



3Q 2022 | Kakao Investor Relations



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# **Kakao Ecosystem**

Kakao Business

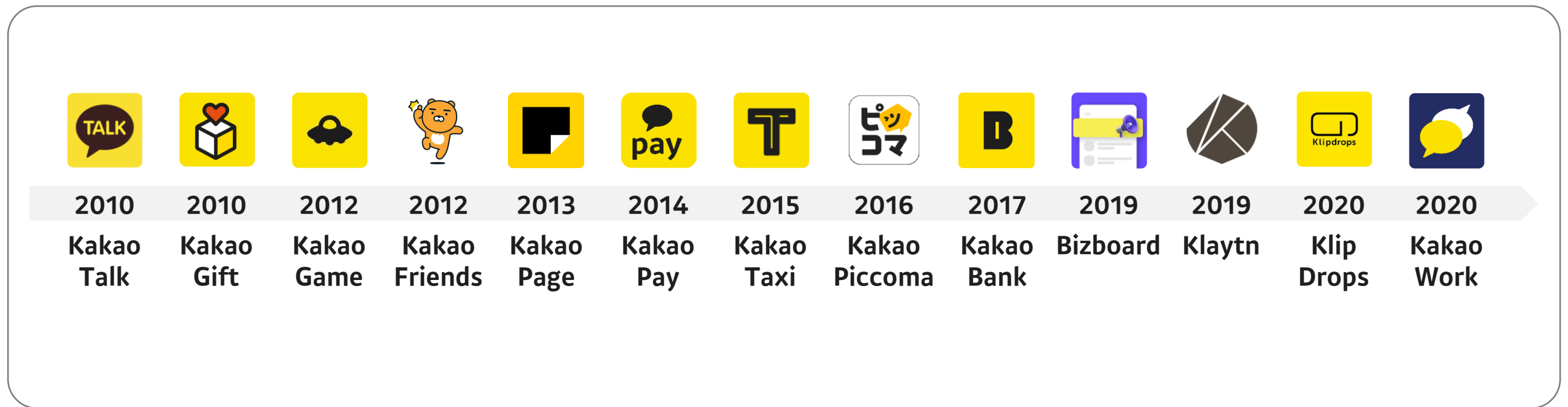
Financial Overview

## **Making a Better World with People and Technology**

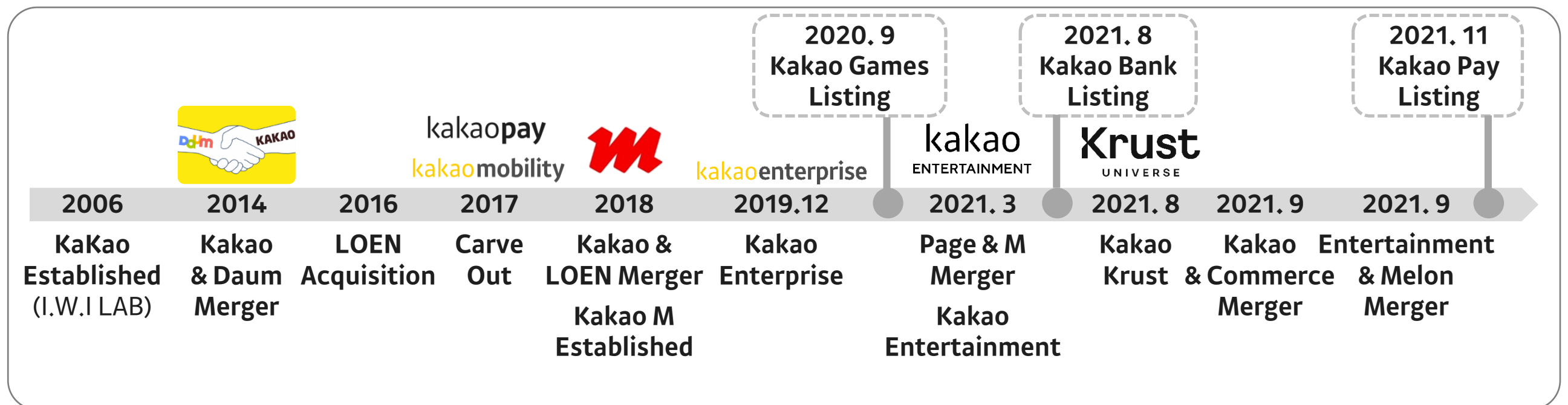


# Innovative Service Launch

# Innovative Service Launch

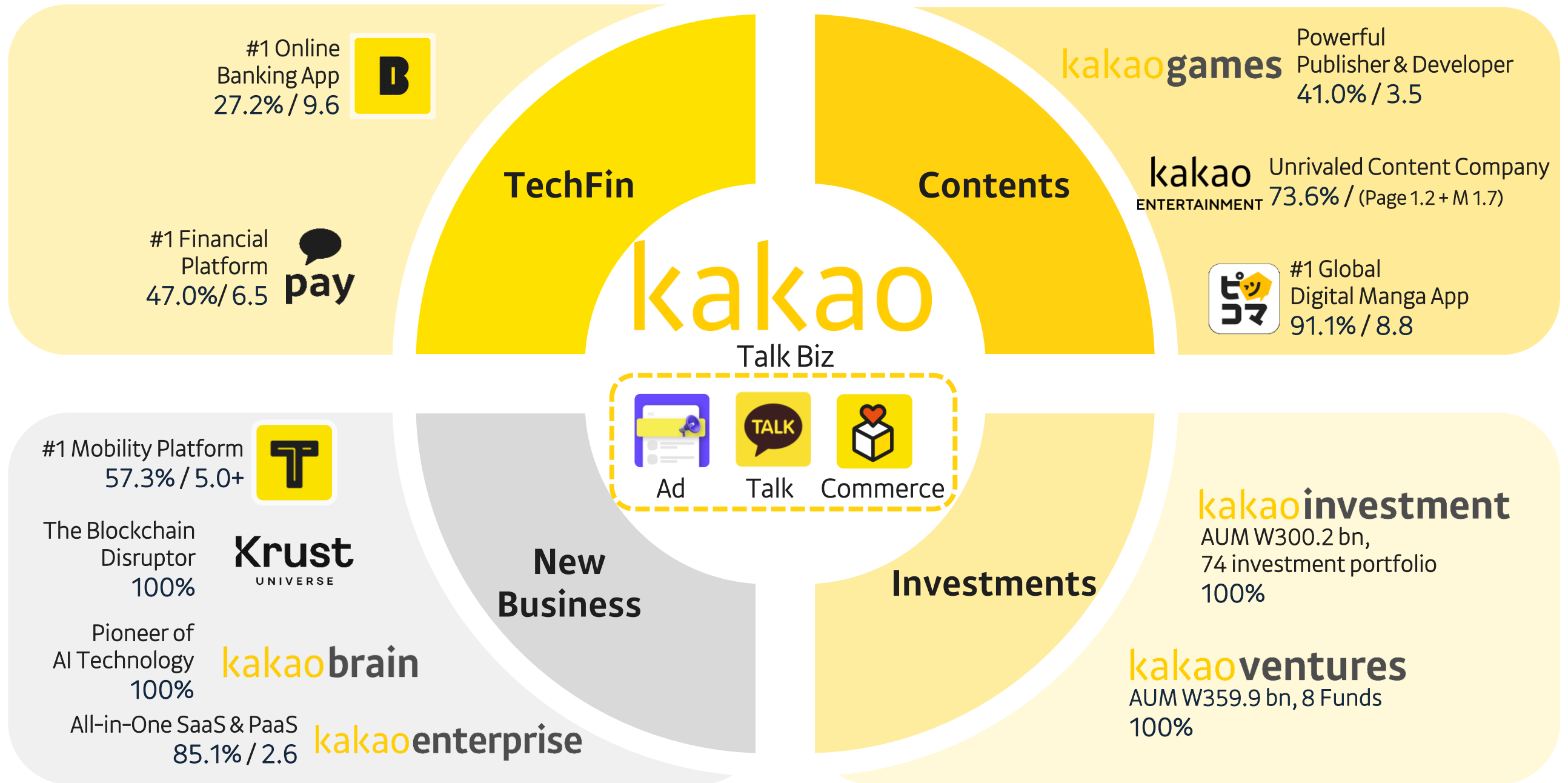


## Changes in Business Structure & Listing of Subsidiaries



# Kakao Ecosystem

## ● Kakao's Stake (%) / Transaction Valuation (KRW tn)<sup>1)</sup>



1) Kakao's Stake and Transaction Valuation as of 2022.9.30

Kakao Ecosystem

**Kakao Business**

Financial Overview

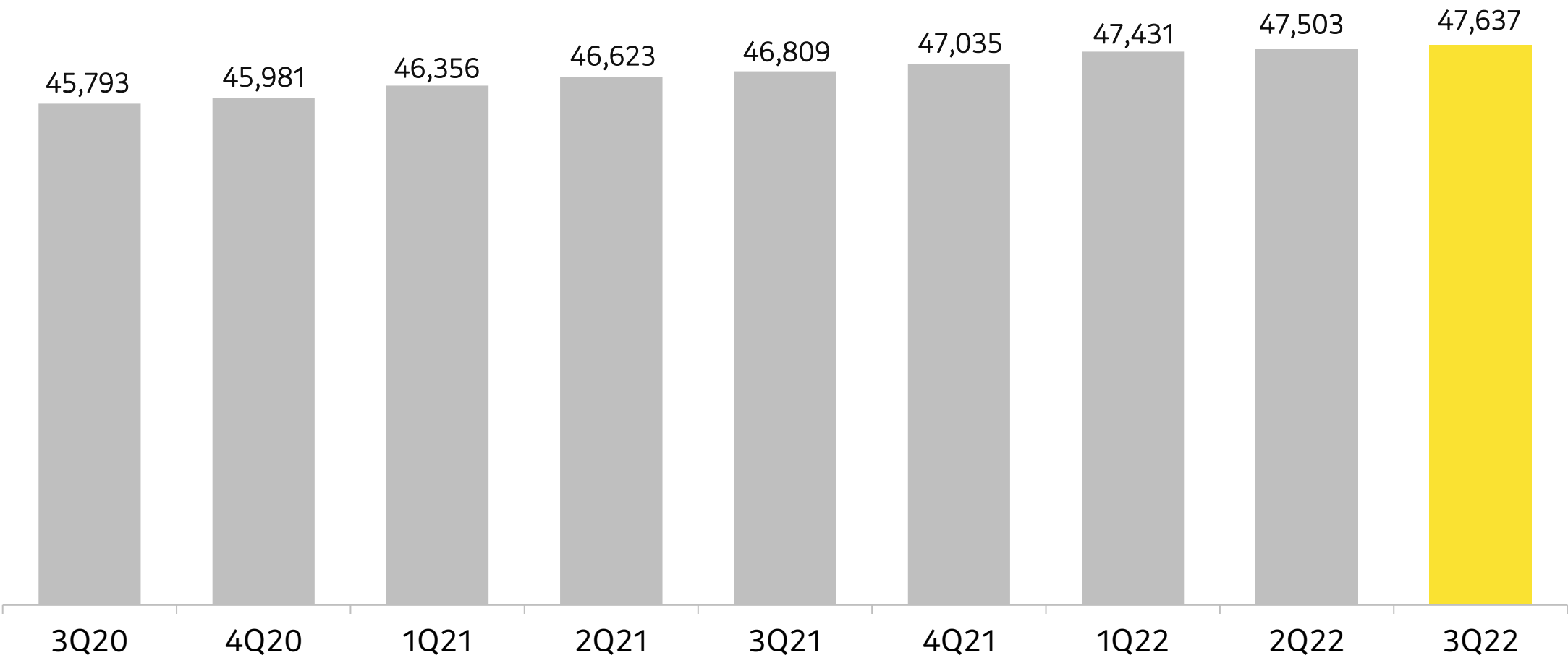


# KakaoTalk Monthly Active Users

Monthly Active Users in Korea Grew by +828K YoY, +134K QoQ



(in thousands)

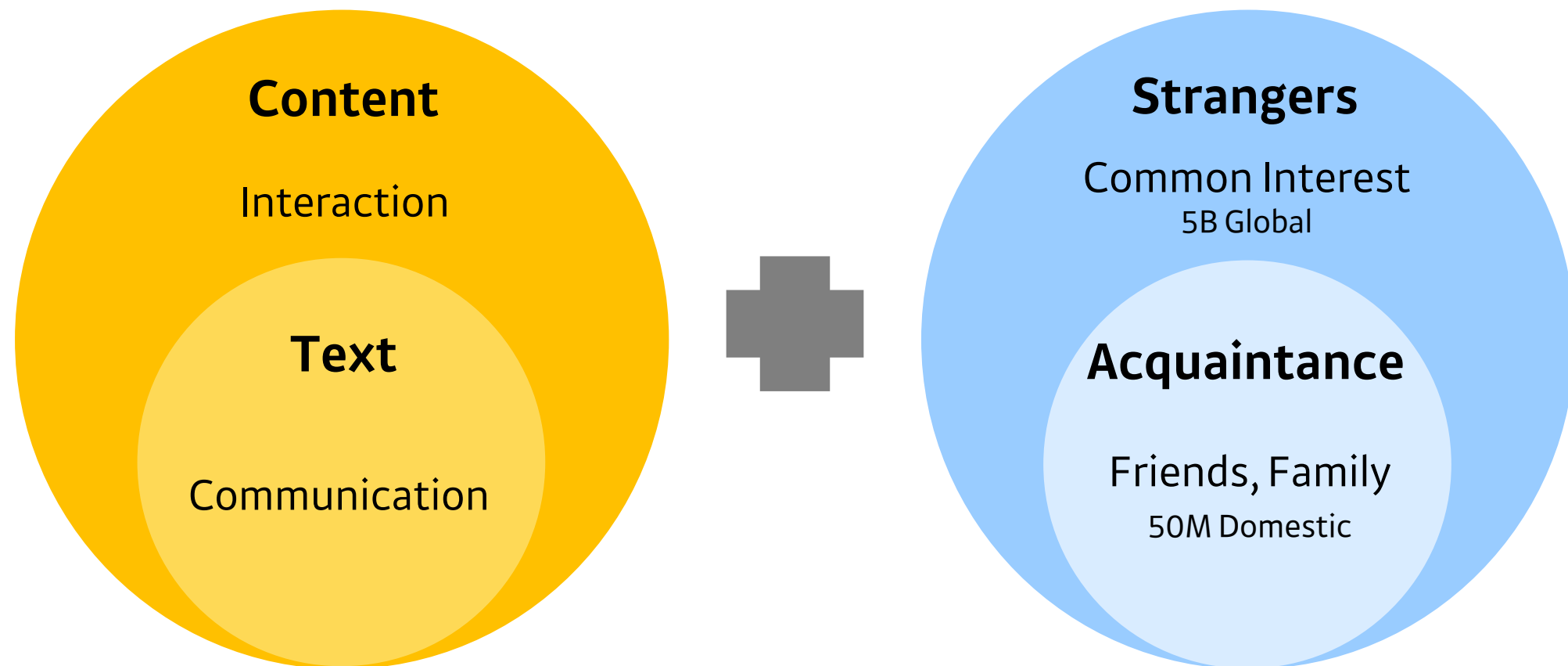


Korea	45,793	45,981	46,356	46,623	46,809	47,035	47,431	47,503	47,637
Global	52,299	52,223	52,976	53,808	54,256	53,451	53,366	53,302	53,561

Average of monthly MAUs. Global includes domestic MAUs.

# Kakao's Strategic Direction

From real-time communication service for 1% to all-around interaction service for 99%



**1. Kakao Talk - more light communication**

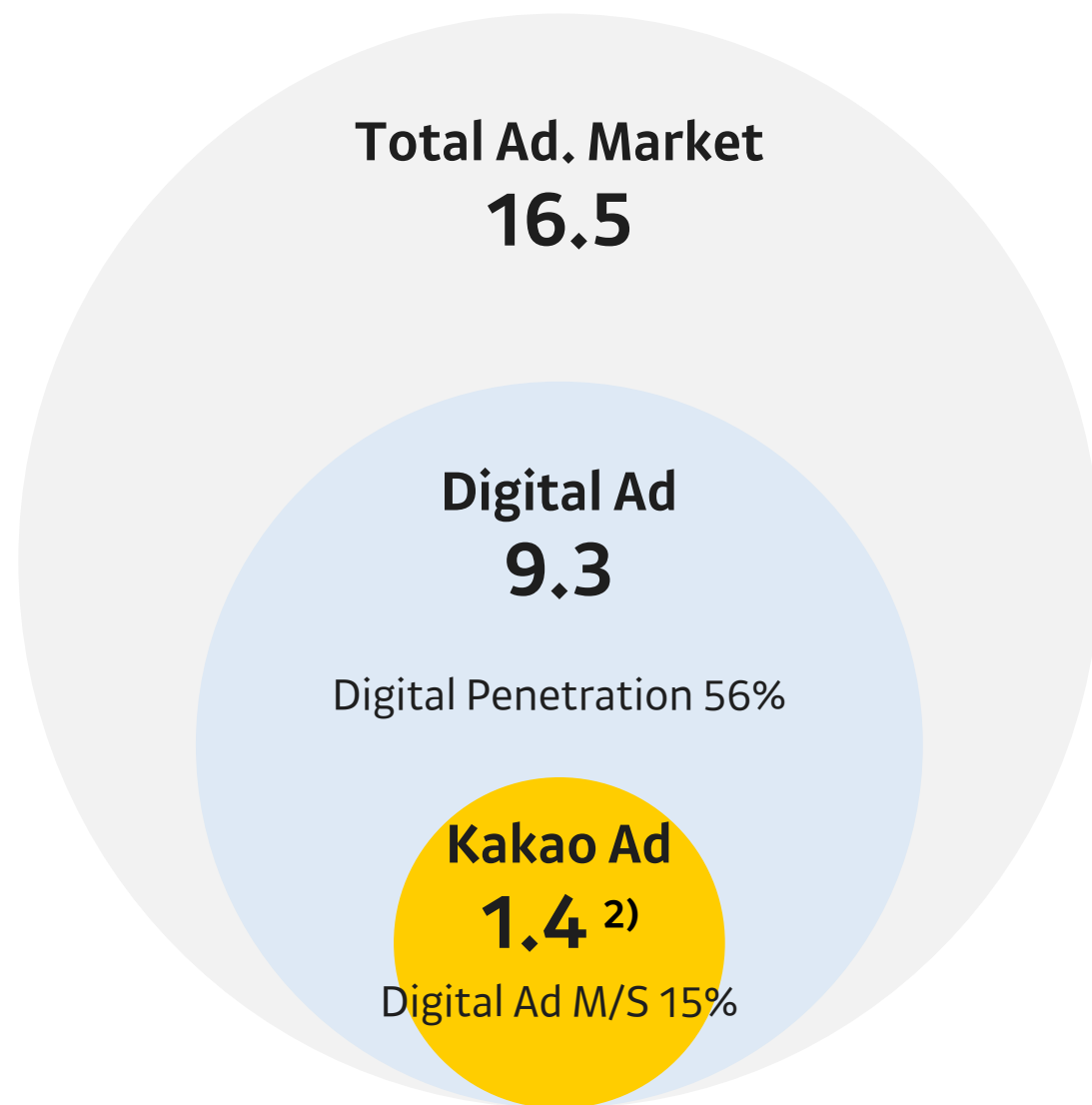
**2. Open Link - interest-oriented service**

# Paradigm Shift in Advertising Industry

## Significant Growth Opportunity in KakaoTalk as a Biz Platform

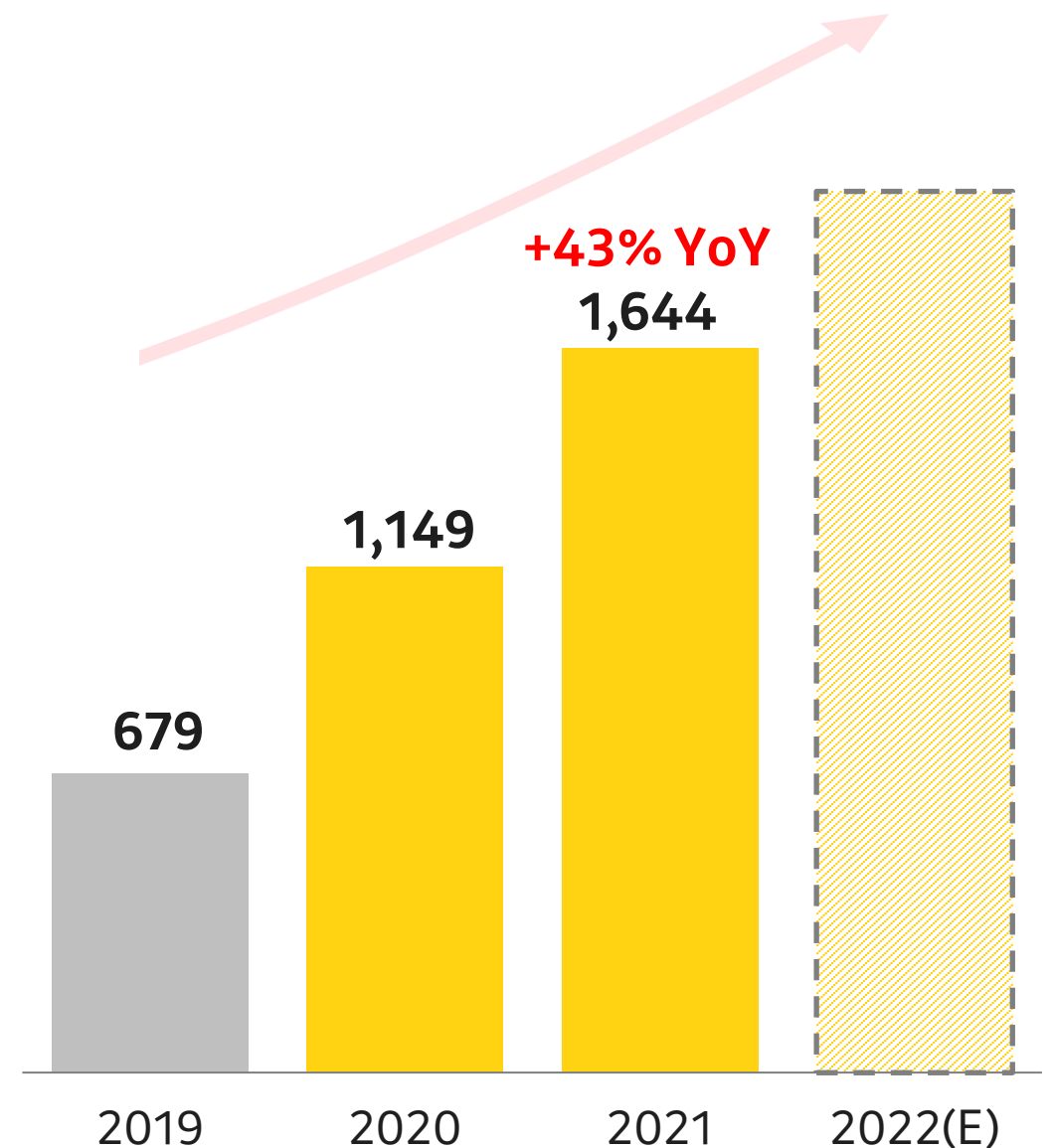
### Domestic Ad Market Size (2021) <sup>1)</sup>

(in KRW tn)



### Talk Biz Revenue

(in KRW bn)



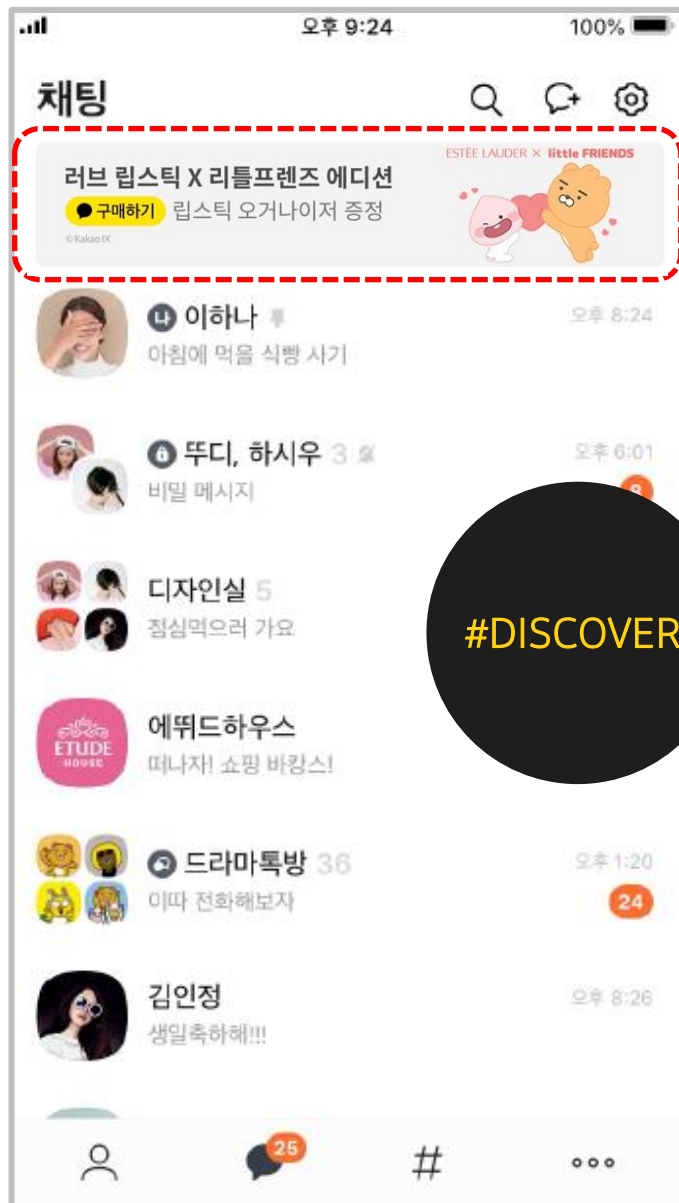
1) Source KOBACO, 2021 Korea Advertising Expenditure Research (2021.12)

2) Kakao Ad includes Talk biz advertising and Portal Biz Revenue

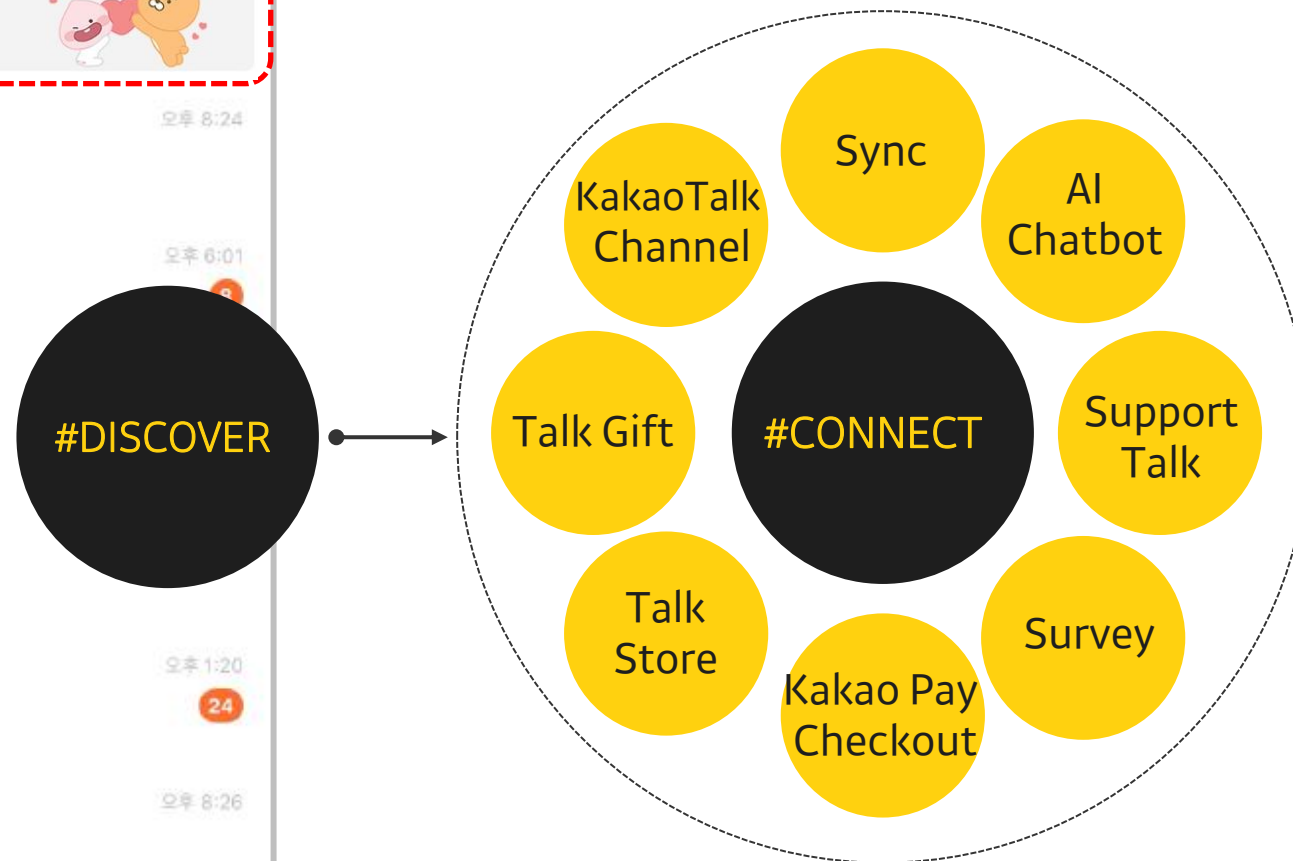
# Talk Biz Advertising (Kakao Bizboard)

New Innovative Way to Connect 47 million Mega Traffic

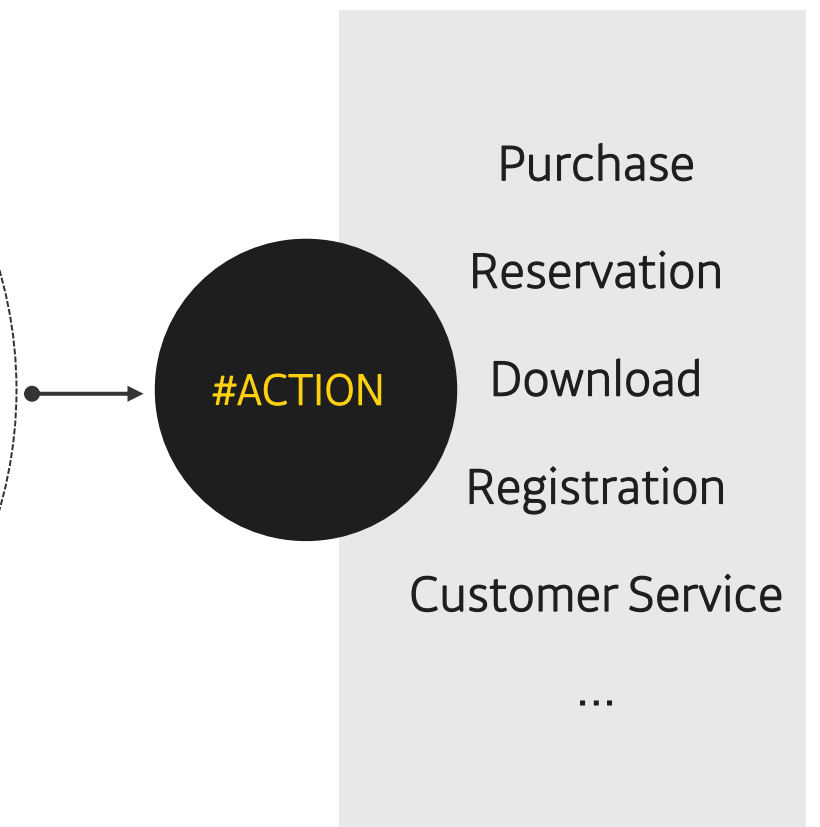
Chat list tab is where users spend the most time



Users can get recommendations of their interests



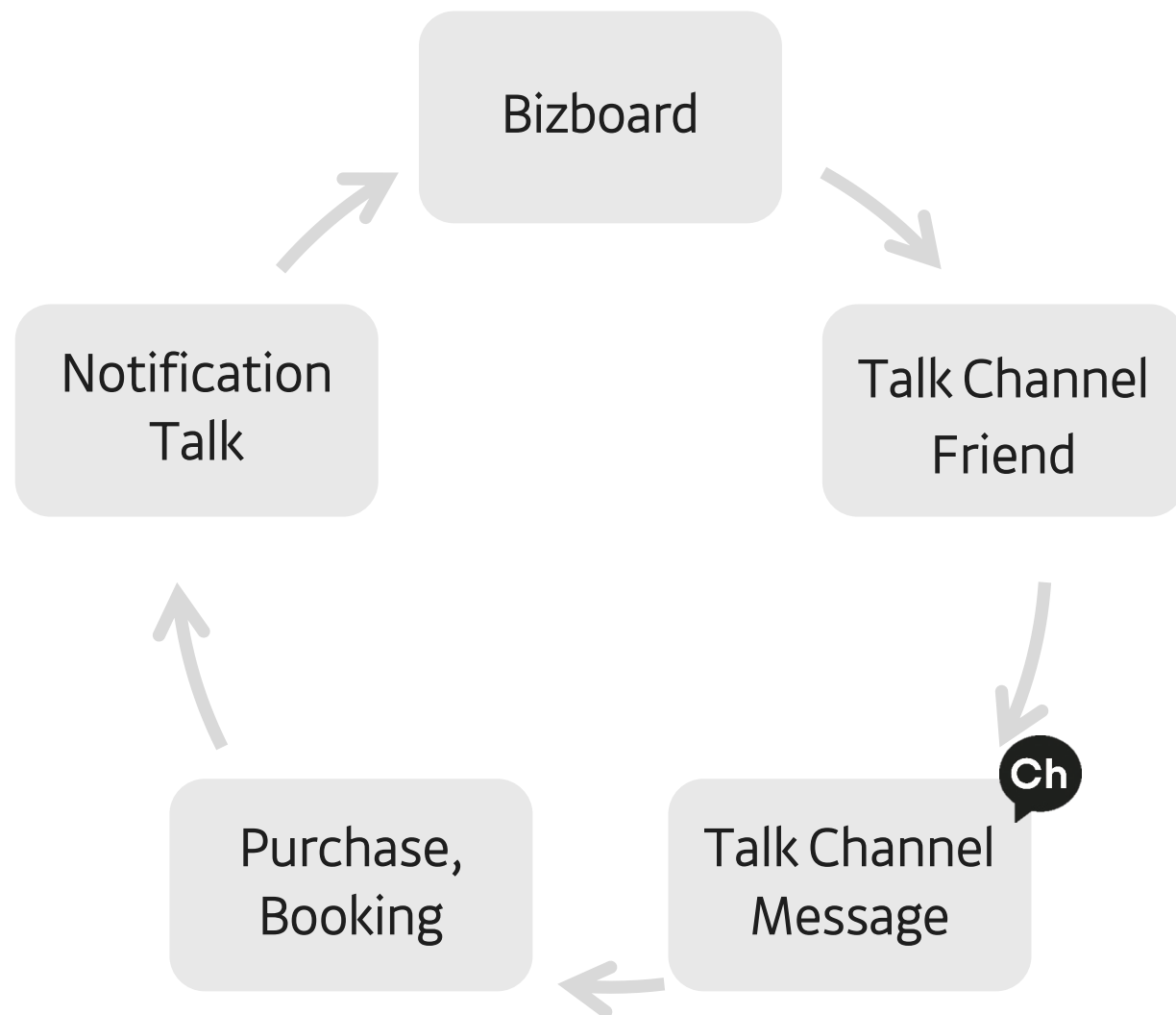
Users may fulfill any actions that wish to take



# Talk Biz Advertising (Message Ad)

## Virtuous Cycle with Bizboard, KakaoTalk Channel and Notification Talk

The Virtuous Cycle  
Established with Bizboard

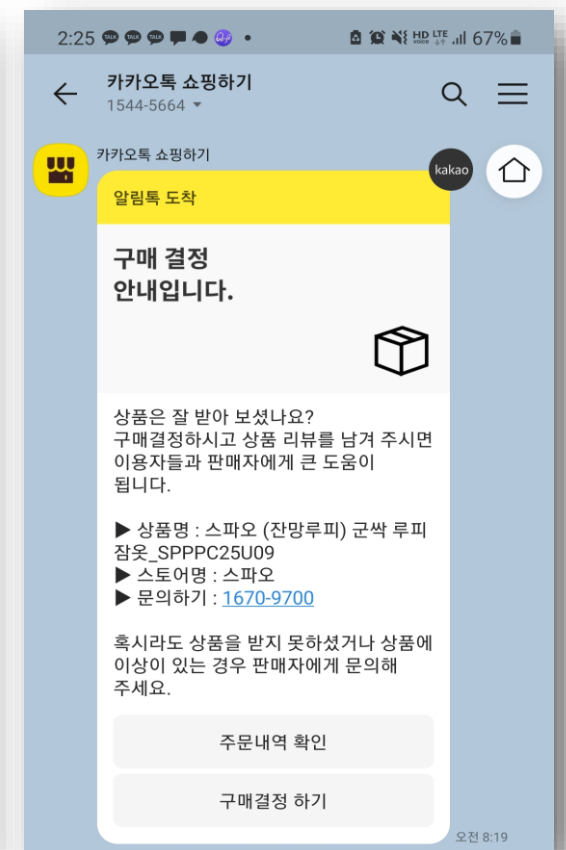


Message Business Model

‘KakaoTalk Channel’  
Message Ad



‘Notification Talk’ Informs  
Payment, Delivery Updates



## From Leveraging the Social Graph to any Talk-based Transactions

### kakaocommerce Key indices

**W2.2 tn**  
3Q Total GMV

+12% YoY

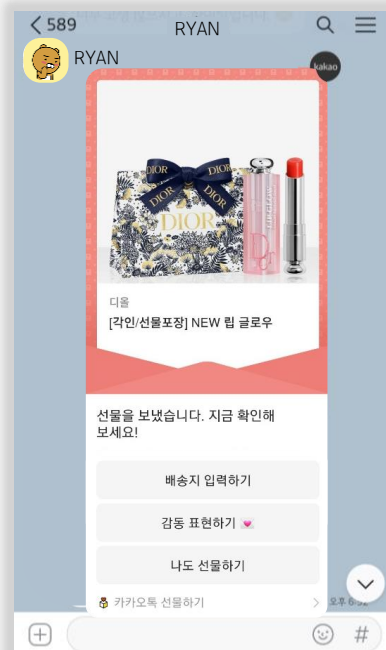
**11% YoY**  
Talk Gift

**13% YoY**  
Delivery Gifts  
GMV

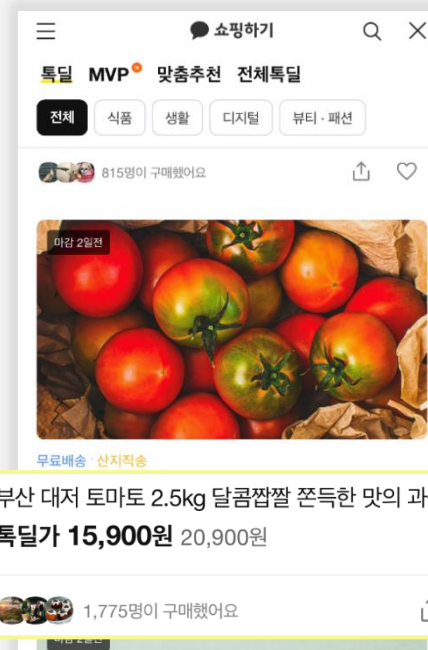
**W10 tn**  
FY'22 GMV  
Target

Talk Gift, Talk Store, Makers,  
ZigZag, Grip

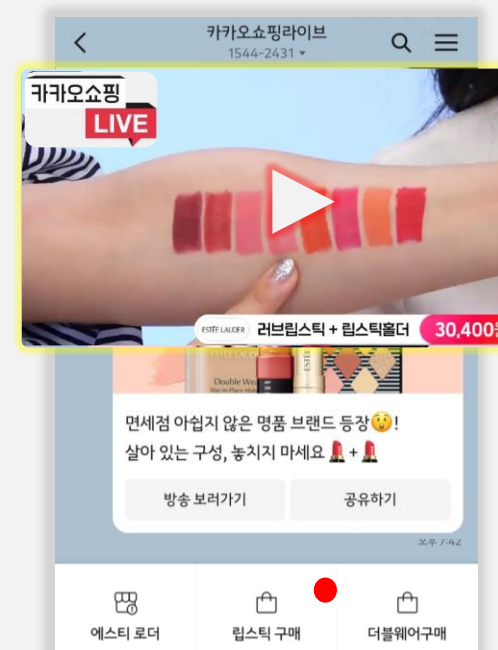
#### Talk Gift



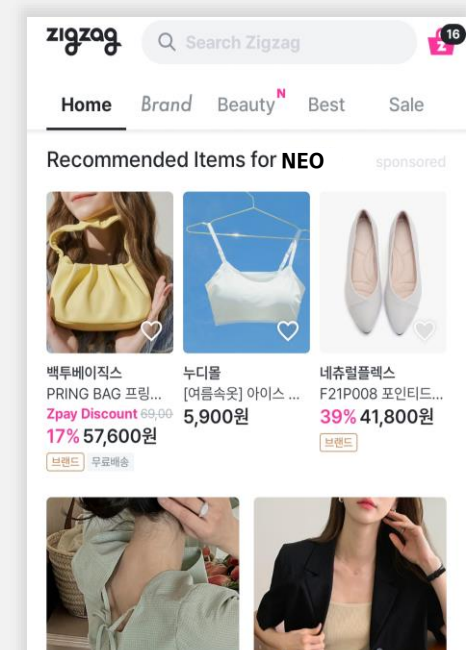
#### Talk Store > Talk Deal



#### Talk Store > Live Commerce



#### ZigZag





## Satisfying Every Customers Need with All-in-One Mobility Platform



### Kakao T Key Indices

**33 M**

Registered  
Users

Largest # of users

**32% YoY**

3Q # of completed  
taxi rides

Increase in demand &  
Supply of premium taxi

**New  
Initiatives**

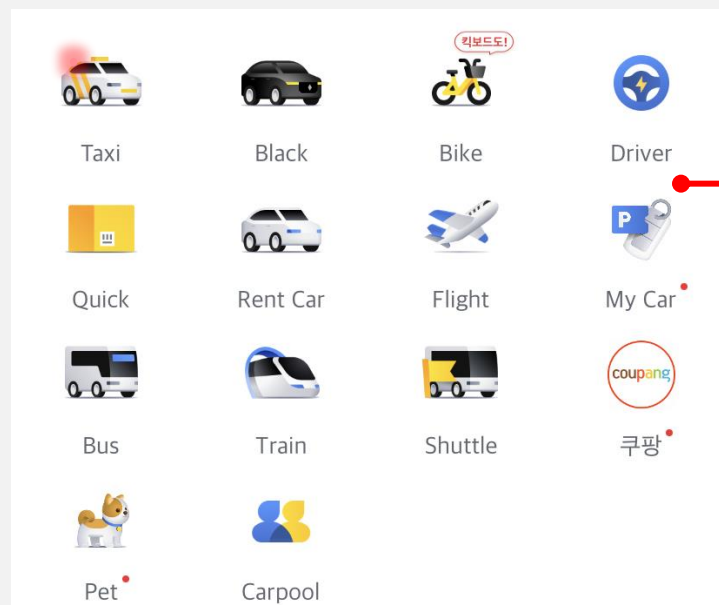
Parking, Quick,  
Bike, UAM

**Turn to  
Profit**

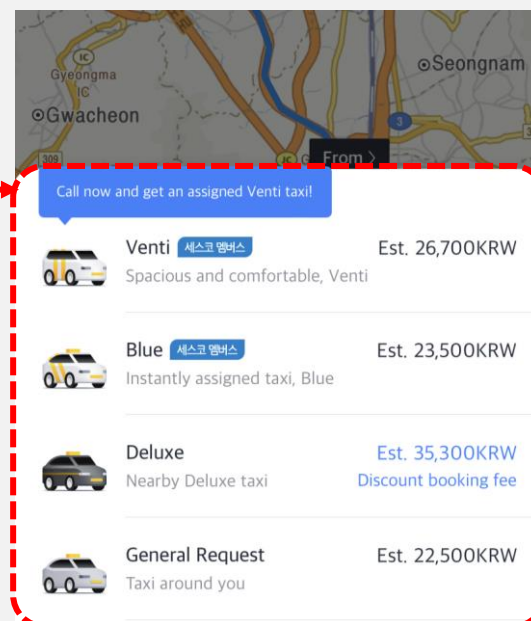
FY2021

Targets for continuous  
improvement

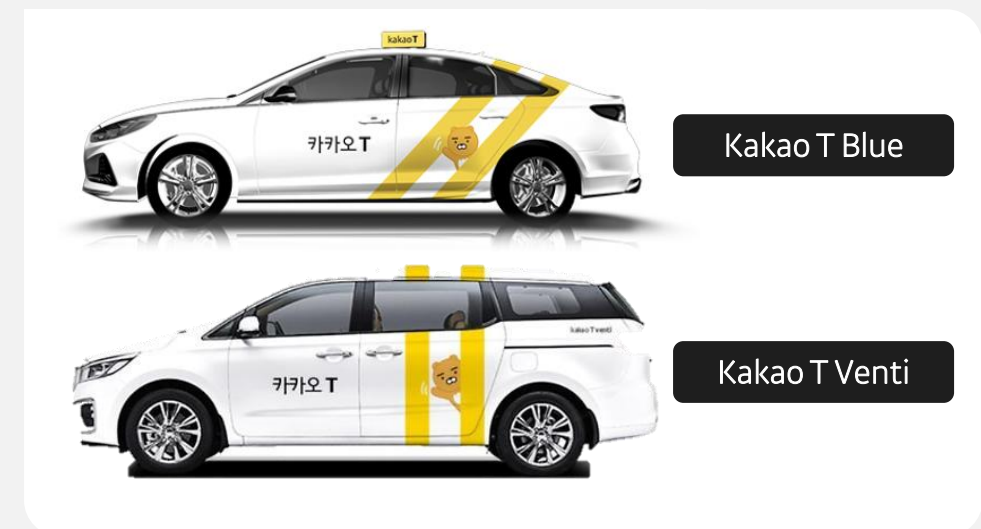
#### Kakao T Application



#### Expansion of Premium Paying Service Option



#### Revolutionizing into a Service Meeting All Types of Mobility Demands



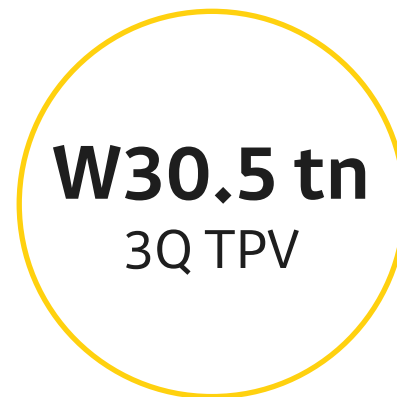
## No.1 Comprehensive Daily Financial Platform



### Kakao Pay Key Indices



MAU 23 M



+21% YoY



+28% YoY  
30% of Total TPV

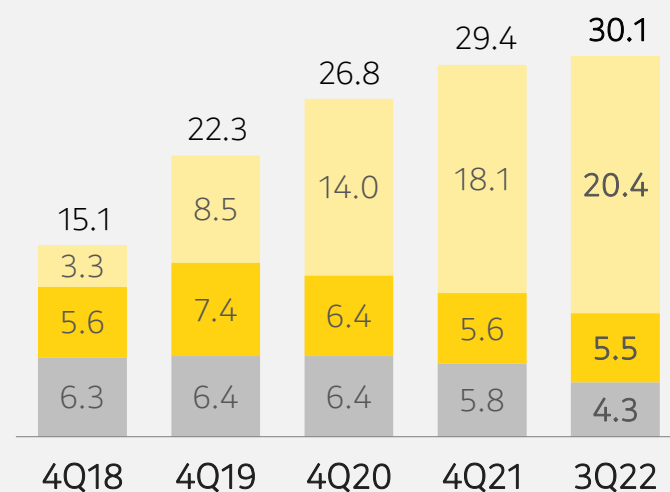


Loan Referral Services,  
Insurance Marketplace,  
MTS

#### Annual Active Users Breakdown by # of Use Cases

■ 1 Case ■ 2 Cases ■ 3+ Cases

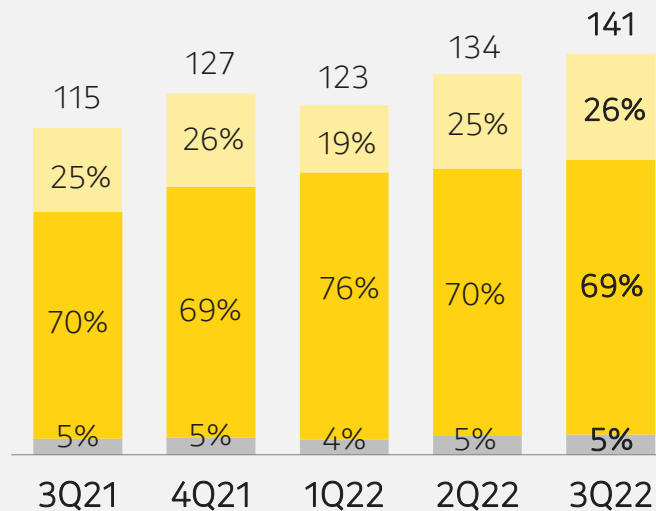
(Mil. Users)



#### Revenue

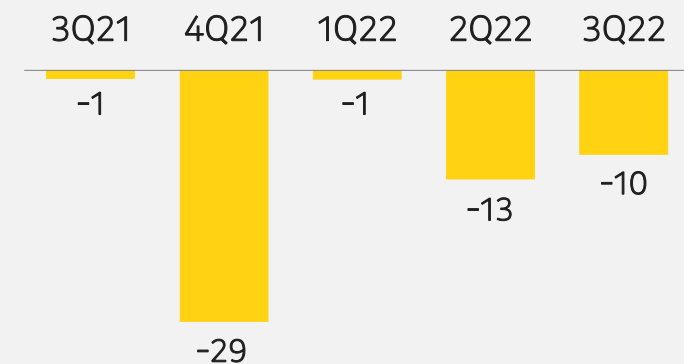
■ Others ■ Digital Payment ■ Digital Finance

(Wbn)



#### Operating Profit

(Wbn)



1) Key Indices as of 3Q22

2) Kakao Pay's stand-alone financials may differ from Kakao consolidated financials



## No.1 Online Banking with Innovative User-Friendly Technology



### Kakao Bank Key Indices

**19.8 M**  
Customer Base

MAU 16 M  
#1 Mobile Banking App

**W34.6 tn**  
Deposit

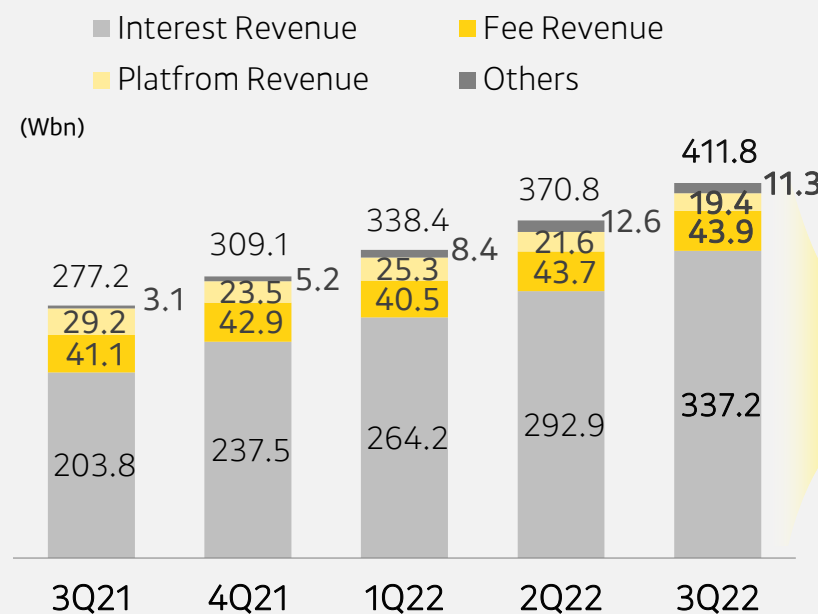
+19% YoY

**W27.5 tn**  
Loan

+10% YoY  
NIM 2.56%

**W104.6 bn**  
3Q Operating Profit

### Solid Growth from Fee Revenue + Platform Revenue



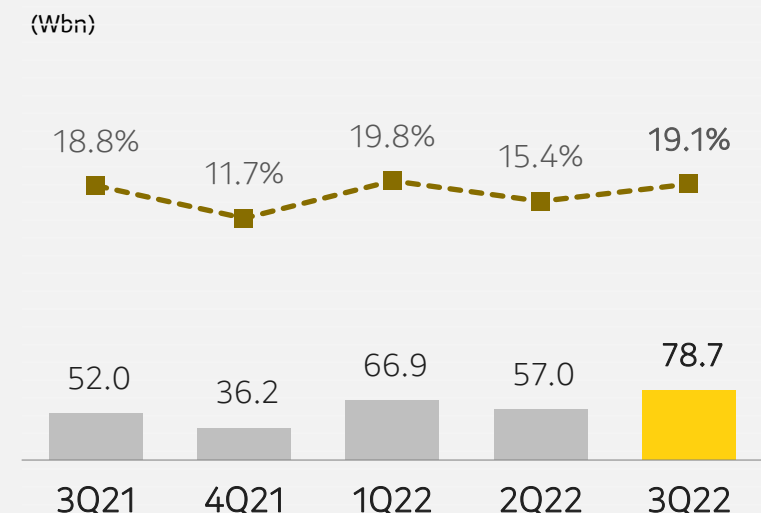
Cumulative Contribution  
Fee + Platform = 20%

Fee & Others Revenue

Platform Revenue

Debit Card  
Firm Banking  
FX remittance  
Trading financial asset investment  
Gains from FX trading  
Bond disposal gains  
Securities Account  
Loan Referral  
Co-branded Credit Card  
Advertisement  
Mini

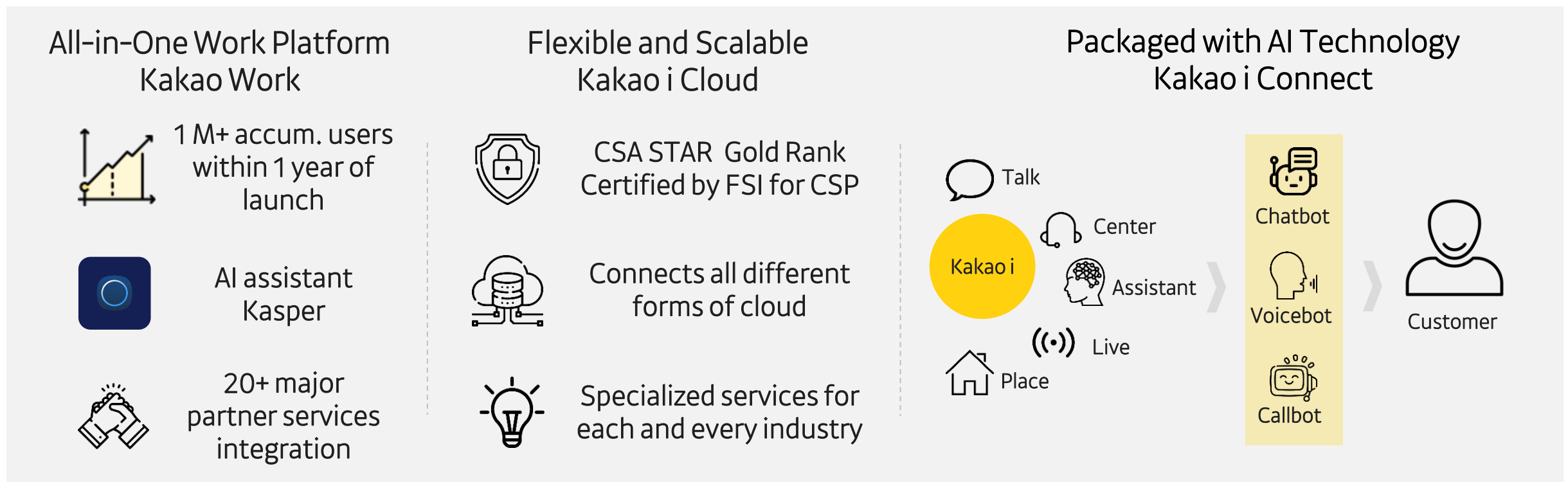
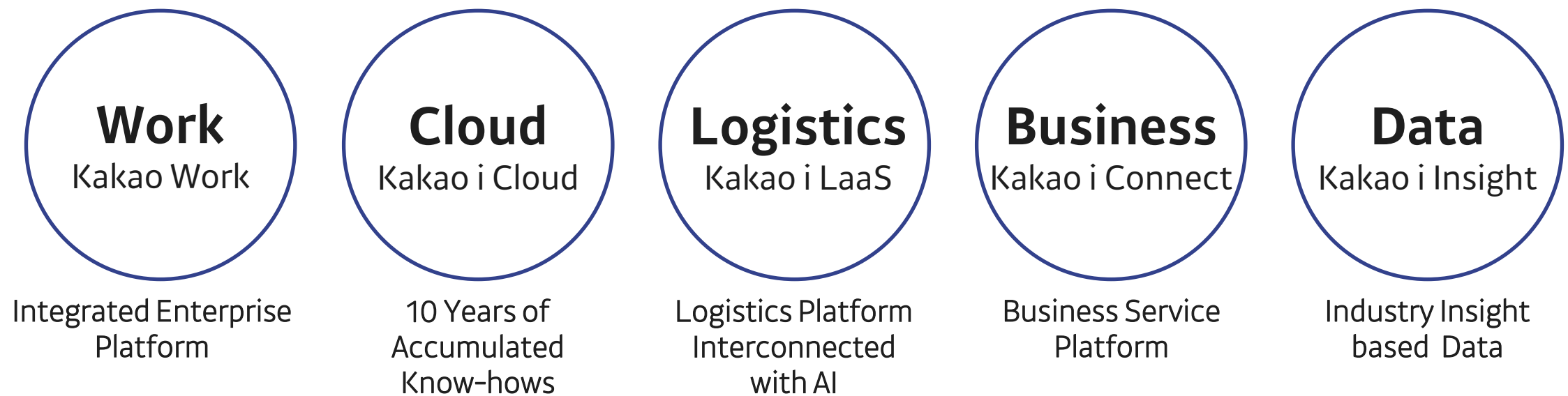
### Net Profit (M)



1) Key Indices as of 3Q22  
2) Kakao Bank's financials are recognized as equity method gains

## B2B Business Expansion with Differentiated AI Technology

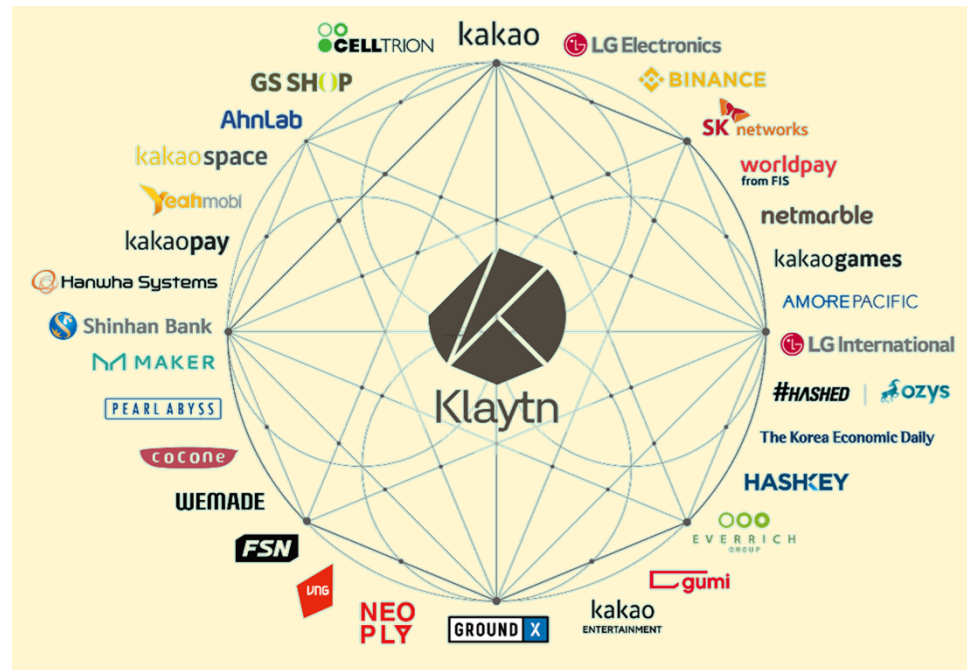
### kakaoenterprise Key Services



# Blockchain

Transforming as a global blockchain platform most suited to metaverse

## Klaytn Governance Council



## Business Model

**B2B**  
BaaS


**Mining**

**NFT Market**  
Klip Drops


**Others**

## Klaytn Ecosystem

### GameFi

Kakao Games/Bora  **BORA**

Netmarble/MarbleX 

Neowiz/Neopin 

### NFT

**Klip Drops**

Klaytn NFT Marketplace

 **OpenSea**

One of 4 blockchains to be registered on world's largest NFT marketplace

### DeFi / Exchange

 **BINANCE**

 **OKEX**

 **KLAYswap**

 **ClaimSwap**

## Multi-Platform Game Company Encompassing PC and mobile



### Kakao Games Key Indices

**Game  
Value Chain**

Acquisition of Lionheart  
Studio, XL Games

**Global  
Expansion**

Targets to release  
every game globally

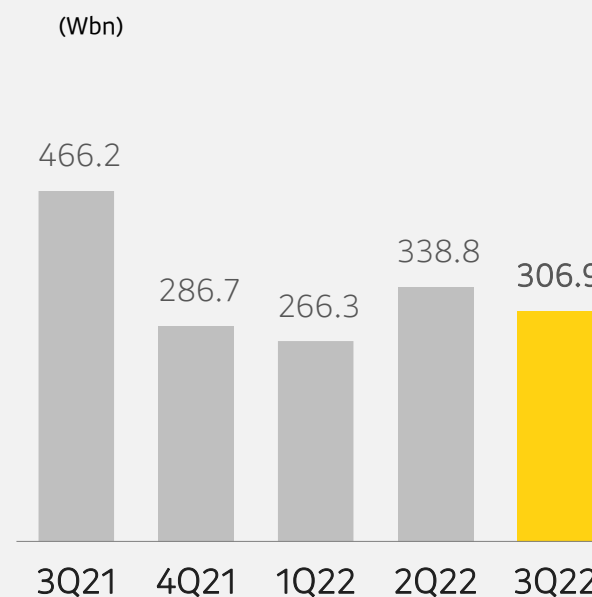
**Beyond  
Game**

GameFi, Metaverse, Sports  
New business initiatives

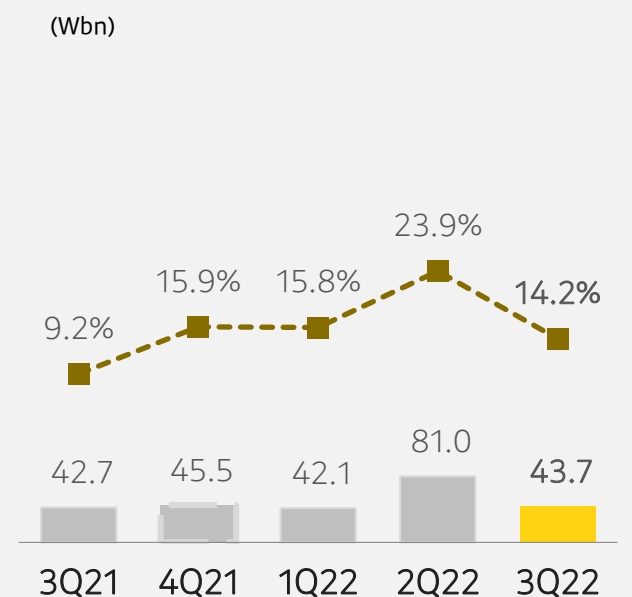
#### Core Line-up

Schedule	Title	Genre (Region)	In-house/Publishing (Developer)
4Q22	Birdie Shot	Sports Casual (Global)	In-house (Metabora)
	Bora Battle	Causal (Global)	In-house (Metabora, etc.)
	Dysterra	Survival FPS (Global)	Publishing (Reality Magic)
1Q23	Eversoul	Collectible RPG (Global- excl. Japan, China)	Publishing (NineArk)
	ArcheAge War	MMORPG (Domestic)	In-house (XL Games)
	Odin: Valhalla Rising	MMORPG (Japan)	In-house (Lionheart)
2Q23	Ares: Rise of Guardians	MMOPRG (Domestic)	Publishing (Second Dive)
3Q23	Goddess Order	Action RPG (Global- excl. China)	Publishing (Load Complete)
	Eversoul	Collectible RPG (Japan)	Publishing (NineArk)
4Q23	Odin: Valhalla Rising	MMORPG (N.America, Europe)	In-house (Lionheart)

#### Revenue



#### Operating Profit (M)



1) Key Indices as of 3Q22

2) Kakao Games' stand-alone financials may differ from Kakao consolidated financials

## Expansion of In-house Artist, backed by solid growth from Melon

### kakao **Music Key Indices** ENTERTAINMENT

**No.1**  
K-pop Music  
Distribution

Stable Cash Flow through  
Music Production & Investment

**5 M**  
Melon Paying  
Subscribers

Dominant Traffic  
Largest Music Content

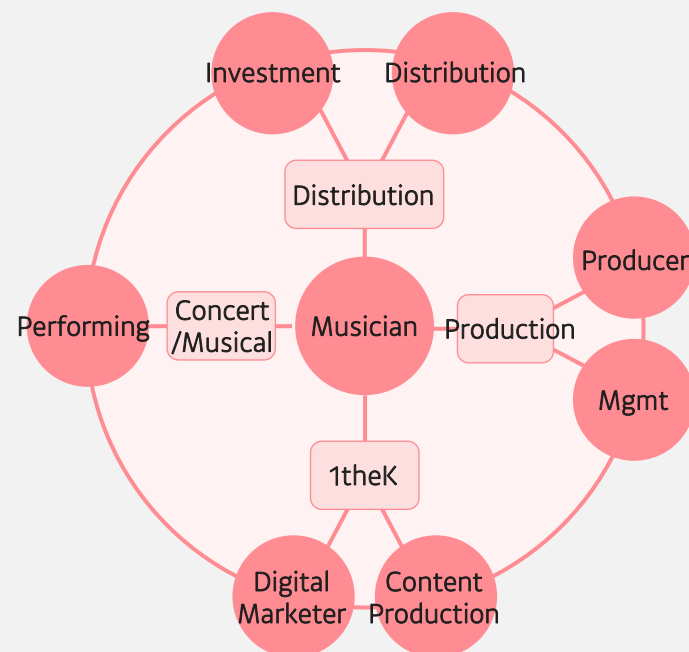
**50+**  
Team of K-pop  
Artists

Multi-Label System  
(Starship, IST, Antenna, EDAM, etc.)

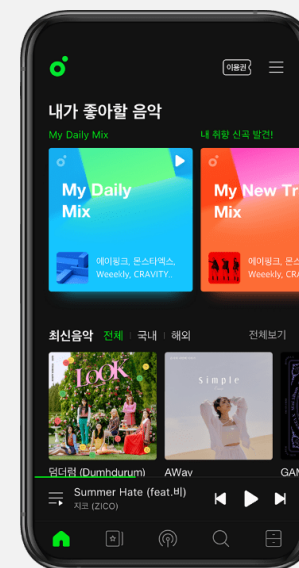
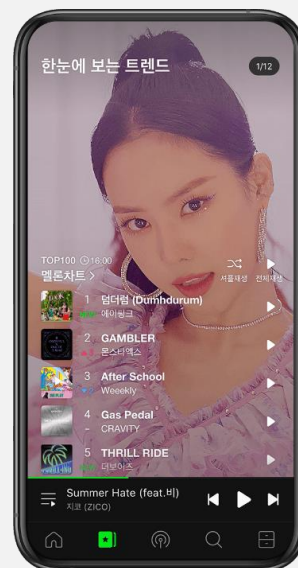
**1.5 M+**  
Ive  
'After Like'

3<sup>rd</sup> K-pop girl group to  
surpass 1.5M album sales

#### Music Business Value-chain



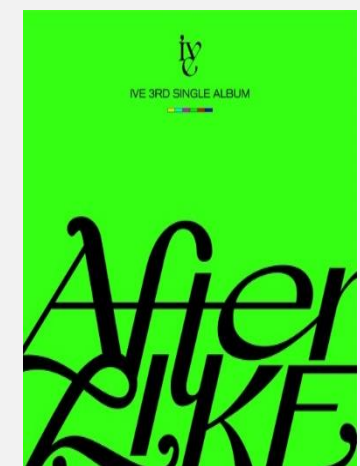
#### No.1 Domestic Music Platform



#### In-house artist Achievement



IU  
Solo concert



#1 First week album sales  
(0.9M) among artists  
debuted in FY21-22



## Strengthen IP competitiveness and Mid·Long-term growth momentum



### Story Key Indices

**10,000+**  
Original IP

Kakao Entertainment  
Webtoon/Webnovel

**W659.0 bn**  
3Q22 YTD  
Piccoma GMV

+26% YoY

**No. 1**  
Top grossing app  
in Japan  
※ incl. games

Kakao Piccoma

**Global  
Expansion**

North America, SEA,  
Europe

Large Market Opportunity  
as a Snack Culture Platform <sup>2)</sup>

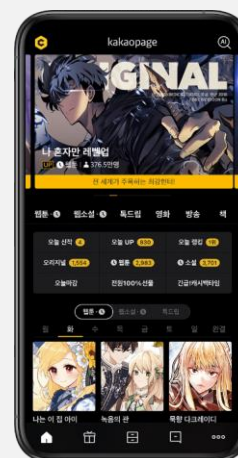
**Content <sup>3)</sup>**  
**¥14.6 tn**

**Mobile Content**  
**¥2.8 tn**

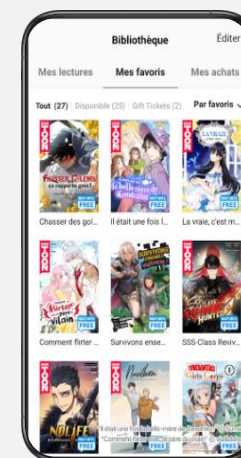
**Digital Manga**  
**¥466 bn**



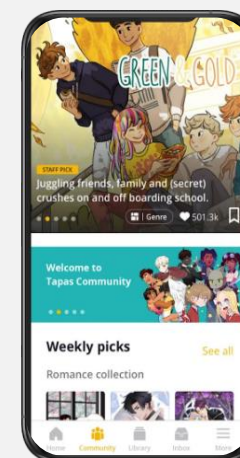
SEA, Europe, NA Global Expansion



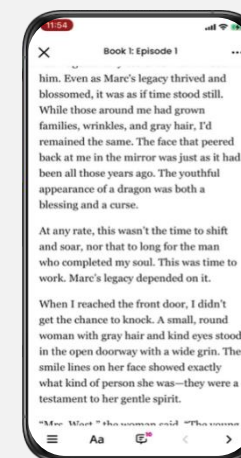
Kakao Webtoon  
Global One  
Build Platform



Piccoma France  
Launched  
March 2022



NA Content Platforms  
Tapas, Radish, Wuxiaworld



1) Key Indices as of 3Q22 2) Source: METI, Overview of global and Japan content market (Feb.2020), Mobile Content Forum (Jul.2021), IC, Digital book business research (Aug.2021)  
3) Content market includes advertising spending for music, publishing, movie, game and character (both physical and digital)

## Distinguished Content Production Capability and Content Portfolio

### kakao Media Key Indices

ENTERTAINMENT



Global Actors/Model



Prominent  
PD/Writer/Director



Video Production of  
Webtoon/Webnovel



4Q22, 'Behind Every Star'  
(Baram Pictures)

### Content Production Capability

#### Talent Pool

Competitive  
casting power

#### Production

Drama  
Movie  
Entertainment

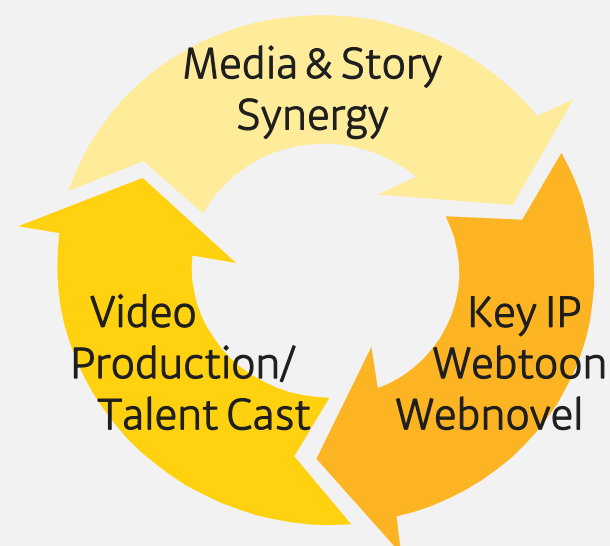
#### Story IP

Original IPs from  
Entertainment and  
Piccoma

#### Key Creator

Top-notch  
producers with  
the expertise

### Virtuous Cycle of Content Value Chain



### Content Portfolio Expansion



<Broker>  
Festival  
De Cannes



<Hunt>  
Festival  
De Cannes



<Narco-Saints>  
Netflix#1 in  
non-Eng.  
segment

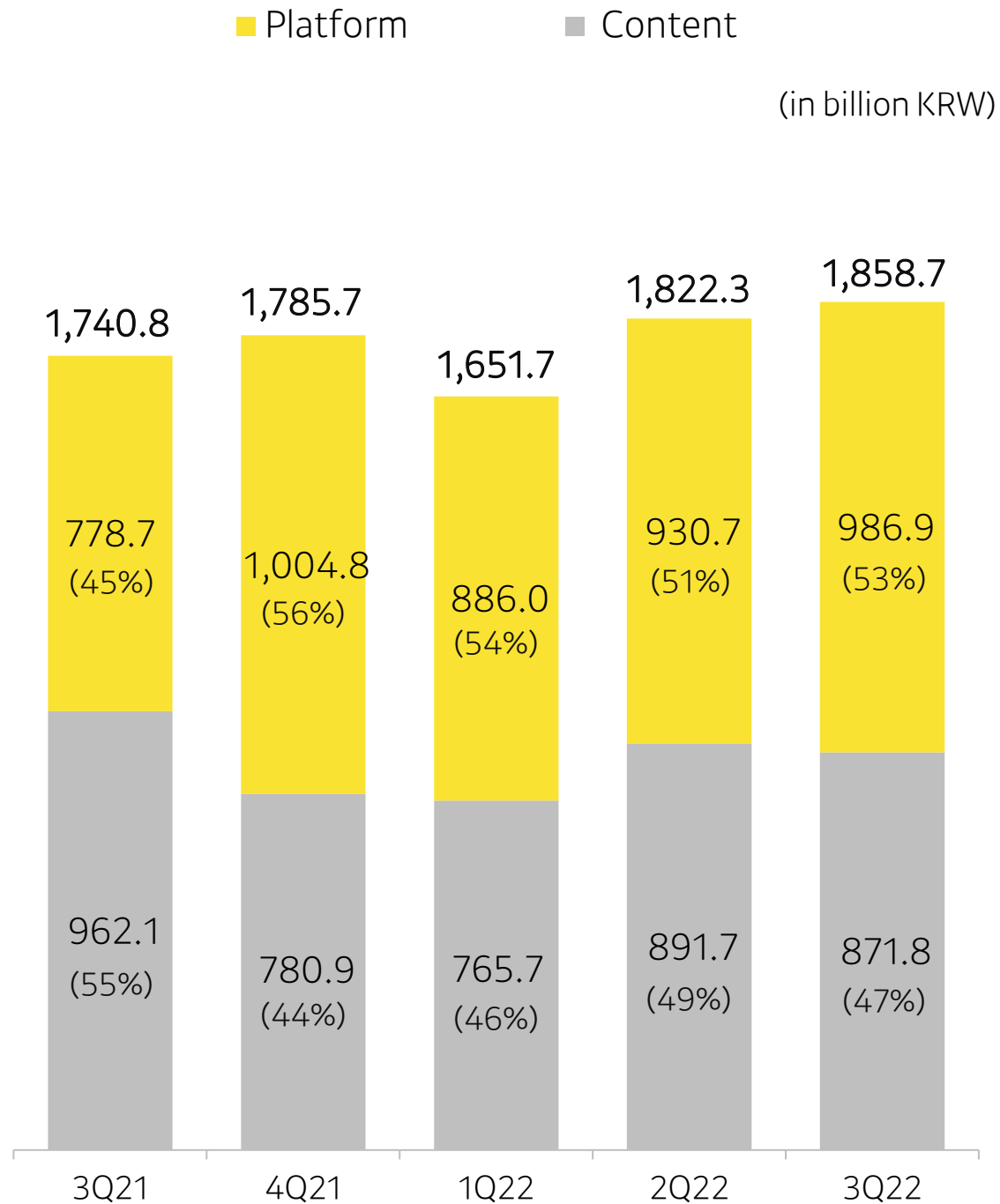
Kakao Ecosystem  
Kakao Business  
**Financial Overview**



# Revenue

Q3 Revenue YoY +7% / QoQ +2%

Mix - Platform 53% : Content 47%



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
	Platform-Others	Mobility, Pay, Enterprise, Blockchain, Other Subsidiaries, Kakao Friends-Others
	Game	Mobile, PC, Other
	Music	Melon, Digital Music Distribution, Album Distribution, Music Production
Content	Story	Entertainment
		Piccoma
	Media	Video Production, Talent Agency

# Platform / Content

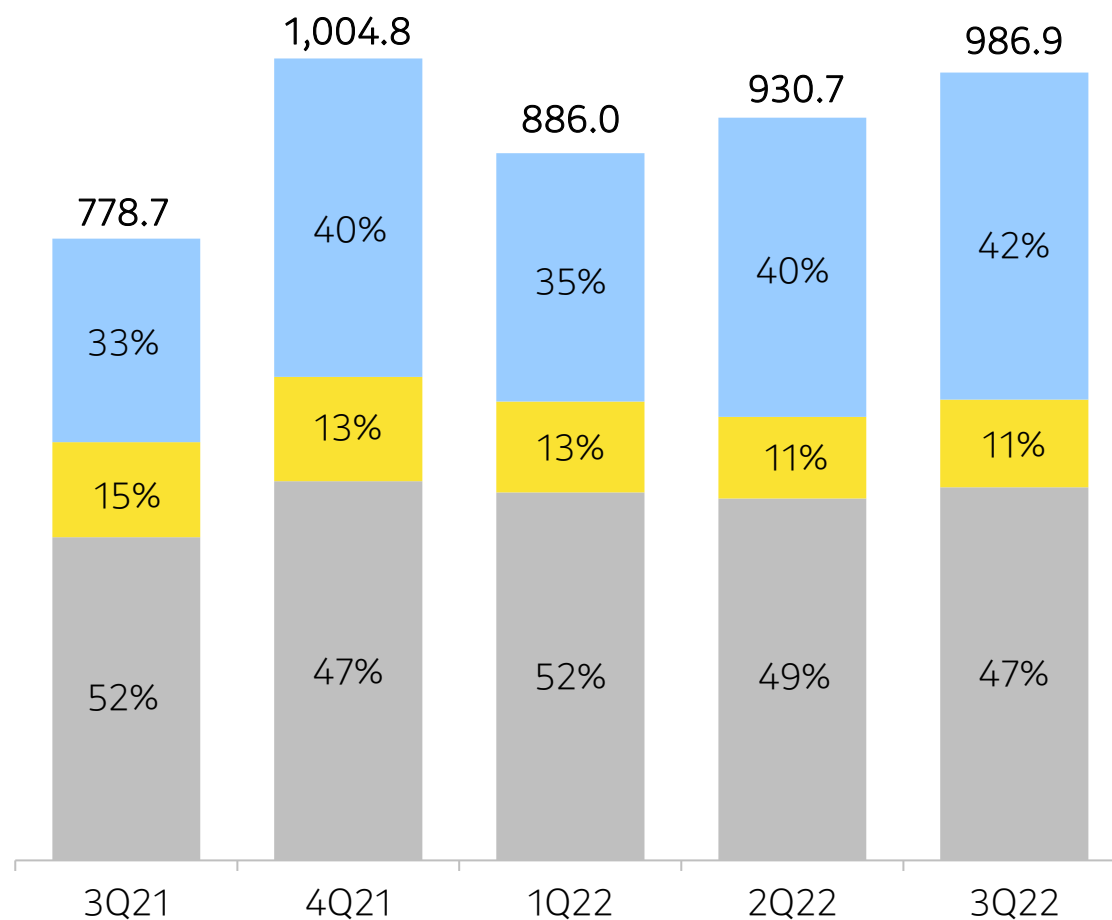
Platform YoY +27% / QoQ +6%

Content YoY -9% / QoQ -2%

## Platform

(in billion KRW)

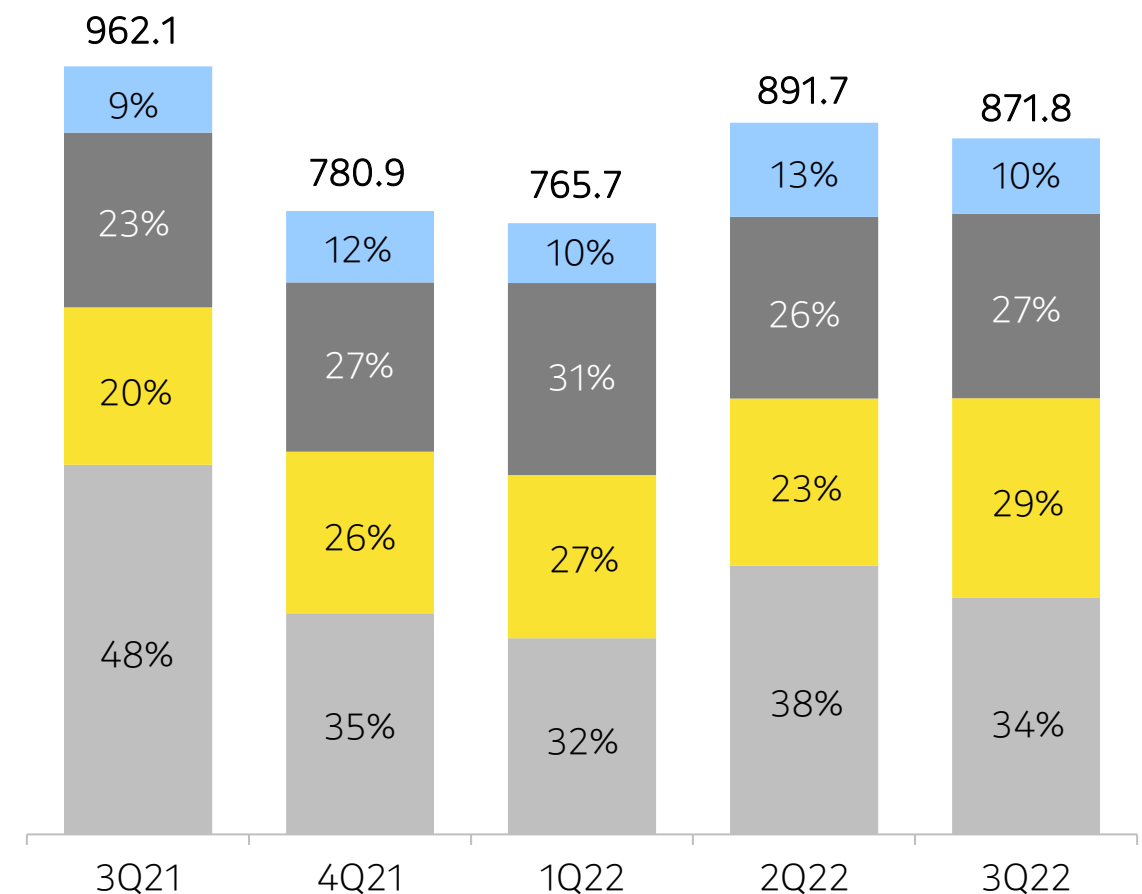
■ Talk Biz ■ Portal Biz ■ Platform-Others



## Content

(in billion KRW)

■ Game ■ Music ■ Story ■ Media



# Platform | Talk Biz Portal Biz Platform-Others

Talk Biz YoY +15% / QoQ +3%

Portal Biz YoY -8% / QoQ +7%

Others YoY +61% / QoQ +9%

Solid Growth of Talk Channel and Talk Gift

YoY Decrease due to Change in Accounting Method and Deconsolidation of Subsidiaries

Mobility - Full Recovery of Mobility Demand

Pay - Strong TPV Growth of Payment/Financial Services

## Talk Biz

(in billion KRW)

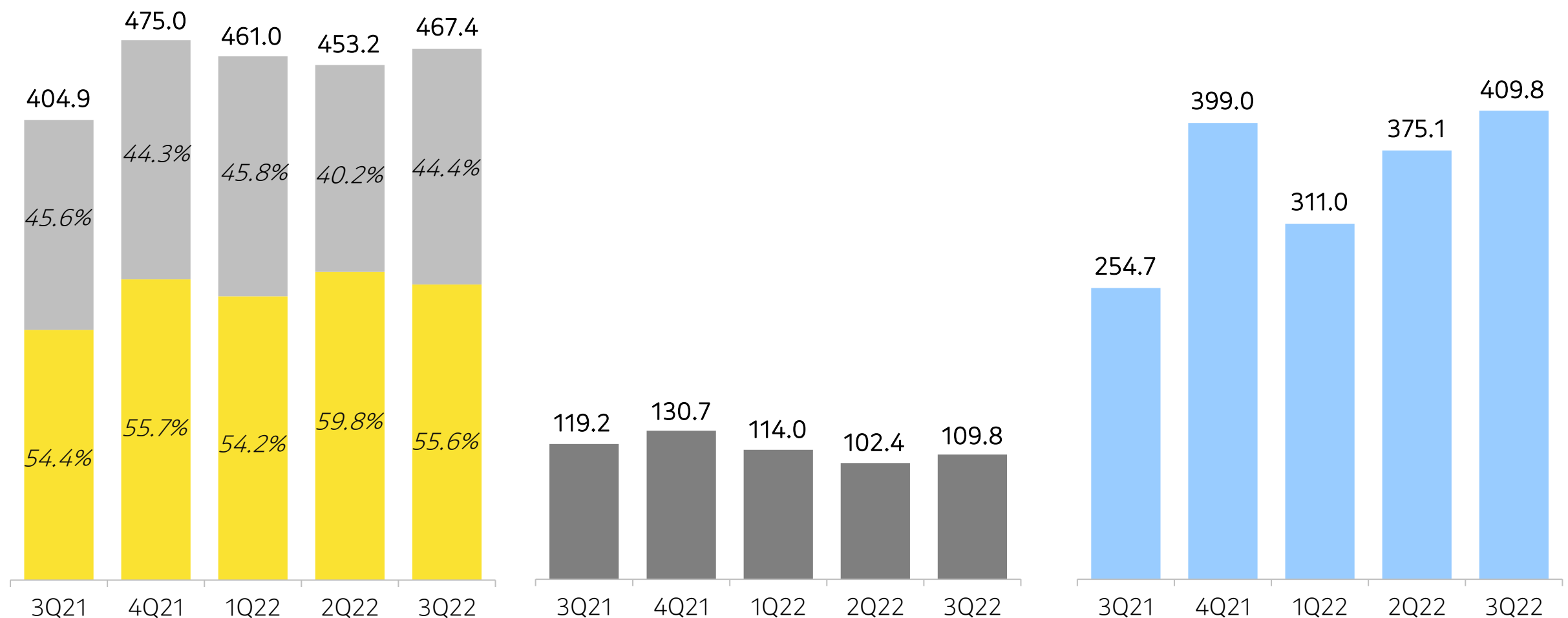
## Portal Biz

(in billion KRW)

## Others

(in billion KRW)

■ Advertising ■ Commerce



# Content | Game Music

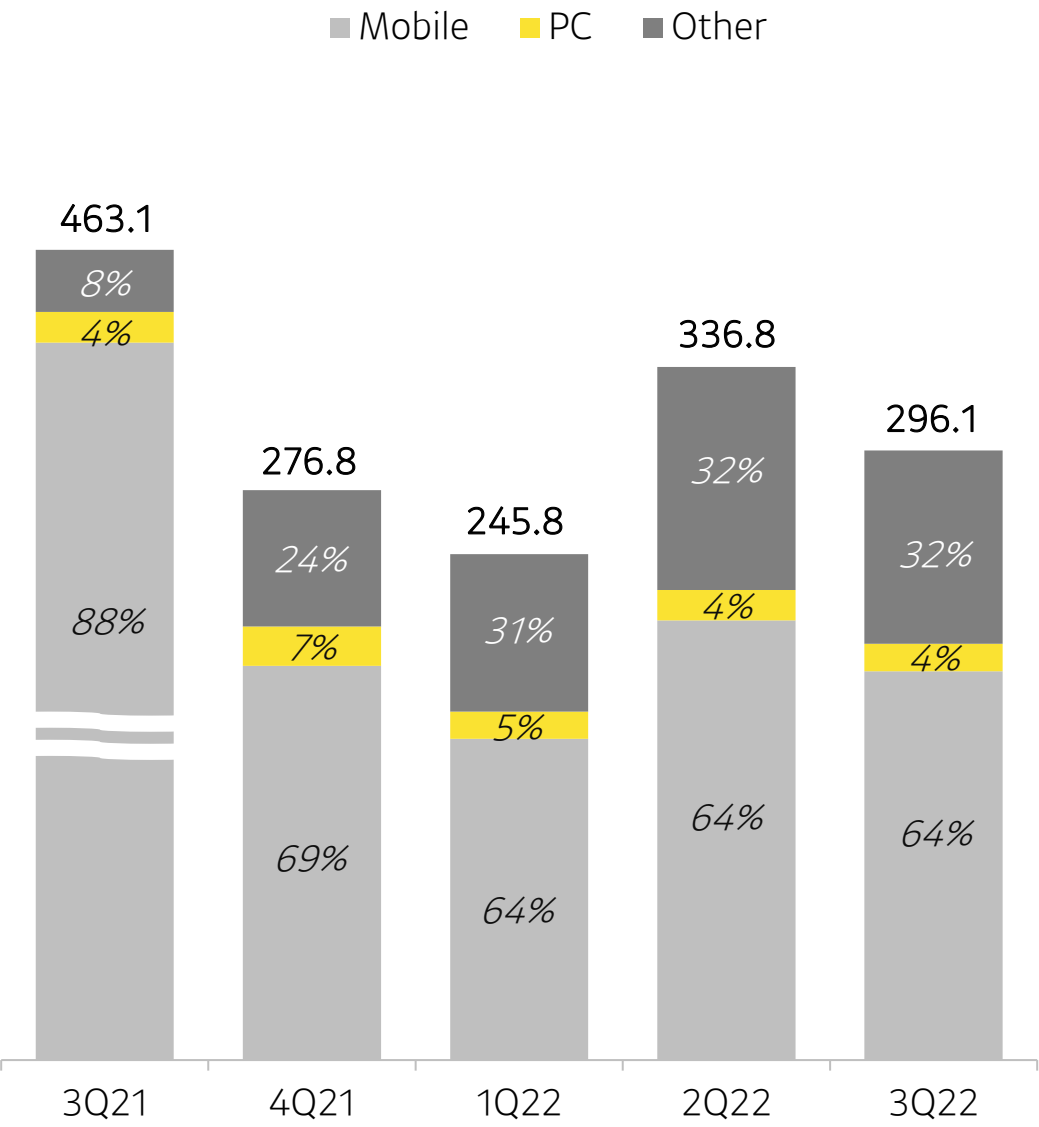
Game YoY -36% / QoQ -12%

Music YoY +27% / QoQ +20%

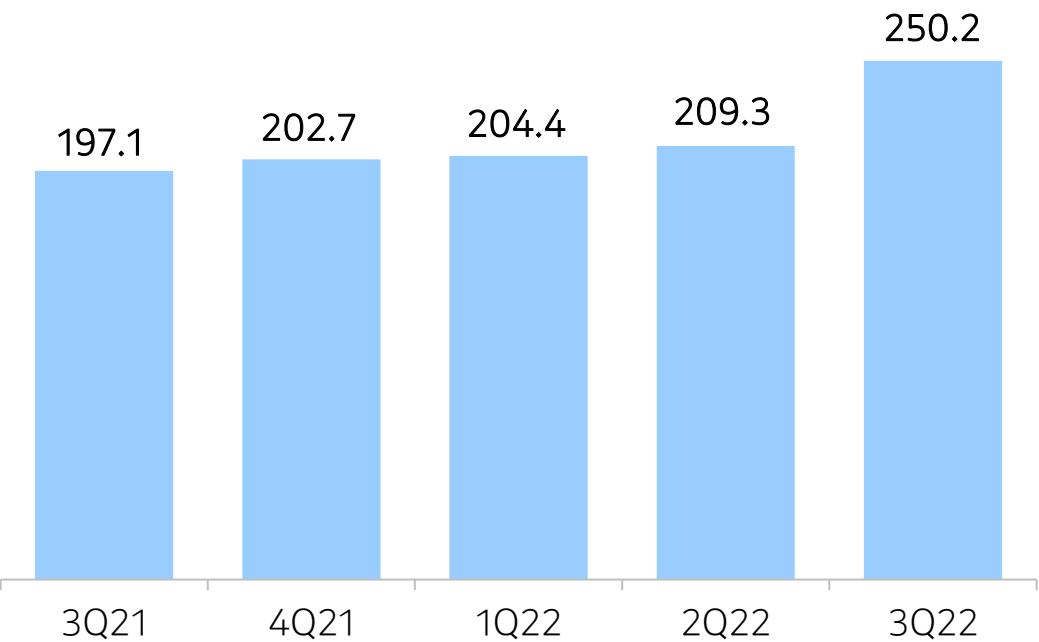
Revenue Stabilization of 'Odin'

Increase in Album and Concert Sales of In-house Artists

Game (in billion KRW)



Music (in billion KRW)



# Content | Story Media

Story YoY +6% / QoQ +2%

└ Entertainment +8% (y) / +1% (q), Piccoma +4% (y) / +2% (q)

Media YoY +13% / QoQ -20%

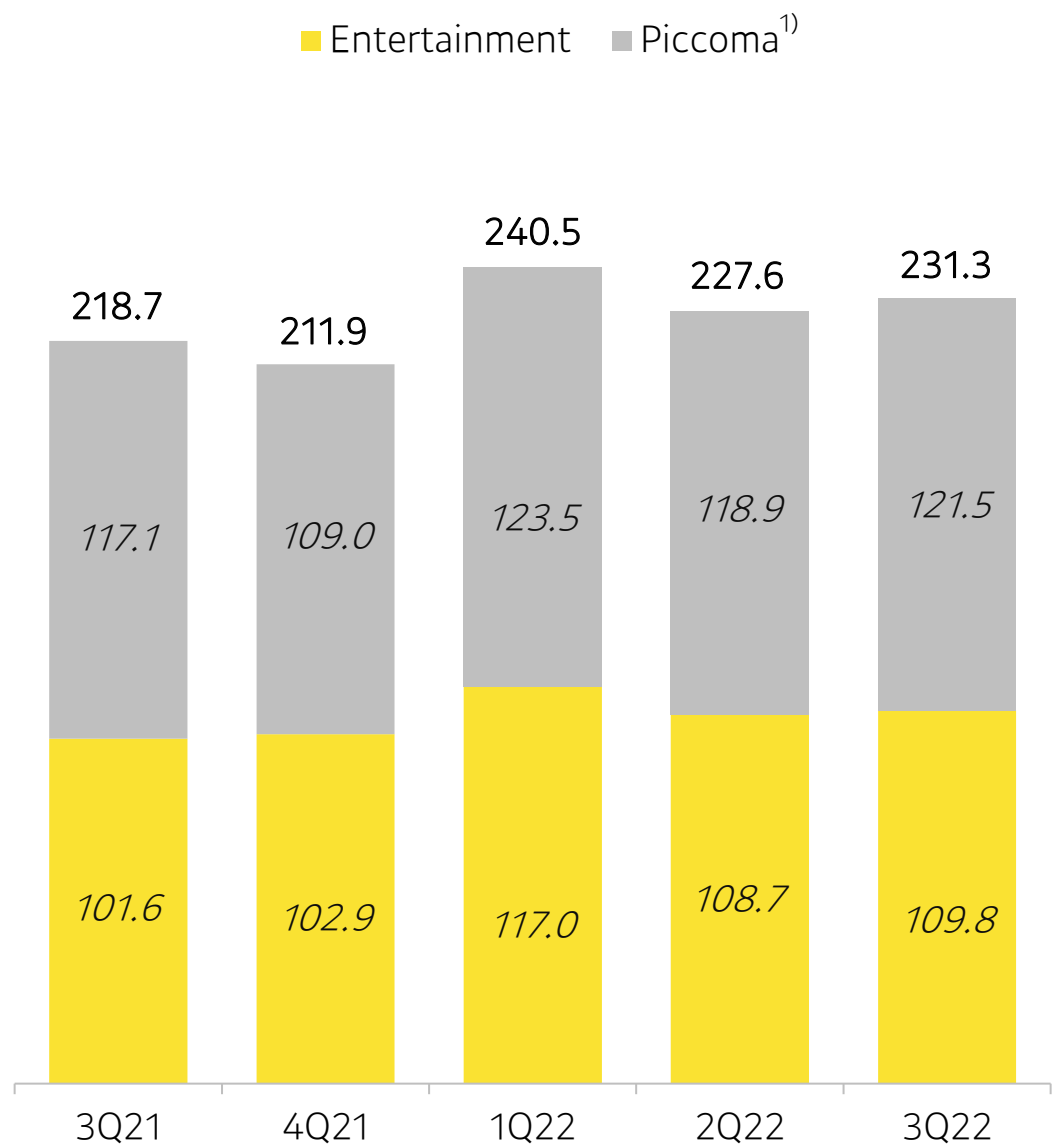
Steady Growth from High User Retention & Original IPs Despite Marketing Expense Cut

Piccoma - Excluding FX Effect +13% (y), +2% (q)

YoY Increase thanks to <Narco-Saints> and Production Line-up Expansion

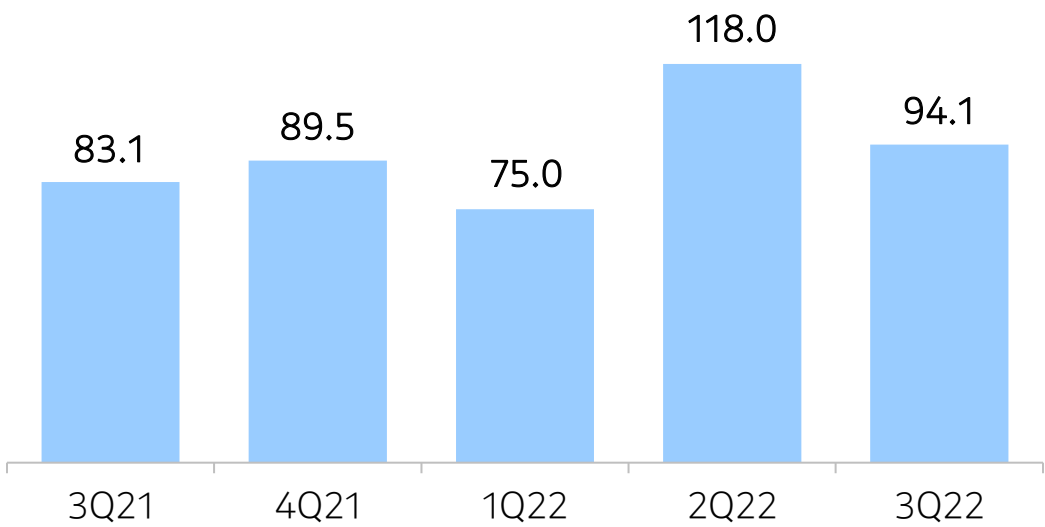
## Story

(in billion KRW)



## Media

(in billion KRW)



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

# Earnings Summary

(in billion KRW)

	3Q21	2Q22	3Q22	Change	
				YoY	QoQ
Total Revenue	1,740.8	1,822.3	1,858.7	7%	2%
Platform	778.7	930.7	986.9	27%	6%
Talk Biz	404.9	453.2	467.4	15%	3%
Portal Biz	119.2	102.4	109.8	-8%	7%
Platform - Others	254.7	375.1	409.8	61%	9%
Content	962.1	891.7	871.8	-9%	-2%
Game	463.1	336.8	296.1	-36%	-12%
Music	197.1	209.3	250.2	27%	20%
Story	218.7	227.6	231.3	6%	2%
Media	83.1	118.0	94.1	13%	-20%
Operating Expenses	1,572.6	1,651.3	1,708.4	9%	3%
Operating Profit	168.2	171.0	150.3	-11%	-12%
Margin (%)	9.7%	9.4%	8.1%	-1.6%pt	-1.3%pt
Net Profit	866.3	101.2	137.2	-84%	36%
Controlling Interests	779.1	67.6	106.3	-86%	57%
Non-controlling Interests	87.2	33.6	30.8	-65%	-8%

# Operating Expenses

(in billion KRW)

	3Q21	2Q22	3Q22	Change	
				YoY	QoQ
Operating Expenses	1,572.6	1,651.3	1,708.4	9%	3%
Labor Cost	307.2	426.2	433.3	41%	2%
Cost of Revenue	805.8	654.8	711.4	-12%	9%
Outsourcing / Infrastructure	197.8	235.8	238.4	21%	1%
Marketing Expense	148.1	150.3	112.0	-24%	-26%
Depreciation and Amortization Cost	89.1	135.6	153.0	72%	13%
Misc.	24.7	48.6	60.4	144%	24%

# Profits

Operating Profit YoY -11% / QoQ -12%

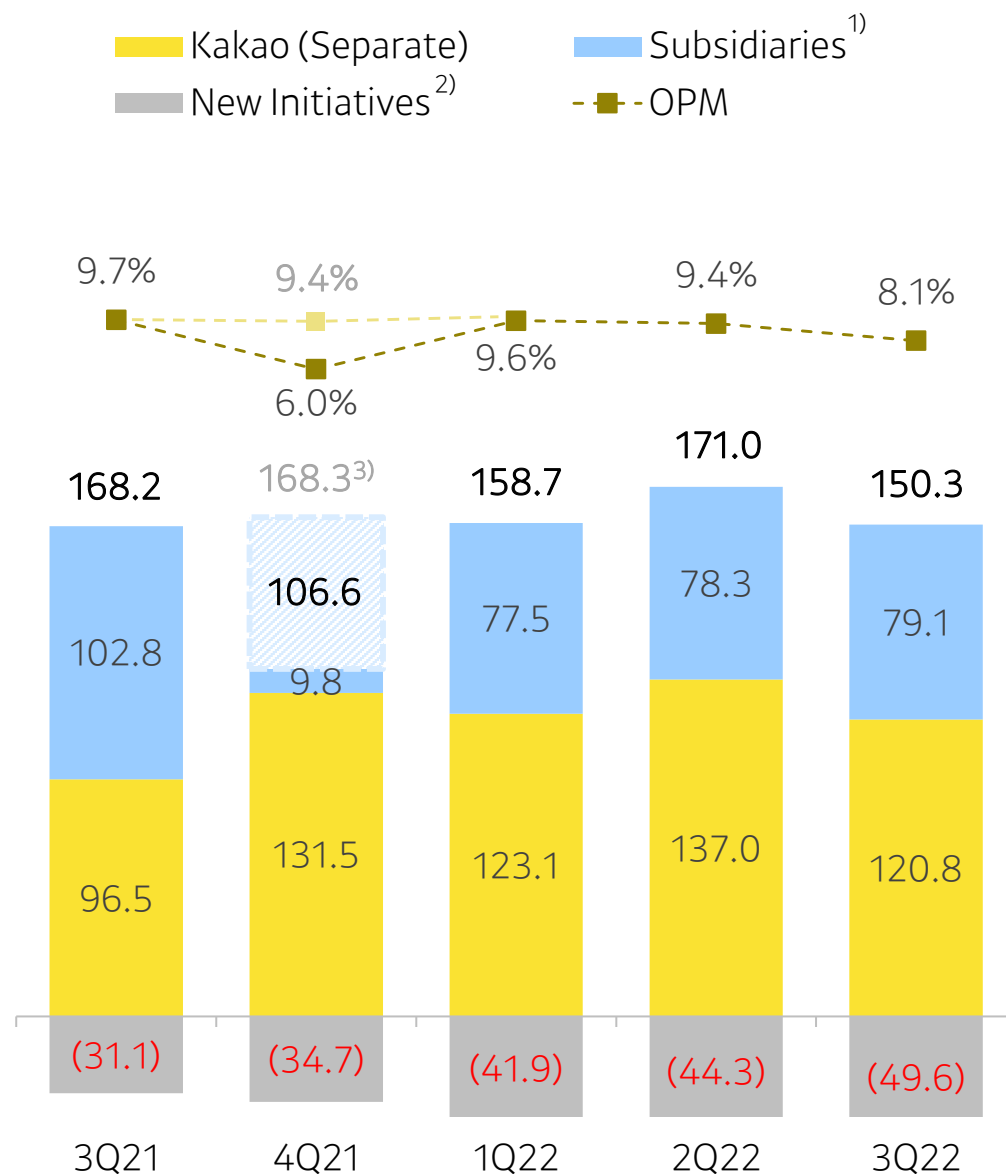
YoY Decrease due to Increase in Investment in New Initiatives and Profit Decrease from Major Subsidiaries

Net Profit YoY -84% / QoQ +36%

High-base of Prior Year due to Gain from Disposal of Equity Shares

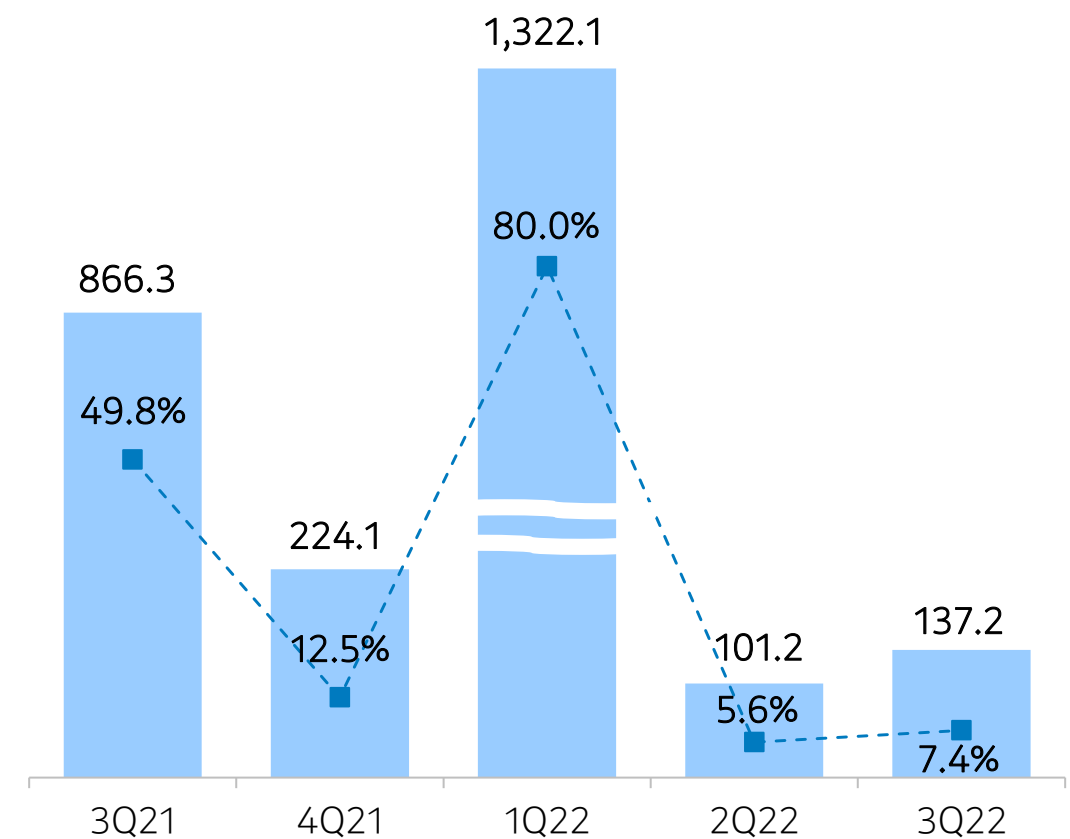
## Operating Profit(M)

(in billion KRW)



## Net Profit(M)

(in billion KRW)



1) Subsidiaries: All business segment excluding Kakao & New Initiatives  
3) Operating profit excluding one-off incentive (-61.7B)

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



# CapEx / Employees

CapEx YoY +82% / QoQ +1%

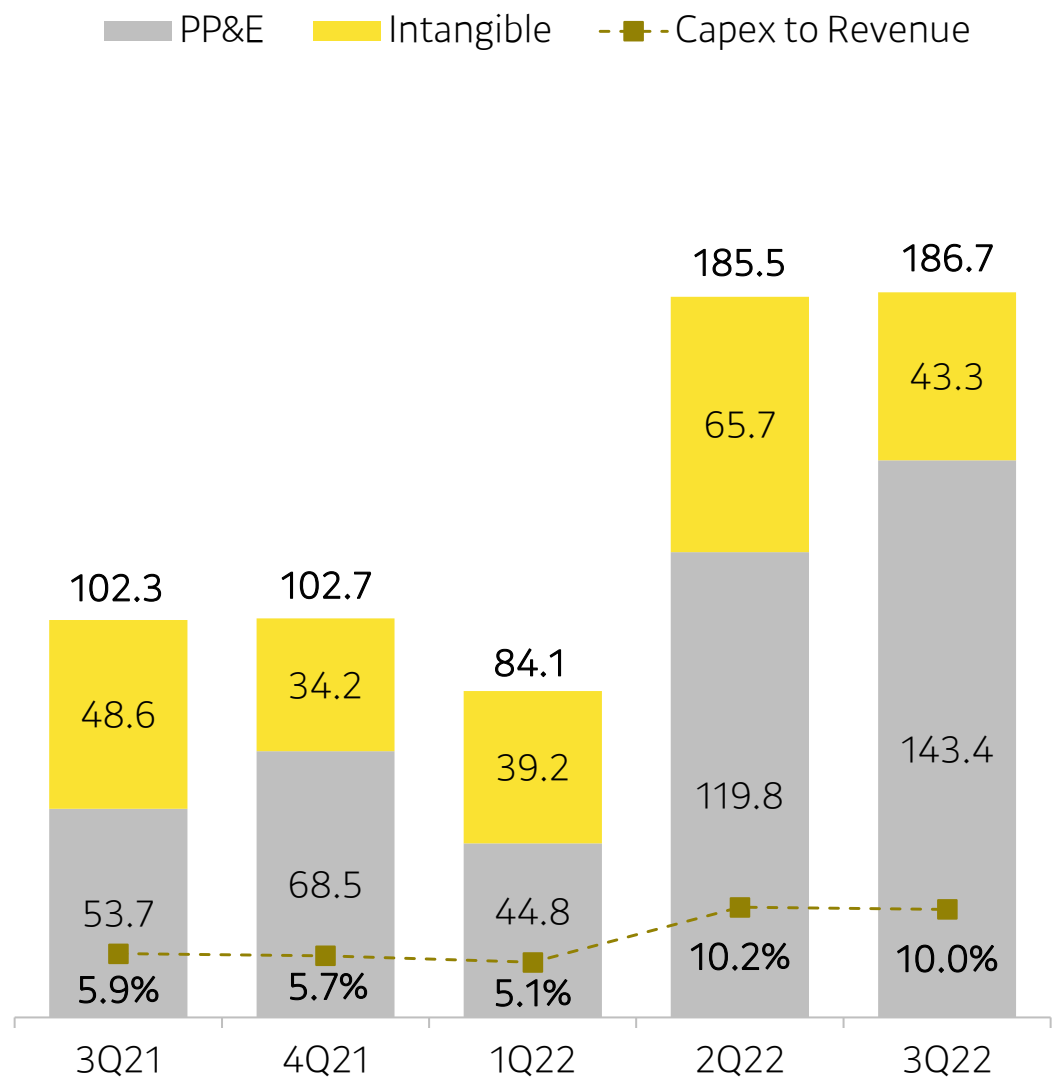
Employees YoY +2,504 / QoQ +369

Investment in IDC and Content

Conservative Hiring for New Business and Global Business

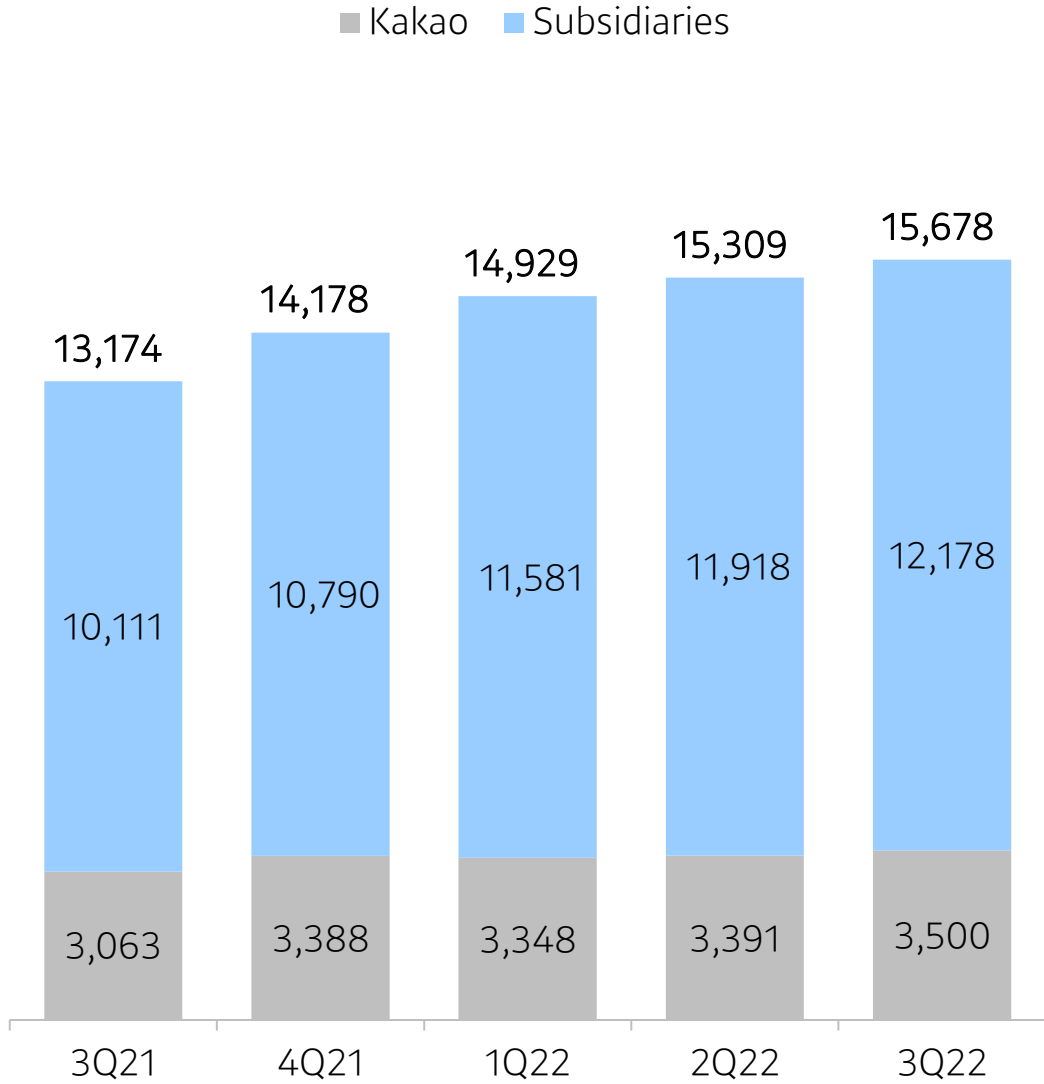
## CapEx

(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) 3Q22 CapEx is based on consolidated K-IFRS that have not been audited. The number will be finalized and changed on 4Q22 Earnings Results PT

# Financial Statements Summary – Consolidated

Income Statement					
(in billion KRW)	3Q21	4Q21	1Q22	2Q22	3Q22
<b>Total Revenue</b>	<b>1,740.8</b>	<b>1,785.7</b>	<b>1,651.7</b>	<b>1,822.3</b>	<b>1,858.7</b>
Platform	778.7	1004.8	886.0	930.7	986.9
Talk Biz	404.9	475.0	461.0	453.2	467.4
Portal Biz	119.2	130.7	114.0	102.4	109.8
New Biz	254.7	399.0	311.0	375.1	409.8
Content	962.1	780.9	765.7	891.7	871.8
Game	463.1	276.8	245.8	336.8	296.1
Music	197.1	202.7	204.4	209.3	250.2
Story	218.7	211.9	240.5	227.6	231.3
Media	83.1	89.5	75.0	118.0	94.1
<b>Operating Expenses</b>	<b>1,572.6</b>	<b>1,679.1</b>	<b>1,493.0</b>	<b>1,651.3</b>	<b>1,708.4</b>
Labor Cost	307.2	515.8	420.0	426.2	433.3
Cost of Revenue	805.8	648.2	584.4	654.8	711.4
Outsourcing / Infrastructure	197.8	233.8	204.6	235.8	238.4
Marketing Expense	148.1	128.8	114.6	150.3	112.0
Depreciation and Amortization Cost	89.1	119.8	130.8	135.6	153.0
Misc.	24.7	32.8	38.7	48.6	60.4
<b>Operating Profit</b>	<b>168.2</b>	<b>106.6</b>	<b>158.7</b>	<b>171.0</b>	<b>150.3</b>
Margin (%)	9.7%	6.0%	9.6%	9.4%	8.1%
Other Non-Operating Income	799.6	813.4	1,665.3	138.6	133.6
Other Non-Operating Expenses	20.7	360.7	48.4	34.4	35.7
Financial Income	43.9	67.7	68.5	69.8	63.4
Financial Expenses	90.4	90.6	94.7	73.3	67.1
Equity-method gain	176.6	63.1	45.4	10.0	23.7
Equity-method loss	5.4	46.0	35.2	45.1	31.5
<b>Profit before Income Tax</b>	<b>1,071.8</b>	<b>553.5</b>	<b>1,759.6</b>	<b>236.5</b>	<b>236.7</b>
Income Tax	205.5	329.4	437.5	135.3	99.5
<b>Net Profit</b>	<b>866.3</b>	<b>224.1</b>	<b>1,322.1</b>	<b>101.2</b>	<b>137.2</b>
Controlling Interests	779.1	76.8	1,303.1	67.6	106.3
Non-controlling Interests	87.2	147.2	19.0	33.6	30.8
EBITDAR	255.1	225.4	288.5	306.1	301.8
Adjusted EBITDAR <sup>1)</sup>	269.8	298.7	332.0	345.5	335.2

Statement of Financial Position			
(in billion KRW)	2020.12.31	2021.12.31	2022.9.30
<b>Current Assets</b>	<b>4,462.9</b>	<b>8,102.2</b>	<b>8,286.5</b>
Cash and Cash Equivalents	2,877.5	5,231.5	4,555.3
S-T Financial Instruments	694.1	1,573.6	1,154.4
Account Receivable	247.4	398.1	420.7
Other Current Financial Assets	225.1	319.1	297.8
Other Current Assets	418.9	579.9	1,858.3
<b>Non-Current Assets</b>	<b>6,987.4</b>	<b>13,712.0</b>	<b>16,385.2</b>
Investments in Associates and Joint Ventures	1,504.4	3,215.8	2,743.7
Tangible Assets	430.7	554.9	787.0
Intangible Assets	3,351.6	6,347.8	7,168.8
Other Non-current Assets	1,700.8	3,593.5	5,685.7
Finance Assets	503.6	965.4	773.5
<b>Total Assets</b>	<b>11,954.0</b>	<b>22,779.6</b>	<b>25,445.2</b>
<b>Current Liabilities</b>	<b>2,929.6</b>	<b>5,630.3</b>	<b>5,273.8</b>
Account Payable and Other payable	836.0	1,231.0	1,347.3
Short-term Borrowings	188.4	1,258.8	1,351.2
Income Tax Payable	112.1	188.9	118.2
Other Current Liabilities	1,793.1	2,951.6	2,457.1
<b>Non-Current Liabilities</b>	<b>1,166.1</b>	<b>2,885.1</b>	<b>4,353.2</b>
Non-Current Finance Lease Obligations	273.3	1,318.2	1,605.1
Deferred Income Tax Liabilities	249.0	756.8	1,148.6
Other Non-Current Liabilities	643.8	810.1	1,599.5
Finance Assets	430.6	674.2	541.4
<b>Total Liabilities</b>	<b>4,526.2</b>	<b>9,189.6</b>	<b>10,168.4</b>
Paid-in Capital	44.3	44.6	44.6
Capital Surplus	5,833.1	7,781.2	7,915.1
Other Accumulated Earnings	18.6	77.1	31.2
Accumulated Other Comprehensive Income	86.6	371.8	300.1
Retained Earnings	316.3	1,709.6	3,169.4
Minority Interest	1,128.8	3,605.6	3,816.4
<b>Total Equity</b>	<b>7,427.7</b>	<b>13,590.0</b>	<b>15,276.8</b>
<b>Total Liabilities &amp; Equity</b>	<b>11,954.0</b>	<b>22,779.6</b>	<b>25,445.2</b>

1) Adjusted EBITDAR : included equity compensation expense

# Financial Statements Summary – Parent

## Income Statement

(in billion KRW)	3Q21	4Q21	1Q22	2Q22	3Q22
<b>Total Revenue</b>	<b>468.4</b>	<b>652.3</b>	<b>596.2</b>	<b>596.4</b>	<b>613.4</b>
<b>Operating Expenses</b>	<b>371.9</b>	<b>520.8</b>	<b>473.1</b>	<b>459.4</b>	<b>492.7</b>
Labor Cost	89.0	156.6	143.5	129.0	128.6
Cost of Revenue	163.8	234.6	197.5	190.2	209.9
Outsourcing / Infrastructure	73.5	66.2	64.2	64.5	67.5
Marketing Expense	4.9	6.9	4.2	5.4	7.6
Depreciation and Amortization Cost	33.9	46.3	50.9	53.7	61.8
Misc.	6.8	10.2	12.8	16.5	17.2
<b>Operating Profit</b>	<b>96.5</b>	<b>131.5</b>	<b>123.1</b>	<b>137.0</b>	<b>120.8</b>
<i>Margin (%)</i>	<i>20.6%</i>	<i>20.2%</i>	<i>20.6%</i>	<i>23.0%</i>	<i>19.7%</i>
Other Non-Operating Income	44.6	7.0	1,405.8	6.7	4.2
Other Non-Operating Expenses	8.6	49.9	25.5	2.4	10.4
Financial Income	49.2	123.3	45.5	43.0	39.4
Financial Expenses	17.6	8.5	21.7	47.9	43.8
<b>Profit before Income Tax</b>	<b>164.1</b>	<b>203.5</b>	<b>1,527.2</b>	<b>136.5</b>	<b>110.2</b>
Income Tax	-	56.3	382.8	30.2	33.3
<b>Net Profit</b>	<b>220.5</b>	<b>109.4</b>	<b>1,144.4</b>	<b>106.2</b>	<b>76.9</b>
EBITDAR	130.3	177.7	173.7	129.3	181.2
Adjusted EBITDAR <sup>1)</sup>	137.4	222.3	199.9	213.2	198.3

## Statement of Financial Position

(in billion KRW)	2020.12.31	2021.12.31	2022.9.30
<b>Current Assets</b>	<b>1,782.4</b>	<b>2,418.0</b>	<b>2,420.5</b>
Cash and Cash Equivalents	1,356.9	1,478.7	725.1
S-T Financial Instruments	65.5	255.4	61.0
Account Receivable	120.5	152.2	127.3
Other Current Assets	239.5	531.7	1,507.1
<b>Non-Current Assets</b>	<b>5,563.1</b>	<b>7,606.7</b>	<b>9,601.2</b>
Investments in Associates, Subsidiaries and Joint Ventures	2,393.4	3,547.8	3,852.9
Tangible Assets	272.1	312.6	451.5
Intangible Assets	2,106.2	1,573.6	1,614.2
Other Non-current Assets	791.3	2,172.7	3,682.6
<b>Total Assets</b>	<b>7,345.5</b>	<b>10,024.7</b>	<b>12,021.7</b>
<b>Current Liabilities</b>	<b>1,421.6</b>	<b>2,299.1</b>	<b>2,406.8</b>
Account Payable and Other payable	1,035.7	493.5	545.6
Short-term Borrowings	58.0	342.2	416.0
Income Tax Payable	49.8	55.5	43.5
Other Current Liabilities	278.1	1,408.0	1,401.6
<b>Non-Current Liabilities</b>	<b>598.5</b>	<b>1,171.3</b>	<b>1,796.2</b>
Non-Current Finance Lease Obligations	121.9	1,076.1	1,331.4
Deferred Income Tax Liabilities	108.2	-	340.3
Other Non-Current Liabilities	368.3	95.2	124.5
<b>Total Liabilities</b>	<b>2,020.1</b>	<b>3,470.4</b>	<b>4,202.9</b>
Paid-in Capital	44.3	44.6	44.6
Capital Surplus	4,986.9	5,489.2	5,630.4
Other Accumulated Earnings	18.6	77.1	31.2
Accumulated Other Comprehensive Income	66.5	240.5	105.2
Retained Earnings	209.1	702.8	2,007.4
<b>Total Equity</b>	<b>5,325.4</b>	<b>6,554.2</b>	<b>7,818.8</b>
<b>Total Liabilities &amp; Equity</b>	<b>7,345.5</b>	<b>10,024.7</b>	<b>12,021.7</b>

1) Adjusted EBITDAR : included equity compensation expense

**Thank You**

