

kakao

June 2020 | Investor Relations



Disclaimer

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Kakao ecosystem

Kakao business

Financial overview

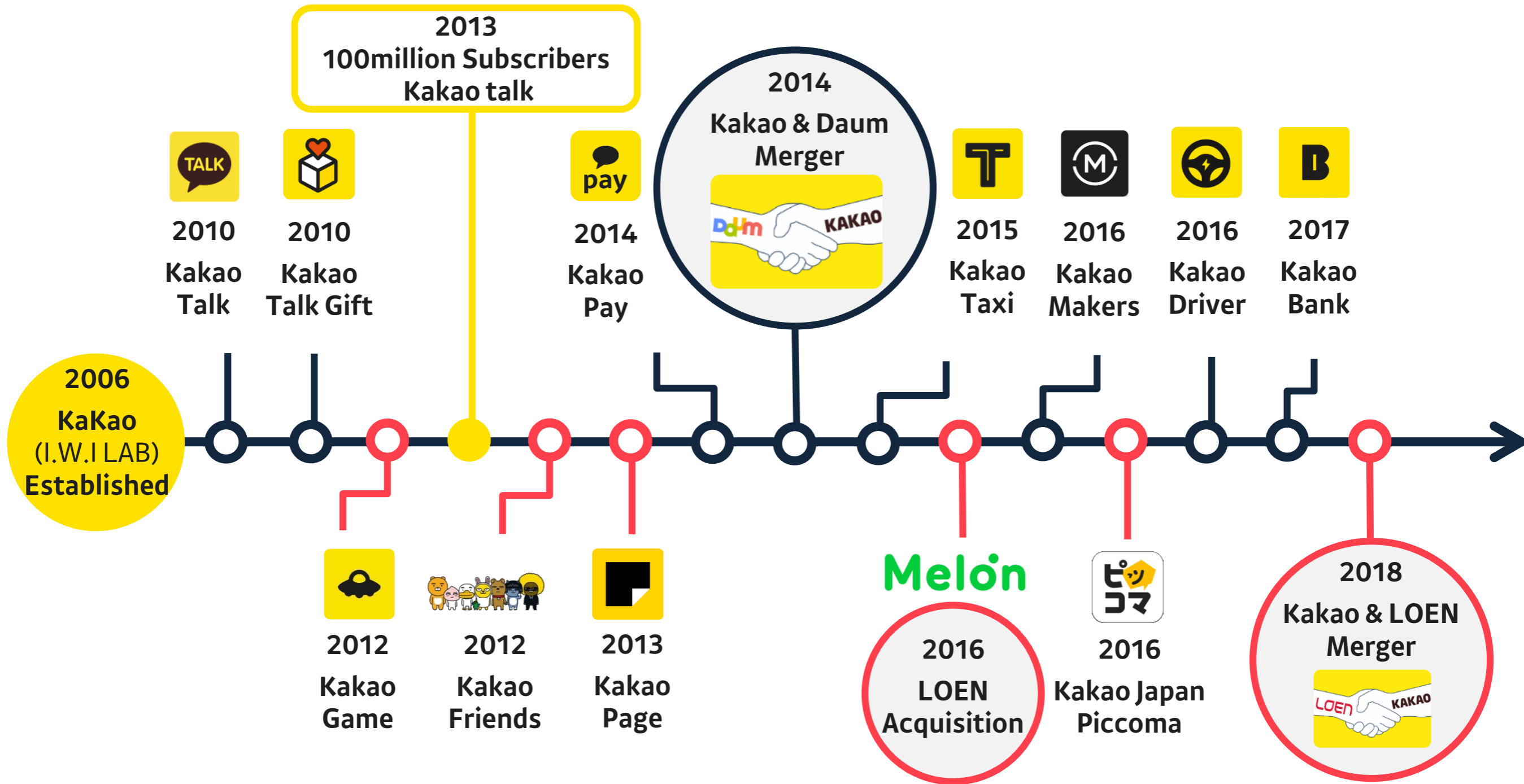
“Connect Everything”

Innovating the way we connect for a better tomorrow



History

● Interactive Business Platform



● Content Ecosystem & Global Expansion

M
Kakao M
Spin off

Undisputed Market Leader



No1. Mobile Messenger Service in Korea

45 Million MAU in Korea

96% Market Share

87% Population Penetration



#1 Brand Power

Across 220 Industries in Korea



Most Admired Workplace

Among Top 100 Companies in Korea by Market Cap.

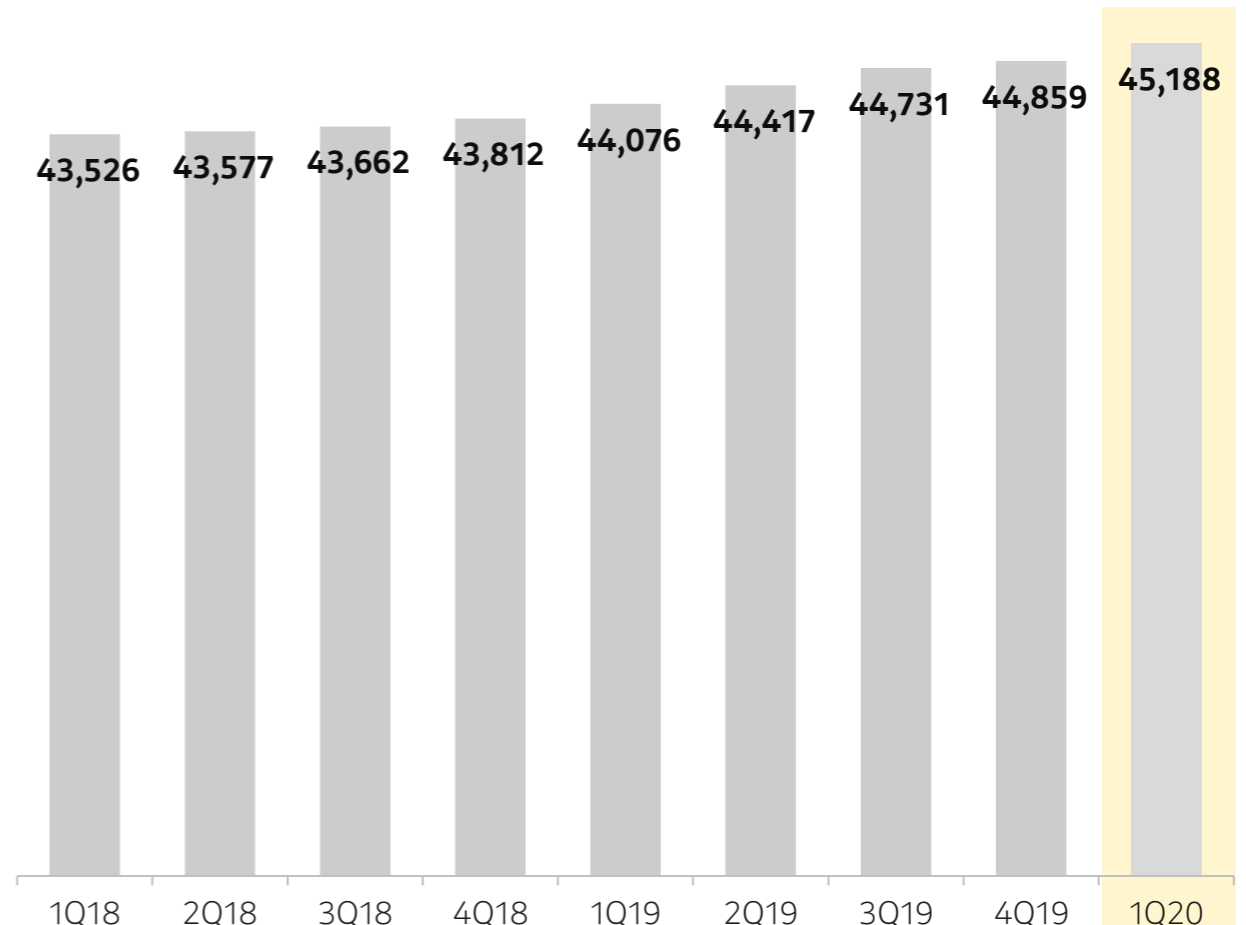


#1 Social Contribution Index

Among the 57 Largest Conglomerate Groups in Korea



Kakao Talk Monthly Active Users



Korea	43,526	43,577	43,662	43,812	44,076	44,417	44,731	44,859	45,188
Global	50,348	50,113	50,187	50,219	50,547	50,882	51,374	51,495	51,768

Average of monthly MAUs. Global includes domestic MAUs (000).

Kakao Ecosystem

kakao

Interactive Business Platform

Content Ecosystem & Global Expansion



Advertising

Talk board Launch

Leverage Talk Board 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

“Multimodal 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

Development Capabilities for Casual to Hard-core Genre

“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”



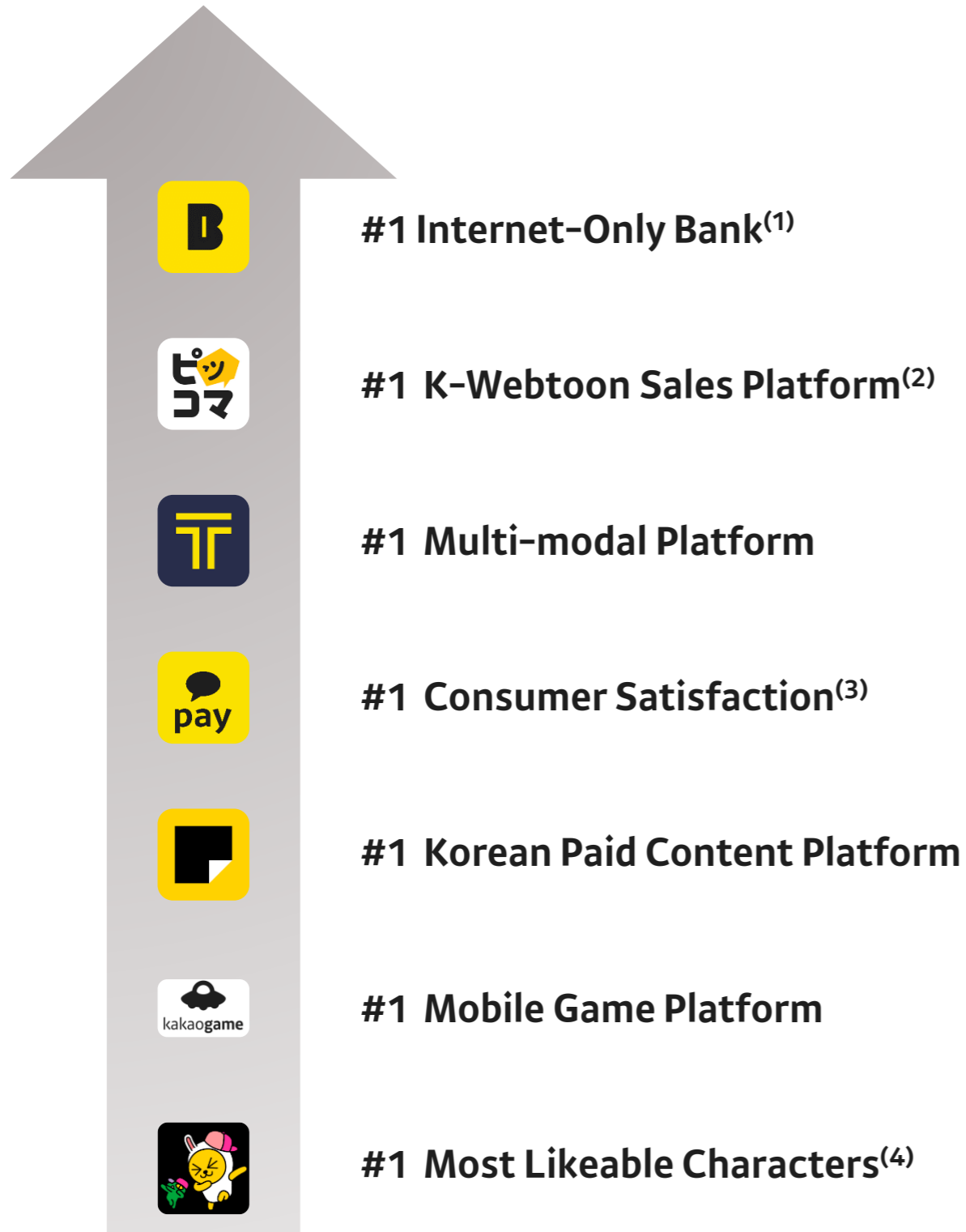
IP Business

#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

Notes: (1) In terms of asset size. (2) KakaoJapan's Piccoma, 2019 annual sales record in Japanese digital manga market. (3) Survey by Korea Consumer Board, Consumer satisfaction for mobile payment. (4) Korea Creative Content Agency survey.

Global Strategic Partnerships

Kakao's Stake¹⁾

Strategic Partner

Transaction Valuation (KRW trn)

Investment Amounts (KRW bn)

	Kakao Mobility	Kakao Page	Kakao Pay	Kakao Games	Kakao M	Kakao Bank
Kakao's Stake ¹⁾	69.3%	63.6%	60.9%	60.4%	78.2%	33.5%
Strategic Partner	TPG	ANCHOR	ANT FINANCIAL	Tencent ACEVILLE netmarble KRAFTON	ANCHOR	Korea Investment Holdings Co., Ltd. KB Kookmin Bank netmarble Tencent SKYblueLuxury ebay
Transaction Valuation (KRW trn)	Jun. 2017 1.6	Jul. 2019 1.2	Feb. 2017 0.6	Feb. 2018 0.8	Mar. 2020 1.7	Capital ¹⁾ 1.8
Investment Amounts (KRW bn)	500	125 Dec. 2016 24 Jul. 2019	230	140	210	

1) Latest filings

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

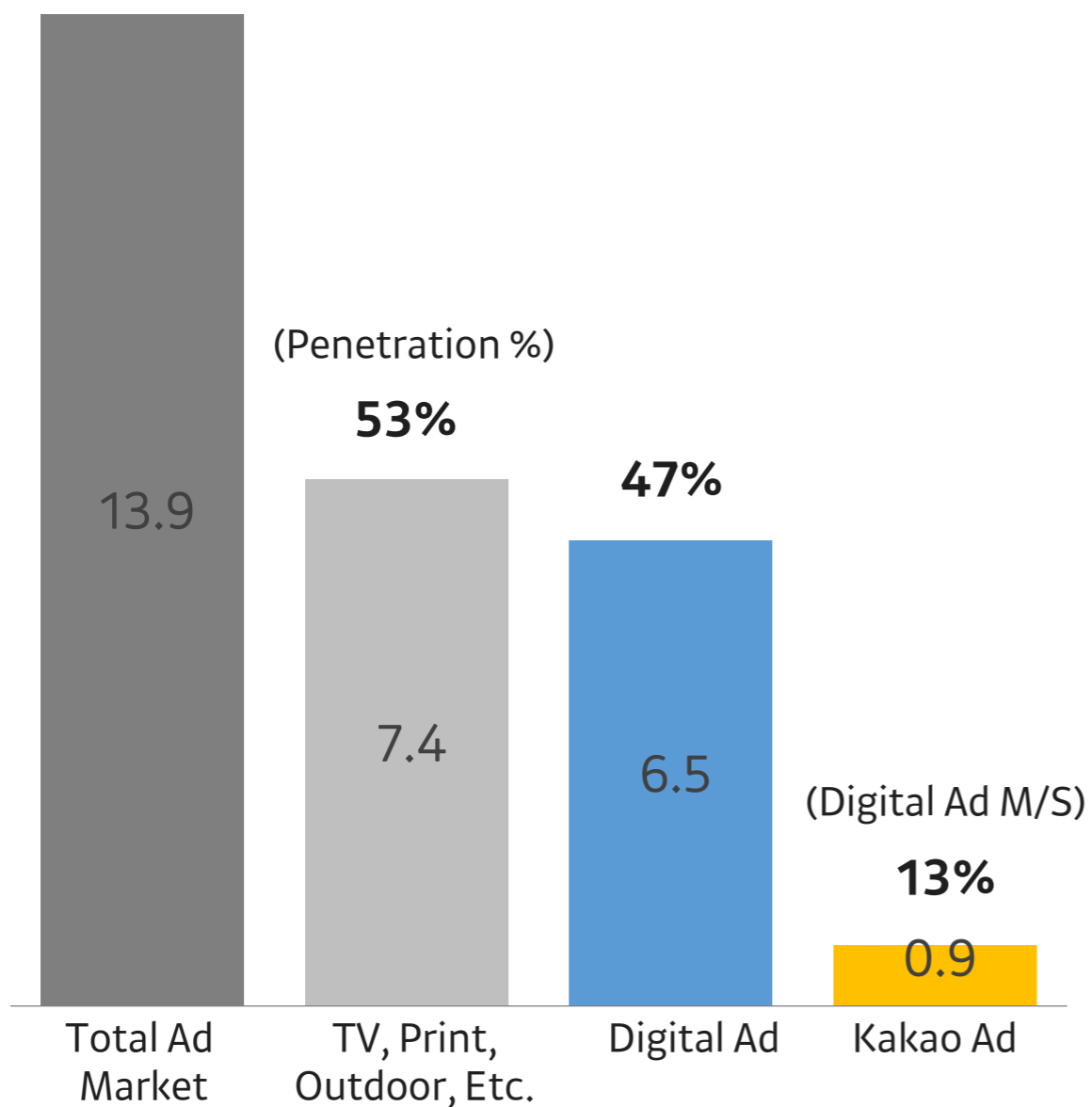
Financial overview

Paradigm Shift in Advertising Industry

Significant Growth Opportunity in Kakao Talk as a Biz Platform

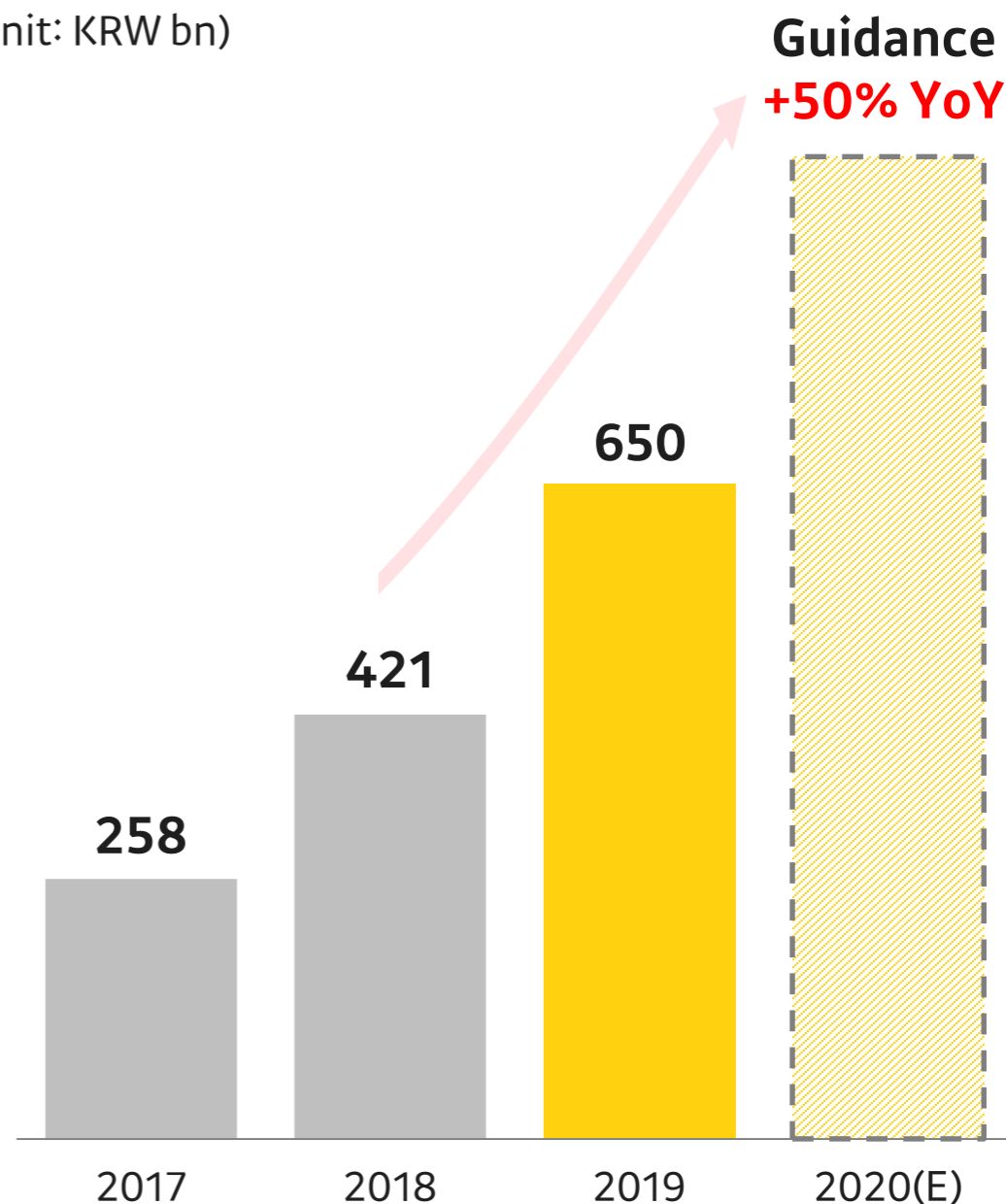
Ad Market Size (2019)

(Unit: KRW trn, %)



Talk Biz Revenue

(Unit: KRW bn)

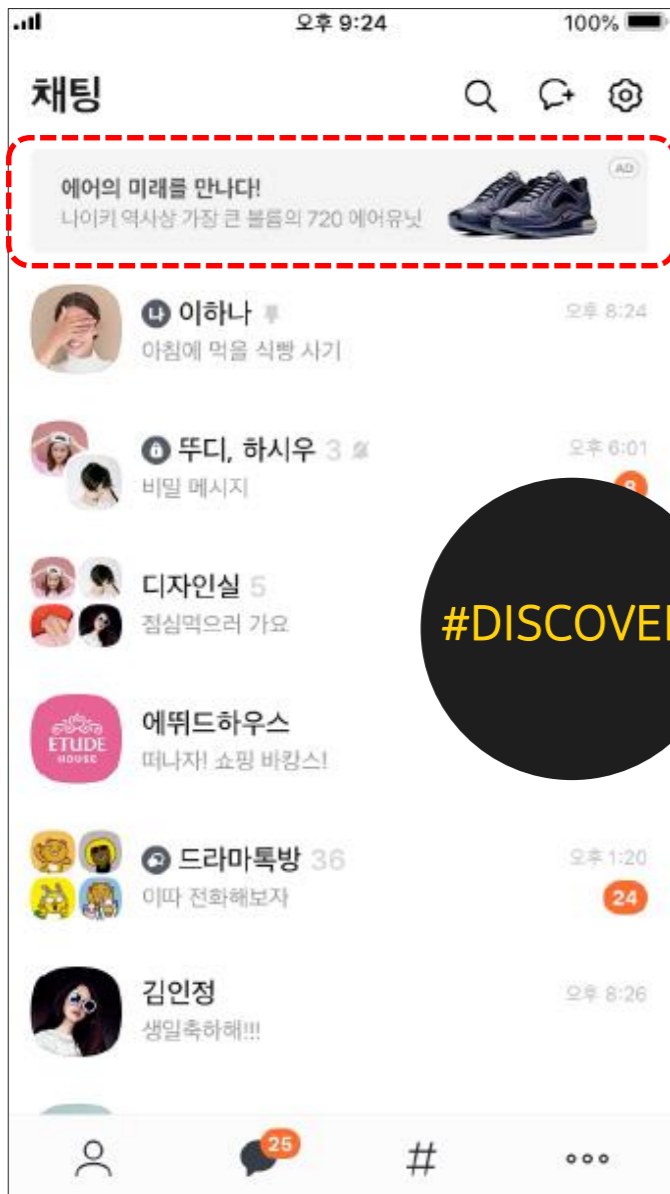


1) Kakao Ad includes Talk biz advertising and Portal Biz Revenue in FY2019

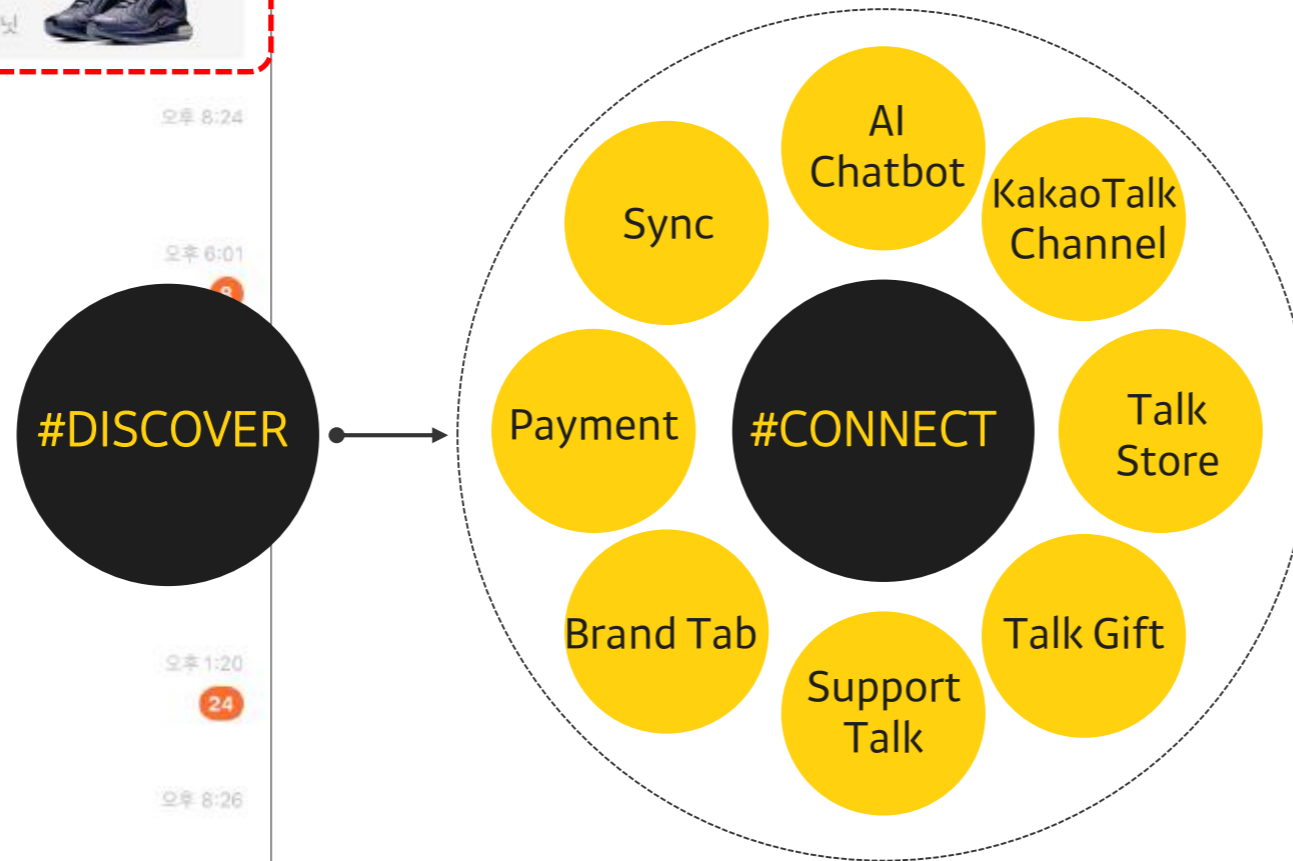
Talk Biz Advertising(Talk Board)

Talk Board, a New Innovative Way to Connect 45million Mega Traffic

Chat list tab is where users spend the most time



Users can get recommendations of their interests

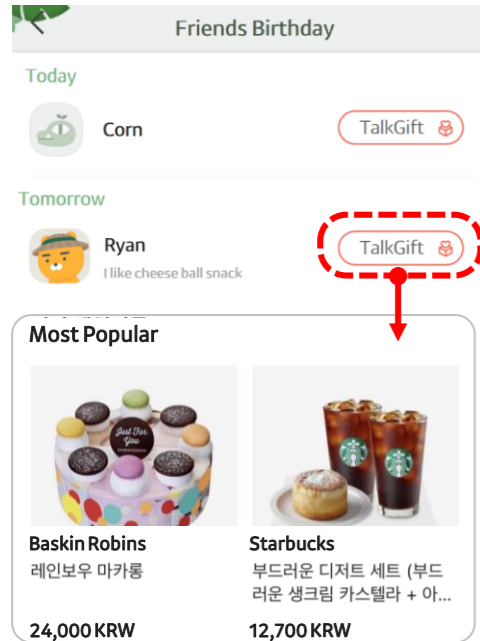


Users may fulfill any actions that wish to take

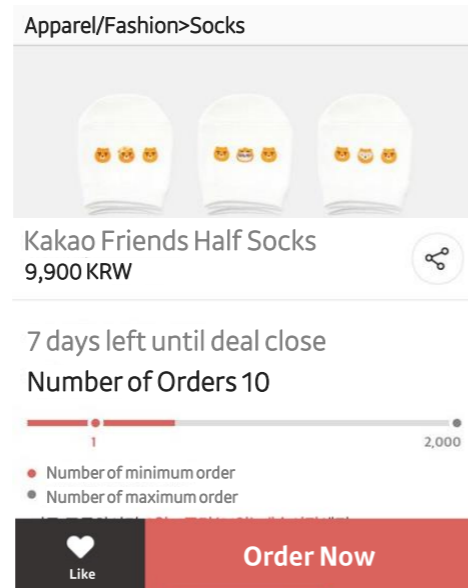


From Leveraging the Social Graph to any Talk-based Transactions

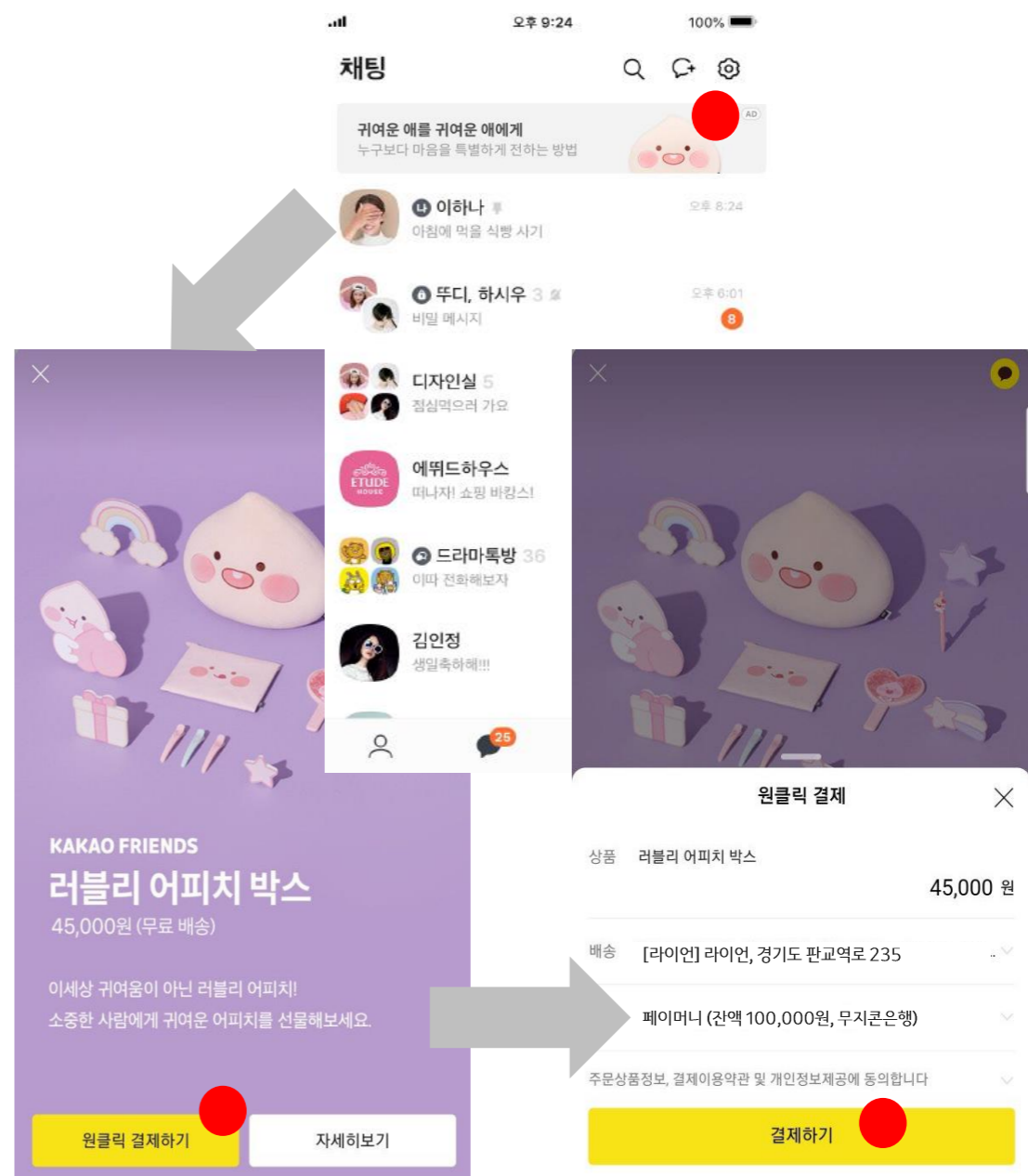
Talk Gift



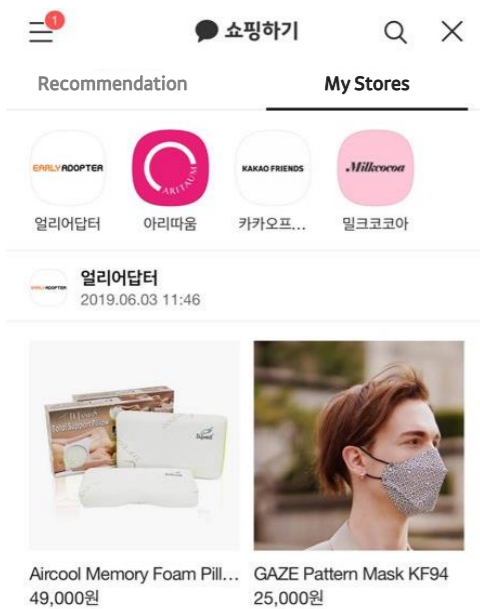
Kakao Makers



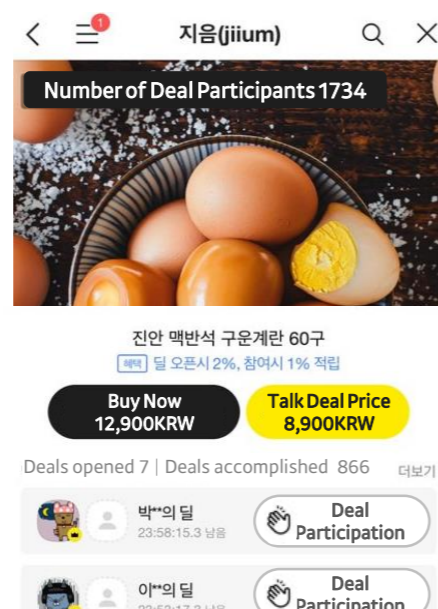
TalkBoard will revolutionize daily commerce experience



Talk Store



Talk Deal



Multimodal Platform with All-Inclusive Transportation Needs



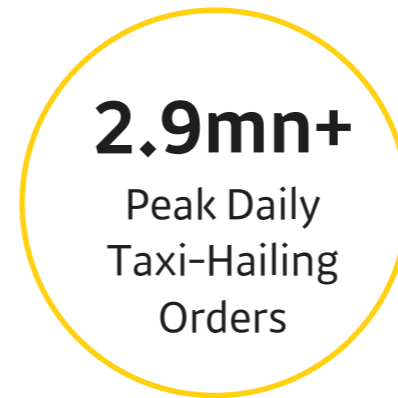
Kakao T Key Indices



Dominant Traffic



70+% of Economically
Active Population

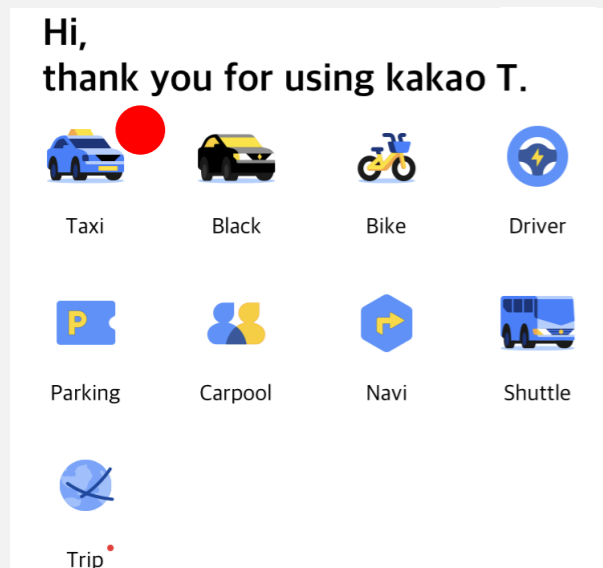


Based on Large User
Base and Registered
Taxi Driver

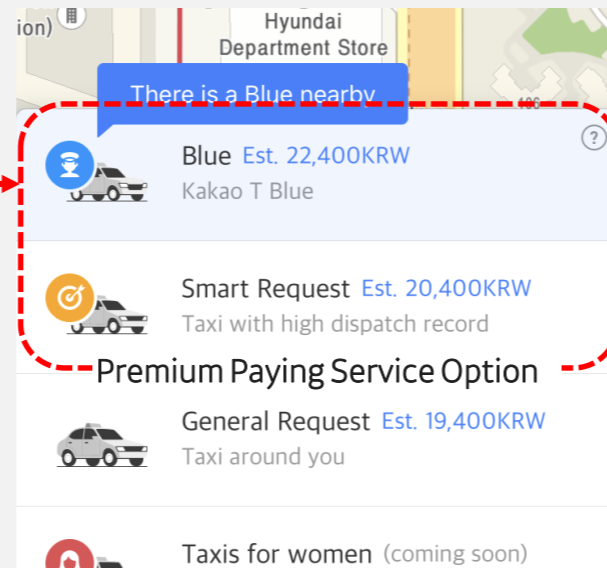


Ready to Pay Users
(As of March 2020)

Kakao T Application



Taxi Service Option



Creating a Kakao's Own Mobility Ecosystem thru Partnerships



Kakao T Blue

Expanding the service coverage
in the regional area

No.1 All-Encompassing Daily Financial Platform



Kakao Pay Key Indices

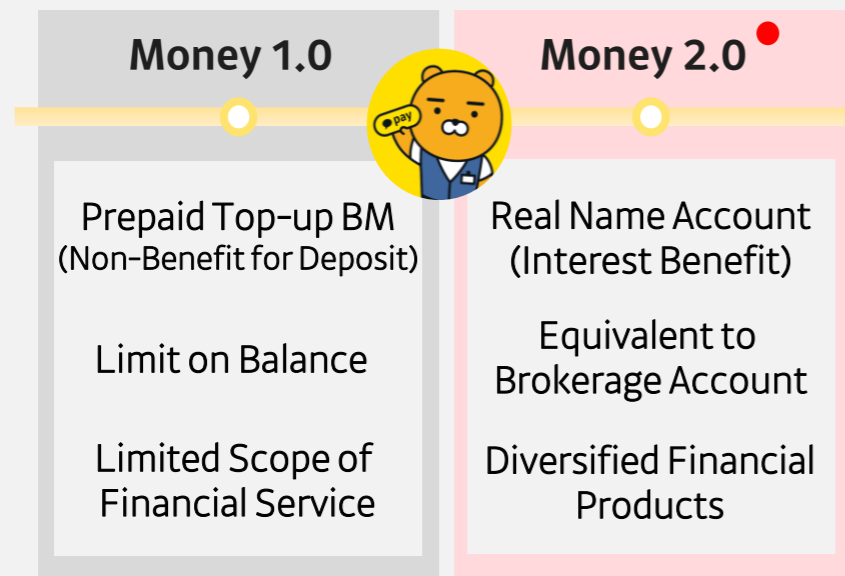
30mn+
Accumulated
Members

20mn+
MAU

W14.3trn
1Q20 GMV

+39% YoY
(FY2019 Total GMV W48trn)

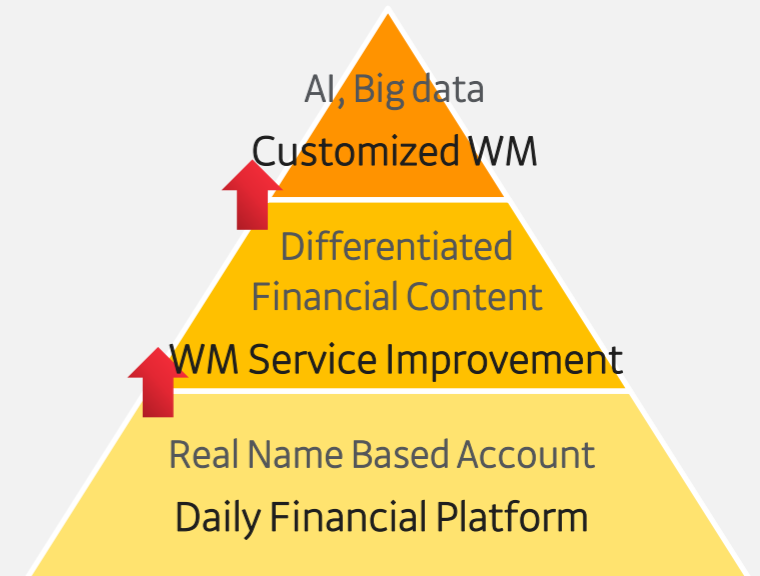
Money 2.0 Strategy



Kakao Pay Money Upgrade



Creating New Investment Culture



No.1 Internet-Only Bank with Innovation

B Kakao Bank Key Indices

W1.8trn
Capital

12mn+
(# of Clients)
Accounts

W21.3trn
Deposits

W16.7trn
Credit Loans

W18.5bn
Net Income
1Q20

FY2019 Net Profit W13.7bn

Kakao Bank Moim Service(Dec 2018)

Pioneering a New Market Frontier

1trn+ Offered 1trn+ Mid-priced Loans in 2019
(Equivalent to 110% of total mid-priced loan in 2018)

개인사업자 사잇돌대출

**바쁜 사업자를 위한
제금융권 신용대출**

최대한도 **2천만원** 최저금리 **연3.48%** 중도상환해약금 **면제**

* 최저금리 등 자세한 사항은 카카오뱅크 앱에서 확인하세요.

**복잡한 서류 제출 없이
스마트폰에서 간편하게**

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

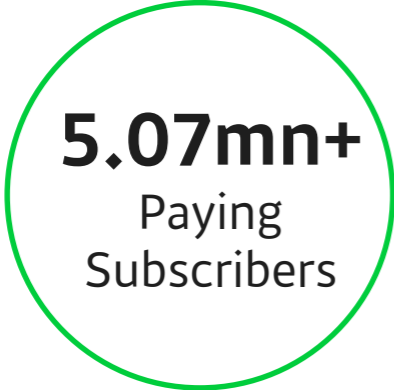
Platform Business Expansion - Partnership with 4 credit card companies

1) Kakao Bank key indices as of March 2020 2) Moim service: Kakao Talk-based group banking account

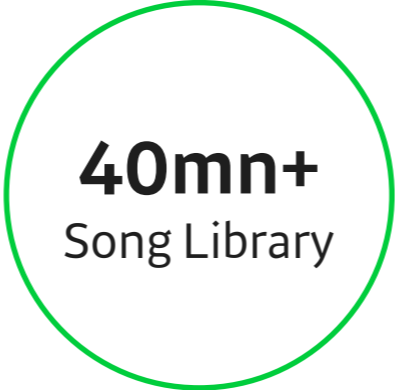
1 Digital Music Platform with Unparalleled Market Presence



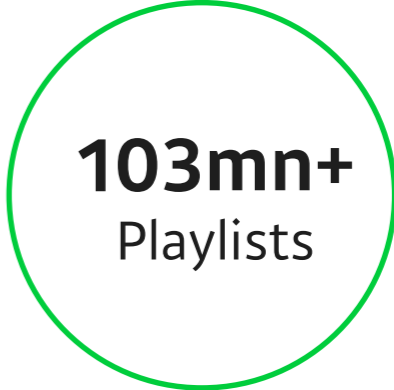
Melon Key Indices



7mn Unique Visitor Dominant Traffic

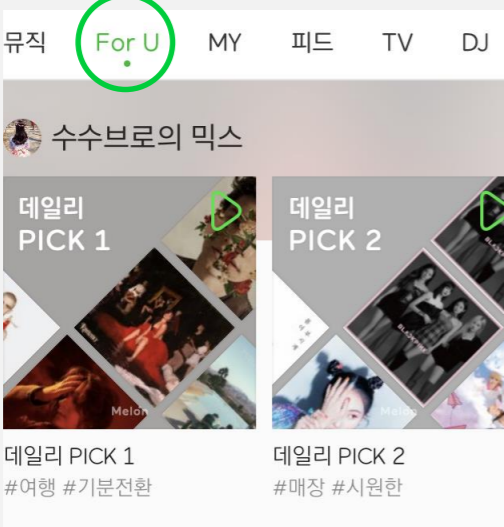


Largest Music Content

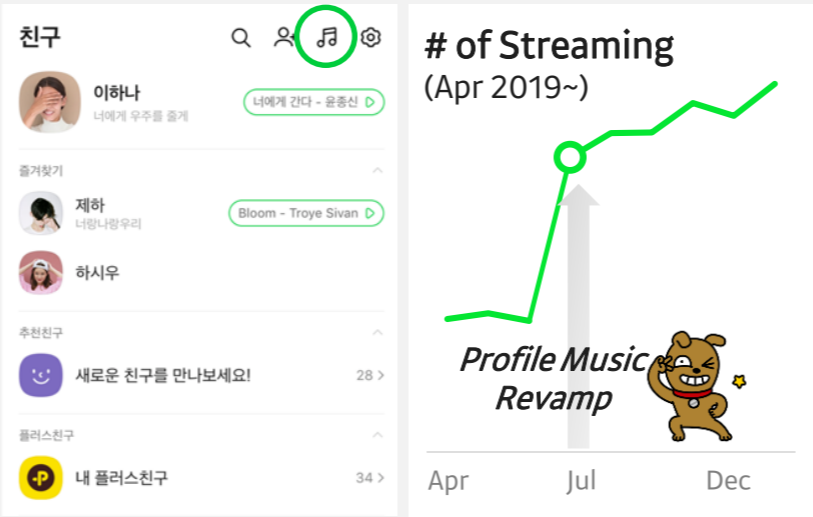


More Personalized & Customized Functions

Customized Curation Melon DJ, FOR U

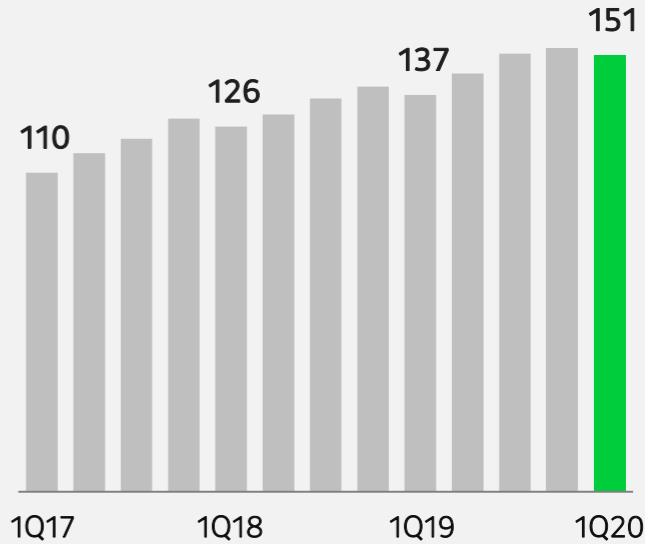


Increased Streaming Trend thru Talk Music



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

20mn+ MAU
No.1 Mobile Game
Platform

No.1
Publisher

Game Service
Encompassing
PC and Mobile

**Global
Potential**

Going Global
Leveraging Proven IPs

Game Marketing Platform

20mn+ MAU

10mn+ Kakao Talk Channel

Icons: Star, TALK, Ch, DdM

Publishing Game Line-up



MOBILE



Princess
connect!
Re:dive



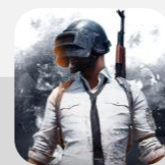
TERA
Classic



Legendary
Moonlight
Sculptor



PC



PUBG



POE



ELYON
2020(E)

Global Business Expansion

Partnership

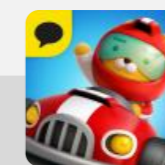
Expansion in overseas
publishing thru
global partnerships

Development

In company
development expertise

XLGAMES

Casual Game Development



Friends
Racing



Friends
Town



Doraemon
Park

Paid Content (Web Literature)

Growth through Innovative Business Model and Original IPs

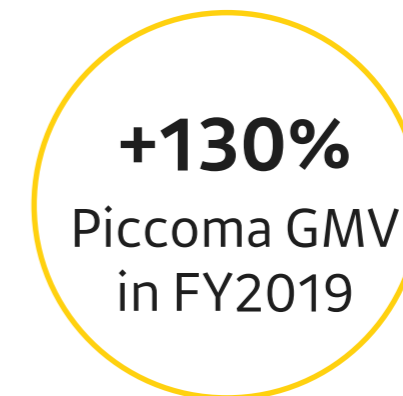
Paid Content Key Indices



+51% YoY
(W430bn in FY2019)



The Largest # of
Original IPs



The Fastest Growing
Manga Platform
in Japan

Accelerating K-Content Distribution



Indonesia
Kakaopage Global

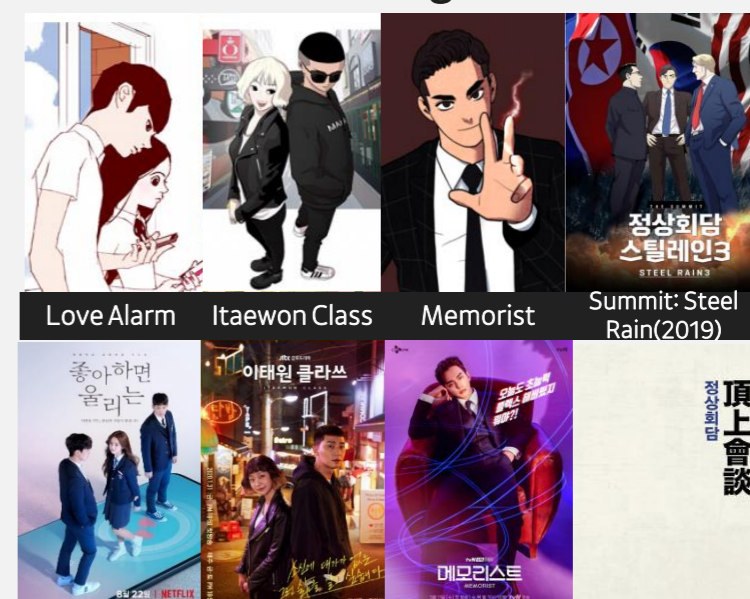


Kakao Japan
Piccoma

Story IP Value & Utilization Up



Secondary Video Content based on Original IPs



Transforming into a Leading Global Content Provider

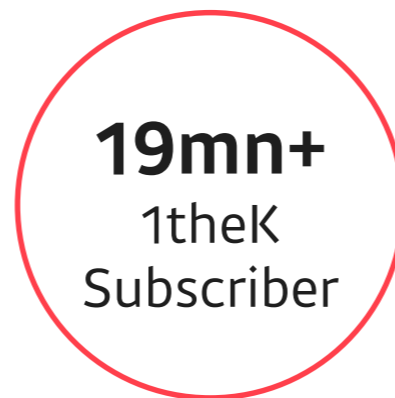
Kakao M Key Indices



Stable Cash Flow



Annual Investment in
Music Distribution



No.1 K-pop
YouTube Channel

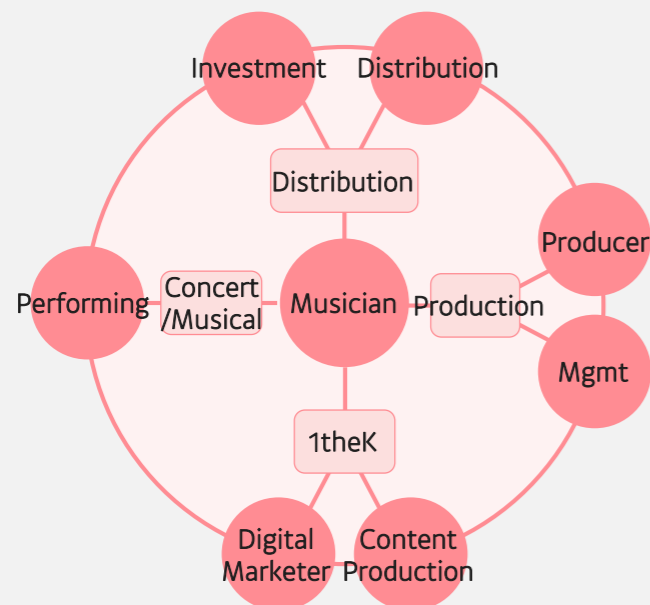


4 Music Labels



Korea's Largest
Talent Pool

Kakao M's Music Business Portfolio



Vertical Integration in Content Production



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




Successfully Expanded into a Full-Fledged IP Business Player



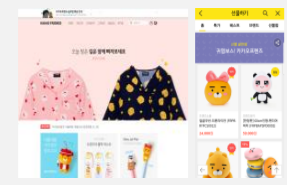
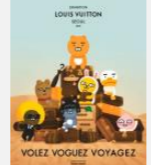

Kakao Friends IP



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



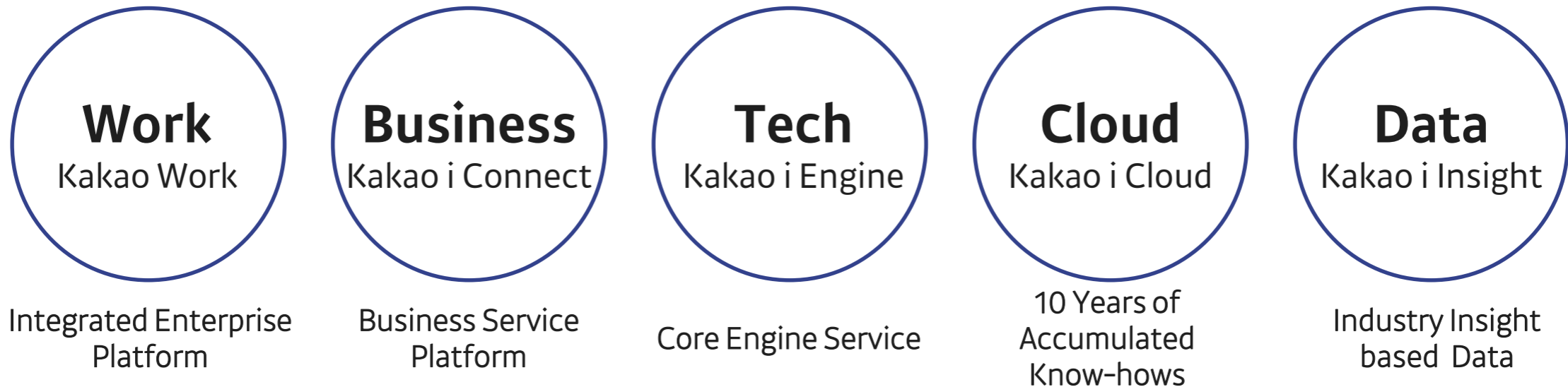
Busan
August 2017



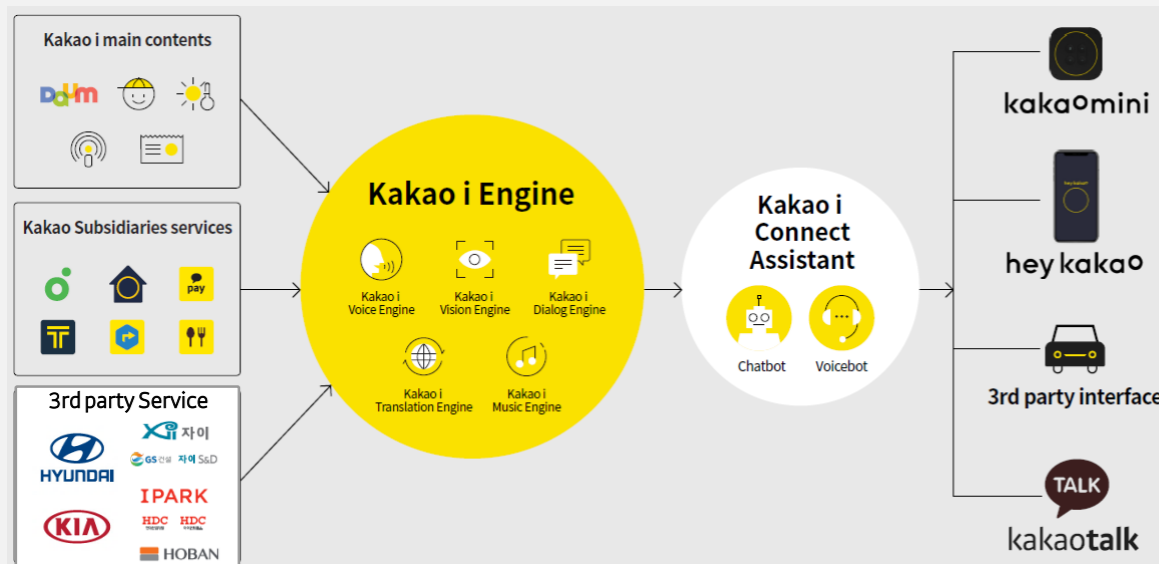
Japan Tokyo
Omotesando
December 2018

B2B Business expansion with Differentiated AI Technology

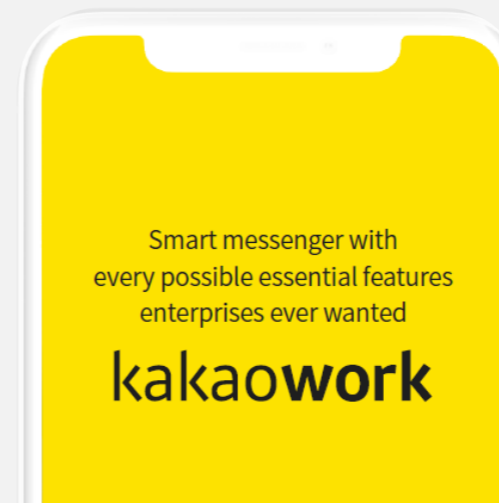
kakaoenterprise 5 Key Services



Kakao i Connect : Applying Kakao i technology and services to clients' service, device and platform



Integrated Enterprise Platform 'Kakao Work' (Expected to Launch in 2H20)



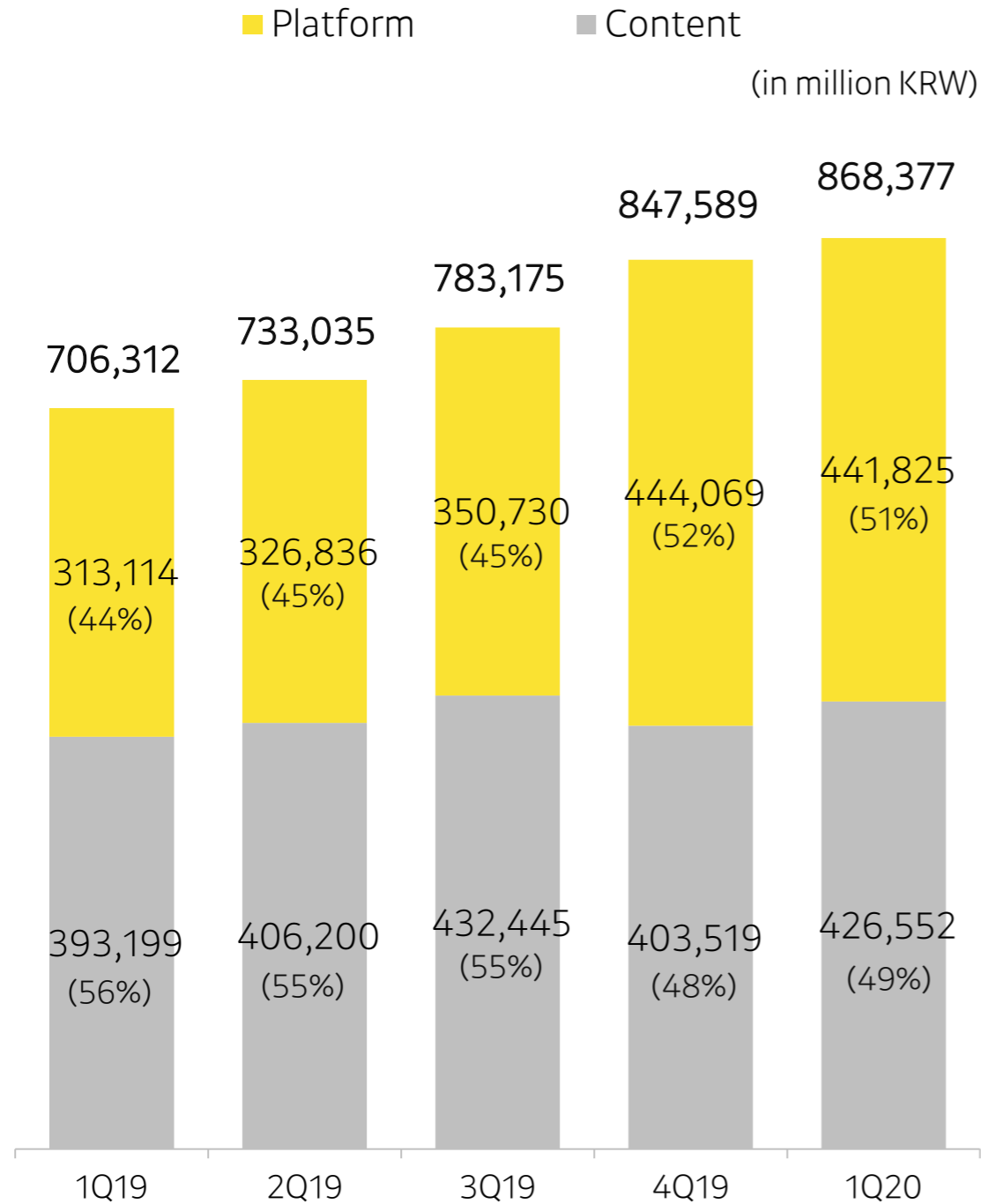
- Leveraging out of familiar Kakao Talk UI
- Streamlined workflow
- Keeping users' personal and professional life separate
- Superior security and privacy protection

Kakao ecosystem
Kakao business
Financial overview

Total Revenue

1Q Total Revenue YoY +23% / QoQ +2%

Platform 51%, Content 49%



Revenue Breakdown		
Platform	Talk Biz	KakaoTalk(KakaoTalk Channel, #Tab, Talk Store, etc.) Talk Gift Shop, Kakao Makers KakaoTalk Brand/B2C Emoticon New BM in KakaoTalk (Talk board, Chat Bot, etc.)
	Portal Biz	Daum PC Daum Mobile Other subsidiaries' ad Kakao Story/Style/Page
	New Biz	Mobility, Pay Misc. (Other Subsidiaries)
Content	Game	Mobile PC Kakao VX
	Music	Melon Kakao Music Digital music distribution Ticket
	Paid Content	Kakao Page Daum Webtoon Piccoma
	IP Business and Others	Kakao IX Kakao M (Excluding digital music distribution)

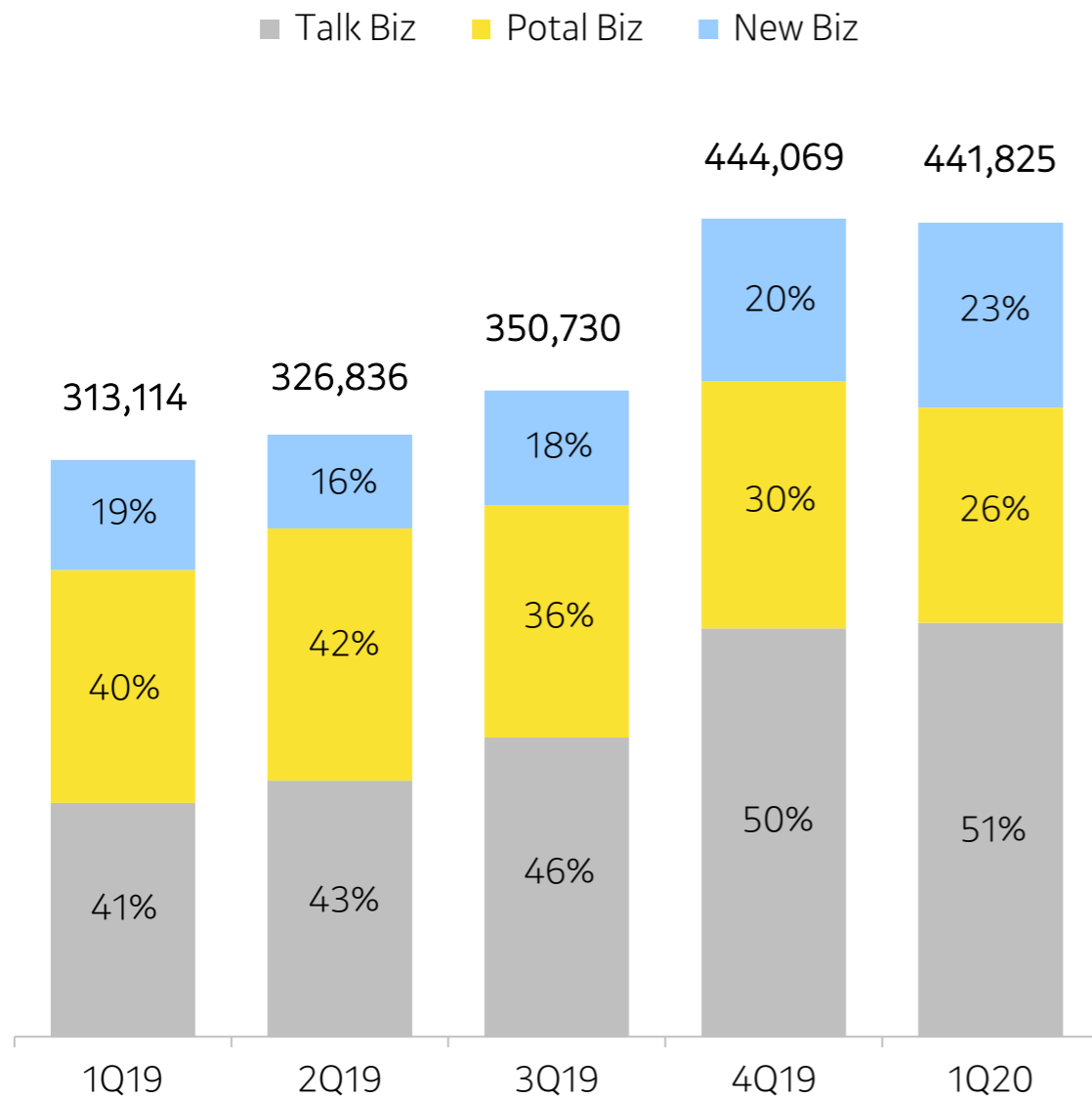
Platform / Content

Platform YoY +41% / QoQ -1%

Content YoY +8% / QoQ +6%

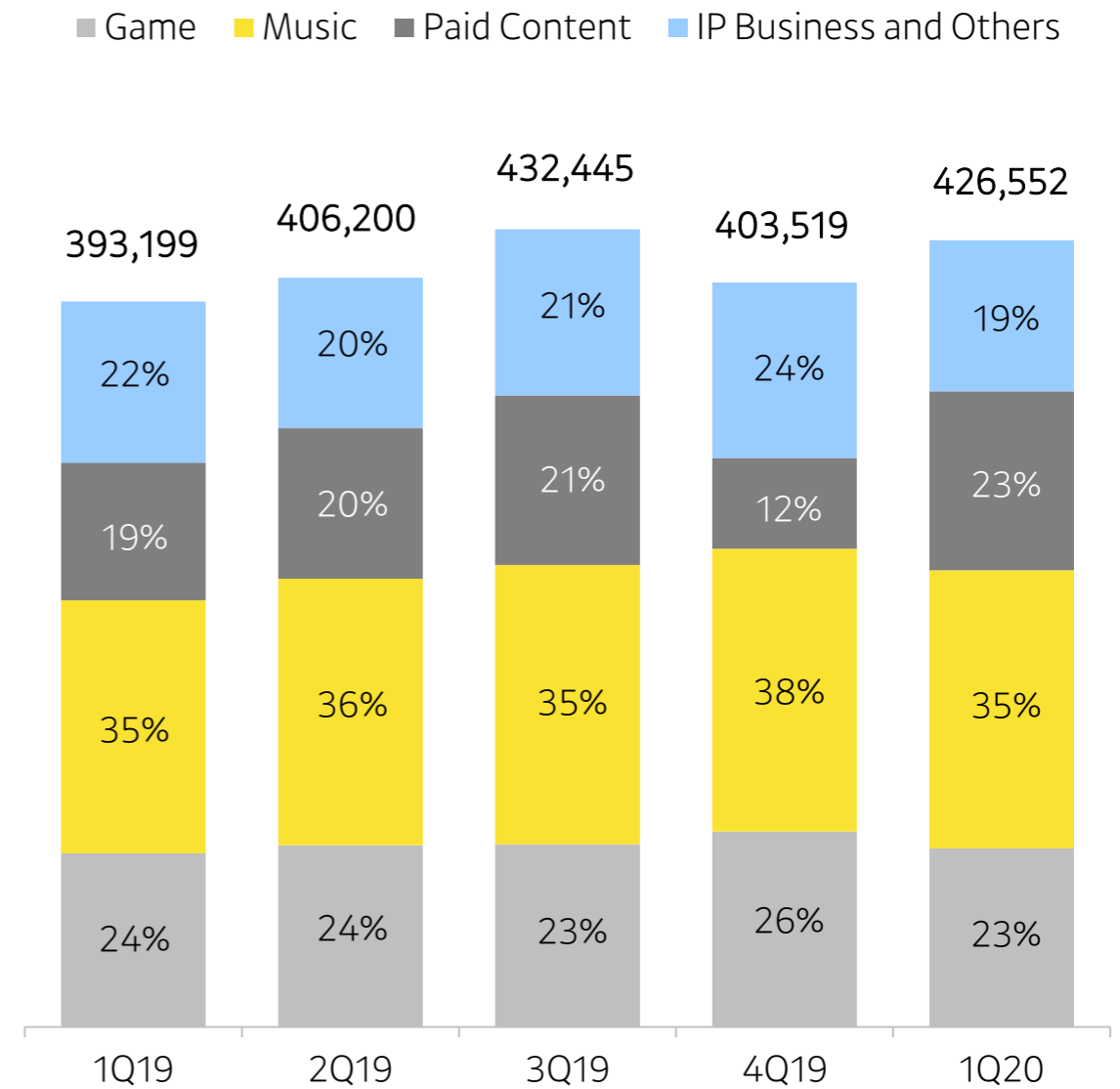
Platform

(in million KRW)



Content

(in million KRW)



Platform | Talk Biz Portal Biz New Biz

Talk Biz YoY +77% / QoQ +1%

Portal Biz YoY -8% / QoQ -13%

New Biz YoY +68% / QoQ +14%

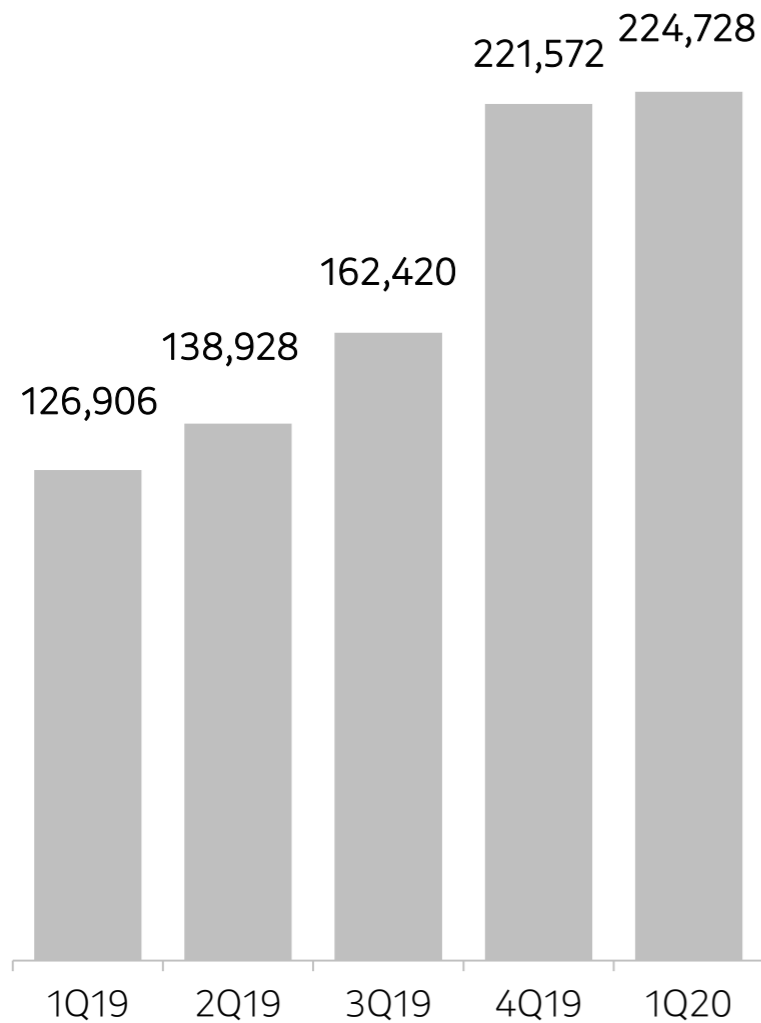
Revenue increase thanks to solid growth in Talk Board and Talk Commerce despite of the economic depression

Revenue slowed due to more direct impact from COVID-19 and low seasonality

Continued growth from mobility monetization, Pay payment GMV and financial service expansion

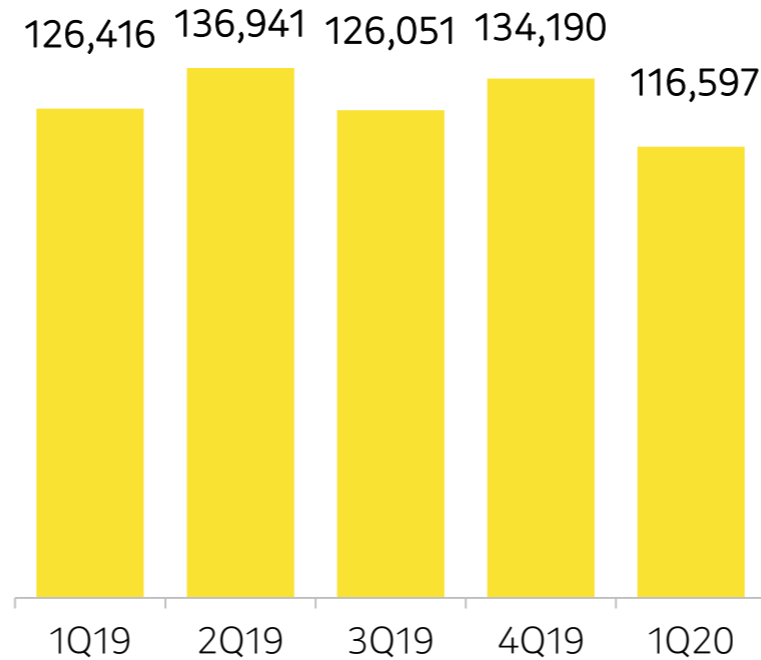
Talk Biz

(in million KRW)



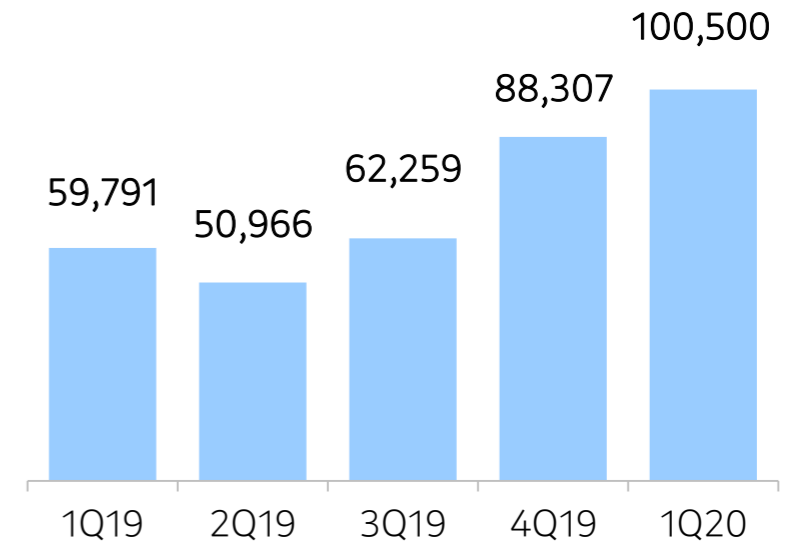
Portal Biz

(in million KRW)



New Biz

(in million KRW)



Content | Game Music

Game YoY +3% / QoQ -9%

↳ Mobile +12%(y)/-25%(q), PC -9%(y)/+21%(q), Kakao VX +31%(y)/ -14%(q)

YoY growth on back of the new mobile game launches in 4Q19

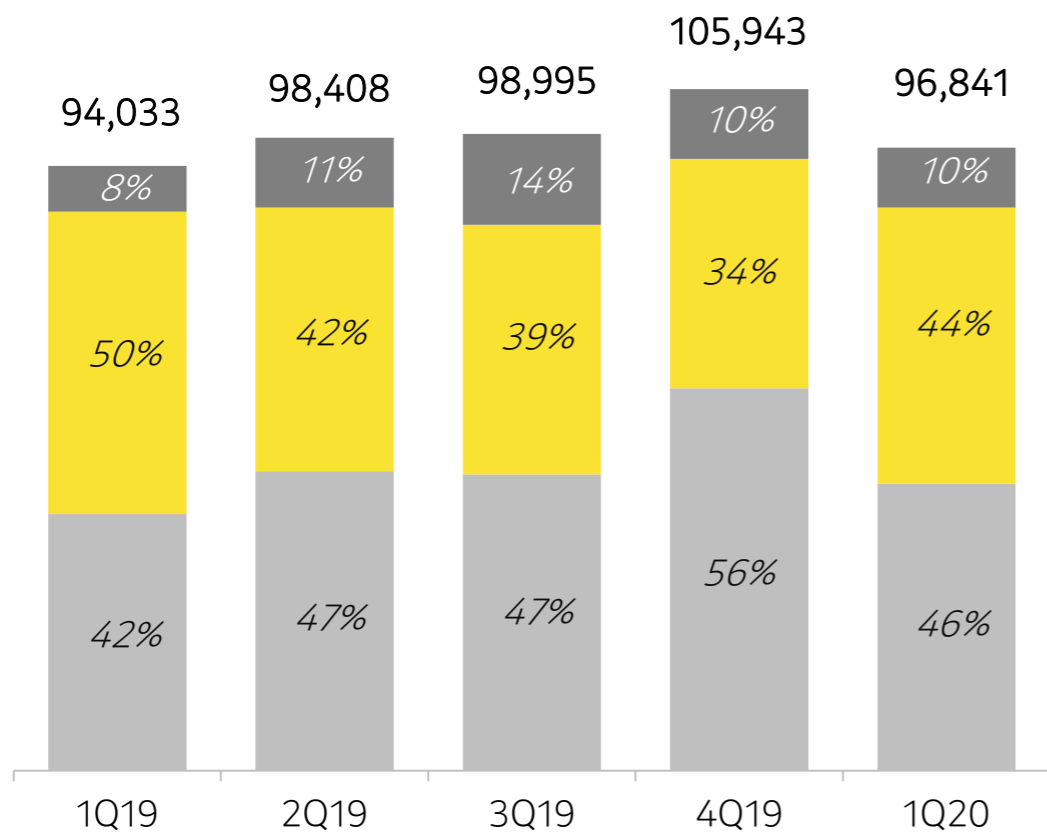
Music YoY +10% / QoQ -2%

YoY growth thanks to Melon's new subscriber increase and digital music distribution competitiveness

Game

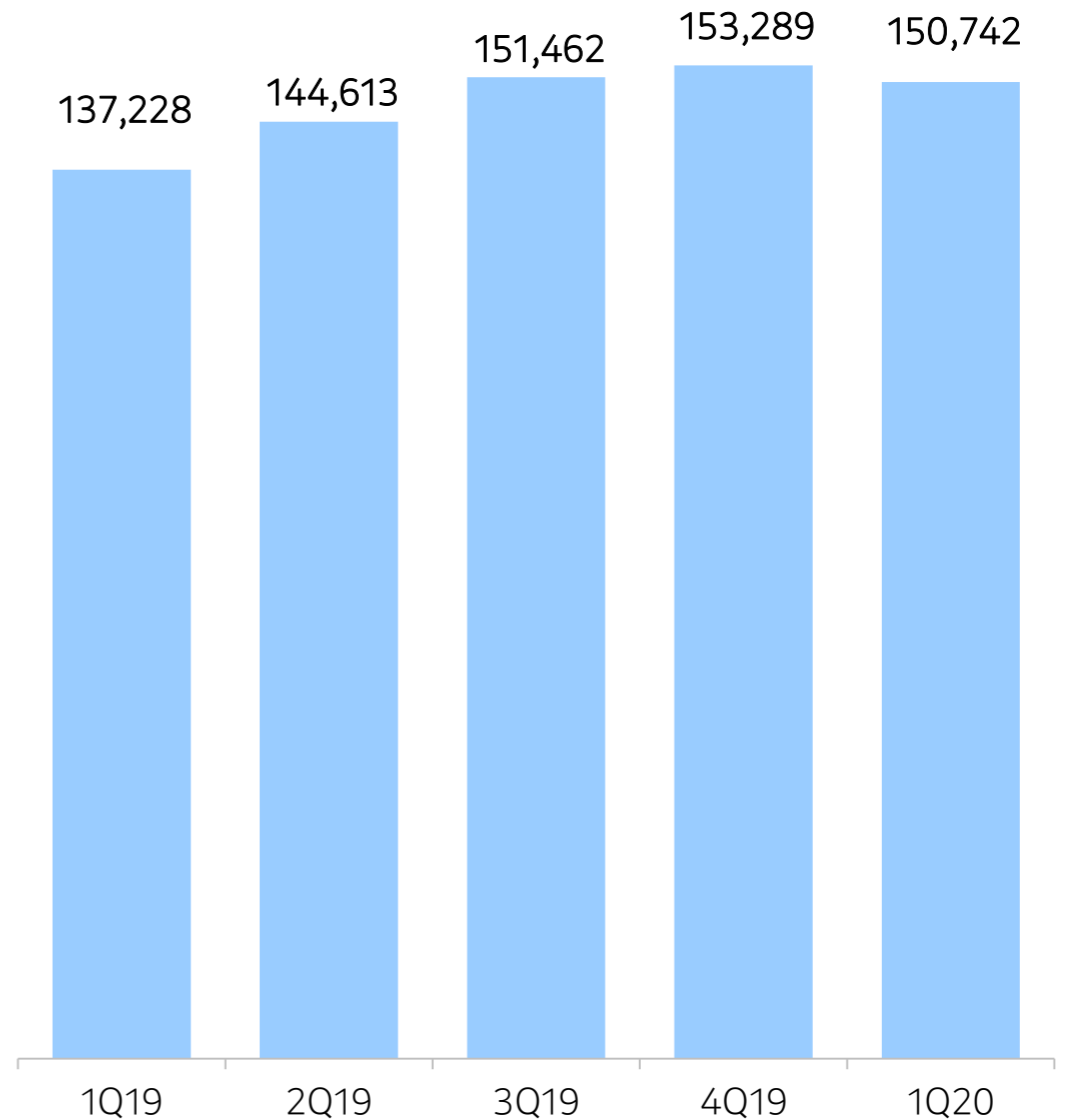
(in million KRW)

■ Mobile ■ PC ■ Kakao VX



Music

(in million KRW)



Content | Paid Content IP Business and Others

Paid Content YoY +30% / QoQ +97% ¹⁾

↳ Kakao Page +32%(y)/+9%(q), Piccoma +25%(y)/ - (q)

Solid growth on back of global GMV expansion

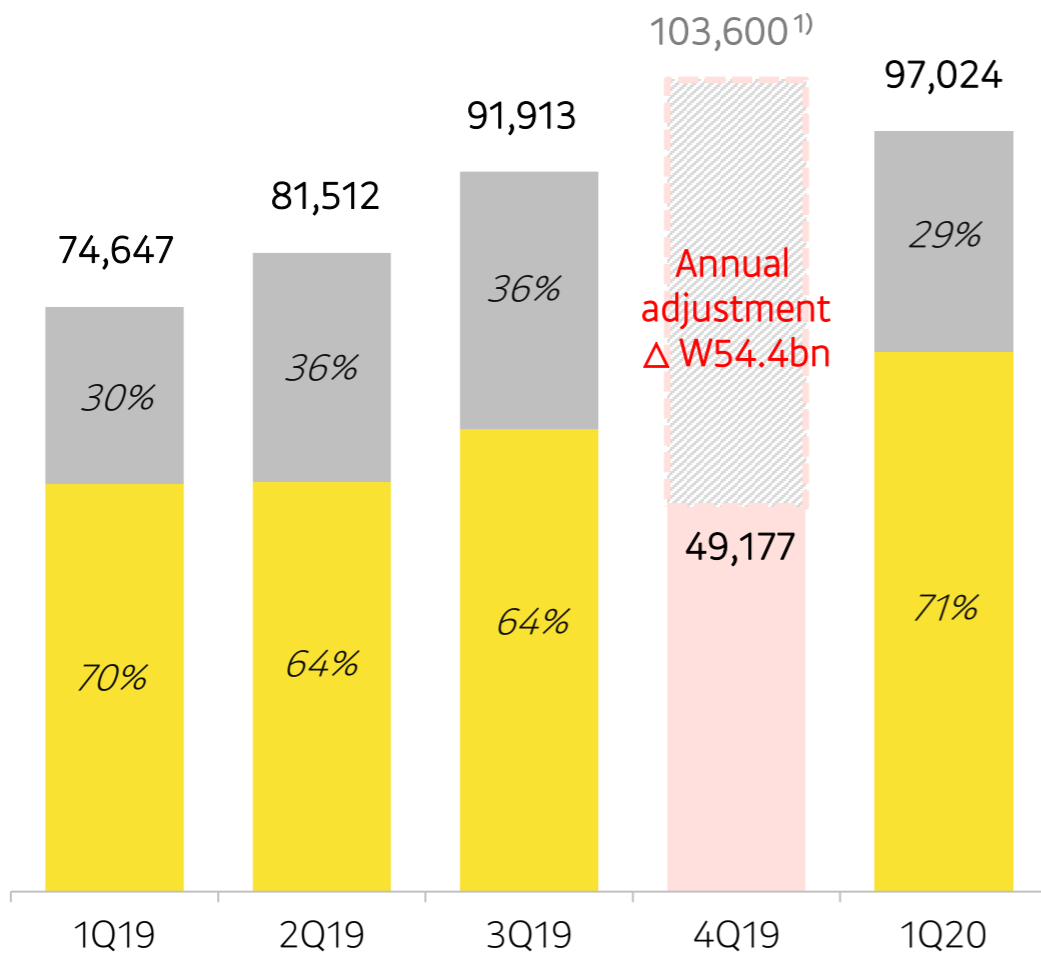
IP Business and Others YoY -6% / QoQ -14%

COVID-19 outbreak negatively impacted on overall IP business

Paid Content

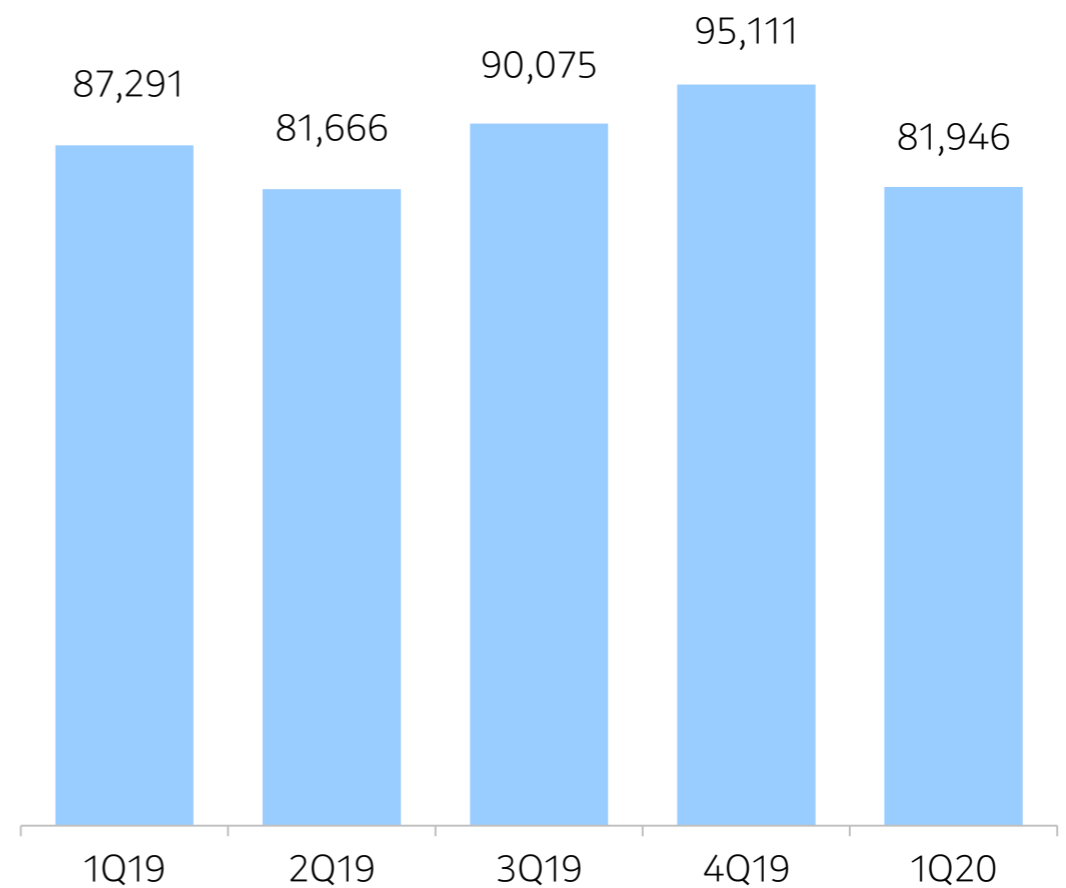
(in million KRW)

■ Kakao Page ■ Piccoma



IP Business and Others

(in million 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 million KRW)

	1Q19	4Q19	1Q20	Chg.	
				YoY	QoQ
Total Revenue	706,312	847,589	868,377	23%	2%
Platform	313,114	444,069	441,825	41%	-1%
Talk Biz	126,906	221,572	224,728	77%	1%
Portal Biz	126,416	134,190	116,597	-8%	-13%
New Biz	59,791	88,307	100,500	68%	14%
Content	393,199	403,519	426,552	8%	6%
Game	94,033	105,943	96,841	3%	-9%
Music	137,228	153,289	150,742	10%	-2%
Paid Content	74,647	49,177	97,024	30%	97%
IP Business and Others	87,291	95,111	81,946	-6%	-14%
Operating Expenses	678,649	768,007	780,166	15%	2%
Operating Profit	27,663	79,582	88,211	219%	11%
Margin (%)	3.9%	9.4%	10.2%	6.3%pt	0.8%pt
Net Profit	17,564	-441,935	79,899	355%	-
Controlling Interests	27,512	-423,006	77,461	182%	-
Non-controlling Interests	-9,948	-18,929	2,439	-	-

Operating Expenses

(in million KRW)

	1Q19	4Q19	1Q20	Chg.	
				YoY	QoQ
Operating Expenses	678,649	768,007	780,166	15%	2%
Labor Cost	160,127	204,970	198,670	24%	-3%
Cost of Revenue	330,644	340,438	381,664	15%	12%
Outsourcing / Infrastructure	89,930	106,617	92,088	2%	-14%
Marketing Expense	32,947	41,526	29,932	-9%	-28%
Depreciation and Amortization Cost	50,142	56,366	58,711	17%	4%
Misc.	14,859	18,089	19,101	29%	6%

Profits

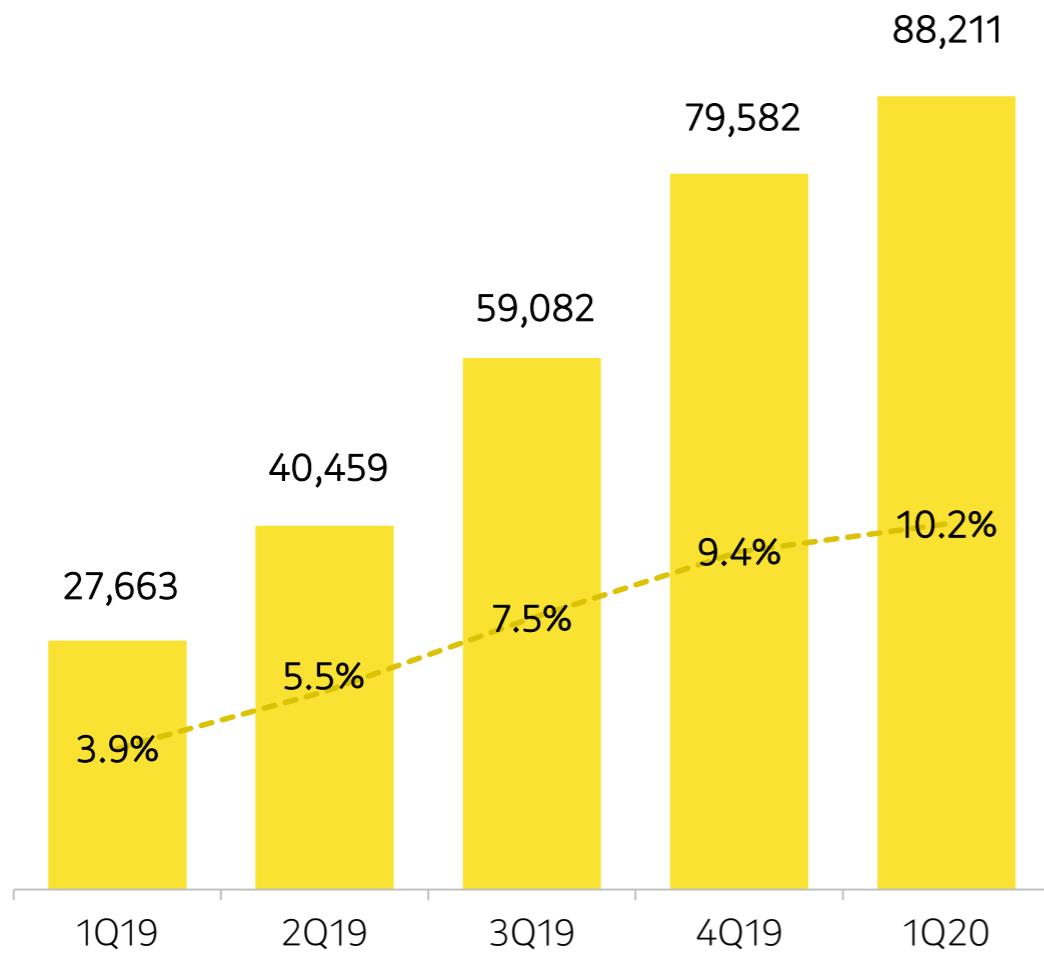
Operating Profit YoY +219% / QoQ +11%

Net Profit +355% / QoQ Turn to Profit

Record high operating profit thanks to solid revenue growth from both existing and new businesses

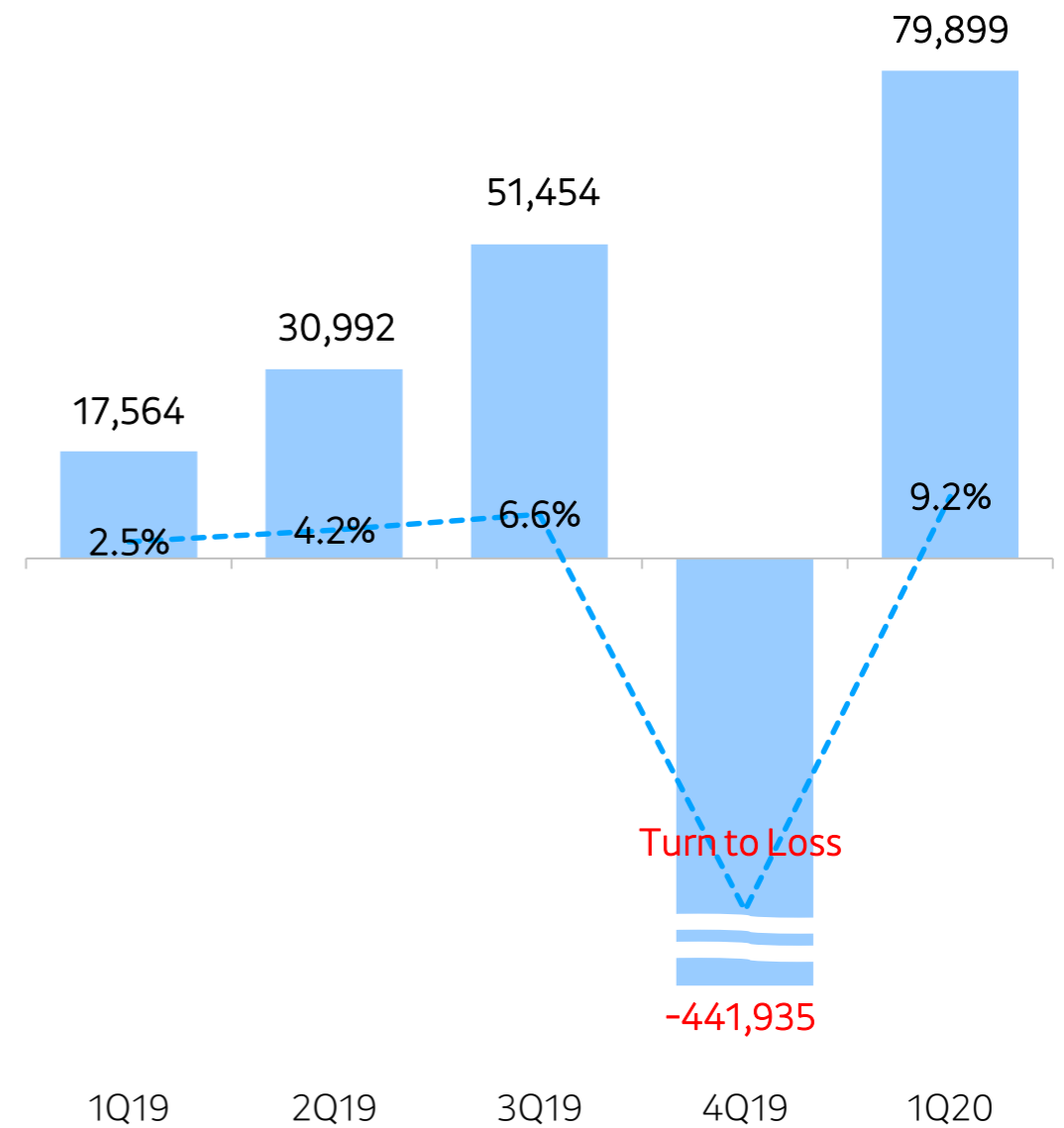
Operating Profit(Ratio)

(in million KRW)



Net Profit(Ratio)

(in million KRW)



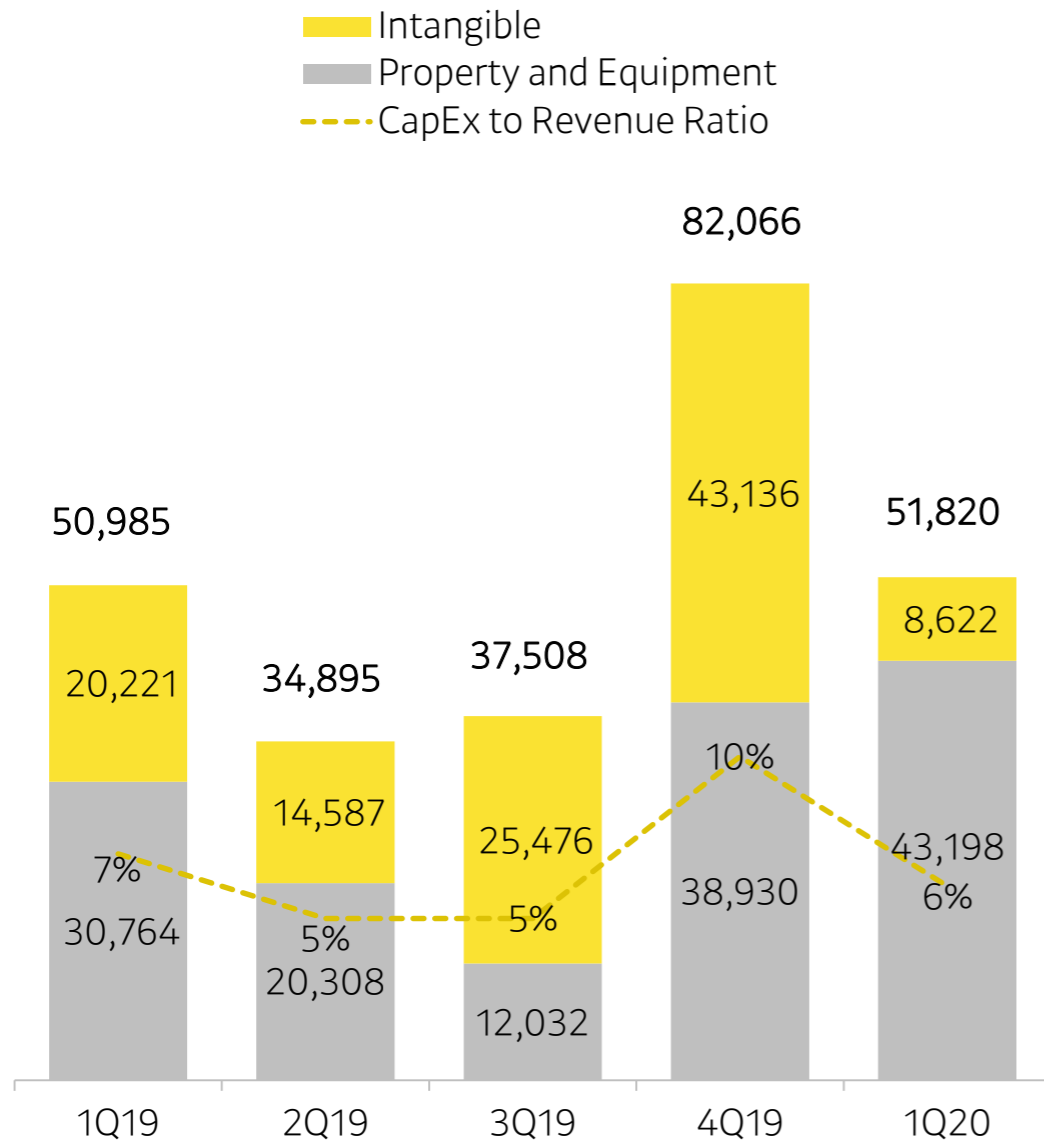
CapEx / Employees

CapEx YoY +2% / QoQ -75%

Employees YoY +1,008 / QoQ +684

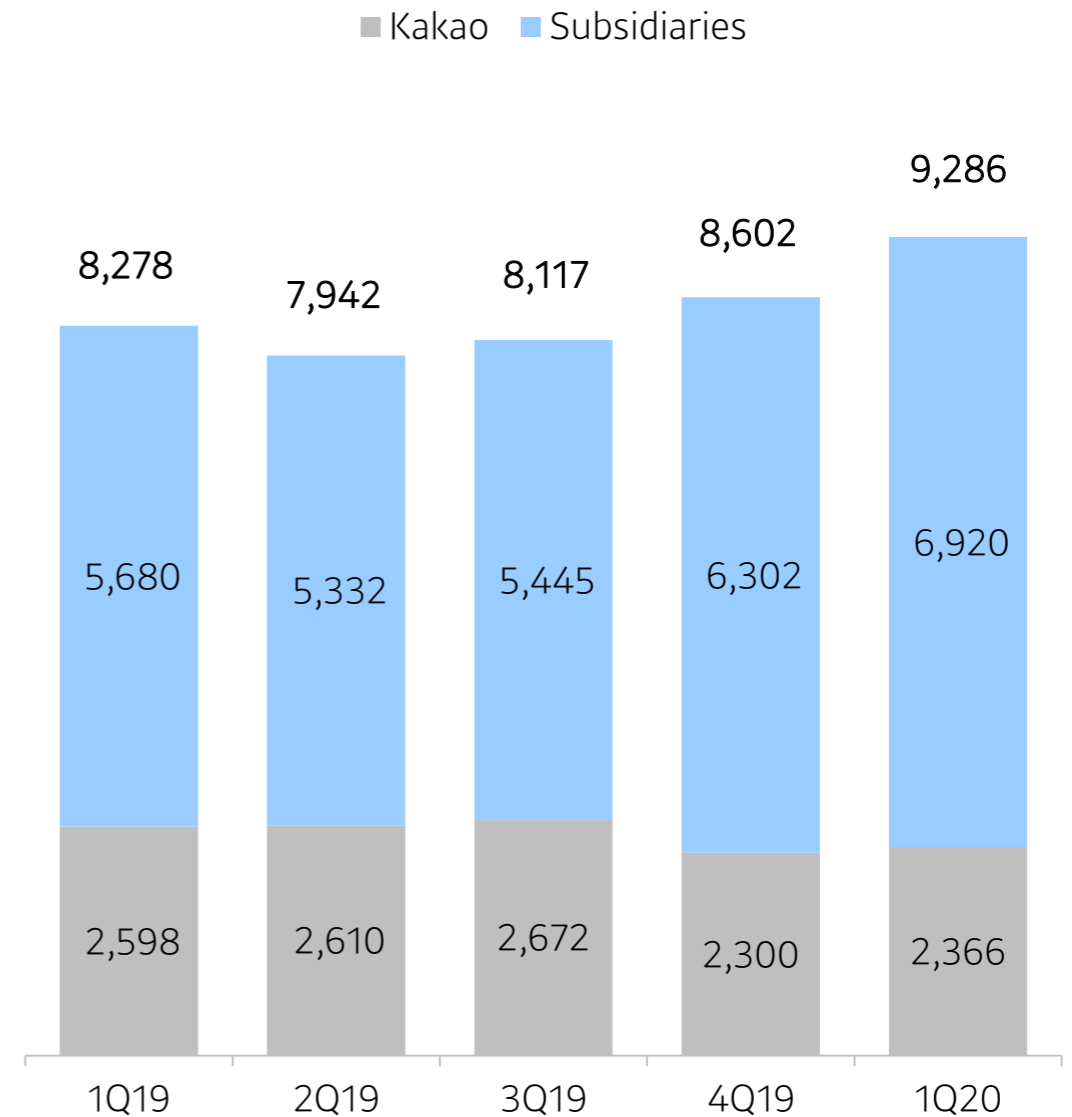
CapEx

(in million KRW)



Employees

(# of people)



Consolidated Financial Statements Summary

Consolidated Income Statement						Consolidated Statement of Financial Position			
(in million KRW)	1Q19	2Q19	3Q19	4Q19	1Q20	(in million KRW)	2018.12.31	2019.12.31	2020. 3.31
Total Revenue	706,312	733,035	783,175	847,589	868,377	Current Assets	2,858,950	2,829,694	3,026,024
Platform	313,114	326,836	350,730	444,069	441,825	Cash and Cash Equivalents	1,247,013	1,918,225	1,953,557
Talk Biz	126,906	138,928	162,420	221,572	224,728	S-T Financial Instruments	924,215	207,767	334,796
Portal Biz	126,416	136,941	126,051	134,190	116,597	Account Receivable	193,669	157,221	141,946
New Biz	59,791	50,966	62,259	88,307	100,500	Other Current Financial Assets	207,656	252,461	279,270
Content	393,199	406,200	432,445	403,519	426,552	Other Current Assets	286,397	294,021	316,455
Game	94,033	98,408	98,995	105,943	96,841	Non-Current Assets	5,100,592	5,907,561	6,009,709
Music	137,228	144,613	151,462	153,289	150,742	Investments in Associates and Joint Ventures	305,188	978,944	1,051,015
Paid Content	74,647	81,512	91,913	49,177	97,024	Tangible Assets	314,812	349,818	345,003
IP Business and Others	87,291	81,666	90,075	95,111	81,946	Intangible Assets	3,865,265	3,548,416	3,639,185
						Other Non-current Assets	615,327	1,030,383	974,506
Operating Expenses	678,649	692,577	724,093	768,007	780,166	Finance Assets	-	-	460,074
Labor Cost	160,127	159,044	177,401	204,970	198,670	Total Assets	7,959,542	8,737,256	9,495,806
Cost of Revenue	330,644	341,883	355,005	340,438	381,664	Current Liabilities	2,039,196	2,433,322	2,465,156
Outsourcing / Infrastructure	89,930	84,424	79,145	106,617	92,088	Account Payable and Other payable	460,813	578,567	608,622
Marketing Expense	32,947	39,937	36,840	41,526	29,932	Short-term Borrowings	609,480	448,596	369,754
Depreciation and Amortization Cost	50,142	53,360	60,746	56,366	58,711	Income Tax Payable	71,040	68,348	88,105
Misc.	14,859	13,928	14,955	18,089	19,101	Other Current Liabilities	897,863	1,337,811	1,398,675
Operating Profit	27,663	40,459	59,082	79,582	88,211	Non-Current Liabilities	293,188	563,816	587,098
<i>Margin (%)</i>	<i>3.9%</i>	<i>5.5%</i>	<i>7.5%</i>	<i>9.4%</i>	<i>10.2%</i>	Long-term Borrowings	44,995	72,269	77,671
						Deferred Income Tax Liabilities	151,228	141,056	140,020
Other Non-Operating Income	8,837	13,463	30,070	21,385	21,747	Other Non-Current Liabilities	96,965	350,490	369,407
Other Non-Operating Expenses	16,048	10,955	12,193	482,216	9,541	Finance Assets	-	-	395,742
Financial Income	22,801	13,319	30,091	4,176	36,847	Total Liabilities	2,332,385	2,997,138	3,447,996
Financial Expenses	5,729	13,770	9,359	15,142	15,945	Paid-in Capital	41,744	43,161	43,529
Equity-method Income	2,988	11,052	-8,844	-24,967	5,280	Capital Surplus	4,647,543	5,043,199	5,241,080
Profit before Income Tax	40,512	53,567	88,847	-417,182	126,599	Other Accumulated Earnings	1,492	7,238	-607
Income Tax	22,948	22,575	37,392	24,753	46,699	Accumulated Other Comprehensive Income	-7,329	-16,393	-68,515
Net Profit	17,564	30,992	51,454	-441,935	79,899	Retained Earnings	453,400	148,154	238,162
Controlling Interests	27,512	38,775	55,717	-423,006	77,461	Minority Interest	490,307	514,759	594,163
Non-controlling Interests	-9,948	-7,782	-4,263	-18,929	2,439	Total Equity	5,627,158	5,740,118	6,047,810
EBITDAR ¹⁾	78,113	94,190	115,809	137,478	147,765	Total Liabilities & Equity	7,959,542	8,737,256	9,495,806

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

Financial Statements Summary (Kakao only)

Income Statement					
(in million KRW)	1Q19	2Q19	3Q19	4Q19	1Q20
Total Revenue	331,522	361,961	388,482	431,506	406,609
Operating Expenses	296,869	316,612	338,958	364,968	341,164
Labor Cost	66,316	66,071	78,716	85,082	68,679
Cost of Revenue	151,260	162,666	168,150	188,654	191,777
Outsourcing / Infrastructure	45,234	47,056	45,549	43,023	42,657
Marketing Expense	2,184	4,844	5,054	14,338	3,066
Depreciation and Amortization Cost	28,277	31,438	36,881	29,058	30,790
Misc.	3,599	4,537	4,608	4,814	4,196
Operating Profit	34,654	45,348	49,524	66,538	65,445
<i>Margin (%)</i>	<i>10.5%</i>	<i>12.5%</i>	<i>12.7%</i>	<i>15.4%</i>	<i>16.1%</i>
Other Non-Operating Income	1,006	1,344	3,915	4,699	1,988
Other Non-Operating Expenses	13,664	12,060	6,482	440,649	10,137
Financial Income	13,638	12,494	31,625	-2,190	29,478
Financial Expenses	3,995	4,446	2,505	8,887	3,395
Profit before Income Tax	31,639	42,680	76,076	-380,489	83,381
Income Tax	10,435	16,543	9,391	-7,291	27,655
Net Profit	21,204	26,137	66,686	-373,197	55,725
EBITDAR ¹⁾	63,188	76,797	82,975	97,351	97,096

Statement of Financial Position			
(in million KRW)	2018.12.31	2019.12.31	2020. 3.31
Current Assets	1,261,480	1,014,031	1,169,400
Cash and Cash Equivalents	250,920	647,121	806,368
S-T Financial Instruments	601,712	15,590	15,590
Account Receivable	71,333	94,991	77,396
Other Current Assets	337,515	256,327	270,046
Non-Current Assets	4,941,359	5,470,330	5,370,963
Investments in Associates, Subsidiaries and Joint Ventures	1,496,538	2,212,394	2,212,369
Tangible Assets	236,016	248,311	256,619
Intangible Assets	2,875,510	2,458,575	2,453,409
Other Non-current Assets	333,295	551,050	448,566
Total Assets	6,202,839	6,484,361	6,540,363
Current Liabilities	1,250,706	1,370,950	1,283,385
Account Payable and Other payable	404,760	686,650	710,614
Short-term Borrowings	564,921	429,063	302,049
Income Tax Payable	59,204	38,119	57,380
Other Current Liabilities	221,821	217,118	213,342
Non-Current Liabilities	200,790	255,100	240,144
Long-term Borrowings	39,939	39,965	39,972
Deferred Income Tax Liabilities	126,350	88,039	77,610
Other Non-Current Liabilities	34,501	127,095	122,561
Total Liabilities	1,451,496	1,626,050	1,523,529
Paid-in Capital	41,744	43,161	43,529
Capital Surplus	4,096,216	4,462,250	4,618,733
Other Accumulated Earnings	35,547	41,293	33,448
Accumulated Other Comprehensive Income	-1,606	-2,897	-61,630
Retained Earnings	579,442	314,504	382,754
Total Equity	4,751,343	4,858,311	5,016,834
Total Liabilities & Equity	6,202,839	6,484,361	6,540,363

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

Thank You

