



November 11, 2025

NEXON Co., Ltd.

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

(Stock Code: 3659, TSE Prime Market)

Nexon Releases Earnings for Third Quarter 2025

*ARC Raiders® Sustains #1 on Steam's Top Sellers
with >4 Million Players and High Retention*

*MapleStory Franchise Tracking to a 40% Year-Over-Year Growth in 2025
– Highest Annual Revenue in the 22-Year Franchise History*

Year-End Dividend Doubled to ¥30 per Share

TOKYO – November 11, 2025 – NEXON Co., Ltd. (Nexon) (3659.TO), a global leader in online games, today announced the financial results for its third quarter ending on September 30, 2025.

"Nexon's recent results include 61% year-over-year revenue growth from our MapleStory franchise in Q3 and the highly successful global launch of a new IP, *ARC Raiders®*," said Junghun Lee, President and CEO of Nexon. "Driven by hyperlocalization, brand extensions, and a sharp improvement in Korea, the MapleStory franchise is tracking toward 40% year-over-year revenue growth and to deliver its highest annual revenue. And *ARC Raiders®* is the most successful global launch in Nexon's history – an extraordinary achievement for an all-new IP. Backed by a pipeline of fresh content that extends through 2026, we believe *ARC Raiders®* could become an enduring contributor to Nexon's portfolio of blockbuster global franchises.

"As a reflection of confidence in steady cash generation from our existing franchises and new games in development, Nexon's board of directors has authorized a doubling of the year-end dividend to ¥30 per share, in conjunction with the execution of ¥25 billion share buyback starting tomorrow."

Recent Highlights:

- Q3 revenue was within our outlook at ¥118.7 billion. Our three major franchises extended robust performances. Year over year, revenue was down 12% on an as-reported basis or 9% on a constant-currency basis¹ due to 2024 launches of *Dungeon&Fighter Mobile* in China and *The First Descendant*.
- Operating income aligned with our expectations at ¥37.5 billion, while marketing and HR costs came in below our plan. Year over year, it was down 27% on an as-reported basis or 24% on a constant-currency basis¹.
- Net income² was up 41% and exceeded our outlook at ¥38.2 billion, primarily due to a ¥9.2 billion FX gain, compared to a ¥19.6 billion FX loss in the year-ago quarter.
- *ARC Raiders®*, an all-new PvPvE extraction shooter from Nexon's Embark Studios, launched on October 30, and continues to hold the #1 ranking on Steam's Top Sellers list with more than



four million games sold, high retention, and more than 700,000 concurrent players in the second week of operation. New content is scheduled to begin this month and continue through 2026 and beyond.

- *MapleStory: Idle RPG*, a franchise extension created with idle game studio Able Games launched globally³ on November 6.
- Tencent will host an Open Beta for the Chinese adaptation of Embark Studios' *THE FINALS*[®] from November 18. The partnership will also bring a unique adaptation of *The First Berserker: Khazan* and *ARC Raiders*[®] to China, further expanding our presence in this large market.
- A fully hyperlocalized adaptation of *MABINOGI MOBILE* is slated for release in Japan in 2026.

Franchise Performance

In Q3, Nexon's key franchises extended robust performance from last quarter, including solid contributions from *FC ONLINE*⁴ and MapleStory franchises. *Dungeon&Fighter* (PC) also delivered strong growth while the mobile title declined year over year. As a result, the collective Q3 revenue of Nexon's three largest franchises declined by 11% year over year.

- **Dungeon&Fighter Franchise:**
 - In Q3, *Dungeon&Fighter* (PC) achieved 72% year-over-year revenue growth, driven by positive player reception to a series of content updates throughout the quarter. However, total franchise revenue declined by 45% year over year due to the mobile launch in 2024. For Q4, we anticipate another year-over-year growth from PC, however, expect the franchise revenue to be down approximately 10% year over year.
 - ***Dungeon&Fighter (PC)*:** In Q3, the game delivered 145% year-over-year revenue growth in Korea. In China, revenue exceeded our expectations and marked strong double-digit year-over-year growth, driven by the successful Summer and National Day update. Key metrics including MAUs, PUs, and ARPPU all increased year over year. For Q4, we anticipate continued year-over-year growth both in Korea and China.
 - ***Dungeon&Fighter Mobile*:** Q3 revenue came in at the high end of our outlook, delivering quarter-over-quarter growth driven by multiple updates. Despite weak seasonality, we expect Q4 revenue to remain roughly flat sequentially, driven by multiple updates. The first co-developed content with Tencent was released in late September, which offered players a fresh game experience with PvP combat and helped maintain key metrics, including retention rates. The next release of co-developed content is scheduled for next year.
- **MapleStory Franchise:**
 - The franchise delivered another exceptional performance, with Q3 revenue growing 61% year over year. Looking ahead to Q4, we expect the franchise to grow approximately 40% year over year driven by continued recovery in Korea and new products including *MapleStory: Idle RPG*.
 - ***Korea MapleStory*:** The summer update performed exceptionally well, with Q3 revenue growing approximately three times year over year. MAUs, PUs, and ARPPU all increased year over year. In Q4, we plan to support player engagement with the release of the winter update.

- **Global MapleStory:** Q3 revenue declined year over year, and Q4 revenue is also expected to be down slightly year over year. Recently, we announced plans for *Global MapleStory Classic World*, a new content that revives the early days of the game, which is expected to energize the base and bring back lapsed players.
- **MapleStory Worlds:** Q3 revenue grew over 8x globally year over year, and we expect another robust year-over-year growth in Q4.
- **MapleStory: Idle RPG:** The game launched globally³ on November 6 and is expected to provide a meaningful contribution in Q4. We aim to attract a broader range of players to the MapleStory IP and engage the core with light-hearted gameplay.
- **FC Franchise:**
 - *FC ONLINE*⁴ revenue increased year over year in Q3, driven by the successful Team of the Season update. We anticipate the growth to continue in Q4 through sustained player engagement, multiple updates, and promotions.
- **Mabinogi Franchise:**
 - *MABINOgi MOBILE* made a strong contribution to our performance this quarter, as it has since its launch in March. In Q4, we expect a sequential moderation in revenue, however, we plan to maintain player engagement through new collaborations and content updates. Looking ahead to 2026, a fully hyperlocalized adaptation of the game is scheduled for release in Japan.
- **Shooters:**
 - **THE FINALS®:** The Season 8 update in September drove 58% year-over-year revenue growth in Q3. We expect this positive momentum to continue in Q4. A Chinese adaptation of the game, through our partnership with Tencent, will begin an Open Beta on November 18 and is expected to contribute to our Q4 performance.
 - **ARC Raiders®:** With more than four million units sold in under two weeks and strong retention, *ARC Raiders*® has made an extraordinary debut as a fresh new experience in a massive shooter genre filled with legacy games. Beginning this month, the game will be sustained by a steady cadence of events and fresh content designed to engage the core and attract new players.

Shareholder Return

- Today, Nexon's board of directors approved a doubling of the year-end dividend — up from the previously planned ¥15 to ¥30 per share, reflecting our confidence in continued stable growth, as well as cash flow generation from both our core franchises and new titles in development. As a result, our FY25 annual dividend forecast will be ¥45 per share and the FY26 annual dividend forecast will be ¥60.
- Also, under the one-year, ¥100 billion share buyback policy outlined in February, we completed a ¥25 billion buyback on October 24. In total, we have completed a ¥75 billion buyback to date. In addition, today, our board of directors approved the execution of the repurchase for the remaining ¥25 billion worth of shares, scheduled from November 12 to January 26, 2026.
- We will continue our fundamental policy of returning more than 33% of the previous year's operating income to shareholders, while promoting proactive shareholder returns.

Fourth Quarter 2025 Outlook:

- Expect revenue to be in the range of ¥115.8 billion to ¥129.3 billion, up 45% to 62% year over year on an as-reported basis, up 43% to 59% on a constant-currency basis¹.
- Expect operating income in the range of ¥21.7 billion to ¥31.9 billion on an as-reported basis.
- Expect net income² of ¥22.2 billion to ¥30.6 billion, down 31% to 4% on an as-reported basis.
- FX sensitivity⁵ – For every one JPY move against the USD, expect the following impact on our Q4 2025 financials:
 - Revenue: ¥0.80 billion
 - Operating Income: ¥0.16 billion
- Our outlook includes year-over-year revenue growth driven by aggregate “Vertical expansion” from our major franchises. The quarter will also benefit from contributions from new games including *ARC Raiders*®, *MABINOgi MOBILE*, *MapleStory: Idle RPG*, and *THE FINALS*® China service.

Earnings Letter

Investors, analysts, and media are encouraged to visit Nexon’s website, and review the Earnings Letter: Q3 2025 with details on our Q3 performance and Q4 outlook.

Nexon’s 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: November 11, 2025 at 5:00 p.m. JST / 3:00 a.m. EST

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 the “Interpretation” button.

To register, please go to the Registration Page:

https://zoom.us/webinar/register/WN_qlx_6YKrS12Vq3kTDfpOBA

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

¹ 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.

² Net income refers to net income attributable to owners of the parent.

³ Excludes Japan, China, Vietnam, Slovakia, Belgium, and other specified regions.

⁴ Official titles are *EA SPORTS FC™ONLINE* (PC) and *EA SPORTS FC™ONLINE M* (mobile).

⁵ 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.