

Consolidated Statements of Income (K-IFRS)

(Unit: KRW Million)

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	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	2,028,313	+164,582	+8.8%	+23,415	+1.2%
Platform	3,554,442	955,106	955,288	943,494	1,047,152	3,901,039	992,996	1,055,208	+62,212	+6.3%	+99,920	+10.5%
Talk Biz	1,982,204	516,250	507,504	501,064	556,715	2,081,533	553,279	542,128	-11,151	-2.0%	+34,624	+6.8%
Portal Biz	344,334	84,684	87,870	76,409	83,210	332,174	74,112	78,318	+4,206	+5.7%	-9,552	-10.9%
Platform-Others	1,227,904	354,171	359,914	366,020	407,227	1,487,333	365,605	434,762	+69,156	+18.9%	+74,848	+20.8%
Content	4,002,560	1,033,244	1,049,611	977,904	909,894	3,970,653	870,735	973,105	+102,370	+11.8%	-76,506	-7.3%
Music	1,723,949	468,243	510,883	470,873	470,049	1,920,047	437,856	517,544	+79,688	+18.2%	+6,661	+1.3%
Story	922,070	226,623	215,678	218,738	202,962	864,001	212,575	218,709	+6,134	+2.9%	+3,031	+1.4%
Game	1,009,529	243,129	233,465	233,622	162,969	873,185	145,212	142,647	-2,564	-1.8%	-90,818	-38.9%
Media	347,012	95,249	89,584	54,672	73,914	313,419	75,092	94,204	+19,113	+25.5%	+4,620	+5.2%
Operating Expenses	7,096,144	1,868,056	1,870,934	1,790,872	1,881,618	7,411,480	1,758,330	1,842,387	+84,057	+4.8%	-28,547	-1.5%
Labor Cost	1,860,187	478,980	480,636	459,001	497,963	1,916,580	478,883	488,637	+9,754	+2.0%	+8,001	+1.7%
Cost of Revenue	2,986,373	819,934	796,794	747,684	653,950	3,018,361	700,596	717,276	+16,680	+2.4%	-79,518	-10.0%
Outsourcing / Infrastructure	834,863	202,397	195,558	194,123	287,552	879,630	206,119	233,427	+27,308	+13.2%	+37,868	+19.4%
Marketing Expenses	405,846	89,254	108,205	105,461	103,450	406,371	86,974	87,997	+1,022	+1.2%	-20,209	-18.7%
Depreciation and Amortization Cost	750,923	197,839	207,280	210,679	246,007	861,806	205,512	221,819	+16,308	+7.9%	+14,539	+7.0%
Operating expense, Finance	29,737	17,288	16,831	15,053	27,923	77,095	19,859	30,591	+10,732	+54.0%	+13,760	+81.8%
Miscellaneous	228,215	62,364	65,629	58,871	64,773	251,637	60,387	62,641	+2,254	+3.7%	-2,988	-4.6%
Operating Profit	460,858	120,294	133,964	130,526	75,428	460,212	105,401	185,926	+80,525	+76.4%	+51,962	+38.8%
<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>9.2%</i>	<i>+3.5%p</i>		<i>+2.5%p</i>	
Other Non-Operating Income	192,325	25,555	63,996	52,735	30,417	172,702	103,596	75,541	-28,055	-27.1%	+11,546	+18.0%
Other Non-Operating Expenses	2,314,424	46,801	65,307	73,895	527,720	713,724	28,078	72,551	+44,474	+158.4%	+7,245	+11.1%
Financial Income	317,437	79,519	79,401	86,813	160,056	405,789	100,693	53,140	-47,554	-47.2%	-26,262	-33.1%
Financial Expenses	308,396	54,363	75,129	82,623	169,365	381,480	123,095	70,607	-52,488	-42.6%	-4,522	-6.0%
Equity-method Income	3,960	16,416	27,949	22,165	-12,845	53,685	34,336	23,513	-10,823	-31.5%	-4,436	-15.9%
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	35,175	-15,576	-30.7%	-3,569	-9.2%
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	11,661	-4,753	-29.0%	+867	+8.0%
Profit before Income Tax	-1,648,240	140,619	164,875	135,720	-444,029	-2,815	192,854	194,962	+2,108	+1.1%	+30,087	+18.2%
Income Tax	168,429	72,944	77,726	57,207	-48,821	159,056	-7,480	23,147	+30,627	TB	-54,579	-70.2%
Net Profit from Continued Operations	-1,816,669	67,675	87,149	78,513	-395,207	-161,871	200,334	171,815	-28,519	-14.2%	+84,666	+97.2%
Net Profit	-1,816,669	67,675	87,149	78,513	-395,207	-161,871	200,334	171,815	-28,519	-14.2%	+84,666	+97.2%
Controlling Interests	-1,012,551	73,726	101,290	105,783	-225,522	55,277	171,852	161,247	-10,605	-6.2%	+59,957	+59.2%
Non-controlling Interests	-804,118	-6,052	-14,141	-27,270	-169,686	-217,148	28,482	10,568	-17,914	-62.9%	+24,709	TB
EBITDAR	1,210,741	319,180	340,476	341,147	283,663	1,284,466	308,860	402,517	+93,657	+30.3%	+62,041	+18.2%
Adjusted EBITDAR	1,294,805	347,788	356,056	354,410	299,560	1,357,815	318,878	417,117	+98,239	+30.8%	+61,061	+17.1%

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	2024.06.30	2024.09.30	2024.12.31	2025.03.31	2025.06.30
Assets					
Current Assets	10,285,447	10,346,580	10,721,670	10,639,790	11,267,556
Cash and Cash Equivalents	6,103,366	5,999,165	6,351,230	5,726,880	5,993,815
Short-term Financial Instruments	1,285,345	1,439,584	1,431,649	1,711,122	1,603,292
Fair value through profit or loss	902,566	1,032,988	954,708	1,152,828	1,349,168
AC-Financial Assets	73,954	61,975	95,460	98,558	101,075
Derivatives Instruments Assets	399	220	672	672	494
Account Receivable	681,290	621,314	548,689	539,601	580,067
Other Current Financial Assets	621,568	608,020	778,285	837,527	809,878
Inventory Assets	128,457	93,373	81,053	71,881	73,505
Other Current Assets	473,988	484,316	448,036	499,634	546,363
Assets held for sale	14,514	5,625	31,887	1,087	209,900
Non-Current Assets	15,419,655	15,349,694	15,051,358	15,262,481	15,295,020
Long-term Financial Instruments	13,428	13,152	12,653	16,477	16,493
Fair value through profit or loss	530,372	487,836	410,759	402,621	399,498
Fair value through other comprehensive income	1,763,139	1,901,018	2,148,996	2,266,167	2,517,629
AC-Financial Assets	-	-	-	33,500	11,000
Derivatives Instruments Assets	7,533	7,452	8,554	8,554	8,554
Investments in Associates and Joint Ventures	2,973,717	3,005,082	2,923,068	2,652,120	2,557,752
Other Non-current Financial Assets	283,947	296,669	280,356	283,436	273,252
Tangible Assets	1,386,798	1,360,029	1,362,520	1,385,491	1,412,661
Intangible Assets	5,698,140	5,578,827	5,170,742	5,508,623	5,526,935
Investment Properties	113,032	111,627	112,977	111,603	105,432
Right-of-use Assets	1,841,733	1,820,667	1,780,934	1,760,822	1,668,254
Invested asset for postemployment benefit	30,728	17,742	49,515	26,229	15,709
Other Non-current Assets	302,107	290,302	281,578	307,655	286,506
Deferred Income Tax Assets	474,982	459,291	508,707	499,183	495,348
Total Assets	25,705,102	25,696,273	25,773,028	25,902,271	26,562,575
Liabilities					
Current Liabilities	8,294,376	8,174,723	8,545,228	8,291,221	8,239,620
Account Payable and Other Payable	1,856,864	1,837,937	1,903,374	1,805,517	2,042,887
Short-term Borrowings	2,162,602	1,801,331	1,887,236	1,629,527	1,192,686
Withholdings	1,398,352	1,470,393	1,624,684	1,710,248	1,918,099
Other Current Financial Liabilities	1,523,569	1,560,681	1,658,684	1,681,789	1,602,077
Income Tax Payable	119,032	120,278	107,445	134,259	74,277
Provisions	23,519	25,885	33,852	18,646	18,958
Derivatives Instruments Liabilities	29,748	181,168	126,364	96,859	89,644
Current Finance Lease Obligations	303,236	317,337	325,419	332,585	373,307
Other Current Liabilities	877,456	859,713	862,294	881,791	927,685
Liabilities held for sale	-	-	15,876	-	-
Non-Current Liabilities	3,373,474	3,345,846	3,284,906	3,275,728	3,733,405
Non-Current Account Payable and Other Payable	45,527	4,941	7,472	5,724	5,386
Long-term Borrowings	358,332	377,945	327,870	377,765	862,445
Non-Current Provisions	80,844	80,363	79,584	80,006	80,610
Non-Current Finance Lease Obligations	1,849,395	1,836,188	1,802,512	1,787,001	1,689,706
Defined Benefit Liabilities	26,711	33,264	31,731	33,424	38,207
Other Long-term Employee Benefits Liabilities	75,327	77,567	77,468	81,465	87,567
Deferred Income Tax Liabilities	734,717	739,313	727,311	679,323	731,906
Other Non-Current Financial Liabilities	178,544	181,119	213,165	209,999	210,880
Other Non-Current Liabilities	24,077	15,146	17,793	21,022	26,698
Total Liabilities	11,667,850	11,520,568	11,830,134	11,566,948	11,973,025
Equity					
Paid-in Capital	44,394	44,403	44,416	44,437	44,251
Capital Surplus	8,919,462	8,927,072	8,911,043	8,913,976	8,825,215
Other Accumulated Earnings	-35,066	-31,396	-34,079	-32,551	-88,731
Accumulated Other Comprehensive Income	-1,033,920	-932,733	-723,579	-619,288	-467,357
Retained Earnings	2,065,340	2,166,635	1,943,498	2,086,014	2,261,557
Minority Interest	4,077,042	4,001,724	3,801,594	3,942,735	4,014,616
Total Equity	14,037,252	14,175,705	13,942,894	14,335,322	14,589,550
Total Liabilities & Equity	25,705,102	25,696,273	25,773,028	25,902,271	26,562,575

Separate Statements of Income(K-IFRS)

(Unit: KRW Million)

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	QoQ	QoQ(%)	YoY	YoY(%)
Total Revenue	2,499,600	640,466	644,340	618,739	691,557	2,595,101	661,738	654,618	-7,120	-1.1%	+10,278	+1.6%
Operating Expenses	1,966,578	502,740	514,360	517,062	568,970	2,103,132	557,812	546,780	-11,032	-2.0%	+32,420	+6.3%
Labor Cost	515,857	130,381	134,659	134,829	146,752	546,621	146,541	150,852	+4,311	+2.9%	+16,193	+12.0%
Cost of Revenue	831,163	212,615	198,525	196,541	218,730	826,411	222,967	202,271	-20,695	-9.3%	+3,746	+1.9%
Outsourcing / Infrastructure	287,447	68,938	79,327	82,211	89,131	319,608	84,792	84,158	-635	-0.7%	+4,830	+6.1%
Marketing Expenses	27,852	4,798	6,908	5,880	12,837	30,424	4,758	6,676	+1,918	+40.3%	-232	-3.4%
Depreciation and Amortization Cost	254,981	73,536	79,249	83,201	87,494	323,480	83,888	88,785	+4,896	+5.8%	+9,536	+12.0%
Miscellaneous	49,278	12,471	15,691	14,400	14,026	56,588	14,865	14,038	-828	-5.6%	-1,654	-10.5%
Operating Profit	533,022	137,726	129,980	101,678	122,586	491,970	103,926	107,839	+3,913	+3.8%	-22,142	-17.0%
<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>16.5%</i>	<i>+0.8%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	62,711	+57,553	+1,115.8%	+41,702	+198.5%
Other Non-Operating Expenses	410,797	7,034	115,530	16,674	350,392	489,630	11,842	57,737	+45,895	+387.6%	-57,793	-50.0%
Financial Income	118,067	47,094	28,965	16,244	119,822	212,125	73,849	16,928	-56,921	-77.1%	-12,037	-41.6%
Financial Expenses	57,615	15,019	19,978	33,323	23,096	91,416	82,098	100,182	+18,084	+22.0%	+80,204	+401.5%
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Profit Before Income Tax	201,283	171,439	44,446	77,926	-123,671	170,139	88,993	29,558	-59,435	-66.8%	-14,888	-33.5%
Income Tax	99,174	39,250	22,057	26,077	44,598	131,982	8,844	12,412	+3,568	+40.3%	-9,645	-43.7%
Net Profit	102,109	132,189	22,389	51,848	-168,270	38,157	80,149	17,146	-63,003	-78.6%	-5,243	-23.4%
EBITDAR	790,652	211,166	209,064	184,379	207,329	811,938	187,708	192,709	+5,001	+2.7%	-16,354	-7.8%
Adjusted EBITDAR	834,079	220,449	216,104	191,006	213,465	841,023	192,258	200,528	+8,270	+4.3%	-15,576	-7.2%

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)

	2024.03.31	2024.06.30	2024.09.30	2024.12.31	2025.03.31	2025.06.30
Assets						
Current Assets	1,950,248	2,083,997	2,222,646	2,471,464	2,195,859	2,156,193
Cash and Cash Equivalents	1,464,914	1,562,303	1,729,331	1,954,215	1,674,648	1,683,199
Short-term Financial Instruments	11,500	11,500	11,500	11,500	11,500	11,500
Account Receivable	147,027	180,566	167,418	180,630	151,670	148,628
Short-term Finance Lease Receivable	31,766	30,844	32,843	32,538	34,454	34,910
Other Current Financial Assets	237,389	214,935	214,748	229,053	256,714	209,261
Inventory Assets	22,927	24,742	28,255	30,515	28,215	27,296
Derivatives Instruments Assets	220	220	220	5	5	5
Income tax refund receivables	-	15,387	-	-	-	-
Other Current Assets	34,504	39,074	38,331	33,007	38,652	41,394
Non-current Assets Held for Sale	-	4,425	-	-	-	-
Non-Current Assets	9,609,630	9,543,575	9,497,476	9,136,023	9,126,370	9,200,782
Long-term Financial Instruments	10,000	10,000	10,000	10,000	10,000	10,000
Fair Value through Profit or Loss	83,069	83,259	78,664	84,449	74,040	70,824
Fair Value through Other Comprehensive Income	16,505	15,135	14,484	10,455	10,831	12,228
Investment Securities in Associates and Subsidiaries	5,361,963	5,231,544	5,235,358	4,924,266	4,928,666	5,209,705
Other Non-current Financial Assets	270,896	271,092	272,268	241,051	241,371	62,361
Tangible Assets	759,581	870,831	866,453	861,445	884,675	890,603
Right-of-use Assets	909,339	885,206	852,135	831,427	814,040	810,428
Long-term finance lease receivable	178,082	168,151	168,570	161,987	157,905	150,588
Intangible Assets	1,585,867	1,580,940	1,578,185	1,575,704	1,574,672	1,573,375
Investment Properties	408,928	415,506	409,534	406,892	386,673	374,479
Retirement Pension Management Assets	23,828	10,240	10,773	27,330	14,499	7,524
Other Non-current Assets	1,572	1,671	1,053	1,016	28,998	28,666
Total Assets	11,559,878	11,627,572	11,720,122	11,607,487	11,322,229	11,356,976
Liabilities						
Current Liabilities	2,573,738	2,647,321	2,714,469	2,771,147	2,459,864	2,508,842
Accounts Payables and Other Payables	477,181	466,327	465,177	487,195	433,184	417,724
Short-term Borrowings	160,000	268,956	216,560	244,438	9,663	50,183
Current Finance Lease Obligations	171,406	168,468	169,717	174,993	175,167	182,270
Other Current Financial Liabilities	1,454,825	1,425,895	1,465,738	1,501,757	1,511,168	1,479,382
Income Tax Payable	91,516	61,692	72,313	69,821	86,813	42,588
Derivatives Instruments Liabilities	-	15,416	67,290	35,281	1,380	79,477
Other Current Liabilities	218,811	240,566	257,674	257,662	242,489	257,218
Non-Current Liabilities	1,678,329	1,656,741	1,622,794	1,622,015	1,588,132	1,531,292
Non-Current Trade Payables and Other Payables	40,495	39,377	40,986	41,913	41,903	35,850
Non-Current Finance Lease Obligations	1,461,603	1,450,710	1,426,688	1,405,006	1,377,971	1,350,451
Non-Current Provisions	39,049	39,831	39,867	37,120	37,621	37,828
Other Long-term Employee Benefits Liabilities	35,870	34,852	33,555	38,605	39,287	41,632
Deferred Income Tax Liabilities	100,543	91,515	81,290	98,883	90,426	62,604
Other Non-Current Liabilities	768	456	408	488	924	2,928
Total Liabilities	4,252,067	4,304,061	4,337,263	4,393,162	4,047,996	4,040,134
Equity						
Paid-in Capital	44,574	44,394	44,403	44,416	44,437	44,251
Capital Surplus	5,759,159	5,801,198	5,805,508	5,821,851	5,829,638	5,910,400
Other Accumulated Earnings	12,472	-35,066	-31,396	-34,079	-32,551	-88,731
Accumulated Other Comprehensive Income	-4,910	-5,921	-6,410	-19,673	-19,394	-18,327
Retained Earnings	1,496,516	1,518,905	1,570,753	1,401,810	1,452,102	1,469,249
Total Equity	7,307,811	7,323,511	7,382,858	7,214,325	7,274,233	7,316,842
Total Liabilities & Equity	11,559,878	11,627,572	11,720,122	11,607,487	11,322,229	11,356,976

Number of Employees

	2Q24	3Q24	4Q24	1Q25	2Q25	QoQ	YoY
Kakao	4,035	4,025	4,028	4,014	3,986	▽28	▽49
Kakao Subsidiaries	12,967	12,916	12,477	12,379	12,398	▲19	▽569
Total	17,002	16,941	16,505	16,393	16,384	▽9	▽618

* Based on 13 key consolidated subsidiaries
* 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: 30th June 2025)

Company	Subsidiaries							Affiliates
	Kakao Pay	Kakao Games	Kakao Mobility	Kakao Entertainment	Kakao Piccoma	Kakao Enterprise	SM Entertainment	Kakao Bank
Stake	46.2%	40.7%	57.2%	66.0%	91.1%	98.0%	41.5%	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 21.6% stake in SM Entertainment.