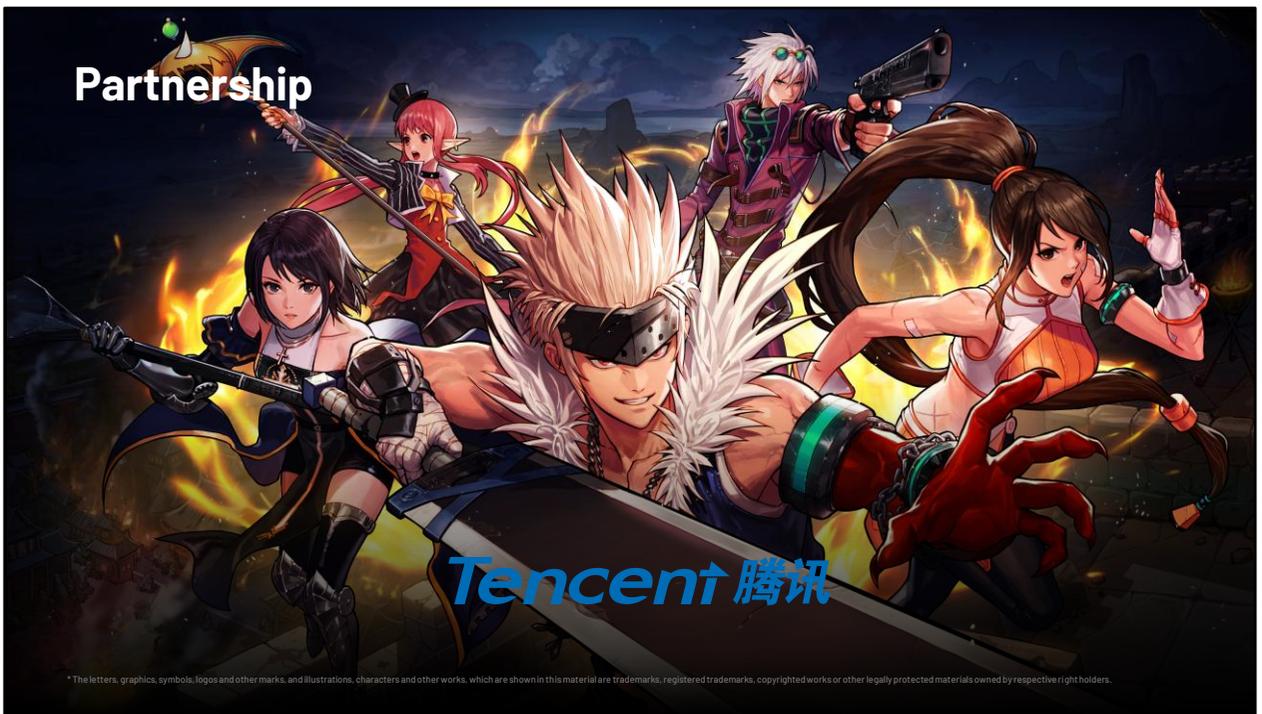
OVERKILL

2026

2027

2028

Our full pipeline is highly promising and today, we want to highlight six new games in development for 2026 and beyond – each with potential to deliver sustainable contributions to profitability....*Dungeon&Fighter: Idle RPG*, *Dungeon&Fighter Classic*; *Overkill*, *Dungeon&Fighter: ARAD*, *Vindictus: Defying Fate*, and *NAKWON*.



As a final note on the pipeline, I want to touch on partnerships that grow our business. In addition to the EA partnership on FC, we manage multiple co-development and co-publishing agreements that expand our business.

This has been particularly effective in China, where Nexon's long-standing relationship with Tencent has supported *Dungeon&Fighter* for many years. More recently, we have signed publishing agreements with Tencent to bring high-potential Nexon games like *THE FINALS*, *ARC Raiders*, and *The First Berzerker: Khazan* to millions of new players in China.

## Partnership



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And yesterday we announced an agreement with **Blizzard Entertainment** group to publish their blockbuster Overwatch in Korea later this year.

So that is a summary of just some of the near-term titles in our development pipeline. We're excited to share our progress in more detail in the months ahead.

# Mono Lake



Nexon's Mono Lake End-to-End Intelligence  
For Every Game Decision



Before I finish, I want to provide some detail on the AI strategy that Patrick mentioned, specifically, our implementation of the Mono Lake initiative, which represents an end-to-end step change in how we create and support our games.

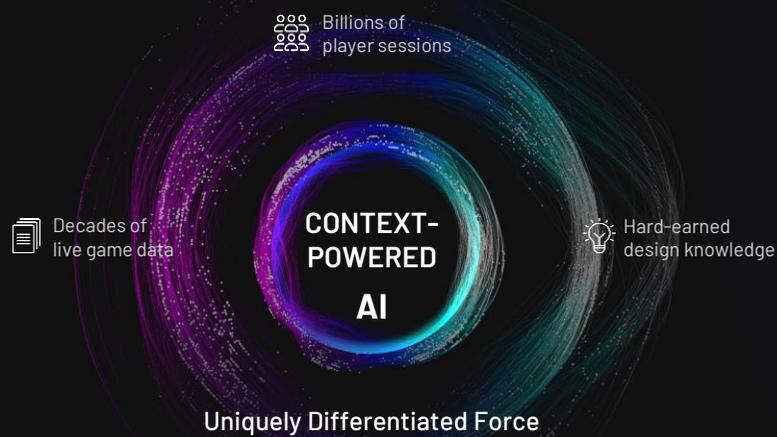
Nexon has used AI tools for some time and we're quickly moving past the tool level – to applying context to everything we do.

## Mono Lake



Mono Lake makes the intelligence available across everything we build and operate – every developer, every live ops team, every product decision has access to the base of information we've accumulated over decades.

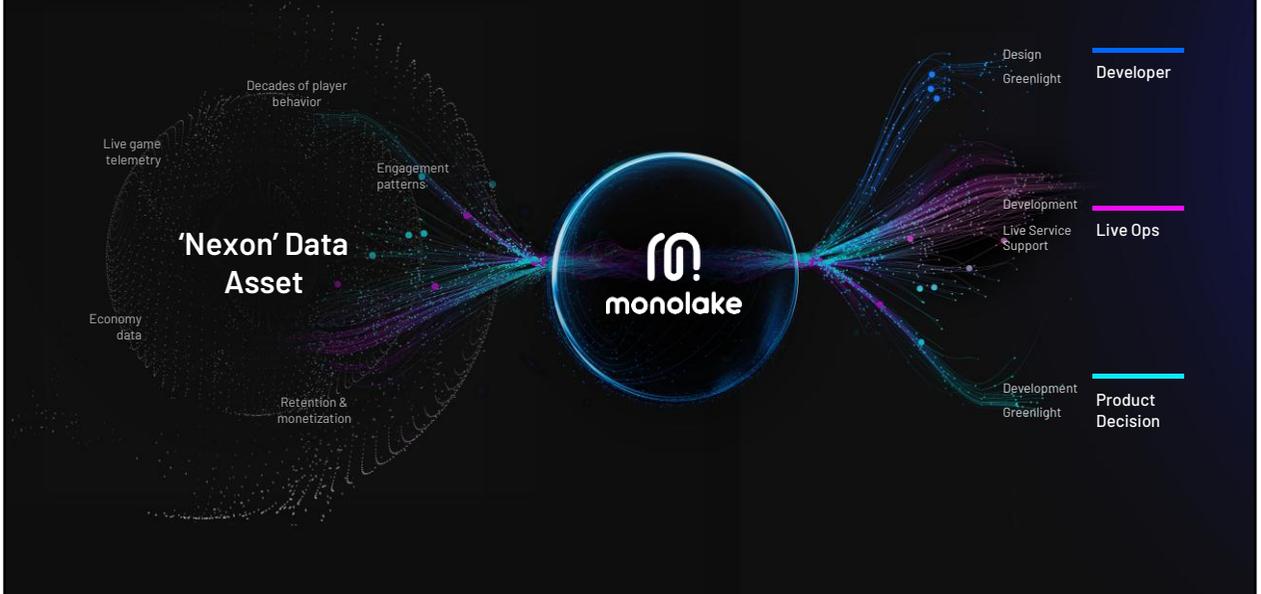
# AI Without Context is Noise



AI without context is just speed. Faster output of a generic outcome. Tools that know nothing about design history, player behavior, or innovation. Without context, AI is a race to the arithmetic middle where everyone's games look the same.

That's not a competitive advantage. That's noise, at scale.

# Mono Lake



How do the lessons of ARC Raiders factor into this? Beyond the breakaway commercial success, ARC Raiders is a Trojan Horse – a gift that contains a shift in the mindset about how technology frees developers and live service teams to spend more time thinking and less time typing. More time innovating; less time writing code.

It changes how people work. The tools they use, how fast they can move, what they can accomplish. But what goes into our games – the creative content our players actually experience – that remains the work of our developers.

Our methodology doesn't replace creative people, it frees them to create, with context.

Today, our best people spend more time making creative decisions – decisions guided by context...context based on billions of player decisions...context that precious few companies can match.



# Enduring Player Relationships

We're now nearing the end of my presentation. I want to highlight my message once again at this point.

Everything I've presented today – franchise expansions, hyperlocalization, platform diversity, a pipeline of new IP – it all adds up to the same thing: Nexon is building relationships with players that last far beyond the point of sale.

People who left years ago are coming back. New players finding their way in. We help players build and sustain communities. We help those communities grow and expand.

To enable this, the content that Nexon creates must answer this one question.



# Can This Become a Lifelong Passion for Someone?

“Can this become a lifelong passion for someone?”

An IP portfolio anchored by enduring brands, and six new titles in development.

They are all part of a pipeline built around this one question.

And finally, The division of labor in our executive team is clear: Vision and Strategy from Patrick... execution and results from me.

And you'll see it in the numbers.

Thank you.



**SHIRO  
UEMURA**

**CFO**

**Shiro Uemura**

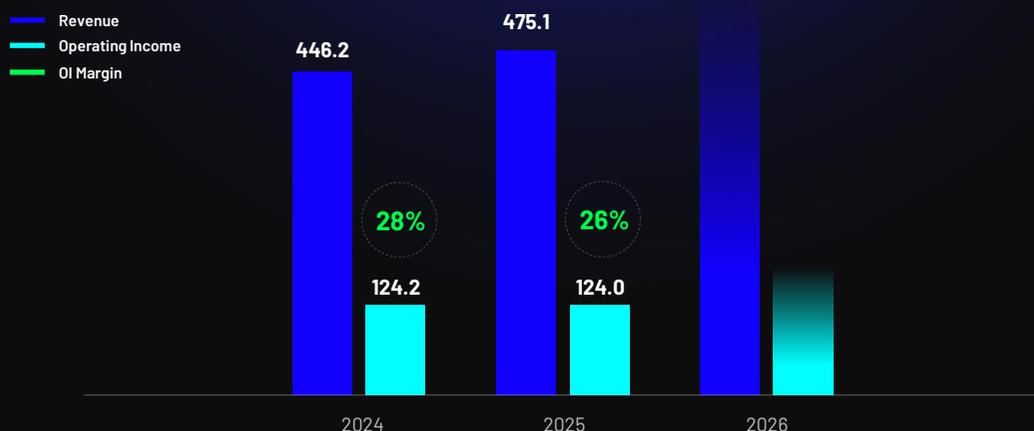
Good afternoon everyone.

As Patrick and Junghun have outlined, we are entering the next phase of Nexon's evolution. Building on their remarks, I would like to review our recent financial performance and then outline how we are approaching 2026 under the new operating model.

## 2024-2026 Revenue / Operating Income

Expect Revenue and Operating Income to Grow with Margin Improvement in 2026

(Unit: ¥ Billions)



I'll start with a look back at our recent performance. In 2025, we achieved record-high full-year revenue of ¥475.1 billion. The growth was driven by renewed momentum in our flagship games *MapleStory* and *Dungeon&Fighter PC*, along with the incredible success of **ARC Raiders**, and meaningful contributions from new games, *MABINOGI MOBILE* and *MapleStory: Idle RPG*.

However, operating income remained flat due to increased costs - royalty expenses, platform fees, cloud fee, marketing expense, HR costs and the impact of the large revenue deferral out of 2025.

Our growth initiatives have helped to diversify our portfolio in recent years, but operating income and margins haven't kept pace with higher HR and variable costs.

As Patrick explained, we are doing a full review of our product portfolio and implementing cost discipline to ensure that each product meets minimum margin contribution levels. Beyond incremental efficiencies, this exercise is expected to deliver structural profitability with a greater percentage of revenue translating directly into higher margins and profit.

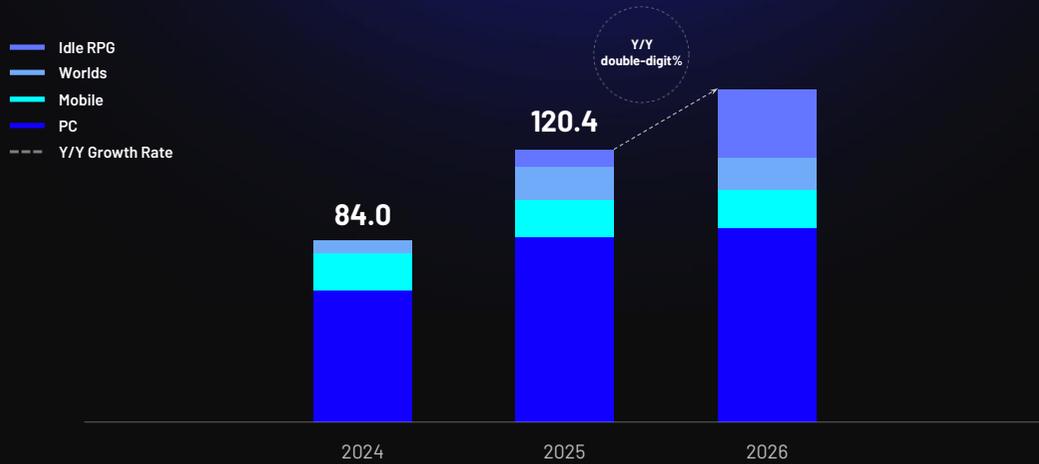
These initiatives and a renewed sense of discipline are expected to significantly strengthen our financial profile.

While the initiatives will take time to unfold, we're moving fast and in 2026, we expect year-over-year growth both in revenue and operating income. We also expect improvement in operating income margin primarily due to the deferral of **ARC Raiders** revenue from 2025 into 2026.

With that understanding I'll walk you through our major franchises, combining a brief look back at performance in 2025 with our directional outlook for 2026.

# 2024-2026 MapleStory Revenue

(Unit: ¥ Billions)



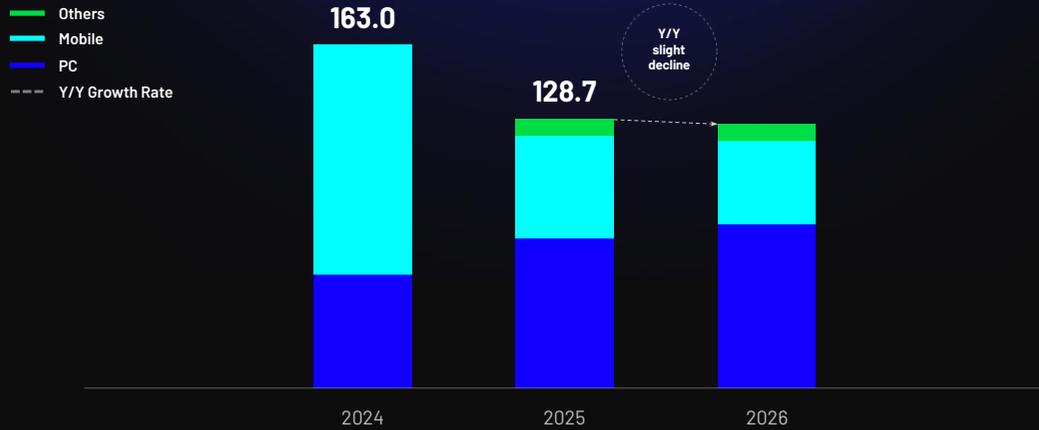
In 2025, MapleStory franchise delivered strong 43% year-over-year growth and achieved record high revenue in its 22nd year, driven by the solid recovery in PC and the successful franchise extensions of *MapleStory Worlds* and *MapleStory: Idle RPG*.

Looking ahead to 2026, we expect the momentum to continue with solid double-digit year-over-year growth for the franchise to reach another record-setting full-year revenue.

Driven by content updates and hyper-localization, we expect the PC version to grow modestly on top of the significant growth we achieved last year. We anticipate *MapleStory Worlds* will remain stable, and *MapleStory: Idle RPG* to significantly contribute to the franchise's year-over-year growth.

## 2024-2026 Dungeon&Fighter Revenue

(Unit: ¥ Billions)

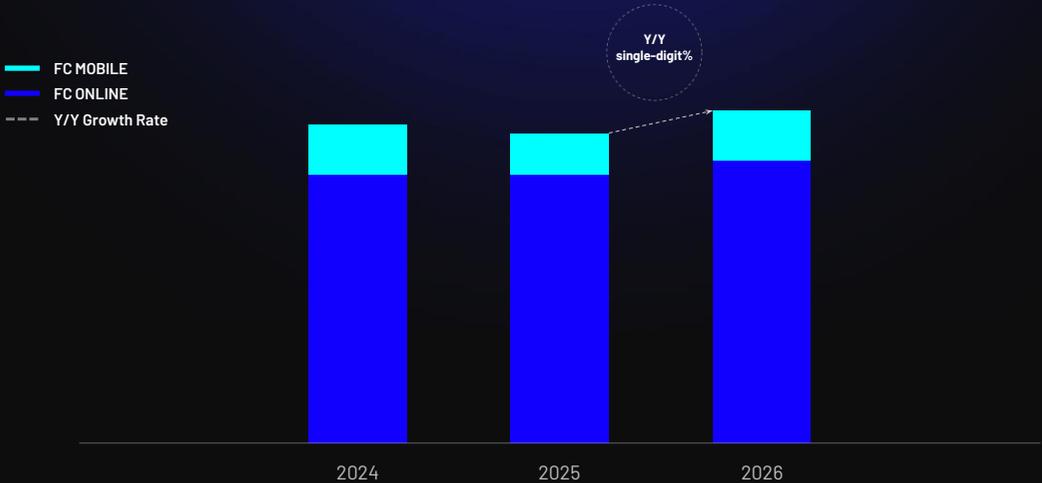


Next is our Dungeon&Fighter franchise which achieved strong growth in 2024 from a mobile launch in China but declined in 2025, despite a strong recovery in PC service.

In 2026, we expect a mixed performance with a stable trajectory for the PC game and a rebuilding year for mobile, resulting in franchise revenue to slightly decline from 2025.

We expect a new period of growth to begin in late 2026 with franchise extensions like a *Dungeon&Fighter :Idle RPG* game, and continue into 2027 and beyond with *Dungeon&Fighter: ARAD*, *Overkill* and *Dungeon&Fighter Classic*.

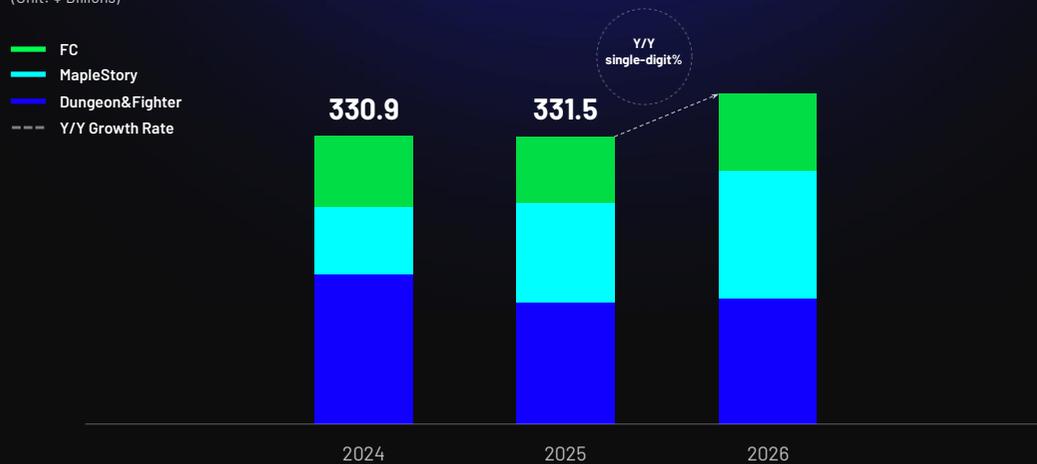
# 2024-2026 FC Revenue



The FC franchise tends to follow revenue cycles aligned with the World Cup, such as the tailwind from the 2022 Cup that drove record-setting revenue in 2023, followed by declines in 2024 and '25. This year, we expect the World Cup to drive single-digit year-over-year revenue growth. Prioritizing expansion and enthusiasm in the player base over short-term monetization, is expected to help sustain these gains beyond 2026.

# 2024-2026 Three Major Franchises Revenue

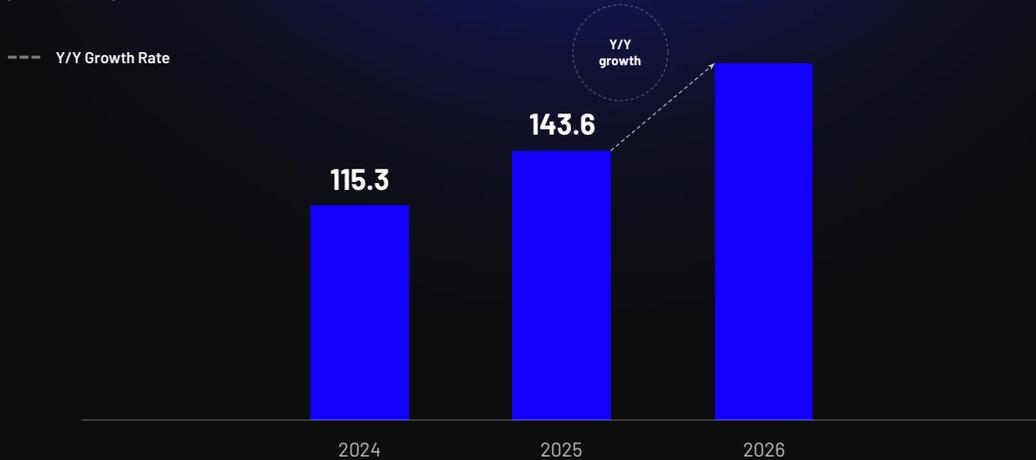
(Unit: ¥ Billions)



Taken together, we expect revenues from our three major franchises to deliver single-digit growth collectively in 2026 from the ¥331.5 billion base in 2025, driven by continued MapleStory momentum and World Cup tailwinds for FC.

## 2024-2026 Emerging Franchises and New Games

(Unit: ¥ Billions)



Moving to emerging franchises and new games, 2025 revenue grew 25% collectively driven by the launch of *MABINOGI MOBILE* and the global smash hit *ARC Raiders*.

Looking ahead in 2026, we expect the collective revenue to grow in the strong double digits.

We expect the Mabinogi franchise to show a revenue decline in 2026, with a stable performance in the PC game and normalization of the mobile game following a strong launch in Korea in 2026. Later in the year, we will introduce the mobile game in Japan and Taiwan.

For *ARC Raiders*, the premium-price model concentrates revenue close to launch, however driven by content updates, the game has shown great durability in sustaining sales. Although the game faces tough comps from the launch in 2025, cumulative unit sales will continue to scale, providing a larger base for in-game sales.

Now let me turn to cost structure, which is central to our transformation.

## 2026 Cost Assumptions vs 2025

Expect Margin Improvement Driven by Strict Cost Discipline

- ⤵ HR Costs: Flat
- ⤵ Marketing Expenses: Flat
- ⤵ Platform Fees: Increase
- ⤵ Royalty Expenses: Increase
- ⤵ Others: Increase

I'll start with fixed costs.

With strict oversight and reallocation of resources, we will ensure disciplined hiring and management of **HR costs**. Our outlook for HR costs in 2026 is roughly flat year over year. This implies a decline in HR costs as a percentage of revenue and will contribute to improved profitability.

Also, we expect **marketing costs** to remain in line with last year.

Our approach to managing **variable costs** begins with a structural change that reflects the globalization of our business. Historically, a significant portion of our revenue came from China and Korea. Expanding our business with a greater percentage of products offered globally incurs additional costs for third-party distribution – particularly **platform fees**.

Similarly, costs related to **cloud service** are expected to rise, reflecting the global service of our live games and the growing amounts of data used in games. These are industry-wide trends which we will rigorously evaluate with a cost management lens, scale efficiencies and ROI discipline.

And finally, **royalty** expenses are expected to increase in response to the revenue growth in the FC franchise and for third-party development of *MapleStory: Idle RPG*.

Let me be clear. **2026 is the first year of our transformation**, representing the first structural step toward margin expansion.

## 2026 Plan and Priorities

First Year of Our Transformation

- Restore *Dungeon&Fighter Mobile*
- Sustain MapleStory Franchise Growth
- Leverage World Cup Enthusiasm with FC Community
- Enhanced Cost Discipline
- Implement Strict ROI-Based Review

Our transformation priorities in 2026 include:

- Restore *Dungeon&Fighter Mobile*
- Sustain MapleStory franchise growth
- Leverage World Cup enthusiasm with our FC community in Korea
- Cost discipline for structural profitability and stronger financial profile
- Build a stronger organization with implementation of strict ROI-based review into game development

By doing so, we aim to create a structurally stronger earnings model – one that enables sustainable growth.

# Shareholder Returns

Next, I would like to discuss our approach to shareholder returns.

# Shareholder Return History

(Unit: ¥ Billions)

— Total Returns (Incl. Buybacks and Dividends)  
— % of Last Year's OI Returned (Incl. Other Expenses)



Since 2019, Nexon has returned approximately ¥380 billion to shareholders through share repurchases and retired roughly 150 million shares.

Our formal shareholder return policy has been to return to shareholders at least 33% of the previous year's normalized operating income.

In practice, we have consistently exceeded that commitment, returning ¥85.9 billion, 79% of the previous year's operating income in 2023, ¥70.0 billion, 50% of the previous year's operating income in 2024, and ¥132.6 billion, 95% of the previous year's operating income in 2025, each of these much higher than our stated policy.

Importantly, this includes both increased dividends and large-scale share buybacks. In 2025, we doubled our dividend from ¥22.5 to ¥45 per share and executed nearly ¥100 billion in share buybacks. For 2026, we plan an annual per share dividend of ¥60.

Beyond dividends, we believe Nexon's current share price does not fully reflect the fundamental value of this business. We are actively evaluating the appropriate scale and timing of additional capital returns, and we expect to have more to say in the near term.

Also, we maintain our ROE target of at least 10% and aim for 15% or higher over the medium to long term. Through disciplined investment and consistent capital returns, we are committed to improving capital efficiency and enhancing shareholder value over time.

## Financial Summary

- ④ 2026 as The First Year of Dramatic Transformation
- ④ Annual Dividend of ¥60 Per Share
- ④ Remain Committed to Meaningful Capital Returns

Let me close with a brief summary of what I presented today.

We consider 2026 to be year one in a dramatic transformation – a year of focus and discipline on our core assets, our creative process, and our costs.

For our shareholders, we plan an annual dividend of ¥60 per share and remain committed to meaningful capital returns that reflect both our cash generation capability, and our conviction in the value of our business.

This concludes my presentation. Thank you.



## **PATRICK SÖDERLUND**

Thank you Uemura-san.

I want to close with some context that goes beyond what we've shown today.

The games industry is in the middle of a shift unlike anything I've seen in twenty-five years. How games are built, how they run, how they connect with players – it's changing faster than most companies can adapt.

And history is pretty clear on what happens in moments like this. The breakthroughs tend to come not from the companies with the most resources, but from the ones that see the change early and have built a business that captures the change and delivers something real.

Nexon is in position to do exactly that.

We have the resources. Eight hundred billion yen in cash...eight consecutive years of operating cash flow above one hundred billion yen.

We have three decades of context – franchise intelligence, player relationships, design decisions that worked and didn't work across some of the longest-running games in history. That's not a database. That institutional knowledge cannot be replicated regardless of how much capital is deployed.



I can tell you we have the hunger. This leadership team knows exactly what's at stake, and we're moving with a sense of urgency this company hasn't had in a while.

Resources, context, and hunger. Right now, at exactly the moment when the industry is shifting. That's a rare and valuable combination.

What you've heard today is the beginning of that story. Not a cleanup operation. A company that has decided to move with more conviction, more speed, and more discipline.

I've spent my career at the start of things. DICE before Battlefield. Embark before ARC Raiders. I know what it looks like when a team decides to stop defending and start building.

That's where Nexon is today.

We're just getting started.

**Thank You for Joining Us Today!**