

kakao

Q4 2025 and Annual Earnings Results

2026. 2. 12 | Kakao Investor Relations



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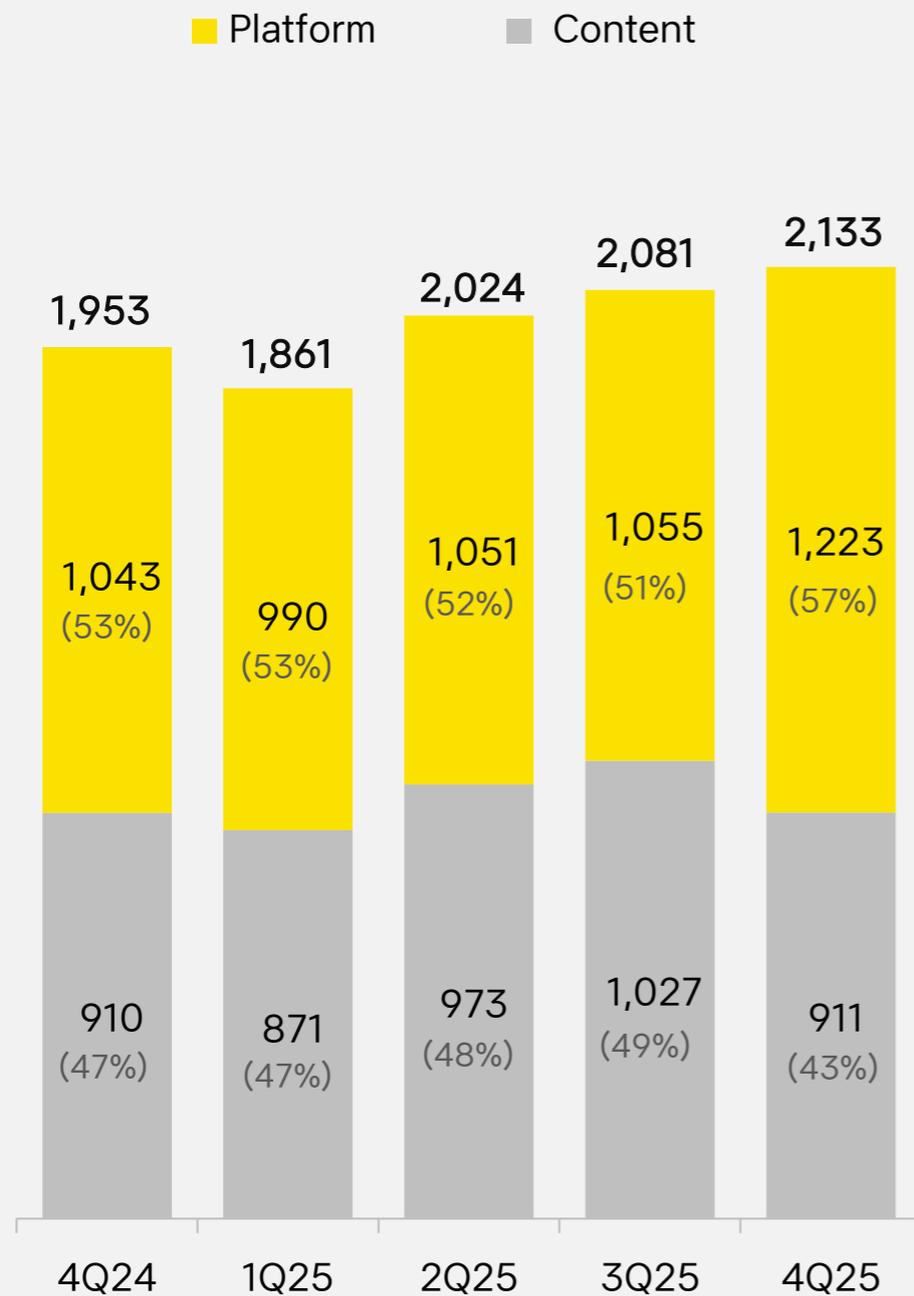
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Revenue | 4Q25

Q4 Revenue +9% YoY / +3% QoQ

Q4 MIX : Platform 57%, Content 43%

(in bn KRW)



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

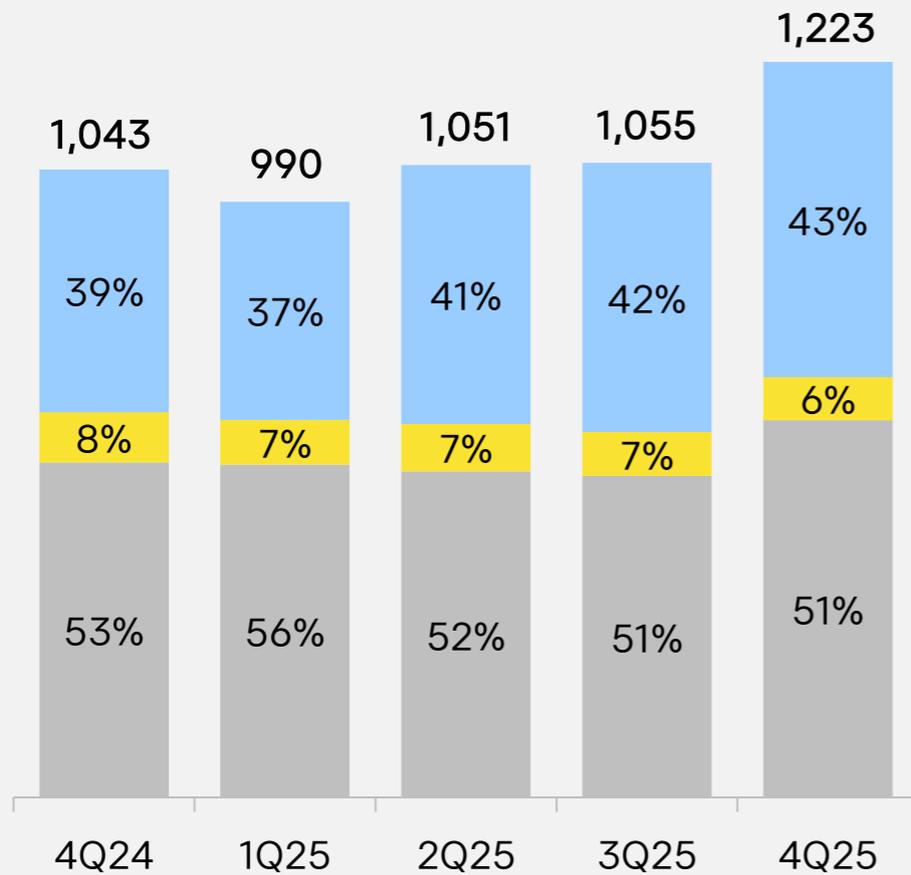
Revenue | 4Q25

Platform

4Q25 +17% YoY, +16% QoQ

(in bn KRW)

■ Talk Biz ■ Portal Biz ■ Platform-Others

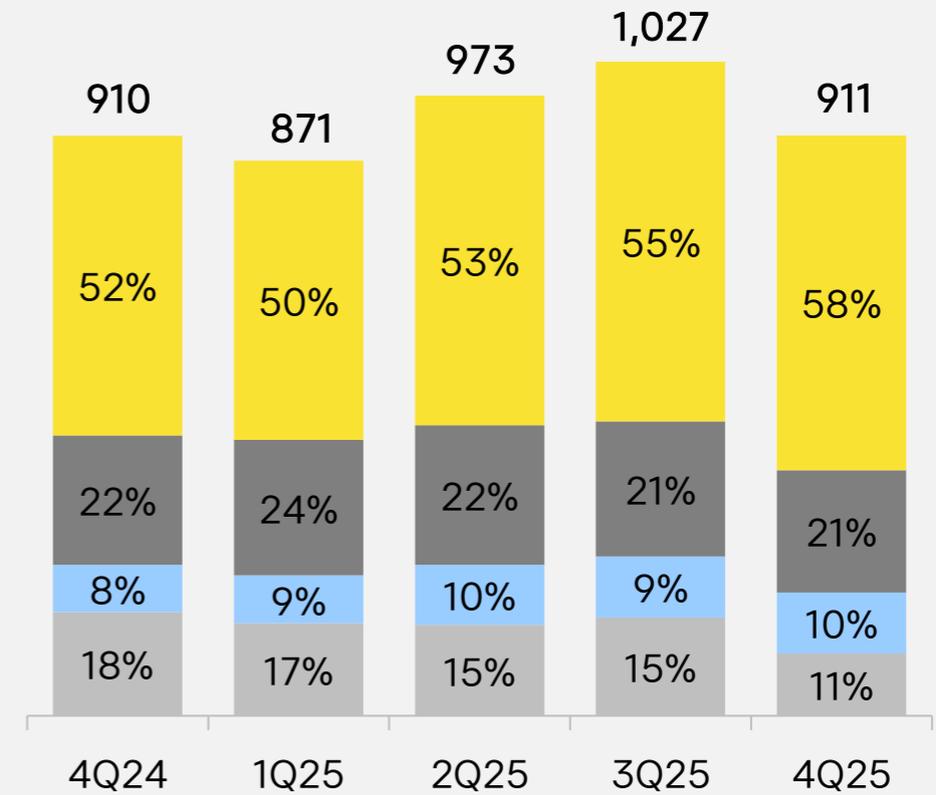


Content

4Q25 Flat YoY, -11% QoQ

(in bn KRW)

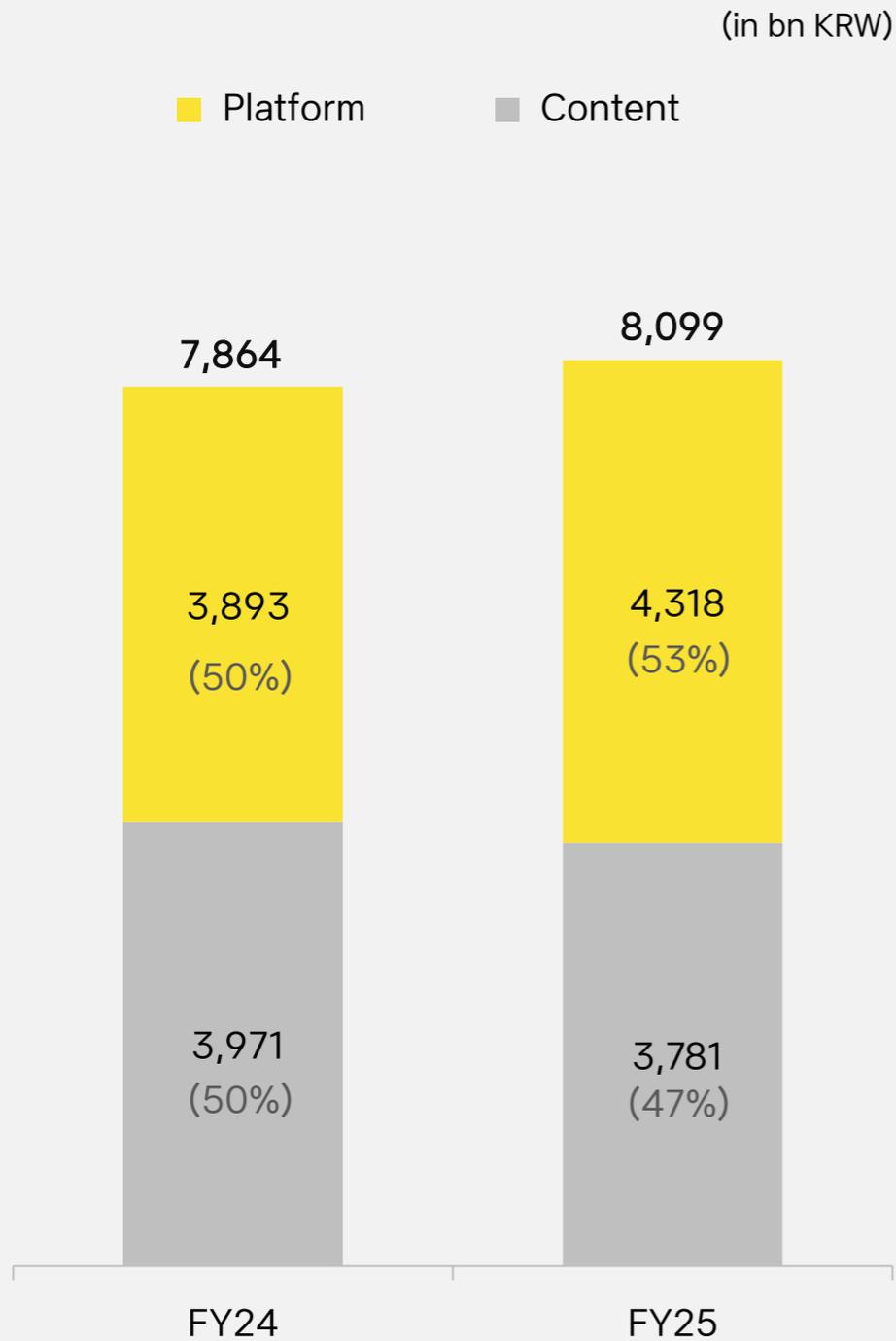
■ Game ■ Media ■ Story ■ Music



Revenue | FY2025

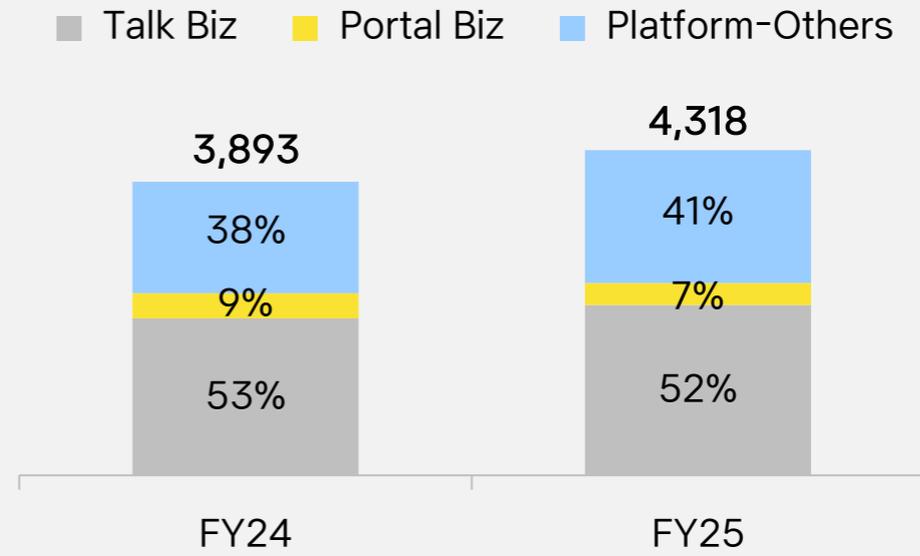
Revenue +3% YoY

FY25 MIX : Platform 53%, Content 47%



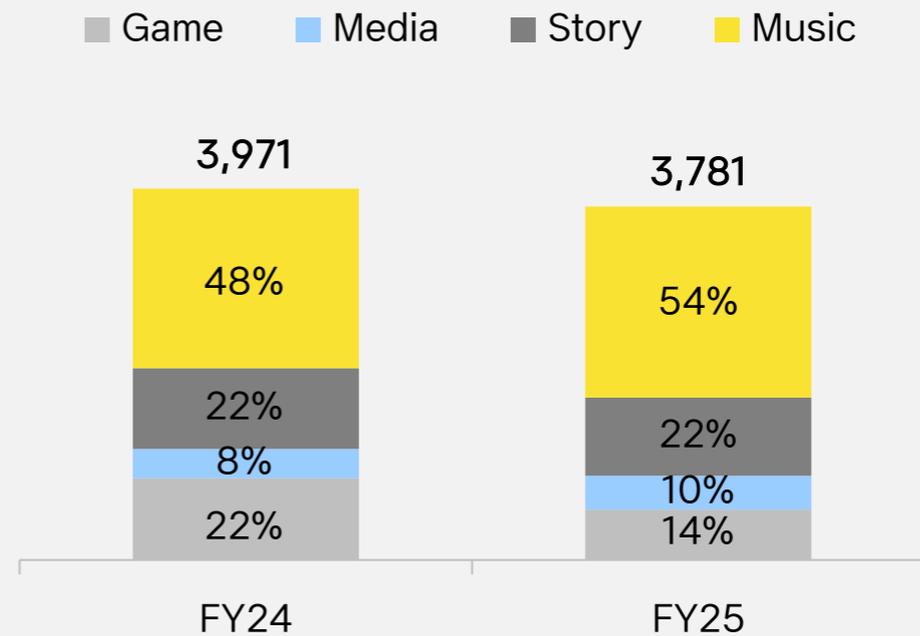
Platform +11% YoY

(in bn KRW)



Content -5% YoY

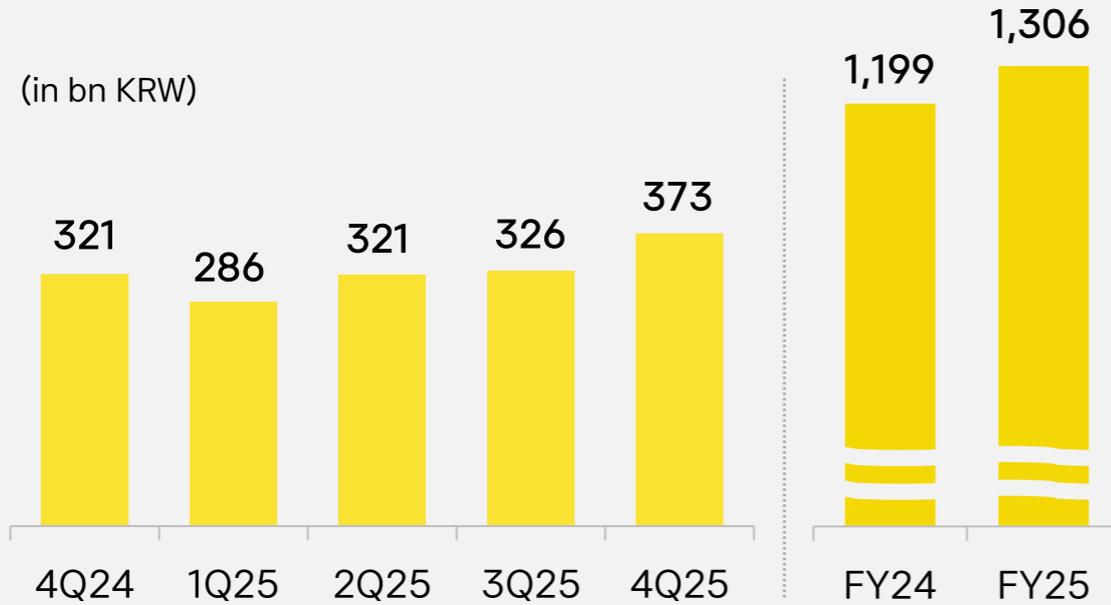
(in bn KRW)



Platform | Talk Biz

Advertising

(in bn KRW)

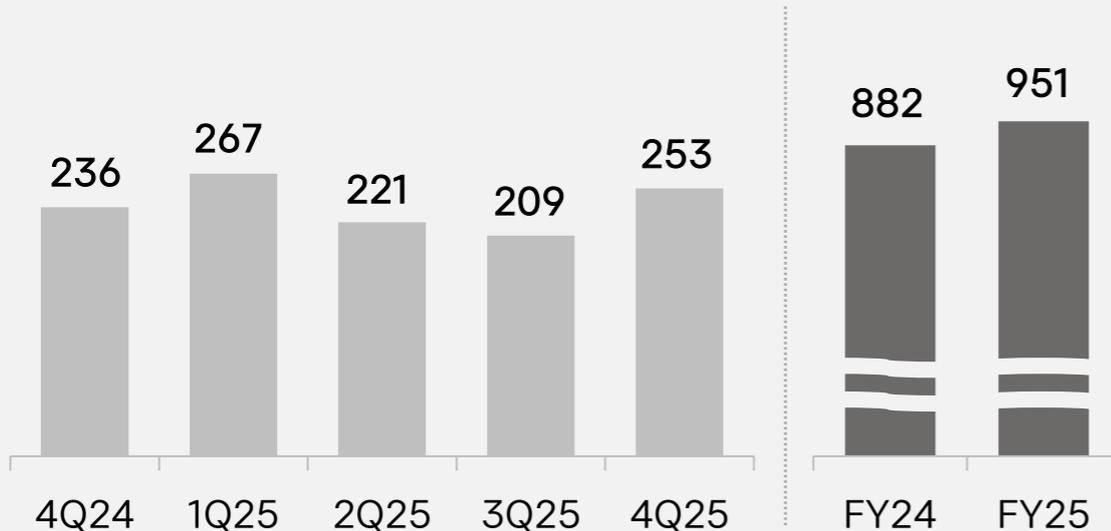


4Q25 +16% YoY, +15% QoQ | FY25 +9% YoY

- (YoY) ① Business Messaging +19%, Inflow of new advertisers and rise in message volume from financial sector after the launch of Brand Message
- (YoY) ② Total DA +18%, Strong advertiser demand driven by inventory expansion and improved efficiency
- (QoQ) Uplift from KakaoTalk revamp and high seasonality

Commerce

(in bn KRW)



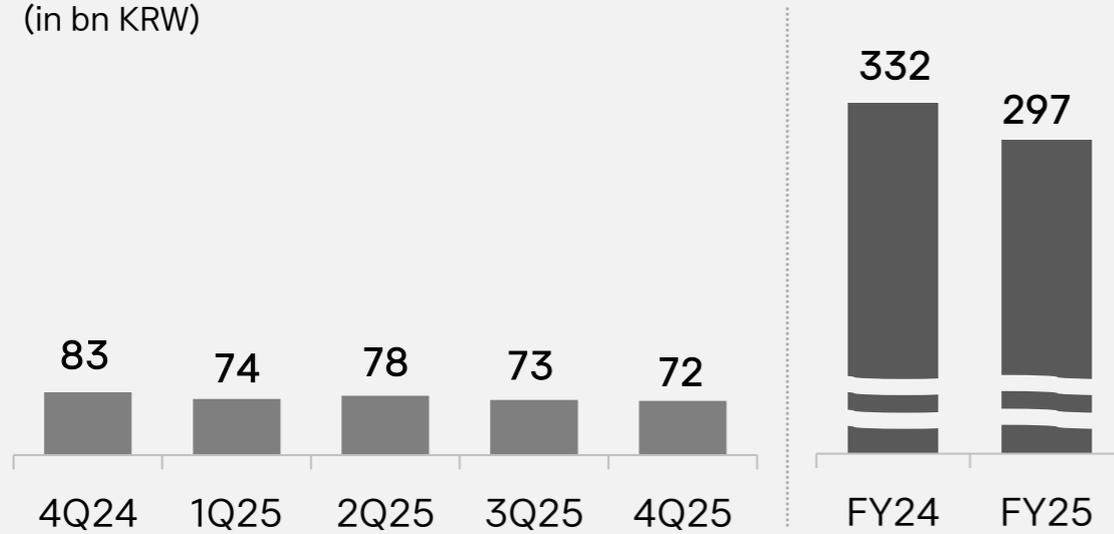
4Q25 +8% YoY, +21% QoQ | FY25 +8% YoY

- Total Commerce GMV: 4Q25 3.0 tn (+12% YoY), FY25 10.6 tn (+6% YoY)
- (YoY) Self-purchase GMV within Talk Gift GMV +47% driven by enhanced user promotions
- (QoQ) Chuseok Holiday in Q4 in addition to year-end seasonality

Platform | Portal, Others

Portal Biz

(in bn KRW)

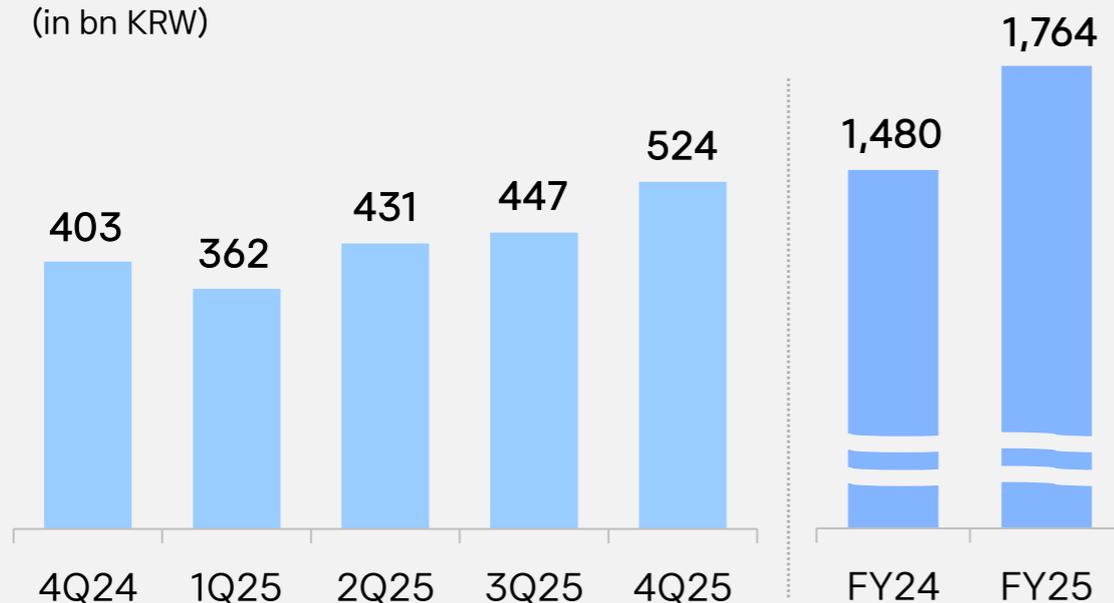


4Q25 -14% YoY, -1% QoQ | FY25 -11% YoY

- (YoY/QoQ) Decrease in user activity

Platform-Others

(in bn KRW)



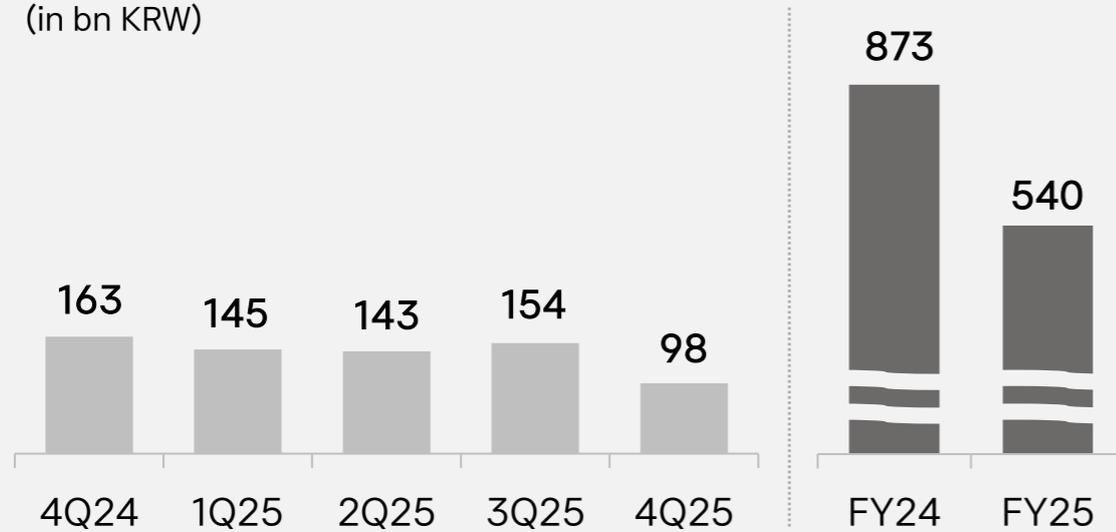
4Q25 +30% YoY, +17% QoQ | FY25 +19% YoY

- **Mobility** : Solid growth across taxi, parking, and parcel delivery
- **Pay** : A record-high quarterly operating profit driven by accelerated revenue growth in payment, finance, and platform services

Content | Game, Music

Game

(in bn KRW)

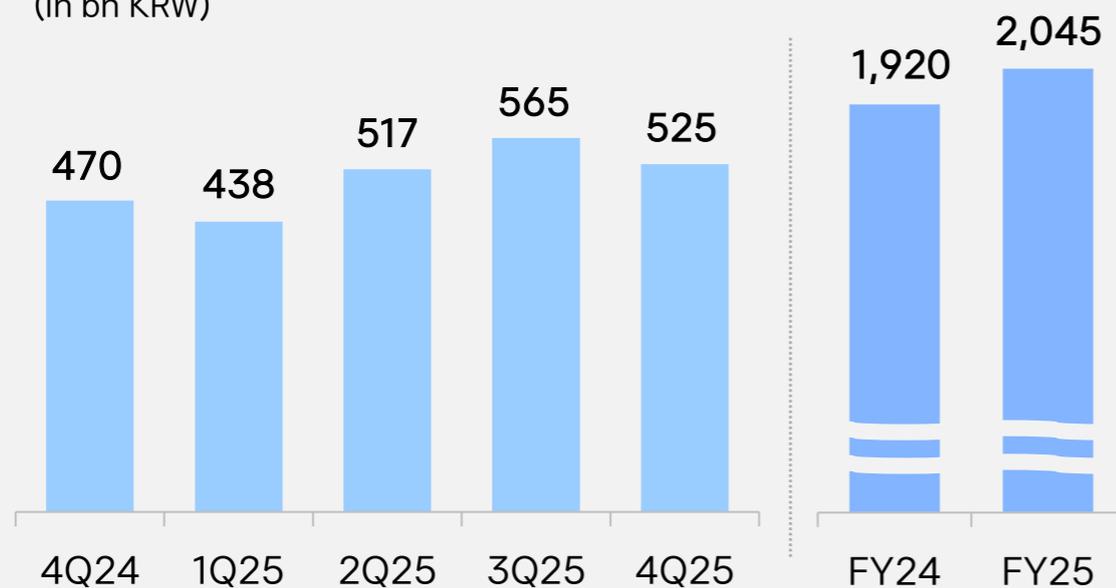


4Q25 -40% YoY, -37% QoQ | FY25 -38% YoY

- (YoY/QoQ) Continued cost efficiency efforts amid absence of new titles
- Continued efforts to build a stronger IP lineup for FY26

Music

(in bn KRW)



4Q25 +12% YoY, -7% QoQ | FY25 +6% YoY

- (YoY) Expansion of secondary IP business, including MD and licensing
- (QoQ) Low seasonality in album sales with major artist releases concentrated in 3Q

Content | Story

Piccoma

(in bn KRW)

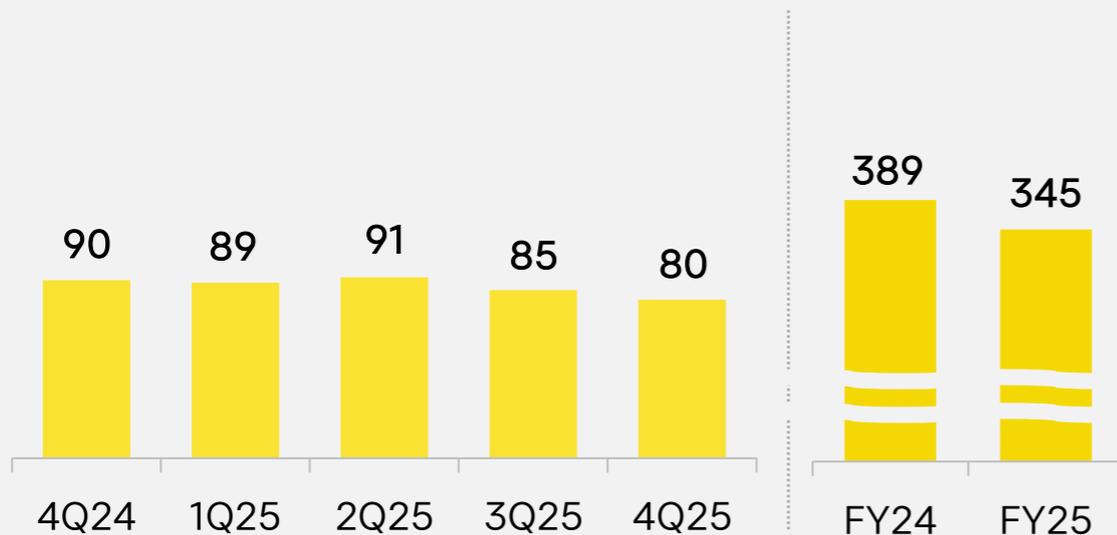


4Q25 -1% YoY, -12% QoQ | FY25 +3% YoY

- (in Yen) GMV -4% YoY, -8% QoQ, Revenue -6% YoY, -11% QoQ
- (YoY/QoQ) Challenging market conditions due to absence of new blockbuster titles
- No.1 in cumulative gross revenue in Japan's app market, annual OP exceeded JPY 10bn for the first time

Entertainment

(in bn KRW)



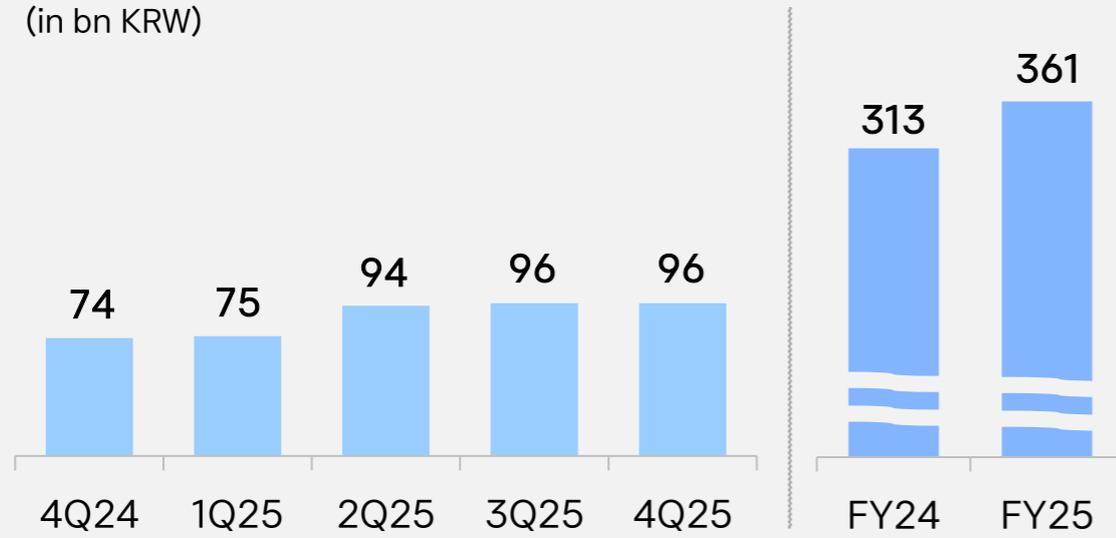
4Q25 -11% YoY, -6% QoQ | FY25 -11% YoY

- (YoY/QoQ) Impact of decelerating market growth
- Continued focus on profitability and operational efficiency

Content | Media

Media

(in bn KRW)



4Q25 +30% YoY, Flat QoQ | FY25 +15% YoY

- (YoY) Increase in number of revenue-recognizing titles

Earnings Summary

(in bn KRW)	4Q24	3Q25	4Q25	YoY	QoQ	2024	2025	YoY
Total Revenue	1,953	2,081	2,133	9%	3%	7,864	8,099	3%
Platform	1,043	1,055	1,223	17%	16%	3,893	4,318	11%
Talk Biz	557	534	627	13%	17%	2,082	2,257	8%
Portal Biz	83	73	72	-14%	-1%	332	297	-11%
Platform-Others	403	447	524	30%	17%	1,480	1,764	19%
Content	910	1,027	911	0.1%	-11%	3,971	3,781	-5%
Game	163	154	98	-40%	-37%	873	540	-38%
Music	470	565	525	12%	-7%	1,920	2,045	6%
Story	203	212	192	-5%	-9%	864	835	-3%
Media	74	96	96	30%	-0.1%	313	361	15%
Operating Expenses	1,867	1,863	1,930	3%	4%	7,369	7,367	-0.02%
Operating Profit	86	218	203	136%	-7%	495	732	48%
<i>OPM</i>	4.4%	10.5%	9.5%	+5.1%pt	-1.0%pt	6.3%	9.0%	+2.7%pt
Net Profit	-395	193	-39	CR	TR	-162	526	TB
Controlling Interests	-226	125	43	TB	-66%	55	501	806%
Non-controlling Interests	-170	68	-82	CR	TR	-217	25	TB
<i>Net Profit Margin</i>	-	9%	-	-	-	-	6%	-

Operating Expenses

(in bn KRW)	4Q24	3Q25	4Q25	YoY	QoQ	2024	2025	YoY
Operating Expenses	1,867	1,863	1,930	3%	4%	7,369	7,367	-0.02%
Labor	490	471	497	1%	6%	1,892	1,923	2%
Cost of Revenue	650	742	768	18%	4%	3,011	2,920	-3%
Outsourcing / Infrastructure	286	259	250	-13%	-4%	875	946	8%
Marketing	103	101	116	13%	16%	404	391	-3%
Depreciation & Amortization	245	208	204	-17%	-2%	859	838	-2%
Misc.	92	82	94	2%	14%	327	348	6%

4Q Analysis

- Labor (YoY) Maintained conservative hiring
 (QoQ) Increase in incentive payouts reflecting subsidiaries' results and other expenses
- Cost of revenue (YoY) Increase in media production costs offset impact from SM Ent. accounting reclassification¹⁾
 (QoQ) Increase due to change in Music revenue mix
- Outsourcing / Infrastructure (YoY) Decrease in media production costs offset impact from SM Ent. accounting reclassification¹⁾
 (QoQ) Decrease in album sales
- Marketing (YoY/QoQ) Increase in marketing by Piccoma and Kakao Pay
- Depreciation & Amortization (YoY) Base effect from one-off bad debt expense recognized at Kakao Pay in 4Q24
 (QoQ) Decrease in amortization of intangible assets at subsidiaries

1) Reclassified SM commission fees within the cost of revenue to outsourcing costs, with the full-year impact reflected in 4Q24

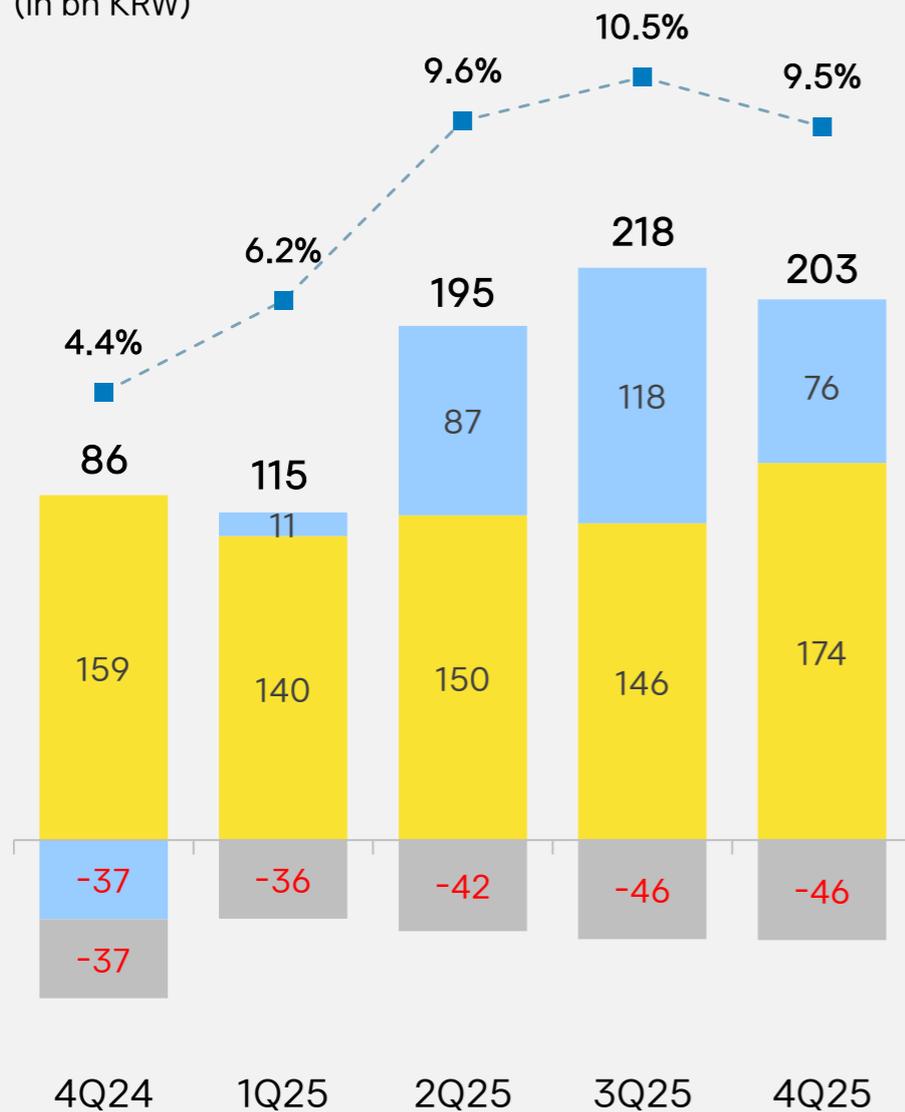
Profits

Operating Profit(M)

4Q25 +136% YoY, -7% QoQ

■ Kakao (Separate)¹⁾ ■ Subsidiaries²⁾ ■ AI³⁾ -■- OPM

(in bn KRW)



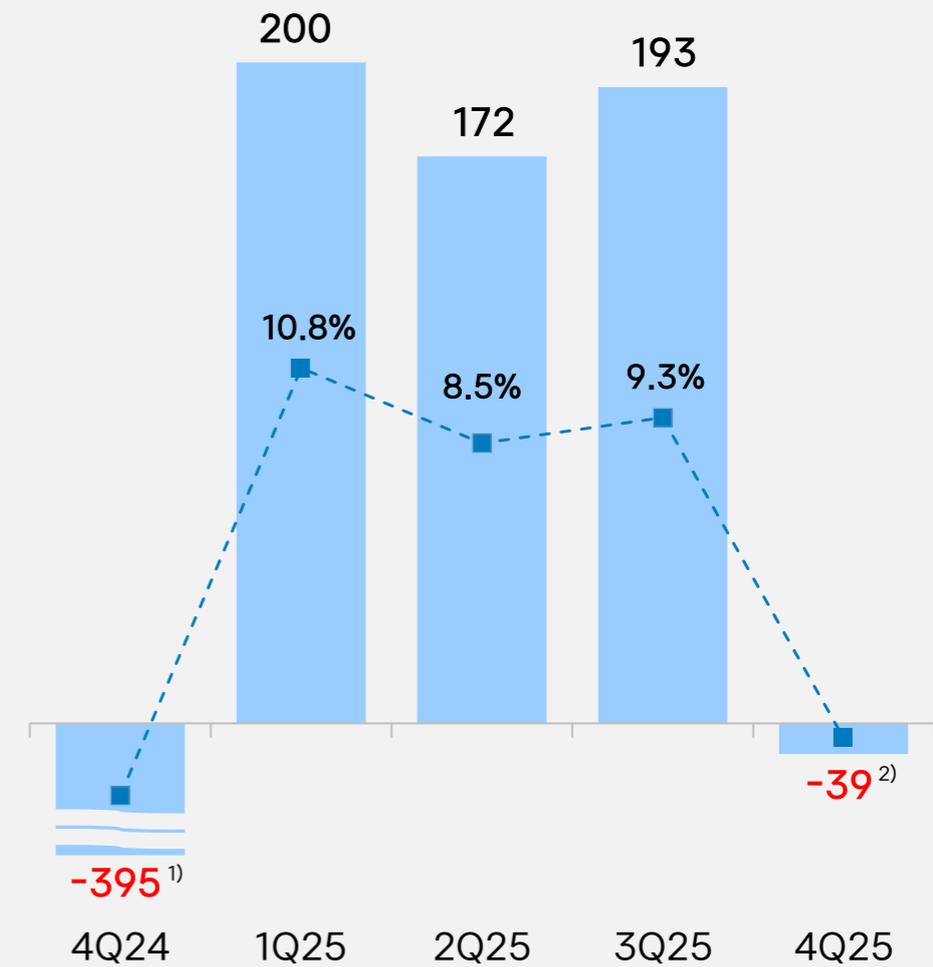
1) Kakao (Separate): OP on a separate basis ex. AI Services
 2) Subsidiaries: All businesses ex. Kakao (Separate) and AI; incl. internal adj.
 3) AI: AI Services within Kakao (Separate)

Net Profit(M)

4Q25 CR YoY, TR QoQ

■ Net Profit -■- NPM

(in bn KRW)

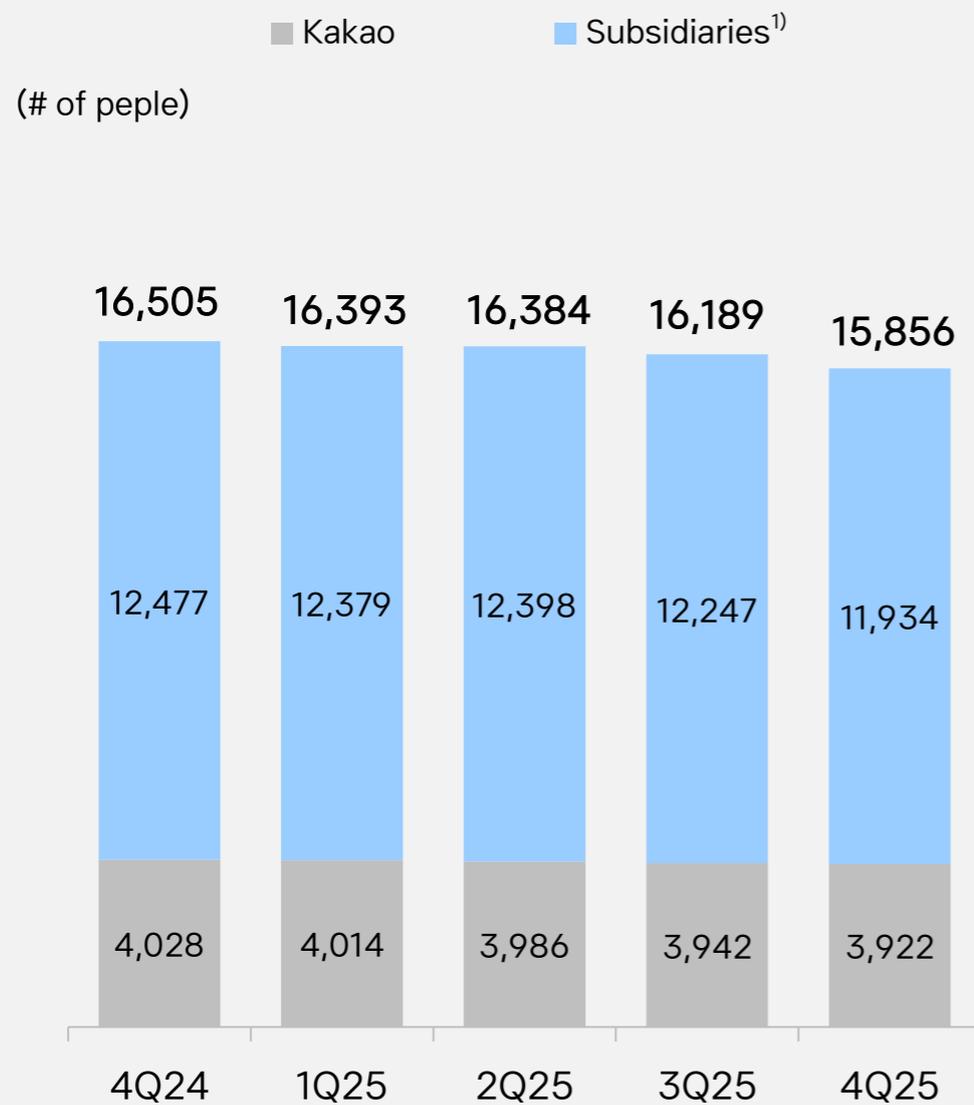


1) 4Q24 : Impairment losses of goodwill (317.7bn) and equity-method investments (96.4bn)
 2) 4Q25: Impairment losses of goodwill (128.3bn) and intangible asset (10.5bn)

Employees / CapEx

Employees 4Q25 -649 YoY, -333 QoQ

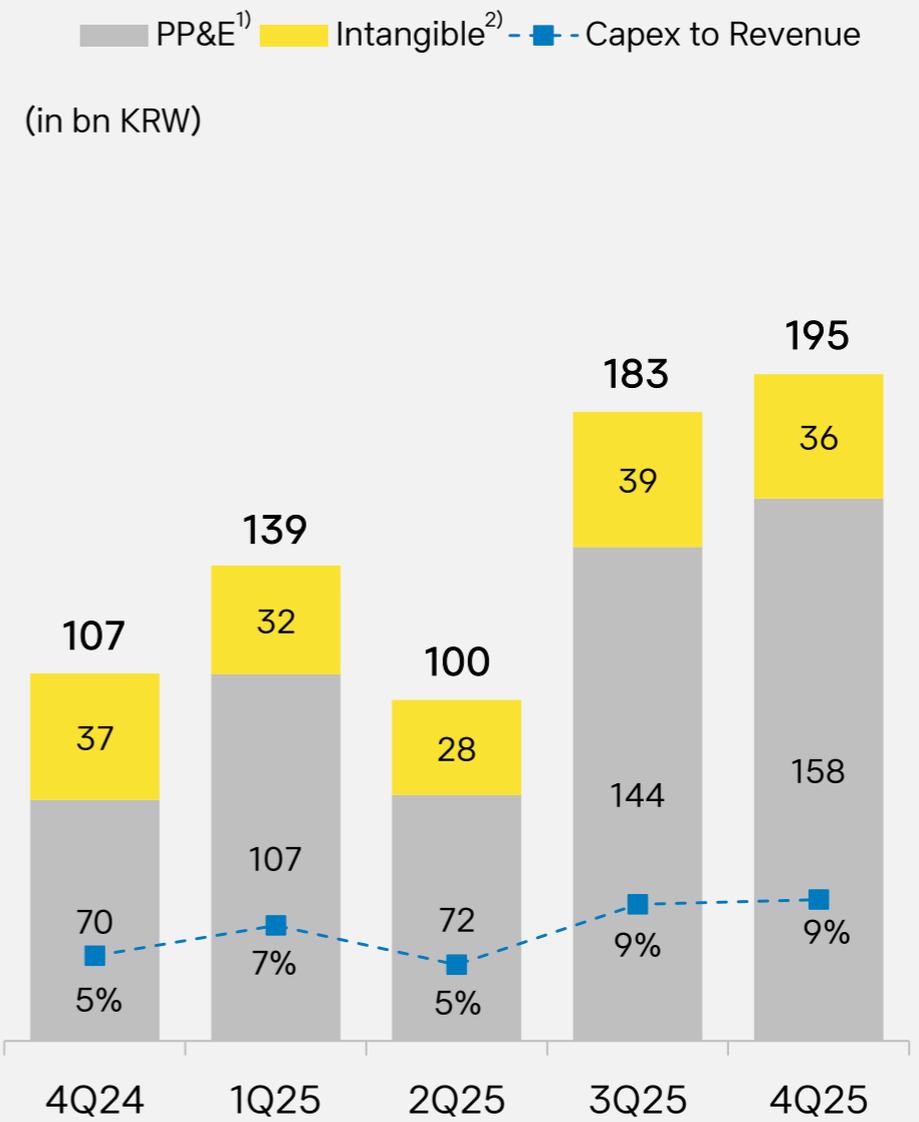
YoY, QoQ Decline due to subsidiary divestments and conservative hiring



1) Headcount based on key consolidated subsidiaries

CapEx 4Q25 +87bn YoY, +11bn QoQ

YoY, QoQ Increase in new asset purchases by subsidiaries



1) PP&E : Construction in progress related to data centers, machinery and equipment

2) Intangible : Industrial property rights, membership rights, and other intangible assets

ESG Activities



Published 2025 Kakao Group Tech Ethics Report

- Strengthened AI safety by intensifying efforts to prevent and remove harmful content and by introducing a "Digital Child & Youth Protection Checklist."
- Expanded company-wide technology ethics training to further embed responsible AI practices across the organization.



Launched the AI TOP 100 Competition for the First Time

- Hosted the AI TOP 100 competition with the Ministry of Science and ICT, bringing together around 3,000 participants across age groups and professions to explore AI-driven solutions, identify emerging talent, and support the growth of Korea's AI ecosystem.



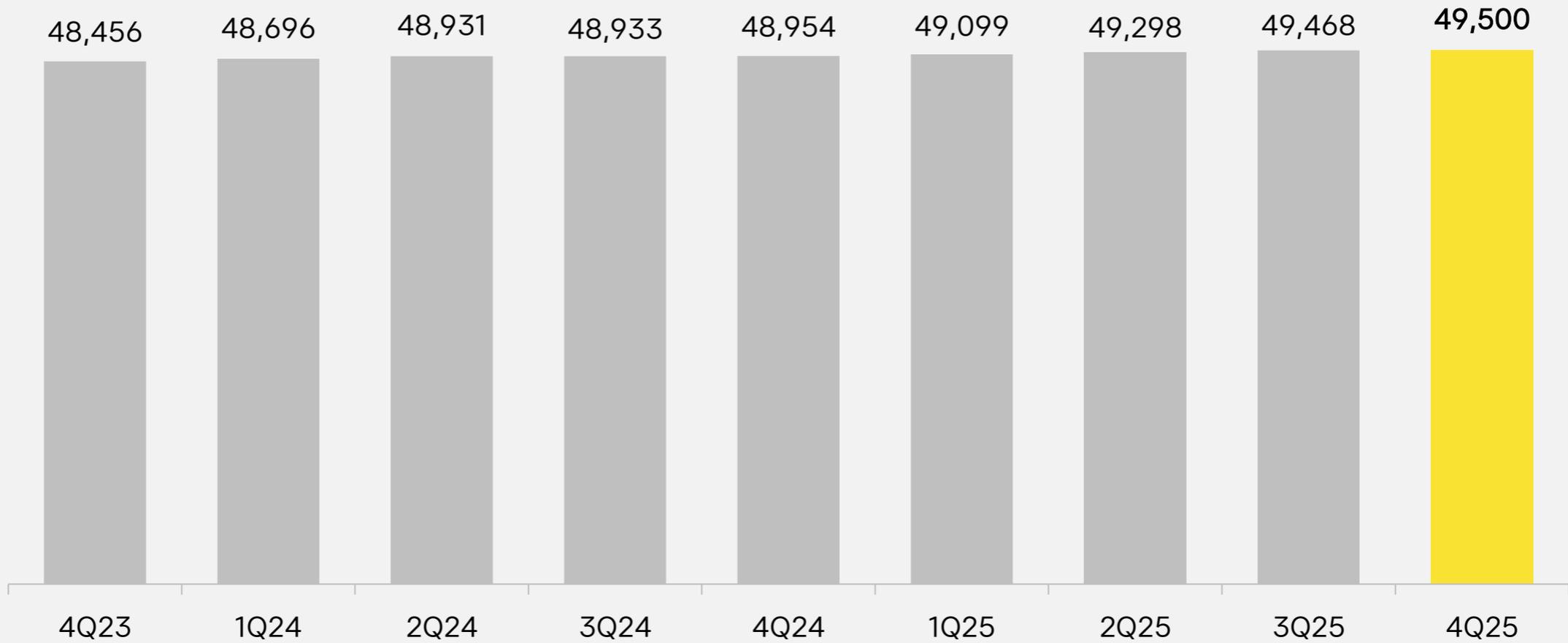
Awarded for AI and Digital Transformation Support for SMEs

- Awarded at the 2025 Korea Small Business Conference for contributions to SME development
- Provided digital and AI training to 4,112 merchants across 286 districts through "Project Dangol" in 2025.

KakaoTalk MAU

Maintaining a stable 49 million domestic MAU

(in thousands)



Korea	48,456	48,696	48,931	48,933	48,954	49,099	49,298	49,468	49,500
Global	53,571	53,760	54,195	54,198	54,048	54,080	54,286	54,500	54,501

Average of monthly MAUs. Global includes domestic MAUs.

Thank You

