

kakao

February 2021 | Kakao Investor Relations



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Kakao Ecosystem

Kakao Business

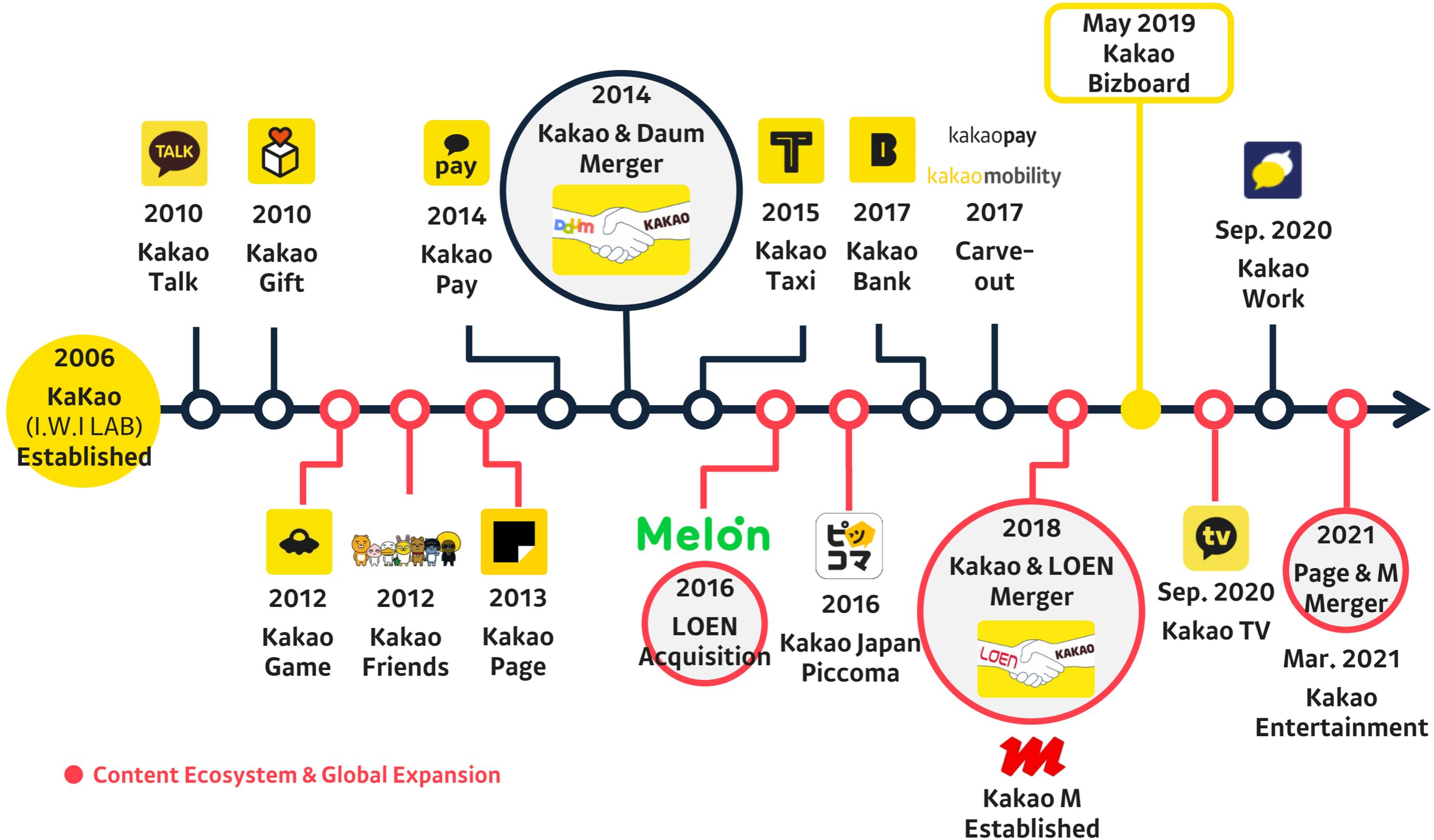
Financial Overview

Making a Better World with People and Technology



History

● Interactive Business Platform



● Content Ecosystem & Global Expansion

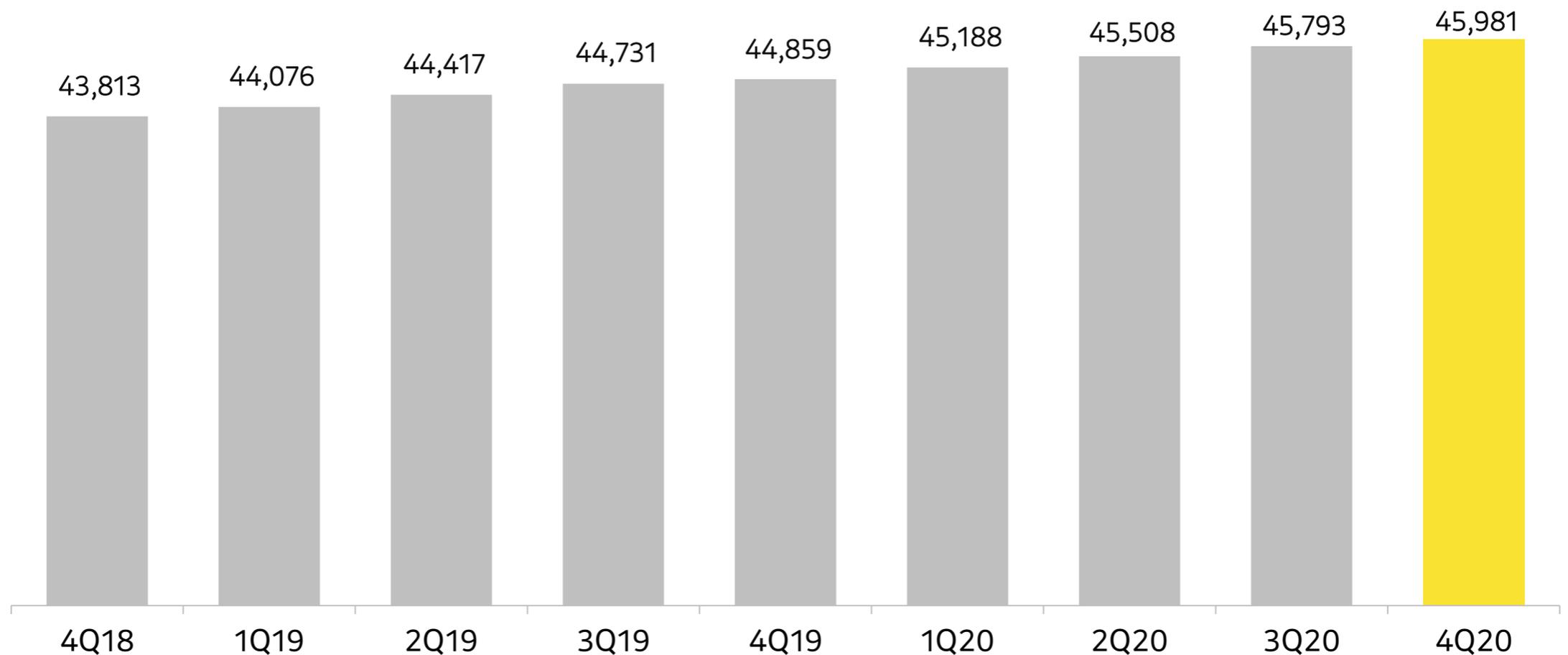
Undisputed Market Leader

Monthly Active Users in Korea grew by +1.1M YoY, +190K QoQ



KakaoTalk Monthly Active Users

(in thousands)



	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Korea	43,813	44,076	44,417	44,731	44,859	45,188	45,508	45,793	45,981
Global	50,220	50,548	50,882	51,374	51,495	51,768	52,133	52,299	52,223

Average of monthly MAUs. Global includes domestic MAUs.

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

	Kakao Mobility	Kakao Page	Kakao Pay	Kakao Games	Kakao M	Kakao Bank
Kakao's Stake¹⁾	69.3%	63.5%	56.1%	45.8%	77.3%	31.8%
Strategic Partner	 			 ACEVILLE  KRAFTON		  Kookmin Bank   SKYblueLuxury  
Transaction Valuation (KRW tn)	Mar. 2021 (E) 3.29	Jul. 2019 1.2	Jul. 2020 1.1	Sep. 2020 4.6	Mar. 2020 1.6	Dec. 2020 8.8
Investment Amounts (KRW bn)	500 Jun. 2017 219.9 Mar. 2021	125 Dec. 2016 24 Jul. 2019	230 Feb. 2017 115 Jul. 2020	Market Cap ²⁾	210	250 Nov. 2020 750 Dec. 2020

1) Latest filings, Kakao's stake for Mobility will change on Mar 31st to 64.6% from 69.3%

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

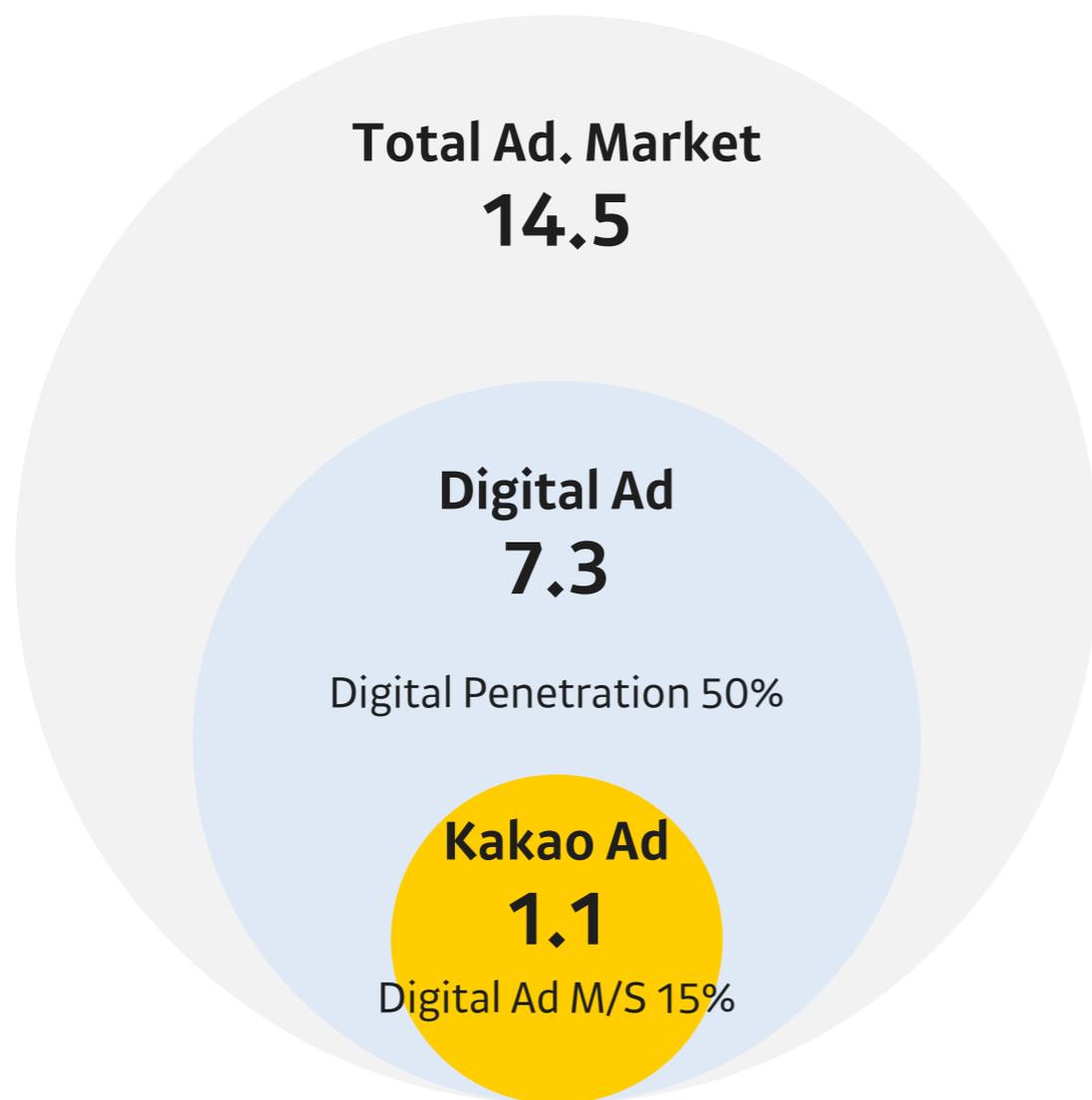
Financial Overview

Paradigm Shift in Advertising Industry

Significant Growth Opportunity in Kakao Talk as a Biz Platform

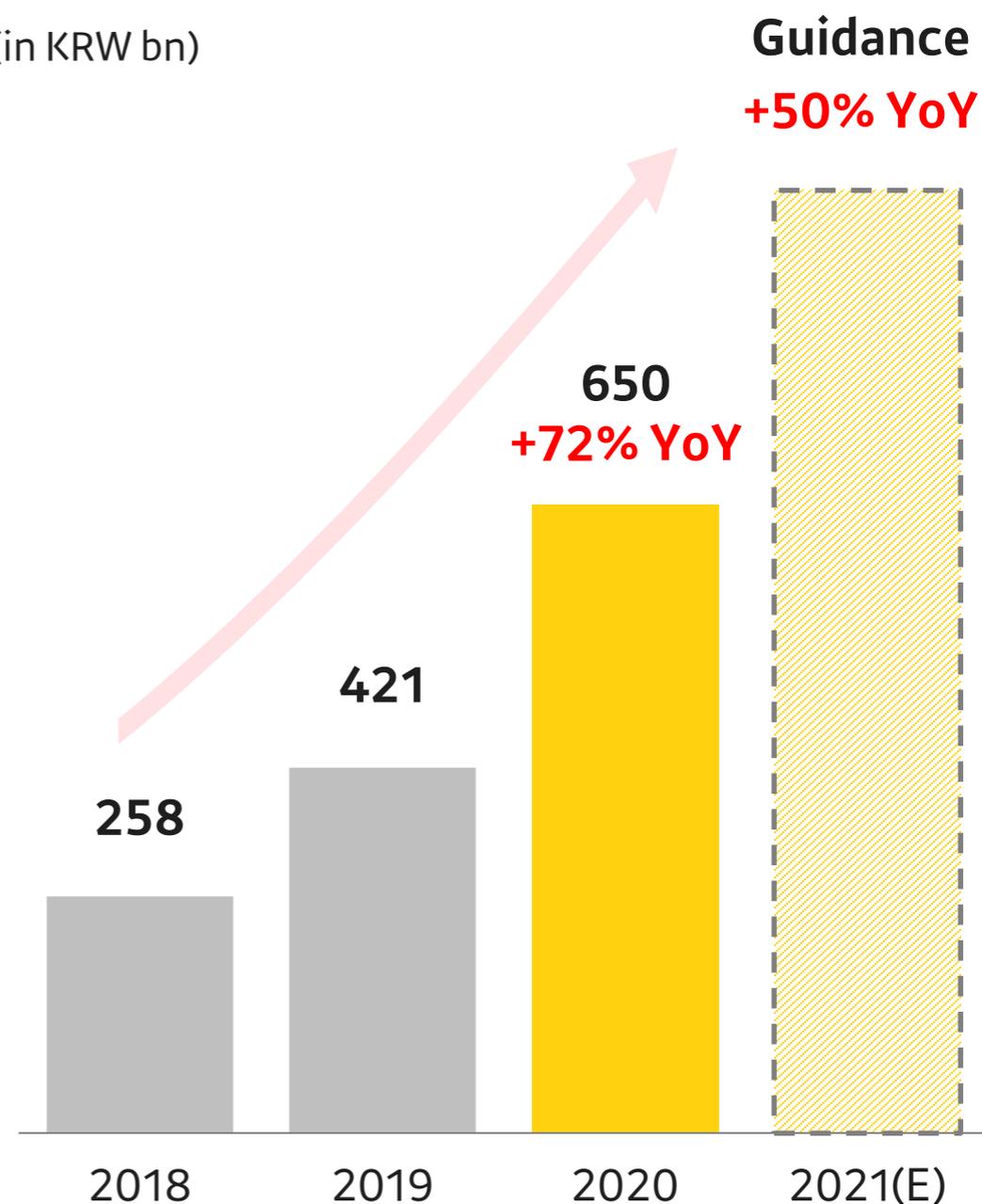
Ad Market Size (2020)

(in KRW tn)



Talk Biz Revenue

(in KRW bn)

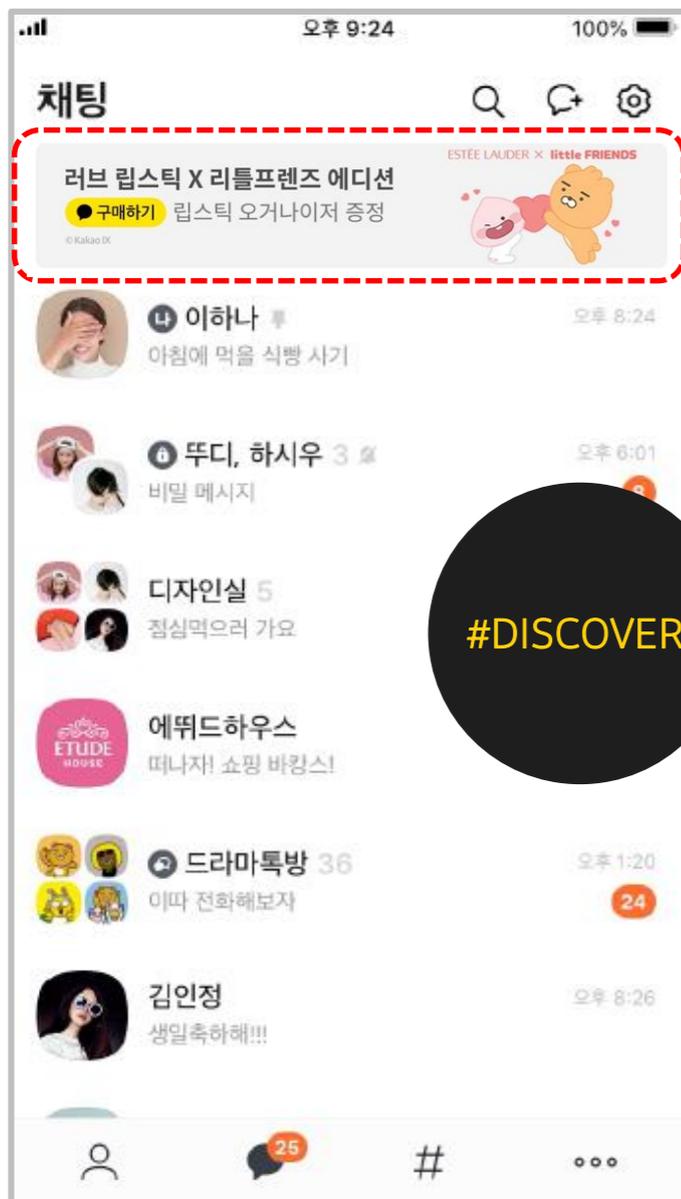


1) Kakao Ad includes Talk biz advertising and Portal Biz Revenue in FY2019

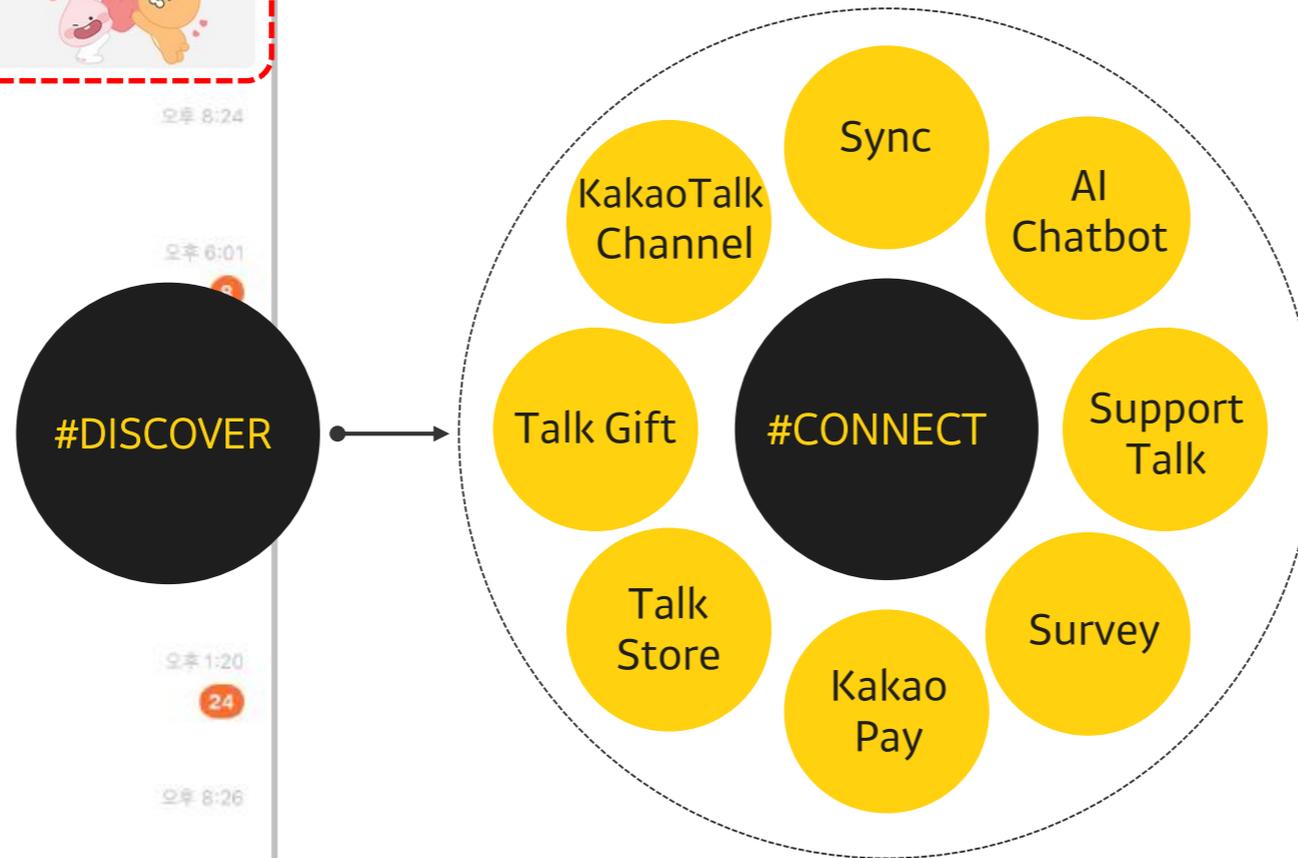
Talk Biz Advertising(Kakao Bizboard)

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

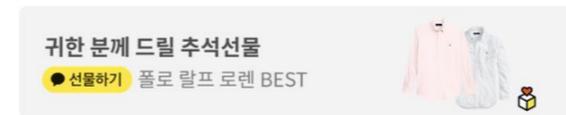


DAUM



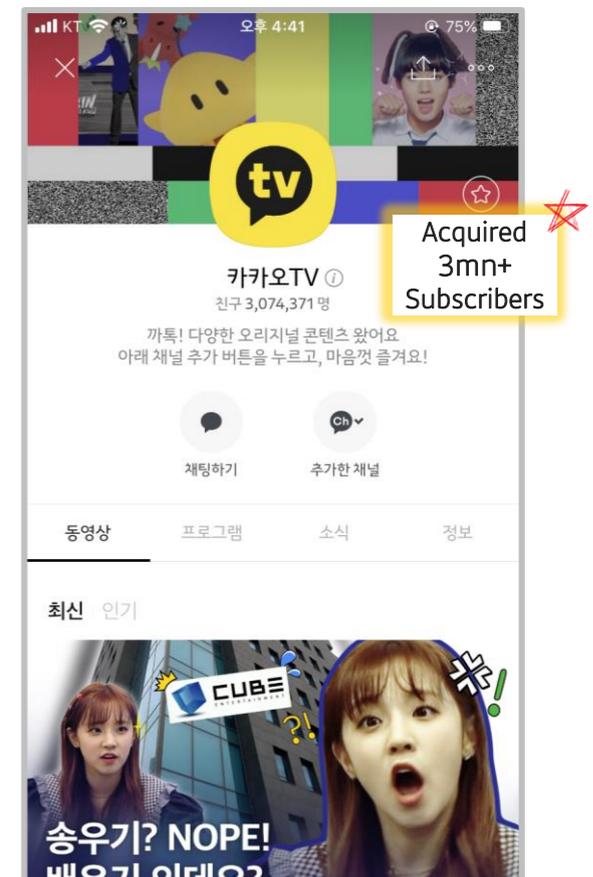
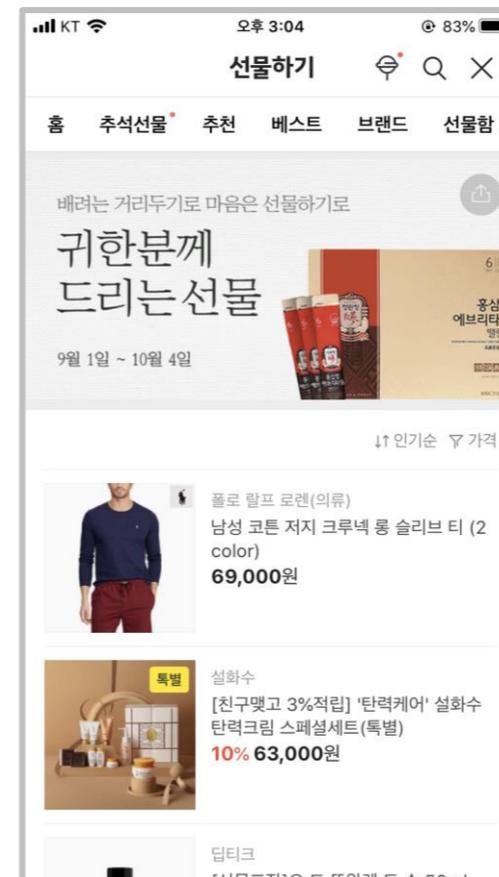
KAKAO PAGE

Landings within Kakao services



Talk Gift

Kakao TV Official Account



From Leveraging the Social Graph to any Talk-based Transactions

kakaocommerce Key indices

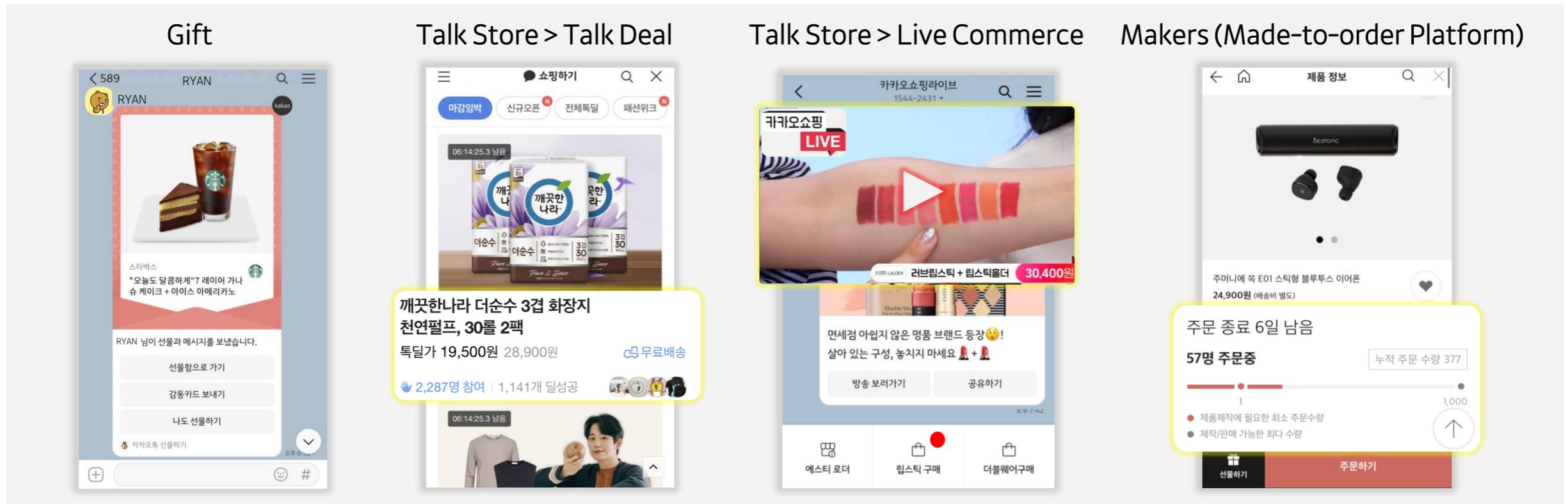
10.21mn
Monthly
Buyers

21.73mn
Talk Gift
MAU

64% YoY
Commerce
FY2020 GMV

292% YoY
Talk Store
FY2020 GMV

As of December 2020



MaaS Platform with All-Inclusive Transportation Needs



Kakao T Key Indices



Largest # of Users



Ready to Pay Users



December 2020



FY2020 Kakao corp consolidated revenue

Kakao T Application

Taxi Service Option

Service Option	Estimated Price	Notes
블루 세스크 영버스 (Blue Seesok Yeongbus)	22,800원	이용료 무료 (No service fee)
모범 바로 오는 모범택시 (Mobeom Taxi)	27,100원	이용료 할인 (Service fee discount)
스마트호출 (Smart Call)	23,800원	배차성공률 높은 호출 (High dispatch success rate)
일반호출 (General Call)	22,800원	주변 택시 호출 (Call nearby taxis)
벤티(BETA) 넓고 편한 카카오 T 벤티 (Venti)	-	주변 차량 없음 > (No nearby vehicles)

Revolutionizing into a Service Meeting All Types of Mobility Demands

Kakao T Blue

Kakao T Venti

1) Key indices as of 4Q20

No.1 All-Encompassing Daily Financial Platform



Kakao Pay Key Indices



9.6mn fund investments
made in December

4Q20 19.9trn
+47.3% YoY

Pay Money Upgrade

Prepaid Top-up BM	Real Name Account
<ul style="list-style-type: none"> Non-Benefit for Deposit Limit on Balance Limited Scope of Financial Service 	<ul style="list-style-type: none"> Interest Benefit Equivalent to Brokerage Account Diversified Financial Products

3.2mn+ Real-name Based Brokerage Accounts Opened

Month	Number of Accounts
Mar.	600,000
May.	1,200,000
Jun.	1,400,000
Jul.	1,700,000
Oct.	2,500,000
Dec.	3,200,000

Transformation into Tailored Wealth Management Platform

No.1 Internet-Only Bank with Innovation

B Kakao Bank Key Indices



MAU 10mn+
No.1 Mobile Banking APP



FY2019 Net Profit
W13.7bn

Platform Business Expansion



- Partnership with 4 credit card companies, 26 Weeks Saving with E-Mart & Market Kurly

Pioneering a New Market Frontier



Mortgage-free credit loan
Loan product only for mid-to-low credit profilers

Proprietary credit scoring model to assess mid-to-low credit profilers more closely by utilizing financial and non-financial data

B2B Business Expansion with Differentiated AI Technology

kakaoenterprise Key Services

Work
Kakao Work

Integrated Enterprise Platform

Business
Kakao i Connect

Business Service Platform

Tech & Home

Kakao i Engine
Kakao i Home

Cloud
Kakao i Cloud

10 Years of Accumulated Know-hows

Data
Kakao i Insight

Industry Insight based Data

Integrated Business Platform 'Kakao Work' Pre-launch Sep. 16th 2020 ▶ Paid Membership Launch in 2021

kakaowork

	FREE	STANDARD	PREMIUM	ENTERPRISE
Price	0원	6,500원 /1인	9,900원 /1인	15,900원 /1인
Description	E3 시스템이 기본 적용된 업무메신저와 전자결재, 근태관리를 무료로 사용할 수 있습니다.	멤버당 10GB의 공용 저장공간과 함께 SLA가 보장되는 카카오휴크를 광고 없이 사용할 수 있습니다.	멤버당 20GB의 공용 저장공간과 함께 높은 수준의 관리기능을 사용할 수 있습니다.	멤버당 1TB의 공용 저장공간과 함께 차이나이즈를 통해 최고 수준의 보안을 설정할 수 있습니다.
Storage	공용 저장공간 5GB	공용 저장공간 10GB/1인	공용 저장공간 20GB/1인	공용 저장공간 1TB/1인

Core Strength

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

1 Digital Music Platform with Unparalleled Market Presence



Melon Key Indices

5.13mn+
Paying
Subscribers

Dominant Traffic

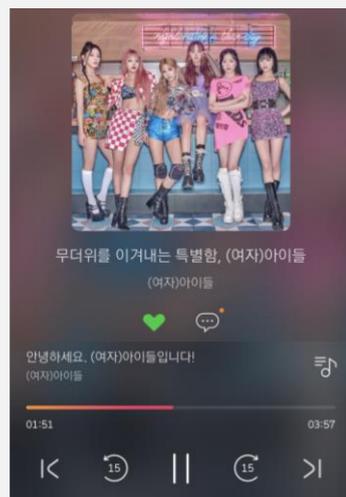
40mn+
Song Library

Largest Music Content

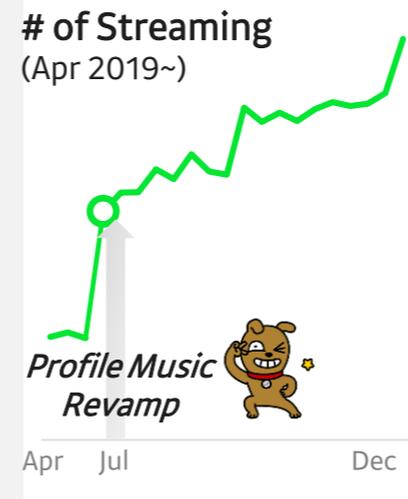
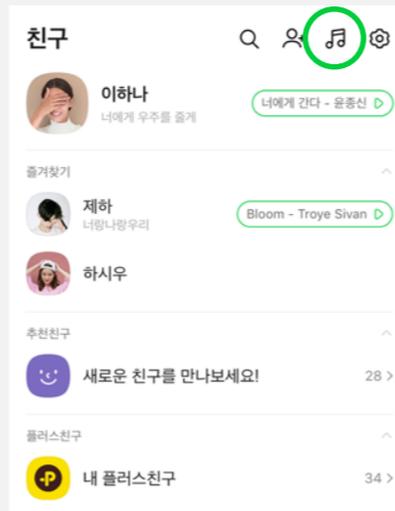
110mn+
Playlists

More Personalized &
Customized Functions

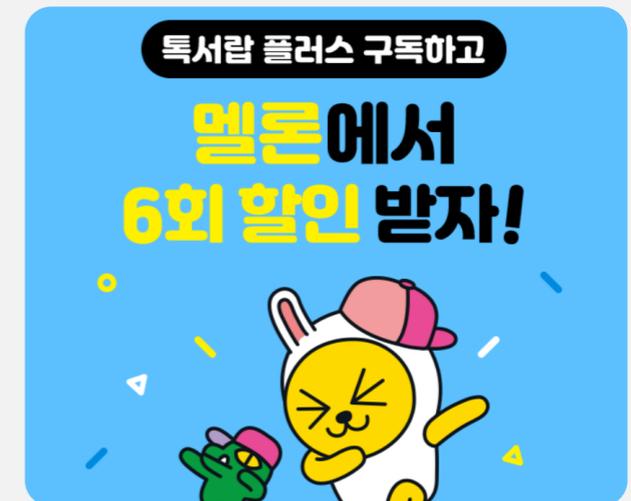
'Melon Station' Offering Trendy Audio Contents



Increased Streaming Trend through Talk Music



Synergy with KakaoTalk Plus - Marketing with Talk Drawer



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

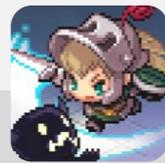
Publishing Game Line-up



MOBILE



Princess connect!
Re:dive



Guardian
Tales



ODIN
(2021 1H)



PC



PUBG



POE



ELYON

FY2021 Game Lineup

	Title	Genre		Title	Genre
1Q	Alice Closet	Fashion Coordination	4Q	Elyon (Global)	MMORPG
	Odin: Valhalla Rising	MMORPG		Odin: Valhalla Rising (Global)	MMORPG
2Q	Moonlight Sculptor (Global)	MMORPG		Soul Artifact	Collectible RPG
	World Flipper	Pinball Action		Terra Fire	Survival FPS
	Friends Party Golf	Casual		Goddess' Order	2D RPG
3Q	Black Survival: Eternal Return	Battle Royale +MOBA		Project King	Puzzle
	Kakaopage Play	Story			

Paid Content (Web Literature)

Growth through Innovative Business Model and Original IPs

Paid Content Key Indices

W769.4bn
Global Platform
GMV

Page + Piccoma
+ Page Global

W528.5bn
Kakao Page
Total GMV

GMV including
IP distribution

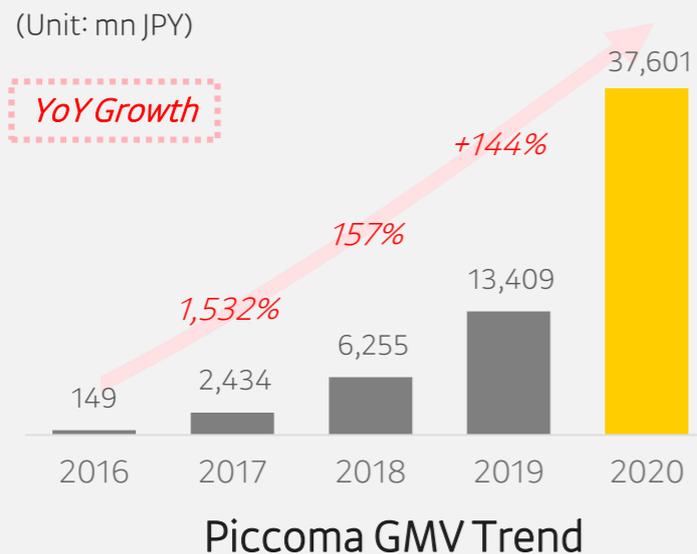
Global No.1
Comic App

In revenue size
for Piccoma

Piccoma 1tn
Page 0.7tn

FY2021 GMV Target
Page GMV including
IP distribution

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



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

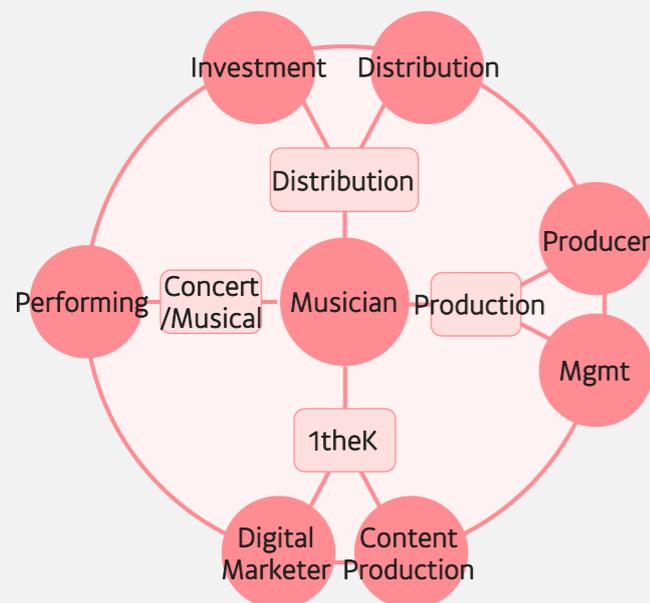


Korea's Largest
Talent Pool



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

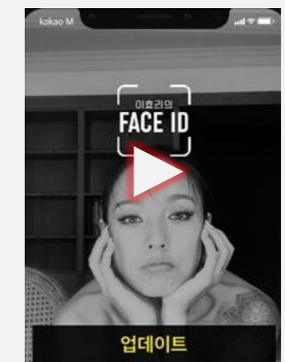
Key Creator

Top-notch
producers with
the expertise

Kakao TV Original Contents

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

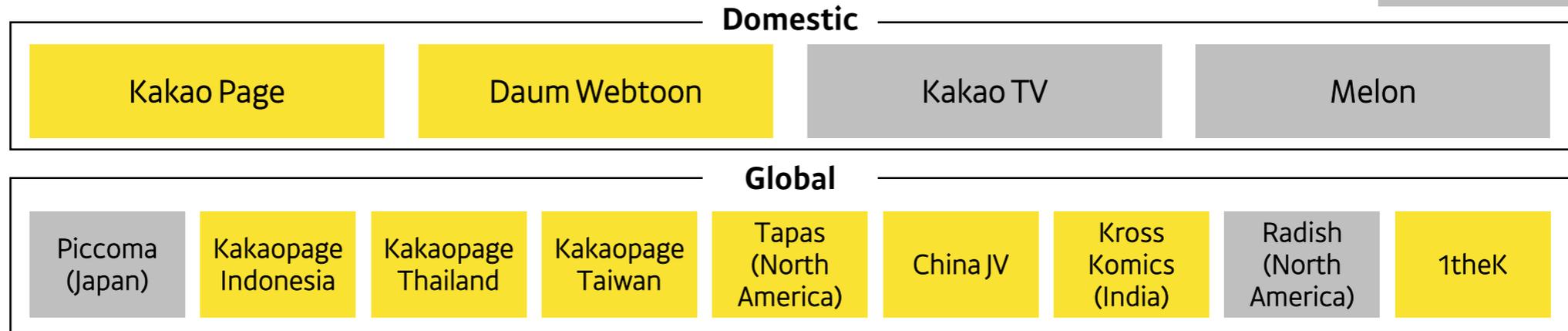
24 Titles
300+ Episodes
70 mins of Daily Content



Kakao Entertainment | Big Bang of Value-chain

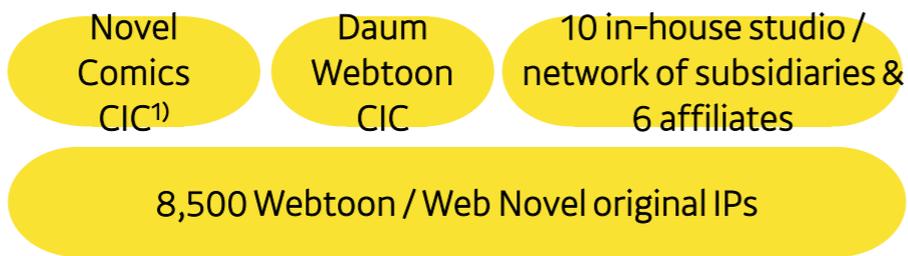
Subsidiary/In-house
Affiliate/Outsourcing

Platform Network (13)

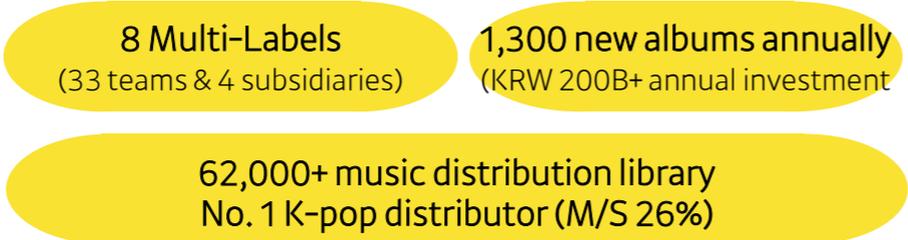


Original Story

IP Asset, Production Company



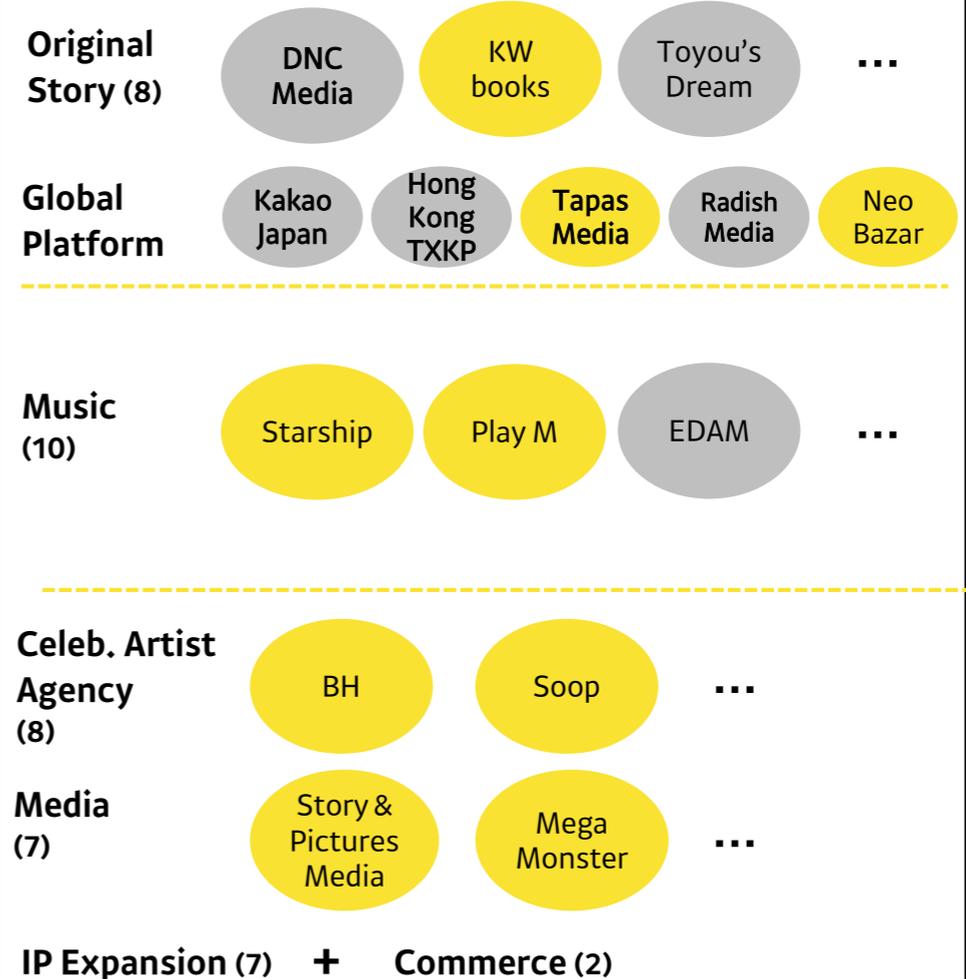
Music



Media



Invested / Affiliates Network (53)



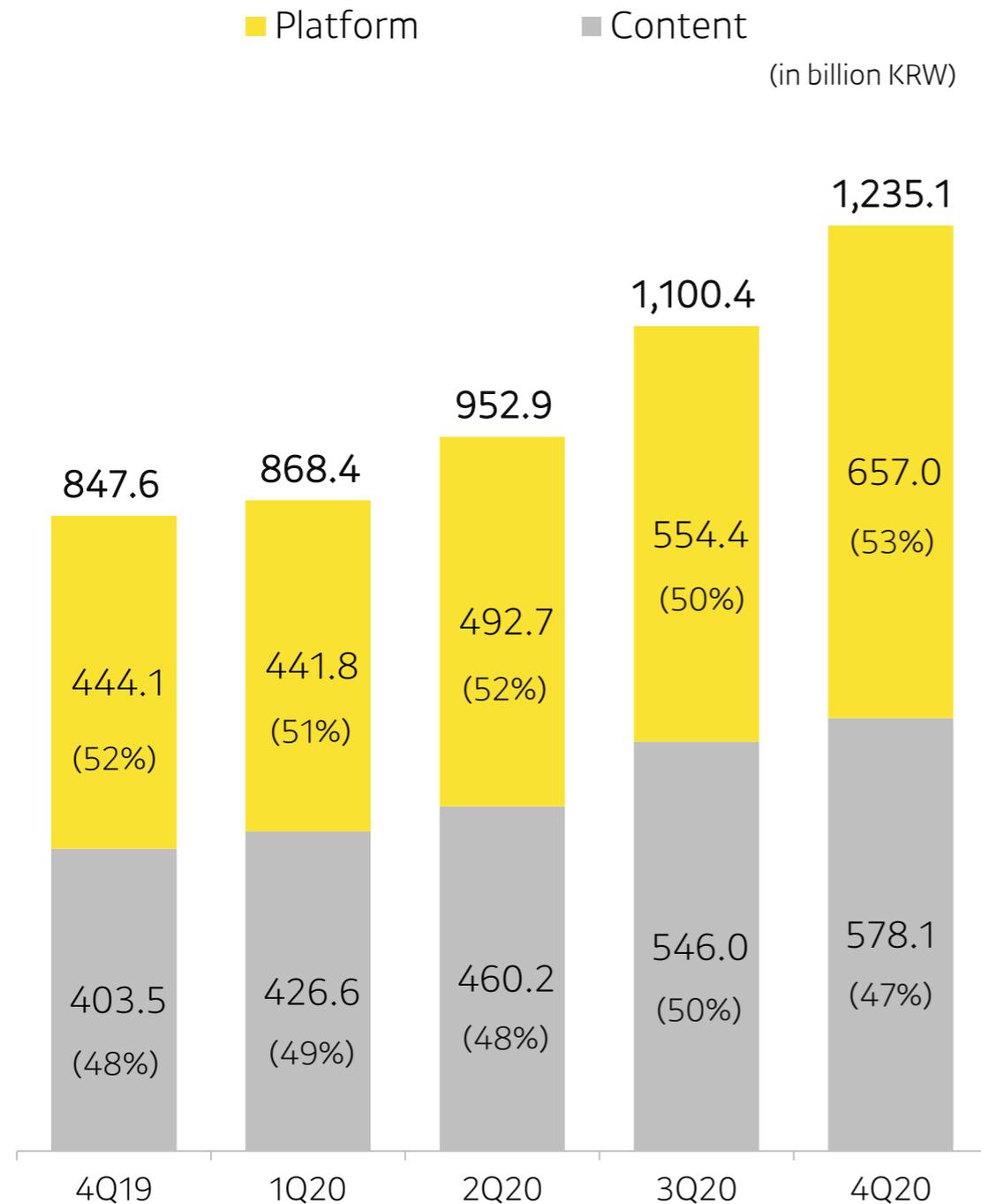
1) CIC : Company in Company
2) CMM : Celebrity-owned Media Management

Kakao Ecosystem
Kakao Business
Financial Overview

Revenue

Q4 Revenue YoY +46% / QoQ +12%

Mix - Platform 53% : Content 47%



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 Enterprise 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)

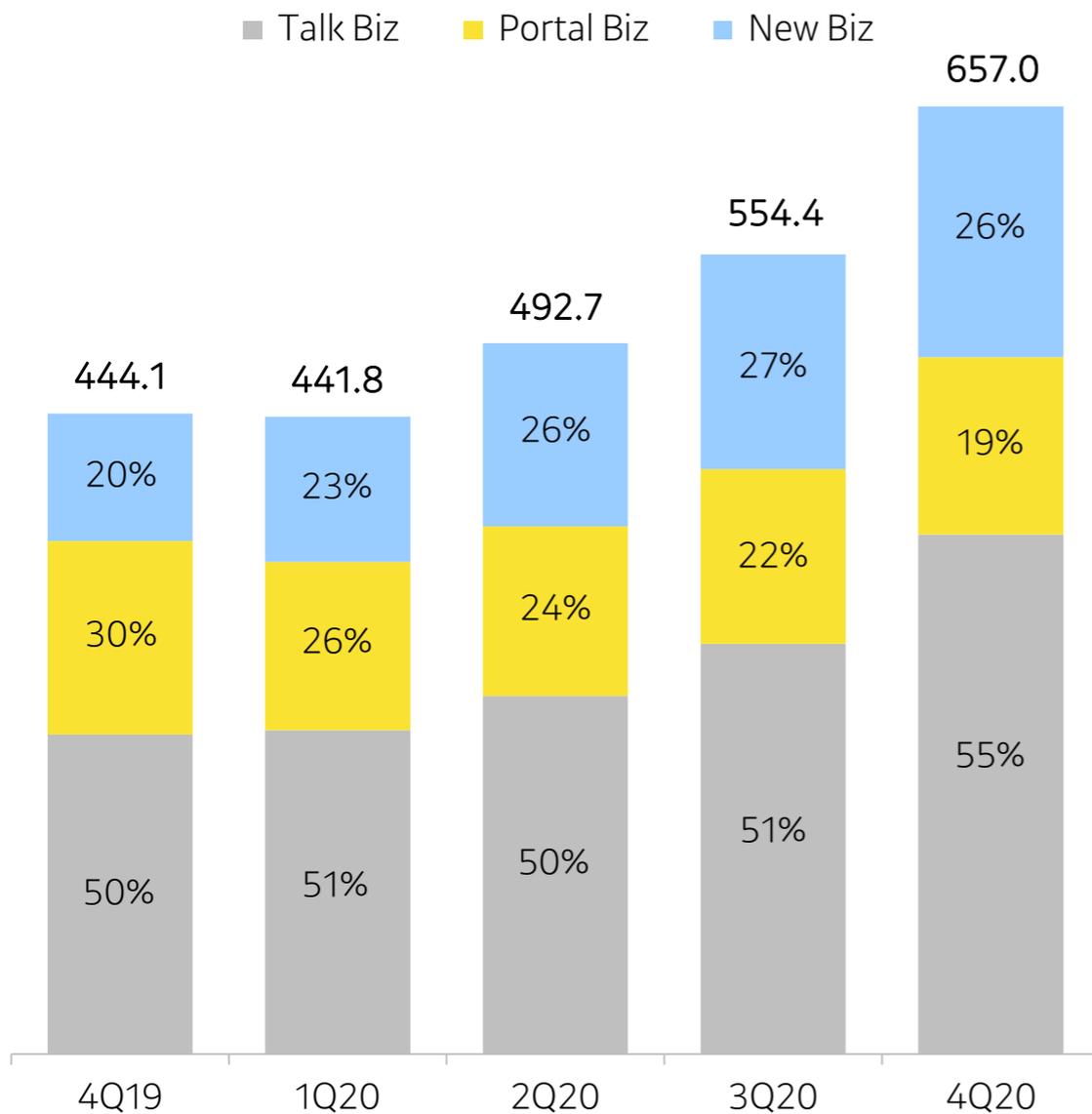
Platform / Content

Platform YoY +48% / QoQ +19%

Content YoY +43% / QoQ +6%

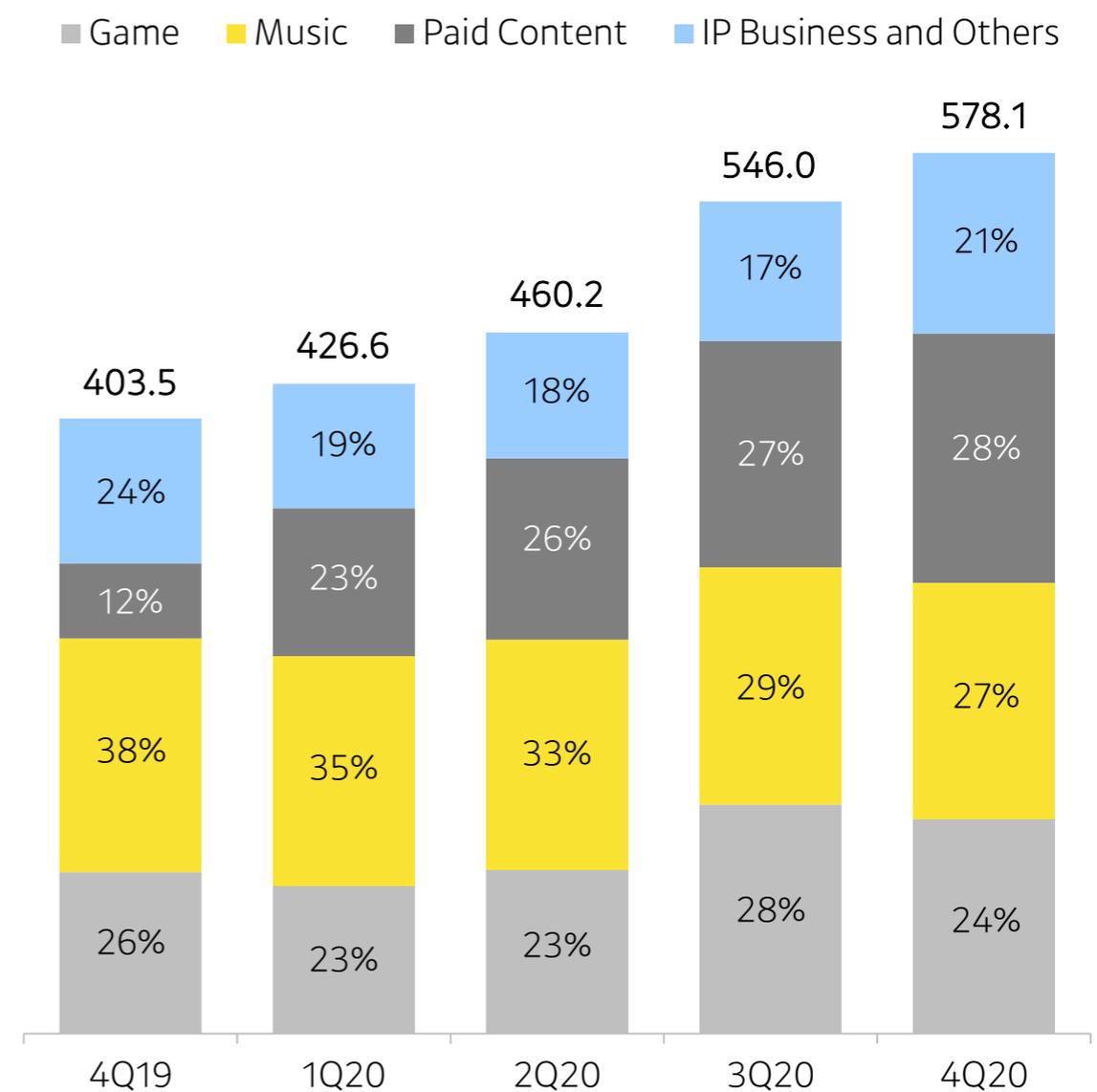
Platform

(in billion KRW)



Content

(in billion KRW)



Platform | Talk Biz Portal Biz New Biz

Talk Biz YoY +63% / QoQ +27%

Portal Biz YoY -9% / QoQ +1%

New Biz YoY +97% / QoQ +17%

High revenue growth thanks to peak seasonality and solid growth of Bizboard, overall GMV increase of Commerce platform

YoY revenue decline due to prolonged COVID19 impact

Continued rapid top-line growth thank to T-blue franchise expansion of Mobility, and growth of payment and financial service segments of Pay

Talk Biz

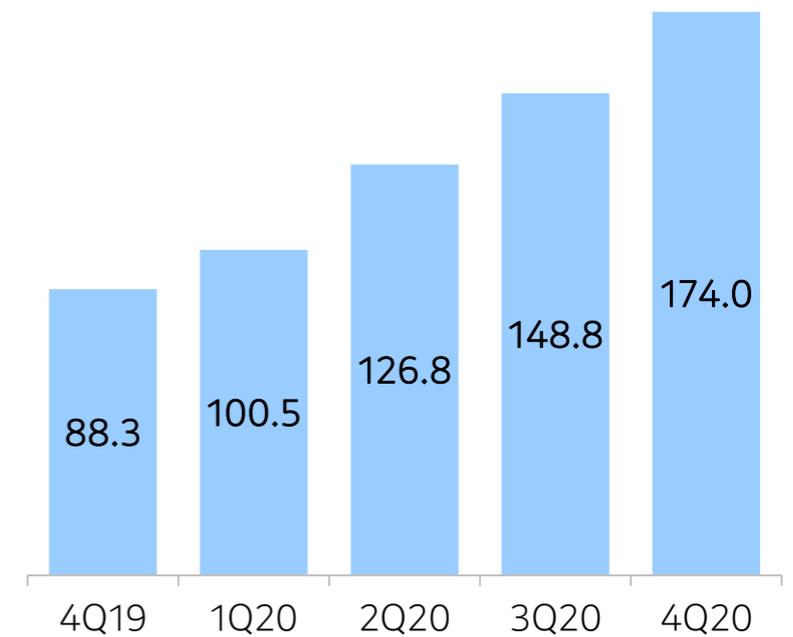
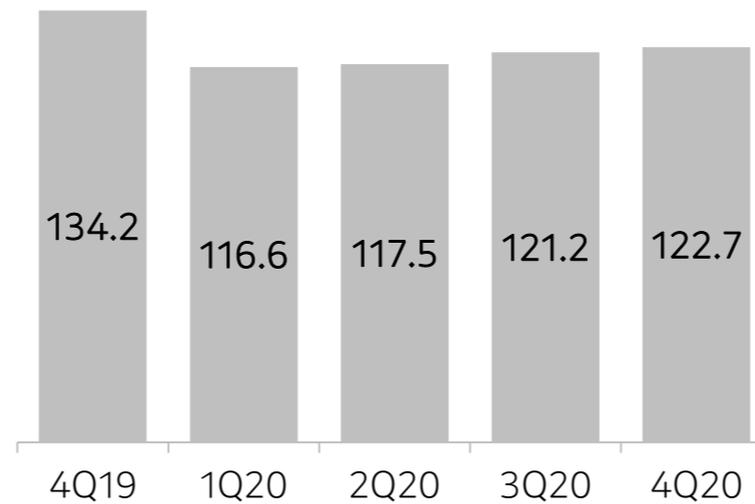
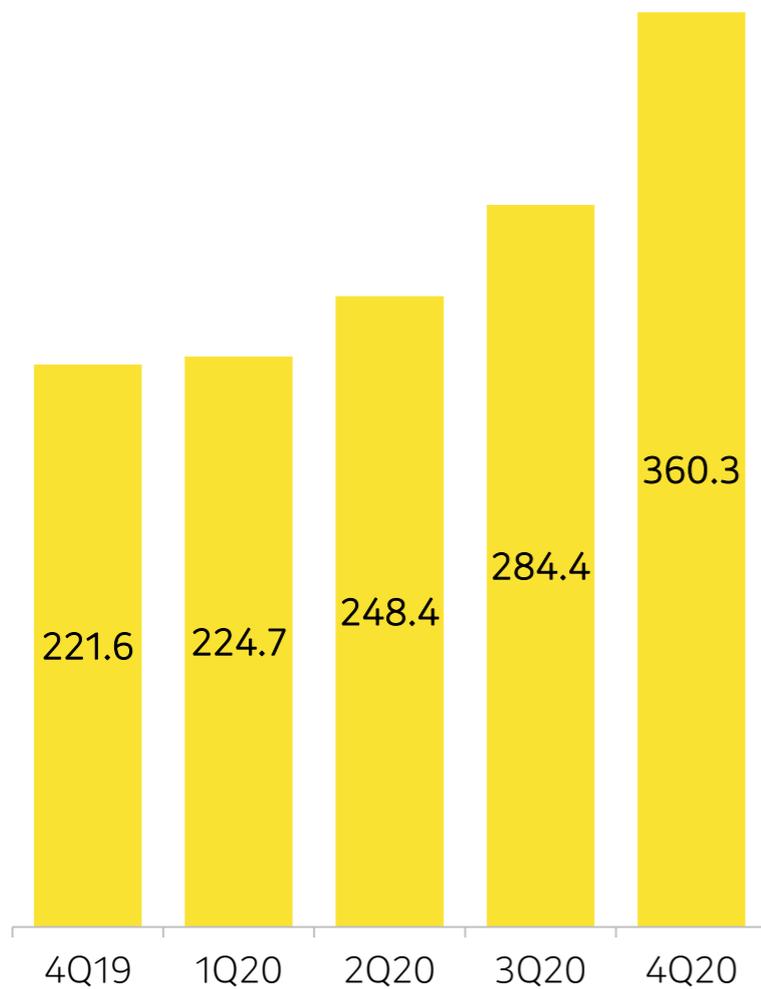
(in billion KRW)

Portal Biz

(in billion KRW)

New Biz

(in billion KRW)



Content | Game Music

Game YoY +33% / QoQ -6%

↳ Mobile +20%(y)/-22%(q), PC +45%(y)/+18%(q), Kakao VX +62%(y)/ +15%(q)

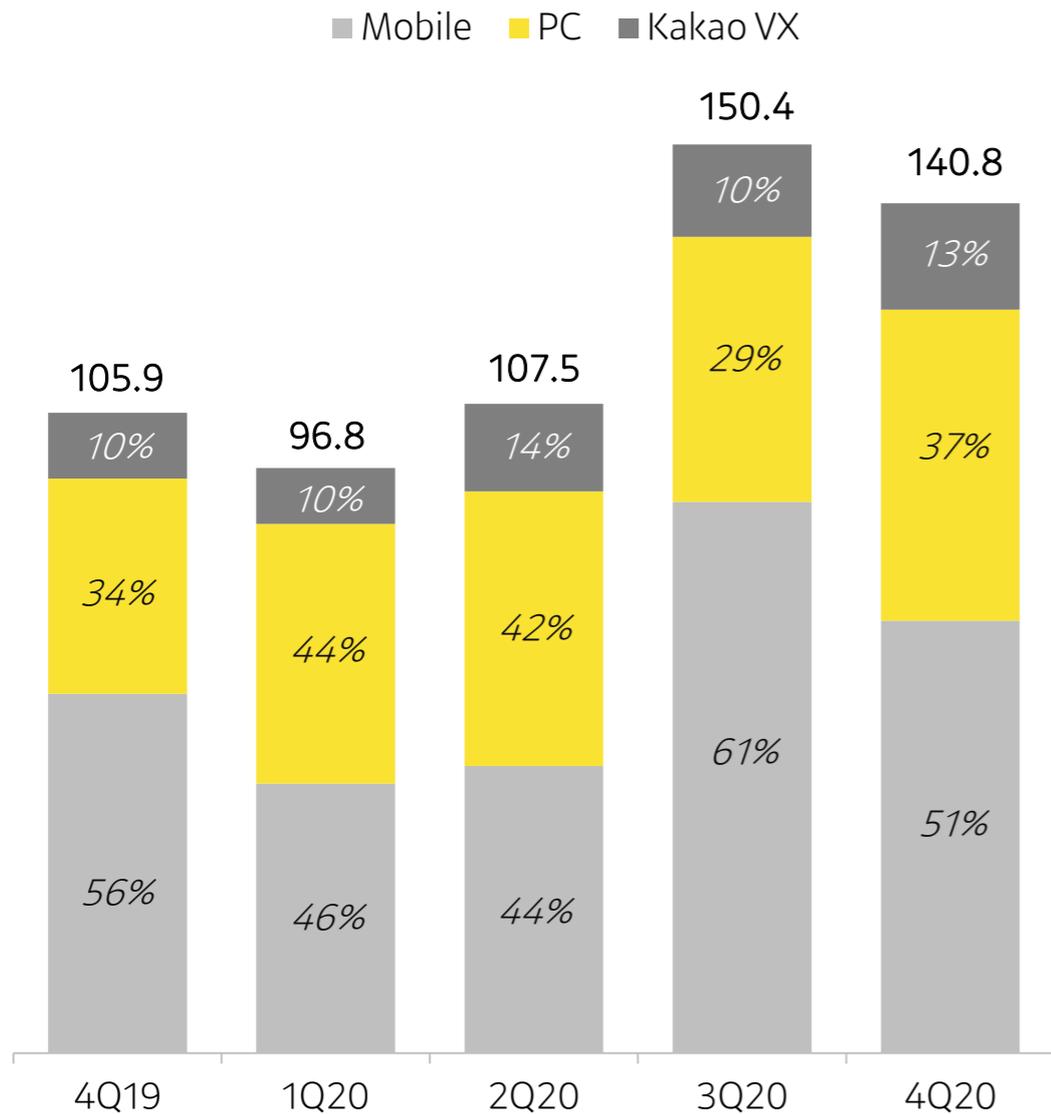
YoY growth led by new launch effect of 'Guardian Tales' in Q3, and 'Elyon' in Q4

Music YoY +1.2% / QoQ -0.4%

Steady revenue trend with solid paying user base of more than 5 million

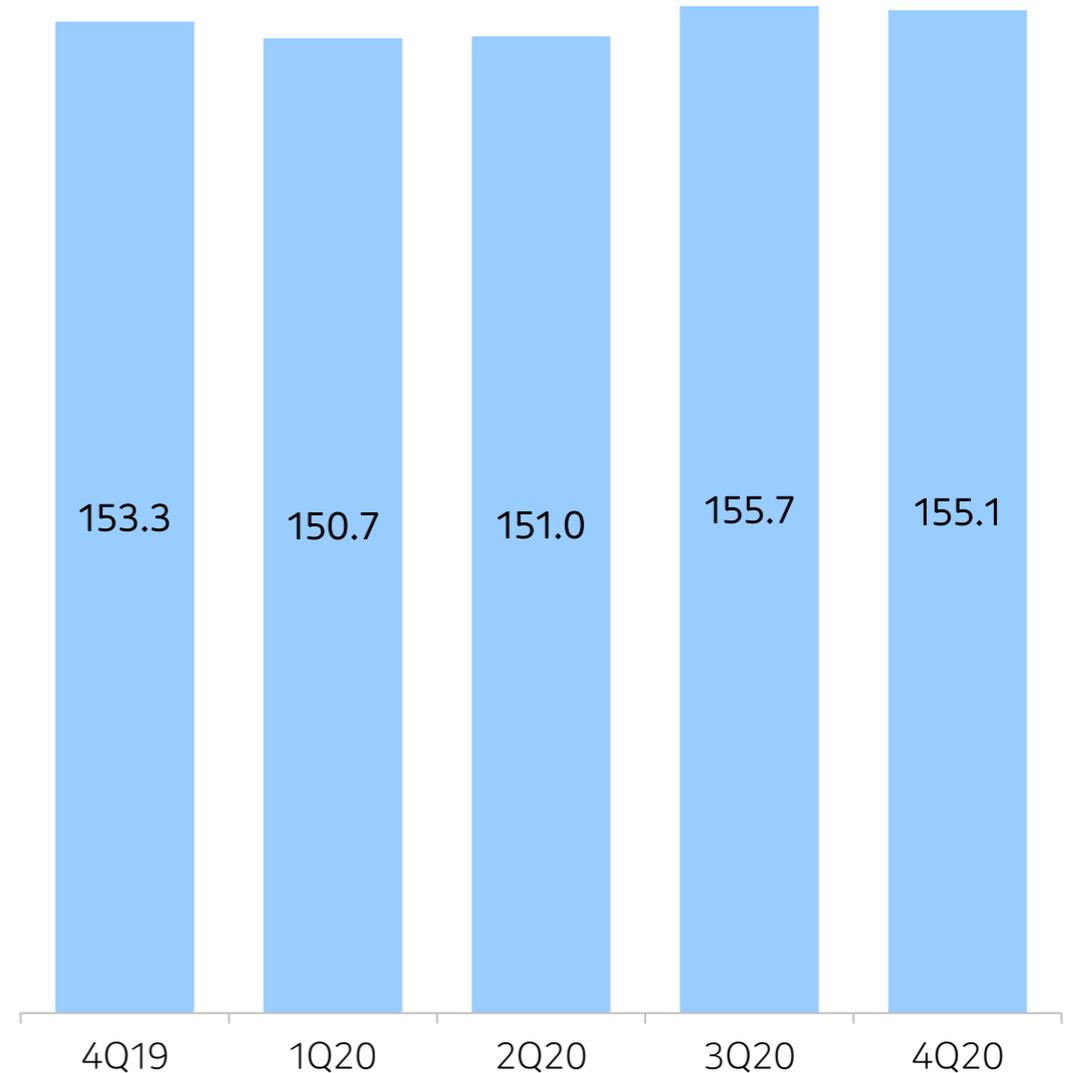
Game

(in billion KRW)



Music

(in billion KRW)



Content | Paid Content IP Business and Others

Paid Content YoY +233% / QoQ +10%

↳ Kakao Page +31% (y) / +8% (q), Piccoma +12% (q)

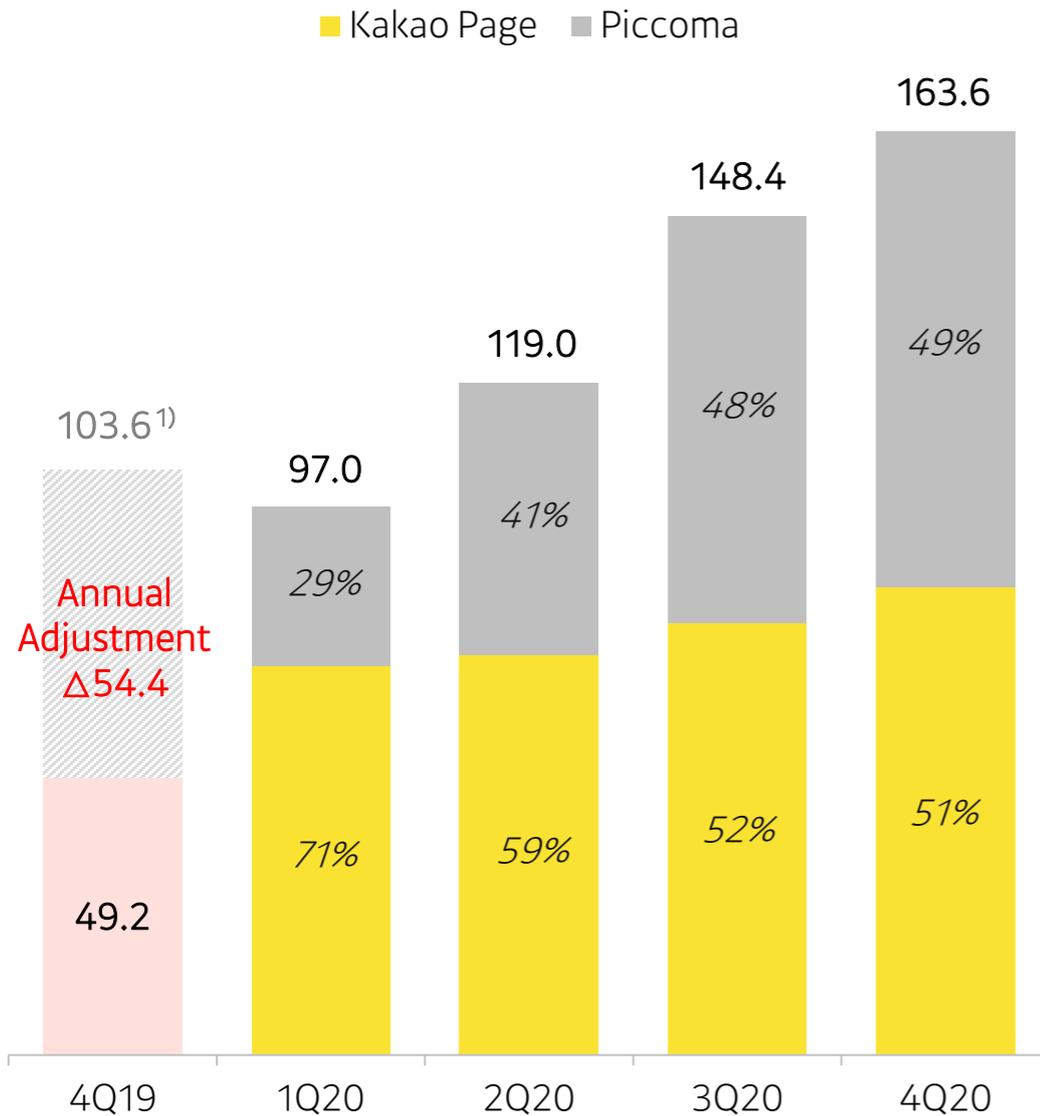
IP Biz and Others YoY +25% / QoQ +30%

Huge YoY growth with low base effect of Q4 2019

Revenue growth from sales increase of video production and solid album sales

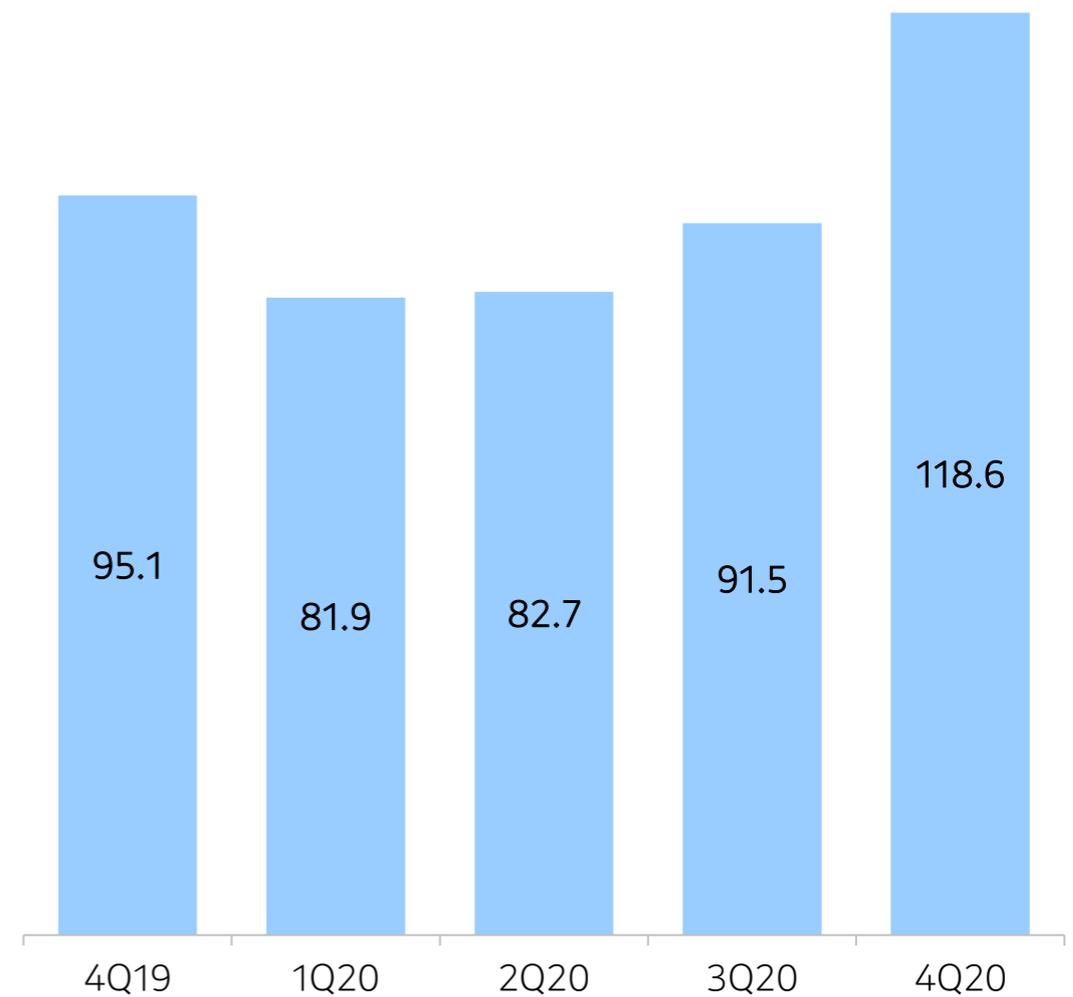
Paid Content

(in billion KRW)



IP Business and Others

(in billion KRW)



1) By implementing K-IFRS to Kakao Japan in 4Q19, the total annual adjustment for FY2019 (W54.4bn) were reflected into Piccoma's 4Q19 revenue.

Earnings Summary - 2020 Q4

(in billion KRW)

	4Q19	3Q20	4Q20	Change	
				YoY	QoQ
Total Revenue	847.6	952.8	1,235.1	46%	12%
Platform	444.1	492.7	657.0	48%	18%
Talk Biz	221.6	248.4	360.3	63%	27%
Portal Biz	134.2	117.5	122.7	-9%	1%
New Biz	88.3	126.8	174.0	97%	17%
Content	403.5	460.2	578.1	43%	6%
Game	105.9	107.5	140.8	33%	-6%
Music	153.3	151.0	155.1	1%	-0%
Paid Content	49.2	119.0	163.6	233%	10%
IP Business and Others	95.1	82.7	118.6	25%	30%
Operating Expenses	768.0	855.1	1,085.3	41%	11%
Operating Profit	79.6	97.8	149.8	88%	25%
Margin (%)	9.4%	10.3%	12.1%	2.7%pt	1.2%pt
Net Profit	-441.9	145.2	-201.8	-	Turn-to-Loss
Controlling Interests	-423.0	139.8	-195.1	-	Turn-to-Loss
Non-controlling Interests	-18.9	5.5	-6.6	-	Turn-to-Loss

Earnings Summary - 2020 Annual

(in billion KRW)

	2018	2019	2020	YoY
Total Revenue	2,417.0	3,070.1	4,156.7	+35%
Platform	1,039.3	1,434.7	2,145.9	+50%
Talk Biz	421.1	649.8	1,117.8	+72%
Portal Biz	495.4	523.6	477.9	-9%
New Biz	122.7	261.3	550.1	111%
Content	1,377.7	1,635.4	2,010.8	23%
Game	417.0	397.4	495.5	25%
Music	532.9	586.6	612.6	4%
Paid Content	218.4	297.2	528.0	78%
IP Business and Others	209.5	354.1	374.7	6%
Operating Expenses	2,344.0	2,863.3	3,700.7	29%
Operating Profit	72.9	206.8	456.0	121%
Margin (%)	3.0%	6.7%	11.0%	+4.3%pt
Net Profit	15.9	-341.9	167.1	Turn-to-Profit
Controlling Interests	47.9	-301.0	149.6	Turn-to-Profit
Non-controlling Interests	-32.0	-40.9	17.5	Turn-to-Profit

Operating Expenses - 2020 Q4

(in billion KRW)

	4Q19	3Q20	4Q20	Change	
				YoY	QoQ
Operating Expenses	768.0	980.2	1,085.2	41%	11%
Labor Cost	205.0	239.3	265.5	30%	11%
Cost of Revenue	340.4	463.7	491.6	44%	6%
Outsourcing / Infrastructure	106.6	113.9	145.1	36%	27%
Marketing Expense	41.5	76.3	87.5	111%	15%
Depreciation and Amortization Cost	56.4	66.8	78.2	39%	17%
Misc.	18.1	20.3	17.4	-4%	-14%

Operating Expenses - 2020 Annual

(in billion KRW)

	2018	2019	2020	YoY
Operating Expenses	2,344.0	2,863.3	3,700.7	29%
Labor Cost	541.9	701.5	919.9	31%
Cost of Revenue	1,079.5	1,368.0	1,746.4	28%
Outsourcing / Infrastructure	314.4	360.1	457.7	27%
Marketing Expense	187.3	151.2	232.3	54%
Depreciation and Amortization Cost	138.1	220.6	265.3	20%
Misc.	82.9	61.8	79.1	28%

Profits

Operating Profit YoY +88% / QoQ +25%

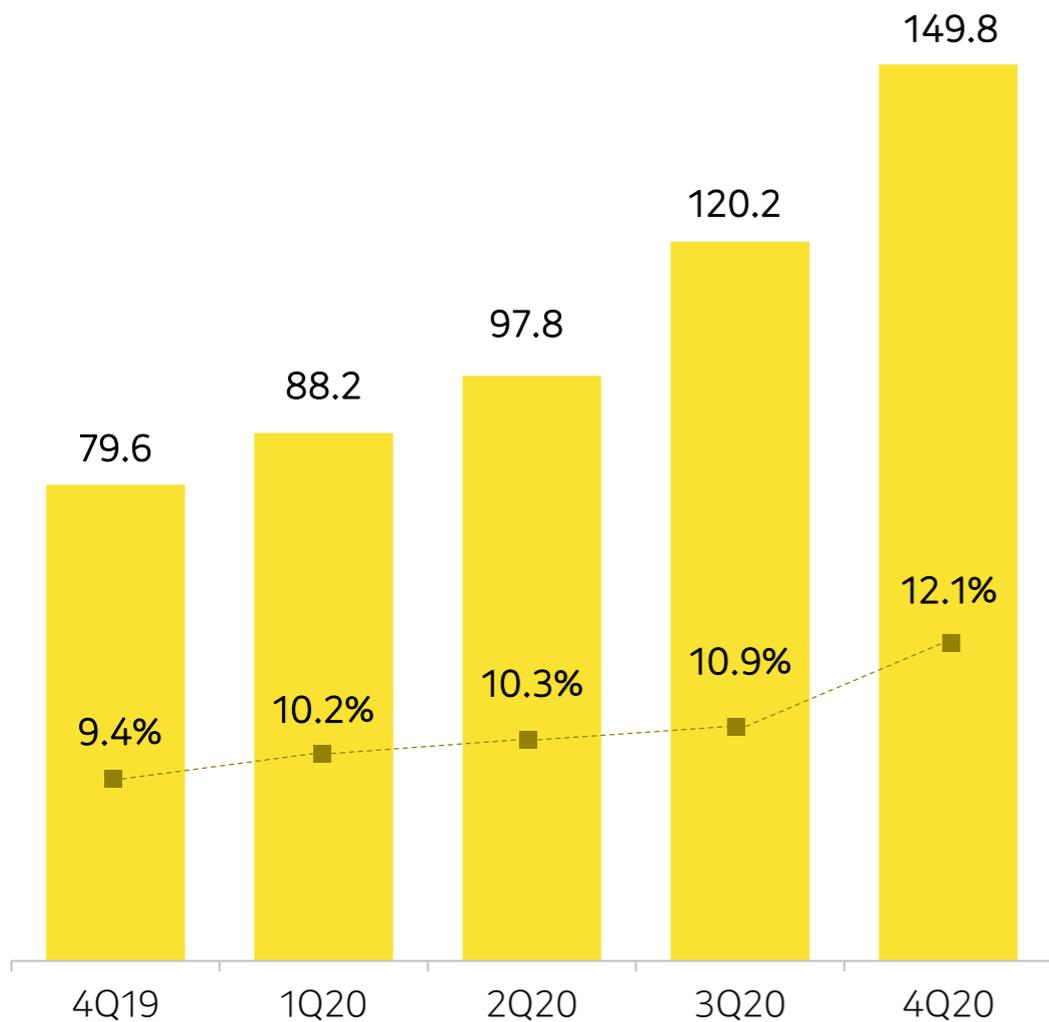
Net Loss

OP growth led by solid top-line growth of core biz and bottom-line improvement of new biz

Net loss booked, despite substantial OP improvement, due to KRW 454B of impairment loss on intangible assets

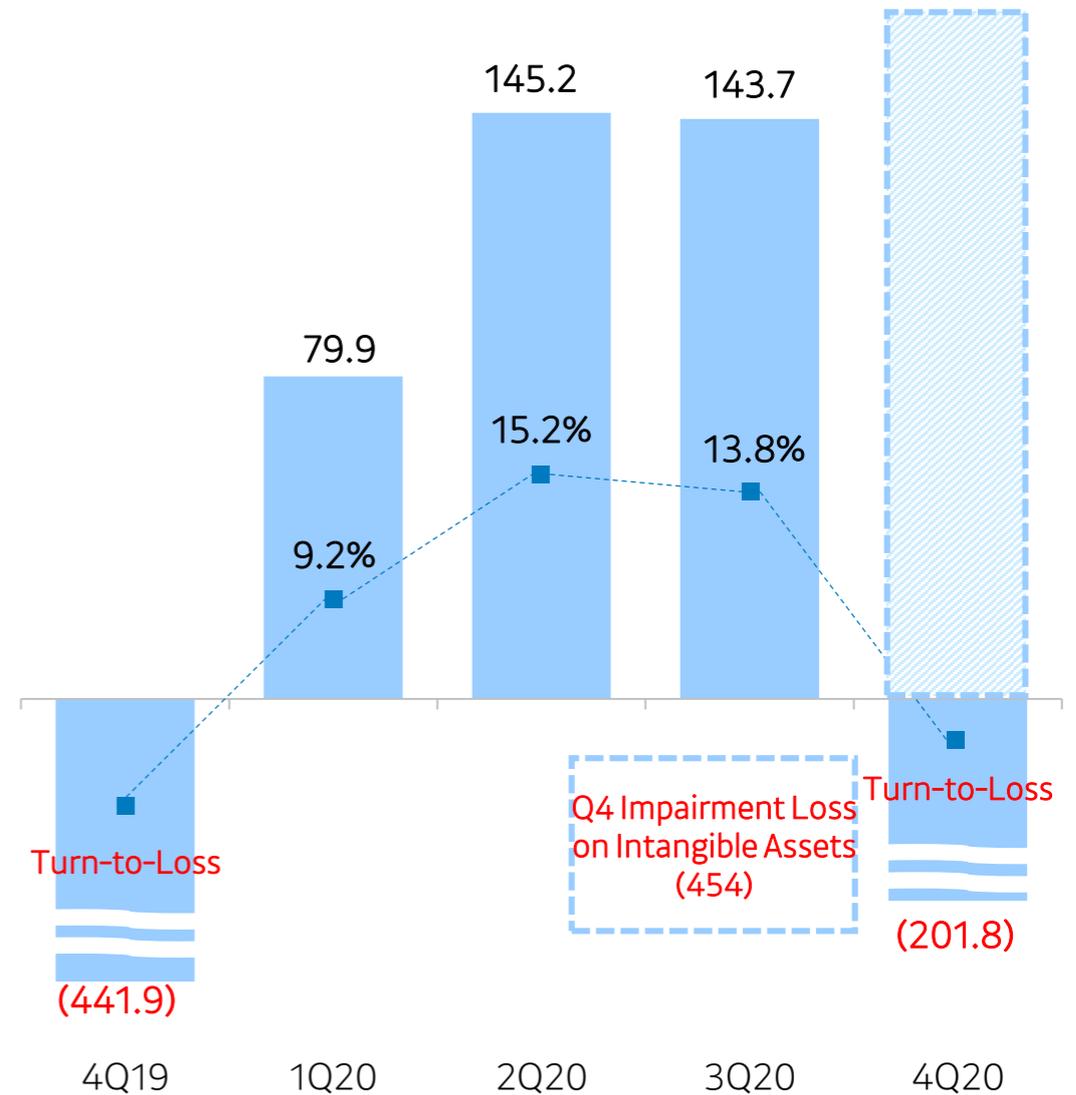
Operating Profit(M)

(in billion KRW)



Net Profit(M)

(in billion KRW)



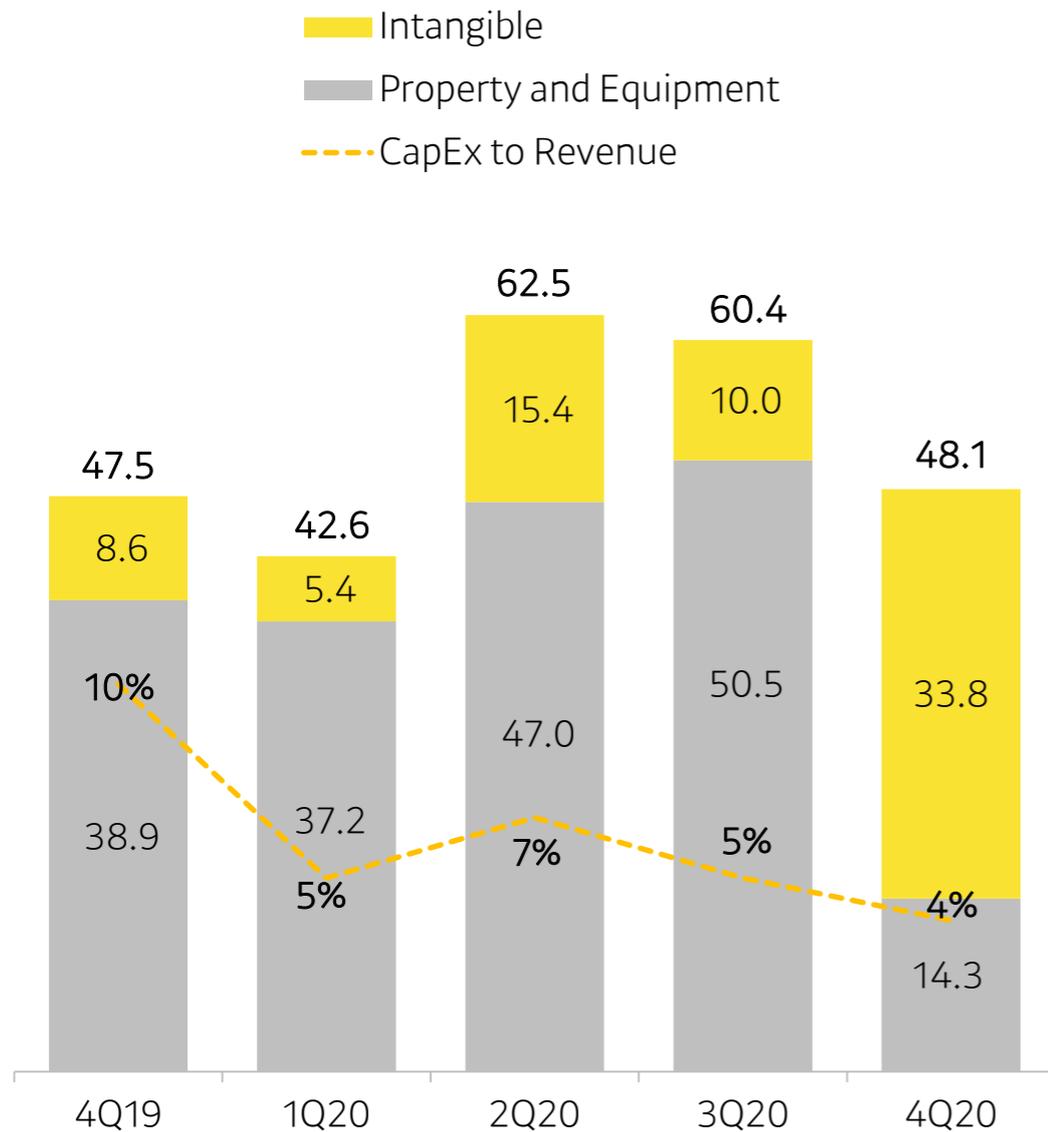
CapEx / Employees

CapEx YoY +1% / QoQ -20%

Employees YoY +2,043 / QoQ +819

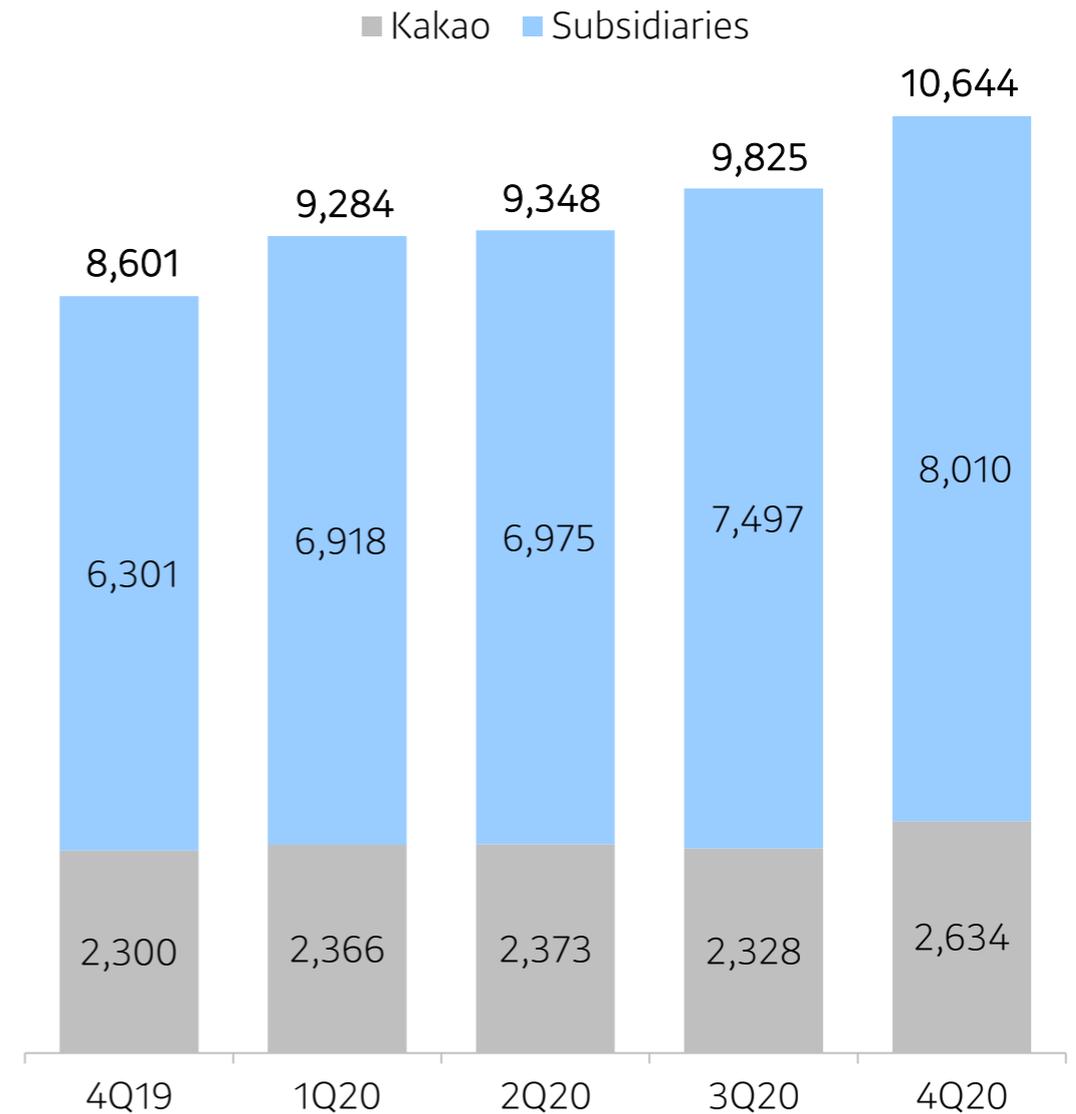
CapEx

(in billion KRW)



Employees

(# of people)



Financial Statements Summary – Consolidated

Consolidated Income Statement					
(in billion KRW)	4Q19	1Q20	2Q20	3Q20	4Q20
Total Revenue	847.6	868.4	952.9	1,100.4	1,235.1
Platform	444.1	441.8	492.7	554.4	657.0
Talk Biz	221.6	224.7	248.4	284.4	360.3
Portal Biz	134.2	116.6	117.5	121.2	122.7
New Biz	88.3	100.5	126.8	148.8	174.0
Content	403.5	426.6	460.2	546.0	578.1
Game	105.9	96.8	107.5	150.4	140.8
Music	153.3	150.7	151.0	155.7	155.1
Paid Content	49.2	97.0	119.0	148.4	163.6
IP Business and Others	95.1	81.9	82.7	91.5	118.6
Operating Expenses	768.0	780.2	855.1	980.2	1,085.2
Labor Cost	205.0	198.7	216.5	239.2	265.5
Cost of Revenue	340.4	381.7	409.5	463.7	491.6
Outsourcing / Infrastructure	106.6	92.1	106.6	113.9	145.1
Marketing Expense	41.5	29.9	38.5	76.3	87.5
Depreciation and Amortization Cost	56.4	58.7	61.6	66.8	78.2
Misc.	18.1	19.1	22.3	20.3	17.4
Operating Profit	79.6	88.2	97.8	120.2	149.8
<i>Margin (%)</i>	<i>9.4%</i>	<i>10.2%</i>	<i>10.3%</i>	<i>10.9%</i>	<i>12.1%</i>
Other Non-Operating Income	21.4	21.7	100.7	48.0	180.5
Other Non-Operating Expenses	482.2	9.5	14.6	17.6	493.2
Financial Income	4.2	36.8	21.3	29.2	98.6
Financial Expenses	15.1	15.9	2.0	4.0	35.2
Equity-method Income	-25.0	5.3	0.8	3.8	-2.3
Profit before Income Tax	-417.2	126.6	204.1	179.6	-101.8
Income Tax	24.8	46.7	58.9	35.9	100.0
Net Profit	-441.9	79.9	145.2	143.7	-201.8
Controlling Interests	-423.0	77.5	139.8	127.5	-195.1
Non-controlling Interests	-18.9	2.4	5.5	16.2	-6.6
EBITDAR¹⁾	137.5	147.8	159.1	185.2	226.3

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	2020.12.31
Current Assets	2,859.0	2,829.7	4,465.9
Cash and Cash Equivalents	1,247.0	1,918.2	2,877.5
S-T Financial Instruments	924.2	207.8	694.1
Account Receivable	193.7	157.2	247.3
Other Current Financial Assets	207.7	252.5	227.6
Other Current Assets	286.4	294.0	419.5
Non-Current Assets	5,100.6	5,907.6	6,942.1
Investments in Associates and Joint Ventures	305.2	978.9	1,499.4
Tangible Assets	314.8	349.8	424.1
Intangible Assets	3,865.3	3,548.4	3,350.5
Other Non-current Assets	615.3	1,030.4	1,668.1
Finance Assets	-	-	503.7
Total Assets	7,959.5	8,737.3	11,911.6
Current Liabilities	2,039.2	2,433.3	2,901.3
Account Payable and Other payable	460.8	578.6	821.1
Short-term Borrowings	609.5	448.6	177.2
Income Tax Payable	71.0	68.3	110.5
Other Current Liabilities	897.9	1,337.8	1,792.4
Non-Current Liabilities	293.2	563.8	1,180.2
Non-Current Finance Lease Obligations	0	72.3	273.6
Deferred Income Tax Liabilities	151.2	141.1	246.8
Other Non-Current Liabilities	142.0	350.5	659.8
Finance Assets	-	-	416.4
Total Liabilities	2,332.4	2,997.1	4,497.8
Paid-in Capital	41.7	43.2	44.3
Capital Surplus	4,647.5	5,043.2	5,836.8
Other Accumulated Earnings	1.5	7.2	18.6
Accumulated Other Comprehensive Income	-7.3	-16.4	75.3
Retained Earnings	453.4	148.2	310.3
Minority Interest	490.3	514.8	1,128.5
Total Equity	5,627.2	5,740.1	7,413.8
Total Liabilities & Equity	7,959.5	8,737.3	11,911.6

Financial Statements Summary – Parent

Income Statement					
(in billion KRW)	4Q19	1Q20	2Q20	3Q20	4Q20
Total Revenue	431.5	406.6	415.1	449.5	508.0
Operating Expenses	365.0	341.2	359.4	377.1	401.5
Labor Cost	85.1	68.7	71.8	81.6	85.8
Cost of Revenue	188.7	191.8	200.2	211.3	210.2
Outsourcing / Infrastructure	43.0	42.7	50.0	43.1	55.8
Marketing Expense	14.3	3.1	4.0	5.0	7.5
Depreciation and Amortization Cost	29.1	30.8	28.5	30.8	37.6
Misc.	4.8	4.2	4.8	5.3	4.7
Operating Profit	66.5	65.4	55.7	72.4	106.5
<i>Margin (%)</i>	15.4%	16.1%	13.4%	16.1%	21.0%
Other Non-Operating Income	4.7	2.0	1.1	21.3	23.1
Other Non-Operating Expenses	440.6	10.1	9.1	5.1	381.3
Financial Income	-2.2	29.5	5.1	2.8	13.6
Financial Expenses	8.9	3.4	2.4	1.5	16.2
Profit before Income Tax	-380.5	83.4	50.4	90.0	-254.3
Income Tax	-7.3	27.7	16.3	12.9	27.5
Net Profit	-373.2	55.7	34.1	77.1	-281.8
EBITDAR ¹⁾	97.4	97.1	84.4	103.1	144.5

Statement of Financial Position			
(in billion KRW)	2018.12.31	2019.12.31	2020.12.31
Current Assets	1,261.5	1,014.0	1,782.4
Cash and Cash Equivalents	250.9	647.1	1,356.9
S-T Financial Instruments	601.7	15.6	65.5
Account Receivable	71.3	95.0	120.5
Other Current Assets	337.5	256.3	239.5
Non-Current Assets	4,941.4	5,470.3	5,537.9
Investments in Associates, Subsidiaries and Joint Ventures	1,496.5	2,212.4	2,391.8
Tangible Assets	236.0	248.3	272.1
Intangible Assets	2,875.5	2,458.6	2,106.2
Other Non-current Assets	333.3	551.1	767.8
Total Assets	6,202.8	6,484.4	7,320.3
Current Liabilities	1,250.7	1,371.0	1,406.5
Account Payable and Other payable	404.8	686.7	1,020.9
Short-term Borrowings	564.9	429.1	58.0
Income Tax Payable	59.2	38.1	49.6
Other Current Liabilities	221.8	217.1	278.1
Non-Current Liabilities	200.8	255.1	596.7
Non-Current Finance Lease Obligations	0	88.6	121.9
Deferred Income Tax Liabilities	126.4	88.0	106.4
Other Non-Current Liabilities	74.4	78.4	368.3
Total Liabilities	1,451.5	1,626.1	2,003.2
Paid-in Capital	41.7	43.2	44.3
Capital Surplus	4,096.2	4,462.3	4,986.9
Other Accumulated Earnings	35.5	41.3	18.6
Accumulated Other Comprehensive Income	-1.6	-2.9	55.2
Retained Earnings	579.4	314.5	212.1
Total Equity	4,751.3	4,858.3	5,317.1
Total Liabilities & Equity	6,202.8	6,484.4	7,320.3

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

Thank You

