

Consolidated Statements of Income (K-IFRS)

(Unit: KRW Million)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	QoQ	QoQ(%)	YoY(Q)	%
Total Revenue	1,747,886	1,917,470	1,962,231	2,041,939	7,669,525	1,942,077	-99,862	-4.9%	+194,192	+11.1%
Platform	1,022,319	1,086,966	1,090,010	1,229,220	4,428,515	1,182,662	-46,558	-3.8%	+160,343	+15.7%
Talk Biz	558,548	545,812	538,106	629,952	2,272,418	608,582	-21,369	-3.4%	+50,034	+9.0%
Portal Biz	74,299	78,506	72,934	71,846	297,584	67,584	-4,262	-5.9%	-6,715	-9.0%
Platform-Others	389,472	462,648	478,970	527,422	1,858,512	506,496	-20,926	-4.0%	+117,024	+30.0%
Content	725,566	830,504	872,221	812,719	3,241,010	759,415	-53,304	-6.6%	+33,849	+4.7%
Music	437,879	517,223	564,516	525,083	2,044,701	484,588	-40,495	-7.7%	+46,710	+10.7%
Story	212,596	219,076	211,864	191,858	835,393	182,399	-9,459	-4.9%	-30,197	-14.2%
Media	75,092	94,204	95,841	95,778	360,916	92,428	-3,351	-3.5%	+17,336	+23.1%
Operating Expenses	1,620,518	1,713,570	1,738,444	1,825,910	6,898,442	1,730,679	-95,231	-5.2%	+110,162	+6.8%
Labor Cost	425,633	438,874	428,630	455,089	1,748,226	444,909	-10,180	-2.2%	+19,276	+4.5%
Cost of Revenue	658,668	678,531	698,012	739,663	2,774,875	701,165	-38,498	-5.2%	+42,498	+6.5%
Outsourcing / Infrastructure	190,211	217,785	245,156	237,852	891,004	208,163	-29,689	-12.5%	+17,952	+9.4%
Marketing Expenses	74,783	78,908	91,626	109,177	354,494	72,541	-36,636	-33.6%	-2,242	-3.0%
Depreciation and Amortization Cost	193,496	209,046	194,888	192,353	789,782	196,815	+4,462	+2.3%	+3,320	+1.7%
Operating expense, Finance	19,859	30,591	13,953	26,617	91,020	50,609	+23,991	+90.1%	+30,750	+154.8%
Miscellaneous	57,869	59,834	66,179	65,158	249,040	56,477	-8,681	-13.3%	-1,392	-2.4%
Operating Profit	127,368	203,900	223,786	216,029	771,083	211,398	-4,631	-2%	+84,030	+66%
<i>Operating Profit Margin</i>	<i>7.3%</i>	<i>10.6%</i>	<i>11.4%</i>	<i>10.6%</i>	<i>10.1%</i>	<i>10.9%</i>	<i>4.6%</i>		<i>+3.6%p</i>	
Other Non-Operating Income	102,735	74,353	41,153	90,345	308,586	54,100	-36,244	-40.1%	-48,635	-47.3%
Other Non-Operating Expenses	26,029	55,735	37,633	245,545	364,942	17,617	-227,928	-92.8%	-8,412	-32.3%
Financial Income	95,894	49,770	48,263	145,902	339,829	86,437	-59,465	-40.8%	-9,457	-9.9%
Financial Expenses	100,717	56,820	41,361	144,676	343,574	43,782	-100,894	-69.7%	-56,935	-56.5%
Equity-method Income	35,624	24,395	20,145	12,572	92,736	41,987	+29,415	+234.0%	+6,363	+17.9%
Profits of associates and joint ventures accounted for using equity method	50,751	35,175	34,772	32,816	153,513	60,002	+27,186	+82.8%	+9,251	+18.2%
Losses of associates and joint ventures accounted for using equity method	15,126	10,779	14,627	20,244	60,777	18,015	-2,228	-11.0%	+2,889	+19.1%
Profit before Income Tax	234,875	239,864	254,353	74,626	803,718	332,523	+257,896	+345.6%	+97,648	+41.6%
Income Tax	-5,377	23,166	78,493	43,684	139,965	45,978	+2,295	+5.3%	+51,355	TB
Net Profit from Continued Operations	240,252	216,698	175,860	30,943	663,753	286,545	+255,602	+826.0%	+46,293	+19.3%
Net Profit from Discontinued Operations	-39,918	-44,883	17,003	-77,995	-145,793	-59,708	+18,287	CR	-19,791	CR
Net Profit	200,334	171,815	192,863	-47,052	517,960	226,836	+273,889	TB	+26,502	+13.2%
Controlling Interests	171,852	161,247	124,924	33,469	491,492	171,696	+138,227	+413.0%	-156	-0.1%
Non-controlling Interests	28,482	10,568	67,939	-80,521	26,468	55,140	+135,661	TB	+26,658	+93.6%
EBITDAR	318,878	407,717	420,204	402,970	1,549,769	402,278	-691	-0.2%	+83,401	+26.2%
Adjusted EBITDAR	328,104	422,021	426,499	414,261	1,590,885	412,974	-1,288	-0.3%	+84,870	+25.9%

1) Adjusted EBITDAR: EBITDA + stock-based compensation

Consolidated Statements of Financial Position (K-IFRS)

(Unit: KRW Million)

Accounts	2025.03.31	2025.06.30	2025.09.30	2025.12.31	2026.03.31
Assets					
Current Assets	10,639,790	11,267,556	12,141,154	12,379,424	14,954,158
Cash and Cash Equivalents	5,726,880	5,993,815	6,782,664	6,817,965	6,566,376
Short-term Financial Instruments	1,711,122	1,603,292	1,614,542	1,959,572	1,588,597
Fair value through profit or loss	1,152,828	1,349,168	1,460,459	1,384,195	1,549,312
AC-Financial Assets	98,558	101,075	135,543	173,572	253,819
Derivatives Instruments Assets	672	494	494	76	76
Account Receivable	539,601	580,067	544,634	568,287	524,420
Other Current Financial Assets	837,527	809,878	914,988	908,442	1,350,554
Inventory Assets	71,881	73,505	89,248	76,541	74,839
Other Current Assets	499,634	546,363	553,899	484,990	497,141
Assets held for sale	1,087	209,900	44,683	5,785	2,549,023
Non-Current Assets	15,262,481	15,295,020	14,750,204	15,419,808	13,851,984
Long-term Financial Instruments	16,477	16,493	16,419	16,419	6,419
Fair value through profit or loss	402,621	399,498	405,865	422,715	411,578
Fair value through other comprehensive income	2,266,167	2,517,629	1,951,637	2,795,206	2,772,669
AC-Financial Assets	33,500	11,000	14,900	35,078	44,633
Derivatives Instruments Assets	8,554	8,554	8,554	59,040	59,040
Investments in Associates and Joint Ventures	2,652,120	2,557,752	2,559,649	2,517,230	2,474,724
Other Non-current Financial Assets	283,436	273,252	276,317	267,301	258,504
Tangible Assets	1,385,491	1,412,661	1,513,299	1,557,678	1,531,336
Intangible Assets	5,508,623	5,526,935	5,486,261	5,226,154	3,841,741
Investment Properties	111,603	105,432	105,008	122,207	153,111
Right-of-use Assets	1,760,822	1,668,254	1,588,562	1,509,036	1,463,715
Invested asset for postemployment benefit	26,229	15,709	17,829	65,806	45,890
Other Non-current Assets	307,655	286,506	321,756	310,170	287,418
Deferred Income Tax Assets	499,183	495,348	484,147	515,769	501,206
Total Assets	25,902,271	26,562,575	26,891,358	27,798,532	28,806,141
Liabilities					
Current Liabilities	8,291,221	8,189,437	8,620,025	8,780,501	10,509,242
Account Payable and Other Payable	1,805,517	2,042,887	2,135,114	2,167,684	2,431,404
Short-term Borrowings	1,629,527	1,142,503	1,189,799	1,144,218	903,255
Withholdings	1,710,248	1,918,099	2,096,129	2,285,859	2,512,245
Other Current Financial Liabilities	1,681,789	1,602,077	1,581,804	1,613,454	1,649,767
Income Tax Payable	134,259	74,277	173,241	211,477	222,052
Provisions	18,646	18,958	21,186	27,016	22,152
Derivatives Instruments Liabilities	96,859	89,644	58,892	41,919	11,548
Current Finance Lease Obligations	332,585	324,103	319,321	331,295	322,046
Other Current Liabilities	881,791	927,685	998,450	956,591	902,288
Liabilities held for sale	-	49,204	46,089	988	1,532,483
Non-Current Liabilities	3,275,728	3,783,588	3,617,981	3,782,509	2,876,412
Non-Current Account Payable and Other Payable	5,724	5,386	3,369	5,968	5,993
Long-term Borrowings	377,765	912,628	886,240	990,548	353,583
Non-Current Provisions	80,006	80,610	80,961	77,232	73,021
Non-Current Finance Lease Obligations	1,787,001	1,689,706	1,623,671	1,559,477	1,488,433
Defined Benefit Liabilities	33,424	38,207	50,343	24,925	8,138
Other Long-term Employee Benefits Liabilities	81,465	87,567	89,480	87,998	88,965
Deferred Income Tax Liabilities	679,323	731,906	612,392	772,225	632,350
Other Non-Current Financial Liabilities	209,999	210,880	248,073	237,470	179,656
Other Non-Current Liabilities	21,022	26,698	23,453	26,665	46,273
Total Liabilities	11,566,948	11,973,025	12,238,006	12,563,010	13,385,655
Equity					
Paid-in Capital	44,437	44,251	44,282	44,300	44,350
Capital Surplus	8,913,976	8,825,215	8,820,839	8,803,321	8,645,115
Other Accumulated Earnings	-32,551	-88,731	-86,642	-82,389	-85,646
Accumulated Other Comprehensive Income	-619,288	-467,357	-812,022	-171,683	-37,422
Retained Earnings	2,086,014	2,261,557	2,648,785	2,694,337	2,923,191
Minority Interest	3,942,735	4,014,616	4,038,110	3,948,337	3,930,899
Total Equity	14,335,322	14,589,550	14,653,352	15,236,223	15,420,487
Total Liabilities & Equity	25,902,271	26,562,575	26,891,358	27,799,232	28,806,141

Separate Statements of Income(K-IFRS)

(Unit: KRW Million)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	QoQ	QoQ(%)	YoY(Q)	%
Total Revenue	661,738	654,618	638,437	726,068	2,680,861	700,932	-25,137	-3.5%	+39,194	+5.9%
Operating Expenses	557,812	546,780	537,901	598,127	2,240,619	581,621	-16,506	-2.8%	+23,809	+4.3%
Labor Cost	146,541	150,852	144,093	150,232	591,718	149,543	-689	-0.5%	+3,002	+2.0%
Cost of Revenue	222,967	202,271	190,287	229,136	844,662	231,865	+2,728	+1.2%	+8,898	+4.0%
Outsourcing / Infrastructure	84,792	84,158	95,632	102,694	367,276	92,912	-9,782	-9.5%	+8,120	+9.6%
Marketing Expenses	4,758	6,676	9,793	17,240	38,466	7,082	-10,158	-58.9%	+2,324	+48.9%
Depreciation and Amortization Cost	83,888	88,785	82,270	82,540	337,483	85,082	+2,542	+3.1%	+1,194	+1.4%
Miscellaneous	14,865	14,038	15,825	16,285	61,013	15,137	-1,148	-7.0%	+271	+1.8%
Operating Profit	103,926	107,839	100,536	127,942	440,242	119,311	-8,631	-6.7%	+15,385	+14.8%
<i>Operating Profit Margin</i>	<i>15.7%</i>	<i>16.5%</i>	<i>15.7%</i>	<i>17.6%</i>	<i>16.4%</i>	<i>17.0%</i>	<i>-0.6%p</i>	<i>-3.4%</i>	<i>+1.3%</i>	<i>+8.4%</i>
Other Non-Operating Income	5,158	62,711	9,045	20,037	96,951	16,518	-3,519	-17.6%	+11,360	+220.2%
Other Non-Operating Expenses	11,842	57,737	11,767	179,329	260,676	6,123	-173,206	-96.6%	-5,719	-48.3%
Financial Income	73,849	16,928	13,738	145,744	250,259	86,863	-58,881	-40.4%	+13,014	+17.6%
Financial Expenses	82,098	100,182	12,877	12,596	207,753	15,691	+3,095	+24.6%	-66,407	-80.9%
Profit Before Income Tax	88,993	29,558	98,674	101,798	319,023	200,878	+99,080	+97.3%	+111,885	TB
Income Tax	8,844	12,412	33,582	29,994	84,831	36,452	+6,459	+21.5%	+27,609	+312.2%
Net Profit	80,149	17,146	65,092	71,804	234,192	164,425	+92,621	+129.0%	+84,276	TB
EBITDAR	187,708	192,709	185,864	210,925	777,206	203,759	-7,166	-3.4%	+16,051	+8.6%
Adjusted EBITDAR	192,258	200,528	193,559	218,175	804,520	209,976	-8,200	-3.8%	+17,718	+9.2%

1) Adjusted EBITDAR: EBITDA + stock-based compensation

Separated Statements of Financial Position (K-IFRS)

(Unit: KRW Million)

Accounts	2025.03.31	2025.06.30	2025.09.30	2025.12.31	2026.03.31
Assets					
Current Assets	2,195,859	2,156,193	2,287,838	2,606,897	2,905,612
Cash and Cash Equivalents	1,674,648	1,683,199	1,785,977	2,109,189	2,250,393
Short-term Finance Lease Receivable	34,454	34,910	35,095	35,411	35,615
Other Current Financial Assets	256,714	209,261	234,882	201,936	310,669
Inventory Assets	28,215	27,296	34,199	34,712	32,428
Derivatives Instruments Assets	5	5	5	5	5
Income tax refund receivables	-	-	-	-	-
Other Current Assets	38,652	41,394	43,200	36,225	43,632
Non-current Assets Held for Sale	-	-	-	-	49,283
Non-Current Assets	9,126,370	9,200,782	9,176,349	8,983,472	8,927,670
Long-term Financial Instruments	10,000	10,000	10,000	10,000	0
Fair Value through Profit or Loss	74,040	70,824	72,574	76,720	78,930
Fair Value through Other Comprehensive Income	10,831	12,228	11,786	39,615	45,130
Derivative financial instruments	-	-	-	7,327	7,327
Investment Securities in Associates and Subsidiaries	4,928,666	5,209,705	5,229,750	5,172,889	5,137,315
Other Non-current Financial Assets	241,371	62,361	63,084	59,556	60,123
Tangible Assets	884,675	890,603	905,688	898,155	894,499
Right-of-use Assets	814,040	810,428	759,974	729,002	738,771
Long-term finance lease receivable	157,905	150,588	148,676	141,238	133,717
Intangible Assets	1,574,672	1,573,375	1,578,678	1,438,037	1,433,949
Investment Properties	386,673	374,479	357,054	351,520	345,987
Retirement Pension Management Assets	14,499	7,524	10,729	31,442	24,827
Other Non-current Assets	28,998	28,666	28,358	27,971	27,095
Total Assets	11,322,229	11,356,976	11,464,187	11,590,369	11,833,282
Liabilities					
Current Liabilities	2,459,864	2,458,659	2,541,678	2,626,569	2,699,729
Accounts Payables and Other Payables	433,184	417,724	446,744	504,308	512,622
Short-term Borrowings	9,663	-	-	0	0
Current Finance Lease Obligations	175,167	182,270	177,970	176,985	176,622
Other Current Financial Liabilities	1,511,168	1,479,382	1,505,080	1,518,558	1,548,579
Income Tax Payable	86,813	42,588	54,767	69,542	90,592
Derivatives Instruments Liabilities	1,380	79,477	79,477	80,309	80,309
Other Current Liabilities	242,489	257,218	277,640	276,867	291,005
Non-Current Liabilities	1,588,132	1,581,475	1,524,448	1,486,216	1,504,605
Non-Current Trade Payables and Other Payables	41,903	35,850	37,365	36,553	37,004
Long-term Borrowings	-	50,183	50,183	50,183	50,183
Non-Current Finance Lease Obligations	1,377,971	1,350,451	1,293,540	1,263,752	1,234,130
Non-Current Provisions	37,621	37,828	37,428	34,326	34,546
Other Long-term Employee Benefits Liabilities	39,287	41,632	39,955	45,667	45,300
Deferred Income Tax Liabilities	90,426	62,604	62,866	52,677	73,318
Other Non-Current Liabilities	924	2,928	3,111	3,059	30,124
Total Liabilities	4,047,996	4,040,134	4,066,125	4,112,785	4,204,334
Equity					
Paid-in Capital	44,437	44,251	44,282	44,300	44,350
Capital Surplus	5,829,638	5,910,400	5,925,025	5,922,339	5,851,531
Other Accumulated Earnings	-32,551	-88,731	-86,642	-82,389	-85,646
Accumulated Other Comprehensive Income	-19,394	-18,327	-18,944	-26,930	-21,324
Retained Earnings	1,452,102	1,469,249	1,534,341	1,620,265	1,840,037
Total Equity	7,274,233	7,316,842	7,398,062	7,477,584	7,628,948
Total Liabilities & Equity	11,322,229	11,356,976	11,464,187	11,590,369	11,833,282

Number of Employees

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ	YoY
Kakao	4,028	4,014	3,986	3,942	3,922	3,975	▲53	▽39
Kakao Subsidiaries	12,477	12,379	12,398	12,247	11,934	9,893	▽2,041	▽2,486
Total	16,505	16,393	16,384	16,189	15,856	13,868	▽1,988	▽2,525

* 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: Mar. 31, 2026)

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.