

# Hanatour Q1 FY2025 Earnings Performance

MAY 2025



# Disclaimer

This document presents preliminary operating results based on consolidated standards prepared in accordance with Korean International Financial Reporting Standards (K-IFRS).

The financial results and business performance contained herein are provided for investor convenience, as external audit by auditors for Hanatour and its subsidiaries has not yet been completed.

We advise investors not to base their investment decisions solely on the information contained in this document and declare that investment responsibility rests solely with the investor.



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# Q1 Earnings

## - Revenue: KRW 168.4 billion (YoY -8%, QoQ +18%)

**Details:** 1) Outbound package travelers declined due to weakened demand, impacted by domestic political uncertainty and unexpected aviation incidents (YoY -4%, QoQ -4%),  
2) Revenue also decreased due to a drop in total sales from charter flight operations

## - Operating Profit: KRW 12.3 billion (YoY -43%, QoQ -10%)

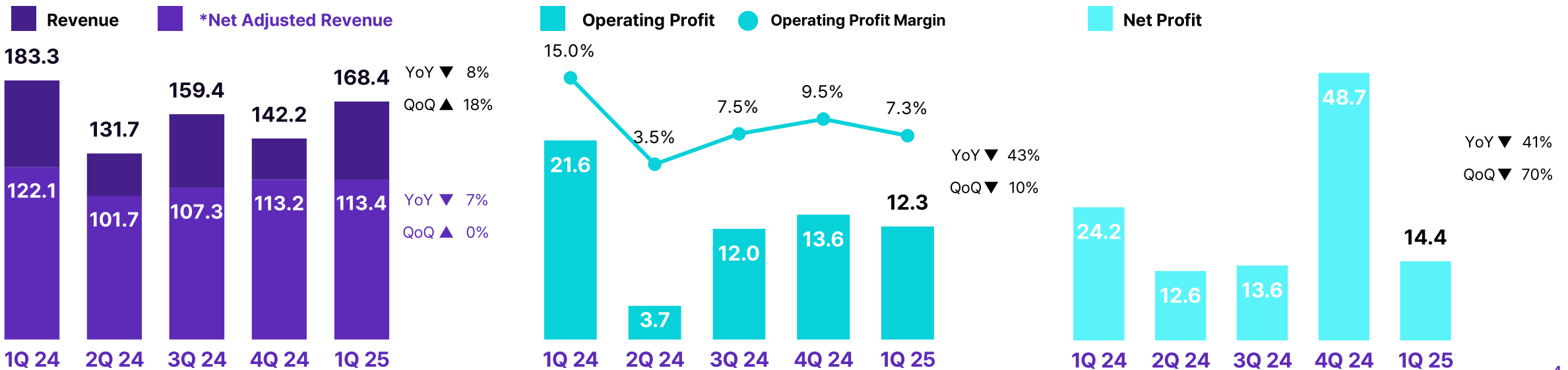
**Details:** 1) Profitability weakened amid intensified competition and a decline in package travel demand, 2) Losses incurred from unsold charter seat inventory due to subdued travel sentiment

## - Net Profit: KRW 14.4 billion (YoY -41%, QoQ -70%)

**Details:** 1) Absence of one-off gain recognized in the previous quarter from discontinued operations (related to SM Duty Free lawsuit settlement, QoQ impact: -KRW 30.6 billion)

### Quarterly Revenue & Operating Profit

1Q 24 – 1Q 25, B KRW



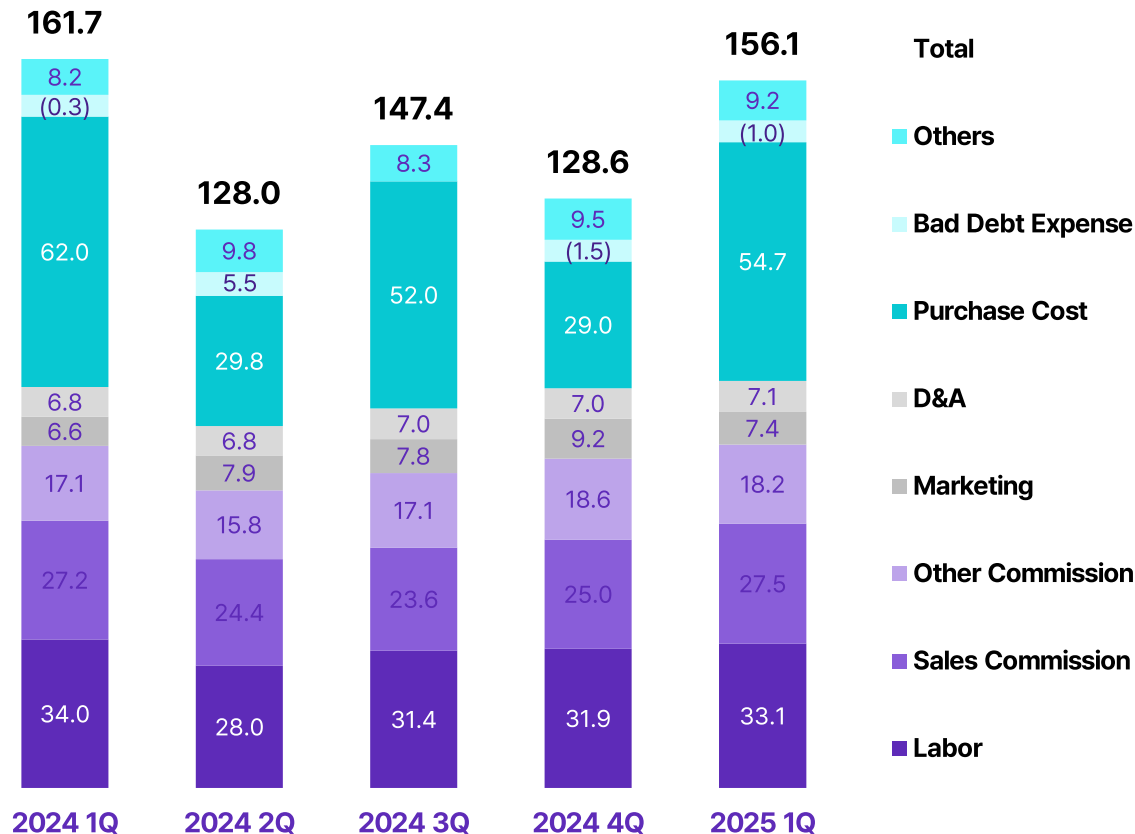
(\*Net Adjusted Revenue: Excludes COGs-related sales for chartered flights, accommodations, attractions, etc)



# Q1 Operating Expenses

## Breakdown of Quarterly Operating Expenses

1Q 24 ~ 1Q 25, B KRW



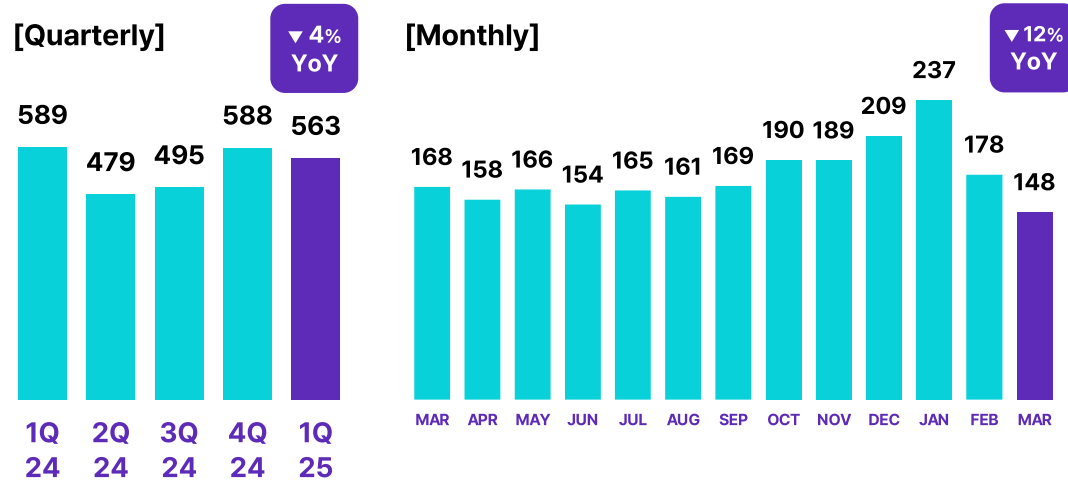
- ✓ **Total Operating Expenses: KRW 156.1 billion (YoY -3%, QoQ +21%)**
- ✓ **Purchase Cost: KRW 54.7 billion (YoY -12%, QoQ +89%)**
  - Details:** 1) Decrease in charter flight-related inventory costs due to partial refund of unsold charter seats from Jeju Air
- ✓ **Labor: KRW 33.1 billion (YoY -3%, QoQ +4%)**
  - Details:** 1) Regular annual salary increases
  - 2) Consolidated headcount increased by approximately 50 YoY, reaching around 2,400 employees
- ✓ **Sales Commission: KRW 27.5 billion (YoY +1%, QoQ +10%)**
  - Details:** 1) Increase in FIT sales (air tickets)
  - 2) Commission rate was 4.7% of package GMV in Q1, down ~2%p from the pre-COVID average of 6.6% (2017–2019), primarily due to increased share of online sales (from 19% to 42%)
- ✓ **Depreciation & Amortization: KRW 7.1 billion (YoY +4%, QoQ +2%)**
  - Details:** 1) Continued amortization of intangible assets from the next-generation IT system introduced in 2019 (KRW 1.5 billion)
  - 2) Amortization of this asset is scheduled to end starting in Q2

(Reflected IFRS No. 15, 16 & profit and loss from discontinued business )

# Customer and GMV Trends for Package Tours

## Customer Trend for Package Tours

1Q 24 ~ 1Q 25, MAR 2025, thousand people



✓ **Q1 Package Travelers: 560,000 (YoY -4%, QoQ -4%)**

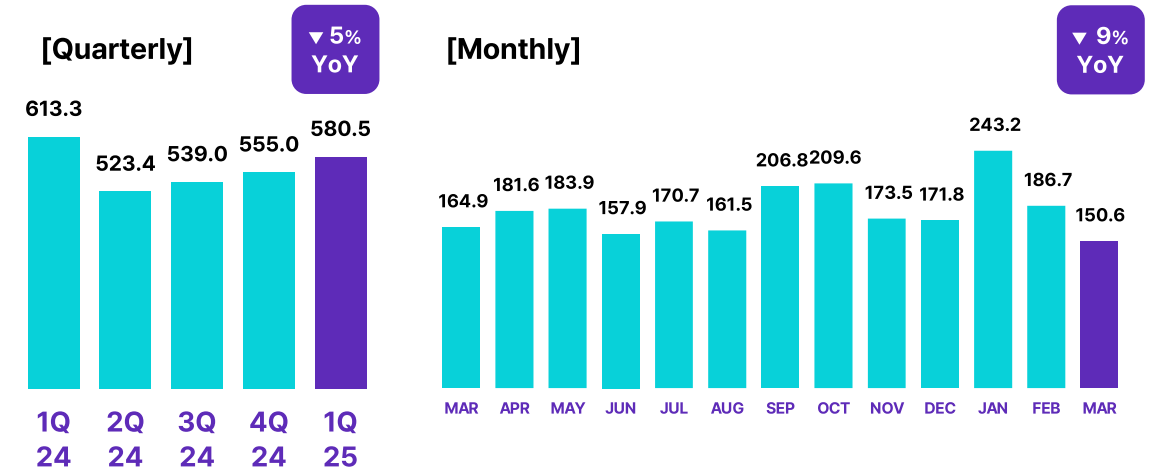
Details: 1) Demand contracted due to domestic political instability and aviation-related incidents

✓ **March Package Travelers: 148,000 (YoY -12%)**

Details: 1) Seasonal factors and continued political uncertainty weighed on demand, resulting in a YoY decline in traveler volume

## GMV Trend for Package Tours

1Q 24 ~ 1Q 25, B KRW



✓ **Q1 Package GMV: KRW 580.5 billion (YoY -5%, QoQ +5%)**

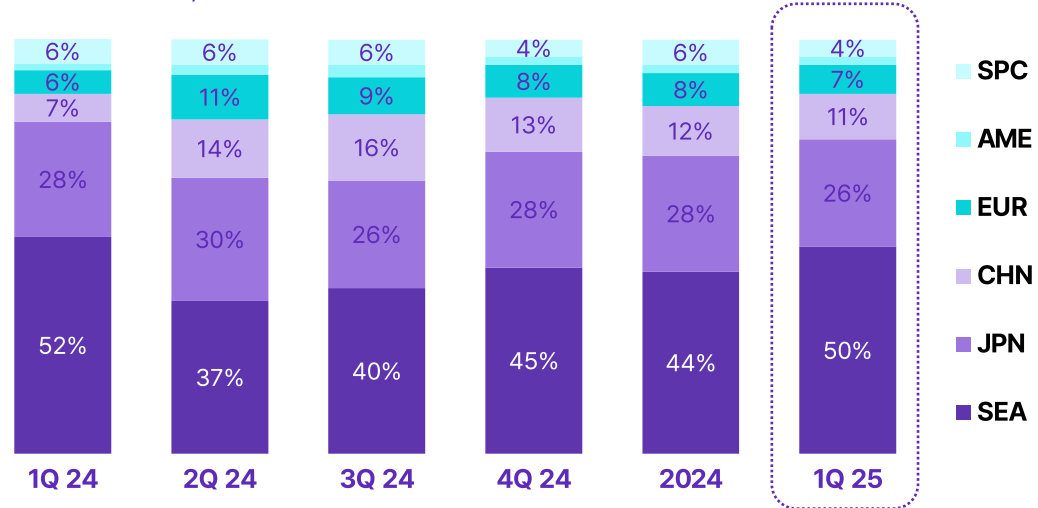
Details: 1) YoY decrease in traveler volume amid political unrest and aviation safety concerns  
2) Average selling price (ASP) declined 2% YoY, from KRW 1.04 million to KRW 1.03 million



# Regional Distribution of Package Tours

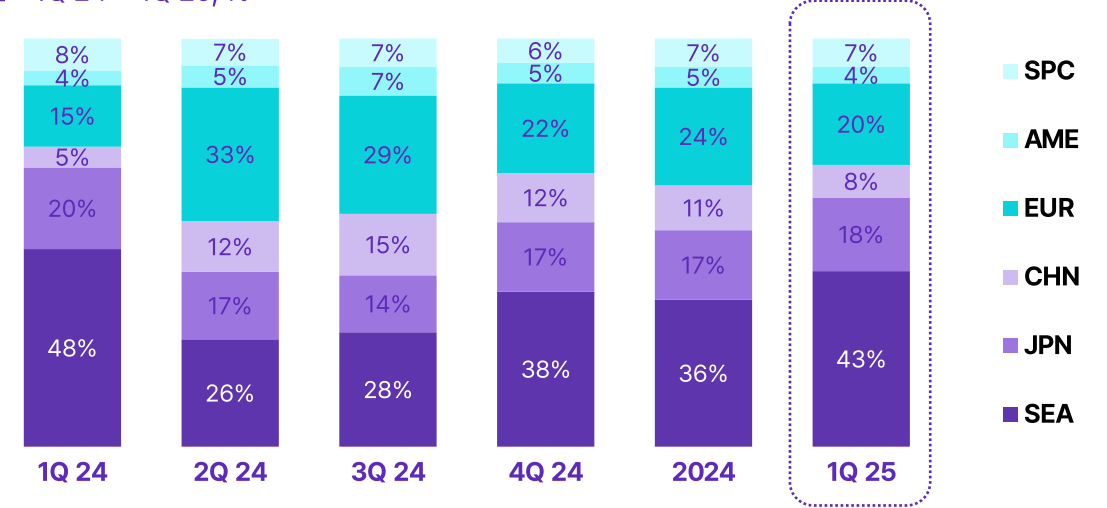
## Customer Breakdown By Region

1Q 24 ~ 1Q 25, %



## GMV Breakdown By Region

1Q 24 ~ 1Q 25, %



### ✓ Q1 Package Traveler Share by Region

Short-haul destinations dominated due to seasonality, with China's share rising from 7% to 11% YoY

- Details:**
- 1) Most regions—including Southeast Asia and Japan—saw a decline in traveler numbers, impacted by political uncertainty and aviation-related incidents
  - 2) Outbound package travelers to China surged 61% YoY, driven by the visa-waiver policy implemented in November 2024 and revitalized bilateral exchanges; this differentiated growth momentum is expected to continue

### ✓ Q1 Package GMV Share by Region

Southeast Asia held the largest share at 43%, followed by Europe (20%) and Japan (18%)

- Details:**
- 1) China's GMV grew 62% YoY, reflecting strong recovery in demand

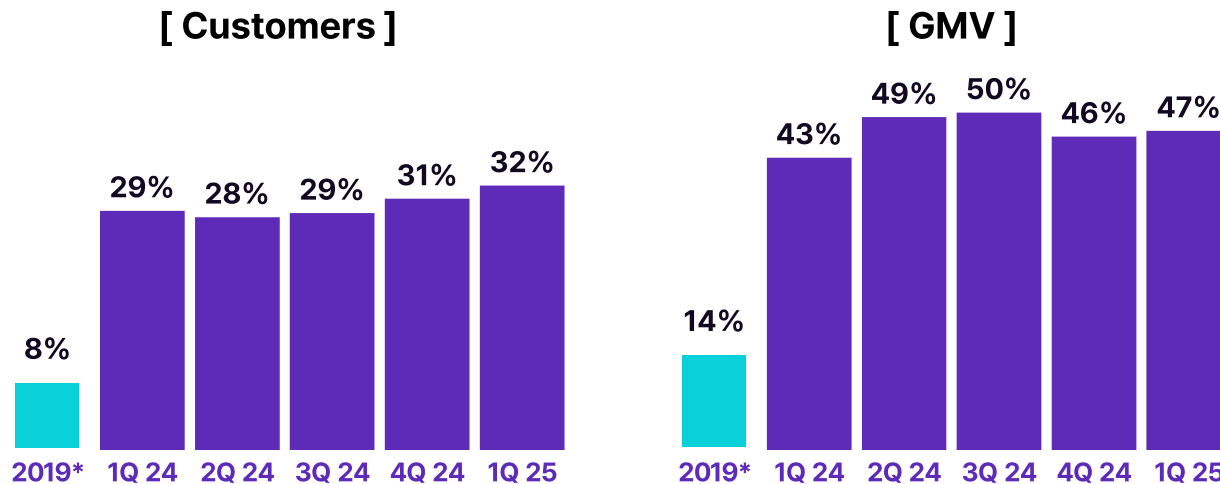
# Mid-to-High-Priced Package(Hanapack 2.0) Sales Trends

- In Q1, mid-to-high-priced packages (Hanapack 2.0) accounted for 32% of our package travelers, up from 29% in the previous year  
**Details:** Despite the overall increase in traveler volume due to market recovery, the share of mid-to-high-priced packages continued to grow YoY.
- On a GMV basis, mid-to-high-priced packages accounted for 47%, up from 43% in the previous year  
**Details:** The steady increase reflects sustained and stable market demand for mid-to-high-end packages
- Customers traveling to long-haul destinations with higher average package prices showed a stronger preference for mid-to-high-priced packages.  
**Details:** The higher the cost and time investment in travel, the greater the desire for an enriched travel experience.

## Sales Share of Mid-to-High-Priced Packages (vs Total)

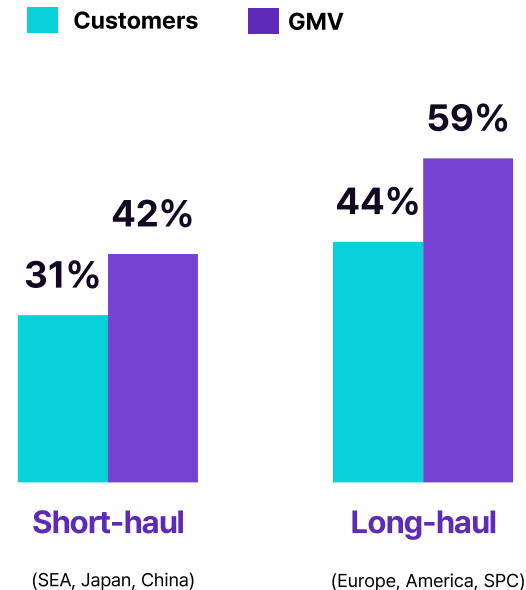
2019 vs 1Q 24 ~ 1Q 25, Number of customers, GMV, %

**Mid-to-high-priced Package**  
 (Premium, Standards, JBU, Theme package included)



## Sales Share of Mid-to-High-Priced Packages (Short-haul & Long-haul)

1Q 25, Short-haul, Long-haul, %



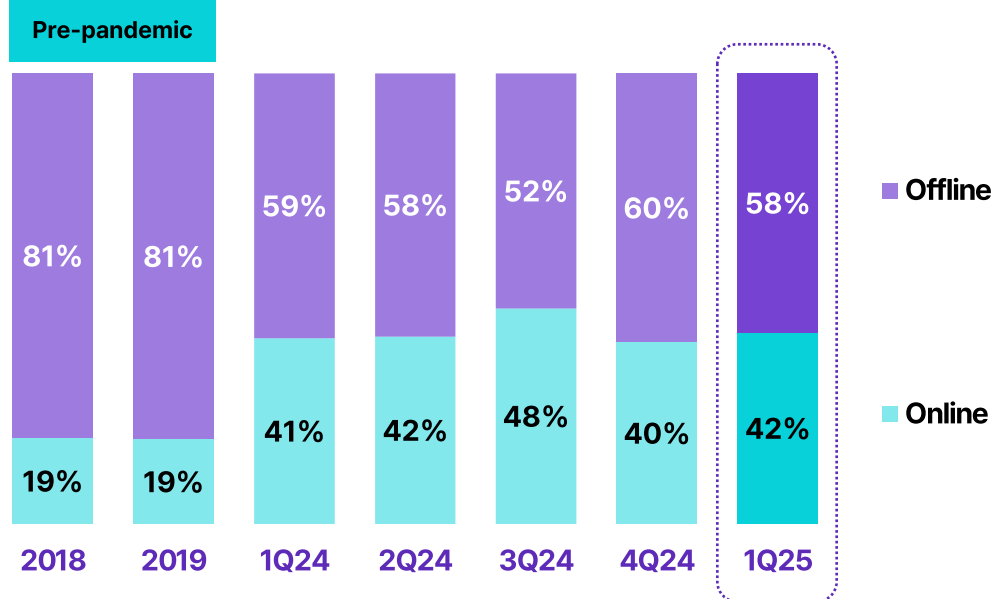
\* Based on mid-to-high-priced package tours before the release of Hanapack2.0

# Channel Distribution of Package Tours

- In Q1, online channel sales accounted for 42% of total package travelers (+1%p YoY) and 38% of GMV (+1%p YoY)
- The online sales share rose significantly with our improved online capabilities and shifting customer behavior compared to pre-pandemic times
- Growth in mobile app traffic and an increase in overall online membership also contributed to the expanded share of online sales.

## Customer Breakdown by Channel

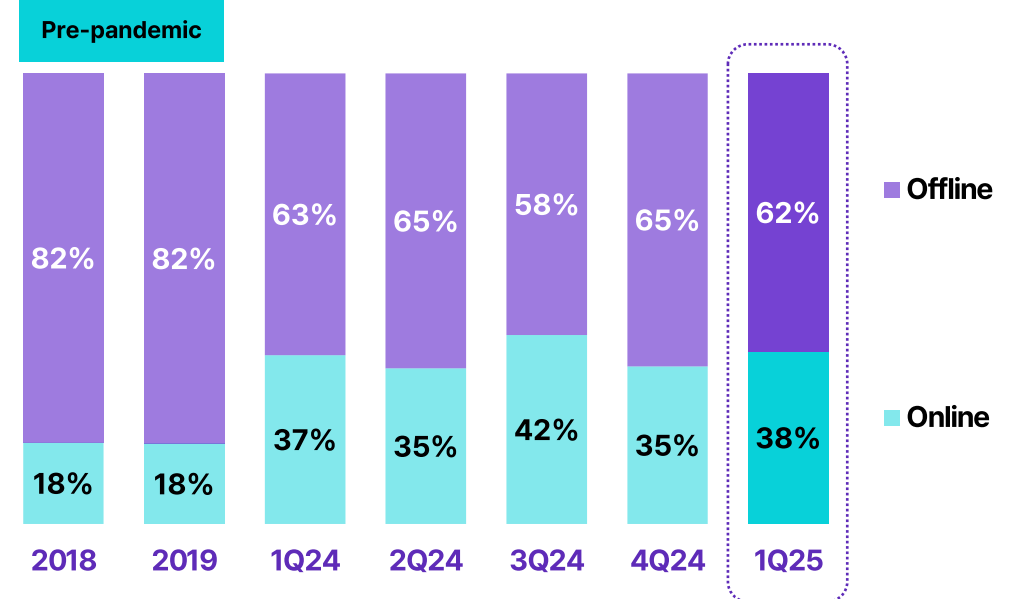
2018 ~ 1Q 25, %



(Source: Hanatour)

## GMV Breakdown by channel

2018 ~ 1Q 25, %



(Source: Hanatour)

# Online User Trends (Mobile & PC)

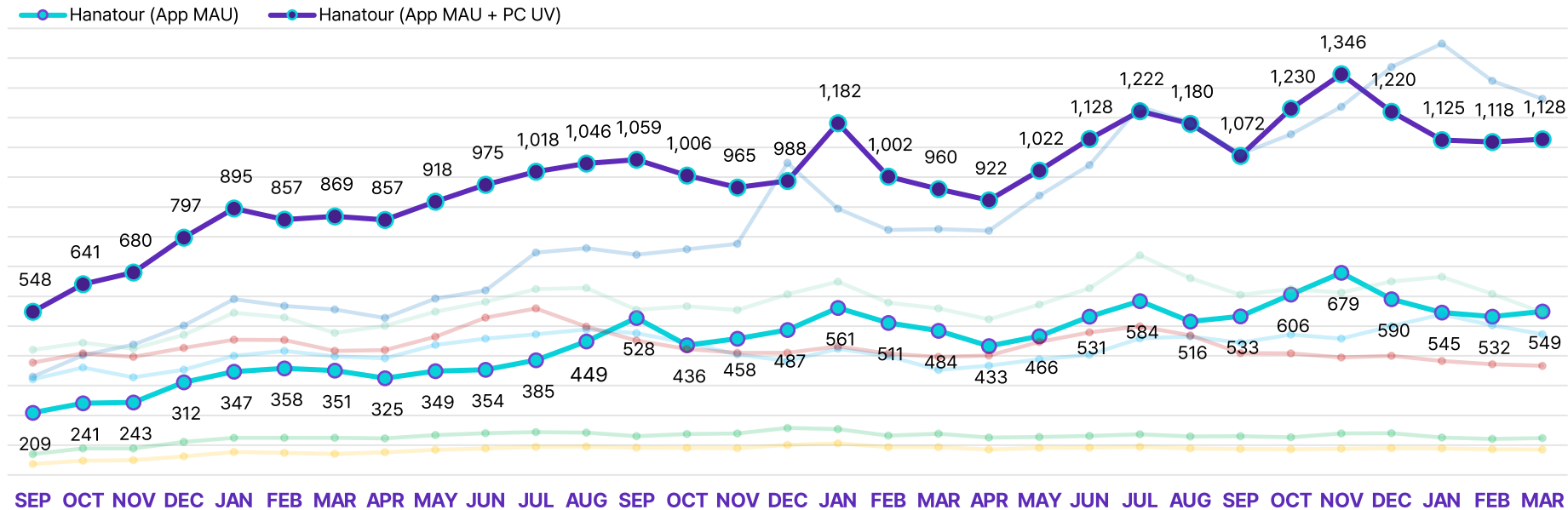
- In Q1, our online active users (monthly average), including Mobile App MAU and PC UV, reached 1.12 million, up 7% YoY.

**Details:** 1) Ongoing recovery in the industry since the second half of 2023,  
2) Increased traction driven by newly introduced products ('Hana Kit' and 'Mingling Tour') targeting young FITs









- In Q1, our mobile app MAU averaged 549K, showing a 5% YoY growth, and maintained 2nd place in the 'comprehensive travel agency' category on Mobile Index.
- The growth in online users is primarily driven by the continuous expansion of new content and improved usability across both mobile apps and PC web services.

## Hanatour Online User Traffic

SEP 2022 ~ MAR 2025, Amplitude, Mobile Index – Comprehensive Travel Agency Category, thousand people



### MAU for MAR 2025

	Trip.	1,263 K
	<b>1,128 K</b> Mobile + PC	
	<b>549 K</b> Mobile	
	TRIP	546 K
	My	472 K
		367 K
	M	124 K
	노랑풍선	85 K

(Source: Hanatour – Amplitude Data, Others – Mobile Index)

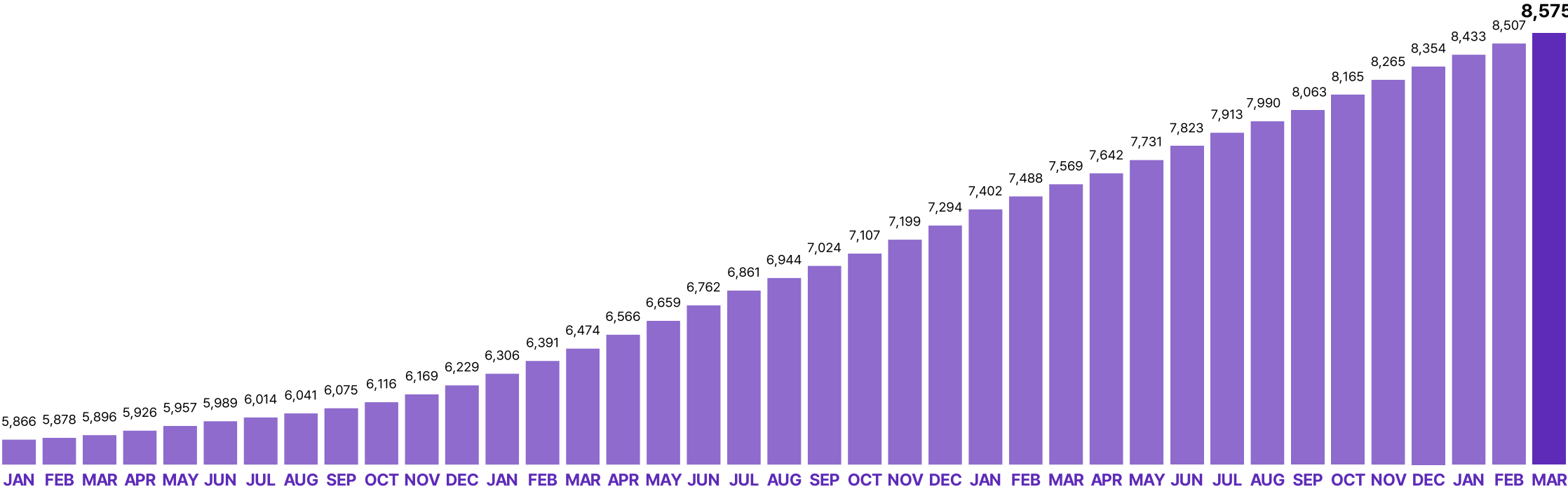


# Online Membership Trend

- As of Q1 2025, Hanatour's total online membership reached 8.58m, up 13% YoY

**Hanatour Online Membership**  
JAN 2022 ~ MAR 2025, thousand people

▲ 13% YoY  
▲ 46% vs JAN 2022



(Source : Hanatour)

## Consolidated Statement of Financial Position

(Unit: B KRW)

	FY 23	FY 24	1Q 25(P)
Assets			
<b>Current Assets</b>	447.0	480.4	470.3
Cash & Cash Equivalents	118.7	105.7	122.0
Short-term Deposits	145.6	163.2	163.9
Trade Receivable	61.8	62.7	62.1
Other Receivables	11.0	17.9	26.3
Current Finance Lease Receivables	0.9	0.9	1.3
Inventories	59.1	70.1	33.7
Advance Payments	36.8	47.1	47.9
Other Current Assets	3.2	4.3	4.2
Other Financial Assets	8.9	7.9	8.0
Current Tax Assets	1.1	0.5	0.8
<b>Non-Current Assets</b>	197.6	188.4	195.4
Long-term Other Receivables	3.9	1.2	1.9
Non-current finance lease receivables	1.0	0.5	0.3
Other non-current assets	0.0	0.6	0.7
Other Non-Current Financial Assets	11.3	12.7	13.0
Investment Property	0.9	0.8	0.8
Property, Plant and Equipment	11.6	12.4	14.2
Intangible Assets	16.7	9.1	7.7
Right-of-Use Assets	92.5	90.6	96.1
Financial Instrument(FVTNI)	3.6	2.2	2.2
Financial Instrument(FVTOCI)	1.2	1.1	1.1
Investments in Subsidiaries, Associates	0.0	0.0	0.0
Deferred Tax Assets	54.9	57.3	57.4
<b>Total Assets</b>	644.6	668.8	665.7

	FY 23	FY 24	1Q 25(P)
Liabilities			
<b>Current Liabilities</b>	370.1	383.1	397.8
Account Payable	80.9	84.4	104.8
Other Payables	64.0	47.2	44.8
Current Tax Liabilities	0.7	0.9	1.0
Advances for Travel Product	163.8	197.1	155.0
Advance Customers	17.9	15.8	15.3
Short-term Borrowings	8.7	4.2	4.4
Current Long-term Debt	1.8	1.8	1.9
Current Portion of Finance Lease Liabilities	16.8	16.7	18.9
Current Provisions	1.1	1.1	0.9
Other Current Financial Liabilities	2.5	2.6	38.5
Other Current Liabilities	11.9	11.4	12.4
<b>Non-Current Liabilities</b>	115.2	105.1	110.4
Long-term Provisions for Employees	0.8	0.8	0.8
Long-term Borrowings	5.3	3.7	3.4
Long-term Other Payables	0.0	0.0	0.0
Non-Current Finance Lease Liabilities	104.5	96.2	101.5
Non-Current Provisions	0.4	0.4	0.5
Other Non-Current Financial Liabilities	0.0	0.1	0.0
Other Non-Current Liabilities	4.1	4.0	4.1
<b>Total Liabilities</b>	485.3	488.3	508.2
Equity			
<b>Equity Attributable to Owners of Parents</b>	170.4	174.9	151.2
Issued Capital	8.0	8.0	8.0
Other Paid-up Capital	-7.1	-7.1	-7.1
Elements of Other Stockholder's Equity	2.6	3.7	3.8
Retained Earnings	166.8	170.3	146.5
<b>Non-Controlling Interests</b>	-11.1	5.7	6.3
<b>Total Equity</b>	159.3	180.5	157.5
<b>Total Equity and Liabilities</b>	644.6	668.8	665.7



## Separate Statement of Financial Position

	FY 23	FY 24	1Q 25(P)		FY 23	FY 24	1Q 25(P)
Assets				Liabilities			
<b>Current Assets</b>	367.0	384.0	369.3	<b>Current Liabilities</b>	296.7	325.8	340.7
Cash & Cash Equivalents	90.0	58.8	69.0	Account Payable	70.1	73.7	96.3
Short-term Deposits	123.6	143.1	143.1	Other Current Payables	35.6	29.9	27.4
Trade Receivable	42.6	45.7	47.0	Advances for Travel Products	155.2	188.0	145.2
Other Receivables	13.2	18.9	27.9	Advances Customers	17.5	15.6	15.2
Finance Lease Receivables	1.9	1.9	2.3	Finance Lease Liabilities	6.6	7.1	8.3
Inventories	58.4	69.7	33.3	Current Provisions	1.1	1.0	0.9
Advance Payments	31.4	39.9	40.2	Other Current Financial Liabilities	2.3	2.3	38.0
Other Current Assets	1.8	2.7	2.7	Other Current Liabilities	8.3	8.2	9.4
Other Current Financial Assets	3.2	2.8	3.0	<b>Non-Current Liabilities</b>	8.2	3.5	5.4
Tax Assets	1.1	0.5	0.8	Non-Current Provisions for Employee Benefits	0.6	0.6	0.6
<b>Non-Current Assets</b>	118.8	108.8	115.7	Non-Current Finance Lease Liabilities	7.5	2.7	4.6
Long-term Other Receivables	5.8	2.5	3.1	Non-Current Provisions	0.1	0.1	0.1
Non-current Finance Lease Receivables	2.8	1.2	0.8	Other Non-Current Financial Liabilities	0.0	0.1	0.0
Other Non-Current Assets	0.0	0.2	0.3	<b>Total Liabilities</b>	305.0	329.3	346.1
Other Non-Current Financial Assets	3.4	4.1	3.9	Equity			
Property, Plant and Equipment	2.0	1.5	1.4	Issued Capital	8.0	8.0	8.0
Intangible Assets	11.9	5.0	3.5	Other Paid-up Capital	-20.5	-20.5	-20.5
Right-of-Use Assets	13.6	8.9	11.8	Elements of other stockholder's equity	0.0	0.0	0.0
Financial Instrument(FVTNI)	3.6	2.2	2.2	Retained Earnings	193.3	176.0	151.4
Financial Instrument(FVTOCI)	1.1	1.0	1.0	<b>Total Equity</b>	180.8	163.4	138.9
Investments in Subsidiaries	24.4	28.9	34.4	<b>Total Equity and Liabilities</b>	485.8	492.7	485.0
Investments in Associates	0.0	0.1	0.1				
Deferred Tax Assets	50.4	53.2	53.2				
<b>Total Assets</b>	485.8	492.7	485.0				

## Consolidated Profit & Loss

(Unit : B KRW)

	1Q 23	2Q 23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24	3Q 24	4Q 24	FY 24	1Q 25(P)
<b>Operating Revenue (Net Sales)</b>	83.0	82.4	126.7	119.5	411.6	183.3	131.7	159.4	142.2	616.6	168.4
Overseas Tours Sales Commission*	54.7	54.6	71.9	75.7	256.9	92.9	72.3	77.1	81.7	323.9	80.2
Revenue from Goods Sold (Chartered flights, etc.)	8.6	5.0	24.9	14.9	53.3	61.2	30.0	52.1	29.0	172.3	55.1
Revenue from Hotel Operation	3.8	4.5	5.9	4.8	19.0	5.2	5.3	6.6	6.3	23.4	6.6
Revenue from Bus Service	3.3	4.1	3.9	5.0	16.3	4.6	4.9	3.6	5.2	18.3	4.9
Others	12.5	14.3	20.0	19.2	66.0	19.5	19.2	19.9	20.1	78.7	21.7
<b>Operating Expense</b>	77.4	78.3	113.5	108.4	377.6	161.7	128.0	147.4	128.6	565.7	156.1
Labor	25.4	25.0	29.6	33.7	113.7	34.0	28.0	31.4	31.9	125.4	33.1
Sales Commission	15.5	17.2	20.5	22.7	75.9	27.2	24.4	23.6	25.0	100.3	27.5
Other Commission	12.2	12.9	15.6	15.9	56.6	17.1	15.8	17.1	18.6	68.6	18.2
Marketing	3.4	4.4	6.8	6.3	20.9	6.6	7.9	7.8	9.2	31.5	7.4
D&A	7.1	6.9	6.9	7.1	27.9	6.8	6.8	7.0	7.0	27.6	7.1
Purchase Cost	8.6	5.1	25.1	15.2	54.0	62.0	29.8	52.0	29.0	172.9	54.7
Bad Debt Expense	-1.0	-1.4	0.2	-2.0	-4.1	-0.3	5.5	0.0	-1.5	3.7	-1.0
Others	6.1	8.2	8.8	9.5	32.5	8.2	9.8	8.3	9.5	35.8	9.2
<b>Operating Profit</b>	5.6	4.1	13.2	11.2	34.0	21.6	3.7	12.0	13.6	50.9	12.3
Other Income	5.3	10.9	3.8	9.2	29.2	5.5	12.3	3.8	9.7	31.3	5.5
Other Expenses	1.4	2.2	0.7	1.7	5.9	1.9	3.2	1.3	6.6	13.0	2.4
<b>Pretax Income</b>	9.5	12.8	16.3	18.7	57.3	25.2	12.8	14.5	16.7	69.3	15.3
Income Taxes	0.2	-7.0	0.3	5.0	-1.5	1.1	0.2	0.9	-1.8	0.4	1.2
<b>Net Income</b>	9.4	19.8	16.1	13.7	59.1	24.2	12.6	13.6	48.7	99.1	14.4
Controlling Interest	8.0	13.7	14.2	11.2	47.0	21.4	8.6	11.4	40.1	81.5	11.9
Non-controlling Interest	1.5	6.1	1.9	2.5	12.0	2.8	4.0	2.2	8.6	17.6	2.5

(\*included Airline Ticket Sales Commission)

## Separate Profit & Loss

(Unit : B KRW)

	1Q 23	2Q 23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24	3Q 24	4Q 24	FY 24	1Q 25(P)
<b>Operating Revenue (Net Sales)</b>	65.4	61.1	103.7	94.5	324.7	157.8	106.6	134.6	114.8	513.8	142.2
Overseas Tours Sales Commission	48.5	46.1	64.5	66.0	225.1	82.7	63.0	68.3	70.3	283.7	70.5
Revenue from Goods Sold (Chartered flights, etc.)*	8.3	4.7	24.2	14.5	51.7	60.6	29.6	51.8	28.9	171.0	54.8
Airline Ticket Sales Commission	0.6	0.9	0.8	0.8	3.1	0.9	1.0	0.9	1.2	3.9	0.9
Other Sales	8.0	9.4	14.3	13.2	44.8	13.6	13.0	13.6	14.4	55.1	16.0
<b>Operating Expense</b>	61.9	60.0	95.2	89.2	306.3	143.2	107.9	128.5	108.9	488.6	136.3
Labor	17.1	15.8	19.0	22.6	74.5	22.4	16.5	19.8	20.1	78.8	20.6
Sales Commission	15.9	18.6	22.7	24.4	81.5	29.7	26.9	26.4	27.5	110.5	30.2
Other Commission	11.3	11.8	14.2	15.1	52.4	16.5	15.2	16.1	17.6	65.4	17.2
Marketing	2.6	3.6	5.9	5.4	17.5	5.8	7.1	6.9	8.3	28.1	6.6
D&A	4.6	4.3	4.2	4.1	17.1	3.9	3.8	3.9	3.8	15.4	3.8
Purchase Cost	8.4	4.9	24.4	14.8	52.4	61.4	29.5	51.7	28.9	171.5	54.5
Bad Debt Expense	-0.8	-2.9	0.5	-1.7	-4.9	-0.1	4.1	-0.4	-1.8	1.8	-1.1
Others	2.9	4.0	4.3	4.6	15.7	3.7	4.8	4.0	4.5	17.0	4.5
<b>Operating Profit</b>	3.6	1.1	8.5	5.3	18.4	14.6	-1.3	6.1	5.8	25.2	5.9
Other Income	5.2	3.2	3.1	3.8	15.3	7.6	5.3	3.4	24.9	41.3	6.7
Other Expenses	1.2	0.7	0.5	0.0	2.5	1.0	1.1	0.0	5.5	7.5	1.0
<b>Pretax Income</b>	7.5	3.6	11.1	9.0	31.2	21.2	2.9	9.5	25.3	58.9	11.6
Income Taxes	0.0	-3.5	0.0	3.9	0.4	0.8	-0.5	0.7	-2.1	-1.2	0.5
<b>Net Income</b>	7.5	7.1	11.1	5.1	30.8	20.4	3.5	8.8	27.4	60.1	11.1

(\*From 2018, chartered flight sales and expenses, which used to be recognized as COGs, started to be recognized based on gross numbers by reflecting K-IFRS 1115.)



Hanatour