

Consolidated Statements of Income (K-IFRS)

(Unit: KRW Million)

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	QoQ	QoQ(%)	YoY	YoY(%)
Total Revenue	7,557,002	1,988,350	2,004,898	1,921,398	1,957,046	7,871,692	1,863,731	-93,315	-4.8%	-124,619	-6.3%
Platform	3,554,442	955,106	955,288	943,494	1,047,152	3,901,039	992,996	-54,156	-5.2%	+37,890	+4.0%
Talk Biz	1,982,204	516,250	507,504	501,064	556,715	2,081,533	553,279	-3,435	-0.6%	+37,029	+7.2%
Portal Biz	344,334	84,684	87,870	76,409	83,210	332,174	74,112	-9,098	-10.9%	-10,573	-12.5%
Platform-Others	1,227,904	354,171	359,914	366,020	407,227	1,487,333	365,605	-41,622	-10.2%	+11,434	+3.2%
Content	4,002,560	1,033,244	1,049,611	977,904	909,894	3,970,653	870,735	-39,159	-4.3%	-162,510	-15.7%
Music	1,723,949	468,243	510,883	470,873	470,049	1,920,047	437,856	-32,193	-6.8%	-30,387	-6.5%
Story	922,070	226,623	215,678	218,738	202,962	864,001	212,575	+9,613	+4.7%	-14,048	-6.2%
Game	1,009,529	243,129	233,465	233,622	162,969	873,185	145,212	-17,757	-10.9%	-97,918	-40.3%
Media	347,012	95,249	89,584	54,672	73,914	313,419	75,092	+1,178	+1.6%	-20,157	-21.2%
Operating Expenses	7,096,144	1,868,056	1,870,934	1,790,872	1,881,618	7,411,480	1,758,330	-123,288	-6.6%	-109,726	-5.9%
Labor Cost	1,860,187	478,980	480,636	459,001	497,963	1,916,580	478,883	-19,080	-3.8%	-97	-0.0%
Cost of Revenue	2,986,373	819,934	796,794	747,684	653,950	3,018,361	700,596	+46,646	+7.1%	-119,338	-14.6%
Outsourcing / Infrastructure	834,863	202,397	195,558	194,123	287,552	879,630	206,119	-81,433	-28.3%	+3,722	+1.8%
Marketing Expenses	405,846	89,254	108,205	105,461	103,450	406,371	86,974	-16,476	-15.9%	-2,280	-2.6%
Depreciation and Amortization Cost	750,923	197,839	207,280	210,679	246,007	861,806	205,512	-40,495	-16.5%	+7,672	+3.9%
Operating expense, Finance	29,737	17,288	16,831	15,053	27,923	77,095	19,859	-8,064	-28.9%	+2,570	+14.9%
Miscellaneous	228,215	62,364	65,629	58,871	64,773	251,637	60,387	-4,386	-6.8%	-1,976	-3.2%
Operating Profit	460,858	120,294	133,964	130,526	75,428	460,212	105,401	+29,973	+39.7%	-14,893	-12.4%
<i>Operating Profit Margin</i>	<i>6.1%</i>	<i>6.0%</i>	<i>6.7%</i>	<i>6.8%</i>	<i>3.9%</i>	<i>5.8%</i>	<i>5.7%</i>	<i>+1.8%p</i>		<i>-0.4%p</i>	
Other Non-Operating Income	192,325	25,555	63,996	52,735	30,417	172,702	103,596	+73,179	+240.6%	+78,041	+305.4%
Other Non-Operating Expenses	2,314,424	46,801	65,307	73,895	527,720	713,724	37,900	-489,820	-92.8%	-8,901	-19.0%
Financial Income	317,437	79,519	79,401	86,813	160,056	405,789	100,693	-59,362	-37.1%	+21,175	+26.6%
Financial Expenses	308,396	54,363	75,129	82,623	169,365	381,480	123,095	-46,270	-27.3%	+68,731	+126.4%
Equity-method Income	3,960	16,416	27,949	22,165	-12,845	53,685	34,336	+47,180	TB	+17,920	+109.2%
Profits of associates and joint ventures accounted for using equity method	122,169	43,354	38,744	41,337	23,916	147,351	50,751	+26,834	+112.2%	+7,396	+17.1%
Losses of associates and joint ventures accounted for using equity method	118,209	26,938	10,794	19,172	36,761	93,666	16,415	-20,346	-55.3%	-10,524	-39.1%
Profit before Income Tax	-1,648,240	140,619	164,875	135,720	-444,029	-2,815	183,031	+627,060	TB	+42,412	+30.2%
Income Tax	168,429	72,944	77,726	57,207	-48,821	159,056	-7,899	+40,922	CR	-80,844	TR
Net Profit from Continued Operations	-1,816,669	67,675	87,149	78,513	-395,207	-161,871	190,931	+586,138	TB	+123,256	+182.1%
Net Profit	-1,816,669	67,675	87,149	78,513	-395,207	-161,871	190,931	+586,138	TB	+123,256	+182.1%
Controlling Interests	-1,012,551	73,726	101,290	105,783	-225,522	55,277	168,858	+394,380	TB	+95,132	+129.0%
Non-controlling Interests	-804,118	-6,052	-14,141	-27,270	-169,686	-217,148	22,073	+191,759	TB	+28,125	TB
EBITDAR	1,210,741	319,180	340,476	341,147	283,663	1,284,466	308,860	+25,197	+8.9%	-10,321	-3.2%
Adjusted EBITDAR	1,294,805	347,788	356,056	354,410	299,560	1,357,815	318,878	+19,317	+6.4%	-28,910	-8.3%

1) Adjusted EBITDAR: EBITDA + stock-based compensation

2) On March 20, 2024, the audit reports for the fiscal years 2020 to 2022 were reissued due to the restatement of the separate and consolidated financial statements for the respective periods.

Consolidated Statements of Financial Position (K-IFRS)

(Unit: KRW Million)

Accounts	2024.03.31	2024.06.30	2024.09.30	2024.12.31	2025.03.31
Assets					
Current Assets	10,232,243	10,285,447	10,346,580	10,721,670	10,677,323
Cash and Cash Equivalents	5,888,054	6,103,366	5,999,165	6,351,230	5,709,844
Short-term Financial Instruments	1,318,060	1,285,345	1,439,584	1,431,649	1,703,656
Fair value through profit or loss	963,693	902,566	1,032,988	954,708	1,152,828
AC-Financial Assets	83,897	73,954	61,975	95,460	98,558
Derivatives Instruments Assets	220	399	220	672	5
Account Receivable	648,565	681,290	621,314	548,689	536,023
Other Current Financial Assets	677,754	621,568	608,020	778,285	836,574
Inventory Assets	133,469	128,457	93,373	81,053	71,881
Other Current Assets	499,121	473,988	484,316	448,036	495,970
Assets held for sale	19,410	14,514	5,625	31,887	71,985
Non-Current Assets	15,426,787	15,419,655	15,349,694	15,051,358	15,215,125
Long-term Financial Instruments	13,421	13,428	13,152	12,653	16,048
Fair value through profit or loss	492,508	530,372	487,836	410,759	400,362
Fair value through other comprehensive income	1,744,987	1,763,139	1,901,018	2,148,996	2,266,167
AC-Financial Assets	-	-	-	-	33,500
Derivatives Instruments Assets	8,666	7,533	7,452	8,554	8,554
Investments in Associates and Joint Ventures	2,945,302	2,973,717	3,005,082	2,923,068	2,637,872
Other Non-current Financial Assets	290,134	283,947	296,669	280,356	280,693
Tangible Assets	1,367,474	1,386,798	1,360,029	1,362,520	1,384,596
Intangible Assets	5,735,138	5,698,140	5,578,827	5,170,742	5,483,351
Investment Properties	100,404	113,032	111,627	112,977	111,603
Right-of-use Assets	1,893,532	1,841,733	1,820,667	1,780,934	1,760,296
Invested asset for postemployment benefit	45,597	30,728	17,742	49,515	26,229
Other Non-current Assets	278,594	302,107	290,302	281,578	306,670
Deferred Income Tax Assets	511,031	474,982	459,291	508,707	499,183
Total Assets	25,659,030	25,705,102	25,696,273	25,773,028	25,892,448
Liabilities					
Current Liabilities	7,824,204	8,294,376	8,174,723	8,545,228	8,293,095
Account Payable and Other Payable	1,931,669	1,856,864	1,837,937	1,903,374	1,803,177
Short-term Borrowings	1,628,971	2,162,602	1,801,331	1,887,236	1,621,587
Withholdings	1,347,820	1,398,352	1,470,393	1,624,684	1,710,248
Other Current Financial Liabilities	1,604,288	1,523,569	1,560,681	1,658,684	1,681,689
Income Tax Payable	156,434	119,032	120,278	107,445	134,259
Provisions	20,082	23,519	25,885	33,852	18,606
Derivatives Instruments Liabilities	6,893	29,748	181,168	126,364	89,337
Current Finance Lease Obligations	299,468	303,236	317,337	325,419	332,156
Other Current Liabilities	828,578	877,456	859,713	862,294	878,664
Liabilities held for sale	-	-	-	15,876	23,373
Non-Current Liabilities	3,860,944	3,373,474	3,345,846	3,284,906	3,273,434
Non-Current Account Payable and Other Payable	58,464	45,527	4,941	7,472	5,724
Long-term Borrowings	807,317	358,332	377,945	327,870	377,765
Non-Current Provisions	74,650	80,844	80,363	79,584	78,189
Non-Current Finance Lease Obligations	1,874,820	1,849,395	1,836,188	1,802,512	1,786,924
Defined Benefit Liabilities	23,804	26,711	33,264	31,731	33,344
Other Long-term Employee Benefits Liabilities	74,651	75,327	77,567	77,468	81,465
Deferred Income Tax Liabilities	744,207	734,717	739,313	727,311	678,903
Other Non-Current Financial Liabilities	178,175	178,544	181,119	213,165	210,100
Other Non-Current Liabilities	24,854	24,077	15,146	17,793	21,022
Total Liabilities	11,685,147	11,667,850	11,520,568	11,830,134	11,566,529
Equity					
Paid-in Capital	44,574	44,394	44,403	44,416	44,437
Capital Surplus	8,866,024	8,919,462	8,927,072	8,911,043	8,913,976
Other Accumulated Earnings	12,472	-35,066	-31,396	-34,079	-32,551
Accumulated Other Comprehensive Income	-1,015,003	-1,033,920	-932,733	-723,579	-619,288
Retained Earnings	1,963,929	2,065,340	2,166,635	1,943,498	2,083,020
Minority Interest	4,101,885	4,077,042	4,001,724	3,801,594	3,936,326
Total Equity	13,973,883	14,037,252	14,175,705	13,942,894	14,325,919
Total Liabilities & Equity	25,659,030	25,705,102	25,696,273	25,773,028	25,892,448

Separate Statements of Income(K-IFRS)

(Unit: KRW Million)

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	QoQ	QoQ(%)	YoY	YoY(%)
Total Revenue	2,499,600	640,466	644,340	618,739	691,557	2,595,101	661,738	-29,819	-4%	+21,272	+3%
Operating Expenses	1,966,578	502,740	514,360	517,062	568,970	2,103,132	557,812	-11,159	-2%	+55,072	+11%
Labor Cost	515,857	130,381	134,659	134,829	146,752	546,621	146,541	-212	-0%	+16,160	+12%
Cost of Revenue	831,163	212,615	198,525	196,541	218,730	826,411	222,967	+4,237	+2%	+10,351	+5%
Outsourcing / Infrastructure	287,447	68,938	79,327	82,211	89,131	319,608	84,792	-4,339	-5%	+15,854	+23%
Marketing Expenses	27,852	4,798	6,908	5,880	12,837	30,424	4,758	-8,080	-63%	-40	-1%
Depreciation and Amortization Cost	254,981	73,536	79,249	83,201	87,494	323,480	83,888	-3,605	-4%	+10,352	+14%
Miscellaneous	49,278	12,471	15,691	14,400	14,026	56,588	14,865	+840	+6%	+2,395	+19%
Operating Profit	533,022	137,726	129,980	101,678	122,586	491,970	103,926	-18,660	-15%	-33,800	-25%
<i>Operating Profit Margin</i>	<i>21.3%</i>	<i>21.5%</i>	<i>20.2%</i>	<i>16.4%</i>	<i>17.7%</i>	<i>19.0%</i>	<i>15.7%</i>	<i>-2.0%p</i>		<i>-5.8%p</i>	
Other Non-Operating Income	18,606	8,672	21,009	10,002	7,408	47,091	5,158	-2,250	-30%	-3,514	-41%
Other Non-Operating Expenses	410,797	7,034	115,530	16,674	350,392	489,630	11,842	-338,550	-97%	+4,808	+68%
Financial Income	118,067	47,094	28,965	16,244	119,822	212,125	73,849	-45,973	-38%	+26,755	+57%
Financial Expenses	57,615	15,019	19,978	33,323	23,096	91,416	82,098	+59,002	+255%	+67,079	+447%
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Profit Before Income Tax	201,283	171,439	44,446	77,926	-123,671	170,139	88,993	+212,664	TB	-82,446	-48%
Income Tax	99,174	39,250	22,057	26,077	44,598	131,982	8,844	-35,754	-80%	-30,406	-77%
Net Profit	102,109	132,189	22,389	51,848	-168,270	38,157	80,149	+248,419	TB	-52,040	-39%
EBITDAR	790,652	211,166	209,064	184,379	207,329	811,938	187,708	-19,621	-9%	-23,458	-11%
Adjusted EBITDAR	834,079	220,449	216,104	191,006	213,465	841,023	192,258	-21,208	-10%	-28,191	-13%

1) Adjusted EBITDAR: EBITDA + stock-based compensation

2) On March 20, 2024, the audit reports for the fiscal years 2020 to 2022 were reissued due to the restatement of the separate and consolidated financial statements for the respective periods.

Separated Statements of Financial Position (K-IFRS)

(Unit: KRW Million)

	2023.12.31	2024.03.31	2024.06.30	2024.09.30	2024.12.31	2025.03.31
Assets						
Current Assets	1,931,910	1,950,248	2,083,997	2,222,646	2,471,464	2,195,859
Cash and Cash Equivalents	1,439,389	1,464,914	1,562,303	1,729,331	1,954,215	1,674,648
Short-term Financial Instruments	21,500	11,500	11,500	11,500	11,500	11,500
Account Receivable	156,828	147,027	180,566	167,418	180,630	151,670
Short-term Finance Lease Receivable	26,610	31,766	30,844	32,843	32,538	34,454
Other Current Financial Assets	226,946	237,389	214,935	214,748	229,053	256,714
Inventory Assets	26,454	22,927	24,742	28,255	30,515	28,215
Derivatives Instruments Assets	220	220	220	220	5	5
Income tax refund receivables	4,275	-	15,387	-	-	-
Other Current Assets	29,687	34,504	39,074	38,331	33,007	38,652
Non-current Assets Held for Sale	-	-	4,425	-	-	-
Non-Current Assets	9,422,958	9,609,630	9,543,575	9,497,476	9,136,023	9,126,370
Long-term Financial Instruments	10,000	10,000	10,000	10,000	10,000	10,000
Fair Value through Profit or Loss	79,557	83,069	83,259	78,664	84,449	74,040
Fair Value through Other Comprehensive Income	16,864	16,505	15,135	14,484	10,455	10,831
Investment Securities in Associates and Subsidiaries	5,353,211	5,361,963	5,231,544	5,235,358	4,924,266	4,928,666
Other Non-current Financial Assets	266,098	270,896	271,092	272,268	241,051	241,371
Tangible Assets	736,512	759,581	870,831	866,453	861,445	884,675
Right-of-use Assets	799,784	909,339	885,206	852,135	831,427	814,040
Long-term finance lease receivable	154,238	178,082	168,151	168,570	161,987	157,905
Intangible Assets	1,584,768	1,585,867	1,580,940	1,578,185	1,575,704	1,574,672
Investment Properties	387,539	408,928	415,506	409,534	406,892	386,673
Retirement Pension Management Assets	30,751	23,828	10,240	10,773	27,330	14,499
Other Non-current Assets	3,636	1,572	1,671	1,053	1,016	28,998
Total Assets	11,354,868	11,559,878	11,627,572	11,720,122	11,607,487	11,322,229
Liabilities						
Current Liabilities	2,661,575	2,573,738	2,647,321	2,714,469	2,771,147	2,459,864
Accounts Payables and Other Payables	532,093	477,181	466,327	465,177	487,195	433,184
Short-term Borrowings	250,000	160,000	268,956	216,560	244,438	9,663
Current Finance Lease Obligations	150,323	171,406	168,468	169,717	174,993	175,167
Other Current Financial Liabilities	1,421,928	1,454,825	1,425,895	1,465,738	1,501,757	1,511,168
Income Tax Payable	68,427	91,516	61,692	72,313	69,821	86,813
Derivatives Instruments Liabilities	-	-	15,416	67,290	35,281	1,380
Other Current Liabilities	238,804	218,811	240,566	257,674	257,662	242,489
Non-Current Liabilities	1,510,121	1,678,329	1,656,741	1,622,794	1,622,015	1,588,132
Non-Current Trade Payables and Other Payables	36,463	40,495	39,377	40,986	41,913	41,903
Non-Current Finance Lease Obligations	1,309,613	1,461,603	1,450,710	1,426,688	1,405,006	1,377,971
Non-Current Provisions	38,602	39,049	39,831	39,867	37,120	37,621
Other Long-term Employee Benefits Liabilities	37,184	35,870	34,852	33,555	38,605	39,287
Deferred Income Tax Liabilities	85,619	100,543	91,515	81,290	98,883	90,426
Other Non-Current Liabilities	2,641	768	456	408	488	924
Total Liabilities	4,171,696	4,252,067	4,304,061	4,337,263	4,393,162	4,047,996
Equity						
Paid-in Capital	44,535	44,574	44,394	44,403	44,416	44,437
Capital Surplus	5,744,621	5,759,159	5,801,198	5,805,508	5,821,851	5,829,638
Other Accumulated Earnings	7,571	12,472	-35,066	-31,396	-34,079	-32,551
Accumulated Other Comprehensive Income	-4,630	-4,910	-5,921	-6,410	-19,673	-19,394
Retained Earnings	1,391,076	1,496,516	1,518,905	1,570,753	1,401,810	1,452,102
Total Equity	7,183,172	7,307,811	7,323,511	7,382,858	7,214,325	7,274,233
Total Liabilities & Equity	11,354,868	11,559,878	11,627,572	11,720,122	11,607,487	11,322,229

Number of Employees

	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Kakao	3,870	4,035	4,025	4,028	4,014	▽14	▲144
Kakao Subsidiaries	13,327	13,156	13,116	12,687	12,545	▽142	▽782
Total	17,197	17,191	17,141	16,715	16,559	▽156	▽638

* 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

(Reference date: 31st March 2025)

Company	Subsidiaries							Affiliates
	Kakao Pay	Kakao Games	Kakao Mobility	Kakao Entertainment	Kakao Piccoma	Kakao Enterprise	SM Entertainment	Kakao Bank
Stake	46.3%	40.7%	57.2%	66.0%	91.1%	85.1%	40.7%	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 73% stake in Kakao Piccoma and a 21.2% stake in SM Entertainment.