

# Hanatour Q3 FY2024 Earnings Performance

NOV 2024



# 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.



# Contents

## I. Consolidated Results

1. Quarterly Operating Results
2. Quarterly Operating Expenses

## II. Business Trends

1. Package Tour Trends
2. Mobile Trends

## III. Appendix

1. Summarized Statements of Financial Position
2. Summarized Statements of Profit and Loss



# Quarterly Operating Results

- In Q3, operating revenue increased by 26% YoY and 21% QoQ to KRW 159.4 billion

*Details: 1) Expanded procurement of chartered flights and hotel bookings in anticipation of surging demand during the extended Chuseok holiday season.*

*2) Partial offset of the high-season effect due to temporary demand contraction from unsettled accounts with online third-party channels (TMON and WeMakePrice) and natural disasters in Japan.*

- Operating profit decreased by 9% YoY but increased by 228% QoQ, reaching 12 bn, with a cumulative Q3 operating profit reaching a record-high of 37.3 bn (previous record: 35.6 bn in Q3 2015)

*Details: 1) Profitability declined due to intensified price competition driven by temporary demand contraction from unsettled accounts with online third-party channels and natural disasters in Japan.*

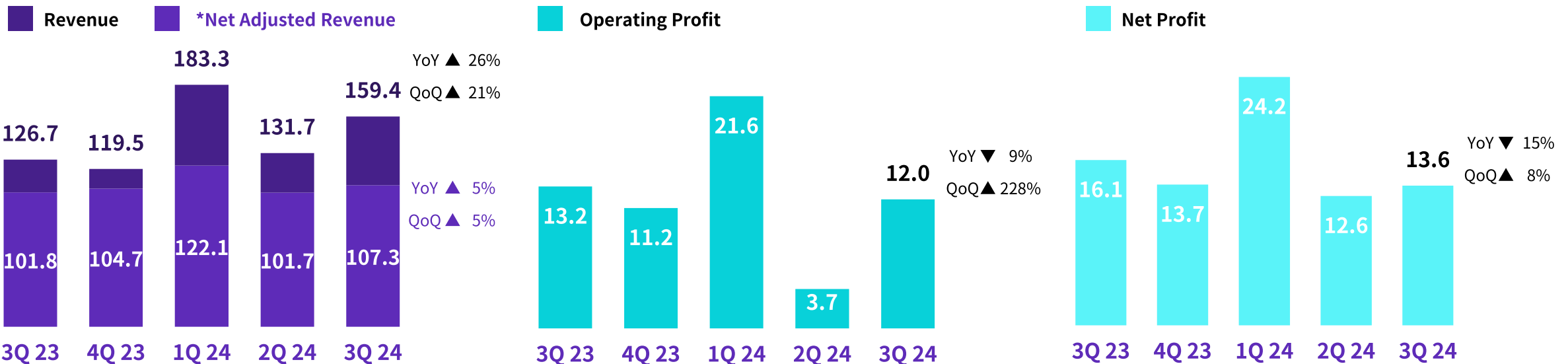
*2) An increase in unsold charter flight seats also negatively impacted profitability.*

- Net profit decreased by 15% YoY but increased 8% QoQ, totaling 13.6 bn

*Details: 1) Financial gains (+1.2 bn), 2) Foreign exchange gains and other income (+1.3 bn), 3) Corporate tax (-0.9 bn)*

## Quarterly Revenue & Operating Profit

3Q 23 – 3Q 24, B KRW



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

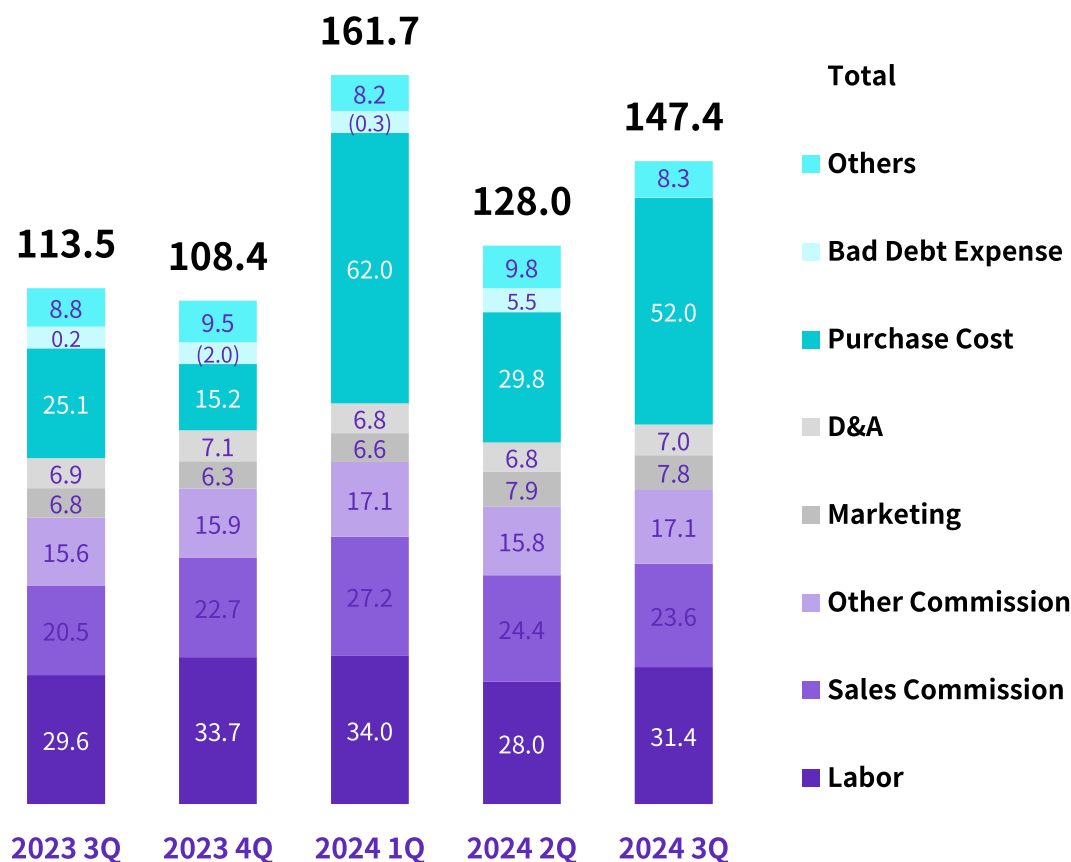




# Quarterly Operating Expenses

## Breakdown of Quarterly Operating Expenses

3Q 23 ~ 3Q 24, B KRW



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

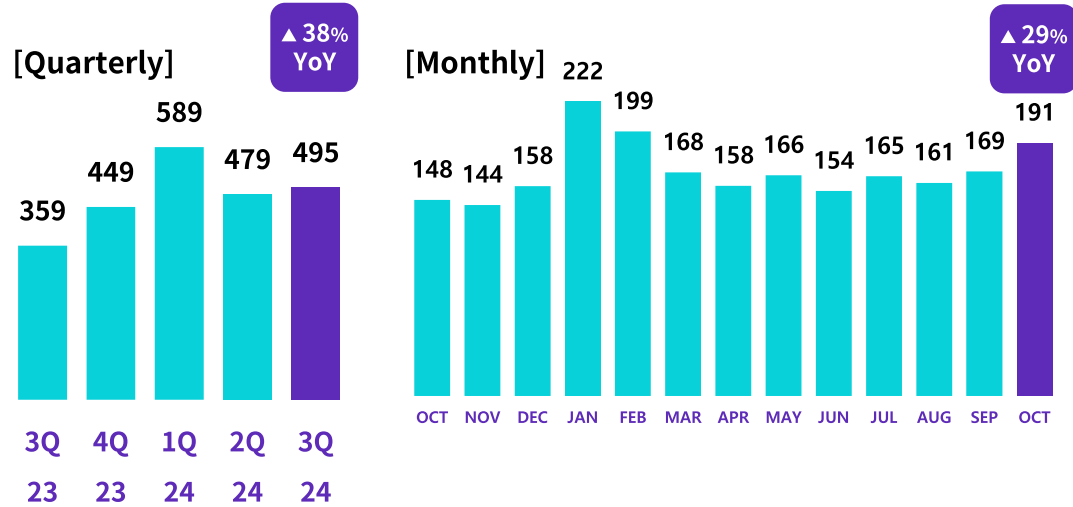
- ✓ **In Q3, total operating expenses amounted to KRW 147.4 billion**
- ✓ **Labor expenses increased by 12% QoQ to 31.4 bn**  
*Details:*
  - 1) Inclusion of annual bonus provisions (3.2 bn)
  - 2) Overall headcount on a consolidated basis for Q3 reached 2,400, slightly up from 2,350 in the previous quarter
- ✓ **Sales commission decreased by 3% QoQ to 23.6 bn**  
*Details:*
  - 1) Increase in package sales through online channels compared to the previous quarter (from 40% to 47%)
  - 2) Package ASP remained steady at KRW 1.09 million due to intensified price competition
- ✓ **Marketing expenses decreased by 2% QoQ to 7.8 bn**  
*Details:*
  - 1) Spent on marketing activities to offset the demand gap in Q3 and to stimulate travel demand for the peak season in Q4
- ✓ **Purchase costs increased by 74% QoQ to 52 bn**  
*Details:*
  - 1) Expanded procurement of chartered flights and hotel bookings in anticipation of peak-season demand



# Customer and GMV Trends for Package Tours

## Customer Trend for Package Tours

3Q 23 ~ 3Q 24, OCT 2024, thousand people



✓ In Q3, the number of package tourists increased by 38% YoY

Details:

1) Driven by organic growth due to post-Covid market recovery and accelerating demand for travel to China

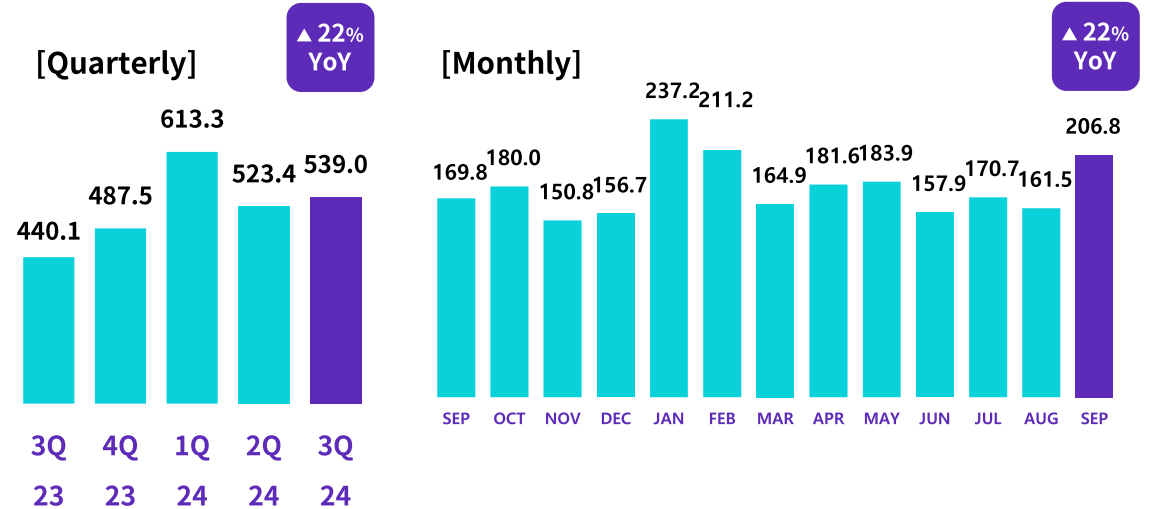
✓ In October, the number of PKG tourists increased by 13% MoM and 29% YoY

Details:

- 1) Boosted by extended holidays and seasonal demand in Q4, short-haul destinations like Japan, Southeast Asia, and China experienced MoM growth in tourist numbers (Japan +31%, Southeast Asia +12%, China +7%)
- 2) Notably, Japan saw the largest MoM growth, driven by a natural recovery in demand following a temporary dip due to concerns over natural disasters

## GMV Trend for Package Tours

3Q 23 ~ 3Q 24, B KRW



✓ In Q3, PKG GMV increased by 22% YoY

Details:

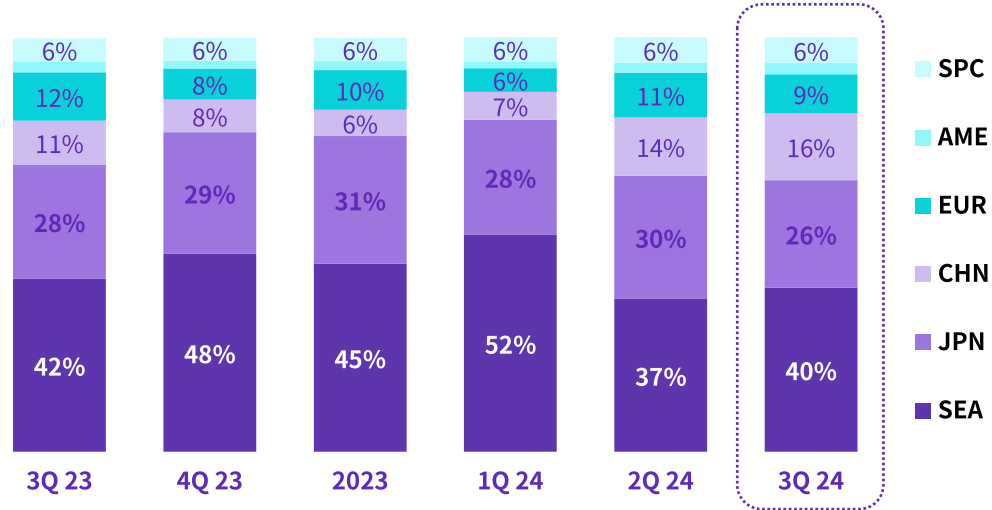
- 1) Increase in tourist numbers due to market recovery
- 2) PKG ASP decreased as travel costs, including flights and hotels, stabilized (from KRW 1.23 million to KRW 1.09 million)
- 3) Limited increase in PKG ASP despite high seasonality due to intensified price competition amid temporary demand contraction from unsettled accounts with online third-party channels and natural disasters in Japan.



# Regional Distribution of Package Tours

## Customer Breakdown By Region

3Q 23 ~ 3Q 24, %



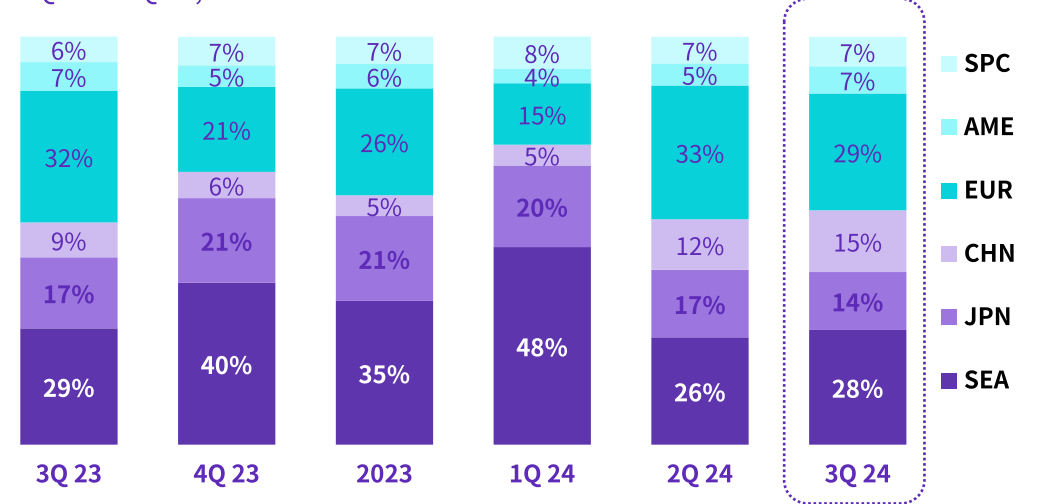
- ✓ In Q3, based on the number of PKG tourists, the share for China surged due to demand recovery, while short-haul destinations continued to account for the majority of total travelers

Details:

- 1) Japan tours saw a decline in tourist numbers and share due to temporary demand contraction from natural disasters. In October, as recovery accelerated with concerns over these events easing, the number of tourists to Japan grew by 31% MoM, with the share rising to 28%, up 4 percentage points from 24% in the previous month.
- 2) China achieved its highest quarterly share since Q1 2017, reaching 16%, driven by strong recovery momentum. In terms of tourist numbers, it set a record high since Q4 2019 (from 76,000 in Q4 2019 to 80,000 this quarter). In October, the number of tourists to China increased by 7% MoM, nearing pre-pandemic levels from the same period in 2019 (recovery rate: 97%).

## GMV Breakdown By Region

3Q 23 ~ 3Q 24, %



- ✓ In Q3, by GMV, Europe led with 29%, followed by Southeast Asia at 28%, and China at 15%

Details:

- 1) Europe maintained its lead in Q3, boosted by the long holiday season in September.
- 2) Japan's share decreased YoY and QoQ due to temporary demand contraction from natural disasters.
- 3) China achieved its highest quarterly GMV share since Q1 2017, reaching 15%, driven by strong recovery momentum. In terms of GMV, it also reached a record high since Q1 2017 (from KRW 78.9 billion in Q1 2017 to KRW 81.4 billion this quarter).



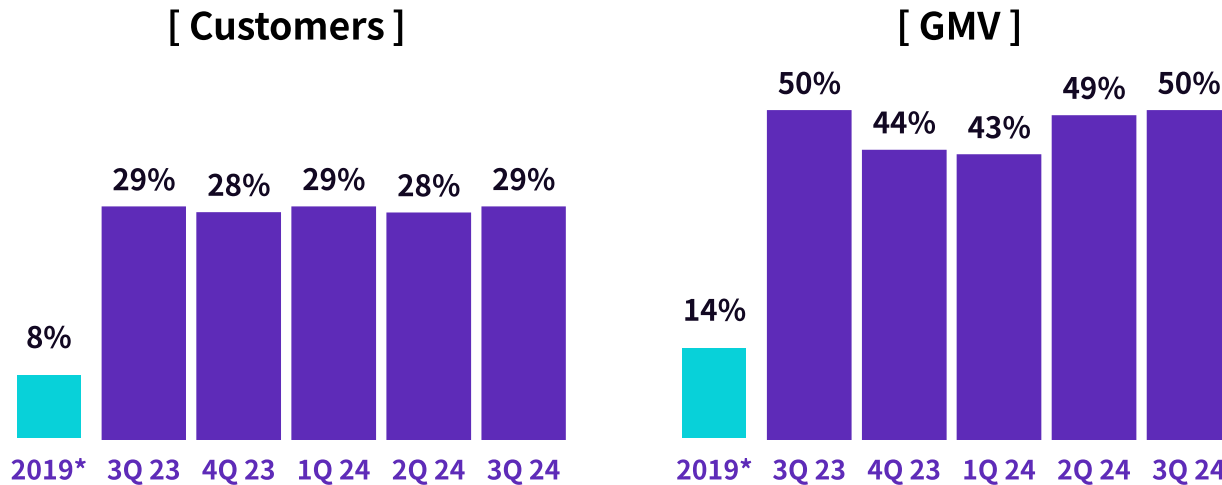
# Mid-to-High-Priced Packages(Hanapack 2.0) Sales Trends

- In Q3, mid-to-high-priced packages (Hanapack 2.0) accounted for 29% of our package tourists, maintaining the same level YoY  
*Details: This reaffirms persistent and stable demand for mid-to-high-priced packages amid an expanding customer base driven by market recovery.*
- On a GMV basis, mid-to-high-priced packages accounted for 50%, remaining steady YoY  
*Details: This reaffirms persistent and stable demand for mid-to-high-priced packages amid an expanding customer base driven by market recovery.*
- 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 3Q 23 ~ 3Q 24, Number of customers, GMV, %

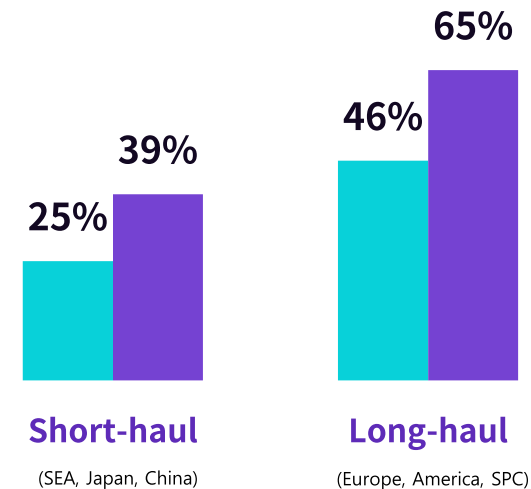
**Mid-to-high-priced Package**  
(Premium, Standards, JBU, Theme package included)



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

3Q 24, Short-haul, Long-haul, %

Customers GMV



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

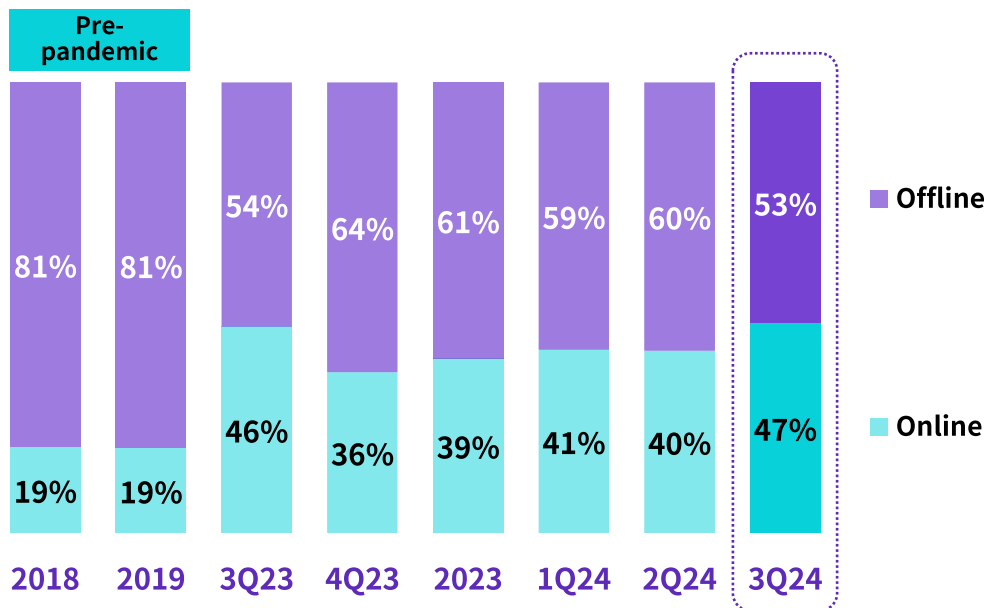


# Channel Distribution of Package Tours

- In Q3, online channel sales accounted for 47% of total customers and 42% of GMV, marking a record high since COVID.
- 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

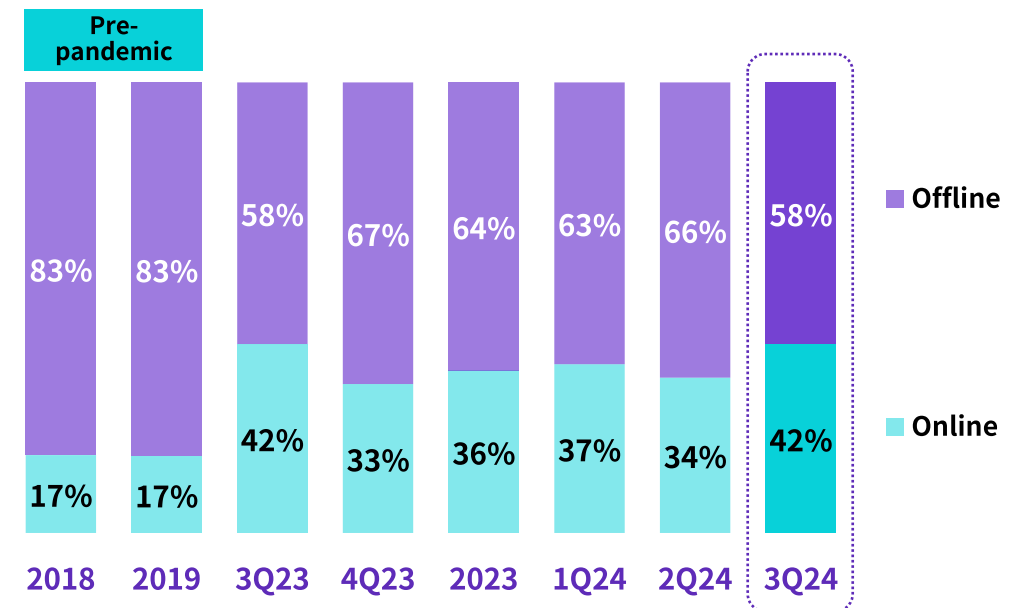
2018 ~ 3Q 24, %



(Source: Hanatour)

## GMV Breakdown by channel

2018 ~ 3Q 24, %



(Source: Hanatour)

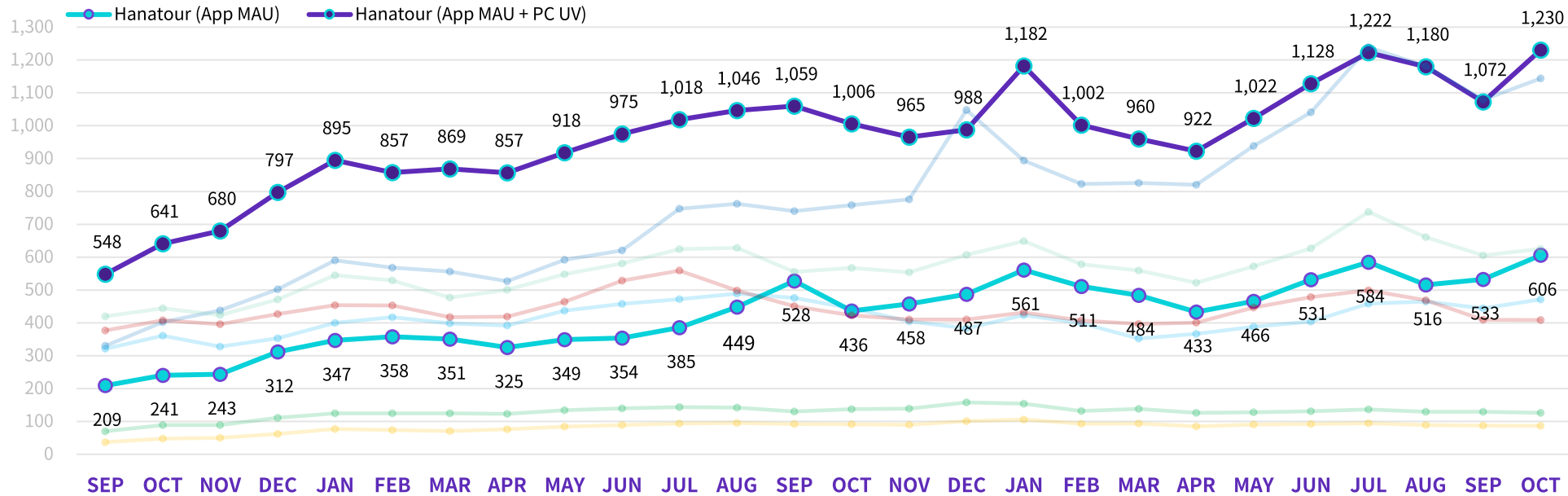


# Online User Trends (Mobile & PC)

- In Q3, our online active users (monthly average), including Mobile App MAU and PC UV, reached 1.16 million, an 11% growth YoY.  
*Details: 1) Ongoing recovery in the industry since the second half of 2023, 2) Positive user response to existing app services, particularly HanaLIVE, 3) Expansion of new app services, with a focus on 'Travel Your Way'*
- In Q3, our mobile app MAU averaged 540K, showing a 20% YoY growth, and maintained 3rd 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 ~ OCT 2024, Amplitude, Mobile Index – Comprehensive Travel Agency Category, thousand people



### MAU for SEP 2024

- 1,230 K** Mobile + PC
- 1,144 K
- 625 K
- 606 K** Mobile
- 471 K
- 408 K
- 127 K
- 87 K

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



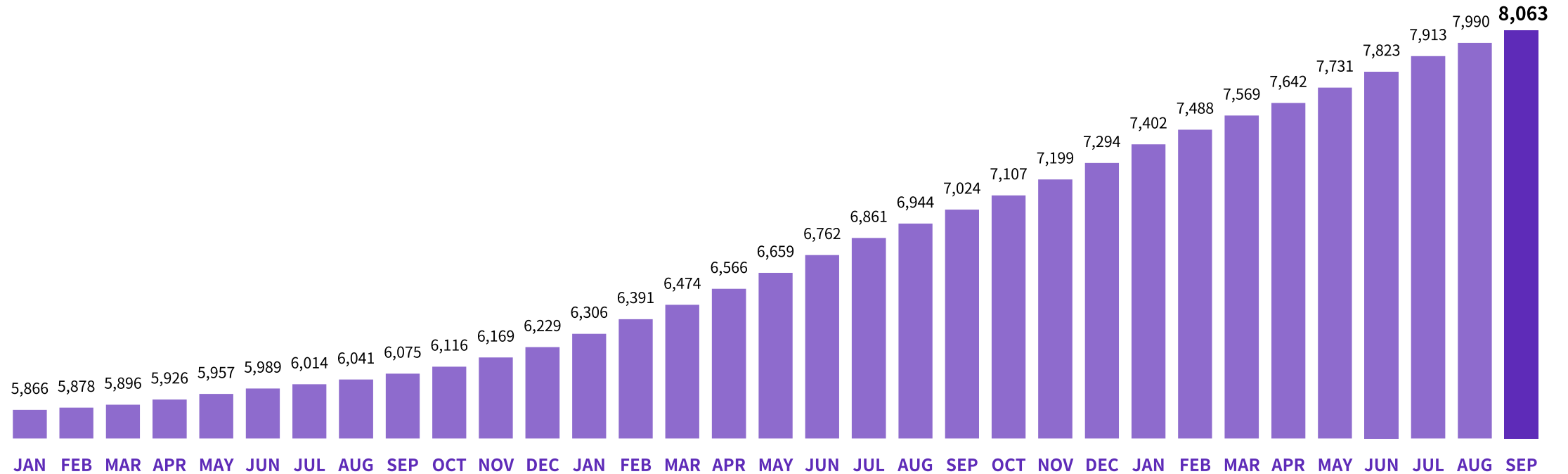
# Online Membership Trend

- As of September, the total number of Hanatour online members has reached 8.06m, setting a new record

## Hanatour Online Membership

JAN 2022 ~ SEP 2024, thousand people

▲ 15% YoY  
▲ 37% vs JAN 2022



(Source : Hanatour)



## Consolidated Statement of Financial Position

(Unit: B KRW)

	2022	2023	2024 Q1	2024 Q2	2024 Q3(P)		2022	2023	2024 Q1	2024 Q2	2024 Q3(P)
	<b>Assets</b>						<b>Liabilities</b>				
<b>Current Assets</b>	<b>270.5</b>	<b>447.0</b>	<b>487.2</b>	<b>413.1</b>	<b>476.2</b>	<b>Current Liabilities</b>	<b>232.8</b>	<b>370.1</b>	<b>460.9</b>	<b>376.5</b>	<b>424.0</b>
Cash&Cash Equivalents	92.5	118.7	161.0	81.4	102.2	Account Payable	42.0	80.9	120.1	112.3	143.2
Short-term Deposits	88.6	145.6	146.2	137.0	163.2	Other Payables	47.2	64.0	63.2	55.5	56.4
Trade Receivable	39.4	61.8	52.9	69.2	64.2	Current Tax Liabilities	0.4	0.7	0.7	0.3	0.3
Other Receivables	5.9	11.0	9.6	9.8	16.4	Advances for Travel Product	77.0	163.8	140.9	150.6	170.2
Current Finance Lease Receivables	0.6	0.9	1.3	1.5	1.3	Advance Customers	22.4	17.9	16.5	15.9	15.0
Inventories	8.3	59.1	58.1	61.3	75.5	Short-term Borrowings	14.4	8.7	6.4	5.6	5.9
Advance Payments	25.2	36.8	43.8	37.9	38.5	Current Long-term Debt	2.1	1.8	1.8	1.7	1.7
Other Current Assets	3.0	3.2	4.9	6.1	6.3	Current Portion of Finance Lease Liabilities	13.9	16.8	16.8	16.4	16.1
Other Financial Assets	6.8	8.9	8.6	8.4	8.4	Current Provisions	0.9	1.1	1.2	1.1	1.2
Current Tax Assets	0.4	1.1	0.8	0.5	0.2	Other Current Financial Liabilities	2.1	2.5	80.4	2.5	2.5
<b>Non-Current Assets</b>	<b>184.9</b>	<b>197.6</b>	<b>188.1</b>	<b>184.5</b>	<b>186.4</b>	Other Current Liabilities	10.5	11.9	12.9	14.7	11.5
Financial Instrument(FVTNI)	3.0	3.6	1.6	0.7	0.7	<b>Non-Current Liabilities</b>	<b>123.0</b>	<b>115.2</b>	<b>109.4</b>	<b>103.6</b>	<b>107.1</b>
Financial Instrument(FVTOCI)	1.2	1.2	1.2	1.2	1.2	Long-term Other Payables	0.1	0.0	0.0	0.0	0.0
Investments in Subsidiaries, JV, Associates	0.7	0.0	0.0	0.0	0.0	Long-term Borrowings	7.9	5.3	4.8	4.2	4.1
Long-term Other Receivables	4.1	3.9	3.6	3.3	3.5	Non-Current Provisions	0.2	0.4	0.4	0.4	97.6
Non-current finance lease receivables	0.0	1.0	0.9	0.8	0.6	Non-Current Finance Lease Liabilities	105.8	104.5	99.5	94.3	0.4
Investment Property	1.1	0.9	0.8	0.8	0.8	Long-term Provisions for Employees	4.4	0.8	0.8	0.9	0.9
Property, Plant and Equipment	10.2	11.6	11.2	10.7	11.4	Other Non-Current Financial Liabilities	0.0	0.0	0.0	0.1	0.1
Intangible Assets	22.9	16.7	14.7	12.9	11.1	Other Non-Current Liabilities	4.6	4.1	3.9	3.8	4.0
Right-of-Use Assets	76.6	92.5	87.9	87.6	90.0	<b>Total Liabilities</b>	<b>355.7</b>	<b>485.3</b>	<b>570.3</b>	<b>480.2</b>	<b>531.1</b>
Other Non-Current Financial Assets	12.7	11.3	11.6	11.7	12.2						
Deferred Tax Assets	52.3	54.9	54.6	54.7	54.9						
Other non-current assets	0.0	0.0	0.0	0.0	0.0						
<b>Total Assets</b>	<b>455.4</b>	<b>644.6</b>	<b>675.3</b>	<b>597.7</b>	<b>662.6</b>	<b>Equity</b>					
						<b>Equity Attributable to Owners of Parents</b>	<b>123.3</b>	<b>170.4</b>	<b>114.1</b>	<b>122.4</b>	<b>134.6</b>
						Issued Capital	8.0	8.0	8.0	8.0	8.0
						Other Paid-up Capital	132.9	-7.1	-7.1	-7.1	-7.1
						Elements of Other Stockholder's Equity	2.6	2.6	2.4	2.1	3.0
						Retained Earnings	-20.3	166.8	110.8	119.3	130.7
						<b>Non-Controlling Interests</b>	<b>-23.6</b>	<b>-11.1</b>	<b>-9.1</b>	<b>-4.9</b>	<b>-3.2</b>
						<b>Total Equity</b>	<b>99.7</b>	<b>159.3</b>	<b>104.9</b>	<b>117.5</b>	<b>131.5</b>
						<b>Total Equity and Liabilities</b>	<b>455.4</b>	<b>644.6</b>	<b>675.3</b>	<b>597.7</b>	<b>662.6</b>





## Separate Statement of Financial Position

(Unit : B KRW)

	2022	2023	2024 Q1	2024 Q2	2024 Q3(P)		2022	2023	2024 Q1	2024 Q2	2024 Q3(P)
<b>Assets</b>						<b>Liabilities</b>					
<b>Current Assets</b>	<b>202.5</b>	<b>367.0</b>	<b>407.7</b>	<b>330.3</b>	<b>388.6</b>	<b>Current Liabilities</b>	<b>162.5</b>	<b>296.7</b>	<b>391.8</b>	<b>307.8</b>	<b>355.9</b>
Cash & Cash Equivalents	61.3	90.0	125.1	44.1	61.9	Account Payable	35.0	70.1	110.7	102.9	135.2
Short-term Deposits	71.9	123.6	128.6	121.1	146.1	Other Current Payables	20.0	35.6	35.3	26.7	28.1
Trade Receivable	29.1	42.6	36.5	50.7	49.1	Advances for Travel Products	69.7	155.2	131.5	141.3	158.6
Other Receivables	7.2	13.2	13.0	11.0	16.2	Advances Customers	21.5	17.5	16.1	15.4	14.6
Finance Lease Receivables	0.7	1.9	2.3	2.5	2.3	Finance Lease Liabilities	4.1	6.6	7.2	7.2	7.6
Inventories	7.3	58.4	57.7	60.7	75.2	Current Provisions	0.9	1.1	1.2	1.0	1.2
Advance Payments	20.2	31.4	37.2	32.2	30.4	Other Current Financial Liabilities	2.3	2.3	79.8	2.3	2.3
Other Current Assets	1.6	1.8	3.5	4.6	4.4	Other Current Liabilities	9.0	8.3	9.9	10.9	8.2
Other Current Financial Assets	2.9	3.2	3.1	3.0	2.8	<b>Non-Current Liabilities</b>	<b>5.9</b>	<b>8.2</b>	<b>7.1</b>	<b>6.0</b>	<b>5.0</b>
Tax Assets	0.4	1.1	0.8	0.5	0.1	Non-Current Provisions for Employee Benefits	4.2	0.6	0.6	0.7	0.7
<b>Non-Current Assets</b>	<b>115.8</b>	<b>118.8</b>	<b>115.0</b>	<b>110.8</b>	<b>108.4</b>	Non-Current Finance Lease Liabilities	1.6	7.5	6.4	5.2	4.1
Financial Instrument(FVTNI)	3.0	3.6	1.6	0.7	0.7	Non-Current Provisions	0.0	0.1	0.1	0.1	0.1
Financial Instrument(FVTOCI)	1.1	1.1	1.1	1.1	1.1	Other Non-Current Financial Liabilities	0.0	0.0	0.0	0.1	0.1
Investments in Subsidiaries	24.7	24.4	25.8	26.3	26.3	<b>Total Liabilities</b>	<b>168.3</b>	<b>305.0</b>	<b>398.9</b>	<b>313.8</b>	<b>360.9</b>
Investments in Associates	0.6	0.0	0.0	0.1	0.1	<b>Equity</b>					
Non-current finance lease receivables	0.0	2.8	2.4	2.0	1.6	Issued Capital	8.0	8.0	8.0	8.0	8.0
Property, Plant and Equipment	2.9	2.0	1.9	1.7	1.7	Other Paid-up Capital	119.5	-20.5	-20.5	-20.5	-20.5
Intangible Assets	19.1	11.9	10.0	8.2	10.6	Elements of other stockholder's equity	0.0	0.0	0.0	0.0	0.0
Right-of-Use Assets	5.0	13.6	12.6	11.1	6.5	Retained Earnings	22.5	193.3	136.3	139.8	148.6
Long-term Other Receivables	5.2	5.8	5.7	5.0	5.0	<b>Total Equity</b>	<b>150.0</b>	<b>180.8</b>	<b>123.8</b>	<b>127.3</b>	<b>136.1</b>
Other Non-Current Financial Assets	3.6	3.4	3.5	3.5	3.7	<b>Total Equity and Liabilities</b>	<b>318.3</b>	<b>485.8</b>	<b>522.7</b>	<b>441.0</b>	<b>496.9</b>
Deferred Tax Assets	50.6	50.4	50.4	51.1	51.1						
<b>Total Assets</b>	<b>318.3</b>	<b>485.8</b>	<b>522.7</b>	<b>441.0</b>	<b>496.9</b>						



## Consolidated Profit & Loss

(Unit : B KRW)

	1Q 22	2Q 22	3Q 22	4Q 22	FY 22	1Q 23	2Q 23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24	3Q 24(P)
<b>Operating Revenue (Net Sales)</b>	<b>9.8</b>	<b>21.6</b>	<b>37.4</b>	<b>46.1</b>	<b>115.0</b>	<b>83.0</b>	<b>82.4</b>	<b>126.7</b>	<b>119.5</b>	<b>411.6</b>	<b>183.3</b>	<b>131.7</b>	<b>159.4</b>
Overseas Tours Sales Commission*	3.0	8.9	17.7	30.1	59.7	54.7	54.6	71.9	75.7	256.9	92.9	72.3	77.1
Revenue from Goods Sold (Chartered flights, etc.)	0.1	1.3	4.9	1.4	7.6	8.6	5.0	24.9	14.9	53.3	61.2	30.0	52.1
Revenue from Hotel Operation	2.8	4.6	5.0	4.5	16.9	3.8	4.5	5.9	4.8	19.0	5.2	5.3	6.6
Revenue from Bus Service	0.1	0.1	0.7	2.0	3.0	3.3	4.1	3.9	5.0	16.3	4.6	4.9	3.6
Others	3.8	6.6	9.2	8.1	27.7	12.5	14.3	20.0	19.2	66.0	19.5	19.2	19.9
<b>Operating Expense</b>	<b>39.5</b>	<b>55.3</b>	<b>59.3</b>	<b>62.1</b>	<b>216.2</b>	<b>77.4</b>	<b>78.3</b>	<b>113.5</b>	<b>108.4</b>	<b>377.6</b>	<b>161.7</b>	<b>128.0</b>	<b>147.4</b>
Labor	18.6	21.5	22.5	23.3	86.0	25.4	25.0	29.6	33.7	113.7	34.0	28.0	31.4
Sales Commission	1.3	3.6	5.8	8.8	19.5	15.5	17.2	20.5	22.7	75.9	27.2	24.4	23.6
Other Commission	5.9	9.1	9.2	12.3	36.5	12.2	12.9	15.6	15.9	56.6	17.1	15.8	17.1
Marketing	1.5	7.6	3.6	3.7	16.5	3.4	4.4	6.8	6.3	20.9	6.6	7.9	7.8
D&A	7.9	7.8	7.9	7.7	31.2	7.1	6.9	6.9	7.1	27.9	6.8	6.8	7.0
Purchase Cost	0.2	1.3	4.8	1.4	7.7	8.6	5.1	25.1	15.2	54.0	62.0	29.8	52.0
Bad Debt Expense	0.0	-0.4	-0.2	-0.9	-1.5	-1.0	-1.4	0.2	-2.0	-4.1	-0.3	5.5	0.0
Others	4.1	4.7	5.7	5.8	20.3	6.1	8.2	8.8	9.5	32.5	8.2	9.8	8.3
<b>Operating Profit</b>	<b>-29.7</b>	<b>-33.7</b>	<b>-21.8</b>	<b>-16.0</b>	<b>-101.2</b>	<b>5.6</b>	<b>4.1</b>	<b>13.2</b>	<b>11.2</b>	<b>34.0</b>	<b>21.6</b>	<b>3.7</b>	<b>12.0</b>
Other Income	2.0	15.4	4.0	25.3	46.6	5.3	10.9	3.8	9.2	29.2	5.5	12.3	3.8
Other Expenses	1.4	6.3	3.7	2.9	14.3	1.4	2.2	0.7	1.7	5.9	1.9	3.2	1.3
<b>Pretax Income</b>	<b>-29.1</b>	<b>-24.6</b>	<b>-21.6</b>	<b>6.4</b>	<b>-68.9</b>	<b>9.5</b>	<b>12.8</b>	<b>16.3</b>	<b>18.7</b>	<b>57.3</b>	<b>25.2</b>	<b>12.8</b>	<b>14.5</b>
Income Taxes	0.2	-0.5	0.6	-4.4	-4.1	0.2	-7.0	0.3	5.0	-1.5	1.1	0.2	0.9
<b>Net Income</b>	<b>-29.2</b>	<b>-24.0</b>	<b>-22.2</b>	<b>10.8</b>	<b>-64.6</b>	<b>9.4</b>	<b>19.8</b>	<b>16.1</b>	<b>13.7</b>	<b>59.1</b>	<b>24.2</b>	<b>12.6</b>	<b>13.6</b>
Controlling Interest	-26.5	-28.3	-20.9	8.8	-66.8	8.0	13.7	14.2	11.2	47.0	21.4	8.6	11.4
Non-controlling Interest	-2.7	4.2	-1.3	2.0	2.2	1.5	6.1	1.9	2.5	12.0	2.8	4.0	2.2

(\*included Airline Ticket Sales Commission)

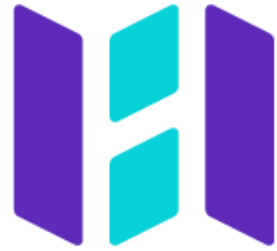


## Separate Profit & Loss

(Unit : B KRW)

	1Q 22	2Q 22	3Q 22	4Q 22	FY 22	1Q 23	2Q 23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24	3Q 24(P)
<b>Operating Revenue (Net Sales)</b>	<b>2.6</b>	<b>10.0</b>	<b>23.3</b>	<b>30.4</b>	<b>66.3</b>	<b>65.4</b>	<b>61.1</b>	<b>103.7</b>	<b>94.5</b>	<b>324.7</b>	<b>157.8</b>	<b>106.6</b>	<b>134.6</b>
Overseas Tours Sales Commission	1.2	5.5	13.9	23.0	43.6	48.5	46.1	64.5	66.0	225.1	82.7	63.0	68.3
Revenue from Goods Sold (Chartered flights, etc.)*	0.1	1.3	4.9	1.1	7.3	8.3	4.7	24.2	14.5	51.7	60.6	29.6	51.8
Airline Ticket Sales Commission	0.2	0.5	0.3	0.5	1.5	0.6	0.9	0.8	0.8	3.1	0.9	1.0	0.9
Other Sales	1.2	2.8	4.2	5.7	13.9	8.0	9.4	14.3	13.2	44.8	13.6	13.0	13.6
<b>Operating Expense</b>	<b>26.5</b>	<b>40.9</b>	<b>43.8</b>	<b>45.6</b>	<b>156.8</b>	<b>61.9</b>	<b>60.0</b>	<b>95.2</b>	<b>89.2</b>	<b>306.3</b>	<b>143.2</b>	<b>107.9</b>	<b>128.5</b>
Labor	13.9	15.6	15.8	15.8	61.2	17.1	15.8	19.0	22.6	74.5	22.4	16.5	19.8
Sales Commission	0.8	2.9	5.3	8.6	17.6	15.9	18.6	22.7	24.4	81.5	29.7	26.9	26.4
Other Commission	3.8	7.1	7.2	10.6	28.6	11.3	11.8	14.2	15.1	52.4	16.5	15.2	16.1
Marketing	1.2	7.0	2.9	3.0	14.2	2.6	3.6	5.9	5.4	17.5	5.8	7.1	6.9
D&A	4.6	4.6	4.7	4.7	18.5	4.6	4.3	4.2	4.1	17.1	3.9	3.8	3.9
Purchase Cost	0.2	1.3	4.8	1.2	7.4	8.4	4.9	24.4	14.8	52.4	61.4	29.5	51.7
Bad Debt Expense	-0.1	-0.2	0.5	-1.2	-1.0	-0.8	-2.9	0.5	-1.7	-4.9	-0.1	4.1	-0.4
Others	2.2	2.5	2.7	2.9	10.3	2.9	4.0	4.3	4.6	15.7	3.7	4.8	4.0
<b>Operating Profit</b>	<b>-23.9</b>	<b>-30.9</b>	<b>-20.5</b>	<b>-15.2</b>	<b>-90.5</b>	<b>3.6</b>	<b>1.1</b>	<b>8.5</b>	<b>5.3</b>	<b>18.4</b>	<b>14.6</b>	<b>-1.3</b>	<b>6.1</b>
<b>Other Income</b>	<b>2.6</b>	<b>1.5</b>	<b>3.4</b>	<b>24.9</b>	<b>32.4</b>	<b>5.2</b>	<b>3.2</b>	<b>3.1</b>	<b>3.8</b>	<b>15.3</b>	<b>7.6</b>	<b>5.3</b>	<b>3.4</b>
<b>Other Expenses</b>	<b>0.4</b>	<b>4.1</b>	<b>0.7</b>	<b>14.4</b>	<b>19.6</b>	<b>1.2</b>	<b>0.7</b>	<b>0.5</b>	<b>0.0</b>	<b>2.5</b>	<b>1.0</b>	<b>1.1</b>	<b>0.0</b>
<b>Pretax Income</b>	<b>-21.6</b>	<b>-33.5</b>	<b>-17.8</b>	<b>-4.7</b>	<b>-77.7</b>	<b>7.5</b>	<b>3.6</b>	<b>11.1</b>	<b>9.0</b>	<b>31.2</b>	<b>21.2</b>	<b>2.9</b>	<b>9.5</b>
<b>Income Taxes</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>-2.9</b>	<b>-3.1</b>	<b>0.0</b>	<b>-3.5</b>	<b>0.0</b>	<b>3.9</b>	<b>0.4</b>	<b>0.8</b>	<b>-0.5</b>	<b>0.7</b>
<b>Net Income</b>	<b>-21.6</b>	<b>-33.3</b>	<b>-17.8</b>	<b>-1.9</b>	<b>-74.6</b>	<b>7.5</b>	<b>7.1</b>	<b>11.1</b>	<b>5.1</b>	<b>30.8</b>	<b>20.4</b>	<b>3.5</b>	<b>8.8</b>

(\*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**