



NHN



Investor Relations
September, 2022





Contents



2Q22 Earnings Summary

Major Services

- GAME
- Payment & Ad
- Commerce
- Technology
- Contents



Appendix

2Q22 Earnings Summary

(KRW mil)	2Q21	1Q22	2Q22	Change	
				YoY	QoQ
Revenue	453,360	520,489	511,300	12.8%	-1.8%
Games	86,872	108,779	104,136	19.9%	-4.3%
PC	39,832	42,864	41,020	3.0%	-4.3%
Mobile	47,040	65,915	63,116	34.2%	-4.2%
Payment & Ad	196,238	209,238	216,528	10.3%	3.5%
Commerce	79,579	104,667	81,661	2.6%	-22.0%
Technology	51,568	63,669	69,018	33.8%	8.4%
Contents	45,937	46,952	49,996	8.8%	6.5%
Others	1,135	2,040	2,365	108.5%	15.9%
Internal transaction	-7,969	-14,857	-12,405	-	-
Operating Expenses	433,489	504,963	506,104	16.8%	0.2%
Commission	286,109	338,242	327,425	14.4%	-3.2%
Labor	92,656	101,809	100,476	8.4%	-1.3%
Marketing	20,988	27,410	37,386	78.1%	36.4%
Depreciation	18,024	18,763	18,335	1.7%	-2.3%
Communications	6,134	6,331	6,621	7.9%	4.6%
Others	9,578	12,407	15,861	65.6%	27.8%
Operating Income	19,871	15,526	5,196	-73.9%	-66.5%
OPM	4.4%	3.0%	1.0%	-3.4%p	-2.0%p
Non-Op Income	-808	14,790	22,468	-	51.9%
Non-Op Expenses	-3,844	26,737	20,065	-	-25.0%
Net Income before Income tax expense	22,907	3,580	7,599	-66.8%	112.3%
Income Tax	10,994	8,088	12,903	17.4%	59.5%
Net income from continuing operations	11,913	-4,508	-5,305	-	-
Net income from discontinued operations	3,276	-	-	-	-
Net Income	15,189	-4,508	-5,305	-	-
NPM	3.4%	-0.9%	-1.0%	-	-

[Revenue] KRW 511.3 bil. ↑ 12.8% YoY, ↓ 1.8% QoQ

[GAME] Web-board game revenue grew 22% YoY (PC+Mobile)

[PC] PC web-board, grew YoY with Hangame rebranding marketing effect despite the weak seasonality

[Mobile] Mobile web-board, new contents' effect continued such as 'Club Tournament'. 'Guns Up! Mobile' launched globally in April 2022

[Payment/Ad] Payco's 2Q GMV KRW 2.3 tril., ↑ 36% YoY, point payment ↑ 2.8x YoY
NHN KCP, PG volume of major domestic & foreign merchants grew

[Commerce] NHN Commerce, GMV ↑ YoY as 'Shopby' operation stabilized
Accommate, B2B-oriented sales up YoY despite major cities' lockdown
NHN Global, # of users ↑ despite weak consumer sentiments /
'Drop-shipping' service launched in April 2022

[Tech] NHN Cloud, continued a robust growth mainly in government related biz
NHN Techorus, revenue grew with 'AWS Premier Partner' effect

[Contents] NHN Comico, MAU +48% QoQ with original works expanded /
Pocket Comic's western market revenue increased
NHN Link, highest sales ever with social distancing lifted

[Operating Expense] KRW 506.1 bil. ↑ 16.8% YoY, ↑ 0.2% QoQ

[Commissions] QoQ down led by decrease of COGS related to commerce biz

[Labor] Reverse base effect of bonus payments and one-off costs in 1Q

[Marketing] Increased in web-board games (Hangame rebranding)
and webtoon (Comico) business

[Depreciation] Amortization of intangible assets decreased

[Others] One-off expenses related to offline commerce trade show in US market

[Operation Income] KRW 5.2 bil. ↓ 73.9% YoY, ↓ 66.5% QoQ

[Non-op] Loss on valuation of FVTPL increased YoY

[Net Loss] KRW 5.3 bil. turned to deficit YoY, deficit widened QoQ

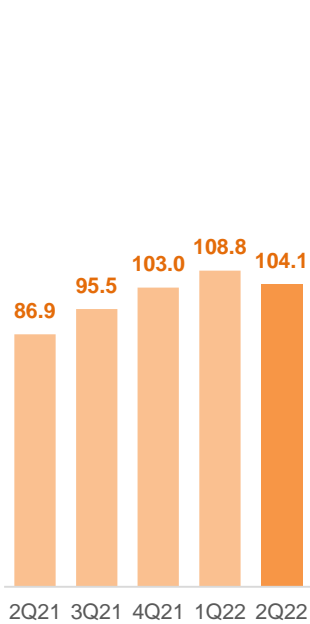
Operating Revenue

(KRW bn)

Game



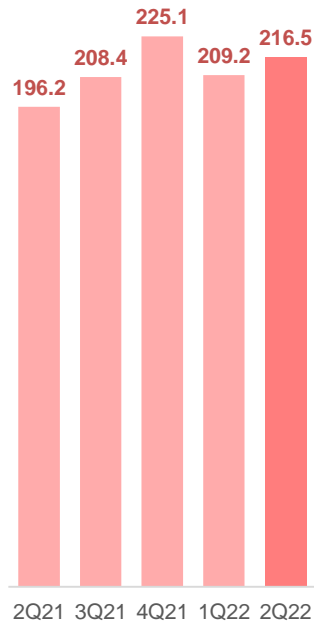
↑ 19.9% YoY
↓ 4.3% QoQ



Payment & Ad



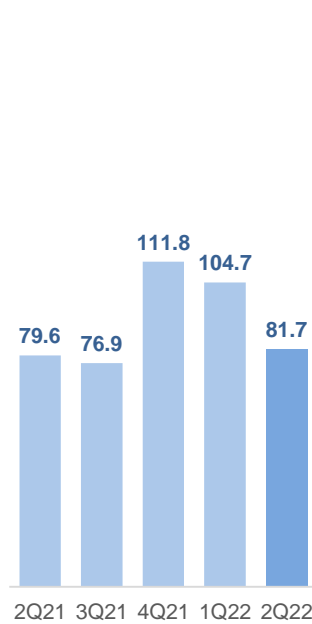
↑ 10.3% YoY
↑ 3.5% QoQ



Commerce



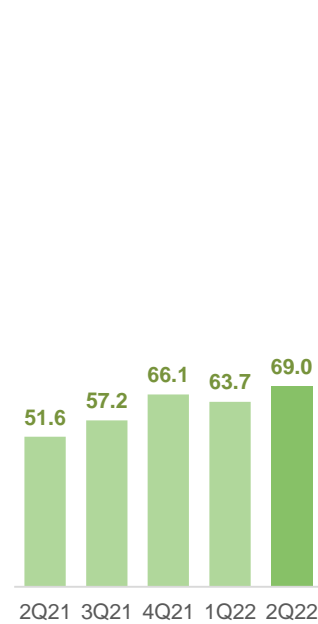
↑ 2.6% YoY
↓ 22.0% QoQ



Technology



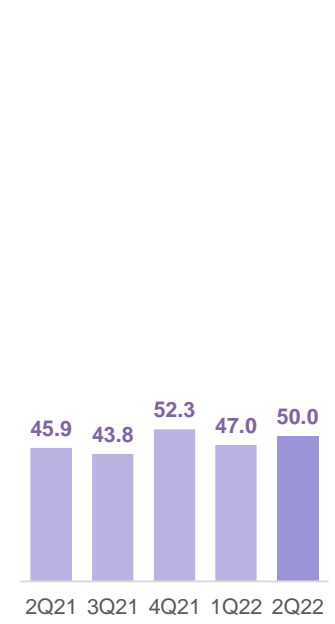
↑ 33.8% YoY
↑ 8.4% QoQ



Contents



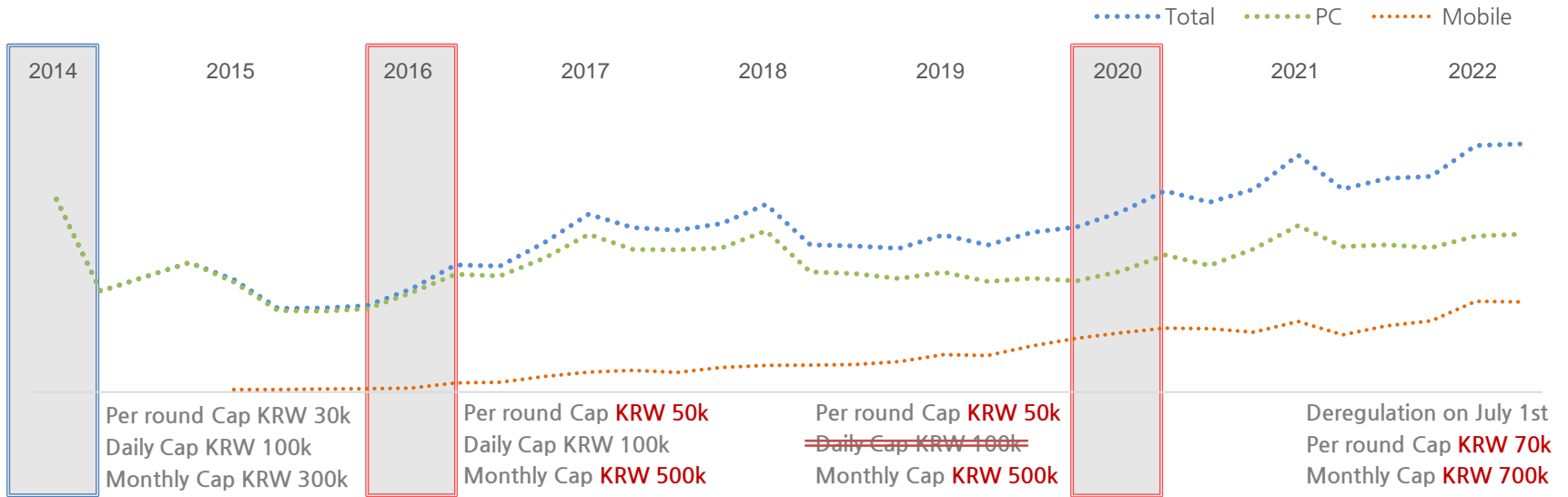
↑ 8.8% YoY
↑ 6.5% QoQ



Web-board Games

2Q 2022, grew YoY with Hangame rebranding marketing and new mobile contents despite the weak seasonality

[PC & Mobile] ↑ 0.5% QoQ, ↑ 22.2% YoY



PC



- Hangame, No.1 domestic platform
- Hangame Poker Classic, PC - Mobile account linkage
 - Google Play Launch (2020.9)
 - Apple App Store Launch (2021.12)

Mobile



- Hangame, No.1 domestic player
- Google Play Launch (2014 ~ 2017)
- Apple App Store Launch (2019. 8)

Web-board Games

Adding differentiated contents, strengthening No.1 web-board game company position in Korea
Hold'em genre 'AA Poker' to be launched within 2022

- Adding new contents

- 'Poker League Match' released in July 2022
- Mobile Poker, strong user response to 'Club' & 'Club Tournament'
- Sutda¹⁾, added 'Matgo'¹⁾ contents / expanded synergy with Poker

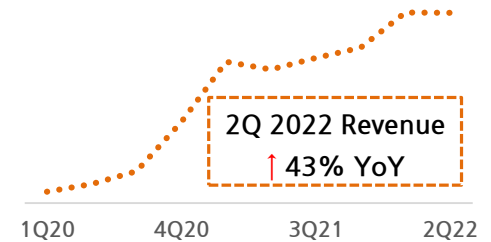


1)Sutda & Matgo : korean version of Poker

- New games

- Hangame Poker Classic

- Distinct mobile app linked with PC Poker Game



- AA Poker (Double A Poker)



- Web-board Hold'em
- Applying TDA Poker Rules (Poker Tournament Director's Association)
- Expected to launch in Korea, 4Q 2022
- Planning global release, combining P&E factors

Mobile Games



Casual
Puzzle

LINE Disney Tsum Tsum

- Publisher: LINE / IP Holder: Disney
Developer: NHN PA
- Jan 2014 / Japan, Southeast Asia
- **Ranked #1 in mobile game active users in Japan in 2021**
- **Ranked #2 in grossing ranking in 2Q22 (iOS mobile games)**



Casual
Puzzle

Yokai Watch Puni Puni

- Publisher & IP holder: LEVEL5
Developer: NHN PA
- Aug 2015 / Japan, Southeast Asia
- Collaboration with famous IPs
- **Ranked #5 in grossing ranking in Aug. 2022 (iOS mobile games)**



Midcore Action
(PvPvE)

Compass

- Publisher & Developer & IP holder: NHN PA
- Dec 2016 / Japan
Dec 2021 / Taiwan
- **Ranked #1 in grossing ranking in 2Q22 (iOS mobile games)**
- **'#Compass LiveArena', spin-off casual rhythm title released in Japan (July 2022)**



Strategy
(PvP, PvE)

Guns Up! Mobile

- Developer: Valkyrie Ent. / IP holder: SONY
Publisher: NHN
- Apr 2022 / Korea, Global
- **Ranked #1 in download ranking in Korea (iOS mobile games)**

* NHN & NHN Bigfoot, will merge into one as NHN by Oct 1st 2022

* NHN PA: NHN Playart (100%-owned subsidiary in Japan)

Pipeline 2022

Mobile

Blockchain

AA Poker
Web board
Hold'em

Puzzle Games (2 Types)
Casual
Match 3

Darkest Days
Open world
shooter Looter

Wooparoo Odyssey
Social
Network

Project Wemix Sports
Sports
betting

Slot Marble
Social
Casino



- Publisher: NHN
- Developer: NHN
- 4Q 2022
- Korea, Mobile (AOS / iOS)
- Global launch with blockchain functions

- Publisher: NHN
- Developer: NHN
- 4Q soft launch
- US, Global
- Mobile (AOS / iOS)

- Publisher: NHN
- Developer: NHN
- IP Holder: NHN
- 4Q soft launch
- Korea, Mobile (AOS / iOS)
- Global (Platform to be determined)

- Publisher: NHN
- Developer: Highbrow
- IP Holder: NHN
- 4Q 2022
- Korea, Mobile (AOS / iOS)
- Global (WEMIX Platform)

- Publisher: Wemade
- Developer: NHN
- 4Q 2022
- Global
- WEMIX Platform

- Publisher: NHN
- Developer: NHN
- 4Q 2022
- US/Europe, Global
- Platform to be determined
- Metaverse

* NHN & NHNBigfoot, will merge into one as NHN by Oct 1st 2022
* NHN PA: NHN Playart (100%-owned subsidiary in Japan)



Payment & Ad

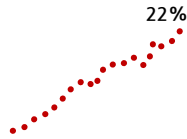


- Offline Payment GMV Growth (2Q22, +75% YoY)
- Strengthening Employee Benefit Solutions (meal coupons & etc.)



Transaction Volume

2Q22 KRW 2.3 tril.
+36% YoY



Offline Portion

22%
(As of 2Q22)

X **SAMSUNG pay**



Merchants

Online 200k
Offline 2.7m
(Payco's own: 350k)



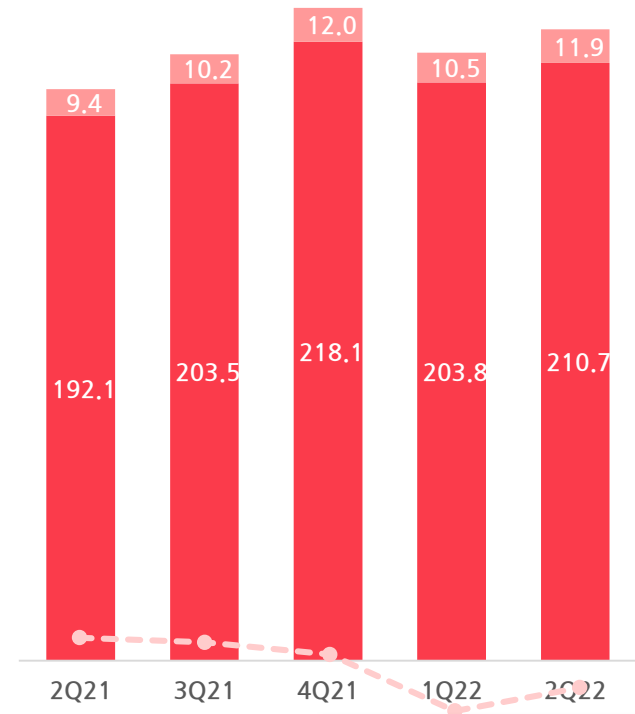
Customized Coupons

Ad revenue /
BM Diversification

• Payment & Ad Revenue

■ Payment ■ Ad
- - - OP

(KRW bn)



OP: 2Q22 deficit improved



- #1 PG company in Korea
- Overseas merchants expansion (Apple, Tesla, etc.)
- New large-scaled merchants scheduled to launch

Offline Payment

- Employee Benefit Solution (meal coupons, points & gift certificates)

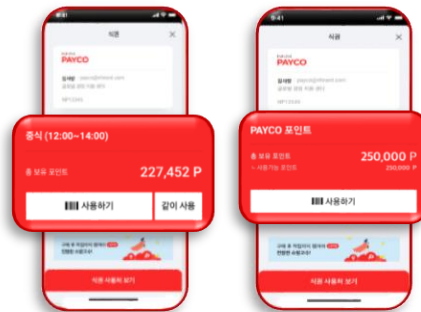
- 1,600 companies / 130k users



- Increase in companies using multiple services
- Synergies with Payco Order (ex. To-go order in corporate cafeteria)
- Expansion of usage followed by plastic card issues of Payco Point Plus

- PAYCO Meal Coupon GMV

2Q 2022
↑ 58% YoY



Meal Coupon Points, Gift Certificates

- Campus Zone



- 238 universities



- Expanding # of merchants in campus
- Expecting GMV hike in post Covid-19 era

- PAYCO Campus Zone GMV

2Q 2022
↑ 3.9x YoY

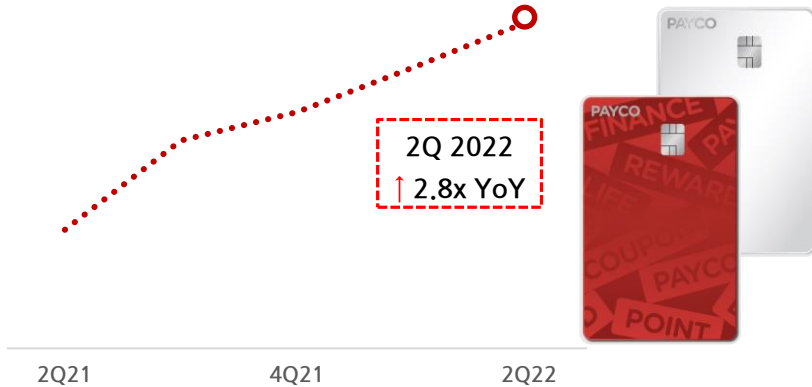


Profitability Improvement

• PAYCO Point Payment

- Point Payment portion ↑
- 2Q22 Point recharging volume 2.8x ↑ YoY
- Plastic card issuance rate: exceeding 80%
(every domestic offline & overseas VISA merchant)
- Improving convenience with auto recharging functions & etc.

• Point Payment Volume



• Customized Coupon

- User-customized coupon service
- Advertisers' 3-month retention: exceeding 80%
- CLO(Card-Linked Offer) business:
Coupon services for domestic major credit card issuers
- Expected to connect with major credit card issuers by 2022

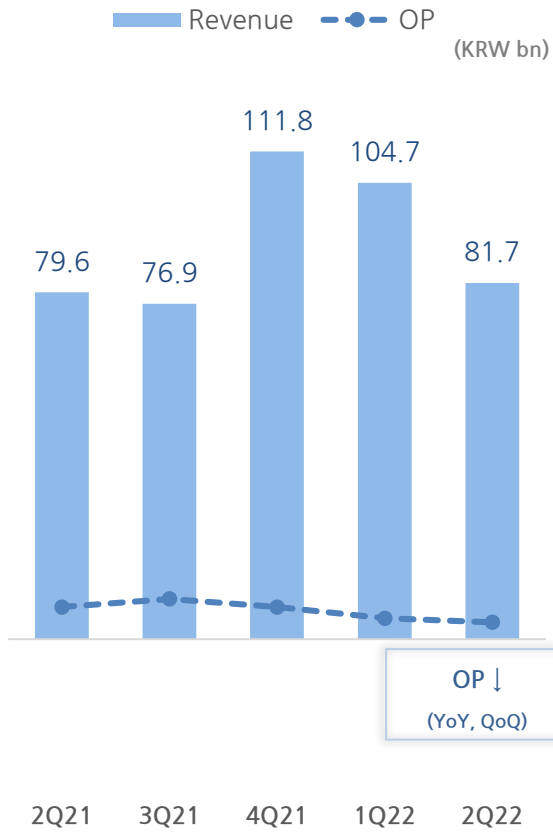
• Coupon Revenue



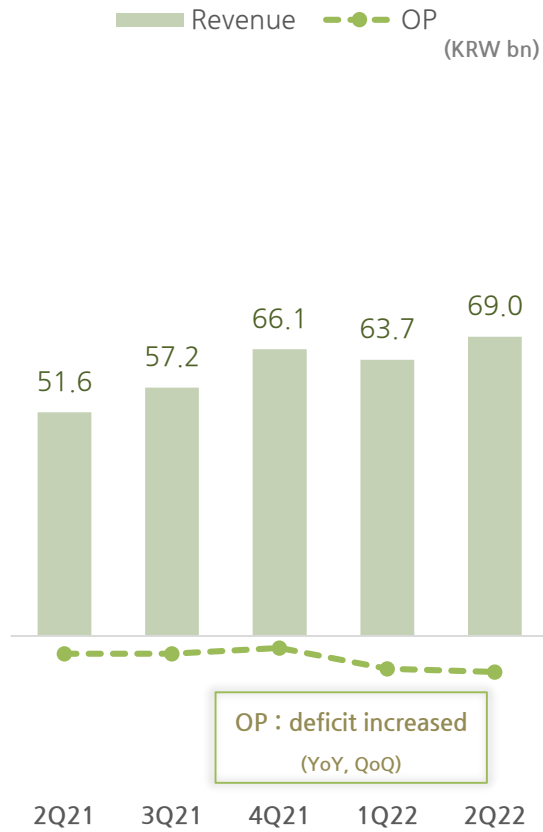
Operating Profit

OP by Business sector

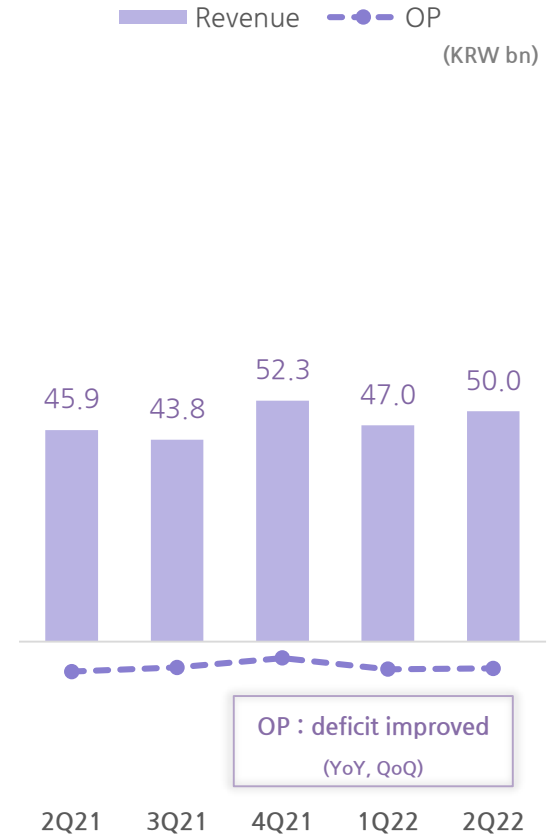
• Commerce



• Technology



• Contents





Commerce

COMMERCE **ACCOMMATE** [IPO in progress, Summer 2023]

FY2021 Consolidated GMV surpassed 4 trillion KRW, ↑ 31% YoY
2Q Consolidated GMV ↑ 31% YoY



Cross-border E-commerce in China

Channel Business

Korean brands' entry into Chinese market, Direct purchasing of Korean goods, etc.



Service Business

Small Operating agency, Solutions, etc.



Total support for domestic online merchants

One person or small-sized merchants

shop by



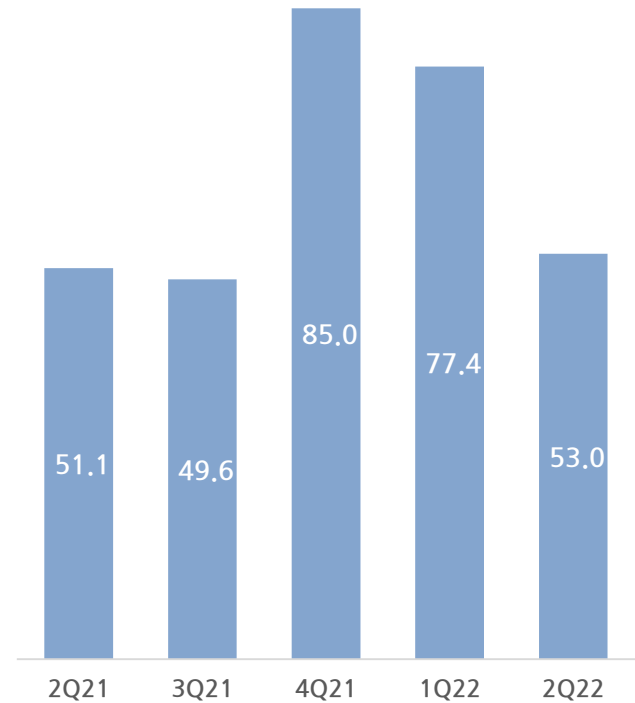
Medium/Large-sized merchants

shop by pro

shop by premium

• NHN Commerce Revenue

(KRW bn)





Commerce



- FY2021 GMV surpassed USD 1 bil.
- # of retailers ↑ 15%, vendors ↑ 21% (as of June 2022, YoY basis)

- Drop-shipping launched in Apr 2022
 - # of Drop-shipping vendors ↑ 2x
 - # of Drop-shipping retailers ↑ 4x (as of 2Q22)
- Category expansion into non-fashion



FashionGo Dropshipping

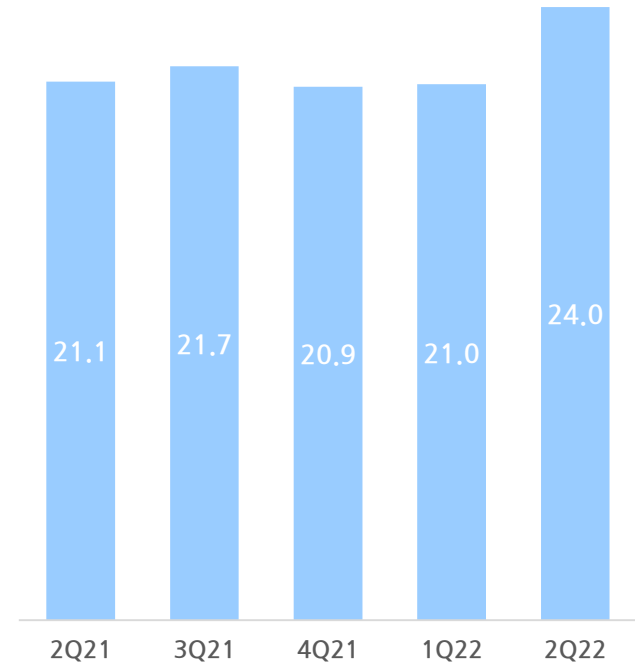
- Business model allowing retailers manage their own malls w/o inventory
- Direct shipping from vendors to end-customers

\$149B 2020 Global Market Volume	\$557B 2025 Expected Global Market Volume	27% Small-sized retailers' Conversion Rate
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Source: Grandviewresearch , ecommerce platform, NHN Global, NHN

• NHN Global Revenue

(KRW bn)





Technology

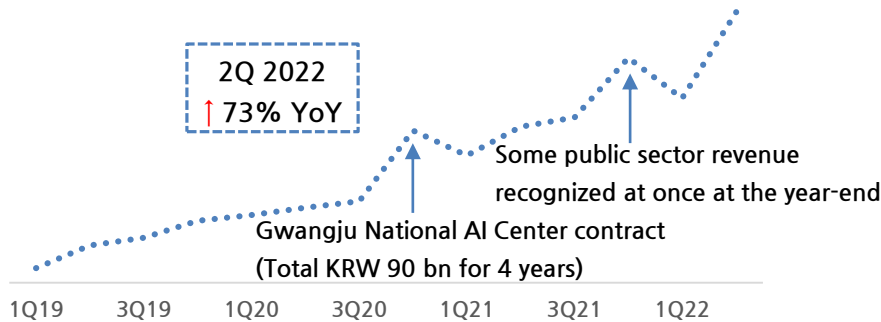
- CSP* - centered in Korea, MSP* - centered overseas
 * CSP : Cloud Service Provider / MSP : Managed Service Provider

- # of NHN cloud customers : 4,099 (as of June 2022)

(financial, game, major domestic social commerce companies, public institutions, etc.)



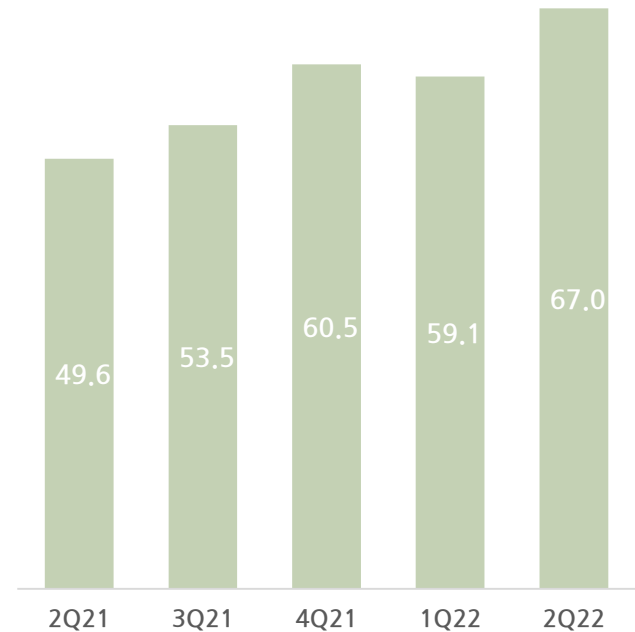
- External revenues' volume & portion increase



- Adding new contracts with public institutions in Korea
 - the first company acquired CSAP(security certificates) in IaaS, SaaS, PaaS
 - * CSAP : Cloud Security Assurance Program by 'Korea Internet & Security Agency'

Cloud Business Revenue

(KRW bn)



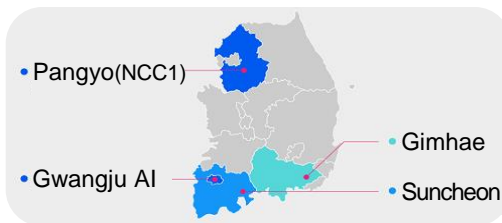


Technology

• Cloud Service Provider (CSP)

NHN Cloud

- Multi-cloud available based on 'Openstack', compatible with other cloud services
- Notification solution : customization & management (300 per second / 720M of text & messenger notifications per month)
- Local based new IDCs : co-working with local governments



NHN Dooray!

- All-in-one collaboration service based on mail / messenger / project - Adding public institution customers including 'SNU', 'Bank of Korea'
- 160k users as of 2Q22
- 'Dooray 2.0' launched (e-document approval, work management system, etc.)
- Strategic alliance with Hancom group, expanding its position in public sector

• Managed Service Provider (MSP)

NHN TECHORUS

- AWS Top 5 MSP Partner in Japan
- Selected as 'Premier Consulting Partner', APN(Amazon Partner Network) highest grade in Oct. 2021
- Global MSP Expansion : AWS Premier Partners in Japan & US



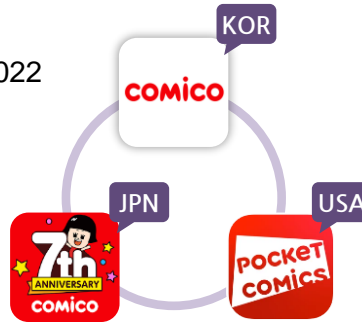
- Global cloud(Google Cloud, etc.) re-sale growth
- Sales representative of NHN Cloud in foreign markets



Contents

COMICO

- KOR / JPN / USA(Pocket Comics)
- Pocket Comics, launched at France in Jan. 2022
- Global women-oriented webtoon platform
- Strengthening production and sourcing



Revenue of major contents affiliates

■ NHN Comico ■ NHN Bugs ■ NHN Link (KRW bn)



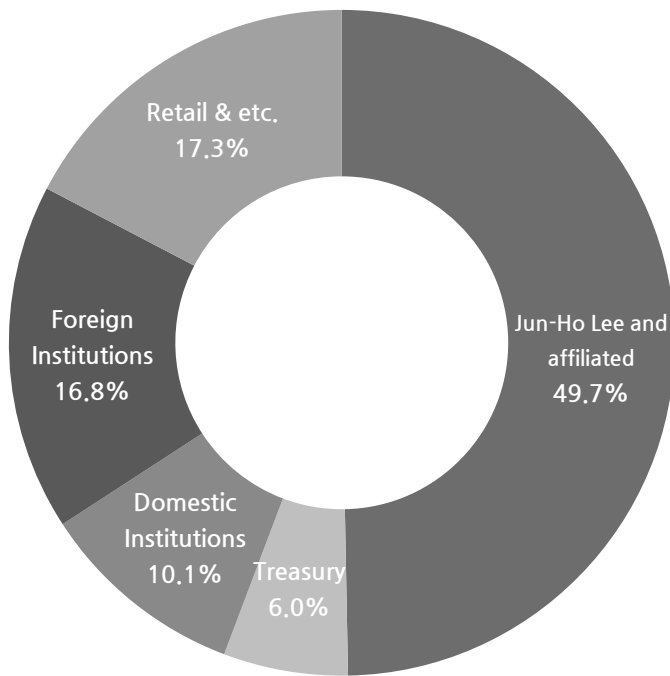
LINK

- Online sports & concerts ticket reservation service
- The most KBO (Korean MLB) ticket reservation
- New businesses' revenue ↑ : concert productions, etc.
- Highest sales ever in 2Q 2022

Bugs!

- Major music distributor
- Exclusive BGM supplier of 'Cyworld'
- Discovering new businesses such as Music Drama

Shareholding Structure

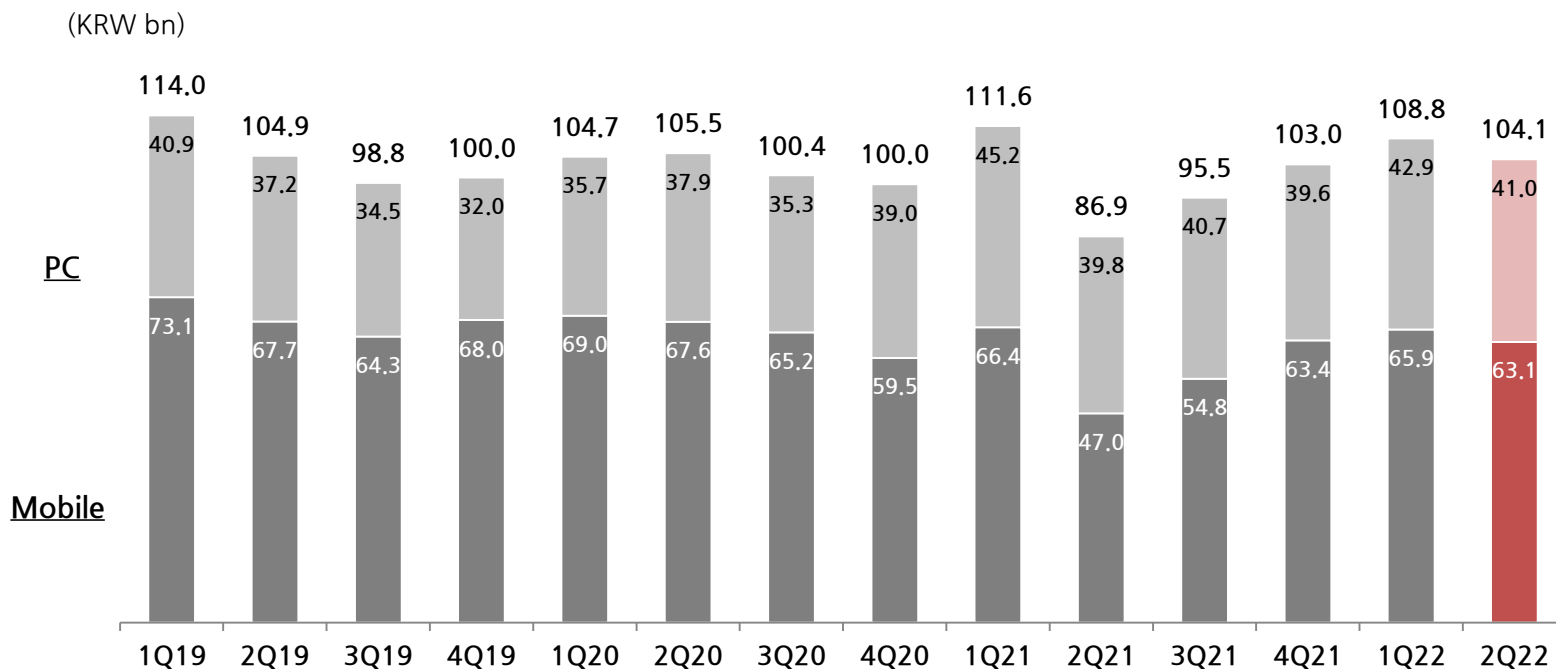


* As of June, 2022

Description

- **Listed market**
KOSPI
Ticker 181710 KS
- **Listed shares**
37,517,915 Shares (Treasury 2,269,533 shrs, 6.049%)
* Acquired 1.1 million treasury shares from June 21st to July 18th 2022,
Cancelled 1,500,717 treasury shares on August 17th 2022
* Listed shares 36,017,198, treasury share portion 4.42% as of August 17th 2022
- **Employees (as of June 2022)**
5,007 people (consolidated)
438 ppl (NHN)
- **Headquarters**
Play Museum, Seong-nam, Gyeong-gi, Korea

Game Revenues



Revenues Based	Domestic	41%	41%	47%	48%	49%	51%	51%	56%	55%	60%	58%	54%	57%	58%
	Overseas	59%	59%	53%	52%	51%	49%	49%	44%	45%	40%	42%	46%	43%	42%
Development Based	Domestic	53%	55%	58%	60%	59%	63%	62%	67%	63%	70%	67%	62%	64%	67%
	Overseas	47%	45%	42%	40%	41%	37%	38%	33%	37%	30%	33%	38%	36%	33%

GAME

** Consolidated



NHN PlayArt (100%)**



NHN BIG FOOT (100%) **

* Merged with NHN RPG and NHN Pixelcube in Feb 2022

* Merge of NHN-NHN Bigfoot decided in Jul 2022 (Merger date 10/1)

PAYMENT



NHN PAYCO (68%) **



NHN Korea Cyber Payment (42%) - 060250 KS**



UBIVELOX (9%) - 089850 KS

Advertisement



NHN ACE (100%) **



NHN AD (79%)**



11H 11M (100%) **

Contents



NHN COMICO (100%) **



NHN BUGS (45%) - 104200 KS**



NHN LINK (100%) **

* Formerly, NHN Ticketlink

Commerce



NHN Global (100%) **



NHN Commerce (68%) **



Accommate Holdings (100%) **



NHN wetoo (100%) **

Technology



NHN Cloud (100%) **



NHN Techorus (100%) **



CLOUDNEXA INC (100%) **



NHN Enterprise (100%) **



NHN Dooray! (81%) **



NHN DATA (100%) **

Others



NHN Investment (100%) **



NHN Dr.Tour (99%) **

Income Statement

(mil. KRW)	2Q21	3Q21	4Q21	1Q22	2Q22
Sales	78,019	79,395	85,918	86,391	66,428
Game	40,685	41,160	40,194	41,518	39,214
Others	37,334	38,235	45,724	44,873	27,214
Operating Expenses	68,453	71,232	75,941	78,531	52,834
Commission	32,038	35,275	38,324	38,966	28,917
Labor	24,044	21,583	22,438	24,658	12,837
Marketing	3,018	3,348	3,348	4,038	6,100
Depreciation	5,406	6,063	6,524	6,427	1,848
Others	3,948	4,963	5,307	4,441	3,132
Operating Income	9,566	8,164	9,977	7,860	13,594
<i>OPM</i>	<i>12.3%</i>	<i>10.3%</i>	<i>11.6%</i>	<i>9.1%</i>	<i>20.5%</i>
Financial Income	2,526	3,488	135,750	39,049	5,080
Other Income	289	723	450	3,102	17,320
Financial Expense	-279	-136	52,855	709	13,729
Other Expense	312	466	2,461	459	910
Pre-tax Income	12,347	12,044	90,861	48,842	21,355
Income Tax	4,294	1,688	13,759	1,525	8,340
Net Income	8,053	10,356	77,102	47,317	13,015
<i>NPM</i>	<i>10.3%</i>	<i>13.0%</i>	<i>89.7%</i>	<i>54.8%</i>	<i>19.6%</i>

Balance Sheet

(mil. KRW)	2Q21	3Q21	4Q21	1Q22	2Q22
Current Assets	155,415	151,253	260,204	346,957	198,446
Cash and Cash Equivalent	81,981	30,187	33,218	83,719	72,702
Accounts Receivables	55,479	62,916	95,693	92,800	87,552
Others	17,955	58,150	131,293	170,438	38,192
Non-current Assets	1,597,449	1,630,105	1,646,694	1,622,032	1,666,520
Tangible Assets	190,988	195,925	197,842	190,937	130,613
Intangible Assets	14,803	14,882	14,295	14,961	13,213
Investment Assets	1,369,189	1,396,593	1,393,429	1,371,140	1,477,259
Others	22,469	22,705	41,129	44,994	45,435
Total Assets	1,752,864	1,781,358	1,906,899	1,968,989	1,864,966
Current Liabilities	77,672	81,303	119,710	124,492	59,623
Accounts Payables	28,584	25,363	29,736	25,971	23,034
Short-term Borrowings	5,000	0	0	0	0
Accrued Income Taxes	16,806	26,596	64,298	68,571	19,688
Others	27,282	29,345	25,675	29,951	16,900
Non-current Liabilities	41,793	40,060	59,853	76,520	52,372
Long-term Accounts Payables	674	674	674	400	2,733
Allowance for Severance Pay	28,727	27,360	27,990	26,339	14,413
Others	12,392	12,026	31,189	49,780	35,227
Total Liabilities	119,465	121,363	179,562	201,012	111,995
Shareholders' Equity	1,633,398	1,659,995	1,727,336	1,767,976	1,752,971
Paid-in Capital	9,783	9,783	9,783	18,759	18,759
Capital Surplus	1,273,667	1,273,667	1,273,778	1,264,694	1,264,694
Capital Adjustment	-111,783	-122,254	-136,283	-135,266	-157,516
Other Comprehensive Income	58,038	54,025	20,979	5,659	-112
Retained Earnings	403,694	444,774	559,080	614,131	627,146
Total Equity	1,633,398	1,659,995	1,727,336	1,767,976	1,752,971

Income Statement

(mil. KRW)	2Q21	3Q21	4Q21	1Q22	2Q22
Sales	453,360	472,511	545,824	520,489	511,300
Game	86,872	95,532	102,983	108,779	104,136
Payment & Ads	196,238	208,430	225,076	209,238	216,528
Commerce	79,579	76,905	111,826	104,667	81,661
Technology	51,568	57,248	66,129	63,669	69,018
Content	45,937	43,831	52,292	46,952	49,996
Others	1,135	1,456	1,567	2,040	2,365
Internal transactions	-7,969	-10,890	-14,049	-14,857	-12,405
Operating Expenses	433,489	444,590	520,853	504,963	506,104
Commission	286,109	299,544	359,270	338,242	327,425
Labor	92,656	89,482	96,709	101,809	100,476
Marketing	20,988	18,077	26,715	27,410	37,386
Depreciation	18,024	18,567	19,014	18,763	18,335
Communications	6,134	6,457	6,352	6,331	6,621
Others	9,578	12,462	12,791	12,407	15,861
Operating Income	19,871	27,922	24,971	15,526	5,196
<i>OPM</i>	<i>4.4%</i>	<i>5.9%</i>	<i>4.6%</i>	<i>3.0%</i>	<i>1.0%</i>
Financial Income	5,421	28,874	74,892	11,045	15,423
Equity Method Income	1,037	1,983	1,644	698	3,978
Other Income	-7,266	3,718	4,178	3,047	3,066
Financial Expense	2,313	7,220	44,896	16,605	14,823
Equity Method Loss	1,138	1,101	671	4,424	2,391
Other Expense	-7,295	1,641	15,236	5,708	2,851
Net Income before income tax expense	22,907	52,535	44,882	3,580	7,599
Income Tax	10,994	12,995	12,603	8,088	12,903
Net Income from continuing operations	11,913	39,539	32,279	-4,508	-5,305
Net Income from discontinued operations	3,276	4,961	13,882	0	0
Net Income	15,189	44,501	46,161	-4,508	-5,305
<i>NPM</i>	<i>3.4%</i>	<i>9.4%</i>	<i>8.5%</i>	<i>-0.9%</i>	<i>-1.0%</i>

Balance Sheet

(mil. KRW)	2Q21	3Q21	4Q21	1Q22	2Q22
Current Assets	1,140,252	1,357,210	1,359,936	1,403,968	1,395,017
Cash and Cash Equivalent	588,025	645,779	596,403	613,972	684,040
Accounts Receivables	232,955	246,187	302,642	359,152	375,414
Others	319,272	465,245	460,892	430,844	335,562
Non-current Assets	1,556,637	1,502,885	1,667,235	1,609,277	1,665,100
Tangible Assets	389,481	376,685	388,212	389,034	406,593
Intangible Assets	421,064	395,919	378,975	374,250	387,768
Investment Assets	629,327	620,728	736,224	695,225	714,436
Accounts Receivable	30,851	30,006	30,161	29,902	30,547
Others	85,913	79,548	133,664	120,866	125,756
Total Assets	2,696,888	2,860,095	3,027,172	3,013,245	3,060,117
Current Liabilities	595,089	639,488	719,698	678,109	719,660
Accounts Payables	366,451	387,683	439,451	413,484	458,346
Short-term Borrowings	83,118	76,913	71,412	77,357	73,723
Accrued Income Taxes	30,622	35,996	80,563	76,330	31,037
Others	114,897	138,896	128,274	110,937	156,555
Non-current Liabilities	156,805	155,428	208,865	242,544	275,076
Long-term Accounts Payables	21,357	21,326	64,107	63,764	113,616
Long-term Borrowings	37,703	35,363	40,999	38,997	41,291
Allowance for Severance Pay	59,615	60,327	61,493	63,993	66,549
Deferred Income Tax Credits	17,706	17,718	25,941	25,552	22,285
Others	20,424	20,694	16,325	50,238	31,335
Total Liabilities	751,894	794,916	928,564	920,653	994,736
Shareholders' Equity	1,692,360	1,786,760	1,834,304	1,826,583	1,773,998
Paid-in Capital	9,783	9,783	9,783	18,759	18,759
Capital Surplus	1,237,639	1,237,639	1,237,749	1,228,666	1,228,666
Capital Adjustment	-97,011	-82,953	-150,451	-149,610	-192,612
Other Comprehensive Income	72,642	93,071	83,385	62,931	57,779
Retained Earnings	469,308	529,220	653,837	665,837	661,406
Non-controlling Interests	252,634	278,419	264,304	266,010	291,383
Total Equity	1,944,994	2,065,179	2,098,608	2,092,593	2,065,381