

KRAFTON, Inc Q3FY24 Report Overview

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Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the Q3FY24 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q3FY24;
- Analyze the collected information;
- Conduct a comparative assessment of the report for the Q3FY24 with reports for previous quarters up to the Q3FY23;
- Formulate 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.

The calculations of quarterly results presented in the [Data40.com](https://data40.com) report are based on consolidated, unaudited financial statements for 3, 6, and 9 months. These quarterly result calculations are provided for informational purposes only and should not be used as a guide for assessing the materiality of the information.

The provided public company quarterly reports are unaudited.

Document Markup

- FY - Financial Year;
- Q - Quarter;
- H - Half;
- Krafton - Krafton, Inc;
- QoQ - Quarter-over-Quarter;
- 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, Inc Q3FY24 Report Period is from July 1 to September 30, 2024.

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	Full KRAFTON Fiscal Year 2023 Report Overview
Previous Quarterly Report from Data40	KRAFTON Inc Q2FY24 Report Overview

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

**Note: 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.¹

¹ [Krafton Web, History](#)

About Company^{2 3 4}

KRAFTON was created in November 2018 to serve as the parent company for Bluehole. Krafton Inc is a Korea-based company in the game software development and service. The company conducts online, mobile and console game production as well as domestic and international publishing business. The company provides games such as Battleground, Tera. The company works [with 11 studios](#) and is part of the KRX 300 index.

Conference Call Information⁵

Krafton held a [conference call](#) on **November 7, 2024**, addressing the **Q3FY24** results. The Earnings Result is accessible via the [link](#).

Public Quarterly Reports Calendar FY24-25⁶

Quarter	Period	Date
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	May 7, 2024
Q2	Apr 1, 2024 to Jun 30, 2024	Aug 12, 2024
Q3	Jul 1, 2024 to Sep 30, 2024	Nov 7, 2024
Q4 and FY24	Oct 1, 2024 to Dec 31, 2024	Feb 5, 2025 (Projected)
FY25		
Q1	Jan 1, 2025 to Mar 31, 2025	May 6, 2025 (Projected)
Q2	Apr 1, 2025 to Jun 30, 2025	Aug 6, 2025 (Projected)
Q3	Jul 1, 2025 to Sep 30, 2025	Nov 5, 2025 (Projected)
Q4 and FY25	Oct 1, 2025 to Dec 31, 2025	TBA

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

² [Krafton Web, About](#)

³ [Krafton Web, Studios](#)

⁴ [Wikipedia, Krafton](#)

⁵ [Krafton Web, Press Release](#)

⁶ [MarketScreener, Krafton Calendar](#)

Highlights and Metrics

Q3FY24 Highlights^{7 8 9}

- **Net Revenue** of 719,275 million KRW, increased by 1.73% compared to 707,023 million KRW in Q2FY24 and increased by 59.74% compared to 450,274 million KRW in Q3FY23;
- **Operating Income** of 324,420 million KRW, decreased by 2.32% compared to 332,109 million KRW in Q2FY24 and increased by 71.42% compared to 189,259 million KRW in the comparable prior-year period;
- **Total Net Income** of 122,087 million KRW, decreased by 64.29% compared to 341,932 million KRW in Q2FY24 and decreased by 42.40% compared to 211,943 million KRW in the comparable prior-year period;
- **EPS Basic and Diluted** of 2,687 KRW and 2,667 KRW respectively;
- **Total Equity** amounted to 6,258,767 million KRW, an increase of 2.68% compared to 6,095,442 million KRW in Q2FY24 and increased by 11.55% compared to 5,610,735 million KRW in Q3FY23;
- **Total Assets** amounted to 7,277,422 million KRW, an increased of 1.83% compared to 7,146,534 million KRW in Q2FY24 and an increased by 9.11% compared to 6,669,900 million KRW in Q3FY23.

Acquisitions and Divestitures

In Q3FY24, the company did not make any acquisitions or divestitures.

Business Overview¹⁰

“Growth as a Global IP Franchise Continuing Strong Live Service Updates:

- **PUBG BATTLEGROUNDS:**
 - Gunplay Updates and New In-game Features;
 - Robust Matchmaking and Anti-Cheat;
 - Map Updates and Preparing Transition to UE5;
 - Progressive Weapon Skin Seasonal Events;
 - Seasonal Workshop Supercar Collaborations;
 - Premium IP & K-Pop Artist Collaborations.
- **PUBG MOBILE:**
 - Version Updates and Shop/Pass Items based on New Themed Modes;
 - Monetization Strategy Considering User and Regional Preferences;
 - Providing Fresh Gameplay through Modes such as WorldofWonder and Metro Royale;
 - Focusing on New Mobile Gaming Markets including the MENA Region.”

⁷ [Krafton Consolidated Q3FY24 Report, p.51.53](#)

⁸ [Krafton Consolidated Q3FY23 Report, p.50](#)

⁹ [Krafton Consolidated Q2FY24 Report, p.51.53](#)

¹⁰ In this chapter, quotes are used from the [Krafton Q3FY24 Press Release, p.4](#)

New Games Lineup¹¹

Announced Games	
Title	Launch date
InZOI	Mar 28, 2025
SUBNAUTICA 2	2025
Dinkum Together	2025
Project ARC	TBA

Business Outlook¹²

“Active Mid to Long Term Investment and India Expansion Strategy:

- Investment Future Growth and Securing Unique IP;
- Localized Content for BGMI and 3rd Party Publishing.”

¹¹ [Krafton Q3FY24 Press Release, p.5](#)

¹² In this chapter, quotes are used from the [Krafton Q3FY24 Press Release, p.6](#)

Stock Information

About Shares

Total Shares Outstanding - 47,897,003 (as of September 30, 2024).¹³

Stock Retrospective Q3FY24¹⁴



Date	Open Price, KRW	Highest Price, KRW	Lowest Price, KRW	Close Price, KRW
Jul 1, 2024	278,000	279,000	271,000	273,500
Sep 30, 2024	343,500	354,000	341,500	342,500

Q3FY24 Price MAX: 355,000 KRW (August 22, 2024).

Q3FY24 Price MIN: 260,000 KRW (August 5, 2024).

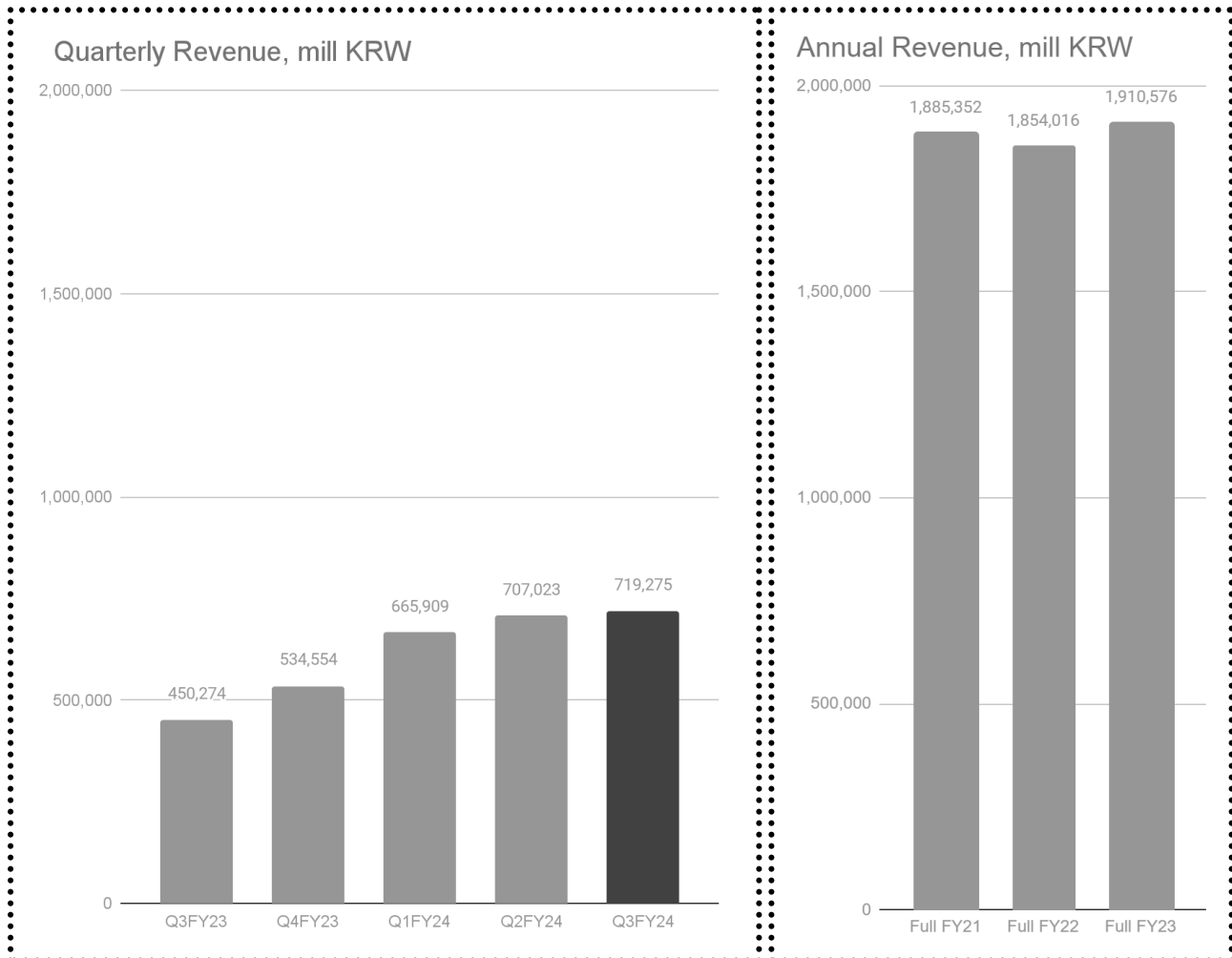
¹³ [Krafton Consolidated Q3FY24 Report, p.10](#)

¹⁴ [TradingView, Krafton Chart](#)

Financial Statements

Revenue Retrospective

KRAFTON, Inc Revenue Retrospective^{15 16 17 18}



¹⁵ [Krafton Consolidated Q3FY24 Report, p.53](#)

¹⁶ [Krafton Consolidated Q2FY24 Report, p.53](#)

¹⁷ [Krafton Consolidated Q1FY24 Report, p.52](#)

¹⁸ [Krafton Consolidated Annual Report 2023, p.50](#)

Sales by Platforms

Sales Volume by Platforms^{19 20 21 22}

(In million, except Percentages)

Parameter	Q3FY24, KRW	QoQ, %	Q2FY24, KRW	QoQ, %	Q1FY24, KRW	QoQ, %	Q4FY23, KRW	QoQ, %	Q3FY23, KRW	YoY, %
PC	274,265	43.35	191,325	-21.49	243,685	45.84	167,087	37.76	121,286	126.13
Mobile	425,389	-14.91	499,929	24.27	402,292	17.39	342,702	10.89	309,057	37.64
Console	11,825	34.90	8,766	-23.59	11,473	-34.01	17,386	44.51	12,031	-1.71
Other	7,796	11.32	7,003	-17.21	8,459	14.64	7,379	-6.59	7,900	-1.32
Total Consolidated Revenue	719,275	1.73	707,023	6.17	665,909	24.57	534,554	18.72	450,274	59.74

¹⁹ [Krafton Consolidated Q3FY24 Report, p.24](#)

²⁰ [Krafton Consolidated Q2FY24 Report, p.25](#)

²¹ [Krafton Consolidated Q1FY24 Report, p.24](#)

²² [Krafton Consolidated Q3FY23 Report, p.23](#)

Net Revenue Structure Percentages

Parameter	Q3FY24, %	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %
PC	38.13	27.06	36.59	31.26	26.94
Mobile	59.14	70.71	60.41	64.11	68.64
Console	1.64	1.24	1.72	3.25	2.67
Other	1.08	0.99	1.27	1.38	1.75

Sales per Region

Sales by Region^{23 24 25 26}

(In million, except Percentages)

Parameter	Q3FY24, KRW	QoQ, %	Q2FY24, KRW	QoQ, %	Q1FY24, KRW	QoQ, %	Q4FY23, KRW	QoQ, %	Q3FY23, KRW	YoY, %
Korea	73,417	69.12	43,410	17.47	36,953	31.20	28,166	-1.87	28,703	155.78
Asia	589,155	-5.01	620,221	9.77	565,022	25.44	450,429	17.94	381,928	54.26
Americas/Europe	52,153	29.65	40,227	-31.95	59,116	12.74	52,436	35.86	38,595	35.13
Other	4,550	43.76	3,165	-34.31	4,818	36.76	3,523	236.16	1,048	334.16
Total Consolidated Revenue	719,275	1.73	707,023	6.17	665,909	24.57	534,554	18.72	450,274	59.74

²³ [Krafton Consolidated Q3FY24 Report, p.27](#)

²⁴ [Krafton Consolidated Q2FY24 Report, p.28](#)

²⁵ [Krafton Consolidated Q1FY24 Report, p.27](#)

²⁶ [Krafton Consolidated Q3FY23 Report, p.26](#)

Sales Volume by Segment Percentages

Parameter	Q3FY24, %	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %
Korea	10.21	6.14	5.55	5.27	6.37
Asia	81.91	87.72	84.85	84.26	84.82
Americas/Europe	7.25	5.69	8.88	9.81	8.57
Other	0.63	0.45	0.72	0.66	0.23

Dividend Information²⁷

There were no preferred or other dividends declared for the nine months ended September 30, 2024. The company does not pay dividends.

²⁷ [Krafton Consolidated Annual Report 2023. p.273-274](#)

Balance Sheet^{28 29 30 31}

(In million, except Percentages)

Parameter	at Sep 30, 2024, KRW	QoQ, %	at Jun 30, 2024, KRW	QoQ, %	at Mar 31, 2024, KRW	QoQ, %	at Dec 31, 2023, KRW	QoQ, %	at Sep 30, 2023, KRW	YoY, %
Assets										
Total Current Assets	4,494,254	1.30	4,436,541	2.44	4,330,775	9.24	3,964,417	-5.44	4,192,283	7.20
Total Non-Current Assets	2,783,169	2.70	2,709,993	4.70	2,588,461	4.54	2,476,040	-0.06	2,477,617	12.33
Total Assets	7,277,422	1.83	7,146,534	3.29	6,919,235	7.43	6,440,457	-3.44	6,669,900	9.11
Liabilities										
Total Current Liabilities	650,865	-5.11	685,890	6.41	644,579	23.79	520,691	-1.68	529,597	22.90
Total Non-Current Liabilities	367,790	0.71	365,202	2.93	354,823	-1.70	360,946	-31.84	529,568	-30.55
Total Liabilities	1,018,655	-3.09	1,051,092	5.17	999,402	13.36	881,636	-16.76	1,059,165	-3.82
Total Equity	6,258,768	2.68	6,095,442	2.97	5,919,834	6.49	5,558,820	-0.93	5,610,735	11.55

²⁸ [Krafton Consolidated Q3FY24 Report, p.51-52](#)

²⁹ [Krafton Consolidated Q2FY24 Report, p.51-52](#)

³⁰ [Krafton Consolidated Q1FY24 Report, p.50-51](#)

³¹ [Krafton Consolidated Q3FY23 Report, p.50-51](#)

Income Statement^{32 33 34 35}

(In million, except EPS data and Percentages)

Parameter	Q3FY24, KRW	QoQ, %	Q2FY24, KRW	QoQ, %	Q1FY24, KRW	QoQ, %	Q4FY23, KRW	QoQ, %	Q3FY23, KRW	YoY, %
Revenue	719,275	1.73	707,023	6.17	665,909	24.57	534,554	18.72	450,274	59.74
Total Operating Expense	394,855	5.32	374,914	5.49	355,408	-4.00	370,227	41.84	261,015	51.28
Operating Income	324,420	-2.32	332,109	6.96	310,501	88.95	164,327	-13.17	189,259	71.42
Net income attributable to the parent company shareholders	122,087	-64.29	341,932	-5.11	349,992	-	-12,826	-	211,943	-42.40
EPS Basic	2,687	-64.15	7,496	-1.03	7,574	-	-251	-	4,586	-41.41
EPS Diluted	2,667	-64.19	7,447	-1.10	7,530	-	-254	-	4,567	-41.60

³² [Krafton Consolidated Q3FY24 Report, p.53](#)

³³ [Krafton Consolidated Q2FY24 Report, p.53](#)

³⁴ [Krafton Consolidated Q1FY24 Report, p.52](#)

³⁵ [Krafton Consolidated Annual Report 2023, p.56](#)

Cashflow Statement^{†36 37 38 39}

(In million, except Percentages)

Parameter	Q3FY24, KRW	QoQ, %	Q2FY24, KRW	QoQ, %	Q1FY24, KRW	QoQ, %	Q4FY23, KRW	QoQ, %	Q3FY23, KRW	YoY, %
Cash flows from operating activities	376,234	101.23	186,966	-14.61	218,968	0.44	217,999	20.21	181,344	107.47
Cash flows from investing activities	(312,859)	105.07	(152,563)	163.35	(57,932)	-86.75	(437,340)	403.24	(86,904)	260.01
Cash flows from financing activities	(14,811)	-92.84	(206,904)	832.38	(22,191)	40.98	(15,741)	2.86	(15,304)	-3.22

³⁶ [Krafton Consolidated Q3FY24 Report, p.55-56](#)

³⁷ [Krafton Consolidated Q2FY24 Report, p.55-56](#)

³⁸ [Krafton Consolidated Q1FY24 Report, p.54-55](#)

³⁹ [Krafton Consolidated Annual Report 2023, p.172-173](#)

News⁴⁰

July 3, 2024 - [KRAFTON UNVEILS LINEUP FOR GAMESCOM 2024. FEATURING DARK AND DARKER MOBILE, inZOI AND PUBG: BATTLEGROUNDS](#)

July 17, 2024 - [KRAFTON TO HOST A DARK AND DARKER MOBILE GLOBAL BETA TEST AUGUST 1-11](#)

July 23, 2024 - [PUBG: BATTLEGROUNDS BRINGING BACK FANTASY BATTLE ROYALE MODE ON JULY 24](#)

July 23, 2024 - [KRAFTON COLLABORATES WITH SAMSUNG ELECTRONICS ON DARK AND DARKER MOBILE](#)

July 31, 2024 - [KRAFTON TO SHOWCASE NEXT-GENERATION GAMES AT GAMESCOM 2024 AND REVEALS IN-PERSON FAN EXPERIENCES](#)

August 1, 2024 - [DARK AND DARKER MOBILE'S FIRST GLOBAL BETA TEST STARTS](#)

August 6, 2024 - [KRAFTON Welcomes Jin Oh as Chief Global Publishing Officer](#)

August 12, 2024 - [KRAFTON Strengthens Global Presence Through Strategic Integration of Tango Gameworks and Hi-Fi RUSH IP](#)

August 12, 2024 - [KRAFTON Achieves Record-high Sales of 1.3729T KRW \(788.9M GBP\) in the First Half of 2024](#)

August 16, 2024 - [KRAFTON Launches inZOI: Character Studio on Steam](#)

August 21, 2024 - [KRAFTON Reveals New Details and Experiences for inZOI, Dark and Darker Mobile at gamescom 2024 Opening Night Live](#)

August 22, 2024 - [KRAFTON Developers Reveal New Features and Roadmap for inZOI and Dark and Darker Mobile at gamescom 2024 Showcase](#)

August 23, 2024 - [STRIKING DISTANCE STUDIOS GOES ROGUE WITH ITS NEW GAME \[REDACTED\]](#)

August 27, 2024 - [SONIQS WINS PUBG "ESPORTS WORLD CUP" TOURNAMENT](#)

September 4, 2024 - [PUBG: BATTLEGROUNDS UPDATES SOUTH KOREAN-INSPIRED MAP, TAEGO](#)

September 5, 2024 - [KRAFTON Kicks off PUBG Nations Cup 2024](#)

⁴⁰ [Krafton Web, News](#)

September 11, 2024 - [KRAFTON INVESTS IN SHORT-FORM VIDEO PLATFORM 'SPOON LABS,' WITH FOCUS ON DRAMATIC CONTENT](#)

September 12, 2024 - [KRAFTON'S TTS APPLIED TO RELU GAMES' UNCOVER THE SMOKING GUN](#)

Analyst's Opinion

Summary

KRAFTON was created in November 2018 to serve as the parent company for Bluehole. Krafton Inc is a Korea-based company in the game software development and service. The company conducts online, mobile and console game production as well as domestic and international publishing business. The company provides games such as Battleground, Tera. The company works [with 11 studios](#) and is part of the KRX 300 index.

Shares of Krafton trade on the KRX under the ticker symbol 259960. Total Shares Outstanding was 47,897,003 as of September 30, 2024. The range in which the company's shares were traded for Q3FY24 was from 260,000 KRW to 355,000 KRW. The opening price on July 1, 2024 was 278,000 KRW. The closing price on September 30, 2024 was 342,500 KRW. The company does not pay dividends.

Total Revenue in Q3FY24 of 719,275 million KRW, increased by 1.73% compared to 707,023 million KRW in Q2FY24 and increased by 59.74% compared to 450,274 million KRW in Q3FY23.

Sales by Region in Q3FY24: 81.91% from Asia at 589,155 million KRW, 10.21% from Korea at 73,417 million KRW, 7.25% from Americas/Europe at 52,153 million KRW, and 0.63% from Other at 4,550 million KRW.

Sales by Platforms in Q2FY24: 59.14% from Mobile at 425,389 million KRW, 38.13% from PC at 274,265 million KRW, 1.64% from Console at 11,825 million KRW, and 1.08% from Other at 7,796 million KRW.

Operating Income in Q3FY24 was 324,420 million KRW, which is 2.32% less than 332,109 million KRW in Q2FY24 and 71.42% more than 189,259 million KRW in the same period of the previous year.

Total Equity as of September 30, 2024, amounted to 6,258,767 million KRW, which is 2.68% higher than the Total Equity as of June 30, 2024, which stood at 6,095,442 million KRW and 11.55% higher than the Total Equity as of September 30, 2023, which was 5,610,735 million KRW.

Announced Games for Q3FY24:

- InZOI - March 25, 2025;
- SUBNAUTICA 2 - 2025;
- Dinkum Together - 2025.
- Project ARC - TBA;

In Q3FY24, 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](#)
- [MarketScreener](#)
- [KRX](#)
- [TradingView](#)
- [Krafton Earnings Results Q3FY24](#)
- [Krafton Press Release Q3FY24](#)
- [Krafton Consolidated Q3FY24 Report](#)
- [Krafton Consolidated Q2FY24 Report](#)
- [Krafton Consolidated Q1FY24 Report](#)
- [Krafton Consolidated Annual Report 2023](#)
- [Krafton Consolidated Q3FY23 Report](#)
- [Data40](#)

META



Data40 - professional research agency. We do all kinds of researches in gaming, gamedev, gambling, venture and blockchain. 15+ years of experience in the field. Loyal price development, quick and informative results.

DCS/GD-D40/KRA7-Q3-04-2024

[Website: Data40.com](https://data40.com)

E-mail: danila@data40.com

Phone: +44 770-141-90-59

Address: 010000, Republic of Kazakhstan, Astana city, Yesil district, Dostyk street 20, office 1501

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