

Consolidated Statements of Income (K-IFRS)

(Unit: KRW Million)

	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	QoQ	QoQ(%)	YoY	YoY(%)
Total Revenue	4,156,816	1,257,965	1,352,195	1,740,779	1,785,730	6,136,669	1,651,703	1,822,315	1,858,697	1,774,423	7,107,138	-84,274	-5%	-11,307	-1%
Platform	2,247,924	695,520	761,750	778,727	1,004,780	3,240,778	885,985	930,655	986,935	966,779	3,770,354	-20,156	-2%	-38,001	-4%
Talk Biz	1,148,979	373,552	390,455	404,902	475,012	1,643,922	460,972	453,217	467,400	520,068	1,901,657	+52,668	+11%	+45,055	+9%
Portal Biz	477,951	117,464	125,132	119,162	130,745	492,503	114,036	102,378	109,779	97,907	424,099	-11,872	-11%	-32,838	-25%
Platform-Others	620,994	204,504	246,164	254,662	399,023	1,104,353	310,978	375,059	409,756	348,804	1,444,597	-60,951	-15%	-50,219	-13%
Content	1,908,892	562,444	590,445	962,053	780,950	2,895,891	765,718	891,660	871,762	807,644	3,336,784	-64,118	-7%	+26,694	+3%
Music	705,324	184,589	188,078	197,107	202,742	772,516	204,420	209,251	250,217	230,509	894,397	-19,708	-8%	+27,768	+14%
Story	527,987	174,661	186,372	218,750	211,920	791,702	240,486	227,588	231,271	221,572	920,917	-9,698	-4%	+9,652	+5%
Game	495,458	130,291	128,564	463,077	276,826	998,759	245,819	336,782	296,128	230,782	1,109,512	-65,346	-22%	-46,044	-17%
Media	180,124	72,903	87,432	83,118	89,462	332,915	74,993	118,039	94,146	124,780	411,958	+30,634	+33%	+35,318	+39%
Operating Expenses	3,700,961	1,100,420	1,189,586	1,572,605	1,679,142	5,541,752	1,493,047	1,651,293	1,708,365	1,673,981	6,526,686	-34,384	-2%	-5,162	-0%
Labor Cost	920,205	292,915	301,048	307,182	515,765	1,416,910	419,971	426,195	433,284	407,615	1,687,066	-25,669	-6%	-108,150	-21%
Cost of Revenue	1,746,443	493,029	530,262	805,810	648,173	2,477,275	584,402	654,814	711,351	705,127	2,655,693	-6,223	-1%	+56,955	+9%
Outsourcing / Infrastruc	457,680	144,484	164,925	197,792	233,780	740,981	204,649	235,783	238,398	245,993	924,823	+7,594	+3%	+12,213	+5%
Marketing Expenses	232,274	67,223	91,129	148,070	128,811	435,233	114,605	150,297	111,970	108,450	485,323	-3,521	-3%	-20,361	-16%
Depreciation and Amort	265,289	79,152	78,794	89,057	119,796	366,800	130,768	135,591	153,009	162,322	581,689	+9,313	+6%	+42,525	+35%
Miscellaneous	5,839	4,256	1,476	1,735	1,667	9,134	1,436	3,995	10,507	-3,897	12,041	-14,404	-137%	-5,564	-334%
	73,230	19,360	21,951	22,959	31,150	95,419	37,217	44,618	49,845	48,371	180,051	-1,474	-3%	+17,221	+55%
Operating Profit	455,856	157,545	162,609	168,175	106,588	594,917	158,656	171,022	150,332	100,442	580,452	-49,889	-33%	-6,146	-6%
<i>Operating Profit Margin</i>	11.0%	12.5%	12.0%	9.7%	6.0%	9.7%	9.6%	9.4%	8.1%	5.7%	8.2%	-2.4%p		-0.3%p	
Other Non-Operating Income	352,353	54,440	66,051	799,581	813,358	1,733,429	1,665,287	138,613	133,594	75,924	2,013,416	-57,670	-43%	-737,434	-91%
Other Non-Operating Expenses	546,064	6,604	19,237	20,697	360,710	407,247	48,351	34,449	35,677	1,163,552	1,282,029	+1,127,875	+3,161%	+802,842	+223%
Financial Income	216,106	47,881	18,268	43,939	67,731	177,819	68,476	69,767	63,373	128,360	329,976	+64,987	+103%	+60,629	+90%
Financial Expenses	72,670	69,689	64,666	90,409	90,553	315,317	94,687	73,280	67,080	8,495	243,542	-58,585	-87%	-82,058	-91%
Equity-method Income	8,692	135,130	186,656	171,227	17,080	510,093	10,214	-35,158	-7,831	-21,367	-54,142	-13,536	-173%	-38,447	-225%
Profits of associates and joint	68,921	150,939	205,755	176,613	63,094	596,401	45,425	9,961	23,682	20,690	99,759	-2,992	-13%	-42,404	-67%
Losses of associates and joint	60,229	15,809	19,099	5,387	46,014	86,308	35,211	45,119	31,513	42,057	153,900	+10,544	+33%	-3,956	-9%
Profit before Income Tax	414,271	318,703	349,681	1,071,815	553,494	2,293,694	1,759,595	236,514	236,711	-888,688	1,344,132	-1,125,399	-475%	-1,442,182	-261%
Income Tax	240,912	78,829	33,757	205,536	329,418	647,540	437,461	135,312	99,550	-349,417	322,906	-448,966	-451%	-678,834	-206%
Net Profit from Continued O	173,360	239,874	315,924	866,279	224,076	1,646,153	1,322,134	101,203	137,161	-539,272	1,021,226	-676,433	-493%	-763,348	-341%
Net Profit	173,360	239,874	315,924	866,279	224,076	1,646,153	1,322,134	101,203	137,161	-539,272	1,021,226	-676,433	-493%	-763,348	-341%
Controlling Interests	155,624	224,536	311,660	779,122	76,834	1,392,152	1,303,137	67,613	106,335	-196,921	1,280,163	-303,256	-285%	-273,755	-356%
Non-controlling Interests	17,736	15,337	4,264	87,157	147,243	254,001	18,997	33,590	30,826	-342,350	-258,937	-373,176	-1,211%	-489,593	-333%
EBITDAR	718,202	236,666	241,016	255,060	225,418	958,160	288,475	306,075	301,757	255,221	1,151,528	-46,536	-15%	+29,803	+13%
Adjusted EBITDAR	-	258,172	279,579	269,755	298,674	1,106,180	331,970	345,470	335,243	297,398	1,310,080	-37,846	-11%	-1,276	-0%

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

2) Adjusted EBITDAR: EBITDA + stock-based compensation

Consolidated Statements of Financial Position (K-IFRS)

(Unit: KRW Million)

Accounts	2020.12.31	2021.03.31	2021.06.30	2021.09.30	2021.12.31	2022.03.31	2022.06.30	2022.09.30	2022.12.31
Assets									
Current Assets	4,462,924	5,207,947	6,241,823	6,997,716	8,102,194	8,204,176	7,929,367	8,286,538	7,773,353
Cash and Cash Equivalents	2,877,514	2,833,190	3,014,184	3,433,643	5,231,504	4,768,675	4,279,894	4,555,255	4,794,325
Short-term Financial Instruments	694,069	726,190	1,109,557	941,443	1,573,559	1,451,732	1,450,446	1,154,413	1,210,213
Fair value through profit or loss	134,503	724,221	1,102,164	1,345,999	305,060	834,049	922,535	1,378,018	551,493
Derivatives Instruments Assets	312	312	238	-	352	135	135	135	351
Account Receivable	247,374	275,381	306,647	147	398,117	355,291	461,252	420,692	441,238
Other Current Financial Assets	225,055	237,109	254,406	419,262	319,120	408,925	302,786	297,833	360,352
Inventory Assets	45,814	45,474	46,187	356,839	91,808	104,519	129,789	153,540	159,927
Other Current Assets	232,535	366,071	408,440	46,604	182,674	280,849	379,246	326,652	255,454
Assets held for sale	5,749	-	-	453,778	-	-	3,284	-	-
Non-Current Assets	6,987,396	7,421,585	8,125,113	10,335,732	13,711,985	15,452,418	16,027,968	16,385,212	14,433,744
Long-term Available for Sales	10,174	10,147	10,136	10,138	10,139	10,141	10,155	10,157	10,187
Fair value through profit or loss	303,222	241,726	246,083	274,380	302,249	326,962	382,330	438,063	501,249
Fair value through other comprehensive income	702,575	817,615	1,156,227	1,280,922	1,219,163	3,182,170	2,979,326	2,900,809	1,449,567
Derivatives Instruments Assets	-	-	-	-	-	1,831	4,753	4,753	6,001
Investments in Associates and Joint Ventures	1,504,419	1,921,703	2,119,044	3,006,496	3,215,802	2,697,644	2,662,505	2,743,743	2,659,967
Other Non-current Financial Assets	121,291	122,685	131,492	107,386	144,002	244,391	264,612	263,050	269,704
Tangible Assets	430,668	447,392	471,373	498,207	554,916	590,170	697,665	786,951	874,108
Intangible Assets	3,351,553	3,340,735	3,446,066	4,448,492	6,347,795	6,443,985	6,938,144	7,168,822	6,023,218
Investment Properties	-	-	-	-	101,296	100,051	98,805	97,560	20,878
Right-of-use Assets	345,325	353,780	390,212	551,014	1,399,234	1,470,123	1,625,693	1,613,016	1,722,070
Invested asset for postemployment benefit	-	-	-	-	6,297	-	-	-	50,880
Other Non-current Assets	166,487	110,842	93,838	101,792	339,172	318,630	300,018	293,145	348,618
Deferred Income Tax Assets	51,683	54,958	60,642	56,906	71,920	66,321	63,960	65,143	497,299
Finance Assets	503,650	884,651	783,150	897,786	965,379	787,198	819,617	773,469	756,828
Cash and Deposit	36,632	92,331	20,355	156,945	341,952	193,249	169,834	161,180	122,176
Fair value through profit or loss	386,625	525,464	11,452	580,597	495,952	470,107	475,146	430,653	496,616
Fair value through other comprehensive income	-	-	567,440	-	-	-	-	-	-
Current investments in equity instruments designa	-	-	-	-	-	-	1	7,465	16,175
Tangible Assets	5,850	5,719	6,389	9,488	11,782	12,031	14,199	14,710	15,037
Intangible Assets	36,034	34,761	33,462	32,178	33,228	60,440	59,222	57,744	70,561
Right-of-use Assets	3,533	3,768	3,742	3,416	11,200	3,924	2,222	3,527	3,093
Invested asset for postemployment benefit	-	-	-	-	-	-	-	-	289
Reinsurance assets	-	-	-	-	-	-	-	-	108
Other Finance Assets	29,164	211,590	128,301	103,194	30,498	29,911	75,850	68,949	15,590
Other Assets	5,812	11,018	12,009	11,969	40,767	17,536	23,143	29,242	17,181
Total Assets	11,953,970	13,514,184	15,150,086	18,231,233	22,779,559	24,443,792	24,776,951	25,445,219	22,963,925
Liabilities									
Current Liabilities	2,929,590	3,033,581	3,163,945	4,447,404	5,630,274	5,649,849	5,186,967	5,273,827	5,126,293
Account Payable and Other Payable	835,983	914,780	983,653	1,180,888	1,230,985	1,321,713	1,295,181	1,347,315	1,353,384
Short-term Borrowings	188,420	208,081	192,314	910,067	1,258,828	1,286,866	1,460,716	1,351,245	1,096,884
Withholdings	302,038	321,118	335,136	349,510	384,150	404,653	434,066	447,010	442,303
Other Non-current Financial Assets	33,859	18,848	33,710	118,463	653,737	606,669	35,929	49,519	29,660
Income Tax Payable	112,124	111,447	78,321	64,121	188,902	198,726	103,528	118,188	157,565
Provisions	5,858	6,143	9,737	11,120	11,243	5,717	6,685	7,545	19,492
Derivatives Instruments Liabilities	16,919	16,124	15,419	15,419	11,912	11,912	11,912	12,119	12,760
Current Finance Lease Obligations	78,896	89,542	98,491	129,746	169,531	191,869	235,564	250,981	245,043
Other Current Liabilities	1,355,496	1,347,498	1,417,164	1,668,069	1,720,987	1,621,723	1,603,386	1,689,905	1,769,201
Non-Current Liabilities	1,166,098	1,797,072	1,917,573	2,179,964	2,885,094	3,381,638	4,200,475	4,353,205	3,901,667
Non-Current Account Payable and Other Payable	40,882	86,423	88,106	47,922	63,708	52,279	50,770	50,249	95,149
Long-term Borrowings	409,801	911,398	919,716	920,575	553,054	526,161	1,131,825	1,256,567	1,176,181
Non-Current Provisions	19,594	19,287	20,996	21,979	51,934	57,671	60,109	63,811	71,234
Non-Current Finance Lease Obligations	273,311	276,595	307,058	436,441	1,318,155	1,492,079	1,626,467	1,605,126	1,647,686
Defined Benefit Liabilities	10,313	21,721	31,406	45,070	-	9,273	17,807	33,996	-
Other Long-term Employee Benefits Liabilities	53,832	56,144	60,517	64,123	67,927	71,382	66,020	83,005	73,168
Non-Current Derivatives Instruments Liabilities	20,887	20,205	20,205	-	-	1,831	1,831	9,328	3,540
Deferred Income Tax Liabilities	248,960	312,322	392,425	570,645	756,812	1,077,100	1,142,396	1,148,558	736,447
Other Non-Current Financial Liabilities	58,188	57,981	45,655	46,671	43,010	27,394	29,899	25,240	27,430
Other Non-Current Liabilities	30,330	34,997	31,489	26,537	30,494	66,467	74,051	77,324	70,832
Financial Liabilities	430,553	806,281	708,810	698,698	674,218	516,538	568,357	541,374	439,373
Deposit due to customers	377,849	571,527	555,334	571,581	598,311	458,191	459,208	437,036	394,287
Defined Benefit Liabilities	192	228	240	250	338	403	608	738	-
Other Employee Benefits	264	327	389	451	1,020	1,224	1,451	1,708	2,342
Provisions	229	229	486	487	1,151	1,158	1,261	1,266	1,124
Insurance Contract Liabilities	-	-	-	-	-	-	-	-	190
Finance Lease Obligations	3,304	3,579	3,417	3,143	10,266	3,067	1,244	2,583	2,327
Other Financial Liabilities	41,400	221,346	141,574	119,879	49,080	47,124	98,849	91,009	33,213
Other Liabilities	7,313	9,045	7,369	2,907	14,052	5,370	5,736	7,036	5,890
Total Liabilities	4,526,241	5,636,934	5,790,327	7,326,066	9,189,586	9,548,025	9,955,799	10,168,406	9,467,334
Equity									
Paid-in Capital	44,301	44,431	44,496	44,586	44,641	44,677	44,545	44,582	44,592
Capital Surplus	5,833,100	5,903,509	6,525,275	6,642,725	7,781,245	7,853,941	7,885,288	7,915,097	8,131,981
Other Accumulated Earnings	18,617	34,624	44,252	53,160	77,070	101,704	19,696	31,237	41,031
Accumulated Other Comprehensive Income	86,577	131,993	282,818	406,290	371,825	287,416	208,968	300,086	-1,254,131
Retained Earnings	316,325	542,573	854,634	1,633,447	1,709,599	2,989,764	3,063,240	3,169,383	2,973,621
Minority Interest	1,128,809	1,220,119	1,608,284	2,124,959	3,605,593	3,618,264	3,599,416	3,816,427	3,559,497
Total Equity	7,427,729	7,877,250	9,359,759	10,905,168	13,589,972	14,895,767	14,821,153	15,276,813	13,496,591
Total Liabilities & Equity	11,953,970	13,514,184	15,150,086	18,231,233	22,779,559	24,443,792	24,776,951	25,445,219	22,963,925

Separate Statements of Income(K-IFRS)

(Unit: KRW Million)

	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	QoQ	QoQ(%)	YoY	YoY(%)
Total Revenue	1,779,195	490,851	521,393	468,353	652,319	2,132,916	596,230	596,389	613,433	650,540	2,456,591	+37,107	+6%	-1,779	-0%
Operating Expenses	1,479,130	414,130	424,069	371,888	520,804	1,730,891	473,134	459,359	492,669	480,315	1,905,477	-12,353	-3%	-40,489	-8%
Labor Cost	307,847	102,928	95,302	88,961	156,578	443,768	143,508	129,005	128,627	97,359	498,499	-31,269	-24%	-59,220	-38%
Cost of Revenue	813,496	214,942	221,615	163,785	234,577	834,919	197,550	190,180	209,861	237,531	835,122	+27,670	+13%	+2,954	+1%
Outsourcing / Infrastructure	191,543	55,419	64,693	73,547	66,224	259,883	64,179	64,528	67,546	73,761	270,015	+6,215	+9%	+7,537	+11%
Marketing Expenses	19,625	3,409	4,481	4,943	6,913	19,745	4,188	5,418	7,594	9,714	26,914	+2,120	+28%	+2,801	+41%
Depreciation and Amortization Cost	127,700	32,097	32,147	33,860	46,349	144,454	50,920	53,747	61,794	60,228	226,689	-1,566	-3%	+13,879	+30%
Miscellaneous	18,919	5,335	5,831	6,793	10,162	28,122	12,789	16,482	17,246	1,722	48,238	-15,524	-90%	-8,441	-83%
Operating Profit	300,064	76,721	97,324	96,465	131,515	402,025	123,096	137,030	120,764	170,224	551,114	+49,460	+41%	+38,710	+29%
<i>Operating Profit Margin</i>	<i>16.9%</i>	<i>15.6%</i>	<i>18.7%</i>	<i>20.6%</i>	<i>20.2%</i>	<i>18.8%</i>	<i>20.6%</i>	<i>23.0%</i>	<i>19.7%</i>	<i>26.2%</i>	<i>22.4%</i>	<i>+6.5%p</i>		<i>+6.0%p</i>	
Other Non-Operating Income	47,554	3,271	5,871	44,599	7,050	60,791	1,405,807	6,678	4,200	18,489	1,435,174	+14,289	+340%	+11,440	+162%
Other Non-Operating Expenses	418,785	1,171	10,727	8,637	49,865	70,400	25,502	2,424	10,361	95,539	133,826	+85,178	+822%	+45,674	+92%
Financial Income	60,093	37,611	18,399	49,242	123,289	228,542	45,532	43,044	39,415	35,208	163,199	-4,206	-11%	-88,081	-71%
Financial Expenses	24,019	17,513	2,724	17,557	8,472	46,266	21,743	47,853	43,819	27,704	141,119	-16,114	-37%	+19,232	+227%
Profit Before Income Tax	-35,092	98,919	108,144	164,113	203,517	574,692	1,527,190	136,474	110,199	100,679	1,874,542	-9,520	-9%	-102,838	-51%
Income Tax	82,787	20,315	9,975	-56,342	94,124	68,071	382,761	30,250	33,292	-183,642	262,661	-216,934	-652%	-277,766	-295%
Net Profit	-117,879	78,604	98,169	220,455	109,393	506,621	1,144,429	106,224	76,907	284,321	1,611,881	+207,414	+270%	+174,928	+160%
EBITDAR	429,118	108,952	129,338	130,298	177,667	546,255	173,672	190,865	181,177	230,289	776,004	+49,113	+27%	+52,622	+30%
Adjusted EBITDAR	455,279	125,741	148,887	137,402	222,256	634,286	199,948	213,160	198,298	247,846	859,252	+49,547	+25%	+25,589	+12%

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

2) Adjusted EBITDAR: EBITDA + stock-based compensation

Separated Statements of Financial Position (K-IFRS)

(Unit: KRW Million)

	2020.12.31	2021.03.31	2021.06.30	2021.09.30	2021.12.31	2022.03.31	2022.06.30	2022.09.30	2022.12.31
Assets									
Current Assets	1,782,402	1,871,413	1,746,118	2,413,505	2,417,993	2,441,129	2,178,243	2,420,461	2,334,574
Cash and Cash Equivalents	1,356,885	992,460	679,709	722,806	1,478,676	1,129,676	823,933	725,073	1,248,788
Short-term Financial Instruments	65,497	65,497	65,497	385,435	255,435	220,557	181,057	61,000	211,000
Fair Value through Profit or Loss	0	469,597	647,406	941,594	267,800	680,740	757,432	1,196,860	393,800
Account Receivable	120,478	106,191	97,033	122,672	152,199	138,055	125,064	127,327	139,265
Short-term Finance Lease Receivable	5,035	6,852	10,559	9,669	9,774	16,004	22,506	23,378	23,285
Other Current Financial Assets	203,640	192,964	206,365	170,240	190,569	197,203	206,697	209,589	243,422
Inventory Assets	0	0	0	23,857	20,845	15,205	15,557	24,842	30,208
Derivatives Instruments Assets	94	94	94	0	0	0	0	0	0
Other Current Assets	30,772	37,756	39,453	37,231	42,695	43,689	45,996	52,393	44,806
Non-Current Assets	5,563,105	5,689,034	5,937,920	6,287,418	7,606,659	9,300,467	9,602,739	9,601,244	8,456,164
Long-term Available for Sales	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Fair Value through Profit or Loss	59,627	61,202	63,776	70,043	86,640	92,842	95,852	101,914	85,381
Fair Value through Other Comprehensive Income	536,801	646,102	699,517	821,689	789,170	2,286,287	2,159,957	2,097,232	21,895
Derivative financial instruments	0	0	0	0	0	0	2,922	2,922	2,946
Investment Securities in Associates and Subsidiaries	2,393,426	2,398,689	2,556,645	3,236,944	3,547,758	3,577,058	3,848,386	3,852,912	4,751,460
Other Non-current Financial Assets	12,897	15,581	15,694	22,446	55,199	65,310	69,849	68,703	68,905
Tangible Assets	272,117	278,901	283,649	304,600	312,555	334,839	383,351	451,509	500,459
Right-of-use Assets	126,832	130,751	130,213	190,024	836,401	904,066	953,432	942,085	830,735
Long-term finance lease receivable	16,851	17,365	47,368	39,824	38,839	106,542	158,382	157,692	153,271
Intangible Assets	2,106,231	2,103,170	2,102,845	1,567,777	1,573,635	1,603,141	1,609,277	1,614,199	1,608,568
Investment Properties	0	0	0	0	306,536	302,767	298,998	295,229	380,840
Retirement Pension Management Assets	7,696	4,025	278	0	20,496	15,309	9,959	4,740	39,855
Other Non-current Assets	20,627	23,247	27,934	24,069	29,431	2,306	2,372	2,107	1,849
Total Assets	7,345,506	7,560,447	7,684,038	8,700,922	10,024,652	11,741,596	11,780,982	12,021,705	10,790,738
Liabilities									
Current Liabilities	1,421,581	1,401,681	1,318,174	1,719,047	2,299,149	2,351,185	2,215,015	2,406,759	2,188,451
Accounts Payables and Other Payables	1,035,669	1,031,269	997,150	449,975	493,501	551,598	466,172	545,590	551,011
Short-term Borrowings	57,987	39,999	0	0	342,179	350,014	374,322	416,050	28,710
Current Finance Lease Obligations	37,613	45,619	52,036	63,293	101,724	117,238	138,660	141,516	141,734
Other Current Financial Liabilities	48,355	27,445	15,638	19,642	58,224	28,052	6,188	6,372	6,560
Income Tax Payable	49,823	65,972	31,609	23,944	55,518	86,227	46,763	43,493	74,866
Other Current Liabilities	192,133	191,377	221,741	1,162,193	1,248,003	1,218,056	1,182,909	1,253,738	1,385,569
Non-Current Liabilities	598,480	643,193	685,820	700,617	1,171,299	1,664,157	1,809,267	1,796,165	1,516,690
Non-Current Trade Payables and Other Payables	4,591	7,077	8,783	7,917	16,683	23,376	31,583	36,091	36,947
Long-term Borrowings	321,761	335,727	335,205	341,476	0	0	0	0	0
Non-Current Finance Lease Obligations	121,900	120,918	148,585	192,587	1,076,109	1,242,171	1,340,376	1,331,363	1,306,442
Non-Current Provisions	10,333	10,395	11,027	12,361	40,681	40,925	41,171	41,418	38,412
Defined Benefit Liabilities	0	0	0	5,816	0	0	0	0	0
Other Long-term Employee Benefits Liabilities	27,047	28,478	29,749	35,467	35,656	41,717	43,804	45,931	37,083
Deferred Income Tax Liabilities	108,245	134,135	140,003	97,593	0	314,179	351,480	340,342	97,078
Other Non-Current Liabilities	0	0	1	7	0	60	40	398	0
Other Non-Current Financial Liabilities	4,602	6,463	12,466	7,393	2,170	1,730	813	621	727
Total Liabilities	2,020,061	2,044,874	2,003,994	2,419,664	3,470,448	4,015,343	4,024,282	4,202,923	3,705,140
Equity									
Paid-in Capital	44,301	44,431	44,496	44,586	44,641	44,677	44,545	44,582	44,592
Capital Surplus	4,986,863	5,026,921	5,044,594	5,324,115	5,489,187	5,529,200	5,630,338	5,630,360	5,636,721
Other Accumulated Earnings	18,617	34,624	44,252	53,160	77,070	101,704	19,696	31,237	41,031
Accumulated Other Comprehensive Income	66,514	134,743	173,731	265,971	240,487	226,413	132,320	105,213	11,064
Retained Earnings	209,150	274,852	372,972	593,427	702,820	1,824,259	1,929,802	2,007,390	1,352,189
Total Equity	5,325,445	5,515,572	5,680,044	6,281,259	6,554,205	7,726,253	7,756,700	7,818,782	7,085,598
Total Liabilities & Equity	7,345,506	7,560,447	7,684,038	8,700,922	10,024,652	11,741,596	11,780,982	12,021,705	10,790,738

Number of Employees (Kakao)

	4Q21	1Q22	2Q22	3Q22	4Q22	QoQ	YoY
Kakao	3,388	3,348	3,391	3,500	3,742	▲6.9	▲10.4
Kakao Subsidiaries	10,790	11,581	11,918	12,424	12,777	▲2.8	▲18.4
Total	14,178	14,929	15,309	15,924	16,519	▲3.7	▲16.5

* Starting from 1Q21, the above number includes interns, assistants, short-term employees but not part-time employees but does not include the member of the board.

* In 3Q21, Melon Company was spun off from Kakao and merged with Kakao Entertainment and Kakao Commerce merged with Kakao.

* Adjustment to 3Q22 due to a change in headcount of subsidiaries.

Ownership Stake in Key Subsidiaries and Affiliates (Kakao)

(Reference date: 31st December 2022)

Company	Subsidiaries						Affiliates	Major investment asset
	Kakao Pay	Kakao Games	Kakao Mobility	Kakao Entertainment	Kakao Piccoma	Kakao Enterprise	Kakao Bank	Dunamu
Stake	46.9%	41.0%	57.3%	73.6%	91.1%	85.1%	27.2%	14.6%

* Above equity ratio is the number of stocks held to the total number of issued stocks, and was calculated by simply adding the percentage of equity held by the consolidated subsidiaries.

* Kakao as a separate entity owns a 72.9% stake in Kakao Piccoma and a 10.6% stake in Dunamu.