

# Q4 2024

Earnings Release

kakaopay

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# Executive Summary

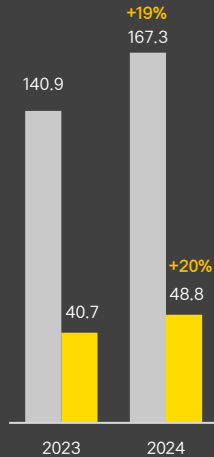
## FY24 Financial Performance

**TPV** FY24 TPV Increased 26 Tril. KRW, Attaining 167.3 Tril. KRW. +19% YoY  
 Revenue TPV Recorded 48.8 Tril. KRW. +20% YoY  
 Yearly Financial TPV Exceeded 10 Tril. KRW,  
 Quarterly Money Transfer TPV Exceeded 30 Tril. KRW

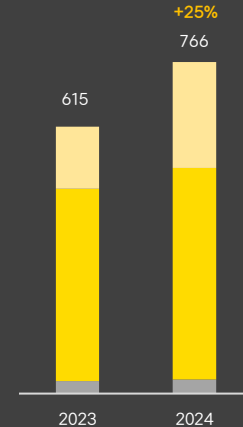
**REVENUE** FY24 Revenue Increased +25% YoY, Achieved 766.2 Bil. KRW  
 Digital Finance surged by +71% YoY, driving strong Revenue Increase

**EARNING** FY24 Net Loss 21.5 Bil. KRW, EBITDA -20.6 Bil. KRW  
 TMON-WeMakePrice incident one-off cost of 31.5 Bil. KRW<sup>2)</sup>  
 recategorized to 4Q operating expenses  
 FY24 Adjusted EBITDA 21 Bil. KRW, excluding one-off costs related to  
 TMON and WeMakePrice etc.

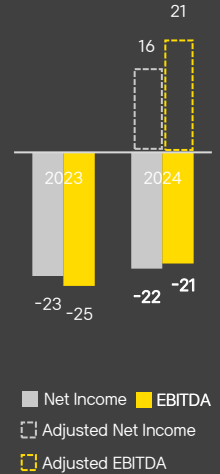
**TPV**  
 (Unit: Tril. KRW)



**REVENUE**  
 (Unit: Bil. KRW)



**Net Income, EBITDA<sup>1)</sup>**  
 (Unit: Bil. KRW)



■ TPV ■ Revenue TPV ■ Digital Finance ■ Digital Payment  
 ■ Others  
 ■ Net Income ■ EBITDA  
 □ Adjusted Net Income  
 □ Adjusted EBITDA

Note 1) EBITDA calculated as revenue less operation expenses excluding depreciation and amortization expenses, except for depreciation for leased assets

Note 2) In the previous quarter, Kakao Pay proactively recognized bad debt expenses related to TIMON and WeMakePrice as non-operating expenses, based on a preliminary review of the recoverability and nature of its receivables. However, following a final review in Q4, these expenses were reclassified as operating expenses..

# Executive Summary

## FY24 Business Performance

MAU 24.02 Mil.  
Digital Payment MAU Exceeded 20 Mil., Pay App MAU +58% YoY

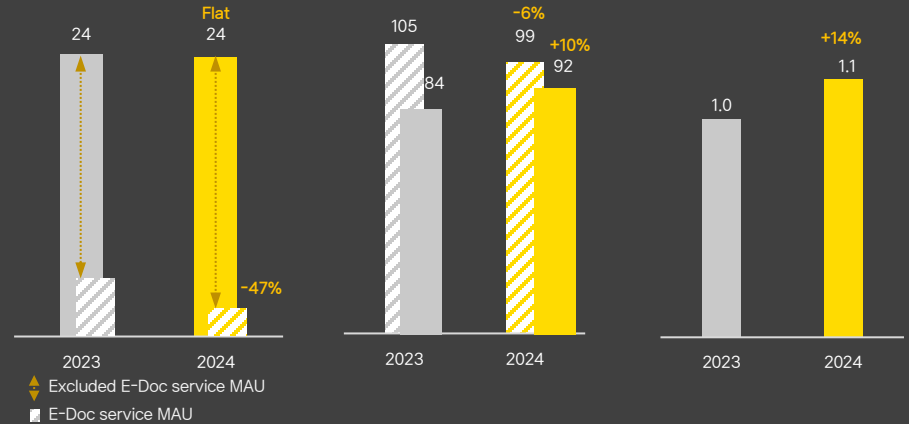
Transaction Per User<sup>1), 2)</sup> Transactions in domestic/overseas Payment, Finance and Money transfer services per user 92, +10% YoY  
Total service transaction per user 99

Domestic Merchants<sup>3)</sup> 1.13 Mil., +14% YoY  
Onboarded a significant number of new offline merchants mainly in F&B

MAU<sup>1)</sup>  
(Unit : Mil. Users)

Transaction Per User<sup>2), 3)</sup>  
(Unit : # of Transactions)

Domestic Merchants<sup>4)</sup>  
(Unit : Million)



Note 1) Despite a 47% decrease in users of e-document services (currently undergoing strategic streamlining), the total number of users remained stable year-over-year.

Note 2) Calculated as the total number of LTM transactions divided by AAU (Annual active user, the number of users that have had at least one transaction using the service in calendar year)

Note3) Calculated as the total number of LTM transactions in domestic and overseas payment, finance, and money transfer services divided by AAU (annual active users, the number of users that have had at least one transaction using the service in the calendar year)

Note4) The chart changed to offers domestic merchant trends in order to provide more meaningful information of its expansion trend since the drastic increase and registration of overseas merchants happened in 3Q, '23', particularly in China.

# 1. Total Payment Volume(TPV<sup>1)</sup>)

- 4Q TPV +13% YoY, Recorded 43.1 Tril. KRW
- Revenue TPV Recorded 12.4 Tril. KRW Accounted for 29% of Total TPV, +11% YoY

## • Digital Payment & Money Transfer TPV Showed Double-digit Rise YoY

Digital Payment +16% YoY (On/Offline +1%, +138% YoY)

- Online TPV showed solid growth centered on Non-Captive area
- Offline payment expansion in CVSs, café's, grocery stores, with Payment TPV growth
- On/Offline Cross border payments +31% YoY, continuing TPV growth

Loan Service showed a single-digit decrease YoY and QoQ, impacted by The Stress DSR stage 2 which led banks to reduce household loans.

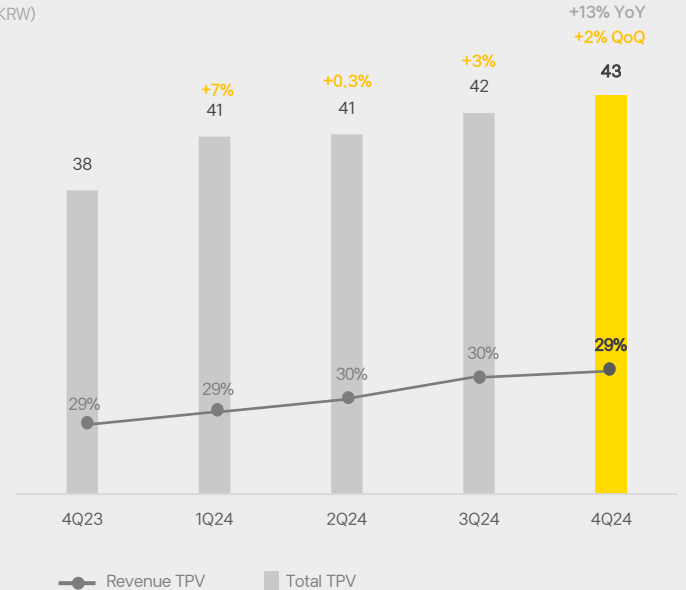
Stock Trading Volume +157% YoY with overseas trading volume surpassing 11 Tril. KRW

Money Transfer +14% YoY

- Money Transfer Volume Double-digit Rise YoY driven by seasonal money envelope designs, increase in cross usage with digital finance services, and others

## TPV

(Unit : Tril. KRW)



Note 1) Quarterly TPV (Total Payment Volume) is total transaction amount incurred in a quarter in all service areas.

Note 2) MTS TPV excluded from Financial TPV

## 2. Revenue

- 4Q Revenue Recorded 218.2 Tril. KRW, Increased +31.3% YoY, +17.2% QoQ
- Highest Quarterly Revenue Growth in FY24 Led by Robust Digital Finance Growth in 4Q
- Financial Services achieve Record-breaking Revenue of 84 billion KRW, representing 38% of total revenue. Investment and Insurance Services saw Explosive Growth, with Revenue Increase by over 3x and nearly 3x YoY, respectively

Payment +7.4% YoY, +2.3% QoQ from steady online payment and high offline cross border growth

Financial service +111.4% YoY, +52.6% QoQ led by strong revenue growth from Investment services

- Loan services +9.7% YoY, with tier 2 credit loan growth offsetting the decline in household loan in 2H.
- Investment services jumped by +219.5% YoY and +132.4% QoQ, driven by increased overseas stock trading and a strong dollar.

Other services +2.9% QoQ driven by Card Recommendation services revenue growth

- Slight decrease in YoY, due to the base effect from the Ad Revenue adjustment in 4Q23

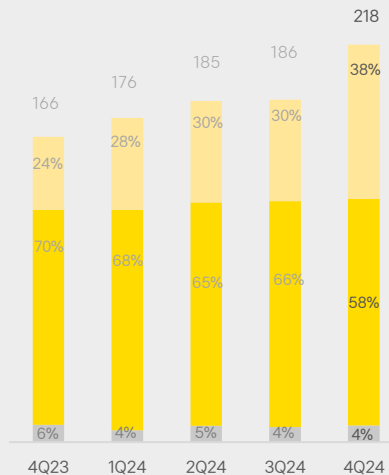
| (Unit: Mil. KRW) | 4Q23    | 1Q24    | 2Q24    | 3Q24    | 4Q24    | YoY    | QoQ   |
|------------------|---------|---------|---------|---------|---------|--------|-------|
| Revenue          | 166,139 | 176,347 | 185,497 | 186,209 | 218,182 | 31.3%  | 17.2% |
| Digital Payment  | 117,041 | 119,952 | 121,445 | 122,903 | 125,690 | 7.4%   | 2.3%  |
| Digital Finance  | 39,730  | 49,937  | 55,175  | 55,045  | 83,989  | 111.4% | 52.6% |
| Others           | 9,369   | 6,459   | 8,877   | 8,262   | 8,503   | △9.2%  | 2.9%  |

Note 1) The settlement method for overseas stock trading changed from gross to net amount during in 3Q24

Note 2) Kakaopay is fading out Receipt, E-Document, and Authentication services in order to select and concentrate core businesses

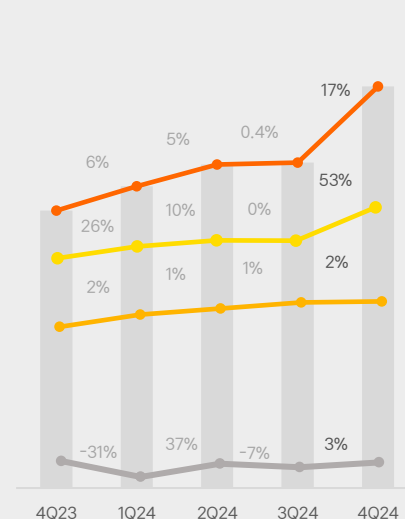
### Revenue Breakdown

(Unit: Bil. KRW)



■ Digital Finance ■ Digital Payment ■ Others

### Quarterly Revenue Growth



● Total Revenue ● Digital Finance  
● Digital Payment ● Others

### 3. Operating Expenses

- 4Q Operating Expenses Incurred 251.2 Bil. KRW, +33.9% YoY  
219.7 Bil. KRW. +17.1% YoY, when excluding TMON-WeMakePrice impact

Marketing expenses rose +20.3% YoY, driven by offline payment expansion and investment service promotions.

Commission fees increased +11.4% YoY due to higher MyData operating expenses and revenue growth in major services

Other expenses increased significantly by +461.7% YoY. This includes a 31.5 billion KRW bad debt expense for TMON-WeMakePrice and higher operating costs related to financial subsidiary revenue growth

- +29.7% QoQ  
+13.4% QoQ, when excluding TMON-WeMakePrice impact

Despite a +10.9% QoQ increase in Q4,

FY24 marketing expenses were managed efficiently at 8.6% of revenue (below 10%)

Other expenses +252.6% QoQ, primarily due to a 31.5 billion KRW bad debt expense for TMON-WeMakePrice and increased operating costs related to securities services revenue growth.

| (Unit: Mil. KRW)                       | 4Q23           | 1Q24           | 2Q24           | 3Q24           | 4Q24           | YoY          | QoQ          |
|--|----------------|----------------|----------------|----------------|----------------|--------------|--------------|
| <b>Operating Exp.</b>                  | <b>187,610</b> | <b>186,051</b> | <b>192,767</b> | <b>193,697</b> | <b>251,207</b> | <b>33.9%</b> | <b>29.7%</b> |
| Commission                             | 86,378         | 85,334         | 88,492         | 90,237         | 96,185         | 11.4%        | 6.6%         |
| Labor Cost                             | 60,567         | 52,964         | 53,116         | 53,589         | 55,776         | △7.9%        | 4.1%         |
| Stock Compensation Expense             | 1,610          | 1,528          | 566            | 590            | 707            | △56.1%       | 19.9%        |
| 4 Major Insurances, etc. <sup>1)</sup> | 170            | 159            | 443            | 71             | -50            | -            | -            |
| Marketing Exp.                         | 15,480         | 13,368         | 16,733         | 16,803         | 18,627         | 20.3%        | 10.9%        |
| Dep. & Amort.                          | 12,038         | 12,254         | 12,932         | 13,112         | 14,172         | 17.7%        | 8.1%         |
| Rent Expense                           | 1,597          | 1,514          | 1,551          | 1,558          | 1,565          | △2.0%        | 0.4%         |
| Other                                  | 11,551         | 20,617         | 19,943         | 18,398         | 64,882         | 461.7%       | 252.6%       |

Note 1) The settlement method for overseas stock trading changed from gross to net amount during in 3Q24

Note 2) TMON and Wemakeprice impacts were recorded as 'Non-operating Bad Debt Expense' in Q3 in advance based on the review of the recoverability and nature of our receivables. However following a final review, the classification was adjusted to operating expenses in Q4.

Note 1) Additional charges incurred due to the exercise of stock options



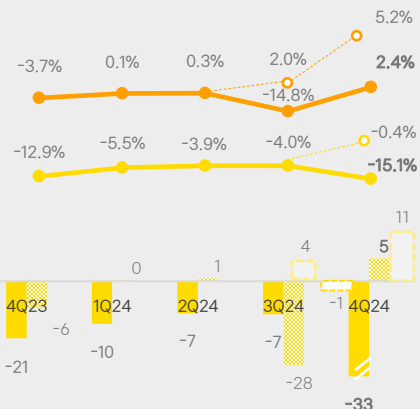
## 4. Profit and Loss

- 4Q Operating Loss 33 Bil. KRW  
Adjusted Operating Loss 900 Mil. KRW, close to BEP, when excluding TMON-WeMakePrice impact
- Kakaopay Securities Achieved its First Quarterly Profit of 700 Mil. KRW
- Continued Progress towards Profitability through Revenue Growth in Financial Subsidiaries

| (Unit : Mil. KRW)   | 4Q23    | 1Q24   | 2Q24   | 3Q24    | 4Q24    | YoY               | QoQ               |
|---------------------|---------|--------|--------|---------|---------|-------------------|-------------------|
| Operating Profit    | -21,471 | -9,704 | -7,270 | -7,488  | -33,025 | Deficit Continued | Deficit Continued |
| ↳ Excluding one-off | -       | -      | -      | -       | -908    | -                 | Deficit Reduction |
| OPM                 | -12.9%  | -5.5%  | -3.9%  | -4.0%   | -15.1%  | Δ2.2%p            | Δ11.1%p           |
| Net Profit(Loss)    | -6,113  | 167    | 626    | -27,529 | 5,198   | Turn to Black     | Turn to Black     |
| ↳ Excluding one-off | -       | -      | -      | 3,643   | 11,453  | Turn to Black     | +214.4%           |
| EBITDA              | -13,193 | -1,277 | 1,765  | 1,716   | -22,781 | Deficit Continued | Turn to Red       |
| ↳ Excluding one-off | -       | -      | -      | -       | 15,304  | -                 | Turn to Black     |

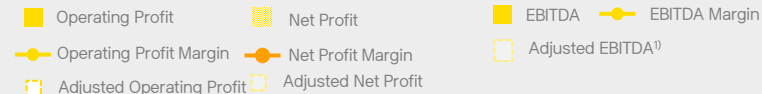
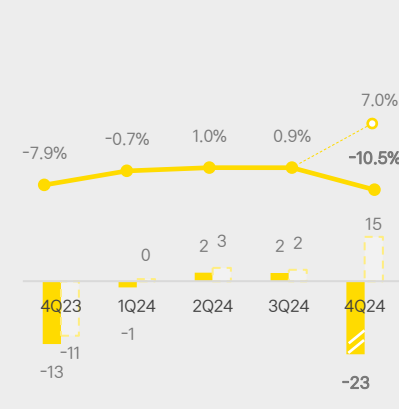
### Operating Profit and Net Profit

(Unit : Bil. KRW)



### EBITDA

(Unit : Bil. KRW)



Note 1) As a leading Korean payment service provider, Kakao Pay tried to protect consumers while taking measures including pre-refunds in response to unsettled accounts from TMON and WeMakePrice. Consequently, losses of 31.2 Bil. KRW in 3Q and 300 Mil. KRW in 4Q incurred.

Note 2) TMON and Wemakeprice impacts were recorded as 'Non-operating Bad Debt Expense' in Q3 in advance based on the review of the recoverability and nature of our receivables. However following a final review, the classification was adjusted to operating expenses in Q4.

Note 1) Adjusted EBITDA is calculated by excluding stock compensation expenses, the four major insurance increases due to stock option exercise, and one-off expenses such as bad debt expenses related to TMON-WeMakePrice

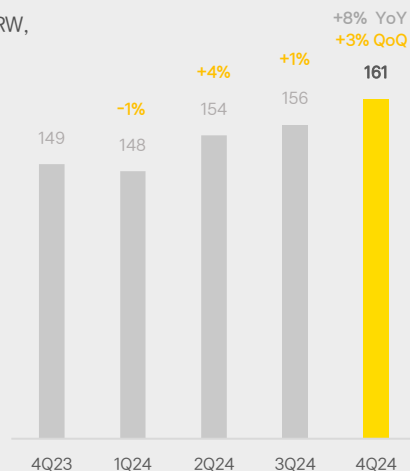
## 4. Profit and Loss

### [Reference] Separate Revenue and Profit (Parent)

- 4Q Separate Revenue Increased +7.9% YoY, +3.0% QoQ to 160.8 Bil. KRW
- 4Q Separate Operating Loss 20.3 Bil. KRW  
4Q Adjusted Separate Operating Profit 11.8 Bil. KRW, FY24 Adjusted Operating Profit 47.7 Bil. KRW, when excluding TMON-WeMakePrice one-off impact

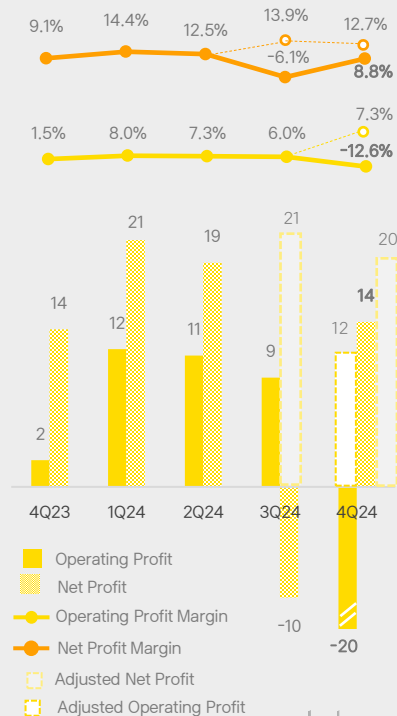
#### Revenue (Parent)

(Unit : Bil. KRW)



#### Operating Profit and Net Profit

(Unit : Bil. KRW)



Note 1) As a leading Korean payment service provider, Kakao Pay tried to protect consumers while taking measures including pre-refunds in response to unsettled accounts from TMON and WeMakePrice. Consequently, losses of 31.2 Bil. KRW in 3Q and 300 Mil. KRW in 4Q incurred.

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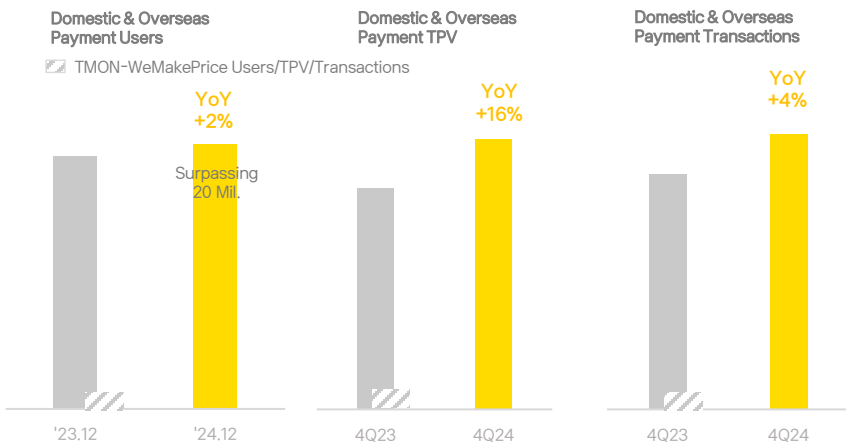
# 5. Business Performance

## 1) Payment Expanding Offline Payments with Enhanced Benefits

### Surpassing 20 Million Users in Overall Payment Services and Increased Transaction Volume and Count

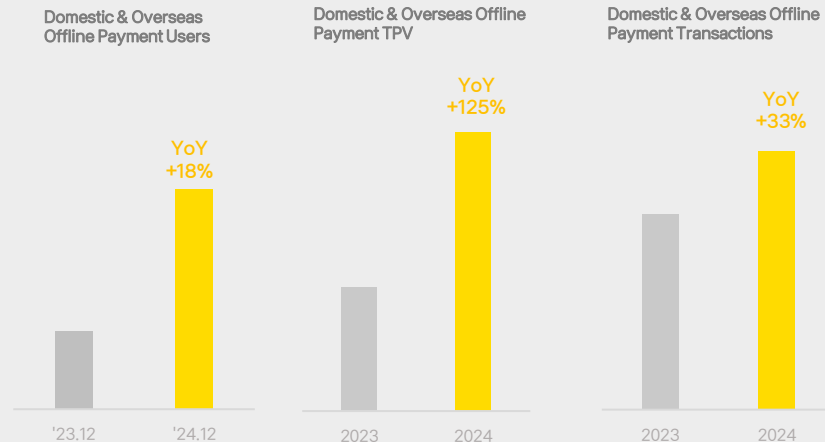
As of the end of December '24, the number of users utilizing Kakao Pay's online/offline/overseas/ Life payment services surpassed 20 million.

Growth in payment services was driven by online, offline, and overseas payments, offsetting impact from TMON-WeMakePrice



### Increased Usage of Offline Payments Acts as a Key Driver for the Rise in Payment Services

Domestic offline payment services showed strong growth, with a YoY increase of +18% in user count, +125% in TPV (Total Payment Volume), and +33% in transaction count, contributing the most to the overall growth of the payment business.



# 5. Business Performance

## 2) Kakao Pay Money Expanding Kakao Pay Money-centered Ecosystem

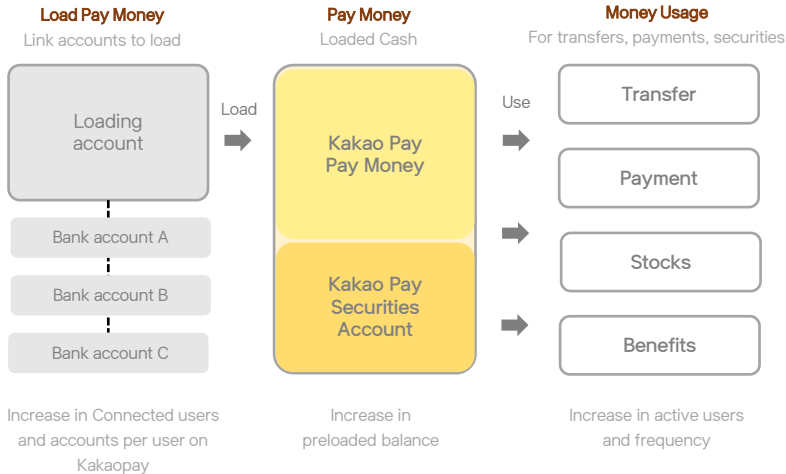
### Over 31 Mil. Pay Money Users, with Steep Increase in Age Groups 50-60s

Pay Money Service Users exceeded 31 Mil.

Active users aged over 50 increased +1.5 Mil. YoY, within Pay Money Service Users

83.3% of Pay Money users linked loading accounts, with monthly Pay Money users reaching 19 Mil.

#### Kakao Pay Money Ecosystem



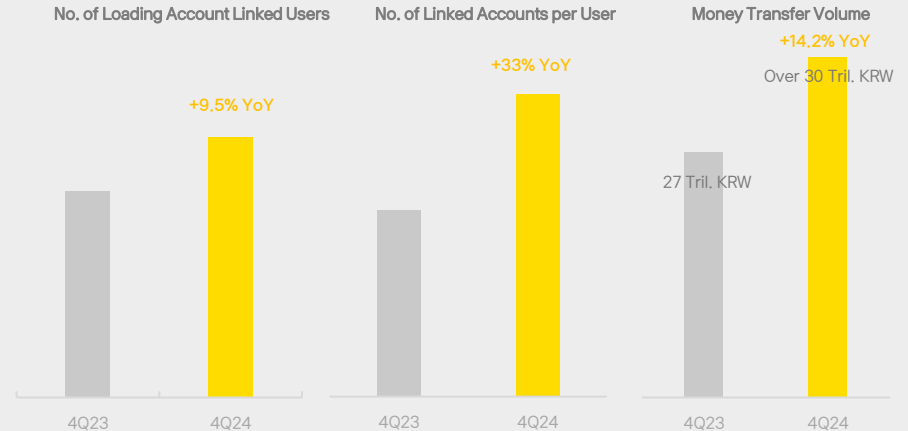
### Increase in Money Transfer Volume and Users Based on Pay Money Service

#### Stabilization and Enhancement, Creating synergy with Mydata

+9.5% YoY in account linked users, establishing a Pay Money using environment for most users

+33.0% YoY increase in number of accounts linked per user, using Pay Money from various accounts

Increased Pay Money usage for various purposes fueled +14.2% YoY in money transfer volume, exceeding 30 Tril. KRW in 4Q



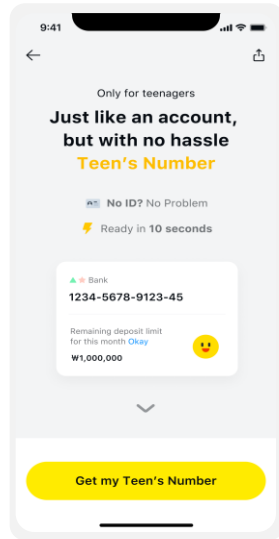
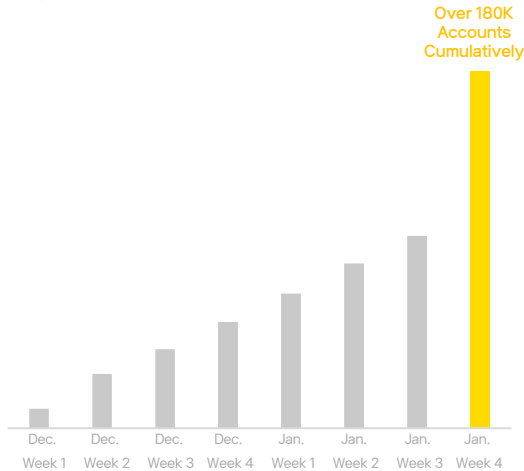
# 5. Business Performance

## 3) User Segment From teenagers to seniors, loving Kakao Pay in all ages

### 'Teen's Number', Designed to Satisfy Financial and Daily Needs of Teenage Users

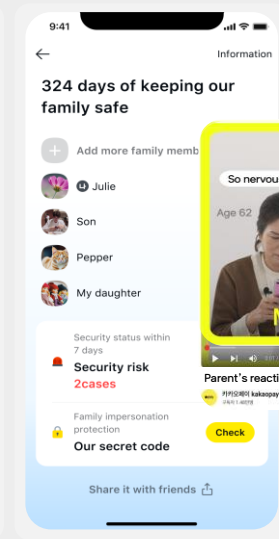
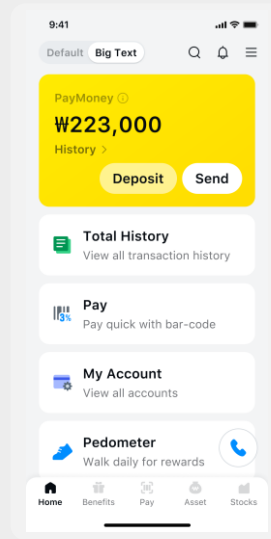
Introduced 'Teen's Number', money loading channel designed for teenagers giving access to on/offline payments and money transfer, lowering barriers for opening bank accounts  
180K users in mere 8 weeks since launch, a school-life service mediating daily and financial life

No. of Teen's Number Accounts Issued Trend



### Providing Services and Communicating to Target Senior Users' Needs

Showcased 'Big Font Home' accessible to senior users unfamiliar with mobile interface  
Launched 'Family Security Keeper' to help families prevent security incidents such as voice phishing  
Released 'Not-So-Easy Mission', a YouTube series showing seniors' navigating digital finance



# 5. Business Performance

## 4) Traffic Strengthening the Pay Platform through Traffic-based Pay App Growth

### Accelerated Quarterly Growth of Pay App MAU and WAU

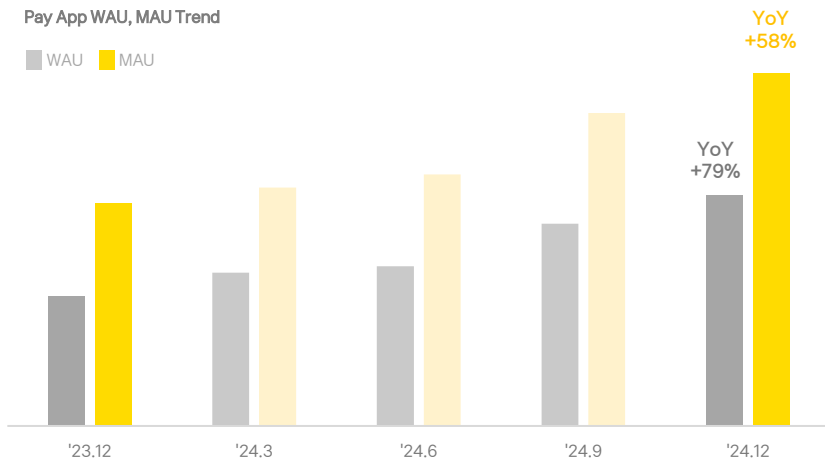
Accelerated Pay App scale growth thanks to enhanced stocks, offline payments, and benefit tabs

Pay App WAU +79% YoY, MAU +58% YoY

Such results were driven by enhanced Pay App usability, expansion into financial services and personalized payment benefits

Pay App WAU, MAU Trend

■ WAU ■ MAU



Note1) WAU counted by the last week of the quarter

### High Dual-user engagement is driving the Pay platform's Competitiveness

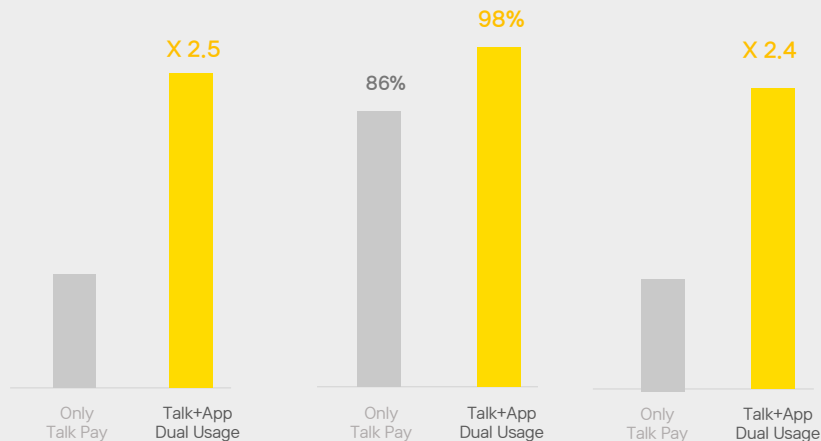
KakaoTalk Pay and Pay App Dual users grew +60% YoY

Dual-users visit Pay App more than twice as often, demonstrate a 98% retention rate, and generate over 2.4 times more revenue per user than Pay App only users

Stickiness (DAU/MAU)

M+1 Visit Retention

Revenue Contribution per User



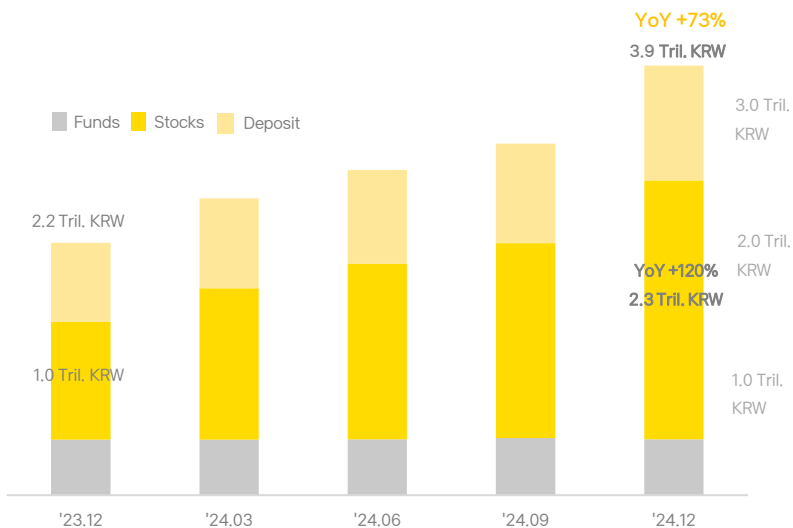
Note1) Indicators as of Dec. 2024

# 5. Business Performance

## 5) Kakao Pay Securities First Quarterly Turnaround

### Kakao Pay Securities Stock Balance +120% YoY, Surpassing 2.3 Tril. KRW

Total deposit asset volume +73% YoY, over 3.9 Tril. KRW based on continued stock balance growth

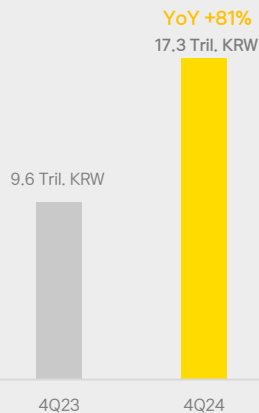


### Grow Trading Volume through New User Influx and Continuous Improvement of Stock Trading Services

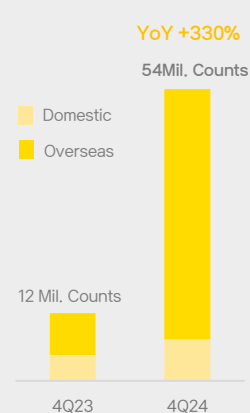
Quarterly trading volume reached a record high of KRW 17.3 trillion, +81% YoY, with +330% YoY in quarterly trading transactions

: 4Q Operating Profit turned to Black, driven by increased commission revenue from trading volume growth

Quarterly Trading Volume

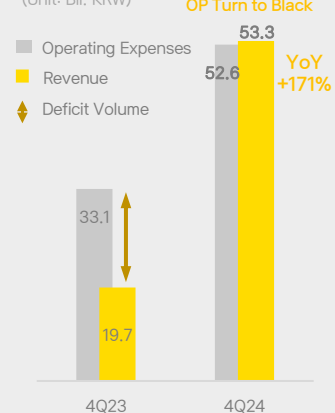


Quarterly Trading Transactions



Kakao Pay Securities Revenue and Operating Expenses Trend

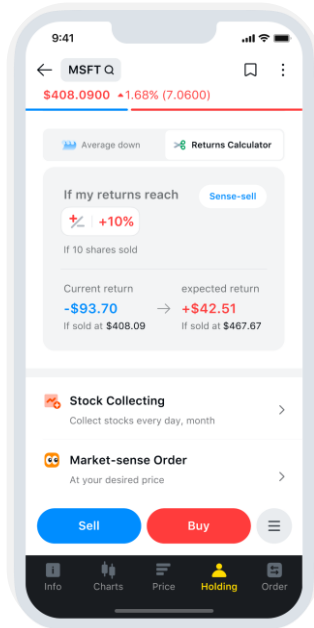
(Unit: Bil. KRW)



# 5. Business Performance

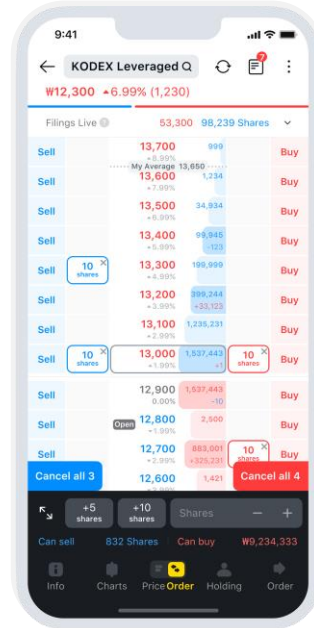
## 5) Kakao Pay Securities MTS Optimization for individual user types and Investment Intelligence Powered by AI

Launched Average Down/Returns Calculator (Oct. 7th, 2024)



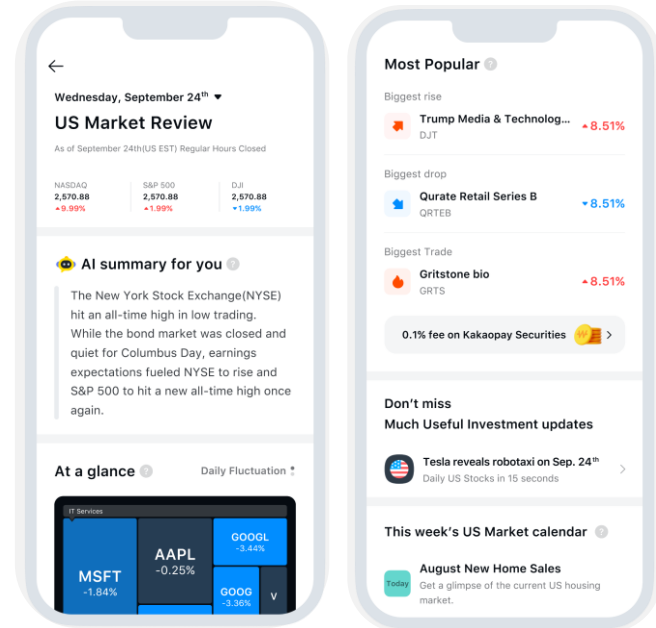
Boost Stock trading with target profit setting and price-sensing sell orders

Launched Ask/Bid Price Touch Order (Dec. 16th, 2024)



Swift one-touch order placement directly from the order book

Launched Last Night US market review (Nov. 27th, 2024)



Provide AI-powered reviews during the night after U.S. market closes, before domestic market opens



# 5. Business Performance

## 6) Insurance Kakao Pay Insurance Leaps As a Market Innovator and Asia's Leading Digital Insurer

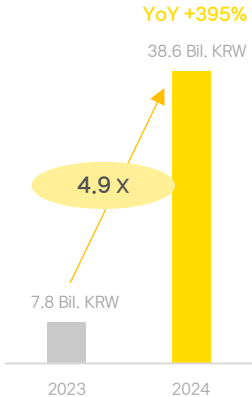
### 5x YoY Revenue from Prominent Overseas Travel Insurance and New Insurance lines

Leading the market with 3 million Overseas Travel Insurance users in just 2 years of its launch, based on accessible platforms KakaoTalk and Kakao Pay App

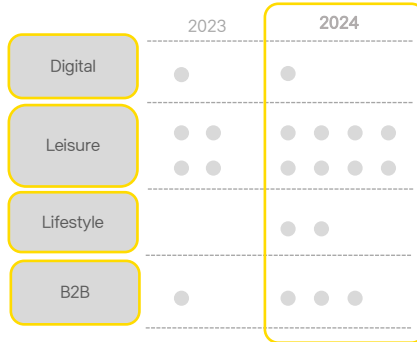
New launches more than doubled YoY focusing on daily-related products such as Mobile-Phone Damage · Drivers' · Toddler/Elementary-Middle School Student and Golf Insurance

Continuing to expand distinguished insurance options featuring DIY coverage, claim notifications, instant payouts, and no-accident refunds, unique to Kakao Pay Insurance

Yearly Revenue of Kakao Pay Insurance



Yearly Product Launches of Kakao Pay Insurance



### On track to becoming Asia's leading Digital Insurer

Received Asia Insurance Industry Awards and Selected as a 5-Star Insurance Innovator of the Year  
Won Digital Insurer of the Year for innovating insurance value on digital platforms

The first as a Korean insurer, Kakao Pay Insurance's significance has been recognized on a global scale

#### 28th Asia Insurance Industry Awards

##### Digital Insurer of the Year



#### Insurance Business

##### 5-Star Insurance Innovator



#### 2024 Red Dot Award Brands & Communication Design



Note1) Asia Insurance Industry Awards: The annual Asia Insurance Industry Awards, 28th this year, selects and awards to best Insurers and leaders in Asia  
Note2) "Five-Star Insurance Innovation Company of the Year" is awarded by comprehensively evaluating innovative cases of the insurance industry in the Asia-Pacific region

# 5. Business Performance

## 7) Insurance Expanding MyData-Based Insurance Diagnosis Services

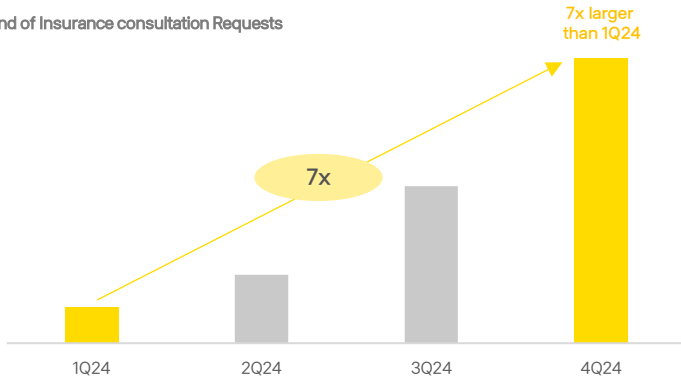
Establishes a foundation for telemarketing (TM) operations  
by expanding insurance diagnosis services and the consultation database

Provides insurance management and diagnostic services to the industry's largest base of MyData-linked insurance users

Delivers optimal insurance diagnoses using a personalized insurance analysis database for users seeking non-face-to-face consultations via chat or phone

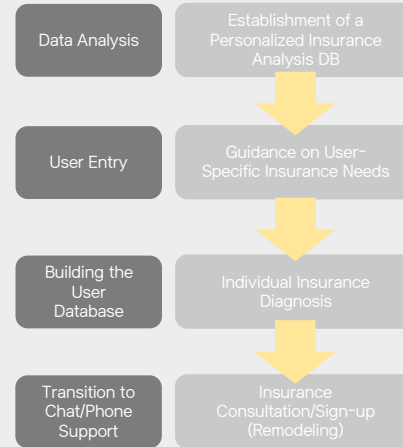
The consultation requests experienced 7x increase between Q1 and Q4 2024, as partnerships continue to expand

Trend of Insurance consultation Requests



Insurance Consultation Service,  
driving informed customer decisions with MyData analysis

### Business Model of Insurance Consultation Service



**Personalized Outbound Message**  
Detect the Time Customers Need to Know & Provide Necessary Insurance Information

**Insurance Management & Diagnosis Service**  
Provide Detailed Insurance Information with Easy UI/UX

### Optimal Insurance Premium Assessment

A screenshot of a mobile app interface showing an insurance diagnosis notification and results. The notification is titled 'AlertTalk' and 'Change in monthly premium notification'. It states: 'Jordy, your premium rose ₩1,234 than last month. Analyze for modifications in your insurance.' Below the notification is a button for 'Insurance Diagnosis'. The results screen shows 'Jordy's insurance diagnosis results' for April 2024. It includes a bar chart comparing 'My Premium' (₩100,000) and 'Average 30s' (₩150,000). A yellow button at the bottom says 'Insurance consultation'. Below the chart, it says 'Recommend adding insurance coverage' and 'Currently paying ₩90,000 less than peers.' At the bottom, it says '3 Major illnesses' and 'Need more coverage for fatalities'.

## 6. ESG

### ESG Performance

#### Member of 2024 S&P Global DJSI Korea Indices for 2 Consecutive Years

Sole Fintech player in the Diversified Financial Services and Capital Markets sector  
Consecutive DJSI Korea Index inclusion since its inaugural invitation in 2023  
Improved performance across all ESG areas, including human rights,  
human capital management, and business ethics

#### Consumer ESG Innovation Awards in Senior Security with Blind Spot Pay School Senior Class

Acknowledged for digital finance training to seniors with Kakao Impact and  
the Senior Financial Education Council  
Provided 1,500+ digital finance training sessions to 5,000+ users the past year

Member of

**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA

### Shared Growth Programs Across Kakao Group

#### Kakao Pay Launched Shared Growth Initiative Campaign 'Together, Closer'

Shared Growth Campaign in line with Kakao Group's Shared Growth Initiative 'Closer, Kakao'  
Showcased anyone, including small business owners, can enjoy digital finance daily

#### Kakao Pay Securities Hosted the Youth Mock Stock Investment Competition in Partnership with the Seoul Metropolitan Suseo Youth Center

Promoted financial competency and a healthy investment awareness by providing  
mock investment settings with Kakaopay Securities' AI-based 'Stocks-bot'

#### Kakao Pay Insurance Supported Underprivileged Children in the Local Community

Collaborated with "Happy People ", the international relief and development NGO to deliver  
employee volunteer-made Happiness Boxes to Seongnam Woori Study Room Children's Center  
and Eunhye Regional Children's Center



'Together, Closer' Campaign ▶



## 7. 2025 Strategy: 3 Keywords for Growth and Profitability

### Vertical Expansion of Core Business

“Expanding the scope of existing value chains beyond current boundaries to upstream business areas”

**Payments:** Expansion of value-added services for sellers and merchants

Expanding value-added services by integrating digital payment solutions

**Loans:** Expansion of value-added services for partnered financial institutions

Enhancing partnership opportunities and additional revenue streams through IT capabilities and credit scoring support

**Insurance:** Upstream expansion by increasing the number of consultation customers

Increasing revenue share through value-added services for consultation targets and utilization of related data



### Foster traffic-based businesses

“Active fostering of non-financial business opportunities by overall traffic enhancement, especially from app traffic growth”

**Expansion of content offerings and app activation programs**

Securing industry-leading user traffic



**Development of intermediary services for non-financial products and services**

Cultivating intermediary businesses beyond telecommunications products to other sectors

**Expansion of advertising-based business**

Developing a targeting-based, highly efficient advertising business

### Monetize through Data business

“Generating revenue from 20 million MyData subscribers and Kakaopay’s exclusive data.”

Utilization of a fully structured user profiling and targeting platform completed in 2024

**Personalization of financial and non-financial service content**

Enhancing engagement through individually customized content

**Interest-based messaging, advertising, and targeting**

Increasing conversion rates by delivering targeted messages in high-interest areas

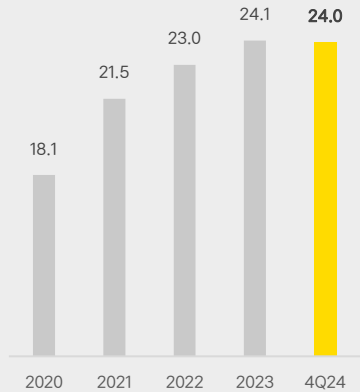
**Advancing content personalization through AI learning**

Developing a personalized financial advisory model for long-term perspective

# Appendix. ① User Engagement

## Monthly Active User(MAU)<sup>1),2)</sup>

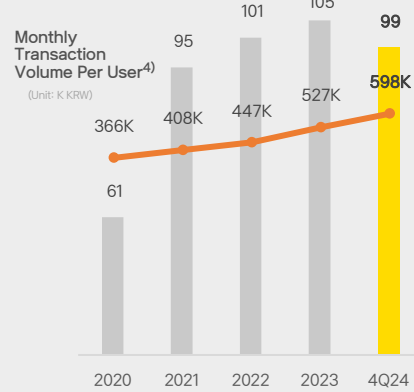
(Unit: Mil. Users)



Note1) MAU is based on the last month of the year or quarter  
 Note 2) Kakaopay is fading out Receipt, E-Document, and Authentication services in order to select and concentrate core businesses

## Transactions per Users<sup>2),3),4)</sup>

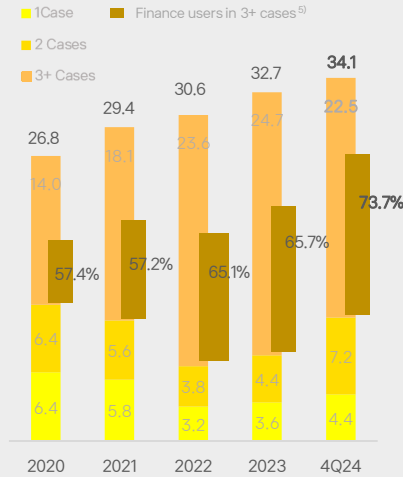
(Unit: No. of Transactions)



Note3) Calculated as total number of LTM transactions divided by AAU(Annual active user, the # of users that have had at least one transaction using its service in calendar year  
 Note 4) Calculated by dividing the average monthly TPV of the quarter by the average monthly MAU of the same quarter

## Annual Active Users(AAU)<sup>2),5),6)</sup> Breakdown by # of Use Cases

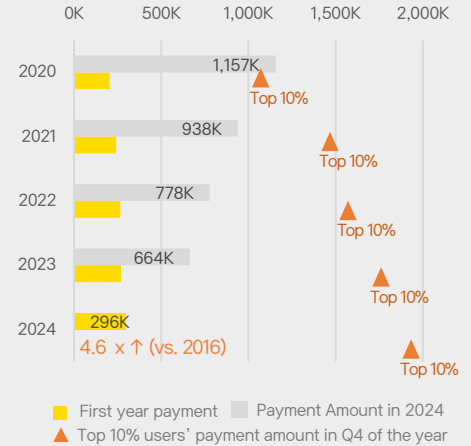
(Unit : Mil. Users)



Note5) Since 4Q22, Not only users who actually made transaction but also users of additional services such as loan management were included in the AU  
 Note 6) Since 2020, the number of financial service users among those using 3+ cases has been subtracted each 4th quarter

## Trend of Digital Payment TPV per User<sup>7),8)</sup>

(Unit : KRW)



Note7) Total digital payment volume / the # of digital payment users in the same cohort  
 Note8) Since the 4th quarter of 2020, the payment amounts of the Top 10% of users have increased annually: 1190K in 2020, 1510K in 2021, 1640K in 2022, 1800K in 2023, and 1890K in 2024,

## Appendix. ② Consolidated Financial Statements (Changes Applied to Previous FS<sup>1)</sup>)

### Consolidated Statement of Financial Position

| (Unit: Million KRW)                                   | 2023.12          | 2024.09          | 2024.12          |
|---|------------------|------------------|------------------|
| <b>Assets</b>   |                  |                  |                  |
| Current assets  | 3,430,144        | 3,684,840        | 3,907,692        |
| Cash and cash equivalents                             | 1,257,258        | 1,721,416        | 1,564,242        |
| Deposits  | 108,797          | 97,832           | 181,464          |
| Short-term financial instruments                      | 1,011,450        | 691,450          | 801,450          |
| Financial Assets at Fair Value through Profit or Loss | 675,187          | 835,484          | 905,123          |
| Other current financial assets                        | 352,723          | 307,085          | 421,969          |
| Other current assets                                  | 24,729           | 31,573           | 33,443           |
| Non-current assets                                    | 536,343          | 503,438          | 507,021          |
| Investments in associates                             | 28,916           | 41,601           | 45,392           |
| Property and equipment                                | 45,143           | 40,088           | 38,788           |
| Intangible assets                                     | 144,404          | 131,209          | 126,544          |
| Other non-current assets                              | 317,879          | 290,540          | 296,297          |
| Assets of financial services business                 |                  |                  |                  |
| Cash and deposits                                     |                  |                  |                  |
| Financial assets at fair value through profit or loss |                  |                  |                  |
| Other financial assets                                |                  |                  |                  |
| <b>Total assets</b>                                   | <b>3,966,487</b> | <b>4,188,278</b> | <b>4,414,712</b> |
| <b>Liabilities</b>                                    |                  |                  |                  |
| Current liabilities                                   | 1,908,762        | 2,159,899        | 2,380,942        |
| Trade and other payables                              | 573,610          | 576,136          | 624,351          |
| Deposits received                                     | 521,689          | 569,811          | 583,504          |
| Deposits Liabilities                                  | 714,931          | 900,583          | 1,041,180        |
| Other current liabilities                             | 98,532           | 113,370          | 131,907          |
| Non-current liabilities                               | 122,949          | 120,266          | 122,962          |
| Liabilities of financial services business            |                  |                  |                  |
| Deposits received                                     |                  |                  |                  |
| Other financial liabilities                           |                  |                  |                  |
| <b>Total liabilities</b>                              | <b>2,031,711</b> | <b>2,280,165</b> | <b>2,503,904</b> |
| <b>Equity</b>   |                  |                  |                  |
| Equity attributable to owners of the Parent Company   | 1,877,124        | 1,859,568        | 1,861,203        |
| Share capital   | 67,133           | 67,308           | 67,317           |
| Share premium   | 1,814,756        | 1,817,460        | 1,817,690        |
| Other components equity                               | 170,976          | 167,692          | 168,092          |
| Accumulated other comprehensive income                | -5,508           | -5,028           | -7,946           |
| Accumulated deficit                                   | -170,233         | -187,864         | -183,951         |
| Non-controlling interest                              | 57,651           | 48,546           | 49,606           |
| <b>Total equity</b>                                   | <b>1,934,776</b> | <b>1,908,114</b> | <b>1,910,808</b> |
| <b>Total liabilities and equity</b>                   | <b>3,966,487</b> | <b>4,188,278</b> | <b>4,414,712</b> |

### Consolidated Income Statement

| (Unit: Million KRW)                        | 4Q23           | 3Q24           | 4Q24           |
|--|----------------|----------------|----------------|
| <b>Revenue</b>                             | <b>166,139</b> | <b>186,209</b> | <b>218,182</b> |
| Revenue of non-financial services business | 146,374        | 154,055        | 158,760        |
| Revenue of financial services business     | 19,765         | 32,155         | 59,421         |
| <b>Operating expenses</b>                  | <b>187,610</b> | <b>193,697</b> | <b>251,207</b> |
| Commission                                 | 86,378         | 90,237         | 96,185         |
| Marketing Expense                          | 15,480         | 16,803         | 18,627         |
| Labor Cost                                 | 60,567         | 53,589         | 55,776         |
| Stock Compensation Expense                 | 1,610          | 590            | 707            |
| Dep. & Amort.                              | 12,038         | 13,112         | 14,172         |
| Rent                                       | 1,597          | 1,558          | 1,565          |
| Others                                     | 11,551         | 18,398         | 64,882         |
| <b>Operating Profit and loss</b>           | <b>-21,471</b> | <b>-7,488</b>  | <b>-33,025</b> |
| Other non-operating income                 | 7,083          | 1,169          | 1,797          |
| Other non-operating expense                | 7,886          | 36,369         | -22,306        |
| Financial income                           | 20,049         | 15,429         | 18,754         |
| Financial cost                             | -216           | 1,777          | -205           |
| Share of loss of associates                | 12             | 1,312          | 723            |
| <b>Pre-tax income/loss</b>                 | <b>-1,998</b>  | <b>-27,724</b> | <b>10,760</b>  |
| Income tax expense                         | 4,115          | -195           | 5,562          |
| <b>Net income and loss</b>                 | <b>-6,113</b>  | <b>-27,529</b> | <b>5,198</b>   |
| Owners of the Parent Company               | -2,010         | -25,263        | 3,913          |
| Non-controlling interests                  | -4,103         | -2,267         | 1,285          |

## Appendix. ② Consolidated Financial Statements (Changes Not Applied to Previous FS<sup>1</sup>)\_Officially Disclosed FS)

### Consolidated Statement of Financial Position

| (Unit: Million KRW)                                   | 2023.12          | 2024.09          | 2024.12          |
|---|------------------|------------------|------------------|
| <b>Assets</b>   |                  |                  |                  |
| Current assets  | 2,385,238        | 2,466,233        | 3,907,692        |
| Cash and cash equivalents                             | 1,136,846        | 1,594,296        | 1,564,242        |
| Deposits  |                  |                  | 181,464          |
| Short-term financial instruments                      | 1,011,450        | 691,450          | 801,450          |
| Financial Assets at Fair Value through Profit or Loss |                  |                  | 905,123          |
| Other current financial assets                        | 214,337          | 151,554          | 421,969          |
| Other current assets                                  | 22,605           | 28,933           | 33,443           |
| Non-current assets                                    | 424,925          | 399,183          | 507,021          |
| Investments in associates                             | 28,916           | 33,665           | 45,392           |
| Property and equipment                                | 30,265           | 27,795           | 38,788           |
| Intangible assets                                     | 64,025           | 63,971           | 126,544          |
| Other non-current assets                              | 301,719          | 273,752          | 296,297          |
| Assets of financial services business                 | 1,156,323        | 1,322,862        |                  |
| Cash and deposits                                     | 229,209          | 224,952          |                  |
| Financial assets at fair value through profit or loss | 677,902          | 840,679          |                  |
| Other financial assets                                | 249,213          | 257,231          |                  |
| <b>Total assets</b>                                   | <b>3,966,487</b> | <b>4,188,278</b> | <b>4,414,712</b> |
| <b>Liabilities</b>                                    |                  |                  |                  |
| Current liabilities                                   | 1,108,543        | 1,145,659        | 2,380,942        |
| Trade and other payables                              | 503,306          | 483,523          | 624,351          |
| Deposits received                                     | 521,689          | 569,811          | 583,504          |
| Deposits Liabilities                                  |                  |                  | 1,041,180        |
| Other current liabilities                             | 83,549           | 92,325           | 131,907          |
| Non-current liabilities                               | 95,780           | 92,027           | 122,962          |
| Liabilities of financial services business            | 827,387          | 1,042,479        |                  |
| Deposits received                                     | 714,931          | 900,583          |                  |
| Other financial liabilities                           | 112,456          | 141,896          |                  |
| <b>Total liabilities</b>                              | <b>2,031,711</b> | <b>2,280,165</b> | <b>2,503,904</b> |
| <b>Equity</b>   |                  |                  |                  |
| Equity attributable to owners of the Parent Company   | 1,877,124        | 1,859,568        | 1,861,203        |
| Share capital   | 67,133           | 67,308           | 67,317           |
| Share premium   | 1,814,756        | 1,817,460        | 1,817,690        |
| Other components equity                               | 170,976          | 167,692          | 168,092          |
| Accumulated other comprehensive income                | -5,508           | -5,028           | -7,946           |
| Accumulated deficit                                   | -170,233         | -187,864         | -183,951         |
| Non-controlling interest                              | 57,651           | 48,546           | 49,606           |
| <b>Total equity</b>                                   | <b>1,934,776</b> | <b>1,908,114</b> | <b>1,910,808</b> |
| <b>Total liabilities and equity</b>                   | <b>3,966,487</b> | <b>4,188,278</b> | <b>4,414,712</b> |

### Consolidated Income Statement

| (Unit: Million KRW)                        | 4Q23           | 3Q24           | 4Q24           |
|--|----------------|----------------|----------------|
| <b>Revenue</b>                             | <b>166,139</b> | <b>186,209</b> | <b>218,182</b> |
| Revenue of non-financial services business | 146,374        | 154,055        | 158,760        |
| Revenue of financial services business     | 19,765         | 32,155         | 59,421         |
| <b>Operating expenses</b>                  | <b>187,610</b> | <b>193,697</b> | <b>251,207</b> |
| Commission                                 | 86,378         | 90,237         | 96,185         |
| Marketing Expense                          | 15,480         | 16,803         | 18,627         |
| Labor Cost                                 | 60,567         | 53,589         | 55,776         |
| Stock Compensation Expense                 | 1,610          | 590            | 707            |
| Dep. & Amort.                              | 12,038         | 13,112         | 14,172         |
| Rent                                       | 1,597          | 1,558          | 1,565          |
| Others                                     | 11,551         | 18,398         | 64,882         |
| <b>Operating Profit and loss</b>           | <b>-21,471</b> | <b>-7,488</b>  | <b>-33,025</b> |
| Other non-operating income                 | 7,083          | 1,169          | 1,797          |
| Other non-operating expense                | 7,886          | 36,369         | -22,306        |
| Financial income                           | 20,049         | 15,429         | 18,754         |
| Financial cost                             | -216           | 1,777          | -205           |
| Share of loss of associates                | 12             | 1,312          | 723            |
| <b>Pre-tax income/loss</b>                 | <b>-1,998</b>  | <b>-27,724</b> | <b>10,760</b>  |
| Income tax expense                         | 4,115          | -195           | 5,562          |
| <b>Net income and loss</b>                 | <b>-6,113</b>  | <b>-27,529</b> | <b>5,198</b>   |
| Owners of the Parent Company               | -2,010         | -25,263        | 3,913          |
| Non-controlling interests                  | -4,103         | -2,267         | 1,285          |

## Appendix. ③ Separate Financial Statements

### Separate Statement of Financial Position

| (Unit: Million KRW)                    | 2023.12          | 2024.09          | 2024.12          |
|--|------------------|------------------|------------------|
| Assets                                 |                  |                  |                  |
| Current assets                         | 2,395,729        | 2,491,290        | 2,498,868        |
| Cash and cash equivalents              | 1,147,268        | 1,604,690        | 1,492,530        |
| Short-term financial instruments       | 1,008,050        | 687,150          | 797,150          |
| Other current financial assets         | 214,314          | 167,393          | 175,142          |
| Other current assets                   | 26,097           | 32,057           | 34,046           |
| Non-current assets                     | 891,451          | 860,319          | 861,985          |
| Investments in associates              | 529,009          | 529,009          | 528,338          |
| Property and equipment                 | 29,995           | 27,651           | 27,042           |
| Intangible assets                      | 29,517           | 29,504           | 29,535           |
| Other non-current assets               | 302,930          | 274,155          | 277,070          |
| <b>Total assets</b>                    | <b>3,287,180</b> | <b>3,351,610</b> | <b>3,360,853</b> |
| Liabilities                            |                  |                  |                  |
| Current liabilities                    | 1,109,567        | 1,146,687        | 1,142,735        |
| Trade and other payables               | 505,146          | 485,393          | 457,578          |
| Deposits received                      | 521,689          | 569,811          | 583,504          |
| Other current liabilities              | 82,732           | 91,483           | 101,653          |
| Non-current liabilities                | 96,366           | 93,027           | 96,190           |
| <b>Total liabilities</b>               | <b>1,205,932</b> | <b>1,239,714</b> | <b>1,238,925</b> |
| Equity                                 |                  |                  |                  |
| Share capital                          | 67,133           | 67,308           | 67,317           |
| Share premium                          | 1,892,191        | 1,894,895        | 1,895,125        |
| Other components equity                | 170,976          | 167,692          | 168,092          |
| Accumulated other comprehensive income | -3,496           | -3,433           | -8,240           |
| Accumulated deficit                    | -45,557          | -14,566          | -367             |
| <b>Total equity</b>                    | <b>2,081,247</b> | <b>2,111,896</b> | <b>2,121,928</b> |
| <b>Total liabilities and equity</b>    | <b>3,287,180</b> | <b>3,351,610</b> | <b>3,360,853</b> |

### Separate Income Statement

| (Unit: Million KRW)              | 4Q23           | 3Q24           | 4Q24           |
|----------------------------------|----------------|----------------|----------------|
| <b>Revenue</b>                   | <b>149,038</b> | <b>156,080</b> | <b>160,793</b> |
| <b>Operating Expenses</b>        | <b>146,740</b> | <b>146,689</b> | <b>181,129</b> |
| Commission                       | 82,522         | 85,652         | 89,075         |
| Marketing Expense                | 13,269         | 16,334         | 15,436         |
| Labor Cost                       | 43,300         | 36,891         | 35,992         |
| Stock Compensation Expense       | 1,337          | 678            | 581            |
| Dep. & Amort.                    | 5,182          | 5,334          | 5,381          |
| Rent                             | 1,271          | 1,261          | 1,264          |
| Others                           | 1,196          | 1,217          | 33,980         |
| <b>Operating Profit and Loss</b> | <b>2,298</b>   | <b>9,391</b>   | <b>-20,336</b> |
| Other Non-Operating Income       | 7,613          | 976            | 2,026          |
| Other Non-Operating Expense      | 11,042         | 34,903         | -22,300        |
| Financial Income                 | 20,128         | 15,800         | 16,837         |
| Financial Cost                   | 1,367          | 1,103          | 1,347          |
| <b>Pre-tax income/loss</b>       | <b>17,630</b>  | <b>-9,839</b>  | <b>19,480</b>  |
| Income Tax Expense               | 4,068          | -316           | 5,281          |
| <b>Net Income and Loss</b>       | <b>13,562</b>  | <b>-9,523</b>  | <b>14,199</b>  |



**kakaopay**

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