



May 14, 2026  
NEXON Co., Ltd.

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

(Stock Code: 3659, TSE Prime Market)

## **Nexon Releases Earnings for First Quarter 2026**

*ARC Raiders® Surpasses 16 Million Units Sold – Frozen Trail, the Largest-Ever Update, with Premium Content Scheduled for October*

*MapleStory Franchise Records 42% Year-Over-Year Growth  
Driven by Franchise Expansion*

*2H 2026 Releases Include MABINOVI MOBILE in Taiwan and Japan  
Plus, Dungeon&Fighter: Idle RPG*

*Extended Publishing Partnership for EA SPORTS FC™ Franchise in Korea*

*Ten-Year Extension of Publishing Agreement with Tencent  
for Dungeon&Fighter PC in China*

**TOKYO – May 14, 2026** – NEXON Co., Ltd. (Nexon) (3659.TO), a global leader in online games, today announced the financial results for its first quarter ending on March 31, 2026.

“Nexon delivered a record-setting quarter with 42% year-over-year growth in our MapleStory franchise and sustained engagement in our global blockbuster, *ARC Raiders*,” said Junghun Lee, President and CEO of Nexon. “Beyond the incredible commercial success, *ARC Raiders* demonstrates we now have a Western development engine that can build global IP at scale – a far-reaching structural asset.

“Our outlook for the second half of 2026 includes strong growth catalysts – the launch of *MABINOVI MOBILE* in Taiwan and Japan, the *ARC Raiders Frozen Trail* update with free and premium content in October, a National Day update plus a new raid for *Dungeon&Fighter PC* in China, the introduction of two exciting publishing projects – *Azur Promilia* and Project T, and we will finish the year with the highly anticipated launch of *Dungeon&Fighter: Idle RPG*.

“We are also making tangible progress on the transformation initiative outlined at our March 31 Capital Markets Briefing, which includes improvements in our creative process, cost management, margin improvement, and delivering new experiences for growing our global player community.”

## Recent Highlights

- In Q1, both revenue and operating income reached quarterly record highs, driven by the sustained success of *ARC Raiders*<sup>®</sup> and the MapleStory franchise, establishing a blueprint for broader IP growth.
- Revenue was ¥152.2 billion, up 34% on an as-reported basis or up 26% on a constant-currency basis<sup>1</sup>, which was in line with expectations.
- Q1 operating income came within our expectations at ¥58.2 billion, up 40% year over year on an as-reported basis or up 28% on a constant-currency basis<sup>1</sup>.
- Q1 revenue and operating income include refunds related to *MapleStory: Idle RPG*, which reduced revenue by ¥6.7 billion and operating income by ¥3.5 billion.
- Net income<sup>2</sup> exceeded Nexon's outlook at ¥57.2 billion, up 118% year over year on an as-reported basis, driven by a ¥14.5 billion FX gain recognized in Q1 2026, compared to a ¥4.2 billion FX loss recognized in Q1 2025.
- *ARC Raiders*<sup>®</sup> sold an additional 4.6 million units, reaching cumulative unit sales of 15.5 million in Q1, and recently surpassed 16 million units.
- In keeping with our initiative for fostering and growing strong player communities, in April, Nexon opened a *Maple Island* area at the Lotte World Adventure in Seoul. We also unveiled a MapleStory animated film set to premiere nationwide in Korea in June.

## Progress on Nexon's Transformation Initiative

- Following a product review for quality and commercial viability, three projects were cancelled and additional funding was allocated to two promising games: *NAKWON: LAST PARADISE* and *Woochi the Wayfarer*. Creative talent has been redeployed to projects that can capture and sustain a global audience.
- A renewed focus on cost management yielded a decision to maintain flat HR costs and headcount in 2026.
- Development for the China service of *Dungeon&Fighter Mobile* has been transferred to Tencent for greater hyperlocalization and player engagement, while Nexon's Neople Studio retains creative control over the co-development with Tencent.

## Partnership

- In March, Nexon and Blizzard Entertainment announced a publishing agreement for the global blockbuster *Overwatch*<sup>®</sup> on PC in Korea later this year.
- Nexon and Electronic Arts (EA) announced a long-term agreement on the EA SPORTS FC™ publishing partnership, securing the future of our franchise in Korea. Under the agreement, Nexon and EA will expand investment in growing the EA SPORTS FC™ fanbase and collaborate to continuously deliver authentic experiences for Korea's most popular football game.
- Nexon and Tencent announced a ten-year extension to the publishing partnership for *Dungeon&Fighter* (PC) in China. The new agreement offers continuity in the service for millions of players in China and extends a long-standing and mutually beneficial relationship between our two companies.

## Franchise Performance

Nexon's three largest franchises – MapleStory, Dungeon&Fighter, and FC – collectively delivered roughly flat revenue year over year at ¥92.9 billion, as growth in the MapleStory and FC franchises was offset by a decline in *Dungeon&Fighter Mobile*. Horizontal revenues delivered a significant 188% year-over-year growth at ¥59.3 billion, driven by sustained strength of *ARC Raiders*®.

- **Dungeon&Fighter Franchise:**

- *Dungeon&Fighter (PC)* started the year with a major New Year update which contributed to solid Q1 year-over-year growth. However, Q1 franchise revenue was down 26% year over year due to the offsetting decline in *Dungeon&Fighter Mobile*. In Q2, we anticipate another year-over-year decline in franchise revenue due to the headwinds in both PC and mobile services.
- ***Dungeon&Fighter (PC)***: In China, Q1 revenue grew double digits year over year driven by the New Year update. Despite boosting player engagement, the April update underperformed, resulting in an expected year-over-year decline in Q2. In Korea, Q1 revenue was down year over year, and another decline is expected in Q2, with soft performance compounded by a difficult comparison to the same quarter in 2025.
- ***Dungeon&Fighter Mobile***: Q1 revenue was down year over year and is expected to decline in Q2, following a March level cap update that failed to sustain engagement. An anniversary update scheduled for May is designed to grow the player base with major promotions and content that includes a new area and raid. Fresh content co-developed with Tencent will be released this summer.

- **MapleStory Franchise:**

- The Q1 franchise revenue grew 42% year over year, driven by *MapleStory: Idle RPG* and *MapleStory Worlds*. In Q2, we expect franchise revenue to grow approximately 20% year over year, driven by continued engagement in *MapleStory: Idle RPG*.
- **Korea MapleStory**: Q1 revenue exceeded our outlook, driven by the New Year and Anniversary updates from March. Year over year, revenue declined 8% due to a difficult comparison with Q1 2025. In Q2, we expect continued player engagement leading into the June summer update, while year-over-year comparison will remain high due to the strong performance throughout 2025 that resulted in 78% annual growth.
- **Global MapleStory**: Q1 revenue was above our expectations and grew 8% year over year driven by continued growth in Western *MapleStory* through the winter update. In Q2, we expect the performance to remain stable supported by hyperlocalized content.
- **MapleStory Worlds**: Q1 revenue exceeded our outlook and grew 79% year over year, driven by a successful New Year update in Taiwan. In Q2, we expect a year-over-year decline due to a challenging comparison with the successful Taiwan launch last year.
- **MapleStory: Idle RPG**: Q1 revenue exceeded our outlook, driven by a major update and a strong influx of new users. Refunds related to the coding issue were completed in March, resulting in reductions of ¥6.7 billion in revenue and of ¥3.5 billion in operating income in Q1. In Q2, we expect continued engagement supported by the half-year anniversary in April.

- **FC Franchise:**

- Q1 revenue exceeded our outlook with modest year-over-year growth, driven by strong

engagement in the TOTY (Team of the Year) and New Year updates. A large-scale player-acquisition strategy beginning in Q2 will include throttled monetization while leveraging World Cup enthusiasm for long-term engagement.

- **Mabinogi Franchise:**

- Q1 franchise revenue grew year over year driven by major updates in *MABINOGE MOBILE*, aimed at stabilizing player metrics. Beginning in Q2, the game will face tough comparisons to quarters that followed the strong launch in 2025. A promising regional expansion for the game includes launches in Taiwan in Q3 and Japan in Q4.

- **Shooters:**

- **ARC Raiders®** has surpassed 16 million unit sales to date and was honored as Multiplayer Award at the 2026 BAFTA Games Awards. Embark Studios is now working on the October *Frozen Trail* update, which will include a large amount of free content including a new map, plus premium content. The update is expected to add a multitude of hours of new gameplay and reshape how *ARC Raiders®* is played, reengaging players and attracting new ones.
- **THE FINALS®**: Q1 revenue grew 47% year over year, driven by the Season 9 update in December. Expect the game to sustain its good performance in Q2 following the Season 10 update released in late March.

## Pipeline of New Games

Nexon has more than 15 new games and experiences in development, including:

### Games Scheduled For Release This Year:

- **MABINOGE MOBILE**: Scheduled for release in Taiwan and Japan.
- **Overwatch® on PC**: Nexon's recent publishing agreement with Blizzard Entertainment, is expected to establish service in Korea later this year.
- **Azur Promilia**: A fantasy world RPG for PC and mobile, featuring a distinct art style and an expansive worldview.
- **Project T**: A full-3D MMORPG using the popular web novel/webtoon *Overgeared* IP with a realistic medieval fantasy concept and a third-person seamless open world. The game will be available in Korea, Taiwan, Hong Kong, and Macau.
- **Dungeon&Fighter: Idle RPG**: A new and highly accessible experience designed to attract new players to the franchise.

### Games Scheduled for 2027 and Beyond:

- **Dungeon&Fighter Franchise:**

- **Dungeon&Fighter Classic**: A reboot of the original action-based experience on a modern UX, scheduled for release in 2027.
- **Dungeon&Fighter: ARAD**: The second game in a series designed to introduce the Dungeon&Fighter franchise to a global audience.
- **Project OVERKILL**: Third in the series, an online action RPG for PC and console that fully modernizes combat physics and visuals. Early testing confirmed strong interest from players.

- **Mabinogi Franchise:**
  - **Vindictus: Defying Fate:** A modern PC and console action experience based on the Mabinogi franchise.
  - **Mabinogi Eternity:** A conversion of the original PC *Mabinogi* to Unreal Engine 5.
- **All New Titles:**
  - **NAKWON: LAST PARADISE:** A multiplayer survival game set in a post-apocalyptic city, recently completed a closed alpha test with more than 37,000 concurrent players – a significant achievement for an all-new game with no marketing. The game is scheduled for release in 2027.
  - **Woochi the Wayfarer:** An action-adventure that depicts the fictional adventures in Korea's Joseon era, developed on Unreal Engine 5.
  - **Higan: Eruthyll:** A mobile fantasy game that blends idle growth mechanics with strategic deck-building and real-time combat.
  - **Durango World:** A multiplayer open-world survival game for PC and console that is a rebranding of an earlier Nexon game, *Durango*.<sup>3</sup>
  - **Project RX:** A PC/mobile/console-based subculture game developed by the makers of *Blue Archive*.
  - **From Embark Studios:** Two new games in the early stage of development.

### Shareholder Return

- Reflecting our expectation of continued strong cash generation, Nexon plans an annual dividend of ¥60 per share in 2026.
- Today, Nexon's Board of Directors approved the repurchase for ¥30 billion worth of shares, scheduled between May 15 and July 31, 2026.

### Second Quarter 2026 Outlook

- Expect revenue to be in the range of ¥107.0 billion to ¥119.7 billion, down 10% to up 1% year over year on an as-reported basis, down 16% to 6% on a constant-currency basis<sup>1</sup>.
- Expect operating income in the range of ¥16.1 billion to ¥25.3 billion, down 57% to 33% year over year on an as-reported basis.
- Expect net income<sup>2</sup> of ¥16.1 billion to ¥23.2 billion, down 4% to up 38% on an as-reported basis.
- FX sensitivity<sup>4</sup> – For every one JPY move against the USD, expect the following impact on our Q2 2026 financials:
  - Revenue: ¥0.71 billion
  - Operating Income: ¥0.14 billion
- Our outlook includes revenue declines in the Dungeon&Fighter franchise and *MABINO GI MOBILE*, which face a tough comparison with Q2 2025 that followed the game's successful launch, while expecting ongoing growth in the *MapleStory* franchise and contribution from *ARC Raiders*<sup>®</sup>.
- The operating income decline is attributable to revenue mix which is amplified by decreased revenue in high-margin China business, as well as increased customer acquisition costs related to performance-based marketing for *MapleStory: Idle RPG*, and increased HR costs – however, our full-year plan is to maintain flat headcount and HR costs year over year.

### Earnings Letter



Investors, analysts, and media are encouraged to visit Nexon's Investor Relations website at <https://www.nexon.co.jp/en/ir/>, which includes our Q1 2026 Earnings Letter with details on our Q1 performance and Q2 outlook.

### **Online Earnings Presentation (Japanese & English)**

On May 14, 2026, at 5:00 p.m. JST / 4:00 a.m. EDT, Nexon management will host an online earnings presentation through Zoom Webinar (audio only) to share the company's financial results and outlook. The presentation will be simultaneously conducted in Japanese and English and include brief remarks from management, followed by a Q&A session with investors. To register, please go to the Registration Page:

[https://zoom.us/webinar/register/WN\\_KrCFwFkHSI-8SYN1xnVFuw](https://zoom.us/webinar/register/WN_KrCFwFkHSI-8SYN1xnVFuw)

### **Q&A Session**

An online Q&A session will be conducted with consecutive translation in Japanese, English, and Korean. When asking a question, please wait for the permission to speak prompt to appear on your screen, as some translations take longer to complete.

### **Audio Archive and Transcript**

An audio archive and a transcript will be available on Nexon's Investor Relations website (<https://www.nexon.co.jp/en/ir/>).

This press release is prepared to offer reference information about Nexon to investors and is intended to generally provide investors and analysts with financial and operational information about Nexon, but not to solicit or recommend any sale or purchase of stock or other securities of Nexon.

### **About NEXON Co., Ltd.** <https://www.nexon.co.jp/en/>

Founded in 1994, NEXON Co., Ltd. (Nexon) (3659.TO) is a global leader in the production, development and operation of online games. First listed on the Tokyo Stock Exchange in December 2011, Nexon has since been listed on JPX 400, Nikkei Stock Index 300, and Nikkei 225. Nexon currently has more than 40 games operating in more than 190 countries on PC, console, and mobile. Major game franchises include MapleStory, Mabinogi, and Dungeon&Fighter. In 2024, the company set a multi-year IP Growth Initiative that details vertical growth with new experiences in existing major franchises and horizontal growth with the creation of new pillars in the company's IP portfolio.

### **Contact Information**

NEXON Co., Ltd. Corporate Communications

[corporatecommunications@nexon.co.jp](mailto:corporatecommunications@nexon.co.jp)

---

<sup>1</sup> Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period.

<sup>2</sup> Net income refers to net income attributable to owners of the parent.

<sup>3</sup> The description has been corrected as of May 15, 2026.

---

<sup>4</sup> In most situations, the exchange rates of both the South Korean Won and the Chinese Yuan are linked to the U.S. dollar. For simplicity, forex sensitivity is calculated based on the assumption that Korean Won and Chinese Yuan move similarly against Japanese yen when there is an exchange rate movement in the U.S. dollar and Japanese yen.