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Consolidated Financial Results for the Nine Months Ended September 30, 2026 [IFRS]

November 10, 2026

Company name: NEXON Co., Ltd.
Stock exchange listing: Tokyo Stock Exchange
Stock code: 3659
URL: https://www.nexon.co.jp/en/ir/
Representative: Junghun Lee, Representative Director, President and Chief Executive Officer
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Scheduled date of commencing dividend payments: November 25, 2026
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, 2026 (from January 1, 2026 to September 30, 2026)

(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, 2026	411,693	17.1%	131,235	12.3%	166,791	36.8%	123,211	54.2%	124,997	53.9%	141,190	19.4%
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)%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2026	158.85	158.42
Nine months ended September 30, 2025	100.56	100.27

(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, 2026	1,375,120	806,205	798,035	58.0%
As of December 31, 2025	1,410,188	1,065,918	1,057,544	75.0%

2. Dividends

(Yen)

	Annual Dividends				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of Year	Total
FY 2025	—	15.00	—	30.00	45.00
FY 2026	—	30.00	415.00		
FY 2026 (Forecast)				30.00	475.00

(Note) Revision of most recently announced dividend forecasts: No

Breakdown of Third Quarter-End dividend for the fiscal year ending December 31, 2026:
Special dividend ¥415.00

3. Consolidated Financial Results Forecast for the Year Ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(% 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	519,417 ～ 530,582	9.3% ～ 11.7%	135,245 ～ 142,944	9.1% ～ 15.3%	174,998 ～ 182,697	24.6% ～ 30.1%	126,405 ～ 132,372	40.9% ～ 47.6%	129,653 ～ 135,621	40.8% ～ 47.3%	165.09 ～ 172.69

(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 : Yes
Newly included: 1 company (Alignment Growth Fund II, LP)

(2) Changes in Accounting Policies and Changes in Accounting Estimates
1) Changes in accounting policies required by IFRS: Yes
2) Changes in accounting policies other than 1) above: No
3) Changes in accounting estimates: No
(Note) For details, please refer to "2. Condensed Quarterly Consolidated Financial Statements and Major Notes (6) Notes to Condensed Quarterly Consolidated Financial Statements (Changes in Accounting Policies)" on page 16 of the Appendix.

(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, 2026: 781,311,311 shares
As of December 31, 2025: 827,160,972 shares
2) Total number of treasury shares at the end of the period:
As of September 30, 2026: 1,214,510 shares
As of December 31, 2025: 35,753,527 shares
3) Average number of shares during the period (cumulative):
Nine months ended September 30, 2026: 786,866,738 shares
Nine months ended September 30, 2025: 807,477,017 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, 2026: 1,214,510 shares; as of December 31, 2025: 1,500,327 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, 2026: 1,301,055 shares; as of September 30, 2025: 2,071,078 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

During the nine months ended September 30, 2026, the global economy continued to gradually recover although some regions appear to be weak. However, uncertainty persists in the global economy, particularly the situation in the Middle East.

Looking ahead, we generally expect a moderate recovery to continue. Regardless, we need to pay attention to the impact of the Middle East situation and fluctuations in financial and capital markets.

Under these circumstances, Nexon Group is advancing its business under an IP Growth Initiative, a strategy consisting of vertical and horizontal growth. It creates 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 takes into account the cultural differences between markets and deploys teams to customize content and community programs to match the unique player preferences in each region. The strategy's horizontal growth initiatives cultivate future pillars by developing new blockbusters from other Nexon Group games and franchises like *Mabinogi* and *ARC Raiders*, plus new games.

In 2026, we started our transformation initiative and reviewed how we build and how we allocate people and investment. We are seeing solid early results from measures such as the focused deployment of our creative teams on the projects that can carry the company, the adoption of performance targets, an improved process for greenlighting new projects, and the use of new technologies. Through these efforts, we aim to achieve long-term, sustainable growth and enhance our structural profitability.

For the nine months ended September 30, 2026, revenue increased year over year, primarily driven by a contribution from *ARC Raiders*, released globally in October 2025, and significant growth driven by the MapleStory franchise.

Revenues by key franchises are as follows:

MapleStory franchise revenue significantly increased year over year and achieved record-breaking revenue driven by the growth of Korea and global *MapleStory*, a contribution from *MapleStory: Idle RPG* launched in November 2025 and growth of *MapleStory Worlds*. For *MapleStory*, revenue increased year over year driven by successful summer and autumn updates in Korea, as well as the well-received *MapleStory Classic*, a new experience within our existing PC service in China and Taiwan that pays homage to an earlier version of *MapleStory*. *MapleStory: Idle RPG* maintained momentum primarily driven by the half-anniversary update in April, a series of updates that reflected player feedback, and the Chuseok update in September. For *MapleStory Worlds*, contributions from new user-created worlds launched in Korea and Taiwan in April drove its significant year-over-year revenue increase.

Dungeon&Fighter franchise revenue declined year over year. For *Dungeon&Fighter* (PC) in China, revenue decreased year over year primarily due to lingering effects of the soft start to the April new-season update. In Korea, revenue decreased year over year, reflecting a high prior-year comparison and with continued softness following the March season update. *Dungeon&Fighter Mobile* revenue decreased year over year as initiatives in China, including the level cap increase and the anniversary update in March, brought back fewer players than hoped, and player response to the National Day update fell short of expectations.

FC franchise revenue remained stable year over year. For *EA SPORTS FC™ ONLINE*, while the World Cup's contribution to traffic was limited in the first half of the year, performance remained solid since then as gameplay and progression improvements drove average playtime to a record high in the three months ended September 30, 2026, translating into strong reception for promotions, including the September Chuseok event.

As for other key titles, *ARC Raiders*, which globally launched in October 2025, continued to significantly contribute to the results. The title's cumulative unit sales surpassed 17 million. *MABINOGI MOBILE* decreased year over year against the high prior-year base in Korea, despite contributions from the July launch of its services in Taiwan, Hong Kong and Macau this year.

In terms of expenses, cost of sales increased year over year due to increased HR costs due to higher headcount, as well as increased software service fees and cloud service fees, increased creator fees for *MapleStory Worlds*, and higher royalty for *MapleStory: Idle RPG*. Selling, general and administrative expenses increased year over year, primarily due to an increase in marketing costs associated with performance-based marketing for *MapleStory: Idle RPG*, and an increase in platform fees for titles such as *MapleStory: Idle RPG* and *ARC Raiders*, while share-based payment expenses included in HR costs decreased. In addition, profit before tax and profit attributable to owners of parent increased year over year as a result of a foreign exchange gain recorded in the nine months ended September 30, 2026, while a foreign exchange loss was recorded in the same period last year.

As a result, for the nine months ended September 30, 2026, Nexon Group recorded revenue of ¥411,693 million (up 17.1% year-over-year), operating profit of ¥131,235 million (up 12.3% year-over-year), profit before tax of ¥166,791 million (up 36.8% year-over-year) and profit attributable to owners of parent of ¥124,997 million (up 53.9% year-over-year).

Business results by reportable segments for the nine months ended September 30, 2026 are as follows:

"Europe," previously included in "Other," has been separately disclosed as a reportable segment from the six months ended June 30, 2026, reflecting its increased materiality. Segment information for the nine months ended September 30, 2025 has been restated based on the revised segmentation.

(a) Japan

Revenue for the nine months ended September 30, 2026 amounted to ¥3,736 million (down 10.0% year-over-year), and segment loss amounted to ¥5,114 million (segment loss of ¥2,599 million for the nine months ended September 30, 2025).

(b) Korea

Revenue for the nine months ended September 30, 2026 amounted to ¥305,301 million (down 4.5% year-over-year), and segment profit amounted to ¥99,204 million (down 17.8% 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, 2026 amounted to ¥1,585 million (up 18.8% year-over-year), and segment profit amounted to ¥196 million (segment loss of ¥80 million for the nine months ended September 30, 2025).

(d) North America

Revenue for the nine months ended September 30, 2026 amounted to ¥34,849 million (up 61.1% year-over-year), and segment profit amounted to ¥8,761 million (up 425.7% year-over-year).

(e) Europe

Revenue for the nine months ended September 30, 2026 amounted to ¥65,588 million (up 1,390.8% year-over-year), and segment profit amounted to ¥31,069 million (segment loss of ¥5,075 million for the nine months ended September 30, 2025).

(f) Other

Revenue for the nine months ended September 30, 2026 amounted to ¥634 million (up 39.3% year-over-year), and segment loss amounted to ¥957 million (segment loss of ¥1,807 million for the nine months ended September 30, 2025).

(2) Overview of Financial Position for the Period

(a) Assets, liabilities and equity

(Assets)

Total assets as of September 30, 2026 amounted to ¥1,375,120 million, a decrease of ¥35,068 million from December 31, 2025. Major components include a decrease of ¥127,822 million in other deposits, a decrease of ¥31,869 million in trade and other receivables, and an increase of ¥123,490 million in cash and cash equivalents.

(Liabilities)

Total liabilities as of September 30, 2026 amounted to ¥568,915 million, an increase of ¥224,645 million from December 31, 2025. Major components include an increase of ¥318,227 million in trade and other payables, a decrease of ¥20,588 million in lease liabilities, a decrease of ¥19,305 million in income taxes payable, a decrease of ¥16,773 million in other current liabilities, and a decrease of ¥15,555 million in deferred tax liabilities.

(Equity)

Equity as of September 30, 2026 totaled ¥806,205 million, a decrease of ¥259,713 million from December 31, 2025. Major components of changes in equity include an increase of ¥124,997 million in retained earnings due to recording of profit attributable to owners of parent, and a decrease of ¥371,598 million in retained earnings due to dividend of surplus.

As a result, ratio of equity attributable to owners of parent to total assets was 58.0% (75.0% as of December 31, 2025).

(b) Cash flows

Cash and cash equivalents (collectively, "cash") as of September 30, 2026 was ¥622,358 million, an increase of ¥123,490 million from December 31, 2025. The increase includes ¥(9,325) million in effects of a decrease due to exchange rate changes on cash, and ¥315 million from an increase in cash and cash equivalents resulting from change in scope of consolidation.

Cash flows from each activity for the nine months ended September 30, 2026 and their significant components are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities was ¥60,519 million, compared to ¥123,021 million for the nine months ended September 30, 2025. Major components of the increase include profit before tax of ¥166,791 million and a decrease in trade and other receivables of ¥35,392 million. Major components of the decrease include income taxes paid of ¥88,829 million, a decrease in other current liabilities of ¥17,400 million, and a decrease in deferred income of ¥16,925 million. Net cash provided by operating activities decreased year over year due to an increase in income taxes paid.

(Cash flows from investing activities)

Net cash provided by investing activities was ¥153,714 million, compared to ¥172,765 million for the nine months ended September 30, 2025. Major cash inflows include a net decrease in time deposits of ¥137,410 million and proceeds from sales and redemption of securities of ¥51,919 million. Major cash outflows include purchase of intangible assets of ¥18,353 million. Net cash provided by investing activities decreased year over year due to a decrease in proceeds from sales and redemption of securities.

(Cash flows from financing activities)

Net cash used in financing activities was ¥81,733 million, compared to ¥94,876 million for the nine months ended September 30, 2025. Major cash outflows include dividends paid of ¥46,665 million and purchases of treasury shares of ¥39,327 million. Net cash used in financing activities decreased year over year due to a decrease in purchases of treasury shares.

(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, 2026" is the sum of our actual consolidated financial results for the nine months ended September 30, 2026 and our consolidated business outlook for the three months ending December 31, 2026. Please refer to the table below for our consolidated financial results forecast for the three months ending December 31, 2026.

For the fiscal year ending December 31, 2026, Nexon Group expects consolidated revenue in the range of ¥519,417 ~ 530,582 million (up 9.3% ~ 11.7% year-over-year), operating profit in the range of ¥135,245 ~ 142,944 million (up 9.1% ~ 15.3% year-over-year), profit before tax in the range of ¥174,998 ~ 182,697 million (up 24.6% ~ 30.1% year-over-year), profit in the range of ¥126,405 ~ 132,372 million (up 40.9% ~ 47.6% year-over-year), profit attributable to owners of parent in the range of ¥129,653 ~ 135,621 million (up 40.8% ~ 47.3% year-over-year), and basic earnings per share in the range of ¥165.09 ~ 172.69. Nexon Group operates its businesses around the world, in Japan, South Korea, China, the United States and other countries. Major exchange rates for Q4 2026 are assumed to be 1 U.S. Dollar = ¥157.98, 100 South Korean Won = ¥11.81 and 1 Chinese

Yuan = ¥23.54. 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 ¥706 million on consolidated revenue and approximately ¥70 million on operating profit for the three months ending December 31, 2026.

In the three months ending December 31, 2026, we expect overall revenue to decline year over year. While we anticipate year-over-year growth from the MapleStory and FC franchises, the quarter carries a difficult comparison with the launch quarter of *ARC Raiders* (released globally in October 2025) and a year-over-year decline in the Dungeon&Fighter franchise, plus new releases contributing mainly from late November. Outlook by key franchise is as follows.

The MapleStory franchise revenue is expected to grow by approximately 70% year over year. For Korea *MapleStory*, we anticipate strong double-digit revenue growth year over year, backed by the favorable impact of the autumn update, the *Blue Archive* collaboration, and the start of the winter update in December. We expect Global *MapleStory* to approximately double year over year driven by continued momentum from *Classic* experiences, including *MapleStory Classic World*, a hyperlocalized classic experience for the Western service that got a strong start in October. We anticipate year-over-year revenue growth from *MapleStory: Idle RPG*, primarily driven by the first-anniversary update. For *MapleStory Worlds*, we expect revenue to nearly triple year over year as new worlds from our global developer contest join the platform.

The Dungeon&Fighter franchise revenue is expected to decline year over year as we prioritize stabilizing engagement. For *Dungeon&Fighter* (PC) in China, we expect revenue to decline sequentially and year over year as we focus on stabilizing the player base with updates and promotional events ahead of the 2027 New Year update. In Korea, multiple content updates and events are planned through year-end, however we expect Q4 revenue to decline year over year. For *Dungeon&Fighter Mobile*, multiple hyperlocalized content releases in China are planned to address an expected sequential and year-over-year decline in revenue.

The FC franchise revenue is expected to grow by double digits year over year. For *EA SPORTS FC™ ONLINE*, we expect double-digit year-over-year growth, supported by a new player class and year-end promotions. In addition, for *EA SPORTS FC™ MOBILE*, we expect updates and winter promotions to increase revenue sequentially and narrow the gap to prior-year levels.

As for other major titles, we expect revenue from *MABINOGI MOBILE* to be broadly flat sequentially, supported by the Japan launch, but to decline year over year. For *ARC Raiders*, we expect revenue to decline year over year against the launch quarter in 2025, but be mostly flat sequentially, with additional unit sales driven by the major *Frozen Trail* update in October 2026 and support by the Premium Reward Pass and the Collector Set DLC package being offset by discount measures and deferral of revenue.

On the cost side in the three months ending December 31, 2026, we anticipate a year-over-year decrease in expenses. We expect higher royalties due to year-over-year growth from the FC franchise and *MapleStory: Idle RPG*, as well as launching of new publishing titles in Q4, and lower platform fees and marketing costs compared to Q4 2025 when *ARC Raiders* and *MapleStory: Idle RPG* launched. We also anticipate a year-over-year decrease in HR costs.

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, 2026 (from October 1, 2026 to December 31, 2026)

(% 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
											Yen
4th Quarter	107,725	(12.8)%	4,010	(44.1)%	8,207	(55.6)%	3,194	(67.3)%	4,656	(57.1)%	5.97
	～	～	～	～	～	～	～	～	～	～	～
	118,889	(3.8)%	11,709	63.2%	15,906	(14.0)%	9,161	(6.2)%	10,624	(2.1)%	13.62

2. Condensed Quarterly Consolidated Financial Statements and Major Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	498,868	622,358
Trade and other receivables	86,295	54,426
Other deposits	342,239	214,417
Other financial assets	44,995	38,252
Other current assets	19,449	28,726
Total current assets	991,846	958,179
Non-current assets		
Property, plant and equipment	32,928	47,958
Goodwill	49,945	46,595
Intangible assets	36,705	47,530
Right-of-use assets	46,735	25,506
Investments accounted for using equity method	63,740	69,269
Other financial assets	145,883	125,270
Other non-current assets	3,633	3,457
Deferred tax assets	38,773	51,356
Total non-current assets	418,342	416,941
Total assets	1,410,188	1,375,120

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	42,253	360,480
Deferred income	55,437	30,276
Income taxes payable	46,192	26,887
Lease liabilities	20,830	7,606
Other financial liabilities	3,073	3,560
Provisions	18,417	9,873
Other current liabilities	37,093	20,320
Total current liabilities	223,295	459,002
Non-current liabilities		
Deferred income	15,783	26,912
Lease liabilities	31,315	23,951
Other financial liabilities	286	6
Provisions	630	769
Other non-current liabilities	12,148	13,017
Deferred tax liabilities	60,813	45,258
Total non-current liabilities	120,975	109,913
Total liabilities	344,270	568,915
Equity		
Share capital	58,191	64,190
Capital surplus	36,645	42,548
Treasury shares	(93,820)	(2,583)
Other components of equity	191,317	179,181
Retained earnings	865,211	514,699
Total equity attributable to owners of parent	1,057,544	798,035
Non-controlling interests	8,374	8,170
Total equity	1,065,918	806,205
Total liabilities and equity	1,410,188	1,375,120

(2) Condensed Quarterly Consolidated Statement of Profit or Loss

For the nine months ended September 30, 2025 and 2026

(Millions of yen)

	Nine months ended September 30	
	2025 (From January 1, 2025 to September 30, 2025)	2026 (From January 1, 2026 to September 30, 2026)
Revenue	351,503	411,693
Cost of sales	(132,291)	(151,951)
Gross profit	219,212	259,742
Selling, general and administrative expenses	(106,362)	(126,432)
Other income	5,809	2,000
Other expenses	(1,822)	(4,075)
Operating profit	116,837	131,235
Finance income	30,343	39,848
Finance costs	(16,286)	(2,447)
Share of loss of investments accounted for using equity method	(330)	(1,845)
Impairment loss on equity method investments	(8,601)	—
Profit before tax	121,963	166,791
Income tax expense	(42,035)	(43,580)
Profit	79,928	123,211
Profit attributable to:		
Owners of parent	81,195	124,997
Non-controlling interests	(1,267)	(1,786)
Profit	79,928	123,211
Earnings per share (attributable to owners of parent)	(Yen)	(Yen)
Basic earnings per share	100.56	158.85
Diluted earnings per share	100.27	158.42

For the three months ended September 30, 2025 and 2026

(Millions of yen)

	Three months ended September 30	
	2025 (From July 1, 2025 to September 30, 2025)	2026 (From July 1, 2026 to September 30, 2026)
Revenue	118,719	138,383
Cost of sales	(45,822)	(52,833)
Gross profit	72,897	85,550
Selling, general and administrative expenses	(38,024)	(43,819)
Other income	4,107	479
Other expenses	(1,452)	(422)
Operating profit	37,528	41,788
Finance income	25,688	12,422
Finance costs	(2,718)	(2,942)
Share of profit (loss) of investments accounted for using equity method	42	(276)
Impairment loss on equity method investments	(6,122)	—
Profit before tax	54,418	50,992
Income tax expense	(16,696)	(14,087)
Profit	37,722	36,905
Profit attributable to:		
Owners of parent	38,165	38,133
Non-controlling interests	(443)	(1,228)
Profit	37,722	36,905
Earnings per share (attributable to owners of parent)	(Yen)	(Yen)
Basic earnings per share	47.78	48.84
Diluted earnings per share	47.61	48.73

(3) Condensed Quarterly Consolidated Statement of Comprehensive Income

For the nine months ended September 30, 2025 and 2026

(Millions of yen)

	Nine months ended September 30	
	2025 (From January 1, 2025 to September 30, 2025)	2026 (From January 1, 2026 to September 30, 2026)
Profit	79,928	123,211
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	65,351	(3,523)
Remeasurements of defined benefit plans	1	(5)
Gain on revaluation of intangible assets	3,830	(794)
Share of other comprehensive income of investments accounted for using equity method	1,298	8,553
Income taxes	(18,022)	1,152
Total of items that will not be reclassified to profit or loss	52,458	5,383
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(14,105)	12,596
Total of items that may be reclassified to profit or loss	(14,105)	12,596
Total other comprehensive income	38,353	17,979
Comprehensive income	118,281	141,190
Comprehensive income attributable to:		
Owners of parent	119,771	142,600
Non-controlling interests	(1,490)	(1,410)
Comprehensive income	118,281	141,190

For the three months ended September 30, 2025 and 2026

(Millions of yen)

	Three months ended September 30	
	2025 (From July 1, 2025 to September 30, 2025)	2026 (From July 1, 2026 to September 30, 2026)
Profit	37,722	36,905
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	(5,191)	(2,449)
Remeasurements of defined benefit plans	0	(9)
Gain on revaluation of intangible assets	2,632	6,362
Share of other comprehensive income of investments accounted for using equity method	(1,021)	149
Income taxes	989	(837)
Total of items that will not be reclassified to profit or loss	(2,591)	3,216
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(3,537)	37,461
Total of items that may be reclassified to profit or loss	(3,537)	37,461
Total other comprehensive income	(6,128)	40,677
Comprehensive income	31,594	77,582
Comprehensive income attributable to:		
Owners of parent	32,110	78,101
Non-controlling interests	(516)	(519)
Comprehensive income	31,594	77,582

(4) Condensed Quarterly Consolidated Statement of Changes in Equity

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

For the nine months ended September 30, 2026 (From January 1, 2026 to September 30, 2026)

(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	58,191	36,645	(93,820)	191,317	865,211	1,057,544	8,374	1,065,918
Profit	—	—	—	—	124,997	124,997	(1,786)	123,211
Other comprehensive income	—	—	—	17,603	—	17,603	376	17,979
Comprehensive income	—	—	—	17,603	124,997	142,600	(1,410)	141,190
Issuance of new shares	5,999	5,999	—	—	—	11,998	—	11,998
Share issuance costs	—	(44)	—	—	—	(44)	—	(44)
Dividends	—	—	—	—	(371,598)	(371,598)	—	(371,598)
Share-based payment transactions	—	—	—	(4,151)	—	(4,151)	—	(4,151)
Forfeiture of share acquisition rights	—	—	—	(3,759)	3,752	(7)	7	—
Non-controlling interests on acquisition of subsidiary	—	—	—	—	—	—	1,541	1,541
Changes in ownership interest in subsidiaries	—	(34)	—	—	—	(34)	(342)	(376)
Purchase of treasury shares	—	(15)	(39,312)	—	—	(39,327)	—	(39,327)
Disposal of treasury shares	—	324	730	—	—	1,054	—	1,054
Cancellation of treasury shares	—	(327)	129,819	—	(129,492)	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	(21,829)	21,829	—	—	—
Total transactions with owners, etc.	5,999	5,903	91,237	(29,739)	(475,509)	(402,109)	1,206	(400,903)
Balance at end of period	64,190	42,548	(2,583)	179,181	514,699	798,035	8,170	806,205

(5) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Nine months ended September 30	
	2025 (From January 1, 2025 to September 30, 2025)	2026 (From January 1, 2026 to September 30, 2026)
Cash flows from operating activities		
Profit before tax	121,963	166,791
Depreciation and amortization	8,407	9,987
Share-based payment expenses	4,666	783
Interest and dividend income	(16,907)	(15,632)
Interest expenses	1,550	1,490
Impairment losses	1,538	2,286
Share of loss (profit) of investments accounted for using equity method	330	1,845
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	(12,101)	(12,839)
Loss (gain) on sale and redemption of securities	(647)	694
Foreign exchange loss (gain)	5,957	5,292
Decrease (increase) in trade and other receivables	31,380	35,392
Decrease (increase) in other current assets	(2,850)	(7,337)
Increase (decrease) in trade and other payables	5,875	(9,191)
Increase (decrease) in deferred income	1,601	(16,925)
Increase (decrease) in provisions	(17,115)	(8,932)
Increase (decrease) in other current liabilities	3,716	(17,400)
Increase (decrease) in loss allowances	(1,893)	(123)
Other	(949)	(738)
Subtotal	143,092	135,443
Interest received	14,420	14,810
Dividends received	3,380	563
Interest paid	(1,534)	(1,468)
Income taxes paid	(36,337)	(88,829)
Net cash provided by (used in) operating activities	123,021	60,519
Cash flows from investing activities		
Net decrease (increase) in restricted deposits	(1,095)	1,241
Net decrease (increase) in time deposits	85,987	137,410
Purchase of property, plant and equipment	(4,356)	(3,667)
Proceeds from sale of property, plant and equipment	65	126
Purchase of intangible assets	(919)	(18,353)
Payments associated with increase in long-term prepaid expenses	(2,506)	(506)
Purchase of securities by investment funds under consolidated subsidiaries	(10,874)	(15,957)
Proceeds from sale of securities by investment funds under consolidated subsidiaries	16,408	16,557
Purchase of securities	(5,473)	(11,798)
Proceeds from sale and redemption of securities	107,137	51,919
Purchase of investments accounted for using equity method	(10,395)	(4,749)
Proceeds from sale of investments accounted for using equity method	13	—
Payments for short-term loans receivable	(42)	—
Collection of short-term loans receivable	42	1,913
Payments for long-term loans receivable	(954)	—

(Millions of yen)

	Nine months ended September 30	
	2025 (From January 1, 2025 to September 30, 2025)	2026 (From January 1, 2026 to September 30, 2026)
Collection of long-term loans receivable	9	8
Other	(282)	(430)
Net cash provided by (used in) investing activities	172,765	153,714
Cash flows from financing activities		
Proceeds from exercise of employee share options	5,066	8,049
Purchase of treasury shares	(69,886)	(39,327)
Purchase of treasury shares of subsidiaries	(1,585)	—
Dividends paid	(23,978)	(46,665)
Repayments of lease liabilities	(3,836)	(4,467)
Other	(657)	677
Net cash provided by (used in) financing activities	(94,876)	(81,733)
Net increase (decrease) in cash and cash equivalents	200,910	132,500
Cash and cash equivalents at beginning of period	331,931	498,868
Effect of exchange rate changes on cash and cash equivalents	(6,268)	(9,325)
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	—	315
Cash and cash equivalents at end of period	526,573	622,358

(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.

(Changes in Accounting Policies)

(Changes in accounting policies required by IFRS)

The accounting policies used to prepare these condensed consolidated financial statements are consistent with those applied in the consolidated financial statements for the year ended December 31, 2025 unless otherwise noted, except for the new standards applied as listed below.

Nexon Group has applied the following standards since Q1 2026, but the application of these standards did not have material impacts on the nine months ended September 30, 2026.

Standards	Title	Overview of New or Revised Standard
IFRS 9 IFRS 7	Financial Instruments Financial Instruments: Disclosures	・Clarified the classification of financial assets with ESG-linked features and when financial instruments are derecognized when settled using electronic payment systems
IFRS 9 IFRS 7	Financial Instruments Financial Instruments: Disclosures	・Narrow-scope amendments to help companies to better report the financial effects of nature-dependent electricity contracts

(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 six reportable segments: “Japan”, “Korea”, “China”, “North America”, “Europe” and “Other” which includes 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.

(Change in reportable segments)

"Europe," previously included in "Other," has been separately disclosed as a reportable segment from the six months ended June 30, 2026, reflecting its increased materiality. Segment information for the three- and nine-month periods ended September 30, 2025 has been restated based on the revised segmentation.

(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, 2025 (From January 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable Segments						Total	Adjust-ments (Note 3)	Consolidated
	Japan	Korea	China	North America	Europe	Other			
Revenue									
Revenue from external customers									
PC online	3,764	218,658	1,335	15,985	4,386	452	244,580	—	244,580
Mobile	387	98,372	—	5,475	—	—	104,234	—	104,234
Other	1	2,495	—	176	13	4	2,689	—	2,689
Total revenue from external customers	4,152	319,525	1,335	21,636	4,399	456	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	4,399	2,681	363,887	(12,384)	351,503
Segment profit (loss) (Note 1)	(2,599)	120,726	(80)	1,666	(5,075)	(1,807)	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 nine months ended September 30, 2026 (From January 1, 2026 to September 30, 2026)

(Millions of yen)

	Reportable Segments						Total	Adjust-ments (Note 3)	Consolidated
	Japan	Korea	China	North America	Europe	Other			
Revenue									
Revenue from external customers									
PC online	3,730	210,695	1,585	23,840	65,549	631	306,030	—	306,030
Mobile	—	91,510	—	10,728	—	—	102,238	—	102,238
Other	6	3,096	—	281	39	3	3,425	—	3,425
Total revenue from external customers	3,736	305,301	1,585	34,849	65,588	634	411,693	—	411,693
Intersegment revenue	617	21,135	—	1,320	150	3,226	26,448	(26,448)	—
Total	4,353	326,436	1,585	36,169	65,738	3,860	438,141	(26,448)	411,693
Segment profit (loss) (Note 1)	(5,114)	99,204	196	8,761	31,069	(957)	133,159	151	133,310
Other income and expenses, net									(2,075)
Operating profit									131,235
Finance income and costs, net (Note 5)									37,401
Share of loss of investments accounted for using equity method									(1,845)
Profit before tax									166,791

(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 ¥151 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. Major components of finance income are interest and dividend income of ¥15,632 million, gain on valuation of securities of ¥12,839 million and foreign exchange gain of ¥10,934 million.

(For the three months ended September 30)

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

(Millions of yen)

	Reportable Segments						Total	Adjust-ments (Note 3)	Consolidated
	Japan	Korea	China	North America	Europe	Other			
Revenue									
Revenue from external customers									
PC online	1,471	74,617	520	5,078	1,561	162	83,409	—	83,409
Mobile	1	31,126	—	2,401	—	—	33,528	—	33,528
Other	1	1,697	—	79	1	4	1,782	—	1,782
Total revenue from external customers	1,473	107,440	520	7,558	1,562	166	118,719	—	118,719
Intersegment revenue	189	2,667	—	436	—	761	4,053	(4,053)	—
Total	1,662	110,107	520	7,994	1,562	927	122,772	(4,053)	118,719
Segment profit (loss) (Note 1)	(755)	36,980	32	522	(1,538)	(388)	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.

For the three months ended September 30, 2026 (From July 1, 2026 to September 30, 2026)

(Millions of yen)

	Reportable Segments						Total	Adjust-ments (Note 3)	Consolidated
	Japan	Korea	China	North America	Europe	Other			
Revenue									
Revenue from external customers									
PC online	1,412	88,290	515	7,794	5,052	184	103,247	—	103,247
Mobile	—	29,383	—	4,609	—	—	33,992	—	33,992
Other	0	1,064	—	76	1	3	1,144	—	1,144
Total revenue from external customers	1,412	118,737	515	12,479	5,053	187	138,383	—	138,383
Intersegment revenue	123	3,594	—	500	48	1,280	5,545	(5,545)	—
Total	1,535	122,331	515	12,979	5,101	1,467	143,928	(5,545)	138,383
Segment profit (loss) (Note 1)	(3,376)	41,858	13	3,701	(0)	(356)	41,840	(109)	41,731
Other income and expenses, net									57
Operating profit									41,788
Finance income and costs, net (Note 5)									9,480
Share of loss of investments accounted for using equity method									(276)
Profit before tax									50,992

(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 ¥(109) 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. Major components of finance income are interest and dividend income of ¥4,640 million and gain on valuation of securities of ¥7,549 million.

(c) Information on each region

Revenue from external customers is as follows:

(For the nine months ended September 30)

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

(Millions of yen)

	Revenue by major business			Total
	PC online	Mobile	Other	
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 nine months ended September 30, 2026 (From January 1, 2026 to September 30, 2026)

(Millions of yen)

	Revenue by major business			Total
	PC online	Mobile	Other	
Main regional market				
Japan	5,304	3,775	22	9,101
Korea	147,752	48,994	2,727	199,473
China	55,798	21,286	21	77,105
North America and Europe	71,443	11,597	280	83,320
Rest of World	25,733	16,586	375	42,694
Total	306,030	102,238	3,425	411,693

(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, 2025 (From July 1, 2025 to September 30, 2025)

(Millions of yen)

	Revenue by major business			Total
	PC online	Mobile	Other	
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

For the three months ended September 30, 2026 (From July 1, 2026 to September 30, 2026)

(Millions of yen)

	Revenue by major business			Total
	PC online	Mobile	Other	
Main regional market				
Japan	1,792	1,186	10	2,988
Korea	62,634	17,327	942	80,903
China	20,962	5,395	0	26,357
North America and Europe	9,695	3,576	48	13,319
Rest of World	8,164	6,508	144	14,816
Total	103,247	33,992	1,144	138,383

(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)

Not applicable.