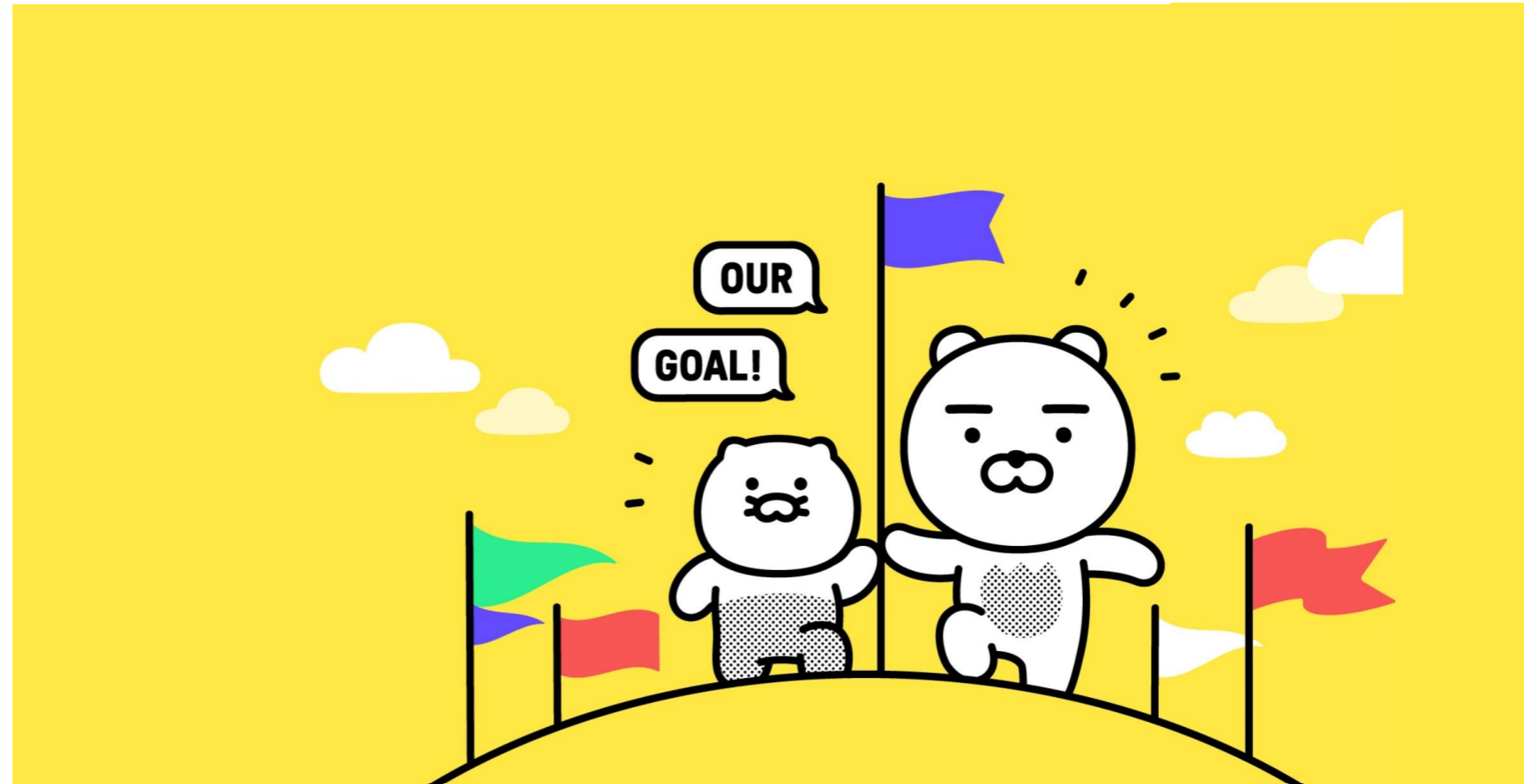


kakao

Kakao Investor Relations
4Q 2022



Disclaimer

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

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

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

The format and contents of this document are subject to change for future filings and reports. Kakao is not liable for providing future updates on all figures included in this document.

Therefore, this presentation contained herein should not be utilized for any legal purposes in regards to investors’ investment results. The Company hereby expressly disclaims any and all liability for any loss or damage resulting from the investors’ reliance on the information contained herein.

Table of Contents

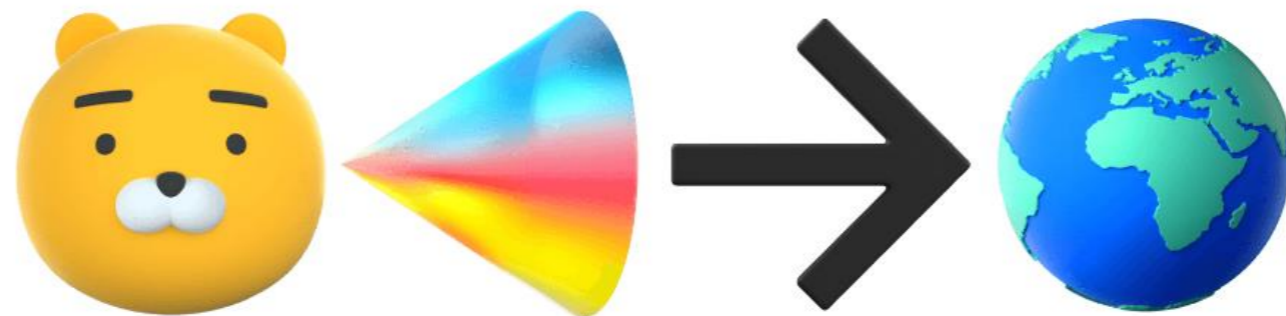
Company Overview	4
Kakao Business	10
Platform Business	
Kakao Talk	11
Kakao Mobility	17
New Initiatives	18
Kakao Pay	19
Kakao Bank	20
Content Business	
Kakao Games	22
Kakao Piccoma / Entertainment - Story	23
Kakao / SM Entertainment - Synergy	24
Kakao Entertainment - Music	25
Kakao Entertainment - Media	26
Financial Overview	28

Company Overview

Kakao Business

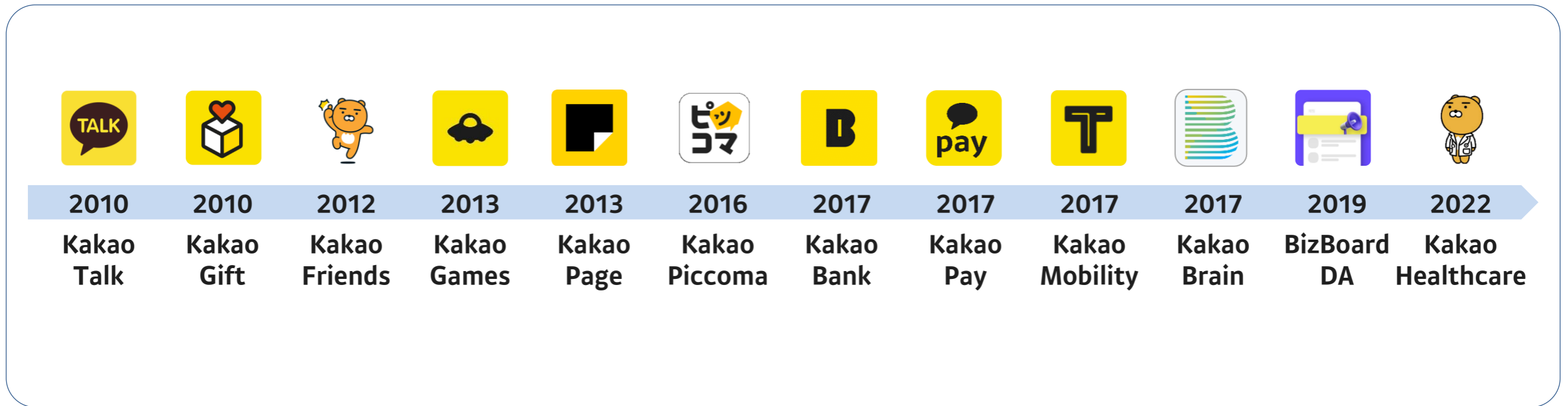
Financial Overview

Making a better world with people and technology



History

Innovative Service Launch & Incorporations



Changes in Business Structure & Listing of Subsidiaries

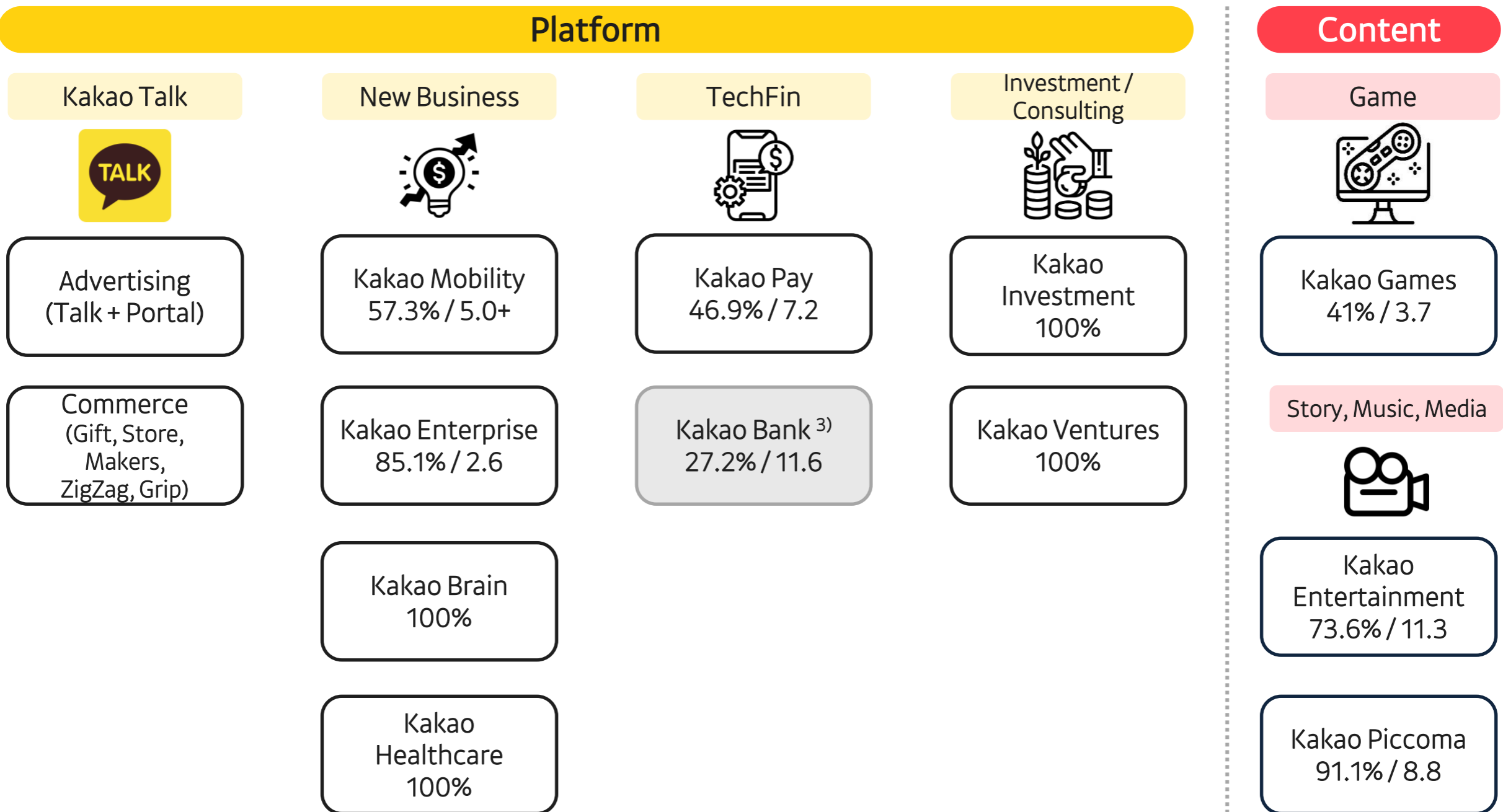


● Kakao's Stake ¹⁾ (%) / Transaction Valuation ²⁾ (KRW tn)

kakao

Platform

Content



1) Kakao's Stake and Listed Subsidiaries Valuation as of 2022.12.31
 3) Kakao Bank is subject to Equity Method Accounting

2) Unlisted Subsidiaries Valuation as of most recent investment

Enhance Shareholder Value with Shareholder Return Policy

Kakao Shareholder Return Policy (FY21~FY23)

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

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

Treasury Share



Cash Dividend

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

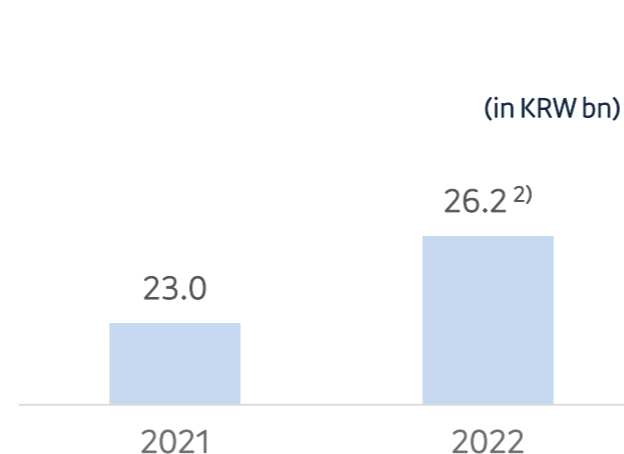
- ✓ FCF 5% for Cash Dividend
- ✓ Maintain Minimum DPS & Additional Payouts accordingly with Earnings

Shareholder Return History (FY21~FY22)

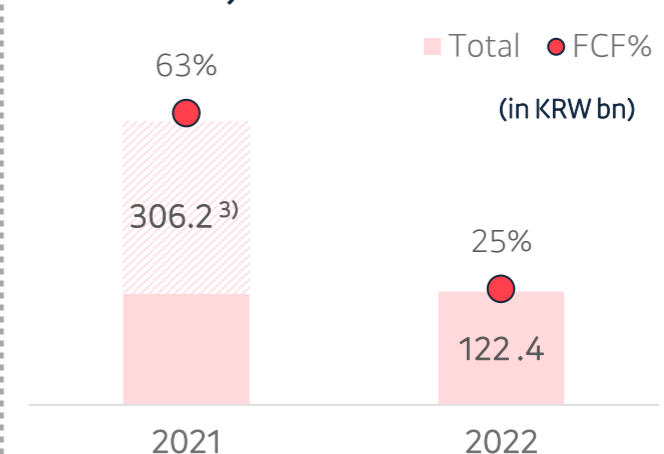
FY22 Shareholder Return ^{1,2)}

- ✓ Cash Dividend
: Total of KRW 26.2B, FCF 5%
- ✓ Treasury Share Cancellation
: Total of KRW 122.4B, FCF 25%

Total Cash Dividend



Treasury Share Cancellation



1) Treasury share cancellation amount was calculated based on the market price on the day of the BOD
2) FY22 Shareholder Return may change during the approval at the General Meeting of Shareholders

3) Includes special cancellation of KRW 185.2B

Kakao's Commitment and Responsibility to Make a Better World

Governance

Laying Foundation for ESG Management

Building Organization and System

- Established Risk Monitoring and Response System (February)
- First Korean IT company ever to appoint a Digital Accessibility Officer (DAO) (April)
- First Technology Ethics Committee in Korea (July)

ESG Ratings

- First in sector to be included two years in a row in DJSI¹⁾ World, APAC, Korea index
- Rated AA by MSCI²⁾ ESG Rating
- Rated A by KCGS two years in a row

Environment

Climate Change Response Actions and Campaigns

Climate Change Response Actions

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

Environmental Campaigns

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

Social

Win-win Partnership and Solving Human Rights · Social Issues

Win-win Partnership

- Win-win partnership with society plan and fund by Kakao Group (KRW 300B for 5 years, April)
- 'Kudos for Credos' project (August) Local Traditional Market in Our Neighborhood (June)

Human Rights & Social Issues

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

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

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

5) MMA : Melon Music Awards

Company Overview

Platform Business

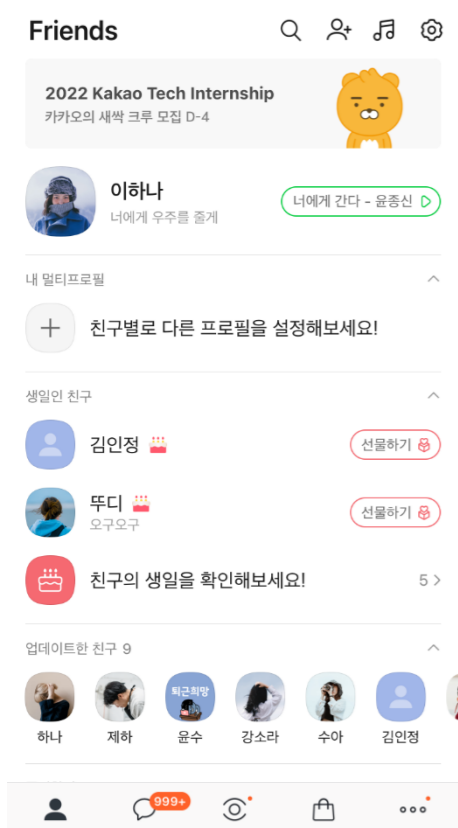
Content Business

Financial Overview

Daily Platform for Everyone with 48 million Monthly Active Users

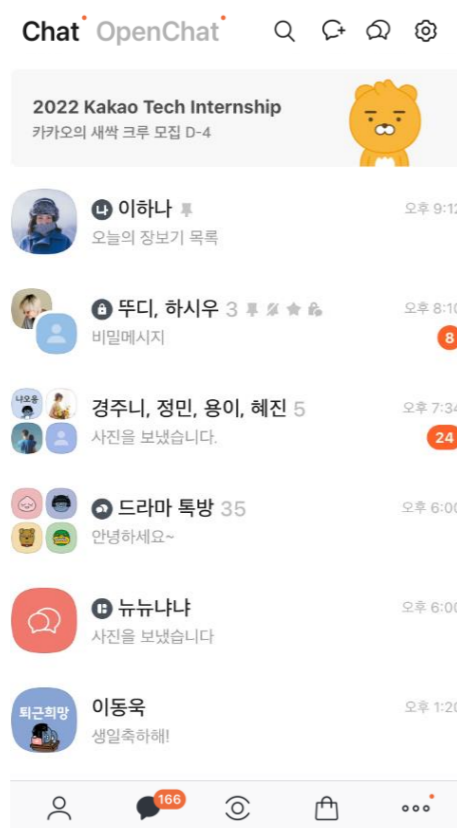
Friends Tab

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



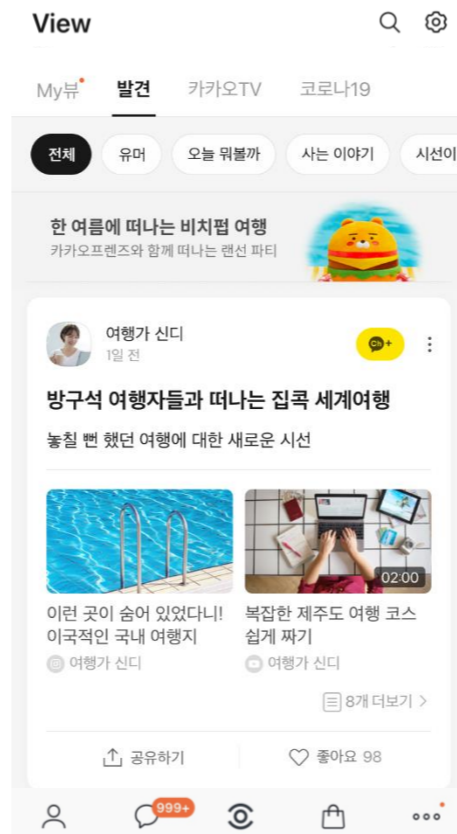
Chatting Tab

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



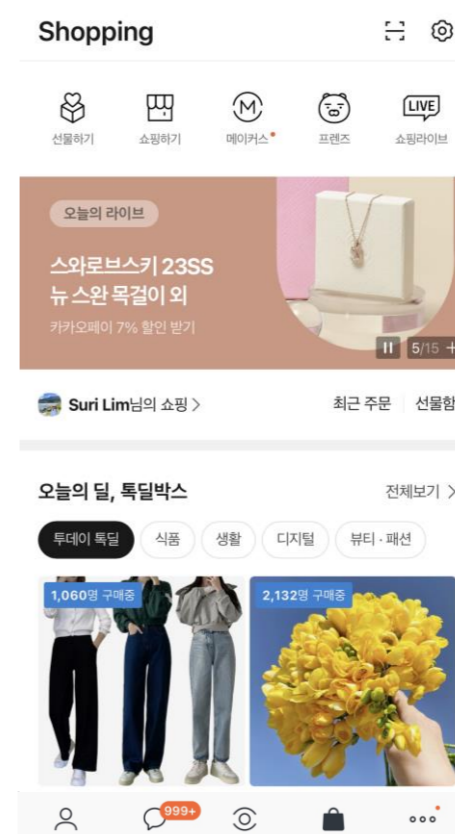
View Tab

Personalized Content Curation



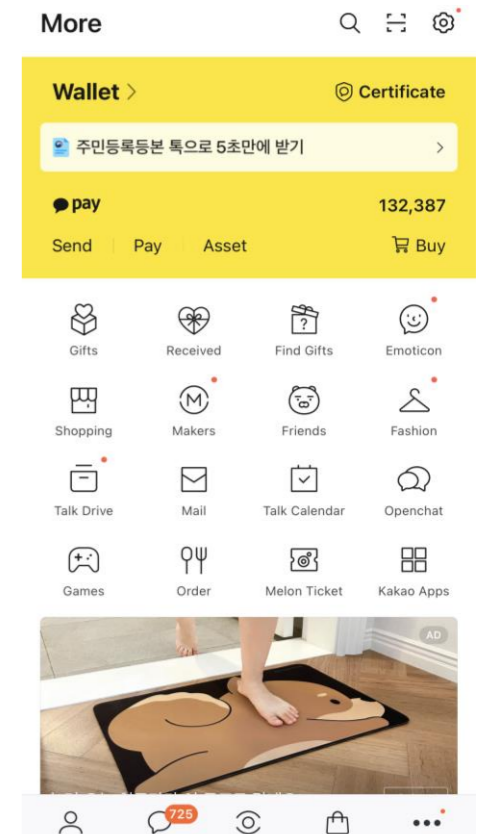
Shopping Tab

Gift, Store, Makers, Friends, Live



Others Tab

Wallet, QR, Calendar Kakao Pay, Talk Drive



93% ²⁾

South Korea Population Penetration

9M

Open Chat DAU

Expansion of Communication

Revamp of Friends Tab & Open Chat

1) Key Indices as of 4Q22

2) Source Korean Statistical Information Service Estimated Population

Segmentation of Communication to Promote Qualitative Growth

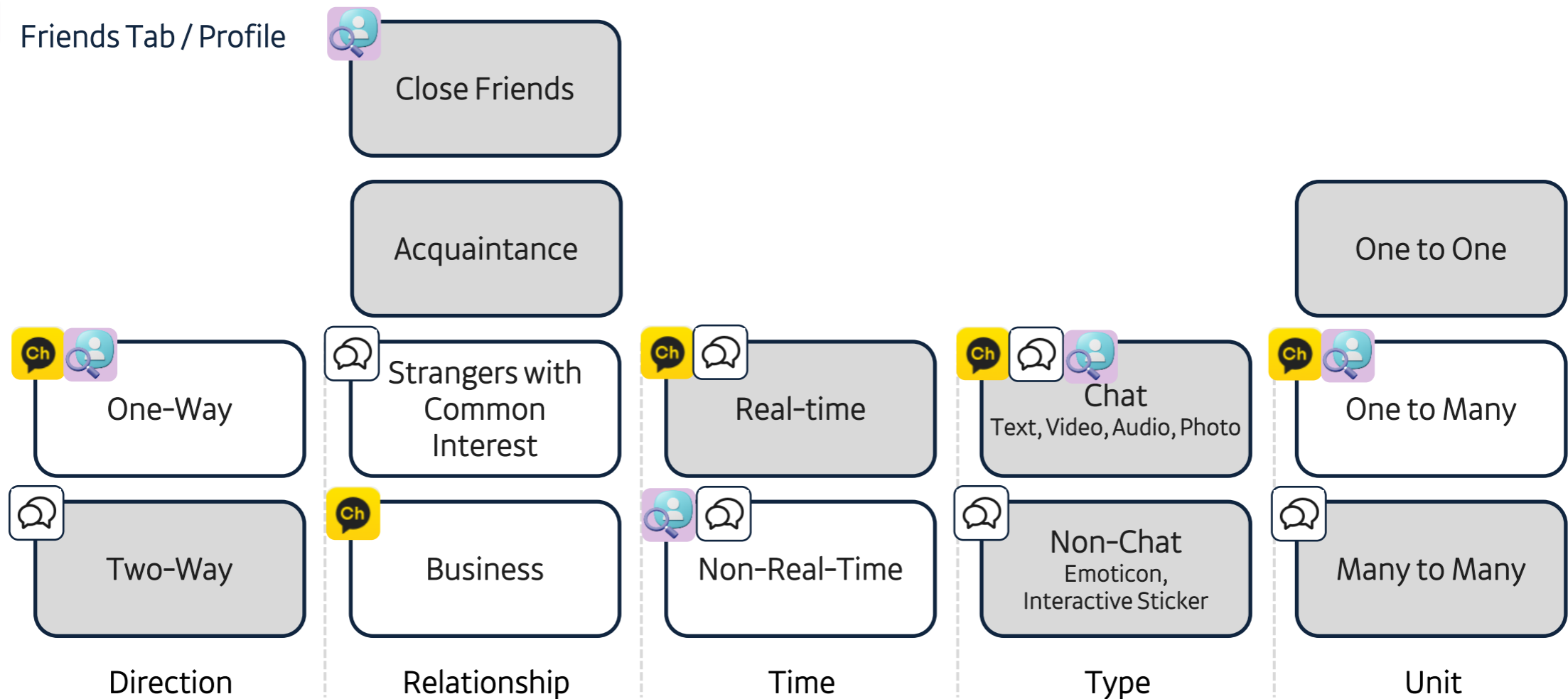
Communication Method

 Current Kakao Talk

 Talk Channel

 Open Chat

 Friends Tab / Profile

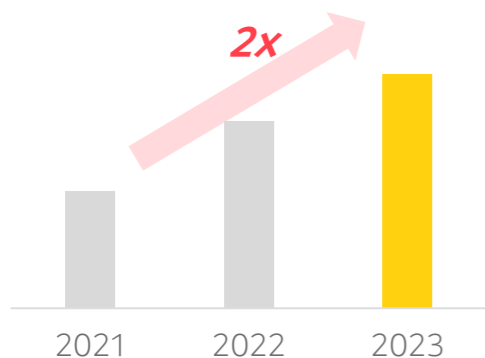


Expansion of Business Opportunity through Qualitative Growth

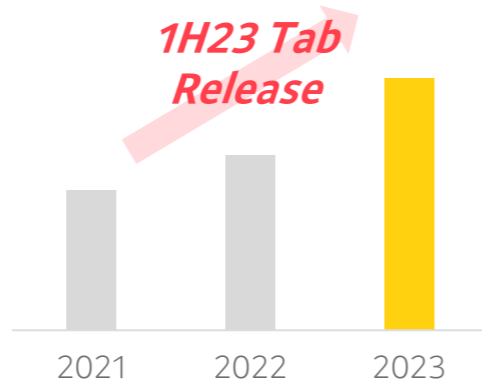
Strategy

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

Friends Tab·Profile Traffic

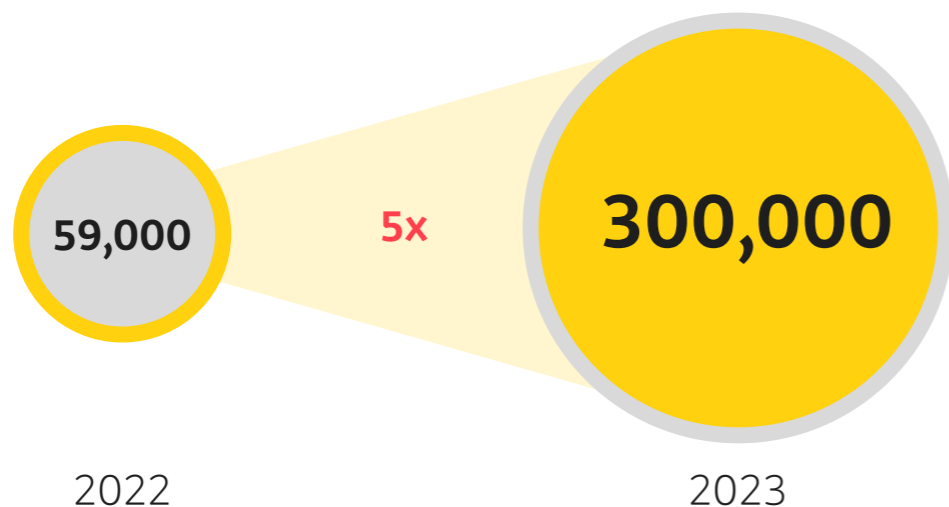


Open Chat MAU



Growing Demand | Advertiser Pool

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



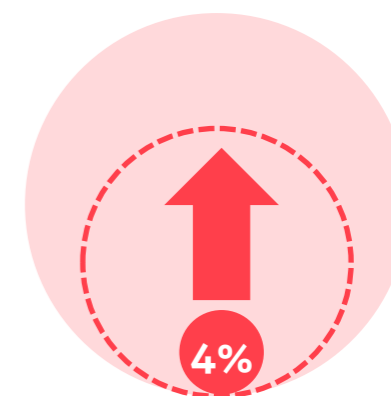
Goal

Top-line | Market Share Expansion in Advertising and eCommerce

Online Ad. M/S

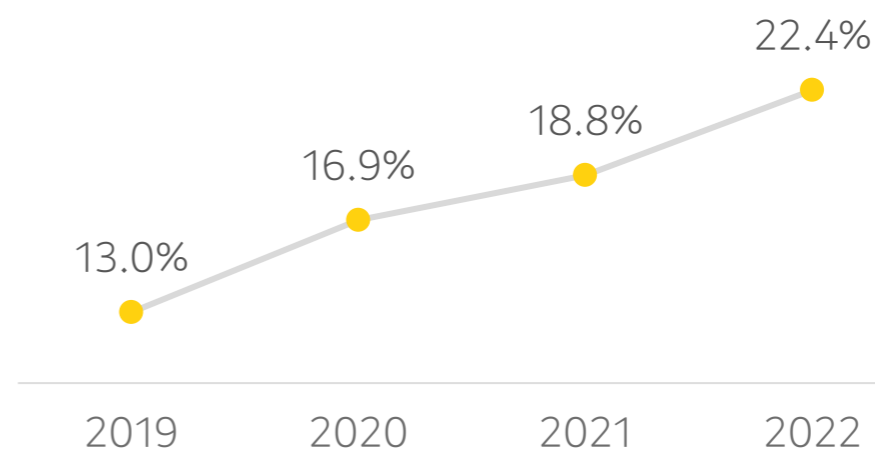


eCommerce M/S



Bottom-line | Continuous OPM Improvement

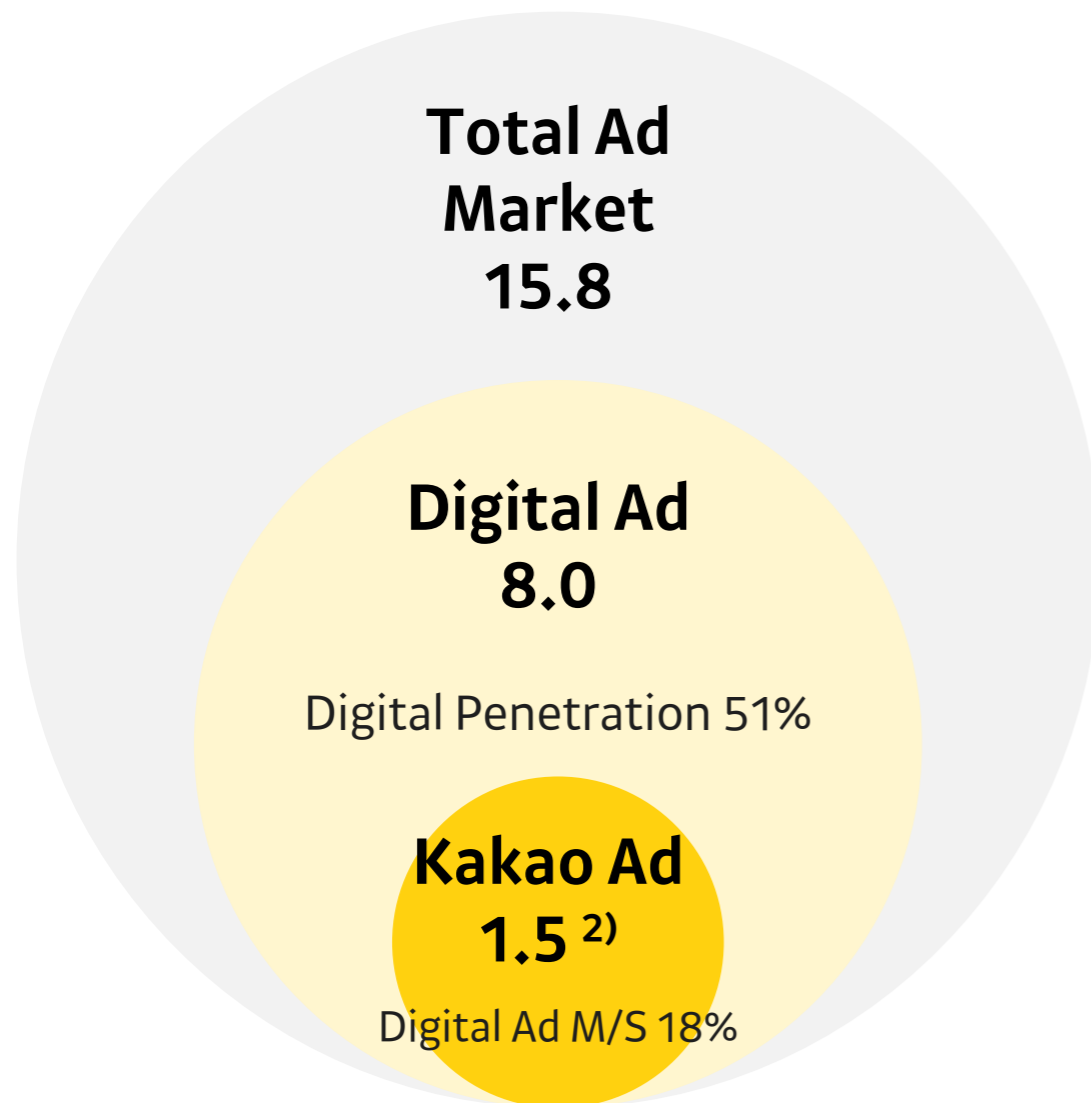
Kakao Separate OPM



Significant Growth Opportunity in Kakao Talk as a Biz Platform

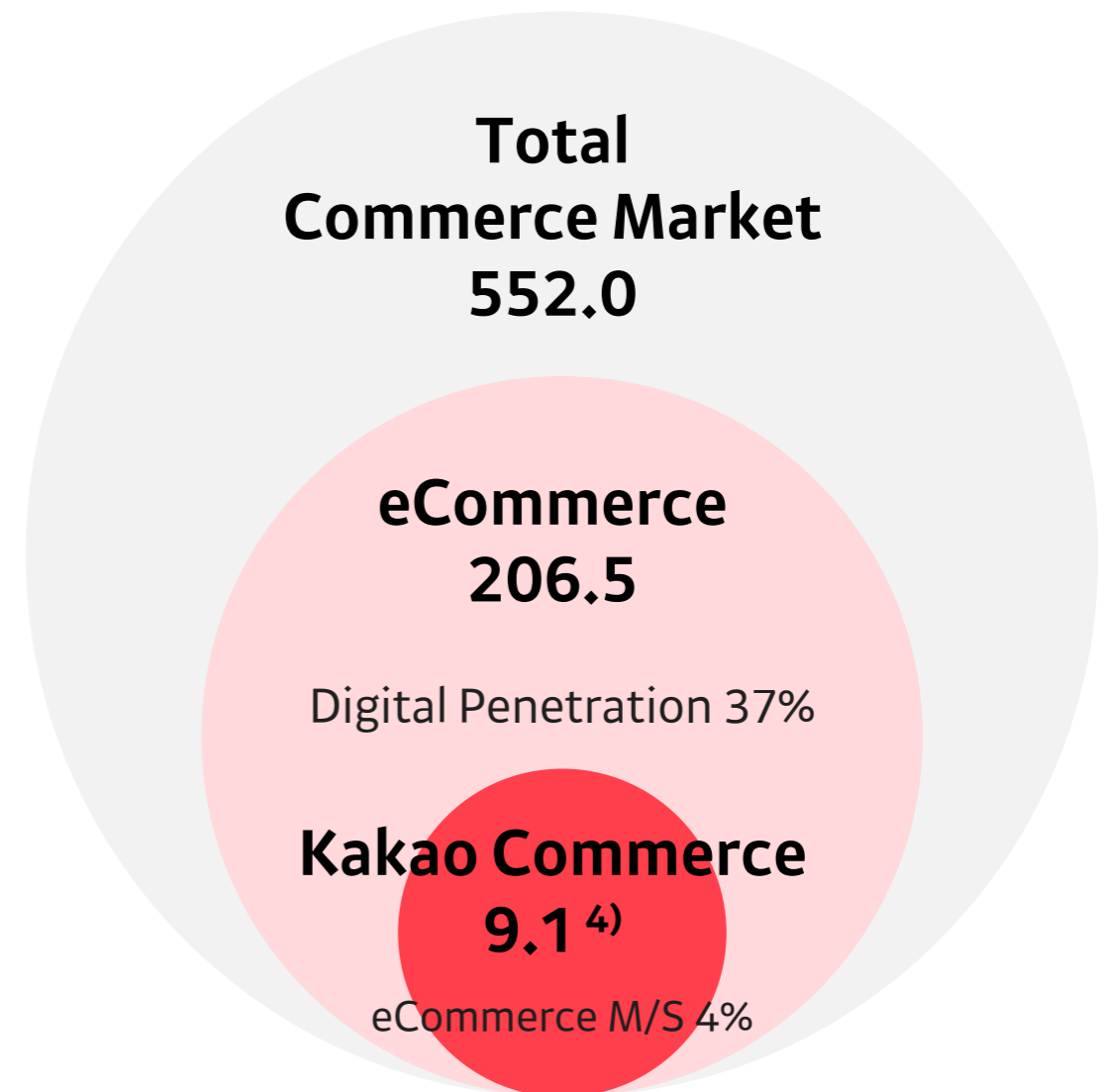
Domestic Ad Market Size (FY22) ¹⁾

(in KRW tn)



Domestic Commerce Market Size (FY22) ³⁾

(in KRW tn)



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

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

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

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

From Brand Promotion to Direct Purchase all within Kakao Talk

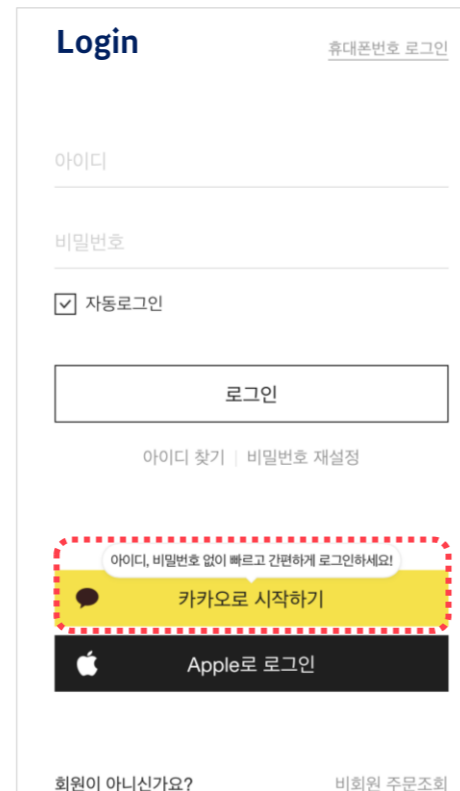
Bizboard (DA)

Reaches 48M Mega Traffic



Kakao Sync (Solution)

Increase Brand Member & Talk Channel Friends



Talk Channel (Message)

Exceptional Reach & Conversion Rate



Notification Talk (Message)

Purchase, Reservation, Order Information



Discover



Connect



Promote

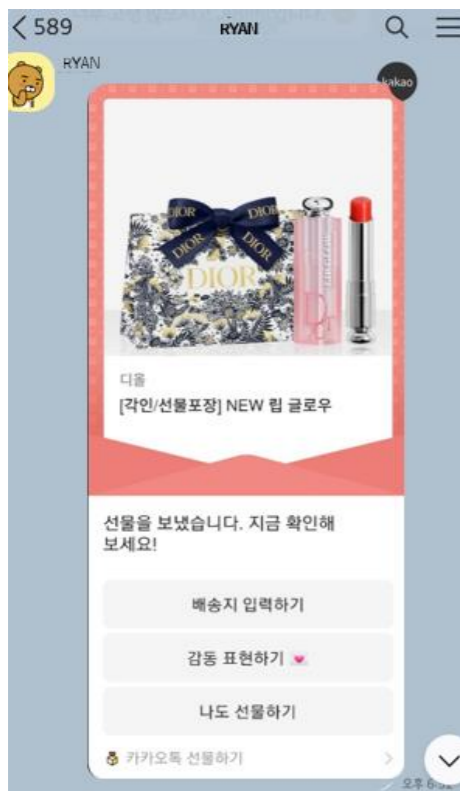


Purchase

Expansion of Premium Gift & Synergy between Ad - Commerce

Gift

Send Gift Easily through Kakao Talk



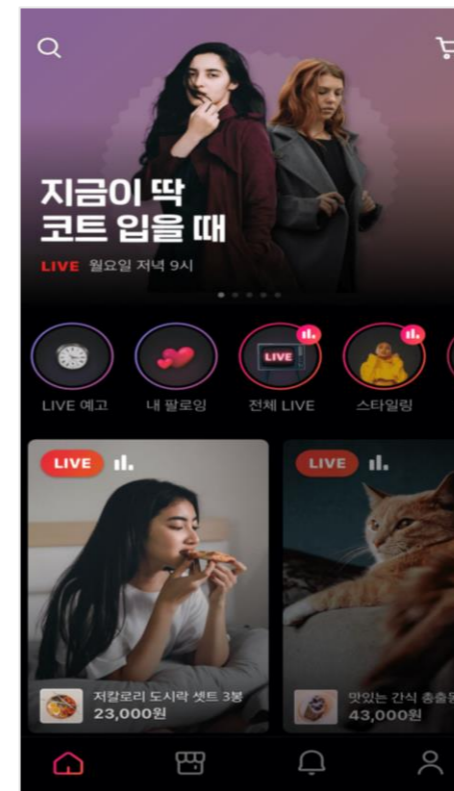
Store

Timely Flash Sales 'Talk Deal'



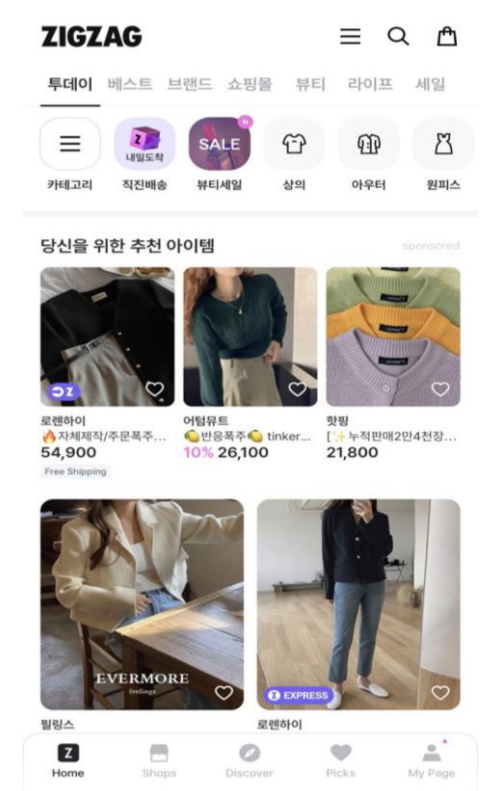
Grip

Live Commerce Platform



ZigZag

#1 Women Style Commerce Platform



9.1 tn
FY22 Total GMV
Gift, Store, Makers, ZigZag, Grip

+23% YoY
FY22 Delivered Gift GMV

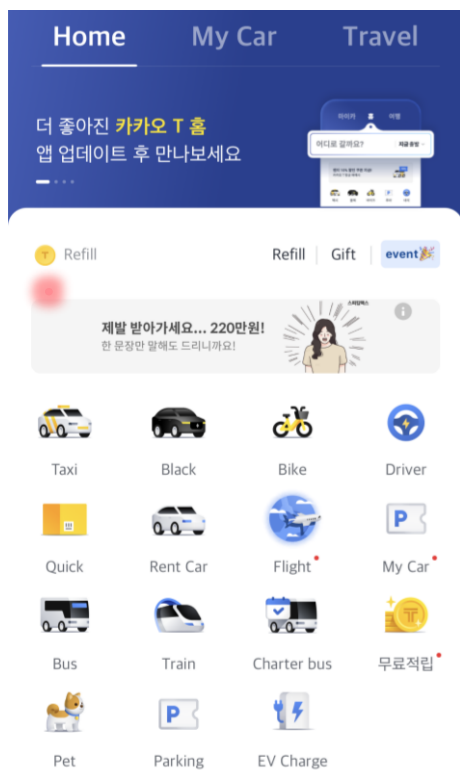
Talk Channel Store
Ad-Commerce Integrated BM

1) Key Indices as of 4Q22

Expand Beyond Mobility to Logistics and Future Technology

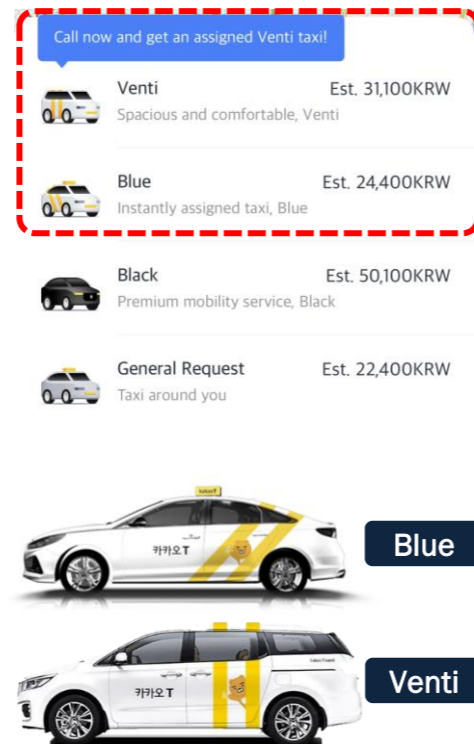
Kakao T

All-in-One Mobility Platform



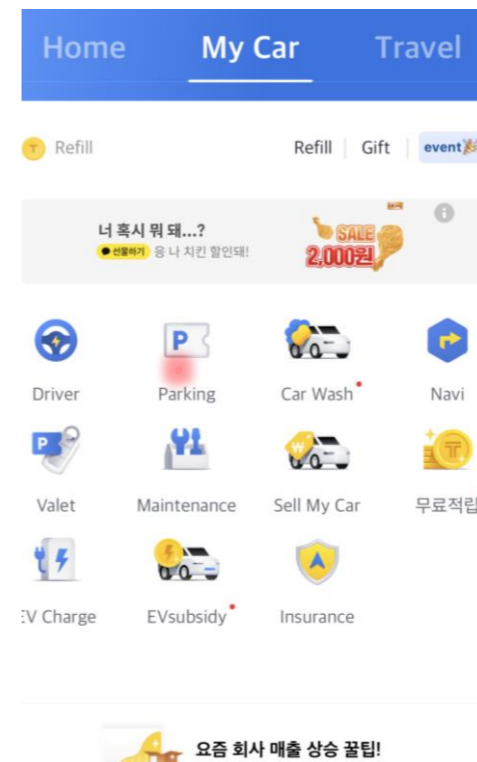
Taxi

Premium Franchised Taxi



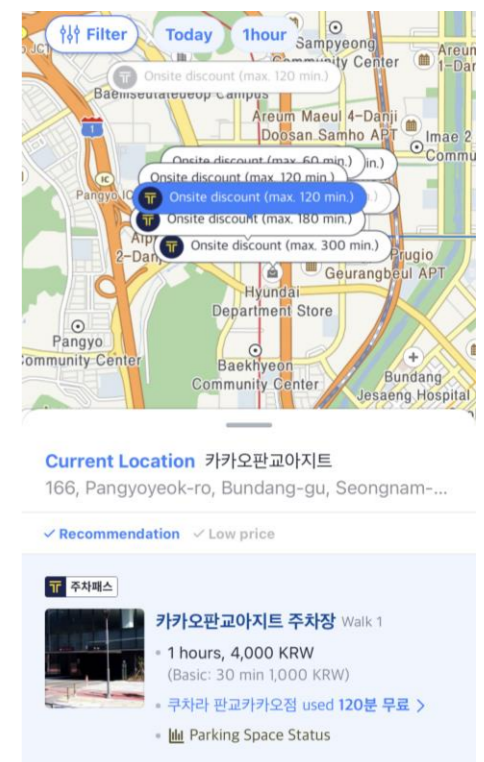
My Car

EV Charge, Car Wash, Sell My Car, Maintenance



Parking

Partnership with 1,600 parking lots



33M

Registered Users

Blue / Venti

39,000 / 1,300

Car Owner Platform

New Business Models

1M

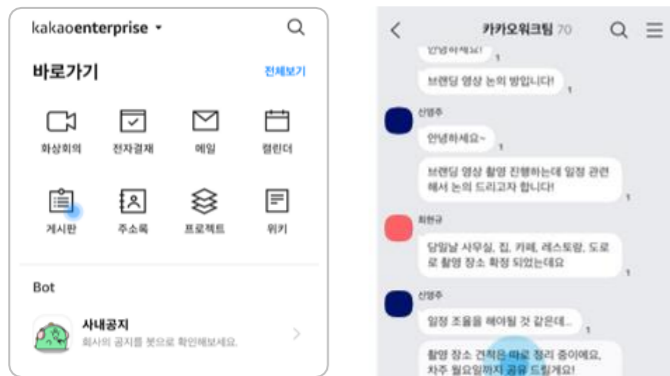
Parking Pass Users

Investment in AI & Healthcare to Secure New Growth Drivers

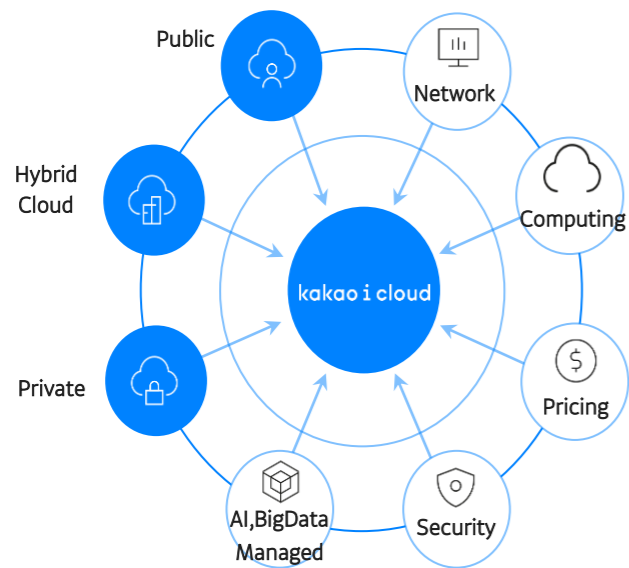
kakaoenterprise

Cloud / Digital Transformation

Kakao Work | Enterprise Platform



Cloud | Flexible and Scalable Cloud



kakaobrain

Vertical AI Services with Large-scale AI

Value Creation of AI Technology

B^Discover | AI Created Contents

B^HealthCare | AI Computer Aided Diagnosis

Language Research | Chatbot, Language Model

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



kakaohealthcare

Digital Healthcare Ecosystem

Companion for Everyone Utilizing Healthcare Data

Healthcare Data Aggregation



Data Driven Digital Healthcare

Kakaohealthcare

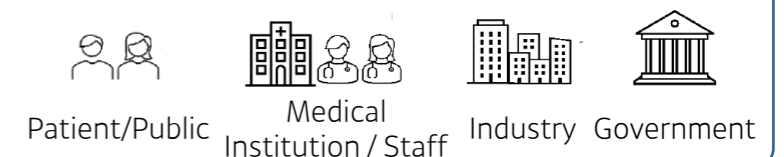
Virtual Care

Mobile Health Management App

Data Enabler

Digitalization of Healthcare Data

Promote Public Health & Improve Medical Service

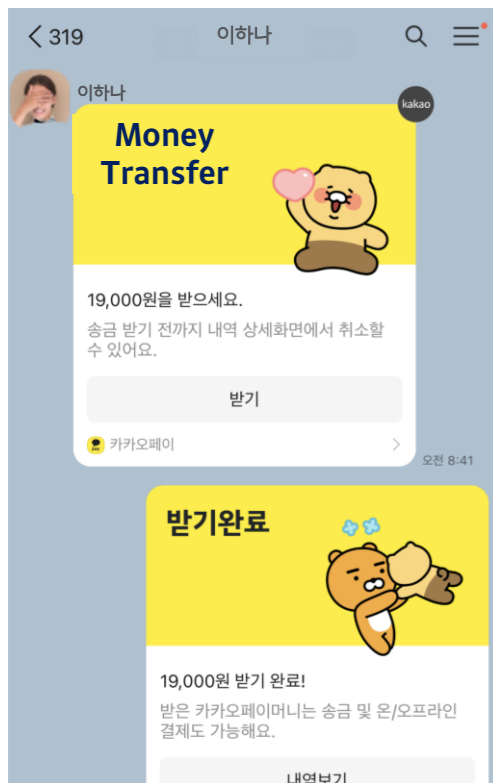


1) PGHD(Patient-Generated Health Data)

Evolve into Comprehensive Daily Financial Platform

Money Transfer

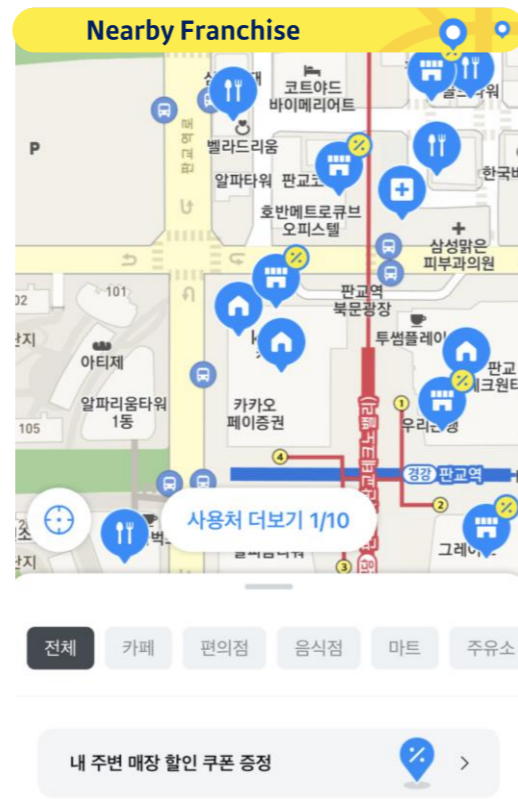
Easy and Fast like Sending a Talk Message



39M
Accumulated Members

On/Offline Payment

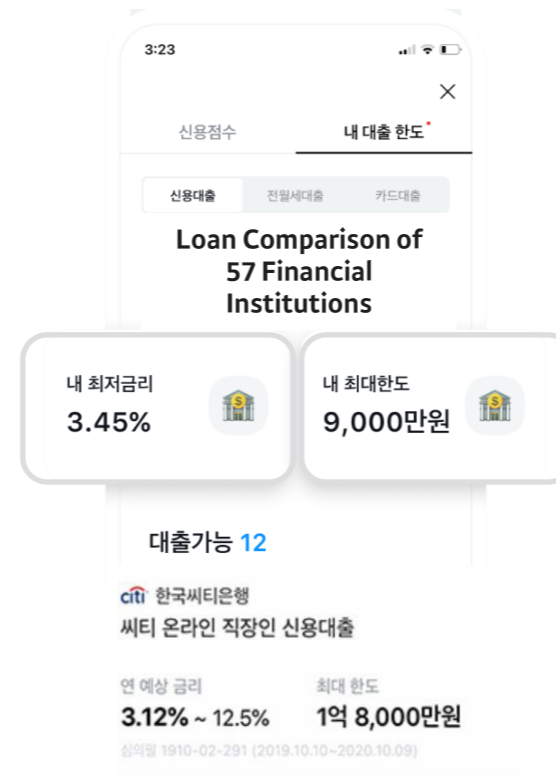
Expansion of Overseas Coverage



W118tn
FY22 Annual TPV

Loan Referral

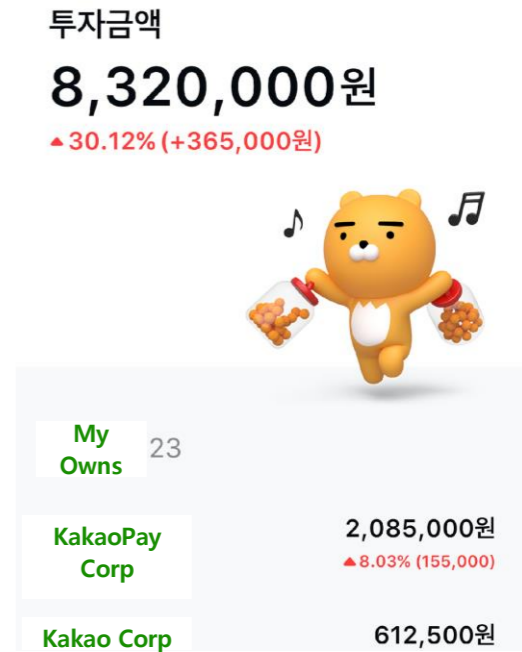
Diversified Product Line-up



29%
Digital Payment to Finance Revenue TPV Portion

Securities

Kakao Pay Securities MTS



Cover Page Change Depending on Portfolio Profitability

1.9M
On/Offline Franchise

1) Key indices as of 4Q22

No.1 Online Bank with Innovative User-Friendly Technology

Group Account

of Users
YTD +28%

Member Name	Balance
김이지	200,000원
박지현	200,000원
이은지	200,000원
안서영	200,000원

Mortgage Loan

FY22 Balance KRW 1.0tn +,
32% of Market Covered

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

Loan Referral

KRW 5.7tn Loans
Referred (YTD +38%)

Category	Value
대출한도	3,500 만원
대출금리	14.5%
대출기간	36개월

Diversify Product

Operating Revenue (annual)
KRW 484.7bn

Division	Key Product	FY22 Portion
Interest Revenue	Loan Interest Financial Investment Interest	80%
Platform Revenue	Securities account (8) Loan referral (21) Co-branded credit card (6) Advertisement Mini	5%
Fee Revenue & Others	Debit Card Firm Banking FX remittance Trading financial asset investment FX trading gains Loan disposal gain	15%

20.4M

Customer Base

16.4M

MAU

W33.1tn

FY22 Deposit Balance
(YoY +10%)

W27.9tn

FY22 Loan Balance
(YoY +8%)

1) Key indices as of 4Q22

Company Overview

Platform Business

Content Business

Financial Overview

Global Game Company Encompassing from Publishing to Developing

ArcheAge War



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

Ares : Rise of Guardians



- MMORPG
- Second Dive
- Domestic
- (Schedule) 2Q23
- PC/Mobile
- Triple A graphic quality equipped with differentiated action motion
- Strategic play to switch over various types of 'Suits' fit for the battle

Goddess Order



- Action RPG
- Load Complete
- Global
- (Schedule) 3Q23
- Mobile
- Cute 2D dot matrix graphics, stirring up nostalgia
- Manual Play with horizontal scrolling action and console-style game

Bora Battle



- Hyper Casual
- Metabora + Neptune + Mobrix
- Global(excl. KR/CN/SG)
- (Schedule) 2Q23
- BORA/Google Play Store, App Store D/L
- Arcade game of 6-10 hyper casual games
- Battle with players and earn rewards by winning

Game Value Chain

XL Games , Lionheart Studio

5 New Titles (FY23)

Diverse genres and differentiated game characteristics

Global Expansion

Targets to release every game globally

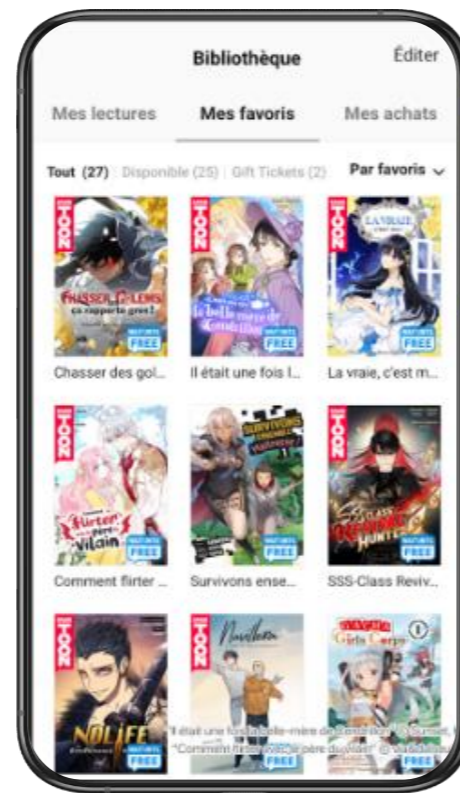
Strengthen Growth Momentum via Global IP Competitiveness



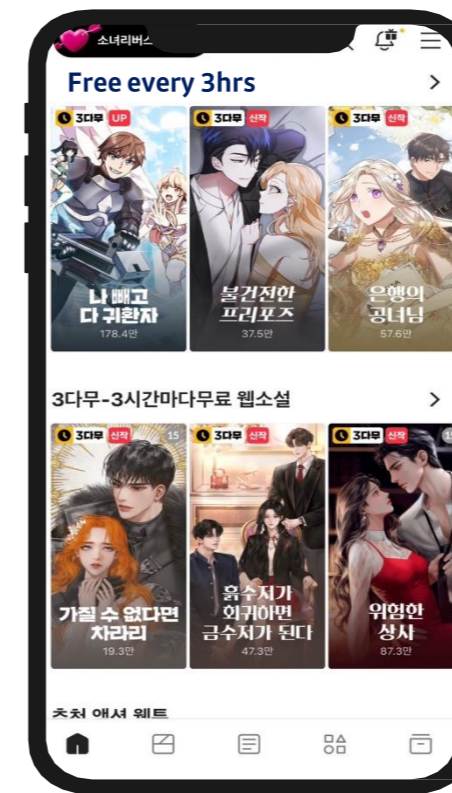
No.1 Digital Comic App



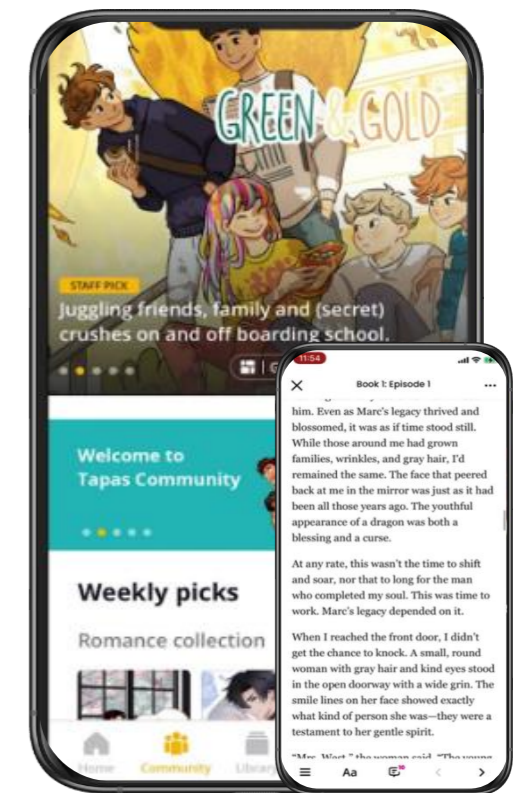
2022.03
Piccoma France Launch



'Free after 3 hours'
Implementation



2H22 Tapas · Radish Merger



50%+

FY22 Piccoma Digital
Comic App M/S

#3

Top grossing app in Japan
※ incl. games

W1.4tn

FY22 Piccoma / Ent.
Platform GMV

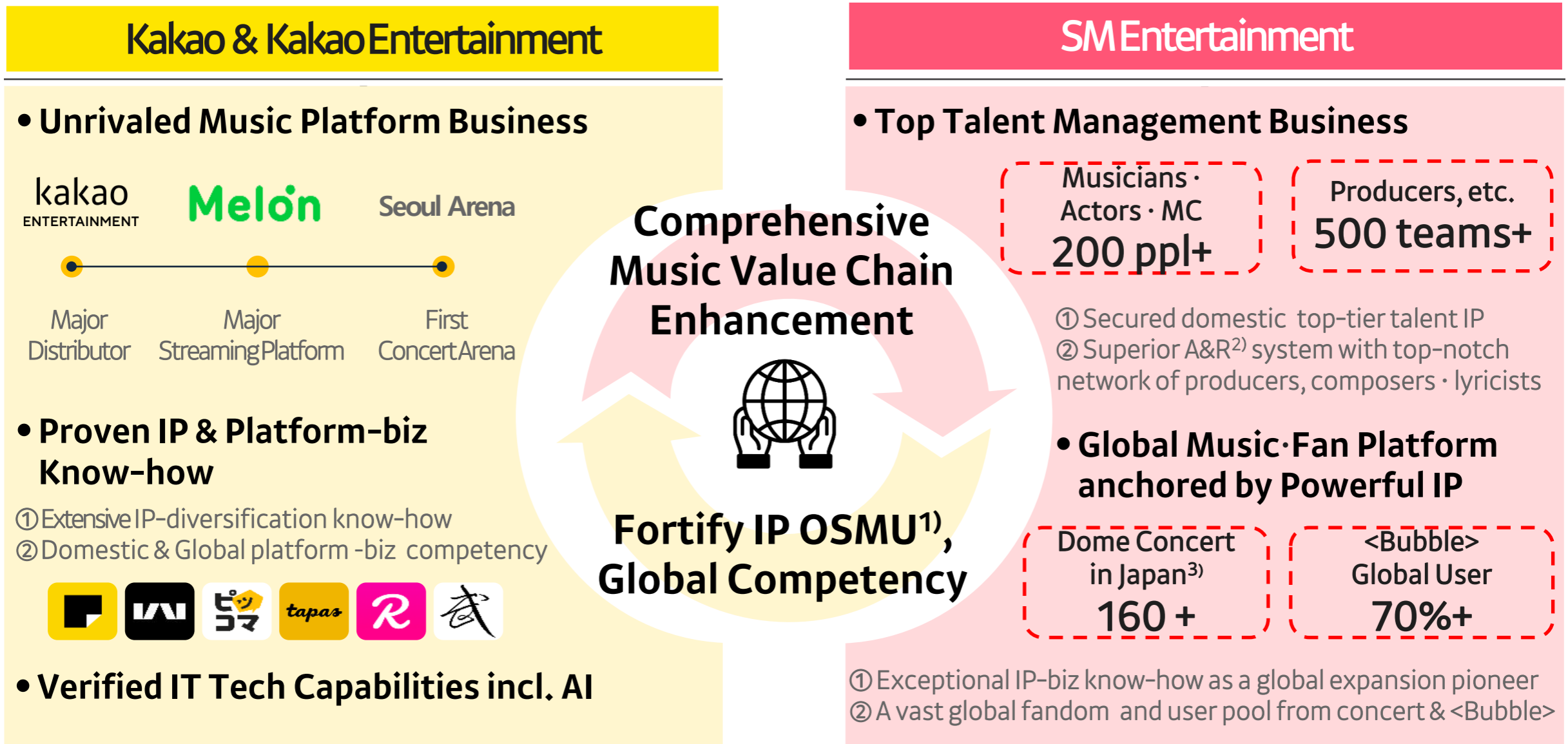
10,000 +

Kakao Entertainment
Original IP

1) Key indices as of 4Q22

Kakao · SM Entertainment Synergy

Create Synergy and Elevate Entertainment Business to the Next Level



Targeting 30% Global Revenue Share by 2025
(Kakao consolidated FS basis)

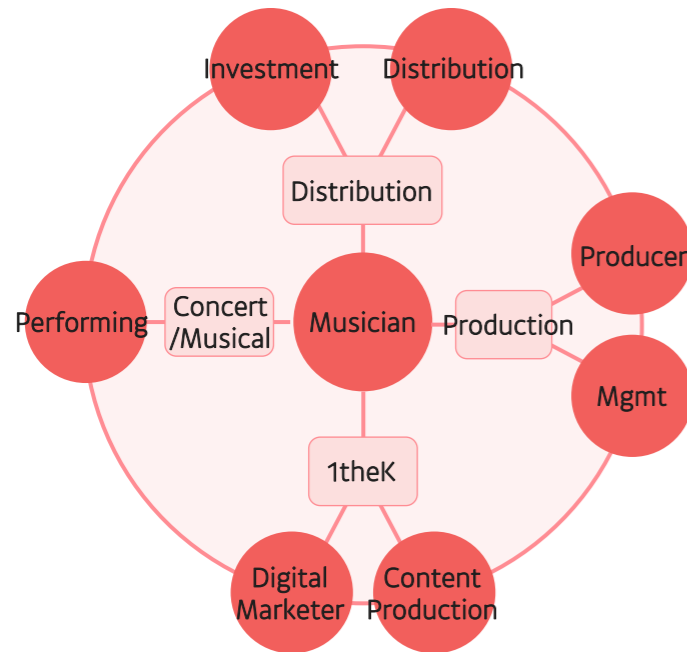
1) OSMU : One Source, Multi-use
3) Accumulated for the recent 12 years, since FY 2011

2) A&R : Artist & Repertoire

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

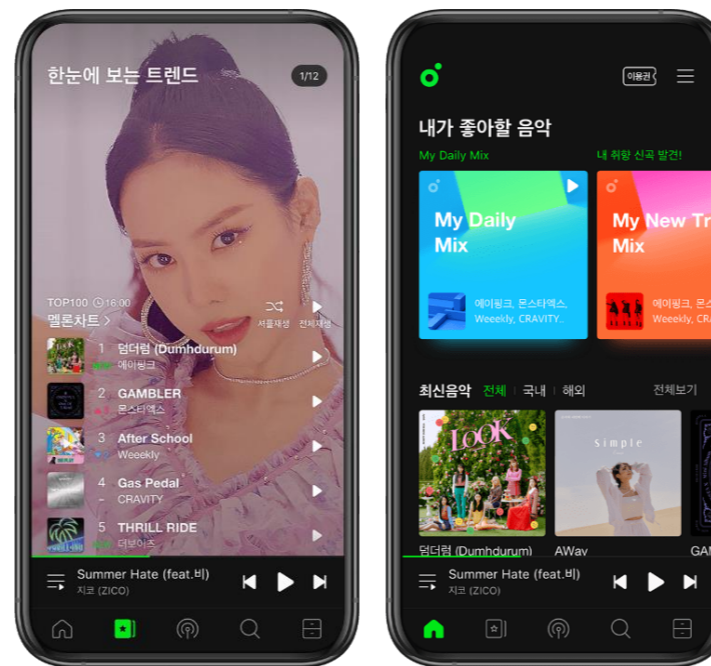
Stable Music Value-chain

Internalize Value-chain from Investment-Distribution-Production



No.1 Domestic Music Platform

Dominant Traffic based on Largest Music Content Holder



Multi-label System

Global Expansion via In-house Artists



STARSHIP
ENTERTAINMENT

IST
ENTERTAINMENT

FLEXM

No.1

K-pop Music Distribution

5M

Melon Paying Subscribers

5+ / 50+

Labels/ Musicians

#3

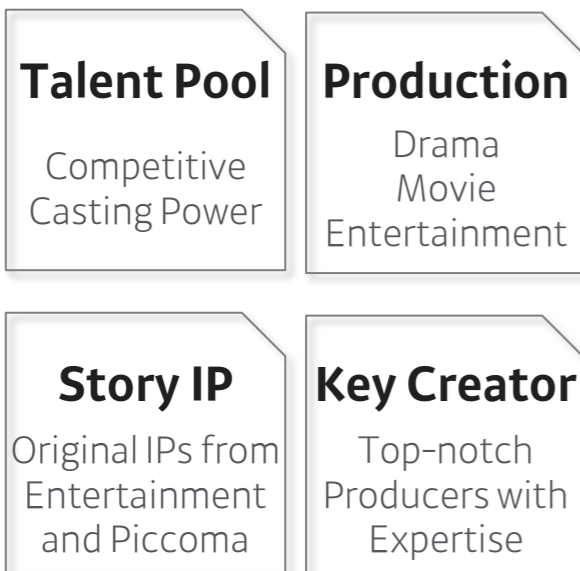
IVE, K-pop girl group to surpass 1.5M album sales

1) Key indices as of 4Q22

Enhance Content Portfolio through Production Competency

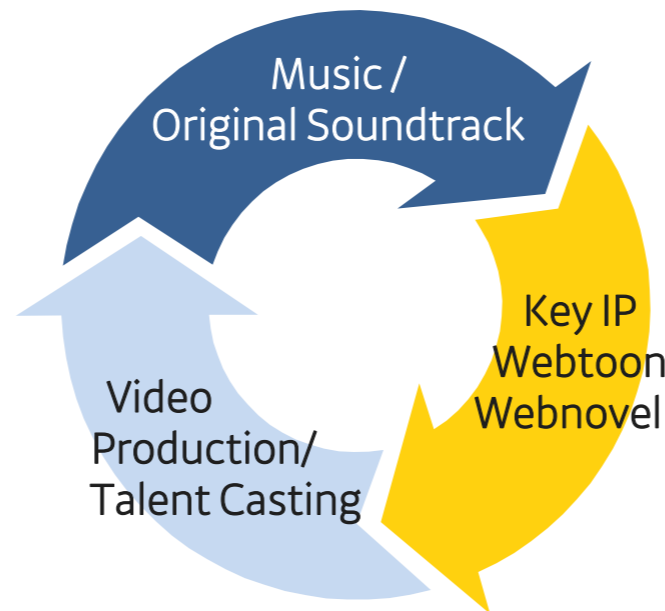
Content Production Capability

Original Content Production by Prominent Creators and Artists



Virtuous Cycle of Content Value Chain

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



Content Portfolio Expansion

FY22 20 Original Titles Enhance Global Presence in Content Production

FY23 10+ titles will be released incl. <Gyeongseong Creature>, <The Worst of Evil>



150+

Top-tier actors/actresses

150+

Top-notch content creators

Flywheel Effect

IP life-cycle expansion

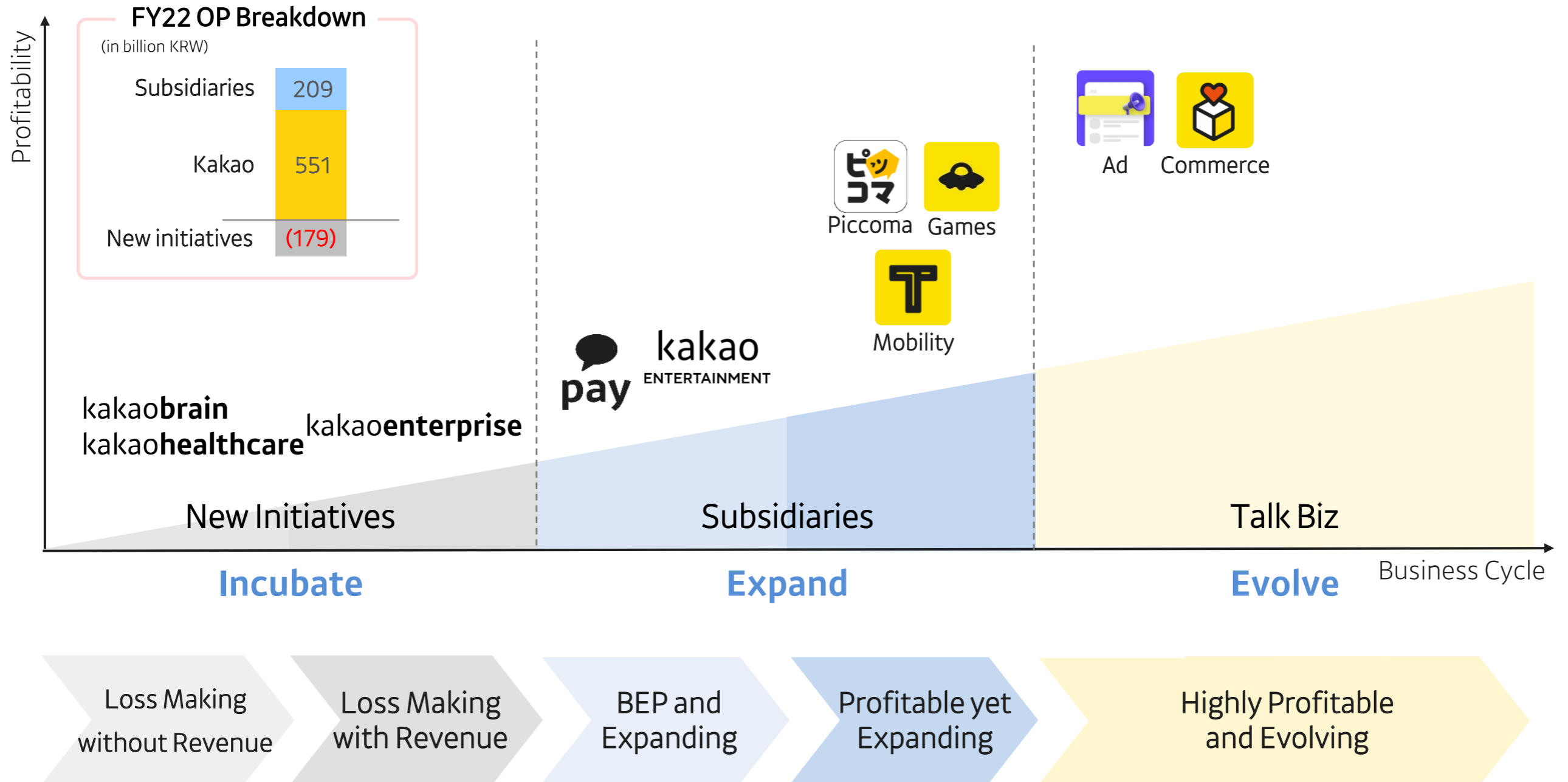
30+ titles

FY23 original production line-ups

1) Key indices as of 4Q22

Business Cycle

Margin Expansion via Core Business and New Initiatives



Company Overview

Platform Business

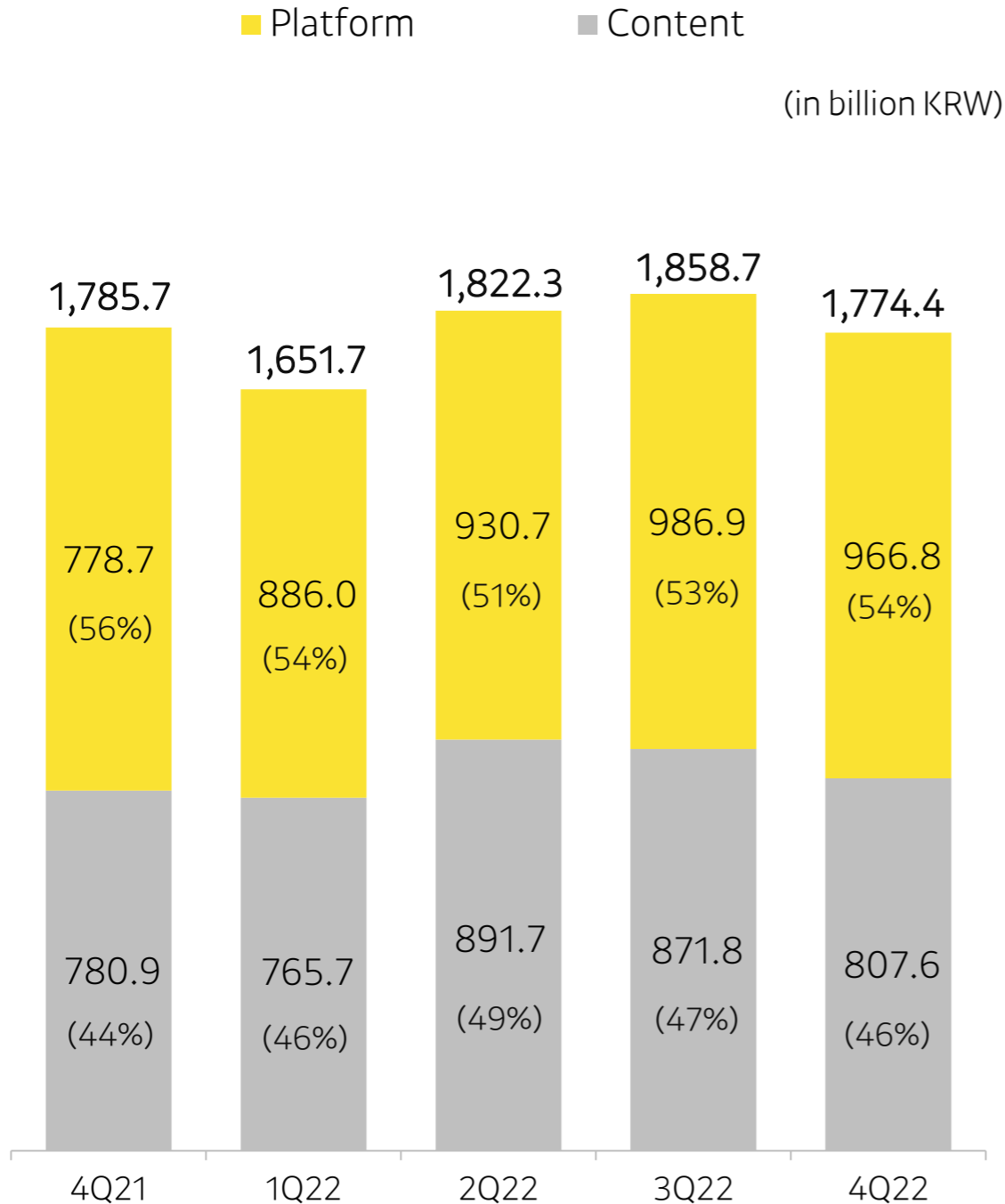
Content Business

Financial Overview

Revenue

Q4 Revenue YoY -0.6% / QoQ -5%

Mix - Platform 54% : Content 46%



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

Platform / Content

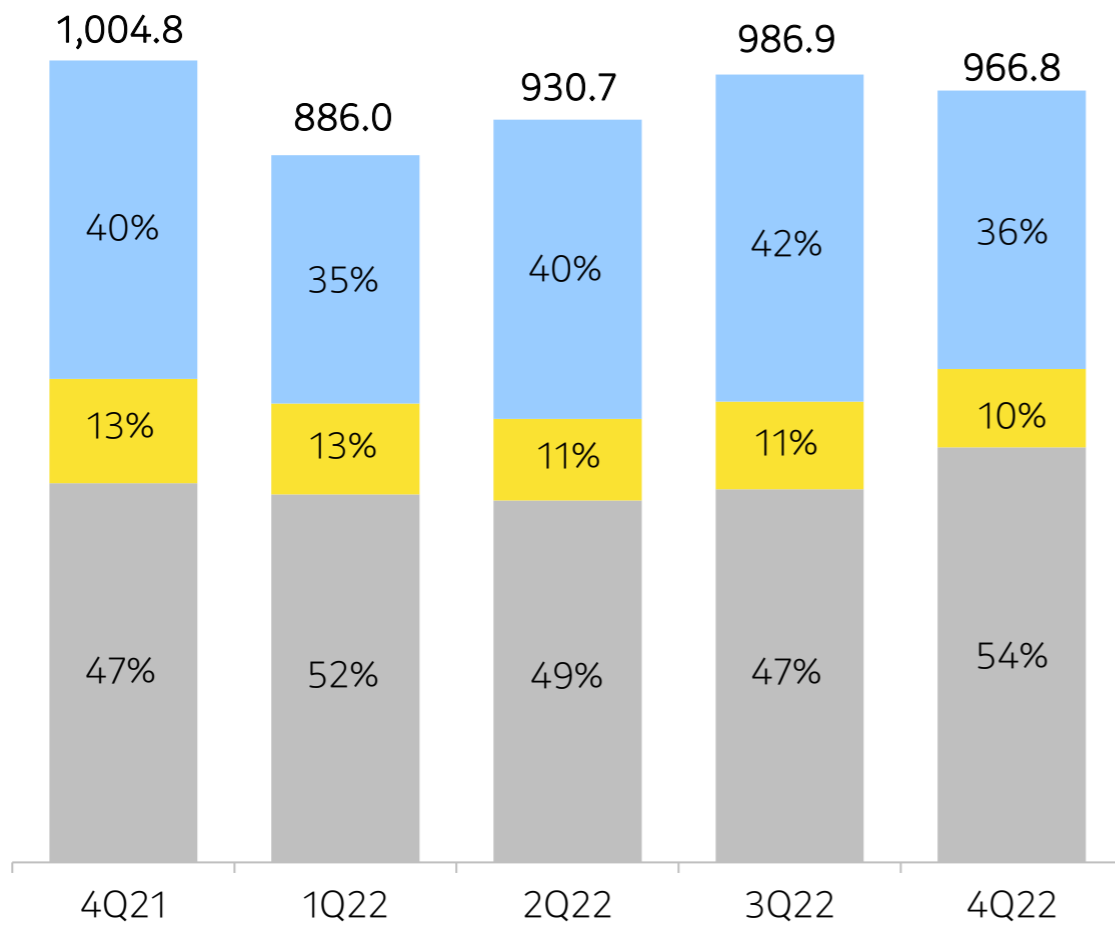
Platform YoY -4% / QoQ -2%

Content YoY +3% / QoQ -7%

Platform

(in billion KRW)

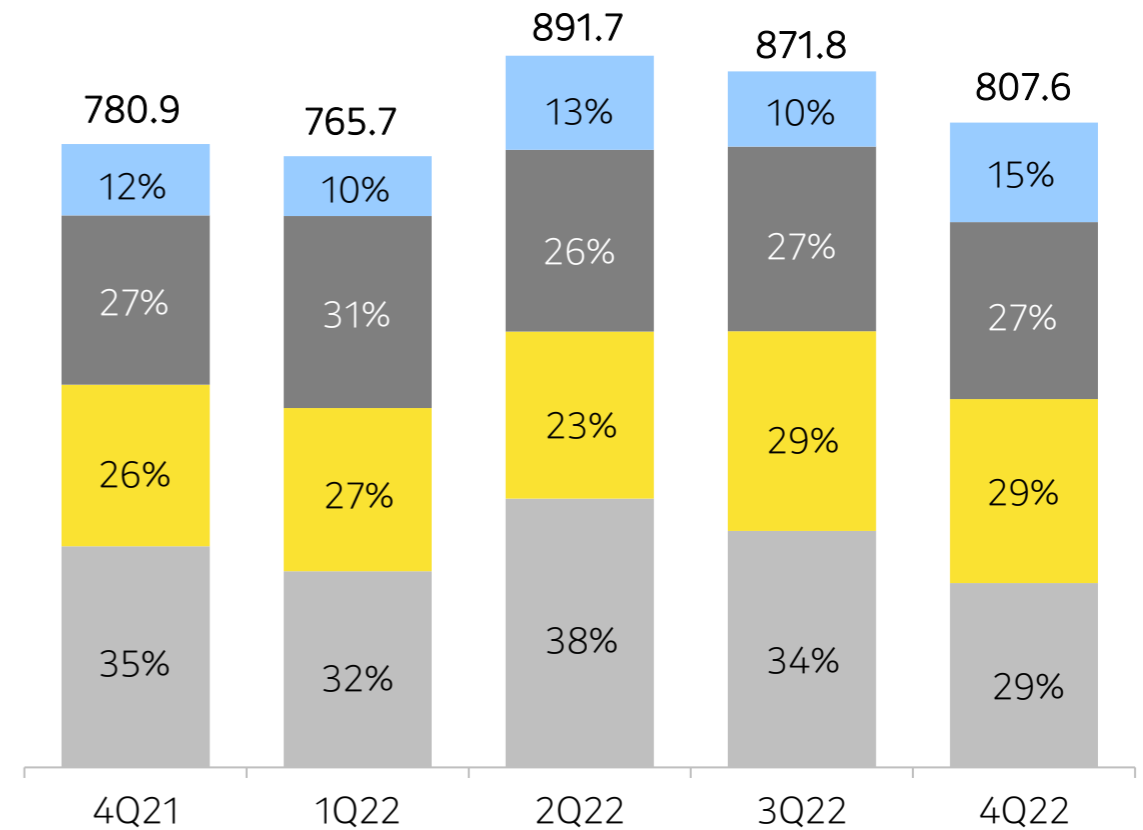
■ Talk Biz ■ Portal Biz ■ Platform-Others



Content

(in billion KRW)

■ Game ■ Music ■ Story ■ Media



Platform | Talk Biz Portal Biz Platform-Others

Talk Biz YoY +9% / QoQ +11%

Solid Growth of Talk Channel and Talk Gift (1P and Delivered Gift)

Portal Biz YoY -25% / QoQ -11%

Deconsolidation of Subsidiaries and Decrease in Portal Ad Revenue

Others YoY -13% / QoQ -15%

Change in Accounting Method of Kakao Pay and High Base Effect of Cloud Revenue

Talk Biz

(in billion KRW)

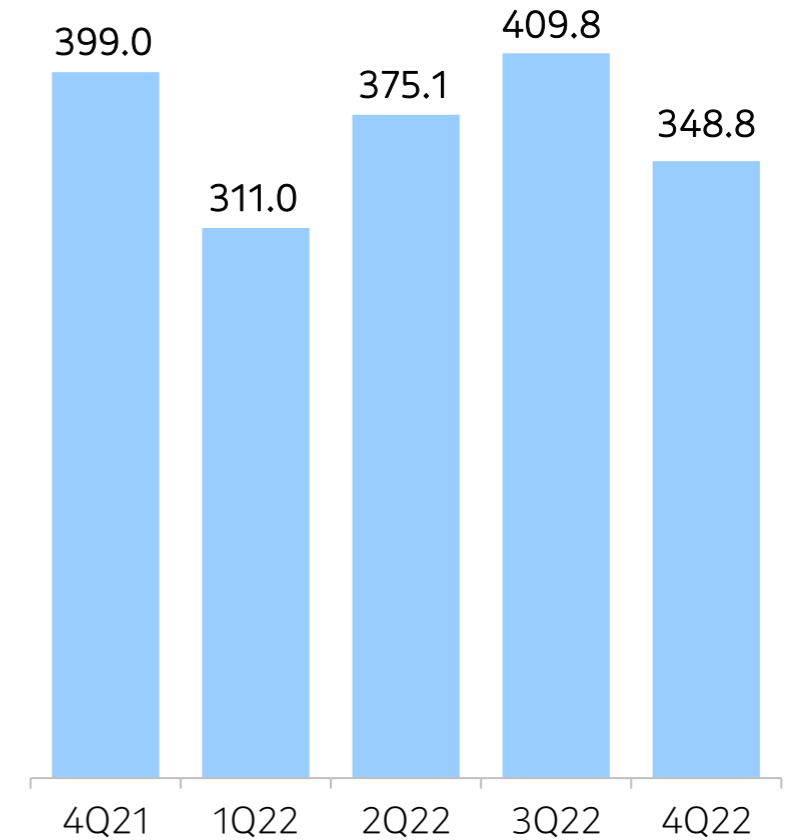
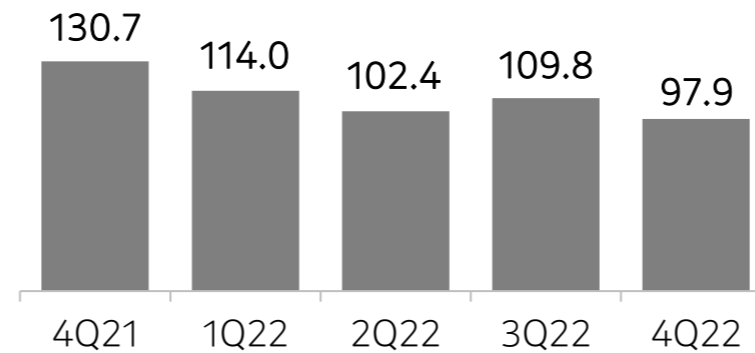
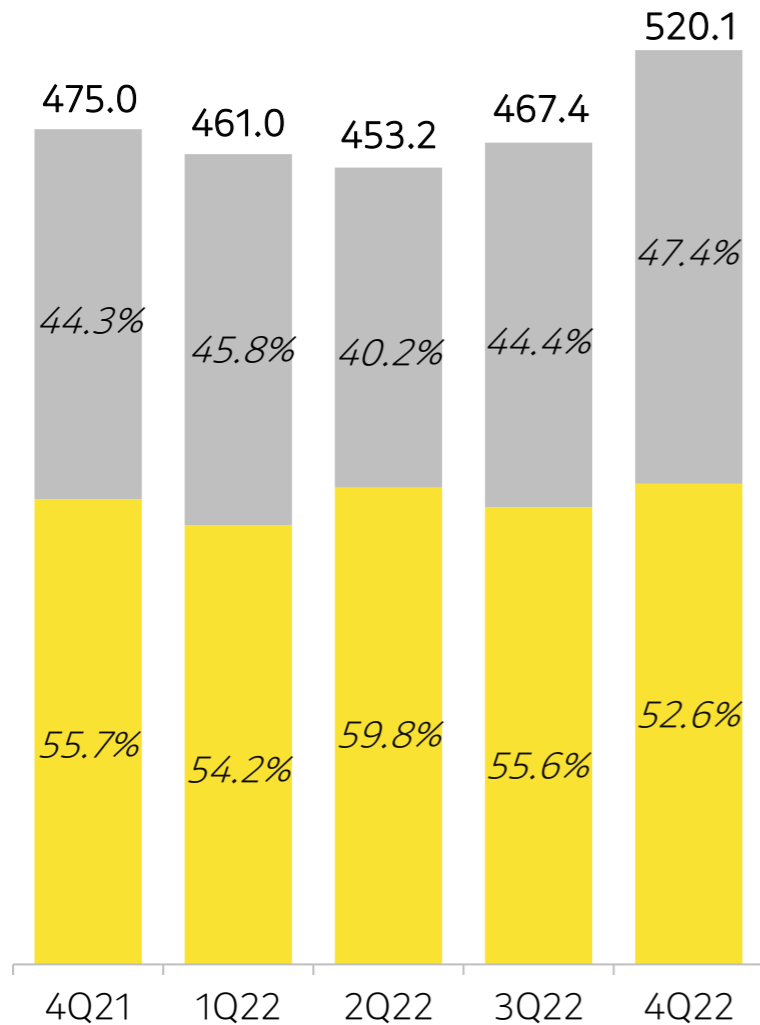
Portal Biz

(in billion KRW)

Others

(in billion KRW)

■ Advertising ■ Commerce



Content | Game Music

Game YoY -17% / QoQ -22%

Music YoY +14% / QoQ -8%

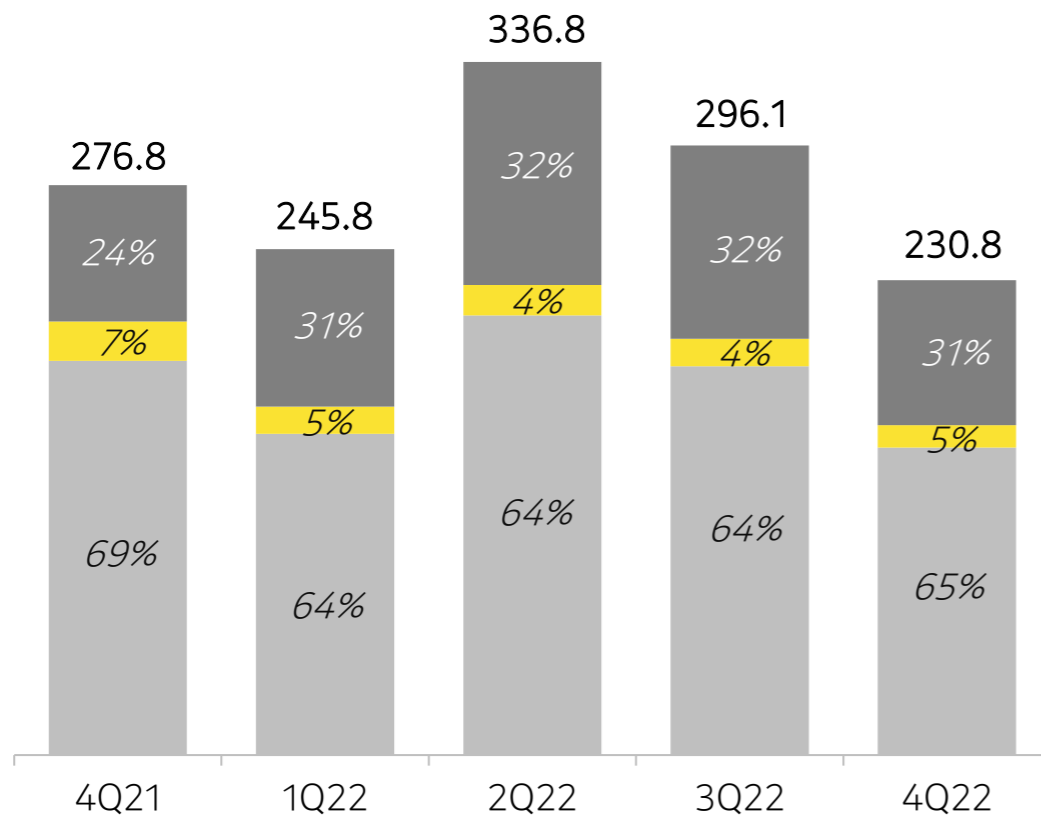
Delay in Launch of New Game Titles and Low Seasonality of Non-Game Business

YoY Increase in Album Release and Concert Sales of In-house Artists

Game

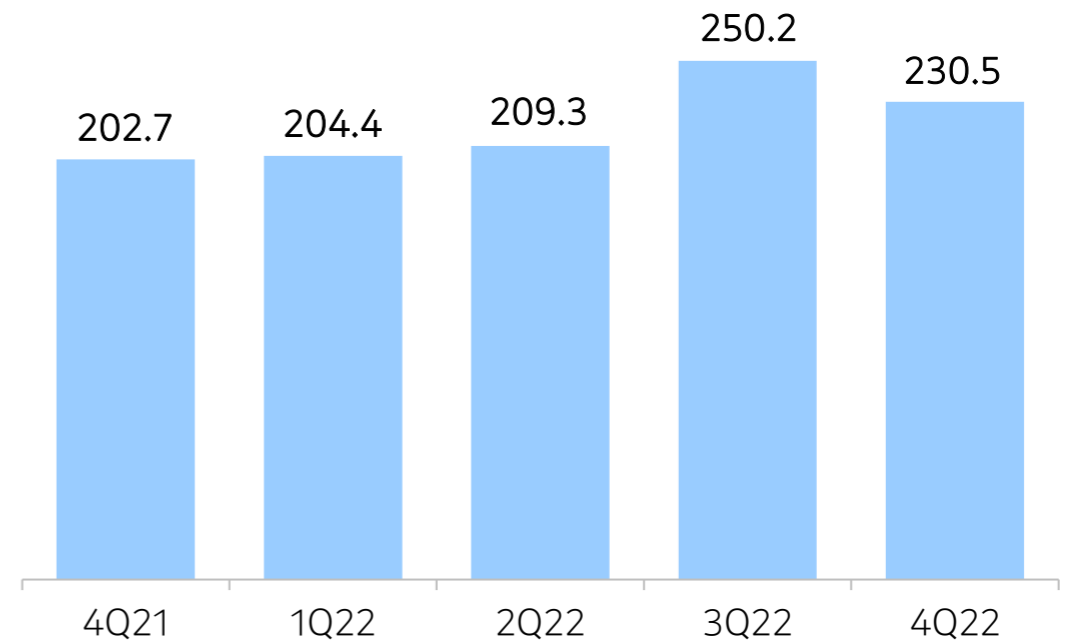
(in billion KRW)

■ Mobile ■ PC ■ Other



Music

(in billion KRW)



Content | Story Media

Story YoY +5% / QoQ -4%

↳ Entertainment +1% (y) / -6% (q), Piccoma +8% (y) / -3% (q)

Media YoY +39% / QoQ +33%

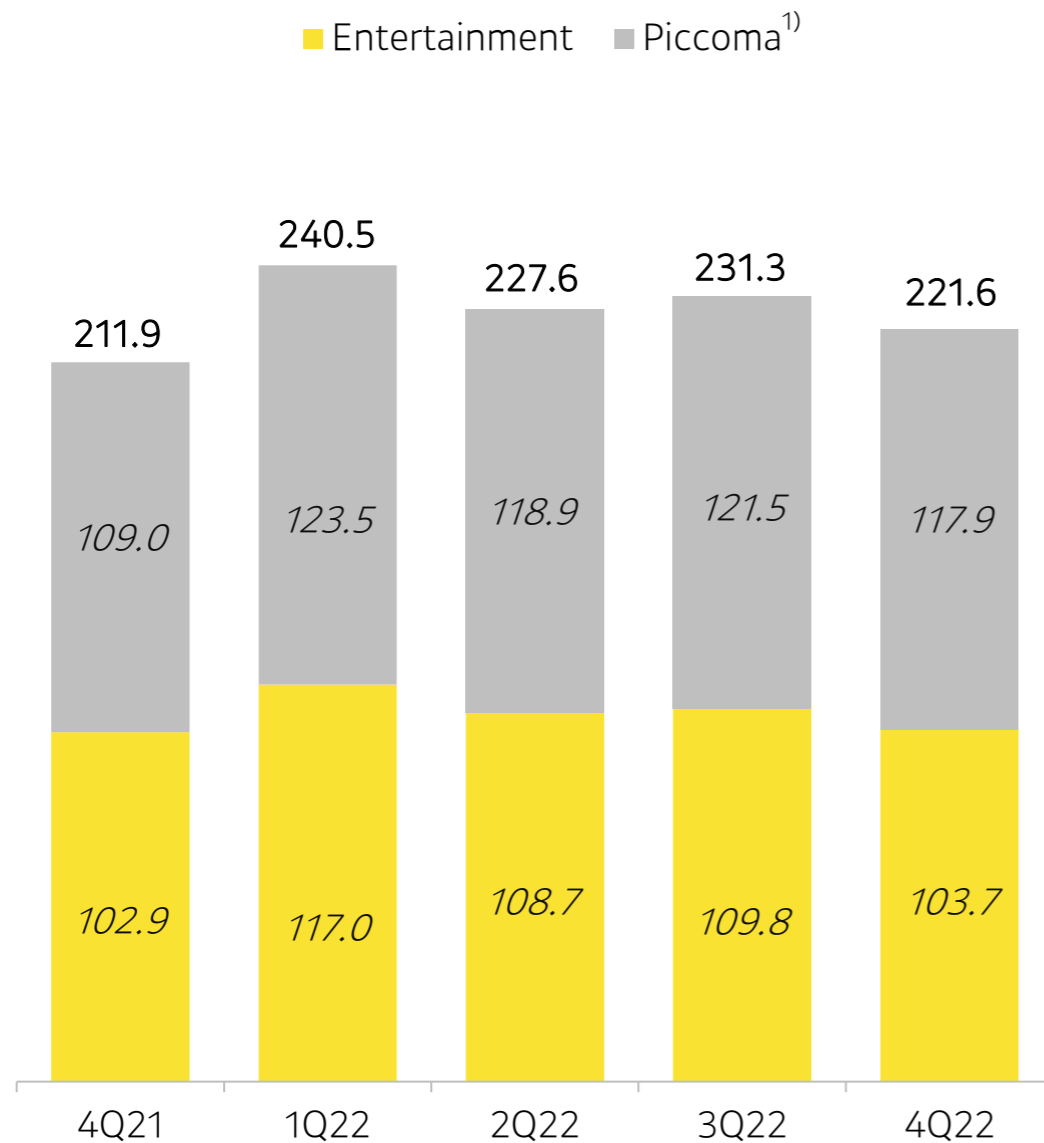
Entertainment - YoY Increase in IP Distribution Revenue

Piccoma - Excluding FX Effect +11% (y), -3% (q)

Expansion of Production Line-up

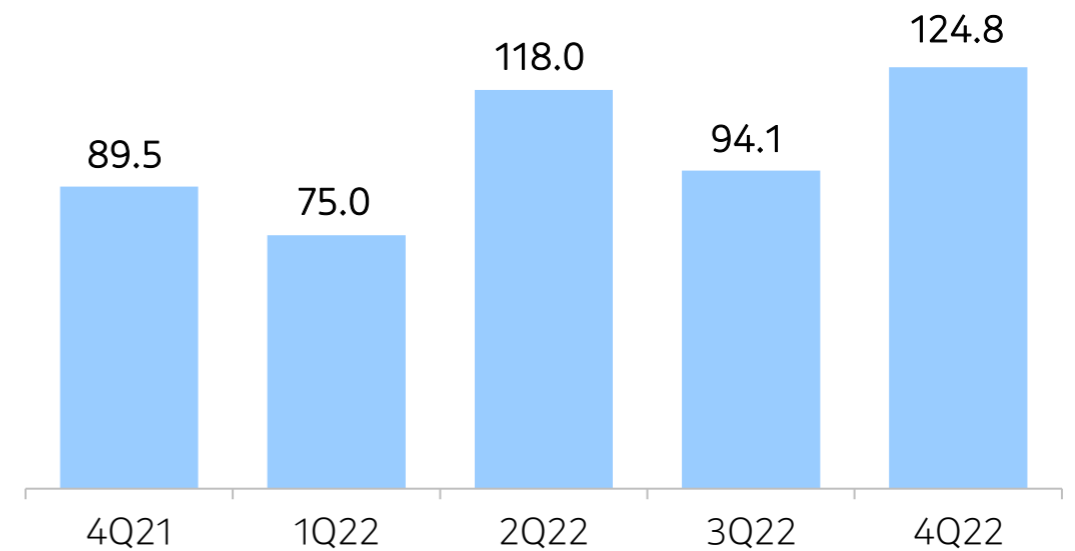
Story

(in billion KRW)



Media

(in billion KRW)



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

Earnings Summary - 2022 Q4

(in billion KRW)

	4Q21	3Q22	4Q22	Change	
				YoY	QoQ
Total Revenue	1,785.7	1,858.7	1,774.4	-0.6%	-5%
Platform	1,004.8	986.9	966.8	-4%	-2%
Talk Biz	475.0	467.4	520.1	9%	11%
Portal Biz	130.7	109.8	97.9	-25%	-11%
Platform - Others	399.0	409.8	348.8	-13%	-15%
Content	780.9	871.8	807.6	3%	-7%
Game	276.8	296.1	230.8	-17%	-22%
Music	202.7	250.2	230.5	14%	-8%
Story	211.9	231.3	221.6	5%	-4%
Media	89.5	94.1	124.8	39%	33%
Operating Expenses	1,679.1	1,708.4	1,674.0	-0.3%	-2%
Operating Profit	106.6	150.3	100.4	-6%	-33%
<i>Margin (%)</i>	6.0%	8.1%	5.7%	-0.3%pt	-2.4%pt
Net Profit	224.1	137.2	-539.3	<i>turn to loss</i>	<i>turn to loss</i>
Controlling Interests	76.8	106.3	-196.9	<i>turn to loss</i>	<i>turn to loss</i>
Non-controlling Interests	147.2	30.8	-342.4	<i>turn to loss</i>	<i>turn to loss</i>

Earnings Summary - 2022 Annual

(in billion KRW)

	2020	2021	2022	YoY
Total Revenue	4,156.8	6,136.7	7,107.1	16%
Platform	2,247.9	3,240.8	3,770.4	16%
Talk Biz	1,149.0	1,643.9	1,901.7	16%
Portal Biz	478.0	492.5	424.1	-14%
Platform - Others	621.0	1,104.4	1,444.6	31%
Content	1,908.9	2,895.9	3,336.8	15%
Game	495.5	998.8	1,109.5	11%
Music	705.3	772.5	894.4	16%
Story	528.0	791.7	920.9	16%
Media	180.1	332.9	412.0	24%
Operating Expenses	3,701.0	5,541.8	6,526.7	18%
Operating Profit	455.9	594.9	580.5	-2%
<i>Margin (%)</i>	11.0%	9.7%	8.2%	-1.5%pt
Net Profit	173.4	1,646.2	1,021.2	-38%
Controlling Interests	155.6	1,392.2	1,280.2	-8%
Non-controlling Interests	17.7	254.0	-258.9	turn to loss

Operating Expenses - 2022 Q4

(in billion KRW)

	4Q21	3Q22	4Q22	Change	
				YoY	QoQ
Operating Expenses	1,679.1	1,708.4	1,674.0	-0.3%	-2%
Labor Cost	515.8	433.3	407.6	-21%	-6%
Cost of Revenue	648.2	711.4	705.1	9%	-1%
Outsourcing / Infrastructure	233.8	238.4	246.0	5%	3%
Marketing Expense	128.8	112.0	108.4	-16%	-3%
Depreciation and Amortization Cost	119.8	153.0	162.3	35%	6%
Misc.	32.8	60.4	44.5	36%	-26%

Operating Expenses - 2022 Annual

(in billion KRW)

	2020	2021	2022	YoY
Operating Expenses	3,701.0	5,541.8	6,526.7	18%
Labor Cost	920.2	1,416.9	1,687.1	19%
Cost of Revenue	1,746.4	2,477.3	2,655.7	7%
Outsourcing / Infrastructure	457.7	741.0	924.8	25%
Marketing Expense	232.3	435.2	485.3	12%
Depreciation and Amortization Cost	265.3	366.8	581.7	59%
Misc.	79.1	104.6	192.1	84%

Profits

Operating Profit YoY -6% / QoQ -33%

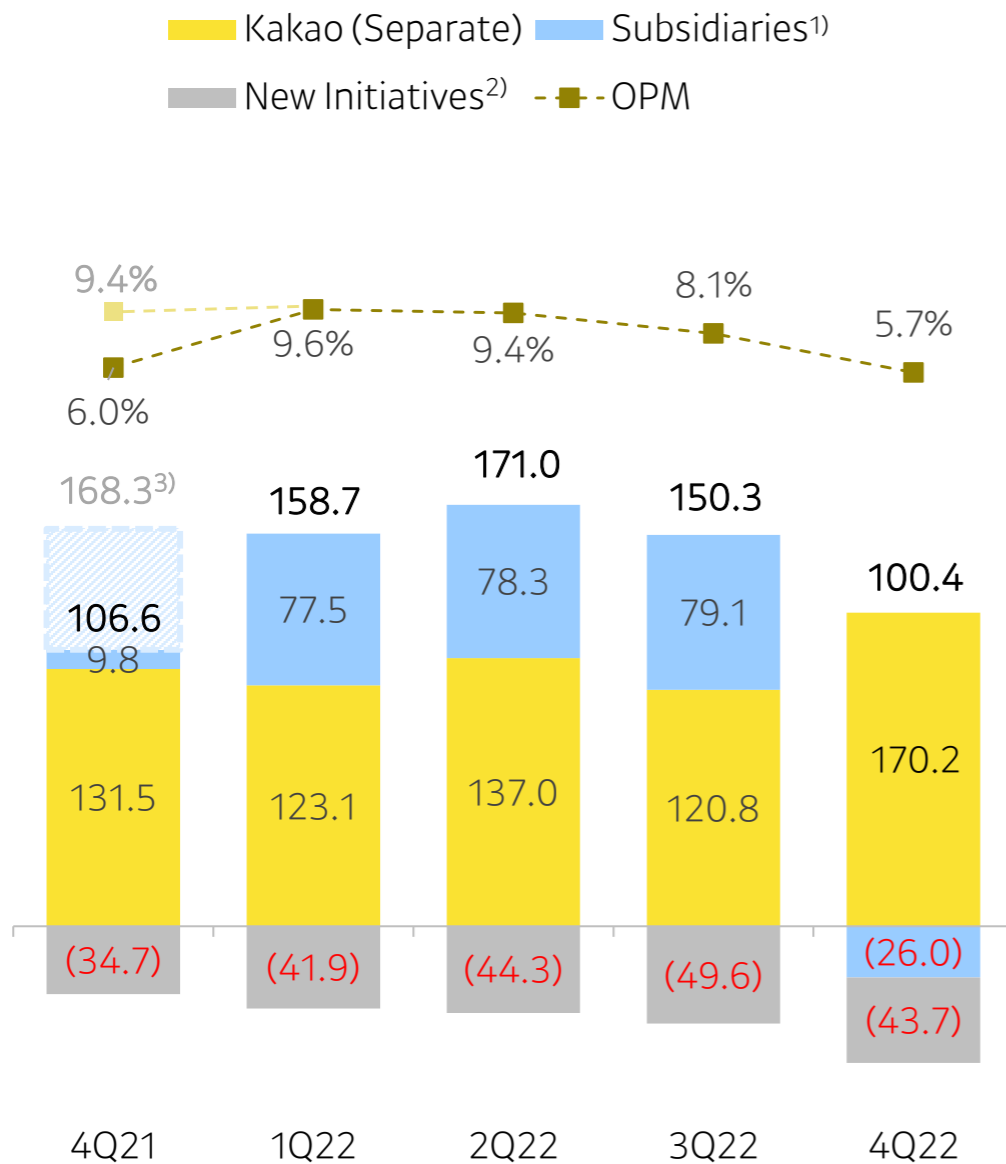
Net Profit YoY turn to loss / QoQ turn to loss

Impact of Service Outage,
Profit Loss from New Initiatives & Subsidiaries

Impairment of Goodwill of Subsidiaries (W690B),
Decrease in Valuation of Investment Stocks

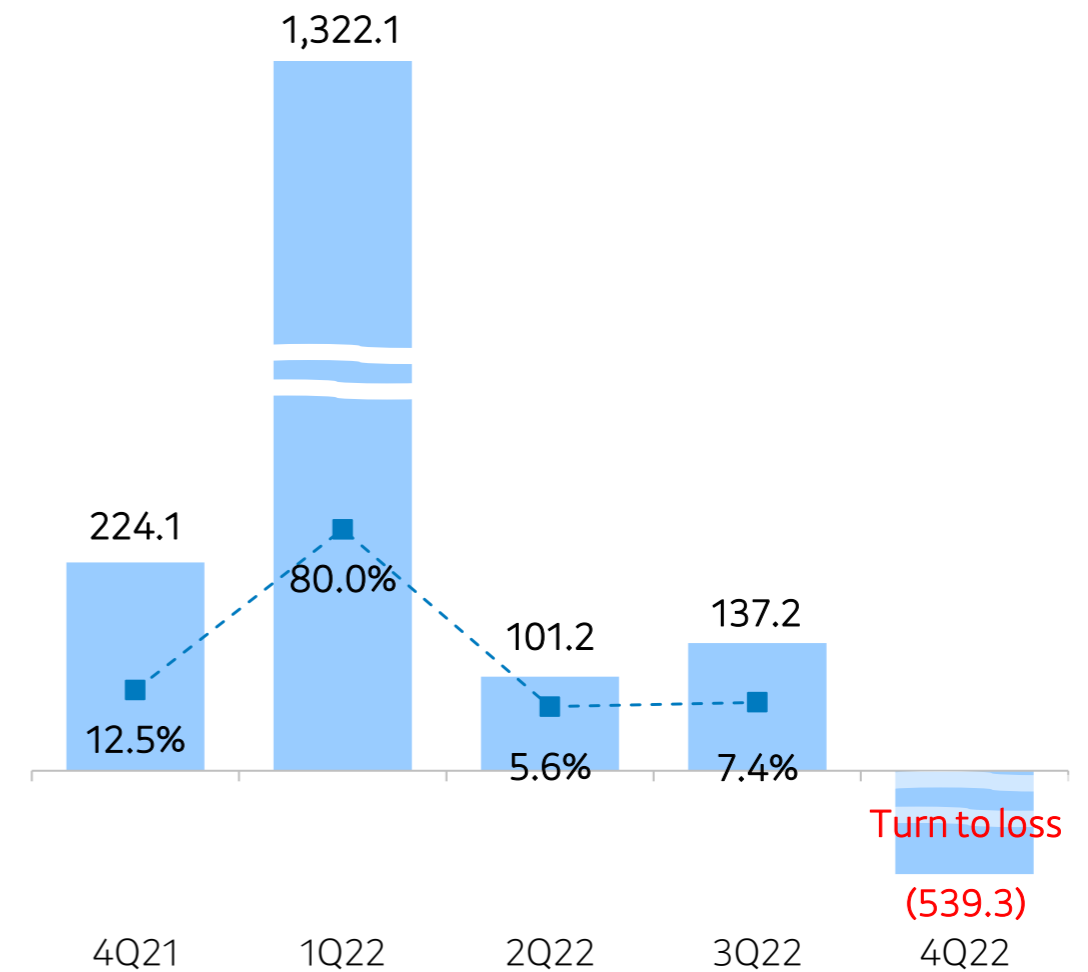
Operating Profit(M)

(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
4) Subsidiaries includes internal transaction

CapEx / Employees

CapEx YoY +81% / QoQ -0.5%

Employees YoY +2,341 / QoQ +595

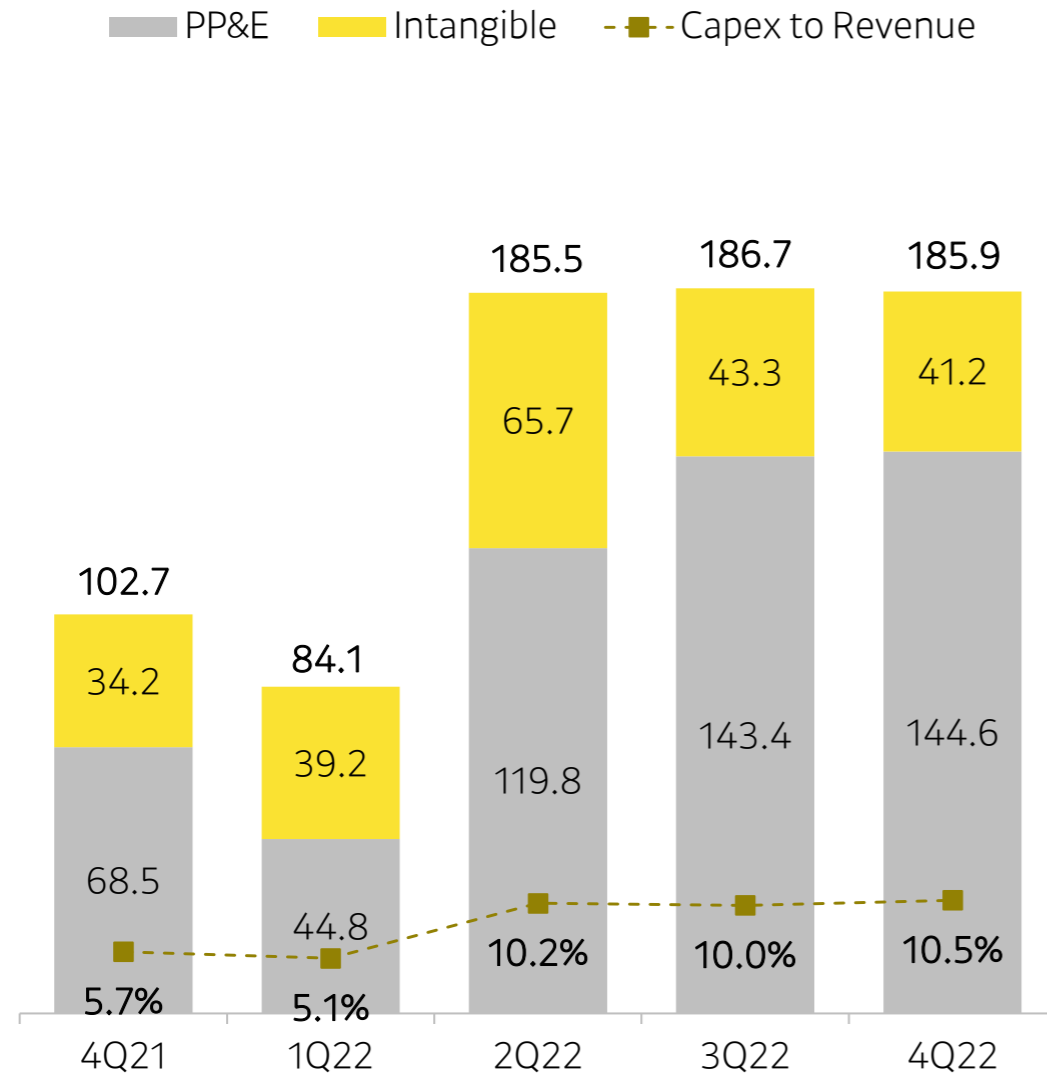
Investment in IDC and Content

Kakao - Increased Headcount due to New Recruitment and Business Expansion of New Initiatives

Maintain Conservative Hiring in all Areas including Global Business

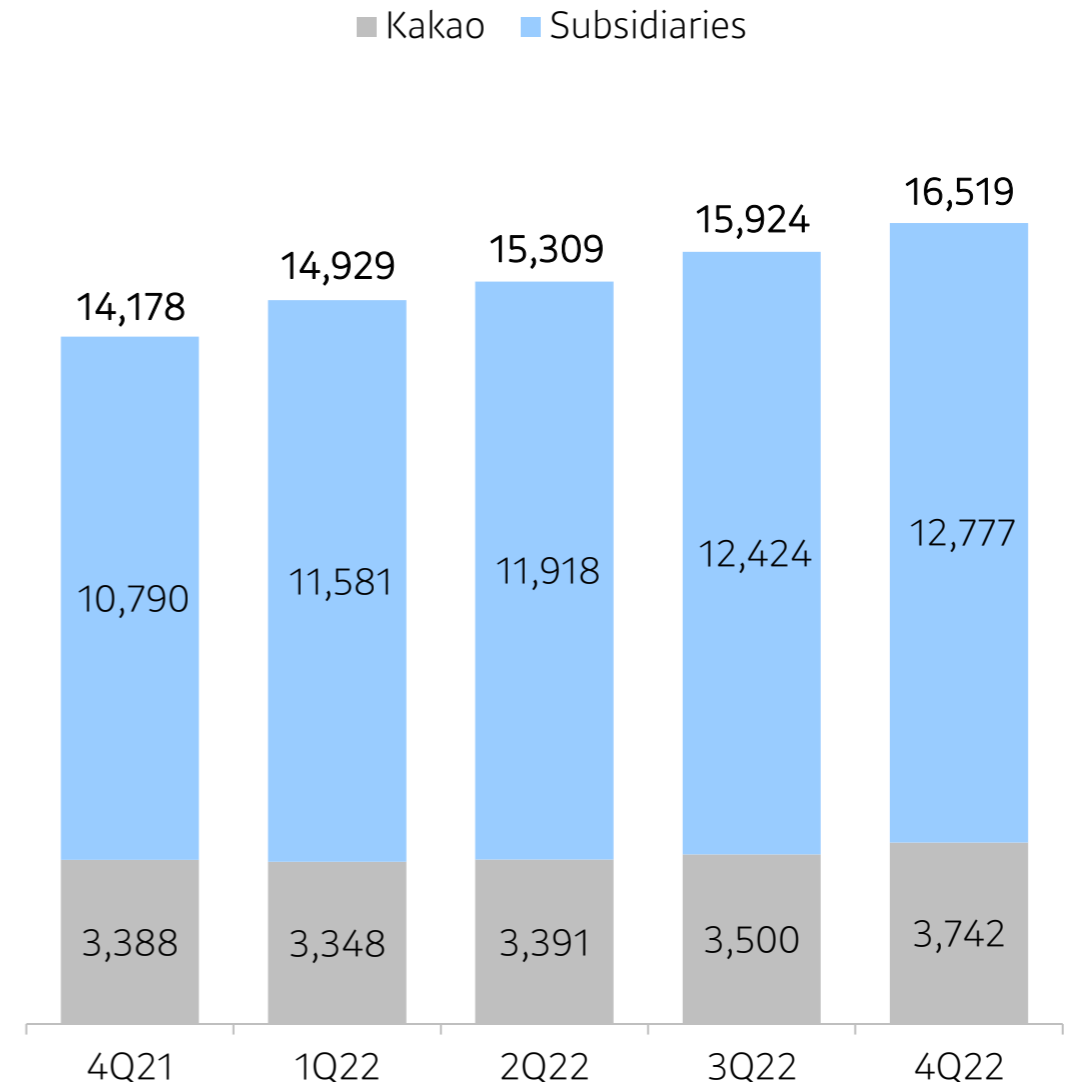
CapEx

(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) 4Q22 CapEx is based on consolidated K-IFRS that have not been audited and may subject to change

1) Adjustment to 3Q22 due to a change in headcount of subsidiaries

Financial Statements Summary – Consolidated

Income Statement					
(in billion KRW)	4Q21	1Q22	2Q22	3Q22	4Q22
Total Revenue	1,785.7	1,651.7	1,822.3	1,858.7	1,774.4
Platform	1,004.8	886.0	930.7	986.9	966.8
Talk Biz	475.0	461.0	453.2	467.4	520.1
Portal Biz	130.7	114.0	102.4	109.8	97.9
New Biz	399.0	311.0	375.1	409.8	348.8
Content	780.9	765.7	891.7	871.8	807.6
Game	211.9	240.5	227.6	231.3	221.6
Music	276.8	245.8	336.8	296.1	230.8
Story	89.5	75.0	118.0	94.1	124.8
Media	202.7	204.4	209.3	250.2	230.5
Operating Expenses	1,679.1	1,493.0	1,651.3	1,708.4	1,674.0
Labor Cost	515.8	420.0	426.2	433.3	407.6
Cost of Revenue	648.2	584.4	654.8	711.4	705.1
Outsourcing / Infrastructure	233.8	204.6	235.8	238.4	246.0
Marketing Expense	128.8	114.6	150.3	112.0	108.4
Depreciation and Amortization Cost	119.8	130.8	135.6	153.0	162.3
Misc.	32.7	38.6	48.6	60.3	44.6
Operating Profit	106.6	158.7	171.0	150.3	100.4
<i>Margin (%)</i>	<i>6.0%</i>	<i>9.6%</i>	<i>9.4%</i>	<i>8.1%</i>	<i>5.7%</i>
Other Non-Operating Income	813.4	1,665.3	138.6	133.6	75.9
Other Non-Operating Expenses	360.7	48.4	34.4	35.7	1,163.6
Financial Income	67.7	68.5	69.8	63.4	128.4
Financial Expenses	90.6	94.7	73.3	67.1	8.5
Equity-method gain	63.1	45.4	10.0	23.7	20.7
Equity-method loss	46.0	35.2	45.1	31.5	42.1
Profit before Income Tax	553.5	1,759.6	236.5	236.7	(888.7)
Income Tax	329.4	437.5	135.3	99.5	(349.4)
Net Profit	224.1	1,322.1	101.2	137.2	(539.3)
Controlling Interests	76.8	1,303.1	67.6	106.3	(196.9)
Non-controlling Interests	147.2	19.0	33.6	30.8	(342.4)
EBITDAR	225.4	288.5	306.1	301.8	255.2
Adjusted EBITDAR ¹⁾	298.7	332.0	345.5	335.2	297.4

Statement of Financial Position			
(in billion KRW)	2020.12.31	2021.12.31	2022.12.31
Current Assets	4,462.9	8,102.2	7,773.4
Cash and Cash Equivalents	2,877.5	5,231.5	4,794.3
S-T Financial Instruments	694.1	1,573.6	1,210.2
Account Receivable	247.4	398.1	441.2
Other Current Financial Assets	225.1	319.1	360.4
Other Current Assets	418.8	579.9	967.3
Non-Current Assets	6,987.4	13,712.0	14,433.7
Investments in Associates and Joint Ventures	1,504.4	3,215.8	2,660.0
Tangible Assets	430.7	554.9	874.1
Intangible Assets	3,351.6	6,347.8	6,023.2
Other Non-current Assets	1,700.7	3,593.5	4,876.4
Finance Assets	503.6	965.4	756.8
Total Assets	11,954.0	22,779.6	22,963.9
Current Liabilities	2,929.6	5,630.3	5,126.3
Account Payable and Other payable	836.0	1,231.0	1,353.4
Short-term Borrowings	188.4	1,258.8	1,096.9
Income Tax Payable	112.1	188.9	157.6
Other Current Liabilities	1,793.1	2,951.6	2,518.4
Non-Current Liabilities	1,166.1	2,885.1	3,901.7
Non-Current Finance Lease Obligations	273.3	1,318.2	1,647.7
Deferred Income Tax Liabilities	249.0	756.8	736.4
Other Non-Current Liabilities	643.8	810.1	1,517.6
Finance Assets	430.6	674.2	439.4
Total Liabilities	4,526.2	9,189.6	9,467.3
Paid-in Capital	44.3	44.6	44.6
Capital Surplus	5,833.1	7,781.2	8,132.0
Other Accumulated Earnings	18.6	77.1	41.0
Accumulated Other Comprehensive Income	86.6	371.8	(1,254.1)
Retained Earnings	316.3	1,709.6	2,973.6
Minority Interest	1,128.8	3,605.6	3,559.5
Total Equity	7,427.7	13,590.0	13,496.6
Total Liabilities & Equity	11,954.0	22,779.6	22,963.9

1) Adjusted EBITDAR : included equity compensation expense

Financial Statements Summary – Parent

Income Statement					
(in billion KRW)	4Q21	1Q22	2Q22	3Q22	4Q22
Total Revenue	652.3	596.2	596.4	613.4	650.5
Operating Expenses	520.8	473.1	459.4	492.7	480.3
Labor Cost	156.6	143.5	129.0	128.6	97.4
Cost of Revenue	234.6	197.5	190.2	209.9	237.5
Outsourcing / Infrastructure	66.2	64.2	64.5	67.5	73.8
Marketing Expense	6.9	4.2	5.4	7.6	9.7
Depreciation and Amortization Cost	46.3	50.9	53.7	61.8	60.2
Misc.	10.2	12.8	16.6	17.3	1.7
Operating Profit	131.5	123.1	137.0	120.8	170.2
<i>Margin (%)</i>	<i>20.2%</i>	<i>20.6%</i>	<i>23.0%</i>	<i>19.7%</i>	<i>26.2%</i>
Other Non-Operating Income	7.0	1,405.8	6.7	4.2	18.5
Other Non-Operating Expenses	49.9	25.5	2.4	10.4	95.5
Financial Income	123.3	45.5	43.0	39.4	35.2
Financial Expenses	8.5	21.7	47.9	43.8	27.7
Profit before Income Tax	203.5	1,527.2	136.5	110.2	100.7
Income Tax	94.1	382.8	30.2	33.3	(183.6)
Net Profit	109.4	1,144.4	106.2	76.9	284.3
EBITDAR	177.7	173.7	190.9	181.2	230.3
Adjusted EBITDAR ¹⁾	222.3	199.9	213.2	198.3	247.8

Statement of Financial Position			
(in billion KRW)	2020.12.31	2021.12.31	2022.12.31
Current Assets	1,782.4	2,418.0	2,334.6
Cash and Cash Equivalents	1,356.9	1,478.7	1,248.8
S-T Financial Instruments	65.5	255.4	211.0
Account Receivable	120.5	152.2	139.3
Other Current Assets	239.5	531.7	735.5
Non-Current Assets	5,563.1	7,606.7	8,456.2
Investments in Associates, Subsidiaries and Joint Ventures	2,393.4	3,547.8	4,751.5
Tangible Assets	272.1	312.6	500.5
Intangible Assets	2,106.2	1,573.6	1,608.6
Other Non-current Assets	791.4	2,172.7	1,595.6
Total Assets	7,345.5	10,024.7	10,790.7
Current Liabilities	1,421.6	2,299.1	2,188.5
Account Payable and Other payable	1,035.7	493.5	551.0
Short-term Borrowings	58.0	342.2	28.7
Income Tax Payable	49.8	55.5	74.9
Other Current Liabilities	278.1	1,407.9	1,533.9
Non-Current Liabilities	598.5	1,171.3	1,516.7
Non-Current Finance Lease Obligations	121.9	1,076.1	1,306.4
Deferred Income Tax Liabilities	108.2	-	97.1
Other Non-Current Liabilities	368.4	95.2	113.2
Total Liabilities	2,020.1	3,470.4	3,705.1
Paid-in Capital	44.3	44.6	44.6
Capital Surplus	4,986.9	5,489.2	5,636.7
Other Accumulated Earnings	18.6	77.1	41.0
Accumulated Other Comprehensive Income	66.5	240.5	11.1
Retained Earnings	209.1	702.8	1,352.2
Total Equity	5,325.4	6,554.2	7,085.6
Total Liabilities & Equity	7,345.5	10,024.7	10,790.7

1) Adjusted EBITDAR : included equity compensation expense

Thank You

