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NEXON Co., Ltd.
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Nexon Releases Earnings for Third Quarter 2026

Q3 Revenue and Operating Income Up 17% and 11% Respectively

The MapleStory Franchise Delivered Record Quarterly Revenue with 72% Year-Over-Year Growth

New Experiences in Established Franchises and All-New Games Strengthen Business Fundamentals

TOKYO – November 10, 2026 – NEXON Co., Ltd. (Nexon) (3659.TO), a global leader in online games, today announced financial results for its third quarter, ending September 30, 2026.

"Our IP expansion strategy is delivering clear results," said Nexon President and CEO Junghun Lee. "Diversified revenue from brand extensions in established franchises like MapleStory, along with FC's return to growth, and new games like *ARC Raiders*, strengthens our core business and reduces dependence on any single franchise or market.

"Additionally, the third quarter reflects the impact of our transformation initiative in guiding decisions on where we invest talented people and capital to build games with strong commercial potential."

Recent Highlights

- Driven by performances by the MapleStory and FC franchises, Q3 revenue was above the outlook at ¥138.4 billion — up 17% year over year on an as-reported basis or up 9% on a constant-currency basis[1].
- Operating income was above outlook at ¥41.8 billion led by revenue outperformance and lower-than-planned costs. Year over year, it was up 11% on an as-reported basis or flat on a constant-currency basis[1], against a prior-year quarter that included a one-time ¥3.9 billion gain from trust liquidation.
- Total expenses were below plan. Higher royalties tied to the outperformance of *FC ONLINE*[2] and *MapleStory: Idle RPG* were more than offset by lower marketing costs, partly due to a shift in the timing of promotion, as well as lower HR costs and cloud service fees.
- Net income[3] was above the outlook at ¥38.1 billion, driven by the operating income outperformance and a ¥7.5 billion valuation gain on funds. Year over year, it was flat on an as-reported basis. Growth in operating income and the absence of a ¥6.1 billion one-time equity-method impairment loss in the year-ago quarter were offset by lower finance income, which a year ago included FX gains and securities valuation gains.
- In September, *DAVE THE DIVER* surpassed 10 million units sold. Following a strong reception to

the February launch in China, a mobile version launched globally on September 17.

- *MABINOGI MOBILE* launched in Japan on October 7, following service expansion to Taiwan, Hong Kong, and Macau in July.
- *ARC Raiders*® has sold over 17 million units to date. On October 8, Embark Studios released *Frozen Trail*, the largest update since the 2025 launch. The update was successful in re-engaging lapsed players and driving incremental unit sales.
- Today, Nexon announced Project OVERKILL, a new online action RPG set in the Dungeon&Fighter universe, developed by Neople and to be published by Tencent in China. Carrying the franchise forward with fully modernized combat physics and visuals, the title presents a new vision for the franchise with a focus on the Chinese market.

Update on Nexon's Transformation Initiative

- **Financial Targets:** Every project is assigned a performance target, benchmarked against competing titles and as part of Nexon's portfolio.
- **Greenlight Process:** The process functions as a filter that speeds good ideas to market and hits the brakes on less promising ones. From concept to launch approval, every new game goes through an evaluation process at multiple stages to confirm commercial viability.
- **Focused Investment:** In recent months six projects were discontinued, with budgets and creative teams redeployed to games with greater commercial potential.
- **Artificial Intelligence:** AI integration is accelerating across development, localization, and code review to enable developers to spend more time taking creative risks and validating new ideas. The aim is to create more ambitious, higher-quality games with the teams already in place, not to make the same games at lower cost. Nexon's games are made by people, and that is not changing.

Franchise Performance

Nexon's three largest franchises — MapleStory, Dungeon&Fighter, and FC — collectively delivered revenue of ¥108.5 billion, up 24% year over year. Revenue from other titles was ¥29.9 billion, down 4% year over year, reflecting *MABINOGI MOBILE*'s prior-year comparison in Korea.

- **MapleStory Franchise:**
  - Q3 franchise revenue exceeded the outlook and grew 72% year over year, setting a quarterly record driven by *MapleStory: Idle RPG*, *MapleStory Worlds*, and the core PC business both in Korea and globally. The momentum is expected to continue in Q4 with revenue growing approximately 70% year over year.
  - **Korea *MapleStory*:** Q3 revenue exceeded the outlook and grew 19% year over year, driven by the summer and autumn updates. Q4 revenue is expected to grow by strong double digits year over year, with support from the autumn update, the *Blue Archive* collaboration, and the winter update in December.
  - **Global *MapleStory*:** Q3 revenue significantly exceeded the outlook and doubled year over year, driven primarily by *MapleStory Classic*, a nostalgic new experience within the existing PC game. Revenue grew nearly 4X in China and 2X in Taiwan. In the West, revenue grew 33%. In Q4, Global *MapleStory* is expected to deliver approximately 2X year-over-year

growth, driven by continued momentum from *Classic* experiences, including *MapleStory Classic World*, a hyperlocalized classic experience for the Western service which launched in October.

- ***MapleStory: Idle RPG***: Q3 revenue exceeded the outlook, supported by a series of updates that reflected player feedback, and the September Chuseok update. In Q4, revenue is expected to grow year over year, driven by the first-anniversary update.
- ***MapleStory Worlds***: Q3 revenue was within the outlook and approximately doubled year over year, led by solid performances in Korea and Taiwan. Q4 revenue is expected to nearly triple year over year. An open beta test of *MapleStory Worlds 2.0* is planned in Korea, featuring webtoon creation tools to attract a broader audience.

- **Dungeon&Fighter Franchise:**
  - Q3 franchise revenue came in below the outlook, declining 33% year over year on weaker-than-expected results from the September National Day updates in China. In Q4, revenue is expected to decline year over year, reflecting prioritization of engagement over monetization.
  - ***Dungeon&Fighter* (PC):** In China, Q3 revenue fell short of the outlook, flat year over year on an as-reported basis but down in local currency. The September National Day update and new raid had limited impact on re-engagement. Q4 revenue is expected to decline sequentially and year over year, reflecting the focus on stabilizing the player base with updates and events. In Korea, Q3 revenue was within the outlook but declined year over year against a high prior-year comparison and continued softness since earlier this year.
  - ***Dungeon&Fighter Mobile***: In China, Q3 revenue came in below the outlook and declined sequentially and year over year, owing to the National Day update falling short of user expectations. Multiple hyperlocalized content releases are planned in Q4 to address an expected sequential and year-over-year decline in revenue.
- **FC Franchise:**
  - Q3 franchise revenue exceeded the outlook and returned to double-digit year-over-year growth, as gameplay improvements delivered a rebound for *FC ONLINE*[2]. Franchise momentum is expected to continue in Q4, with revenue growing by double digits year over year.
  - ***FC ONLINE*[2]:** Q3 revenue significantly exceeded the outlook and grew double digits year over year, marking its highest quarterly revenue. Gameplay and progression improvements drove average playtime to a record high, translating into strong reception for promotions. In Q4, revenue is expected to grow double digits year over year, supported by a new player class and year-end promotions.
  - ***FC MOBILE*[4]:** Q3 user traffic recovered sequentially and increased year over year. In Q4, revenue is expected to increase sequentially and to narrow the gap to prior-year levels, driven by updates and winter promotions.
- **Mabinogi Franchise:**
  - Q3 franchise revenue grew sequentially, supported by the July launch of *MABINOGI MOBILE* in Taiwan, Hong Kong, and Macau, but declined year over year against a high prior-year comparison in Korea. In Q4, *MABINOGI MOBILE*'s revenue is expected to be broadly flat sequentially, supported by the October Japan launch, but decline year over year.

- **Shooters:**
  - ***ARC Raiders*®:** Q3 revenue came in within the outlook. The October *Frozen Trail* update re-energized core players and attracted new ones, driving additional unit sales. In Q4, revenue is expected to decline year over year against the launch quarter in 2025, and be broadly flat sequentially. Compared with Q3, this reflects lower revenue per unit from promotional discounts, less revenue recognized from earlier deferrals, and more revenue deferred to future periods, while additional unit sales and contributions from the Premium Reward Pass and the Collector Set DLC package are expected.
  - ***THE FINALS*®:** Q3 revenue declined slightly year over year, and Q4 revenue is expected to be stable year over year, supported by the October release of Season 12.
  - Also in October, Nexon and Chernin Entertainment partnered to develop film and television adaptations of *ARC Raiders*® and *THE FINALS*®.

Games Scheduled for Release This Year

Following the October launch of *MABINOGI MOBILE* in Japan, Q4 adds two more titles, *TEMPPAL: OVERGEARED* and *Azur Promilia*, both launching on November 26, rounding out a year of steady releases across new markets.

- ***TEMPPAL: OVERGEARED:*** A full-3D MMORPG developed by GRAYGAMES, based on the popular web novel and webtoon *Overgeared*, featuring a realistic medieval fantasy setting and a seamless third-person open world. The game will launch in Korea, Taiwan, Hong Kong, and Macau.
- ***Azur Promilia*:** A fantasy world RPG for PC and mobile from China-based Manjuu Games, featuring a distinct art style and an expansive worldview, is scheduled for a release in Korea.

Games Scheduled for 2027 and Beyond:

- **Dungeon&Fighter Franchise:**
  - ***Arad: Idle RPG*:** The first step in applying MapleStory's franchise-expansion blueprint to Dungeon&Fighter. This casual idle game is set to launch in 1H 2027.
  - ***Dungeon&Fighter Classic*:** A reboot of the original action-based experience with a modern twist, in development for a 2027 release.
  - ***Dungeon&Fighter: ARAD*:** An open-world action title that further expands the Dungeon&Fighter franchise to a global audience.
  - **Project OVERKILL:** Carries the Dungeon&Fighter franchise forward as an online action RPG that fully modernizes combat physics and visuals.
- **Mabinogi Franchise:**
  - ***Vindictus: Defying Fate*:** A modern PC and console action experience based on the Mabinogi franchise to launch as a free-to-play title in 2027.
  - ***Mabinogi Eternity*:** A conversion of the original PC *Mabinogi* to Unreal Engine 5. The first alpha test in Korea this September received positive feedback from players.
- **From Embark Studios:**
  - Two new games in the early stage of development.

- **All-New Titles:**
  - ***NAKWON: LAST PARADISE***: A zombie extraction survival game set in a post-apocalyptic Seoul. The game is scheduled for a global release in 2027.
  - ***Woochi the Wayfarer***: An action-adventure game inspired by Jeon Woochi, a folk hero from Korea's Joseon era, developed on Unreal Engine 5.
  - ***FAREIDOLIA***: Formerly known as Project RX, this anime-style game for PC, mobile, and consoles is developed by the IO division of Nexon Games, the team behind *Blue Archive*. At Tokyo Game Show 2026, its first playable demo drew strong interest from players.
  - ***CrazyRacing KartRider***: A game that reboots the timeless KartRider franchise, upgraded with new technology, coming to Korea and Taiwan.
  - ***Bancho the Chef***: A spin-off from the globally popular *DAVE THE DIVER*, this new RPG-meets-cooking simulator is in development for PS5 and Steam worldwide.
  - ***Godzilla Defense Force: X***: A strategy-management game featuring monsters from the many films spanning 70 years of Godzilla history, targeting a global release in Q1 2027.

Capital Allocation and Shareholder Returns

- In September, Nexon's Board of Directors approved a special dividend of ¥415 per share, totaling approximately ¥324 billion (or $2 billion[5]), payable on November 25 to shareholders of record as of September 30 – a significant step in improving Nexon's capital efficiency.
- In addition to the special dividend, Nexon plans to pay a year-end dividend of ¥30 per share, for a regular annual dividend of ¥60.
- Nexon aims to raise ROE to 15% over the mid-to-long term through disciplined financial management, and to return more than 33% of the prior year's operating income to shareholders, – an amount that will grow with profits.

Fourth Quarter 2026 Outlook

- Expect revenue to be in the range of ¥107.7 billion to ¥118.9 billion, down 13% to 4% year over year on an as-reported basis, down 20% to 12% on a constant-currency basis[1].
- Expect operating income in the range of ¥4.0 billion to ¥11.7 billion, down 44% to up 63% year over year on an as-reported basis.
- Expect net income[3] of ¥4.7 billion to ¥10.6 billion, down 57% to 2% year over year on an as-reported basis.
- FX sensitivity[6] – For every one JPY move against the USD, expect the following impact on Q4 2026 financials:
  - Revenue: ¥0.71 billion
  - Operating Income: ¥0.07 billion
- Q4 carries a high prior-year comparison with the *ARC Raiders*®' launch quarter, and a decline in the Dungeon&Fighter franchise, plus new releases contributing mainly from late November.
- Q4 operating income reflects decreased costs set against lower revenue. The cost decrease comes from HR costs, PG fees, and marketing costs versus Q4 2025, which included launches for *ARC Raiders*® and *MapleStory: Idle RPG*.
- Full-year 2026 revenue is expected in the range of ¥519.4 billion to ¥530.6 billion, up 9% to 12% year over year, and operating income of ¥135.2 billion to ¥142.9 billion, up 9% to 15% year over

year on an as-reported basis, putting both on track for record highs. This is driven by Nexon's IP expansion strategy as demonstrated by the MapleStory franchise, renewed growth in the FC franchise, the sustained success of *ARC Raiders*®, and other new games.

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 the Q3 2026 Earnings Letter with details on the Q3 performance and Q4 outlook.

Online Earnings Presentation (Japanese & English)
On November 10, 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_S3LTQ49xQTqzbZ9wzbNJ4A#/registration

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

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[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] Official titles are *EA SPORTS FC™ ONLINE* (PC) and *EA SPORTS FC™ ONLINE M* (mobile).
[3] Net income refers to net income attributable to owners of the parent.
[4] Official title is *EA SPORTS FC™ MOBILE*.
[5] Calculated at an exchange rate of US$1 = ¥160.7.
[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, FX is calculated based on the assumption that the 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.