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Consolidated Financial Results
for the Nine Months Ended September 30, 2025
[IFRS]

November 11, 2025

Company name: NEXON Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange

Stock code: 3659

URL: <https://www.nexon.co.jp/en/ir/>

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Scheduled date of commencing dividend payments: -

Supplementary briefing material on financial results: Yes

Financial results briefing: Yes (online earnings presentation for institutional investors, analysts and media)

(Amounts are rounded to nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (cumulative)

(% changes year-over-year)

(Millions of yen)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
Nine months ended September 30, 2025	351,503	(4.1)%	116,837	(7.2)%	121,963	(21.1)%	79,928	(23.2)%	81,195	(21.0)%	118,281	(17.3)%
Nine months ended September 30, 2024	366,485	8.2%	125,905	(3.3)%	154,580	(7.8)%	104,035	(8.1)%	102,819	(8.6)%	143,051	(17.9)%

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended September 30, 2025	100.56		100.27	
Nine months ended September 30, 2024	123.06		122.48	

(2) Consolidated Financial Position

(Millions of yen)

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of September 30, 2025	1,300,125	1,061,777	1,052,570	81.0%
As of December 31, 2024	1,256,771	1,030,525	1,019,013	81.1%

2. Dividends

(Yen)

	Annual Dividends				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of Year	Total
FY 2024	—	7.50	—	15.00	22.50
FY 2025	—	15.00	—		
FY 2025 (Forecast)				30.00	45.00

(Note) Revision of most recently announced dividend forecasts: Yes

The most recently announced dividend forecast is revised for FY2025 year-end dividends.

For details, Please refer to “Notice of Revision (Increase) of Year-End Dividend Forecast” announced today.

3. Consolidated Financial Results Forecast for the Year Ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(% changes year-over-year)

(Millions of yen)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
											Yen
Full year	467,303	4.7%	138,581	11.6%	147,865	(24.6)%	101,327	(25.6)%	103,427	(23.3)%	128.58
	~	~	~	~	~	~	~	~	~	~	~
	480,839	7.8%	148,711	19.8%	157,995	(19.4)%	109,702	(19.5)%	111,802	(17.1)%	139.00

(Note) As it is difficult to estimate specific figures, disclosure is made with a range. For details, please refer to "1. Overview of Operating Results, etc. (3) Explanation on Future Forecast Information including Consolidated Financial Results Forecast" on page 4 of the Appendix.

*(Notes)

(1) Significant Changes in the Scope of Consolidation during the Period : No

(2) Changes in Accounting Policies and Changes in Accounting Estimates

1) Changes in accounting policies required by IFRS: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

(3) Number of Shares Issued (ordinary shares)

1) Total number of shares issued at the end of the period (including treasury shares):

As of September 30, 2025: 825,431,168 shares

As of December 31, 2024: 842,443,413 shares

2) Total number of treasury shares at the end of the period:

As of September 30, 2025: 28,072,277 shares

As of December 31, 2024: 19,450,212 shares

3) Average number of shares during the period (cumulative):

Nine months ended September 30, 2025: 807,477,017 shares

Nine months ended September 30, 2024: 835,507,469 shares

(Note) “Total number of treasury shares at the end of the period” includes Nexon’s shares held by our consolidated subsidiaries, Stiftelsen Embark Incentive and NEXON Employee Benefit Trust (as of September 30, 2025: 1,527,477 shares; as of December 31, 2024: 2,491,629 shares). The number of treasury shares deducted in the calculation of the average number of shares during the period includes Nexon’s shares held by the consolidated subsidiaries (as of September 30, 2025: 2,071,078 shares; as of September 30, 2024: 1,340,906 shares).

* Review of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: No

* Explanation of the Proper Use of Financial Results Forecasts and Other Notes

(Caution Concerning Forward-Looking Statements)

The forward-looking statements including the financial results forecast herein are based on information currently available to the Company and certain assumptions that can be deemed reasonable, and are not intended as the Company’s commitment to achieve such forecasts. Actual results may differ significantly from these forecasts due to a wide range of factors. For conditions prerequisite to the financial results forecast and the points to be noted in the use thereof, please refer to “1. Overview of Operating Results, etc. (3) Explanation on Future Forecast Information including Consolidated Financial Results Forecast” on page 4 of the Appendix.

(Method of Obtaining Supplementary Briefing Material on Financial Results)

The supplementary briefing materials on quarterly financial results are available on the Company’s website.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Period

As for the global economy during the nine months ended September 30, 2025, there was a sense of uncertainty as economic recovery slowed down, with some regions seemingly coming to a standstill and the impact of last-minute demand due to tariff hikes and the subsequent drop in demand was felt.

Looking ahead, the movement toward recovery may weaken as the impact of trade policy spreads. We need to pay attention to downside risks due to the impact of future U.S. policy trends including its trade policy, and the impact of fluctuations in financial and capital markets.

Under these circumstances, with its live game operations capability as a foundation, Nexon Group is centralizing its organizational structure around an IP Growth Initiative which can snowball growth within its established IP and develop new blockbusters. The new IP Growth Initiative is a strategy for creating vertical growth by revitalizing and extending established blockbusters such as *Dungeon&Fighter* and *MapleStory* with new content, on new platforms, and in new markets. The strategy includes hyperlocalization, a concept that recognizes the cultural differences between markets and deploys teams to customize content to match the unique player preferences in each region. Additionally, the strategy's horizontal growth initiatives aim to develop new blockbusters from other Nexon Group games and franchises like *Mabinogi*, plus new games in development such as *ARC Raiders*.

For the nine months ended September 30, 2025, revenue declined year over year due to decreases in *Dungeon&Fighter Mobile* compared to its explosively successful launch in China in May 2024 and in *The First Descendant* compared to its launch in July 2024, despite revitalized momentum in key titles such as *Dungeon&Fighter* (PC) and *MapleStory*, contributions from *MABINO GI MOBILE*, which launched in March, and the successful regional expansion of *MapleStory Worlds*. Revenues by key franchises are as follows:

Dungeon&Fighter franchise revenue decreased year over year compared to *Dungeon&Fighter Mobile*'s launch in China a year ago, which was partially offset by growth from *Dungeon&Fighter* (PC). In Korea, *Dungeon&Fighter* (PC) significantly increased its revenue year over year. In China, a series of successful content updates drove year-over-year revenue growth.

MapleStory franchise revenue grew year over year driven by its PC version's strong performance in Korea and the regional expansion of *MapleStory Worlds*. Korea *MapleStory*'s revenue increased year over year driven by strong momentum from the summer updates. *MapleStory Worlds* expanded into Asia, excluding China and Japan, in April and significantly increased its year-over-year revenue.

FC franchise revenue was roughly flat year over year despite the absence of major professional soccer events in 2025.

As for other key titles, *MABINO GI MOBILE*'s solid performance since its launch in Korea on March 27 significantly contributed to the results.

In terms of expenses, costs increased year over year as the decrease in HR costs due to lower performance-based bonuses was surpassed by the increased royalty expenses for *MABINO GI MOBILE* and increased fees to creators for *MapleStory Worlds*. Selling, general and administrative expenses increased year over year primarily due to an increase in marketing expenses associated with FC franchise, *MABINO GI MOBILE* and *MapleStory* franchise, and an increase in R&D expenses attributable to increased headcount. Other expenses decreased year over year as the impairment loss of goodwill was recorded in the nine months ended September 30, 2024. Other income increased year over year due to a gain on liquidation of subsidiaries recorded in the nine months ended September 30, 2025. In addition, profit before tax and profit attributable to owners of parent decreased year over year as a result of a foreign exchange loss recorded in the nine months ended September 30, 2025.

As a result, for the nine months ended September 30, 2025, Nexon Group recorded revenue of ¥351,503 million (down 4.1% year-over-year), operating profit of ¥116,837 million (down 7.2% year-over-year), profit before tax of ¥121,963 million (down 21.1% year-over-year) and profit attributable to owners of parent of ¥81,195 million (down 21.0% year-over-year).

Business results by reportable segments for the nine months ended September 30, 2025 are as follows:

(a) Japan

Revenue for the nine months ended September 30, 2025 amounted to ¥4,152 million (down 10.4% year-over-year), and segment loss amounted to ¥2,599 million (segment loss of ¥1,892 million for the nine months ended September 30, 2024).

(b) Korea

Revenue for the nine months ended September 30, 2025 amounted to ¥319,525 million (down 6.2% year-over-year), and segment profit amounted to ¥120,726 million (down 16.4% year-over-year). Revenue in Korea includes royalty income of NEOPLE INC. (a subsidiary of NEXON Korea Corporation, our consolidated subsidiary) attributable to license agreements in China.

(c) China

Revenue for the nine months ended September 30, 2025 amounted to ¥1,335 million (down 44.0% year-over-year), and segment loss amounted to ¥80 million (segment profit of ¥888 million for the nine months ended September 30, 2024).

(d) North America

Revenue for the nine months ended September 30, 2025 amounted to ¥21,636 million (up 61.6% year-over-year), and segment profit amounted to ¥1,666 million (segment loss of ¥2,782 million for the nine months ended September 30, 2024).

(e) Other

Revenue for the nine months ended September 30, 2025 amounted to ¥4,855 million (down 11.3% year-over-year), and segment loss amounted to ¥6,882 million (segment loss of ¥6,522 million for the nine months ended September 30, 2024).

(2) Overview of Financial Position for the Period

(a) Assets, liabilities and equity

(Assets)

Total assets as of September 30, 2025 amounted to ¥1,300,125 million, an increase of ¥43,354 million from December 31, 2024. Major components include an increase of ¥194,642 million in cash and cash equivalents, a decrease of ¥84,124 million in other deposits, and a decrease of ¥40,522 million in other financial assets.

(Liabilities)

Total liabilities as of September 30, 2025 amounted to ¥238,348 million, an increase of ¥12,102 million from December 31, 2024. Major components include an increase of ¥15,010 million in income taxes payable, an increase of ¥8,671 million in other financial liabilities, an increase of ¥5,704 million in trade and other payables, and a decrease of ¥17,700 million in provisions.

(Equity)

Equity as of September 30, 2025 totaled ¥1,061,777 million, an increase of ¥31,252 million from December 31, 2024. Major components of changes in equity include an increase of ¥81,195 million in retained earnings due to recording of profit attributable to owners of parent and a decrease of ¥69,886 million in purchases of treasury shares.

As a result, ratio of equity attributable to owners of parent to total assets was 81.0% (81.1% as of December 31, 2024).

(b) Cash flows

Cash and cash equivalents (collectively, “cash”) as of September 30, 2025 was ¥526,573 million, an increase of ¥194,642 million from December 31, 2024. The increase includes ¥(6,268) million in effects of a decrease due to exchange rate changes on cash.

Cash flows from each activity for the nine months ended September 30, 2025 and their significant components are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities was ¥123,021 million, compared to ¥62,805 million for the nine months ended September 30, 2024. Major components of the increase include profit before tax of ¥121,963 million and a decrease in trade and other receivables of ¥31,380 million. Major components of the decrease include income taxes paid of ¥36,337 million. Net cash provided by operating activities increased year over year due to a decrease in trade and other receivables.

(Cash flows from investing activities)

Net cash provided by investing activities was ¥172,765 million, compared to ¥5,687 million for the nine months ended September 30, 2024. Major cash inflows include proceeds from sales and redemption of securities of ¥107,137 million and a net decrease in time deposits of ¥85,987 million. Major cash outflows include purchase of securities by investment funds under consolidated subsidiaries of ¥10,874 million and purchase of investments accounted for using equity method of ¥10,395 million. Net cash provided by investing activities increased year over year due to an increase in proceeds from sales of securities and decreases in time deposits.

(Cash flows from financing activities)

Net cash used in financing activities was ¥94,876 million, compared to ¥49,175 million for the nine months ended September 30, 2024. Major cash outflows include purchases of treasury shares of ¥69,886 million and dividends paid of ¥23,978 million. Net cash used in financing activities increased year over year due to increases in purchases of treasury shares and dividends paid.

(3) Explanation on Future Forecast Information including Consolidated Financial Results Forecast

In our consolidated business outlook, we disclose our expectations for the following quarter as a range to provide more accurate information to our shareholders and investors, since it is difficult to derive full-year consolidated forecasts due to uncertainties in projecting the speed of growth of PC online game and mobile game markets in which Nexon Group's main businesses operate, and because our revenue is largely dependent on such uncertain factors as users' preferences and whether or not we have any hit titles. "Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025" is the sum of our actual consolidated financial results for the nine months ended September 30, 2025 and our consolidated business outlook for the three months ending December 31, 2025. Please refer to the table below for our consolidated financial results forecast for the three months ending December 31, 2025.

For the fiscal year ending December 31, 2025, Nexon Group expects consolidated revenue in the range of ¥467,303 ~ 480,839 million (up 4.7% ~ 7.8% year-over-year), operating profit in the range of ¥138,581 ~ 148,711 million (up 11.6% ~ 19.8% year-over-year), profit before tax in the range of ¥147,865 ~ 157,995 million (down 24.6% ~ 19.4% year-over-year), profit in the range of ¥101,327 ~ 109,702 million (down 25.6% ~ 19.5% year-over-year), profit attributable to owners of parent in the range of ¥103,427 ~ 111,802 million (down 23.3% ~ 17.1% year-over-year), and basic earnings per share in the range of ¥128.58 ~ 139.00. Nexon Group operates its businesses around the world, in Japan, South Korea, China, the United States and other countries. Major exchange rates for Q4 2025 are assumed to be 1 U.S. Dollar = ¥151.30, 100 South Korean Won = ¥10.66 and 1 Chinese Yuan = ¥21.40. In general, the exchange rates of the South Korean Won and the Chinese Yuan to Japanese Yen are assumed to be linked to the exchange rate of U.S. Dollar to Japanese Yen. Based on this assumption, we expect that every one Japanese Yen move against the U.S. Dollar will have an impact of approximately ¥800 million on consolidated revenue and approximately ¥155 million on operating profit for the three months ending December 31, 2025.

In the three months ending December 31, 2025, we anticipate double-digit revenue growth year over year in MapleStory and FC franchises and *Dungeon&Fighter* (PC). We also expect to benefit from *MABINOGE MOBILE*, which launched in March, and new titles launching in Q4, including *ARC Raiders* and *MapleStory: Idle RPG*. As a result, we expect overall revenue to grow year over year in the three months ending December 31, 2025. Outlook by key franchise is as follows.

Dungeon&Fighter franchise revenue is expected to decline year over year. For *Dungeon&Fighter* (PC), we anticipate continued year-over-year growth both in China and Korea. For *Dungeon&Fighter Mobile*, we expect revenue to be roughly flat quarter over quarter despite a typical weak seasonality.

MapleStory franchise revenue is expected to grow year over year. We expect Korea *MapleStory* to support its

strong player engagement with the release of the winter update and its revenue to increase year over year. However, we anticipate a modest year-over-year revenue decline in regions outside Korea. For *MapleStory Worlds*, we expect revenue to increase year over year. In addition, we expect to benefit from *MapleStory: Idle RPG* launched on November 6.

For FC franchise, we anticipate year-over-year growth to continue in the three months ending December 31, 2025.

As for other major titles, while we anticipate a sequential moderation in *MABINOBI MOBILE* revenue, we plan to sustain players through exciting collaborations and new content updates. We expect a significant contribution from *ARC Raiders*, which has been off to a strong start since its launch on October 30.

On the cost side in Q4, we anticipate a year-over-year increase in royalty expenses due to contributions from *MABINOBI MOBILE* and *MapleStory: Idle RPG* and growth in FC franchise. We also expect increased platform fees due to increases in revenues from Steam and mobile platforms. In addition, we anticipate increased marketing costs compared to last year due to promotions for new titles such as *MABINOBI MOBILE*, *ARC Raiders* and *MapleStory: Idle RPG*, increased HR costs due to a headcount increase, and increased fees to creators tied to revenue growth in *MapleStory Worlds*.

On the other hand, in Q4, we expect another gain of approximately ¥5 billion associated with the liquidation of our subsidiary funds.

Our business outlook is based on information currently available to us, which includes various uncertainties. Therefore, actual performance may vary from our outlook due to changes in the business condition.

(Reference)

Consolidated financial results forecast for the three months ending December 31, 2025 (from October 1, 2025 to December 31, 2025)

(% changes from the previous fiscal year)

(Millions of yen)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
4th Quarter	115,800	45.2%	21,744	—	25,901	(37.4)%	21,398	(33.5)%	22,231	(30.6)%	Yen 27.97
	~	~	~	~	~	~	~	~	~	~	~
	129,336	62.2%	31,874	—	36,032	(13.0)%	29,773	(7.5)%	30,606	(4.4)%	38.51

2. Condensed Quarterly Consolidated Financial Statements and Major Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	331,931	526,573
Trade and other receivables	88,717	61,051
Other deposits	268,934	184,810
Other financial assets	49,471	46,702
Other current assets	13,220	15,128
Total current assets	752,273	834,264
Non-current assets		
Property, plant and equipment	28,365	29,458
Goodwill	44,567	46,949
Intangible assets	34,815	37,788
Right-of-use assets	34,998	33,531
Investments accounted for using equity method	63,669	59,878
Other financial assets	268,310	230,557
Other non-current assets	1,130	3,610
Deferred tax assets	28,644	24,090
Total non-current assets	504,498	465,861
Total assets	1,256,771	1,300,125

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	15,651	21,355
Deferred income	23,861	24,801
Income taxes payable	19,103	34,113
Lease liabilities	7,120	7,158
Other financial liabilities	—	9,484
Provisions	28,232	10,508
Other current liabilities	13,695	14,713
Total current liabilities	107,662	122,132
Non-current liabilities		
Deferred income	14,641	15,330
Lease liabilities	32,878	31,724
Other financial liabilities	1,089	276
Provisions	598	622
Other non-current liabilities	9,992	11,626
Deferred tax liabilities	59,386	56,638
Total non-current liabilities	118,584	116,216
Total liabilities	226,246	238,348
Equity		
Share capital	50,797	54,977
Capital surplus	30,079	33,123
Treasury shares	(49,158)	(66,552)
Other components of equity	207,098	206,076
Retained earnings	780,197	824,946
Total equity attributable to owners of parent	1,019,013	1,052,570
Non-controlling interests	11,512	9,207
Total equity	1,030,525	1,061,777
Total liabilities and equity	1,256,771	1,300,125

(2) Condensed Quarterly Consolidated Statement of Profit or Loss

For the nine months ended September 30, 2024 and 2025

(Millions of yen)

	Nine months ended September 30	
	2024	2025
	(From January 1, 2024 to September 30, 2024)	(From January 1, 2025 to September 30, 2025)
Revenue	366,485	351,503
Cost of sales	(130,868)	(132,291)
Gross profit	235,617	219,212
Selling, general and administrative expenses	(101,529)	(106,362)
Other income	642	5,809
Other expenses	(8,825)	(1,822)
Operating profit	125,905	116,837
Finance income	34,879	30,343
Finance costs	(2,570)	(16,286)
Reversal of loss on revaluation	692	—
Share of loss of investments accounted for using equity method	(4,326)	(330)
Impairment loss on equity method investments	—	(8,601)
Profit before tax	154,580	121,963
Income tax expense	(50,545)	(42,035)
Profit	104,035	79,928
Profit attributable to:		
Owners of parent	102,819	81,195
Non-controlling interests	1,216	(1,267)
Profit	104,035	79,928
Earnings per share		
(attributable to owners of parent)	(Yen)	(Yen)
Basic earnings per share	123.06	100.56
Diluted earnings per share	122.48	100.27

For the three months ended September 30, 2024 and 2025

(Millions of yen)

	Three months ended September 30	
	2024	2025
	(From July 1, 2024 to September 30, 2024)	(From July 1, 2025 to September 30, 2025)
Revenue	135,593	118,719
Cost of sales	(46,124)	(45,822)
Gross profit	89,469	72,897
Selling, general and administrative expenses	(36,384)	(38,024)
Other income	148	4,107
Other expenses	(1,698)	(1,452)
Operating profit	51,535	37,528
Finance income	8,753	25,688
Finance costs	(20,323)	(2,718)
Share of profit (loss) of investments accounted for using equity method	(1,058)	42
Impairment loss on equity method investments	—	(6,122)
Profit before tax	38,907	54,418
Income tax expense	(10,211)	(16,696)
Profit	28,696	37,722
Profit attributable to:		
Owners of parent	27,023	38,165
Non-controlling interests	1,673	(443)
Profit	28,696	37,722
Earnings per share		
(attributable to owners of parent)	(Yen)	(Yen)
Basic earnings per share	32.55	47.78
Diluted earnings per share	32.34	47.61

(3) Condensed Quarterly Consolidated Statement of Comprehensive Income
For the nine months ended September 30, 2024 and 2025

	(Millions of yen)	
	Nine months ended September 30	
	2024	2025
	(From January 1, 2024 to September 30, 2024)	(From January 1, 2025 to September 30, 2025)
Profit	104,035	79,928
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	60,352	65,351
Remeasurements of defined benefit plans	1	1
Gain on revaluation of intangible assets	4,626	3,830
Share of other comprehensive income of investments accounted for using equity method	691	1,298
Income taxes	(18,462)	(18,022)
Total of items that will not be reclassified to profit or loss	47,208	52,458
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(8,192)	(14,105)
Total of items that may be reclassified to profit or loss	(8,192)	(14,105)
Total other comprehensive income	39,016	38,353
Comprehensive income	143,051	118,281
Comprehensive income attributable to:		
Owners of parent	141,928	119,771
Non-controlling interests	1,123	(1,490)
Comprehensive income	143,051	118,281

For the three months ended September 30, 2024 and 2025

	(Millions of yen)	
	Three months ended September 30	
	2024	2025
	(From July 1, 2024 to September 30, 2024)	(From July 1, 2025 to September 30, 2025)
Profit	28,696	37,722
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	33,277	(5,191)
Remeasurements of defined benefit plans	6	0
Gain on revaluation of intangible assets	(1,826)	2,632
Share of other comprehensive income of investments accounted for using equity method	(149)	(1,021)
Income taxes	(8,538)	989
Total of items that will not be reclassified to profit or loss	22,770	(2,591)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(58,286)	(3,537)
Total of items that may be reclassified to profit or loss	(58,286)	(3,537)
Total other comprehensive income	(35,516)	(6,128)
Comprehensive income	(6,820)	31,594
Comprehensive income attributable to:		
Owners of parent	(7,849)	32,110
Non-controlling interests	1,029	(516)
Comprehensive income	(6,820)	31,594

(4) Condensed Quarterly Consolidated Statement of Changes in Equity

For the nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

(Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total
	Share capital	Capital surplus	Treasury shares	Other components of equity	Retained earnings	Total		
Balance at beginning of period	47,510	26,719	(45,046)	159,857	707,227	896,267	10,308	906,575
Profit	—	—	—	—	102,819	102,819	1,216	104,035
Other comprehensive income	—	—	—	39,109	—	39,109	(93)	39,016
Comprehensive income	—	—	—	39,109	102,819	141,928	1,123	143,051
Issuance of new shares	2,481	2,481	—	—	—	4,962	—	4,962
Share issuance costs	—	(18)	—	—	—	(18)	—	(18)
Dividends	—	—	—	—	(10,465)	(10,465)	—	(10,465)
Share-based payment transactions	—	—	—	403	—	403	—	403
Forfeiture of share acquisition rights	—	—	—	(10)	8	(2)	2	—
Changes in ownership interest in subsidiaries	—	121	—	—	—	121	115	236
Purchase of treasury shares	—	(31)	(39,067)	—	—	(39,098)	—	(39,098)
Disposal of treasury shares	—	11	361	(333)	—	39	—	39
Cancellation of treasury shares	—	—	50,000	—	(50,000)	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	1,425	(1,425)	—	—	—
Total transactions with owners, etc.	2,481	2,564	11,294	1,485	(61,882)	(44,058)	117	(43,941)
Balance at end of period	49,991	29,283	(33,752)	200,451	748,164	994,137	11,548	1,005,685

For the nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

(Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total
	Share capital	Capital surplus	Treasury shares	Other components of equity	Retained earnings	Total		
Balance at beginning of period	50,797	30,079	(49,158)	207,098	780,197	1,019,013	11,512	1,030,525
Profit	—	—	—	—	81,195	81,195	(1,267)	79,928
Other comprehensive income	—	—	—	38,576	—	38,576	(223)	38,353
Comprehensive income	—	—	—	38,576	81,195	119,771	(1,490)	118,281
Issuance of new shares	4,180	4,180	—	—	—	8,360	—	8,360
Share issuance costs	—	(18)	—	—	—	(18)	—	(18)
Dividends	—	—	—	—	(24,396)	(24,396)	—	(24,396)
Share-based payment transactions	—	—	—	(1,298)	—	(1,298)	—	(1,298)
Forfeiture of share acquisition rights	—	—	—	(45)	28	(17)	17	—
Changes in ownership interest in subsidiaries	—	(751)	—	—	—	(751)	(832)	(1,583)
Purchase of treasury shares	—	(33)	(69,853)	—	—	(69,886)	—	(69,886)
Disposal of treasury shares	—	(334)	2,459	(333)	—	1,792	—	1,792
Cancellation of treasury shares	—	—	50,000	—	(50,000)	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	(37,922)	37,922	—	—	—
Total transactions with owners, etc.	4,180	3,044	(17,394)	(39,598)	(36,446)	(86,214)	(815)	(87,029)
Balance at end of period	54,977	33,123	(66,552)	206,076	824,946	1,052,570	9,207	1,061,777

(5) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Nine months ended September 30	
	2024	2025
	(From January 1, 2024 to September 30, 2024)	(From January 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before tax	154,580	121,963
Depreciation and amortization	7,415	8,407
Share-based payment expenses	2,554	4,666
Interest and dividend income	(18,279)	(16,907)
Interest expenses	1,541	1,550
Impairment losses	6,443	1,538
Loss (gain) on revaluation	(692)	—
Share of loss (profit) of investments accounted for using equity method	4,326	330
Impairment loss on equity method investments	—	8,601
Loss (gain) on sale of investments accounted for using equity method	—	(30)
Loss (gain) on valuation of securities	(8,417)	(12,101)
Loss (gain) on sale and redemption of securities	(2,240)	(647)
Foreign exchange loss (gain)	1,897	5,957
Decrease (increase) in trade and other receivables	(70,786)	31,380
Decrease (increase) in other current assets	(7,421)	(2,850)
Increase (decrease) in trade and other payables	(1,639)	5,875
Increase (decrease) in deferred income	5,353	1,601
Increase (decrease) in provisions	12,091	(17,115)
Increase (decrease) in other current liabilities	(1,654)	3,716
Increase (decrease) in loss allowances	(5,664)	(1,893)
Other	(957)	(949)
Subtotal	78,451	143,092
Interest received	15,359	14,420
Dividends received	3,363	3,380
Interest paid	(1,528)	(1,534)
Income taxes paid	(32,840)	(36,337)
Net cash provided by (used in) operating activities	62,805	123,021
Cash flows from investing activities		
Net decrease (increase) in restricted deposits	(8,059)	(1,095)
Net decrease (increase) in time deposits	35,526	85,987
Purchase of property, plant and equipment	(2,461)	(4,356)
Proceeds from sale of property, plant and equipment	63	65
Purchase of intangible assets	(1,687)	(919)
Payments associated with increase in long-term prepaid expenses	(753)	(2,506)
Purchase of securities by investment funds under consolidated subsidiaries	(9,191)	(10,874)
Proceeds from sale of securities by investment funds under consolidated subsidiaries	10,892	16,408
Purchase of securities	(11,827)	(5,473)
Proceeds from sale and redemption of securities	2,418	107,137
Purchase of investments accounted for using equity method	(5,286)	(10,395)
Proceeds from sale of investments accounted for using equity method	—	13
Payments for short-term loans receivable	(1,468)	(42)
Collection of short-term loans receivable	—	42
Payments for long-term loans receivable	(1,680)	(954)

	(Millions of yen)	
	Nine months ended September 30	
	2024	2025
	(From January 1, 2024 to September 30, 2024)	(From January 1, 2025 to September 30, 2025)
Collection of long-term loans receivable	12	9
Other	(812)	(282)
Net cash provided by (used in) investing activities	5,687	172,765
Cash flows from financing activities		
Proceeds from exercise of employee share options	3,398	5,066
Purchase of treasury shares	(39,098)	(69,886)
Purchase of treasury shares of subsidiaries	—	(1,585)
Dividends paid	(10,294)	(23,978)
Repayments of lease liabilities	(3,221)	(3,836)
Other	40	(657)
Net cash provided by (used in) financing activities	(49,175)	(94,876)
Net increase (decrease) in cash and cash equivalents	19,317	200,910
Cash and cash equivalents at beginning of period	280,515	331,931
Effect of exchange rate changes on cash and cash equivalents	(2,960)	(6,268)
Cash and cash equivalents at end of period	296,872	526,573

(6) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Significant Matters Forming the Basis for Preparing Condensed Quarterly Consolidated Financial Statements)

The condensed quarterly consolidated financial statements have been prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. However, some disclosures in IAS 34 *Interim Financial Reporting* have been omitted in accordance with Article 5, Paragraph 5 of the Standards for the Preparation of Quarterly Financial Statements, etc.

(Notes on Segment Information)

(a) Outline of reportable segments

Reportable segments of Nexon Group are components of Nexon Group, for which separate financial statements are available, that are evaluated regularly by the Board of Directors in deciding how to allocate management resources and in assessing performance.

Nexon Group is engaged in production, development and distribution of PC online games and mobile games, and the Company (in Japan) and its local consolidated subsidiaries (overseas) develop overall strategies and operate business activities for their respective products and services in each region as independent units. Accordingly, Nexon Group is comprised of geographical business segments based on production, development, and distribution of PC online games and mobile games. Nexon Group has formed its reportable segments by consolidating business segments based on the geographic location since subsidiaries in the same region, due to their business characteristics, receive similar impact of the foreign exchange fluctuation risk on their operating results and the ratio of the impact to operating results is high. There are five reportable segments: “Japan” , “Korea” , “China” , “North America” and “Other” which includes Europe and Asian countries.

Furthermore, IFRS 15 *Revenue from Contracts with Customers* is applied by Nexon Group. We have therefore presented the revenue arising from our contracts with customers by breaking it down into PC online, mobile and other revenues based on such contracts with customers.

(b) Revenue, profit or loss by reportable segment

Information on the segments of Nexon Group is as follows:

(For the nine months ended September 30)

For the nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

(Millions of yen)

	Reportable Segments					Total	Adjustments (Note 3)	Consolidated
	Japan	Korea	China	North America	Other			
Revenue								
Revenue from external customers								
PC online	3,839	183,557	2,382	10,400	5,453	205,631	—	205,631
Mobile	775	155,770	—	2,969	—	159,514	—	159,514
Other	18	1,285	—	17	20	1,340	—	1,340
Total revenue from external customers	4,632	340,612	2,382	13,386	5,473	366,485	—	366,485
Intersegment revenue	971	6,220	—	1,105	1,385	9,681	(9,681)	—
Total	5,603	346,832	2,382	14,491	6,858	376,166	(9,681)	366,485
Segment profit (loss) (Note 1)	(1,892)	144,383	888	(2,782)	(6,522)	134,075	13	134,088
Other income and expenses, net								(8,183)
Operating profit								125,905
Finance income and costs, net (Note 5)								32,309
Reversal of loss on revaluation (Note 6)								692
Share of loss of investments accounted for using equity method								(4,326)
Profit before tax								154,580

(Notes) 1. Segment profit (loss) is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

2. Price for intersegment transactions is based on the general market price.

3. Adjustments in segment profit (loss) of ¥13 million represent elimination of intersegment transactions.

4. For PC online and mobile, performance obligations are fulfilled and revenues are recognized over a certain period of time mainly because control over services is transferred over a certain period of time.

5. A major component of finance income is interest and dividend income of ¥18,279 million.

6. Reversal of loss on revaluation recognized in profit or loss due to the revaluation of an intangible asset (investment in crypto-assets made through an exchange).

For the nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable Segments					Total	Adjustments (Note 3)	Consolidated
	Japan	Korea	China	North America	Other			
Revenue								
Revenue from external customers								
PC online	3,764	218,658	1,335	15,985	4,838	244,580	—	244,580
Mobile	387	98,372	—	5,475	—	104,234	—	104,234
Other	1	2,495	—	176	17	2,689	—	2,689
Total revenue from external customers	4,152	319,525	1,335	21,636	4,855	351,503	—	351,503
Intersegment revenue	677	8,164	—	1,318	2,225	12,384	(12,384)	—
Total	4,829	327,689	1,335	22,954	7,080	363,887	(12,384)	351,503
Segment profit (loss) (Note 1)	(2,599)	120,726	(80)	1,666	(6,882)	112,831	19	112,850
Other income and expenses, net								3,987
Operating profit								116,837
Finance income and costs, net (Note 5)								14,057
Share of loss of investments accounted for using equity method								(330)
Impairment loss on equity method investments								(8,601)
Profit before tax								121,963

(Notes) 1. Segment profit (loss) is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

2. Price for intersegment transactions is based on the general market price.

3. Adjustments in segment profit (loss) of ¥19 million represent elimination of intersegment transactions.

4. For PC online and mobile, performance obligations are fulfilled and revenues are recognized over a certain period of time mainly because control over services is transferred over a certain period of time.

5. A major component of finance income is interest and dividend income of ¥16,907 million.

(For the three months ended September 30)

For the three months ended September 30, 2024 (From July 1, 2024 to September 30, 2024)

(Millions of yen)

	Reportable Segments					Total	Adjustments (Note 3)	Consolidated
	Japan	Korea	China	North America	Other			
Revenue								
Revenue from external customers								
PC online	1,452	63,514	521	3,465	1,311	70,263	—	70,263
Mobile	272	64,311	—	217	—	64,800	—	64,800
Other	9	497	—	11	13	530	—	530
Total revenue from external customers	1,733	128,322	521	3,693	1,324	135,593	—	135,593
Intersegment revenue	330	2,531	—	424	436	3,721	(3,721)	—
Total	2,063	130,853	521	4,117	1,760	139,314	(3,721)	135,593
Segment profit (loss) (Note 1)	(506)	56,027	27	(589)	(1,868)	53,091	(6)	53,085
Other income and expenses, net								(1,550)
Operating profit								51,535
Finance income and costs, net (Note 5)								(11,570)
Share of loss of investments accounted for using equity method								(1,058)
Profit before tax								38,907

(Notes) 1. Segment profit (loss) is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

2. Price for intersegment transactions is based on the general market price.

3. Adjustments in segment profit (loss) of ¥(6) million represent elimination of intersegment transactions.

4. For PC online and mobile, performance obligations are fulfilled and revenues are recognized over a certain period of time mainly because control over services is transferred over a certain period of time.

5. A major component of finance costs is foreign exchange loss of ¥19,641 million.

For the three months ended September 30, 2025 (From July 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable Segments					Total	Adjustments (Note 3)	Consolidated
	Japan	Korea	China	North America	Other			
Revenue								
Revenue from external customers								
PC online	1,471	74,617	520	5,078	1,723	83,409	—	83,409
Mobile	1	31,126	—	2,401	—	33,528	—	33,528
Other	1	1,697	—	79	5	1,782	—	1,782
Total revenue from external customers	1,473	107,440	520	7,558	1,728	118,719	—	118,719
Intersegment revenue	189	2,667	—	436	761	4,053	(4,053)	—
Total	1,662	110,107	520	7,994	2,489	122,772	(4,053)	118,719
Segment profit (loss) (Note 1)	(755)	36,980	32	522	(1,926)	34,853	20	34,873
Other income and expenses, net								2,655
Operating profit								37,528
Finance income and costs, net (Note 5)								22,970
Share of profit of investments accounted for using equity method								42
Impairment loss on equity method investments								(6,122)
Profit before tax								54,418

(Notes) 1. Segment profit (loss) is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

2. Price for intersegment transactions is based on the general market price.

3. Adjustments in segment profit (loss) of ¥20 million represent elimination of intersegment transactions.

4. For PC online and mobile, performance obligations are fulfilled and revenues are recognized over a certain period of time mainly because control over services is transferred over a certain period of time.

5. A major component of finance income is foreign exchange gain of ¥9,221 million.

(c) Information on each region

Revenue from external customers are as follows:

(For the nine months ended September 30)

For the nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

	Revenue by major business			(Millions of yen)
	PC online	Mobile	Other	Total
Main regional market				
Japan	6,542	7,575	57	14,174
Korea	111,980	40,407	1,131	153,518
China	51,061	91,613	4	142,678
North America and Europe	23,208	10,851	92	34,151
Rest of World	12,840	9,068	56	21,964
Total	205,631	159,514	1,340	366,485

(Notes) 1. Revenue is classified into country or region category based on the customers' location.

2. The category of country or region is based on geographic proximity.

3. Main countries or regions in each category:

(1) North America and Europe: USA, Canada and Europe

(2) Rest of World: Central and South America and Asian countries

For the nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

	Revenue by major business			(Millions of yen)
	PC online	Mobile	Other	Total
Main regional market				
Japan	5,522	4,827	29	10,378
Korea	147,628	44,242	2,460	194,330
China	52,620	40,189	19	92,828
North America and Europe	24,679	4,965	121	29,765
Rest of World	14,131	10,011	60	24,202
Total	244,580	104,234	2,689	351,503

(Notes) 1. Revenue is classified into country or region category based on the customers' location.

2. The category of country or region is based on geographic proximity.

3. Main countries or regions in each category:

(1) North America and Europe: USA, Canada and Europe

(2) Rest of World: Central and South America and Asian countries

(For the three months ended September 30)

For the three months ended September 30, 2024 (From July 1, 2024 to September 30, 2024)

	Revenue by major business			(Millions of yen)
	PC online	Mobile	Other	Total
Main regional market				
Japan	3,376	2,595	17	5,988
Korea	35,634	11,264	410	47,308
China	12,195	44,961	0	57,156
North America and Europe	14,227	2,881	80	17,188
Rest of World	4,831	3,099	23	7,953
Total	70,263	64,800	530	135,593

(Notes) 1. Revenue is classified into country or region category based on the customers' location.

2. The category of country or region is based on geographic proximity.

3. Main countries or regions in each category:

(1) North America and Europe: USA, Canada and Europe

(2) Rest of World: Central and South America and Asian countries

For the three months ended September 30, 2025 (From July 1, 2025 to September 30, 2025)

	Revenue by major business			(Millions of yen)
	PC online	Mobile	Other	Total
Main regional market				
Japan	1,915	1,507	4	3,426
Korea	52,863	14,554	1,655	69,072
China	16,293	12,084	0	28,377
North America and Europe	7,632	1,716	104	9,452
Rest of World	4,706	3,667	19	8,392
Total	83,409	33,528	1,782	118,719

(Notes) 1. Revenue is classified into country or region category based on the customers' location.

2. The category of country or region is based on geographic proximity.

3. Main countries or regions in each category:

(1) North America and Europe: USA, Canada and Europe

(2) Rest of World: Central and South America and Asian countries

(Significant Subsequent Events)

Share buyback

Nexon's Board of Directors has approved, on November 11, 2025, the matters pertaining to the share buyback pursuant to the provisions of Article 156 as replaced and applied mutatis mutandis pursuant to the provisions of Article 165(3) of the Companies Act.

(a) Reason for the share buyback

To improve capital efficiency and ensure flexibility of capital policy

(b) Details of the buyback

- | | |
|---|--|
| (i) Class of shares: | Ordinary shares of Nexon |
| (ii) Total number of shares to be acquired: | 10,000,000 shares (maximum)
(1.3% of the total number of shares outstanding excluding treasury shares as of October 31, 2025) |
| (iii) Total acquisition amount of shares: | JPY 25,000 million (maximum) |
| (iv) Acquisition period: | November 12, 2025 to January 26, 2026 |
| (v) Acquisition method: | Purchase at market on the Tokyo Stock Exchange |