

## Consolidated Statements of Income (K-IFRS)

(Unit: KRW Million)

|   | 2021             | 1Q22             | 2Q22             | 3Q22             | 4Q22             | 2022             | 1Q23             | 2Q23             | 3Q23             | 2023             | QoQ             | QoQ(%)         | YoY             | YoY(%)       |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|----------------|-----------------|--------------|
| <b>Total Revenue</b>                          | <b>6,136,669</b> | <b>1,651,703</b> | <b>1,822,315</b> | <b>1,858,697</b> | <b>1,774,122</b> | <b>7,106,837</b> | <b>1,740,337</b> | <b>2,042,476</b> | <b>2,160,931</b> | <b>5,943,744</b> | <b>+118,456</b> | <b>+6%</b>     | <b>+302,235</b> | <b>+16%</b>  |
| <b>Platform</b>                               | <b>3,240,778</b> | <b>885,985</b>   | <b>930,655</b>   | <b>986,935</b>   | <b>966,779</b>   | <b>3,770,354</b> | <b>964,705</b>   | <b>988,717</b>   | <b>1,029,466</b> | <b>2,982,887</b> | <b>+40,749</b>  | <b>+4%</b>     | <b>+42,531</b>  | <b>+4%</b>   |
| Talk Biz                                      | 1,643,922        | 460,972          | 453,217          | 467,400          | 520,068          | 1,901,657        | 515,562          | 502,978          | 517,713          | 1,536,252        | +14,735         | +3%            | +50,312         | +11%         |
| Portal Biz                                    | 492,503          | 114,036          | 102,378          | 109,779          | 97,907           | 424,099          | 83,551           | 89,479           | 83,244           | 256,274          | -6,235          | -7%            | -26,535         | -24%         |
| Platform-Others                               | 1,104,353        | 310,978          | 375,059          | 409,756          | 348,804          | 1,444,597        | 365,591          | 396,261          | 428,509          | 1,190,361        | +32,249         | +8%            | +18,754         | +5%          |
| <b>Content</b>                                | <b>2,895,891</b> | <b>765,718</b>   | <b>891,660</b>   | <b>871,762</b>   | <b>807,343</b>   | <b>3,336,483</b> | <b>775,633</b>   | <b>1,053,759</b> | <b>1,131,466</b> | <b>2,960,857</b> | <b>+77,707</b>  | <b>+7%</b>     | <b>+259,704</b> | <b>+30%</b>  |
| Music   | 772,516          | 204,420          | 209,251          | 250,217          | 230,209          | 894,096          | 231,977          | 480,712          | 513,325          | 1,226,014        | +32,614         | +7%            | +263,108        | +105%        |
| Story   | 791,702          | 240,486          | 227,588          | 231,271          | 221,572          | 920,917          | 228,586          | 230,990          | 249,142          | 708,718          | +18,152         | +8%            | +17,872         | +8%          |
| Game  | 998,759          | 245,819          | 336,782          | 296,128          | 230,782          | 1,109,512        | 247,326          | 268,560          | 262,020          | 777,906          | -6,540          | -2%            | -34,108         | -12%         |
| Media   | 332,915          | 74,993           | 118,039          | 94,146           | 124,780          | 411,958          | 67,744           | 73,497           | 106,978          | 248,219          | +33,481         | +46%           | +12,831         | +14%         |
| <b>Operating Expenses</b>                     | <b>5,541,752</b> | <b>1,493,047</b> | <b>1,651,293</b> | <b>1,708,365</b> | <b>1,673,815</b> | <b>6,526,521</b> | <b>1,669,209</b> | <b>1,929,006</b> | <b>2,020,635</b> | <b>5,618,850</b> | <b>+91,629</b>  | <b>+5%</b>     | <b>+312,270</b> | <b>+18%</b>  |
| Labor Cost                                    | 1,416,910        | 419,971          | 426,195          | 433,284          | 410,563          | 1,690,014        | 445,826          | 471,814          | 466,991          | 1,384,631        | -4,823          | -1%            | +33,707         | +8%          |
| Cost of Revenue                               | 2,477,275        | 584,402          | 654,814          | 711,351          | 703,801          | 2,654,367        | 666,798          | 810,377          | 872,138          | 2,349,313        | +61,762         | +8%            | +160,788        | +23%         |
| Outsourcing / Infrastructure                  | 740,981          | 204,649          | 235,783          | 238,398          | 245,259          | 924,088          | 242,044          | 282,334          | 289,152          | 813,530          | +6,819          | +2%            | +50,754         | +21%         |
| Marketing Expenses                            | 435,233          | 114,605          | 150,297          | 111,970          | 108,450          | 485,323          | 114,646          | 119,975          | 125,427          | 360,047          | +5,452          | +5%            | +13,457         | +12%         |
| Depreciation and Amortization Cost            | 366,800          | 130,768          | 135,591          | 153,009          | 160,991          | 580,359          | 150,300          | 184,953          | 198,352          | 533,605          | +13,400         | +7%            | +45,343         | +30%         |
| Miscellaneous                                 | 9,134            | 1,436            | 3,995            | 10,507           | -3,897           | 12,041           | 4,833            | 6,824            | 9,570            | 21,227           | +2,746          | +40%           | -937            | -9%          |
|   | 95,419           | 37,217           | 44,618           | 49,845           | 48,649           | 180,329          | 44,763           | 52,729           | 59,004           | 156,496          | +6,275          | +12%           | +9,159          | +18%         |
| <b>Operating Profit</b>                       | <b>594,917</b>   | <b>158,656</b>   | <b>171,022</b>   | <b>150,332</b>   | <b>100,307</b>   | <b>580,316</b>   | <b>71,128</b>    | <b>113,470</b>   | <b>140,296</b>   | <b>324,894</b>   | <b>+26,827</b>  | <b>+24%</b>    | <b>-10,035</b>  | <b>-7%</b>   |
| <i>Operating Profit Margin</i>                | <i>9.7%</i>      | <i>9.6%</i>      | <i>9.4%</i>      | <i>8.1%</i>      | <i>5.7%</i>      | <i>8.2%</i>      | <i>4.1%</i>      | <i>5.6%</i>      | <i>6.5%</i>      | <i>5.5%</i>      | <i>+0.9%p</i>   |                | <i>-1.6%p</i>   |              |
| <b>Other Non-Operating Income</b>             | <b>1,733,429</b> | <b>1,665,287</b> | <b>138,613</b>   | <b>133,594</b>   | <b>76,034</b>    | <b>2,013,527</b> | <b>16,964</b>    | <b>16,511</b>    | <b>72,789</b>    | <b>106,264</b>   | <b>+56,279</b>  | <b>+341%</b>   | <b>-60,804</b>  | <b>-46%</b>  |
| <b>Other Non-Operating Expenses</b>           | <b>407,247</b>   | <b>48,351</b>    | <b>34,449</b>    | <b>35,677</b>    | <b>992,984</b>   | <b>1,111,461</b> | <b>42,037</b>    | <b>28,430</b>    | <b>79,956</b>    | <b>150,423</b>   | <b>+51,526</b>  | <b>+181%</b>   | <b>+44,279</b>  | <b>+124%</b> |
| <b>Financial Income</b>                       | <b>177,819</b>   | <b>68,476</b>    | <b>69,767</b>    | <b>63,373</b>    | <b>141,154</b>   | <b>342,770</b>   | <b>79,222</b>    | <b>61,649</b>    | <b>55,624</b>    | <b>196,495</b>   | <b>-6,026</b>   | <b>-10%</b>    | <b>-7,750</b>   | <b>-12%</b>  |
| <b>Financial Expenses</b>                     | <b>315,317</b>   | <b>94,687</b>    | <b>73,280</b>    | <b>67,080</b>    | <b>228,113</b>   | <b>463,160</b>   | <b>46,408</b>    | <b>50,524</b>    | <b>70,487</b>    | <b>167,419</b>   | <b>+19,962</b>  | <b>+40%</b>    | <b>+3,407</b>   | <b>+5%</b>   |
| <b>Equity-method Income</b>                   | <b>510,093</b>   | <b>10,214</b>    | <b>-35,158</b>   | <b>-7,831</b>    | <b>-24,855</b>   | <b>-57,629</b>   | <b>-5,522</b>    | <b>-623</b>      | <b>10,255</b>    | <b>4,110</b>     | <b>+10,879</b>  | <b>+1,745%</b> | <b>+18,086</b>  | <b>+231%</b> |
| Profits of associates and joint ventures acco | 596,401          | 45,425           | 9,961            | 23,682           | 21,225           | 100,294          | 34,087           | 28,367           | 32,807           | 95,260           | +4,440          | +16%           | +9,125          | +39%         |
| Losses of associates and joint ventures acco  | 86,308           | 35,211           | 45,119           | 31,513           | 46,080           | 157,923          | 39,609           | 28,990           | 22,552           | 91,151           | -6,438          | -22%           | -8,961          | -28%         |
| <b>Profit before Income Tax</b>               | <b>2,293,694</b> | <b>1,759,595</b> | <b>236,514</b>   | <b>236,711</b>   | <b>-928,457</b>  | <b>1,304,363</b> | <b>73,346</b>    | <b>112,052</b>   | <b>128,522</b>   | <b>313,920</b>   | <b>+16,470</b>  | <b>+15%</b>    | <b>-108,189</b> | <b>-46%</b>  |
| <b>Income Tax</b>                             | <b>647,540</b>   | <b>437,461</b>   | <b>135,312</b>   | <b>99,550</b>    | <b>-430,537</b>  | <b>241,786</b>   | <b>9,518</b>     | <b>56,026</b>    | <b>79,029</b>    | <b>144,573</b>   | <b>+23,004</b>  | <b>+41%</b>    | <b>-20,521</b>  | <b>-21%</b>  |
| <b>Net Profit from Continued Operations</b>   | <b>1,646,153</b> | <b>1,322,134</b> | <b>101,203</b>   | <b>137,161</b>   | <b>-497,920</b>  | <b>1,062,578</b> | <b>63,828</b>    | <b>56,026</b>    | <b>49,493</b>    | <b>169,347</b>   | <b>-6,534</b>   | <b>-12%</b>    | <b>-87,668</b>  | <b>-64%</b>  |
| <b>Net Profit</b>                             | <b>1,646,153</b> | <b>1,322,134</b> | <b>101,203</b>   | <b>137,161</b>   | <b>-497,920</b>  | <b>1,062,578</b> | <b>63,828</b>    | <b>56,026</b>    | <b>49,493</b>    | <b>169,347</b>   | <b>-6,534</b>   | <b>-12%</b>    | <b>-87,668</b>  | <b>-64%</b>  |
| Controlling Interests                         | 1,392,152        | 1,303,137        | 67,613           | 106,335          | -124,149         | 1,352,936        | 77,520           | 57,021           | 33,325           | 167,865          | -23,696         | -42%           | -73,010         | -69%         |
| Non-controlling Interests                     | 254,001          | 18,997           | 33,590           | 30,826           | -373,771         | -290,358         | -13,692          | -994             | 16,168           | 1,482            | +17,162         | +1,726%        | -14,658         | -48%         |
| <b>EBITDAR</b>                                | <b>958,160</b>   | <b>288,475</b>   | <b>306,075</b>   | <b>301,757</b>   | <b>253,573</b>   | <b>1,149,880</b> | <b>221,529</b>   | <b>305,693</b>   | <b>339,677</b>   | <b>866,900</b>   | <b>+33,983</b>  | <b>+11%</b>    | <b>+37,920</b>  | <b>+13%</b>  |
| <b>Adjusted EBITDAR</b>                       | <b>1,106,180</b> | <b>331,970</b>   | <b>345,470</b>   | <b>335,243</b>   | <b>295,762</b>   | <b>1,308,445</b> | <b>250,647</b>   | <b>332,124</b>   | <b>361,202</b>   | <b>943,973</b>   | <b>+29,078</b>  | <b>+9%</b>     | <b>+25,959</b>  | <b>+8%</b>   |

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  | 2021.12.31        | 2022.03.31        | 2022.06.30        | 2022.09.30        | 2022.12.31        | 2023.03.31        | 2023.06.30        | 2023.09.30        |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Assets</b>                                     |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Current Assets</b>                             | <b>8,102,194</b>  | <b>8,204,176</b>  | <b>7,929,367</b>  | <b>8,286,538</b>  | <b>7,755,733</b>  | <b>8,109,598</b>  | <b>8,091,539</b>  | <b>8,695,273</b>  |
| Cash and Cash Equivalents                         | 5,231,504         | 4,768,675         | 4,279,894         | 4,555,255         | 4,780,244         | 5,062,799         | 4,899,455         | 5,108,425         |
| Short-term Financial Instruments                  | 1,573,559         | 1,451,732         | 1,450,446         | 1,154,413         | 1,210,213         | 1,353,956         | 1,399,216         | 1,534,207         |
| Fair value through profit or loss                 | 305,060           | 834,049           | 922,535           | 1,378,018         | 565,644           | 254,963           | 287,007           | 263,141           |
| Derivatives Instruments Assets                    | 352               | 135               | 135               | 135               | 351               | 351               | 351               | -                 |
| Account Receivable                                | 398,117           | 355,291           | 461,252           | 420,692           | 440,899           | 560,468           | 599,433           | 650,488           |
| Other Current Financial Assets                    | 319,120           | 408,925           | 302,786           | 297,833           | 361,873           | 403,139           | 401,666           | 610,183           |
| Inventory Assets                                  | 91,808            | 104,519           | 129,789           | 153,540           | 160,328           | 164,600           | 151,727           | 167,020           |
| Other Current Assets                              | 182,674           | 280,849           | 379,246           | 326,652           | 236,180           | 309,322           | 352,682           | 361,808           |
| Assets held for sale                              | -                 | -                 | 3,284             | -                 | -                 | -                 | -                 | -                 |
| <b>Non-Current Assets</b>                         | <b>13,711,985</b> | <b>15,452,418</b> | <b>16,027,968</b> | <b>16,385,212</b> | <b>14,450,931</b> | <b>16,495,206</b> | <b>16,858,221</b> | <b>16,936,067</b> |
| Long-term Available for Sales                     | 10,139            | 10,141            | 10,155            | 10,157            | 10,132            | 10,132            | 10,163            | 13,173            |
| Fair value through profit or loss                 | 302,249           | 326,962           | 382,330           | 438,063           | 502,078           | 553,419           | 562,165           | 567,398           |
| Fair value through other comprehensive income     | 1,219,163         | 3,182,170         | 2,979,326         | 2,900,809         | 1,449,567         | 1,568,005         | 1,456,237         | 1,377,705         |
| Derivatives Instruments Assets                    | -                 | 1,831             | 4,753             | 4,753             | 6,211             | 8,273             | 8,270             | 4,733             |
| Investments in Associates and Joint Ventures      | 3,215,802         | 2,697,644         | 2,662,505         | 2,743,743         | 2,651,898         | 3,115,774         | 3,191,833         | 3,216,360         |
| Other Non-current Financial Assets                | 144,002           | 244,391           | 264,612           | 263,050           | 269,788           | 310,088           | 292,690           | 305,502           |
| Tangible Assets                                   | 554,916           | 590,170           | 697,665           | 786,951           | 885,397           | 969,847           | 1,127,704         | 1,227,268         |
| Intangible Assets                                 | 6,347,795         | 6,443,985         | 6,938,144         | 7,168,822         | 6,022,352         | 7,108,357         | 7,280,970         | 7,360,075         |
| Investment Properties                             | 101,296           | 100,051           | 98,805            | 97,560            | 20,878            | 42,879            | 42,320            | 61,781            |
| Right-of-use Assets                               | 1,399,234         | 1,470,123         | 1,625,693         | 1,613,016         | 1,715,592         | 1,810,983         | 1,848,177         | 1,796,987         |
| Invested asset for postemployment benefit         | 6,297             | -                 | -                 | -                 | 69,448            | 56,399            | 44,721            | 33,258            |
| Other Non-current Assets                          | 339,172           | 318,630           | 300,018           | 293,145           | 353,770           | 440,928           | 440,708           | 429,938           |
| Deferred Income Tax Assets                        | 71,920            | 66,321            | 63,960            | 65,143            | 493,820           | 500,096           | 552,263           | 541,889           |
| <b>Finance Assets</b>                             | <b>965,379</b>    | <b>787,198</b>    | <b>819,617</b>    | <b>773,469</b>    | <b>756,828</b>    | <b>981,573</b>    | <b>1,102,142</b>  | <b>1,154,225</b>  |
| Cash and Deposit                                  | 341,952           | 193,249           | 169,834           | 161,180           | 122,176           | 173,443           | 113,382           | 237,557           |
| Fair value through profit or loss                 | 495,952           | 470,107           | 475,146           | 430,653           | 496,616           | 478,799           | 605,130           | 626,249           |
| Fair value through other comprehensive income     | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Current investments in equity instruments designa | -                 | -                 | 1                 | 7,465             | 16,175            | 35,370            | 59,882            | 81,504            |
| Tangible Assets                                   | 11,782            | 12,031            | 14,199            | 14,710            | 15,037            | 14,571            | 14,114            | 14,136            |
| Intangible Assets                                 | 33,228            | 60,440            | 59,222            | 57,744            | 70,561            | 75,586            | 72,343            | 68,667            |
| Right-of-use Assets                               | 11,200            | 3,924             | 2,222             | 3,527             | 3,093             | 2,706             | 2,406             | 2,030             |
| Invested asset for postemployment benefit         | -                 | -                 | -                 | -                 | 289               | 380               | 790               | 995               |
| Reinsurance assets                                | -                 | -                 | -                 | -                 | 108               | 80                | 49                | 88                |
| Other Finance Assets                              | 30,498            | 29,911            | 75,850            | 68,949            | 15,590            | 187,152           | 219,534           | 105,115           |
| Other Assets                                      | 40,767            | 17,536            | 23,143            | 29,242            | 17,181            | 13,485            | 14,512            | 17,884            |
| <b>Total Assets</b>                               | <b>22,779,559</b> | <b>24,443,792</b> | <b>24,776,951</b> | <b>25,445,219</b> | <b>22,963,492</b> | <b>25,586,378</b> | <b>26,051,902</b> | <b>26,785,565</b> |
| <b>Liabilities</b>                                |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Current Liabilities</b>                        | <b>5,630,274</b>  | <b>5,649,849</b>  | <b>5,186,967</b>  | <b>5,273,827</b>  | <b>5,148,327</b>  | <b>6,040,727</b>  | <b>6,137,797</b>  | <b>6,696,233</b>  |
| Account Payable and Other Payable                 | 1,230,985         | 1,321,713         | 1,295,181         | 1,347,315         | 1,373,954         | 1,504,279         | 1,483,574         | 1,743,096         |
| Short-term Borrowings                             | 1,258,828         | 1,286,866         | 1,460,716         | 1,351,245         | 1,096,884         | 1,601,804         | 1,740,419         | 1,839,892         |
| Withholdings                                      | 384,150           | 404,653           | 434,066           | 447,010           | 442,303           | 458,189           | 481,556           | 523,149           |
| Other Non-current Financial Assets                | 653,737           | 606,669           | 39,929            | 49,519            | 38,623            | 107,767           | 68,505            | 70,631            |
| Income Tax Payable                                | 188,902           | 198,726           | 103,528           | 118,188           | 157,670           | 150,706           | 98,212            | 115,601           |
| Provisions  | 11,243            | 5,717             | 6,685             | 7,545             | 20,574            | 20,774            | 20,470            | 21,464            |
| Derivatives Instruments Liabilities               | 11,912            | 11,912            | 11,912            | 12,119            | 9,573             | 14,413            | 13,610            | 13,359            |
| Current Finance Lease Obligations                 | 169,531           | 191,869           | 235,564           | 250,981           | 244,391           | 268,626           | 277,666           | 284,570           |
| Other Current Liabilities                         | 1,720,987         | 1,621,723         | 1,603,386         | 1,689,905         | 1,764,354         | 1,914,167         | 1,953,785         | 2,084,470         |
| <b>Non-Current Liabilities</b>                    | <b>2,885,094</b>  | <b>3,381,638</b>  | <b>4,200,475</b>  | <b>4,353,205</b>  | <b>3,843,929</b>  | <b>3,555,883</b>  | <b>3,634,731</b>  | <b>3,629,598</b>  |
| Non-Current Account Payable and Other Payable     | 63,708            | 52,279            | 50,070            | 50,249            | 110,592           | 109,323           | 101,630           | 57,219            |
| Long-term Borrowings                              | 553,054           | 526,161           | 1,131,825         | 1,256,567         | 1,176,181         | 792,584           | 793,729           | 743,608           |
| Non-Current Provisions                            | 51,934            | 57,671            | 60,109            | 63,811            | 70,152            | 76,411            | 76,498            | 76,401            |
| Non-Current Finance Lease Obligations             | 1,318,155         | 1,492,079         | 1,626,467         | 1,605,126         | 1,643,416         | 1,733,227         | 1,773,643         | 1,756,341         |
| Defined Benefit Liabilities                       | -                 | 9,273             | 17,807            | 33,996            | 18,514            | 20,588            | 25,337            | 28,063            |
| Other Long-term Employee Benefits Liabilities     | 67,927            | 71,382            | 66,020            | 83,005            | 73,168            | 80,539            | 83,175            | 89,058            |
| Non-Current Derivatives Instruments Liabilities   | -                 | 1,831             | 1,831             | 9,328             | 3,540             | 1,071             | 1,071             | 1,191             |
| Deferred Income Tax Liabilities                   | 756,812           | 1,077,100         | 1,142,396         | 1,148,558         | 652,641           | 643,700           | 679,802           | 729,941           |
| Other Non-Current Financial Liabilities           | 43,010            | 27,394            | 29,899            | 25,240            | 25,620            | 26,710            | 26,624            | 76,849            |
| Other Non-Current Liabilities                     | 30,494            | 66,467            | 74,051            | 77,324            | 70,105            | 71,731            | 73,224            | 70,927            |
| <b>Financial Liabilities</b>                      | <b>674,218</b>    | <b>516,538</b>    | <b>568,357</b>    | <b>541,374</b>    | <b>439,373</b>    | <b>687,500</b>    | <b>832,561</b>    | <b>799,038</b>    |
| Deposit due to customers                          | 598,311           | 458,191           | 459,208           | 437,036           | 394,287           | 468,768           | 585,873           | 663,605           |
| Defined Benefit Liabilities                       | 338               | 403               | 608               | 738               | -                 | 149               | 44                | 222               |
| Other Employee Benefits                           | 1,020             | 1,224             | 1,451             | 1,708             | 2,342             | 2,696             | 3,044             | 3,399             |
| Provisions  | 1,151             | 1,158             | 1,261             | 1,266             | 1,124             | 1,127             | 1,131             | 1,134             |
| Insurance Contract Liabilities                    | -                 | -                 | -                 | -                 | 190               | 117               | 1,529             | 2,362             |
| Finance Lease Obligations                         | 10,266            | 3,067             | 1,244             | 2,583             | 2,327             | 1,973             | 1,703             | 1,354             |
| Other Financial Liabilities                       | 49,080            | 47,124            | 98,849            | 91,009            | 33,213            | 207,870           | 234,937           | 122,557           |
| Other Liabilities                                 | 14,052            | 5,370             | 5,736             | 7,036             | 5,890             | 4,801             | 4,301             | 4,405             |
| <b>Total Liabilities</b>                          | <b>9,189,586</b>  | <b>9,548,025</b>  | <b>9,955,799</b>  | <b>10,168,406</b> | <b>9,431,629</b>  | <b>10,284,110</b> | <b>10,605,090</b> | <b>11,124,869</b> |
| <b>Equity</b>                                     |                   |                   |                   |                   |                   |                   |                   |                   |
| Paid-in Capital                                   | 44,641            | 44,677            | 44,545            | 44,582            | 44,592            | 44,616            | 44,476            | 44,499            |
| Capital Surplus                                   | 7,781,245         | 7,853,941         | 7,885,288         | 7,915,097         | 8,115,902         | 8,645,921         | 8,736,298         | 8,869,373         |
| Other Accumulated Earnings                        | 77,070            | 101,704           | 19,696            | 31,237            | 41,031            | 42,041            | 3,843             | 11,811            |
| Accumulated Other Comprehensive Income            | 371,825           | 287,416           | 208,968           | 300,086           | -1,250,708        | -1,146,566        | -1,300,874        | -1,340,892        |
| Retained Earnings                                 | 1,709,599         | 2,989,764         | 3,063,240         | 3,169,383         | 3,046,458         | 3,075,752         | 3,132,684         | 3,166,163         |
| Minority Interest                                 | 3,605,593         | 3,618,264         | 3,599,416         | 3,816,427         | 3,534,587         | 4,640,504         | 4,830,384         | 4,909,743         |
| <b>Total Equity</b>                               | <b>13,589,972</b> | <b>14,895,767</b> | <b>14,821,153</b> | <b>15,276,813</b> | <b>13,531,862</b> | <b>15,302,267</b> | <b>15,446,812</b> | <b>15,660,696</b> |
| <b>Total Liabilities &amp; Equity</b>             | <b>22,779,559</b> | <b>24,443,792</b> | <b>24,776,951</b> | <b>25,445,219</b> | <b>22,963,492</b> | <b>25,586,378</b> | <b>26,051,902</b> | <b>26,785,565</b> |

## Separate Statements of Income(K-IFRS)

(Unit: KRW Million)

|                                    | 2021             | 1Q22             | 2Q22           | 3Q22           | 4Q22           | 2022             | 1Q23           | 2Q23           | 3Q23           | 2023             | QoQ            | QoQ(%)      | YoY            | YoY(%)      |
|------------------------------------|------------------|------------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|------------------|----------------|-------------|----------------|-------------|
| <b>Total Revenue</b>               | <b>2,132,916</b> | <b>596,230</b>   | <b>596,389</b> | <b>613,433</b> | <b>650,540</b> | <b>2,456,591</b> | <b>640,661</b> | <b>634,560</b> | <b>655,617</b> | <b>1,930,838</b> | <b>+21,057</b> | <b>+3%</b>  | <b>+42,185</b> | <b>+7%</b>  |
| <b>Operating Expenses</b>          | <b>1,730,891</b> | <b>473,134</b>   | <b>459,359</b> | <b>492,669</b> | <b>480,315</b> | <b>1,905,477</b> | <b>511,272</b> | <b>517,356</b> | <b>520,204</b> | <b>1,548,831</b> | <b>+2,848</b>  | <b>+1%</b>  | <b>+27,535</b> | <b>+6%</b>  |
| Labor Cost                         | 443,768          | 143,508          | 129,005        | 128,627        | 97,359         | 498,499          | 132,741        | 141,258        | 135,019        | 409,018          | -6,239         | -4%         | +6,391         | +5%         |
| Cost of Revenue                    | 834,919          | 197,550          | 190,180        | 209,861        | 237,531        | 835,122          | 233,979        | 217,527        | 229,808        | 681,314          | +12,281        | +6%         | +19,947        | +10%        |
| Outsourcing / Infrastructure       | 259,883          | 64,179           | 64,528         | 67,546         | 73,758         | 270,012          | 69,945         | 77,912         | 68,032         | 215,890          | -9,880         | -13%        | +486           | +1%         |
| Marketing Expenses                 | 19,745           | 4,188            | 5,418          | 7,594          | 9,717          | 26,917           | 3,435          | 4,897          | 8,775          | 17,108           | +3,878         | +79%        | +1,181         | +16%        |
| Depreciation and Amortization Cost | 144,454          | 50,920           | 53,747         | 61,794         | 60,228         | 226,689          | 59,552         | 63,945         | 65,958         | 189,456          | +2,013         | +3%         | +4,164         | +7%         |
| Miscellaneous                      | 28,122           | 12,789           | 16,482         | 17,246         | 1,722          | 48,238           | 11,620         | 11,815         | 12,611         | 36,047           | +796           | +7%         | -4,634         | -27%        |
| <b>Operating Profit</b>            | <b>402,025</b>   | <b>123,096</b>   | <b>137,030</b> | <b>120,764</b> | <b>170,224</b> | <b>551,114</b>   | <b>129,389</b> | <b>117,204</b> | <b>135,413</b> | <b>382,006</b>   | <b>+18,209</b> | <b>+16%</b> | <b>+14,649</b> | <b>+12%</b> |
| <i>Operating Profit Margin</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>20.2%</i>   | <i>18.5%</i>   | <i>20.7%</i>   | <i>19.8%</i>     | <i>+2.2%p</i>  |             | <i>+1.0%p</i>  |             |
| Other Non-Operating Income         | 60,791           | 1,405,807        | 6,678          | 4,200          | 18,489         | 1,435,174        | 3,044          | 4,435          | 7,085          | 14,564           | +2,649         | +60%        | +2,885         | +69%        |
| Other Non-Operating Expenses       | 70,400           | 25,502           | 2,424          | 10,361         | 91,038         | 129,326          | 1,878          | 6,123          | 17,756         | 25,757           | +11,632        | +190%       | +7,394         | +71%        |
| Financial Income                   | 228,542          | 45,532           | 43,044         | 39,415         | 35,419         | 163,410          | 34,252         | 13,807         | 24,447         | 72,505           | +10,640        | +77%        | -14,968        | -38%        |
| Financial Expenses                 | 46,266           | 21,743           | 47,853         | 43,819         | 27,704         | 141,119          | 14,111         | 15,462         | 13,587         | 43,160           | -1,875         | -12%        | -30,232        | -69%        |
| Profit Before Income Tax           | 574,692          | 1,527,190        | 136,474        | 110,199        | 105,390        | 1,879,253        | 150,695        | 113,861        | 135,602        | 400,159          | +21,741        | +19%        | +25,403        | +23%        |
| Income Tax                         | 68,071           | 382,761          | 30,250         | 33,292         | -184,382       | 261,921          | 27,419         | 20,964         | 35,453         | 83,837           | +14,489        | +69%        | +2,161         | +6%         |
| <b>Net Profit</b>                  | <b>506,621</b>   | <b>1,144,429</b> | <b>106,224</b> | <b>76,907</b>  | <b>289,772</b> | <b>1,617,332</b> | <b>123,276</b> | <b>92,897</b>  | <b>100,149</b> | <b>316,322</b>   | <b>+7,251</b>  | <b>+8%</b>  | <b>+23,242</b> | <b>+30%</b> |
| <b>EBITDAR</b>                     | <b>546,255</b>   | <b>173,672</b>   | <b>129,338</b> | <b>181,177</b> | <b>230,289</b> | <b>714,476</b>   | <b>188,915</b> | <b>182,458</b> | <b>202,328</b> | <b>573,700</b>   | <b>+19,870</b> | <b>+11%</b> | <b>+21,151</b> | <b>+12%</b> |
| <b>Adjusted EBITDAR</b>            | <b>634,286</b>   | <b>199,948</b>   | <b>213,160</b> | <b>198,298</b> | <b>247,846</b> | <b>859,252</b>   | <b>203,500</b> | <b>194,450</b> | <b>213,662</b> | <b>611,611</b>   | <b>+19,212</b> | <b>+10%</b> | <b>+15,363</b> | <b>+8%</b>  |

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)

|  | 2021.12.31        | 2022.03.31        | 2022.06.30        | 2022.09.30        | 2022.12.31        | 2023.03.31        | 2023.06.30        | 2023.09.30        |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Assets</b>  |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Current Assets</b>                                | <b>2,417,993</b>  | <b>2,441,129</b>  | <b>2,178,243</b>  | <b>2,420,461</b>  | <b>2,334,856</b>  | <b>1,767,894</b>  | <b>1,810,313</b>  | <b>2,061,453</b>  |
| Cash and Cash Equivalents                            | 1,478,676         | 1,129,676         | 823,933           | 725,073           | 1,248,788         | 934,120           | 1,123,413         | 1,215,786         |
| Short-term Financial Instruments                     | 255,435           | 220,557           | 181,057           | 61,000            | 211,000           | 241,000           | 141,500           | 121,500           |
| Fair Value through Profit or Loss                    | 267,800           | 680,740           | 757,432           | 1,196,860         | 393,800           | 134,599           | 49,953            | 0                 |
| Account Receivable                                   | 152,199           | 138,055           | 125,064           | 127,327           | 139,265           | 118,830           | 128,012           | 144,425           |
| Short-term Finance Lease Receivable                  | 9,774             | 16,004            | 22,506            | 23,378            | 23,285            | 24,679            | 24,584            | 26,444            |
| Other Current Financial Assets                       | 190,569           | 197,203           | 206,697           | 209,589           | 255,019           | 260,363           | 287,139           | 488,295           |
| Inventory Assets                                     | 20,845            | 15,205            | 15,557            | 24,842            | 30,208            | 22,935            | 21,978            | 35,337            |
| Derivatives Instruments Assets                       | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| Other Current Assets                                 | 42,695            | 43,689            | 45,996            | 52,393            | 33,490            | 31,369            | 33,733            | 29,667            |
| <b>Non-Current Assets</b>                            | <b>7,606,659</b>  | <b>9,300,467</b>  | <b>9,602,739</b>  | <b>9,601,244</b>  | <b>8,456,640</b>  | <b>9,206,467</b>  | <b>9,475,169</b>  | <b>9,537,202</b>  |
| Long-term Available for Sales                        | 10,000            | 10,000            | 10,000            | 10,000            | 10,000            | 10,000            | 10,000            | 10,000            |
| Fair Value through Profit or Loss                    | 86,640            | 92,842            | 95,852            | 101,914           | 85,381            | 90,272            | 87,171            | 89,196            |
| Fair Value through Other Comprehensive Income        | 789,170           | 2,286,287         | 2,159,957         | 2,097,232         | 21,895            | 25,695            | 21,432            | 20,269            |
| Derivative financial instruments                     | 0                 | 0                 | 2,922             | 2,922             | 3,156             | 3,156             | 3,156             | 3,156             |
| Investment Securities in Associates and Subsidiaries | 3,547,758         | 3,577,058         | 3,848,386         | 3,852,912         | 4,751,726         | 5,517,899         | 5,614,039         | 5,671,178         |
| Other Non-current Financial Assets                   | 55,199            | 65,310            | 69,849            | 68,703            | 68,905            | 68,233            | 67,086            | 66,870            |
| Tangible Assets                                      | 312,555           | 334,839           | 383,351           | 451,509           | 500,459           | 495,968           | 631,470           | 673,948           |
| Right-of-use Assets                                  | 836,401           | 904,066           | 953,432           | 942,085           | 830,735           | 818,567           | 883,087           | 825,111           |
| Long-term finance lease receivable                   | 38,839            | 106,542           | 158,382           | 157,692           | 153,271           | 156,484           | 150,130           | 159,555           |
| Intangible Assets                                    | 1,573,635         | 1,603,141         | 1,609,277         | 1,614,199         | 1,608,568         | 1,607,588         | 1,605,127         | 1,599,017         |
| Investment Properties                                | 306,536           | 302,767           | 298,998           | 295,229           | 380,840           | 375,854           | 370,778           | 392,960           |
| Retirement Pension Management Assets                 | 20,496            | 15,309            | 9,959             | 4,740             | 39,855            | 34,644            | 29,426            | 24,023            |
| Other Non-current Assets                             | 29,431            | 2,306             | 2,372             | 2,107             | 1,849             | 2,106             | 2,266             | 1,918             |
| <b>Total Assets</b>                                  | <b>10,024,652</b> | <b>11,741,596</b> | <b>11,780,982</b> | <b>12,021,705</b> | <b>10,791,496</b> | <b>10,974,361</b> | <b>11,285,481</b> | <b>11,598,655</b> |
| <b>Liabilities</b>                                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Current Liabilities</b>                           | <b>2,299,149</b>  | <b>2,351,185</b>  | <b>2,215,015</b>  | <b>2,406,759</b>  | <b>2,183,525</b>  | <b>2,260,994</b>  | <b>2,403,431</b>  | <b>2,620,081</b>  |
| Accounts Payables and Other Payables                 | 493,501           | 551,598           | 466,172           | 545,590           | 546,776           | 477,599           | 466,526           | 507,260           |
| Short-term Borrowings                                | 342,179           | 350,014           | 374,322           | 416,050           | 28,710            | 119,582           | 300,000           | 320,000           |
| Current Finance Lease Obligations                    | 101,724           | 117,238           | 138,660           | 141,516           | 141,734           | 143,113           | 150,235           | 153,022           |
| Other Current Financial Liabilities                  | 58,224            | 28,052            | 6,188             | 6,372             | 6,560             | 32,869            | 7,143             | 7,623             |
| Income Tax Payable                                   | 55,518            | 86,227            | 46,763            | 43,493            | 74,175            | 85,752            | 35,137            | 57,316            |
| Other Current Liabilities                            | 1,248,003         | 1,218,056         | 1,182,909         | 1,253,738         | 1,385,569         | 1,402,079         | 1,444,389         | 1,574,860         |
| <b>Non-Current Liabilities</b>                       | <b>1,171,299</b>  | <b>1,664,157</b>  | <b>1,809,267</b>  | <b>1,796,165</b>  | <b>1,516,709</b>  | <b>1,512,121</b>  | <b>1,578,096</b>  | <b>1,559,989</b>  |
| Non-Current Trade Payables and Other Payables        | 16,683            | 23,376            | 31,583            | 36,091            | 36,947            | 0                 | 0                 | 0                 |
| Long-term Borrowings                                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| Non-Current Finance Lease Obligations                | 1,076,109         | 1,242,171         | 1,340,376         | 1,331,363         | 1,306,442         | 1,297,010         | 1,353,765         | 1,334,339         |
| Non-Current Provisions                               | 40,681            | 40,925            | 41,171            | 41,418            | 38,412            | 38,469            | 38,764            | 38,327            |
| Defined Benefit Liabilities                          | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| Other Long-term Employee Benefits Liabilities        | 35,656            | 41,717            | 43,804            | 45,931            | 37,083            | 0                 | 0                 | 0                 |
| Deferred Income Tax Liabilities                      | 0                 | 314,179           | 351,480           | 340,342           | 97,097            | 100,388           | 107,105           | 104,845           |
| Other Non-Current Liabilities                        | 0                 | 60                | 40                | 398               | 0                 | 39,780            | 42,409            | 45,064            |
| Other Non-Current Financial Liabilities              | 2,170             | 1,730             | 813               | 621               | 727               | 36,474            | 36,054            | 37,415            |
| <b>Total Liabilities</b>                             | <b>3,470,448</b>  | <b>4,015,343</b>  | <b>4,024,282</b>  | <b>4,202,923</b>  | <b>3,700,233</b>  | <b>3,773,115</b>  | <b>3,981,526</b>  | <b>4,180,070</b>  |
| <b>Equity</b>  |                   |                   |                   |                   |                   |                   |                   |                   |
| Paid-in Capital                                      | 44,641            | 44,677            | 44,545            | 44,582            | 44,592            | 44,616            | 44,476            | 44,499            |
| Capital Surplus                                      | 5,489,187         | 5,529,200         | 5,630,338         | 5,630,360         | 5,636,721         | 5,662,384         | 5,713,830         | 5,721,136         |
| Other Accumulated Earnings                           | 77,070            | 101,704           | 19,696            | 31,237            | 41,031            | 42,041            | 3,843             | 11,811            |
| Accumulated Other Comprehensive Income               | 240,487           | 226,413           | 132,320           | 105,213           | 11,278            | 14,229            | 11,059            | 10,179            |
| Retained Earnings                                    | 702,820           | 1,824,259         | 1,929,802         | 2,007,390         | 1,357,640         | 1,437,976         | 1,530,746         | 1,630,960         |
| <b>Total Equity</b>                                  | <b>6,554,205</b>  | <b>7,726,253</b>  | <b>7,756,700</b>  | <b>7,818,782</b>  | <b>7,091,263</b>  | <b>7,201,246</b>  | <b>7,303,955</b>  | <b>7,418,585</b>  |
| <b>Total Liabilities &amp; Equity</b>                | <b>10,024,652</b> | <b>11,741,596</b> | <b>11,780,982</b> | <b>12,021,705</b> | <b>10,791,496</b> | <b>10,974,361</b> | <b>11,285,481</b> | <b>11,598,655</b> |

## Number of Employees (Kakao)

|                    | 3Q22          | 4Q22          | 1Q23          | 2Q23          | 3Q23          | QoQ  | YoY    |
|--------------------|---------------|---------------|---------------|---------------|---------------|------|--------|
| Kakao              | 3,500         | 3,901         | 3,931         | 3,917         | 3,902         | ▽15  | ▲402   |
| Kakao Subsidiaries | 12,424        | 12,578        | 12,505        | 13,983        | 13,306        | ▽677 | ▲882   |
| <b>Total</b>       | <b>15,924</b> | <b>16,479</b> | <b>16,436</b> | <b>17,900</b> | <b>17,208</b> | ▽692 | ▲1,284 |

\* Above number includes interns, assistants, short-term employees, but not part-time employees and the member of the board.

## Ownership Stake in Key Subsidiaries and Affiliates (Kakao)

(Reference date: 30th September 2023)

| Company | Subsidiaries |             |                |                     |               |                  |                  | Affiliates |
|---------|--------------|-------------|----------------|---------------------|---------------|------------------|------------------|------------|
|         | Kakao Pay    | Kakao Games | Kakao Mobility | Kakao Entertainment | Kakao Piccoma | Kakao Enterprise | SM Entertainment | Kakao Bank |
| Stake   | 46.5%        | 40.9%       | 57.3%          | 66.0%               | 91.1%         | 85.1%            | 39.9%            | 27.2%      |

\* 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 20.8% stake in SM Entertainment.