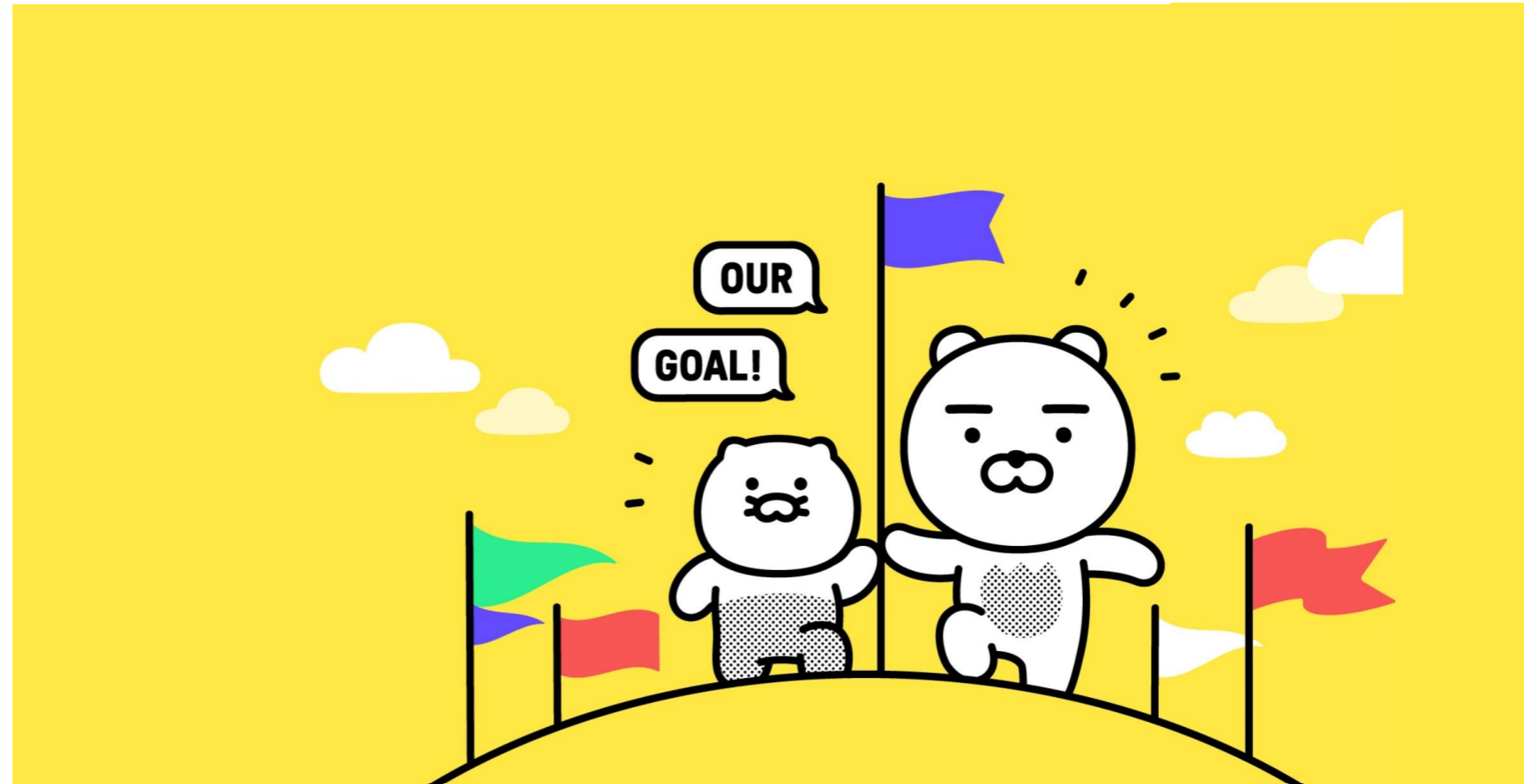


kakao

Kakao Investor Relations
1Q 2023



Disclaimer

Financial information contained in this document is based on consolidated K-IFRS that have not been audited by an independent auditor.

Therefore, the information and financial data of Kakao and its subsidiaries (the “Company”, or “Kakao”) contained in this document are subject to change upon an independent auditor’s audit.

The Company does not make any representation or accept liability, as to the accuracy or completeness of the information contained in this material.

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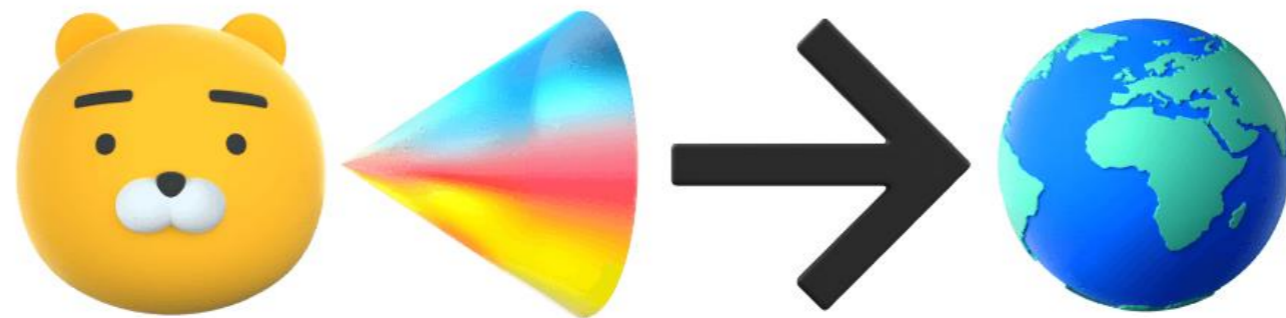
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Company Overview

Kakao Business

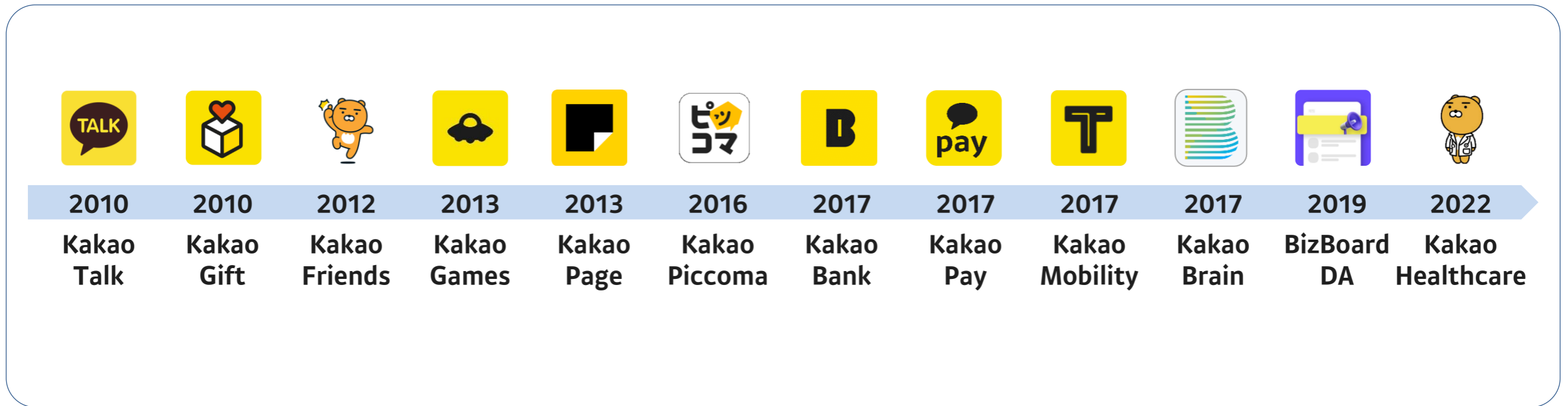
Financial Overview

**Making a better world with
people and technology**

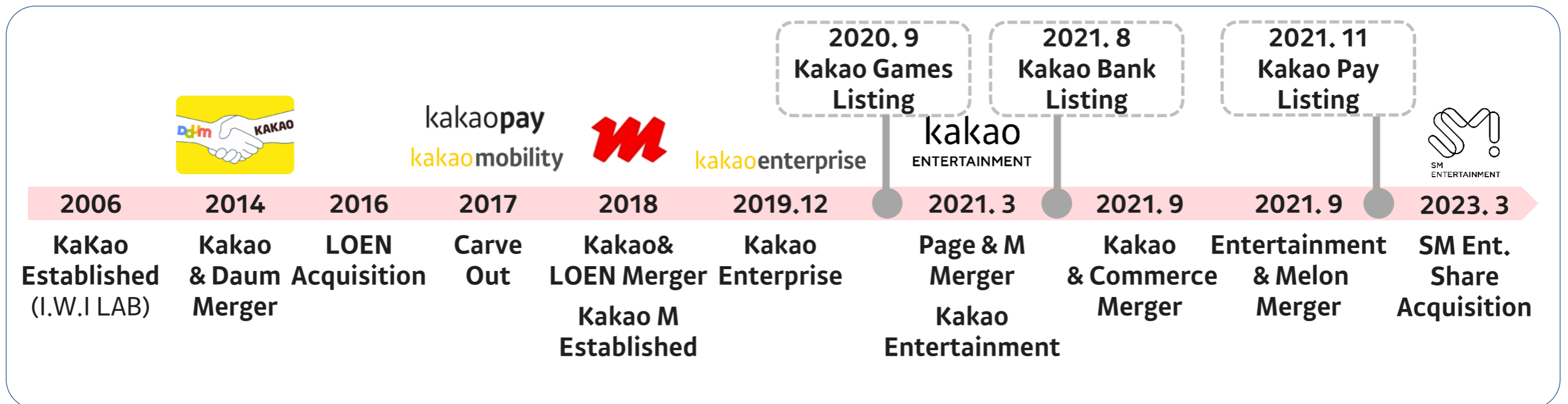


History

Innovative Service Launch & Incorporations



Changes in Business Structure & Listing of Subsidiaries



● Kakao's Stake ¹⁾ (%) / Transaction Valuation ²⁾ (KRW tn)



Platform

Kakao Talk



Advertising
(Talk + Portal)

Commerce
(Gift, Store,
Makers)

New Business



Kakao Mobility
57.3% / 5.0+

Kakao Enterprise
85.1% / 2.6

Kakao Brain
100%

Kakao
Healthcare
100%

TechFin



Kakao Pay
46.6% / 7.4

Kakao Bank ³⁾
27.2% / 11.5

Content

Game



Kakao Games
40.9% / 3.4

Story, Music, Media



Kakao
Entertainment
67.6% / 11.3

Kakao Piccoma
91.1% / 8.8

SM
Entertainment
39.9% / 2.2

1) Kakao's Stake and Listed Subsidiaries Valuation as of 2023.3.31
3) Kakao Bank is subject to Equity Method Accounting

2) Unlisted Subsidiaries Valuation as of most recent investment

Enhance Shareholder Value with Shareholder Return Policy

Kakao Shareholder Return Policy (FY21~FY23)

15~30% of Kakao's Separate basis Free Cash Flow

- ✓ Allocate 15%~30% of Separate basis FCF for Shareholder Return for 3 years from FY21

Treasury Share



Cash Dividend

- ✓ FCF 10%~25% for Treasury Share Buyback & Cancellation
- ✓ Additional Buyback accordingly with Business Performances & Share Price

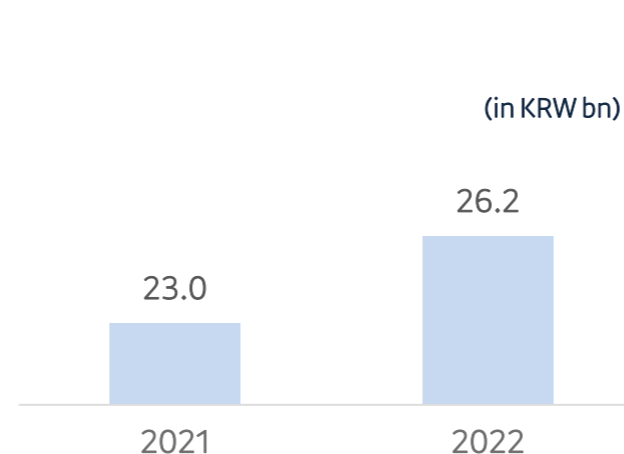
- ✓ FCF 5% for Cash Dividend
- ✓ Maintain Minimum DPS & Additional Payouts accordingly with Earnings

Shareholder Return History (FY21~FY22)

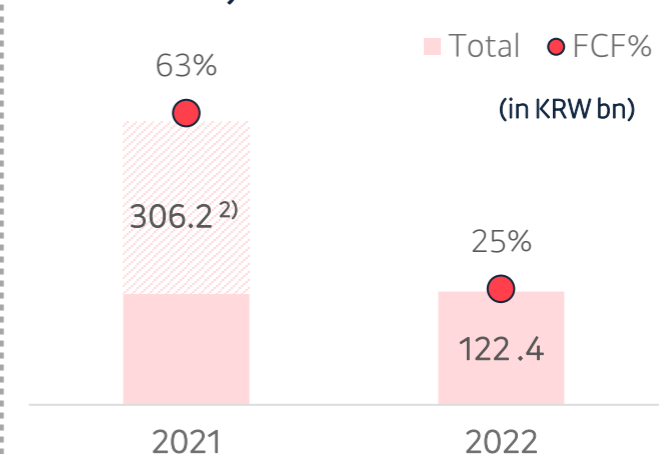
FY22 Shareholder Return ¹⁾

- ✓ Cash Dividend
: Total of KRW 26.2B, FCF 5%
- ✓ Treasury Share Cancellation
: Total of KRW 122.4B, FCF 24%

Total Cash Dividend



Treasury Share Cancellation



1) Treasury share cancellation amount was calculated based on the market price on the day of the BOD

2) Includes special cancellation of KRW 185.2B

Kakao's Commitment and Responsibility to Make a Better World

Governance

Laying Foundation for ESG Management

Building Organization and System

- Established Risk Monitoring and Response System
- First Korean IT company ever to appoint a Digital Accessibility Officer (DAO)
- First Technology Ethics Committee in Korea
- Established ERM Committee
- 15% of CEO's KPI dedicated to ESG

ESG Ratings

- First in sector to be included two years in a row in DJSI¹⁾ World, APAC, Korea index
- Rated AA by MSCI²⁾ ESG Rating
- Rated A by KCGS two years in a row
- Rated Top 1% in S&P 2023 DJI ESG Rating

Environment

Climate Change Response Actions and Campaigns

Climate Change Response Actions

- Active Green Initiative (SBTi³⁾ Registration & 2040 NET ZERO Goal Establishment)
- Achieved RE100⁴⁾ at Jeju office

Environmental Campaigns

- Green Digital Campaigns (Dark Mode for Kakao Talk, Mobile bills)
- Upcycle Project by Kakao Makers (Used T-shirt → socks, used sweater → cardigans)
- MMA⁵⁾ 2022 Green Etiquette Campaign

Social

Win-win Partnership and Solving Human Rights · Social Issues

Win-win Partnership

- Win-win partnership with society plan and fund by Kakao Group (KRW 300B for 5 years)
- 'Kudos for Credos' project Local Traditional Market in Our Neighborhood
- Established 'Kakao Tech Campus' with National Universities to Nurture Local Technical Talent

Human Rights & Social Issues

- Established and implemented a process for human rights due diligence and impact assessment
- 'Kakao Together', emergency fundraising project (wildfire, heavy rain, Ukraine)
- 'Act Together', an activism project for solving social problems

1) DJSI : Dow Jones Sustainability Index 2) MSCI : Morgan Stanley Capital International Inc 3) SBTi : Science Based Targets initiative

4) RE100 : An international agreement to replace 100% of electricity used by businesses with renewable energy by 2050

5) MMA : Melon Music Awards

Company Overview

Platform Business

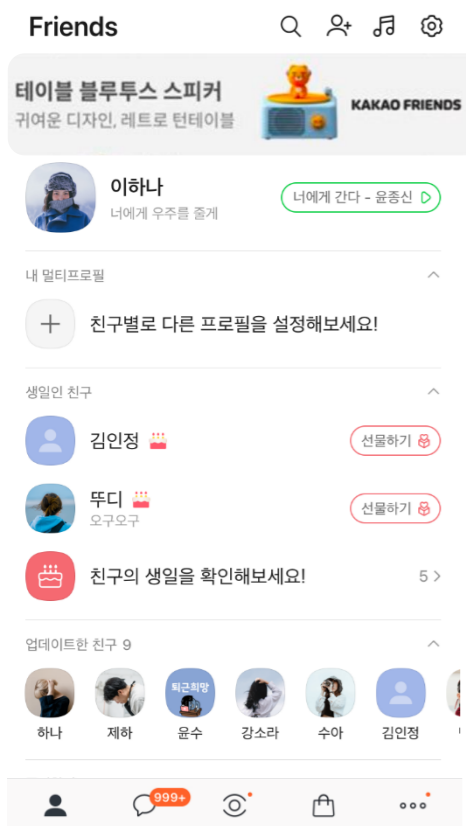
Content Business

Financial Overview

Daily Platform for Everyone with 48 million Monthly Active Users

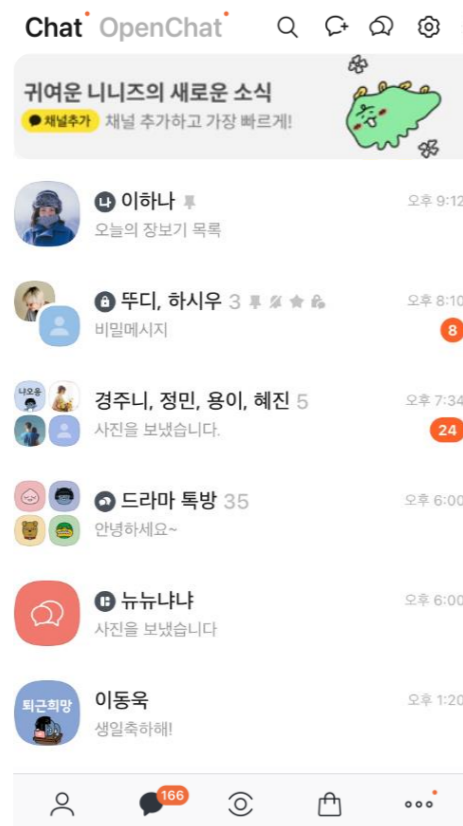
Friends Tab

Profile, Friends' Birthday, Friends with Updates, Friends List



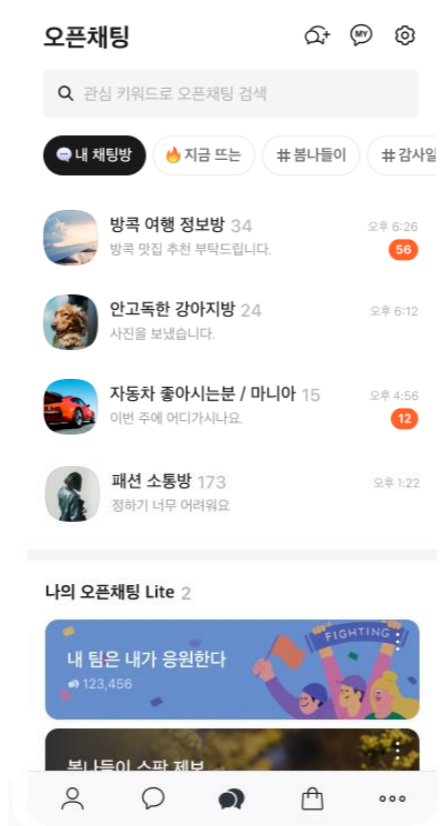
Chatting Tab

1:1, Team Chat, Talk Channel, Open Chat



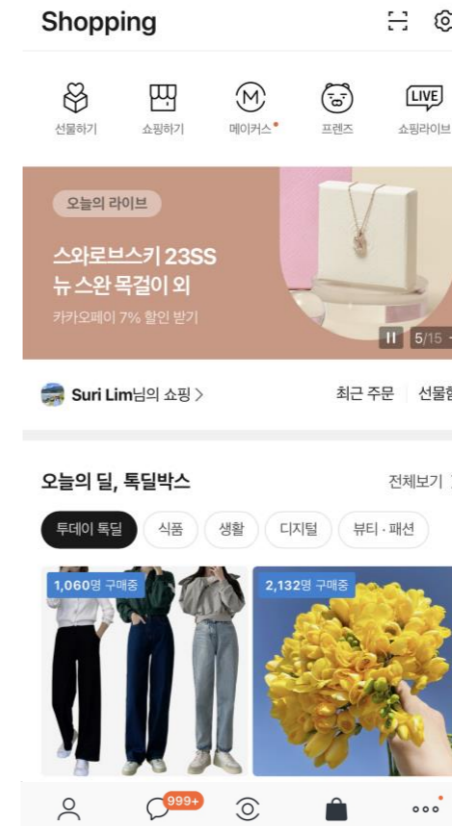
Open Chat Tab

Interest based Community Service



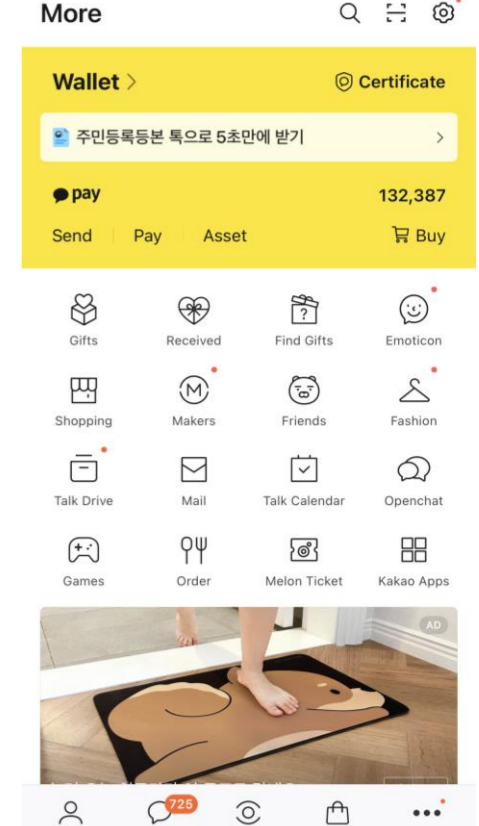
Shopping Tab

Gift, Store, Makers, Friends, Live



Others Tab

Wallet, QR, Calendar Kakao Pay, Talk Drive



93% ²⁾

South Korea Population Penetration

9M

Open Chat DAU

Segmentation of Communication

Revamp of Friends Tab & Open Chat

1) Key Indices as of 1Q23

2) Source Korean Statistical Information Service Estimated Population

Segmentation of Communication to Promote Qualitative Growth

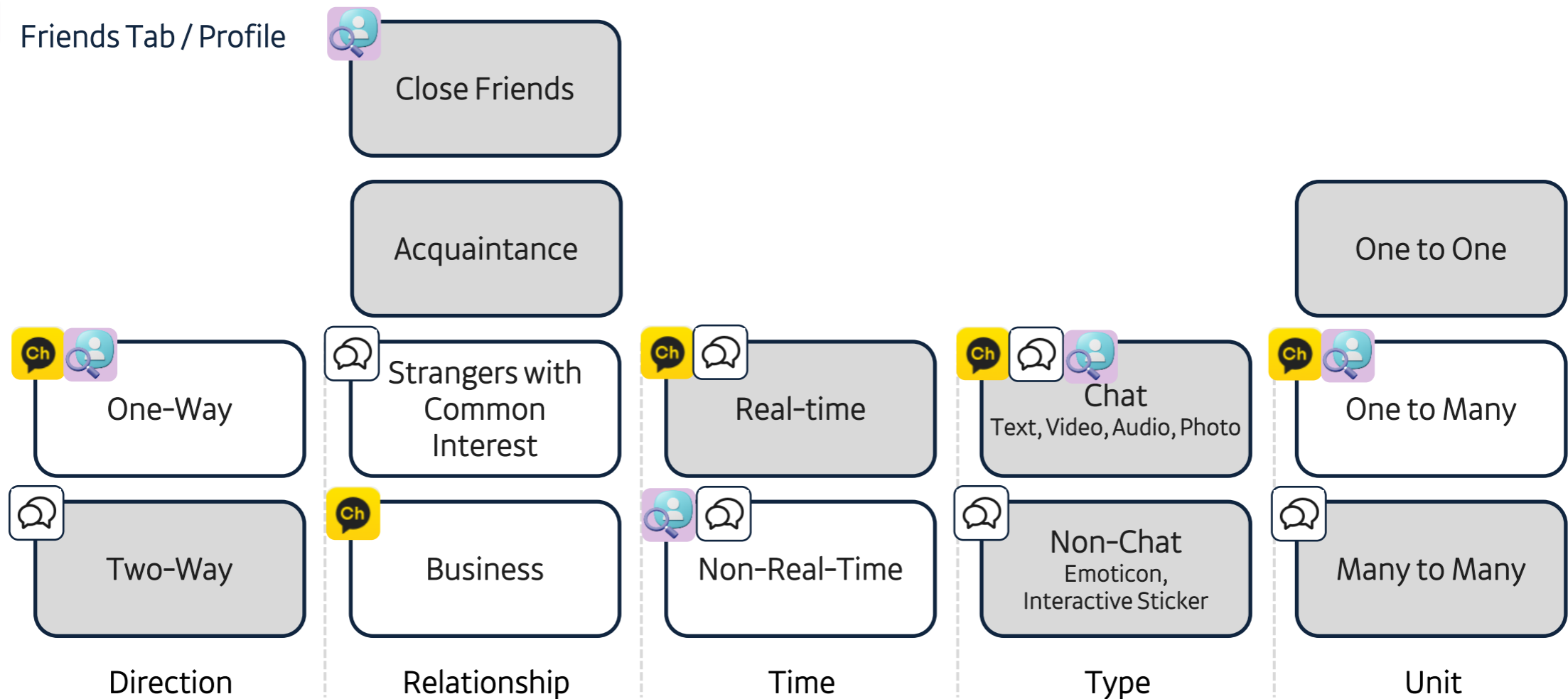
Communication Method

 Current Kakao Talk

 Talk Channel

 Open Chat

 Friends Tab / Profile



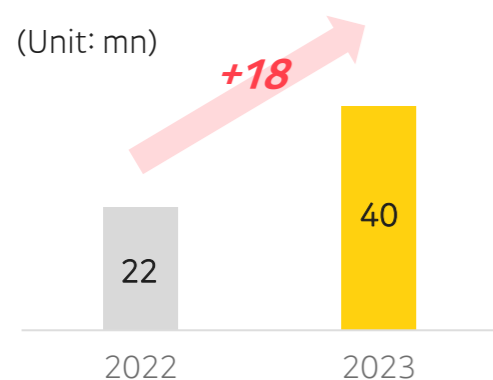
Expansion of Business Opportunity through Qualitative Growth

Strategy

Growing Supply | Revamp of Friends Tab & Launch of Open Chat Tab

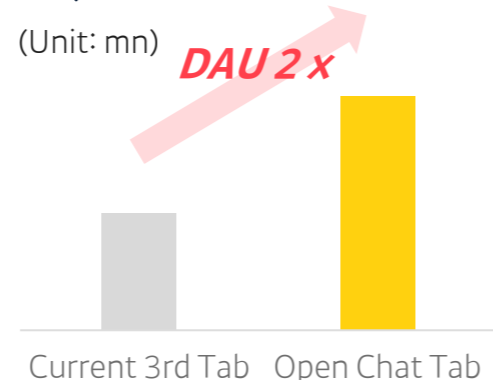
Friends Tab•Profile DAU

(Unit: mn)



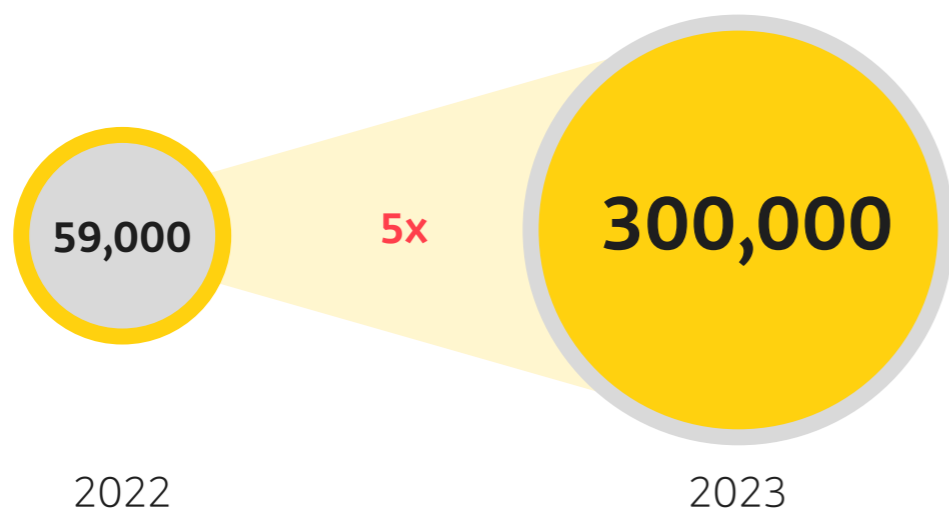
Launch of Open Chat Tab (May 2023)

(Unit: mn)



Growing Demand | Advertiser Pool

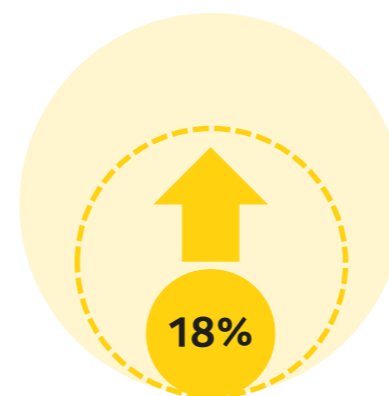
No. of Talk Channels with more than 1,000 Friends



Goal

Top-line | Market Share Expansion in Advertising and eCommerce

Online Ad. M/S

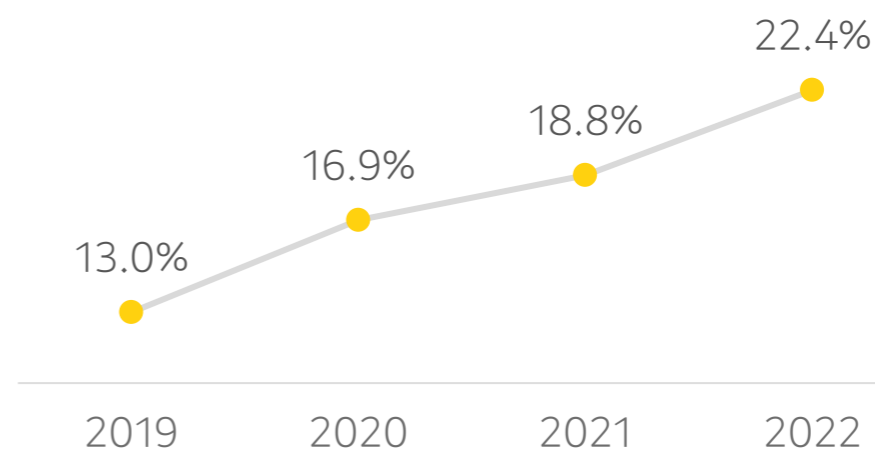


eCommerce M/S



Bottom-line | Continuous OPM Improvement

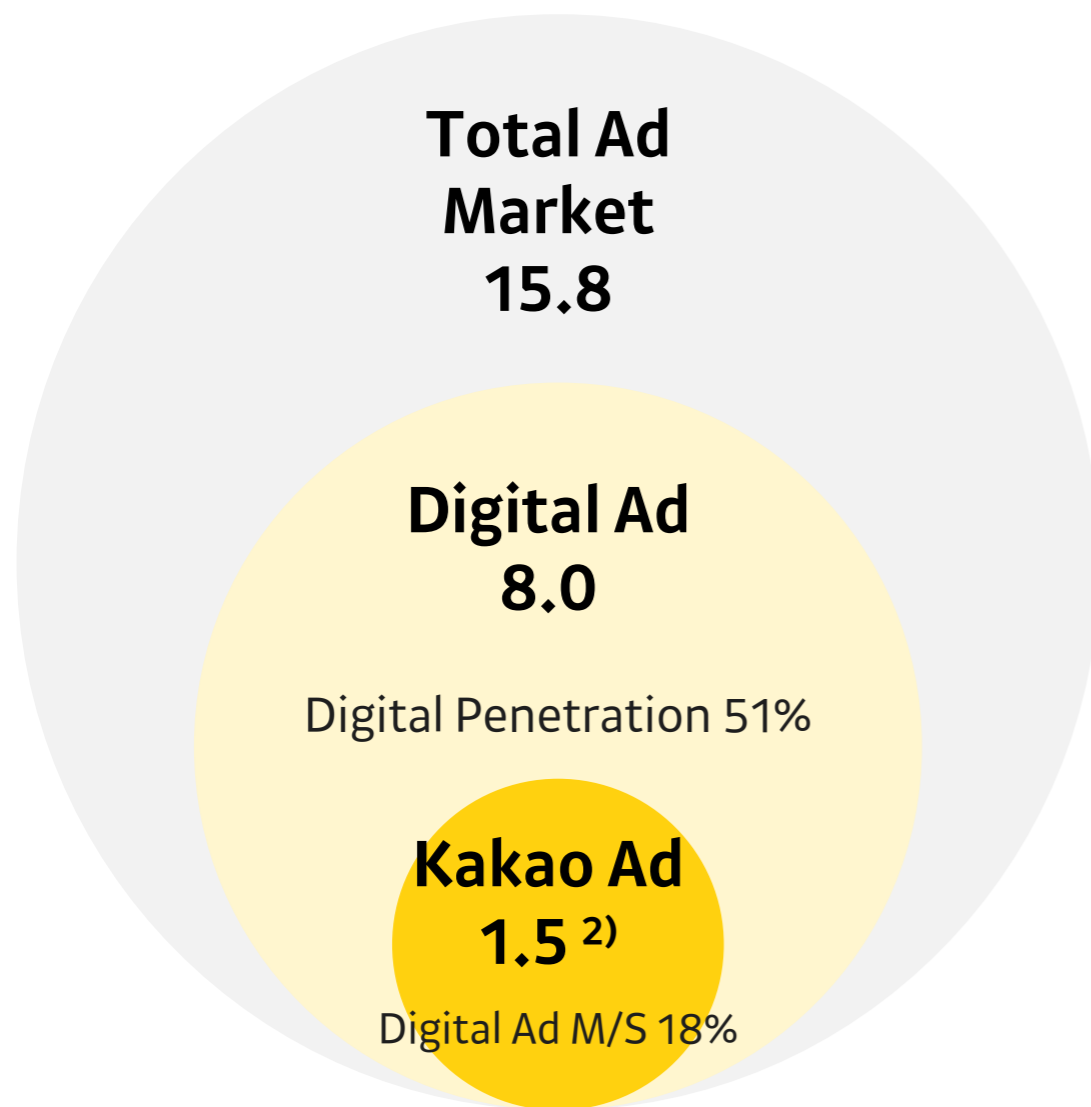
Kakao Separate OPM



Significant Growth Opportunity in Kakao Talk as a Biz Platform

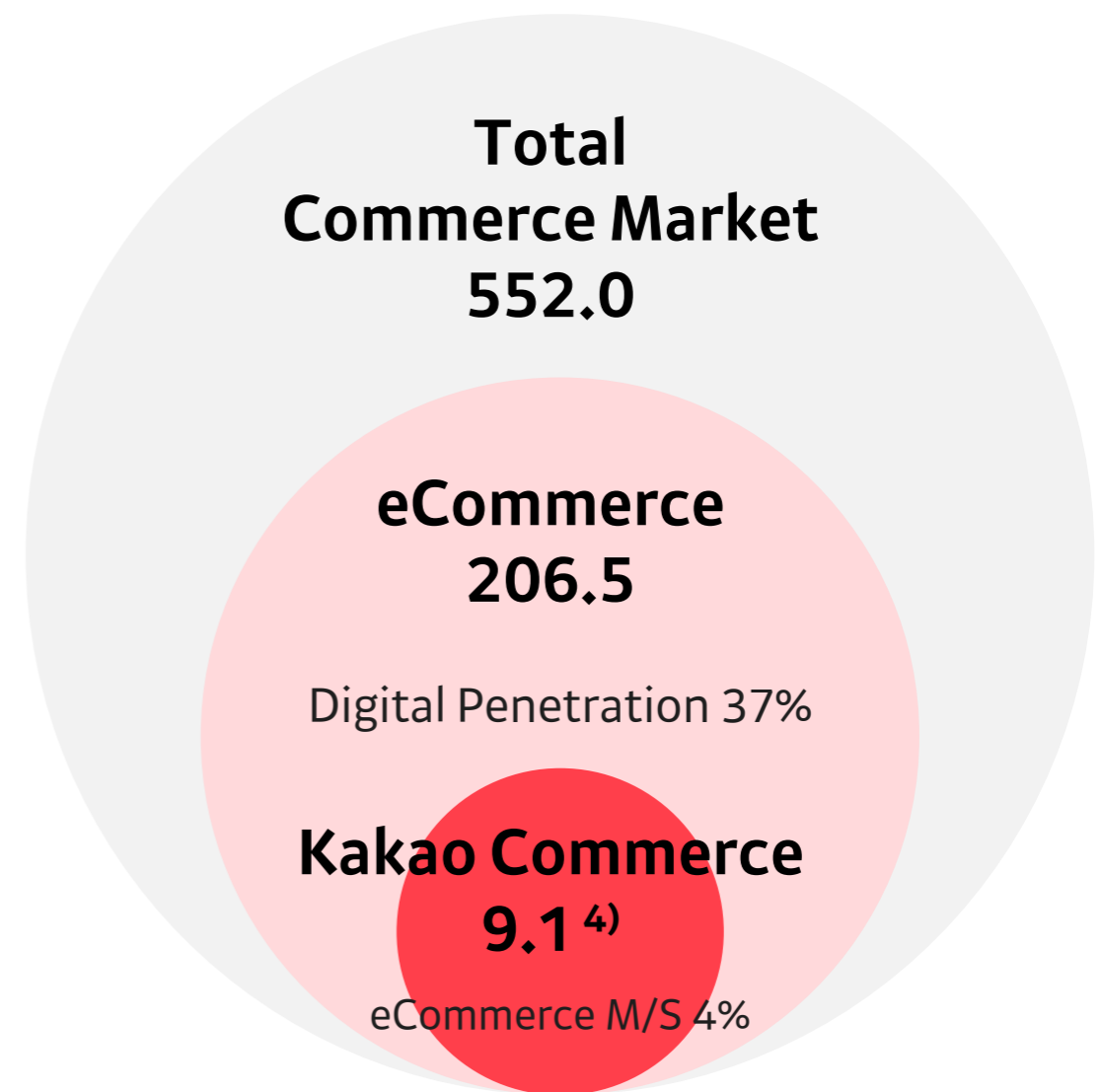
Domestic Ad Market Size (FY22) ¹⁾

(in KRW tn)



Domestic Commerce Market Size (FY22) ³⁾

(in KRW tn)



1) Source KOBACO, 2022 Korea Advertising Expenditure Research (2022.12)

2) Kakao Ad includes Talk Biz Advertising and Portal Biz Revenue

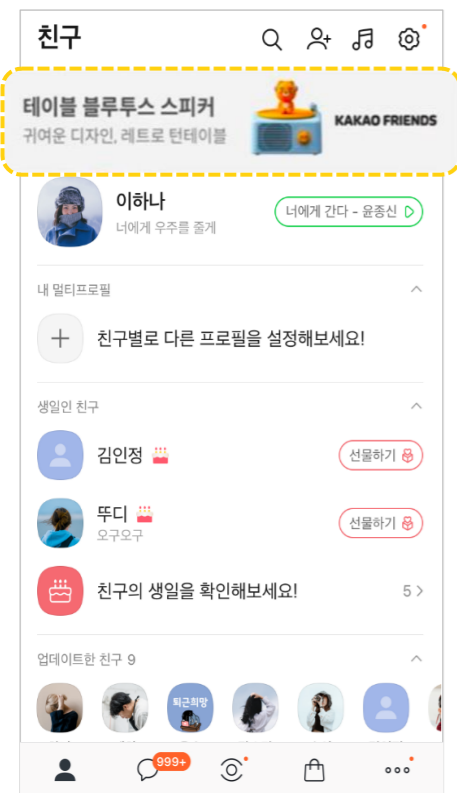
3) Source KOSIS, Service Industry Trend Survey & Online Shopping Trend Survey

4) Kakao Commerce includes Gift, Store, Makers, ZigZag, Grip GMV

From Brand Promotion to Direct Purchase all within Kakao Talk

Bizboard CPT (beta)

Book 2 or 4 Hour Time Slot to Reach 22M DAU

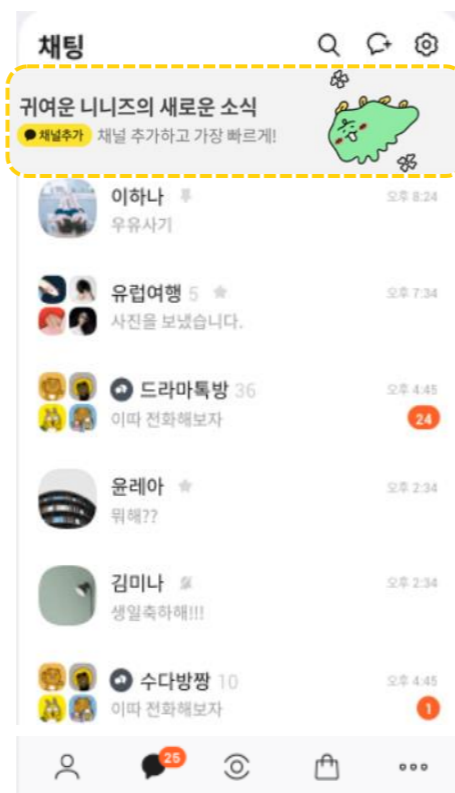


22M

Friends Tab(1st Tab) DAU

Performance based Bizboard (DA)

Reaches 48M Mega Traffic

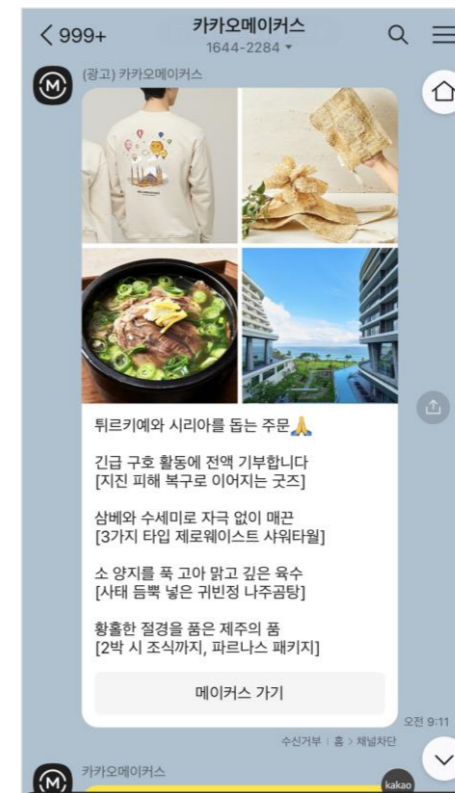


43M

Chatting Tab(2nd Tab) DAU

Talk Channel (Message)

Exceptional Reach & Conversion Rate



+17% YoY

1Q Message Biz Revenue (Talk Channel + Notification Talk)

Notification Talk (Message)

Purchase, Reservation, Order Information



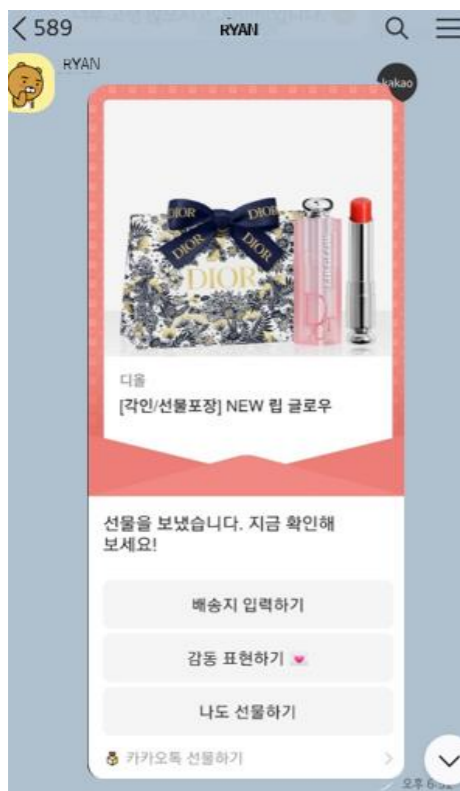
1.97M

1Q Total Talk Channel Accounts

Expansion of Premium Gift & Synergy between Ad - Commerce

Gift

Send Gift Easily through Kakao Talk



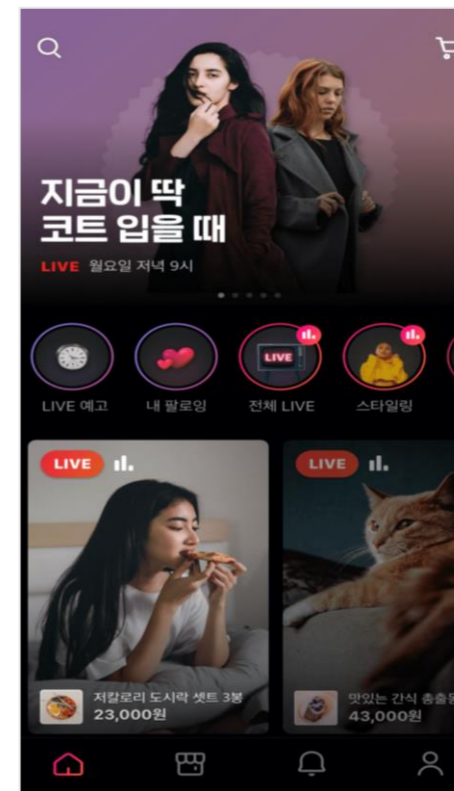
Store

Timely Flash Sales 'Talk Deal'



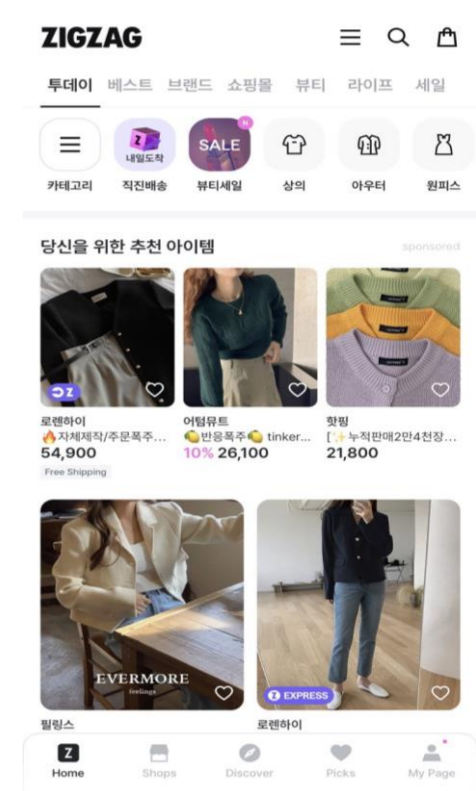
Grip

Live Commerce Platform



ZigZag

#1 Women Style Commerce Platform



2.4 tn
1Q Total GMV
Gift, Store, Makers, ZigZag, Grip

+14% YoY
1Q Talk Gift Luxury Beauty GMV

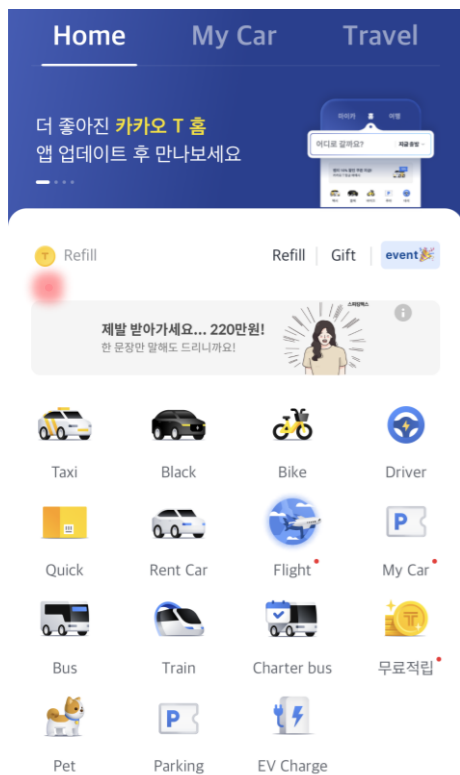
Talk Channel Store
Ad-Commerce Integrated BM

1) Key Indices as of 1Q23

Expand Beyond Mobility to Logistics and Future Technology

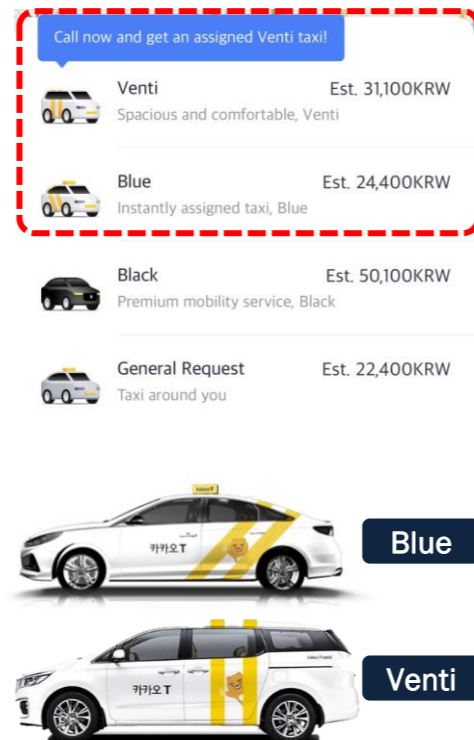
Kakao T

All-in-One
Mobility Platform



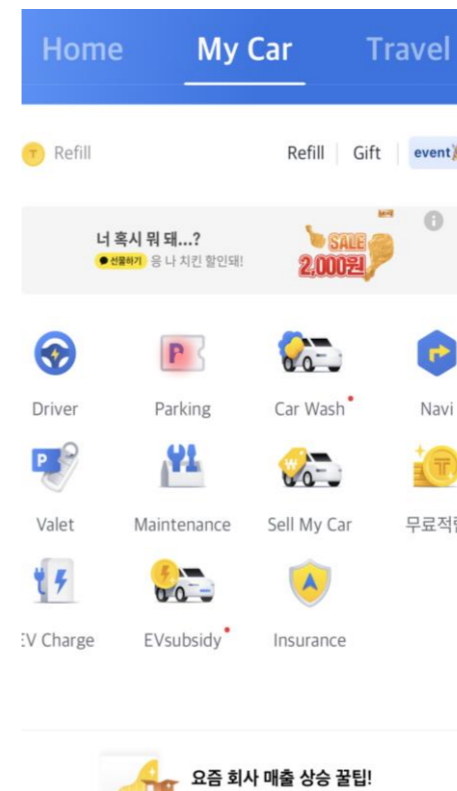
Taxi

Premium
Franchised Taxi



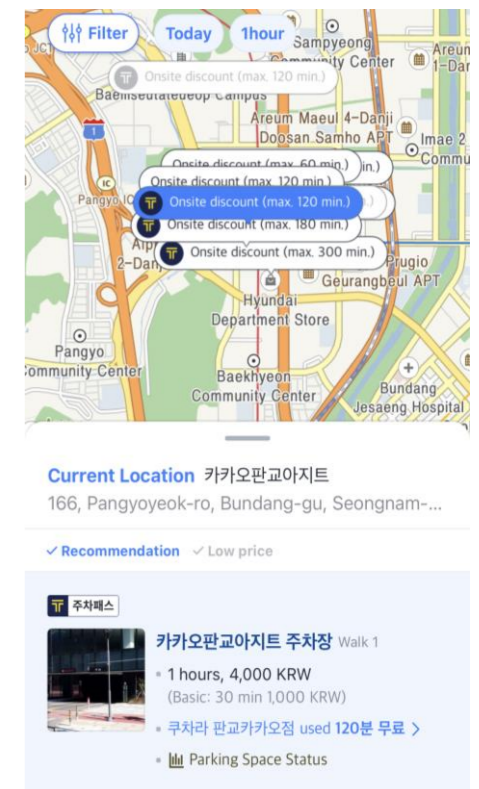
My Car

EV Charge, Car Wash, Sell
My Car, Maintenance



Parking

Partnership with
1,700 parking lots



35M

Registered Users

Brand Taxi

Blue & Venti 44,000

**Car Owner
Platform**

New Business Models

1M

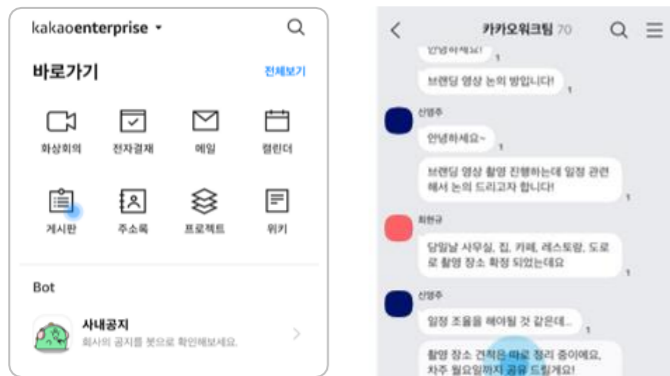
Parking Pass Users

Investment in AI & Healthcare to Secure New Growth Drivers

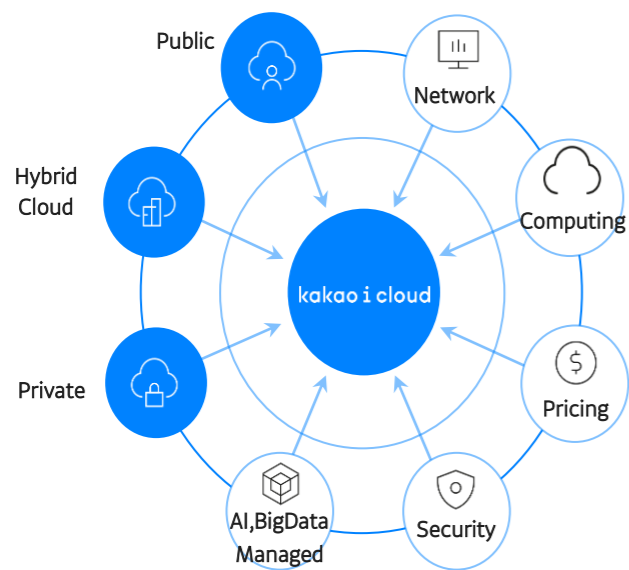
kakaoenterprise

Cloud / Digital Transformation

Kakao Work | Enterprise Platform



Cloud | Flexible and Scalable Cloud



kakaobrain

Vertical AI Services with Large-scale AI

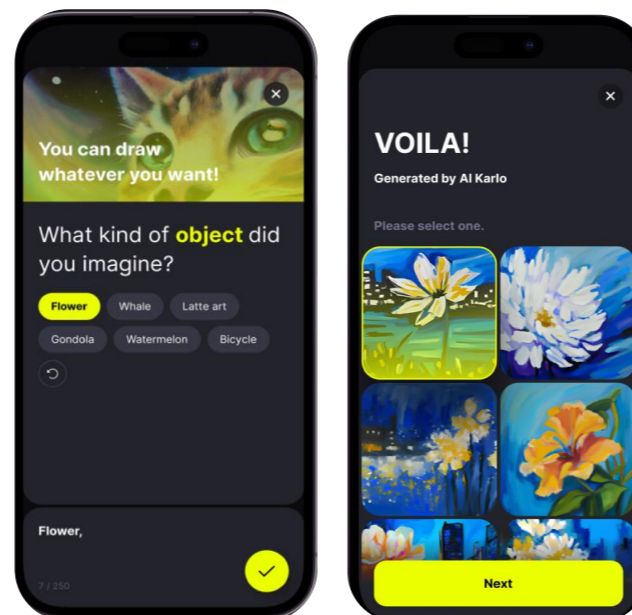
Value Creation of AI Technology

B^Discover | AI Created Contents

B^HealthCare | AI Computer Aided Diagnosis

Language Research | Chatbot, Language Model

Global Launch of AI Text to Image Creation App B^Discover (FY22 October)



kakaohealthcare

Digital Healthcare Ecosystem

Companion for Everyone Utilizing Healthcare Data

Healthcare Data Aggregation



Data Driven Digital Healthcare

Kakaohealthcare

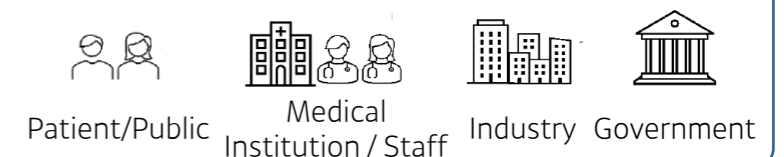
Virtual Care

Mobile Health Management App

Data Enabler

Digitalization of Healthcare Data

Promote Public Health & Improve Medical Service

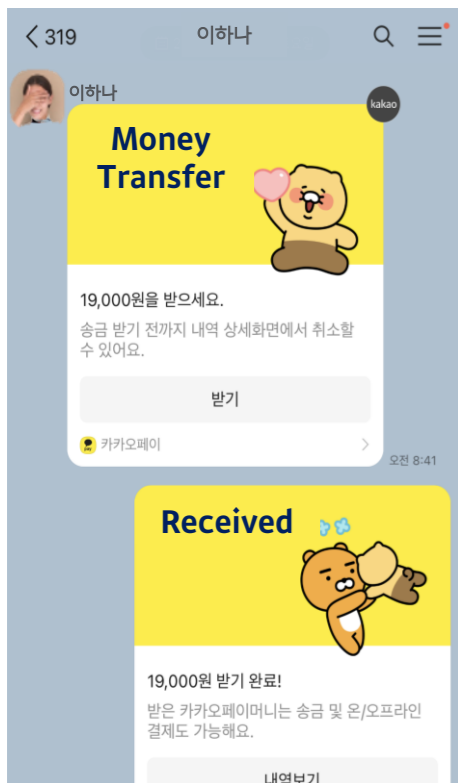


1) PGHD(Patient-Generated Health Data)

Evolve into Comprehensive Daily Financial Platform

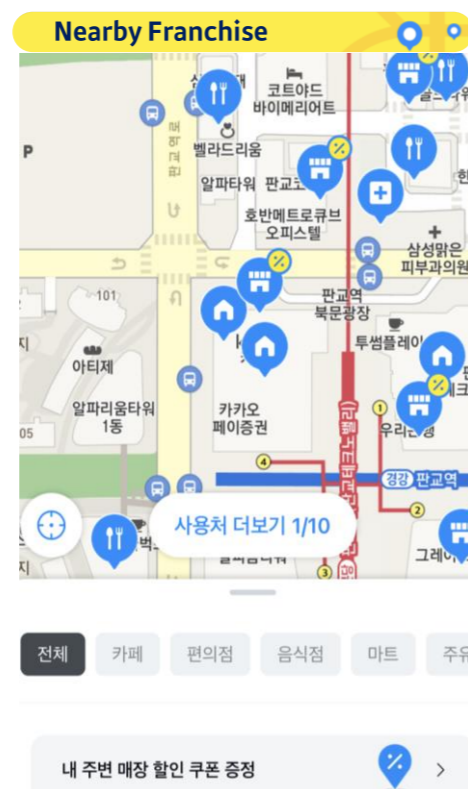
Money Transfer

Easy and Fast like Sending a Talk Message



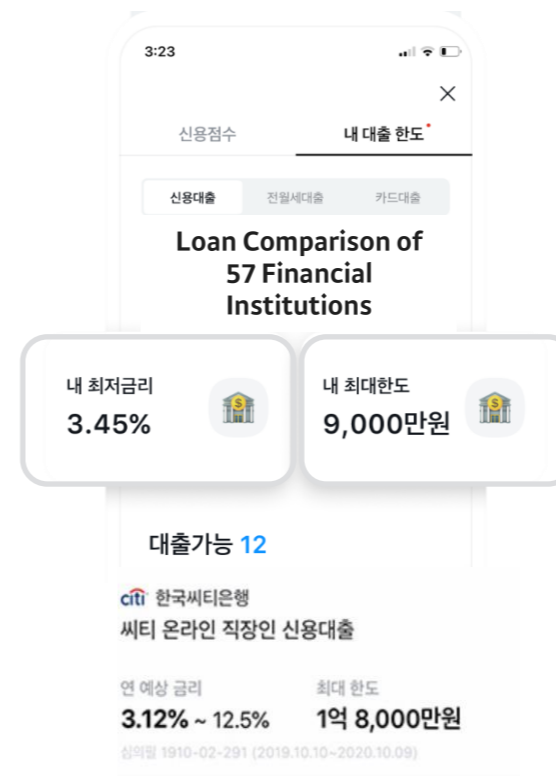
On/Offline Payment

Expansion of Overseas Coverage



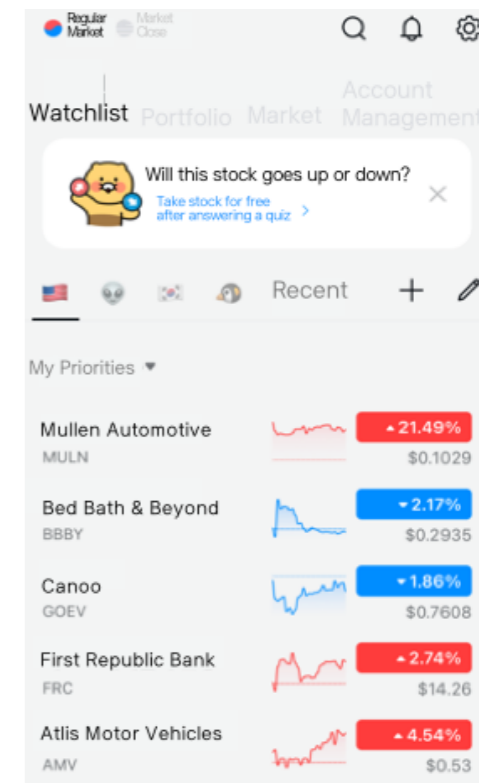
Loan Referral

Diversified Product Line-up



Securities

Kakao Pay Securities MTS



40M
Accumulated Members

W32.5tn
1Q TPV

28%
Digital Payment to Finance
Revenue TPV Portion

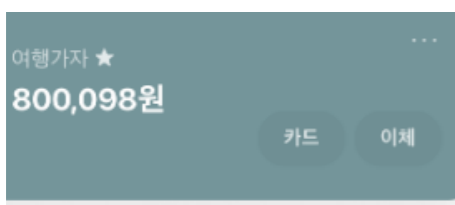
1.96M
On/Offline Franchise

1) Key Indices as of 1Q23

No.1 Online Bank with Innovative User-Friendly Technology

Group Account

of Users
CAGR +26%



김이지 **200,000원**

박지현 **200,000원**

이은지 **200,000원**

안서영 **200,000원**

Mortgage Loan

Balance KRW 2.4tn,
32% of Market Covered



Mortgage Loan Approved

실행일 3일 전에
대출실행에 동의해주세요.

대출상품	주택담보대출
대출 신청금액	240,000,000원
대출금리	3.468%
대출 실행일	2022.03.09
대출기간	2022.03.09~2057.03.09

위의 대출금리는 현재 약정 시 조건이며, 대출 실행일의 기준 금리에 따라 변동될 수 있습니다.

Loan Referral

KRW 6.0tn Total Loans
Referred (YTD +5%)

제휴사 대출 추천

제휴사별 한도와 금리를 비교해보세요.
최대 +500만원, 최고 0.5% 우대
카카오뱅크 전용우대가 적용된 결과입니다.

추천 결과 5건

true friend 한국투자 저축은행

한도최대 금리최저

대출한도	대출금리	대출기간
3,500 만원	14.5%	36개월

증도상환수수료 0원 인기일시상환 가능

이 조건으로 대출받기

롯데캐피탈 한도최대

Diversify Product

1Q Operating Revenue
KRW 560.5bn

Division	Key Product	Portion
Interest Revenue	Loan Interest Financial Investment Interest	81%
Platform Revenue	Securities account (8) Loan referral (22) Co-branded credit card (7) Advertisement Mini	3%
Fee Revenue & Others	Debit Card Firm Banking Financial Asset Trading/valuation gains FX related gains Gain on NPL sales	16%

21.2M

Customer Base

16.4M

MAU

W40.2tn

Deposit Balance
(YoY +22%)

W29.3tn

Loan Balance
(YoY +13%)

Company Overview

Platform Business

Content Business

Financial Overview

Global Game Company Encompassing from Publishing to Developing

ArcheAge War



- MMORPG
- XL Games
- Domestic
- (Schedule) Mar. 21
- PC/Mobile
- High graphic quality powered by Unreal Engine 4
- Differentiated large-scale dynamic battle contents such as field battles, naval battles, siege war, etc.

Ares : Rise of Guardians



- MMORPG
- Second Dive
- Domestic
- (Schedule) 3Q23
- PC/Mobile
- Triple A graphic quality equipped with differentiated action motion
- Strategic play to switch over various types of 'Suits' fit for the battle

Goddess Order



- Action RPG
- Load Complete
- Global
- (Schedule) 4Q23
- Mobile
- Cute 2D dot matrix graphics, stirring up nostalgia
- Manual Play with horizontal scrolling action and console-style game

Bora Battle



- Hyper Casual
- Metabora + Neptune + Mobrix
- Global(excl. KR/CN/SG)
- (Schedule) 3Q23
- BORA/Google Play Store, App Store D/L
- Arcade game of 6-10 hyper casual games
- Battle with players and earn rewards by winning

Game Value Chain

XL Games , Lionheart Studio

5 New Titles (FY23)

Diverse genres and differentiated game characteristics

Global Expansion

Targets to release every game globally

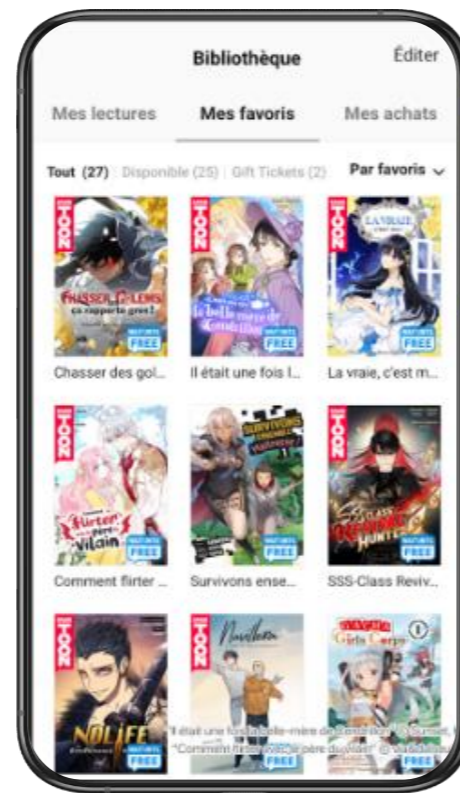
Strengthen Growth Momentum via Global IP Competitiveness



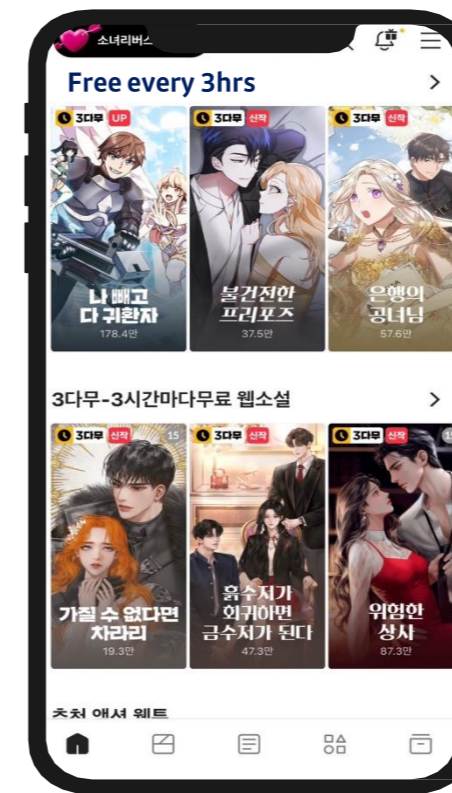
No.1 Digital Comic App



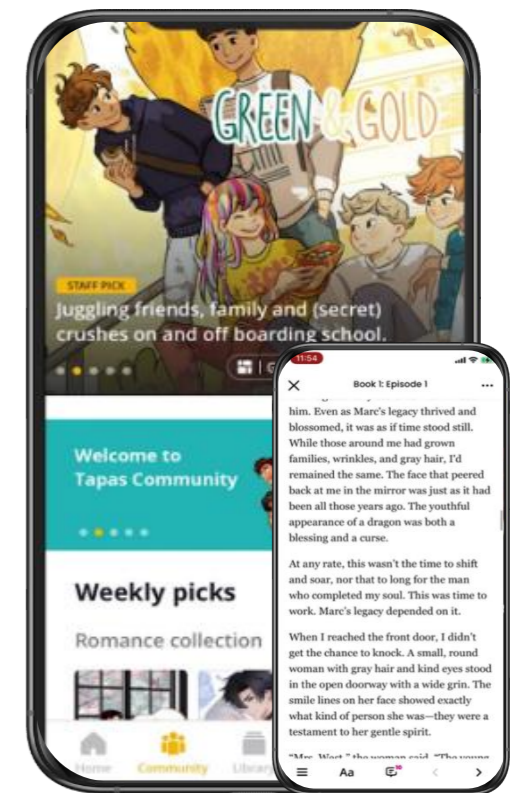
2022.03
Piccoma France Launch



'Free after 3 hours'
Implementation



2H22 Tapas · Radish Merger



50%+

1Q Piccoma Digital
Comic App M/S

#3

Top grossing app in Japan
※ incl. games

₩335.5bn

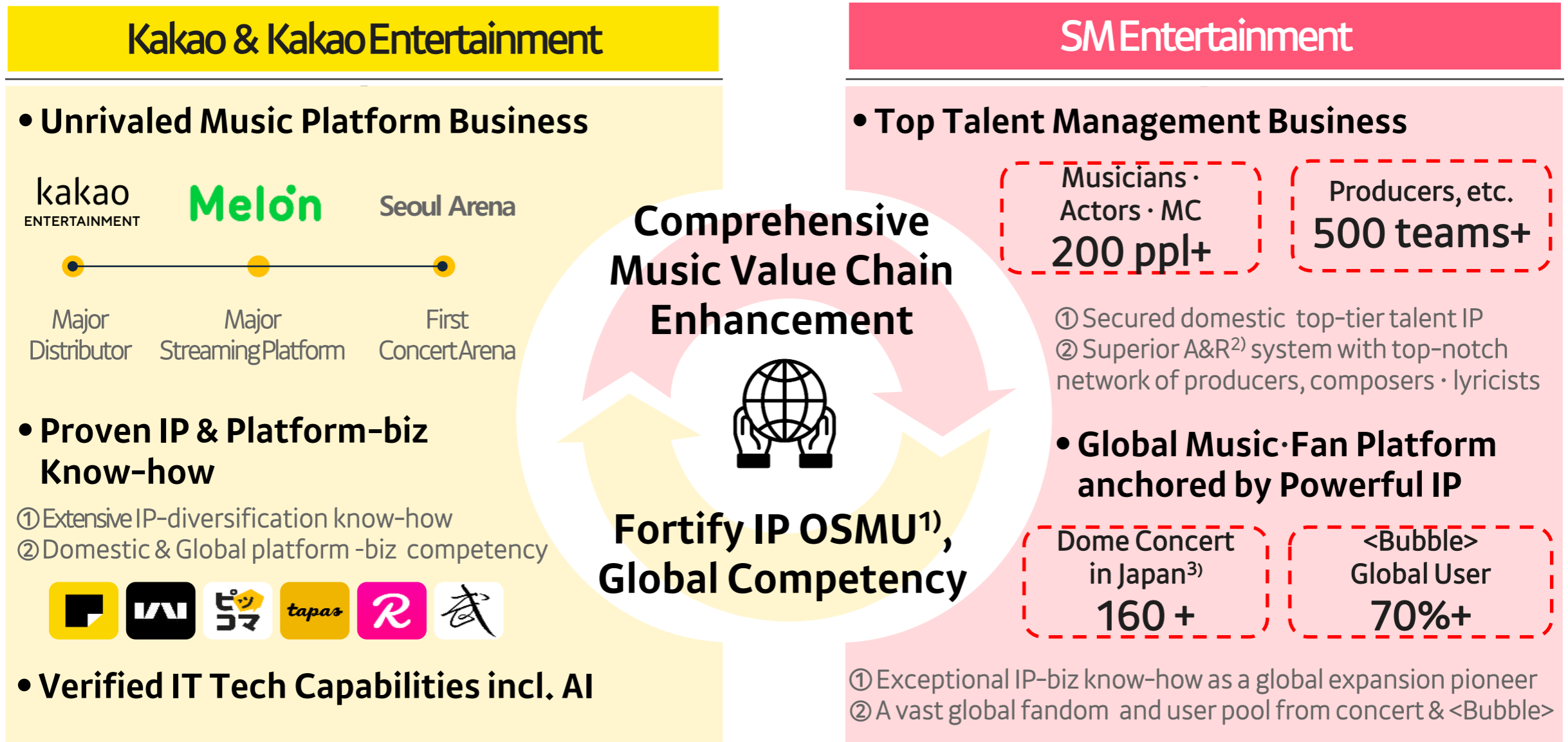
1Q Piccoma / Ent.
Platform GMV

10,000 +

Kakao Entertainment
Original IP

1) Key indices as of 1Q23

Create Synergy and Elevate Entertainment Business to the Next Level



Target Global Revenue to be 30% of Consolidated Revenue by 2025
(Kakao Consolidated FS basis)

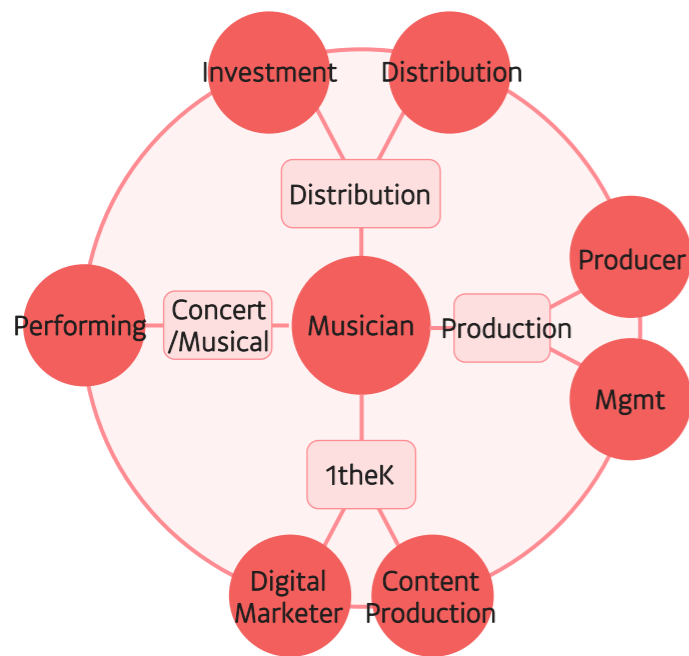
1) OSMU : One Source, Multi-use
3) Accumulated for the recent 12 years, since FY 2011

2) A&R : Artist & Repertoire

Global Expansion of In-house Artist, Backed by Solid Growth from Melon

Stable Music Value-chain

Internalize Value-chain from Investment-Distribution-Production



No.1 Domestic Music Platform

Dominant Traffic based on Largest Music Content Holder



Multi-label System

Global Expansion via In-house Artists



No.1

K-pop Music Distribution

5M

Melon Paying Subscribers

170+ / 40+

Musicians/ Teams
※ incl. unit

#5 (of girl group)

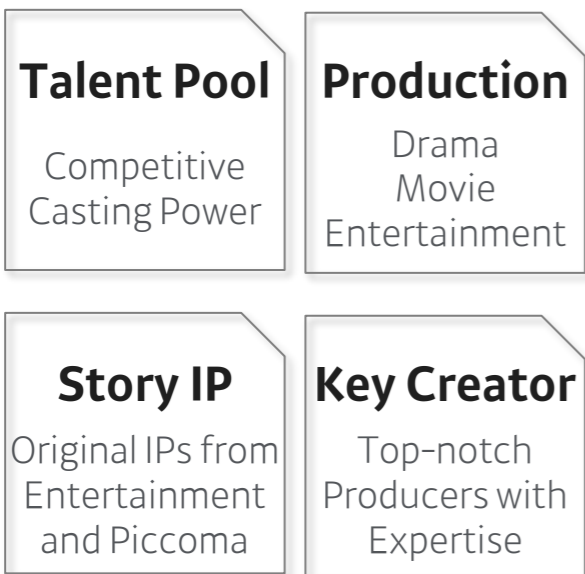
IVE, 1st full-length album
Week 1 album sales ranking²⁾

1) Key indices as of 1Q23
2) As of May 2023

Enhance Content Portfolio through Production Competency

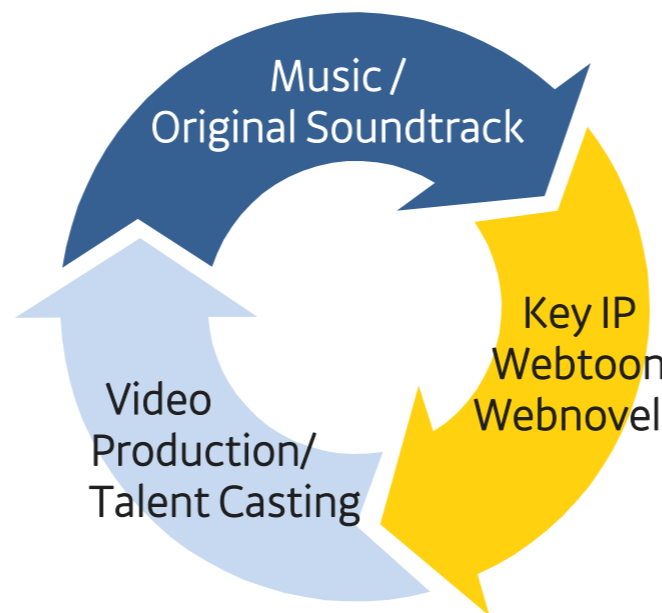
Content Production Capability

Original Content Production by Prominent Creators and Artists



Virtuous Cycle of Content Value Chain

Original Story IP-based One-step Content Production Cycle (Story-Media-Music)



Content Portfolio Expansion

FY22 20 Original Titles Enhance Global Presence in Content Production

May 2023, <Race>
2H23, <Gyeongseong Creature>, <The Worst of Evil>

150+
Top-tier actors/actresses

150+
Top-notch content creators

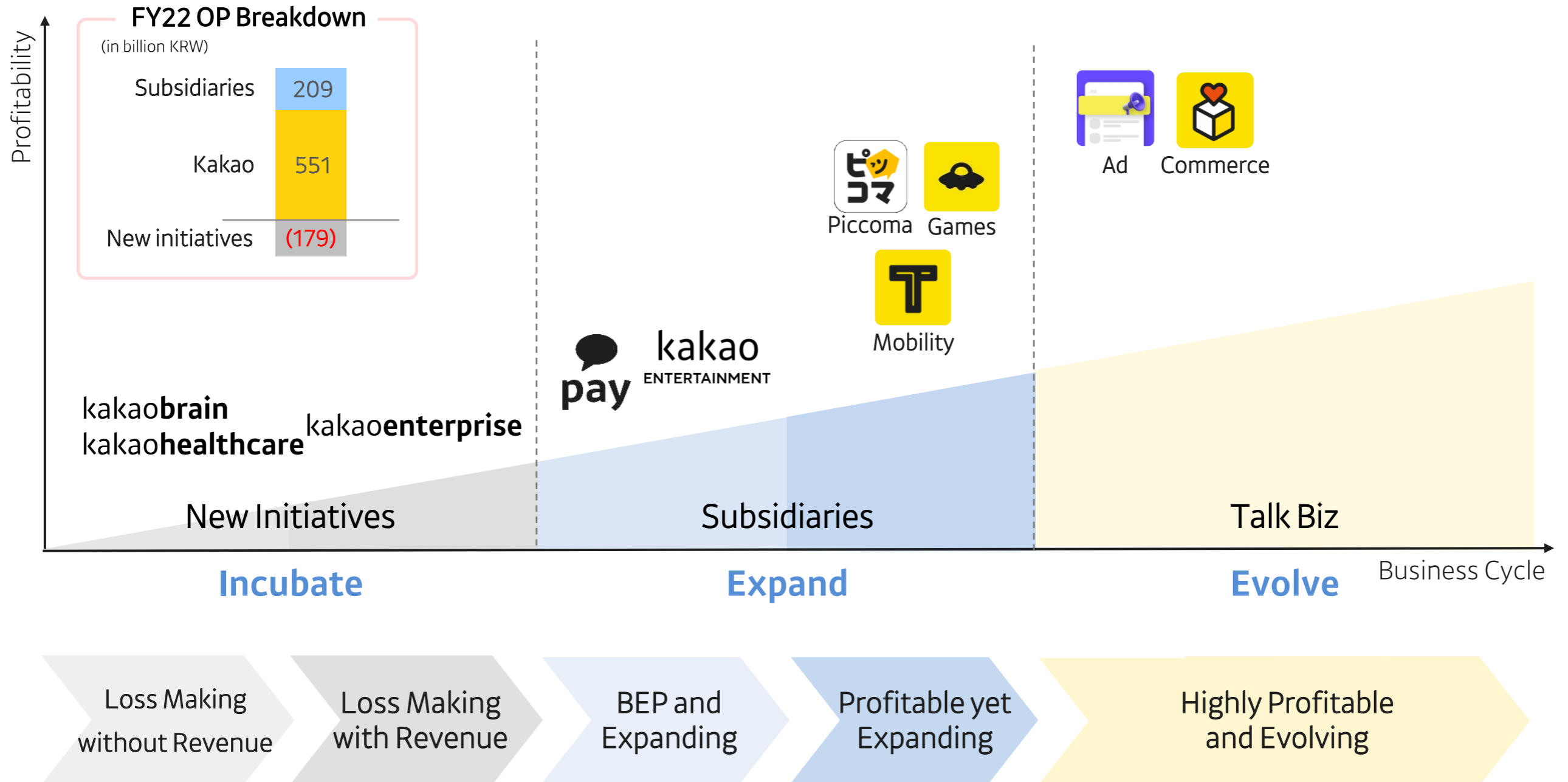
Flywheel Effect
IP life-cycle expansion

30+ / 10+ titles
FY23 original production & release line-up

1) Key indices as of 1Q23

Business Cycle

Margin Expansion via Core Business and New Initiatives



Company Overview

Platform Business

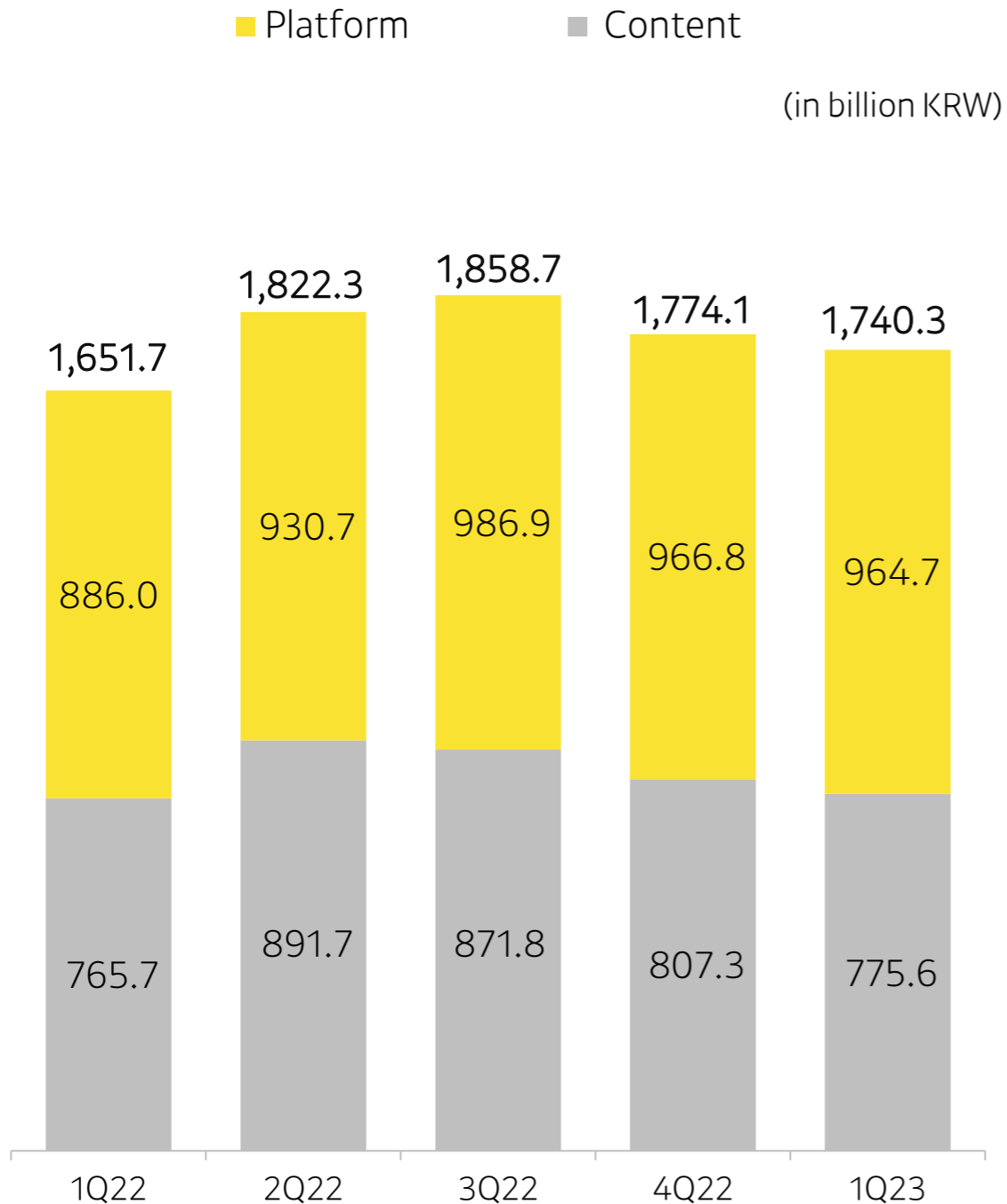
Content Business

Financial Overview

Revenue

Q1 Revenue YoY +5% / QoQ -2%

Mix - Platform 55% : Content 45%



Revenue Breakdown		
Platform	Talk Biz	Advertising - Bizboard, Talk Channel, Emoticon
		Commerce - Gift, Store, Makers, Kakao Friends Online
	Portal Biz	Daum PC / Mobile Kakao Story / Style / Page Other Subsidiaries' Ad
Content	Platform-Others	Mobility, Pay, Enterprise, Blockchain, Other Subsidiaries, Kakao Friends-Others
	Game	Mobile, PC, Other
	Music	Melon, Digital Music Distribution, Album Distribution, Music Production
	Story	Entertainment
		Piccoma
Media	Video Production, Talent Agency	

Platform / Content

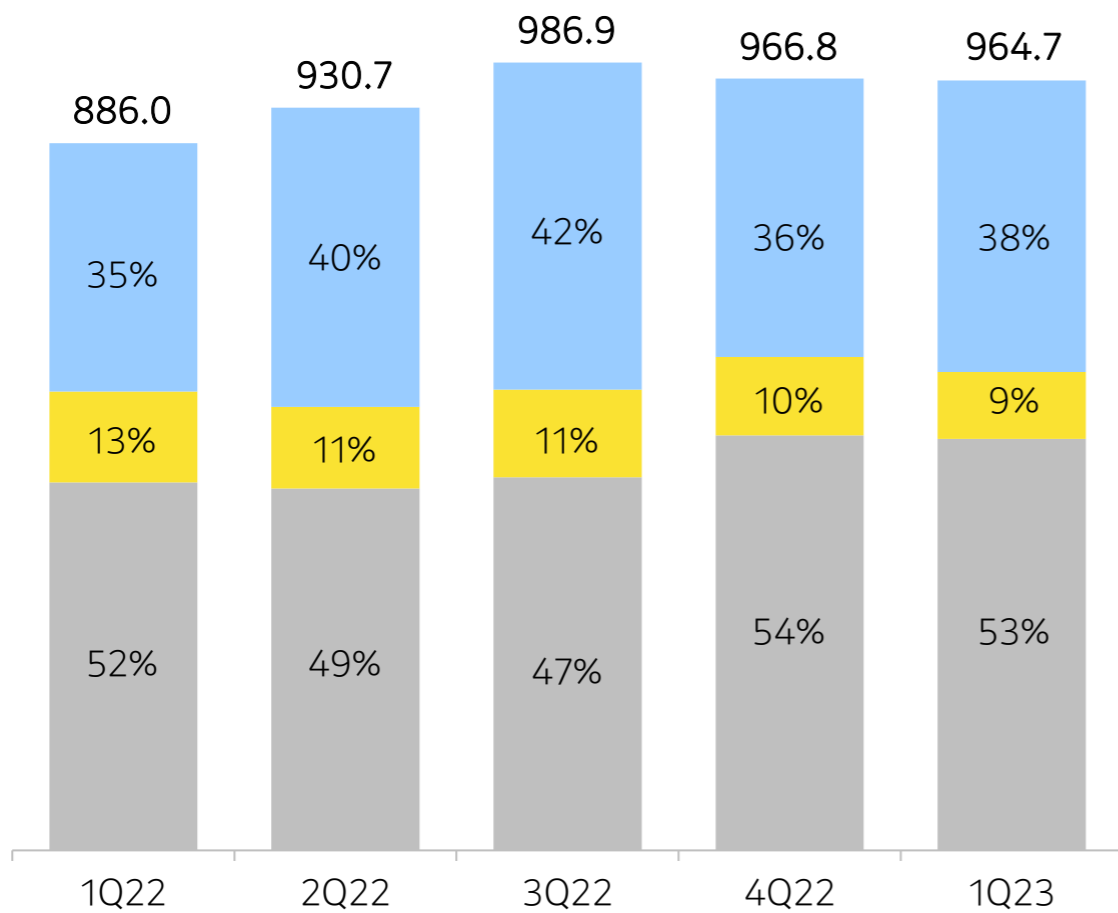
Platform YoY +9% / QoQ -0.2%

Content YoY +1% / QoQ -4%

Platform

(in billion KRW)

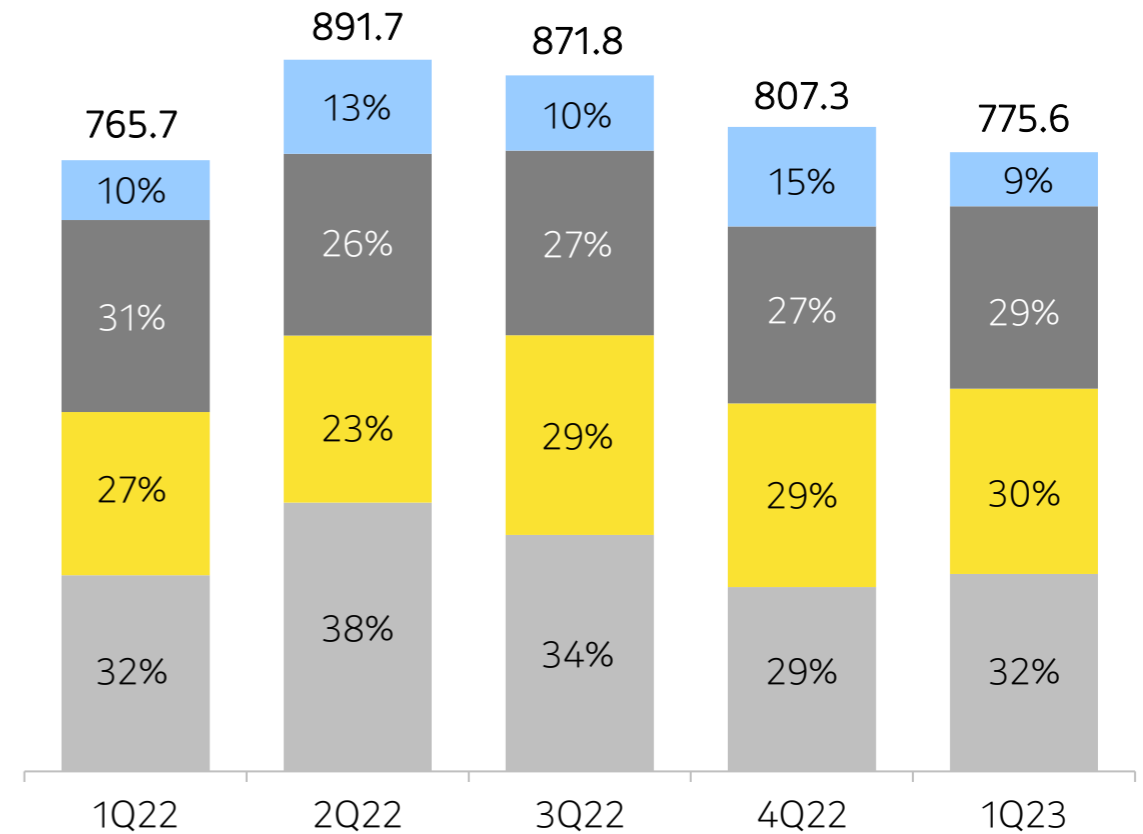
■ Talk Biz ■ Portal Biz ■ Platform-Others



Content

(in billion KRW)

■ Game ■ Music ■ Story ■ Media



Platform | Talk Biz Portal Biz Platform-Others

Talk Biz YoY +12% / QoQ -1%

(Y) Solid Growth of Biz Message and Talk Gift (1P and Delivered Gift)

Portal Biz YoY -27% / QoQ -15%

(Y) Deconsolidation of Subsidiaries and Decrease in Portal QC

Others YoY +18% / QoQ +5%

(Y) Mobility - Expansion of Taxi & Parking Business
(Y) Pay - Strong TPV of Payment & Financial Services

Talk Biz

(in billion KRW)

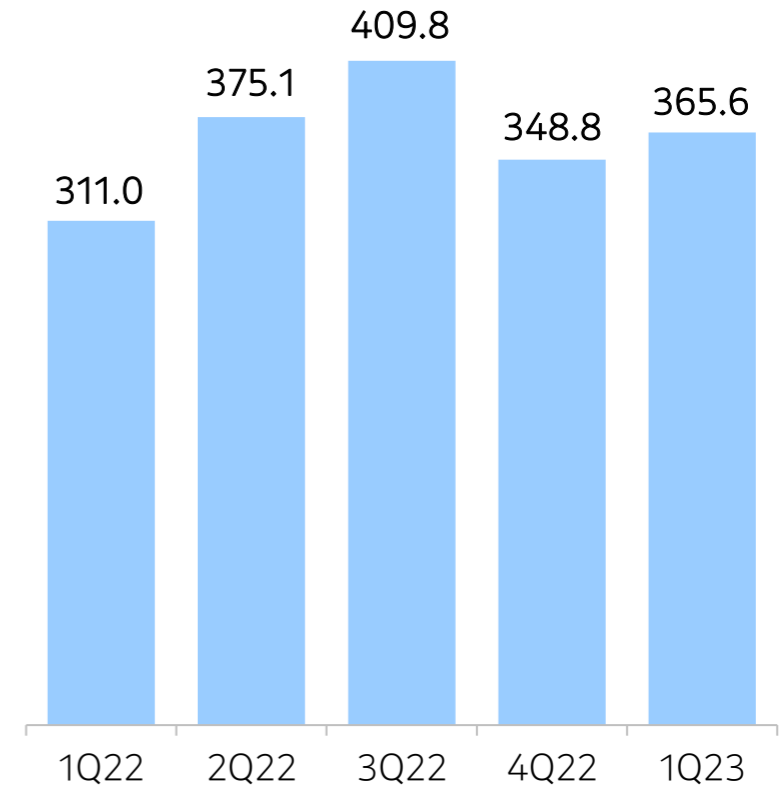
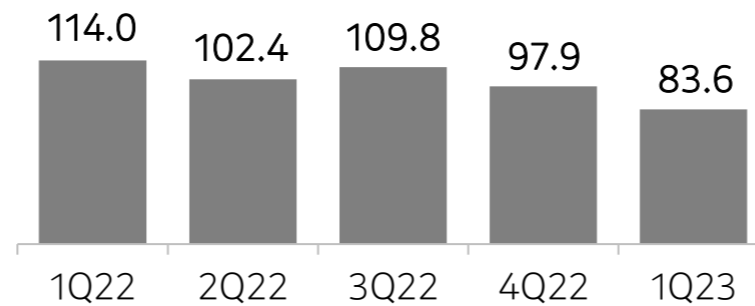
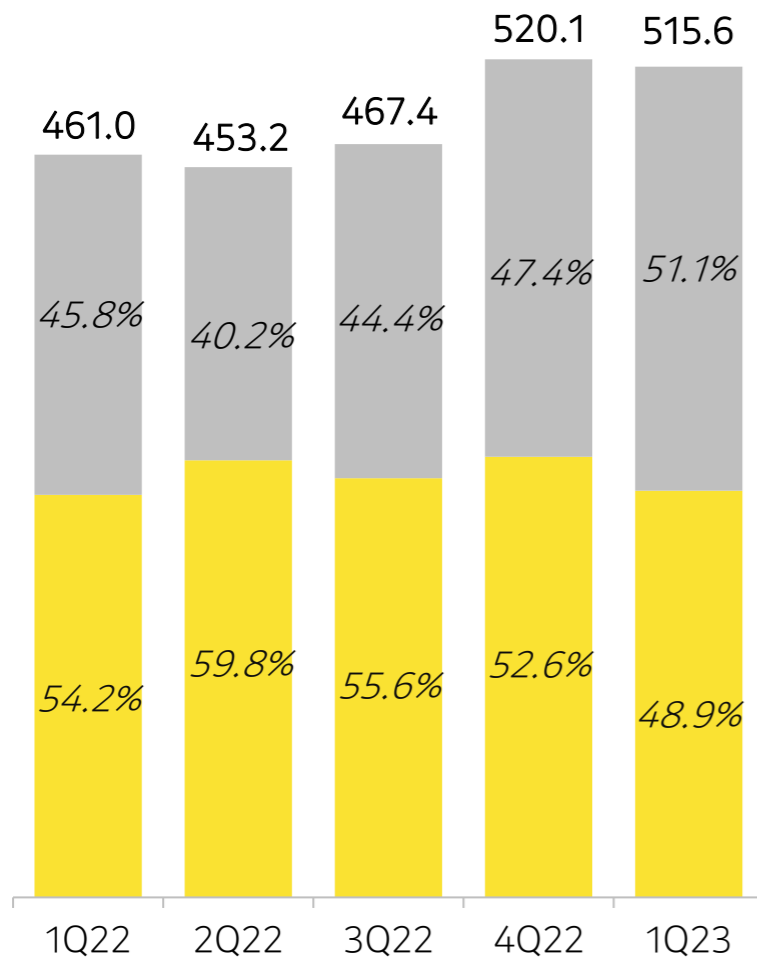
Portal Biz

(in billion KRW)

Others

(in billion KRW)

■ Advertising ■ Commerce



Content | Game Music

Game YoY +1% / QoQ +7%

Music YoY +13% / QoQ +1%

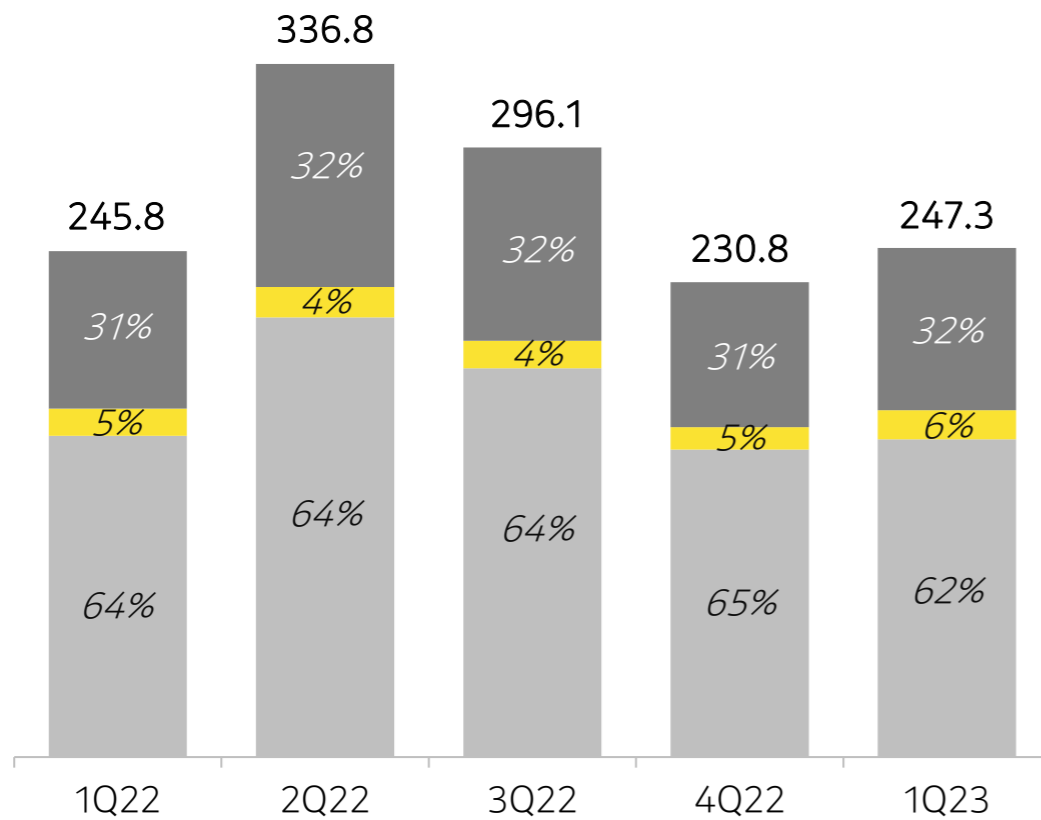
(Y) Revenue Stabilization of Existing Games Offset by Launch of New Games

(Y) Solid Revenue from Music Distribution and In-house Artists

Game

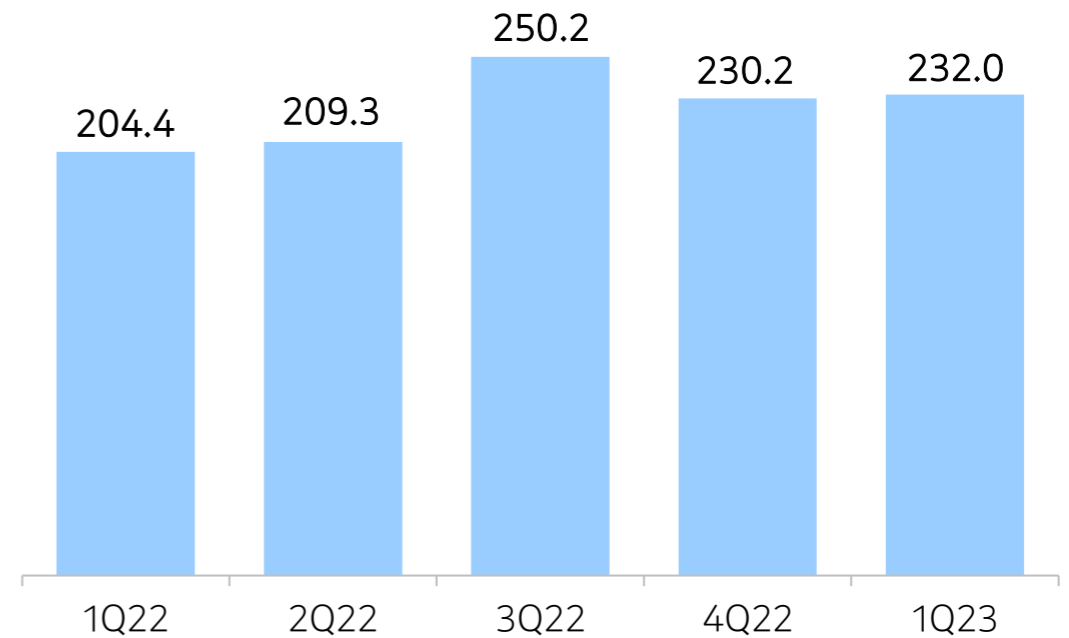
(in billion KRW)

■ Mobile ■ PC ■ Other



Music

(in billion KRW)



Content | Story Media

Story YoY -5% / QoQ +3%

↳ Entertainment -14% (y) / -3% (q), Piccoma +4% (y) / +9% (q)

Media YoY -10% / QoQ -46%

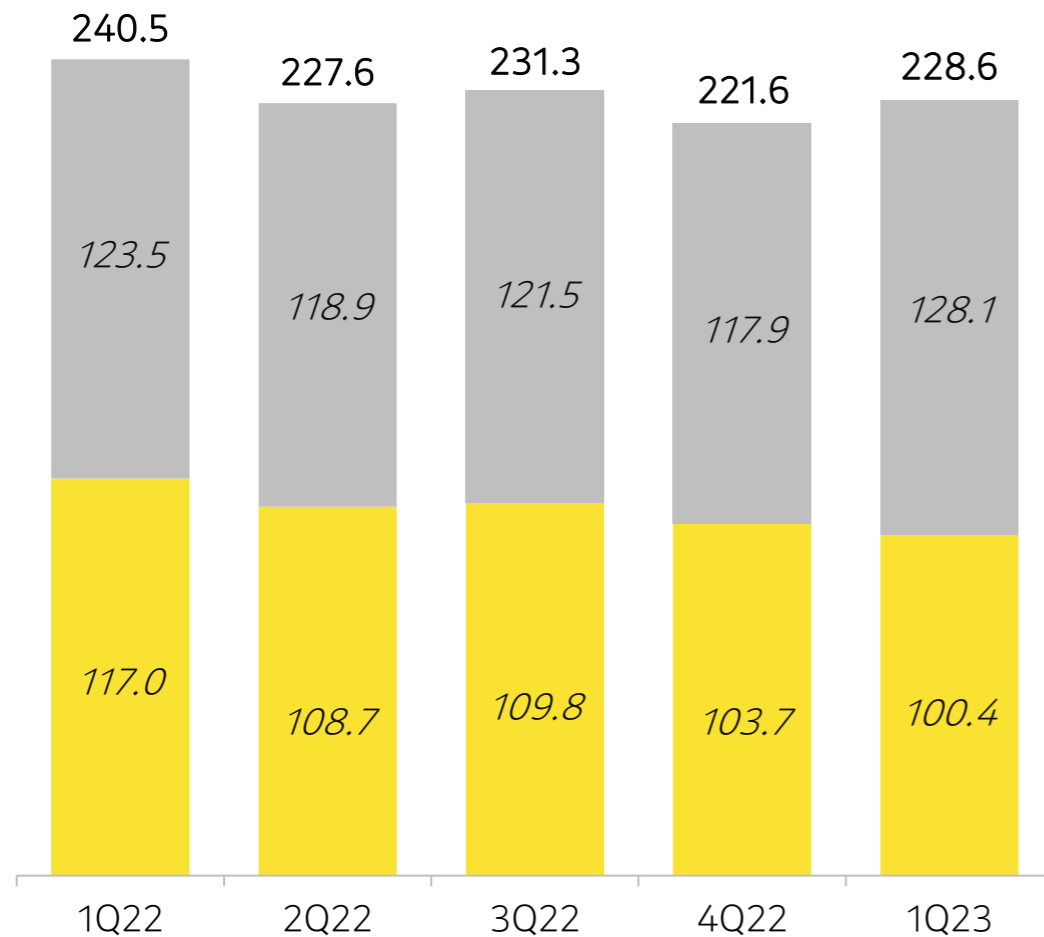
(Y) Entertainment - Decrease in User Activity due to Endemic, Business Restructuring in US
Piccoma - Excluding FX Effect +12% (y), +8% (q)

(Y) Declined due to Concentrated New Line-up in 2H23

Story

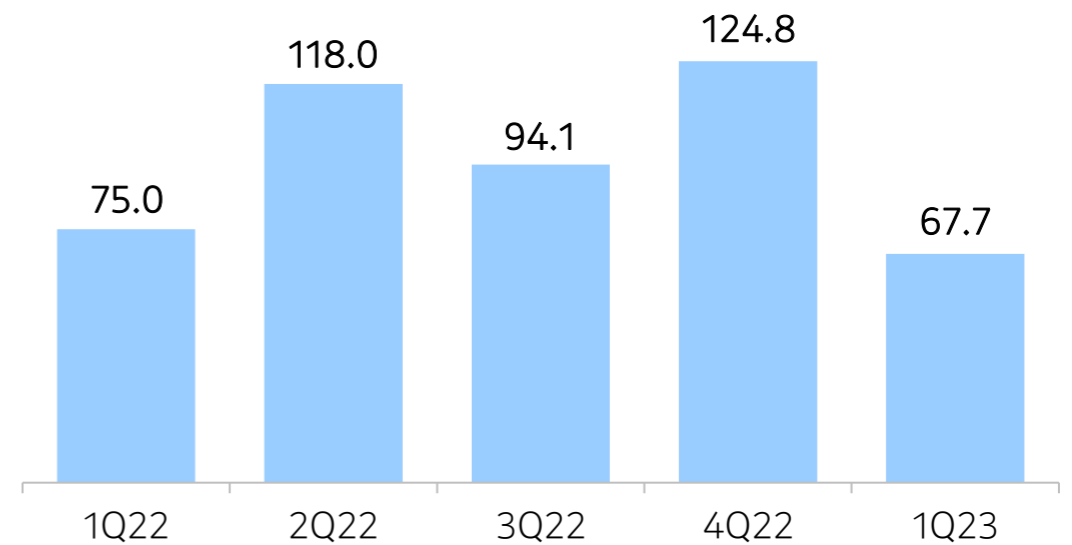
(in billion KRW)

■ Entertainment ■ Piccoma¹⁾



Media

(in billion KRW)



1) Piccoma's result does not include its advertising business

Earnings Summary

(in billion KRW)

	1Q22	4Q22	1Q23	Change	
				YoY	QoQ
Total Revenue	1,651.7	1,774.1	1,740.3	5%	-2%
Platform	886.0	966.8	964.7	9%	-0.2%
Talk Biz	461.0	520.1	515.6	12%	-1%
Portal Biz	114.0	97.9	83.6	-27%	-15%
Platform - Others	311.0	348.8	365.6	18%	5%
Content	765.7	807.3	775.6	1%	-4%
Game	245.8	230.8	247.3	1%	7%
Music	204.4	230.2	232.0	13%	1%
Story	240.5	221.6	228.6	-5%	3%
Media	75.0	124.8	67.7	-10%	-46%
Operating Expenses	1,493.0	1,673.8	1,669.2	12%	-0.3%
Operating Profit	158.7	100.3	71.1	-55%	-29%
<i>Margin (%)</i>	9.6%	5.7%	4.1%	-5.5%pt	-1.6%pt
Net Profit	1,322.1	(497.9)	87.1	-93%	turn to profit
Controlling Interests	1,303.1	(124.1)	97.5	-93%	turn to profit
Non-controlling Interests	19.0	(373.8)	(10.4)	turn to loss	CR

Operating Expenses

(in billion KRW)

	1Q22	4Q22	1Q23	Change	
				YoY	QoQ
Operating Expenses	1,493.0	1,673.8	1,669.2	12%	-0.3%
Labor Cost	420.0	410.6	445.8	6%	9%
Cost of Revenue	584.4	703.8	666.8	14%	-5%
Outsourcing / Infrastructure	204.6	245.3	242.0	18%	-1%
Marketing Expense	114.6	108.4	114.6	0.03%	6%
Depreciation and Amortization Cost	130.8	161.0	150.3	15%	-7%
Misc.	38.7	44.8	49.6	28%	11%

Profits

Operating Profit YoY -55% / QoQ -29%

Net Profit YoY -93% / QoQ turn to profit

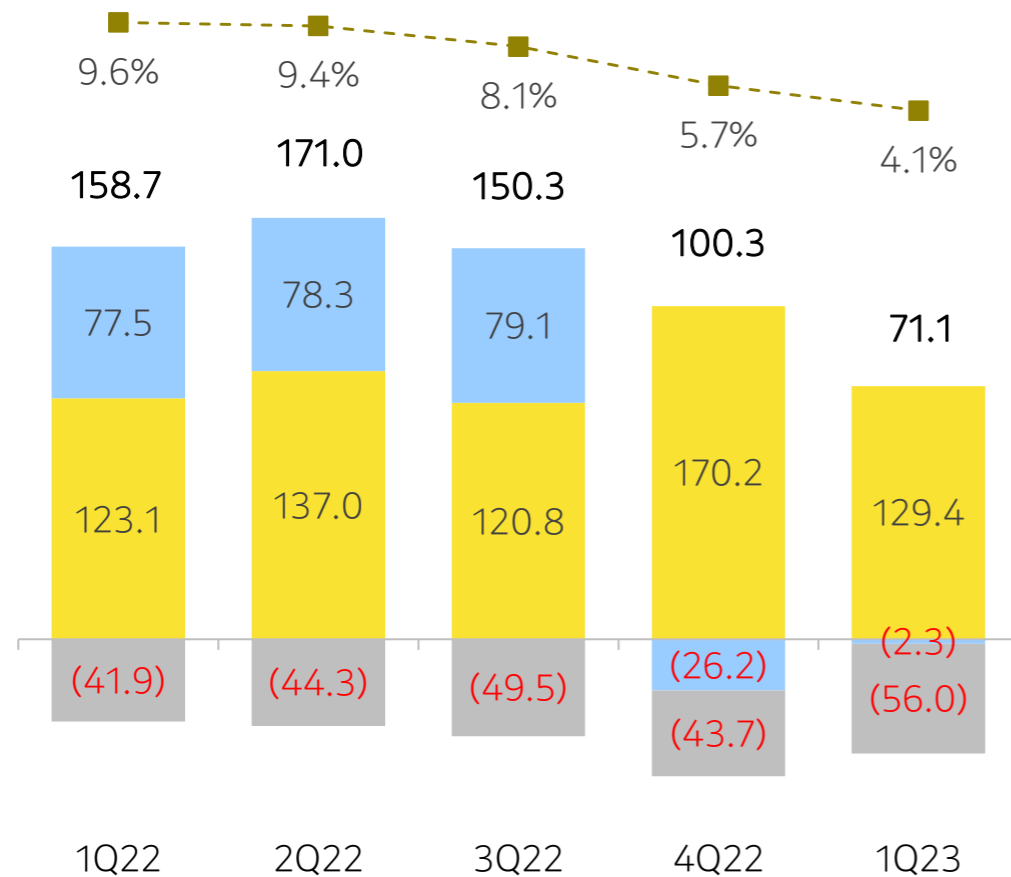
(Y) Increase in Infrastructure & Depreciation Cost due to Data Center Replication and Increase in AI related Investment

(Y) High Base Effect from Equity Method Stock Disposal Gain of Dunamu in 1Q22

Operating Profit(M)

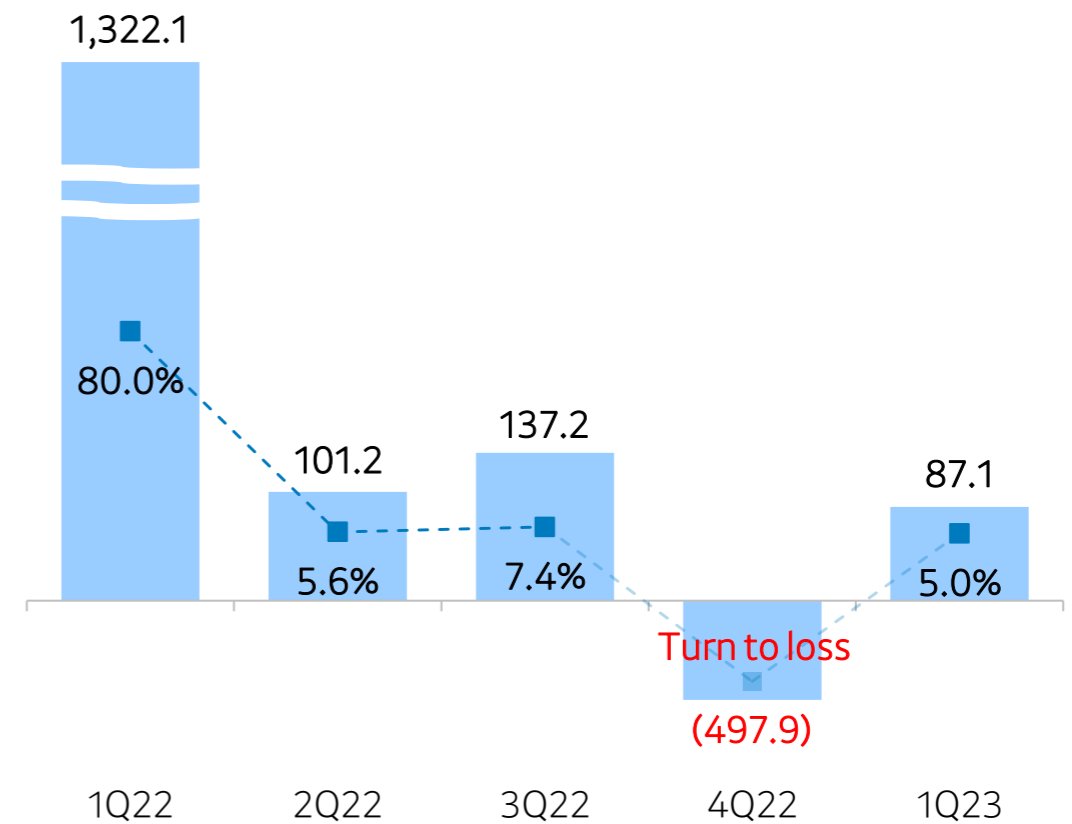
(in billion KRW)

■ Kakao (Separate)
 ■ Subsidiaries¹⁾
■ New Initiatives²⁾
-■- OPM



Net Profit(M)

(in billion KRW)



1) Subsidiaries: All business segment excluding Kakao & New Initiatives
 3) Subsidiaries includes internal transaction

2) New Initiatives : Kakao Enterprise, Kakao Brain, Kakao Healthcare

CapEx / Employees

CapEx YoY +15% / QoQ -48%

Employees YoY +1,462 / QoQ -88

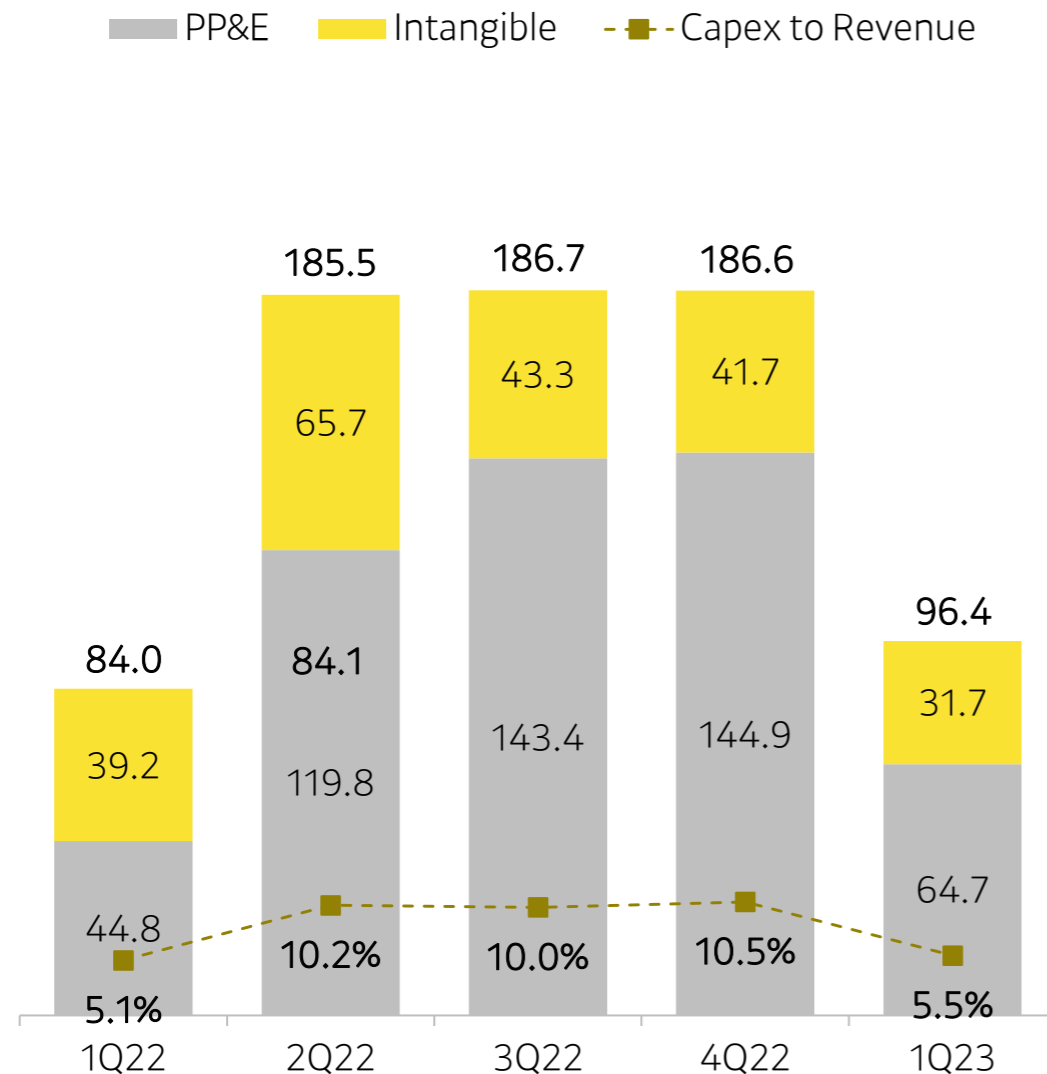
(Y) Continuous Investment in IDC, AI and Content Despite QoQ Decrease

(Y) Increased in Headcount on the Back of Business Expansion

(Q) Maintaining Conservative Hiring

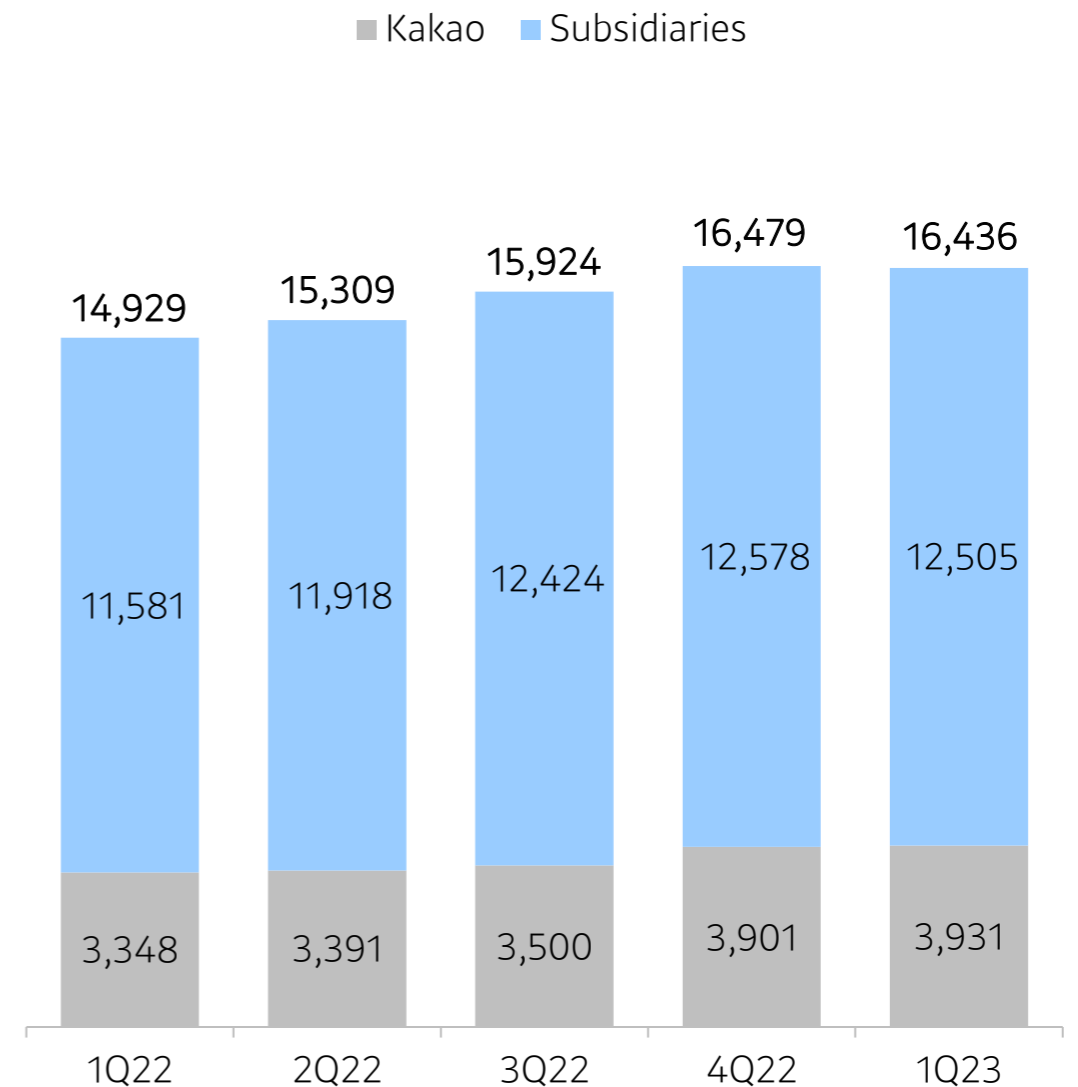
CapEx

(in billion KRW)



Employees

(# of people)



1) CapEx is based on the cash outflow for new acquisition of tangible and intangible assets.
 2) Capex for previous quarters has also been changed.
 3) 1Q23 CapEx is based on consolidated K-IFRS that have not been audited and may subject to change

Financial Statements Summary – Consolidated

Income Statement					
(in billion KRW)	1Q22	2Q22	3Q22	4Q22	1Q23
Total Revenue	1,651.7	1,822.3	1,858.7	1,774.1	1,740.3
Platform	886.0	930.7	986.9	966.8	964.7
Talk Biz	461.0	453.2	467.4	520.1	515.6
Portal Biz	114.0	102.4	109.8	97.9	83.6
New Biz	311.0	375.1	409.8	348.8	365.6
Content	765.7	891.7	871.8	807.3	775.6
Game	240.5	227.6	231.3	221.6	228.6
Music	245.8	336.8	296.1	230.8	247.3
Story	75.0	118.0	94.1	124.8	67.7
Media	204.4	209.3	250.2	230.2	232.0
Operating Expenses	1,493.0	1,651.3	1,708.4	1,673.8	1,669.2
Labor Cost	420.0	426.2	433.3	410.6	445.8
Cost of Revenue	584.4	654.8	711.4	703.8	666.8
Outsourcing / Infrastructure	204.6	235.8	238.4	245.3	242.0
Marketing Expense	114.6	150.3	112.0	108.4	114.6
Depreciation and Amortization Cost	130.8	135.6	153.0	161.0	150.3
Misc.	38.7	48.6	60.4	44.8	49.6
Operating Profit	158.7	171.0	150.3	100.3	71.1
<i>Margin (%)</i>	<i>9.6%</i>	<i>9.4%</i>	<i>8.1%</i>	<i>5.7%</i>	<i>4.1%</i>
Other Non-Operating Income	1,665.3	138.6	133.6	76.0	17.0
Other Non-Operating Expenses	48.4	34.4	35.7	993.0	35.4
Financial Income	68.5	69.8	63.4	141.2	79.2
Financial Expenses	94.7	73.3	67.1	228.1	46.4
Equity-method gain	45.4	10.0	23.7	21.2	34.1
Equity-method loss	35.2	45.1	31.5	46.1	39.6
Profit before Income Tax	1,759.6	236.5	236.7	(928.5)	80.0
Income Tax	437.5	135.3	99.5	(430.5)	(7.1)
Net Profit	1,322.1	101.2	137.2	(497.9)	87.1
Controlling Interests	1,303.1	67.6	106.3	(124.1)	97.5
Non-controlling Interests	19.0	33.6	30.8	(373.8)	(10.4)
EBITDAR	288.5	306.1	301.8	253.6	221.5
Adjusted EBITDAR ¹⁾	332.0	345.5	335.2	295.8	250.6

Statement of Financial Position			
(in billion KRW)	2021.12.31	2022.12.31	2023.3.31
Current Assets	8,102.2	7,755.7	8,109.6
Cash and Cash Equivalents	5,231.5	4,780.2	5,062.8
S-T Financial Instruments	1,573.6	1,210.2	1,354.0
Account Receivable	398.1	440.9	560.5
Other Current Financial Assets	319.1	361.9	403.1
Other Current Assets	579.9	962.5	729.2
Non-Current Assets	13,712.0	14,450.9	16,495.2
Investments in Associates and Joint Ventures	3,215.8	2,651.9	3,115.8
Tangible Assets	554.9	885.4	969.8
Intangible Assets	6,347.8	6,022.4	7,108.4
Other Non-current Assets	3,593.5	4,891.3	5,301.2
Finance Assets	965.4	756.8	981.6
Total Assets	22,779.6	22,963.5	25,586.4
Current Liabilities	5,630.3	5,148.3	6,043.8
Account Payable and Other payable	1,231.0	1,374.0	1,496.7
Short-term Borrowings	1,258.8	1,096.9	1,609.2
Income Tax Payable	188.9	157.7	150.7
Other Current Liabilities	2,951.6	2,519.8	2,787.2
Non-Current Liabilities	2,885.1	3,843.9	3,522.2
Non-Current Finance Lease Obligations	1,318.2	1,643.4	1,733.2
Deferred Income Tax Liabilities	756.8	652.6	610.0
Other Non-Current Liabilities	810.1	1,547.9	1,179.0
Finance Assets	674.2	439.4	687.5
Total Liabilities	9,189.6	9,431.6	10,253.5
Paid-in Capital	44.6	44.6	44.6
Capital Surplus	7,781.2	8,115.9	8,641.5
Other Accumulated Earnings	77.1	41.0	42.0
Accumulated Other Comprehensive Income	371.8	(1,250.7)	(1,128.5)
Retained Earnings	1,709.6	3,046.5	3,095.8
Minority Interest	3,605.6	3,534.6	4,637.5
Total Equity	13,590.0	13,531.9	15,332.9
Total Liabilities & Equity	22,779.6	22,963.5	25,586.4

1) Adjusted EBITDAR : included equity compensation expense

Financial Statements Summary – Parent

Income Statement					
(in billion KRW)	1Q22	2Q22	3Q22	4Q22	1Q23
Total Revenue	596.2	596.4	613.4	650.5	640.7
Operating Expenses	473.1	459.4	492.7	480.3	511.3
Labor Cost	143.5	129.0	128.6	97.4	132.7
Cost of Revenue	197.5	190.2	209.9	237.5	234.0
Outsourcing / Infrastructure	64.2	64.5	67.5	73.8	69.9
Marketing Expense	4.2	5.4	7.6	9.7	3.4
Depreciation and Amortization Cost	50.9	53.7	61.8	60.2	59.6
Misc.	12.8	16.5	17.2	1.7	11.6
Operating Profit	123.1	137.0	120.8	170.2	129.4
<i>Margin (%)</i>	20.6%	23.0%	19.7%	26.2%	20.2%
Other Non-Operating Income	1,405.8	6.7	4.2	18.5	3.0
Other Non-Operating Expenses	25.5	2.4	10.4	91.0	1.9
Financial Income	45.5	43.0	39.4	35.4	34.3
Financial Expenses	21.7	47.9	43.8	27.7	14.1
Profit before Income Tax	1,527.2	136.5	110.2	105.4	150.7
Income Tax	382.8	30.2	33.3	(184.4)	27.4
Net Profit	1,144.4	106.2	76.9	289.8	123.3
EBITDAR	173.7	129.3	181.2	230.3	188.9
Adjusted EBITDAR ¹⁾	199.9	213.2	198.3	247.8	203.5

Statement of Financial Position			
(in billion KRW)	2021.12.31	2022.12.31	2023.3.31
Current Assets	2,418.0	2,334.9	1,767.9
Cash and Cash Equivalents	1,478.7	1,248.8	934.1
S-T Financial Instruments	255.4	211.0	241.0
Account Receivable	152.2	139.3	118.8
Other Current Assets	531.7	735.8	473.9
Non-Current Assets	7,606.7	8,456.6	9,206.5
Investments in Associates, Subsidiaries and Joint Ventures	3,547.8	4,751.7	5,517.9
Tangible Assets	312.6	500.5	496.0
Intangible Assets	1,573.6	1,608.6	1,607.6
Other Non-current Assets	2,172.7	1,595.9	1,585.0
Total Assets	10,024.7	10,791.5	10,974.4
Current Liabilities	2,299.1	2,183.5	2,261.0
Account Payable and Other payable	493.5	546.8	477.6
Short-term Borrowings	342.2	28.7	119.6
Income Tax Payable	55.5	74.2	85.8
Other Current Liabilities	1,407.9	1,533.9	1,578.1
Non-Current Liabilities	1,171.3	1,516.7	1,512.1
Non-Current Finance Lease Obligations	1,076.1	1,306.4	1,297.0
Deferred Income Tax Liabilities	-	97.1	100.4
Other Non-Current Liabilities	95.2	113.2	114.7
Total Liabilities	3,470.4	3,700.2	3,773.1
Paid-in Capital	44.6	44.6	44.6
Capital Surplus	5,489.2	5,636.7	5,662.4
Other Accumulated Earnings	77.1	41.0	42.0
Accumulated Other Comprehensive Income	240.5	11.3	14.2
Retained Earnings	702.8	1,357.6	1,438.0
Total Equity	6,554.2	7,091.3	7,201.2
Total Liabilities & Equity	10,024.7	10,791.5	10,974.4

1) Adjusted EBITDAR : included equity compensation expense

Thank You

