

KRAFTON, Inc Full Fiscal Year 2023 Report Overview

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Goals and Objectives of the Research

Research Objective: To study Krafton, Inc. publicly available financial information, determine the company's development strategy, and compile an overview of its Annual Financial Reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

Document Markup

- FY - Financial Year;
- H - Half Year;
- Krafton - KRAFTON, Inc.;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Krafton report period is from January 1, 2023 to December 31, 2023;
 - The specified financial year coincides with the calendar year.

Conclusions

General Information

| Parameter | KRAFTON, Inc |
|---------------------------------------|---|
| Website | krafton.com |
| Country (location) | KOR |
| Country (issuer) | KOR * |
| Year of foundation | 2007 ** |
| Founder | Byung-Gyu Chang |
| Sector | Communication Services *** |
| Type | Public |
| Year of IPO | 2021 * |
| Stock market | KRX |
| Ticker | 259960 * |
| Previous Annual Report from Data40 | - |
| Previous Quarterly Report from Data40 | KRAFTON, Inc Q2FY24 Report Overview |

*Note: To access the registry, enter "259960" in the "Search Issue" field and click the magnifying glass icon.

**Note: Krafton was created in November 2018 to serve as the parent company of Bluehole, which was founded by Chang Byung-Gyu in Seoul in March 2007, along with its subsidiaries.¹

***Note: Krafton is part of the KRX 300 Communication Services. To access the registry, enter "KRX 300 Communication Service" in the "Search Issue" field and click the magnifying glass icon. To access the full list of "Constituent", click the "+" above the list.

¹ [Krafton Web, History](#)

Members of the Board and Managers^{2 3}

| Board of Directors | | |
|------------------------------------|---|------------------------|
| Name | Title | Since |
| Byung-Gyu Chang | Founder, Chairman of the Board of Directors, Member of Independent Director Recommendation Committee, Member of ESG Committee, Executive Director | 2007 * |
| Changhan Kim | Chief Executive Officer | 2020 |
| Eun Jung Yeo | Chairman of Audit Committee, Member of ESG Committee | - |
| Sue Kyung Lee | Chairman of Independent Director Recommendation Committee | - |
| Bora Chung | Chairman of Compensation Committee, Member of Audit Committee | 2023 |
| Yang Hee Baik | Member of Audit Committee, Member of Independent Director Recommendation Committee | - |
| Kuh (Brandon) Yoon | Chairman of ESG Committee, Member of Compensation Committee | 2023 |

| Executive Team | | |
|---------------------------------|---|------------------------|
| Name | Title | Since |
| Byung-Gyu Chang | Founder, Chairman of the Board of Directors, Member of Independent Director Recommendation Committee, Member of ESG Committee, Executive Director | 2007 * |
| Changhan Kim | CEO | 2020 |
| Dong-Geun Bae | CFO | 2018 |

*Note: Byung-Gyu Chang founded Bluehole in 2007 and Krafton in 2018.

² [Krafton Web, Directors](#)

³ [MarketScreener, Krafton](#)

Employees⁴

| Parameter | Number of Employees |
|--|---------------------|
| Number of Employees as of Mar 31, 2021 | 1,200 |
| Number of Employees as of Mar 31, 2022 | 1,600 |
| Number of Employees as of Mar 31, 2023 | 1,700 |

Shareholders

Shareholders Structure

| Ownership Breakdown as of Sep 13, 2024 ⁵ | | |
|---|-------------------|-------------------------|
| Owner Type | Number of Shares | Ownership Percentage, % |
| General Public | 19,922,654 | 43.84 |
| Institutions | 9,629,433 | 21.19 |
| Individual Insiders | 9,250,121 | 20.35 |
| Public Companies | 6,641,640 | 14.62 |
| Total Shares | 45,443,848 | 100.00 |

Number of outstanding shares - 46,212,122⁶ (as of December 31, 2023).

⁴ [SimplyWall, Krafton Number of Employees](#)

⁵ [SimplyWall, Krafton Ownership](#)

⁶ [Krafton Consolidated Annual Report 2023, p.11](#)

Shareholders Equities

| Top 10 Shareholders as of Sep 13, 2024 ⁷ | | | | |
|---|-------------------|---------------------------------------|----------------------------|-------------------------|
| Name | Number of Shares | Current Value ⁸ , mill KRW | Last Reported Holding Date | Ownership Percentage, % |
| Byung-Gyu Chang | 7,425,468 | 2,400,000 | Aug 23, 2024 | 16.34 |
| Tencent Holdings Limited | 6,641,640 | 2,100,000 | Aug 23, 2024 | 14.62 |
| National Pension Service | 3,123,397 | 1,000,000 | Jun 30, 2024 | 6.87 |
| The Vanguard Group, Inc. | 1,335,357 | 428,400 | Jul 31, 2024 | 2.94 |
| BonAngels Venture Partners, Inc. | 942,375 | 302,500 | Aug 23, 2024 | 2.07 |
| BlackRock, Inc. | 919,285 | 294,800 | Aug 30, 2024 | 2.02 |
| Jung-Hoon Kim | 843,275 | 270,700 | Aug 23, 2024 | 1.86 |
| Changhan Kim | 554,055 | 177,900 | Aug 23, 2024 | 1.22 |
| Norges Bank Investment Management | 452,110 | 145,100 | Jun 30, 2024 | 0.99 |
| Samsung Asset Management Company, Ltd. | 312,128 | 100,200 | Jul 30, 2024 | 0.69 |
| Total Top 10 | 22,547,443 | 7,219,600 | - | 49.62 |

⁷ [SimplyWall, Krafton Top Shareholders](#)

⁸ As of September 13, 2024

Mergers, Acquisitions, and Subsidiaries

Mergers and Acquisitions for 2013 - 2023

| Mergers and Acquisitions | | |
|------------------------------|------------------------------|------------------------|
| Name | Date | Price, mill KRW |
| L-Time Games | Jan, 2014 | - |
| Ginno Game | Jan 1, 2015 | - |
| PNIX GAMES | Jun, 2015 | - |
| MAUI GAMES | Nov, 2015 | - |
| Red Sahara Studio | Mar 12, 2018 | - |
| Delusion Studio | Jun 22, 2018 | - |
| Between | May 14, 2021 | - |
| Dreamotion | Jun, 2021 | - |
| Thingsflow | Jul, 2021 | - |
| Unknown Worlds Entertainment | Dec 12, 2021 | - |
| 5minlab | Feb, 2022 | 23,800 |
| Neon Giant | Nov, 2022 | - |

A list of subsidiaries of Krafton, Inc. as of December 31, 2023, is available in the [Krafton Consolidated Annual Report 2023, p.62-63](#).

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, it presents the maximum amount of information available via open sources.

Company Strategy⁹

“Krafton is dedicated to identifying and publishing games worldwide that offer a uniquely enjoyable experience, crafted by our globally recognized production studios known for their distinctive creativity. We continuously push the boundaries of gaming enjoyment by embracing new challenges and technologies, expanding our platforms and services to captivate an even larger fan base. In collaboration with our passionate and driven team, we strive to establish ourselves as a renowned creator of masterpieces in the global gaming market”.

Company Values:

- **Originality and Creativity:** “We are pioneers in everything that we do, which requires us to be curious and stay creative. Krafton’s culture is comprised of each of our studio’s unique creative identities and the cutting edge technology that powers them. Our passion for creativity, combined with our fan-centric mentality, ensure that the KRAFTON will always be loved and trusted”;
- **Courage:** “We believe that bold attempts are required to solve problems. Challenges will arise in new and unpredictable ways, but we treat each one as a new opportunity and lesson learned. We understand that success is a result, not a goal, so we are constantly seeking new challenges to make us better, helping us build a foundation for future success”;
- **Teamwork:** “Teamwork is the foundation that allows us to achieve our goals. Our team members share a common vision and passion to help us realize these goals. Together, we are stronger, and we believe in leveraging our multicultural team to bring their own beliefs, ideas, and experiences to Krafton to resolve any challenges as one”.

Divisions¹⁰

“Our company is engaged in the gaming business as its main business, and we are adding business purposes as we advance into new businesses and diversify our business. The purpose of the business conducted by our company and stated in the Articles of Incorporation are as follows”.

1. Software development industry;
2. Software distribution business;
3. Real estate rental business;
4. Other sports (arts, sports and leisure-related) service industry;
5. Educational service industry, including lifelong education and lifelong education facility operation business;
6. Blockchain-related business and research and development;
7. Film, drama, video, digital content production and distribution business;
8. Music, record production and distribution industry;
9. Comics, webtoon production and distribution business;
10. Management consulting and support business;
11. All incidental projects related to the above paragraph.

⁹ In this chapter, quotes are used from the [Krafton Web. About](#)

¹⁰ In this chapter, quotes are used from the [Krafton Consolidated Annual Report 2023, p.9](#)

Gaming Structure¹¹

“We have the capacity and organizational structure to service multiple titles ourselves, and have established a total of 12 studio systems.

As the parent company, we are responsible for developing the game's development plan and direction through continuous communication with affiliated development studios from the early stages of game development, promoting marketing strategies for release, and executing service operation strategies”.

Development studios:

- [PUBG Studios](#);
- [Bluehole](#);
- [Rising Wings](#);
- [Dream motion](#);
- [Striking Distance Studio](#);
- [Unknown Worlds](#);
- [5minlab](#);
- [Neon Giant](#);
- [Montreal Studio](#);
- Prague Studio;
- [ReLU Games](#);
- [Flyway Games](#).

Cybersport:

“Since hosting the PUBG Global Invitational (PGI) in Germany in 2018, we have continuously organized eSports tournaments for “Battlegrounds”. In April 2023, we held PUBG Global Series (PGS) 1 in Malaysia, followed by PGS 2 in Saudi Arabia in August 2023, and the PUBG Nations Cup (PNC) in South Korea in September 2023. Additionally, we will host the PUBG Global Championship (PGC) in Thailand in November 2023, which is expected to achieve the highest viewership in PGC history. We are preparing for various global eSports events in 2024 and plan to actively leverage investment and partnerships.

Our goal is to create a cohesive narrative across the entire league rather than just hosting isolated eSports events, so that the story can serve as content. Through these eSports tournaments, we aim to expand our engagement with the public and strengthen our content business, fostering a positive cycle of interaction between games and eSports. Furthermore, eSports tournaments not only provide game broadcasts but also allow for additional marketing benefits, such as promoting the company's IP and launching collaboration products during the event.

We are forming partnerships with influential companies and establishing long-term relationships through multiple sponsorship agreements. By managing eSports operations in this way, we anticipate not only an increase in game users but also additional revenue through sponsorships, broadcasting rights, ticket sales, merchandise, and promotions”.

¹¹ In this chapter, quotes are used from the [Krafton Consolidated Annual Report 2023, p.30, 46](#)

Technology¹²

AI, Deep Learning technology:

“By proactively investing in and researching AI/deep learning technology, we have significantly improved the efficiency of game production, publishing, and operation, and have also contributed to discovering new game playability. In particular, we have introduced generative AI, which is closely related to game production, throughout the production process, and are developing a Virtual Game Friend that can play games like a real person, beyond the AI bot that supports game services.

In 2023, we presented industry-leading research results, such as five of our papers being accepted as regular tracks at the NeurIPS conference.

In 2024, we plan to establish an additional dedicated organization to expand our AI/deep learning research and development capabilities and continuously develop our technology level, ultimately aiming to provide new game play experiences and innovate creative production methods”.

¹² In this chapter, quotes are used from the [Krafton Consolidated Annual Report 2023, p.49](#)

Games

Genres of Games

Main game genres:¹³

- Sandbox
- Real-time strategy (RTS)
- Shooter:
 - FPS
 - TPS
- Multiplayer online battle arena (MOBA)
- Role-playing:
 - RPG
 - ARPG
 - CRPG
 - MMORPG
 - TRPG
 - Roguelike
 - Roguelite
- Simulation and sports
- Puzzler and party game
- Action-adventure
- Survival and horror
- Platformer

Note: This gaming genre structure, in our view, is the most comprehensive and flexible when specifying the genre of a particular game.

Main Games¹⁴

The games currently in service by the company and its affiliated studios are as follows:

| KRAFTON, Inc. | |
|-------------------------------------|-----------------------|
| Name | Genre |
| PUBG: Battlegrounds | Shooter |
| New State Mobile | Shooter |
| Thunder Tier One | Shooter |
| Bowling King | Simulation and sports |

¹³ [Hp. Video Game Genres](#)

¹⁴ [Krafton Consolidated Annual Report 2023, p.44-45](#)

| | |
|--|-----------------------|
| Mini Golf King | Simulation and sports |
| Golf King: World Tour | Simulation and sports |
| Castle Craft: World War | RTS |
| Defense Derby | RTS |
| Road to Valor: World War II | RTS |
| Ronin: The Last Samurai | ARPG |
| Road to Valor: Empires | RTS |
| Toy Clash | RTS |
| Smash Legends | Shooter |
| Rose and Lotus: Petals of Memories | Action-adventure |
| Kill The Crows | Shooter |
| Natural Selection 2 | Shooter |
| Subnautica | Action-adventure |
| Subnautica: Below Zero | Action-adventure |
| Moonbreaker | RTS |
| The Ascent | ARPG |
| The Callisto Protocol | Survival and horror |

Genres percentages

| Name | Amount | Percentage, % |
|-----------------------|-----------|---------------|
| RTS | 6 | 28.57 |
| Shooter | 6 | 28.57 |
| Simulation and sports | 3 | 14.29 |
| Action-adventure | 3 | 14.29 |
| ARPG | 2 | 9.52 |
| Survival and horror | 1 | 4.76 |
| Total | 21 | 100.00 |

Note: This section may not fully represent all the company's games, but, within the scope of this current report, presents the maximum amount of information available via open sources.

Announced Games

FY23 Slate – Announced Titles

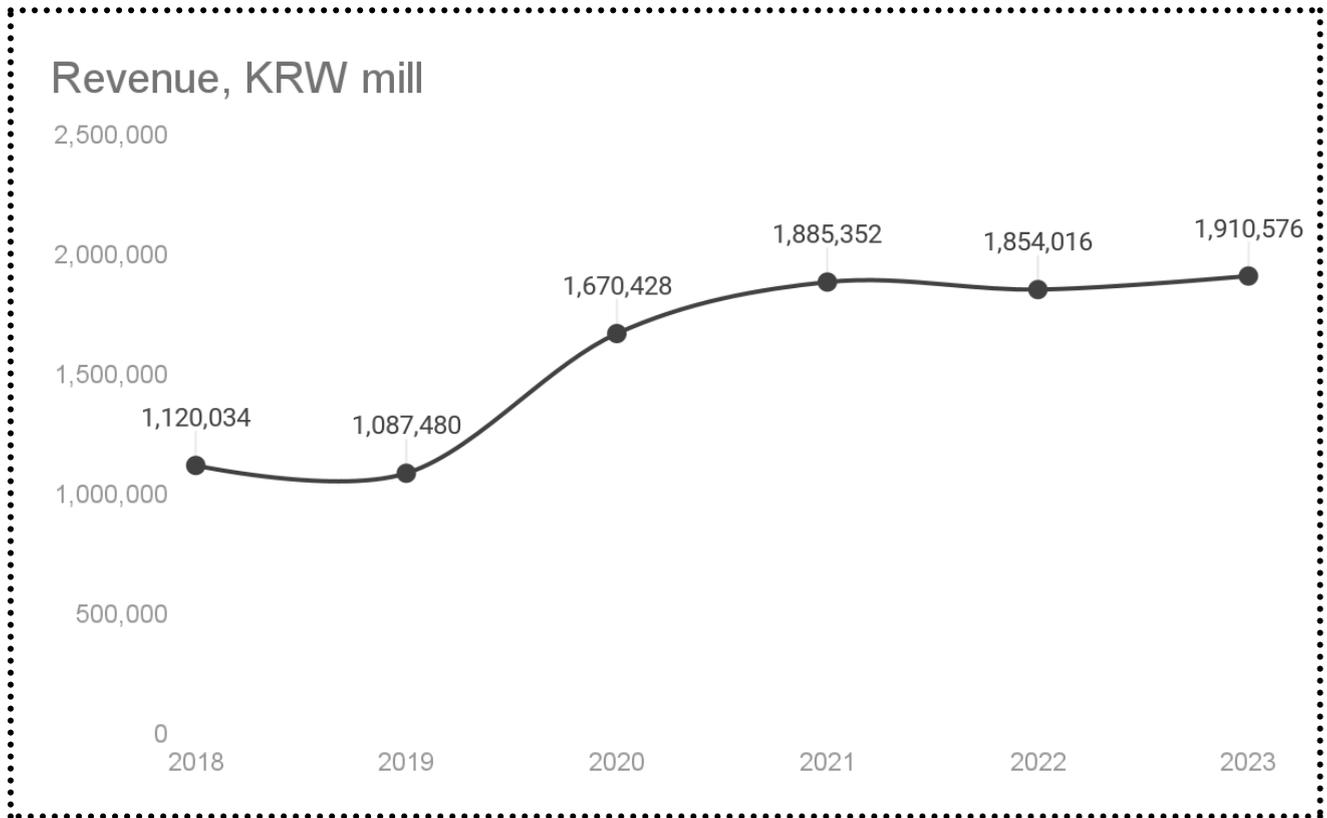
| Title | Launch Date |
|--|----------------------|
| Dark and Darker Mobile | 2024 |
| InZOI | 2024 |
| Project Black Budget | 2024 |
| ZETA | 2025 |
| The Bird that Drinks Tears | TBA |

Note: This section may not fully represent all the company's games, but, within the scope of this current report, presents the maximum amount of information available via open sources.

Financial Statements for 2023 Fiscal Year Revenue Retrospective

Revenue Retrospective

KRAFTON, Inc Revenue Retrospective for 2018-2023^{15 16 17}



¹⁵ [Krafton Consolidated Annual Report 2023, p.50](#)

¹⁶ [Krafton Consolidated Annual Report 2021, p.38](#)

¹⁷ [Krafton Consolidated H1FY20 Report, p.38](#)

Sales by Platforms

Sales Volume by Platforms¹⁸

(In million, except Percentages)

| Parameter | 2023, KRW | YoY, % | 2022, KRW | YoY, % | 2021, KRW |
|-----------------------------------|------------------|-------------|------------------|--------------|------------------|
| Mobile | 1,244,819 | -0.63 | 1,252,773 | -11.60 | 1,417,152 |
| PC | 583,896 | 25.57 | 464,978 | 16.70 | 398,447 |
| Console | 55,673 | -46.51 | 104,081 | 430.16 | 19,632 |
| Others | 26,188 | -18.63 | 32,184 | -35.79 | 50,121 |
| Total Consolidated Revenue | 1,910,576 | 3.05 | 1,854,016 | -1.66 | 1,885,352 |

Net Revenue per Platform 2023 Percentages

| Parameter | Percentage, % |
|-----------|---------------|
| Mobile | 65.15 |
| PC | 30.56 |
| Console | 2.91 |
| Others | 1.37 |

¹⁸ [Krafton Consolidated Annual Report 2023, p.24](#)

Sales per Region

Sales by Region¹⁹

(In million, except Percentages)

| Parameter | 2023, KRW | YoY, % | 2022, KRW | YoY, % | 2021, KRW |
|-----------------------------------|------------------|-------------|------------------|--------------|------------------|
| Asia | 1,613,273 | 8.63 | 1,485,121 | -8.92 | 1,630,504 |
| America/Europe | 179,086 | -28.90 | 251,886 | 135.90 | 106,778 |
| Korea | 105,087 | 1.99 | 103,038 | -15.39 | 121,784 |
| Others | 13,130 | -6.02 | 13,971 | -46.85 | 26,286 |
| Total Consolidated Revenue | 1,910,576 | 3.05 | 1,854,016 | -1.66 | 1,885,352 |

Sales by Region 2023 Percentages

| Parameter | Percentage, % |
|----------------|---------------|
| Asia | 84.44 |
| America/Europe | 9.37 |
| Korea | 5.50 |
| Others | 0.69 |

Dividend Information²⁰

There were no preferred or other dividends declared for FY23. The company does not pay dividends.

¹⁹ [Krafton Consolidated Annual Report 2023, p.27](#)

²⁰ [Krafton Consolidated Annual Report 2023, p.273-274](#)

Balance Sheet²¹

(In million, except Percentages)

| Parameter | at Dec 31, 2023, KRW | YoY, % | at Dec 31, 2022, KRW | YoY, % | at Dec 31, 2021, KRW |
|-------------------------------|-------------------------|-------------|-------------------------|--------------|-------------------------|
| Assets | | | | | |
| Total Current Assets | 3,964,417 | 1.85 | 3,892,564 | 6.54 | 3,653,732 |
| Total Non-Current Assets | 2,476,040 | 15.42 | 2,145,220 | 3.93 | 2,064,095 |
| Total Assets | 6,440,457 | 6.67 | 6,037,784 | 5.60 | 5,717,827 |
| Liabilities | | | | | |
| Total Current Liabilities | 520,691 | 26.55 | 411,460 | -35.53 | 638,188 |
| Total Non-Current Liabilities | 360,946 | -29.22 | 509,919 | 8.17 | 471,395 |
| Total Liabilities | 881,637 | -4.31 | 921,379 | -16.96 | 1,109,583 |
| Total Equity | 5,558,820 | 8.65 | 5,116,405 | 11.03 | 4,608,244 |

²¹ [Krafton Consolidated Annual Report 2023, p.50](#)

Income Statement²²

(In million, except EPS data and Percentages)

| Parameter | 2023, KRW | YoY, % | 2022, KRW | YoY, % | 2021, KRW |
|--------------------|---------------|--------|---------------|--------|---------------|
| Revenue | 1,910,576 | 3.05 | 1,854,016 | -1.66 | 1,885,352 |
| Operating Expenses | 1,142,531 | 3.64 | 1,102,410 | -10.72 | 1,234,744 |
| Operating Income | 768,046 | 2.19 | 751,607 | 15.52 | 650,608 |
| Net Income | 594,060 | 18.78 | 500,154 | -3.79 | 519,878 |
| EPS Basic* | 12,812 KRW | 20.12 | 10,666 KRW | -11.28 | 12,022 KRW |
| EPS Diluted* | 12,750 KRW | 20.56 | 10,576 KRW | -10.23 | 11,781 KRW |

*Note: Our company conducted a stock split (par value of 500 won per share to 100 won per share) with an effective date of May 4, 2021. The above 'basic earnings per share' and 'diluted earnings per share' are figures that reflect the stock split.

Cashflow Statement^{23 24}

(In million, except Percentages)

| Parameter | 2023, KRW | YoY, % | 2022, KRW | YoY, % | 2021, KRW |
|--------------------------------------|--------------|--------|--------------|--------|--------------|
| Cash flows from operating activities | 662,346 | 29.19 | 512,703 | -28.18 | 713,908 |
| Cash flows from investing activities | (394,207) | -86.23 | (2,862,954) | 138.64 | (1,199,699) |
| Cash flows from financing activities | (225,308) | 301.67 | (56,093) | - | 2,736,157 |

²² [Krafton Consolidated Annual Report 2023, p.50-51](#)

²³ [Krafton Consolidated Annual Report 2023, p.306](#)

²⁴ [Krafton Consolidated Annual Report 2021, p.272](#)

Criticism

In 2019, the company received two orders from the Ministry of Labor for violations of overtime and compensation regulations. In 2021, the company announced salary increases for employees, raising suspicions that this was an attempt to quell dissatisfaction over violations of working hour restrictions.^{25 26}

In 2021, Krafton faced criticism due to allegations of workplace harassment and commissioned its regular labor consultant to conduct an investigation. This raised doubts about the objectivity of the investigation, as the consultant had a longstanding working relationship with Krafton.²⁷

In 2021, while preparing for its listing, Krafton faced accusations of inflating its initial public offering (IPO) price. With only an abstract plan for "creating diverse content using intellectual property," the company overvalued its offering by including Marvel and Frozen's Disney as comparison companies. To address these allegations, Krafton removed Walt Disney and Warner Music from the list of comparable companies and reduced its IPO price by 10%.²⁸

In 2022, the game "The Callisto Protocol," developed by Krafton's subsidiary, Striking Distance Studios, received negative reviews on Steam. The criticism stemmed from the game's short duration, lack of replay value, and optimization issues.²⁹

In 2022, Krafton faced criticism from both shareholders and employees over its inability to recover falling stock prices. Analysts attribute the stock decline to the stagnating growth of "PlayerUnknown's Battlegrounds" and the poor reception of "The Callisto Protocol" among players.³⁰

²⁵ [Inven, Krafton suspected of violating 52-hour workweek system](#)

²⁶ [Naver, Krafton raised 20 million won in developer salary](#)

²⁷ [Naver, Scandal at Krafton, Investigation Entrusted to Advisory Law Firm](#)

²⁸ [Naver, "IPO Price Bubble Controversy" Krafton Eventually Lowered It](#)

²⁹ [GAMERANT, The Callisto Protocol Flooded With Negative User Reviews on Steam](#)

³⁰ [The Korea Times, Krafton founder slammed for plunging share price](#)

Analyst's Opinion

Summary

Krafton was created in November 2018 to serve as the parent company for Bluehole, founded by Chang Byung-Gyu in Seoul in March 2007, and its subsidiaries. Krafton is a Korea-based company in game software development and service. The company conducts online, mobile, and console game production, as well as domestic and international publishing business.

Shares of Krafton trade on the Korea Exchange under the ticker symbol 259960. As of December 31, 2023, the number of outstanding shares were 46,212,122. There were no preferred or other dividends declared for FY23.

Revenue for FY23 was 1,910,576 million KRW, an increase of 3.05% compared to 1,854,016 million KRW in FY22. Revenue for FY22 was a 1.66% decrease from 1,885,352 million KRW in FY21.

Sales per Platform in FY23: 65.15% from the Mobile platform at 1,244,819 million KRW, 30.56% from PC at 583,896 million KRW, 2.91% from Console at 55,673 million KRW, and 1.37% from Others at 26,188 million KRW.

Sales per Region in FY23 were distributed as follows: 84.44% from Asia, totaling 1,613,273 million KRW, 9.37% from America/Europe, totaling 179,086 million KRW, 5.50% from Korea, totaling 105,087 million KRW, and 0.69% from Others, totaling 13,130 million KRW of the total revenue.

As of December 31, 2023, Total Equity amounted to 5,558,820 million KRW, an increase of 8.65% compared to December 31, 2022 - 5,116,405 million KRW. Total Current Assets as of December 31, 2023, amounted to 3,964,417 million KRW, which exceeds Total Current Liabilities of 520,691 million KRW by 3,443,726 million KRW.

In FY23, the company announced the following games:

- Dark and Darker Mobile - 2024;
- InZOI - 2024;
- Project Black Budget - 2024;
- ZETA - 2025;
- The Bird that Drinks Tears - TBA.

In FY23, the company did not make any acquisitions or divestitures.

Follow the announcements of the release of new reports on the website Data40.com in the [Calendars by section DATA40.com](#).

Sources List

- [KRAFTON, Inc. Web](#)
- [Wikipedia](#)
- [KRX](#)
- [MarketScreener](#)
- [LinkedIn](#)
- [Simply Wall St](#)
- [HP](#)
- [Krafton Consolidated Annual Report 2023](#)
- [Krafton Consolidated Annual Report 2021](#)
- [Krafton Consolidated H1FY20 Report](#)
- [Inven](#)
- [Naver](#)
- [GAMERANT](#)
- [The Korea Times](#)
- [Data40](#)

META



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DCS/GD-D40/KRA2-03-2024

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