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NEXON Co., Ltd.

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

(Stock Code: 3659, TSE Prime Market)

Nexon Releases Earnings for Second Quarter 2025

MapleStory and Dungeon&Fighter (PC) Sustain Revitalized Momentum

*Sustained Success for Franchise Expansions:
MABINOGE MOBILE and MapleStory Worlds*

Embark Studios' ARC Raiders Scheduled for Global Release October 30

TOKYO – August 13, 2025 – NEXON Co., Ltd. (Nexon) (3659.TO), a global leader in online games, today announced the financial results for its second quarter ending on June 30, 2025.

"Nexon delivered a highly positive performance with better-than-expected results in the second quarter," said Junghun Lee, President and CEO of Nexon. "We have re-ignited growth in key titles, created momentum for recent launches, and successfully introduced new services to expand our presence in large markets worldwide. And excitement is building for the October 30 launch of *ARC Raiders*, which is currently ranked as Steam's #6 Wishlisted game worldwide."

Recent Highlights:

- Nexon delivered stronger-than-expected results with revenue of ¥118.9 billion, driven by *MapleStory*, *FC ONLINE*¹, and *Dungeon&Fighter* (PC), along with successful regional expansion of *MapleStory Worlds* and *MABINOGE MOBILE*. Year over year, revenue was down 3% on an as-reported basis, and up 6% on a constant-currency basis².
- Q2 operating income exceeded our expectations at ¥37.7 billion, driven by a strong top-line performance. Year over year, it was down 17% on an as-reported basis or 10% on a constant-currency basis².
- Net income³ was down 58% at ¥16.8 billion due to an FX loss of ¥17.5 billion, while recording a ¥8.2 billion FX gain in the same quarter a year ago.
- The collective Q2 revenue of Nexon's three major franchises — *Dungeon&Fighter*, *MapleStory*, and *FC* — were down 13% year over year, due to the anticipated decline of *Dungeon&Fighter Mobile*, which launched in Q2 2024.
- *MABINOGE MOBILE* sustained the success of its March launch and delivered a solid contribution to the quarter.
- This week Nexon announced *Woochi the Wayfarer*, an all-new AAA action-adventure game now in an early stage of development for a global audience on PC and console.
- Nexon's Embark Studios announced the October 30 release of *ARC Raiders*. Another Embark game, *THE FINALS*, received an ISBN license in China in July and began its closed-alpha test on August 8.

Franchise Performance

- **Dungeon&Fighter Franchise:**

- Player enthusiasm for recent content updates delivered a solid recovery and 67% year-over-year revenue growth on *Dungeon&Fighter* (PC) in Q2. However, total franchise revenue declined by 40% due to the Q2 2024 mobile launch. For the same reason, in Q3, we expect approximately 45% year-over-year decline, while expecting continued growth from the PC game.
- ***Dungeon&Fighter (PC)*:** In Korea, Q2 revenue marked a new quarterly record with 132% year-over-year growth, led by the accelerated momentum from Q1. In China, Q2 revenue exceeded our expectations, delivering strong double-digit year-over-year growth, driven by the solid performance of the Labor Day update. The subsequent Anniversary update attracted returning users and pushed June MAUs and PUs to their highest levels this year. For Q3, we anticipate year-over-year growth both in Korea and China.
- ***Dungeon&Fighter Mobile*:** While the Q2 performance fell short of expectations due to the Anniversary update being less effective than anticipated at retaining returning players, we see improved prospects in Q3. A series of updates which began with a level-cap increase in July is expected to deliver modest sequential revenue growth. New content co-developed with Tencent is scheduled for release later this year.
- ***The First Berserker: Khazan*:** Our summer campaign kicked off in June with new content and promotions. This year's launch of *Khazan* gives us confidence in our ability to significantly expand the *Dungeon&Fighter* franchise worldwide.

- **MapleStory Franchise:**

- In Q2, the franchise delivered an exceptional performance with revenue growing 60% year over year, driven by strength in Korea *MapleStory* and the regional expansion of *MapleStory Worlds*. In Q3, we expect the franchise to maintain this momentum with approximately 70% year-over-year growth.
- **Korea *MapleStory*:** The summer update delivered a significant increase in active players and all-time-high PC-cafe market share of 25%, resulting in 91% year-over-year revenue growth and setting a Q2 record. In Q3, we expect revenue to more than double year over year with additional content releases to maintain the strong player engagement.
- **Global *MapleStory*:** Q2 revenue grew year over year, led by the 36% growth in Western markets, which executed multiple promotions to deliver a significant increase to the player base. A summer content update was well-received by the player community.
- ***MapleStory Worlds*:** Q2 revenue significantly exceeded our expectations, achieving more than 7x year-over-year growth. Following the rollout in Europe and Asia⁴ this year, the service is generating solid revenue with a growing and deeply engaged player base. We expect the momentum to continue in Q3.
- **MapleStory Universe Project:** The blockchain-based PC MMORPG *MapleStory N* launched in select markets on May 15. This experimental project tests autonomous economic models, fostering a player-driven, in-game economy within the Web3 ecosystem. The project offers insights on how this next-generation approach could overcome the limitations of the traditional Web2 games.

- **MapleStory: Idle RPG.** This mobile franchise extension created with idle-game studio, Able Games, is scheduled for global⁵ release later this year.
- **FC Franchise:**
 - *FC ONLINE*¹ exceeded our expectations with a 7th anniversary content update which, despite lower seasonality, delivered year-over-year and quarter-over-quarter Q2 revenue growth. In Q3, we expect to maintain player engagement with the *Team of the Season* update and marketing initiative featuring a legendary players' exhibition match planned for September.
- **Mabinogi Franchise:**
 - The successful launch of *MABINOgi MOBILE* and player enthusiasm for the recent alpha test of *Vindictus: Defying Fate* support the potential of our Mabinogi IP to become a new and sustainable pillar in Nexon's portfolio of global franchises.
 - **MABINOgi MOBILE.** Following the successful launch in March, revenue exceeded our outlook with strong MAUs, PUs, and ARPPU. Despite some sequential revenue moderation, we expect a significant contribution in Q3.
 - **Vindictus: Defying Fate.** In June, we conducted a highly-successful alpha test which established the game as the Most-Played Demo in the Steam Next Fest.
- **Shooters:**
 - **The First Descendant.** Q2 results came within the expected range. The large-scale Season 3 launched on August 7 is expected to almost triple quarterly revenue sequentially.
 - **THE FINALS.** Q2 revenue exceeded our outlook, driven by the well-received June Season 7 update which returned the title to a year-over-year growth trajectory. In July, the game received an ISBN license in China and our partners at Tencent began its closed-alpha test on August 8.
 - **ARC Raiders.** Following the successful tech test in May, *ARC Raiders* is building recognition and player excitement. The game is ranked #6 on Steam's Top Wishlists worldwide and is scheduled for release on October 30.

Shareholder Return

Under the one-year, ¥100 billion share buyback policy announced in February, we completed a ¥50 billion share repurchase on June 25. Also, today, Nexon's board of directors approved the execution of the repurchase for the ¥25 billion worth of shares, scheduled from August 14 to October 31. We plan to complete the repurchases of the remaining ¥25 billion worth of shares by February 2026 at the latest, with consideration of factors including investment opportunities, financial conditions, and the market environment.

Third Quarter 2025 Outlook:

- Expect revenue to be in the range of ¥116.6 billion to ¥127.1 billion, down 14% to 6% year over year on an as-reported basis, down 12% to 4% on a constant-currency basis².
- Expect operating income in the range of ¥32.7 billion to ¥41.2 billion, down 36% to 20% year over year on an as-reported basis.
- Expect net income³ of ¥26.4 billion to ¥32.8 billion, down 2% to up 21% on an as-reported basis.
- FX sensitivity⁶ – For every one JPY move against the USD, expect the following impact on our

Q3 2025 financials:

- Revenue: ¥0.83 billion
- Operating Income: ¥0.23 billion

Earnings Letter

Investors, analysts, and media are encouraged to visit Nexon's website, and review the Earnings Letter: Q2 2025 with details on our Q2 performance and Q3 outlook.

Nexon Investor Relations website: <https://www.nexon.co.jp/en/ir/>

Online Earnings Presentation (Japanese & English)

Nexon management will host an online earnings presentation through Zoom Webinar (audio only) for investors, analysts and the media to discuss the company's financial results and outlook which will be simultaneously conducted in Japanese and English. It will consist of brief remarks made by the management team followed by a Q&A session. The Q&A session will be conducted with consecutive translations.

Date & Time: August 13, 2025 at 5:00 p.m. JST / 4:00 a.m. EDT

Format / Pre-registration

Online earnings presentation will be held through Zoom Webinar (audio only). URL, webinar ID, and passcode will be provided upon registration from the link below. Please join the webinar from the URL provided and choose the language by clicking 'Interpretation' button.

To register, please go to the Registration Page:

https://zoom.us/webinar/register/WN_H1O6il65QC00PC1qjc0ijw

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 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 JPX400, 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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¹ Official titles are *EA SPORTS FC™ONLINE* (PC) and *EA SPORTS FC™ONLINE M* (mobile).

² 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.

³ Net income refers to net income attributable to owners of the parent.

⁴ Asia excluding China and Japan.

⁵ Excludes China, Vietnam, and other specified regions

⁶ 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.