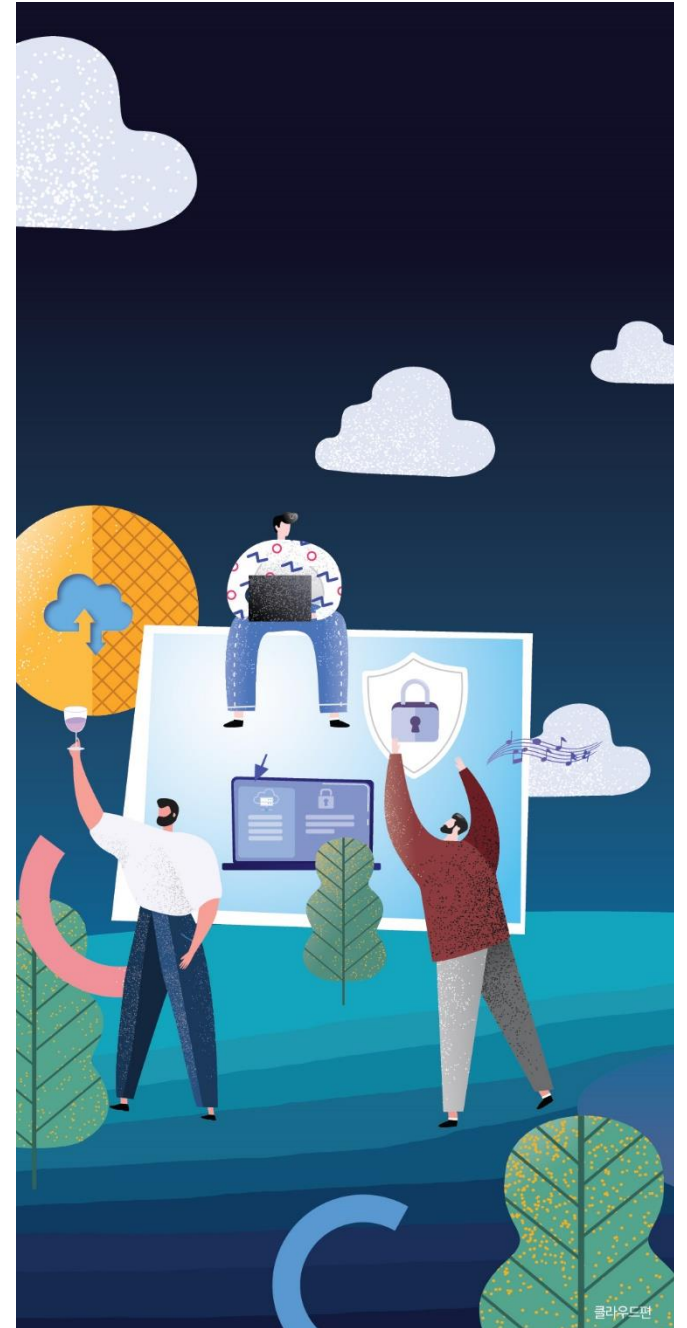


# KT 3Q23 Earnings Release

2023. 11. 7 | Investor Relations



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**1 3Q23 Highlights**

**2 Financial Highlights**

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**3 Business Overview**

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**4 Appendix**

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# 1 3Q23 Highlights

## Financials

Continued robust growth of B2C/B2B businesses and subsidiaries

(Unit: KRW)

Revenue	<u>Consolidated</u>	6,697.4bn (YoY +3.4%)	<u>KT Separate</u>	4,673.0bn (YoY +1.8%)
Operating Profit		321.9bn (YoY -28.9%)		193.5bn (YoY -40.2%)

※ Excluding the impact of wage negotiation results and content sourcing cost smoothing, OP(separate) 383.7bn(YoY +18.6%), OP(cons.) 512.2bn (YoY +13.1%)

## Key Performance

### KT(sep), <sup>KRW</sup>4tr. Service Revenue for 2 Consec. Quarters

- B2C, continues growth through premium subscribers
  - Wireless YoY +1.6%, Fixed Line YoY +1.8% (Rev.)
- B2B, DX business accelerates with 『CT+IT』 expertise
  - Enterprise DX YoY +16.1% (Rev.)

### Subsidiaries, Growth of Major Group Portfolios

- BC Card, PLCC and loan businesses lead growth
- KT Studiogenie, Originals(NotOthers, TheKidnappingDay) show strong ratings
- kt cloud, project orders and IDC demand increase
- Real Estate, hotel business & Apt. sales on the rise

## Shareholder Return

### FY'23~'25 Shareholder Return Policy (Announced Oct 17)

- Resource : 50% of adjusted net income (KT stand-alone)
- Method : Cash dividend, share buyback & cancellation
- Cash Dividend : Minimum FY2022 DPS level
- Quarterly Dividend : 2024 1Q ~ (after AOI amendment)

## Management Strategy

### 『Digital Service-First』 based on 『CT+IT』 Expertise

- Enhance competitiveness through differentiated services
- Strengthen and integrate IT capabilities based on Telco(CT)
- Focus on fundamentals and essentials for sturdy growth

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# 1 Income Statement

- Revenue +3.4% YoY due to balanced growth of B2C/B2B businesses and subsidiaries
- OP -28.9% YoY due to wage negotiation(reflected 4Q'22, 3Q'23) results and content sourcing cost smoothing
  - ※ Excluding the impact of the above, consolidated OP is KRW 512.2bn (YoY +13.1%)

(Unit: KRW bn)

	3Q22	2Q23	3Q23	QoQ	YoY
<b>Operating Revenue</b>	<b>6,477.2</b>	<b>6,547.5</b>	<b>6,697.4</b>	<b>2.3%</b>	<b>3.4%</b>
Service Revenue	5,744.8	5,968.6	5,958.8	-0.2%	3.7%
Handset Revenue	732.4	578.9	738.7	27.6%	0.9%
<b>Operating Expense</b>	<b>6,024.3</b>	<b>5,971.4</b>	<b>6,375.5</b>	<b>6.8%</b>	<b>5.8%</b>
<b>Operating Income</b>	<b>452.9</b>	<b>576.1</b>	<b>321.9</b>	<b>-44.1%</b>	<b>-28.9%</b>
Margin	7.0%	8.8%	4.8%	-4.0%p	-2.2%p
Margin*	7.9%	9.7%	5.4%	-4.3%p	-2.5%p
<b>Non-op. Income/Loss</b>	<b>-13.9</b>	<b>-28.0</b>	<b>28.4</b>	<b>Profit turnaround</b>	<b>Profit turnaround</b>
<b>Income before taxes</b>	<b>439.0</b>	<b>548.1</b>	<b>350.3</b>	<b>-36.1%</b>	<b>-20.2%</b>
<b>Net Income</b>	<b>326.2</b>	<b>432.5</b>	<b>288.3</b>	<b>-33.3%</b>	<b>-11.6%</b>
Margin	5.0%	6.6%	4.3%	-2.3%p	-0.7%p
<b>EBITDA</b>	<b>1,359.7</b>	<b>1,505.3</b>	<b>1,259.9</b>	<b>-16.3%</b>	<b>-7.3%</b>
Margin	21.0%	23.0%	18.8%	-4.2%p	-2.2%p

※ OP Margin\* = Operating Income/Service Revenue

## 2 Operating Expenses

(Unit: KRW bn)

	3Q22	2Q23	3Q23	QoQ	YoY
<b>Operating Expenses</b>	<b>6,024.3</b>	<b>5,971.4</b>	<b>6,375.5</b>	<b>6.8%</b>	<b>5.8%</b>
Labor Cost	1,075.3	1,131.5	1,191.0	5.3%	10.8%
General Expense	2,586.0	2,690.6	2,732.8	1.6%	5.7%
- Depreciation	906.8	929.2	937.9	0.9%	3.4%
Cost of Service Provided	887.6	813.2	952.7	17.2%	7.3%
Selling Expense	648.4	633.9	623.2	-1.7%	-3.9%
Cost of Handset sold	827.0	702.3	875.8	24.7%	5.9%

### ▪ Selling Expense (KT Separate)

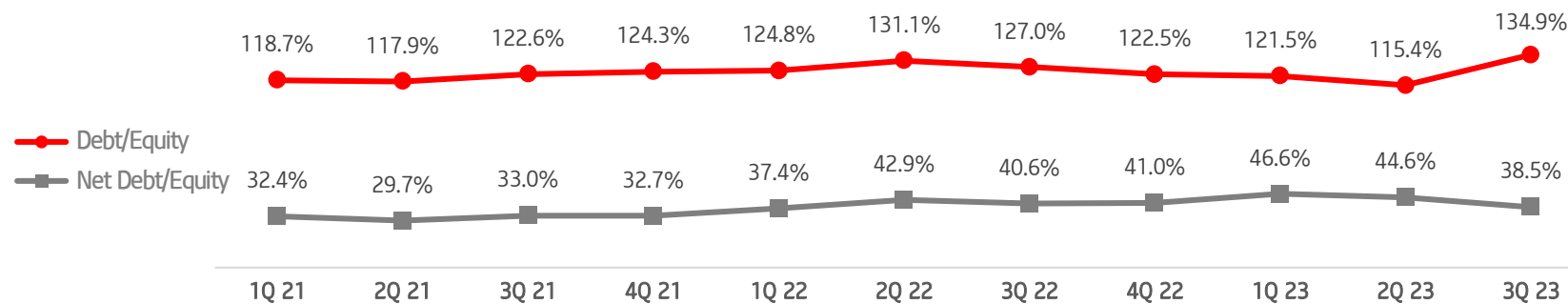
(Unit: KRW bn)

	3Q22	2Q23	3Q23	QoQ	YoY
Selling Expense	650.3	637.0	636.4	-0.1%	-2.1%

### 3 Financial Position

(Unit: KRW bn)

	Sept 30, '22	June 30, '23	Sept 30, '23	QoQ	YoY
<b>Assets</b>	<b>40,651.5</b>	<b>39,756.0</b>	<b>43,974.8</b>	<b>10.6%</b>	<b>8.2%</b>
Cash & Cash equivalents	3,095.1	1,805.5	3,110.4	72.3%	0.5%
<b>Liabilities</b>	<b>22,745.9</b>	<b>21,302.3</b>	<b>25,253.1</b>	<b>18.5%</b>	<b>11.0%</b>
Borrowings	10,366.6	10,036.0	10,309.5	2.7%	-0.6%
<b>Equity</b>	<b>17,905.6</b>	<b>18,453.7</b>	<b>18,721.7</b>	<b>1.5%</b>	<b>4.6%</b>
Capital Stock	1,564.5	1,564.5	1,564.5	-	-
<b>Net Debt</b>	<b>7,271.5</b>	<b>8,230.5</b>	<b>7,199.1</b>	<b>-12.5%</b>	<b>-1.0%</b>
Debt / Equity	127.0%	115.4%	134.9%	19.5%p	7.9%p
Net Debt / Equity	40.6%	44.6%	38.5%	-6.1%p	-2.1%p



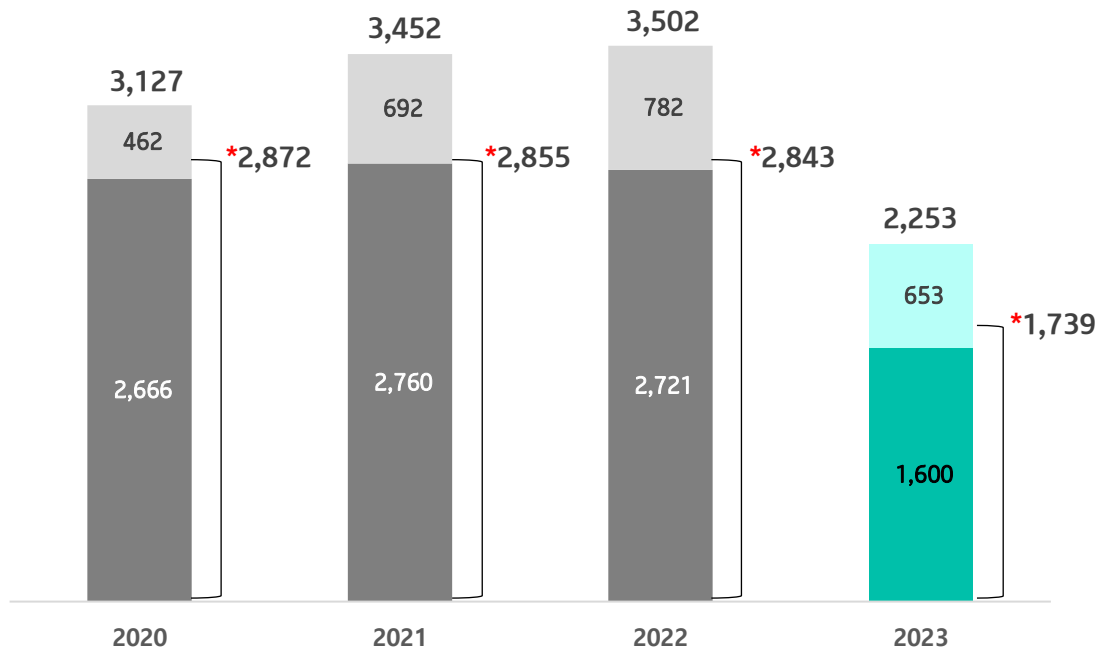


## 4 CAPEX

- 3Q23(acc.) CAPEX execution : KRW 1,600.4bn (KT separate), KRW 652.8bn (major subsidiaries)

(Unit: KRW bn)

■ KT(Sep.) ■ Major Subsidiaries \* KT(sep) + kt cloud



### Major subsidiaries CAPEX

Finance, Media·Content, Cloud/IDC, Real Estate and etc.

### KT separate CAPEX

Access network, Backbone Network, B2B and etc.

※ Cloud/IDC related investment in 2020 and 2021 are retroactively reflected in subsidiaries' CAPEX

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# 1 KT - Wireless

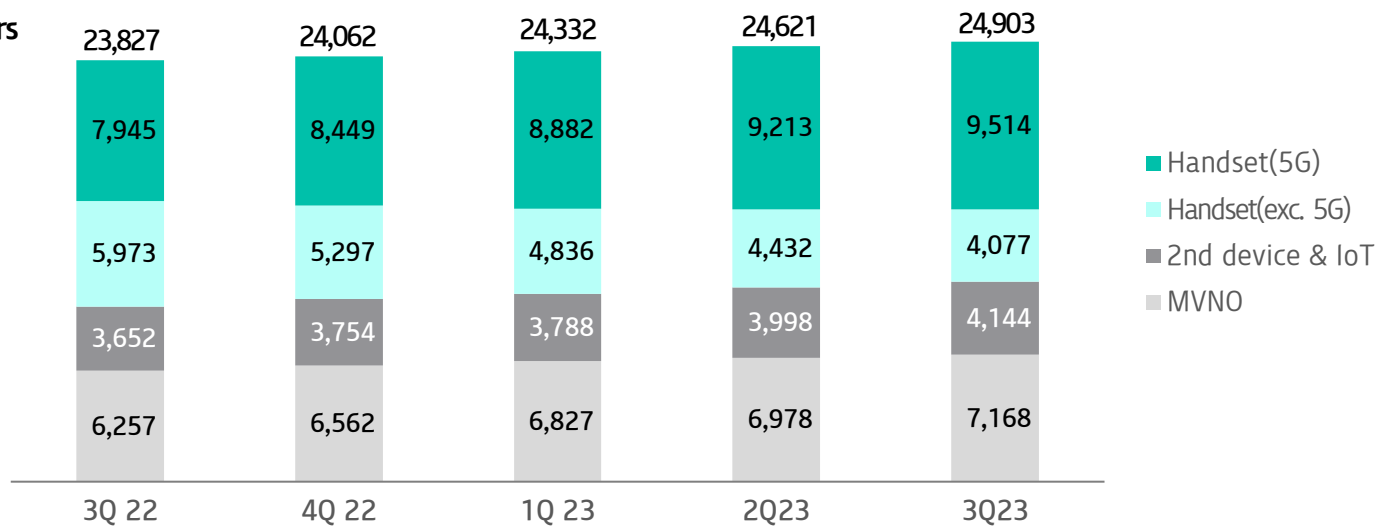
- Wireless service revenue +2.4% YoY, with 5G penetration reaching 70% and increased roaming
- MVNO revenue continues to grow, reaching 7.17mn subscribers

(Unit: KRW bn)

	3Q22	2Q23	3Q23	QoQ	YoY
<b>Wireless</b>	<b>1,681.8</b>	<b>1,722.2</b>	<b>1,708.1</b>	<b>-0.8%</b>	<b>1.6%</b>
Wireless Service	1,585.6	1,634.4	1,623.3	-0.7%	2.4%
Interconnection	96.2	87.8	84.8	-3.4%	-11.9%

※ Wireless Service: Redefined including MVNO and Mobile Platform revenues to existing wireless revenue

## Wireless Subscribers (Unit: Thousands)



## 2 KT - Fixed Line

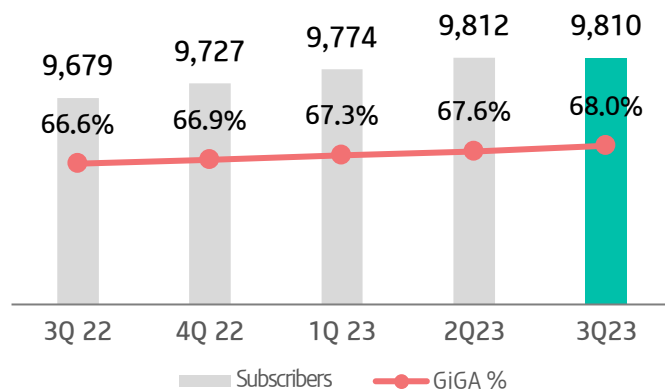
- Broadband revenue +3.2% YoY, with GiGA subscribers portion reaching 68%
- Media revenue +3.9% YoY, led by increased premium IPTV subscribers

(Unit: KRW bn)

	3Q22	2Q23	3Q23	QoQ	YoY
<b>Fixed Line</b>	<b>1,306.4</b>	<b>1,320.7</b>	<b>1,330.1</b>	<b>0.7%</b>	<b>1.8%</b>
Broadband	6,00.3	612.4	619.4	1.2%	3.2%
Media	504.5	518.0	524.4	1.2%	3.9%
Home Telephony	201.6	190.4	186.3	-2.1%	-7.6%

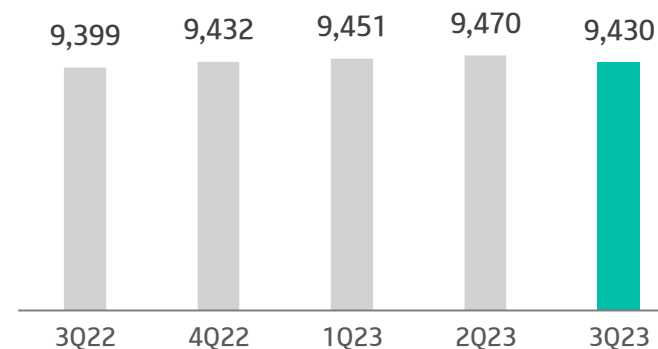
### Broadband Subscribers

(Unit: Thousands)



### IPTV Subscribers

(Unit: Thousands)



※ Number of IPTV subscribers above differs from MSIT figures that follow the IPTV law  
 - MSIT's number of KT pay TV subscribers is 8,783,984 in 2H 2022 (6 month average)

### 3 KT - B2B Service

- B2B Service revenue +2.7% YoY, led mainly by gradual monetization of B2B DX project orders
- Enterprise DX revenue +16.1% YoY with increased revenue realized from existing orders

(Unit: KRW bn)

	3Q22	2Q23	3Q23	QoQ	YoY
<b>B2B Service</b>	<b>956.2</b>	<b>975.8</b>	<b>981.7</b>	<b>0.6%</b>	<b>2.7%</b>
Corp. Broadband/data	369.6	367.2	353.8	-3.6%	-4.3%
Enterprise DX	309.2	335.0	359.0	7.2%	16.1%
Corp. Telephony	90.9	86.1	85.0	-1.3%	-6.5%
AI/New Biz	120.3	103.0	106.0	3.0%	-11.9%
Real Estate, etc.	66.2	84.5	77.9	-7.9%	17.6%

※ Corp. Telephony : MVNO revenue excluded (moved to wireless service)

Enterprise DX : remaining IDC/Cloud revenues after establishing kt cloud included

#### B2B Highlights

#### Major B2B orders monetized and continued growth of leased line services



✓ **M-BcN**(Military Broadband Convergence Network)  
Provides high-speed internet connectivity for military units including the army, navy, air force, Marine Corps, and Defense units nationwide



✓ **Traffic increase from large CPs, high demand for Flexline**  
Increased corp. BB/data traffic led by global OTTs, and rising demand for newly launched “Flexline”

\*Flexline : Corporate service that provides SD-WAN, bandwidth-adjustable flexible lines, integrated management, and cloud connectivity

## 4 Major Subsidiaries

- BC Card, revenue +1.2% YoY through continued expansion of PLCC revenue and loan business
- kt cloud, revenue +34.5% YoY with new private cloud project orders and continued growth of IDC business
- kt estate, revenue +30.3% YoY led mainly by hotel revenue growth and increase in property sales

### Revenues for Major Subsidiaries (consolidated)

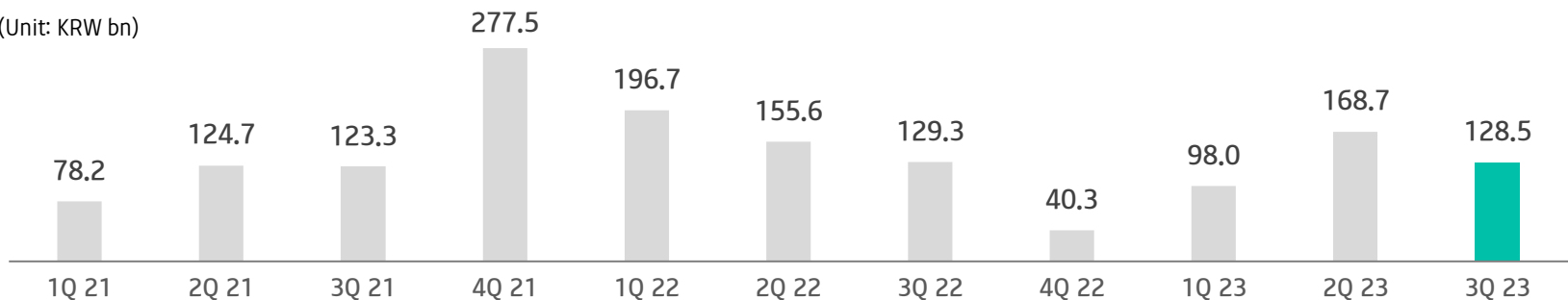
(Unit: KRW bn)

	3Q22	2Q23	3Q23	QoQ	YoY
BC Card	984.2	1,049.2	995.7	-5.1%	1.2%
Skylife	268.1	261.3	260.5	-0.3%	-2.8%
Content Subsidiaries	301.2	268.9	290.4	8.0%	-3.9%
KT Estate	109.2	145.4	142.3	-2.1%	30.3%
kt cloud	144.1	153.8	193.8	26.0%	34.5%

※ Content Subsidiaries : Nasmmedia(PlayD incl.), KT alpha, KT Studiogenie(Genie music, Storywiz, and others incl.)

### Subsidiaries' OP Contribution

(Unit: KRW bn)



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**4 Appendix**

# 1 K-IFRS Income Statement

(Unit: KRW bn)

Consolidated	3Q 22	4Q22	1Q 23	2Q 23	3Q 23	KT Separate	3Q 22	4Q22	1Q 23	2Q 23	3Q 23
Operating revenue	6,477.2	6,583.0	6,443.7	6,547.5	6,697.4	Operating revenue	4,590.2	4,572.8	4,619.0	4,487.4	4,673.0
Service revenue	5,744.8	5,705.0	5,713.9	5,968.6	5,958.8	Service revenue	3,944.4	3,923.3	3,952.6	4,018.6	4,020.0
Handset revenue	732.4	878.0	729.7	578.9	738.7	Handset revenue	645.8	649.5	666.4	468.8	653.0
Operating expense	6,024.3	6,431.5	5,957.6	5,971.4	6,375.5	Operating expense	4,266.6	4,461.7	4,230.9	4,079.9	4,479.5
Service expense	5,197.3	5,558.1	5,104.2	5,269.1	5,499.7	Service expense	3,607.9	3,783.7	3,491.5	3,618.7	3,808.8
Labor cost	1,075.3	1,259.3	1,069.1	1,131.5	1,191.0	Labor cost	535.8	689.7	530.2	583.2	634.6
General expense	2,586.0	2,771.2	2,604.0	2,690.6	2,732.8	General expense	1,743.6	1,824.0	1,720.5	1,745.5	1,828.6
Cost of svc provided	887.6	885.9	830.2	813.2	952.7	Cost of svc provided	666.7	605.1	601.6	638.7	695.2
Selling expense	648.4	641.7	600.9	633.9	623.2	Selling expense	661.8	664.9	639.3	651.3	650.4
Cost of device sold	827.0	873.5	853.3	702.3	875.8	Cost of device sold	658.7	678.0	739.4	461.2	670.6
Operating income	452.9	151.4	486.1	576.1	321.9	Operating income	323.6	111.1	388.1	407.5	193.5
N-OP income (loss)	-13.9	121.8	-48.5	-28.0	28.4	N-OP income (loss)	1.5	-21.1	39.6	-12.8	34.7
N-OP income	515.8	101.6	242.3	185.5	255.0	N-OP income	468.3	-110.8	265.1	161.2	226.7
N-OP expense	520.8	-46.1	287.0	219.5	223.7	N-OP expense	466.8	-89.7	225.5	174.0	192.0
Equity Method (G/L)	-8.9	-25.9	-3.8	6.0	-2.8						
Income bf tax	439.0	273.2	437.6	548.1	350.3	Income bf tax	325.1	90.1	427.7	394.7	228.2
Income tax	112.8	30.5	128.0	115.6	62.0	Income tax	84.9	-18.0	107.8	89.6	17.6
Net income	326.2	242.7	309.6	432.5	288.3	Net income	240.3	108.1	319.9	305.1	210.6
NI contribution to KT	297.6	242.0	296.6	394.5	264.3						
EBITDA	1,359.7	1,080.8	1,415.5	1,505.3	1,259.9	EBITDA	1,096.5	889.4	1,167.4	1,190.0	979.9
EBITDA Margin	21.0%	16.4%	22.0%	23.0%	18.8%	EBITDA Margin	23.9%	19.5%	25.3%	26.5%	21.0%



## 2 K-IFRS Balance Sheet

(Unit: KRW bn)

Consolidated	3Q 22	4Q22	1Q 23	2Q 23	3Q 23	KT Separate	3Q 22	4Q22	1Q 23	2Q 23	3Q 23
<b>Assets</b>	<b>40,651.5</b>	<b>40,980.7</b>	<b>40,214.4</b>	<b>39,756.0</b>	<b>43,974.8</b>	<b>Assets</b>	<b>31,055.2</b>	<b>30,417.8</b>	<b>30,386.9</b>	<b>29,592.2</b>	<b>30,814.8</b>
<b>Current assets</b>	<b>13,042.2</b>	<b>12,681.6</b>	<b>12,202.0</b>	<b>11,405.7</b>	<b>15,520.6</b>	<b>Current assets</b>	<b>7,612.4</b>	<b>6,603.5</b>	<b>6,972.1</b>	<b>6,172.5</b>	<b>7,505.4</b>
Cash & cash equi.	3,095.1	2,449.1	2,109.2	1,805.5	3,110.4	Cash & cash equi.	1,645.1	966.3	866.3	625.7	1,477.3
Trade & other rec	4,095.0	3,951.8	4,098.7	3,933.1	4,515.4	Trade & other rec	3,294.1	3,055.6	3,283.3	3,018.4	3,425.8
Inventories	675.7	709.2	779.6	636.9	707.4	Inventories	300.4	349.9	380.1	260.1	276.6
Other current asset	5,176.5	5,571.5	5,214.5	5,030.3	7,187.3	Other current asset	2,372.9	2,231.7	2,442.4	2,268.4	2,325.6
- Prepaid_Contract cost	1,313.5	1,307.2	1,284.2	1,269.5	1,270.3	- Prepaid_Contract cost	1,391.1	1,386.3	1,367.2	1,351.6	1,360.3
- Contract assets	565.8	565.8	560.0	565.8	590.7	- Contract assets	499.5	493.4	488.2	500.3	546.6
<b>Non-current assets</b>	<b>27,609.3</b>	<b>28,299.1</b>	<b>28,012.6</b>	<b>28,350.3</b>	<b>28,454.1</b>	<b>Non-current assets</b>	<b>23,442.8</b>	<b>23,814.3</b>	<b>23,414.8</b>	<b>23,419.6</b>	<b>23,309.4</b>
Trade & other rec	578.0	609.4	473.9	490.7	406.0	Trade & other rec	485.8	527.0	399.4	402.8	322.1
Tangible assets	14,466.0	14,772.2	14,562.2	14,675.6	14,669.9	Tangible assets	11,209.0	11,540.2	11,240.4	11,276.3	11,288.5
Other current assets	12,565.2	12,917.5	12,976.5	13,184.0	13,378.2	Other current assets	10,745.3	10,764.1	10,793.7	10,775.2	10,753.0
- Prepaid_Contract cost	515.8	510.4	484.7	480.4	486.0	- Prepaid_Contract cost	500.7	496.8	476.0	469.8	495.8
- Contract assets	249.3	236.4	232.7	236.8	248.7	- Contract assets	194.2	186.0	183.1	196.3	172.1
<b>Liabilities</b>	<b>22,745.9</b>	<b>22,566.0</b>	<b>22,062.4</b>	<b>21,302.3</b>	<b>25,253.1</b>	<b>Liabilities</b>	<b>16,401.5</b>	<b>15,559.7</b>	<b>15,766.5</b>	<b>14,817.5</b>	<b>15,831.4</b>
<b>Current liabilities</b>	<b>10,583.6</b>	<b>10,699.3</b>	<b>10,164.8</b>	<b>9,862.9</b>	<b>13,478.5</b>	<b>Current liabilities</b>	<b>6,848.2</b>	<b>6,321.4</b>	<b>6,582.7</b>	<b>6,153.7</b>	<b>6,925.2</b>
Trade & other payables	6,795.4	7,371.0	6,424.7	6,225.9	9,264.6	Trade & other payables	4,628.6	4,672.6	4,477.0	4,253.7	5,021.2
Short-term borrowings	2,052.0	1,827.0	2,224.2	2,105.6	2,368.7	Short-term borrowings	1,358.0	984.7	1,359.5	1,131.5	1,173.8
Others	1,736.3	1,501.2	1,515.9	1,531.4	1,845.2	Others	861.6	664.1	746.2	768.6	730.2
- Contract liabilities	251.6	242.4	264.3	264.1	245.2	- Contract liabilities	249.7	241.0	256.4	235.1	222.6
<b>Non-current liabilities</b>	<b>12,162.3</b>	<b>11,866.7</b>	<b>11,897.7</b>	<b>11,439.4</b>	<b>11,774.6</b>	<b>Non-current liabilities</b>	<b>9,553.4</b>	<b>9,238.2</b>	<b>9,183.8</b>	<b>8,663.8</b>	<b>8,906.2</b>
Trade & other payables	1,087.9	1,064.1	833.6	818.5	856.0	Trade & other payables	1,644.0	1,620.6	1,342.5	1,331.9	1,337.9
Long-term borrowings	8,314.6	8,179.6	8,352.9	7,930.4	7,940.8	Long-term borrowings	6,850.7	6,510.8	6,675.8	6,205.6	6,497.5
Others	2,759.8	2,622.9	2,711.2	2,690.5	2,977.9	Others	1,058.7	1,106.8	1,165.5	1,126.3	1,070.8
- Contract liabilities	34.1	41.7	44.5	39.3	37.2	- Contract liabilities	33.1	40.4	43.1	33.8	32.4
<b>Equity</b>	<b>17,905.6</b>	<b>18,414.7</b>	<b>18,152.0</b>	<b>18,453.7</b>	<b>18,721.7</b>	<b>Equity</b>	<b>14,653.7</b>	<b>14,858.1</b>	<b>14,620.4</b>	<b>14,774.7</b>	<b>14,983.4</b>
Retained earnings	13,857.3	14,257.3	14,008.3	14,404.0	14,570.7	Retained earnings	12,121.9	12,347.4	12,123.3	12,429.0	12,541.3

### 3 Subscribers

Wireless	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	QoQ	YoY
Subscribers (Unit: Thousands) <sup>1)</sup>							
<b>Total</b>	<b>23,827</b>	<b>24,062</b>	<b>24,332</b>	<b>24,621</b>	<b>24,903</b>	<b>+1.1%</b>	<b>+4.5%</b>
Net additions	418	235	270	289	283	-2.2%	-32.4%
Gross additions	984	990	979	936	1,155	+23.4%	+17.4%
Deactivation <sup>2)</sup>	566	755	709	647	872	+34.8%	+54.1%
Churn rate	0.8%	1.1%	1.0%	0.9%	1.2%	+0.3%p	+0.4%p
LTE	14,392	14,261	14,230	14,256	14,280	-0.2%	-0.8%
5G	7,962	8,483	8,937	9,278	9,587	+3.3%	+20.4%
LTE+5G Penetration rate	93.8%	94.5%	95.2%	95.6%	95.8%	+0.2%p	+2.0%p
<b>ARPU (KRW)<sup>3)</sup></b>	<b>32,917</b>	<b>33,542</b>	<b>33,771</b>	<b>33,948</b>	<b>33,838</b>	<b>-0.3%</b>	<b>+2.8%</b>

Note 1) Subscribers: MSIT's new guidelines for subscriber disclosure (Retroactively applied from 1Q14, MVNO included)

Note 2) Deactivation: Mandatory deactivation included

Note 3) ARPU = Wireless revenue\* / Wireless subscribers\*\*

\* Wireless revenue(3G, LTE, 5G included): Revenue of Voice and Data usage (Interconnection/Subscription fee excluded), VAS, Contract/ Bundled Discounts, and etc. included

\*\* Wireless subscribers: Based on MSIT's guidelines for average billed subscribers in quarter (IoT/M2M excluded)

Fixed Line/IPTV	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	QoQ	YoY
Subscribers (Unit: Thousands)							
<b>Telephony</b>	<b>12,709</b>	<b>12,581</b>	<b>12,445</b>	<b>12,310</b>	<b>12,184</b>	<b>-1.0%</b>	<b>-4.1%</b>
PSTN	9,500	9,376	9,226	9,089	8,960	-1.4%	-5.7%
VoIP	3,209	3,206	3,219	3,221	3,225	+0.1%	+0.5%
<b>Broadband</b>	<b>9,679</b>	<b>9,727</b>	<b>9,774</b>	<b>9,812</b>	<b>9,810</b>	<b>0.0%</b>	<b>+1.4%</b>
<b>IPTV (GTV+GTS)</b>	<b>9,399</b>	<b>9,432</b>	<b>9,451</b>	<b>9,470</b>	<b>9,430</b>	<b>-0.4%</b>	<b>+0.3%</b>

※ Number of IPTV subscribers above differs from MSIT figures that follow the IPTV law

- Number of KT pay TV subscribers is 8,783,984 in 2H 2022 (6 month average)

**kt**