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NEXON Co., Ltd.

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

(Stock Code: 3659, TSE Prime Market)

## Nexon Releases Earnings for Fourth Quarter and Full-Year 2025

*Record-Breaking Full-Year Revenue Driven by Company's IP Growth Initiative*

*ARC Raiders® Sustains Worldwide Momentum  
with Over 14 Million Units Sold to Date*

*MapleStory Franchise Achieves 43% Year-Over-Year Annual Revenue Growth –  
Highest in 22-Year Franchise History*

*Capital Markets Briefing Scheduled for March 31*

**TOKYO – February 12, 2026** – NEXON Co., Ltd. (Nexon) (3659.TO), a global leader in online games, today announced financial results for its fourth quarter and the fiscal year ended on December 31, 2025.

"We are extremely pleased to report record-breaking revenue for full year 2025," said Junghun Lee, President and CEO of Nexon. "ARC Raiders, the biggest new game launch in Nexon's history, is still growing and sustaining engagement 15 weeks after the October launch. The game has exceeded our most optimistic projections, with a record 960,000 peak concurrent users in January, and more than 14 million units sold to date.

"Beyond the metrics, ARC Raiders is a proof point in our global expansion strategy, demonstrating Nexon has the creative teams, operating model, and live operations capability to sustain global releases at scale. Together with our proven ability to renew and grow core franchises, we have entered the new year as a more diversified, durable, and globally competitive company."

### **Q4 Highlights:**

- Q4 revenue was ¥123.6 billion, up 55% year over year on an as-reported basis and up 51% on a constant-currency basis<sup>1</sup> – in line with our expectations. The year-over-year growth was driven by MapleStory franchise and *Dungeon&Fighter* (PC) as well as new releases including *ARC Raiders*® and *MapleStory: Idle RPG*.
- Operating income turned positive at ¥7.2 billion, but fell below our outlook due to higher-than-planned costs, including HR cost primarily resulting from performance-based bonuses attributable to *ARC Raiders*®. Platform fees also exceeded our plan due to the strong performances of new titles. In addition, a one-off impairment loss of ¥3.0 billion was recorded primarily related to the service termination of a published title.

- Q4 revenue and operating income include a ¥27.7 billion deferral from *ARC Raiders*<sup>®</sup> revenue, more than half of which will be recognized in Q1 2026, along with refunds related to *MapleStory: Idle RPG*, which reduced Q4 revenue by approximately ¥9 billion and operating income by approximately ¥4 billion.
- Net income<sup>2</sup> fell below our outlook due to operating income underperformance and was down 66% year over year at ¥10.9 billion on an as-reported basis due to a ¥31.7 billion FX gain in Q4 2024 while gaining ¥9.7 billion in Q4 2025.
- Embark Studios' *ARC Raiders*<sup>®</sup> launched on October 30, with over 10 million units sold in less than two months. The game topped Steam's Top Sellers list for much of three months, ranked highly on PlayStation<sup>®</sup> and Xbox, and won multiple game awards for quality and innovation. *ARC Raiders*<sup>®</sup> has recorded a peak concurrent users of 960,000 and, to date, has sold more than 14 million units worldwide.

### **MapleStory: Idle RPG Coding Error Issue**

Following a November 6 launch, *MapleStory: Idle RPG* held the #1 position in Korea for over 10 weeks, reached #1 in Taiwan and Singapore, and charted well in North America. However, a coding error which misapplied the stated value for a specific paid item was discovered and corrected without notifying players or management. Recognizing the error on January 25, Nexon management acted quickly, announcing process reforms, disciplinary action, and to reaffirm trust with players, an offer of compensation or full refunds upon request for all in-game purchases made prior to January 28.

The estimated impact of the refund for sales that occurred in Q4 was recognized in our Q4 results and led to an approximate ¥9 billion reduction of revenue and an approximate ¥4 billion reduction of operating income. In addition, an estimated negative impact of an approximate ¥5 billion on revenue and an approximate ¥3 billion on operating income are reflected in our Q1 outlook.

The large refund offer reflects a Nexon operating principle which prioritizes the preservation of player trust in our games and company.

### **Full-Year 2025 Highlights:**

- In 2025, Nexon delivered record-high full-year revenue of ¥475.1 billion, up 6% year over year on an as-reported basis, and up 10% on a constant-currency basis<sup>1</sup>.
- Operating income was ¥124.0 billion, flat year over year on an as-reported basis, and up 2% on a constant-currency basis<sup>1</sup>.
- Net income<sup>2</sup> was ¥92.1 billion, down 32% year over year on an as-reported basis or down 31% on a constant-currency basis<sup>1</sup>.
- Nexon's three largest franchises – *MapleStory*, *Dungeon&Fighter*, and *FC* – collectively maintained flat year over year at ¥331.5 billion, while *MapleStory* franchise achieved a significant growth of 43%. Horizontal revenues grew to ¥143.6 billion, up 25% year over year, driven by successful launches of *ARC Raiders*<sup>®</sup> and *MABINO GI MOBILE*.

### **Franchise Performance**

- **Dungeon&Fighter Franchise:**
  - *Dungeon&Fighter* (PC) delivered a solid recovery with double-digit year-over-year growth in both Q4 and full year 2025. *Dungeon&Fighter Mobile* was down year over year, resulting in

- a 21% decline in franchise revenue for the year. In Q1, we expect franchise revenue to decline year over year.
- ***Dungeon&Fighter (PC)***: In China, both Q4 and full-year revenue grew by double digits year over year, delivering a solid recovery and maintaining player engagement throughout the year. In Korea, Q4 revenue increased 56% year over year and full-year revenue increased by 108%, achieving a record-high revenue in its 20th year of service. In Q1, we anticipate year-over-year growth, driven by the New Year update.
  - ***Dungeon&Fighter Mobile***: Q4 and 2025 revenue declined year over year. We expect Q1 revenue to be roughly flat quarter over quarter, while decreasing year over year.
  - **MapleStory Franchise:**
    - Franchise revenue grew a remarkable 54% year over year in Q4 and achieved 43% year-over-year growth in 2025 – the highest full-year revenue in its 22-year history, driven by recovery in Korea, regional expansion, and new titles. In Q1, we expect franchise revenue to grow approximately 30% year over year, including a contribution from *MapleStory: Idle RPG*.
    - ***Korea MapleStory***: The winter update drove Q4 revenue up 14% year over year and boosted PC cafe share to a record-breaking 45%. Full-year revenue increased 78% year over year. In Q1, we expect player engagement to remain solid supported by the winter update continued from Q4.
    - ***Global MapleStory***: In Q4, revenue grew 24% year over year, with record-high quarterly revenue in the West, driven by a major winter update. Q1 revenue is expected to be similar to Q1 of last year.
    - ***MapleStory Worlds***: Q4 revenue roughly doubled year over year, and full-year revenue more than tripled year over year, driven by regional expansion. In Q1, we expect continued year-over-year growth.
    - ***MapleStory: Idle RPG***: Following the November launch, the game reached the #1 position in app stores across multiple markets, further proving the expansion potential of the MapleStory IP. Despite the revenue reversal, the game delivered a good contribution to Q4 revenue. In Q1, we expect a solid contribution from the game, while factoring in the estimated impact of refunds.
  - **FC Franchise:**
    - Q4 revenue grew year over year due to holiday updates and sales promotions. Full-year franchise revenue was nearly flat year over year, despite a lack of major soccer events in 2025. For Q1, we expect revenue to be roughly flat year over year, prioritizing building enthusiasm ahead of the start of the World Cup in June.
  - **Mabinogi Franchise:**
    - Since its launch in March 2025, *MABINOgi MOBILE* has made a significant contribution to the franchise and was honored as the *2025 Game of the Year* in Korea. In Q4, the game delivered a solid revenue contribution from the Sanrio collaboration in late December. Regional expansions planned for 2026 include a release in Japan.
  - **Shooters:**
    - ***ARC Raiders***<sup>®</sup>: The game successfully launched globally with 14 million units sold to date and showed exceptional retention metrics throughout the quarter. We expect to sustain



strong player engagement and sales momentum with monthly content drops and live events.

- **THE FINALS®**: Season 9 update in December drove year-over-year revenue growth in Q4. In China, the game launched an Open Beta on November 18, which is now in service. In Q1, we expect another year-over-year revenue growth.
- **MINTROCKET**
  - On February 6, Nexon studio MINTROCKET launched the Chinese adaptation of *DAVE THE DIVER* on PC and mobile, in partnership with the local publisher X.D. Network.

### Operating Cash Flow and Shareholder Return

- In 2025, Nexon generated more than ¥100 billion in operating cash for the eighth consecutive year, with a cash balance exceeding ¥800 billion at year-end.
- Nexon doubled dividend payout from ¥22.5 to ¥45 per share, and executed share buybacks of ¥96.9 billion in 2025.
- On January 28 we completed the remaining ¥25 billion buyback based on the one-year, ¥100 billion share buyback policy outlined in February 2025. The Board of Directors resolved to cancel all the shares previously repurchased under this program today, on February 12.
- Nexon remains committed to our policy of returning more than 33% of the previous year's operating income to shareholders. For 2026, we plan a semi-annual dividend of ¥30 per share, or an annual total of ¥60. Looking ahead, we will continue to actively consider share buybacks.

### First Quarter 2026 Outlook:

- Expect revenue in the range of ¥150.5 to ¥164.0 billion, up 32% to 44% year over year on an as-reported basis, up 23% to 34% year over year on a constant-currency basis<sup>1</sup>.
- Expect operating income in the range of ¥51.2 to ¥61.1 billion, up 23% to 47% year over year on an as-reported basis.
- Expect net income<sup>2</sup> of ¥40.9 to ¥48.4 billion, up 56% to 84% year over year on an as-reported basis.
- FX sensitivity<sup>3</sup> – for every one JPY move against the USD, expect the following impact on our Q1 2026 financials:
  - Revenue: ¥1.00 billion
  - Operating Income: ¥0.36 billion
- Our outlook includes ongoing contributions from *ARC Raiders®* and *MABINOgi MOBILE*, along with year-over-year growth in *Dungeon&Fighter* (PC) and Maplestory franchise.

### Capital Markets Briefing Scheduled for March 31, 2026

Investors are invited to join us for Nexon's March 31 Capital Markets Briefing. The event will feature presentations from Nexon executives and creative leaders, with details on the strategy for achieving our mid-term financial targets, including a preview of our content pipeline. We hope you will join us or watch the live webcast.

### 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 Q4 2025 Earnings Letter with details on our Q4 performance and Q1 outlook.

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

On February 12, 2026, at 5:00 p.m. JST / 3:00 a.m. EST, 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\\_EizLpnWRR86tdzUbMa4kuA](https://zoom.us/webinar/register/WN_EizLpnWRR86tdzUbMa4kuA)

### **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**

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