

Hanatour Q4 FY2025 Earnings Performance

FEB 2026



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.

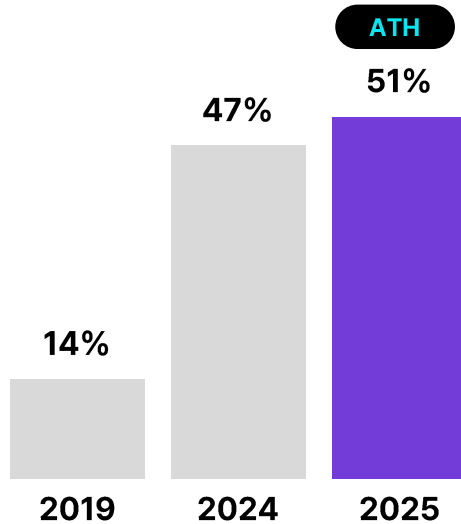


Mid-to-Premium Package Sales Share Reaches 51% of Total Annual PKG GMV in 2025

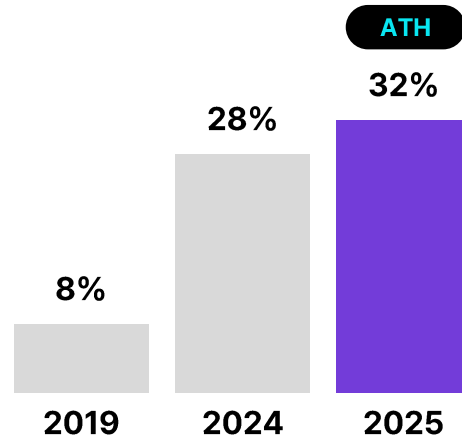
- Hit All-Time Highs **(ATH)** in both GMV Share (51%) and Traveler Share (32%)
- Shares in both Short-Haul and Long-Haul regions increased YoY to hit **ATHs**

Share of Mid-to-Premium Packages

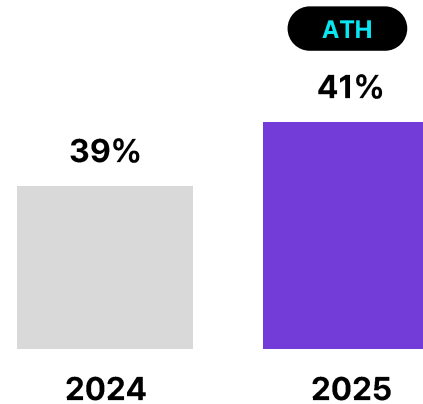
GMV



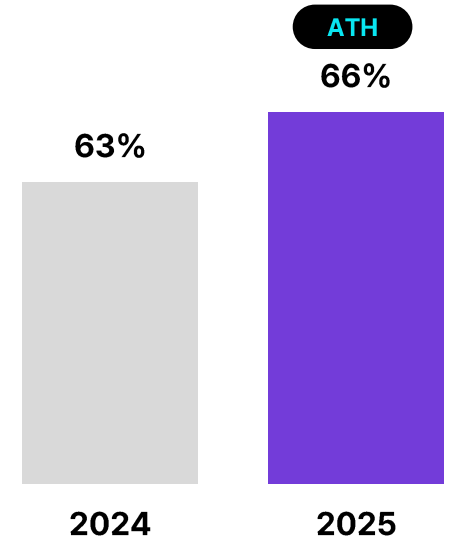
Travelers



Short-Haul GMV



Long-Haul GMV

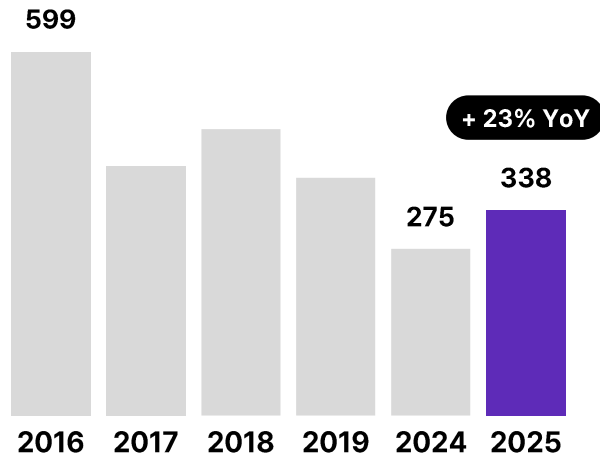


Package Travelers to China Up 23% YoY in 2025

- Demand growth was driven by expanded outbound flight supply (due to increased inbound visitors from China), visa-free effects, pent-up demand accumulated since 2016, and supply diversification through new destinations.
- GMV grew 27% YoY, supported by a 3% increase in ASP due to the preference for mid-to-premium packages.
- Significant achievement considering the first half's sluggishness due to external factors; double-digit growth is expected for 2026.

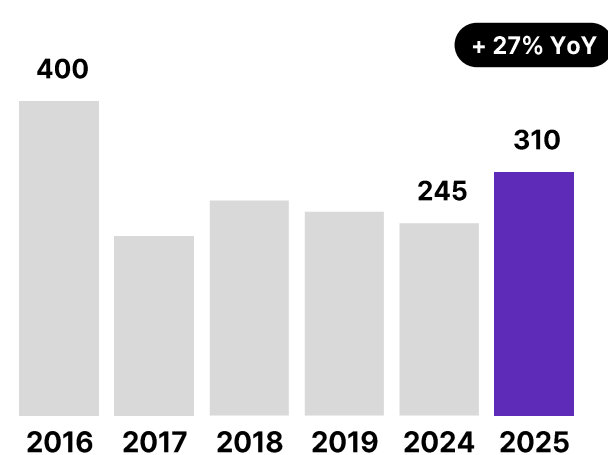
China PKG Travelers

Unit: K People



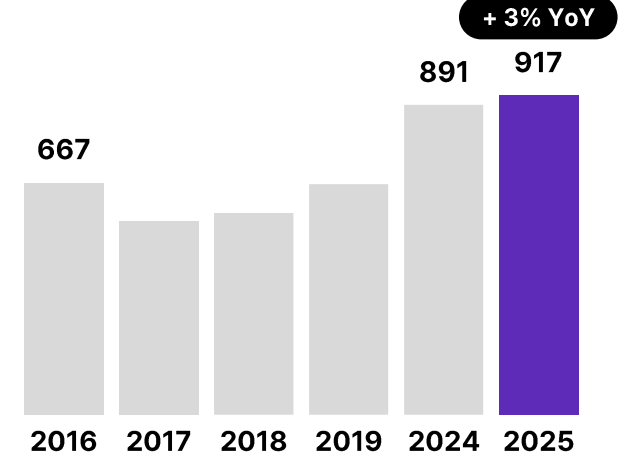
China PKG GMV

Unit: B KRW



China PKG ASP

Unit: K KRW



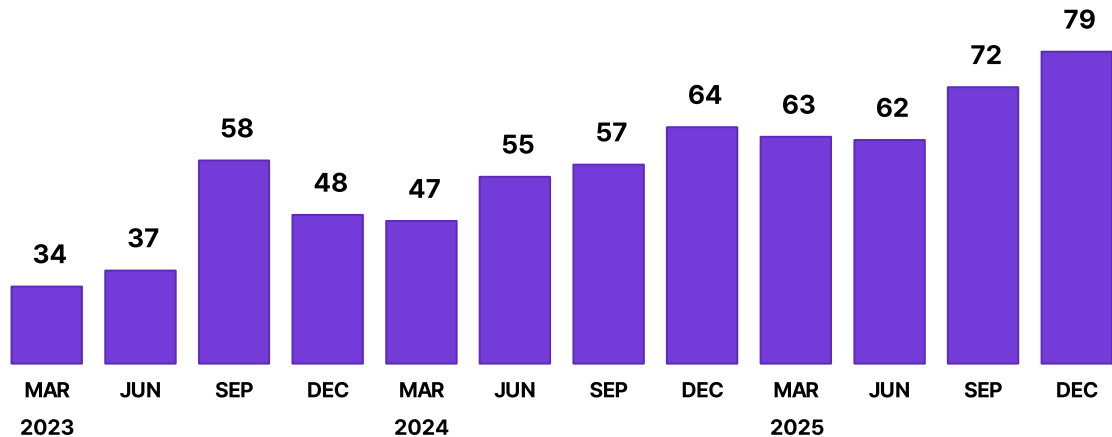
Mobile App MAU Up 22% YoY as of Dec 2025

- Dec 2025 Mobile App MAU hit an All-Time High (ATH) of 790k, up 22% YoY from 640k (Appsflyer data)
- Expanded unique online content like AI concierge 'H-AI' (Avg. 100k/mo, 1M+ cumulative uses in 2025)
- Growth strategy for 'Mingling Tours' and FIT products targeting 2030 travelers proved effective.

Hanatour Mobile App MAU

MAR 2023~ DEC 2025, Appsflyer, K People

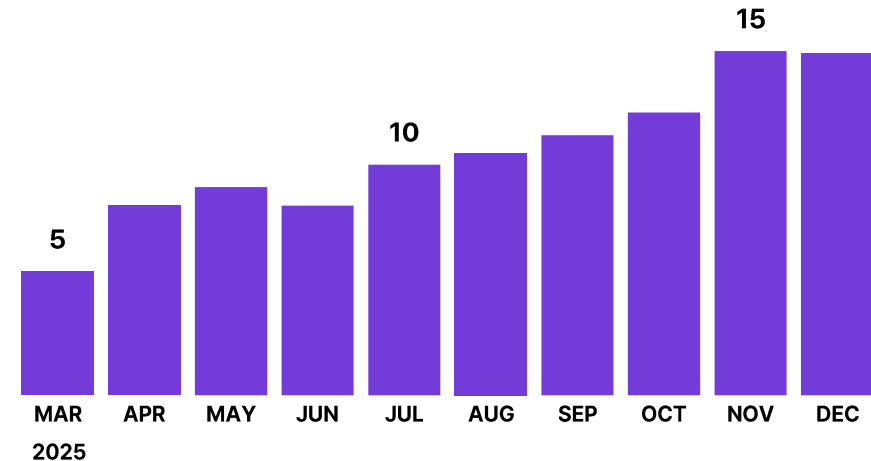
ATH
+ 22% YoY



'H-AI' Monthly Usage

MAR 2025 ~ DEC 2025, 10K Uses

1M+ for 10 months



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2. Summarized Statements of Profit and Loss

Q4 Earnings

- **Revenue: KRW 175.2Billion (+23% YoY), Net Adjusted Revenue: KRW 137.5B (+22% YoY)**

Details: 1) Increase in travel demand driven by the Chuseok peak season effect,
 2) Net Adjusted Revenue (excluding gross revenue from chartered flights, hotels, etc.) reached a post-pandemic high.

- **Operating Profit: KRW 27.4B (+102% YoY, ATH), OP Margin: 15.6% (Highest since Q4 2012)**

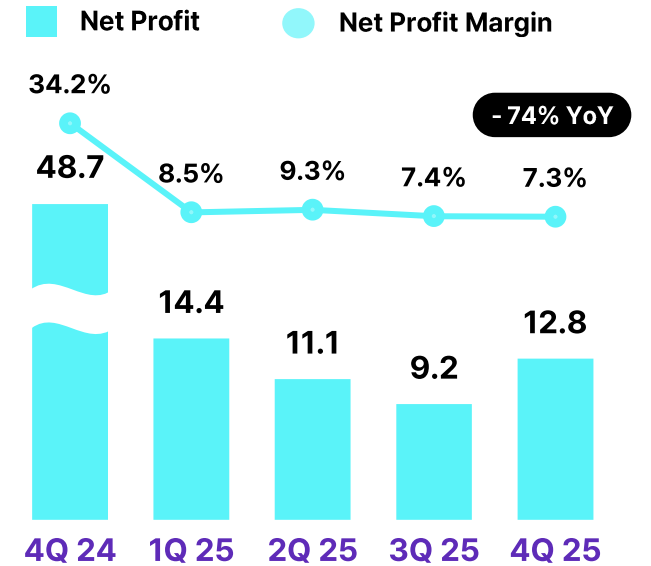
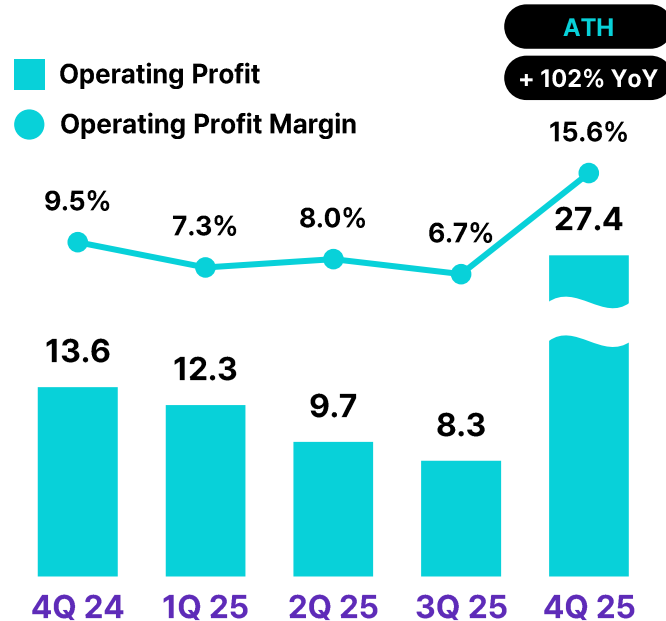
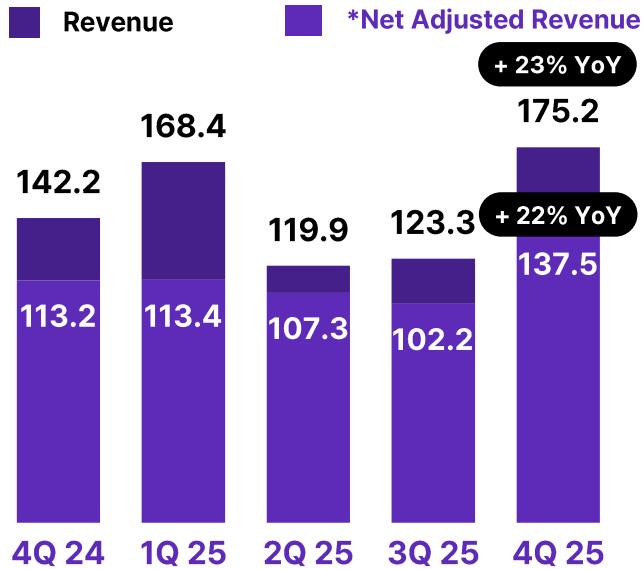
Details: 1) Expanded share of high-ASP Long-Haul and mid-to-premium packages during Chuseok.
 2) Maximized profitability by optimizing procurement volume (chartered flights, etc.) using AI. 3) Decreased commission rates due to a higher online sales share of package tours.

- **Net Profit: KRW 12.8B (-74% YoY)**

Details: 1) Recognized a one-time provision (approx. KRW 18.7B) related to financial support obligations for affiliate "Ggum" due to business deterioration.
 2) Recognized a one-time demolition cost (approx. KRW 3.6B) for an aged hotel in Hanatour Japan.

Quarterly Revenue & Profit

4Q 24 – 4Q 25, B KRW

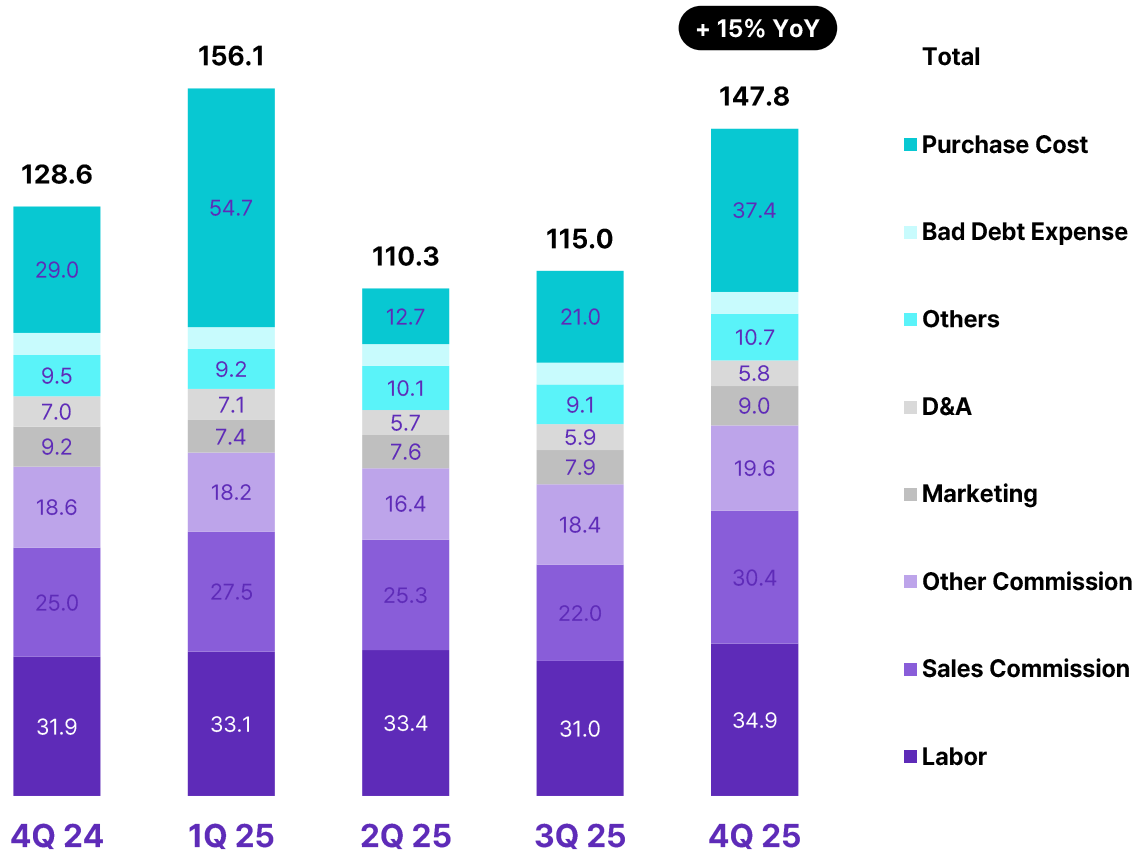


(*Net Adjusted Revenue: Excludes COGS-related sales for chartered flights, accommodations, attractions, etc)

Q4 Operating Expenses

Breakdown of Quarterly Operating Expenses

4Q 24 ~ 4Q 25, B KRW



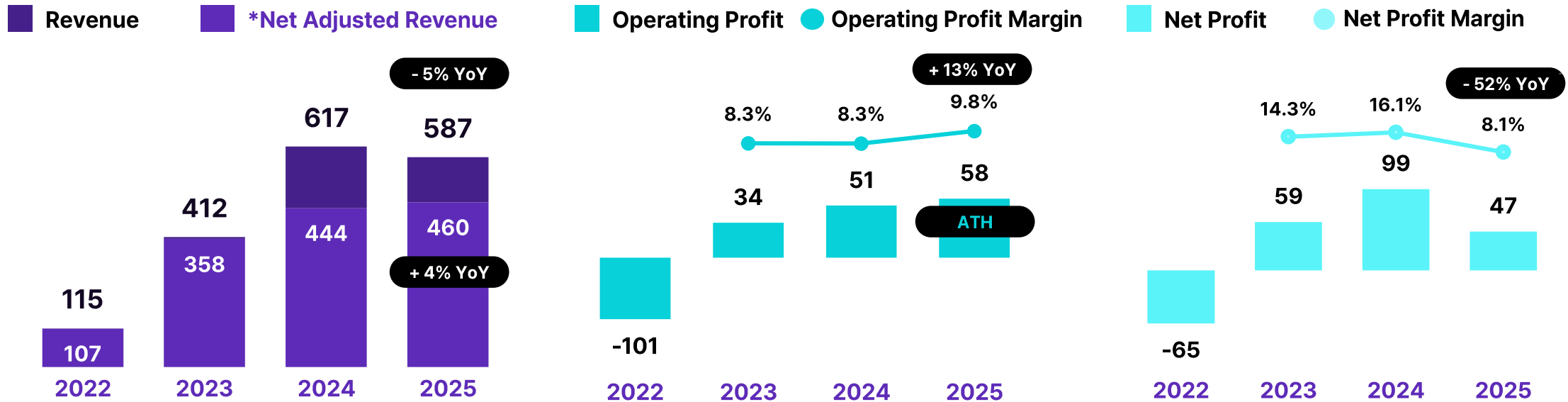
- Total Operating Expenses: KRW 147.8Billion (+15% YoY, +19.2B)**
 Details: 1) Operating expenses excluding purchase costs were KRW 110.4 billion (+11% YoY).
- Purchase Cost: KRW 37.4B (+29% YoY, +84B)**
 Details: 1) Increased procurement of flights and hotel inventory for the Chuseok peak season.
- Labor: KRW 34.9B (+9% YoY, +3B)**
 Details: 1) Year-end performance bonus payments.
 2) Total consolidated employees at year-end: approx. 2,490 (similar to previous year).
- Other Commission: KRW 19.6B (+6% YoY, +1B)**
 Details: 1) Increased credit card fees proportional to revenue growth.
- Sales Commission: KRW 30.4B (+22% YoY, +5.4B)**
 Details: 1) Increased commissions due to higher travel product sales.
 2) Sales commission share of PKG GMV was 4.6% (down from 2019 avg of 6.7%) due to increased online sales.
- Depreciation & Amortization: KRW 5.8B (-16% YoY, -1.1B)**
 Details: 1) Lower year-on-year following the end of amortization for the next-generation IT system (2019).

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 사업비용)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)**

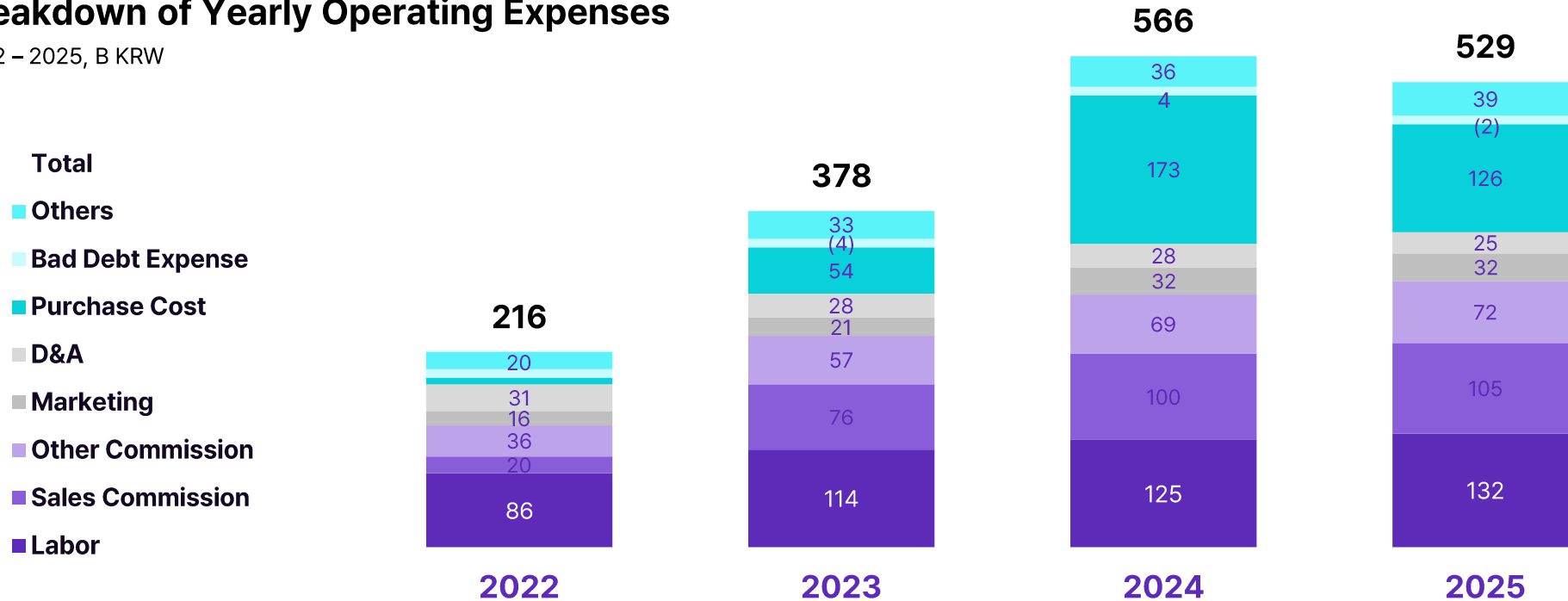
Details: 1) Reflects natural salary increases, 2) Year-end consolidated headcount remained stable at approx. 2,490

- **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



Total Outbound Travelers

- **Q4 Hanatour total outbound Travelers: 1,177,452 (+13% YoY)**

Details: 1) Growth driven by the Chuseok peak season effect and rising travel demand across most regions, particularly China.

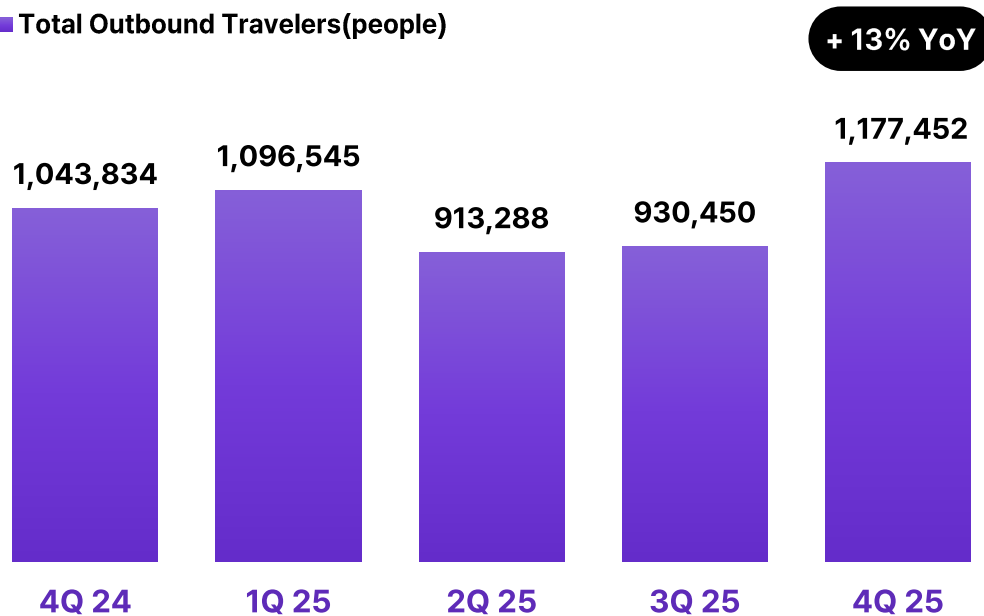
- **Q4 Korea outbound travelers: 7,428,359 (+6% YoY)**

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

Hanatour's Total Outbound Travelers

4Q 24 ~ 4Q 25

■ Total Outbound Travelers(people)

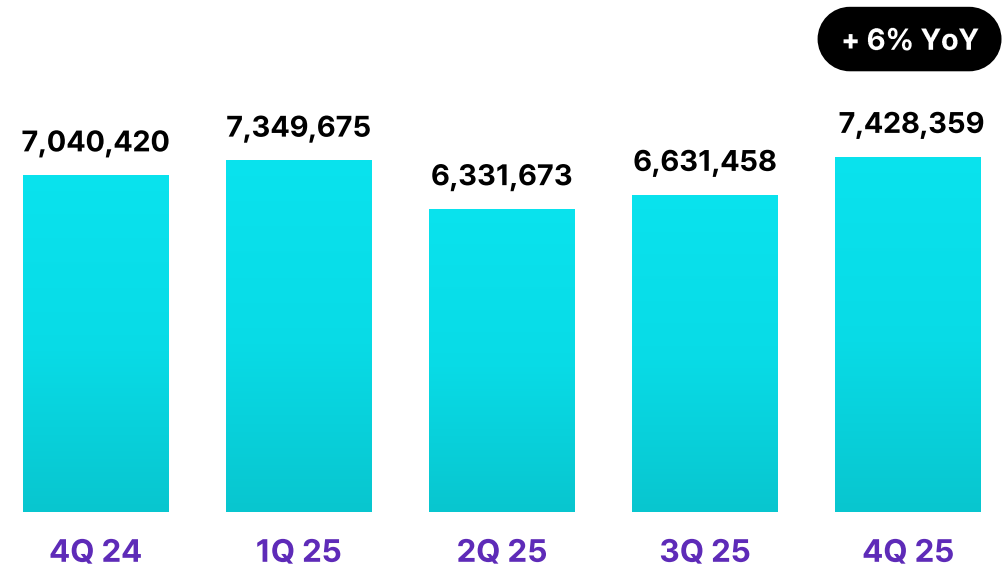


(Total Outbound Travelers= Outbound (from Korea) flight bookings & Packages)

Korea's Outbound Travelers

4Q 24 ~ 4Q 25

■ Korea's Outbound Travelers(People)



(Source: Ministry of Justice)

Package Tour Customers

- **Q4 Package Travelers: 605,000 (+1% YoY)**

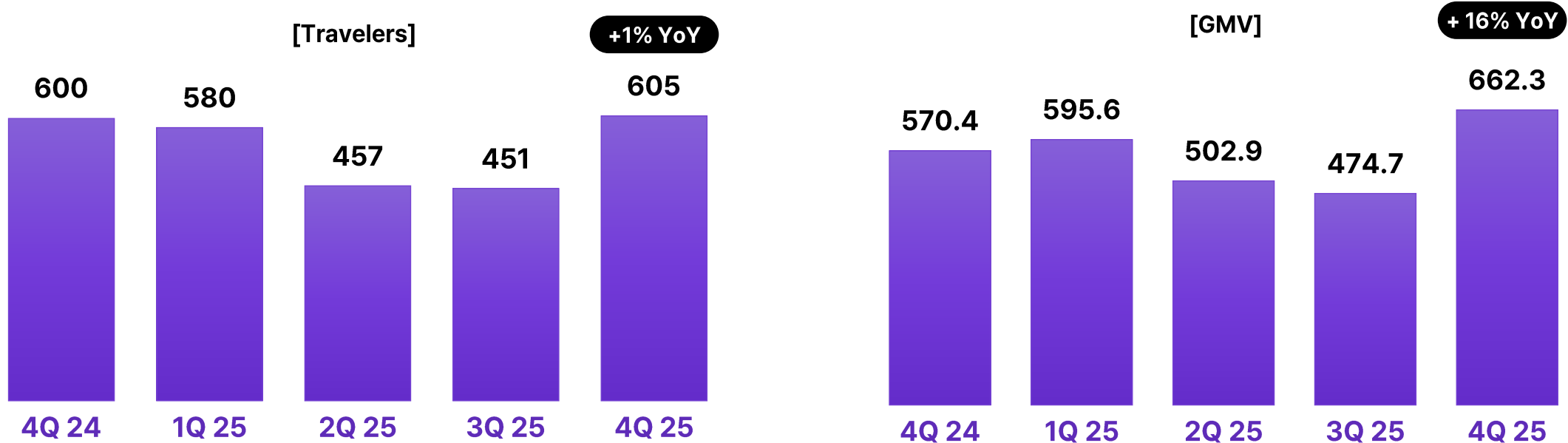
Details: 1) Balanced growth across all regions except Southeast Asia due to Chuseok and seasonality.
2) Southeast Asia demand declined YoY due to geopolitical instability (Thailand-Cambodia conflict). 3) Travelers to China showed exceptional growth of +26% YoY.

- **Q4 Package GMV: KRW 662.3Billion (+16% YoY)**

Details: 1) Increased sales of high-ASP Long-Haul and mid-to-premium packages for Chuseok.
2) ASP increased 15% YoY (KRW 0.95M → KRW 1.09M) due to the holiday effect.

Customer Trend for Package Tours

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



(Package Tours = Full Packages & Semi-Packages)

FIT Customers

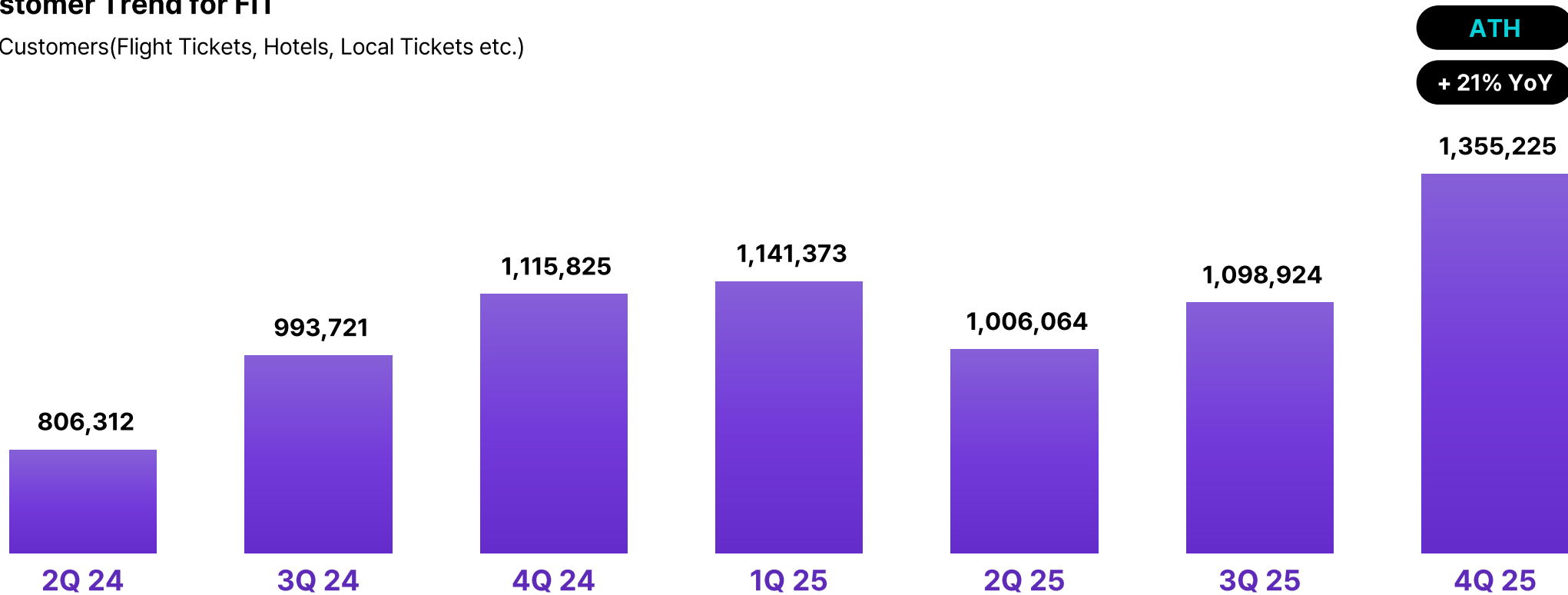
- **Q4 FIT Customers: 1.36Million (+21% YoY, ATH)**

Details: 1) Growth driven by increased flight and hotel sales across all regions, 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 (sluggish due to geopolitical instability)**

Details: 1) Political unrest (e.g., Thailand-Cambodia conflict) negatively impacted Southeast Asia package demand.

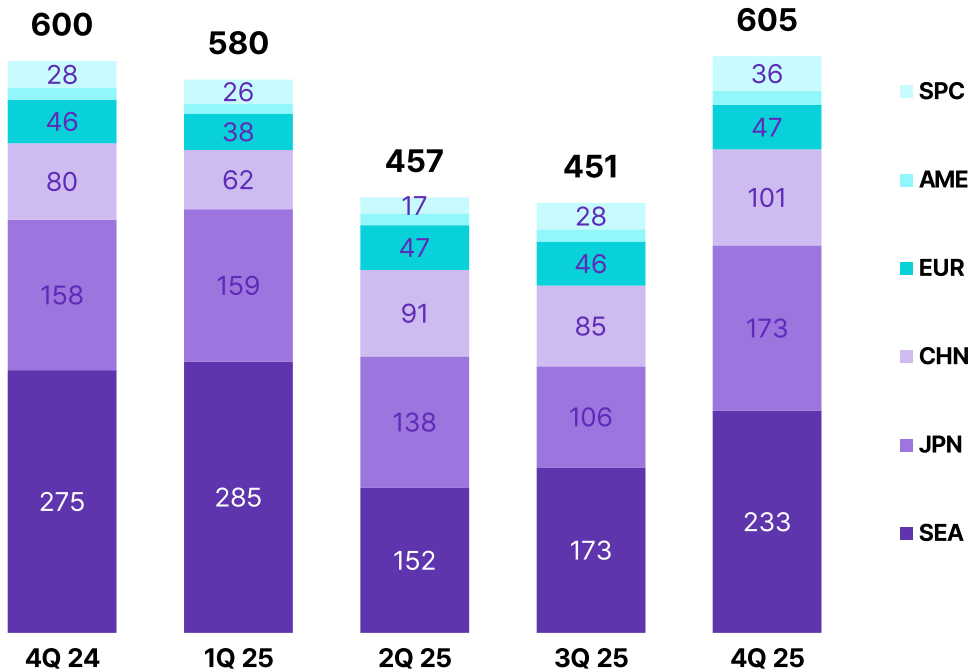
- **Travelers to China up 26% YoY**

Details: 1) Expanded flight supply from increased inbound demand.

2) Rising pent-up demand since 2016. 3) Successful supply diversification via new destination development.

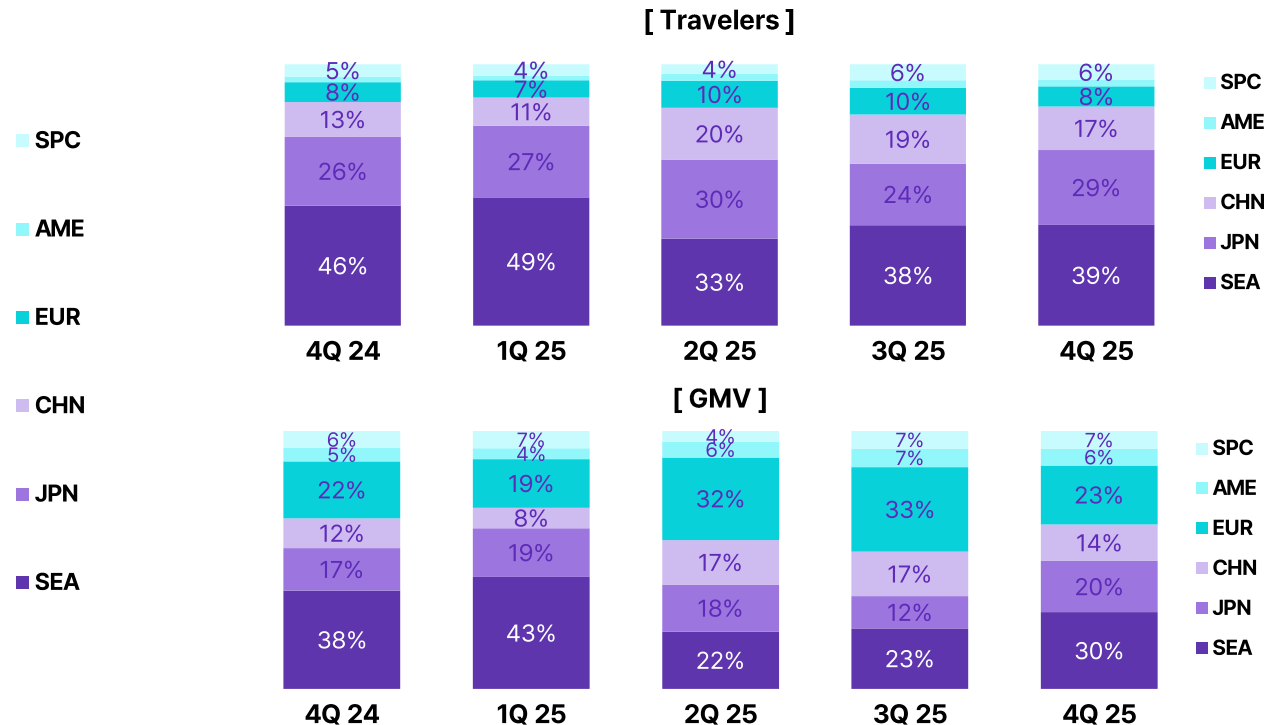
Package Tour Travelers by Region

4Q 24 ~ 4Q 25, K people



Package Tour Distribution by Region

4Q 24 ~ 4Q 25, %



Customer Satisfaction Trends

- **Q4 2025 HCSI for Overall PKG Satisfaction averaged 85 points**

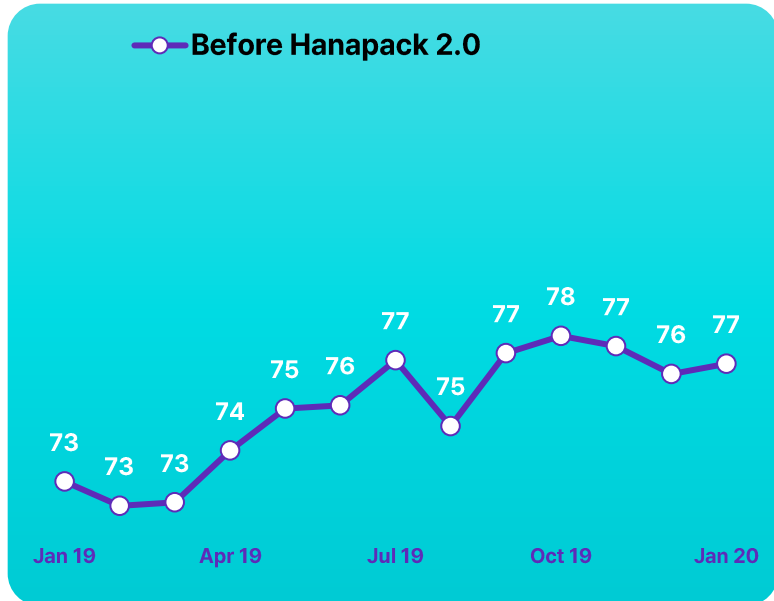
Details: Prior to the 2019 launch of Hanapack 2.0, HCSI for overall PKG satisfaction remained below 80. Since the launch, the index has consistently stayed above 80, reflecting a structural upgrade in satisfaction.

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

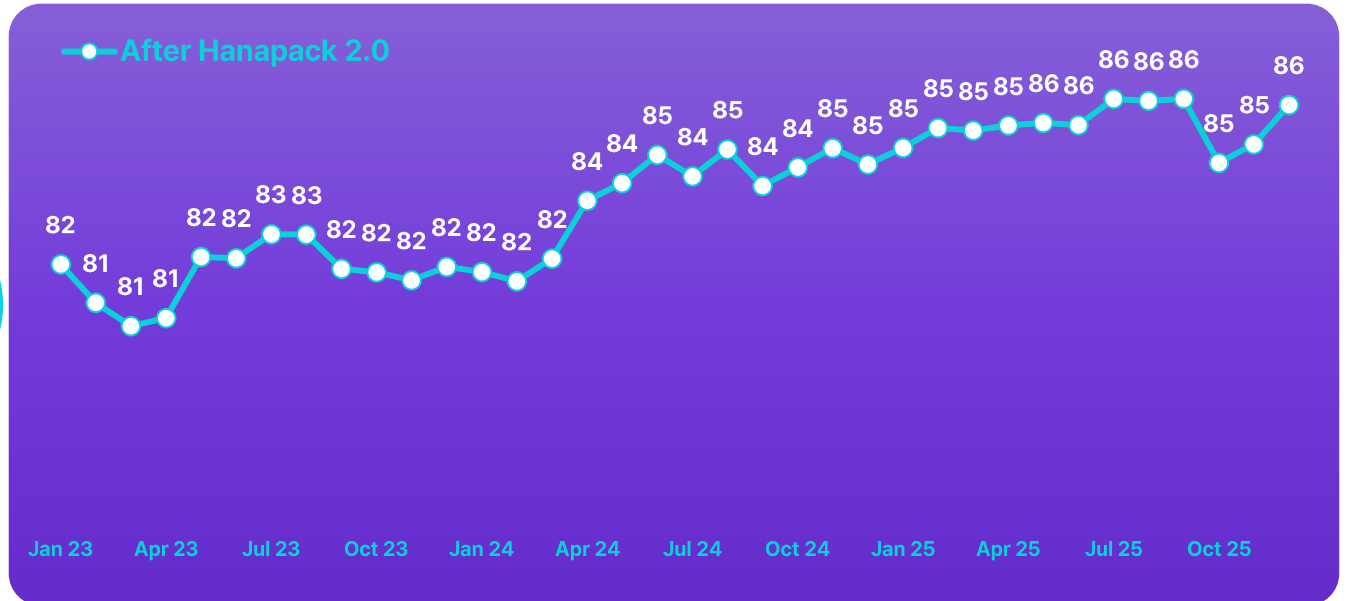
Details: Satisfaction surged by removing group shopping/extra tips and upgrading both accommodations and meals.

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 – DEC 2025), HCSI* Score



COVID 19
(2020 ~ 2022)



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

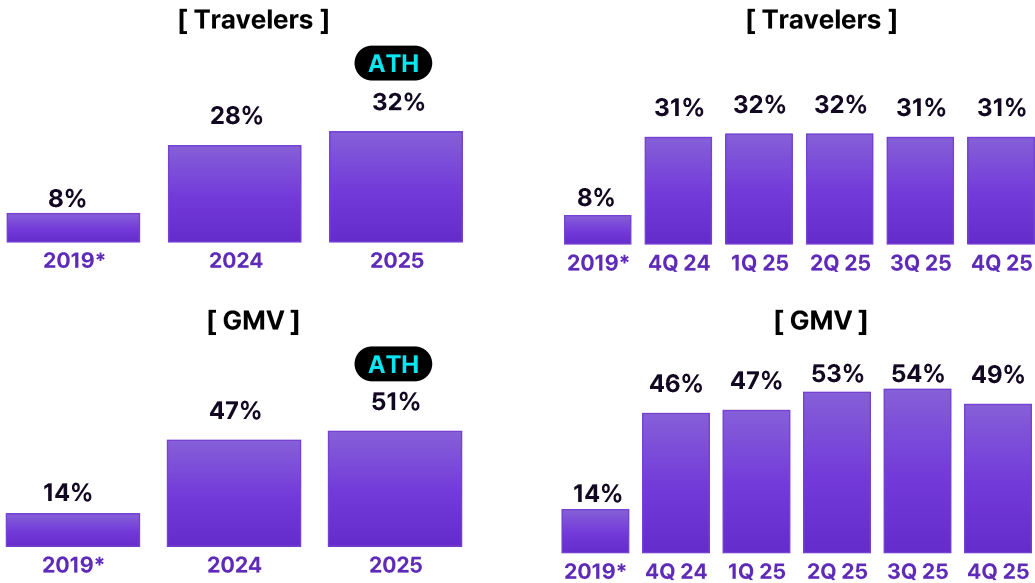
Mid-to-Premium Packages

- 2025 mid-to-premium package shares hit All-Time Highs (ATH) of 51% in GMV and 32% in traveler volume.
- Shares in both short-haul and long-haul regions reached All-Time Highs (ATH) YoY.
- Sales share of mid-to-premium packages, redesigned for customer satisfaction, continues to grow steadily.

Share of Mid-to-Premium Packages

Travelers & GMV, %

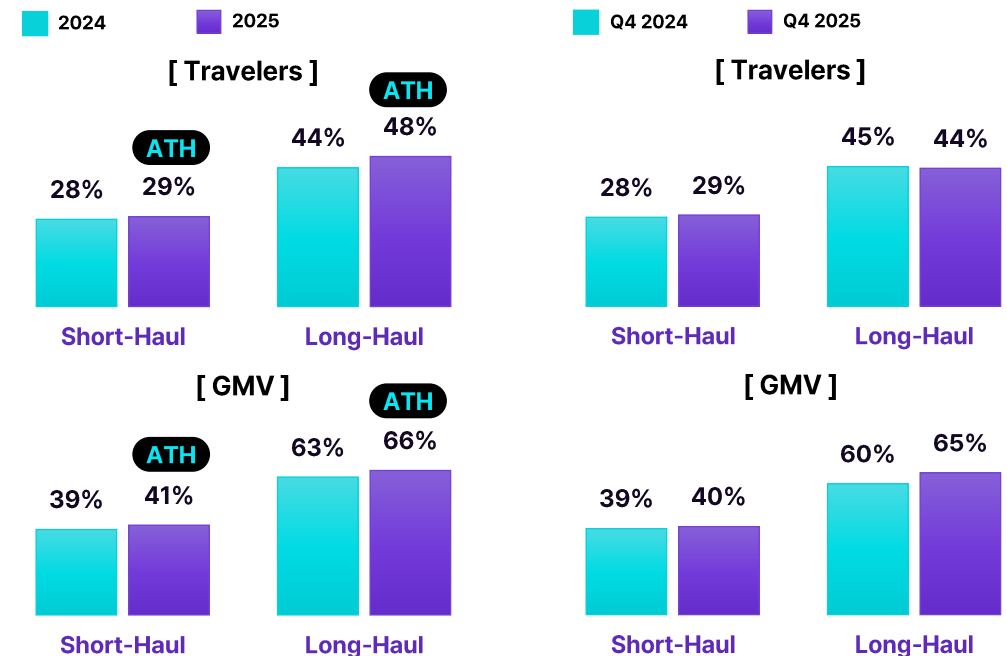
Mid-to-Premium Package
(Premium, Standards, Just Us, Themed package included)



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

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

Travelers & GMV, %



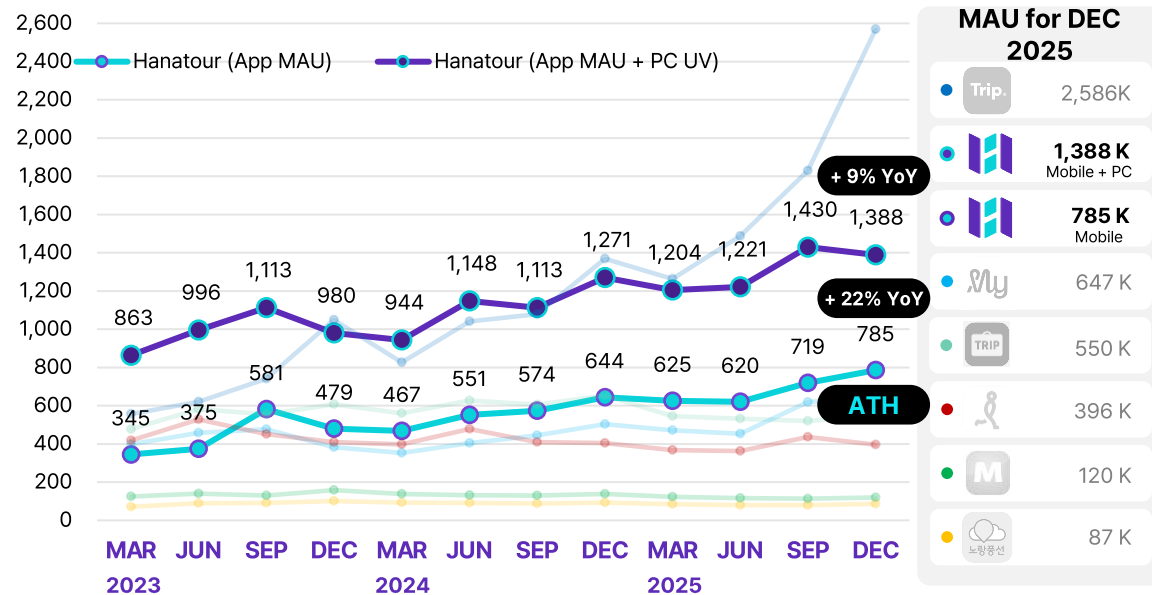
(Short-Haul: SEA, Japan, China)
(Long-Haul: Europe, America, SPC)

Online User Trends

- Dec 2025 Mobile App MAU hit an All-Time High (ATH) of 790,000 (+22% YoY)
- Total Online Users (App MAU + PC UV) reached 1.39 million (+9% YoY)
 - Details: 1) Expanded online-exclusive content like AI concierge 'H-AI' (1M+ cumulative uses)
 - 2) Broader supply of 'Mingling Tours' and FIT-bundled products for 2030 travelers
- Steady user growth driven by mobile-centric content and enhanced PC web convenience
- Total online membership reached 9.2 million as of Q4 2025 (+10% YoY)

Hanatour Online User Traffic

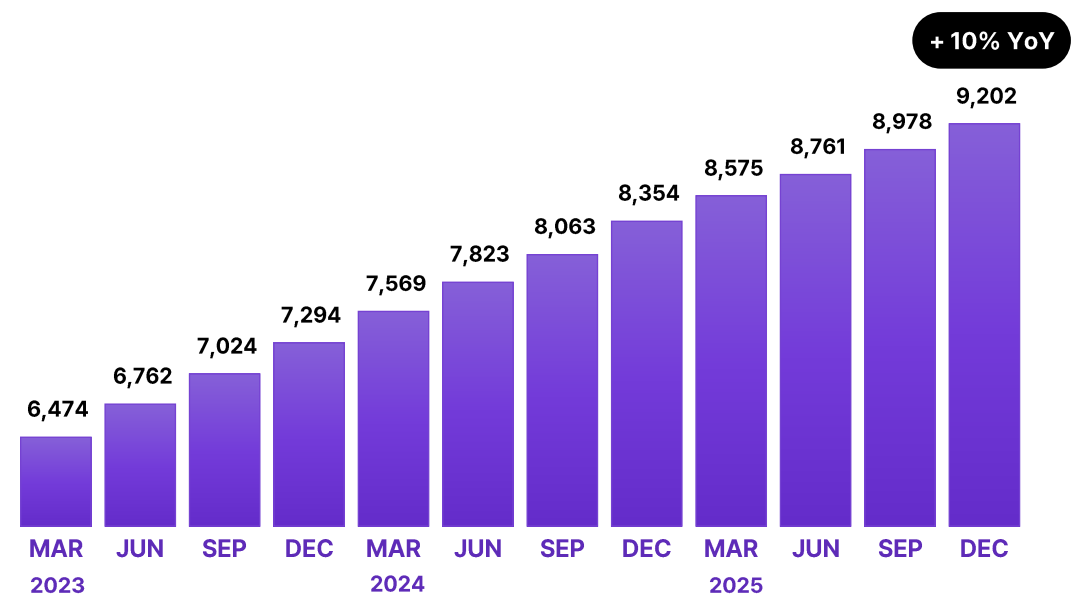
MAR 2023 ~ DEC 2025, Amplitude, Mobile Index – Comprehensive Travel Agency Category, thousand people



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

Hanatour Online Membership

MAR 2023 ~ DEC 2025, thousand people

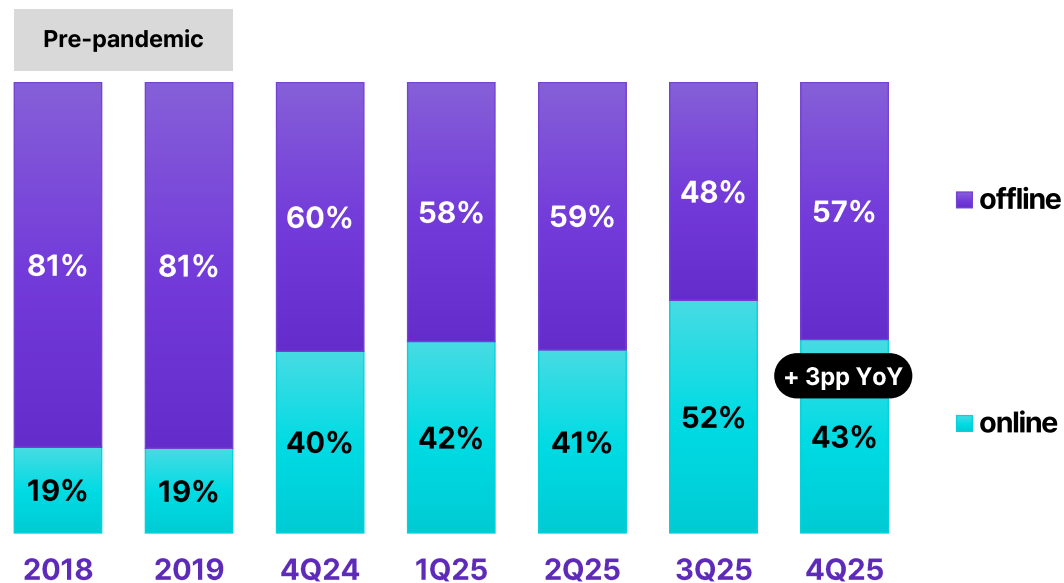


(Source: Hanatour)

Channel Distribution of Outbound Package Tours

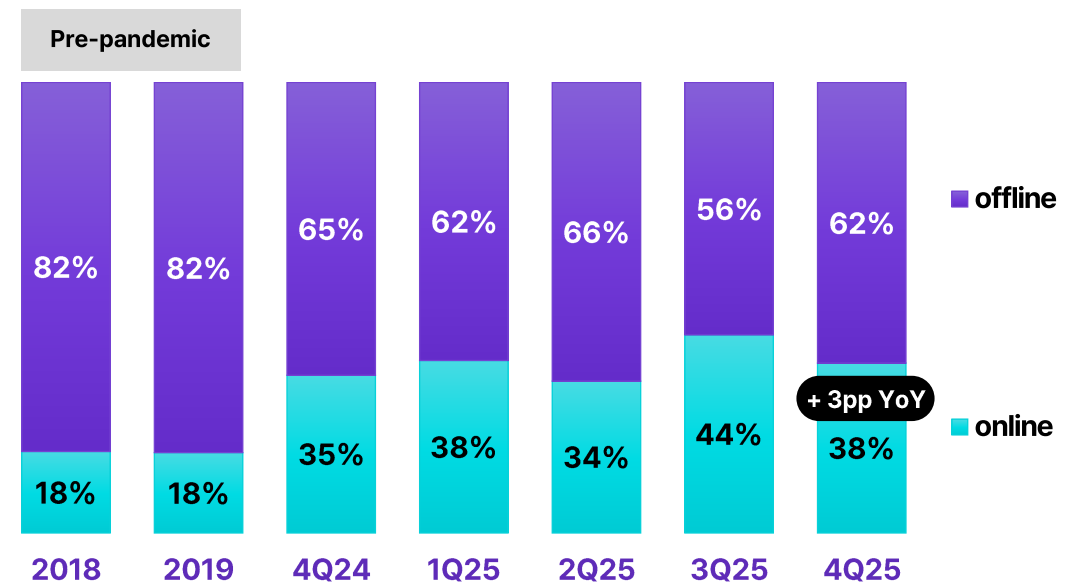
- Q4 PKG online channel shares rose YoY to 43% in travelers and 38% in GMV
- Online shares surged vs. pre-COVID on digital growth and consumer shifts
- Higher online shares (with lower commission rates) led to improved profitability

Customer Breakdown by Channel
2018 ~ 4Q 25, %



(Source: Hanatour)

GMV Breakdown by channel
2018 ~ 4Q 25, %



(Source: Hanatour)



Consolidated Statement of Financial Position

(Unit : B KRW)

	2023	2024	2025 1Q	2025 2Q	2025 3Q	2025 4Q(P)		2023	2024	2025 1Q	2025 2Q	2025 3Q	2025 4Q(P)
Assets							Liabilities						
Current Assets	447.0	480.4	470.3	432.1	557.6	468.5	Current Liabilities	370.1	383.1	397.8	347.6	462.8	378.5
Cash&Cash Equivalents	118.7	105.7	122.0	91.0	147.2	81.7	Account Payable	80.9	84.4	104.8	95.7	121.3	67.1
Short-term Deposits	145.6	163.2	163.9	154.0	186.6	196.7	Other Payables	64.0	47.2	44.8	45.5	46.0	51.0
Trade Receivable	61.8	62.7	62.1	70.3	71.1	72.2	Current Tax Liabilities	0.7	0.9	1.0	1.1	1.1	2.0
Other Receivables	11.0	17.9	26.3	9.4	10.6	9.2	Advances for Travel Product	163.8	197.1	155.0	153.4	244.0	199.0
Current Finance Lease Receivables	0.9	0.9	1.3	1.5	1.3	0.8	Advance Customers	17.9	15.8	15.3	16.9	16.3	16.8
Inventories	59.1	70.1	33.7	48.1	68.1	46.2	Short-term Borrowings	8.7	4.2	4.4	0.4	0.4	0.4
Advance Payments	36.8	47.1	47.9	44.2	56.2	46.2	Current Long-term Debt	1.8	1.8	1.9	1.8	0.6	0.6
Other Current Assets	3.2	4.3	4.2	5.1	4.9	4.7	Current Portion of Finance Lease Liabilities	16.8	16.7	18.9	18.5	18.2	17.1
Other Financial Assets	8.9	7.9	8.0	7.3	10.0	10.0	Current Provisions	1.1	1.1	0.9	0.9	0.9	8.0
Current Tax Assets	1.1	0.5	0.8	1.2	1.7	0.8	Other Current Financial Liabilities	2.5	2.6	38.5	2.6	2.7	2.6
Non-Current Assets	197.6	188.4	195.4	187.2	182.5	188.4	Other Current Liabilities	11.9	11.4	12.4	10.6	11.2	13.8
Long-term Other Receivables	3.9	1.2	1.9	0.9	1.4	1.0	Non-Current Liabilities	115.2	105.1	110.4	104.2	100.2	111.9
Non-current finance lease receivables	1.0	0.5	0.3	0.2	0.0	0.0	Long-term Provisions for Employees	0.8	0.8	0.8	0.8	0.8	1.2
Other non-current assets	0.0	0.6	0.7	0.6	0.5	0.5	Long-term Borrowings	5.3	3.7	3.4	2.8	1.6	1.4
Other Non-Current Financial Assets	11.3	12.7	13.0	13.2	10.0	10.0	Non-Current Finance Lease Liabilities	104.5	96.2	101.5	96.3	93.6	90.0
Investment Property	0.9	0.8	0.8	0.8	0.8	0.7	Non-Current Provisions	0.4	0.4	0.5	0.4	0.3	15.6
Property, Plant and Equipment	11.6	12.4	14.2	12.7	12.2	12.0	Other Non-Current Financial Liabilities	0.0	1.1	0.0	0.0	0.1	0.1
Intangible Assets	16.7	9.1	7.7	7.3	9.0	9.4	Other Non-Current Liabilities	4.1	4.0	4.1	3.9	3.8	3.7
Right-of-Use Assets	92.5	90.6	96.1	93.1	90.4	91.0	Total Liabilities	485.3	488.3	508.2	451.8	563.0	490.4
Financial Instrument(FVTNI)	3.6	2.2	2.2	1.7	1.7	1.2	Equity						
Financial Instrument(FVTOCI)	1.2	1.1	1.1	1.1	1.1	1.1	Equity Attributable to Owners of Parents	170.4	174.9	151.2	158.4	166.5	147.1
Investments in Subsidiaries, Associates	0.0	0.0	0.0	0.0	0.0	1.5	Issued Capital	8.0	8.0	8.0	8.0	8.0	8.0
Deferred Tax Assets	54.9	57.3	57.4	55.5	55.4	59.8	Other Paid-up Capital	(7.1)	(7.1)	(7.1)	26.9	26.9	3.5
Total Assets	644.6	668.8	665.7	619.3	740.1	656.9	Elements of Other Stockholder's Equity	2.6	3.7	3.8	2.7	3.4	3.5
							Retained Earnings	166.8	170.3	146.5	120.8	128.2	132.1
							Non-Controlling Interests	(11.1)	5.7	6.3	9.1	10.6	19.4
							Total Equity	159.3	180.5	157.5	167.5	177.1	166.5
							Total Equity and Liabilities	644.6	668.8	665.7	619.3	740.1	656.9



Separate Statement of Financial Position

(Unit : B KRW)

	2023	2024	2025 1Q	2025 2Q	2025 3Q	2025 4Q(P)		2023	2024	2025 1Q	2025 2Q	2025 3Q	2025 4Q(P)
Assets							Liabilities						
Current Assets	367.0	384.0	369.3	334.8	455.9	359.2	Current Liabilities	296.7	325.8	340.7	295.7	410.1	322.9
Cash & Cash Equivalents	90.0	58.8	69.0	44.6	104.6	32.2	Account Payable	70.1	73.7	96.3	86.9	111.9	58.0
Short-term Deposits	123.6	143.1	143.1	132.9	162.9	172.9	Other Current Payables	35.6	29.9	27.4	28.8	29.6	34.8
Trade Receivable	42.6	45.7	47.0	54.3	53.7	51.4	Advances for Travel Products	155.2	188.0	145.2	143.9	233.2	189.9
Other Receivables	13.2	18.9	27.9	10.3	10.2	10.4	Advances Customers	17.5	15.6	15.2	16.8	16.0	16.7
Finance Lease Receivables	1.9	1.9	2.3	2.5	2.2	1.5	Finance Lease Liabilities	6.6	7.1	8.3	8.4	8.3	6.3
Inventories	58.4	69.7	33.3	47.6	67.7	45.4	Current Provisions	1.1	1.0	0.9	0.9	0.9	4.4
Advance Payments	31.4	39.9	40.2	36.2	45.6	36.2	Other Current Liabilities	8.3	8.2	9.4	7.7	7.8	10.5
Other Current Assets	1.8	2.7	2.7	3.1	2.8	2.9	Other Current Financial Liabilities	2.3	2.3	38.0	2.4	2.4	2.3
Other Current Financial Assets	3.2	2.8	3.0	2.6	5.2	5.5	Non-Current Liabilities	8.2	3.5	5.4	4.1	2.4	17.7
Tax Assets	1.1	0.5	0.8	0.8	0.9	0.7	Non-Current Provisions for Employee Benefits	0.6	0.6	0.6	0.6	0.7	1.1
Non-Current Assets	118.8	108.8	115.7	108.3	107.0	105.4	Non-Current Finance Lease Liabilities	7.5	2.7	4.6	3.3	1.7	1.3
Long-term Other Receivables	5.8	2.5	3.1	2.0	2.4	1.7	Non-Current Provisions	0.1	0.1	0.1	0.1	0.0	15.3
Non-current Finance Lease Receivables	2.8	1.2	0.8	0.4	0.0	0.0	Other Non-Current Financial Liabilities	0.0	0.1	0.0	0.0	0.1	0.1
Other Non-Current Assets	0.0	0.2	0.3	0.3	0.3	0.4	Total Liabilities	305.0	329.3	346.1	299.8	412.5	340.6
Other Non-Current Financial Assets	3.4	4.1	3.9	4.3	1.8	1.6	Equity						
Property, Plant and Equipment	2.0	1.5	1.4	1.3	1.2	1.5	Issued Capital	8.0	8.0	8.0	8.0	8.0	8.0
Intangible Assets	11.9	5.0	3.5	3.5	5.4	5.8	Other Paid-up Capital	(20.5)	(20.5)	(20.5)	13.5	13.5	(9.9)
Right-of-Use Assets	13.6	8.9	11.8	10.3	8.8	6.9	Elements of other stockholder's equity	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Financial Instrument(FVTNI)	3.6	2.2	2.2	1.7	1.7	1.2	Retained Earnings	193.3	176.0	151.4	121.8	128.9	125.9
Financial Instrument(FVTOCI)	1.1	1.0	1.0	1.0	1.0	1.0	Total Equity	180.8	163.4	138.9	143.2	150.4	123.9
Investments in Subsidiaries	24.4	28.9	34.4	31.6	32.6	32.3	Total Equity and Liabilities	485.8	492.7	485.0	443.1	562.9	464.6
Investments in Associates	0.0	0.1	0.1	0.2	0.2	1.5							
Deferred Tax Assets	50.4	53.2	53.2	51.8	51.8	51.4							
Total Assets	485.8	492.7	485.0	443.1	562.9	464.6							



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	4Q 25(P)	FY 25(P)
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	175.2	586.9
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	101.7	324.5
Revenue from Goods Sold**	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	37.7	126.4
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	7.9	29.0
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	5.7	19.9
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	22.2	87.1
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	147.8	529.3
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	34.9	132.4
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	30.4	105.3
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	19.6	72.5
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	9.0	32.0
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	5.8	24.6
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	37.4	125.8
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)	(0.1)	(2.5)
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	10.7	39.1
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	27.4	57.6
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	3.5	9.5	27.3
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	27.4	36.7
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	9.6	48.3
Income Taxes	0.2	(7.0)	0.3	5.0	(1.5)	1.1	0.2	0.9	(1.8)	0.4	1.2	2.5	0.6	(3.2)	1.0
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	12.8	47.4
Controlling Interest	8.0	13.7	14.2	11.2	47.0	21.4	8.6	11.4	40.1	81.5	11.9	8.3	7.7	3.6	31.4
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	9.2	16.0

(*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 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	4Q 25(P)	FY 25(P)
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	145.0	480.8
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	90.0	285.2
Revenue from Goods Sold**	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	37.4	125.7
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	1.1	4.4
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	16.5	65.6
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	127.7	447.8
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	22.6	83.8
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	33.2	115.0
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	18.5	67.9
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	8.3	29.1
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	2.6	11.4
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	37.1	125.1
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)	0.9	(2.4)
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	4.4	18.0
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	17.3	33.1
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	3.1	17.1
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	22.7	27.5
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	(2.3)	22.7
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	0.8	3.2
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	(3.1)	19.5

(*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.)



Hanatour