

kakao

November 2020 | Investor Relations



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Kakao Ecosystem

Kakao Business

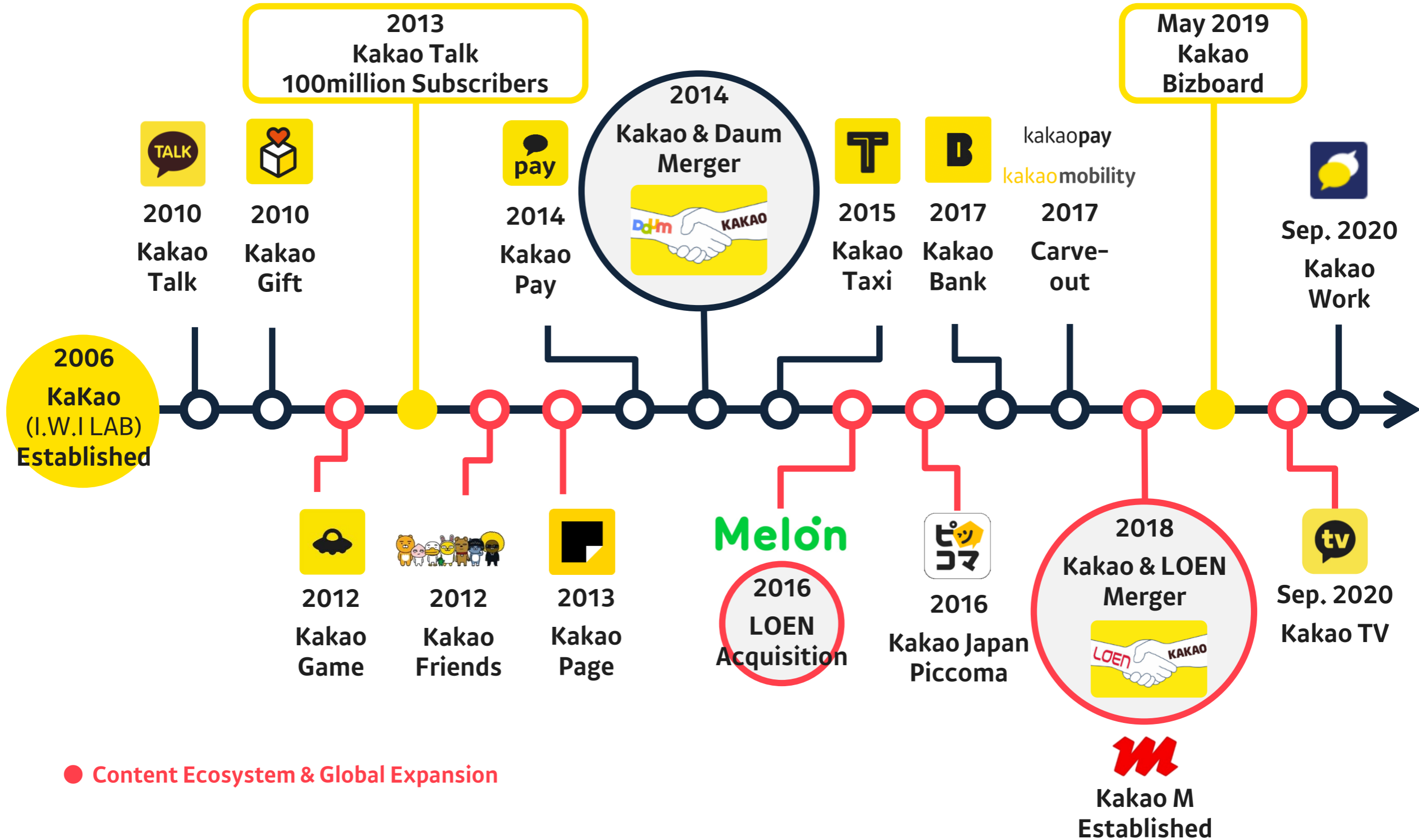
Financial Overview

Making a Better World with People and Technology



History

● Interactive Business Platform



Undisputed Market Leader



No1. Mobile Messenger Service in Korea

46 Million MAU in Korea

97% Market Share

88% Population Penetration



#1 Brand Power

Among 220 companies across industries in Korea



Most Admired Workplace

Among Top 100 Companies in Korea by Market Cap



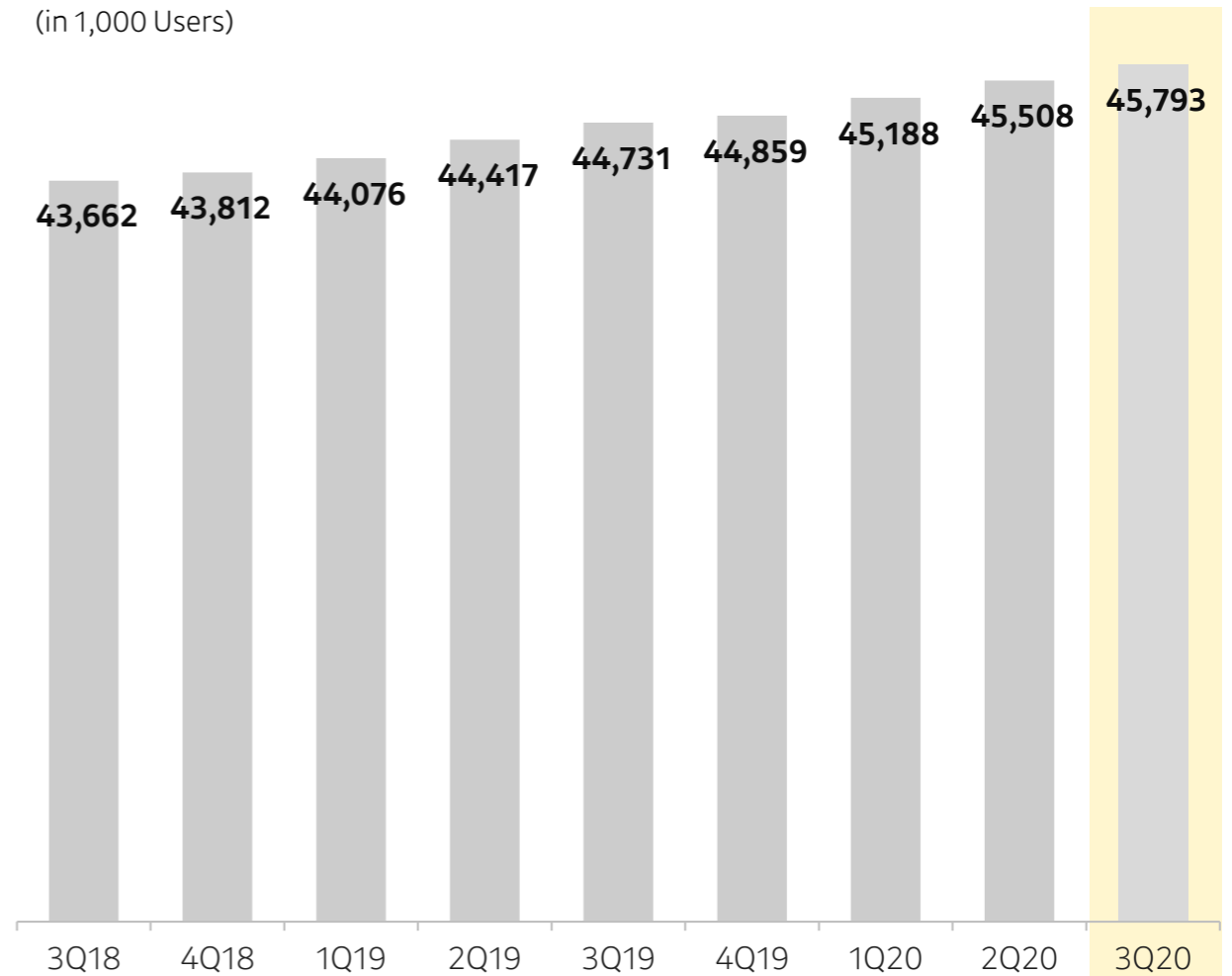
#1 Social Contribution Index

Among the 57 Largest Conglomerate Groups in Korea



Kakao Talk Monthly Active Users

(in 1,000 Users)



| | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Korea | 43,662 | 43,812 | 44,076 | 44,417 | 44,731 | 44,859 | 45,188 | 45,508 | 45,793 |
| Global | 50,187 | 50,219 | 50,547 | 50,882 | 51,374 | 51,495 | 51,768 | 52,133 | 52,299 |

Average MAUs. Global includes domestic MAUs.

Kakao Ecosystem

kakao

Interactive Business Platform

Content Ecosystem & Global Expansion



Advertising

Kakao Bizboard
Leverage Bizboard as an Entry Point

“Meaningful Relationship Extension”



Commerce

Kakao Commerce
Talk Based Transactional Business Model

“Explosive Growth & Business Model Expansion”



Mobility

Unrivaled Positioning
No.1 Mobility Application

“MaaS Platform with All-Inclusive Transportation Needs”



Tech-Fin

Leading Tech-Fin
Innovation in Mobile Finance

“Reshaping the Korean Financial Industry”



AI / Blockchain

Future Growth Engine
Expanding B2B Business & Blockchain Main Net

“Sustained Growth for Future”



Game

Global Game Company
Publishing & Developing Capabilities

“Competitive Edge to be a Formidable Player”



Web Literature

#1 App
The Largest Number of Original IPs

“Aggressive Global Expansion via Unique Business Model”



Music / Video

Dominant Platform
Music Streaming & Downloads

“One-of-a-Kind Business Model with Superior Profitability”

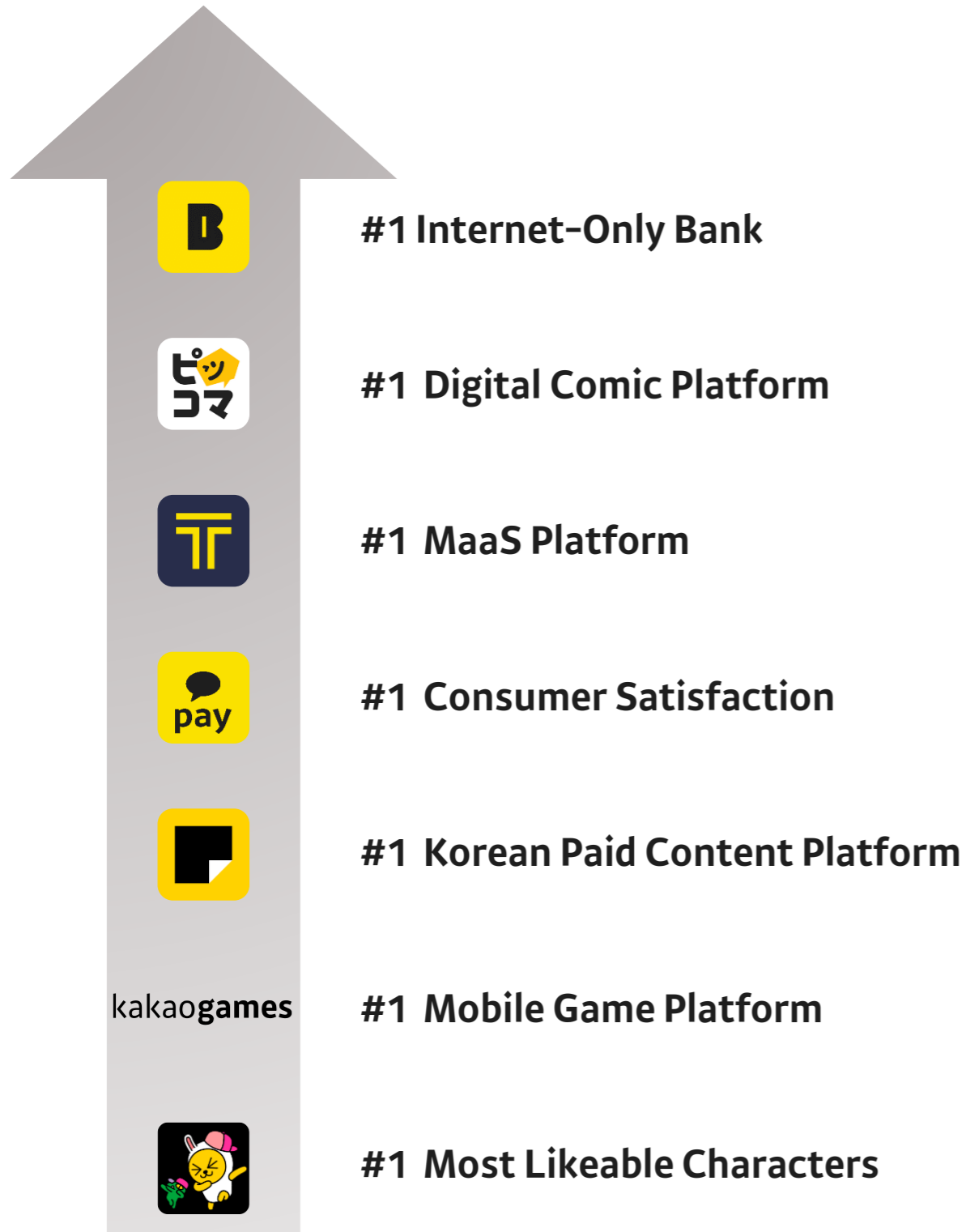


IP Business

#1 Celeb IP
Korean Top Talent & Character

“Cash & Loyalty Generator Through IP”

Repeatable Success Formula



Unique Success Factors for New Businesses:

✓ **Large User Base Encompassing an Entire Nation**



✓ **Kakao's Nationwide Following Ensuring Success of New Service Launches**

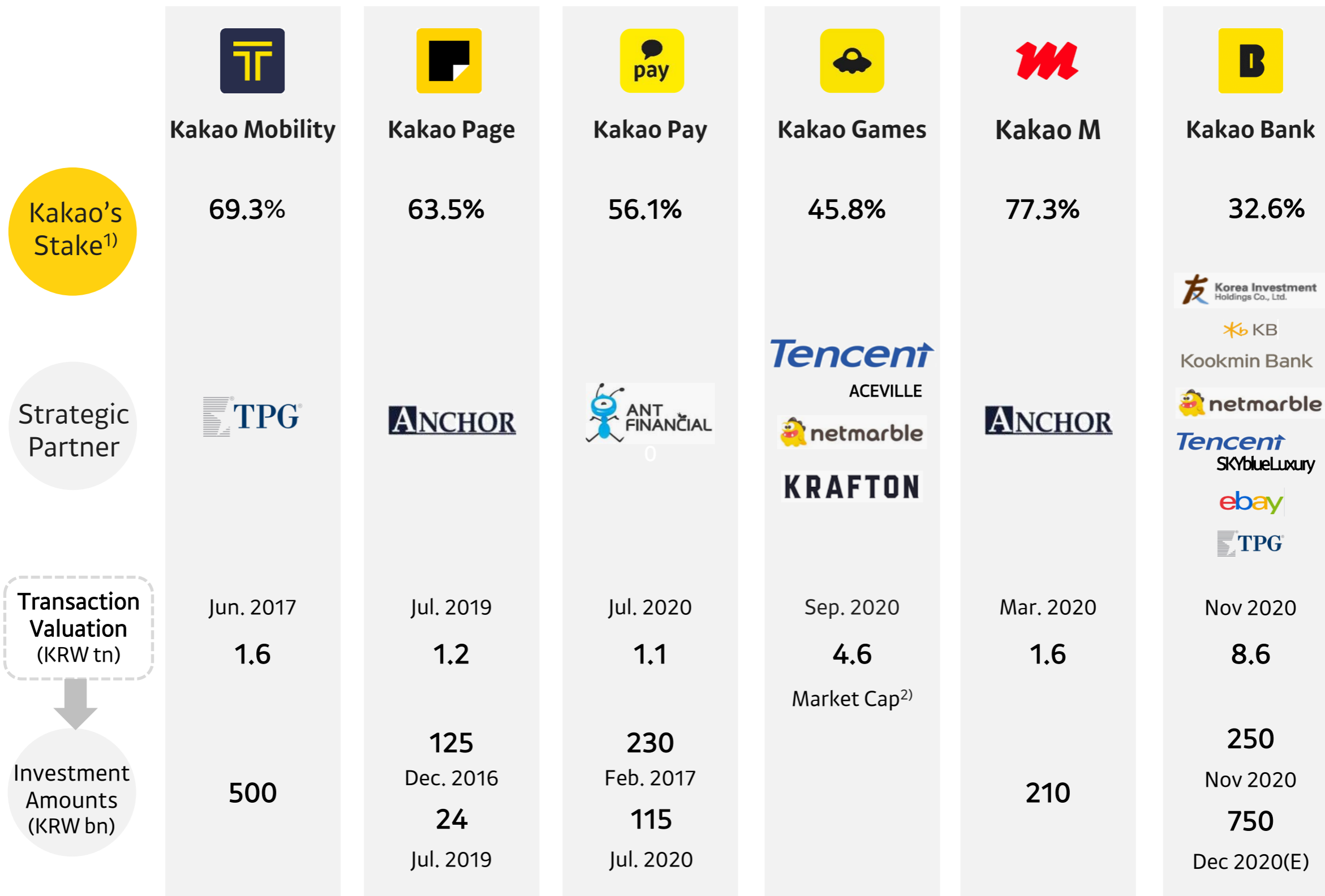


✓ **Unrivaled Access and Insight to User Data**



✓ **Minimal User Acquisition Costs**

Global Strategic Partnerships



1) Latest filings 2) Market cap at close of listing date

Company Management

Kakao Founder & Chairman



Brian Kim
“Korean Web Pioneer”
By Forbes Asia

Kakao CEO



Mason Yeo



Sean Joh

Key Subsidiaries

1998 Founder & CEO



One of the first online game portals globally
* Merged with NAVER (in 2000)

2001 CEO



#1 Search portal in Korea

2009 Founder & Chairman



#1 Mobile messaging app company in Korea
*Merged with Daum (in 2014)

Kakao Games



Nkay Namkoong



Leo Cho

Kakao Mobility



Alex Ryu

Kakao Pay



Alex Ryu

Kakao Page



Joy Lee

Kakao Japan



Jay Kim

Kakao M



Stephan Kim

Kakao Enterprise



Andrew Beak

Kakao Ecosystem

Kakao Business

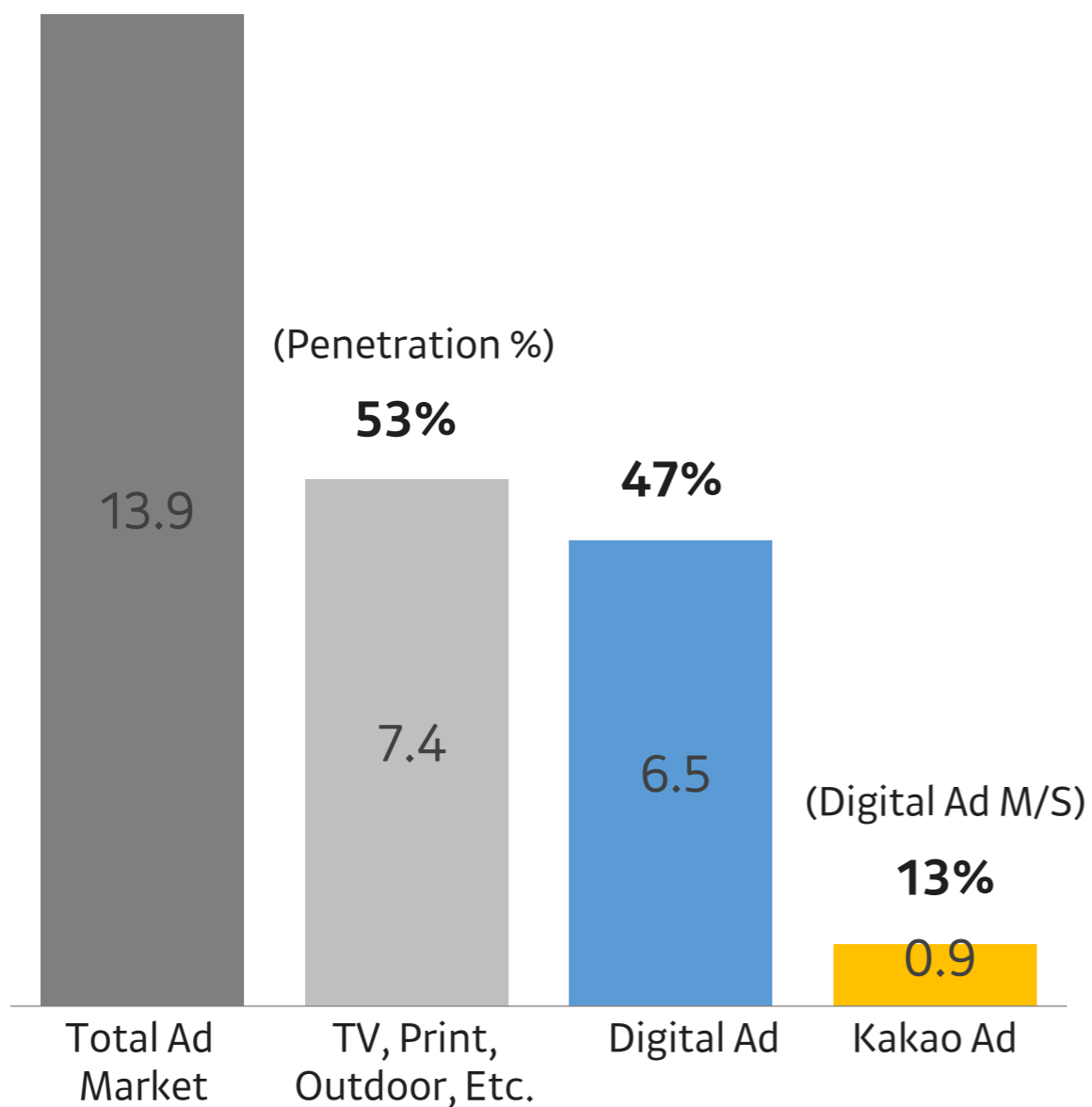
Financial Overview

Paradigm Shift in Advertising Industry

Significant Growth Opportunity in Kakao Talk as a Biz Platform

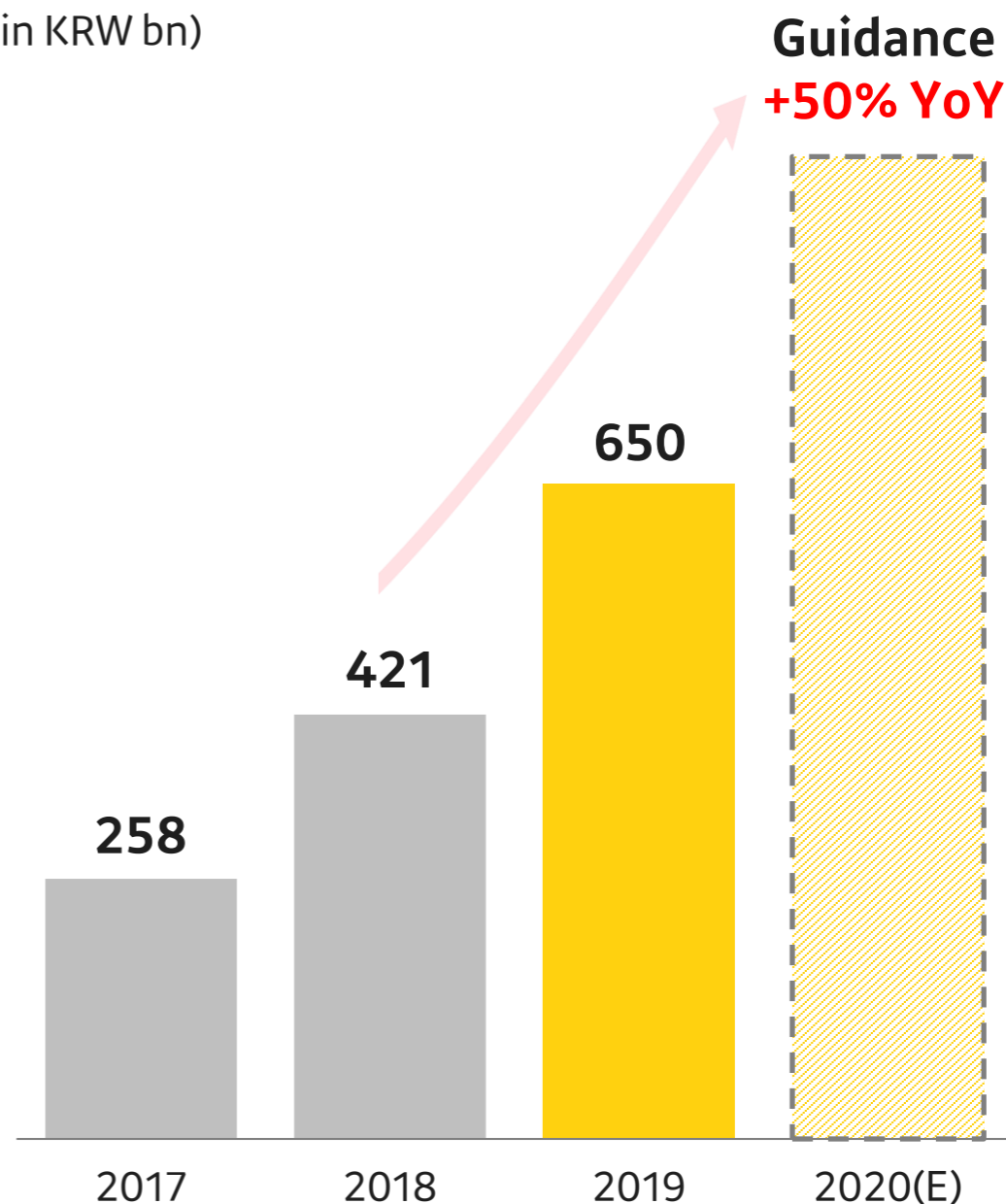
Ad Market Size (2019)

(in KRW tn, %)



Talk Biz Revenue

(in KRW bn)

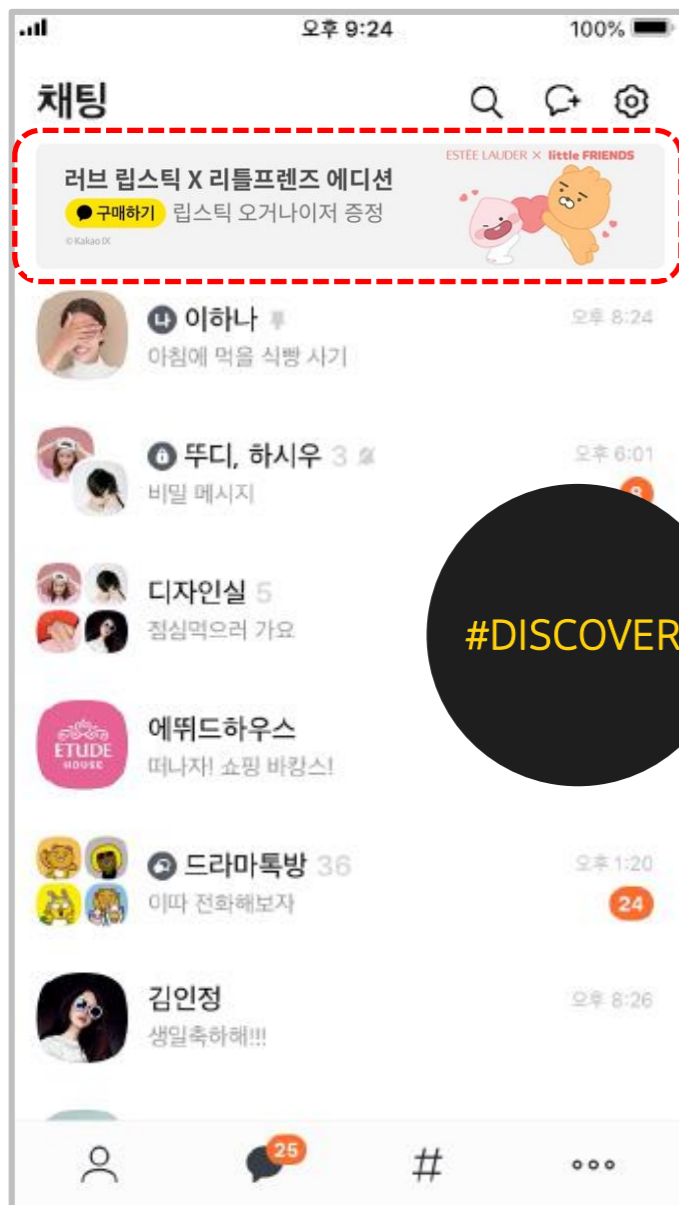


1) Kakao Ad includes Talk biz advertising and Portal Biz Revenue in FY2019

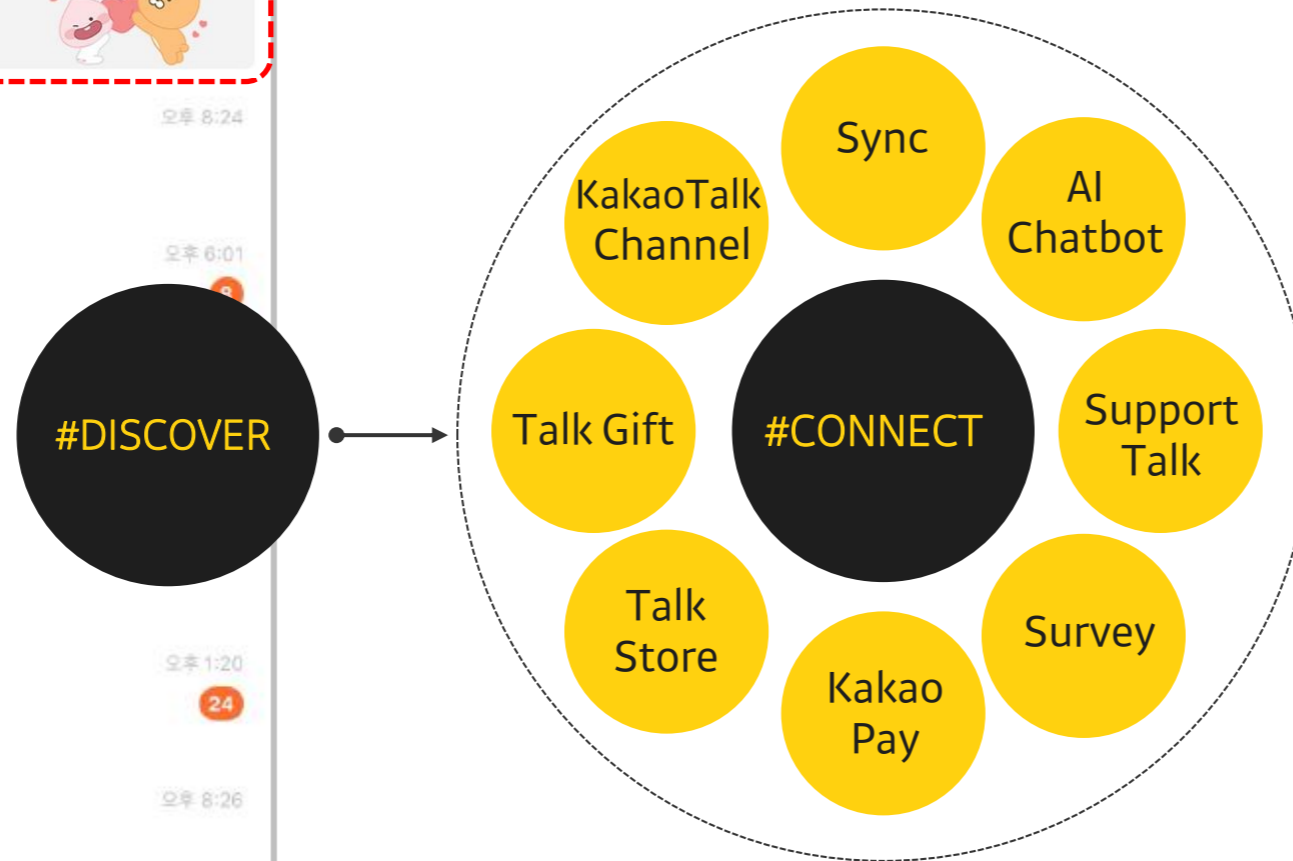
Talk Biz Advertising(Kakao Bizboard)

New Innovative Way to Connect 46 million Mega Traffic

Chat list tab is where users spend the most time



Users can get recommendations of their interests



Users may fulfill any actions that wish to take

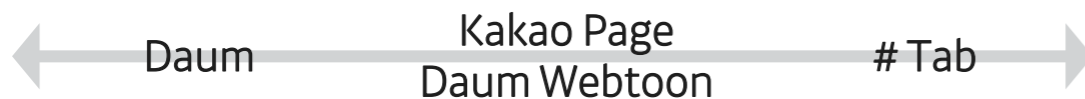
- Purchase
- Reservation
- Download
- Registration
- Customer Service
- ...

Evolution of Kakao Bizboard

Mid-to-long Term Growth Driver with Bizboard Inventory Expansion

Expanding Bizboard into other Kakao services

Kakao Bizboard

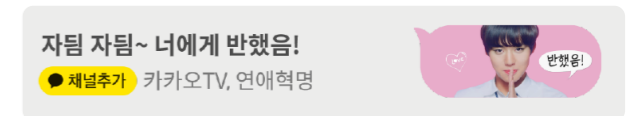
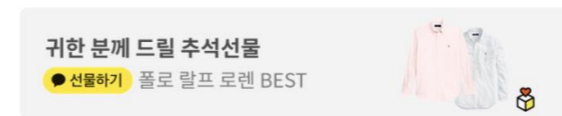


DAUM



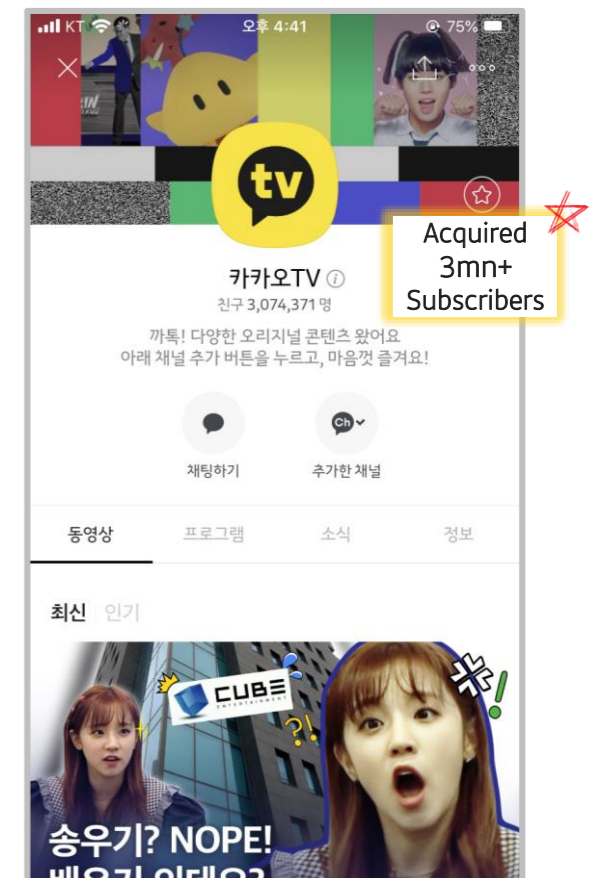
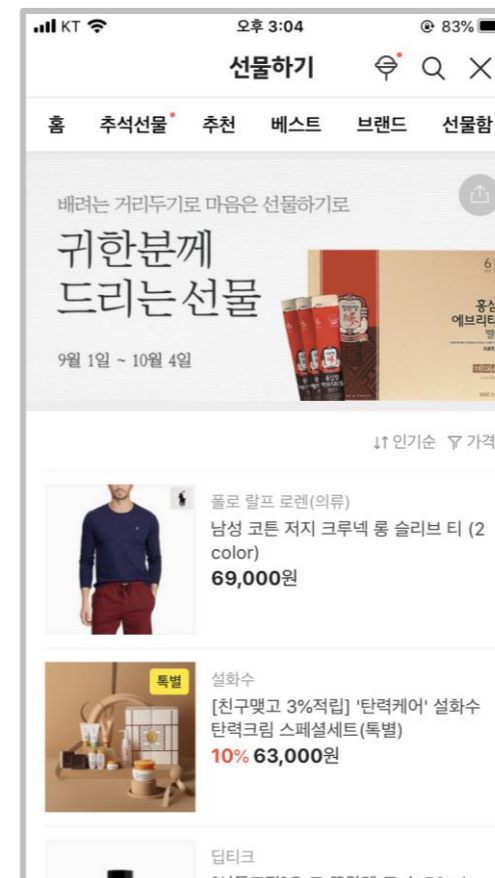
KAKAO PAGE

Landings within Kakao services



Talk Gift

Kakao TV Official Account



From Leveraging the Social Graph to any Talk-based Transactions

kakao commerce Key indices

8.52mn
Monthly
Buyers

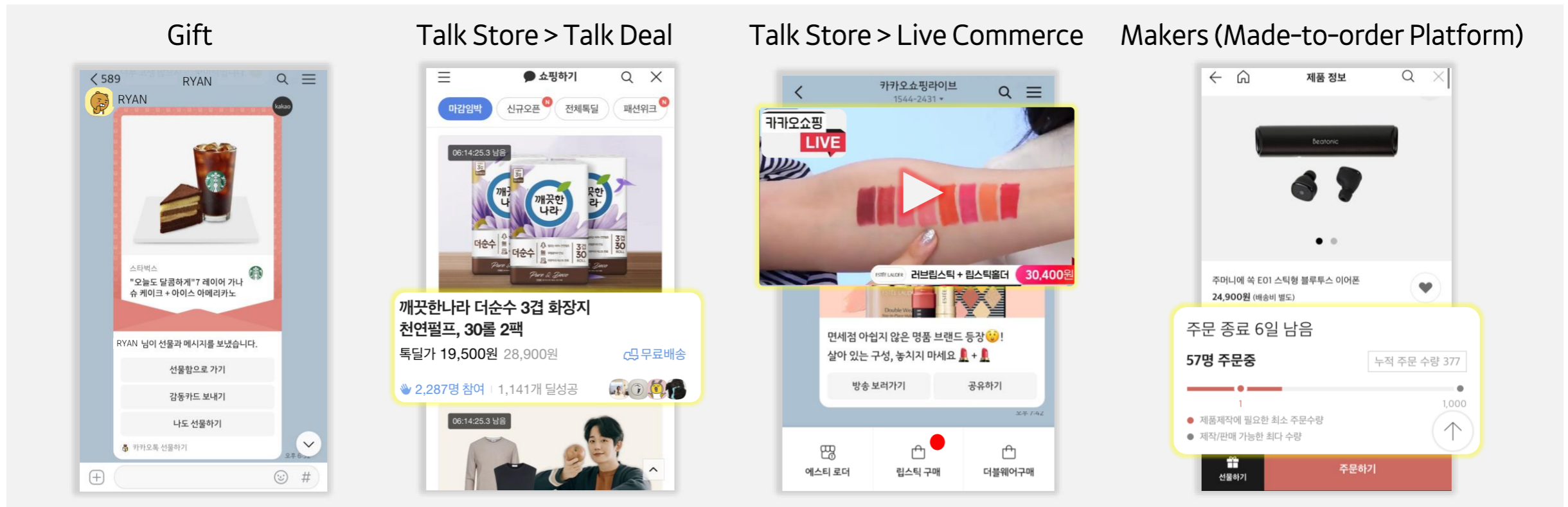
As of September 2020

20mn
Channel
Subscribers

Talk Gift

68% YoY
Commerce
GMV

311% YoY
Talk Store
GMV



MaaS Platform with All-Inclusive Transportation Needs



Kakao T Key Indices



Largest # of Users



August 2020



Ready to Pay Users

Kakao T Application

Taxi Service Option

| Service Option | Estimated Price | Additional Info |
|------------------------------------|-----------------|-----------------|
| 블루 세스코 멤버십 (Blue SESCO Membership) | 예상 22,800원 | 이용료 무료 |
| 모범 (Mobeom) | 예상 27,100원 | 이용료 할인 |
| 스마트호출 (Smart Hailing) | 예상 23,800원 | 배차성공률 높은 호출 |
| 일반호출 (General Hailing) | 예상 22,800원 | 주변 택시 호출 |
| 벤티(BETA) (Benti) | 주변 차량 없음 > | 넓고 편한 카카오 T 벤티 |

Revolutionizing into a Service Meeting All Types of Mobility Demands

Kakao T Blue
Expanding the service coverage in the regional area

1) Key indices as of 3Q20

No.1 All-Encompassing Daily Financial Platform



Kakao Pay Key Indices



5.2mn fund investments
made in September

+38% YoY
(FY20 YTD W47tn)

Pay Money Upgrade

| | |
|--|--|
| <p>Prepaid Top-up BM</p> <p>Non-Benefit for Deposit</p> <p>Limit on Balance</p> <p>Limited Scope of Financial Service</p> | <p>Real Name Account ★</p> <p>Interest Benefit</p> <p>Equivalent to Brokerage Account</p> <p>Diversified Financial Products</p> |
|--|--|

2.5mn+ Real-name Based Brokerage Accounts Opened

| Month | Accounts Opened |
|-------|-----------------|
| Mar. | 600,000 |
| Apr. | 800,000 |
| May | 1,200,000 |
| June | 1,400,000 |
| July | 1,700,000 |
| Oct. | 2,500,000 |

Transformation into Tailored Wealth Management Platform

자산 분석

- 계좌 36%
- 투자 2%
- 내차 62%
- 대출 0%

계좌 1 16,789,000원 >

투자 2 789,000원 >

내차 2 29,000,000원 >

대출 0원 >

라이언님의 PFM리포트

3월 13일, 어제

이만큼 썼어요

53,400원

3월 총 270,000원

No.1 Internet-Only Bank with Innovation

B Kakao Bank Key Indices

13mn
(# of Clients)
Accounts

W23tn
Deposits

W19.2tn
Credit Loans

W40.6bn
Net Income
3Q20

FY2019 Net Profit W13.7bn

Pioneering a New Market Frontier

2trn+
Offered 2trn+ Mid-priced Loans as of 3Q20

개인사업자 사잇돌대출
바쁜 사업자를 위한 제금융권 신용대출

복잡한 서류 제출 없이 스마트폰에서 간편하게

| | | |
|------|--------|---------|
| 최대한도 | 최저금리 | 중도상환해약금 |
| 2천만원 | 연3.48% | 면제 |

- 1 한도/금리 조회
- 2 사업자/소득 정보 확인
- 3 모바일 대출 계약서 작성
- 4 대출 실행

※ 최저금리 등 자세한 사항은 카카오뱅크 앱에서 확인하세요.

Platform Business Expansion

- Partnership with 4 credit card companies

신용카드도 이제는 카카오뱅크

카카오뱅크 신한카드, 카카오뱅크 KB국민카드, 카카오뱅크 삼성카드, 카카오뱅크 씨티카드

- 26 Weeks Saving with E-Mart

카카오뱅크 26주적금 with 이마트

최대 8만8천원 쇼핑 혜택!

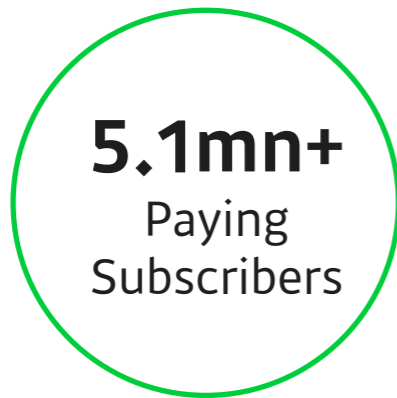
26주적금 26,000원

1) Capital as of latest filings 2) Key indices excepting capital as of 3Q20

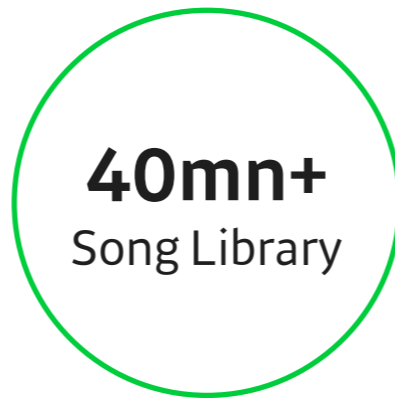
1 Digital Music Platform with Unparalleled Market Presence



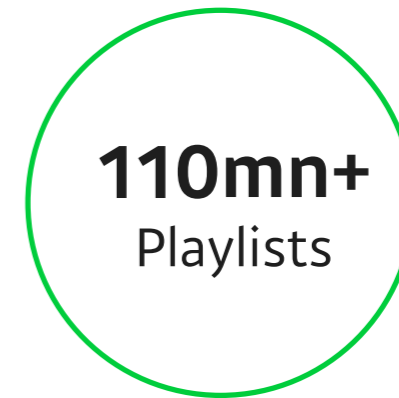
Melon Key Indices



Dominant Traffic

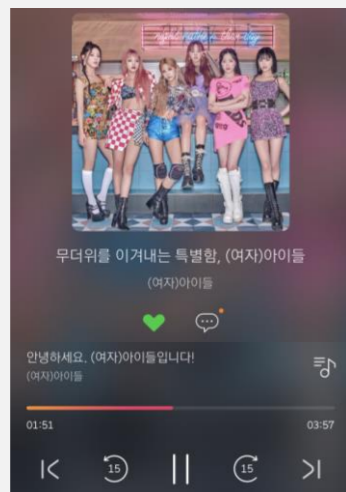
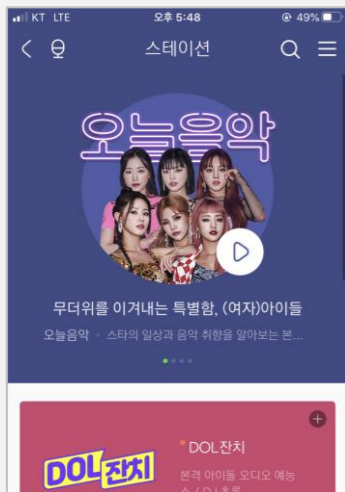


Largest Music Content

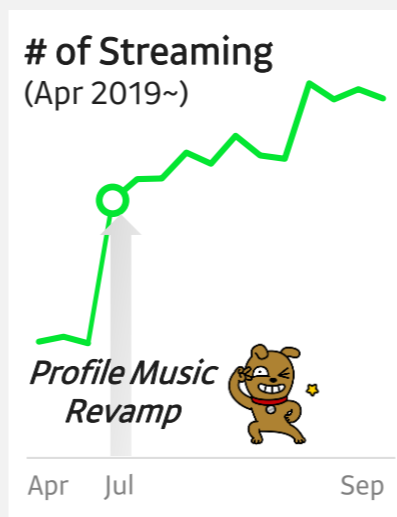


More Personalized & Customized Functions

'Melon Station' Offering Trendy Audio Contents

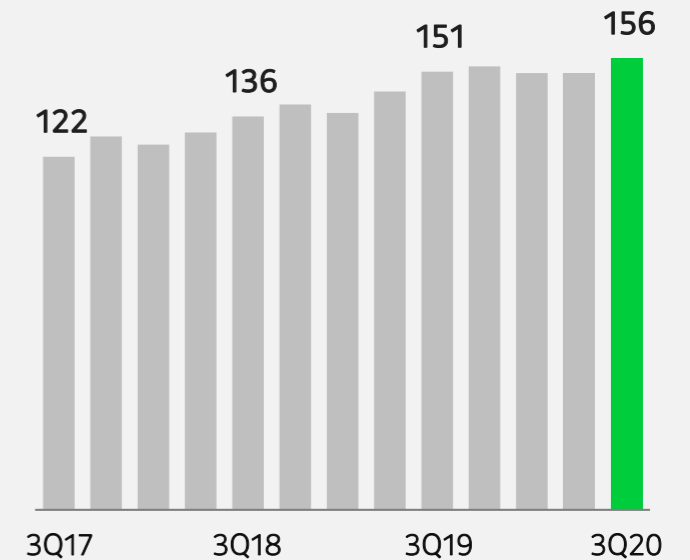


Increased Streaming Trend through Talk Music



Music Revenue ¹⁾

(Unit: W bn)



1) Music revenue includes Melon, kakao music, digital music distribution and ticket

Multi-Platform Game Company Encompassing PC and mobile



Game Key Indices

1,100+
Publishing

No.1 Mobile Game Platform

No.1
Publisher

16mn+
Monthly Users

**Development
Capability**

In-house game development
from casual to
hard-core genre (XL Games)

**Global
Potential**

Going Global
Leveraging Proven IPs

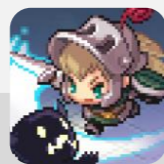
Publishing Game Line-up



MOBILE



Princess connect!
Re:dive



Guardian
Tales



Legendary
Moonlight
Sculptor



PC



PUBG



POE



ELYON
2020(E)

'20 PC MMORPG Elyon(Dec.)

'21 Mobile New Release(MMORPG Odin, etc.) & Global Service of Existing Games

'2020

'2021

Dec. 2020, Elyon Grand Launch
“ Classic PC MMORPG ”



Expand Overseas with New Releases &
Existing Games

| Title | Genre | Date | Market |
|-----------------------------|-----------------------|-----------|---------------------------------------|
| Odin | MMORPG | '21.2Q(E) | Domestic |
| Moonlight Sculptor (Global) | MMORPG | '21.3Q(E) | Japan, N.America, Europe |
| World Flipper | 2D Action RPG | '21.3Q(E) | Domestic, S.E.Asia, N.America, Europe |
| SoulArifact (temporary) | Mobilr Collecting RPG | '21.4Q(E) | Domestic, Global(Excl. China) |

Paid Content (Web Literature)

Growth through Innovative Business Model and Original IPs

Paid Content Key Indices

₩222.9bn
Global GMV
in 3Q20

Page + Piccoma + Page
Global

₩148.7bn
Page GMV
in 3Q20

Platform + IP
distribution GMV

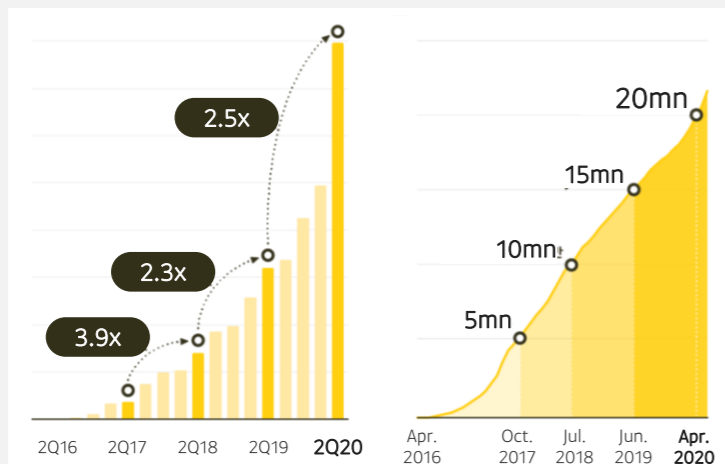
KRW 1tn+
GMV Target

1tn Global GMV Target in 2021
1tn Japan Alone in 2022

7,000+
Original IPs

Largest # of
Original IPs

Piccoma's accelerating growth
from proven story IPs and unique business model



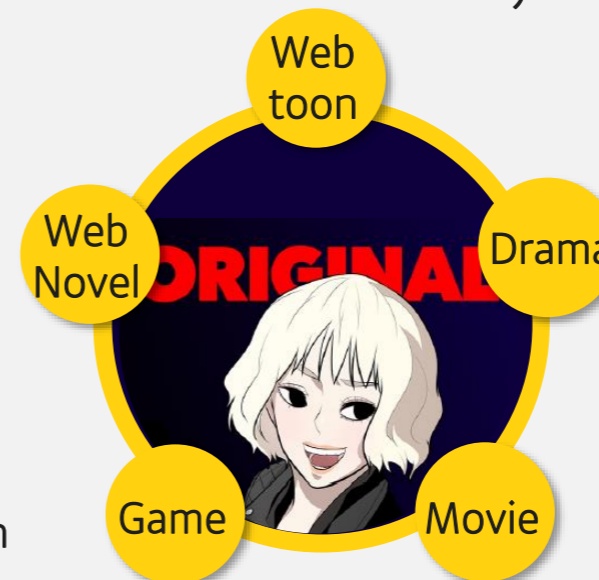
Quarterly GMV trends

Accumulated app downloads



Globally popular webtoon
<Only I Level Up>

Augmented IP value of Kakao Page
with virtuous cycle of contents



Drama based on
Daum Webtoon
<Itaewon Class>

Transforming into a Leading Global Content Provider

Kakao M Key Indices



Stable Cash Flow



No.1 K-pop
YouTube Channel



4 Music Labels

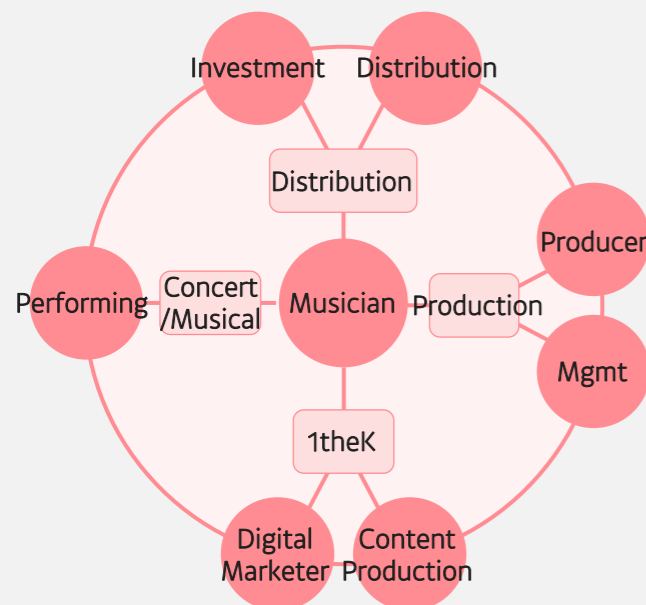


Korea's Largest
Talent Pool



Accumulated original titles
in 3 years

Music Business Portfolio



Content Production Capability

Talent Pool

Competitive
casting power

Production

Mega Monster,
in-house
production studio

Story IP

Original IPs from
Kakao Page and
Piccoma

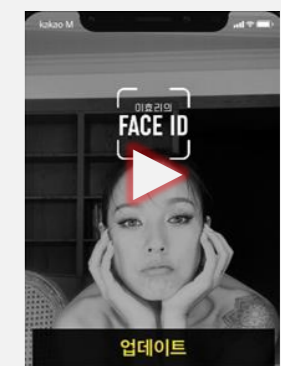
Key Creator

Top-notch
producers with
the expertise

Kakao TV Original Contents

Leveraging
Kakao's Talk channel,
Notification talk, #tab

20 Titles
300+ Episodes
70 mins of Daily Content



IP Business(Kakao Friends)




Successfully Expanded into a Full-Fledged IP Business Player




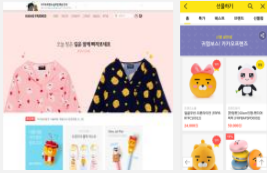





Kakao Friends IP



KAKAO FRIENDS

Going Global

-  Japan | Tokyo Omotesando store open(Dec. 2018)
-  China | Tmall(domestic & global), JD.com
-  North America | Amazon

| Merchandising | Game | Licensing |
|---|--|---|
|  Offline Stores |  Friends Popcorn |  Friends Marble |
|  Online Stores |  Friends Sachung |  Friends Pop |
| | |  LOUIS VUITTON |
| | |  Kiehl's SINCE 1851 |
| | |  "OFF THE WALL!" |

Flagship & Global Stores



GangNam
July 2016



HongDae
November
2016



Busan
August 2017



Japan Tokyo
Omotesando
December 2018

B2B Business Expansion with Differentiated AI Technology

kakaoenterprise Key Services



Integrated Enterprise Platform



Business Service Platform



Kakao i Engine
Kakao i Home



10 Years of Accumulated Know-hows



Industry Insight based Data

Integrated Business Platform 'Kakao Work' Pre-launch Sep. 16th 2020 ▶ Paid Membership Nov. 25th 2020

| Membership Tier | Price | Key Features |
|-----------------|---------|--------------------------------|
| FREE | 0원 | 편리한 업무 메신저 기능을 인원 제한 없이 무료 사용 |
| STANDARD | 6,500원 | 넉넉한 용량 및 관리 기능으로 중소기업도 부담없이 사용 |
| PREMIUM | 9,900원 | 중견기업급 인원에 맞는 종합 업무 플랫폼 제공 |
| ENTERPRISE | 15,900원 | 그룹사간 협업 기능과 최고 수준의 보안 제공 |

Core Strength

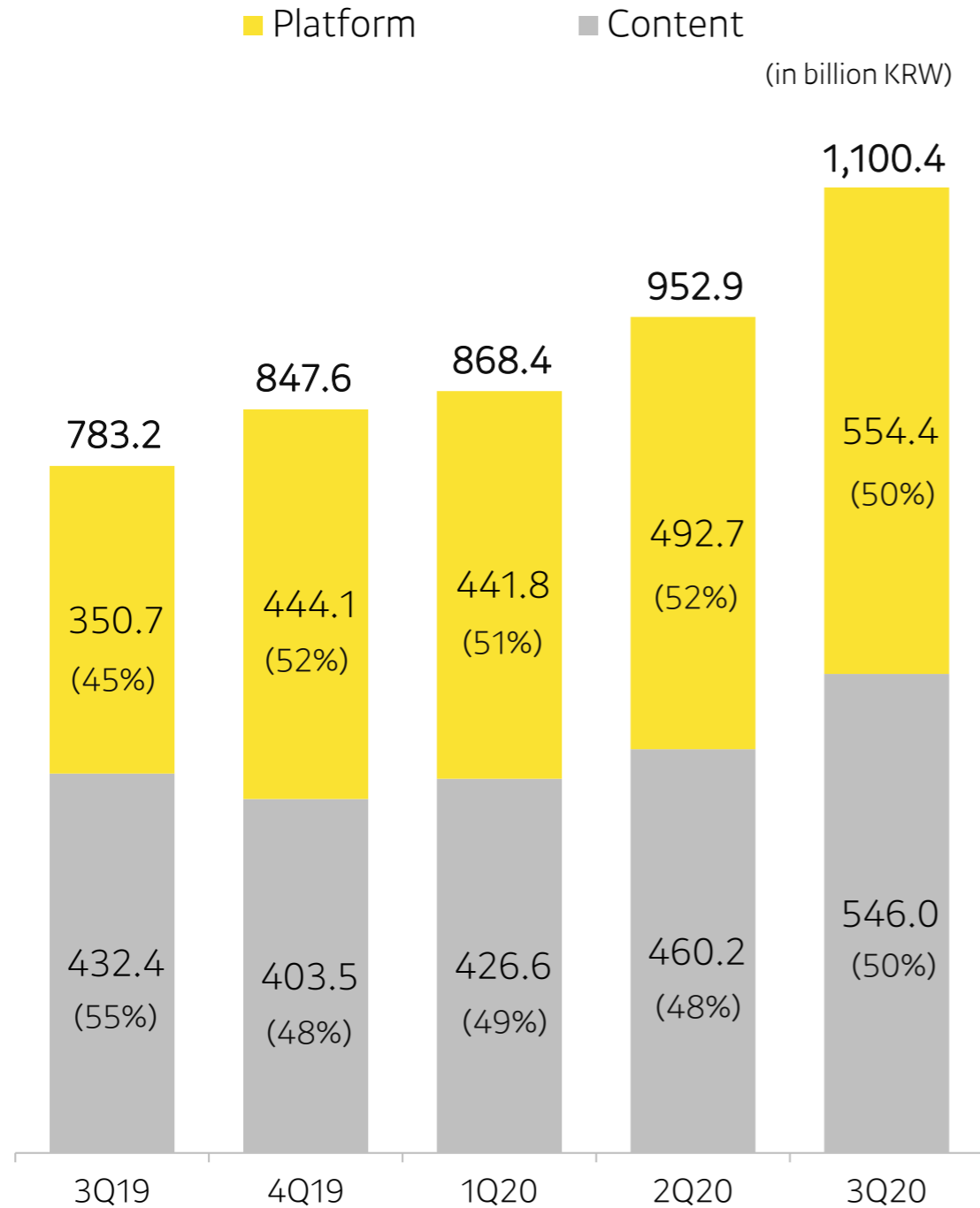
- Combination of Brand Power and Professionalism
- Integrated Biz Platform based on Messenger Service
- Integration of AI and Search Technology
- Secure Cloud Environment

Kakao Ecosystem
Kakao Business
Financial Overview

Revenue

Q3 Revenue YoY +41% / QoQ +15%

Mix - Platform 50% : Content 50%



| Revenue Breakdown | | |
|-------------------|------------------------|---|
| Platform | Talk Biz | KakaoTalk Ad (Bizboard, Talk Channel, Emoticon, etc.) Talk Commerce (Talk Gift Shop, Talk Store, Makers, etc.) |
| | Portal Biz | Daum PC Daum Mobile Kakao Story/Style/Page Other Subsidiaries' Ad |
| | New Biz | Mobility Pay Misc. (Other Subsidiaries) |
| Content | Game | Mobile PC Kakao VX |
| | Music | Melon Digital music distribution Kakao Music Ticket |
| | Paid Content | Kakao Page Daum Webtoon Piccoma |
| | IP Business and Others | Kakao Friends Kakao M (Excluding digital music distribution) |

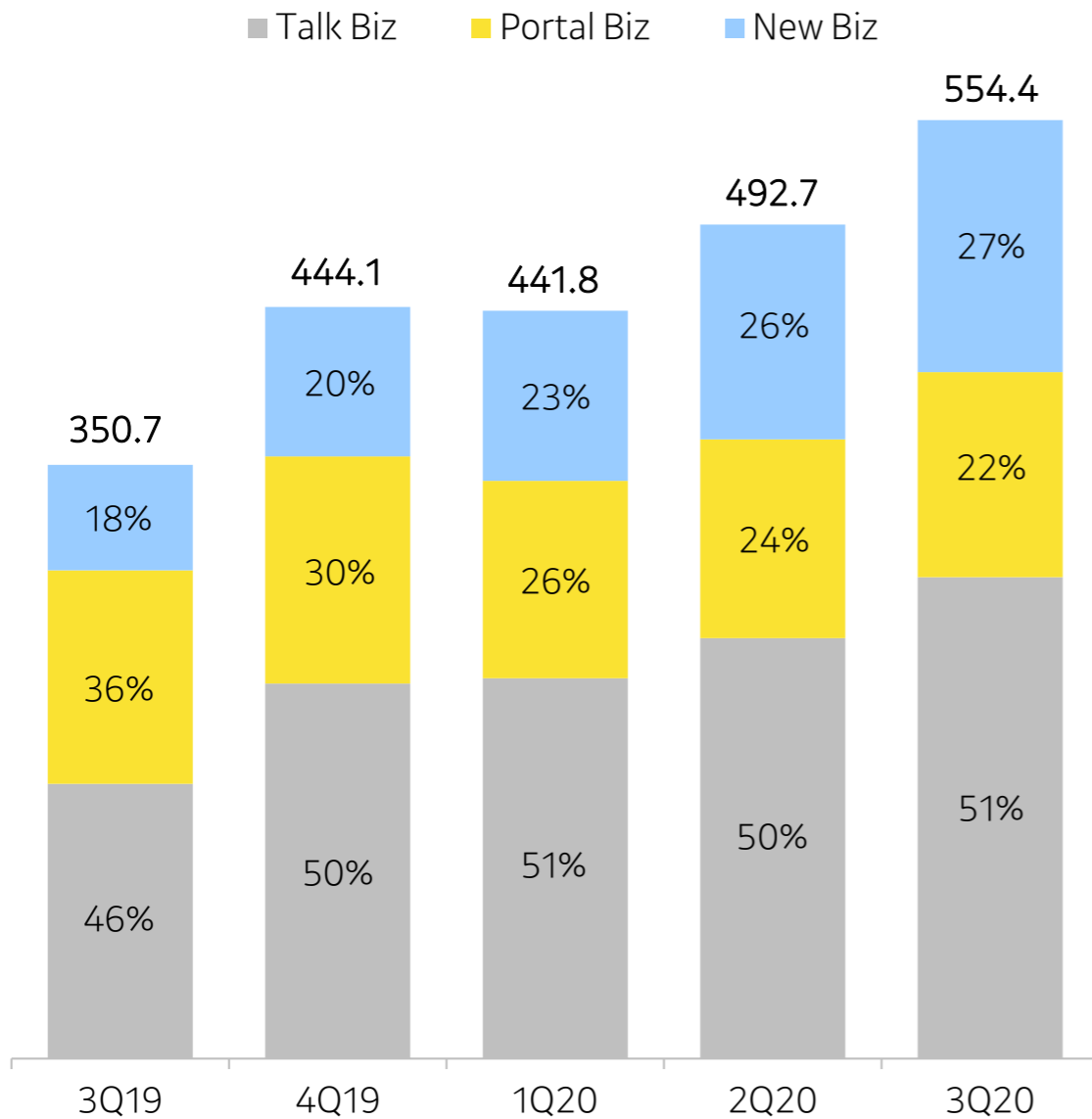
Platform / Content

Platform YoY +58% / QoQ +13%

Content YoY +26% / QoQ +19%

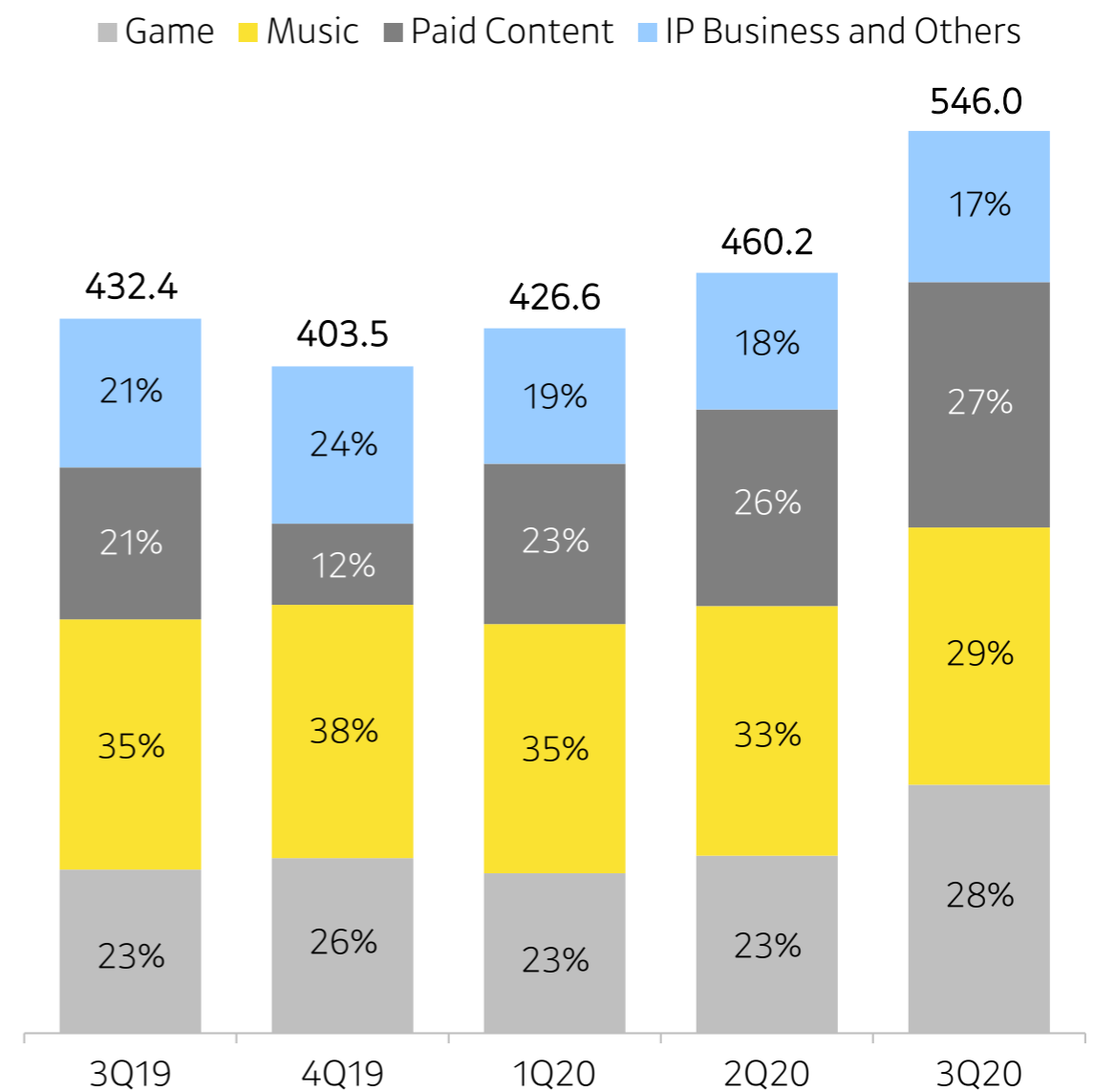
Platform

(in billion KRW)



Content

(in billion KRW)



Platform | Talk Biz Portal Biz New Biz

Talk Biz YoY +75% / QoQ +14%

Portal Biz YoY -4% / QoQ +3%

New Biz YoY +139% / QoQ +17%

Robust growth thanks to expansion of ecosystem of Bizboard and Commerce based on Kakao Talk

Gradual recovery despite impact from second wave of COVID-19

Continued rapid growth with Pay's expansion of payment and financial service, and Mobility's premium taxi demand increase

Talk Biz

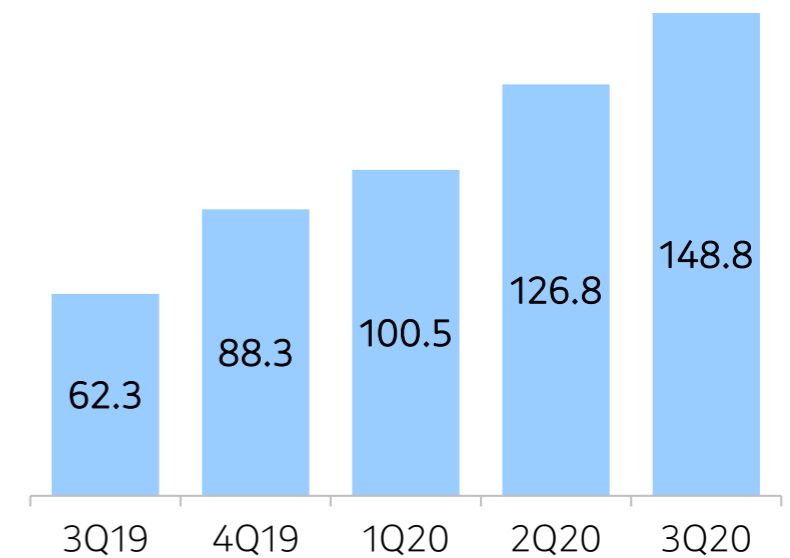
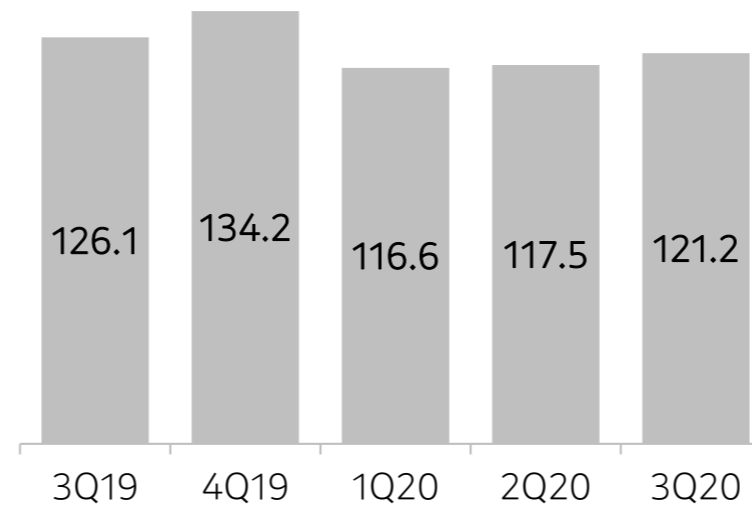
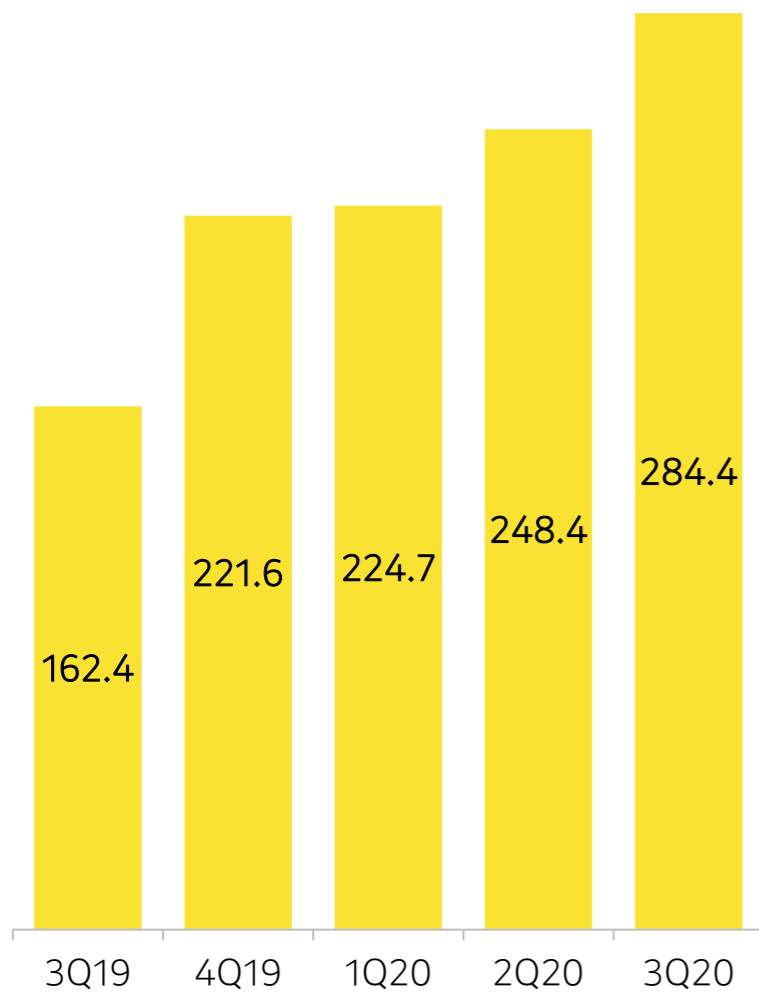
(in billion KRW)

Portal Biz

(in billion KRW)

New Biz

(in billion KRW)



Content | Game Music

Game YoY +52% / QoQ +40%

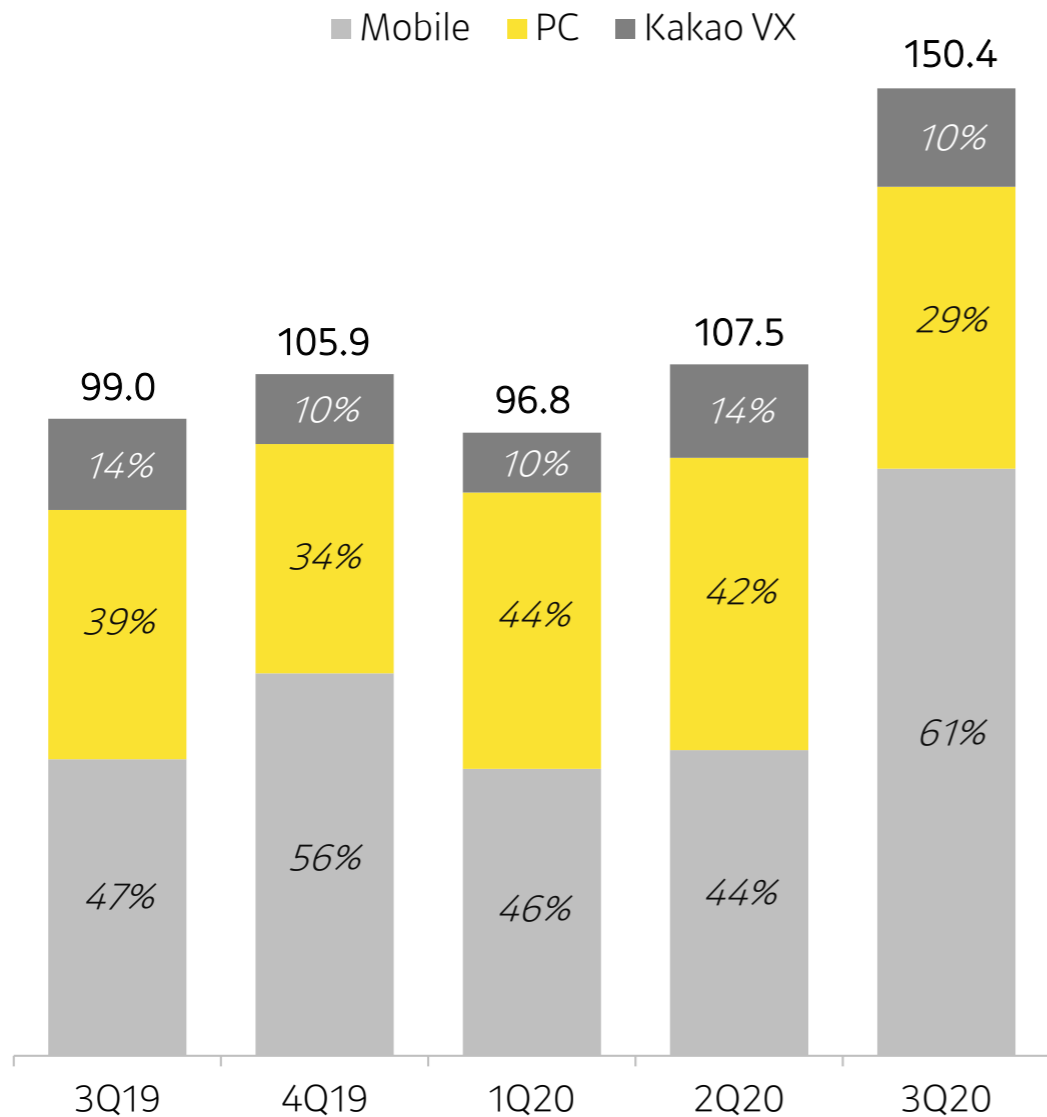
Music YoY +3% / QoQ +3%

High revenue growth thanks to successful launch of new mobile game 'Guardian Tales'

Resilient growth from Melon's effective marketing and Kakao M's digital music distribution sales

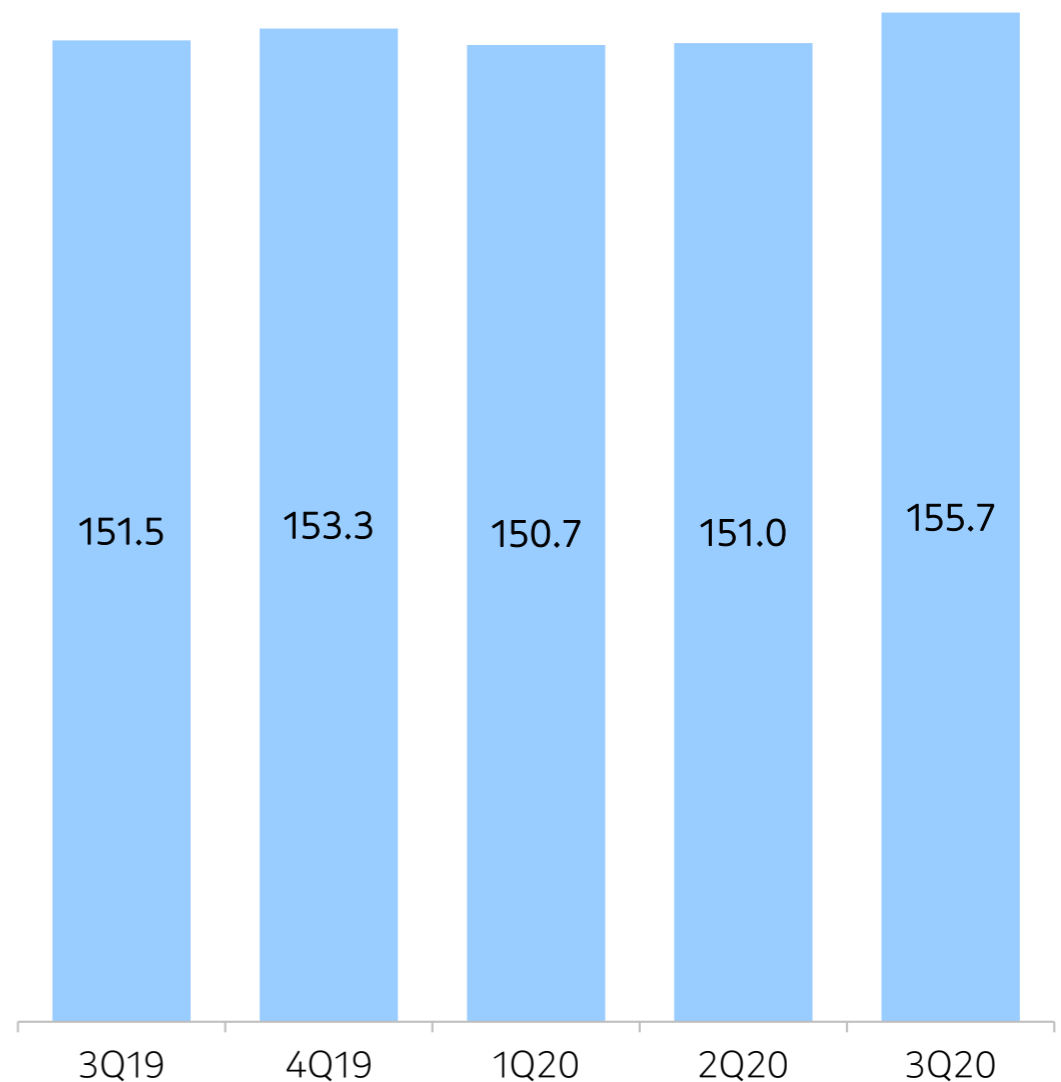
Game

(in billion KRW)



Music

(in billion KRW)



Content | Paid Content IP Business and Others

Paid Content YoY +61% / QoQ +25%

↳ Kakao Page +30% (y) / +8% (q), Piccoma +118% (y) / +49% (q)

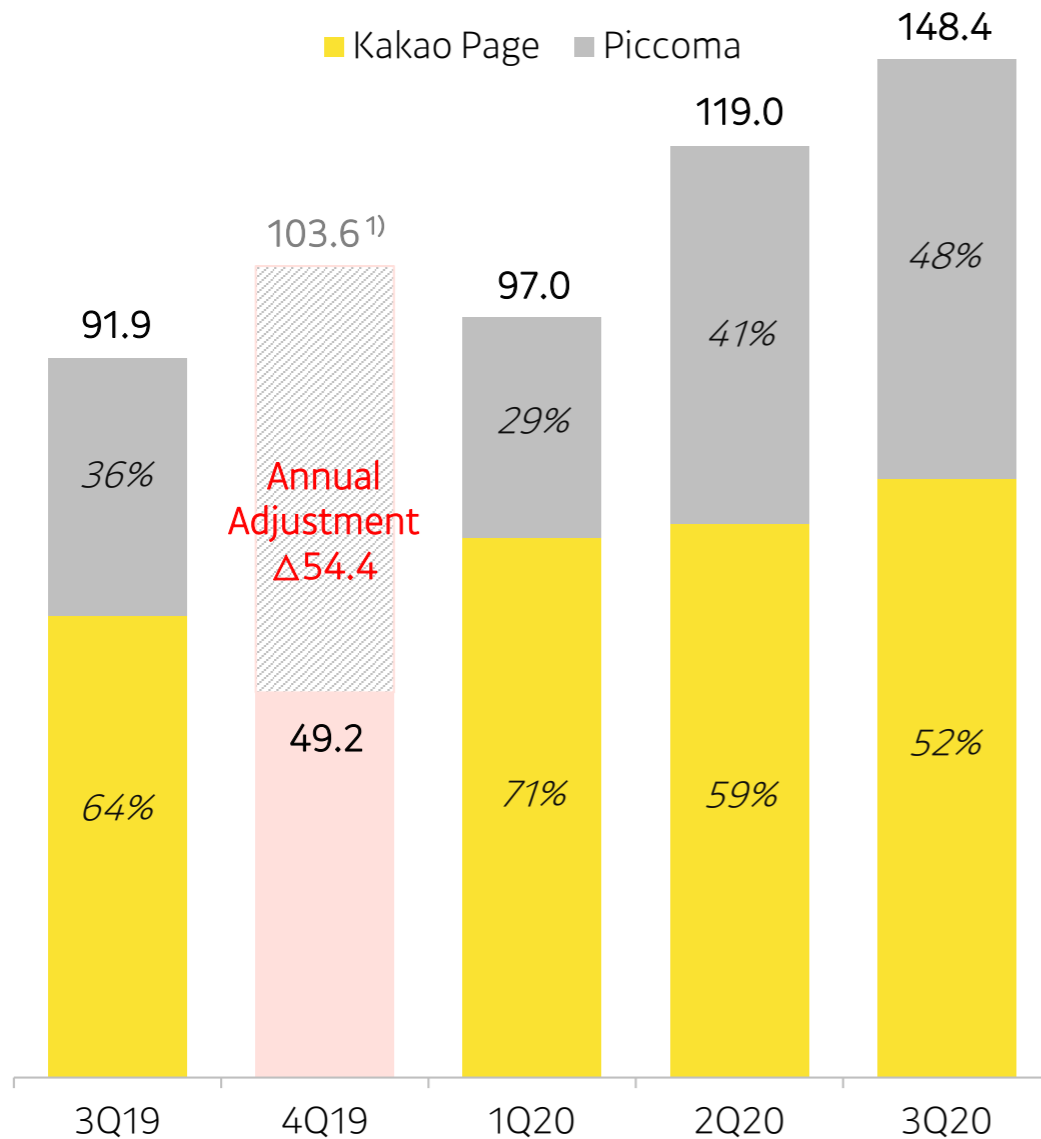
IP Business and Others YoY +2% / QoQ +11%

Sharp growth continued thanks to robust GMV increase of Piccoma and Page's IP business expansion

Revenue increase with Kakao M's solid album sales growth and recovery of entertainment agency business

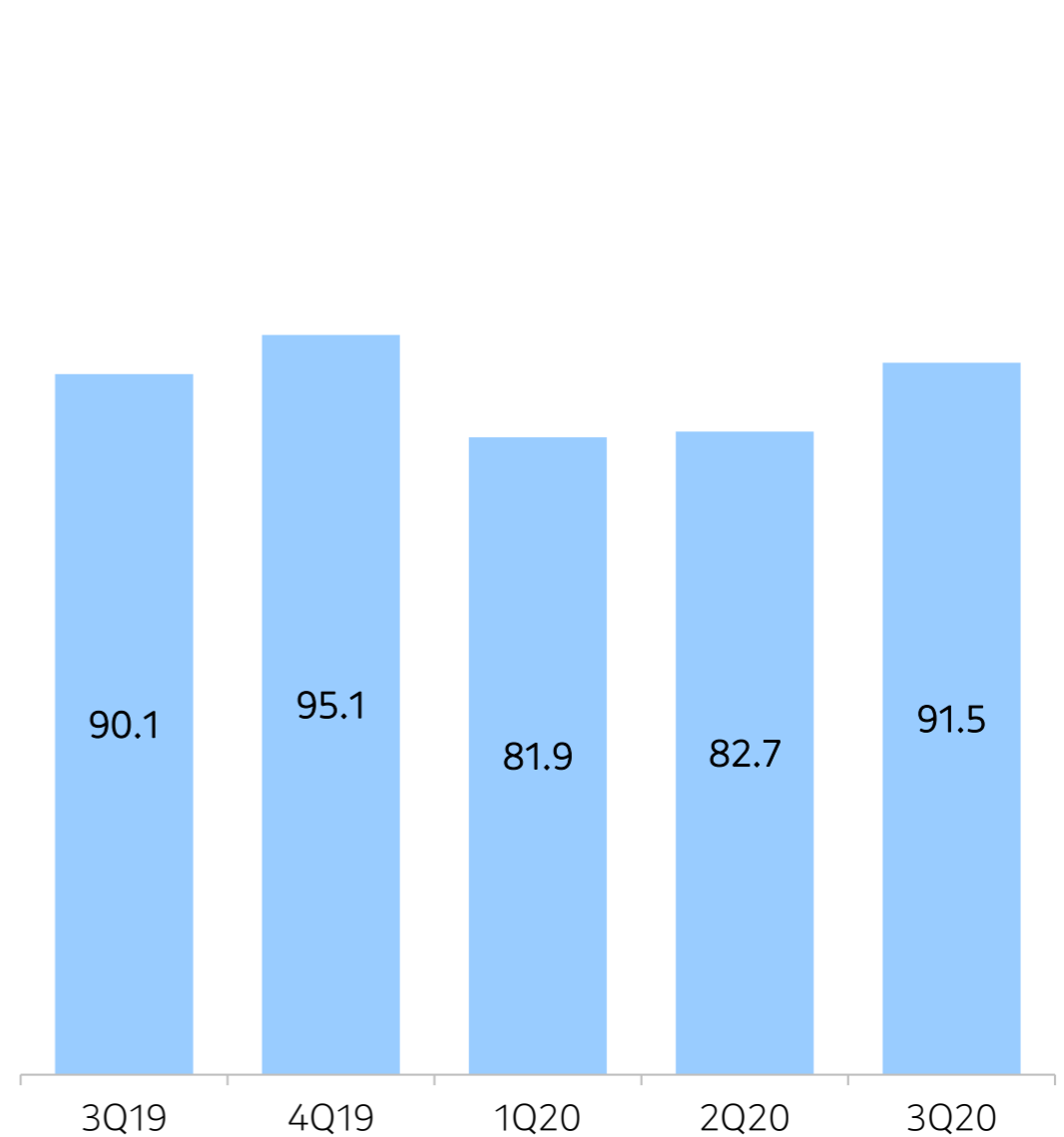
Paid Content

(in billion KRW)



IP Business and Others

(in billion KRW)



1) Due to Kakao Japan's change in an accounting from 4Q19, the total annual adjustment for FY2019 (W54.4bn) were reflected into Piccoma's 4Q19 revenue.

Earnings Summary

(in billion KRW)

| | 3Q19 | 2Q20 | 3Q20 | Change | |
|---------------------------|-------|-------|---------|--------|--------|
| | | | | YoY | QoQ |
| Total Revenue | 783.2 | 952.8 | 1,100.4 | 41% | 15% |
| Platform | 350.7 | 492.7 | 554.4 | 58% | 13% |
| Talk Biz | 162.4 | 248.4 | 284.4 | 75% | 14% |
| Portal Biz | 126.1 | 117.5 | 121.2 | -4% | 3% |
| New Biz | 62.3 | 126.8 | 148.8 | 139% | 17% |
| Content | 432.4 | 460.2 | 546.0 | 26% | 19% |
| Game | 99.0 | 107.5 | 150.4 | 52% | 40% |
| Music | 151.5 | 151.0 | 155.7 | 3% | 3% |
| Paid Content | 91.9 | 119.0 | 148.4 | 61% | 25% |
| IP Business and Others | 90.1 | 82.7 | 91.5 | 2% | 11% |
| Operating Expenses | 724.1 | 855.1 | 980.2 | 35% | 15% |
| Operating Profit | 59.1 | 97.8 | 120.2 | 103% | 23% |
| <i>Margin (%)</i> | 7.5% | 10.3% | 10.9% | 3.4%pt | 0.6%pt |
| Net Profit | 51.5 | 145.2 | 143.7 | 179% | -1% |
| Controlling Interests | 55.7 | 139.8 | 127.5 | 129% | -9% |
| Non-controlling Interests | -4.3 | 5.5 | 16.2 | - | 197% |

Operating Expenses

(in billion KRW)

| | 3Q19 | 2Q20 | 3Q20 | Change | |
|---------------------------------------|-------|-------|-------|--------|-----|
| | | | | YoY | QoQ |
| Operating Expenses | 724.1 | 855.1 | 980.2 | 35% | 15% |
| Labor Cost | 177.4 | 216.5 | 239.3 | 35% | 11% |
| Cost of Revenue | 355.0 | 409.5 | 463.7 | 31% | 13% |
| Outsourcing / Infrastructure | 79.1 | 106.6 | 113.9 | 44% | 7% |
| Marketing Expense | 36.8 | 38.5 | 76.3 | 107% | 98% |
| Depreciation and Amortization Cost | 60.7 | 61.6 | 66.8 | 10% | 8% |
| Misc. | 15.0 | 22.3 | 20.3 | 36% | -9% |

Profits

Operating Profit YoY +103% / QoQ +23%

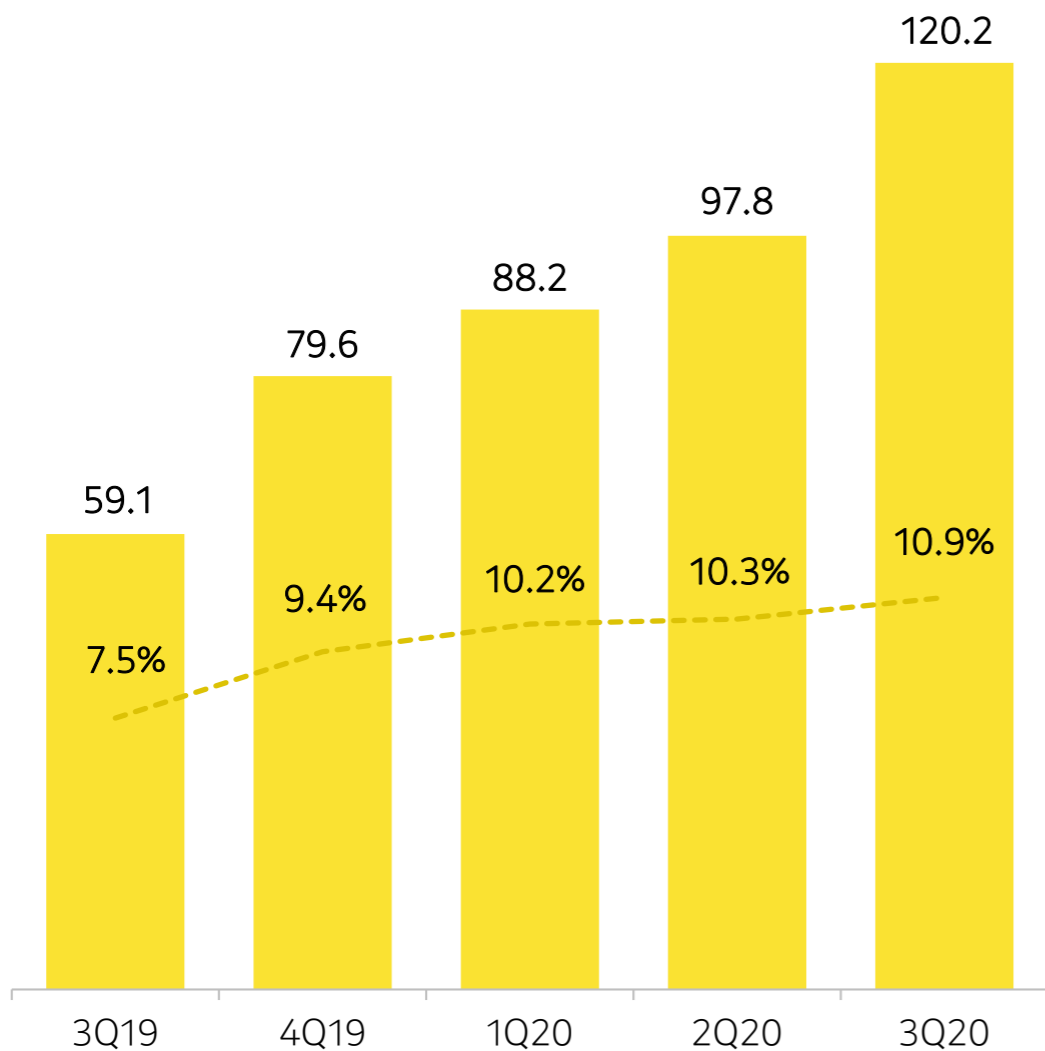
Net Profit YoY +179% / QoQ -1%

7 consecutive record breaking quarters and first quarter to surpass KRW 100 bn of OP led by solid growth across the board and meaningful improvement of New Biz

Sharp increase thanks to OP improvement along with divestiture of stake in invested companies

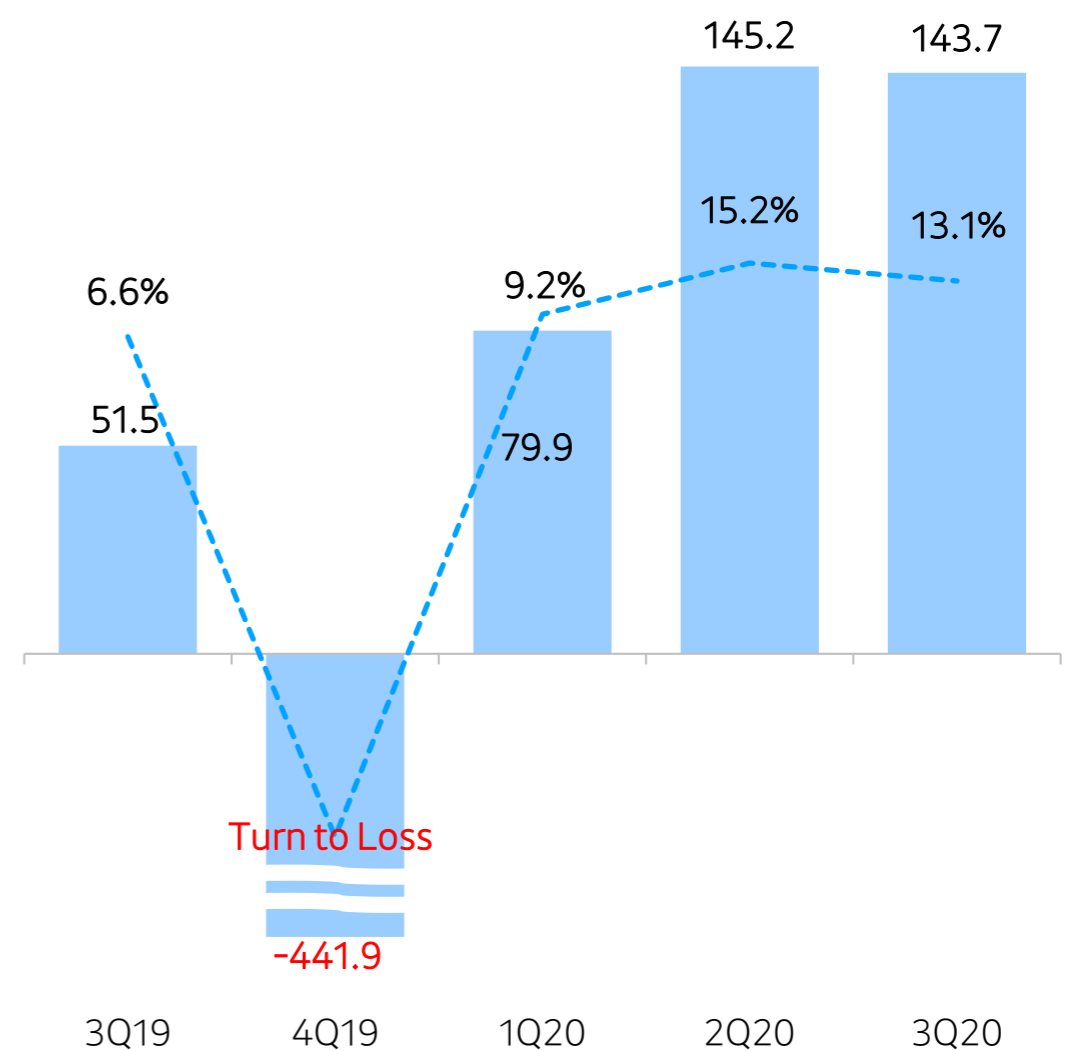
Operating Profit(M)

(in billion KRW)



Net Profit(M)

(in billion KRW)



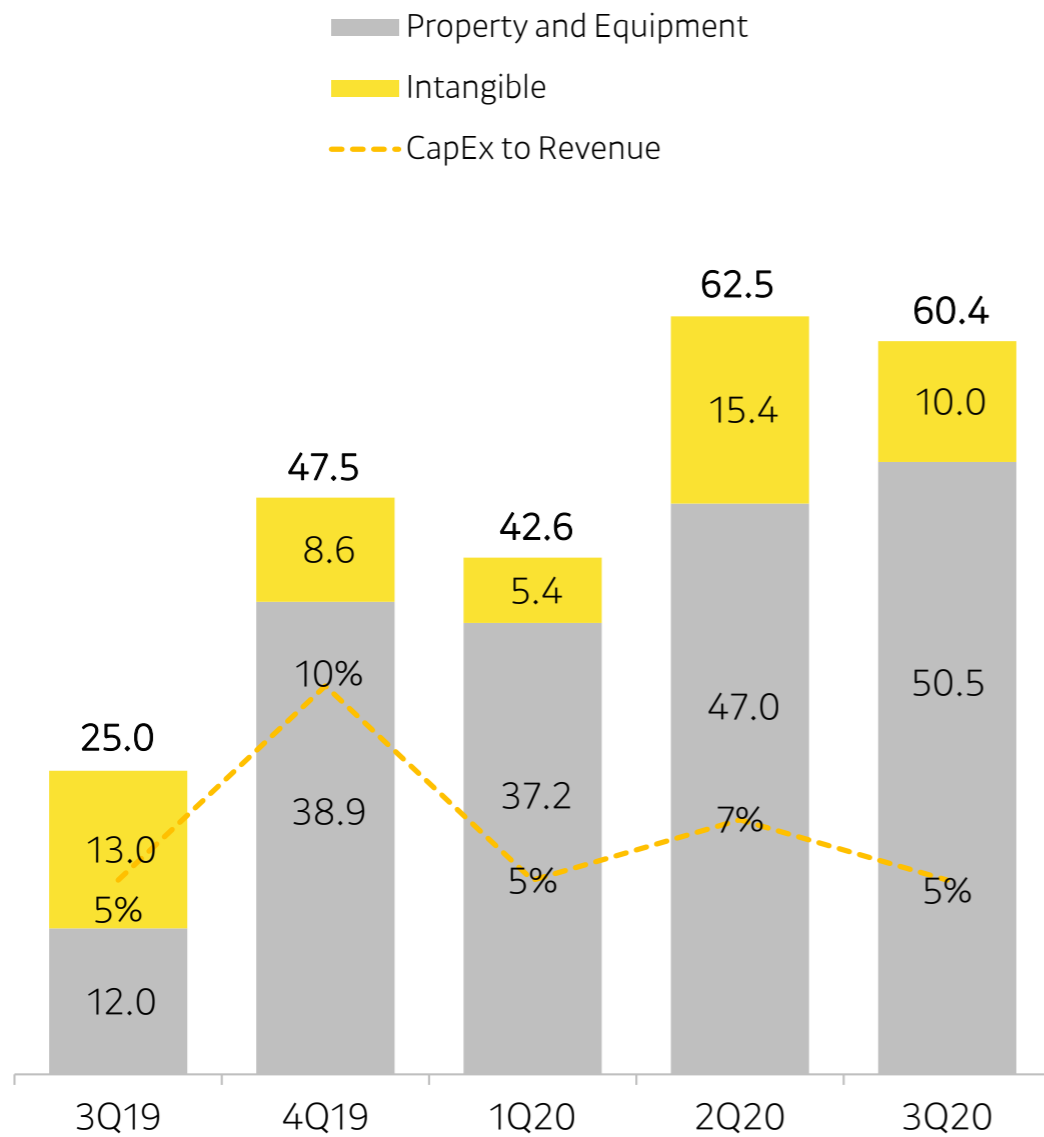
CapEx / Employees

CapEx YoY +142% / QoQ 31%

Employees YoY +1,667 / QoQ +477

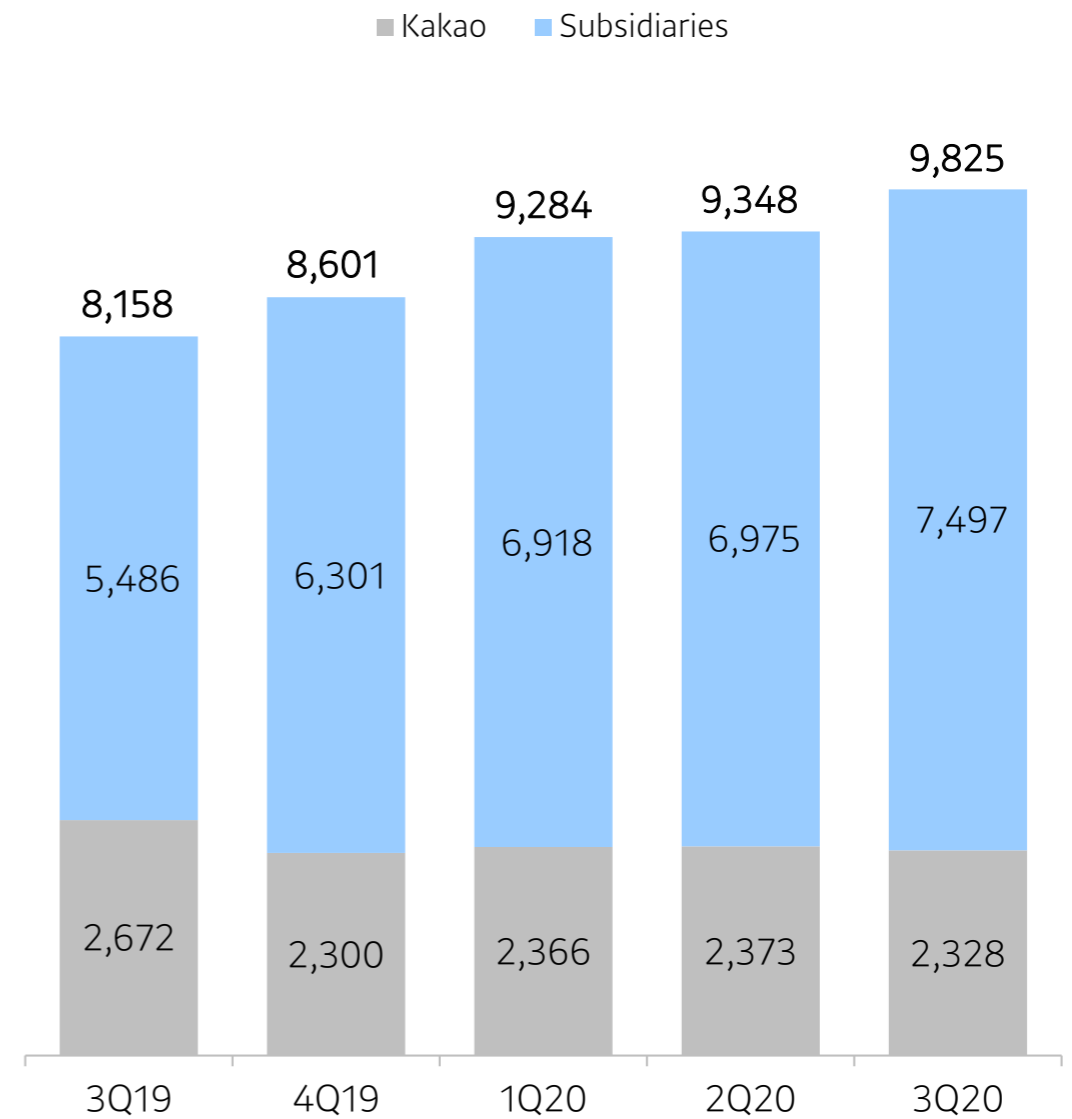
CapEx

(in billion KRW)



Employees

(# of people)



Consolidated Financial Statements Summary

| Consolidated Income Statement | | | | | |
|------------------------------------|--------------|---------------|--------------|--------------|----------------|
| (in billion KRW) | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
| Total Revenue | 783.2 | 847.6 | 868.4 | 952.9 | 1,100.4 |
| Platform | 350.7 | 444.1 | 441.8 | 492.7 | 554.4 |
| Talk Biz | 162.4 | 221.6 | 224.7 | 248.4 | 284.4 |
| Portal Biz | 126.1 | 134.2 | 116.6 | 117.5 | 121.2 |
| New Biz | 62.3 | 88.3 | 100.5 | 126.8 | 148.8 |
| Content | 432.4 | 403.5 | 426.6 | 460.2 | 546.0 |
| Game | 99.0 | 105.9 | 96.8 | 107.5 | 150.4 |
| Music | 151.5 | 153.3 | 150.7 | 151.0 | 155.7 |
| Paid Content | 91.9 | 49.2 | 97.0 | 119.0 | 148.4 |
| IP Business and Others | 90.1 | 95.1 | 81.9 | 82.7 | 91.5 |
| Operating Expenses | 724.1 | 768.0 | 780.2 | 855.1 | 980.2 |
| Labor Cost | 177.4 | 205.0 | 198.7 | 216.5 | 239.2 |
| Cost of Revenue | 355.0 | 340.4 | 381.7 | 409.5 | 463.7 |
| Outsourcing / Infrastructure | 79.1 | 106.6 | 92.1 | 106.6 | 113.9 |
| Marketing Expense | 36.8 | 41.5 | 29.9 | 38.5 | 76.3 |
| Depreciation and Amortization Cost | 60.7 | 56.4 | 58.7 | 61.6 | 66.8 |
| Misc. | 15.0 | 18.1 | 19.1 | 22.3 | 20.3 |
| Operating Profit | 59.1 | 79.6 | 88.2 | 97.8 | 120.2 |
| <i>Margin (%)</i> | <i>7.5%</i> | <i>9.4%</i> | <i>10.2%</i> | <i>10.3%</i> | <i>10.9%</i> |
| Other Non-Operating Income | 30.1 | 21.4 | 21.7 | 100.7 | 48.0 |
| Other Non-Operating Expenses | 12.2 | 482.2 | 9.5 | 14.6 | 17.6 |
| Financial Income | 30.1 | 4.2 | 36.8 | 21.3 | 29.2 |
| Financial Expenses | 9.4 | 15.1 | 15.9 | 2.0 | 4.0 |
| Equity-method Income | -8.8 | -25.0 | 5.3 | 0.8 | 3.8 |
| Profit before Income Tax | 88.8 | -417.2 | 126.6 | 204.1 | 179.6 |
| Income Tax | 37.4 | 24.8 | 46.7 | 58.9 | 35.9 |
| Net Profit | 51.5 | -441.9 | 79.9 | 145.2 | 143.7 |
| Controlling Interests | 55.7 | -423.0 | 77.5 | 139.8 | 127.5 |
| Non-controlling Interests | -4.3 | -18.9 | 2.4 | 5.5 | 16.2 |
| EBITDAR¹⁾ | 115.8 | 137.5 | 147.8 | 159.1 | 185.2 |

1) EBITDAR: Rental expenses are included in lease amortization from Q1 2019 (EBITDA till FY2018)

| Consolidated Statement of Financial Position | | | |
|--|----------------|----------------|-----------------|
| (in billion KRW) | 2018.12.31 | 2019.12.31 | 2020.9.30 |
| Current Assets | 2,859.0 | 2,829.7 | 4,115.5 |
| Cash and Cash Equivalents | 1,247.0 | 1,918.2 | 2,101.7 |
| S-T Financial Instruments | 924.2 | 207.8 | 585.4 |
| Account Receivable | 193.7 | 157.2 | 187.5 |
| Other Current Financial Assets | 207.7 | 252.5 | 318.8 |
| Other Current Assets | 286.4 | 294.0 | 922.1 |
| Non-Current Assets | 5,100.6 | 5,907.6 | 6,593.2 |
| Investments in Associates and Joint Ventures | 305.2 | 978.9 | 1,182.6 |
| Tangible Assets | 314.8 | 349.8 | 387.5 |
| Intangible Assets | 3,865.3 | 3,548.4 | 3,732.9 |
| Other Non-current Assets | 615.3 | 1,030.4 | 1,290.2 |
| Finance Assets | - | - | 499.7 |
| Total Assets | 7,959.5 | 8,737.3 | 11,208.5 |
| Current Liabilities | 2,039.2 | 2,433.3 | 2,667.5 |
| Account Payable and Other payable | 460.8 | 578.6 | 793.4 |
| Short-term Borrowings | 609.5 | 448.6 | 195.0 |
| Income Tax Payable | 71.0 | 68.3 | 84.3 |
| Other Current Liabilities | 897.9 | 1,337.8 | 1,594.8 |
| Non-Current Liabilities | 293.2 | 563.8 | 665.2 |
| Non-Current Finance Lease Obligations | 0 | 72.3 | 166.9 |
| Deferred Income Tax Liabilities | 151.2 | 141.1 | 186.7 |
| Other Non-Current Liabilities | 142.0 | 350.5 | 311.6 |
| Finance Assets | - | - | 405.9 |
| Total Liabilities | 2,332.4 | 2,997.1 | 3,738.7 |
| Paid-in Capital | 41.7 | 43.2 | 44.2 |
| Capital Surplus | 4,647.5 | 5,043.2 | 5,843.9 |
| Other Accumulated Earnings | 1.5 | 7.2 | -19.3 |
| Accumulated Other Comprehensive Income | -7.3 | -16.4 | 18.9 |
| Retained Earnings | 453.4 | 148.2 | 505.4 |
| Minority Interest | 490.3 | 514.8 | 1,076.7 |
| Total Equity | 5,627.2 | 5,740.1 | 7,469.8 |
| Total Liabilities & Equity | 7,959.5 | 8,737.3 | 11,208.5 |

Parent Financial Statements Summary

| Income Statement | | | | | |
|------------------------------------|-------|--------|-------|-------|-------|
| (in billion KRW) | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
| Total Revenue | 388.5 | 431.5 | 406.6 | 415.1 | 449.5 |
| Operating Expenses | 339.0 | 365.0 | 341.2 | 359.4 | 377.1 |
| Labor Cost | 78.7 | 85.1 | 68.7 | 71.8 | 81.6 |
| Cost of Revenue | 168.2 | 188.7 | 191.8 | 200.2 | 211.3 |
| Outsourcing / Infrastructure | 45.5 | 43.0 | 42.7 | 50.0 | 43.1 |
| Marketing Expense | 5.1 | 14.3 | 3.1 | 4.0 | 5.0 |
| Depreciation and Amortization Cost | 36.9 | 29.1 | 30.8 | 28.5 | 30.8 |
| Misc. | 4.6 | 4.8 | 4.2 | 4.8 | 5.3 |
| Operating Profit | 49.5 | 66.5 | 65.4 | 55.7 | 72.4 |
| <i>Margin (%)</i> | 12.7% | 15.4% | 16.1% | 13.4% | 16.1% |
| Other Non-Operating Income | 3.9 | 4.7 | 2.0 | 1.1 | 21.3 |
| Other Non-Operating Expenses | 6.5 | 440.6 | 10.1 | 9.1 | 5.1 |
| Financial Income | 31.6 | -2.2 | 29.5 | 5.1 | 2.8 |
| Financial Expenses | 2.5 | 8.9 | 3.4 | 2.4 | 1.5 |
| Profit before Income Tax | 76.1 | -380.5 | 83.4 | 50.4 | 90.0 |
| Income Tax | 9.4 | -7.3 | 27.7 | 16.3 | 12.9 |
| Net Profit | 66.7 | -373.2 | 55.7 | 34.1 | 77.1 |
| EBITDAR ¹⁾ | 83.0 | 97.4 | 97.1 | 84.4 | 103.1 |

| Statement of Financial Position | | | |
|--|------------|------------|------------|
| (in billion KRW) | 2018.12.31 | 2019.12.31 | 2020. 6.30 |
| Current Assets | 1,261.5 | 1,014.0 | 1,315.8 |
| Cash and Cash Equivalents | 250.9 | 647.1 | 464.4 |
| S-T Financial Instruments | 601.7 | 15.6 | 65.5 |
| Account Receivable | 71.3 | 95.0 | 89.2 |
| Other Current Assets | 337.5 | 256.3 | 696.7 |
| Non-Current Assets | 4,941.4 | 5,470.3 | 5,657.8 |
| Investments in Associates, Subsidiaries and Joint Ventures | 1,496.5 | 2,212.4 | 2,227.4 |
| Tangible Assets | 236.0 | 248.3 | 277.0 |
| Intangible Assets | 2,875.5 | 2,458.6 | 2,453.6 |
| Other Non-current Assets | 333.3 | 551.1 | 699.9 |
| Total Assets | 6,202.8 | 6,484.4 | 6,973.6 |
| Current Liabilities | 1,250.7 | 1,371.0 | 1,206.2 |
| Account Payable and Other payable | 404.8 | 686.7 | 865.3 |
| Short-term Borrowings | 564.9 | 429.1 | 78.0 |
| Income Tax Payable | 59.2 | 38.1 | 45.5 |
| Other Current Liabilities | 221.8 | 217.1 | 217.4 |
| Non-Current Liabilities | 200.8 | 255.1 | 239.5 |
| Non-Current Finance Lease Obligations | 0 | 88.6 | 87.1 |
| Deferred Income Tax Liabilities | 126.4 | 88.0 | 100.2 |
| Other Non-Current Liabilities | 74.4 | 78.4 | 52.1 |
| Total Liabilities | 1,451.5 | 1,626.1 | 1,445.6 |
| Paid-in Capital | 41.7 | 43.2 | 44.2 |
| Capital Surplus | 4,096.2 | 4,462.3 | 4,957.2 |
| Other Accumulated Earnings | 35.5 | 41.3 | 14.8 |
| Accumulated Other Comprehensive Income | -1.6 | -2.9 | 17.8 |
| Retained Earnings | 579.4 | 314.5 | 493.9 |
| Total Equity | 4,751.3 | 4,858.3 | 5,527.9 |
| Total Liabilities & Equity | 6,202.8 | 6,484.4 | 6,973.6 |

1) EBITDAR: Rental expenses are included in lease amortization from 1Q 2019 (EBITDA till FY2018)

Thank You

