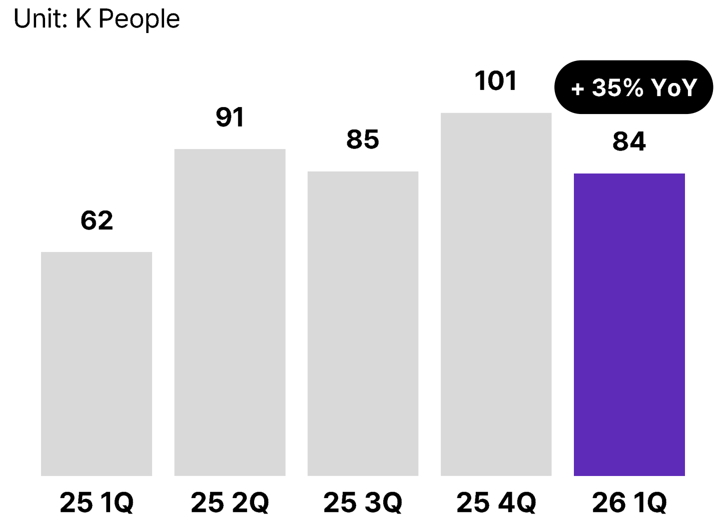
Hanatour
Investor Presentation

MAY 2026

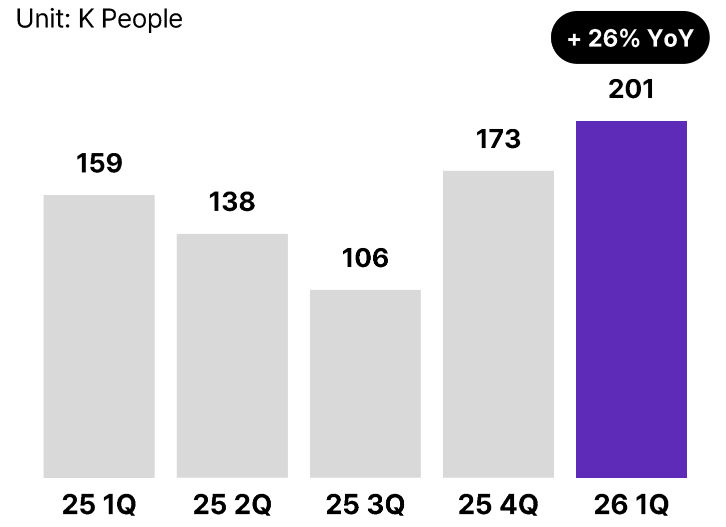
Package Travelers to China and Japan Up 35% and 26% YoY, Respectively

- [China] Demand surge driven by visa-free effects and pent-up demand accumulated since 2016. Supply diversification through new destination development and local infrastructure improvements.
- [Japan] Continuous weak Yen effect and shifting consumption patterns towards regional exploration.
- Outlook: Both regions are expected to maintain double-digit growth throughout 2026.

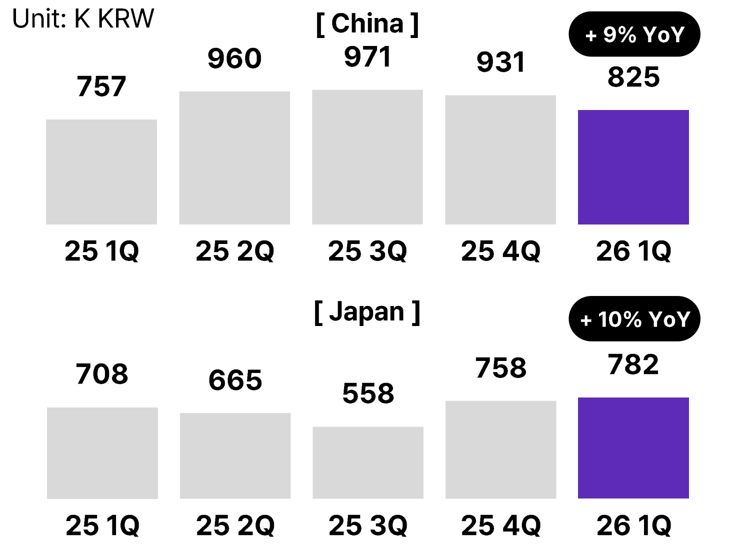
China PKG Travelers



Japan PKG Travelers



China & Japan PKG ASP



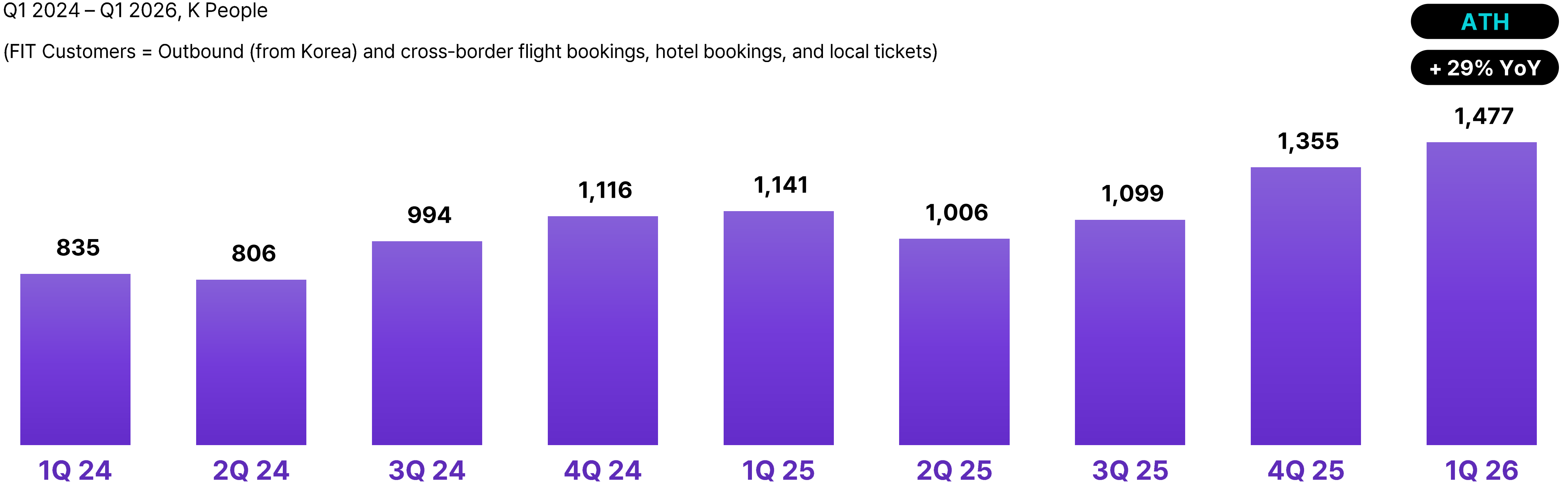
FIT Customers Grew 29% YoY, Hitting an All-Time High (ATH)

- **Total FIT Customers (including flights, hotels, and local tickets) reached 1.48 million, marking a record ATH**
- **Steady growth in FIT sales driven by a continuous increase in online channel traffic**

Hanatour FIT Customers

Q1 2024 – Q1 2026, K People

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

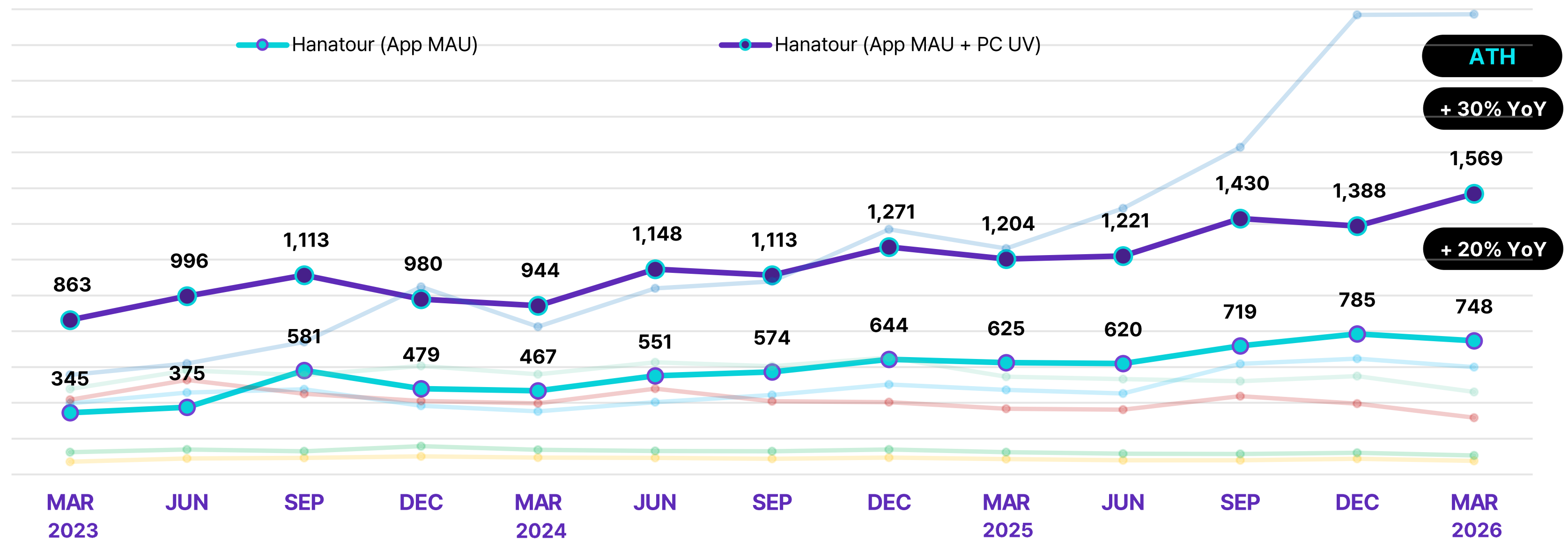


Online Traffic Increased 30% Yoy, Hitting An All-time High (ATH)

- March total online active users (App MAU + PC UV) reached 1.57 million (+30% YoY), a record ATH
- Increased inflow of FIT customers comparing flight prices due to fuel surcharges
- Growth driven by mobile-centric content expansion and enhanced PC web convenience

Hanatour Online Traffic

Mar 2023 – Mar 2026, Hanatour-Appsflyer, Mobile Index (Comprehensive Travel Agency category), K People



MAU for MAR 2026

Trip.	2,572K
Hanatour	1,569 K Mobile + PC
Hanatour	748 K Mobile
My	600 K
TRIP	461 K
	317 K
M	106 K
노랑풍선	76 K

Hanatour
Key Facts & Figures

Total Outbound Travelers
#1

OP Growth
(FY25 YoY)
13%

Operating Profit Margin
(FY2025)
9.8%

ROE
(End – 2025)
19.5%

PBR
(End - 2025)
5.1x

Package Tour Market
#1

Payout Ratio
(Based on FY25 Net Income Attributable to Owners)
57%

Dividend Yield
(FY25)
2.4%

Debt Dependency Ratio
(End-2025)
16%

Interest Coverage Ratio
(End-2024)
25.7x

Contents

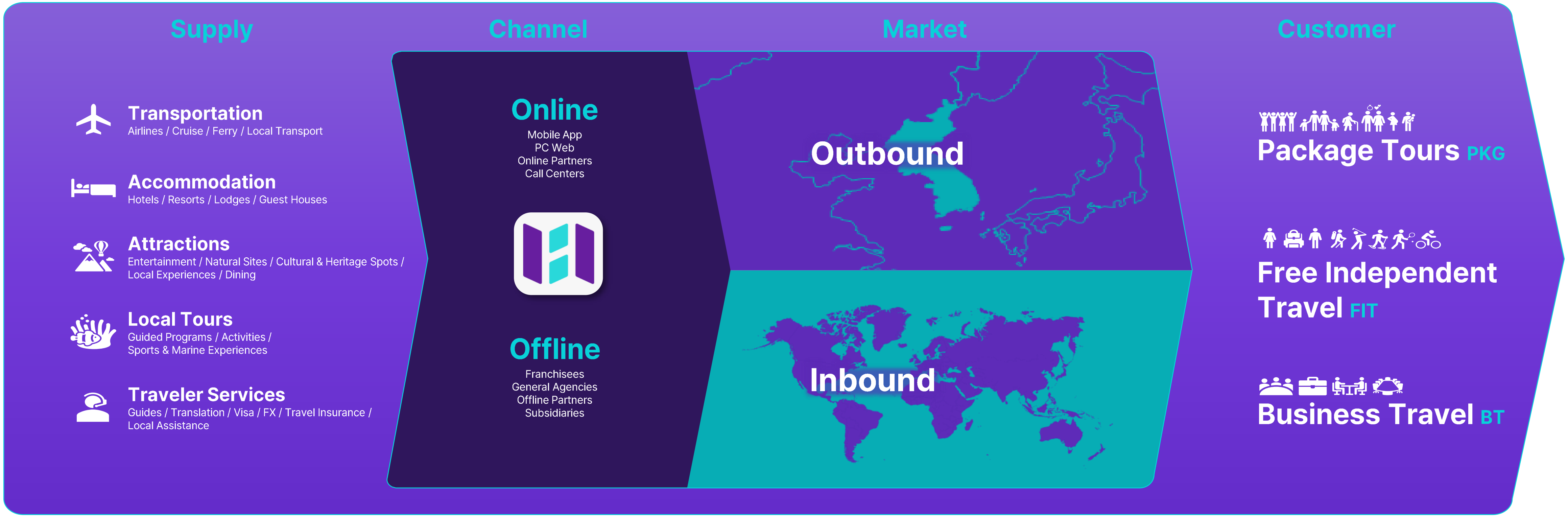
I. Company

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

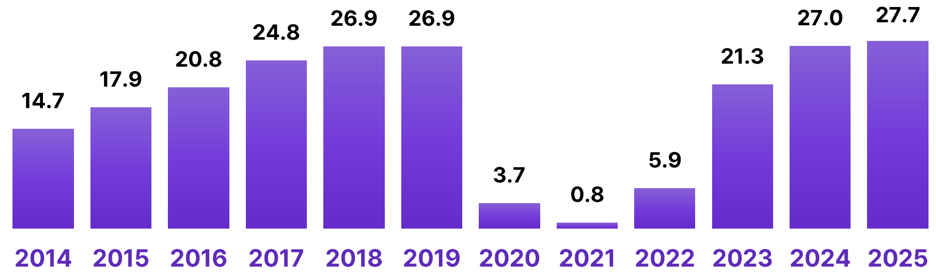
II. Market

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

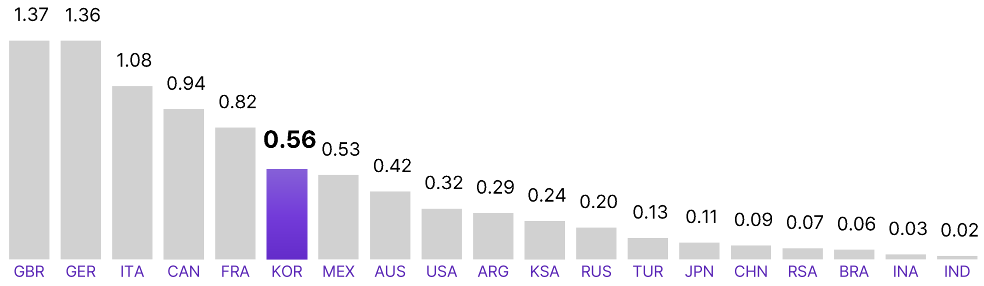
Trend of Korean outbound travelers (2014–2025, million people)



Source: Ministry of Justice

Koreans who love to travel

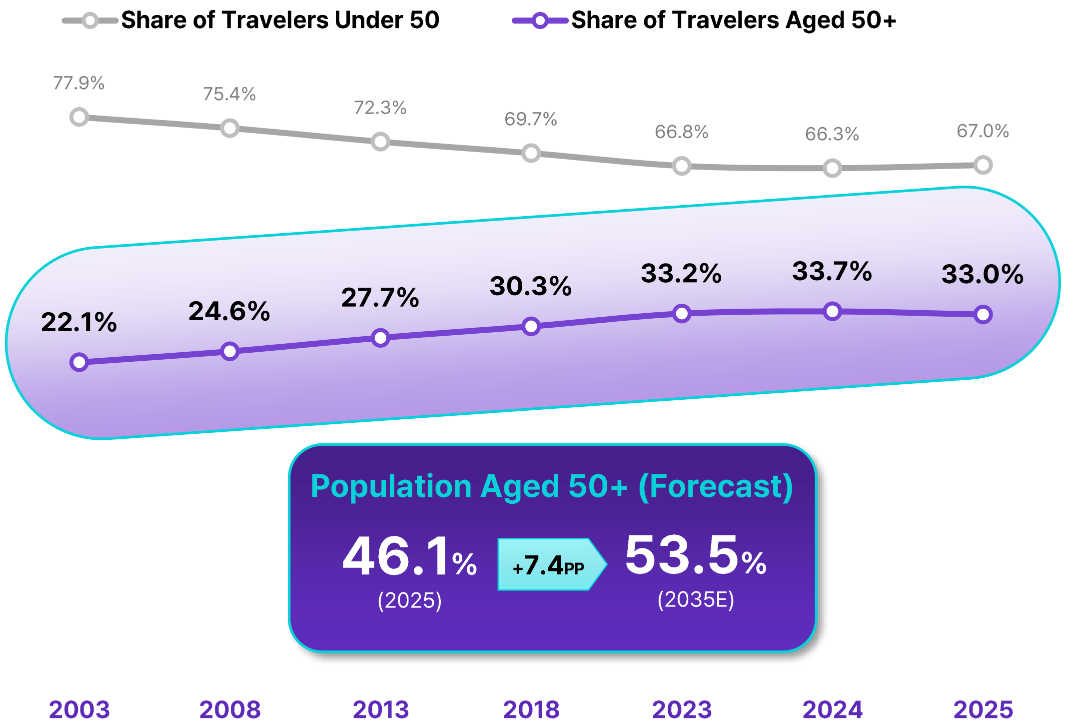
Comparison of per capita outbound travel frequency among G20 countries (2024)



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 (2003–2025, %)



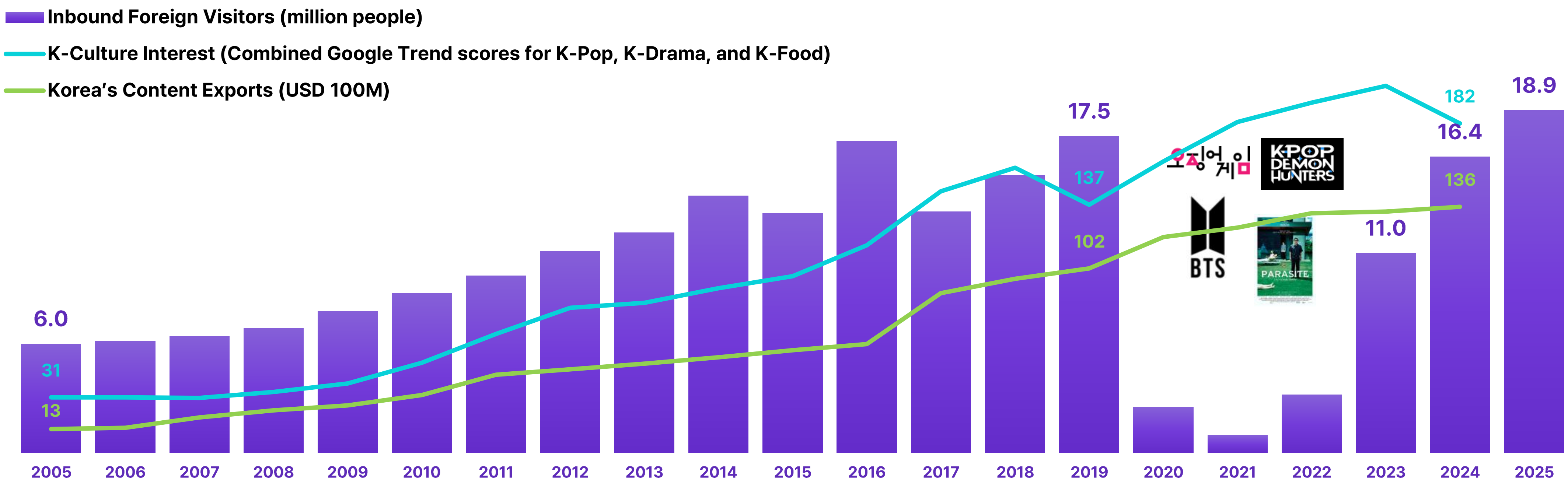
Source: Ministry of Justice, Statistics Korea

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 (2005–2025)



Source: Ministry of Justice, 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 Channels, and 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

Hanatour

Market Expansion

Outbound
- Broaden customer age segments and expand FIT
- Strengthen product differentiation and customer satisfaction

Inbound
- Expand sales channels and external platform partnerships
- Reinforce product development and supply capabilities

Global
- Expand in key Southeast Asian markets
- Strengthen local outbound business
- Link domestic and Japan inbound operations

Omni-Channel

Online
- Strengthen online content capabilities
- Drive online traffic generation
- Expand B2C online sales share
- Enhance customer experience through AI-powered online services

Offline
- Strengthen nationwide offline sales network
- Expand regional branches
- Systematize agent training and incentive programs
- Enhance on-site service quality and customer engagement

Product Competitiveness

PKG
- Broaden product variety targeting younger travelers
- Increase share of mid- to high-priced packages
- Expand bundled products and enter luxury segment

FIT
- Expand semi-package and bundled product mix
- Offer personalized and customizable options
- Strengthen competitive edge in individual travel products

BT
- Reinforce corporate travel sales capability
- Secure pricing competitiveness and service differentiation

Age Group

50+ Customers
- Expand premium and luxury offerings
- Provide tailored products for senior travelers
- Drive growth through high-value segments

Under 50 Customers
- Diversify age-targeted product lines
- Expand FIT product offerings
- Strengthen digital and online engagement

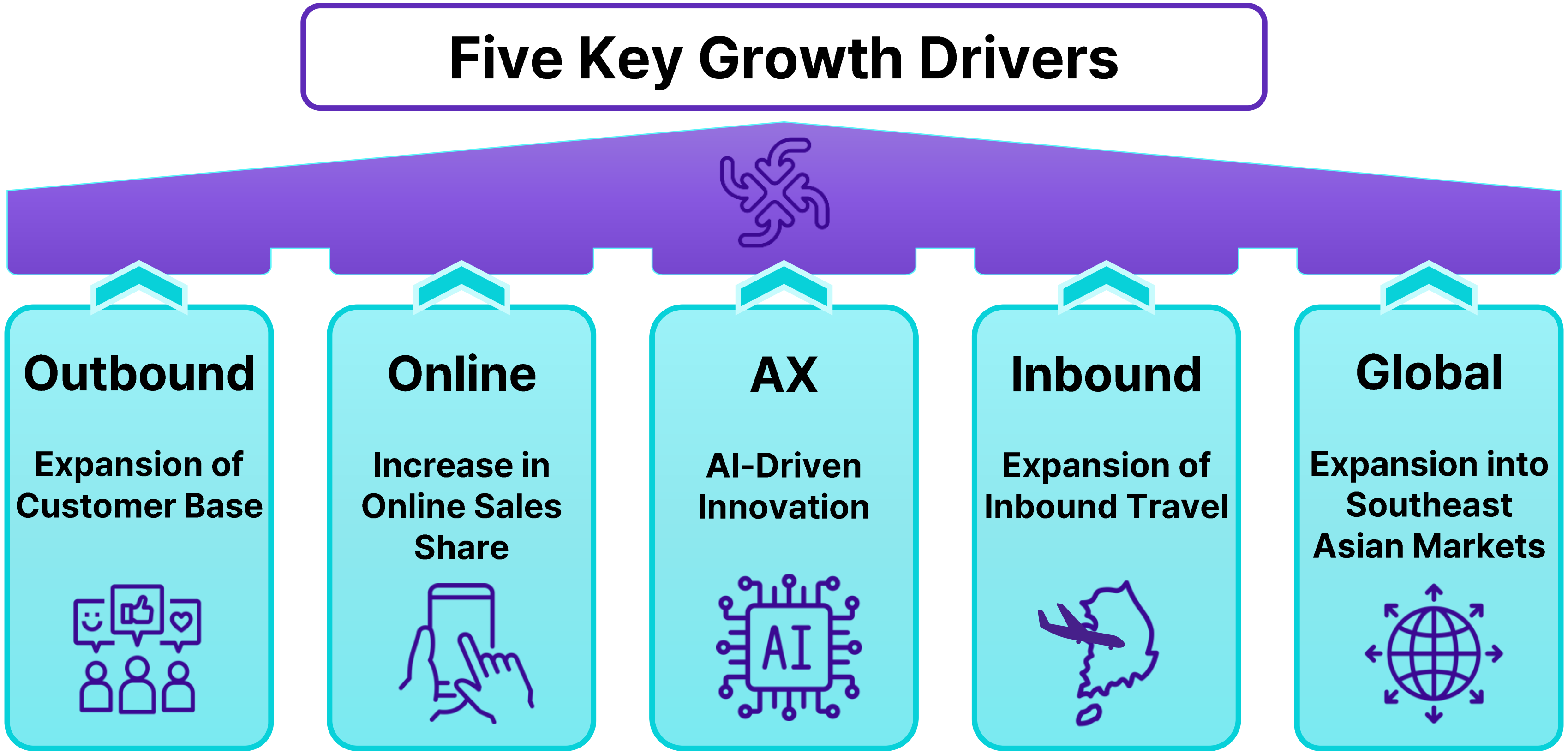
Technology

AX
- Enhance user experience through AI
- Drive operational efficiency and automation
- Advancement of Strategic Capabilities

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

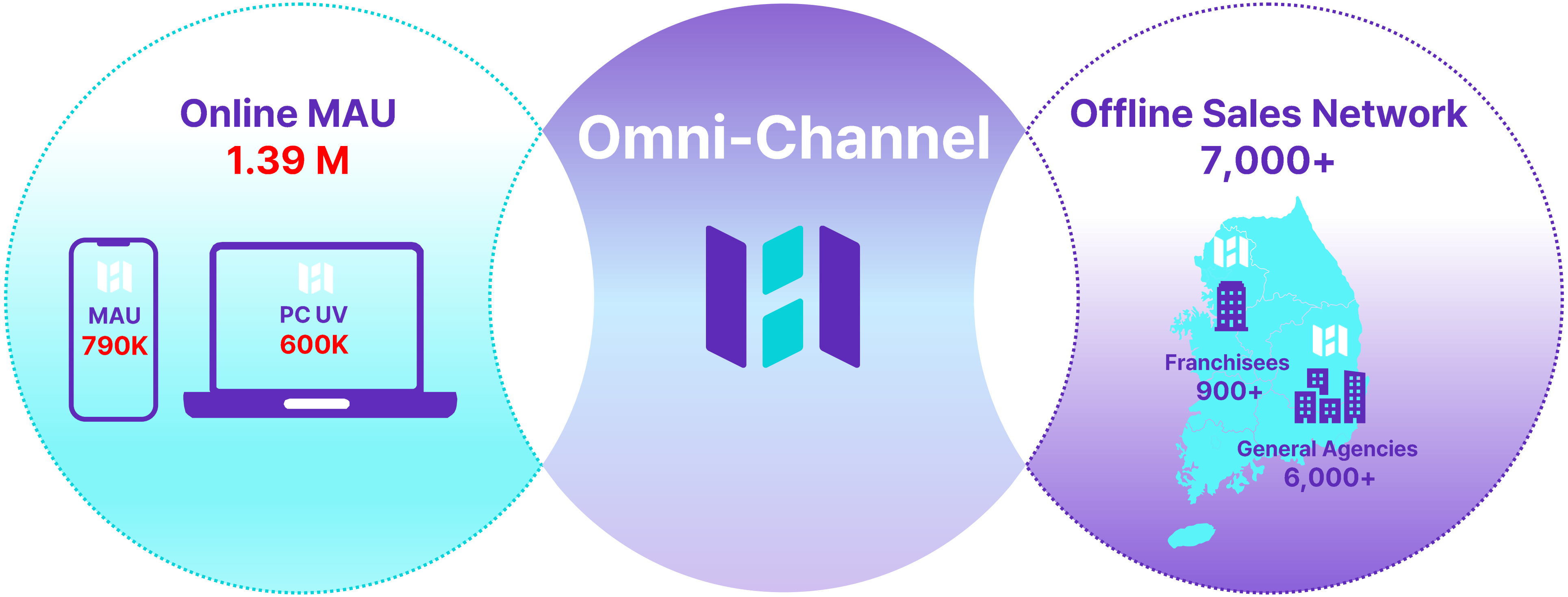
Product strategy to expand outbound PKG and FIT coverage

Target Customer	Strategic Objectives	Key Initiatives
PKG	Expand PKG Experience Portfolio	New Themes & Destinations
	Retain Younger Travelers	Mingling Tour
	Capture Cross-Segment Consumption between PKG and FIT	Semi-PKG (e.g., Local Tour Plus)
FIT	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.

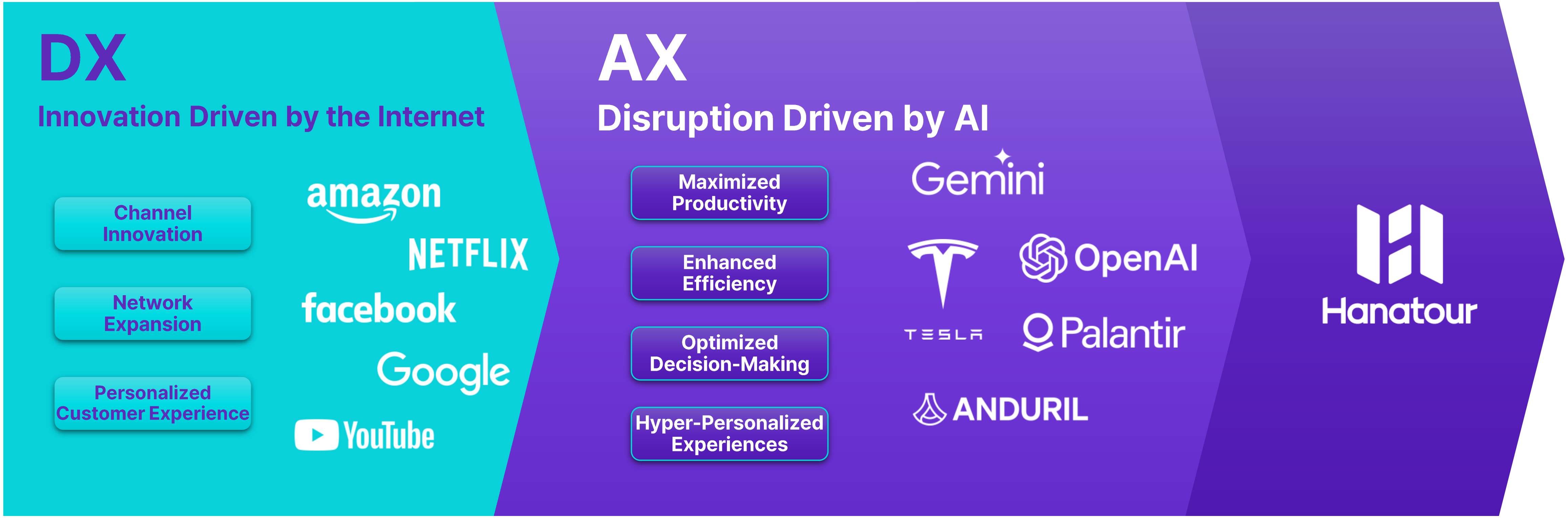
Offering diverse content tailored to traveler needs to create a virtuous cycle of increased online traffic and higher product sales

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



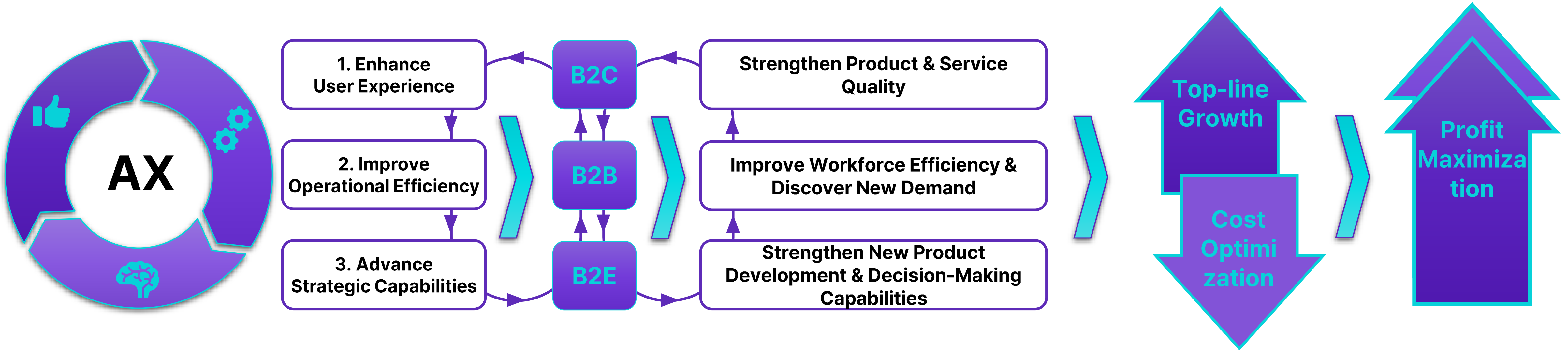
Driving Growth and Enhancing Efficiency through AX

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 Strategic Objectives	AX Initiatives	AX Outcome
"Strengthening user experience, efficiency, and strategy together"	"Comprehensive innovation across B2C, B2B, and B2E"	"Revenue Growth + Cost Reduction = Profit Maximization"



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"

- ✓ Avg. 100k/mo, 1M+ cumulative uses in 2025
- ✓ 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

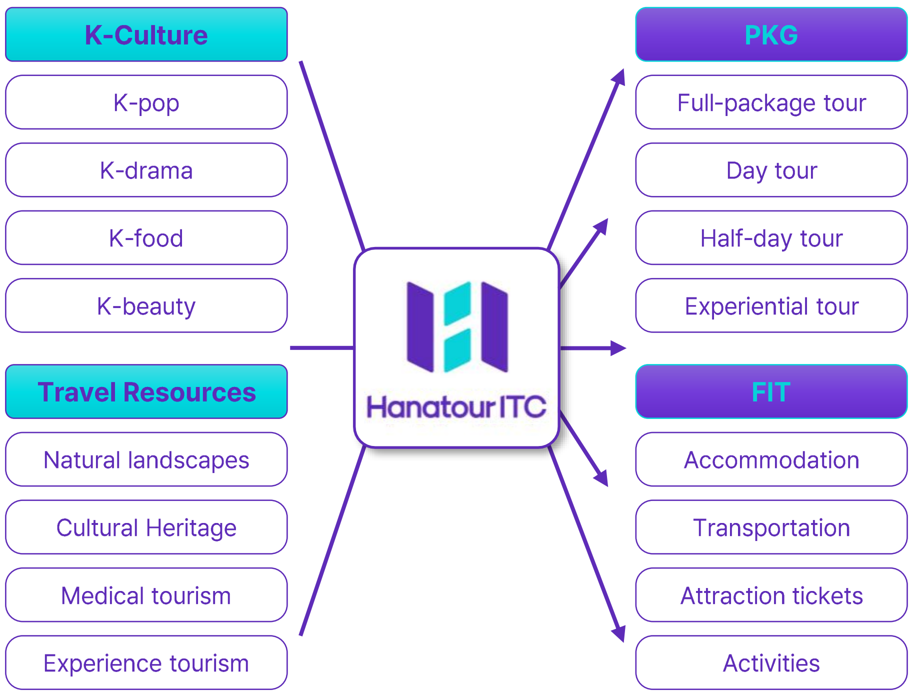
- ✓ Hotel mapping time reduced from 20 min → 4 min
- ✓ Product image generation time reduced from 2 days → 5 min

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

'NAVER's Official Booking Partner for Inbound Travel'

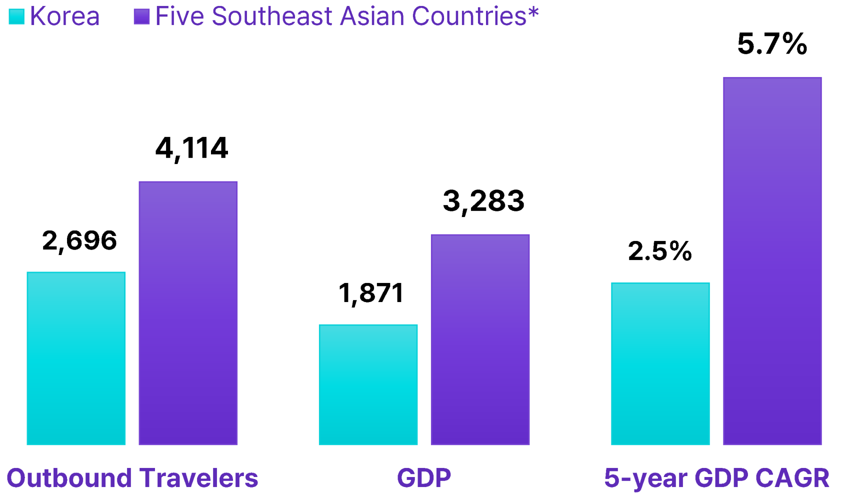
- Supplies and manages inbound travel products
- Integrated with NAVER Place system
- Oversees service operations and quality management

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, %)

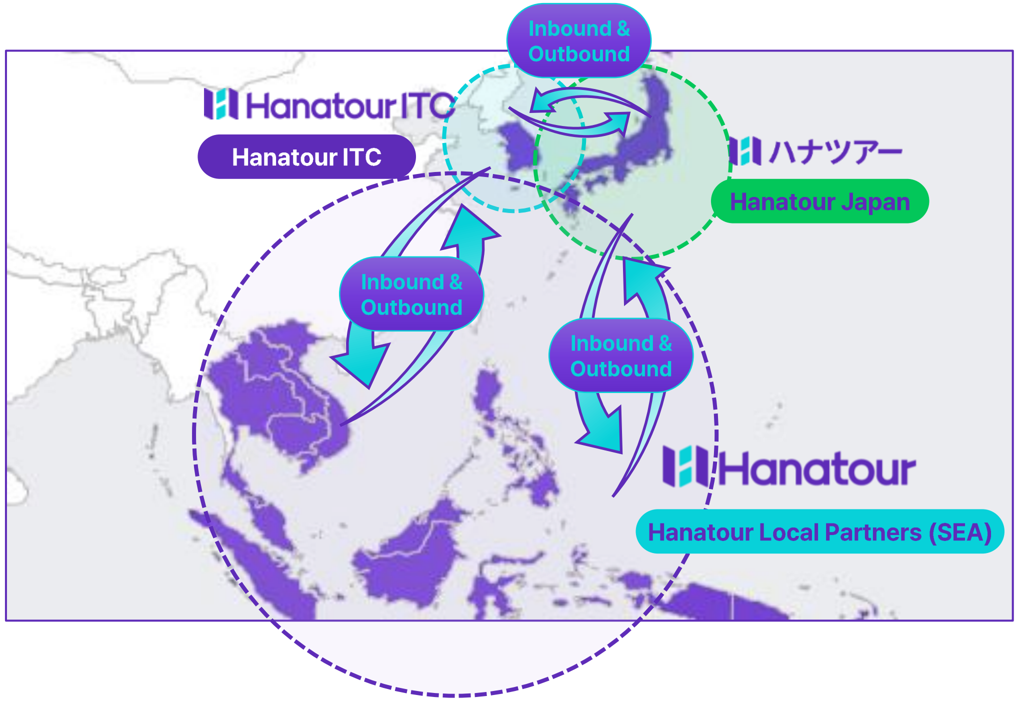


Source: Ministry of Justice, IMF, and National Tourism/Statistics Agencies

※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



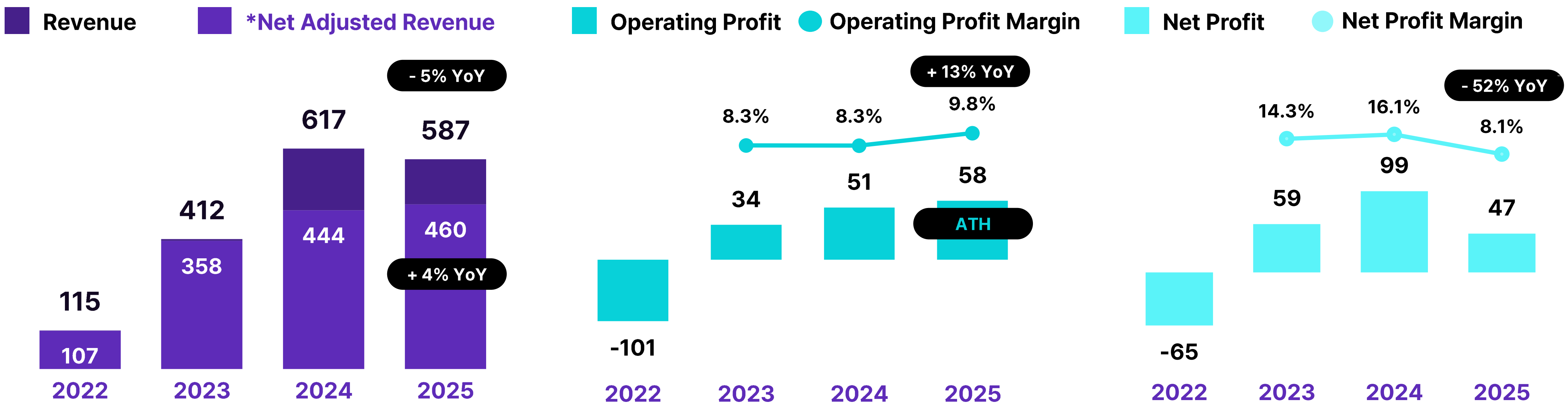
IV. Performance

2025 Annual Earnings

- **2025 Revenue: KRW 586.9Billion (-5% YoY); Net Adjusted Revenue: KRW 460.5B (+4% YoY)**
  Details: 1) Sluggish H1 demand due to external factors (geopolitical instability, aviation accidents),
  2) Net adjusted revenue growth on higher ASP from increased mid-to-premium package sales
- **Operating Profit: KRW 57.6B (+13% YoY, ATH); OP Margin 9.8% (Post-pandemic high)**
  Details: 1) Improved profitability from higher shares of mid-to-premium packages,
  2) Better inventory (chartered flights) efficiency via AI-driven demand forecasting, 3) Profitability enhanced through expense optimization.
- **Net Income: KRW 47.4B (-52% YoY)**
  Details: 1) One-time provision for affiliate "Ggum" (KRW 18.7B) in Q4, 2) One-time hotel demolition costs for Hanatour Japan (KRW 3.6B) in Q4

Yearly Revenue & Profit

2022 – 2025, B KRW



(*순액조정매출: 전세기, 호텔, 티켓 등의 원재료 매출분(총액기준 사입비용)을 제거한 매출)

2025 Annual Operating Expenses

- **2025 Annual Operating Expenses: KRW 529.3B (-6% YoY)**

  Details: 1) Purchase costs (chartered flights, etc.) dropped 27% due to sluggish H1 demand and AI-driven forecasting for chartered flights,
  2) Other operating expenses (excl. purchase costs) saw limited growth of +2.7% YoY

- **Labor Costs: KRW 132.4B (+6% YoY)**

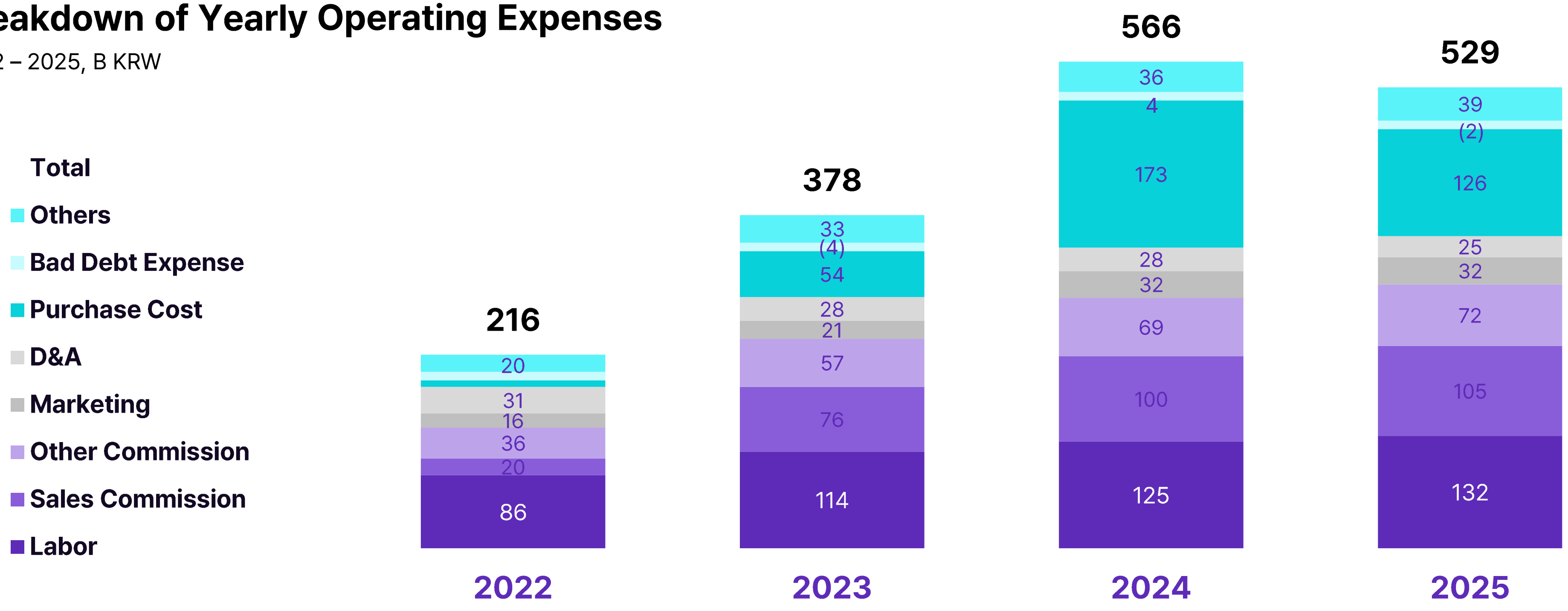
  Details: 1) Reflects natural salary increases, 2) Year-end consolidated headcount remained stable at approx. 2,490

- **Depreciation & Amortization (D&A): KRW 246B (-11% YoY)**

  Details: 1) Impact from the completion of intangible asset amortization for the next-generation IT system (launched in 2019)

Breakdown of Yearly Operating Expenses

2022 – 2025, B KRW



Q1 Earnings

- **Revenue: KRW 174.8Billion (+4% YoY), Net Adjusted Revenue: KRW 126.4B (+11% YoY)**

  Details: 1) Increased travel demand driven by peak seasonality effects,
  2) Achieved double-digit YoY growth based on Net Adjusted Revenue (excluding gross revenue from chartered flights, hotels, etc.)

- **Operating Profit: KRW 16.8B (+36% YoY), OP Margin: 9.6%**

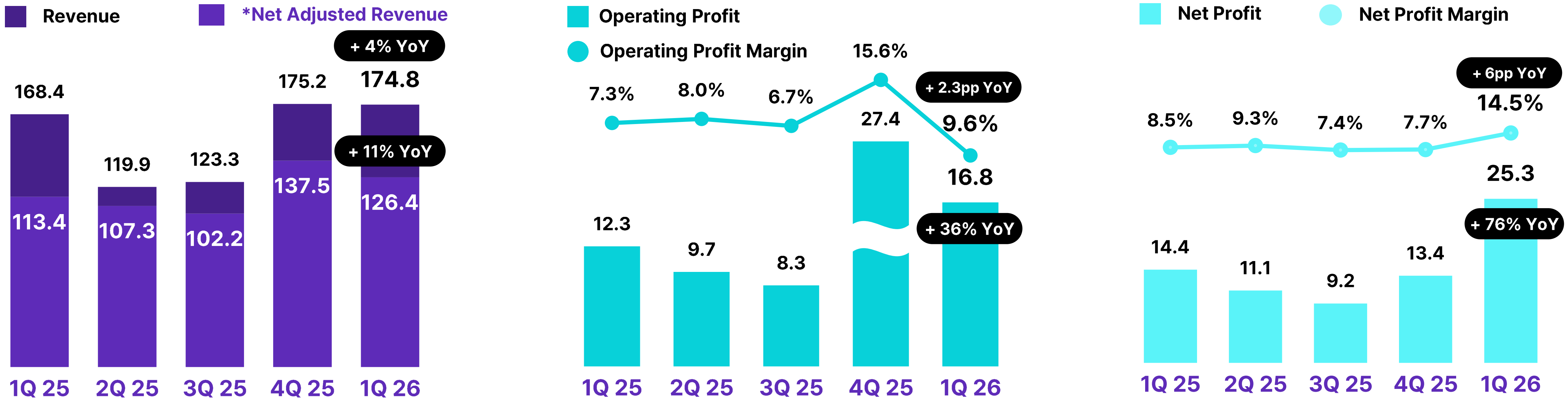
  Details: 1) YoY increase in customer volume (package tour customers +12% YoY, FIT customers +29% YoY),
  2) Limited increase in operating expenses (+1% YoY)

- **Net Profit: KRW 25.3B (+76% YoY)**

  Details: 1) One-off gain related to the disposal of SM Duty Free (+KRW 7.5B), 2) Others +KRW 1.7B (Financial income/loss, FX gains, etc.)

Quarterly Revenue & Profit

1Q 25 – 1Q 26, B KRW

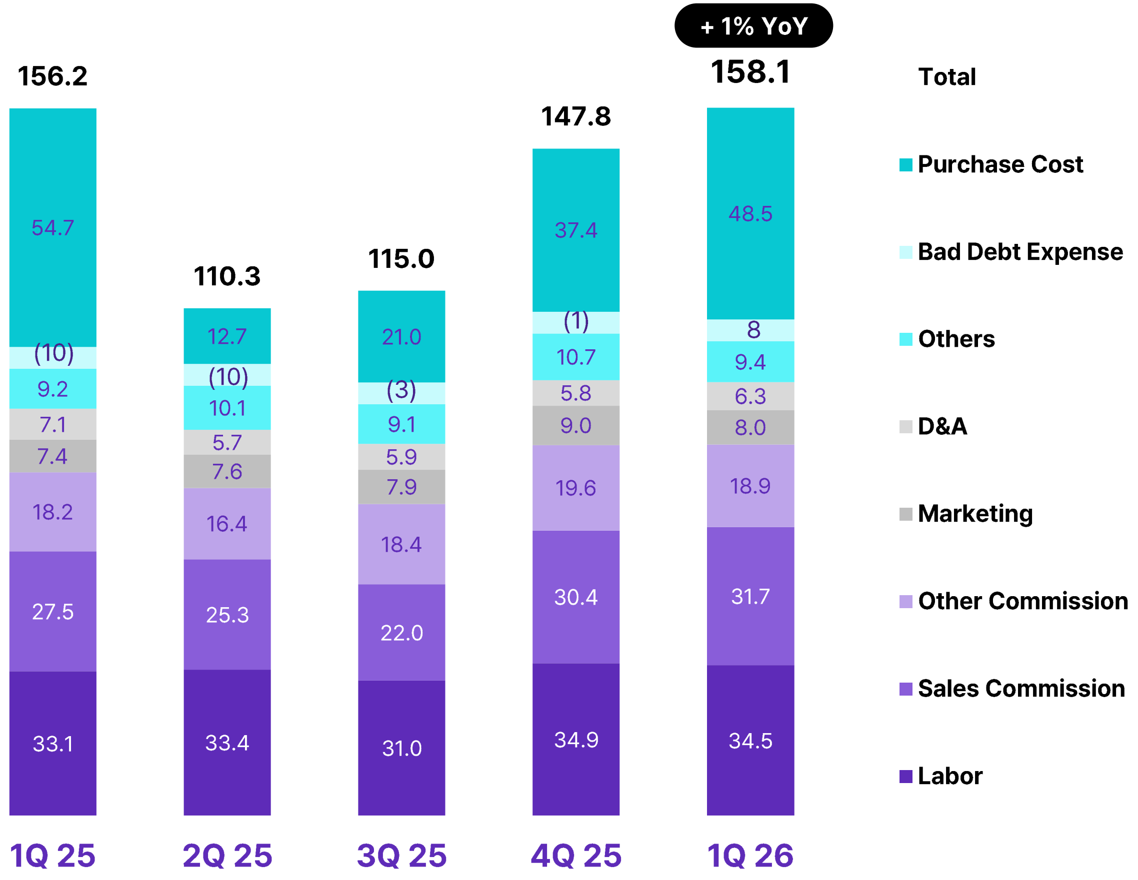


(*Net Adjusted Revenue: Excludes COGs-related sales for chartered flights, accommodations, attractions, etc)

Q1 Operating Expenses

Breakdown of Quarterly Operating Expenses

1Q 25 ~ 1Q 26, B KRW



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

- **Total Operating Expenses: KRW 158.1Billion (+1% YoY, +1.9B)**

  Details: 1) Operating expenses excluding purchase costs were KRW 109.5 billion (+8% YoY).

- **Purchase Cost: KRW 48.5B (-11% YoY, -6.2B)**

  Details: 1) Optimized the scale of chartered flights and hotel inventory procurement through AI-based demand forecasting

- **Labor: KRW 34.5B (+4% YoY, +1.4B)**

  Details: 1) Total consolidated employees at the end of Q1: approx. 2,500 (similar to the previous quarter)

- **Other Commission: KRW 18.9B (+4% YoY, +0.7B)**

  Details: 1) Increased credit card fees, etc., proportional to revenue growth.

- **Sales Commission: KRW 31.7B (+15% YoY, +4.2B)**

  Details: 1) Increased commissions due to higher travel product sales.
  2) Sales commission share of PKG GMV was 4.9% (down from 2019 avg of 6.7%) due to increased online sales.

- **Depreciation & Amortization: KRW 6.3B (-11% YoY, -0.8B)**

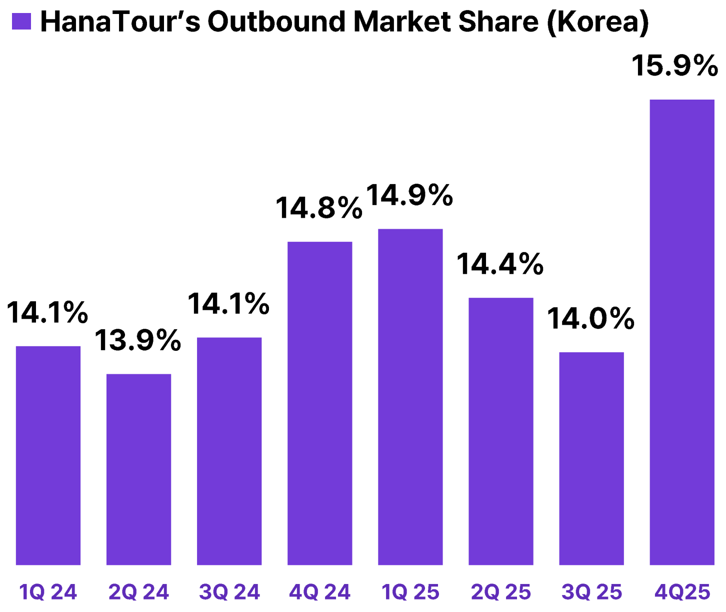
  Details: 1) Lower year-on-year following the end of amortization for the next-generation IT system (introduced in 2019).

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

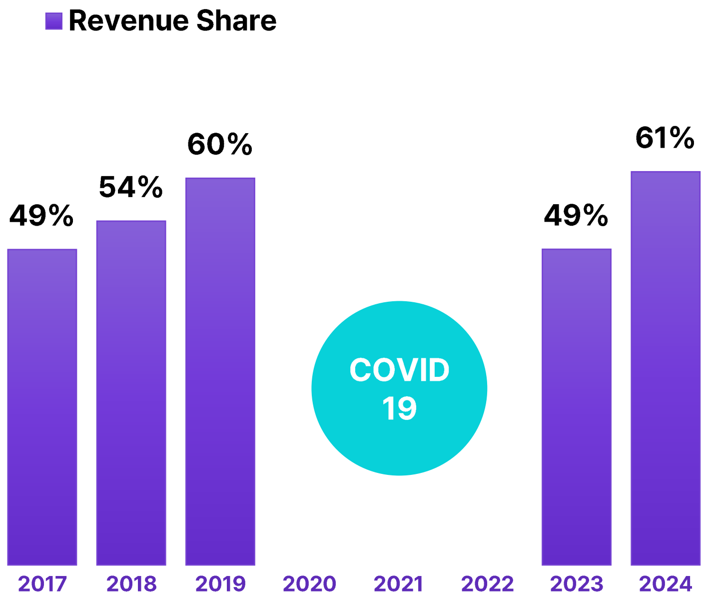
Q1 2024 – Q4 2025, %

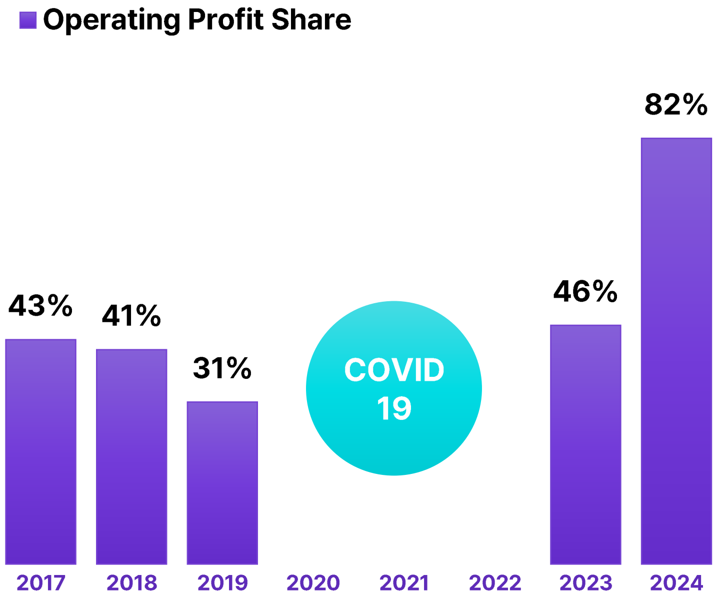


(Source: HanaTour, Ministry of Justice)

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

- **Q1 Hanatour total outbound Travelers: 1,267,977 (+16% YoY)**

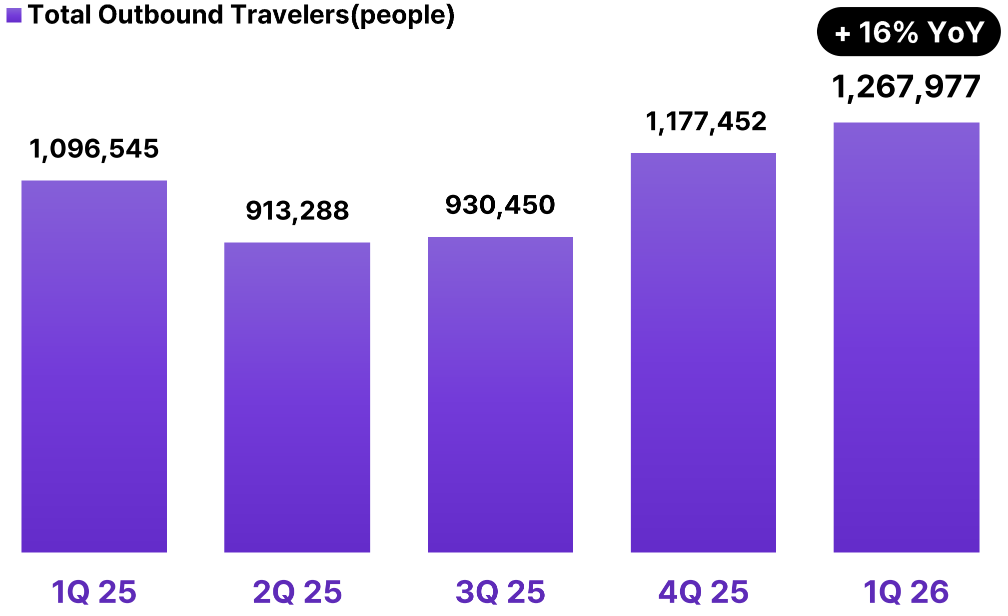
  Details: 1) Packaged tour demand for China and Japan continued its differentiated growth from the prior quarter, while FIT sales through online channels grew significantly YoY.

- **Q1 Korea outbound travelers: 7,865,575 (+7% YoY)**

  Details: 1) Korea's outbound travelers increased YoY, driven by peak seasonality effects and recovering overseas travel demand.

Hanatour's Total Outbound Travelers

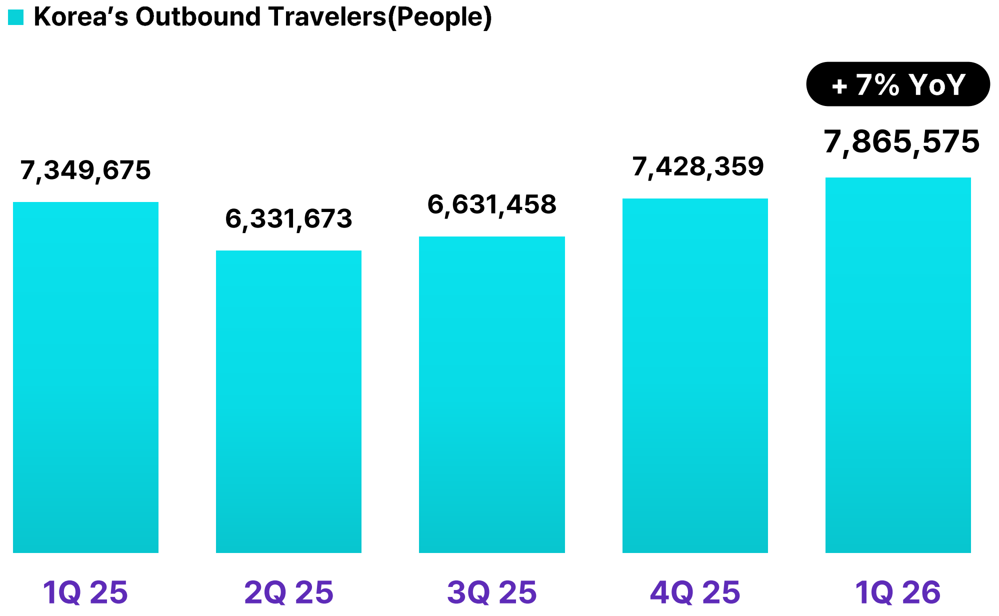
1Q 25 ~ 1Q 26



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

Korea's Outbound Travelers

1Q 25 ~ 1Q 26



(Source: Ministry of Justice)

Package Tour Customers

- **Q1 Package Travelers: 650,000 (+12% YoY)**

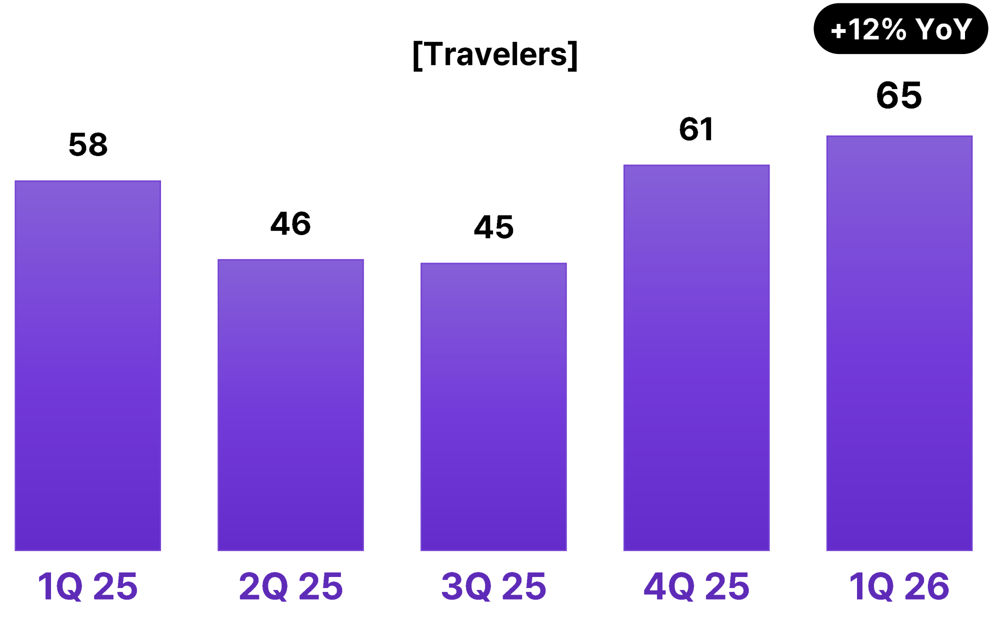
  Details: 1) Achieved growth across most regions due to seasonality.
  2) Travelers to China and Japan continued differentiated growth, increasing by 35% and 26% YoY, respectively.

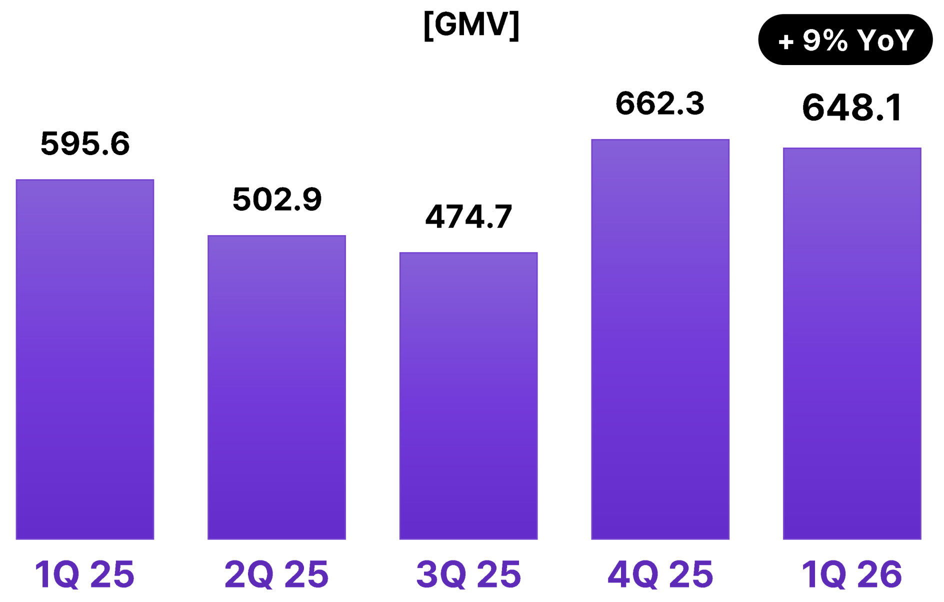
- **Q1 Package GMV: KRW 648.1Billion (+9% YoY)**

  Details: 1) Increased GMV driven by the growth in traveler volume.

Customer Trend for Package Tours

Unit: Travelers (10K) & GMV (B KRW)





(Package Tours = Full Packages & Semi-Packages)

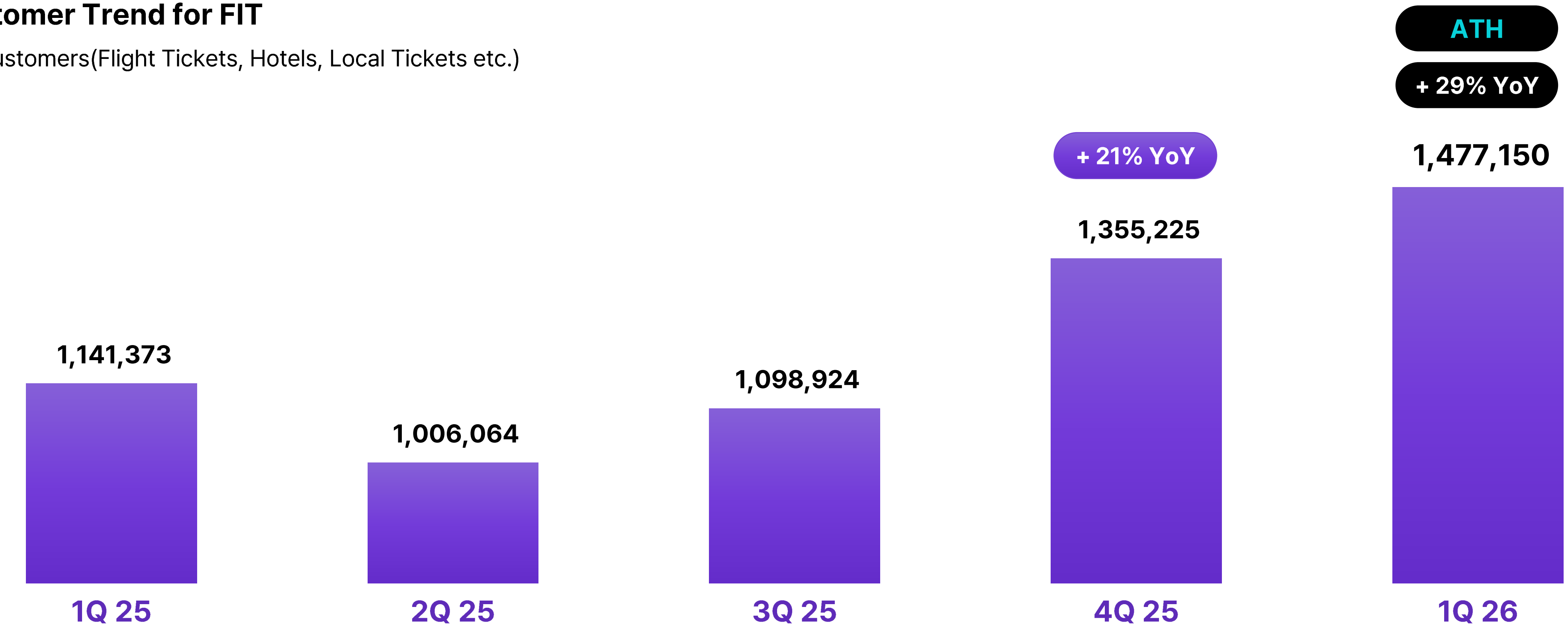
FIT Customers

- **Q1 FIT Customers: 1.48Million (+29% YoY, ATH)**

Details: 1) Growth driven by increased flight and hotel sales centered on Japan and China.
2) Continued steady growth in FIT performance supported by diversified product supply and enhanced online channel activation.

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)

Package Tour Trends by Region

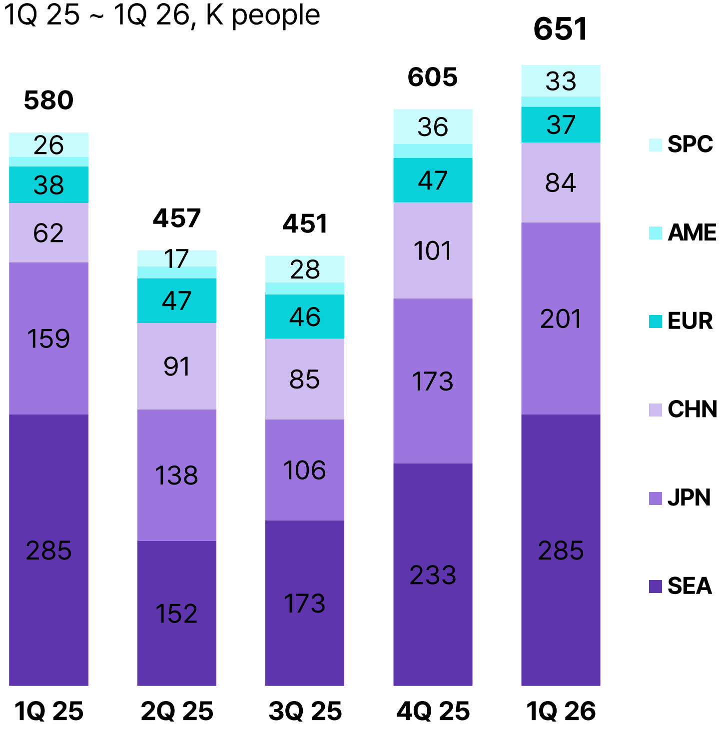
- **Steady YoY growth in most regions, except Southeast Asia and Europe**
- **Travelers to China up 35% YoY**

  Details: 1) Emergence of pent-up travel demand accumulated since 2016, 2) Successful supply diversification via new destination development, 3) Chinese government policy to attract inbound tourists (e.g., visa exemptions)
- **Travelers to Japan up 26% YoY**

  Details: 1) Continued impact of the weak Yen, 2) Shifting travel patterns centered on secondary cities, 3) Expansion of airline seat supply.

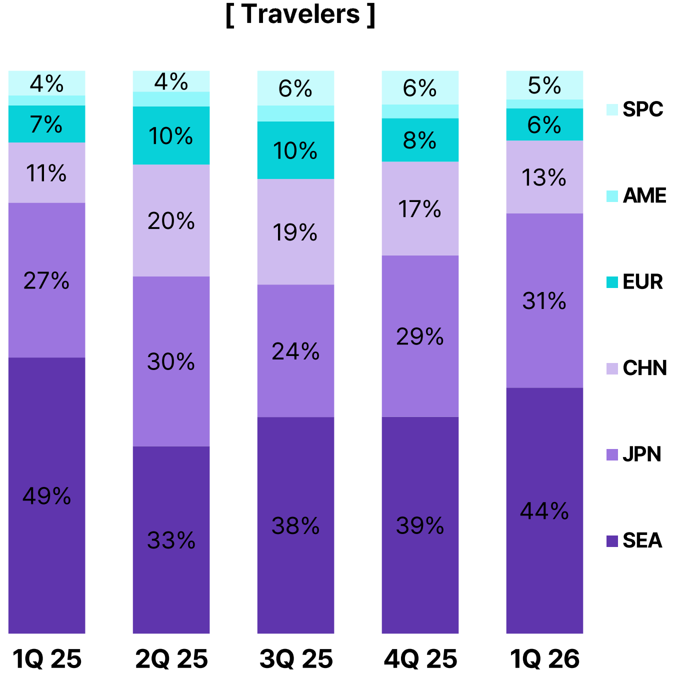
Package Tour Travelers by Region

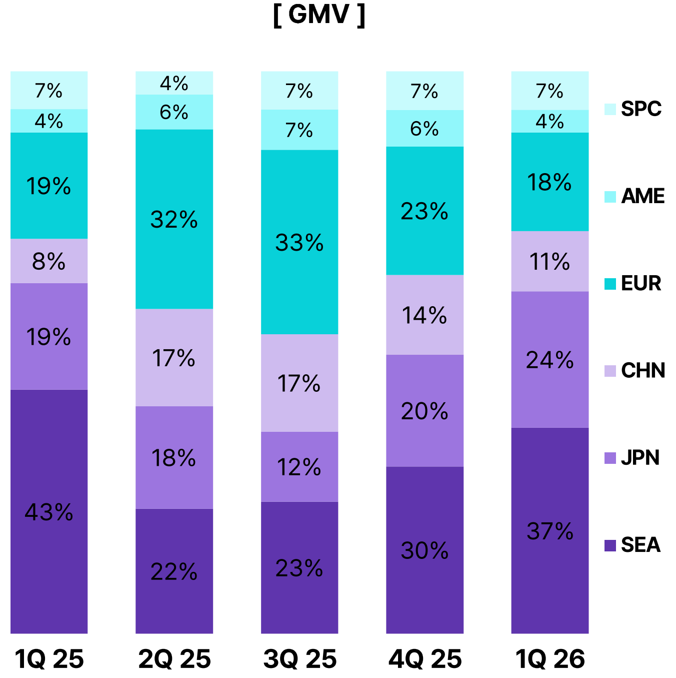
1Q 25 ~ 1Q 26, K people



Package Tour Distribution by Region

1Q 25 ~ 1Q 26, %





Customer Satisfaction Trends

- **Q1 2026 HCSI for Overall PKG Satisfaction averaged 86 points**

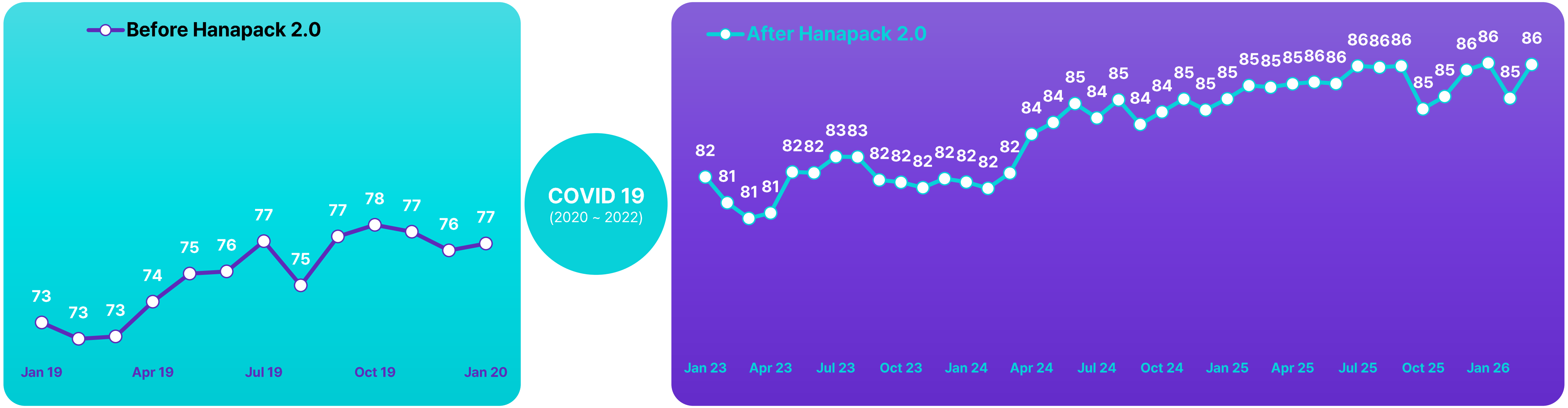
  Details: Prior to the 2019 launch of Hanapack 2.0, HCSI for overall PKG satisfaction remained below 80.
  Since the launch, the index has consistently stayed above 80, reflecting a structural upgrade in satisfaction.

- **Comprehensive package upgrades via Hanapack 2.0 successfully drove satisfaction growth**

  Details: Satisfaction surged by removing group shopping/extra tips and upgrading both accommodations and meals.

HCSI Comparison for Overall PKG Satisfaction: Before and After Hanapack 2.0 Launch

Before Hanapack 2.0 (JAN 2019 – JAN 2020) vs After Hanapack 2.0 (JAN 2023 – MAR 2026), HCSI* Score



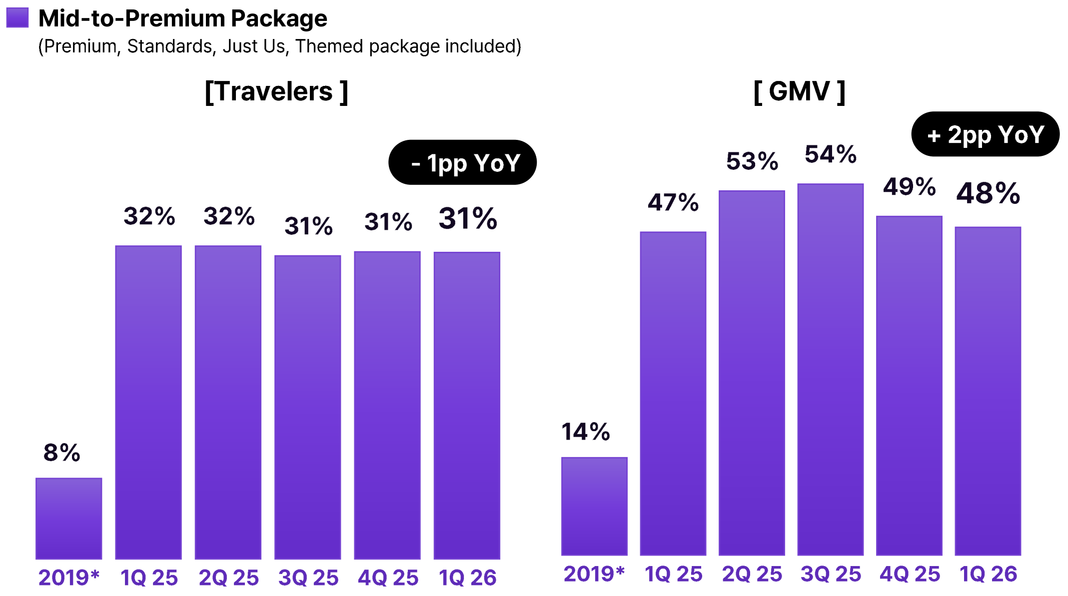
*HCSI (Hanatour Customer Satisfaction Index): Our proprietary overall satisfaction survey encompassing customers' intention to repurchase the product and their likelihood to recommend

Mid-to-Premium Packages

- **Q1 2026 mid-to-premium package shares maintained above 30% in traveler volume.**
- **Mid-to-premium package shares hit 48% in GMV (+2pp YoY).**
- **Mid-to-premium packages accounted for approximately 65% of mid-to-long haul package GMV (+6pp YoY).**

Share of Mid-to-Premium Packages

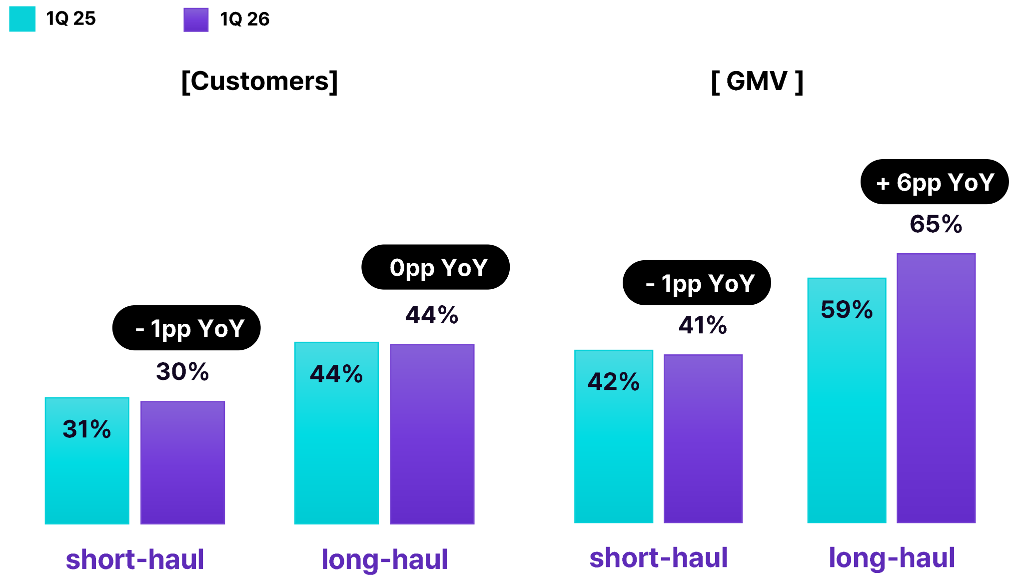
Travelers & GMV, %



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

Mid-to-Premium Shares by Short & Long-Haul

Travelers & GMV, %



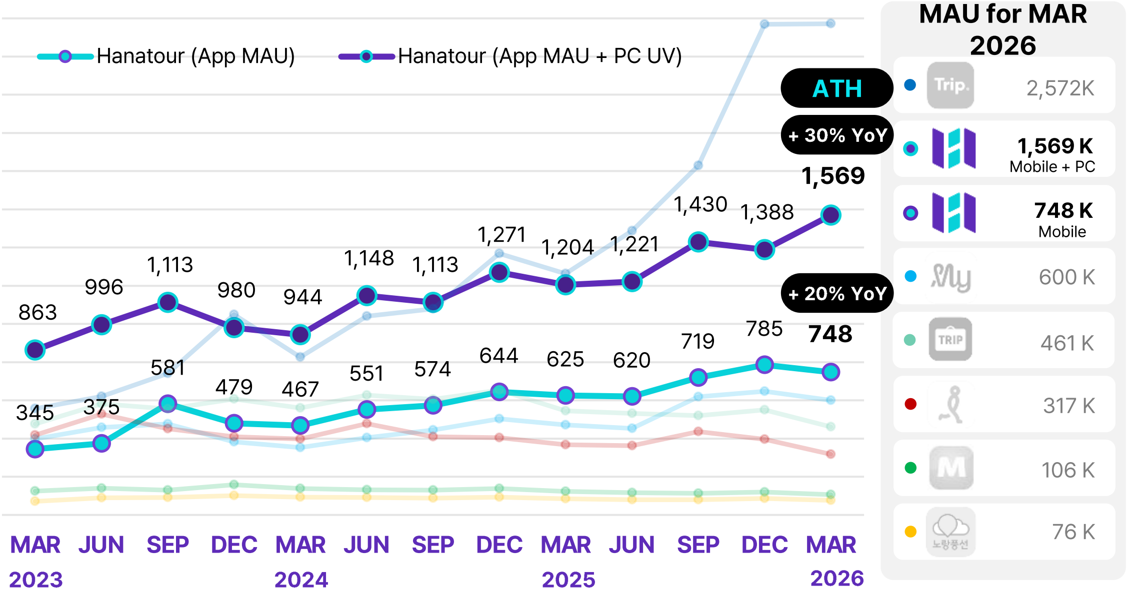
(Short-Haul: SEA, Japan, China)
(Long-Haul: Europe, America, SPC)

Online User Trends

- **Mar 2026 Mobile App MAU hit 750,000 (+20% YoY)**
- **Total Online Users (App MAU + PC UV) hit an All-Time High (ATH) of 1,570,000 (+30% YoY)**
  Details: 1) Increased inflow of FIT customers for flight price comparisons due to fuel surcharges.
  2) Conducted various promotions including the March Travel Expo.
- **Steady user growth driven by mobile-centric content and enhanced PC web convenience**
- **Total online membership reached 9.4 million as of Q1 2026 (+10% YoY)**

Hanatour Online User Traffic

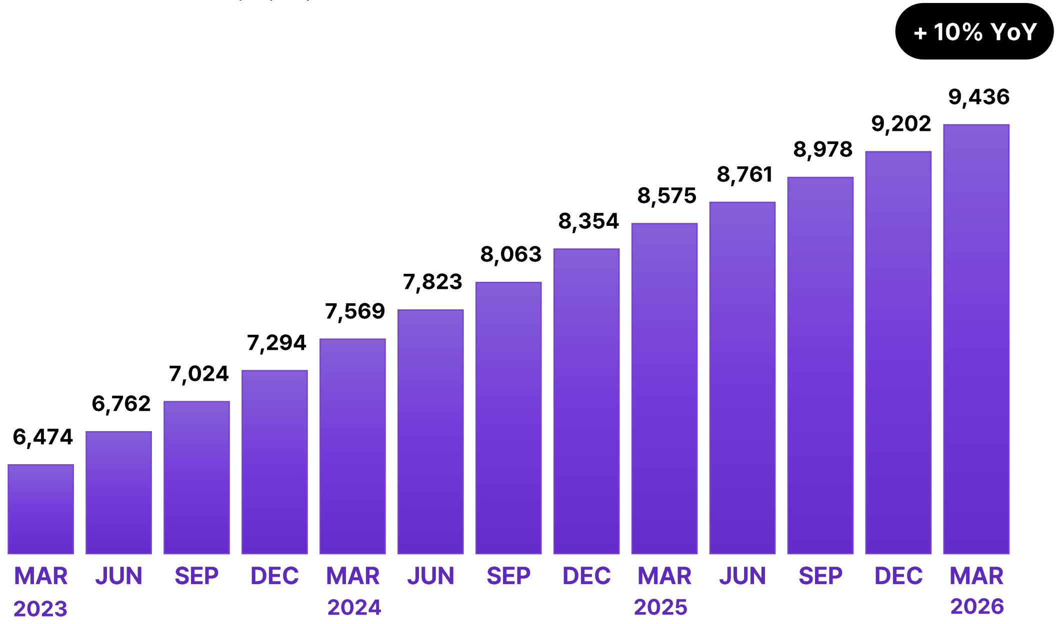
Mar 2023 – Mar 2026, Hanatour-Appsflyer, Mobile Index (Comprehensive Travel Agency category), K People



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

Hanatour Online Membership

MAR 2023 ~ MAR 2026, K people



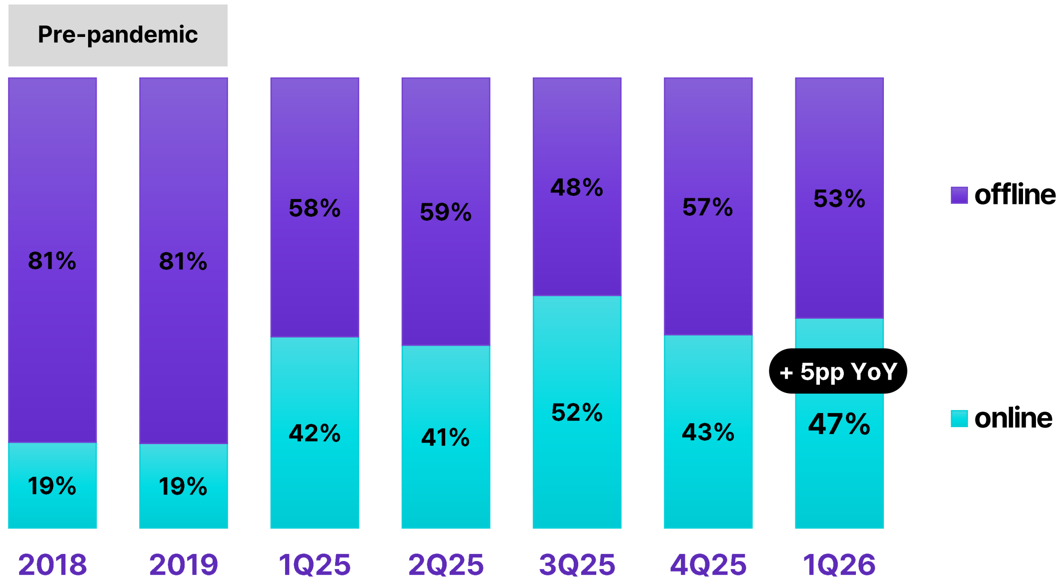
(Source : Hanatour)

Channel Distribution of Outbound Package Tours

- **Q1 PKG online channel shares rose YoY to 47% in travelers and 41% in GMV**
- **Online shares surged vs. pre-COVID on digital growth and consumer shifts**
- **Higher online shares (with lower commission rates) led to improved profitability**

Customer Breakdown by Channel

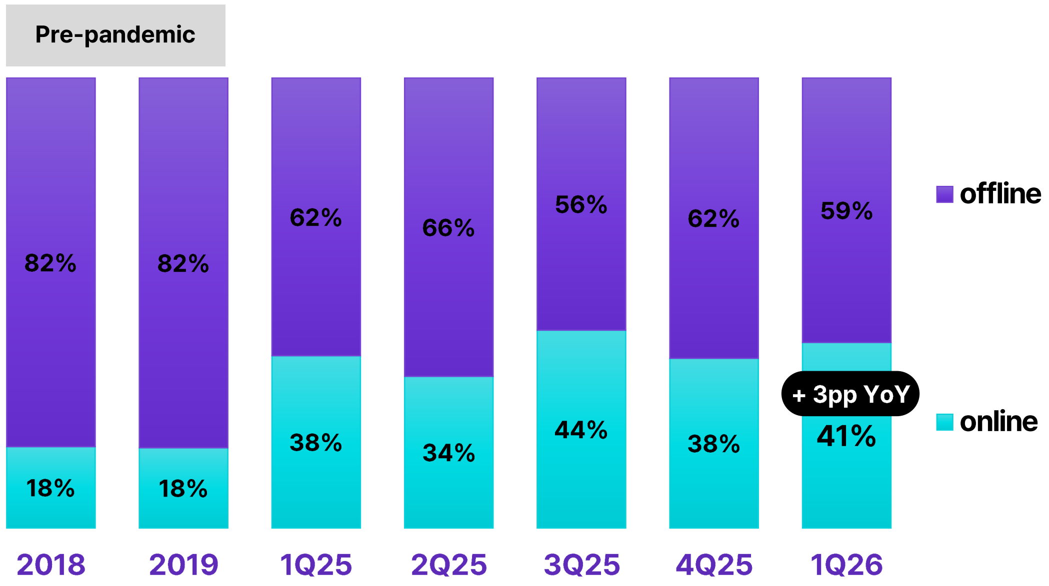
2018 ~ 1Q 26, %



(Source: Hanatour)

GMV Breakdown by channel

2018 ~ 1Q 26, %



(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)

Dividend Payout Ratio

30~40%+

Share Repurchase & Cancellation

10~20%+

Total Shareholder Return Ratio[1]

±50%

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

2025 Shareholder Return

- In Dec 2025, the BOD approved the FY2025 cash dividend and share repurchase plan.
- **Cash Dividend:** Total KRW 18B (KRW 1,200/share), equivalent to ~38% of consolidated net income (~57% of controlling net income).
- **Share Repurchase:** Total KRW 39.65B (~84% of consolidated net income), which will be fully cancelled within 2026.
- **Total Return:** The combined total is KRW 57.7B, representing 122% of 2025 consolidated net income.

2025 Shareholder Return

Cash Dividend and Share Repurchase & Cancellation

Dividend Payout Ratio

38%

- KRW 1,200/share
- Total: KRW 18.05B
- 57% of Controlling Net Income

Share Repurchase & Cancellation

84%+

- Total: KRW 39.65B
- 84% of Consolidated Net Income
- 100% cancellation in 2026

Total Shareholder Return Ratio(1)

122%

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

BOD & Ownership Structure

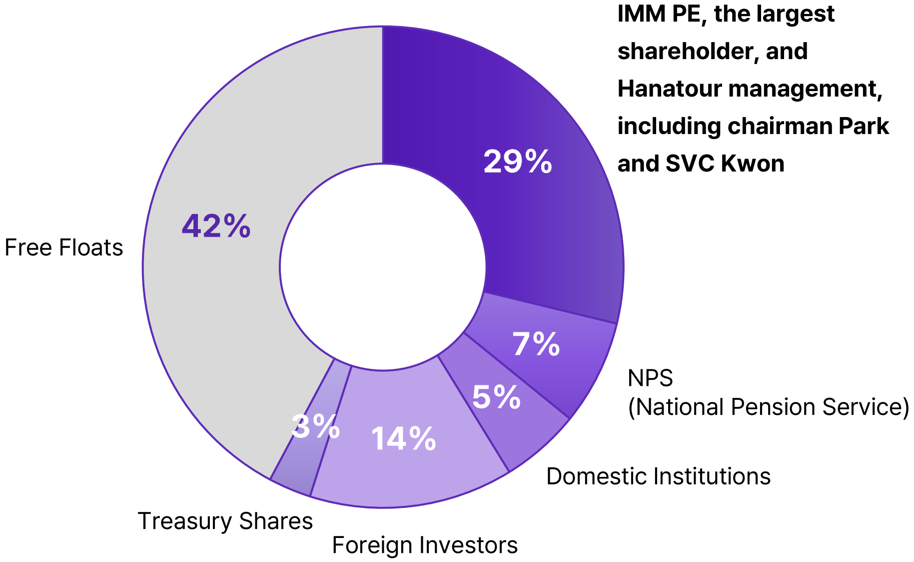
Board of Directors

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 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-Q4 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)

	2024	2025	2026 1Q
Assets			
Current Assets	**480.4**	**468.2**	**473.4**
Cash&Cash Equivalents	105.7	81.7	93.1
Short-term Deposits	163.2	196.7	174.8
Trade Receivable	62.7	72.2	66.3
Other Receivables	17.9	9.2	10.6
Current Finance Lease Receivables	0.9	0.8	1.0
Inventories	70.1	46.2	28.4
Advance Payments	47.1	46.2	83.4
Other Current Assets	4.3	4.7	4.8
Other Financial Assets	7.9	10.0	10.1
Current Tax Assets	0.5	0.6	0.7
Non-Current Assets	**188.4**	**189.3**	**196.6**
Long-term Other Receivables	1.2	1.0	1.1
Non-current finance lease receivables	0.5	0.0	0.0
Other non-current assets	0.6	0.5	0.4
Other Non-Current Financial Assets	12.7	10.0	12.3
Investment Property	0.8	0.7	2.2
Property, Plant and Equipment	12.4	12.0	11.2
Intangible Assets	9.1	9.4	9.1
Right-of-Use Assets	90.6	91.0	91.7
Financial Instrument(FVTNI)	2.2	1.2	1.2
Financial Instrument(FVTOCI)	1.1	1.1	1.1
Investments in Subsidiaries, Associates	0.0	1.5	5.3
Deferred Tax Assets	57.3	60.7	61.0
Total Assets	**668.8**	**657.5**	**670.0**

	2024	2025	2026 1Q
Liabilities			
Current Liabilities	**383.1**	**377.5**	**399.5**
Account Payable	84.4	67.1	112.7
Other Payables	47.2	50.0	40.9
Current Tax Liabilities	0.9	2.0	0.4
Advances for Travel Product	197.1	199.0	166.0
Advance Customers	15.8	16.8	16.3
Short-term Borrowings	4.2	0.4	0.5
Current Long-term Debt	1.8	0.6	0.7
Current Portion of Finance Lease Liabilities	16.7	17.1	17.1
Current Provisions	1.1	8.0	10.4
Other Current Financial Liabilities	2.6	2.6	21.0
Other Current Liabilities	11.4	13.8	13.7
Non-Current Liabilities	**105.1**	**112.9**	**111.9**
Long-term Provisions for Employees	0.8	1.2	1.2
Long-term Borrowings	3.7	1.4	1.3
Non-Current Finance Lease Liabilities	96.2	90.0	91.4
Non-Current Provisions	0.4	15.6	13.2
Other Non-Current Financial Liabilities	0.1	0.1	0.1
Other Non-Current Liabilities	4.0	4.7	4.7
Total Liabilities	**488.3**	**490.4**	**511.4**
Equity			
Equity Attributable to Owners of Parents	**174.9**	**147.5**	**137.4**
Issued Capital	8.0	8.0	8.0
Other Paid-up Capital	(7.1)	3.5	(11.7)
Elements of Other Stockholder's Equity	3.7	3.5	4.8
Retained Earnings	170.3	132.6	136.3
Non-Controlling Interests	**5.7**	**19.6**	**21.2**
Total Equity	**180.5**	**167.1**	**158.6**
Total Equity and Liabilities	**668.8**	**657.5**	**670.0**

Separate Statement of Financial Position

(Unit : B KRW)

	2024	2025	2026 1Q
Assets			
Current Assets	**384.0**	**359.0**	**368.6**
Cash & Cash Equivalents	58.8	32.2	43.0
Short-term Deposits	143.1	172.9	152.9
Trade Receivable	45.7	51.4	48.4
Other Receivables	18.9	10.4	13.2
Finance Lease Receivables	1.9	1.5	1.5
Inventories	69.7	45.4	28.1
Advance Payments	39.9	36.2	72.4
Other Current Assets	2.7	2.9	3.0
Other Current Financial Assets	2.8	5.5	5.3
Tax Assets	0.5	0.5	0.7
Non-Current Assets	**108.8**	**106.0**	**109.7**
Long-term Other Receivables	2.5	1.7	1.6
Non-current Finance Lease Receivables	1.2	0.0	0.0
Other Non-Current Assets	0.2	0.4	0.3
Other Non-Current Financial Assets	4.1	1.6	1.7
Property, Plant and Equipment	1.5	1.5	2.2
Intangible Assets	5.0	5.8	5.7
Right-of-Use Assets	8.9	6.9	6.2
Financial Instrument(FVTNI)	2.2	1.2	1.2
Financial Instrument(FVTOCI)	1.0	1.0	1.0
Investments in Subsidiaries	28.9	32.3	32.3
Investments in Associates	0.1	1.5	5.3
Deferred Tax Assets	53.2	52.0	52.0
Total Assets	**492.7**	**465.0**	**478.2**

	2024	2025	2026 1Q
Liabilities			
Current Liabilities	**325.8**	**321.9**	**355.7**
Account Payable	73.7	58.0	107.0
Other Current Payables	29.9	33.8	33.1
Advances for Travel Products	188.0	189.9	155.9
Advances Customers	15.6	16.7	16.2
Finance Lease Liabilities	7.1	6.3	5.9
Current Provisions	1.0	4.4	6.8
Other Current Liabilities	8.2	10.5	10.5
Other Current Financial Liabilities	2.3	2.3	20.4
Non-Current Liabilities	3.5	**18.8**	**16.5**
Non-Current Provisions for Employee Benefits	0.6	1.1	1.1
Non-Current Finance Lease Liabilities	2.7	1.3	1.4
Non-Current Provisions	0.1	15.3	12.9
Other Non-Current Financial Liabilities	0.1	0.1	0.1
Other Non-Current Payables	0.0	1.0	1.0
Total Liabilities	**329.3**	**340.6**	**372.2**
Equity			
Issued Capital	8.0	8.0	8.0
Other Paid-up Capital	(20.5)	(9.9)	(26.2)
Elements of other stockholder's equity	(0.0)	(0.0)	(0.0)
Retained Earnings	176.0	126.3	124.3
Total Equity	**163.4**	**124.3**	**106.1**
Total Equity and Liabilities	**492.7**	**465.0**	**478.2**

Consolidated Profit & Loss

(Unit : B KRW)

	1Q 24	2Q 24	3Q 24	4Q 24	FY 24	1Q 25	2Q 25	3Q 25	4Q 25	FY 25	1Q 26
Operating Revenue (Net Sales)	**183.3**	**131.7**	**159.4**	**142.2**	**616.6**	**168.5**	**119.9**	**123.3**	**175.2**	**586.9**	**174.8**
Overseas Tours Sales Commission*	92.9	72.3	77.1	81.7	323.9	80.2	75.5	67.1	101.7	324.5	87.3
Revenue from Goods Sold**	61.2	30.0	52.1	29.0	172.3	55.1	12.6	21.1	37.7	126.4	48.5
Revenue from Hotel Operation	5.2	5.3	6.6	6.3	23.4	6.6	6.7	7.8	7.9	29.0	6.8
Revenue from Bus Service	4.6	4.9	3.6	5.2	18.3	4.9	5.4	3.8	5.7	19.9	4.5
Others	19.5	19.2	19.9	20.1	78.7	21.7	19.7	23.5	22.2	87.1	27.7
Operating Expense	**161.7**	**128.0**	**147.4**	**128.6**	**565.7**	**156.2**	**110.3**	**115.0**	**147.8**	**529.3**	**158.1**
Labor	34.0	28.0	31.4	31.9	125.4	33.1	33.4	31.0	34.9	132.4	34.5
Sales Commission	27.2	24.4	23.6	25.0	100.3	27.5	25.3	22.0	30.4	105.3	31.7
Other Commission	17.1	15.8	17.1	18.6	68.6	18.2	16.4	18.4	19.6	72.5	18.9
Marketing	6.6	7.9	7.8	9.2	31.5	7.4	7.6	7.9	9.0	32.0	8.0
D&A	6.8	6.8	7.0	7.0	27.6	7.1	5.7	5.9	5.8	24.6	6.3
Purchase Cost	62.0	29.8	52.0	29.0	172.9	54.7	12.7	21.0	37.4	125.8	48.5
Bad Debt Expense	(0.3)	5.5	0.0	(1.5)	3.7	(1.0)	(1.0)	(0.3)	(0.1)	(2.5)	0.8
Others	8.2	9.8	8.3	9.5	35.8	9.2	10.1	9.1	10.7	39.1	9.4
Operating Profit	**21.6**	**3.7**	**12.0**	**13.6**	**50.9**	**12.3**	**9.7**	**8.3**	**27.4**	**57.6**	**16.8**
Other Income	5.5	12.3	3.8	9.7	31.3	5.5	8.8	3.5	9.5	27.3	12.2
Other Expenses	1.9	3.2	1.3	6.6	13.0	2.4	5.0	1.9	27.4	36.7	2.7
Pretax Income	**25.2**	**12.8**	**14.5**	**16.7**	**69.3**	**15.3**	**13.5**	**9.9**	**9.6**	**48.3**	**26.2**
Income Taxes	1.1	0.2	0.9	(1.8)	0.4	1.2	2.5	0.6	(3.9)	0.3	0.9
Net Income	**24.2**	**12.6**	**13.6**	**48.7**	**99.1**	**14.4**	**11.1**	**9.2**	**13.4**	**48.1**	**25.3**
Controlling Interest	21.4	8.6	11.4	40.1	81.5	11.9	8.3	7.7	4.0	31.9	22.8
Non-controlling Interest	2.8	4.0	2.2	8.6	17.6	2.5	2.9	1.5	9.4	16.2	2.5

(*included Airline Ticket Sales Commission)
(**Chartered flights, etc.)
Note: Discontinued operations are not presented as a separate line item.

Separate Profit & Loss

(Unit : B KRW)

	1Q 24	2Q 24	3Q 24	4Q 24	FY 24	1Q 25	2Q 25	3Q 25	4Q 25	FY 25	1Q 26
Operating Revenue (Net Sales)	**157.8**	**106.6**	**134.6**	**114.8**	**513.8**	**142.2**	**94.0**	**99.7**	**145.0**	**480.8**	**147.8**
Overseas Tours Sales Commission	82.7	62.4	68.3	70.3	283.7	70.5	65.5	59.2	90.0	285.2	76.8
Revenue from Goods Sold**	60.6	29.6	51.8	28.9	171.0	54.8	12.5	20.9	37.4	125.7	47.7
Airline Ticket Sales Commission	0.9	1.0	0.9	1.2	3.9	0.9	1.4	1.0	1.1	4.4	1.5
Other Sales	13.6	13.6	13.6	14.4	55.1	16.0	14.6	18.6	16.5	65.6	21.8
Operating Expense	**143.2**	**107.9**	**128.5**	**108.9**	**488.6**	**136.3**	**89.5**	**94.2**	**127.7**	**447.8**	**136.9**
Labor	22.4	16.5	19.8	20.1	78.8	20.6	21.5	19.1	22.6	83.8	21.5
Sales Commission	29.7	26.9	26.4	27.5	110.5	30.2	27.6	24.0	33.2	115.0	34.4
Other Commission	16.5	15.2	16.1	17.6	65.4	17.2	15.2	17.1	18.5	67.9	18.2
Marketing	5.8	7.1	6.9	8.3	28.1	6.6	7.0	7.2	8.3	29.1	7.3
D&A	3.9	3.8	3.9	3.8	15.4	3.8	2.4	2.6	2.6	11.4	2.9
Purchase Cost	61.4	29.5	51.7	28.9	171.5	54.5	12.6	20.9	37.1	125.1	47.8
Bad Debt Expense	(0.1)	4.1	(0.4)	(1.8)	1.8	(1.1)	(1.5)	(0.8)	0.9	(2.4)	0.2
Others	3.7	4.8	4.0	4.5	17.0	4.5	4.8	4.3	4.4	18.0	4.5
Operating Profit	**14.6**	**(1.3)**	**6.1**	**5.8**	**25.2**	**5.9**	**4.5**	**5.4**	**17.3**	**33.1**	**10.9**
Other Income	7.6	5.3	3.4	24.9	41.3	6.7	4.8	2.5	3.1	17.1	6.8
Other Expenses	1.0	1.1	0.0	5.5	7.5	1.0	3.3	0.5	22.7	27.5	1.0
Pretax Income	**21.2**	**2.9**	**9.5**	**25.3**	**58.9**	**11.6**	**6.0**	**7.4**	**(2.3)**	**22.7**	**16.6**
Income Taxes	0.8	(0.5)	0.7	(2.1)	(1.2)	0.5	1.6	0.3	0.4	2.8	0.6
Net Income	**20.4**	**3.5**	**8.8**	**27.4**	**60.1**	**11.1**	**4.3**	**7.1**	**(2.7)**	**19.9**	**16.1**

(*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.)
(**Chartered flights, etc.)

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