Hanatour Q1 FY2026 Earnings Performance

MAY 2026

Disclaimer

This document presents preliminary operating results based on consolidated standards prepared in accordance with Korean International Financial Reporting Standards (K-IFRS).

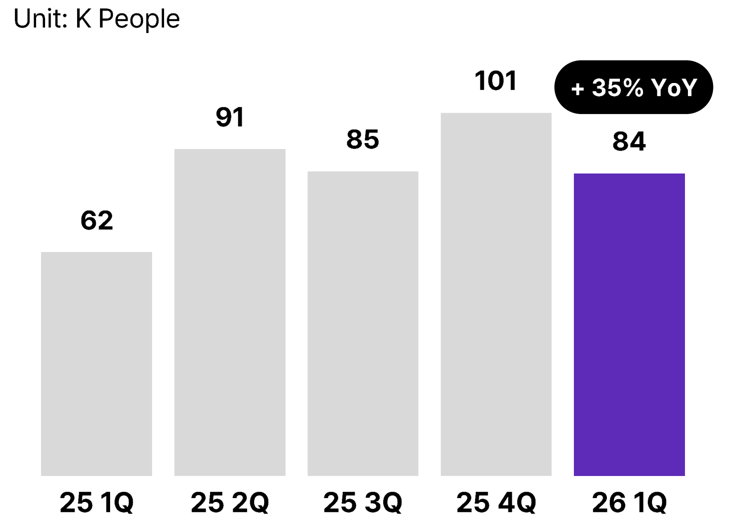
The financial results and business performance contained herein are provided for investor convenience, as external audit by auditors for Hanatour and its subsidiaries has not yet been completed.

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.

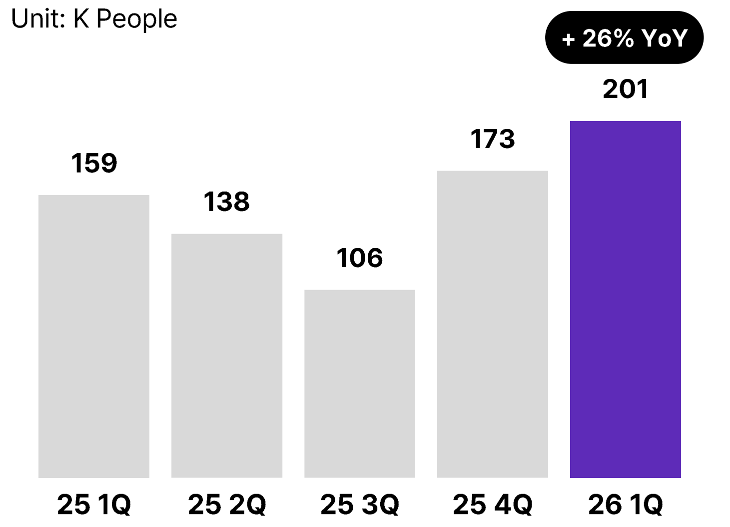
Package Travelers to China and Japan Up 35% and 26% YoY, Respectively

- [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.

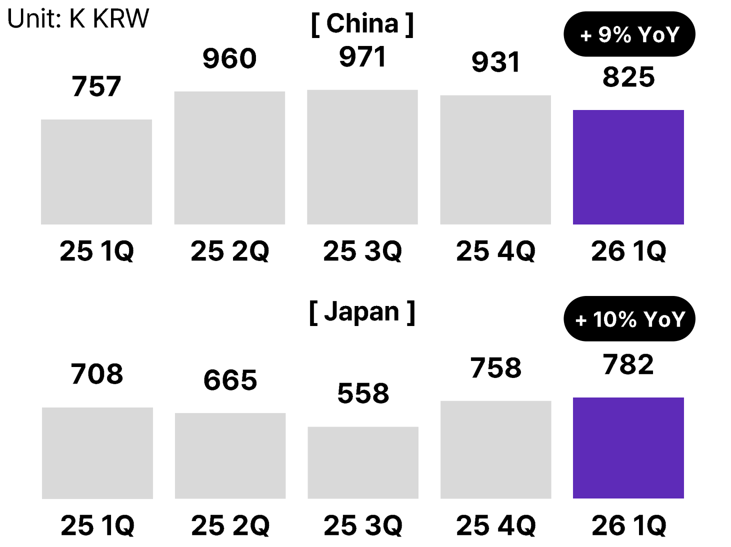
China PKG Travelers



Japan PKG Travelers



China & Japan PKG ASP



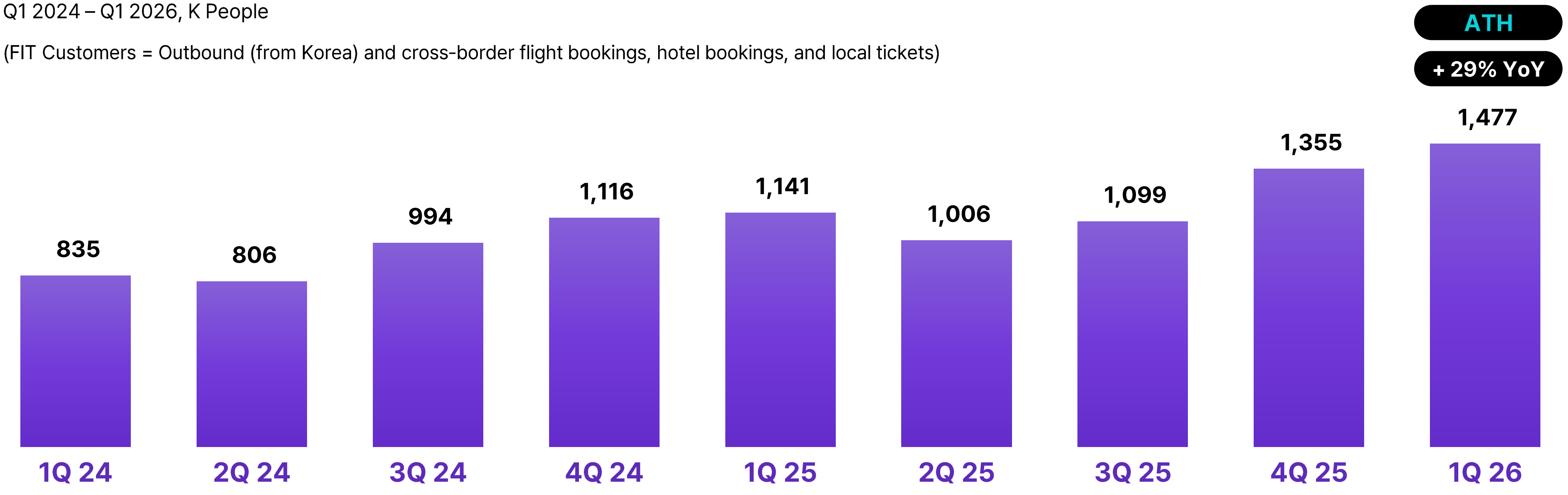
FIT Customers Grew 29% YoY, Hitting an All-Time High (ATH)

- **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)

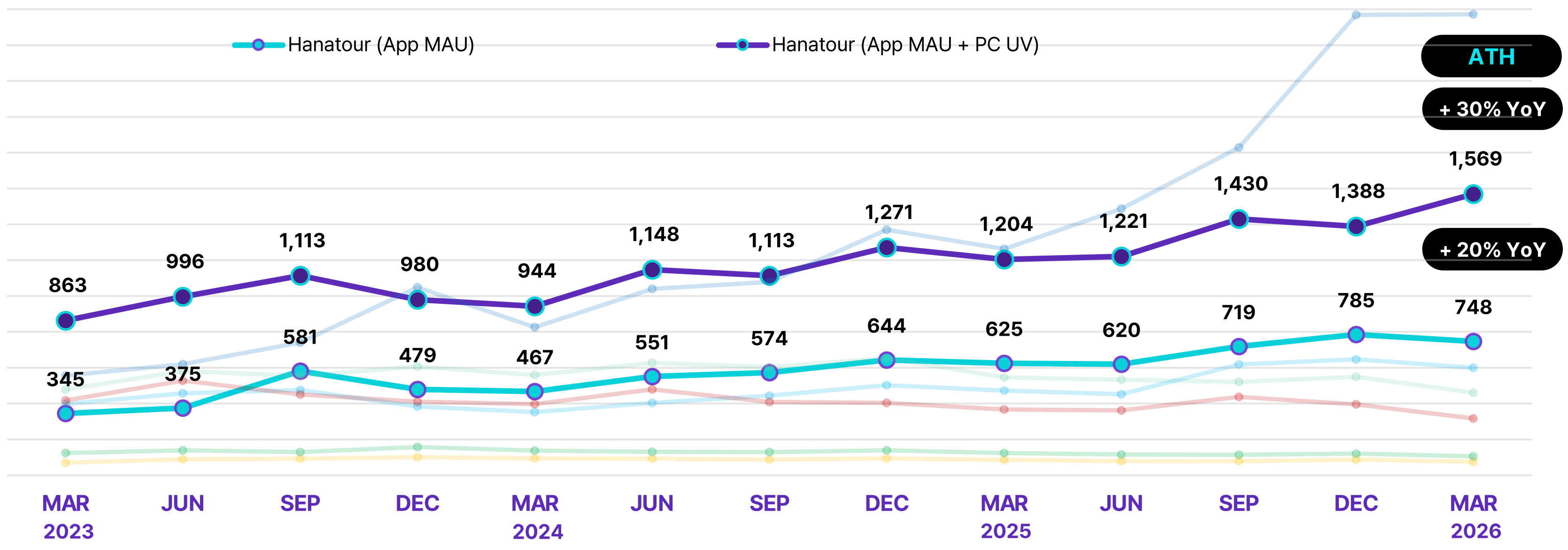


Online Traffic Increased 30% Yoy, Hitting An All-time High (ATH)

- 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

Contents

Hanatour

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%**

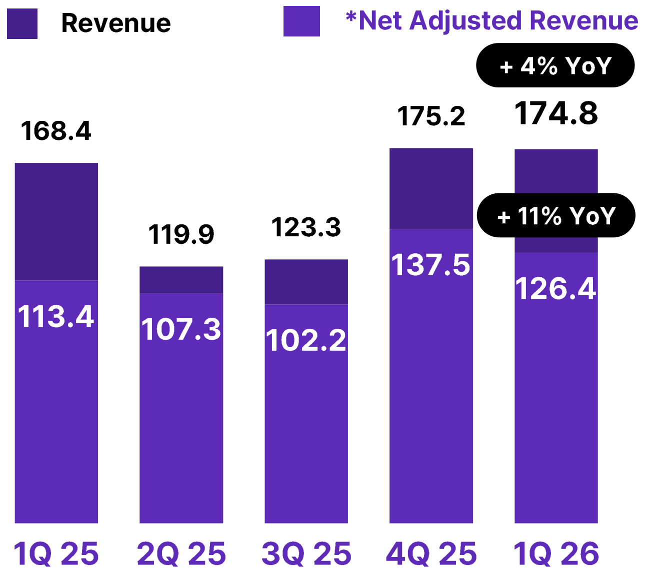
  Details: 1) YoY increase in customer volume (package tour customers +12% YoY, FIT customers +29% YoY),
  2) Limited increase in operating expenses (+1% YoY)

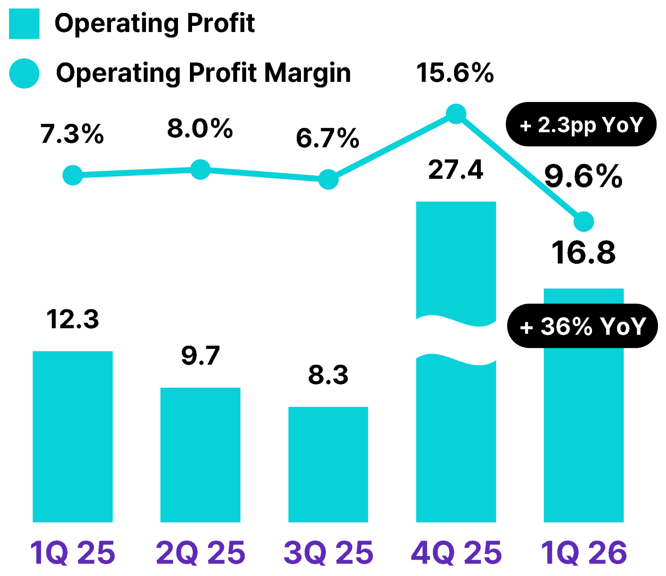
- **Net Profit: KRW 25.3B (+76% YoY)**

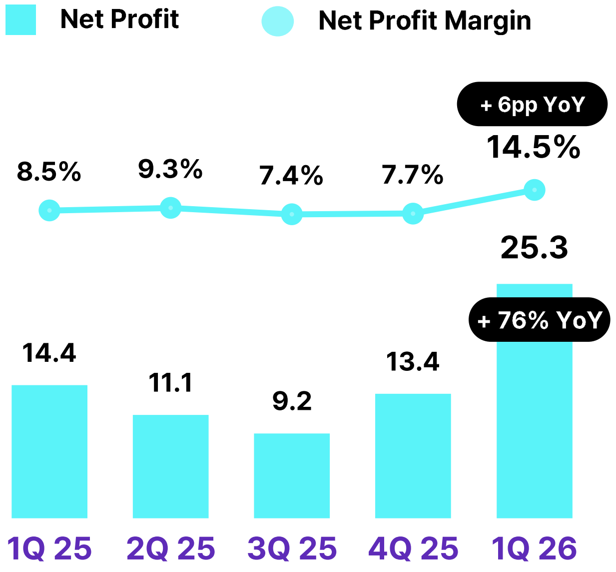
  Details: 1) One-off gain related to the disposal of SM Duty Free (+KRW 7.5B), 2) Others +KRW 1.7B (Financial income/loss, FX gains, etc.)

Quarterly Revenue & Profit

1Q 25 – 1Q 26, B KRW





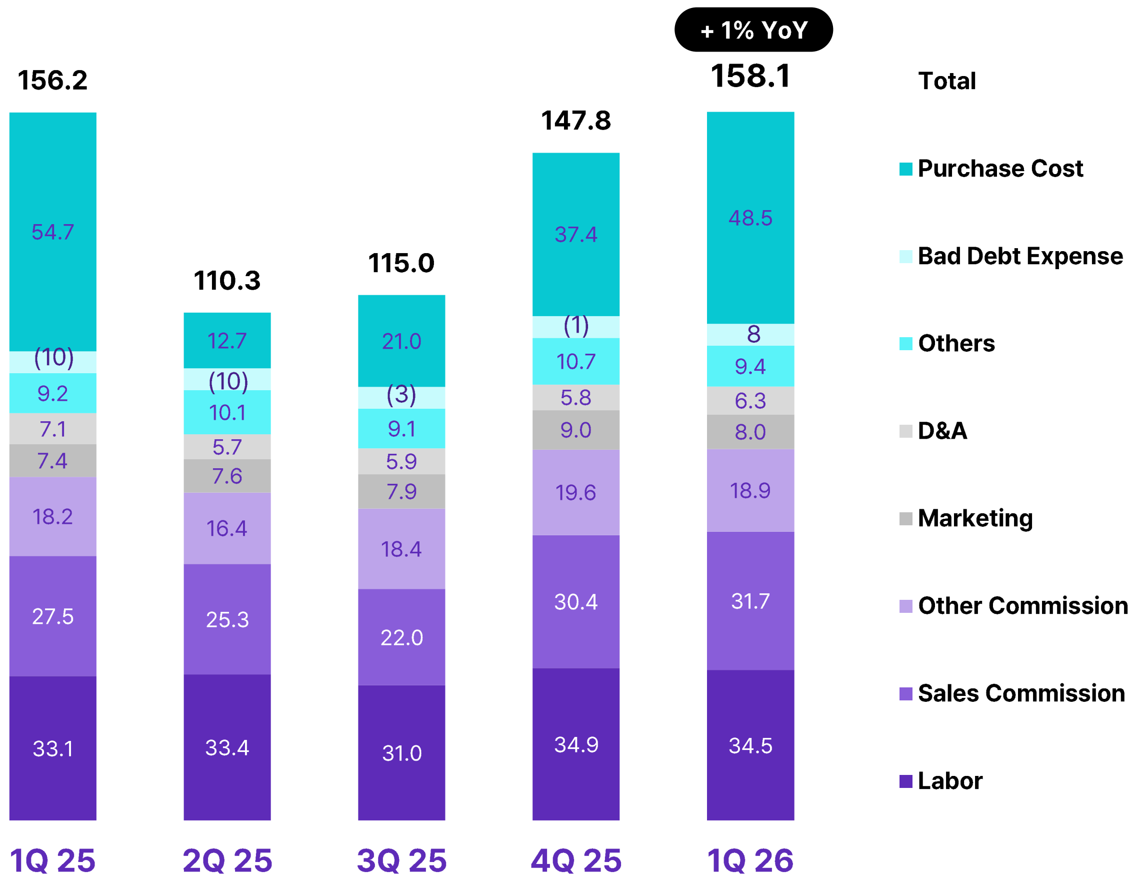


(*Net Adjusted Revenue: Excludes COGs-related sales for chartered flights, accommodations, attractions, etc)

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).

Total Outbound Travelers

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

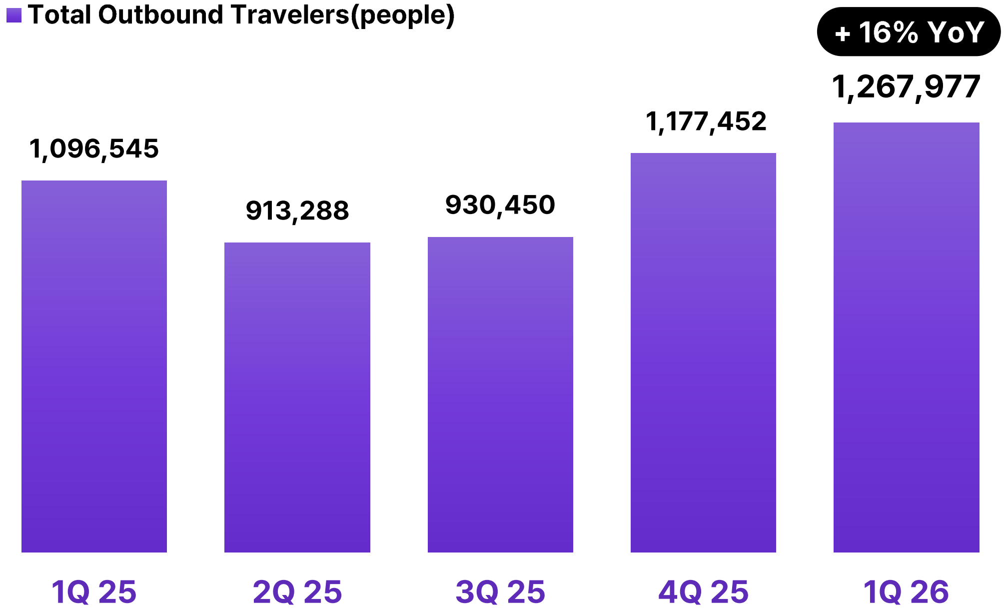
  Details: 1) Packaged tour demand for China and Japan continued its differentiated growth from the prior quarter, while FIT sales through online channels grew significantly YoY.

- **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

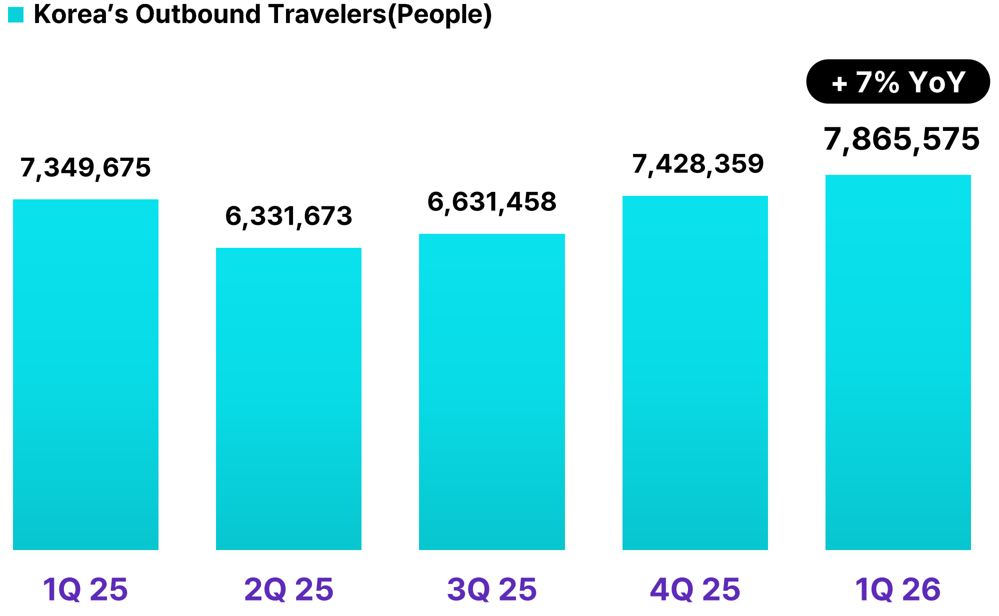
1Q 25 ~ 1Q 26



(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)**

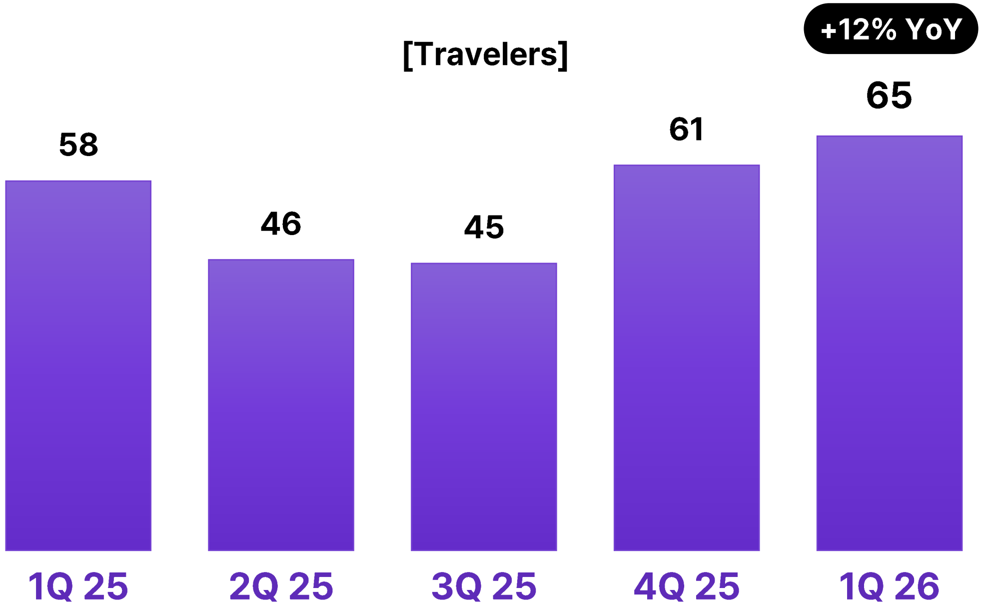
  Details: 1) Achieved growth across most regions due to seasonality.
  2) Travelers to China and Japan continued differentiated growth, increasing by 35% and 26% YoY, respectively.

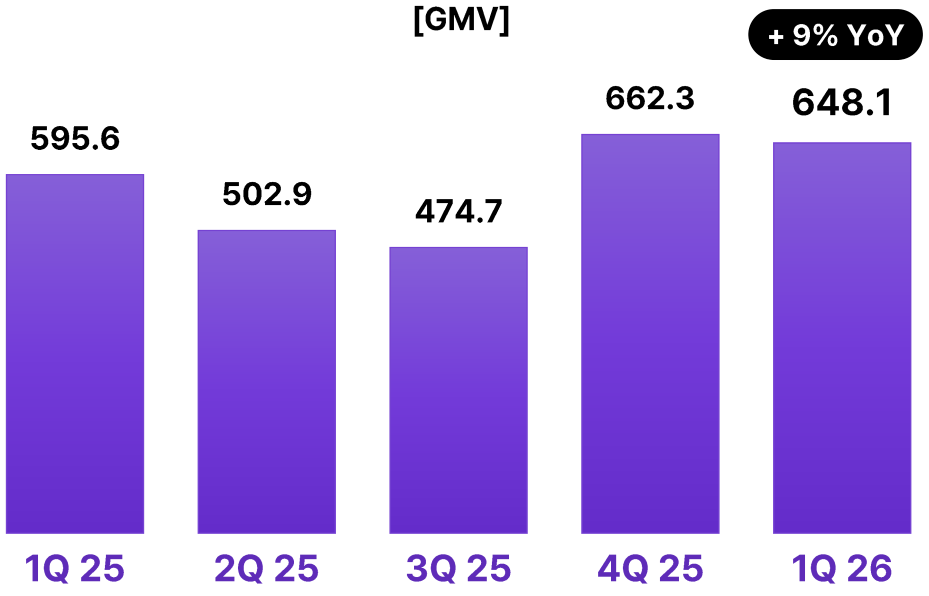
- **Q1 Package GMV: KRW 648.1Billion (+9% YoY)**

  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

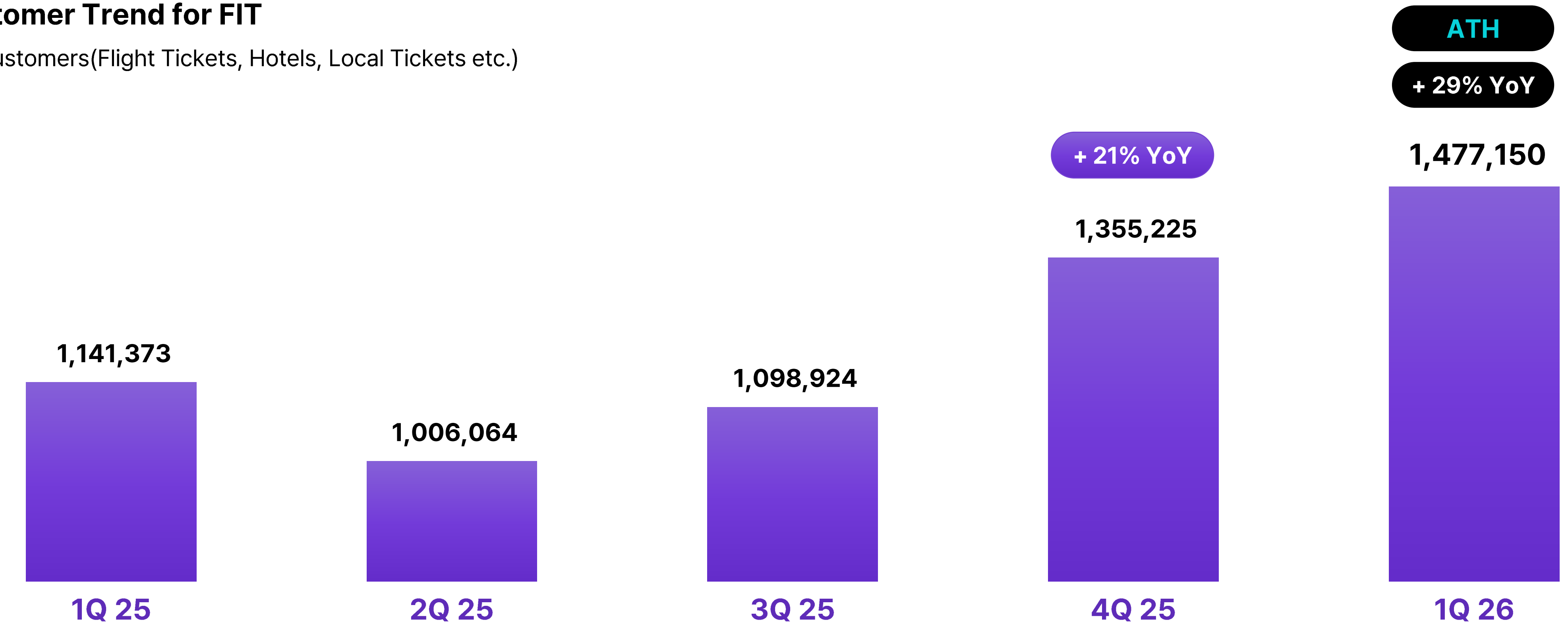
- **Q1 FIT Customers: 1.48Million (+29% YoY, ATH)**

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**

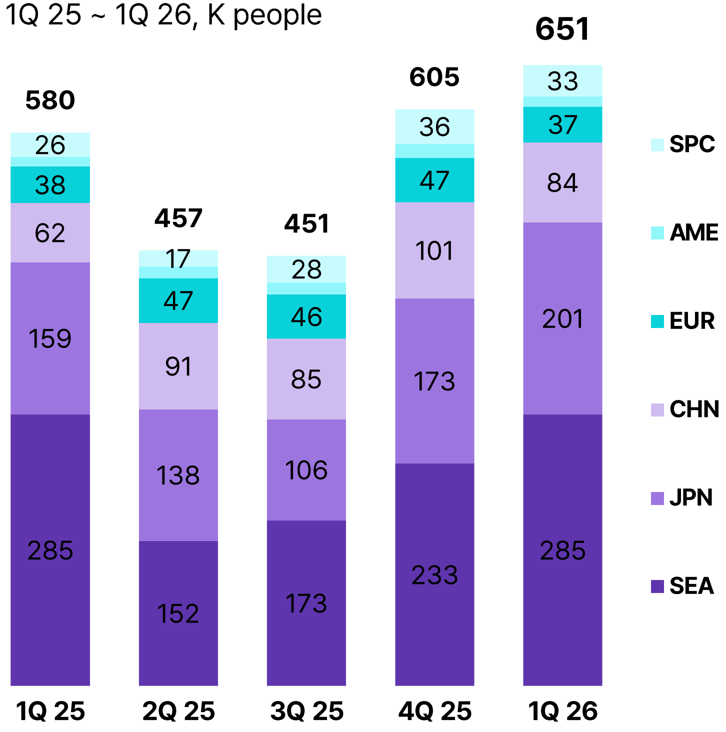
  Details: 1) Emergence of pent-up travel demand accumulated since 2016, 2) Successful supply diversification via new destination development, 3) Chinese government policy to attract inbound tourists (e.g., visa exemptions)

- **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.

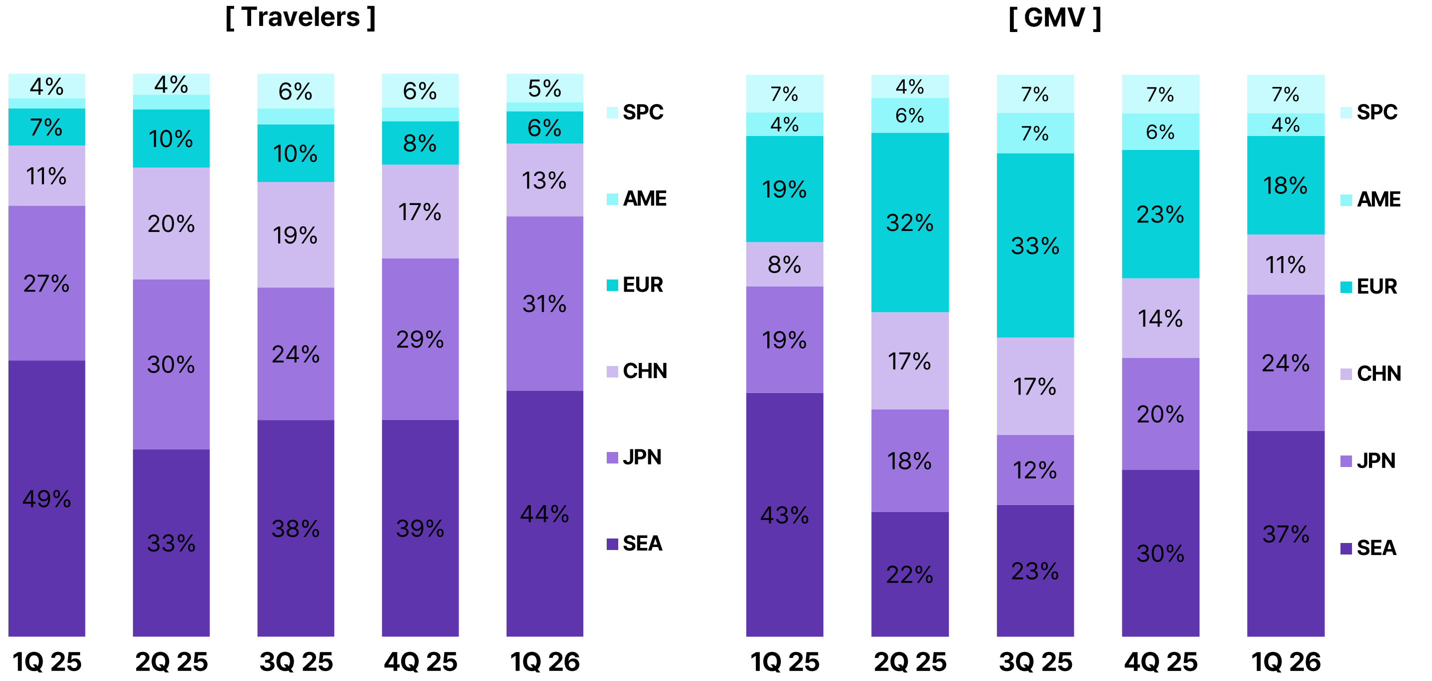
Package Tour Travelers by Region

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**

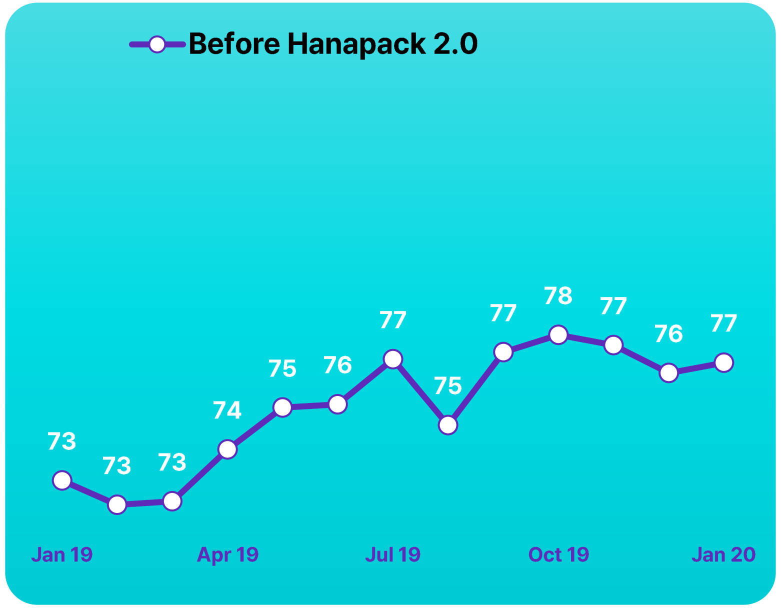
  Details: Prior to the 2019 launch of Hanapack 2.0, HCSI for overall PKG satisfaction remained below 80.
  Since the launch, the index has consistently stayed above 80, reflecting a structural upgrade in satisfaction.

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

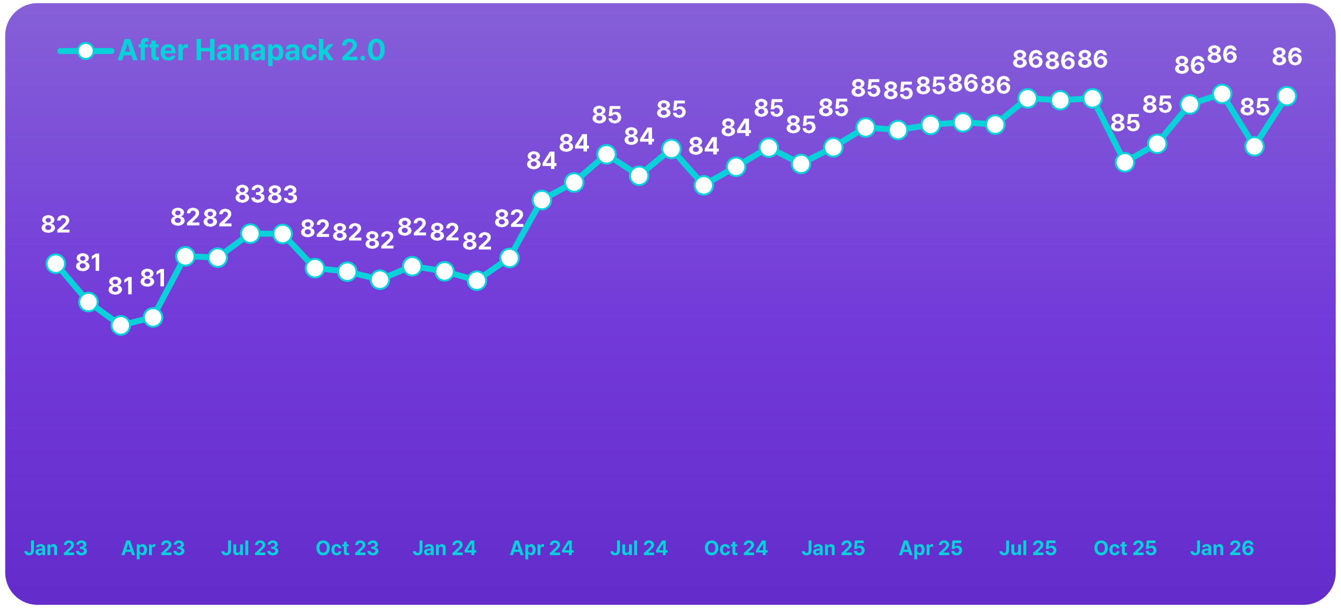
  Details: Satisfaction surged by removing group shopping/extra tips and upgrading both accommodations and meals.

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



COVID 19
(2020 ~ 2022)



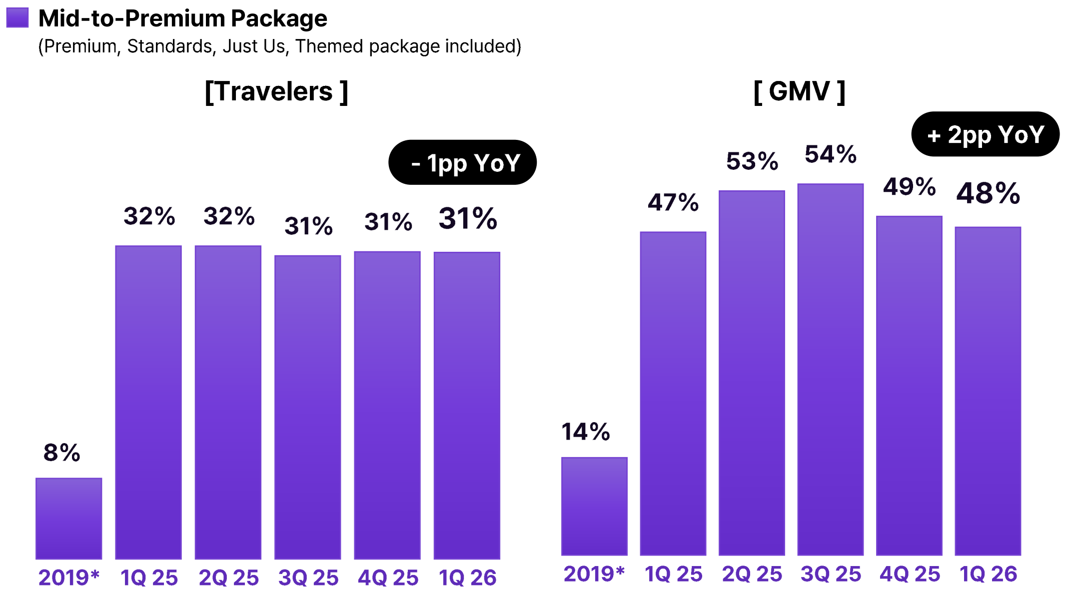
*HCSI (Hanatour Customer Satisfaction Index): Our proprietary overall satisfaction survey encompassing customers' intention to repurchase the product and their likelihood to recommend

Mid-to-Premium Packages

- **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

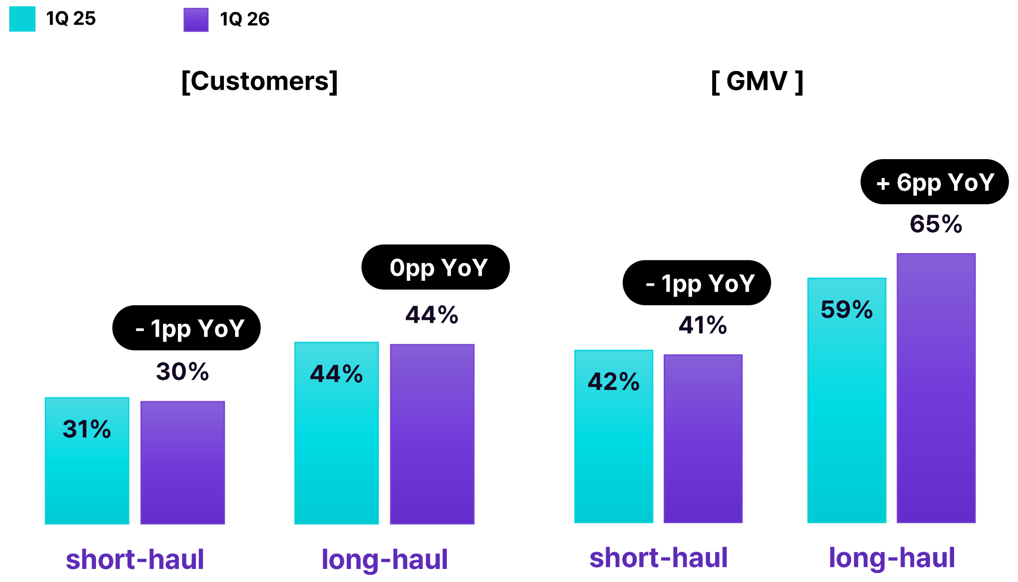
Travelers & GMV, %



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

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

Travelers & GMV, %



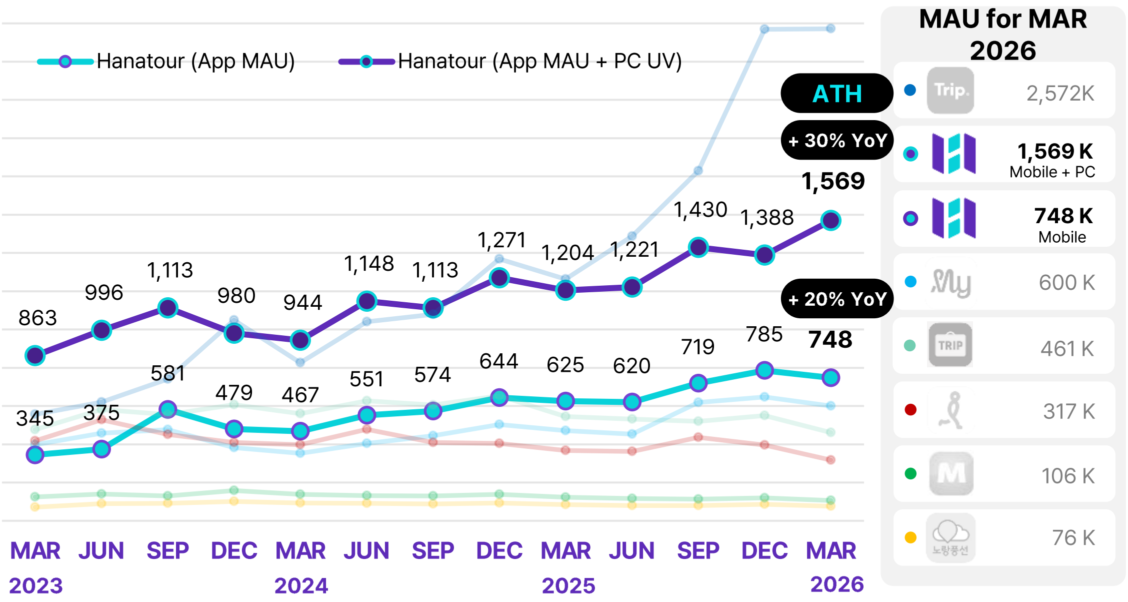
(Short-Haul: SEA, Japan, China)
(Long-Haul: Europe, America, SPC)

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

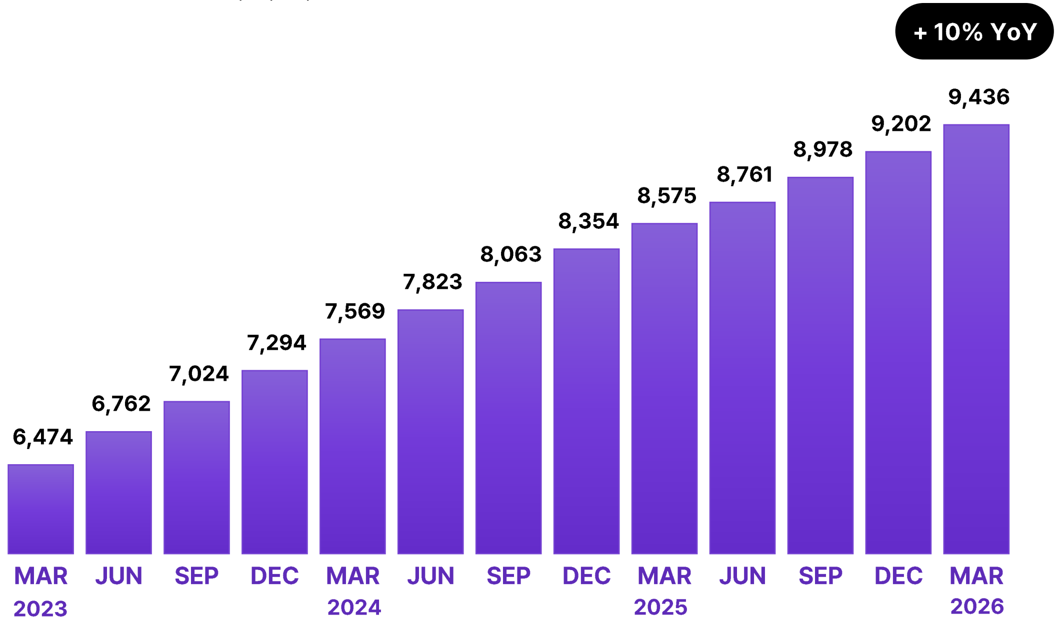
Mar 2023 – Mar 2026, Hanatour-Appsflyer, Mobile Index (Comprehensive Travel Agency category), K People



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

Hanatour Online Membership

MAR 2023 ~ MAR 2026, K people



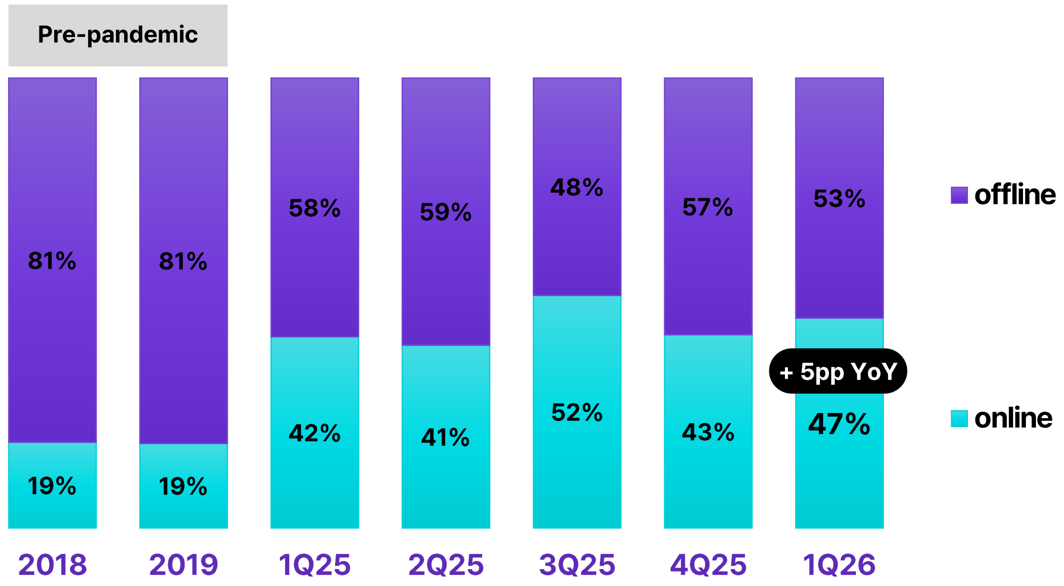
(Source : Hanatour)

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

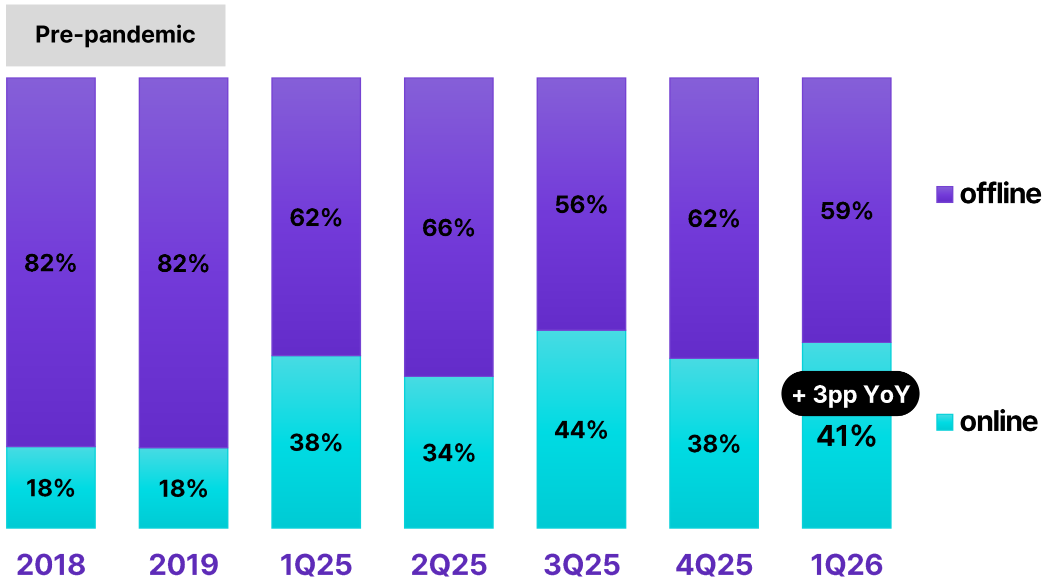
2018 ~ 1Q 26, %



(Source: Hanatour)

GMV Breakdown by channel

2018 ~ 1Q 26, %



(Source: Hanatour)

Consolidated Statement of Financial Position

(Unit : B KRW)

	2024	2025	2026 1Q(P)
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(P)
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(P)
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(P)
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(P)
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(P)	FY 25	1Q 26(P)
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.)

Hanatour