

Hanatour Q4 FY2024 Earnings Performance

FEB 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.



Contents

I. Consolidated Results

1. Quarterly Operating Results
2. Quarterly Operating Expenses
3. Annual Operating Results
4. Annual Operating Expenses

II. Business Trends

1. Package Tour Trends
2. Online Trends

III. Appendix

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



Q4 Earnings

- Revenue: KRW 142.2 billion (YoY +19%, QoQ -11%)

Details: 1) Increased package travelers due to market recovery (YoY +31%, QoQ +19%), 2) Seasonal reduction in chartered flights led to QoQ decline, 3) Net adjusted revenue increased YoY (+6%) and QoQ (+8%) due to higher traveler volume

- Operating Profit: KRW 13.6 billion (YoY +22%, QoQ +13%)

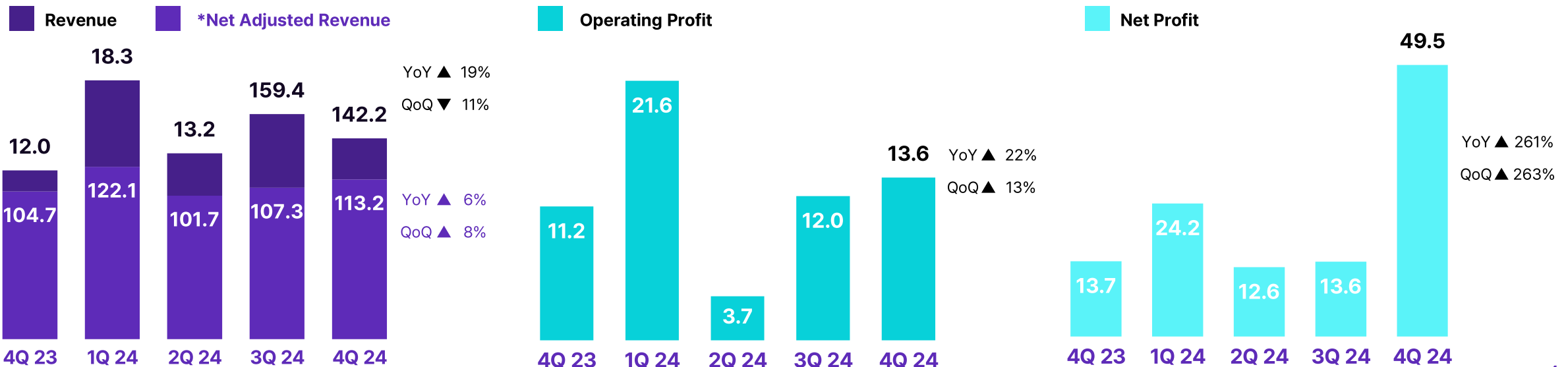
Details: 1) Cost structure optimization through productivity improvement, with limited expense growth (lower labor costs YoY), 2) Base effect from unsettled online third-party transactions in the previous quarter, 3) Ongoing decline in sales commission rate due to a higher share of online sales

- Net Profit: KRW 49.5 billion (YoY +261%, QoQ +263%)

Details: 1) Gain from discontinued operations related to SM Duty-Free lawsuit settlement (+KRW 30.6 bn), 2) Reversal of impairment loss on Allegrox TM Hotel lease rights in Japan (+KRW 5.8 bn)

Quarterly Revenue & Operating Profit

4Q 23 – 4Q 24, B KRW



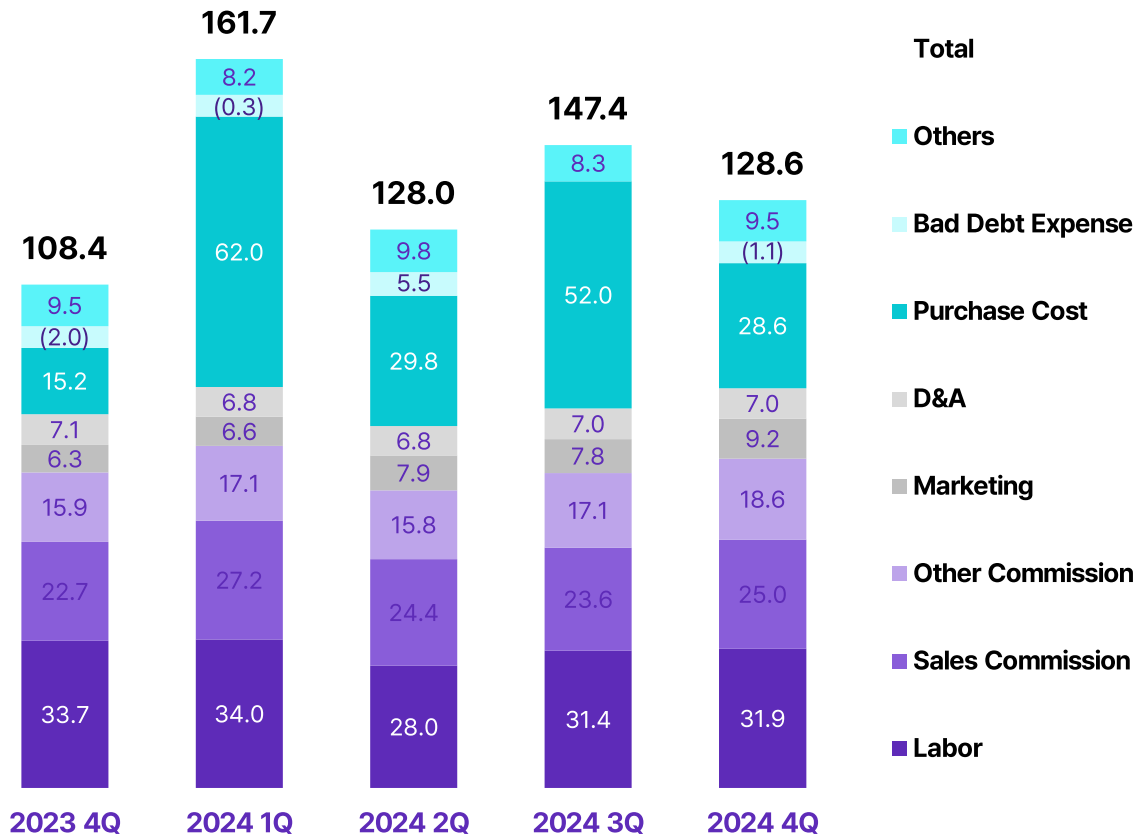
(*Net Adjusted Revenue: Excludes COGs-related sales for chartered flights, accommodations, attractions, etc)



Q4 Operating Expenses

Breakdown of Quarterly Operating Expenses

4Q 23 ~ 4Q 24, B KRW



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

✓ **Total Operating Expenses:** KRW 128.6 billion (YoY +19%, QoQ -13%)

✓ **Labor:** KRW 31.9 billion (YoY -5%, QoQ +1%)

Details:

- 1) Impact of retention bonus provisions from the previous year has ended
- 2) Productivity improvement through internal system enhancements, limiting labor cost increase despite revenue growth
- 3) Total employees: ~2,400 (YoY +100, +4%)

✓ **Sales Commission:** KRW 25.0 billion (YoY +10%, QoQ +6%)

Details:

- 1) Natural increase due to higher package travelers and GMV growth
- 2) Sales commission rate at 4.5% of package GMV in Q4, down from 4.7% in the prior year and significantly lower than the pre-COVID (2017-2019) average of 6.6%, driven by increased share of online sales

✓ **Marketing:** KRW 9.2 billion (YoY +46%, QoQ +18%)

Details:

- 1) Increased spending for a seasonal marketing campaign

✓ **Purchase Cost:** KRW 28.6 billion (YoY +89%, QoQ -45%)

Details:

- 1) Decline in procurement of chartered flights and hotel bookings due to the end of the holiday season effect from the previous quarter



2024 Full-Year Earnings

- 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

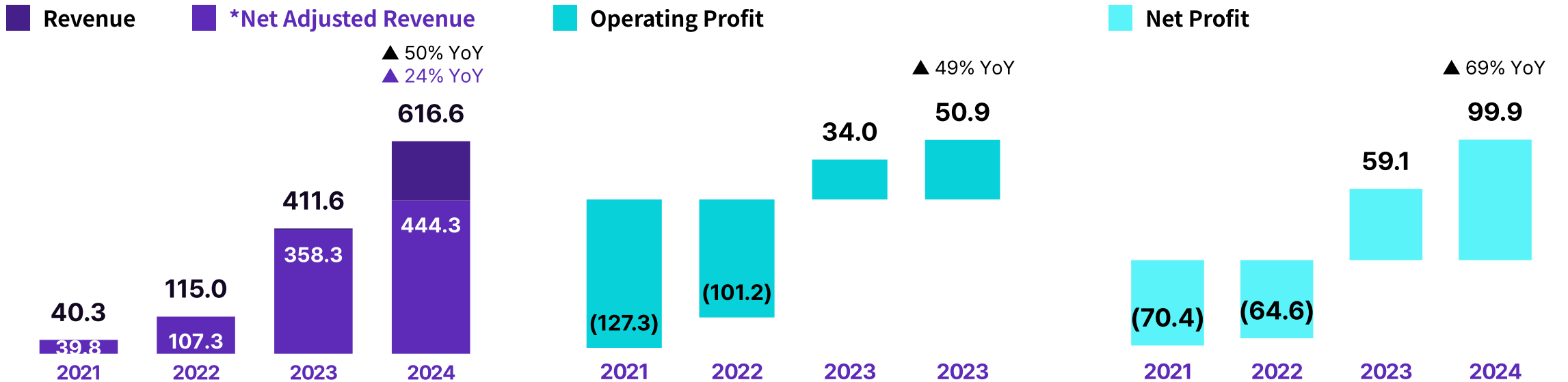
Details: 1) Expansion of mid-to-high-priced package sales (Hanapack 2.0), 2) Productivity improvement through enhanced internal IT systems, 3) Cost optimization via subsidiary portfolio restructuring, 4) Increased online sales share, reducing commission costs

- 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 & Operating Profit

2021 – 2024, B KRW



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



2024 Full-Year 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%)

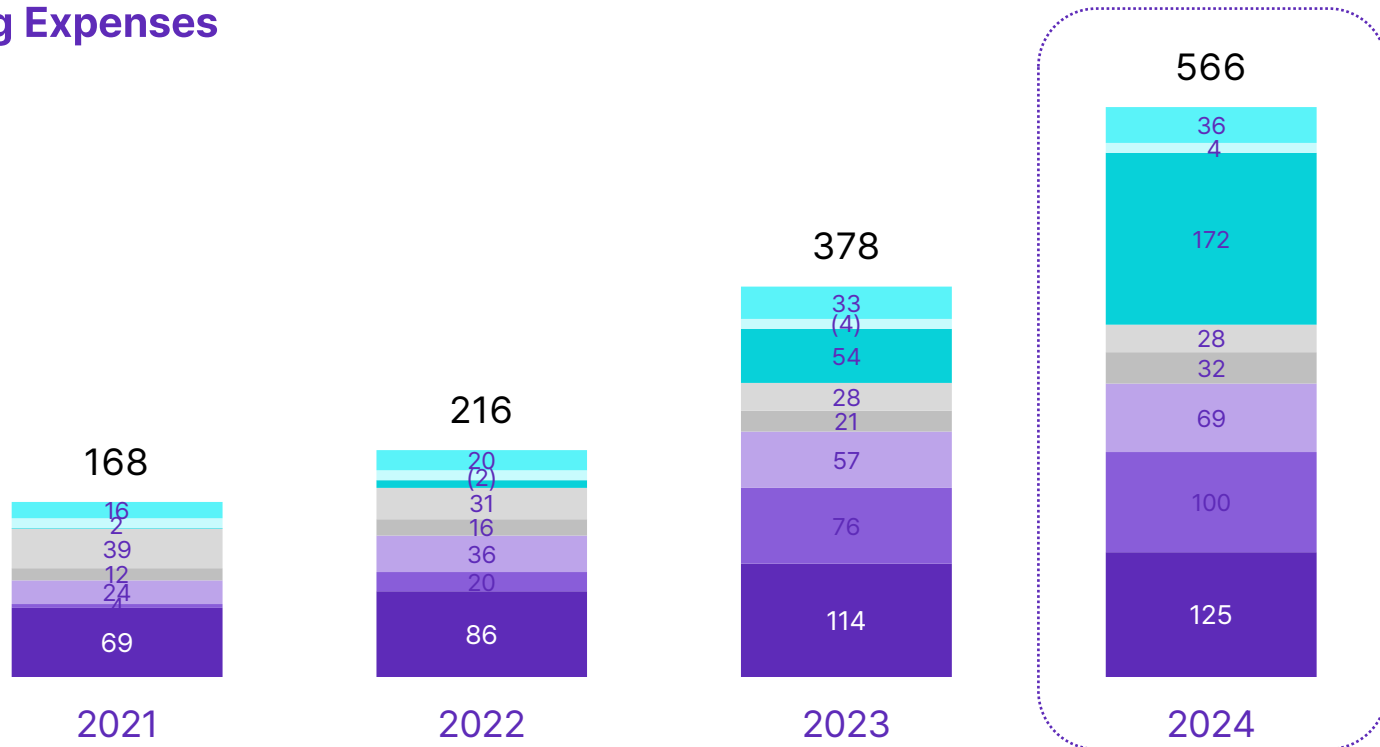
Details: 1) Higher share of sales through online channels, 2) Normalization of package ASP (Average Selling Price) downward

Breakdown of Operating Expenses

2021 – 2024, B KRW

Total

- Others
- Bad Debt Expense
- Purchase Cost
- D&A
- Marketing
- Other Commission
- Sales Commission
- Labor

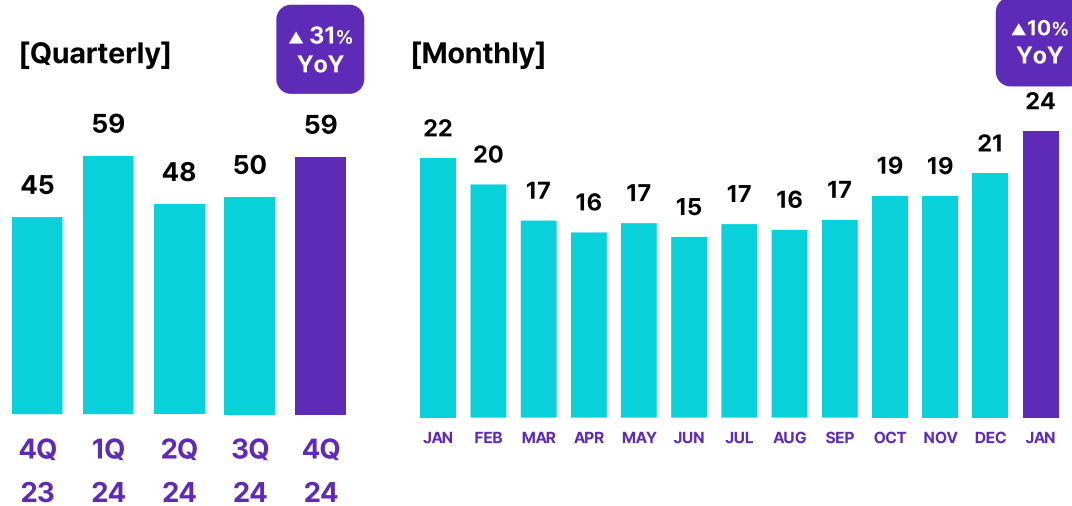




Customer and GMV Trends for Package Tours

Customer Trend for Package Tours

4Q 23 ~ 4Q 24, JAN 2025, thousand people



✓ **Q4 Package Travelers: 590,000 (YoY +31%, QoQ +19%)**

Details:

- 1) Continued market recovery and seasonal demand boosted short-haul travel
- 2) Rebounding from the subdued demand caused by the online third-party channel incident (TMON and WeMakePrice) and natural disasters in Japan during Q3.

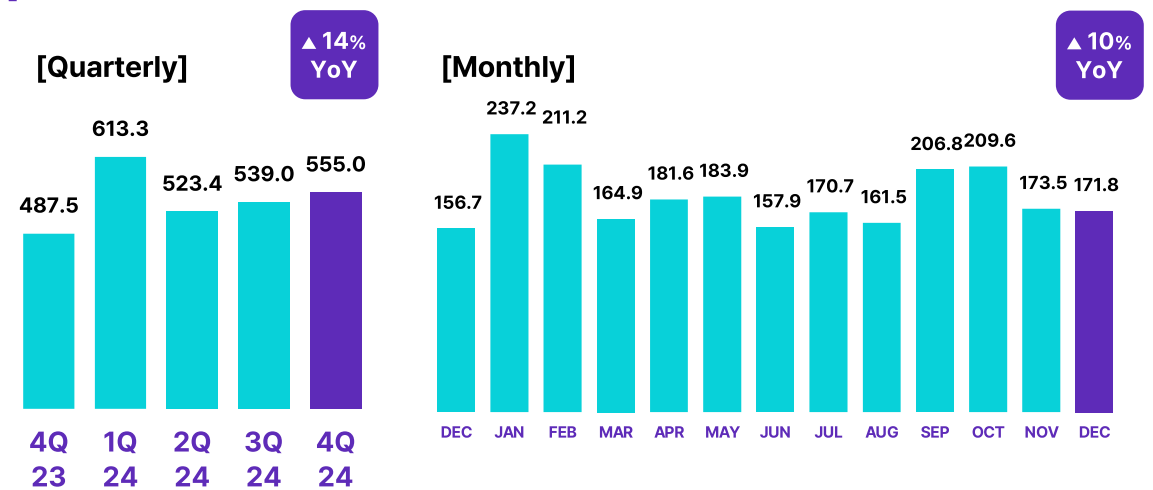
✓ **January Package Travelers: 240,000 (YoY +10%)**

Details:

- 1) Growth driven by peak winter season and extended holidays

GMV Trend for Package Tours

4Q 23 ~ 4Q 24, B KRW



✓ **Q4 Package GMV: KRW 555 billion (YoY +14%, QoQ +3%)**

Details:

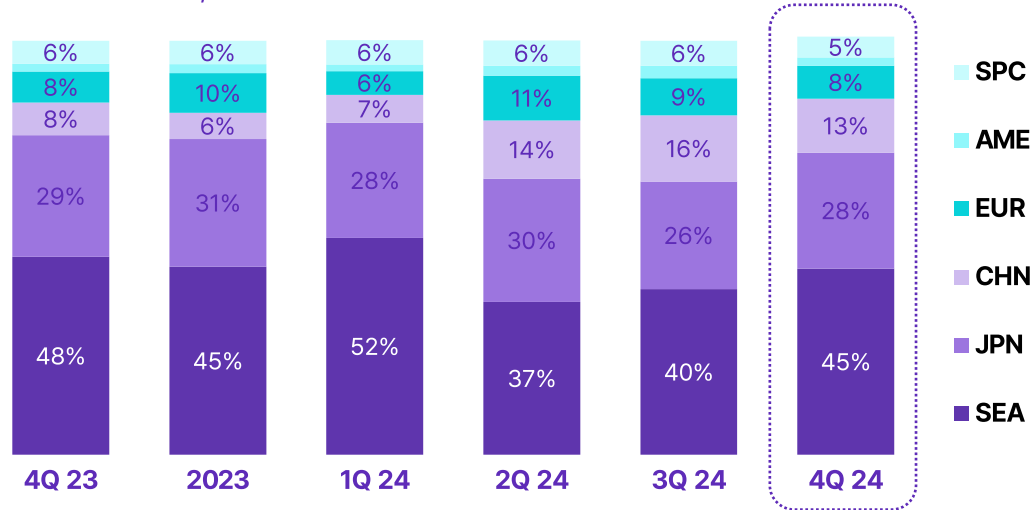
- 1) Increased traveler volume due to market recovery (YoY +31%)
- 2) Package ASP declined due to the normalization of travel costs (flights, hotels), YoY -14% (KRW 1.09M → KRW 0.94M)



Regional Distribution of Package Tours

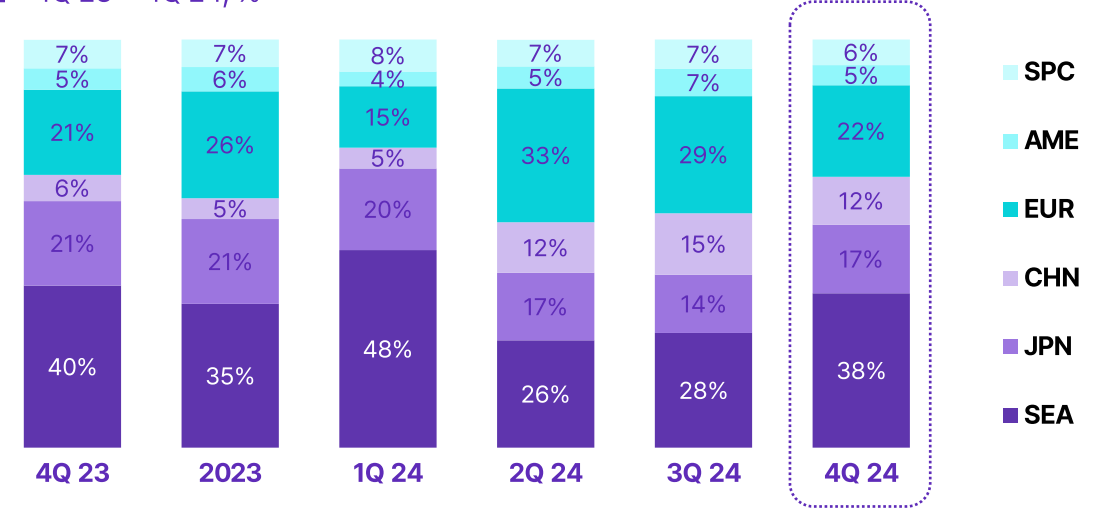
Customer Breakdown By Region

4Q 23 ~ 4Q 24, %



GMV Breakdown By Region

4Q 23 ~ 4Q 24, %



✓ Q4 Package Traveler Share by Region

Short-haul destinations dominated due to seasonality, with China's share increasing YoY

Details:

- 1) Travel demand concentrated in Southeast Asia and Japan, driven by mild winter weather and accessibility
- 2) China's share reached 13%, up from 8% YoY (+122% in traveler volume)
- 3) Strong growth trend expected to continue, supported by the first-ever visa exemption introduced in November.

✓ Q4 Package GMV Share by Region

Southeast Asia held the largest share at 38%, followed by Europe (22%) and Japan (17%)

Details:

- 1) Japan's GMV share rebounded from 14% in Q3 to 17%, recovering from the previous quarter's demand slowdown caused by natural disasters, including typhoons and earthquakes
- 2) China's GMV share doubled YoY (6% → 12%), achieving 109% absolute growth



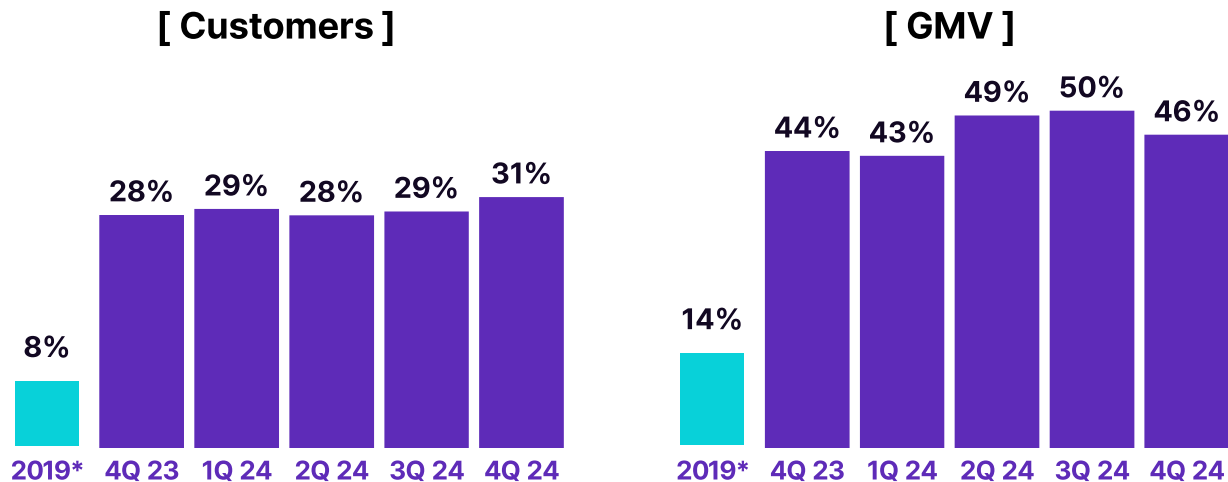
Mid-to-High-Priced Package(Hanapack 2.0) Sales Trends

- **In Q4, mid-to-high-priced packages (Hanapack 2.0) accounted for 31% of our package travelers, up from 28% in the previous year**
Details: Despite the overall increase in traveler volume due to market recovery, the share of mid-to-high-priced packages continued to grow YoY.
- **On a GMV basis, mid-to-high-priced packages accounted for 46%, up from 44% in the previous year**
Details: The steady increase reflects sustained and stable market demand for mid-to-high-end packages
- **Customers traveling to long-haul destinations with higher average package prices showed a stronger preference for mid-to-high-priced packages.**
Details: The higher the cost and time investment in travel, the greater the desire for an enriched travel experience.

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

2019 vs 4Q 23 ~ 4Q 24, Number of customers, GMV, %

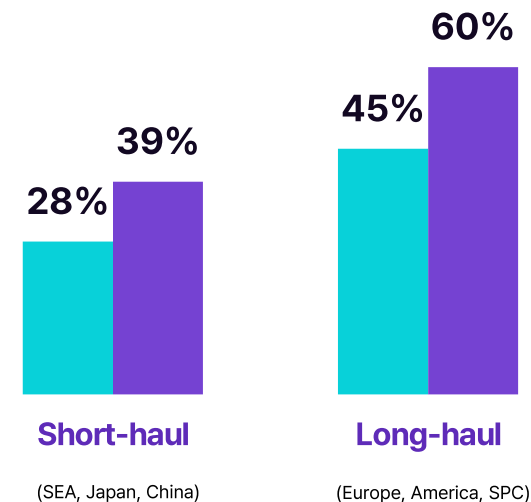
Mid-to-high-priced Package
 (Premium, Standards, JBU, Theme package included)



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

4Q 24, Short-haul, Long-haul, %

Customers **GMV**



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

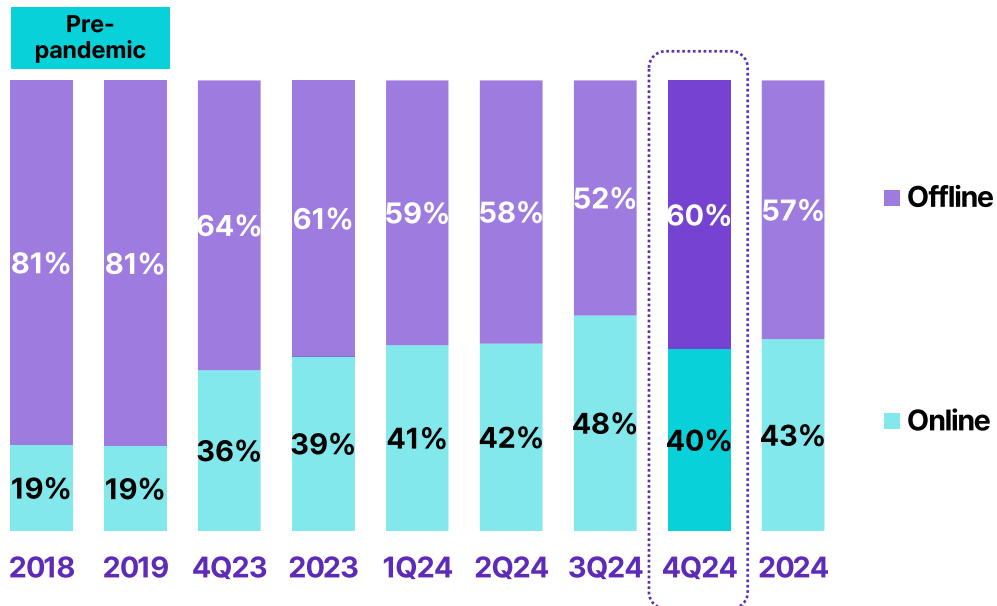


Channel Distribution of Package Tours

- In Q4, online channel sales accounted for 40% of total package travelers (+4%p YoY) and 35% of GMV (+2%p YoY)
- The online sales share rose significantly with our improved online capabilities and shifting customer behavior compared to pre-pandemic times
- Growth in mobile app traffic and an increase in overall online membership also contributed to the expanded share of online sales.

Customer Breakdown by Channel

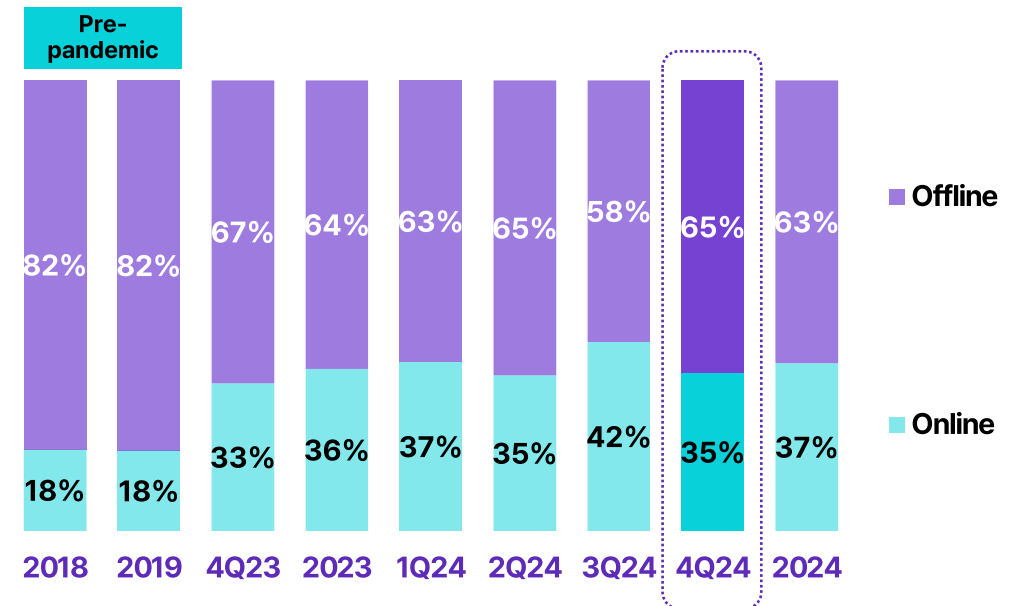
2018 ~ 4Q 24, %



(Source: Hanatour)

GMV Breakdown by channel

2018 ~ 4Q 24, %



(Source: Hanatour)

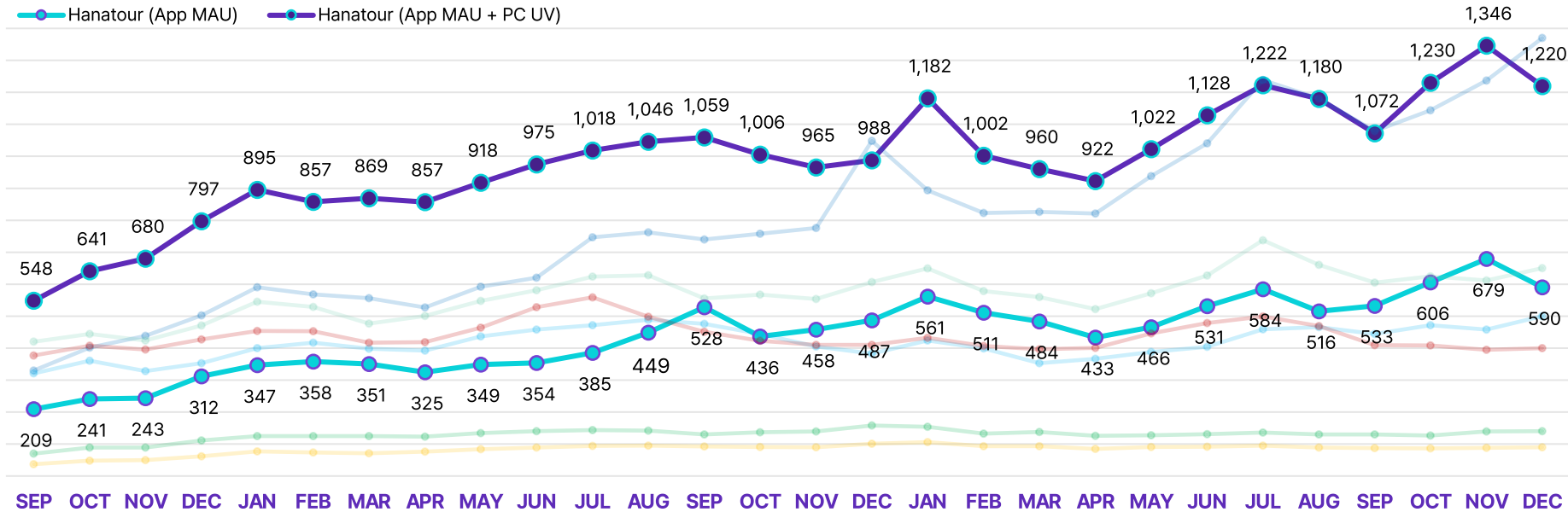


Online User Trends (Mobile & PC)

- In Q4, our online active users (monthly average), including Mobile App MAU and PC UV, reached 1.27 million, up 28% 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) Increased traction driven by newly introduced products ('Hana Kit' and 'Mingling Tour') targeting young FITs
- In Q4, our mobile app MAU averaged 625K, showing a 36% 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 ~ DEC 2024, Amplitude, Mobile Index – Comprehensive Travel Agency Category, thousand people



MAU for DEC 2024

- Trip. 1,370 K
- 1,220 K** Mobile + PC
- TRIP 650 K
- 590 K Mobile
- My 500 K
- 400 K
- M 140 K
- 노랑풍선 90 K

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



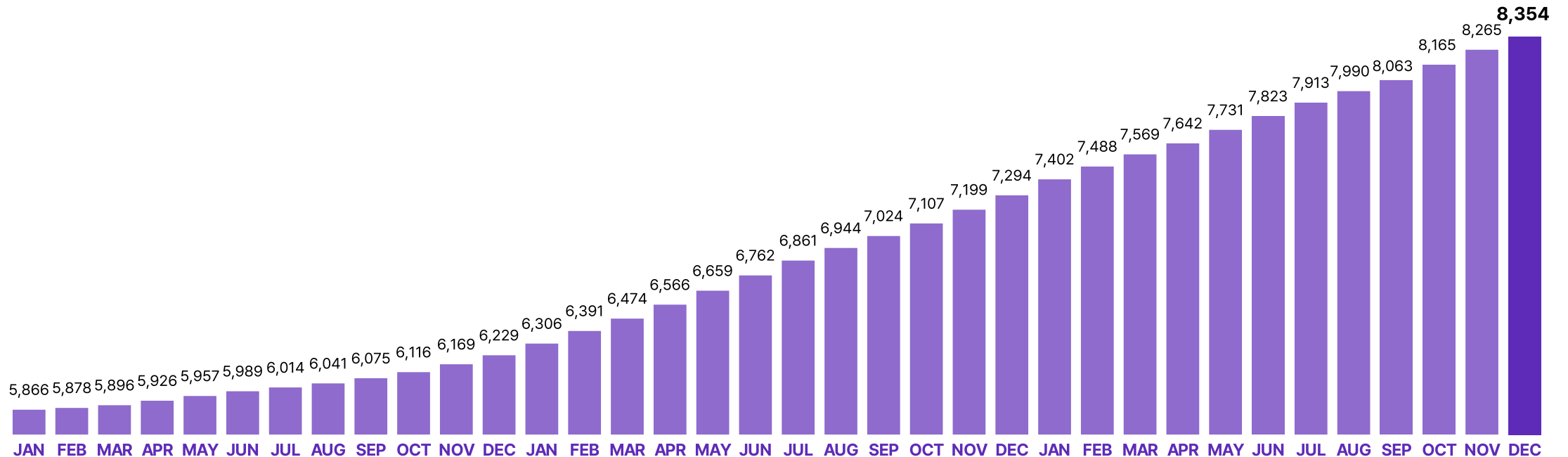
Online Membership Trend

- As of Q4 2024, Hanatour's total online membership reached 8.35m, up 15% YoY

Hanatour Online Membership

JAN 2022 ~ DEC 2024, thousand people

▲ 15% YoY
▲ 42% vs JAN 2022



(Source : Hanatour)


Consolidated Statement of Financial Position

(Unit: B KRW)

	FY 22	FY 23	1Q 24	2Q 24	Q3 24	4Q 24(P)		FY 22	FY 23	1Q 24	2Q 24	Q3 24	4Q 24(P)
Assets							Liabilities						
Current Assets	270.5	447.0	487.2	413.1	476.2	478.6	Current Liabilities	232.8	370.1	460.9	376.5	424.0	381.5
Cash&Cash Equivalents	92.5	118.7	161.0	81.4	102.2	105.7	Account Payable	42.0	80.9	120.1	112.3	143.2	82.7
Short-term Deposits	88.6	145.6	146.2	137.0	163.2	163.2	Other Payables	47.2	64.0	63.2	55.5	56.4	47.2
Trade Receivable	39.4	61.8	52.9	69.2	64.2	62.7	Current Tax Liabilities	0.4	0.7	0.7	0.3	0.3	0.9
Other Receivables	5.9	11.0	9.6	9.8	16.4	30.5	Advances for Travel Product	77.0	163.8	140.9	150.6	170.2	197.1
Current Finance Lease Receivables	0.6	0.9	1.3	1.5	1.3	0.9	Advance Customers	22.4	17.9	16.5	15.9	15.0	15.8
Inventories	8.3	59.1	58.1	61.3	75.5	53.1	Short-term Borrowings	14.4	8.7	6.4	5.6	5.9	4.2
Advance Payments	25.2	36.8	43.8	37.9	38.5	49.8	Current Long-term Debt	2.1	1.8	1.8	1.7	1.7	1.8
Other Current Assets	3.0	3.2	4.9	6.1	6.3	4.5	Current Portion of Finance Lease Liabilities	13.9	16.8	16.8	16.4	16.1	16.7
Other Financial Assets	6.8	8.9	8.6	8.4	8.4	7.9	Current Provisions	0.9	1.1	1.2	1.1	1.2	1.1
Current Tax Assets	0.4	1.1	0.8	0.5	0.2	0.3	Other Current Financial Liabilities	2.1	2.5	80.4	2.5	2.5	2.6
Non-Current Assets	184.9	197.6	188.1	184.5	186.4	189.3	Other Current Liabilities	10.5	11.9	12.9	14.7	11.5	11.4
Long-term Other Receivables	4.1	3.9	3.6	3.3	3.5	1.2	Non-Current Liabilities	123.0	115.2	109.4	103.6	107.1	105.1
Non-current finance lease receivables	0.0	1.0	0.9	0.8	0.6	0.5	Long-term Other Payables	0.1	0.0	0.0	0.0	0.9	0.8
Other non-current assets	0.0	0.0	0.0	0.0	0.0	0.4	Long-term Borrowings	7.9	5.3	4.8	4.2	4.1	3.7
Other Non-Current Financial Assets	12.7	11.3	11.6	11.7	12.2	12.7	Non-Current Provisions	0.2	0.4	0.4	0.4	0.0	0.0
Investment Property	1.1	0.9	0.8	0.8	0.8	0.8	Non-Current Finance Lease Liabilities	105.8	104.5	99.5	94.3	97.6	96.2
Property, Plant and Equipment	10.2	11.6	11.2	10.7	11.4	12.4	Long-term Provisions for Employees	4.4	0.8	0.8	0.9	0.4	0.4
Intangible Assets	22.9	16.7	14.7	12.9	11.1	9.1	Other Non-Current Financial Liabilities	0.0	0.0	0.0	0.1	0.1	0.1
Right-of-Use Assets	76.6	92.5	87.9	87.6	90.0	90.6	Other Non-Current Liabilities	4.6	4.1	3.9	3.8	4.0	4.0
Financial Instrument(FVTNI)	3.0	3.6	1.6	0.7	0.7	2.7	Total Liabilities	355.7	485.3	570.3	480.2	531.1	486.6
Financial Instrument(FVTOCI)	1.2	1.2	1.2	1.2	1.2	1.1	Equity						
Investments in Subsidiaries, Associates	0.7	0.0	0.0	0.0	0.0	0.0	Equity Attributable to Owners of Parents	123.3	170.4	114.1	122.4	134.6	175.7
Deferred Tax Assets	52.3	54.9	54.6	54.7	54.9	57.8	Issued Capital	8.0	8.0	8.0	8.0	8.0	8.0
Total Assets	455.4	644.6	675.3	597.7	662.6	667.9	Other Paid-up Capital	132.9	-7.1	-7.1	-7.1	-7.1	-7.1
							Elements of Other Stockholder's Equity	2.6	2.6	2.4	2.1	3.0	3.7
							Retained Earnings	-20.3	166.8	110.8	119.3	130.7	171.0
							Non-Controlling Interests	-23.6	-11.1	-9.1	-4.9	-3.2	5.7
							Total Equity	99.7	159.3	104.9	117.5	131.5	181.3
							Total Equity and Liabilities	455.4	644.6	675.3	597.7	662.6	667.9


Separate Statement of Financial Position

(Unit : B KRW)

	FY 22	FY 23	1Q 24	2Q 24	3Q 24	4Q 24(P)		FY 22	FY 23	1Q 24	2Q 24	3Q 24	4Q 24(P)
Assets							Liabilities						
Current Assets	202.5	367.0	407.7	330.3	388.6	382.2	Current Liabilities	162.5	296.7	391.8	307.8	355.9	324.2
Cash & Cash Equivalents	61.3	90.0	125.1	44.1	61.9	58.8	Account Payable	35.0	70.1	110.7	102.9	135.2	72.1
Short-term Deposits	71.9	123.6	128.6	121.1	146.1	143.1	Other Current Payables	20.0	35.6	35.3	26.7	28.1	29.9
Trade Receivable	29.1	42.6	36.5	50.7	49.1	45.7	Advances for Travel Products	69.7	155.2	131.5	141.3	158.6	188.0
Other Receivables	7.2	13.2	13.0	11.0	16.2	31.4	Advances Customers	21.5	17.5	16.1	15.4	14.6	15.6
Finance Lease Receivables	0.7	1.9	2.3	2.5	2.3	1.9	Current Provisions	0.9	1.1	1.2	1.0	7.6	7.1
Inventories	7.3	58.4	57.7	60.7	75.2	52.7	Finance Lease Liabilities	4.1	6.6	7.2	7.2	1.2	1.0
Advance Payments	20.2	31.4	37.2	32.2	30.4	42.6	Other Current Financial Liabilities	2.3	2.3	79.8	2.3	2.3	2.3
Other Current Assets	1.6	1.8	3.5	4.6	4.4	2.9	Other Current Liabilities	9.0	8.3	9.9	10.9	8.2	8.2
Other Current Financial Assets	2.9	3.2	3.1	3.0	2.8	2.8	Non-Current Liabilities	5.9	8.2	7.1	6.0	5.0	3.5
Tax Assets	0.4	1.1	0.8	0.5	0.1	0.3	Non-Current Provisions for Employee Benefits	4.2	0.6	0.6	0.7	0.7	0.6
Non-Current Assets	115.8	118.8	115.0	110.8	108.4	109.0	Non-Current Finance Lease Liabilities	1.6	7.5	6.4	5.2	4.1	2.7
Long-term Other Receivables	5.2	5.8	5.7	5.0	5.0	2.5	Non-Current Provisions	0.0	0.1	0.1	0.1	0.1	0.1
Non-current finance lease receivables	0.0	2.8	2.4	2.0	1.6	1.2	Other Non-Current Financial Liabilities	0.0	0.0	0.0	0.1	0.1	0.1
Other Non-Current Financial Assets	3.6	3.4	3.5	3.5	3.7	4.1	Total Liabilities	168.3	305.0	398.9	313.8	360.9	327.6
Property, Plant and Equipment	2.9	2.0	1.9	1.7	1.7	1.5	Equity						
Intangible Assets	19.1	11.9	10.0	8.2	6.5	5.0	Issued Capital	8.0	8.0	8.0	8.0	8.0	8.0
Right-of-Use Assets	5.0	13.6	12.6	11.1	10.6	8.9	Other Paid-up Capital	119.5	-20.5	-20.5	-20.5	-20.5	-20.5
Financial Instrument(FVTNI)	3.0	3.6	1.6	0.7	0.7	2.7	Elements of other stockholder's equity	0.0	0.0	0.0	0.0	0.0	0.0
Financial Instrument(FVTOCI)	1.1	1.1	1.1	1.1	1.1	1.0	Retained Earnings	22.5	193.3	136.3	139.8	148.6	176.1
Investments in Subsidiaries	24.7	24.4	25.8	26.3	26.3	28.9	Total Equity	150.0	180.8	123.8	127.3	136.1	163.6
Investments in Associates	0.6	0.0	0.0	0.1	0.1	0.1	Total Equity and Liabilities	318.3	485.8	522.7	441.0	496.9	491.2
Deferred Tax Assets	50.6	50.4	50.4	51.1	51.1	53.1							
Total Assets	318.3	485.8	522.7	441.0	496.9	491.2							


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	4Q 24(P)	FY 24(P)
Operating Revenue (Net Sales)	9.8	21.6	37.4	46.1	115.0	83.0	82.4	126.7	119.5	411.6	183.3	131.7	159.4	142.2	616.6
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	81.7	323.9
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	29.0	172.3
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	6.3	23.4
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	5.2	18.3
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	20.1	78.7
Operating Expense	39.5	55.3	59.3	62.1	216.2	77.4	78.3	113.5	108.4	377.6	161.7	128.0	147.4	128.6	565.7
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	31.9	125.4
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	25.0	100.3
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	18.6	68.6
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	9.2	31.5
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	7.0	27.6
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	28.6	172.5
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	-1.1	4.0
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	9.5	35.8
Operating Profit	-29.7	-33.7	-21.8	-16.0	-101.2	5.6	4.1	13.2	11.2	34.0	21.6	3.7	12.0	13.6	50.9
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	10.2	31.9
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	6.6	13.0
Pretax Income	-29.1	-24.6	-21.6	6.4	-68.9	9.5	12.8	16.3	18.7	57.3	25.2	12.8	14.5	17.2	69.7
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	-2.1	0.1
Net Income	-29.2	-24.0	-22.2	10.8	-64.6	9.4	19.8	16.1	13.7	59.1	24.2	12.6	13.6	49.5	99.9
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	40.9	82.2
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	8.6	17.6

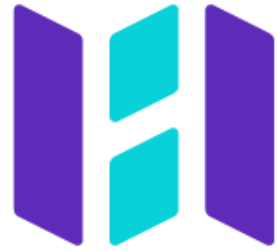
(*included Airline Ticket Sales Commission)


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	4Q 24(P)	FY 24(P)
Operating Revenue (Net Sales)	2.6	10.0	23.3	30.4	66.3	65.4	61.1	103.7	94.5	324.7	157.8	106.6	134.6	114.8	513.8
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	70.3	283.7
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	28.9	171.0
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	1.2	3.9
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	14.4	55.1
Operating Expense	26.5	40.9	43.8	45.6	156.8	61.9	60.0	95.2	89.2	306.3	143.2	107.9	128.5	109.0	488.6
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	20.1	78.8
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	27.5	110.5
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	17.6	65.4
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	8.3	28.1
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	3.8	15.4
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	28.6	171.2
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	-1.4	2.2
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	4.5	17.0
Operating Profit	-23.9	-30.9	-20.5	-15.2	-90.5	3.6	1.1	8.5	5.3	18.4	14.6	-1.3	6.1	5.8	25.2
Other Income	2.6	1.5	3.4	24.9	32.4	5.2	3.2	3.1	3.8	15.3	7.6	5.3	3.4	25.4	41.8
Other Expenses	0.4	4.1	0.7	14.4	19.6	1.2	0.7	0.5	0.0	2.5	1.0	1.1	0.0	5.5	7.5
Pretax Income	-21.6	-33.5	-17.8	-4.7	-77.7	7.5	3.6	11.1	9.0	31.2	21.2	2.9	9.5	25.8	59.4
Income Taxes	0.0	-0.2	0.0	-2.9	-3.1	0.0	-3.5	0.0	3.9	0.4	0.8	-0.5	0.7	-1.8	-0.8
Net Income	-21.6	-33.3	-17.8	-1.9	-74.6	7.5	7.1	11.1	5.1	30.8	20.4	3.5	8.8	27.5	60.2

(*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