Hanatour
Investor Presentation

Dec 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.

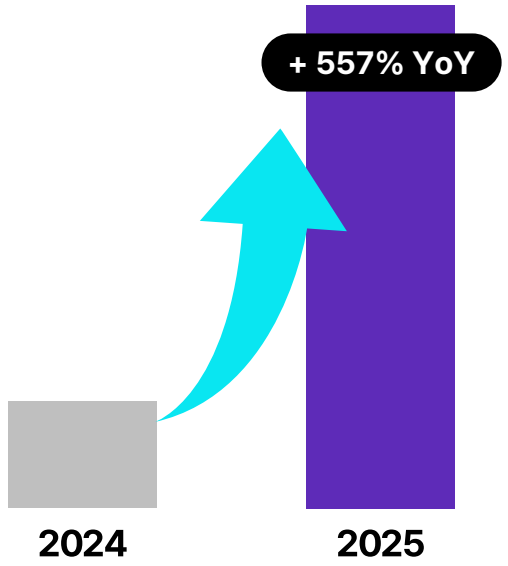
We advise investors not to base their investment decisions solely on the information contained in this document and declare that investment responsibility rests solely with the investor.

Mingling Tour Drives Explosive Growth Among Young Travelers, Cumulative Travelers up 557% YoY as of October 2025

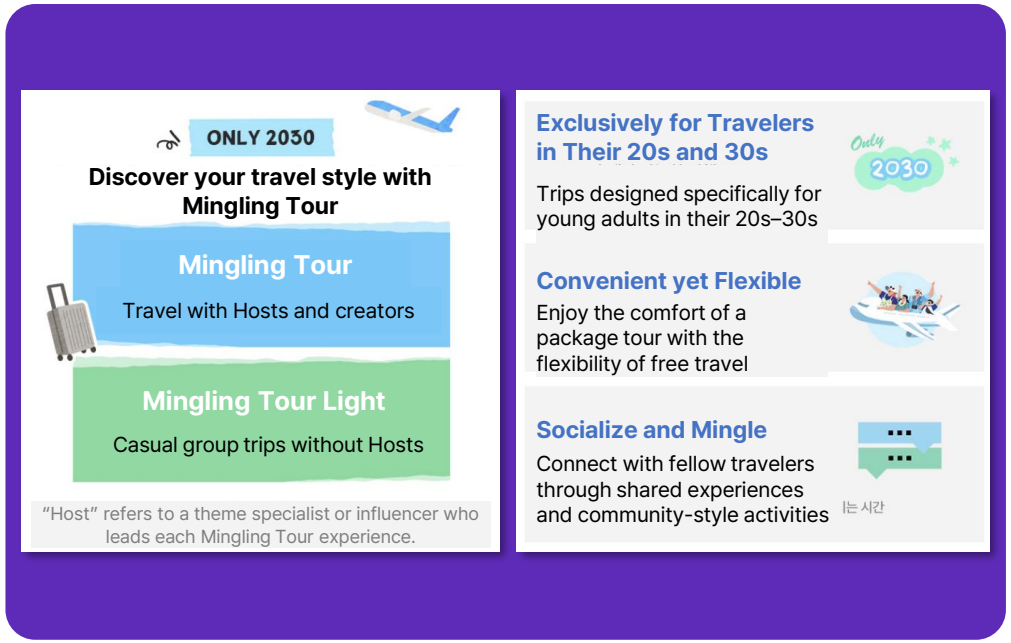
- Community-based themed tours for travelers in their 20s and 30s led by Hosts and creators.
- Captured rising package travel demand among younger FIT segments
- **"Mingling Tour Light"** drove accelerated growth by broadening accessibility beyond specific themes and enhancing mass appeal.

Mingling Tour Growth Rate

(Cumulative Travelers as of October 2024 vs 2025)



Product Overview



Mingling Tour Product Examples



Q3 2025 Key Update – Mingling Tour

“My preconceptions about package tours has totally changed”, Customer reviews prove the success of Mingling Tour

- High satisfaction among 20s–30s travelers reflects a positive shift in perception toward package tours.
- Achieved an exceptional customer rating of 4.9 out of 5, reinforcing the strong shift in traveler perception.

⭐⭐⭐⭐⭐ Authentic Reviews from Mingling Tour Customers ⭐⭐⭐⭐⭐

★5 디듀듀 · 나홀로 여행으로 좋아요 · 30대 · 2025.10.22
상품명 튀르키예 일주 10일 #카파도키아 열기구 #튀르키예 국내선 2회....

“A truly unforgettable trip! The itinerary was seamless, the guide made everything easy, and I’d highly recommend this package to anyone traveling solo.”

★5 oo0***** · 나홀로 여행으로 좋아요 · 20대 · 2025.09.24
상품명 튀르키예 일주 10일 #카파도키아 열기구 #튀르키예 국내선 2회....

“My first solo trip, and I discovered how fun package tours can be. Now all my friends are looking up Mingling Tour too!”

★5 xh9*** · 나홀로 여행으로 좋아요 · 20대 · 2025.10.15
상품명 보홀 5일 #베이직프리다이버 #반딧불이 #나팔링 #헬씨빈...

“Perfect for destinations that are hard to visit alone. Met great people, had fun diving, and didn’t need to plan a thing!”

★5 run******** · 나홀로 여행으로 좋아요 · 20대 · 2025.04.20
상품명 보홀 5일 #베이직프리다이버 #반딧불이 #나팔링 #헬씨빈...

“Passionate Hosts and friendly guides helped me overcome my travel fears — a true turning point for me.”

★5 moo***** · 나홀로 여행으로 좋아요 · 30대 · 2025.09.19
상품명 라오스 비엔티안/방비엥 5일 #버기카 #블루라군 #짚라인 #카약킹 ...

“I thought package tours might be boring, but it was efficient, memorable, and surprisingly comfortable. I’m sticking with packages from now on!”

★5 bel****** · 나홀로 여행으로 좋아요 · 30대 · 2024.10.13
상품명 사파 5일 #2030전용 #판시판 #야간열차 #깟깟마을 #슬리핑버스...

“My preconceptions about package tours has totallly changed. I’d gladly join again — it was such a happy trip.”

★5 bla******* · 친구모임으로 좋아요 · 30대 · 2025.10.14
상품명 카자흐스탄 6일 #알틴에멜 #차른캐니언 #카인디&콜사이 #모래썰매...

“Even though the trip ended, our journey continues! I’ll definitely travel again with Mingling Tour.”

★5 또롱또로이 · 나홀로 여행으로 좋아요 · 30대 · 2025.09.06
상품명 보홀 5일 #베이직프리다이버 #반딧불이 #나팔링 #헬씨빈...

“Mingling Time brought everyone together like old friends. My first solo package trip — and it couldn’t have been better!”

(Source: www.hanatour.com)

Hanatour
Key Facts & Figures

Total Outbound Travelers
#1

Revenue Growth
(FY24 YoY)
50%

OP Growth
(FY2024)
49%

ROE
(End – 2024)
47%

PBR
(End - 2024)
4.8x

Package Tour Market
#1

Payout Ratio
(Based on FY24 Net Income Attributable to Owners)
44%

Dividend Yield
(FY24)
4.2%

Debt Dependency Ratio
(End-2024)
18%

Interest Coverage Ratio
(End-2024)
21x

Contents

I. Company
II. Market
III. Strategy
IV. Performance
V. Appendix

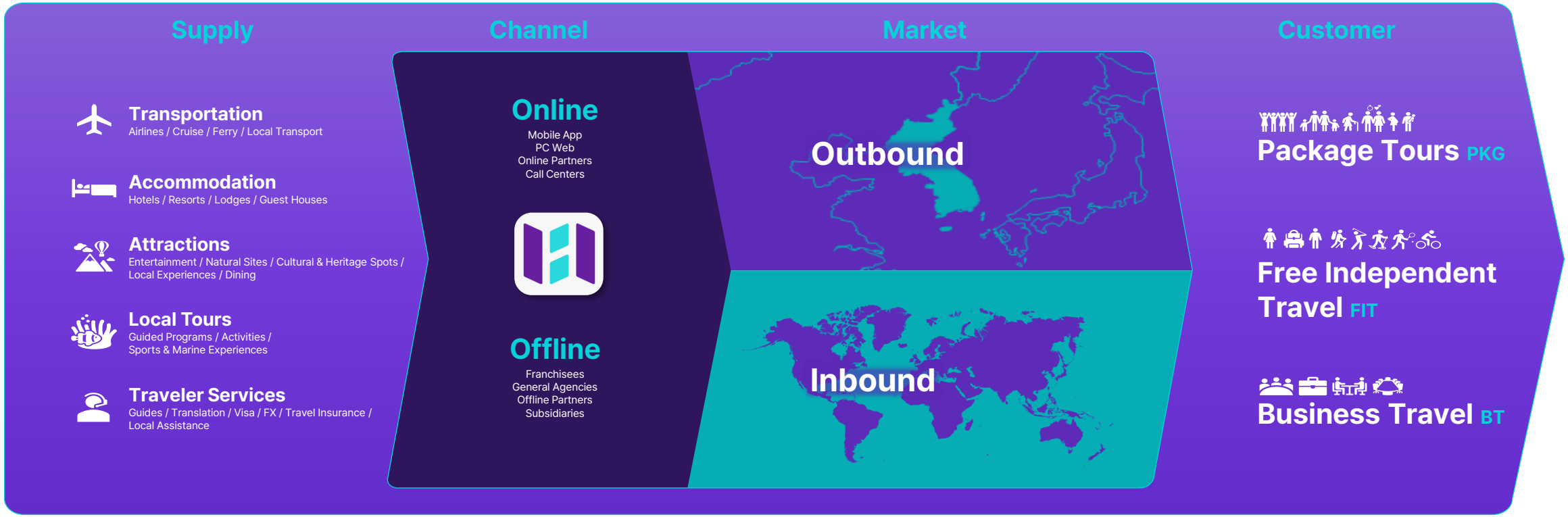
I. Company

Korea’s No.1 Travel Company that Satisfies Every Type of Traveler

The only player in the industry that provides all types of travel products through every channel to travelers in Korea and abroad.

Korea’s largest travel company covering all channels, markets, and customer segments

Hanatour business model



A Solid Moat Built on Proven Competitive Advantages

Building a strong economic moat based on six proven competitive advantages.

Six key competitive advantage factors form Hanatour's unique economic moat.

Hanatour's six competitive strengths

Global Network

Possesses the industry's largest network(Over 20 domestic and overseas subsidiaries, and 290+ global partners)

Product Development Capability

Over 280 dedicated product development specialists — the largest scale in the industry

Cost Competitiveness

Industry-leading efficiency built on massive scale, strong supplier negotiation power, and advanced operating systems



Mind Share

Top-ranked brand reputation in the travel industry
First in the industry to establish a customer satisfaction index

AX (AI Transformation) Capability

Over 150 AI developers and planners — the largest in the industry
AWS Partner Software Service certified, driving multiple AX initiatives

Omni-Channel Capability

The largest online & offline distribution network in the industry
Elite offline agency network, successful digital transition, and optimized online–offline integration

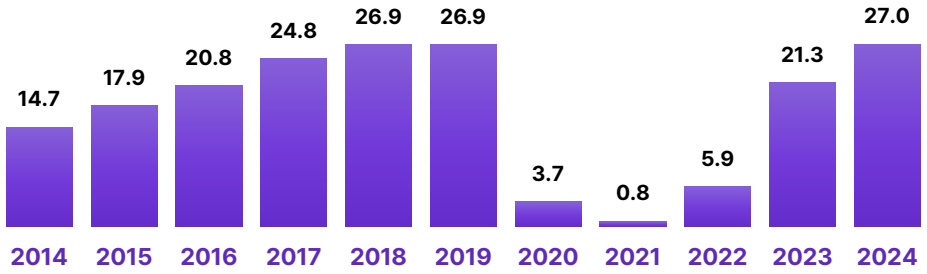
II. Market

Continuously Growing Outbound Travel Market

The number of outbound Korean travelers continues to grow, supported by increased leisure time, higher income levels, and a strong national propensity for travel.

Steadily increasing outbound travelers

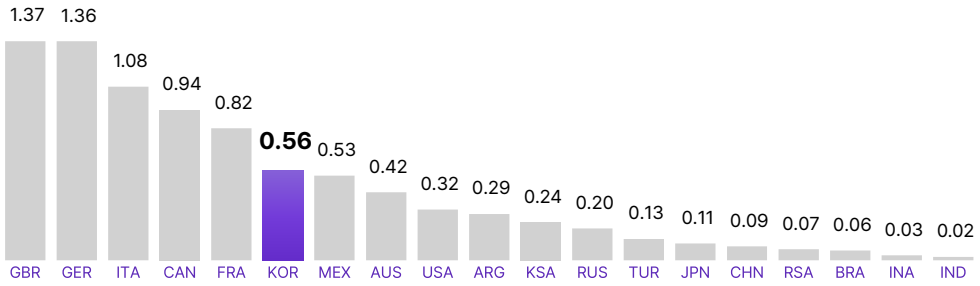
Trend of Korean outbound travelers (2014–2028, million people)



Source: Ministry of Justice

Koreans who love to travel

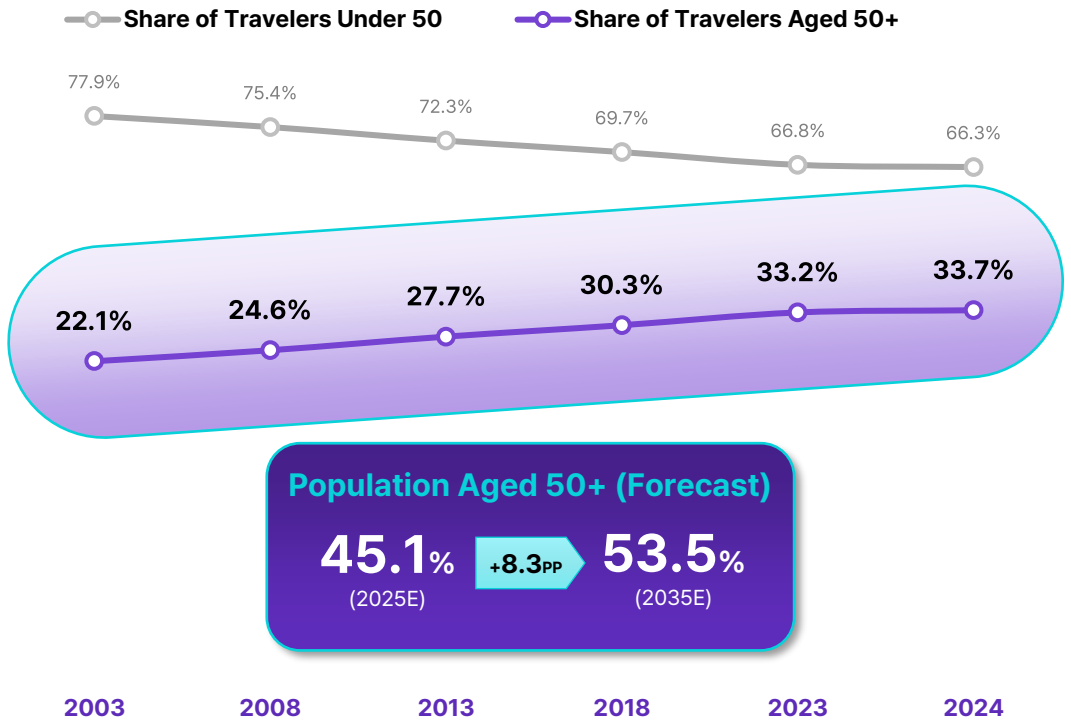
Comparison of per capita outbound travel frequency among G20 countries (2024)



Source: National Statistics, Tourism Authorities, Immigration Data

Rising number of travelers aged 50 and above due to demographic shifts

Proportion of outbound travelers aged 50+ in Korea (2003–2024, %)



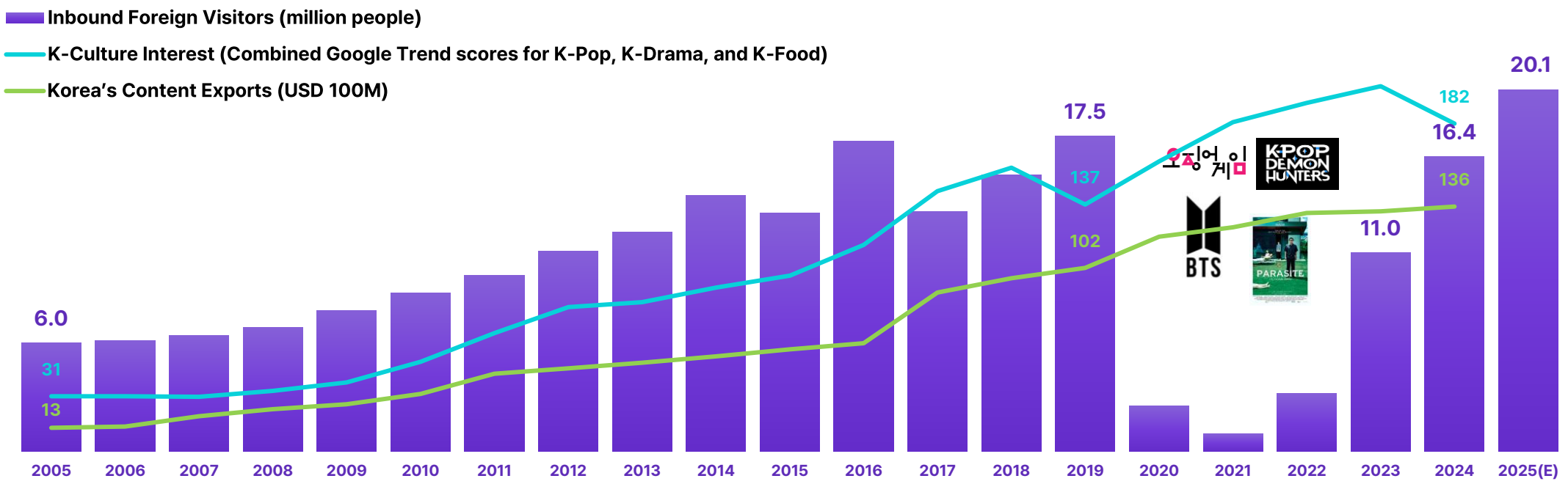
Source: Ministry of Justice, Statistics Korea

Inbound Market Growth Driven by the Power of Korean Culture

The global popularity of K-Culture continues to attract a growing number of international travelers to Korea.

Popularity of K-culture leads to growth in inbound tourism

Inbound foreign visitors, K-Culture–related Google search trends, and Korea's content exports (2005–2025E)



Source: Ministry of Justice, Hyundai Research Institute, Ministry of Culture, Sports and Tourism, Google Trends (topics: K-Pop, K-Drama, K-Food; 100-point scale per topic)

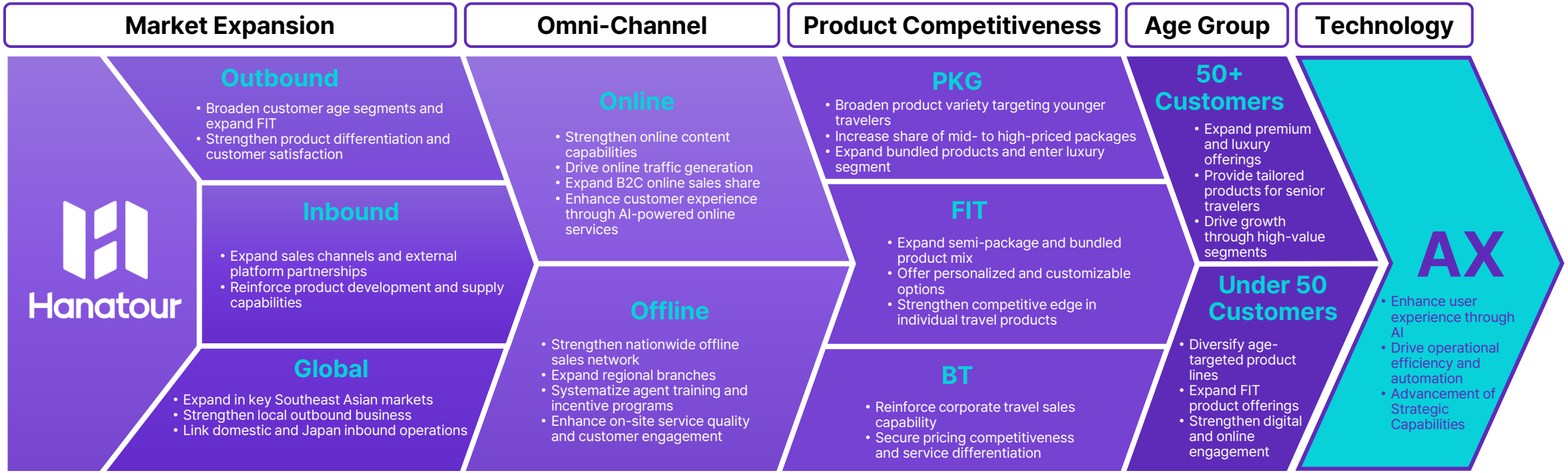
III. Strategy

New Markets, New Customers, New Technology

Expanding global and inbound markets, strengthening omni-channel capabilities, enhancing PKG, FIT, and BT competitiveness, and driving mid-to-long-term growth through AI-driven innovation.

Hanatour mid-to-long-term growth strategy roadmap

2024~2027

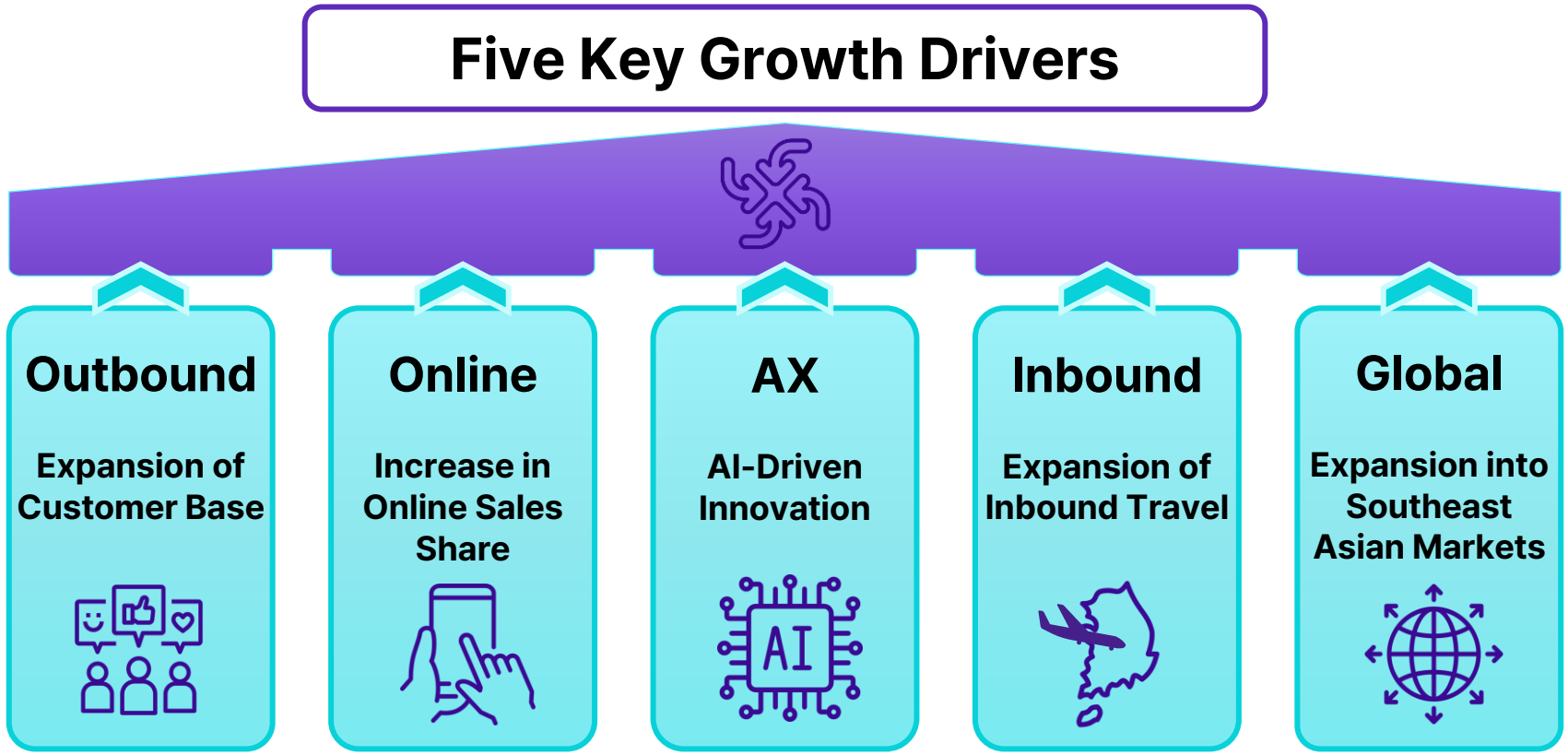


Five Strategic Growth Drivers of Hanatour

Expanding target markets, strengthening product competitiveness, accelerating omni-channel growth, and driving innovation through AX.

Hanatour's five mid-to-long-term growth drivers

2024~2027



Accelerating Joint Growth of PKG and FIT

Strengthening PKG profitability and online presence while expanding FIT sales for scale and customer diversification.

Diversifying product offerings to meet both PKG and FIT customer needs

Product strategy to expand outbound PKG and FIT coverage

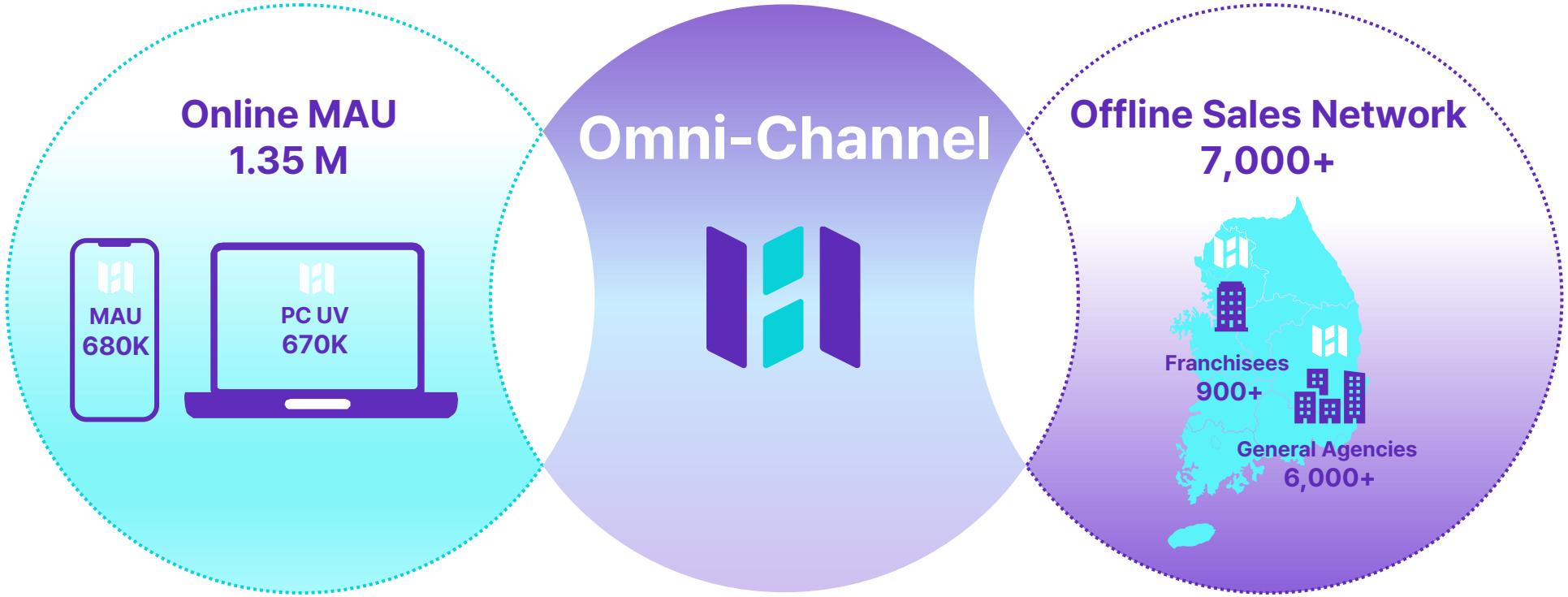
Target Customer	Strategic Objectives	Key Initiatives
PKG	Expand PKG Experience Portfolio	New Themes & Destinations
	Retain Younger Travelers	Mingling Tour
FIT	Capture Cross-Segment Consumption between PKG and FIT	Semi-PKG (e.g., Local Tour Plus)
	Provide Modular and Customized FIT Packaging Systems	Travel My Way
	Expand Product Variety and Channel Mix	Product Expansion & Channel Mix

Advancing as a True Omni-Channel Travel Company

Evolving into the industry's only player capable of serving both traditional PKG customers and FIT travelers through balanced growth across online and offline channels.

The only travel company in the industry with true omni-channel capabilities

Hanatour's Channel Strategy Roadmap

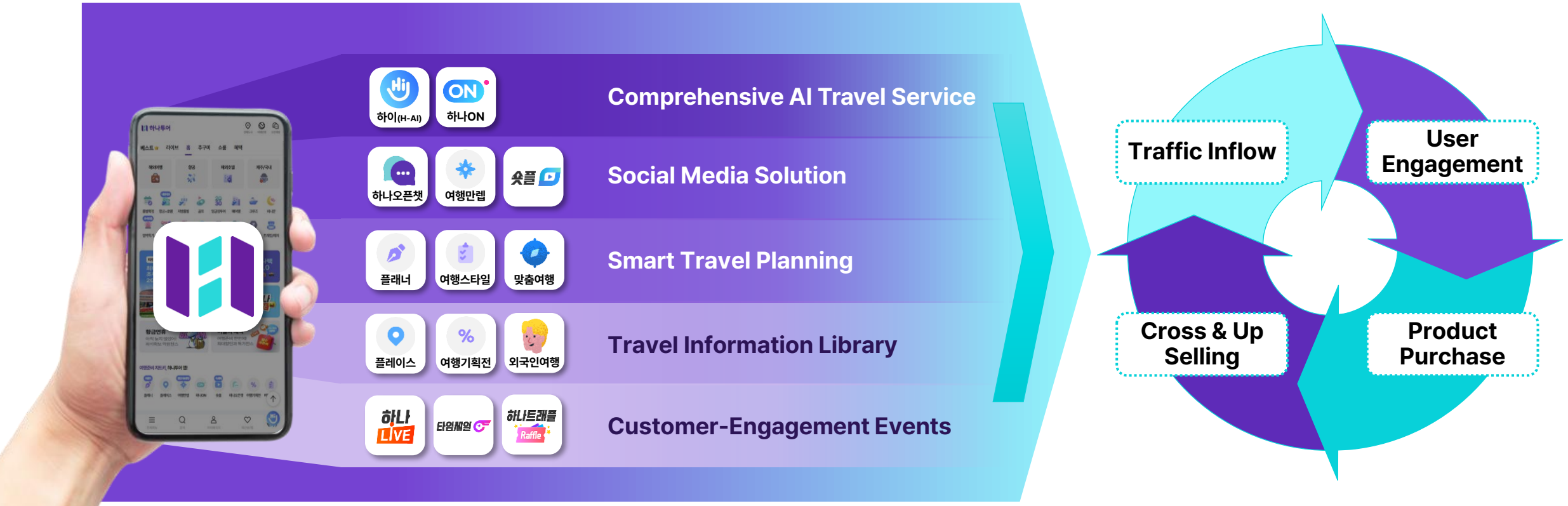


Boosting Online Competitiveness through Travel Content

Providing accessible and useful travel content for all travelers to expand user traffic and naturally drive cross- and up-selling opportunities.

Offering diverse content tailored to traveler needs to create a virtuous cycle of increased online traffic and higher product sales

Hanatour Online Content

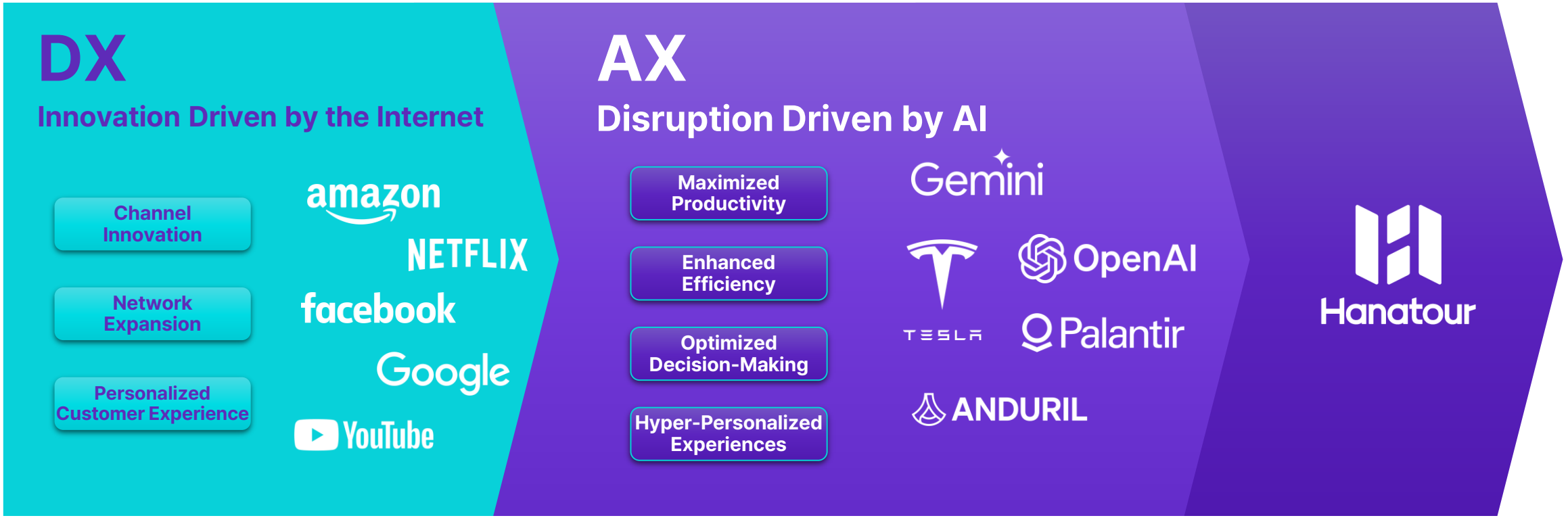


From DX to AX: The Next Transformation

**Just as the Internet once drove digital transformation,
the coming AI-driven disruption will reshape the business landscape.**

Key shifts driven by AX

From DX to AX

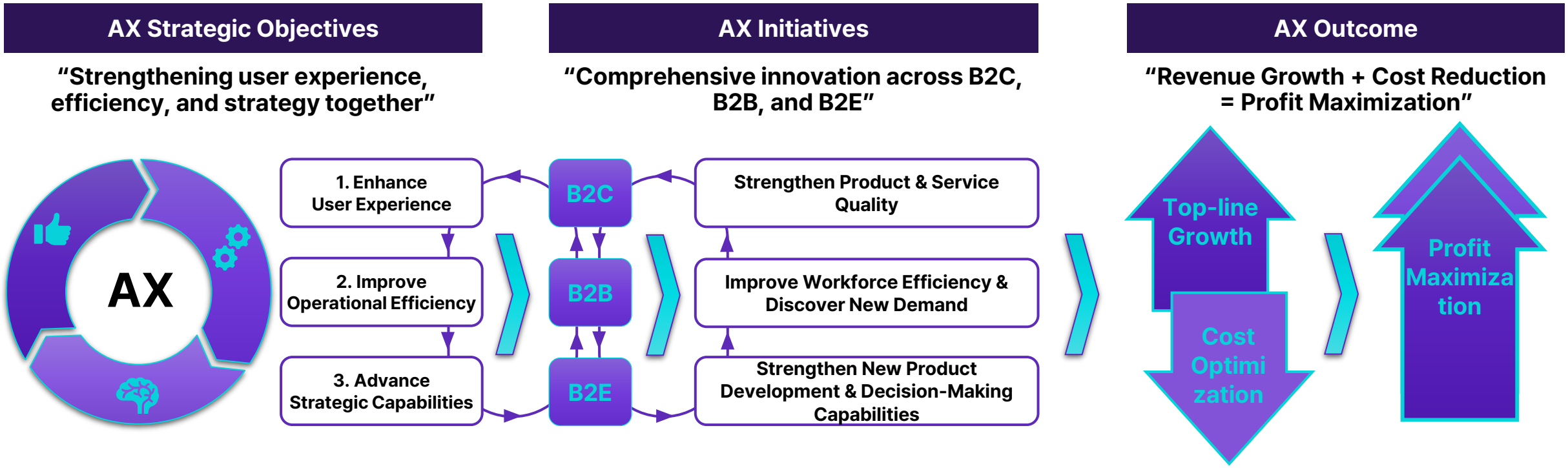


Driving Growth and Enhancing Efficiency through AX

Proactively adopting AX across all business areas to turn industry limitations into strengths

Connecting AX-driven innovation to profit maximization

HanaTour's AX Strategy Roadmap



AX Achievements and Progress

Expecting further achievements through enhanced user experience, operational efficiency, and strategic capabilities.

Hanatour's AX progress & achievements

Summary of 2025 AX initiatives and outcomes

AWS Partner Software Path Certification

- ✓ First among Korean travel agencies to earn AWS certification for AI solutions
- ✓ Foundation for Southeast Asia expansion strategy

AI Concierge "H-AI"

- ✓ Users increased by 3,654% in one year
- ✓ The industry's first and only multi-agent–based AI chatbot service

AI Refund Calendar

- ✓ Reduced flight refund-related inquiries by 40%
- ✓ Improved call center efficiency through reduced workload

Enhanced Efficiency in Product Development and Operations

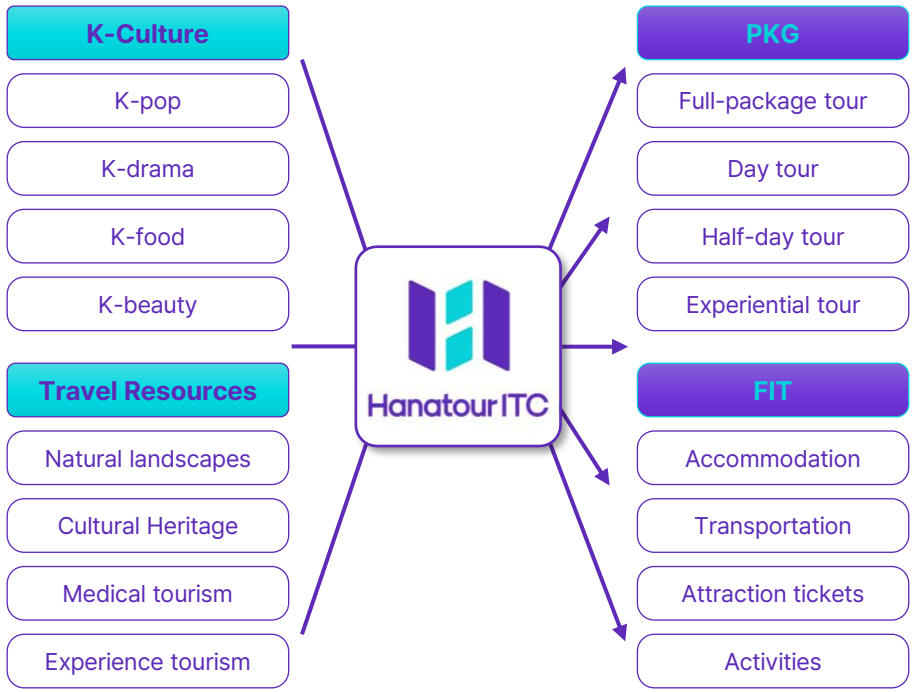
- ✓ Hotel mapping time reduced from 20 min → 4 min
- ✓ Product image generation time reduced from 2 days → 5 min

Expanding Product Sales for Inbound Travelers

Supplying differentiated inbound travel products through NAVER platform

Hanatour ITC's differentiated product competitiveness

Tour content leveraging K-Culture



Hanatour X NAVER

Hanatour ITC designated as NAVER's Official Booking Partner for Inbound Travel



Expanding into the Southeast Asia Outbound Market

Forming strategic partnerships across key Southeast Asian markets to capture outbound travel demand and connect it with inbound growth in Korea and Japan

Southeast Asia outbound market with strong growth potential

Comparison between Korea and five Southeast Asian countries , 2024 basis (10K travelers, USD billion, %)

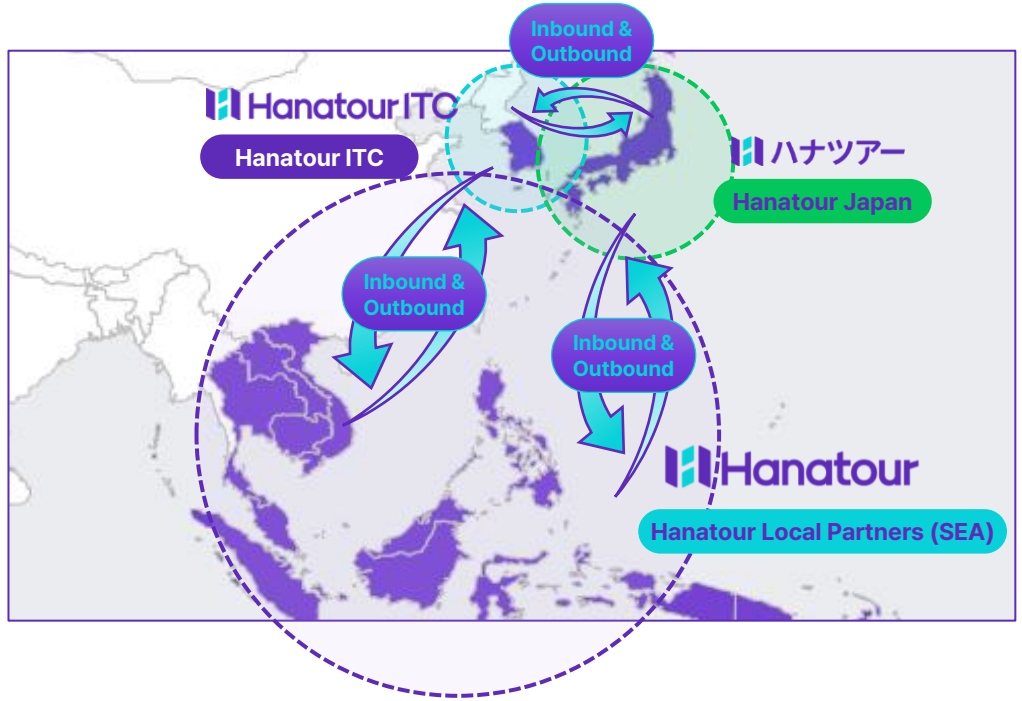


Source: Ministry of Justice, IMF, and National Tourism/Statistics Agencies

※Five Southeast Asian Countries: Indonesia, Vietnam, Thailand, the Philippines, Malaysia

Creating synergies through a three-way network: Korea, Japan, and Southeast Asia

Hanatour ITC, Hanatour Japan, and Local Partners in Southeast Asia



IV. Performance

Annual Revenue and Profit

- Revenue: KRW 616.6 billion (YoY +50%)

  Details: 1) Continued market recovery, 2) Increased share of mid-to-high-end package sales (Hana Pack 2.0), leading to higher average selling prices

- Operating Profit: KRW 50.9 billion (YoY +49%) – Record High

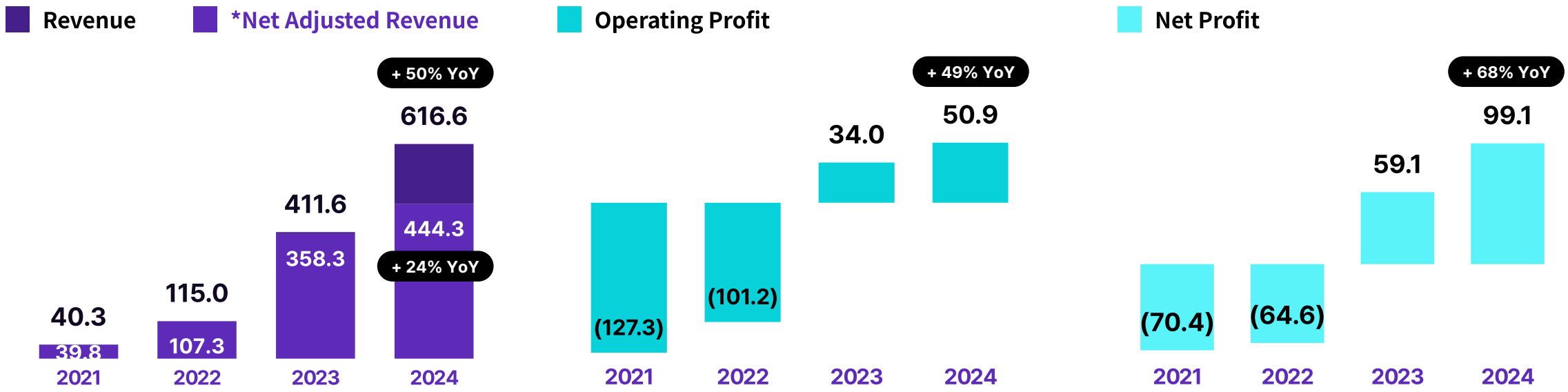
  Details: 1) Expansion of mid-to-high-priced package sales (Hanapack 2.0), 2) Productivity improvement through enhanced internal IT systems,
  3) Cost optimization via subsidiary portfolio restructuring, 4) Increased online sales share, reducing commission costs

- Net Profit: KRW 99.9 billion (YoY +69%) – Record High

  Details: 1) Lower corporate tax rate due to accumulated losses during the COVID period, 2) Gain from discontinued operations related to SM Duty-Free lawsuit settlement ,
  3) Reversal of capital impairment for Japan subsidiary Allegrox Hotel Management, 4) Interest income, etc.

Annual revenue & profit

2021 – 2024, B KRW



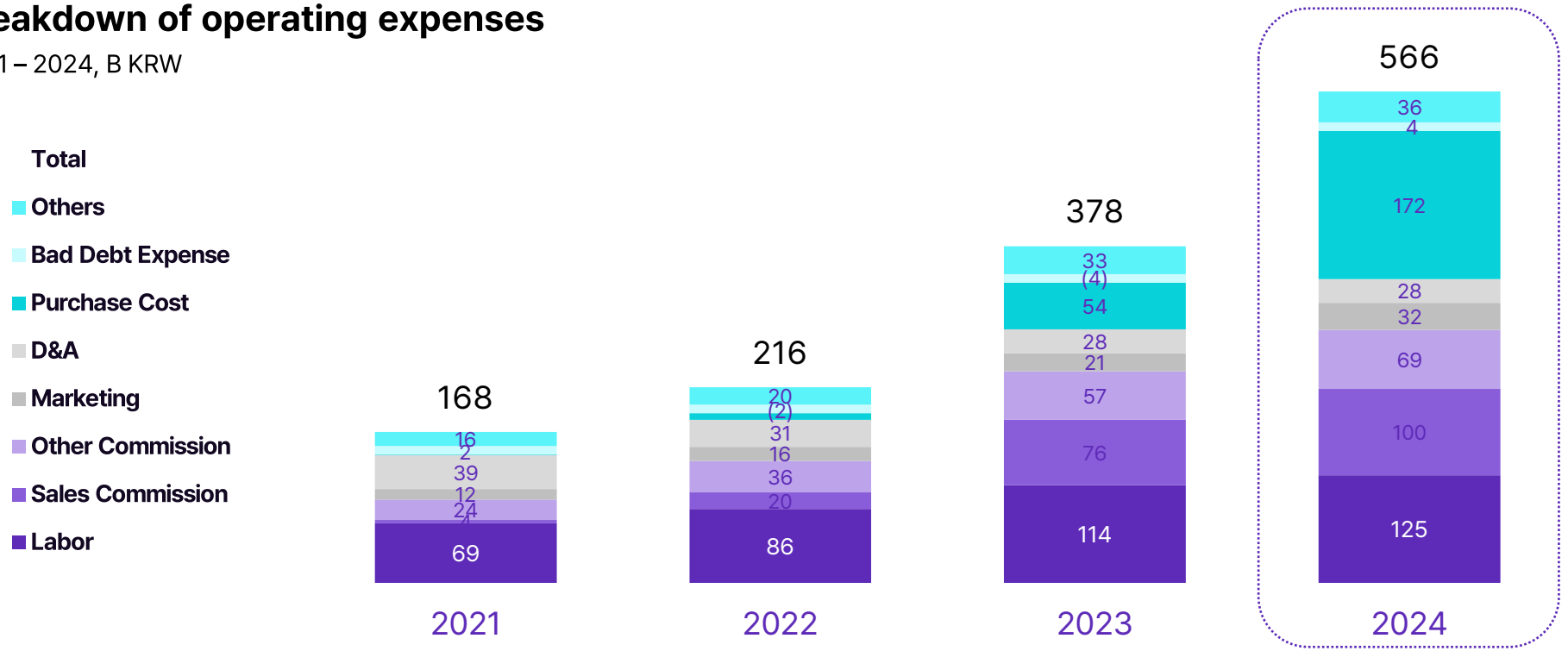
(*Net Adjusted Revenue: Excludes COGs-related sales for chartered flights, accommodations, attractions, etc)

Annual Operating Expenses

- Total Operating Expenses: KRW 565.7 billion (YoY +50%)
  Details: 1) Increase in purchase costs related to procurement of chartered flights and hotel bookings due to market recovery (+219%)
- Labor: KRW 125.4 billion (YoY +10%)
  Details: 1) Limited increase in workforce (+100 employees, total 2,400), 2) Natural salary increases, 3) Incentives
- Sales Commission: KRW 100.3 billion (YoY +32%)
  Details: 1) Higher share of sales through online channels, 2) Normalization of package ASP (Average Selling Price) downward

Breakdown of operating expenses

2021 – 2024, B KRW



Q3 Earnings

- Revenue: KRW 123.9 billion (-23% YoY), Net Adjusted Revenue: KRW 102.2 billion (-5% YoY)

  Details: 1) PKG customers declined 11% YoY as the Chuseok holiday shifted to Q4, combined with temporary demand softness in Japan and Southeast Asia due to local disruptions

- Operating Profit: KRW 8.3 billion (-31% YoY)

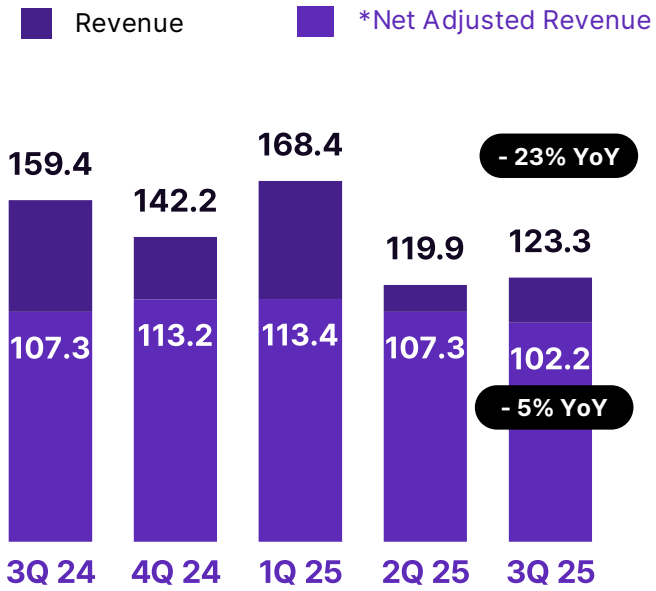
  Details: 1) Timing shift of the Chuseok holiday to Q4 led to lower ASP and sales volume YoY
  2) Higher credit card fees related to sales ahead of the Q4 holiday season (+KRW 1.6 billion QoQ)

- Net Profit: KRW 9.2 billion (-33% YoY)

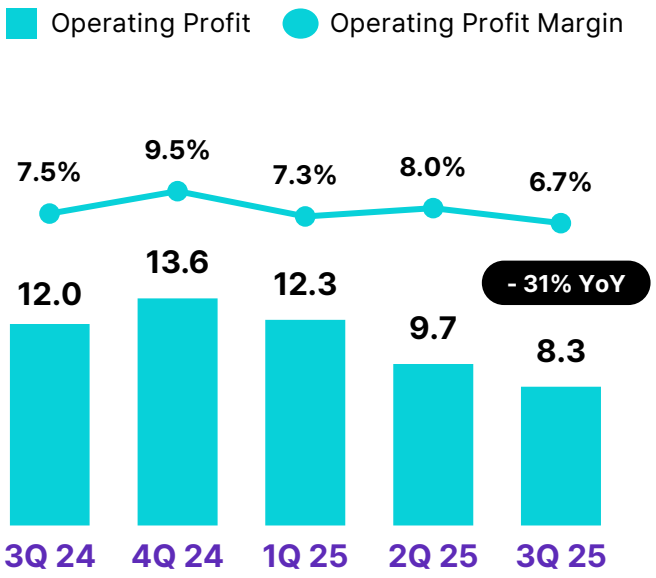
  Details: 1) Positive FX gain of approximately KRW +0.9 billion from revaluation of foreign-currency bonds

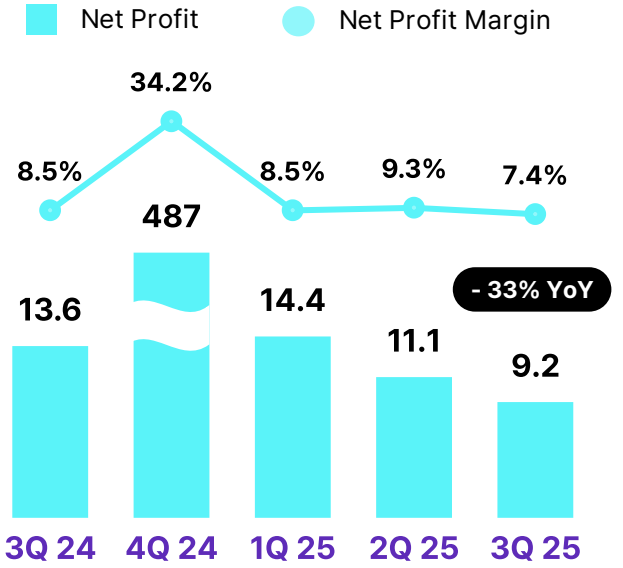
Quarterly revenue & profit

3Q 24 – 3Q 25, B KRW



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

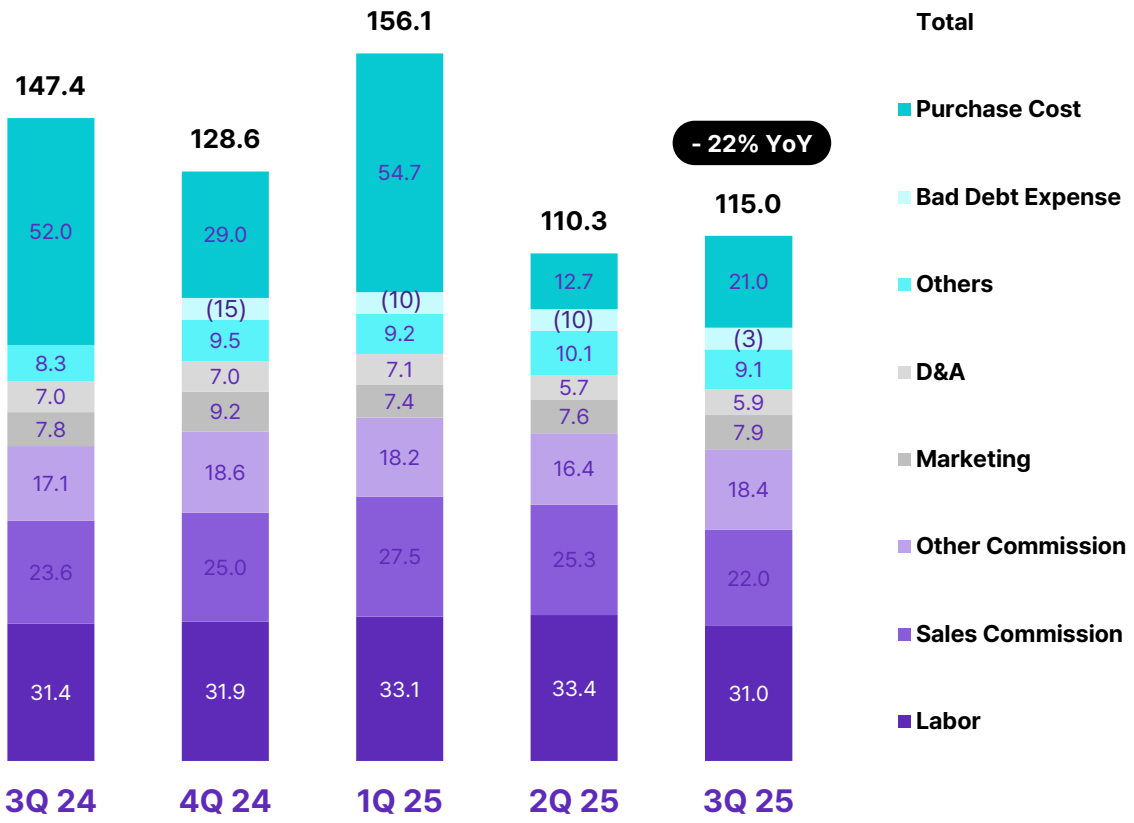




Q3 Operating Expenses

Breakdown of quarterly operating expenses

3Q 24 ~ 3Q 25, B KRW



- Total Operating Expenses: KRW 115.0 billion (-22% YoY, -32.4 billion)
- Purchase Cost: KRW 21.0 billion (-60% YoY, -31.0 billion)

  Details: 1) Reduced procurement of air and hotel inventory due to the timing shift of the Chuseok peak season to Q4 compared to last year

- Labor: KRW 31.0 billion (-2% YoY, -0.5 billion)

  Details: 1) Reduced provision expense for year-end performance bonuses
  2) Number of consolidated employees at the end of Q3: approximately 2,400, up about 50 YoY

- Other Commission: KRW 18.4 billion (+7% YoY, +1.3 billion)

  Details: 1) Increase in credit card fees related to October (Q4) Chuseok holiday sales (+1.6 billion QoQ)
  Note: Credit card fees are recognized based on the payment date

- Sales Commission: KRW 22.0 billion (-7% YoY, -1.6 billion)

  Details: 1) Sales decrease from the shift of the Chuseok peak season to Q4 YoY

- Depreciation & Amortization: KRW 5.9 billion (-15% YoY, -1.1 billion)

  Details: 1) Amortization expense declined year-on-year and quarter-on-quarter following the end of amortization for the next-generation IT system introduced in 2019

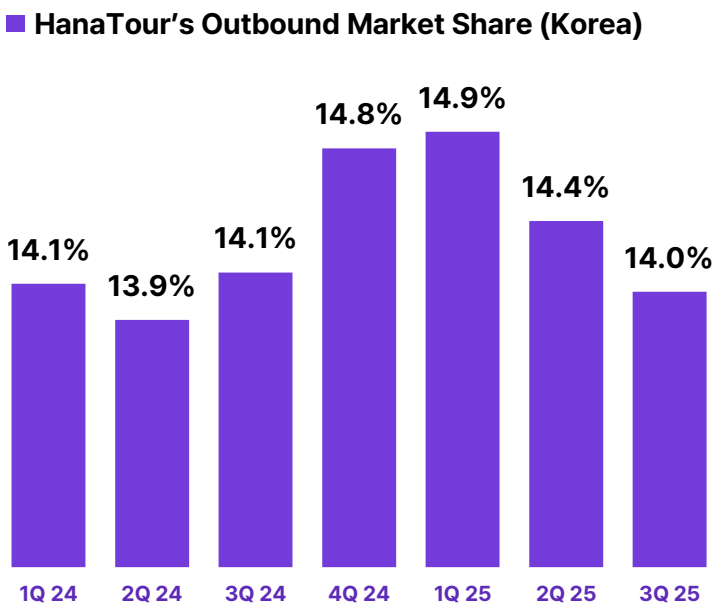
(Reflected IFRS No. 15, 16 & profit and loss from discontinued business)

Market Share

Since COVID-19, Hanatour has continued to recover its outbound market share, while achieving record-high revenue and operating profit shares among listed travel agencies.

Hanatour's outbound market share

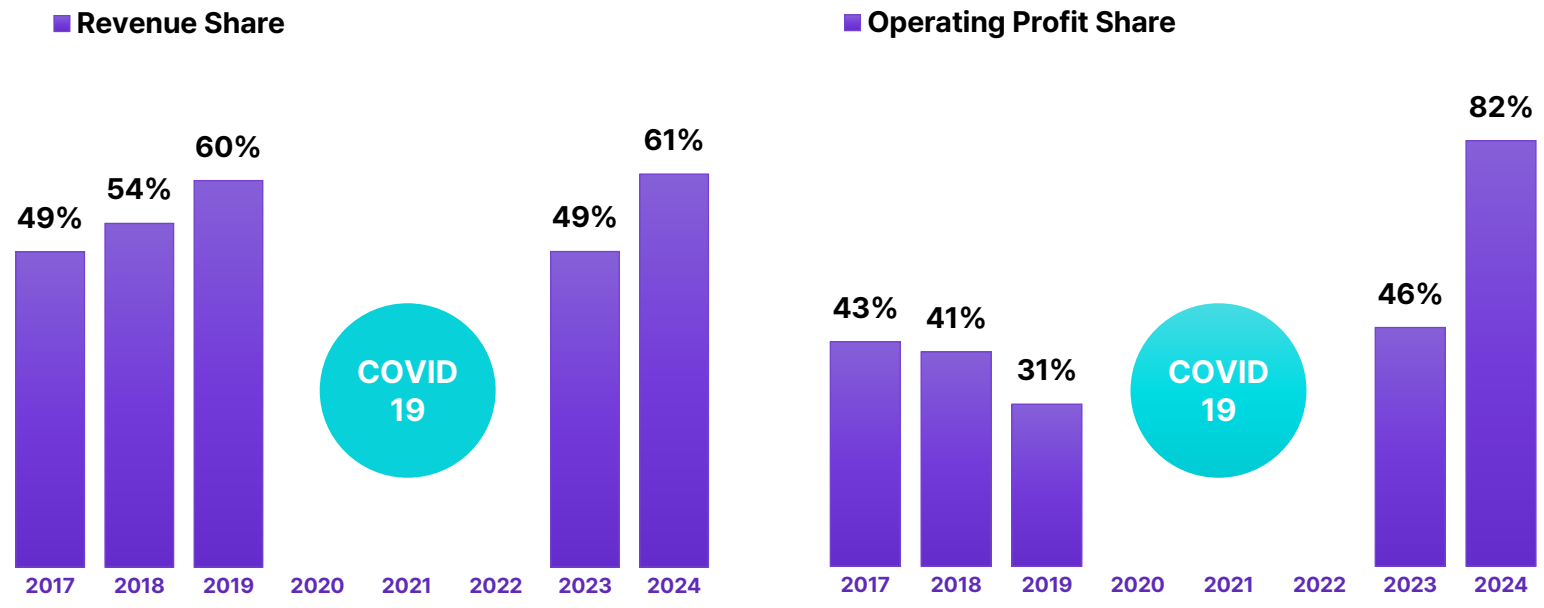
Q1 2024 – Q3 2025, %



(Source: HanaTour, Ministry of Justice)

Hanatour's revenue and operating profit share

Share of HanaTour's Revenue and Operating Profit vs. Listed Travel Agencies, 2017–2024, %



(Source: HanaTour, Company Filings)

(Listed peers: Modetour, Yellow Balloon Tour, Very Good Tour)

Total Outbound Travelers

- In Q3, Hanatour's total outbound Travelers reached 930,450 (-2% YoY)

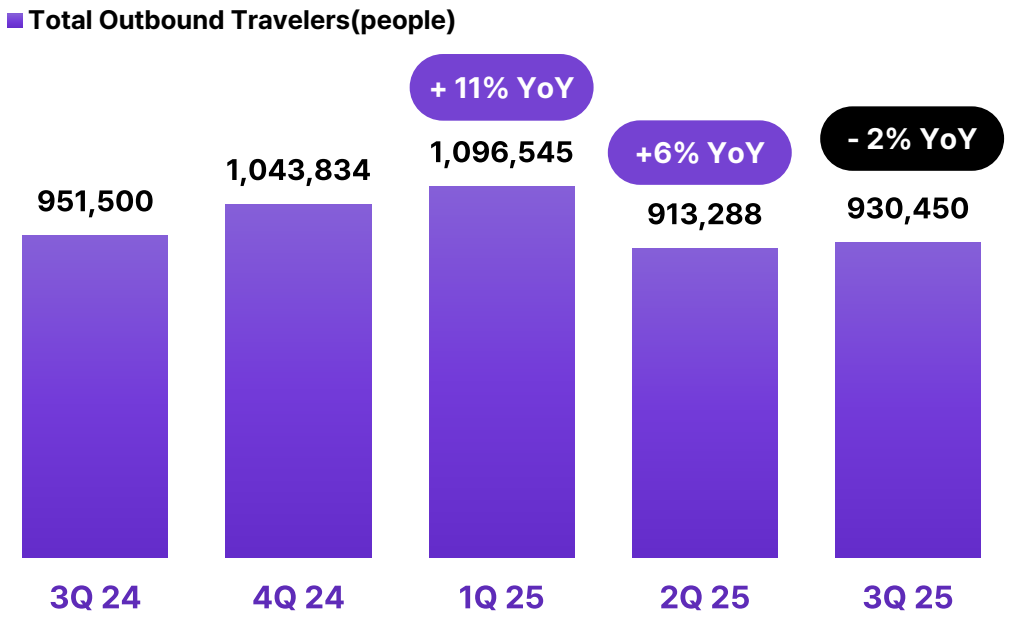
  Details: 1) The decline was mainly due to the timing shift of the Chuseok peak season to Q4, as well as temporary weakness in package demand for Japan, Thailand, and Cambodia following the Japan earthquake rumors and regional geopolitical unrest.

- Total Korean outbound travelers in Q3: 6,631,458 (-1% YoY)

  Details: 1) Absence of Chuseok holiday effect and regional unrest in Japan, Thailand, and Cambodia likely led to the decline.

Hanatour's Total Outbound Travelers

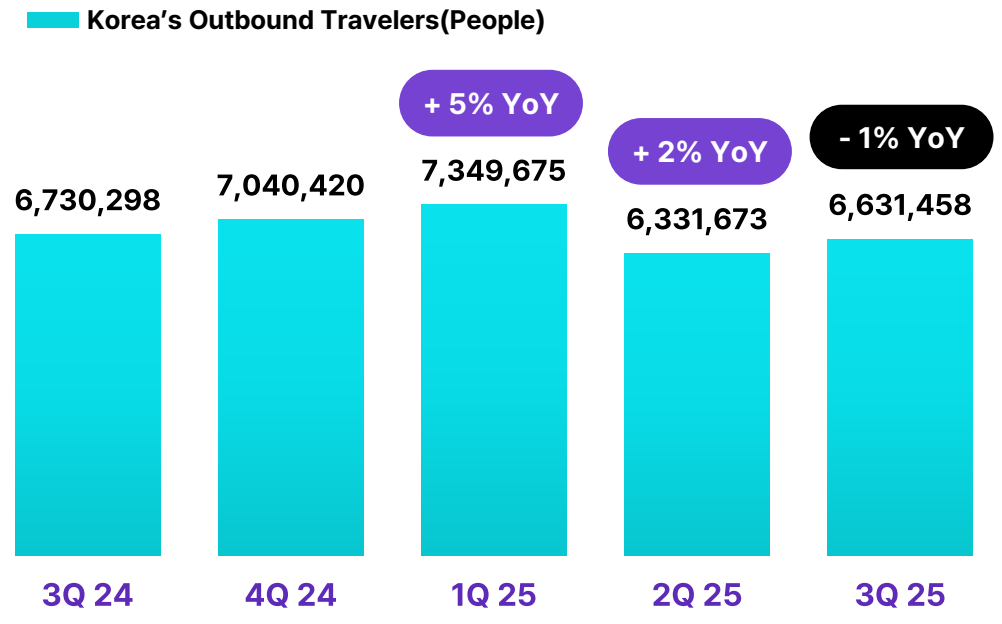
3Q 24 ~ 3Q 25



(Total Outbound Travelers= Outbound (from Korea) flight bookings & Packages)

Korea's Outbound Travelers

3Q 24 ~ 3Q 25



(Source: Ministry of Justice)

Package Tour Customers

- Q3 Package Travelers: 447,000 (-7% YoY)

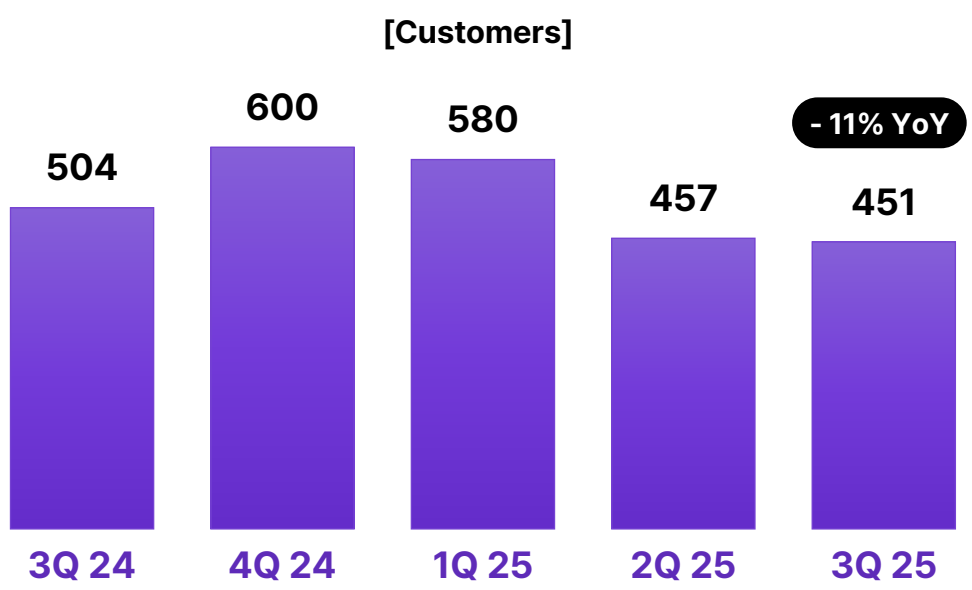
  Details: 1) Decline mainly due to the timing shift of the Chuseok peak season to Q4, as well as temporary demand contraction in Japan, Thailand, and Cambodia following earthquake rumors and regional conflicts

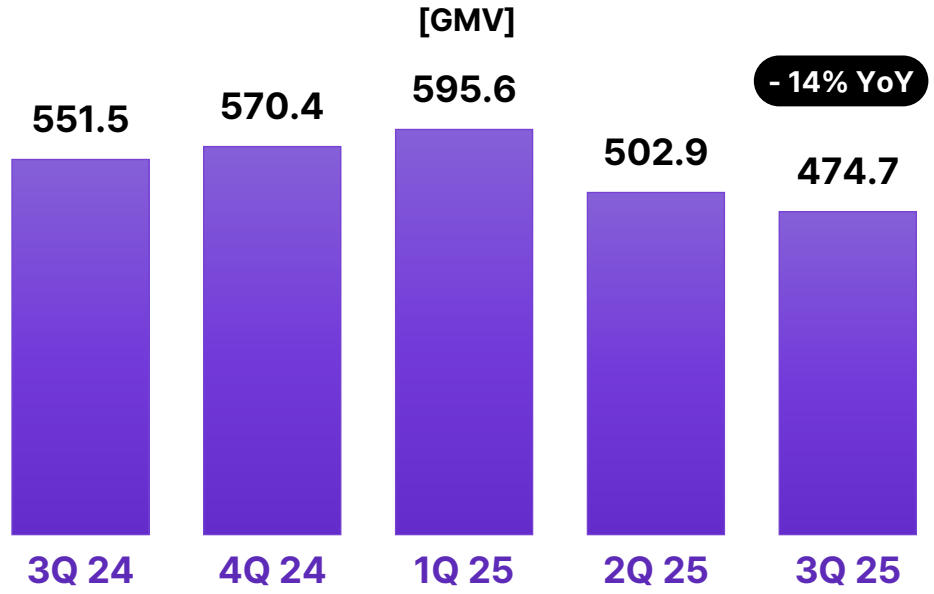
- Q3 Package GMV: KRW 474.7 billion (-14% YoY)

  Details: 1) Decrease in package tour customers
  2) ASP declined 4% YoY due to the absence of the Chuseok peak season effect (KRW 1.09 million → KRW 1.05 million)

Customer trend for package tours

Unit: thousand people & B KRW





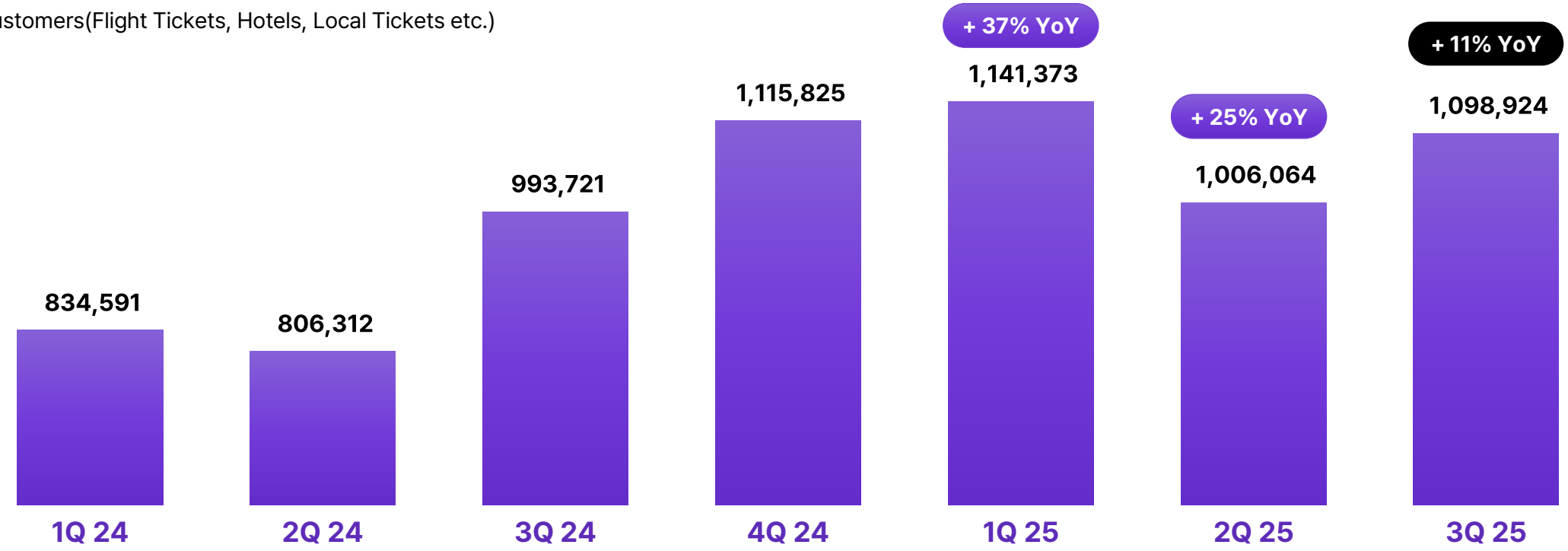
(Package Tours = Full Packages & Semi-Packages)

FIT Customers

- Supported by diversified product supply and stronger online channel activation, the number of FIT customers continued to grow steadily.
- As of Q3 2025, the number of FIT customers increased 11% YoY.

Customer trend for FIT

FIT Customers(Flight Tickets, Hotels, Local Tickets etc.)



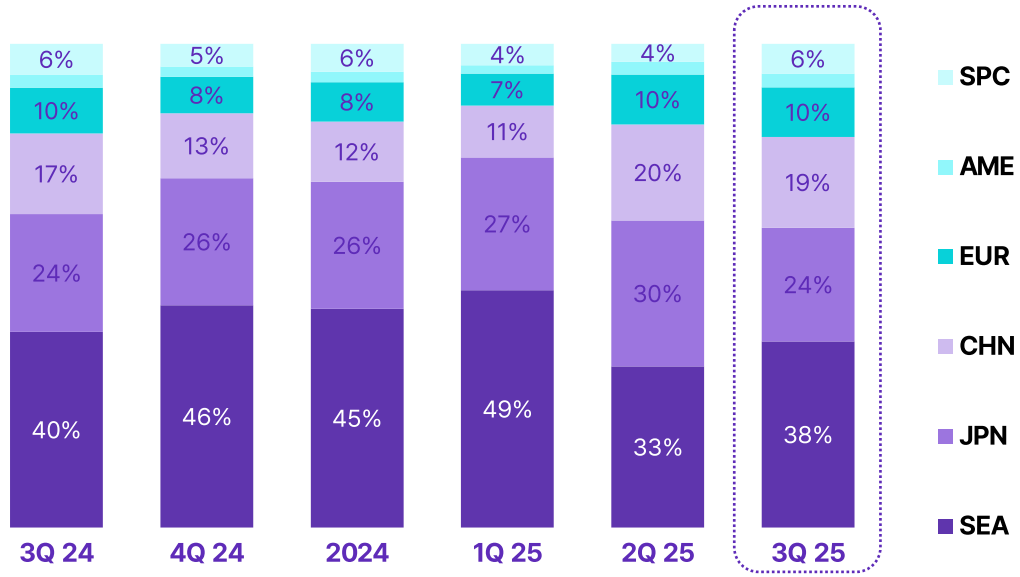
(FIT Customers = Outbound (from Korea) and cross-border flight bookings, hotel bookings, and local tickets)

Regional Distribution of Outbound Package Tours

- Due to the timing shift of the Chuseok holiday to Q4, most regions saw declines, while China was the only market to post growth, showing a differentiated performance
- In Q4, strong growth is expected across all regions as both the extended Chuseok holidays and year-end peak season effects are reflected

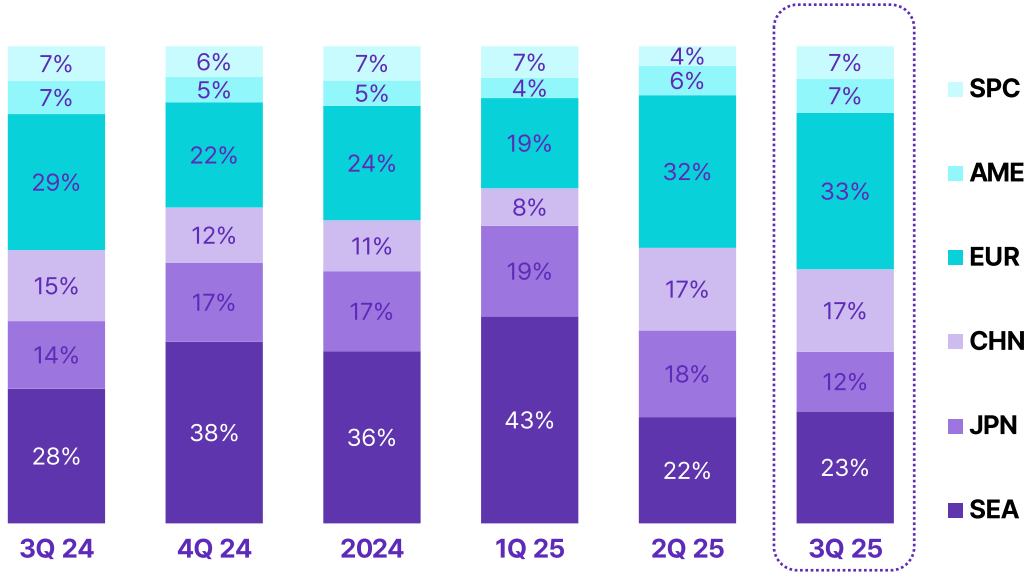
Customer breakdown by region

3Q 24 ~ 3Q 25, %



GMV breakdown by region

3Q 24 ~ 3Q 25, %



Customer Satisfaction Trends

- In Q3, Hanatour Customer Satisfaction Index(HCSI) for Hanapack 2.0 averaged 86

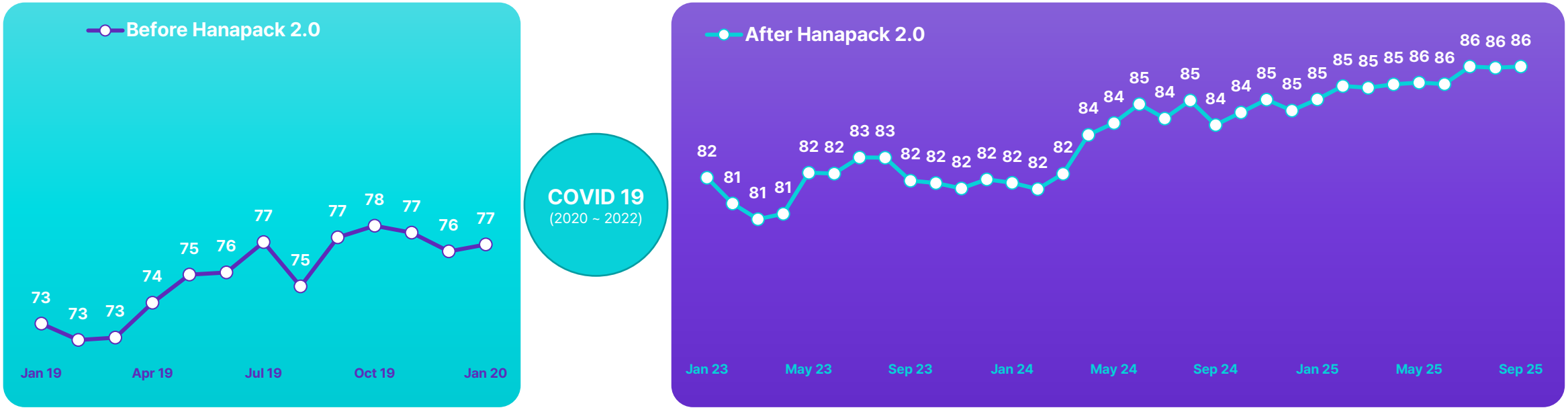
  Details: Prior to the launch of Hanapack 2.0 in 2019, the HCSI for mid-range to premium packages consistently remained below 80.
  However, since the launch, the index has consistently stayed above 80, reflecting a significant improvement in customer satisfaction.

- Through a full revamp of existing packages, Hanapack 2.0 significantly improved customer satisfaction.

  Details: Removal of group shopping and extra fees, along with upgraded hotels and meals, has greatly improved satisfaction with package tours.

HCSI comparison for mid-range to premium packages: before and after Hanapack 2.0 launch

Before Hanapack 2.0 (JAN 2019 – JAN 2020) vs After Hanapack 2.0 (JAN2023 – SEP2025), HCSI* Score



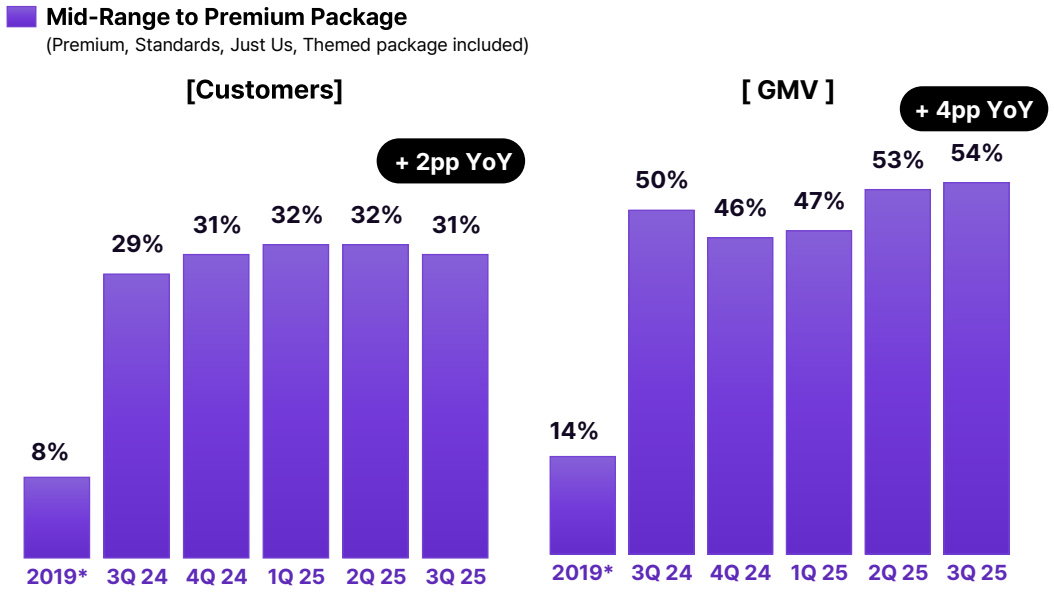
*Hanatour Customer Satisfaction Index, our proprietary overall satisfaction survey encompassing customers' intention to repurchase the product and their likelihood to recommend

Mid-Range to Premium Packages

- The share of mid-range to premium packages—redesigned for better value and convenience—has continued to increase steadily.
- As of Q3 2025, these packages accounted for 54%, marking the highest quarterly share on record.
- The rising preference for mid-range to premium packages is observed not only in long-haul but also in short-haul destinations.

Sales share of mid-range to premium packages

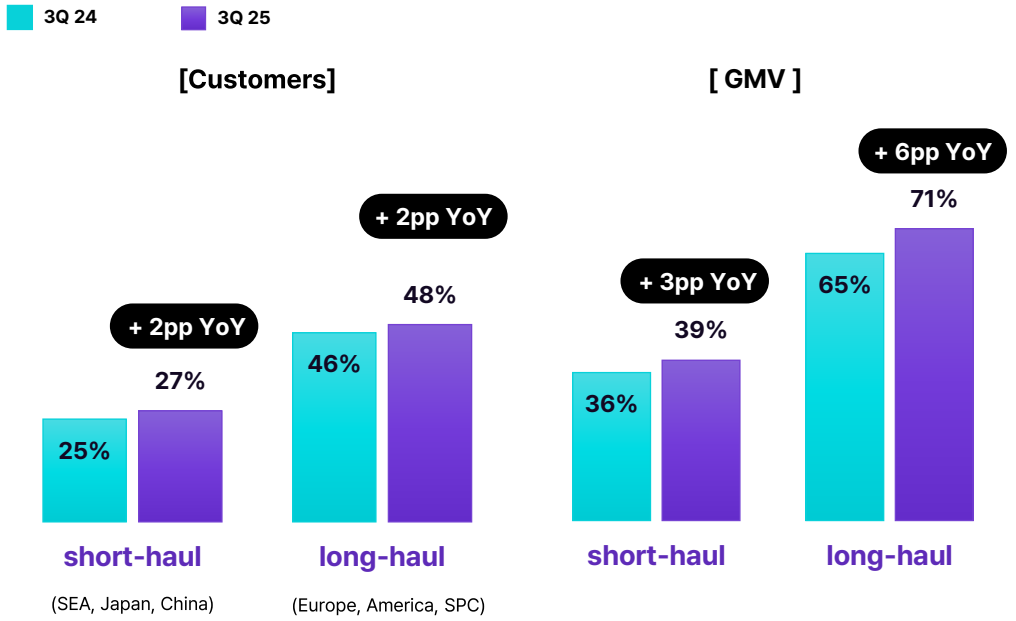
Customers & GMV , %



* Based on mid-range to premium package tours before the release of Hanapack2.0

Sales share of mid-range to premium packages

Customers & GMV , %



Online User Trends

- In Q3, our online active users (monthly average), including Mobile App MAU and PC UV, reached 1.25 million (8% YoY)

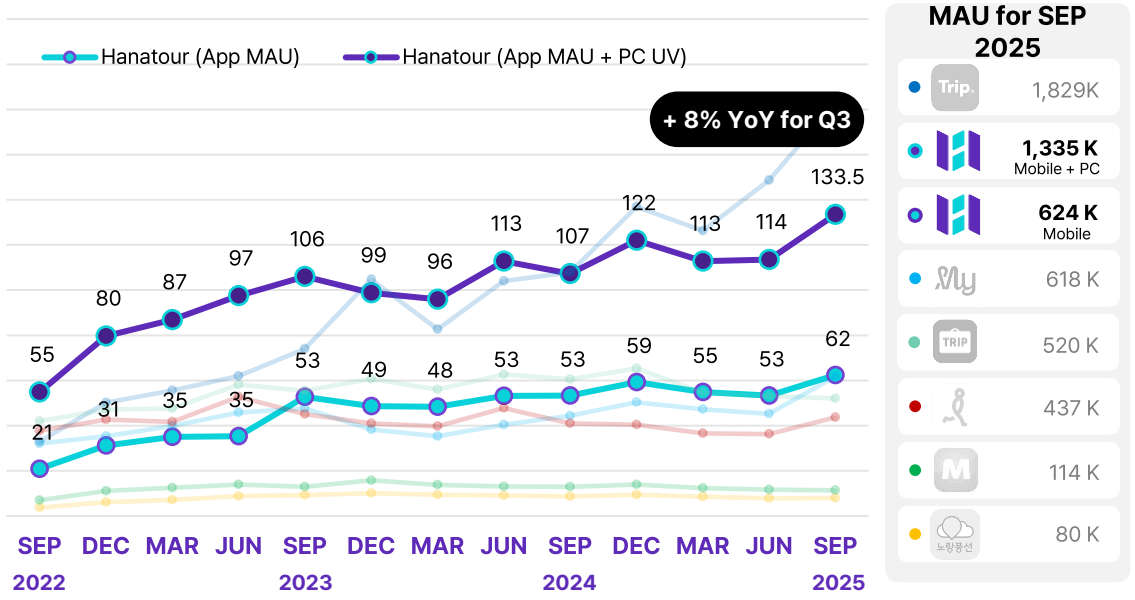
  Details: 1) Expansion of differentiated online-exclusive content such as AI concierge “H-AI”
  2) Strengthened portfolio of package products for young travelers (“Mingling Tour”) and combined offerings for FIT customers

- Mobile app MAU averaged 590K in Q3 (+8% YoY), maintaining 2nd place in the 'comprehensive travel agency' category on Mobile Index.

- As of Q3, total online membership reached 8.98 million (+11% YoY)

Hanatour online user traffic

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



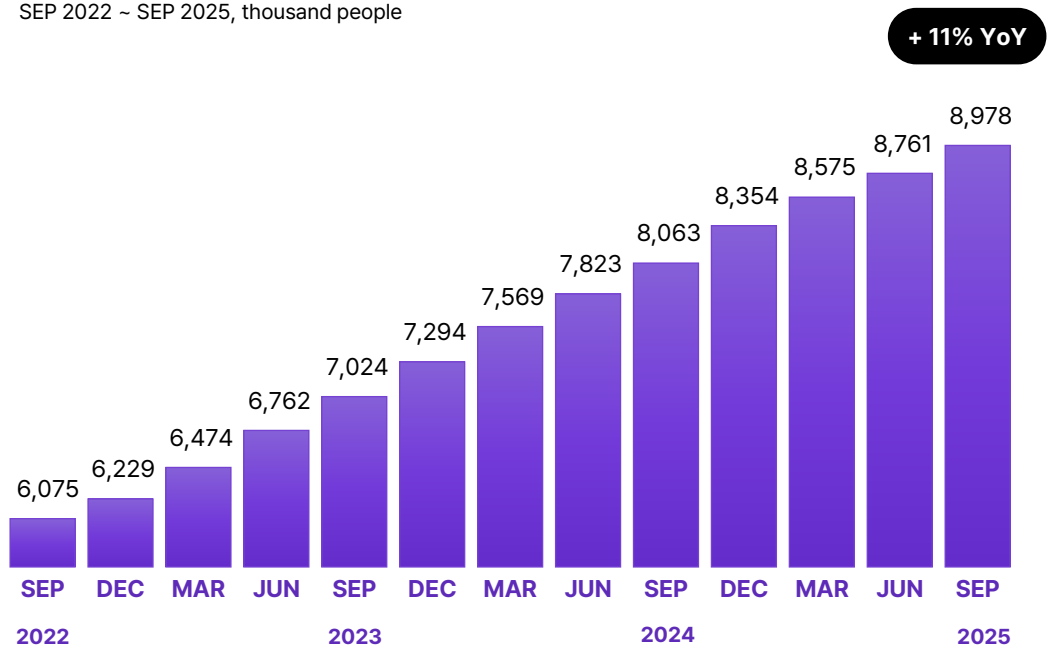
MAU for SEP 2025

Trip.com	1,829K
Hanatour (App MAU + PC UV)	1,335 K Mobile + PC
Hanatour (App MAU)	624 K Mobile
My	618 K
TRIP	520 K
	437 K
M	114 K
노랑풍선	80 K

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

Hanatour online membership

SEP 2022 ~ SEP 2025, thousand people



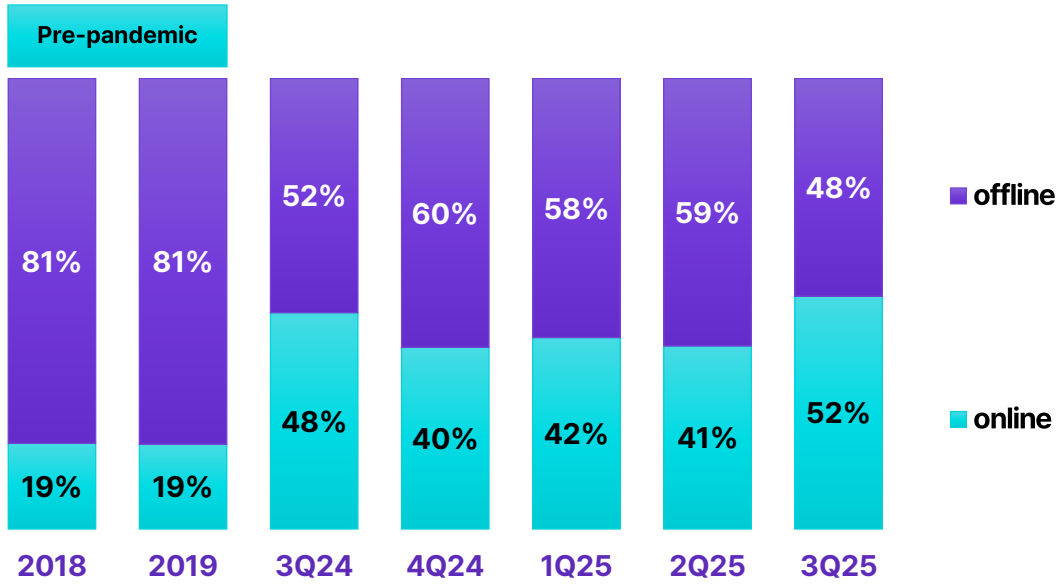
(Source : Hanatour)

Channel Distribution of Outbound Package Tours

- In Q3, the share of online channel sales for package products reached 52% (based on number of customers) — surpassing the 50% mark for the first time on a quarterly basis.
- Thanks to strengthened online channel capabilities and changes in consumer behavior, the online sales ratio has increased significantly compared to the pre-COVID period.

Customer breakdown by channel

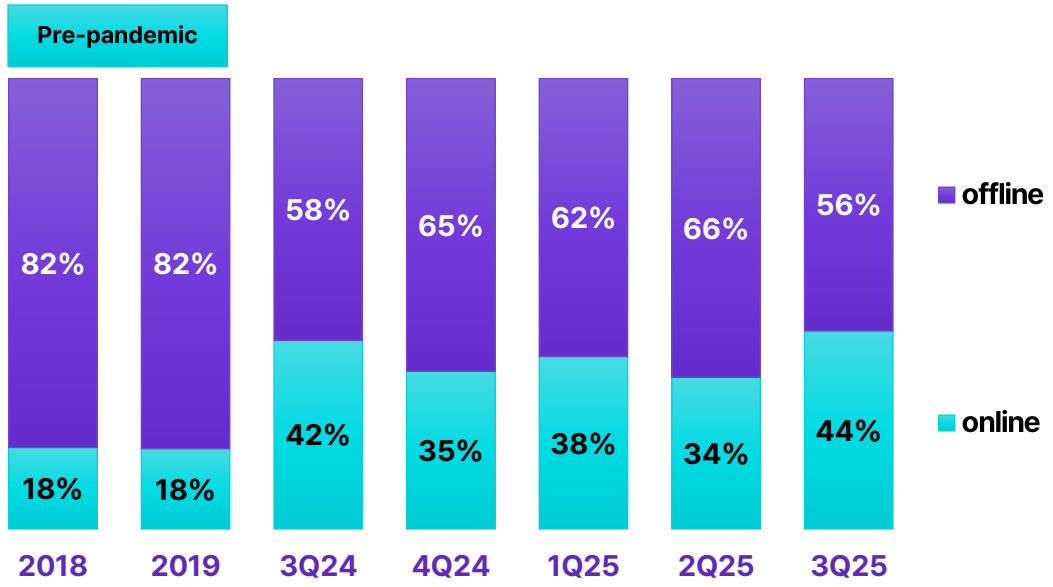
2018 ~ 3Q 25, %



(Source: Hanatour)

GMV breakdown by channel

2018 ~ 3Q 25, %



(Source: Hanatour)

V. Appendix

Mid-term Shareholder Return Policy

- In April 2025, the company approved a mid-term shareholder return plan to allocate ±50% of consolidated net income from FY2025 to FY2027
- Dividends will be maintained within the range of 30–40% of consolidated net income.
- The share repurchase and cancellation ratio will be set at around 10–20%, ensuring greater diversity and flexibility beyond dividend-focused returns.
- The 3.4% treasury shares previously held were fully cancelled in April 2025, and are not included in the total shareholder return ratio.

Shareholder Return Target: ±50% of Consolidated Net Income (2025–2027)

HanaTour's Mid-term Shareholder Return Policy (FY2025–2027)



(1) Total Shareholder Return Ratio = $\frac{(Dividends + Share\ Repurchases)}{Consolidated\ Net\ Income} \times 100$

BOD & Ownership Structure

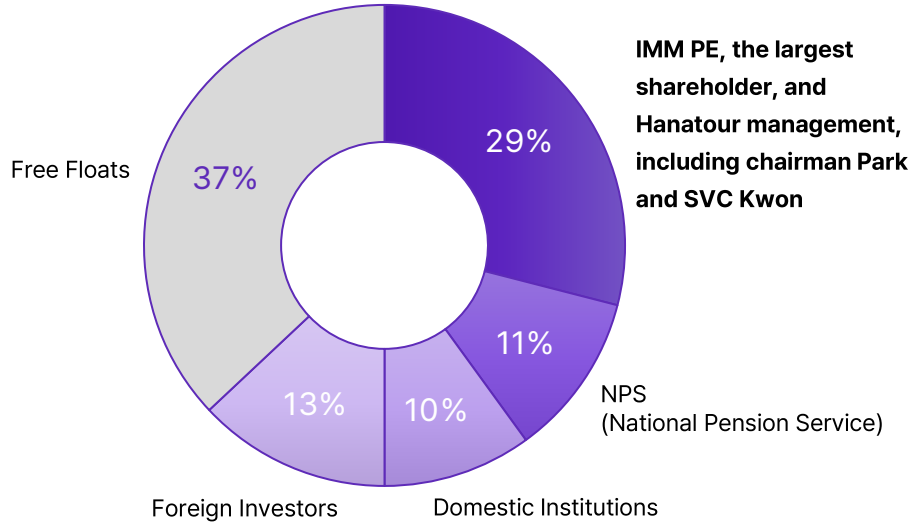
Board of Directors

Consists of 5 Directors, 4 Outside Directors, and 3 Non-Executive Directors

Position	Name	Career
Director	Park, Sang Hwan	Chairman, Hanatour
	Kwon, Hee Seok	Senior Vice Chairman, Hanatour
	Song, Mi Sun	CEO, Hanatour
	Ryu, Chang Ho	Director, Supply Division of Hanatour
	Kim, Chang Hun	Director, Product Division of Hanatour
Outside Director	Han, Sang Man	Professor, Graduate School of Business of SKKU
	Kim, Moon Hyun	Professor, Graduate School of Business of HUFS
	Yoo, Hye Leon	Taesung Accounting Corporation
	Chang, In Whan	Of Counsel, Barun Law LLC.
Non-Executive Director	Song, In Jun	CEO, IMM Private Equity
	Kim, Young Ho	CIO, IMM Private Equity
	Park, Chan Woo	CEO, IMM Credit & Solutions

Ownership Structure

As of end-Q2 2025, %



Board Committee

Audit, ESG, Outside Director Nomination, and Compensation

Audit	ESG	Outside Director Nomination	Compensation
Kim, Moon Hyun Han, Sang Man Yoo, Hye Leon Chang, In Whan	Song, Mi Sun Han, Sang Man Yoo, Hye Leon	Park, Sang Hwan Kim, Young Ho Kim, Moon Hyun Chang, In Whan	Kim, Young Ho Chang, In Whan Yoo, Hye Leon

Subsidiary

Consolidated Subsidiaries

As of end-Q3 2025, 22 in total (Domestic 8, Overseas 14)

Domestic (8)

Name	Business	Ownership (%)
WEB TOUR SERVICE INC. NEXTOUR CO., LTD. (100%)	Travel Business	77
HANATOUR JEJU SERVICE INC.	Travel Business	77
TOUR MARKETING KOREA SERVICE INC.	Travel Business	70
HANATOUR ITC SERVICE INC.	Travel Business	100
HANATOUR BUSINESS SERVICE INC.	Travel Business	100
SM DUTY FREE CO., LTD.	Duty Free Business	90
HANA TOURIST INC.	Travel Business	30

Overseas (14)

Name	Location	Ownership (%)
HANATOUR EUROPE LTD	London, UK	70
HANATOUR JAPAN CO,.LTD YUAI KANKO BUS Co., Ltd. (100%) Allegrox TM Hotel Management Co., Ltd. (100%) Hanatour Japan System Vietnam Co., Ltd. (100%)	Tokyo, Japan	54
HANATOUR CHINA	Beijing, China	100
HANATOUR HONGKONG CO., LTD	Hong Kong	100
BEIJING HANA INFORMATION TECHNOLOGY CO.,LTD	Beijing, China	100
HANATOUR VIETNAM COMPANY LIMITED	Ho Chi Minh, Vietnam	85
PHILIPPINE HANATOUR INC.	Manila, The Philippines	100
HNT SG PTE. LTD.	Singapore	100
HANATOUR HAWAII INC.	Hawaii, USA	90
HANATOUR GLOBAL INVESTMENT PTE. LTD.	Singapore	100
HANATOUR SERVICES NEPAL PVT. LTD.	Kathmandu, Nepal	100

Consolidated Statement of Financial Position

(Unit : B KRW)

	2023	2024	2025 1Q	2025 2Q	2025 3Q
Assets					
Current Assets	447.0	480.4	470.3	432.1	557.6
Cash&Cash Equivalents	118.7	105.7	122.0	91.0	147.2
Short-term Deposits	145.6	163.2	163.9	154.0	186.6
Trade Receivable	61.8	62.7	62.1	70.3	71.1
Other Receivables	11.0	17.9	26.3	9.4	10.6
Current Finance Lease Receivables	0.9	0.9	1.3	1.5	1.3
Inventories	59.1	70.1	33.7	48.1	68.1
Advance Payments	36.8	47.1	47.9	44.2	56.2
Other Current Assets	3.2	4.3	4.2	5.1	4.9
Other Financial Assets	8.9	7.9	8.0	7.3	10.0
Current Tax Assets	1.1	0.5	0.8	1.2	1.7
Non-Current Assets	197.6	188.4	195.4	187.2	182.5
Long-term Other Receivables	3.9	1.2	1.9	0.9	1.4
Non-current finance lease receivables	1.0	0.5	0.3	0.2	0.0
Other non-current assets	0.0	0.6	0.7	0.6	0.5
Other Non-Current Financial Assets	11.3	12.7	13.0	13.2	10.0
Investment Property	0.9	0.8	0.8	0.8	0.8
Property, Plant and Equipment	11.6	12.4	14.2	12.7	12.2
Intangible Assets	16.7	9.1	7.7	7.3	9.0
Right-of-Use Assets	92.5	90.6	96.1	93.1	90.4
Financial Instrument(FVTNI)	3.6	2.2	2.2	1.7	1.7
Financial Instrument(FVTOCI)	1.2	1.1	1.1	1.1	1.1
Investments in Subsidiaries, Associates	0.0	0.0	0.0	0.0	0.0
Deferred Tax Assets	54.9	57.3	57.4	55.5	55.4
Total Assets	644.6	668.8	665.7	619.3	740.1

	2023	2024	2025 1Q	2025 2Q	2025 3Q
Liabilities					
Current Liabilities	370.1	383.1	397.8	347.6	462.8
Account Payable	80.9	84.4	104.8	95.7	121.3
Other Payables	64.0	47.2	44.8	45.5	46.0
Current Tax Liabilities	0.7	0.9	1.0	1.1	1.1
Advances for Travel Product	163.8	197.1	155.0	153.4	244.0
Advance Customers	17.9	15.8	15.3	16.9	16.3
Short-term Borrowings	8.7	4.2	4.4	0.4	0.4
Current Long-term Debt	1.8	1.8	1.9	1.8	0.6
Current Portion of Finance Lease Liabilities	16.8	16.7	18.9	18.5	18.2
Current Provisions	1.1	1.1	0.9	0.9	0.9
Other Current Financial Liabilities	2.5	2.6	38.5	2.6	2.7
Other Current Liabilities	11.9	11.4	12.4	10.6	11.2
Non-Current Liabilities	115.2	105.1	110.4	104.2	100.2
Long-term Provisions for Employees	0.8	0.8	0.8	0.8	0.8
Long-term Borrowings	5.3	3.7	3.4	2.8	1.6
Non-Current Finance Lease Liabilities	104.5	96.2	101.5	96.3	93.6
Non-Current Provisions	0.4	0.4	0.5	0.4	0.3
Other Non-Current Financial Liabilities	0.0	1.1	0.0	0.0	0.1
Other Non-Current Liabilities	4.1	4.0	4.1	3.9	3.8
Total Liabilities	485.3	488.3	508.2	451.8	563.0
Equity					
Equity Attributable to Owners of Parents	170.4	174.9	151.2	158.4	166.5
Issued Capital	8.0	8.0	8.0	8.0	8.0
Other Paid-up Capital	(7.1)	(7.1)	(7.1)	26.9	26.9
Elements of Other Stockholder's Equity	2.6	3.7	3.8	2.7	3.4
Retained Earnings	166.8	170.3	146.5	120.8	128.2
Non-Controlling Interests	(11.1)	5.7	6.3	9.1	10.6
Total Equity	159.3	180.5	157.5	167.5	177.1
Total Equity and Liabilities	644.6	668.8	665.7	619.3	740.1

Separate Statement of Financial Position

(Unit : B KRW)

	2023	2024	2025 1Q	2025 2Q	2025 3Q
Assets					
Current Assets	367.0	384.0	369.3	334.8	455.9
Cash & Cash Equivalents	90.0	58.8	69.0	44.6	104.6
Short-term Deposits	123.6	143.1	143.1	132.9	162.9
Trade Receivable	42.6	45.7	47.0	54.3	53.7
Other Receivables	13.2	18.9	27.9	10.3	10.2
Finance Lease Receivables	1.9	1.9	2.3	2.5	2.2
Inventories	58.4	69.7	33.3	47.6	67.7
Advance Payments	31.4	39.9	40.2	36.2	45.6
Other Current Assets	1.8	2.7	2.7	3.1	2.8
Other Current Financial Assets	3.2	2.8	3.0	2.6	5.2
Tax Assets	1.1	0.5	0.8	0.8	0.9
Non-Current Assets	118.8	108.8	115.7	108.3	107.0
Long-term Other Receivables	5.8	2.5	3.1	2.0	2.4
Non-current Finance Lease Receivables	2.8	1.2	0.8	0.4	0.0
Other Non-Current Assets	0.0	0.2	0.3	0.3	0.3
Other Non-Current Financial Assets	3.4	4.1	3.9	4.3	1.8
Property, Plant and Equipment	2.0	1.5	1.4	1.3	1.2
Intangible Assets	11.9	5.0	3.5	3.5	5.4
Right-of-Use Assets	13.6	8.9	11.8	10.3	8.8
Financial Instrument(FVTNI)	3.6	2.2	2.2	1.7	1.7
Financial Instrument(FVTOCI)	1.1	1.0	1.0	1.0	1.0
Investments in Subsidiaries	24.4	28.9	34.4	31.6	32.6
Investments in Associates	0.0	0.1	0.1	0.2	0.2
Deferred Tax Assets	50.4	53.2	53.2	51.8	51.8
Total Assets	485.8	492.7	485.0	443.1	562.9

	2023	2024	2025 1Q	2025 2Q	2025 3Q
Liabilities					
Current Liabilities	296.7	325.8	340.7	295.7	410.1
Account Payable	70.1	73.7	96.3	86.9	111.9
Other Current Payables	35.6	29.9	27.4	28.8	29.6
Advances for Travel Products	155.2	188.0	145.2	143.9	233.2
Advances Customers	17.5	15.6	15.2	16.8	16.0
Finance Lease Liabilities	6.6	7.1	8.3	8.4	8.3
Current Provisions	1.1	1.0	0.9	0.9	0.9
Other Current Liabilities	8.3	8.2	9.4	7.7	7.8
Other Current Financial Liabilities	2.3	2.3	38.0	2.4	2.4
Non-Current Liabilities	8.2	3.5	5.4	4.1	2.4
Non-Current Provisions for Employee Benefits	0.6	0.6	0.6	0.6	0.7
Non-Current Finance Lease Liabilities	7.5	2.7	4.6	3.3	1.7
Non-Current Provisions	0.1	0.1	0.1	0.1	0.0
Other Non-Current Financial Liabilities	0.0	0.1	0.0	0.0	0.1
Total Liabilities	305.0	329.3	346.1	299.8	412.5
Equity					
Issued Capital	8.0	8.0	8.0	8.0	8.0
Other Paid-up Capital	(20.5)	(20.5)	(20.5)	13.5	13.5
Elements of other stockholder's equity	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Retained Earnings	193.3	176.0	151.4	121.8	128.9
Total Equity	180.8	163.4	138.9	143.2	150.4
Total Equity and Liabilities	485.8	492.7	485.0	443.1	562.9

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	2Q 25	3Q 25
Operating Revenue (Net Sales)	83.0	82.4	126.7	119.5	411.6	183.3	131.7	159.4	142.2	616.6	168.5	119.9	123.3
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	75.5	67.1
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	12.6	21.1
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	6.7	7.8
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	5.4	3.8
Others	12.5	14.3	20.0	19.2	66.0	19.5	19.2	19.9	20.1	78.7	21.7	19.7	23.5
Operating Expense	77.4	78.3	113.5	108.4	377.6	161.7	128.0	147.4	128.6	565.7	156.2	110.3	115.0
Labor	25.4	25.0	29.6	33.7	113.7	34.0	28.0	31.4	31.9	125.4	33.1	33.4	31.0
Sales Commission	15.5	17.2	20.5	22.7	75.9	27.2	24.4	23.6	25.0	100.3	27.5	25.3	22.0
Other Commission	12.2	12.9	15.6	15.9	56.6	17.1	15.8	17.1	18.6	68.6	18.2	16.4	18.4
Marketing	3.4	4.4	6.8	6.3	20.9	6.6	7.9	7.8	9.2	31.5	7.4	7.6	7.9
D&A	7.1	6.9	6.9	7.1	27.9	6.8	6.8	7.0	7.0	27.6	7.1	5.7	5.9
Purchase Cost	8.6	5.1	25.1	15.2	54.0	62.0	29.8	52.0	29.0	172.9	54.7	12.7	21.0
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)	(1.0)	(0.3)
Others	6.1	8.2	8.8	9.5	32.5	8.2	9.8	8.3	9.5	35.8	9.2	10.1	9.1
Operating Profit	5.6	4.1	13.2	11.2	34.0	21.6	3.7	12.0	13.6	50.9	12.3	9.7	8.3
Other Income	5.3	10.9	3.8	9.2	29.2	5.5	12.3	3.8	9.7	31.3	5.5	8.8	3.3
Other Expenses	1.4	2.2	0.7	1.7	5.9	1.9	3.2	1.3	6.6	13.0	2.4	5.0	1.9
Pretax Income	9.5	12.8	16.3	18.7	57.3	25.2	12.8	14.5	16.7	69.3	15.3	13.5	9.9
Income Taxes	0.2	(7.0)	0.3	5.0	(1.5)	1.1	0.2	0.9	(1.8)	0.4	1.2	2.5	0.6
Net Income	9.4	19.8	16.1	13.7	59.1	24.2	12.6	13.6	48.7	99.1	14.4	11.1	9.2
Controlling Interest	8.0	13.7	14.2	11.2	47.0	21.4	8.6	11.4	40.1	81.5	11.9	8.3	7.7
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	2.9	1.5

(*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	2Q 25	3Q 25
Operating Revenue (Net Sales)	65.4	61.1	103.7	94.5	324.7	157.8	106.6	134.6	114.8	513.8	142.2	94.0	99.7
Overseas Tours Sales Commission	48.5	46.1	64.5	66.0	225.1	82.7	62.4	68.3	70.3	283.7	70.5	65.5	59.2
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	12.5	20.9
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	1.4	1.0
Other Sales	8.0	9.4	14.3	13.2	44.8	13.6	13.6	13.6	14.4	55.1	16.0	14.6	18.6
Operating Expense	61.9	60.0	95.2	89.2	306.3	143.2	107.9	128.5	108.9	488.6	136.3	89.5	94.2
Labor	17.1	15.8	19.0	22.6	74.5	22.4	16.5	19.8	20.1	78.8	20.6	21.5	19.1
Sales Commission	15.9	18.6	22.7	24.4	81.5	29.7	26.9	26.4	27.5	110.5	30.2	27.6	24.0
Other Commission	11.3	11.8	14.2	15.1	52.4	16.5	15.2	16.1	17.6	65.4	17.2	15.2	17.1
Marketing	2.6	3.6	5.9	5.4	17.5	5.8	7.1	6.9	8.3	28.1	6.6	7.0	7.2
D&A	4.6	4.3	4.2	4.1	17.1	3.9	3.8	3.9	3.8	15.4	3.8	2.4	2.6
Purchase Cost	8.4	4.9	24.4	14.8	52.4	61.4	29.5	51.7	28.9	171.5	54.5	12.6	20.9
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)	(1.5)	(0.8)
Others	2.9	4.0	4.3	4.6	15.7	3.7	4.8	4.0	4.5	17.0	4.5	4.8	4.3
Operating Profit	3.6	1.1	8.5	5.3	18.4	14.6	(1.3)	6.1	5.8	25.2	5.9	4.5	5.4
Other Income	5.2	3.2	3.1	3.8	15.3	7.6	5.3	3.4	24.9	41.3	6.7	4.8	2.5
Other Expenses	1.2	0.7	0.5	0.0	2.5	1.0	1.1	0.0	5.5	7.5	1.0	3.3	0.5
Pretax Income	7.5	3.6	11.1	9.0	31.2	21.2	2.9	9.5	25.3	58.9	11.6	6.0	7.4
Income Taxes	0.0	(3.5)	0.0	3.9	0.4	0.8	(0.5)	0.7	(2.1)	(1.2)	0.5	1.6	0.3
Net Income	7.5	7.1	11.1	5.1	30.8	20.4	3.5	8.8	27.4	60.1	11.1	4.3	7.1

(*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