

Consolidated Statements of Income (K-IFRS)

(Unit: KRW Million)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	QoQ	QoQ(%)	YoY(Q)	%	YoY(A)	%
Total Revenue	1,988,506	2,003,099	1,919,086	1,953,343	7,864,033	1,860,594	2,024,196	2,081,159	2,133,199	8,099,148	+52,040	+2.5%	+179,857	+9.2%	+235,114	+3.0%
Platform	955,261	953,488	941,182	1,043,449	3,893,381	989,859	1,051,090	1,054,603	1,222,623	4,318,175	+168,021	+15.9%	+179,175	+17.2%	+424,795	+10.9%
Talk Biz	516,258	507,531	501,108	556,767	2,081,664	553,323	542,159	534,432	627,092	2,257,006	+92,661	+17.3%	+70,326	+12.6%	+175,342	+8.4%
Portal Biz	84,684	87,870	76,409	83,210	332,174	74,112	78,318	72,746	71,659	296,834	-1,087	-1.5%	-11,551	-13.9%	-35,339	-10.6%
Platform-Others	354,320	358,087	363,665	403,472	1,479,543	362,424	430,613	447,425	523,873	1,764,335	+76,447	+17.1%	+120,400	+29.8%	+284,792	+19.2%
Content	1,033,244	1,049,611	977,904	909,894	3,970,653	870,735	973,106	1,026,556	910,576	3,780,973	-115,980	-11.3%	+682	+0.1%	-189,680	-4.8%
Music	468,243	510,883	470,873	470,049	1,920,047	437,860	517,207	564,505	525,068	2,044,640	-39,437	-7.0%	+55,019	+11.7%	+124,593	+6.5%
Story	226,623	215,678	218,738	202,962	864,001	212,571	219,047	211,827	191,845	835,290	-19,982	-9.4%	-11,117	-5.5%	-28,711	-3.3%
Game	243,129	233,465	233,622	162,969	873,185	145,212	142,647	154,383	97,884	540,127	-56,499	-36.6%	-65,084	-39.9%	-333,059	-38.1%
Media	95,249	89,584	54,672	73,914	313,419	75,092	94,204	95,841	95,778	360,916	-63	-0.1%	+21,864	+29.6%	+47,496	+15.2%
Operating Expenses	1,860,220	1,861,410	1,779,827	1,867,300	7,368,756	1,745,654	1,828,897	1,862,806	1,929,755	7,367,111	+66,949	+3.6%	+62,455	+3.3%	-1,644	-0.0%
Labor Cost	472,968	475,241	452,929	490,407	1,891,545	472,103	482,474	471,085	497,410	1,923,073	+26,325	+5.6%	+7,004	+1.4%	+31,529	+1.7%
Cost of Revenue	819,733	795,459	745,304	650,496	3,010,991	697,459	713,019	741,971	768,022	2,920,470	+26,050	+3.5%	+117,526	+18.1%	-90,521	-3.0%
Outsourcing / Infrastructure	201,599	194,426	193,149	286,309	875,483	204,863	232,179	259,411	250,006	946,460	-9,406	-3.6%	-36,303	-12.7%	+70,977	+8.1%
Marketing Expenses	89,366	107,578	104,846	102,518	404,308	86,520	87,280	100,581	116,338	390,720	+15,758	+15.7%	+13,821	+13.5%	-13,589	-3.4%
Depreciation and Amortization Cost	197,240	206,660	210,024	245,369	859,293	204,886	221,191	207,659	204,266	838,002	-3,393	-1.6%	-41,104	-16.8%	-21,292	-2.5%
Operating expense, Finance	17,288	16,831	15,053	27,923	77,095	19,859	30,591	13,953	26,617	91,020	+12,664	+90.8%	-1,305	-4.7%	+13,925	+18.1%
Miscellaneous	62,024	65,216	58,522	64,279	250,041	59,963	62,164	68,145	67,096	257,367	-1,049	-1.5%	+2,817	+4.4%	+7,326	+2.9%
Operating Profit	128,286	141,689	139,260	86,043	495,278	114,940	195,299	218,353	203,445	732,037	-14,909	-7%	+117,402	+136%	+236,759	+48%
<i>Operating Profit Margin</i>	<i>6.5%</i>	<i>7.1%</i>	<i>7.3%</i>	<i>4.4%</i>	<i>6.3%</i>	<i>6.2%</i>	<i>9.6%</i>	<i>10.5%</i>	<i>9.5%</i>	<i>9.0%</i>	<i>+0.8%p</i>		<i>+5.1%p</i>		<i>+2.7%p</i>	<i>+44%</i>
Other Non-Operating Income	25,552	63,995	52,733	30,363	172,644	103,579	75,541	43,176	91,529	313,825	+48,353	+112.0%	+61,166	+201.4%	+141,181	+81.8%
Other Non-Operating Expenses	46,498	65,287	73,859	526,340	711,984	28,074	72,468	42,070	367,603	510,215	+325,533	+773.8%	-158,737	-30.2%	-201,769	-28.3%
Financial Income	79,404	79,309	86,560	159,913	405,185	100,629	53,573	70,088	167,468	391,757	+97,380	+138.9%	+7,554	+4.7%	-13,428	-3.3%
Financial Expenses	54,352	75,101	82,612	155,832	367,898	123,086	71,051	44,197	146,715	385,049	+102,517	+232.0%	-9,118	-5.9%	+17,151	+4.7%
Equity-method Income	17,988	28,872	22,409	-12,828	56,441	34,336	23,513	19,638	12,512	90,000	-7,126	-36.3%	+25,340	TB	+33,559	+59.5%
Profits of associates and joint ventures accounted for using equity method	43,354	38,744	41,337	23,916	147,351	50,751	35,175	34,772	33,188	153,885	-1,584	-4.6%	+9,271	+38.8%	+6,534	+4.4%
Losses of associates and joint ventures accounted for using equity method	25,367	9,872	18,928	36,744	90,910	16,415	11,661	15,134	20,676	63,885	+5,542	+36.6%	-16,068	-43.7%	-27,025	-29.7%
Profit before Income Tax	150,379	173,476	144,490	-418,680	49,665	202,324	204,406	264,988	-39,364	632,354	-304,353	TR	+379,316	+90.6%	+582,689	+1173.2%
Income Tax	72,999	77,780	57,262	-47,555	160,486	-7,426	23,201	61,686	20,302	97,763	-41,385	-67.1%	+67,856	NM	-62,722	-39.1%
Net Profit from Continued Operations	77,380	95,696	87,229	-371,126	-110,820	209,750	181,205	203,302	-59,666	534,591	-262,968	TR	+311,460	+83.9%	+645,411	TB
Net Profit from Discontinued Operations	-9,706	-8,547	-8,716	-24,082	-51,050	-9,416	-9,390	-10,439	20,369	-8,875	+30,809	TB	+44,451	TB	+42,175	-82.6%
Net Profit	67,675	87,149	78,513	-395,207	-161,871	200,334	171,815	192,863	-39,297	525,715	-232,160	TR	+355,911	+90.1%	+687,586	-424.8%
Controlling Interests	73,726	101,290	105,783	-225,522	55,277	171,852	161,247	124,924	42,806	500,829	-82,118	-65.7%	+268,328	TB	+445,552	+806.0%
Non-controlling Interests	-6,052	-14,141	-27,270	-169,686	-217,148	28,482	10,568	67,939	-82,103	24,886	-150,042	TR	+87,583	+51.6%	+242,034	-111.5%
EBITDAR	326,574	347,579	349,226	293,640	1,317,019	317,774	411,261	427,028	402,298	1,558,360	-24,730	-5.8%	+108,658	+37.0%	+241,341	+18.3%
Adjusted EBITDAR	355,009	362,764	362,011	309,156	1,388,940	327,511	425,702	433,442	413,657	1,600,313	-19,785	-4.6%	+104,502	+33.8%	+211,372	+15.2%

1) Adjusted EBITDAR: EBITDA + stock-based compensation

Consolidated Statements of Financial Position (K-IFRS)

(Unit: KRW Million)

Accounts	2023.12.31	2024.03.31	2024.06.30	2024.09.30	2024.12.31	2025.03.31	2025.06.30	2025.09.30	2025.12.31
Assets									
Current Assets	9,988,166	10,232,243	10,285,447	10,346,580	10,721,670	10,639,790	11,267,556	12,141,154	12,378,724
Cash and Cash Equivalents	5,497,988	5,888,054	6,103,366	5,999,165	6,351,230	5,726,880	5,993,815	6,782,664	6,817,965
Short-term Financial Instruments	1,661,509	1,318,060	1,283,345	1,439,584	1,431,649	1,711,122	1,603,292	1,614,542	1,959,572
Fair value through profit or loss	829,882	963,693	902,566	1,032,988	954,708	1,152,828	1,349,168	1,460,459	1,384,195
AC-Financial Assets	67,375	83,897	73,954	61,975	95,460	98,558	101,075	135,543	173,572
Derivatives Instruments Assets	220	220	399	220	672	672	494	494	76
Account Receivable	622,027	648,565	681,290	621,314	548,689	539,601	580,067	544,634	568,287
Other Current Financial Assets	646,480	677,754	621,568	608,020	778,285	837,527	809,878	914,988	907,742
Inventory Assets	138,644	133,469	128,457	93,373	81,053	71,881	73,505	89,248	76,541
Other Current Assets	470,223	499,121	473,988	484,316	448,036	499,634	546,363	553,899	484,990
Assets held for sale	49,543	19,410	14,514	5,625	31,887	1,087	209,900	44,683	5,785
Non-Current Assets	15,191,803	15,426,787	15,419,655	15,349,694	15,051,358	15,262,481	15,295,020	14,750,204	15,419,808
Long-term Financial Instruments	12,992	13,421	13,428	13,152	12,653	16,477	16,493	16,419	16,419
Fair value through profit or loss	487,467	492,508	530,372	487,836	410,759	402,621	399,498	405,865	422,715
Fair value through other comprehensive income	1,658,868	1,744,987	1,763,139	1,901,018	2,148,996	2,266,167	2,517,629	1,951,637	2,795,206
AC-Financial Assets						33,500	11,000	14,900	35,078
Derivatives Instruments Assets	12,340	8,666	7,533	7,452	8,554	8,554	8,554	8,554	59,040
Investments in Associates and Joint Ventures	2,941,239	2,945,302	2,973,717	3,005,082	2,923,068	2,652,120	2,557,752	2,559,649	2,517,230
Other Non-current Financial Assets	289,525	290,134	283,947	296,669	280,356	283,436	273,252	276,317	267,301
Tangible Assets	1,336,930	1,367,474	1,386,798	1,360,029	1,362,520	1,385,491	1,412,661	1,513,299	1,557,678
Intangible Assets	5,768,887	5,735,138	5,698,140	5,578,827	5,170,742	5,508,623	5,526,935	5,486,261	5,226,154
Investment Properties	73,807	100,404	113,032	112,627	112,977	111,603	105,432	105,008	122,207
Right-of-use Assets	1,773,156	1,893,532	1,841,733	1,820,667	1,780,934	1,760,822	1,668,254	1,588,562	1,509,036
Invested asset for postemployment benefit	61,641	45,597	30,728	17,742	49,515	26,229	15,709	17,829	65,806
Other Non-current Assets	255,806	278,594	302,107	290,302	281,578	307,655	286,506	321,756	310,170
Deferred Income Tax Assets	519,144	511,031	474,982	459,291	508,707	499,183	495,348	484,147	515,769
Total Assets	25,179,969	25,659,030	25,705,102	25,696,273	25,773,028	25,902,271	26,562,575	26,891,358	27,798,532
Liabilities									
Current Liabilities	7,564,139	7,824,204	8,294,376	8,174,723	8,545,228	8,291,221	8,189,437	8,620,025	8,780,501
Account Payable and Other Payable	1,869,503	1,931,669	1,856,864	1,837,937	1,903,374	1,805,517	2,042,887	2,135,114	2,167,684
Short-term Borrowings	1,629,452	1,628,971	2,162,602	1,801,331	1,887,236	1,629,527	1,142,503	1,189,799	1,144,218
Withholdings	1,236,620	1,347,820	1,398,352	1,470,393	1,624,684	1,710,248	1,918,099	2,096,129	2,285,859
Other Current Financial Liabilities	1,559,116	1,604,288	1,523,569	1,560,681	1,658,684	1,681,789	1,602,077	1,581,804	1,613,454
Income Tax Payable	144,441	156,434	119,032	120,278	107,445	134,259	74,277	173,241	211,477
Provisions	20,652	20,082	23,519	25,885	33,852	18,646	18,958	21,186	27,016
Derivatives Instruments Liabilities	8,196	6,893	29,748	181,168	126,364	96,859	89,644	58,892	41,919
Current Finance Lease Obligations	285,586	299,468	303,236	317,337	325,419	332,585	324,103	319,321	331,295
Other Current Liabilities	810,574	828,578	877,456	859,713	862,294	881,791	927,685	998,450	956,591
Liabilities held for sale	-	-	-	-	15,876	-	49,204	46,089	988
Non-Current Liabilities	3,757,231	3,860,944	3,373,474	3,345,846	3,284,906	3,275,728	3,783,588	3,617,981	3,782,509
Non-Current Account Payable and Other Payable	67,666	58,464	45,527	4,941	7,472	5,724	5,386	3,369	5,968
Long-term Borrowings	845,628	807,317	358,332	377,945	327,870	377,765	912,628	886,240	990,548
Non-Current Provisions	80,962	74,650	80,844	80,363	79,584	80,006	80,610	80,961	77,232
Non-Current Finance Lease Obligations	1,731,599	1,874,820	1,849,395	1,836,188	1,802,512	1,787,001	1,689,706	1,623,671	1,559,477
Defined Benefit Liabilities	22,455	23,804	26,711	33,264	31,731	33,424	38,207	50,343	24,925
Other Long-term Employee Benefits Liabilities	72,660	74,651	75,327	77,567	77,468	81,465	87,567	89,480	87,998
Deferred Income Tax Liabilities	719,232	744,207	734,717	739,313	727,311	679,323	731,906	612,392	772,225
Other Non-Current Financial Liabilities	176,655	178,175	178,544	181,119	213,165	209,999	210,880	248,073	237,470
Other Non-Current Liabilities	40,374	24,854	24,077	15,146	17,793	21,022	26,698	23,453	26,665
Total Liabilities	11,321,370	11,685,147	11,667,850	11,520,568	11,830,134	11,566,948	11,973,025	12,238,006	12,563,010
Equity									
Paid-in Capital	44,535	44,574	44,394	44,403	44,416	44,437	44,251	44,282	44,300
Capital Surplus	8,839,891	8,866,024	8,919,462	8,927,072	8,911,043	8,913,976	8,825,215	8,820,839	8,803,321
Other Accumulated Earnings	7,571	12,472	-35,066	-31,396	-34,079	-32,551	-88,731	-86,642	-82,389
Accumulated Other Comprehensive Income	-1,050,415	-1,015,003	-1,033,920	-932,733	-723,579	-619,288	-467,357	-812,022	-171,683
Retained Earnings	1,922,137	1,963,929	2,065,340	2,166,635	1,943,498	2,086,014	2,261,557	2,648,785	2,693,875
Minority Interest	4,094,880	4,101,885	4,077,042	4,001,724	3,801,594	3,942,735	4,014,616	4,038,110	3,948,100
Total Equity	13,858,599	13,973,883	14,037,252	14,175,705	13,942,894	14,335,322	14,589,550	14,653,352	15,235,523
Total Liabilities & Equity	25,179,969	25,659,030	25,705,102	25,696,273	25,773,028	25,902,271	26,562,575	26,891,358	27,798,532

Separate Statements of Income(K-IFRS)

(Unit: KRW Million)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	QoQ	QoQ(%)	YoY(Q)	%	YoY(A)	%
Total Revenue	640,466	644,340	618,739	691,557	2,595,101	661,738	654,618	638,437	726,068	2,680,861	+87,631	+13.7%	+34,511	+5.0%	+85,760	+3.3%
Operating Expenses	502,740	514,360	517,062	568,970	2,103,132	557,812	546,780	537,901	598,127	2,240,619	+60,226	+11.2%	+29,156	+5.1%	+137,487	+6.5%
Labor Cost	130,381	134,659	134,829	146,752	546,621	146,541	150,852	144,093	150,232	591,718	+6,139	+4.3%	+3,480	+2.4%	+45,097	+8.3%
Cost of Revenue	212,615	198,525	196,541	218,730	826,411	222,967	202,271	190,287	229,136	844,662	+38,849	+20.4%	+10,407	+4.8%	+18,251	+2.2%
Outsourcing / Infrastructure	68,938	79,327	82,211	89,131	319,608	84,792	84,158	95,632	102,694	367,276	+7,062	+7.4%	+13,562	+15.2%	+47,668	+14.9%
Marketing Expenses	4,798	6,908	5,880	12,837	30,424	4,758	6,676	9,793	17,240	38,466	+7,447	+76.0%	+4,402	+34.3%	+8,042	+26.4%
Depreciation and Amortization Cost	73,536	79,249	83,201	87,494	323,480	83,888	88,785	82,270	82,540	337,483	+269	+0.3%	-4,954	-5.7%	+14,003	+4.3%
Miscellaneous	12,471	15,691	14,400	14,026	56,588	14,865	14,038	15,825	16,285	61,013	+459	+2.9%	+2,259	+16.1%	+4,425	+7.8%
Operating Profit	137,726	129,980	101,678	122,586	491,970	103,926	107,839	100,536	127,942	440,242	+27,405	+27.3%	+5,355	+4.4%	-51,727	-10.5%
<i>Operating Profit Margin</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>15.7%</i>	<i>17.6%</i>	<i>16.4%</i>	<i>+1.9%p</i>		<i>-0.1%</i>		<i>-2.5%</i>	
Other Non-Operating Income	8,672	21,009	10,002	7,408	47,091	5,158	62,711	9,045	20,037	96,951	+10,993	+121.5%	+12,629	+170.5%	+49,860	+105.9%
Other Non-Operating Expenses	7,034	115,530	16,674	350,392	489,630	11,842	57,737	11,767	179,329	260,676	+167,562	+1424.0%	-171,063	-48.8%	-228,954	-46.8%
Financial Income	47,094	28,965	16,244	119,822	212,125	73,849	16,928	13,738	145,744	250,259	+132,006	+960.9%	+25,922	+21.6%	+38,134	+18.0%
Financial Expenses	15,019	19,978	33,323	23,096	91,416	82,098	100,182	12,877	12,596	207,753	-281	-2.2%	-10,500	-45.5%	+116,337	+127.3%
Profit Before Income Tax	171,439	44,446	77,926	-123,671	170,139	88,993	29,558	98,674	101,798	319,023	+3,124	+3.2%	+225,469	TR	+148,884	+87.5%
Income Tax	39,250	22,057	26,077	44,598	131,982	8,844	12,412	33,582	29,994	84,831	-3,588	-10.7%	-14,604	-32.7%	-47,151	-35.7%
Net Profit	132,189	22,389	51,848	-168,270	38,157	80,149	17,146	65,092	71,804	234,192	+6,712	+10.3%	+240,074	TR	+196,035	+513.8%
EBITDAR	211,166	209,064	184,379	207,329	811,938	187,708	192,709	185,864	210,925	777,206	+25,060	+13.5%	+3,595	+1.7%	-34,731	-4.3%
Adjusted EBITDAR	220,449	216,104	191,006	213,465	841,023	192,258	200,528	193,559	218,175	804,520	+24,616	+12.7%	+4,710	+2.2%	-36,503	-4.3%

1) Adjusted EBITDAR: EBITDA + stock-based compensation

Separated 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	2025.06.30	2025.09.30	2025.12.31
Assets								
Current Assets	1,950,248	2,083,997	2,222,646	2,471,464	2,195,859	2,156,193	2,287,838	2,606,897
Cash and Cash Equivalents	1,464,914	1,562,303	1,729,331	1,954,215	1,674,648	1,683,199	1,785,977	2,109,189
Short-term Finance Lease Receivable	31,766	30,844	32,843	32,538	34,454	34,910	35,095	35,411
Other Current Financial Assets	237,389	214,935	214,748	229,053	256,714	209,261	234,882	201,936
Inventory Assets	22,927	24,742	28,255	30,515	28,215	27,296	34,199	34,712
Derivatives Instruments Assets	220	220	220	5	5	5	5	5
Income tax refund receivables	-	15,387	-	-	-	-	-	-
Other Current Assets	34,504	39,074	38,331	33,007	38,652	41,394	43,200	36,225
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	9,176,349	8,983,472
Long-term Financial Instruments	10,000	10,000	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	72,574	76,720
Fair Value through Other Comprehensive Income	16,505	15,135	14,484	10,455	10,831	12,228	11,786	39,615
Derivative financial instruments	-	-	-	-	-	-	-	7,327
Investment Securities in Associates and Subsidiaries	5,361,963	5,231,544	5,235,358	4,924,266	4,928,666	5,209,705	5,229,750	5,172,889
Other Non-current Financial Assets	270,896	271,092	272,268	241,051	241,371	62,361	63,084	59,556
Tangible Assets	759,581	870,831	866,453	861,445	884,675	890,603	905,688	898,155
Right-of-use Assets	909,339	885,206	852,135	831,427	814,040	810,428	759,974	729,002
Long-term finance lease receivable	178,082	168,151	168,570	161,987	157,905	150,588	148,676	141,238
Intangible Assets	1,585,867	1,580,940	1,578,185	1,575,704	1,574,672	1,573,375	1,578,678	1,438,037
Investment Properties	408,928	415,506	409,534	406,892	386,673	374,479	357,054	351,520
Retirement Pension Management Assets	23,828	10,240	10,773	27,330	14,499	7,524	10,729	31,442
Other Non-current Assets	1,572	1,671	1,053	1,016	28,998	28,666	28,358	27,971
Total Assets	11,559,878	11,627,572	11,720,122	11,607,487	11,322,229	11,356,976	11,464,187	11,590,369
Liabilities								
Current Liabilities	2,573,738	2,647,321	2,714,469	2,771,147	2,459,864	2,458,659	2,541,678	2,626,569
Accounts Payables and Other Payables	477,181	466,327	465,177	487,195	433,184	417,724	446,744	504,308
Short-term Borrowings	160,000	268,956	216,560	244,438	9,663	-	-	0
Current Finance Lease Obligations	171,406	168,468	169,717	174,993	175,167	182,270	177,970	176,985
Other Current Financial Liabilities	1,454,825	1,425,895	1,465,738	1,501,757	1,511,168	1,479,382	1,505,080	1,518,558
Income Tax Payable	91,516	61,692	72,313	69,821	86,813	42,588	54,767	69,542
Derivatives Instruments Liabilities	-	15,416	67,290	35,281	1,380	79,477	79,477	80,309
Other Current Liabilities	218,811	240,566	257,674	257,662	242,489	257,218	277,640	276,867
Non-Current Liabilities	1,678,329	1,656,741	1,622,794	1,622,015	1,588,132	1,581,475	1,524,448	1,486,216
Non-Current Trade Payables and Other Payables	40,495	39,377	40,986	41,913	41,903	35,850	37,365	36,553
Long-term Borrowings	-	-	-	-	-	50,183	50,183	50,183
Non-Current Finance Lease Obligations	1,461,603	1,450,710	1,426,688	1,405,006	1,377,971	1,350,451	1,293,540	1,263,752
Non-Current Provisions	39,049	39,831	39,867	37,120	37,621	37,828	37,428	34,326
Other Long-term Employee Benefits Liabilities	35,870	34,852	33,555	38,605	39,287	41,632	39,955	45,667
Deferred Income Tax Liabilities	100,543	91,515	81,290	98,883	90,426	62,604	62,866	52,677
Other Non-Current Liabilities	768	456	408	488	924	2,928	3,111	3,059
Total Liabilities	4,252,067	4,304,061	4,337,263	4,393,162	4,047,996	4,040,134	4,066,125	4,112,785
Equity								
Paid-in Capital	44,574	44,394	44,403	44,416	44,437	44,251	44,282	44,300
Capital Surplus	5,759,159	5,801,198	5,805,508	5,821,851	5,829,638	5,910,400	5,925,025	5,922,339
Other Accumulated Earnings	12,472	-35,066	-31,396	-34,079	-32,551	-88,731	-86,642	-82,389
Accumulated Other Comprehensive Income	-4,910	-5,921	-6,410	-19,673	-19,394	-18,327	-18,944	-26,930
Retained Earnings	1,496,516	1,518,905	1,570,753	1,401,810	1,452,102	1,469,249	1,534,341	1,620,265
Total Equity	7,307,811	7,323,511	7,382,858	7,214,325	7,274,233	7,316,842	7,398,062	7,477,584
Total Liabilities & Equity	11,559,878	11,627,572	11,720,122	11,607,487	11,322,229	11,356,976	11,464,187	11,590,369

Number of Employees

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY
Kakao	4,025	4,028	4,014	3,986	3,942	3,922	▽20	▽106
Kakao Subsidiaries	12,916	12,477	12,379	12,398	12,247	11,934	▽313	▽543
Total	16,941	16,505	16,393	16,384	16,189	15,856	▽333	▽649

* Based on 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: 31st Dec. 2025)

Company	Subsidiaries							Affiliates
	Kakao Pay	Kakao Games	Kakao Mobility	Kakao Entertainment	Kakao Piccoma	Kakao Enterprise	SM Entertainment	Kakao Bank
Stake	46.1%	37.6%	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 72.9% stake in Kakao Piccoma and a 21.6% stake in SM Entertainment.