kakao

Q3 2026 Earnings Results

2026. 11. 5 | Kakao Investor Relations



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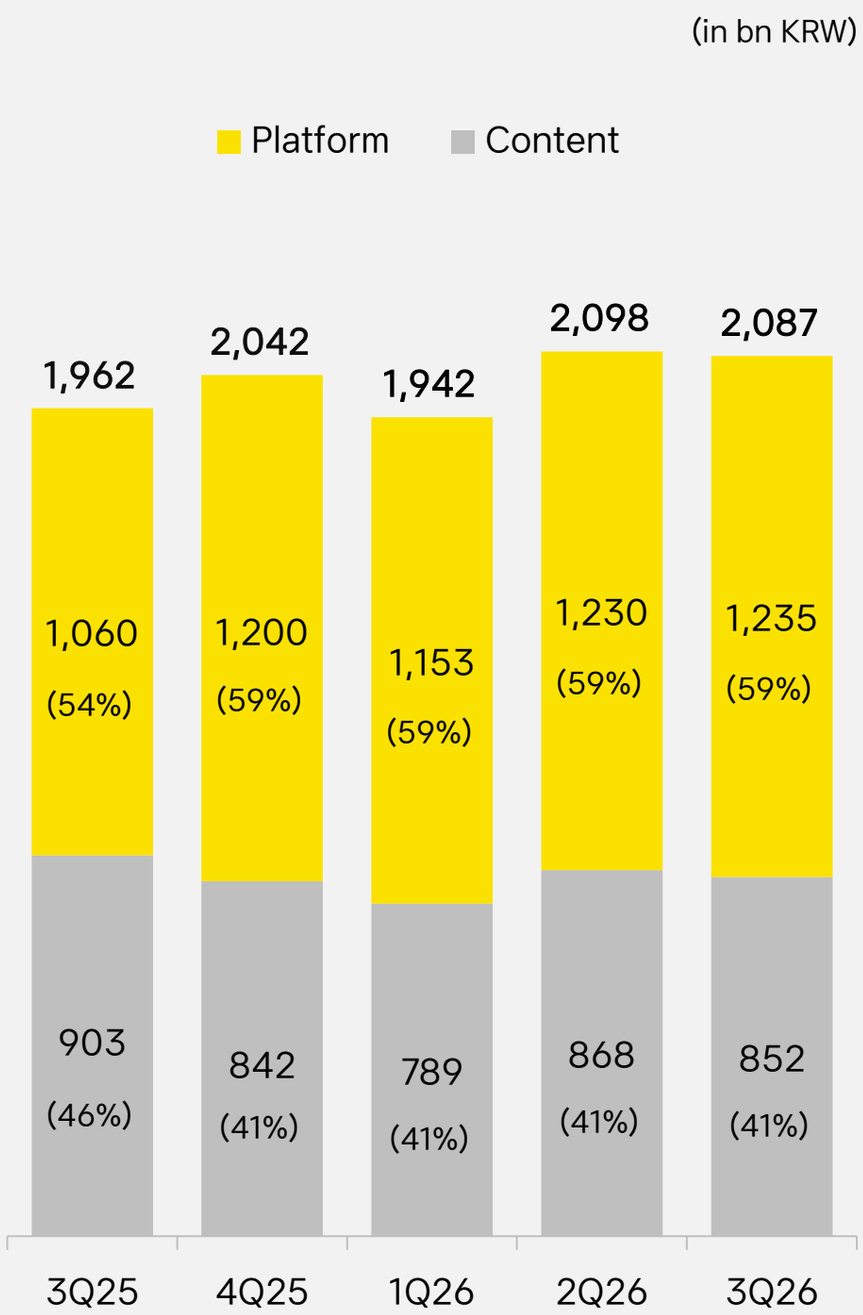
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Revenue

Revenue +6% YoY / -1% QoQ

Q3 MIX : Platform 59%, Content 41%



Revenue		
Platform	Talk Biz	Advertising and Subscription : Talk DA (Bizboard / Non-Bizboard), Business Messaging, Network Ads Subscription and Others
		Commerce : Talk Gift, Talk Store, Kakao Friends Online
	Platform Others	Mobility Pay Enterprise Other Consolidated Subsidiaries
Content	Story	Piccoma
		Entertainment
	Music	SM Entertainment Melon Digital Music / Album Distribution Music Production
	Media	Video Production Talent Agency

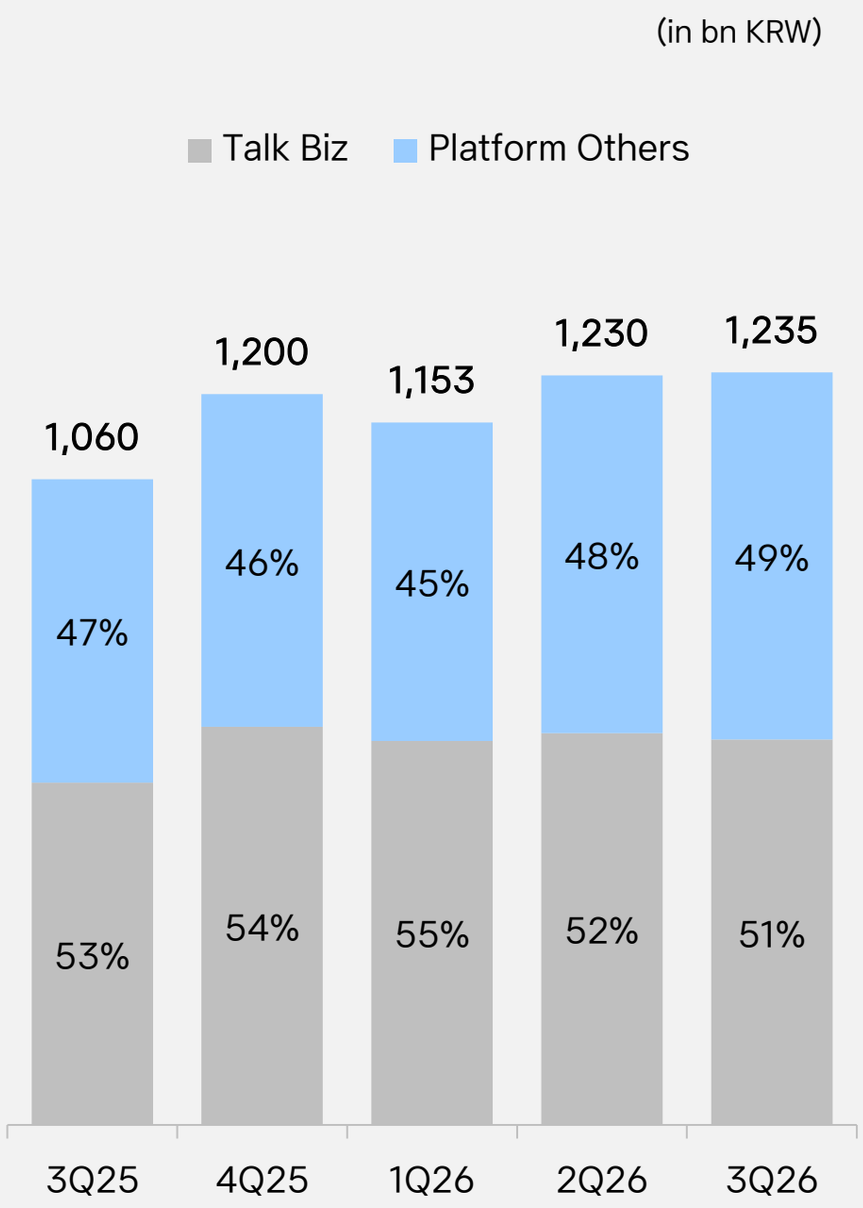
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Revenue

Platform

3Q26 +17% YoY, Flat QoQ

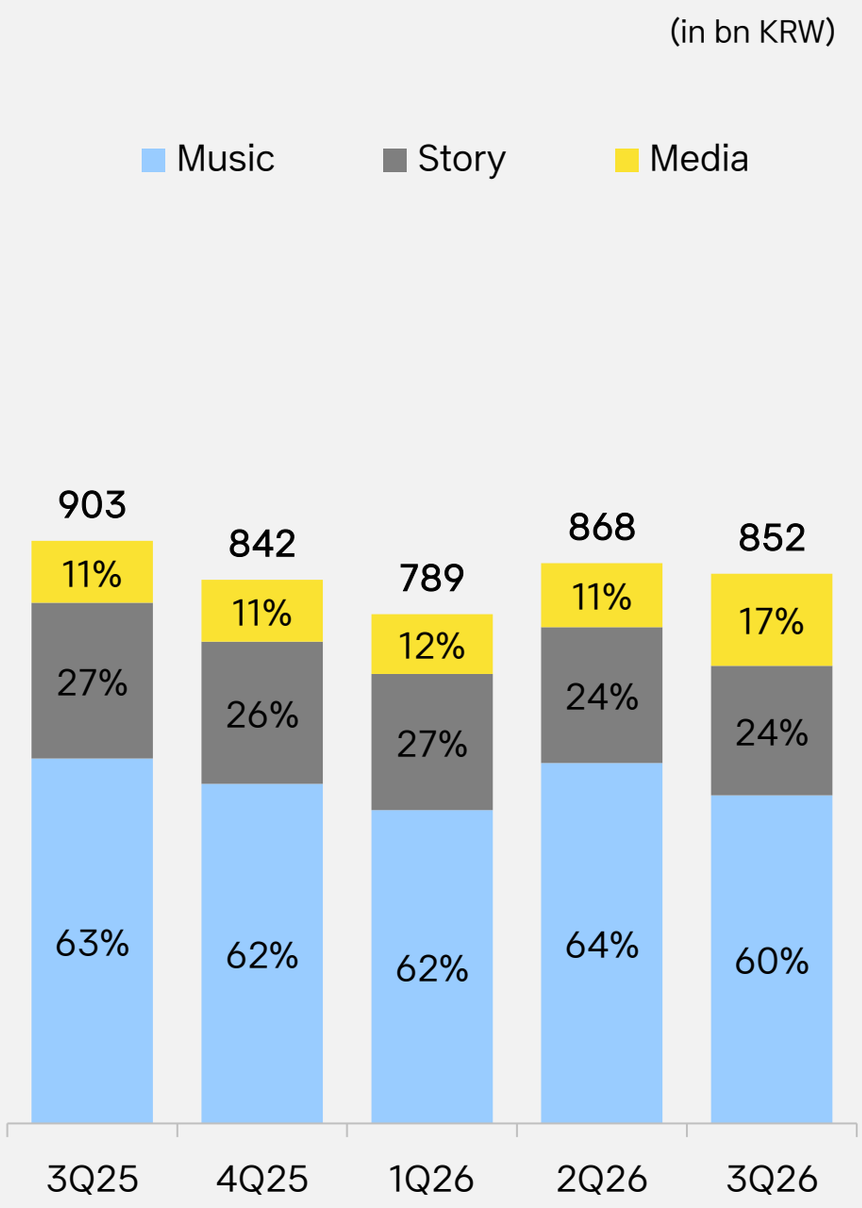
(in bn KRW)



Content

3Q26 -6% YoY, -2% QoQ

(in bn KRW)

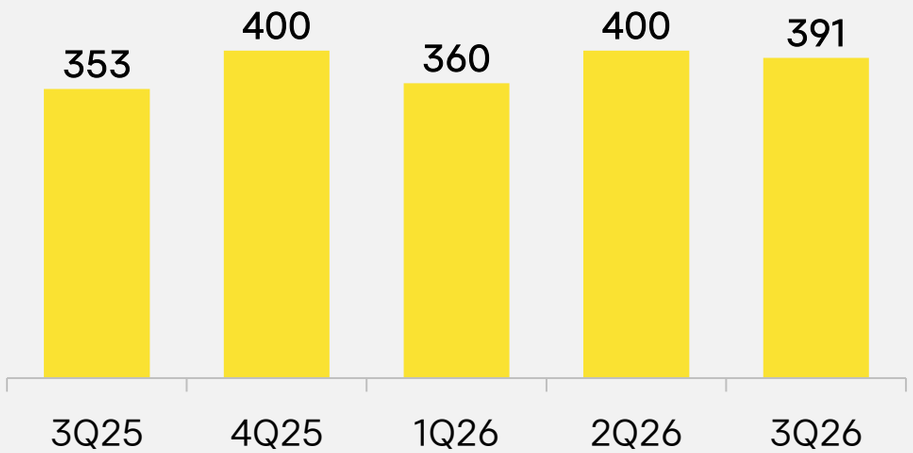


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Platform | Talk Biz

Advertising & Subscription

(in bn KRW)

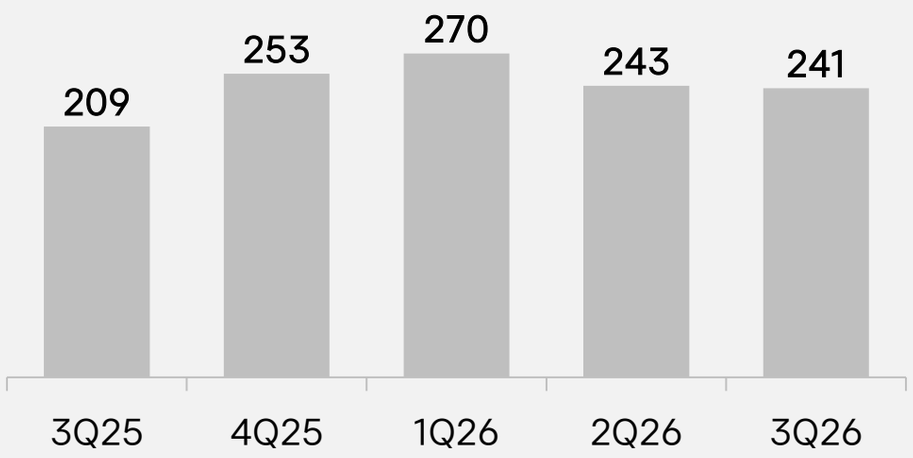


3Q26 +11% YoY, -2% QoQ

- ① Business Messaging +7% YoY, -4% QoQ
  (YoY) Growth temporarily slowed due to a high base despite solid advertiser demand.
  Double-digit growth expected to resume in Q4
  (QoQ) Seasonal slowdown
  ② Talk DA +35% YoY, -1% QoQ
  (YoY) New advertiser acquisition through feed ads and increased spending driven by product enhancements

Commerce

(in bn KRW)



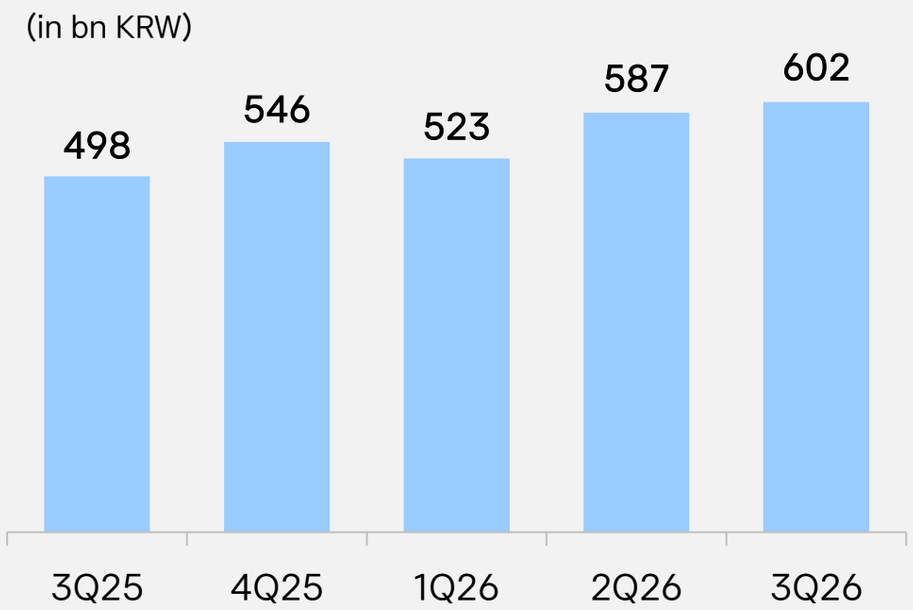
3Q26 +16% YoY, -1% QoQ

- **Talk Biz Commerce GMV[1)] :** KRW 2.3tn, +13% YoY, +7% QoQ
- **Talk Gift GMV :** +13% YoY, +8% QoQ
- **Talk Store GMV :** +8% YoY, +1% QoQ
- **(YoY/QoQ)** Solid results driven by shift in Chuseok (Q4→Q3) and self-purchase growth. Talk Gift posted record monthly GMV in September, while promotion revenue remained stable QoQ.
- Self-purchases represented ~30% of total GMV

1) GMV scope revised from 3Q26 (Talk Gift, Talk Store, Zigzag, Grip → Talk Gift, Talk Store)

Platform | Platform Others

Platform Others



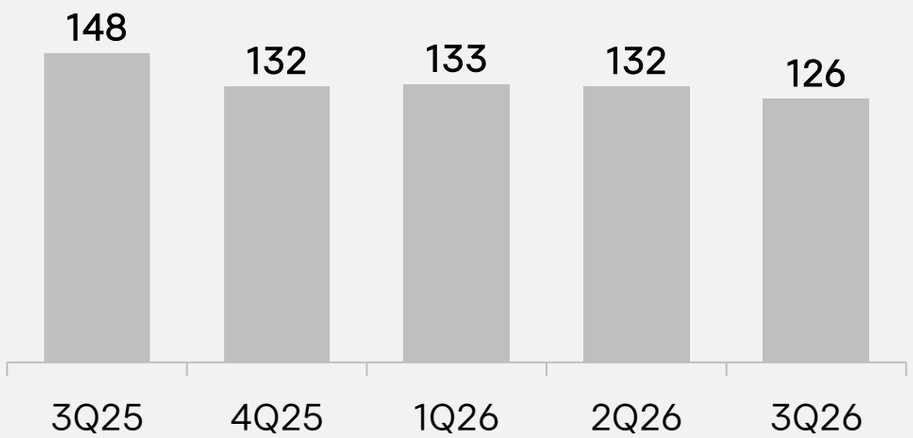
3Q26 +21% YoY, +3% QoQ

- **Mobility :** Continued YoY revenue growth supported by steady core business revenue and strong performance in new businesses
- **Pay :** Continued YoY growth in revenue and operating profit, supported by expansion in both financial and payment services

Content | Story

Piccoma

(in bn KRW)

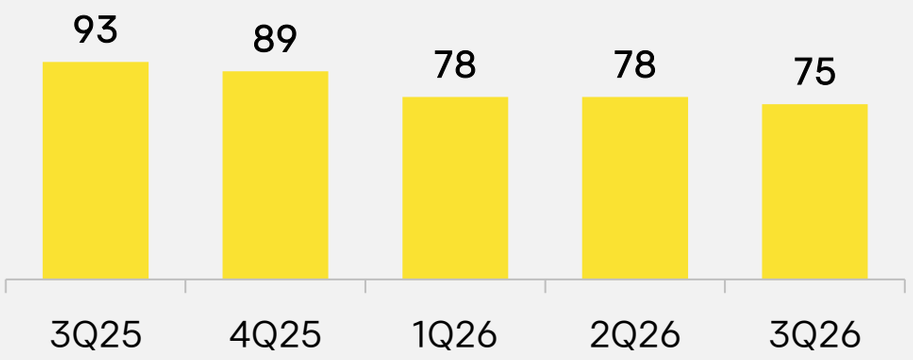


3Q26 -15% YoY, -5% QoQ

- **(in JPY)** GMV -10% YoY, -5% QoQ
- **(in JPY)** Revenue -13% YoY, Flat QoQ
- Maintained a focus on profitability while expanding IP monetization opportunities

Entertainment

(in bn KRW)



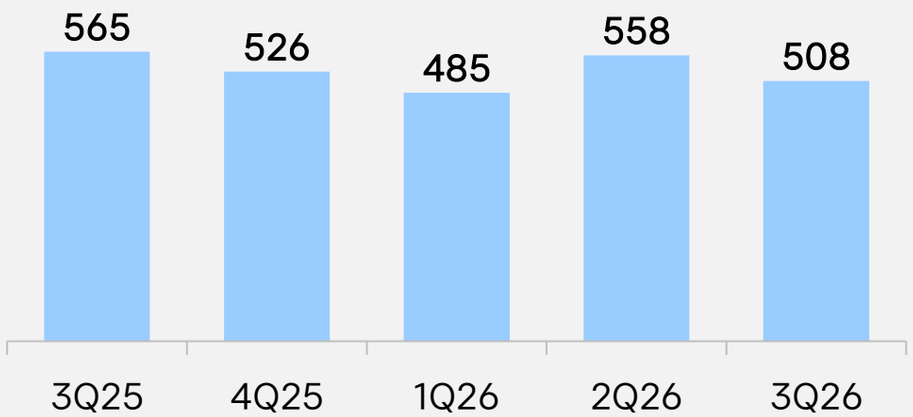
3Q26 -20% YoY, -4% QoQ

- **(YoY/QoQ)** Continued slowdown in the webtoon and web novel industries

Content | Music, Media

Music

(in bn KRW)

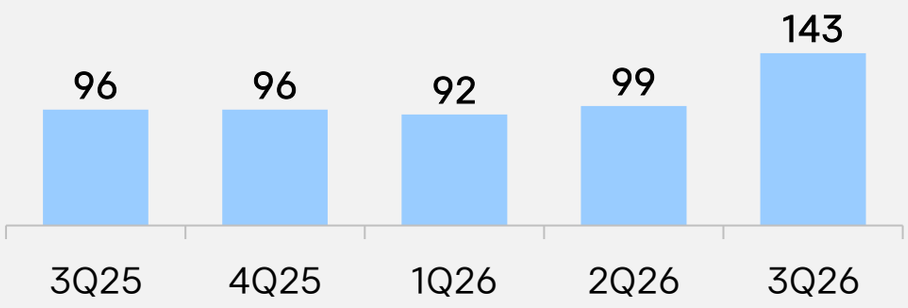


3Q26 -10% YoY**, -9%** QoQ

- **(YoY/QoQ)** Fewer album releases and large-scale concerts
- Continued diversification of IP revenue streams beyond concerts, including merchandise and licensing

Media

(in bn KRW)



3Q26 +49% YoY**, +44%** QoQ

- **(YoY/QoQ)** Higher revenue recognition based on production progress

Earnings Summary

(in bn KRW)	3Q25	2Q26	3Q26	YoY	QoQ
Revenue	**1,962**	**2,098**	**2,087**	***6%***	***-1%***
Platform	**1,060**	**1,230**	**1,235**	*17%*	*0.4%*
Talk Biz	562	643	633	*13%*	*-2%*
Platform Others	498	587	602	*21%*	*3%*
Content	**903**	**868**	**852**	***-6%***	***-2%***
Story	241	211	201	*-17%*	*-5%*
Music	565	558	508	*-10%*	*-9%*
Media	96	99	143	*49%*	*44%*
Operating Expenses	**1,738**	**1,821**	**1,846**	***6%***	***1%***
Operating Profit	**224**	**277**	**240**	***7%***	***-13%***
Operating Profit Margin	*11.4%*	*13.2%*	*11.5%*	*+0.1%pt*	*-1.7%pt*
Net Profit	**193**	**18**	**178**	***-8%***	***888%***
Controlling Interests	125	16	159	*27%*	*873%*
Non-controlling Interests	68	2	19	*-72%*	*1,042%*
Net Profit Margin	*9.8%*	*0.9%*	*8.5%*	*-1.3%pt*	*+7.7%pt*

Operating Expenses

(in bn KRW)	3Q25	2Q26	3Q26	YoY	QoQ
Operating Expenses	**1,738**	**1,821**	**1,846**	***6%***	***1%***
Labor	429	448	446	*4%*	*-0.4%*
Cost of Revenue	698	746	790	*13%*	*6%*
Outsourcing & Infrastructure	245	223	241	*-2%*	*8%*
Marketing	92	97	90	*-2%*	*-7%*
Depreciation & Amortization	195	192	189	*-3%*	*-1%*
Misc.	80	116	91	*14%*	*-22%*

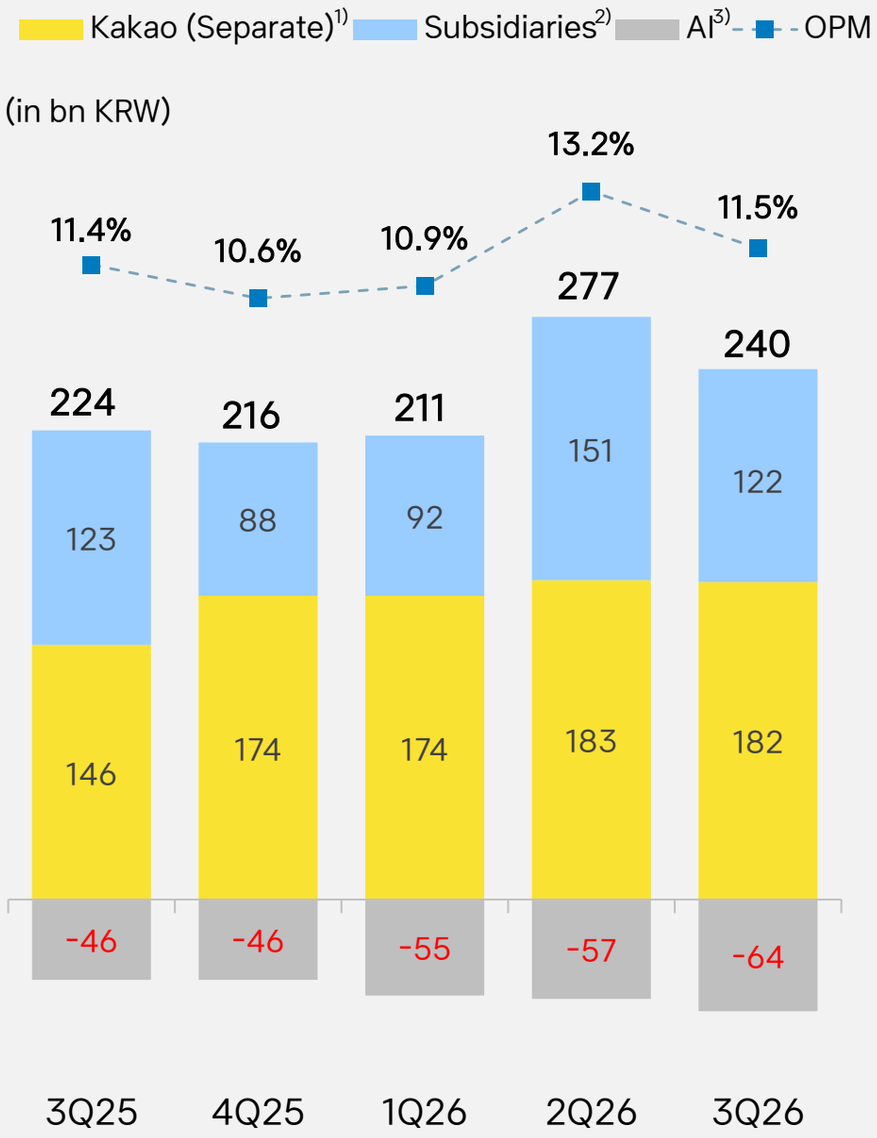
3Q Analysis

- Labor — (YoY) One-off performance bonuses at certain subsidiaries
  (QoQ) Maintained conservative hiring
- Cost of Revenue — (YoY/QoQ) Higher costs driven by media revenue growth and expansion of first-party commerce
- Outsourcing & Infrastructure — (YoY) Lower outsourcing costs due to fewer large-scale concerts
  (QoQ) Higher infrastructure demand for AI model training and service operations
- Marketing — (YoY/QoQ) Efficient marketing spend in the Content segment
- Depreciation & Amortization — (YoY/QoQ) Cost efficiencies from greater in-house data center use and lower content-related amortization

Profits

Operating Profit & Margin

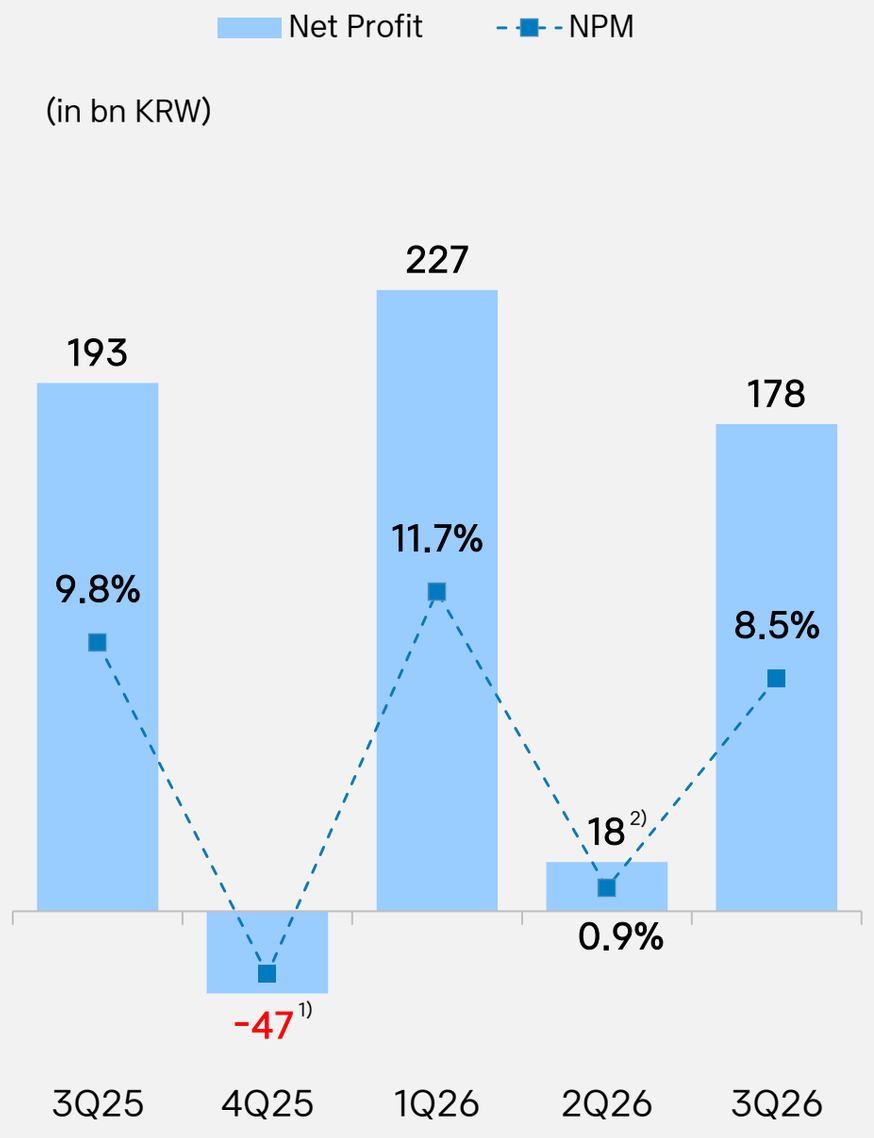
3Q26 +7% YoY, -13% QoQ



1) Kakao (Separate): Operating profit excluding AI services
2) Subsidiaries: All businesses ex. Kakao (Separate) and AI; incl. internal adj.
3) AI: AI Services within Kakao (Separate)

Net Income & Margin

3Q26 -8% YoY, +888% QoQ

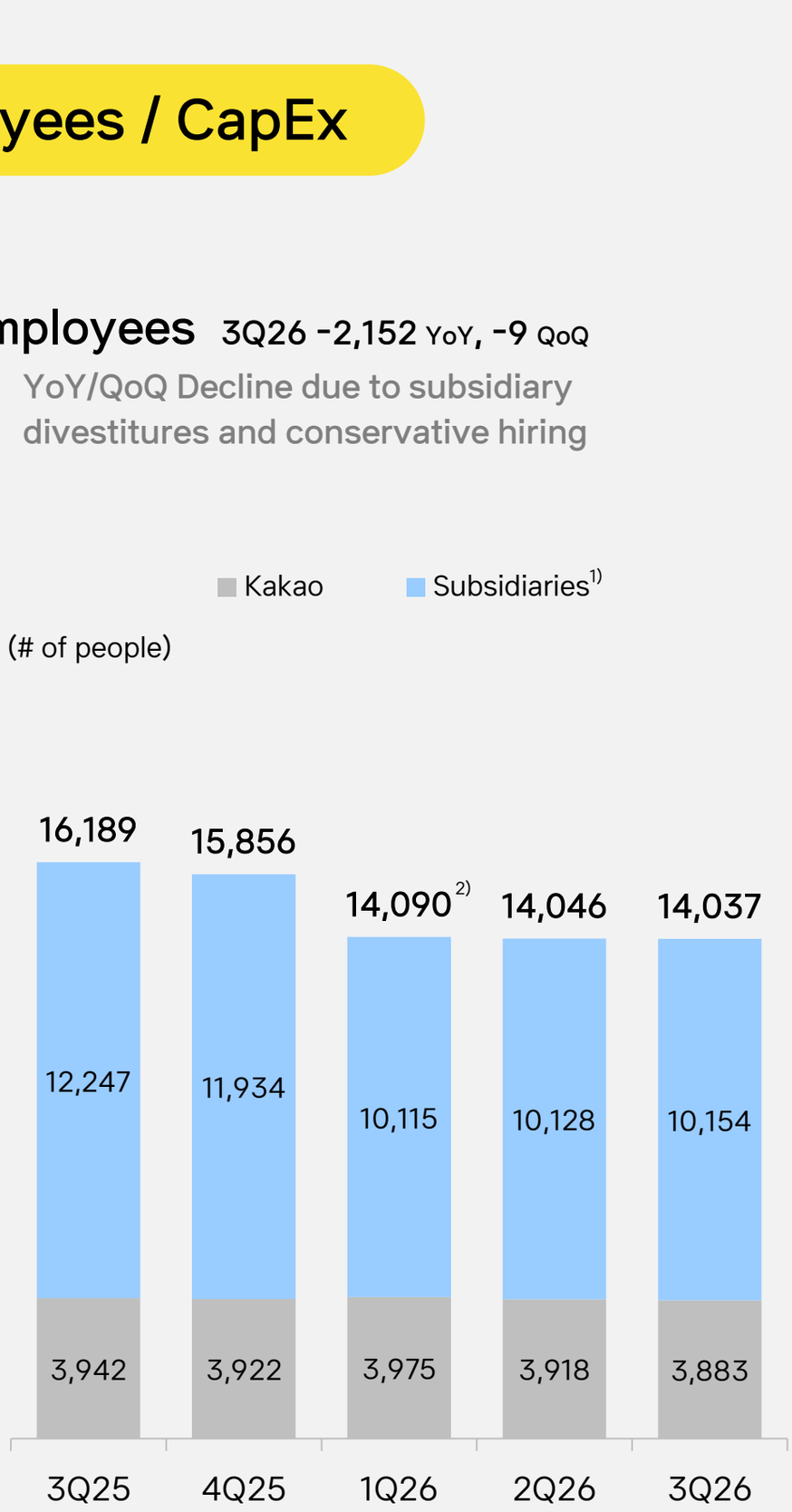


1) 4Q25: Impairment losses of goodwill (128.3bn) and intangible asset (104.9bn)
2) 2Q26: Loss from discontinued operations (177.9bn) and income tax expense (167.9bn) due to deconsolidation and subsidiary stake disposals

Employees / CapEx

Employees 3Q26 -2,152 YoY, -9 QoQ

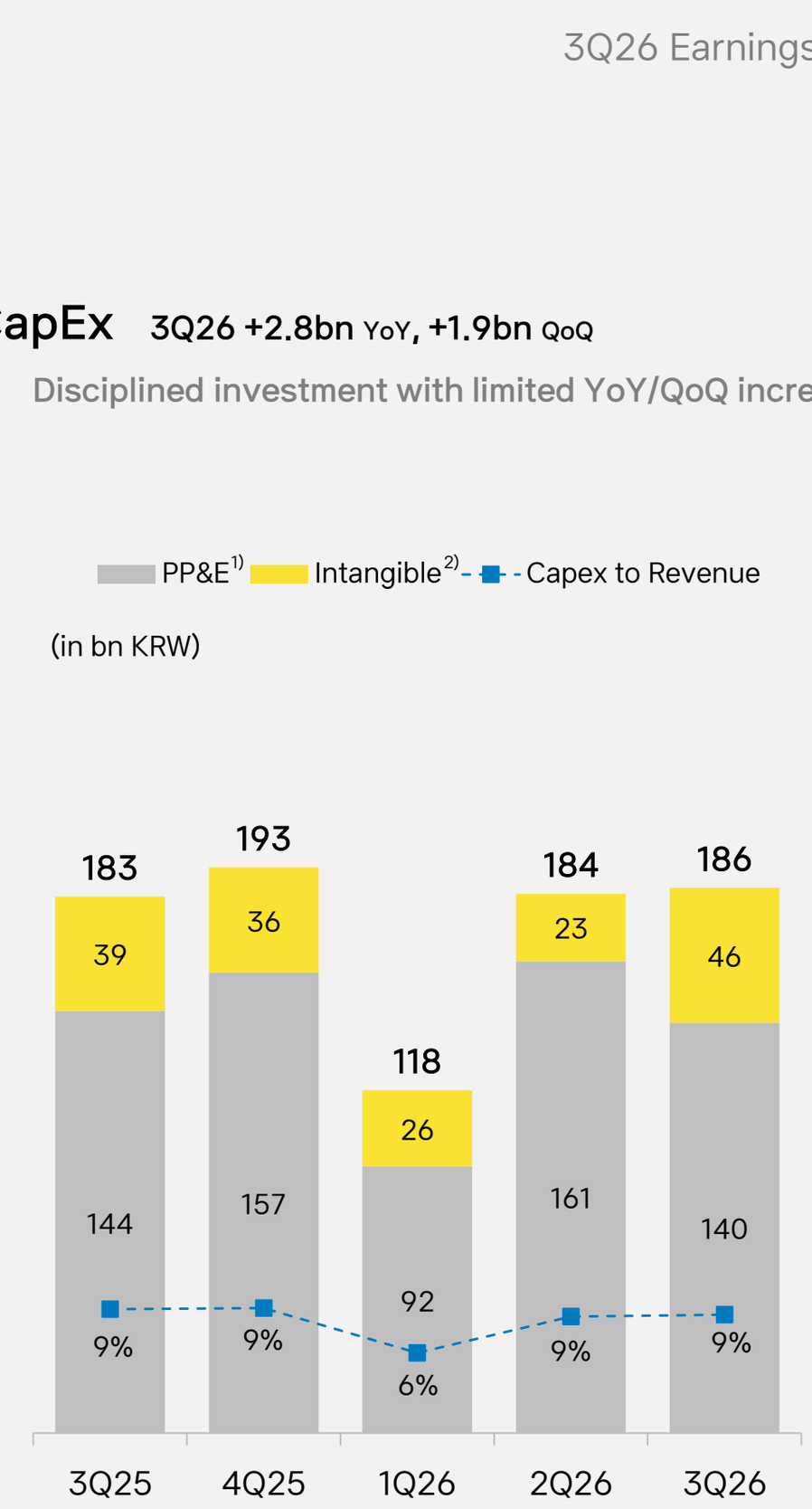
YoY/QoQ Decline due to subsidiary divestitures and conservative hiring



1) Headcount based on key consolidated subsidiaries
2) Kakao Games deconsolidated

CapEx 3Q26 +2.8bn YoY, +1.9bn QoQ

Disciplined investment with limited YoY/QoQ increases



1) PP&E: Construction in progress, servers, network equipment, etc.
2) Intangible assets: Goodwill, video production, distribution rights, etc.

ESG Activities



Published AI Ethics Guide for AI Agents

- Released AI ethics guide 'SPIRIT': Safety, Privacy, Inclusivity, Responsibility, Individual Autonomy, Transparency & Trustworthiness
- Classified agent risks into five areas and added an AI ethics checklist, strengthening risk management across the AI service lifecycle



Expanded Energy Savings through Data Center Optimization

- Extended in-house data center operating know-how to leased centers, cutting cooling-power costs by 23%
- Combined LG CNS's stable operations and expertise with AI-based control to improve efficiency and reduce energy use



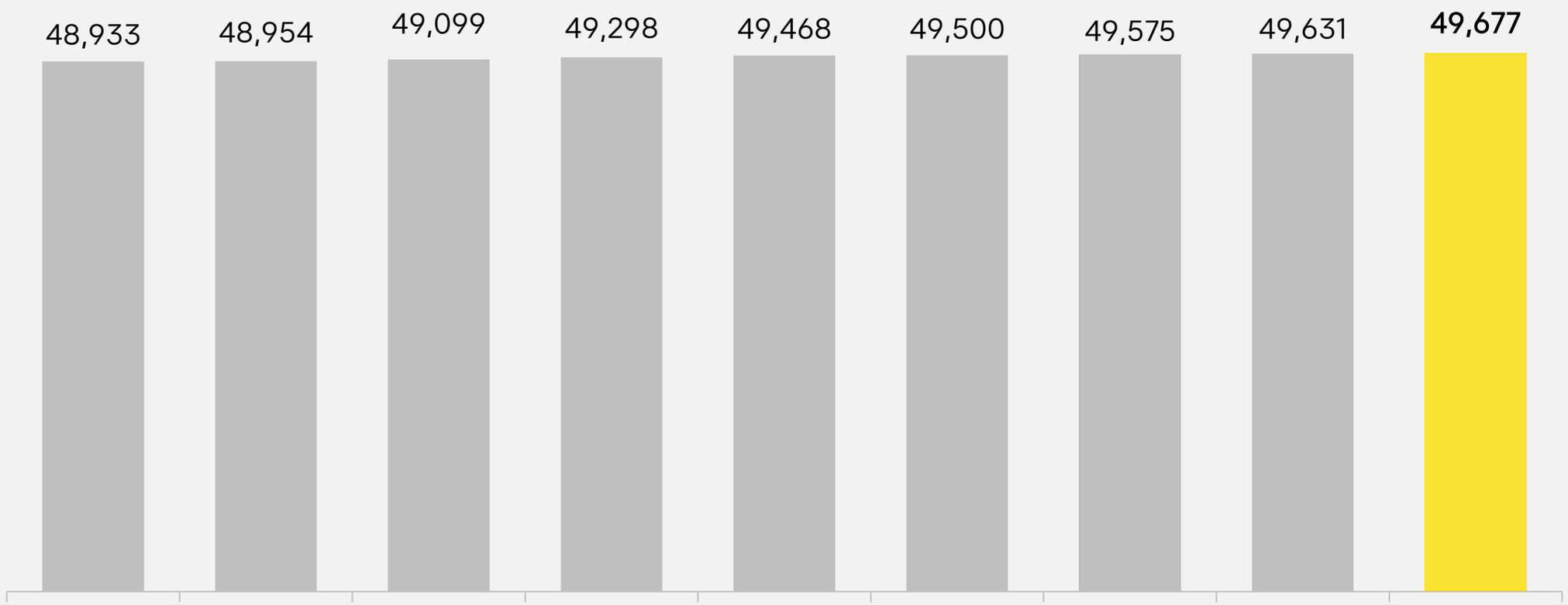
Hosted 'Kakao AI Sail Summit 26'

- Shared key group AX cases in autonomous driving, finance and insurance with regional AI talent
- Presented a virtuous-cycle growth model linking AI talent and startups to vitalize regional AI ecosystem

KakaoTalk MAU

Maintaining stable domestic MAU approaching 50 million

(in thousands)



	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Korea	48,933	48,954	49,099	49,298	49,468	49,500	49,575	49,631	49,677
Global	54,198	54,048	54,080	54,286	54,500	54,501	54,683	55,346	54,944

Average of monthly MAUs. Global includes domestic MAUs.

Thank You



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