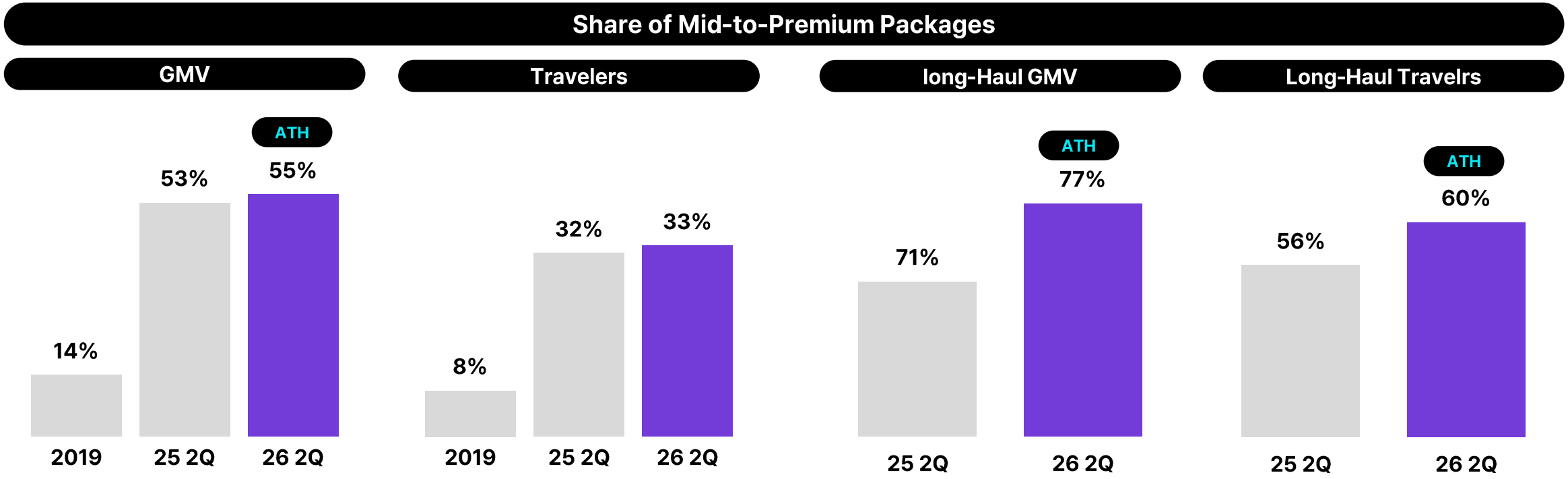
# Hanatour
# Investor Presentation

SEP 2026

# Mid-to-premium package,
# **77% of long-haul package GMV and 60% of travelers in 2Q26**

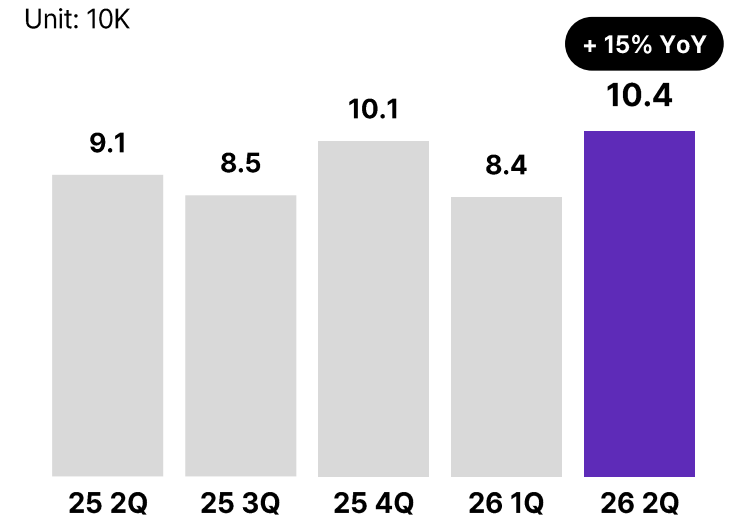
- **Record high 55% by GMV in 2Q26 all-time high**
- **Mid-to-premium share in long-haul: all-time high in both GMV and Travelers**



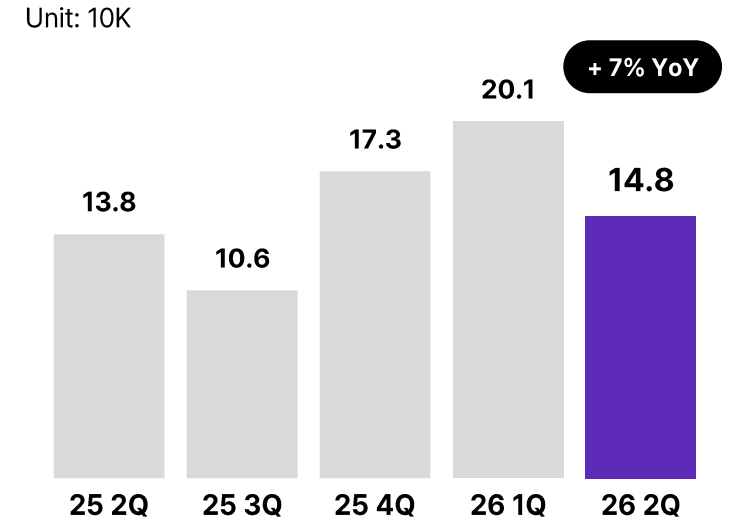
# Package Travelers to China and Japan Up 15% and 7% YoY, Respectively

- [China] Demand surge driven by visa-free effects and pent-up demand accumulated since 2016. Supply diversification through new destination development and improved tourism infrastructure at existing destinations.
- [Japan] Weak Yen, expanded air capacity, and spillover from China's travel restrictions on Japan.
- Both regions are expected to sustain double-digit YoY growth, outperforming the broader market throughout 2026.

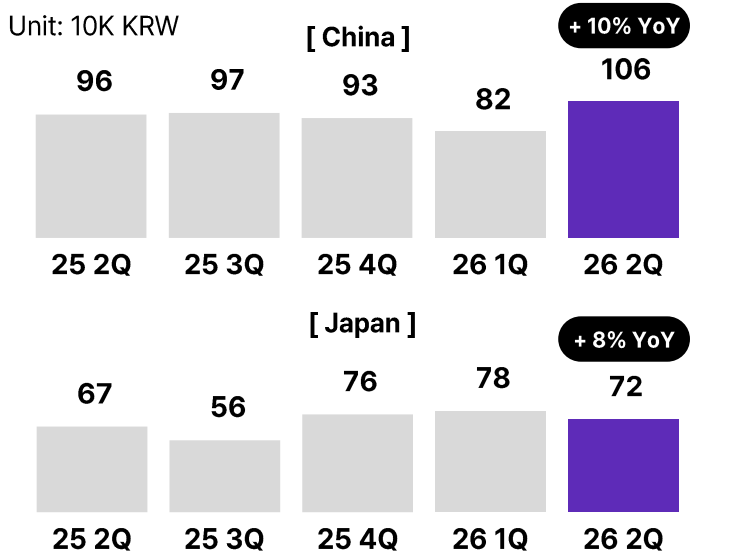
## China PKG Travelers




## Japan PKG Travelers




## China&Japan PKG ASP



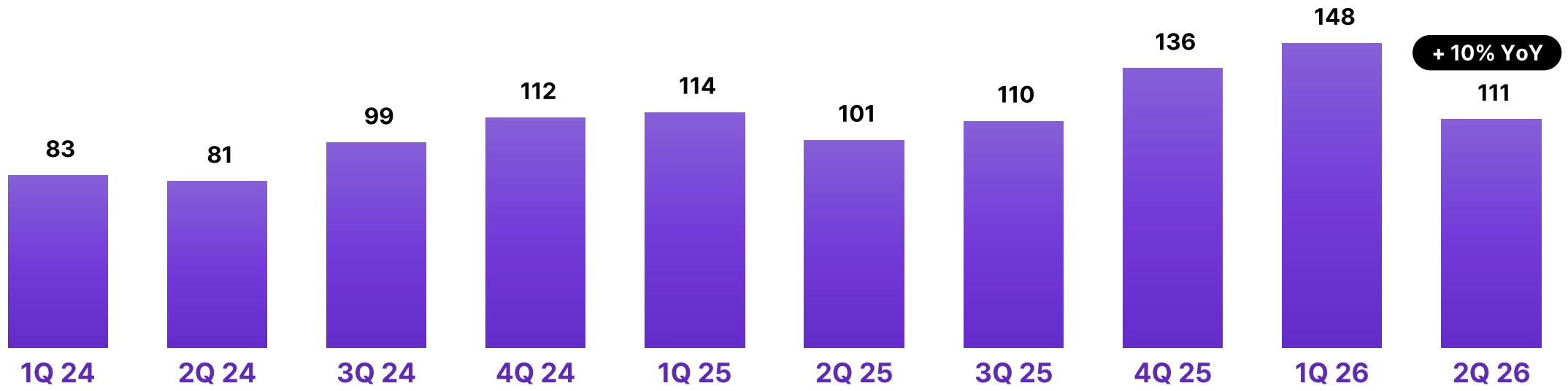
# FIT Customers,
# **10% YOY growth**

- **FIT travelers rose 10% YoY to 1.11 million (air, hotel, and local ticket sales combined).**
- **Achieved continued growth in FIT sales, driven by a steady increase in online channel traffic.**

**Hanatour FIT Customers**

1Q 24 ~ 2Q 26, Unit: 10K

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



# Hanatour
# Key Facts & Figures

**Total Outbound Travelers**
#1

**OP Growth**
(FY25 YoY)
13%

**Operating Profit Margin**
(FY2025)
9.8%

**ROE**
(End – 2025)
19.5%

**PBR**
(End - 2025)
5.1x

**Package Tour Market**
#1

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

**Dividend Yield**
(FY25)
2.4%

**Debt Dependency Ratio**
(End-2025)
16%

**Interest Coverage Ratio**
(End-2024)
25.7x

# Contents


I. Company
II. Market
III. Strategy
IV. Performance
V. Appendix

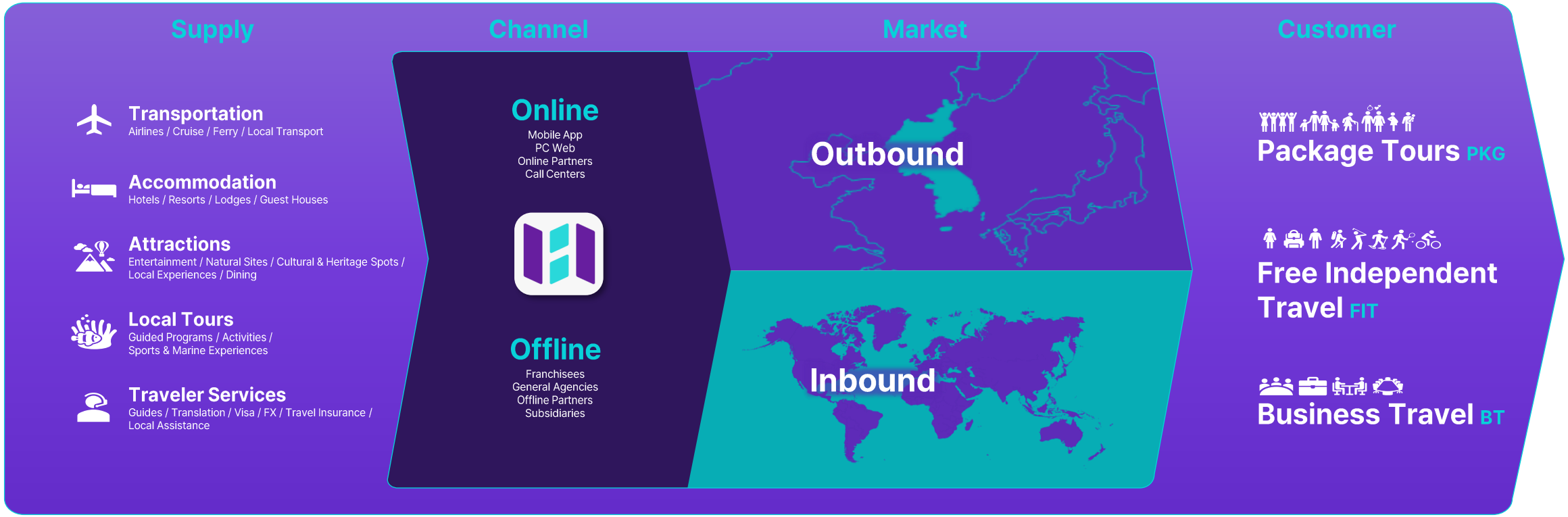
# I. Company

# Korea’s No.1 Travel Company that Satisfies Every Type of Traveler

## The only player in the industry that provides all types of travel products through every channel to travelers in Korea and abroad.

### Korea’s largest travel company covering all channels, markets, and customer segments

Hanatour business model



# A Solid Moat Built on Proven Competitive Advantages

## Building a strong economic moat based on six proven competitive advantages.

**Six key competitive advantage factors form Hanatour's unique economic moat.**

Hanatour's six competitive strengths

### Global Network

Possesses the industry's largest network(Over 20 domestic and overseas subsidiaries, and 290+ global partners)

### Product Development Capability

Over 280 dedicated product development specialists — the largest scale in the industry

### Cost Competitiveness

Industry-leading efficiency built on massive scale, strong supplier negotiation power, and advanced operating systems




### Mind Share

Top-ranked brand reputation in the travel industry
First in the industry to establish a customer satisfaction index

### AX (AI Transformation) Capability

Over 150 AI developers and planners — the largest in the industry
AWS Partner Software Service certified, driving multiple AX initiatives

### Omni-Channel Capability

The largest online & offline distribution network in the industry
Elite offline agency network, successful digital transition, and optimized online–offline integration

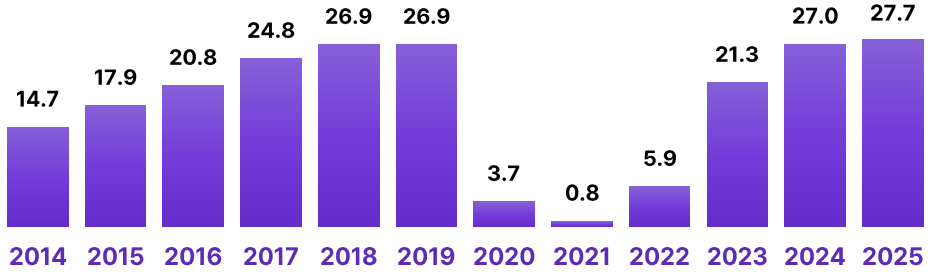
# II. Market

# Continuously Growing Outbound Travel Market

**The number of outbound Korean travelers continues to grow, supported by increased leisure time, higher income levels, and a strong national propensity for travel.**

## Steadily increasing outbound travelers

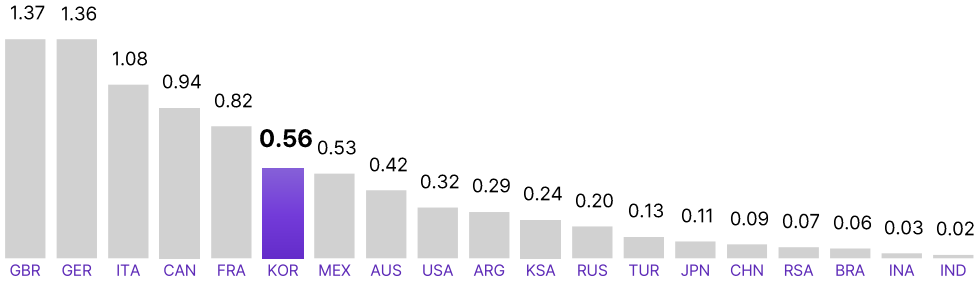
Trend of Korean outbound travelers (2014–2025, million people)




Source: Ministry of Justice

## Koreans who love to travel

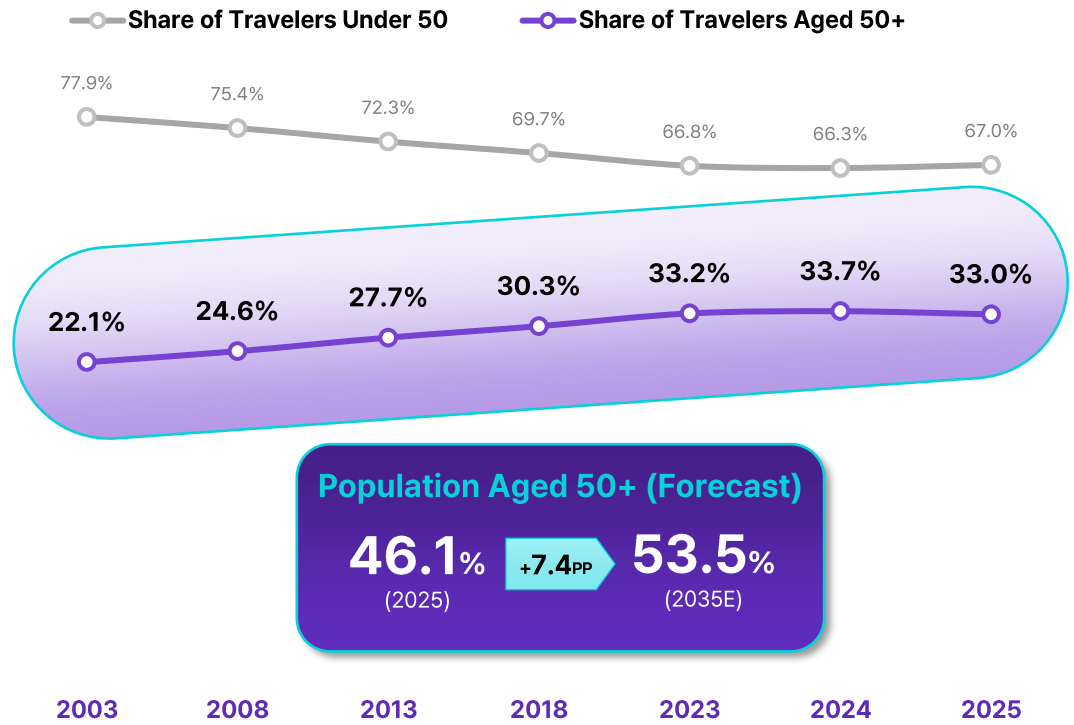
Comparison of per capita outbound travel frequency among G20 countries (2024)




Source: National Statistics, Tourism Authorities, Immigration Data

## Rising number of travelers aged 50 and above due to demographic shifts

Proportion of outbound travelers aged 50+ in Korea (2003–2025, %)



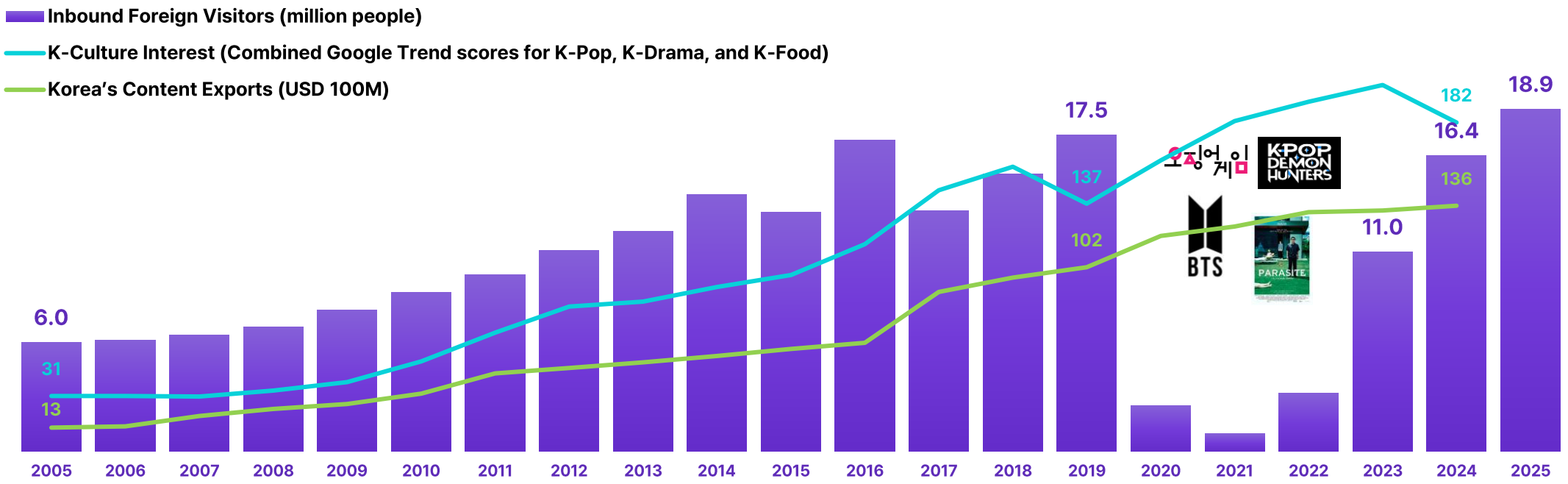

Source: Ministry of Justice, Statistics Korea

# Inbound Market Growth Driven by the Power of Korean Culture

## The global popularity of K-Culture continues to attract a growing number of international travelers to Korea.

### Popularity of K-culture leads to growth in inbound tourism

Inbound foreign visitors, K-Culture–related Google search trends, and Korea's content exports (2005–2025)




Source: Ministry of Justice, Ministry of Culture, Sports and Tourism, Google Trends (topics: K-Pop, K-Drama, K-Food; 100-point scale per topic)

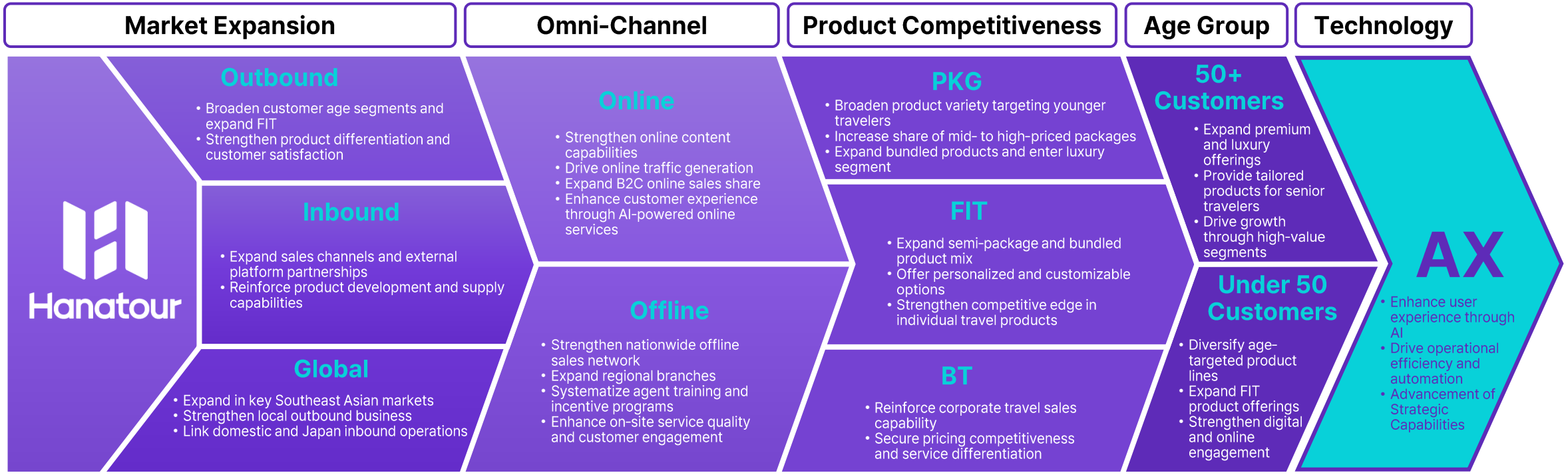
# III. Strategy

# New Markets, New Customers, New Technology

**Expanding global and inbound markets, strengthening omni-channel capabilities, enhancing PKG, FIT, and BT competitiveness, and driving mid-to-long-term growth through AI-driven innovation.**

## Hanatour mid-to-long-term growth strategy roadmap

2024~2027

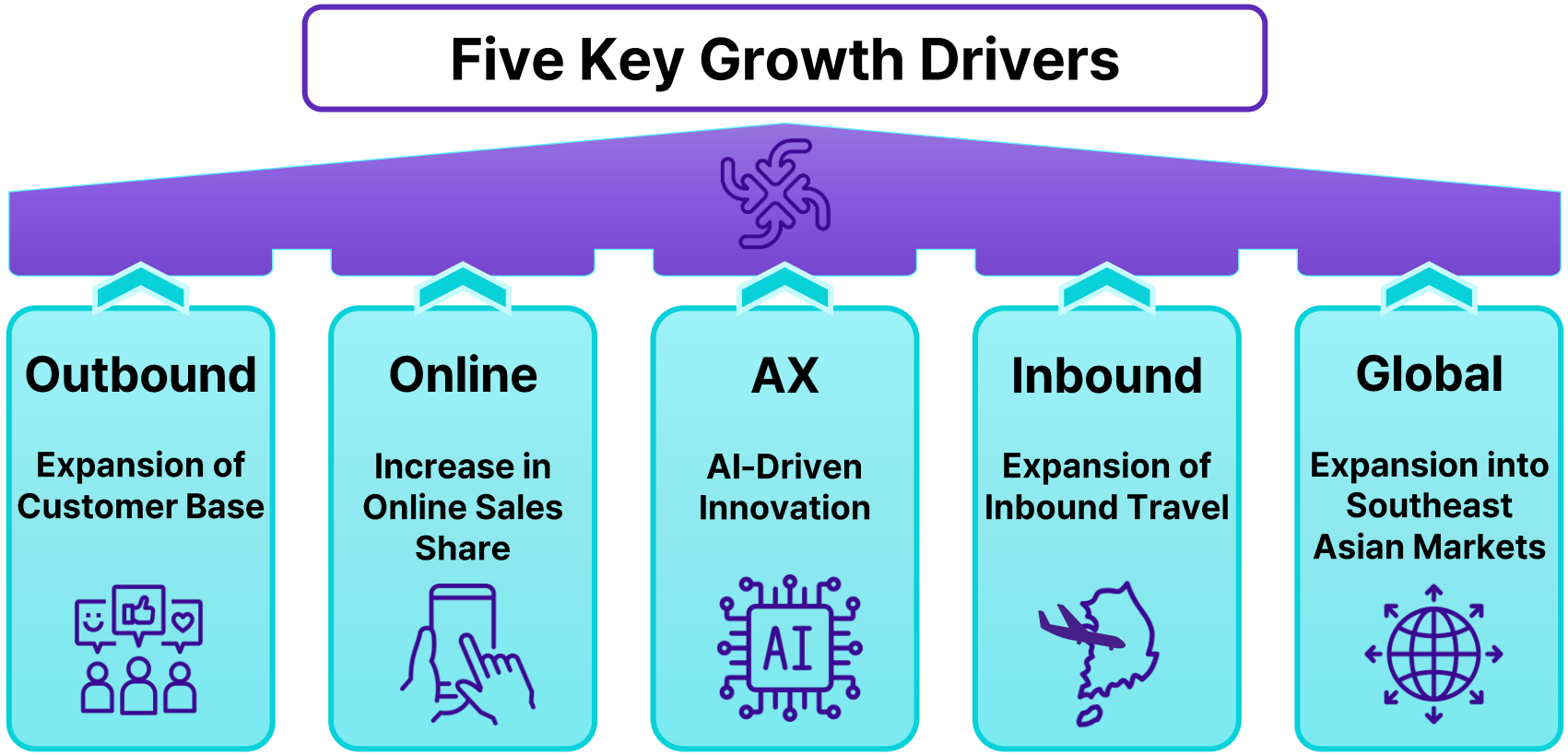


# Five Strategic Growth Drivers of Hanatour

**Expanding target markets, strengthening product competitiveness, accelerating omni-channel growth, and driving innovation through AX.**

**Hanatour's five mid-to-long-term growth drivers**

2024~2027



# Accelerating Joint Growth of PKG and FIT

## Strengthening PKG profitability and online presence while expanding FIT sales for scale and customer diversification.

### Diversifying product offerings to meet both PKG and FIT customer needs

Product strategy to expand outbound PKG and FIT coverage

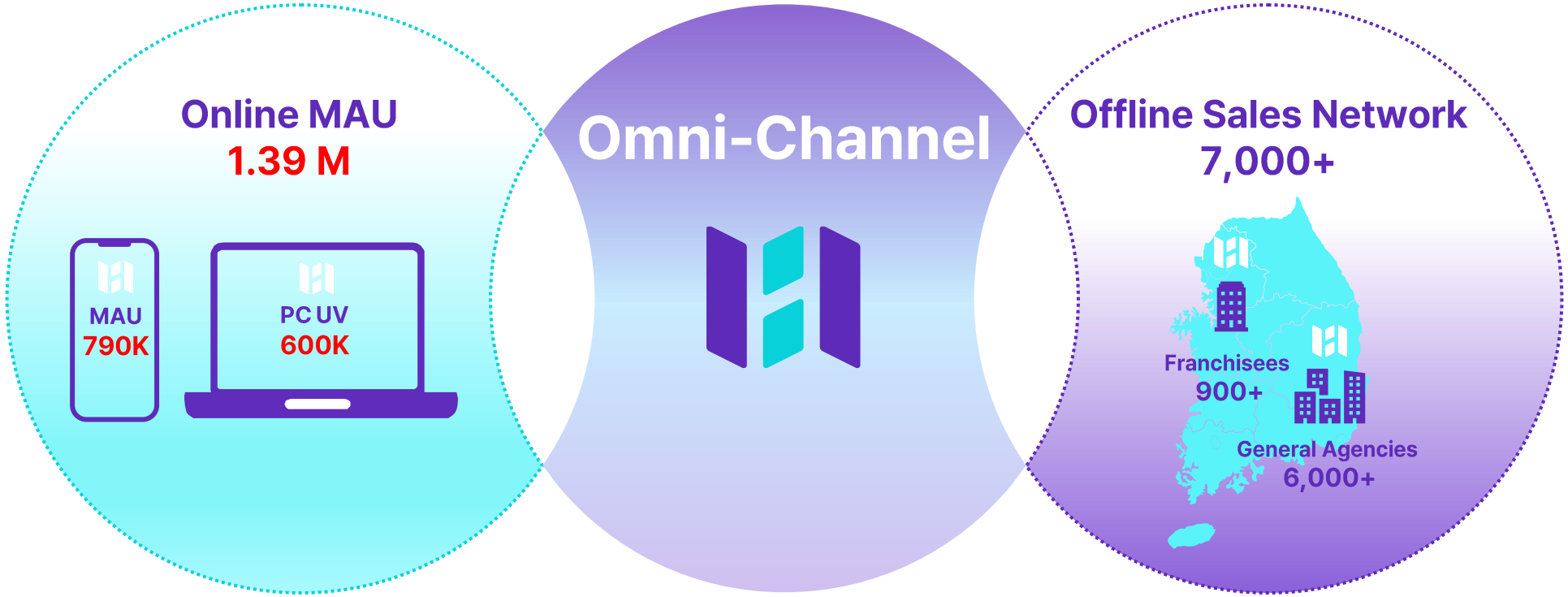


# Advancing as a True Omni-Channel Travel Company

**Evolving into the industry's only player capable of serving both traditional PKG customers and FIT travelers through balanced growth across online and offline channels.**

## The only travel company in the industry with true omni-channel capabilities

Hanatour's Channel Strategy Roadmap



# Boosting Online Competitiveness through Travel Content

**Providing accessible and useful travel content for all travelers to expand user traffic and naturally drive cross- and up-selling opportunities.**

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

Hanatour Online Content

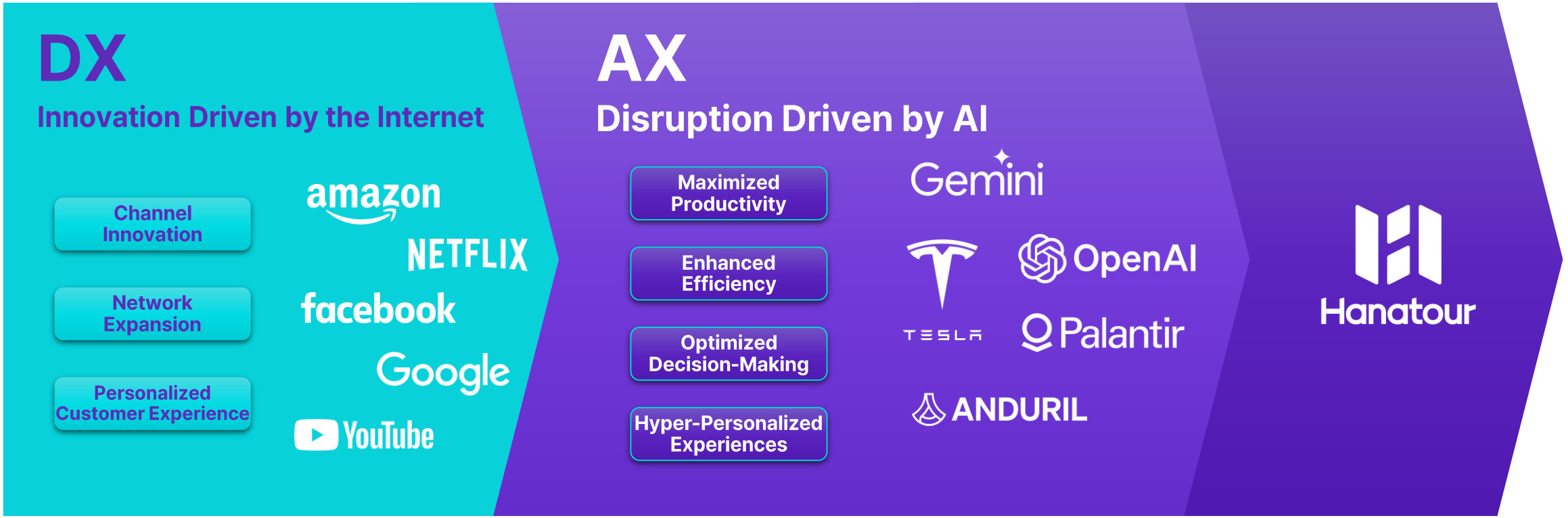


# From DX to AX: The Next Transformation

**Just as the Internet once drove digital transformation,
the coming AI-driven disruption will reshape the business landscape.**

## Key shifts driven by AX

From DX to AX

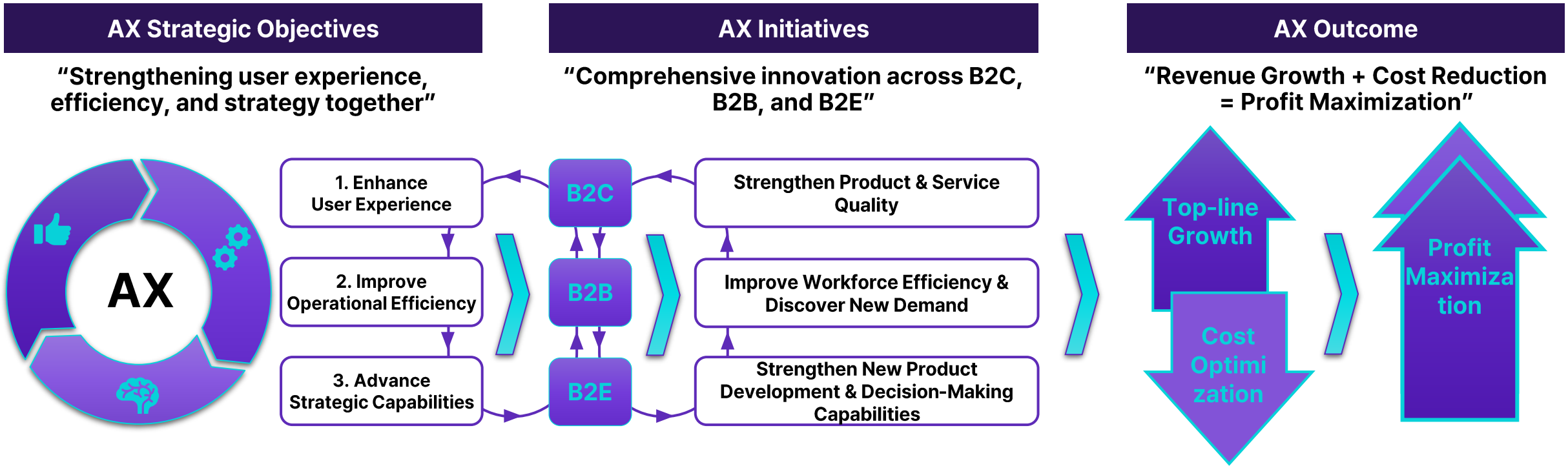


# Driving Growth and Enhancing Efficiency through AX

## Proactively adopting AX across all business areas to turn industry limitations into strengths

### Connecting AX-driven innovation to profit maximization

HanaTour's AX Strategy Roadmap



# AX Achievements and Progress

## Expecting further achievements through enhanced user experience, operational efficiency, and strategic capabilities.

### Hanatour's AX progress & achievements

Summary of 2025 AX initiatives and outcomes

#### AWS Partner Software Path Certification

- ✓ First among Korean travel agencies to earn AWS certification for AI solutions
- ✓ Foundation for Southeast Asia expansion strategy

#### AI Concierge "H-AI"

- ✓ Avg. 100k/mo, 1M+ cumulative uses in 2025
- ✓ The industry's first and only multi-agent–based AI chatbot service

#### AI Refund Calendar

- ✓ Reduced flight refund-related inquiries by 40%
- ✓ Improved call center efficiency through reduced workload

#### Enhanced Efficiency in Product Development and Operations

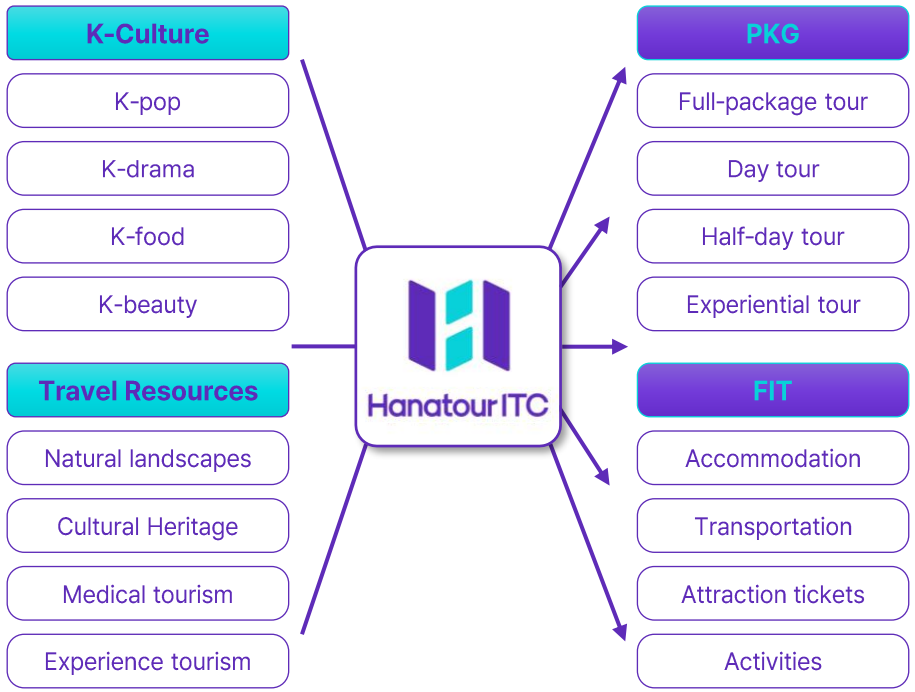
- ✓ Hotel mapping time reduced from 20 min → 4 min
- ✓ Product image generation time reduced from 2 days → 5 min

# Expanding Product Sales for Inbound Travelers

## Supplying differentiated inbound travel products through NAVER platform

### Hanatour ITC's differentiated product competitiveness

Tour content leveraging K-Culture




### Hanatour X NAVER

Hanatour ITC designated as NAVER's Official Booking Partner for Inbound Travel



# Expanding into the Southeast Asia Outbound Market

## Forming strategic partnerships across key Southeast Asian markets to capture outbound travel demand and connect it with inbound growth in Korea and Japan

### Southeast Asia outbound market with strong growth potential

Comparison between Korea and five Southeast Asian countries , 2024 basis (10K travelers, USD billion, %)

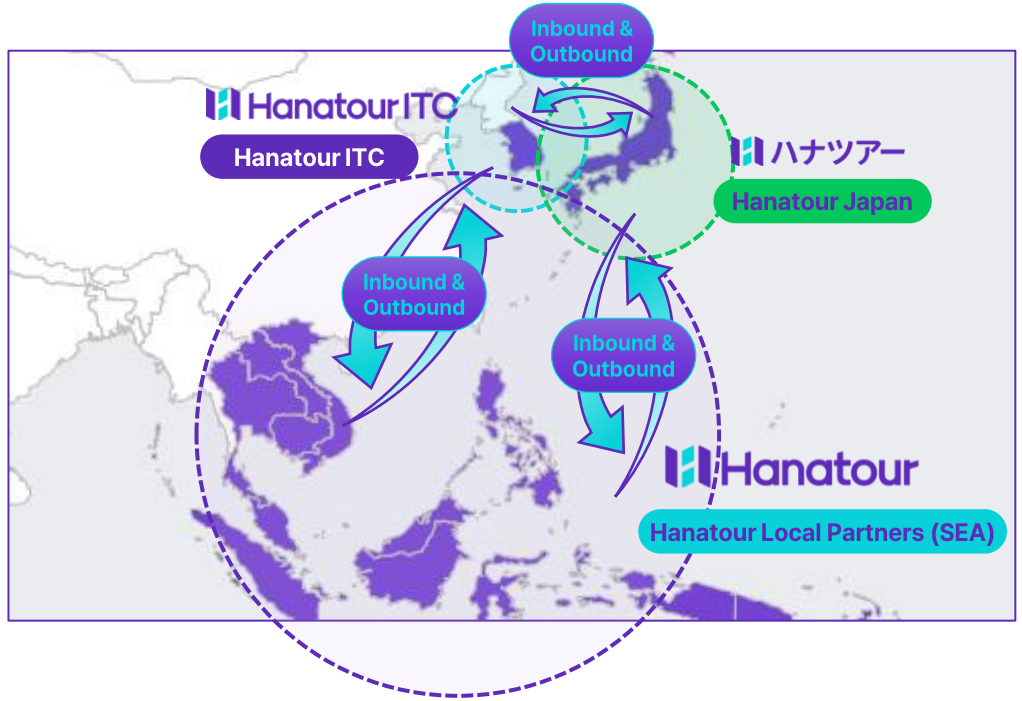



Source: Ministry of Justice, IMF, and National Tourism/Statistics Agencies

※Five Southeast Asian Countries: Indonesia, Vietnam, Thailand, the Philippines, Malaysia

### Creating synergies through a three-way network: Korea, Japan, and Southeast Asia

Hanatour ITC, Hanatour Japan, and Local Partners in Southeast Asia



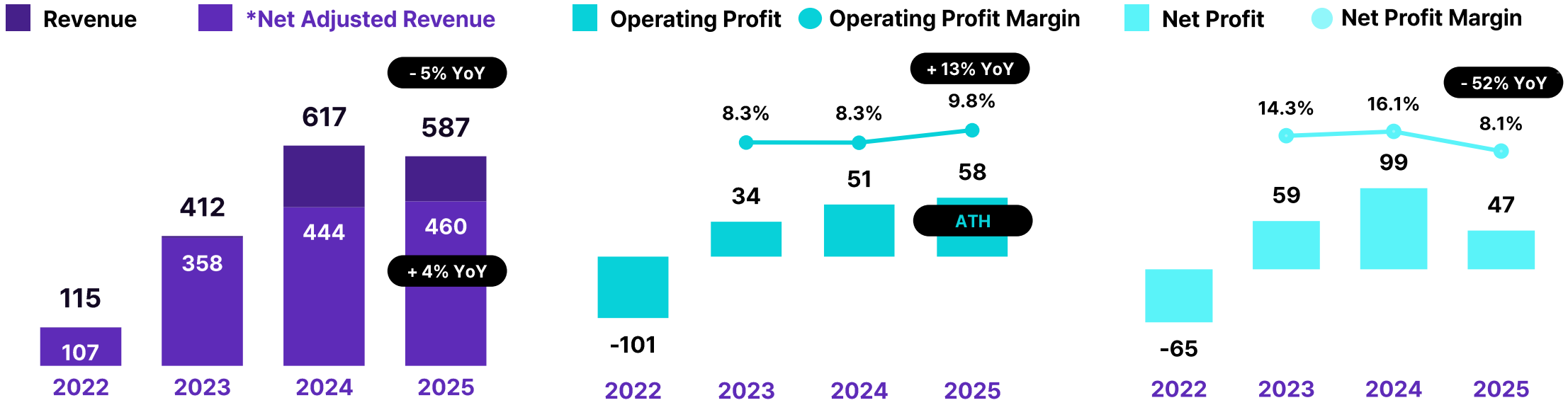
# IV. Performance

# 2025 Annual Earnings

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

## Yearly Revenue & Profit

2022 – 2025, B KRW




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

# 2025 Annual Operating Expenses

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

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

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

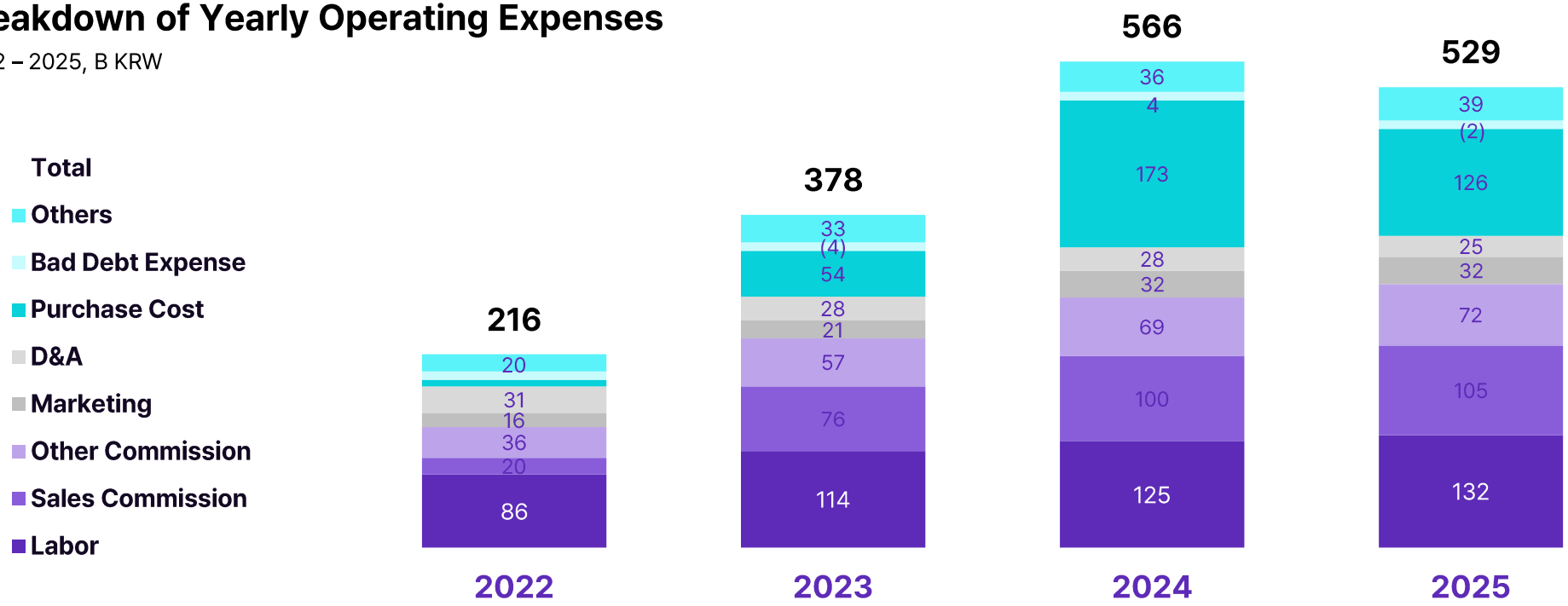
  **Details:** 1) Reflects natural salary increases, 2) Year-end consolidated headcount remained stable at approx. 2,490

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

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

## Breakdown of Yearly Operating Expenses

2022 – 2025, B KRW

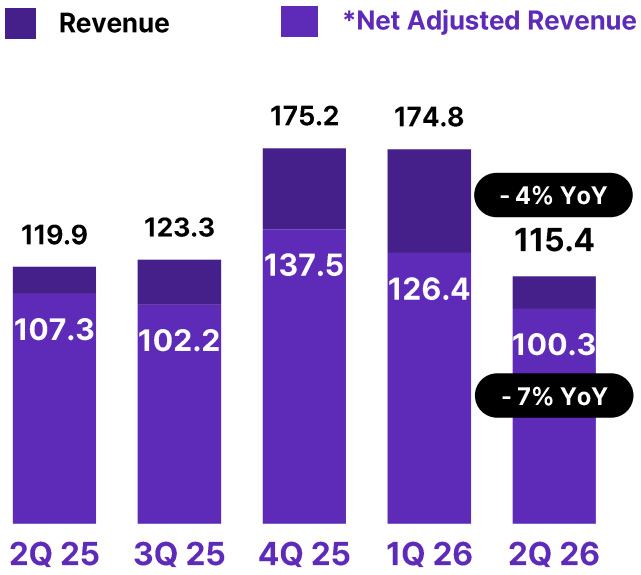


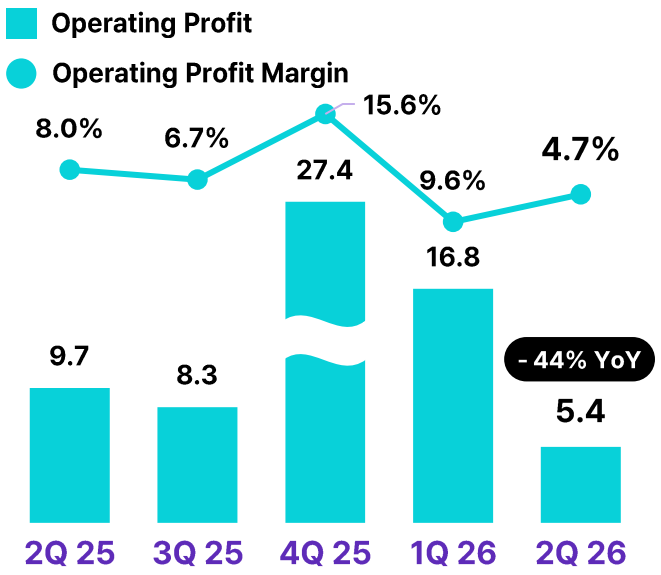
# Q2 Earnings

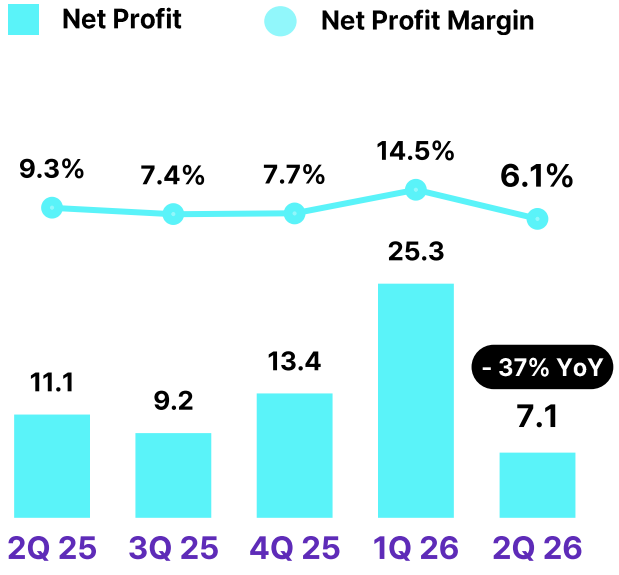
- **Revenue: KRW 115.4Billion (-4% YoY), Net Adjusted Revenue: KRW 100.3B (-7% YoY)**
  **Details:** 1) Operating revenue decreased as higher fuel surcharges dampened travel demand.
- **Operating Profit: KRW 5.4B (-44% YoY), OP Margin: 4.7%**
  **Details:** 1) YoY decrease in customer volume (package tour customers -2% YoY),
  2) Operating margin declined due to strategic pricing adjustments made in response to weaker demand.
- **Net Profit: KRW 7.1B (-37% YoY)**
  **Details:** 1) Financial income/loss(+KRW 0.8B), 2) Others +KRW 0.9B (FX gains, etc.)

## Quarterly Revenue & Profit

2Q 25 – 2Q 26, B KRW



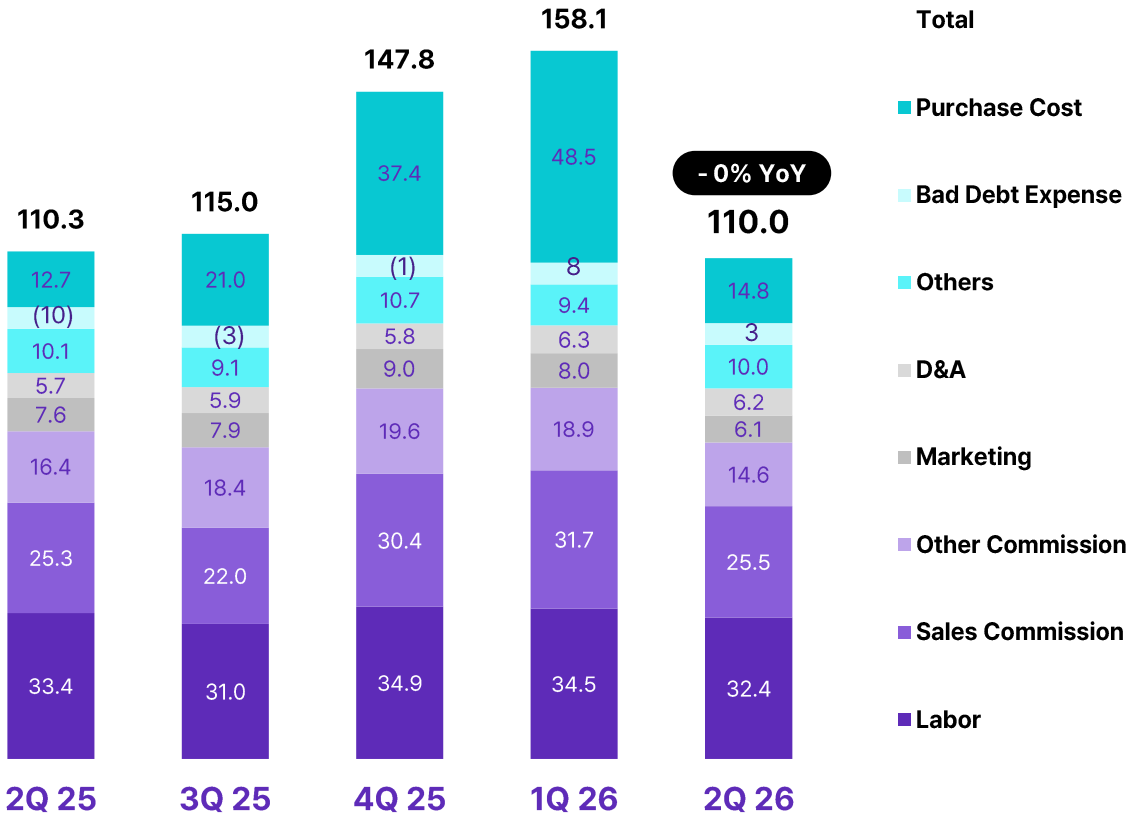




(*Net Adjusted Revenue: Excludes COGs-related sales for chartered flights, accommodations, attractions, etc)

# Q2 Operating Expenses

## Breakdown of Quarterly Operating Expenses

2Q 25 ~ 2Q 26, B KRW




- **Total Operating Expenses: KRW 110.0Billion (-0% YoY, -0.3B)**
  - **Details:** 1) Operating expenses excluding purchase costs were KRW 95.2 billion (-2% YoY).
- **Purchase Cost: KRW 14.8B (+16% YoY, +2.1B)**
  - **Details:** 1) Optimized the scale of chartered flights and hotel inventory procurement through AI-based demand forecasting
- **Labor: KRW 32.4B (-3% YoY, -1.0B)**
  - **Details:** 1) Total consolidated employees at the end of Q2: approx. 2,500 (similar to the previous quarter)
- **Other Commission: KRW 14.6B (-10% YoY, -1.7B)**
  - **Details:** 1) decreased credit card fees, etc., proportional to revenue decline.
- **Sales Commission: KRW 25.5B (+1% YoY, +0.2B)**
  - **Details:** 1) Sales commission share of PKG GMV was 5.0% (down from 2019 avg of 6.7%) due to increased online sales.
- **Depreciation & Amortization: KRW 6.2B (+9% YoY, +0.5B)**

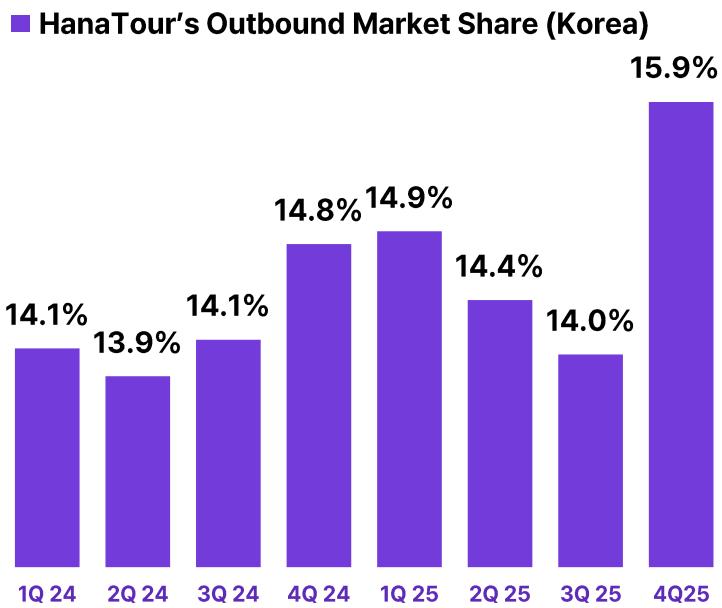
(Reflected IFRS No. 15, 16 & profit and loss from discontinued business )

# Market Share

**Since COVID-19, Hanatour has continued to recover its outbound market share, while achieving record-high revenue and operating profit shares among listed travel agencies.**

## Hanatour's outbound market share

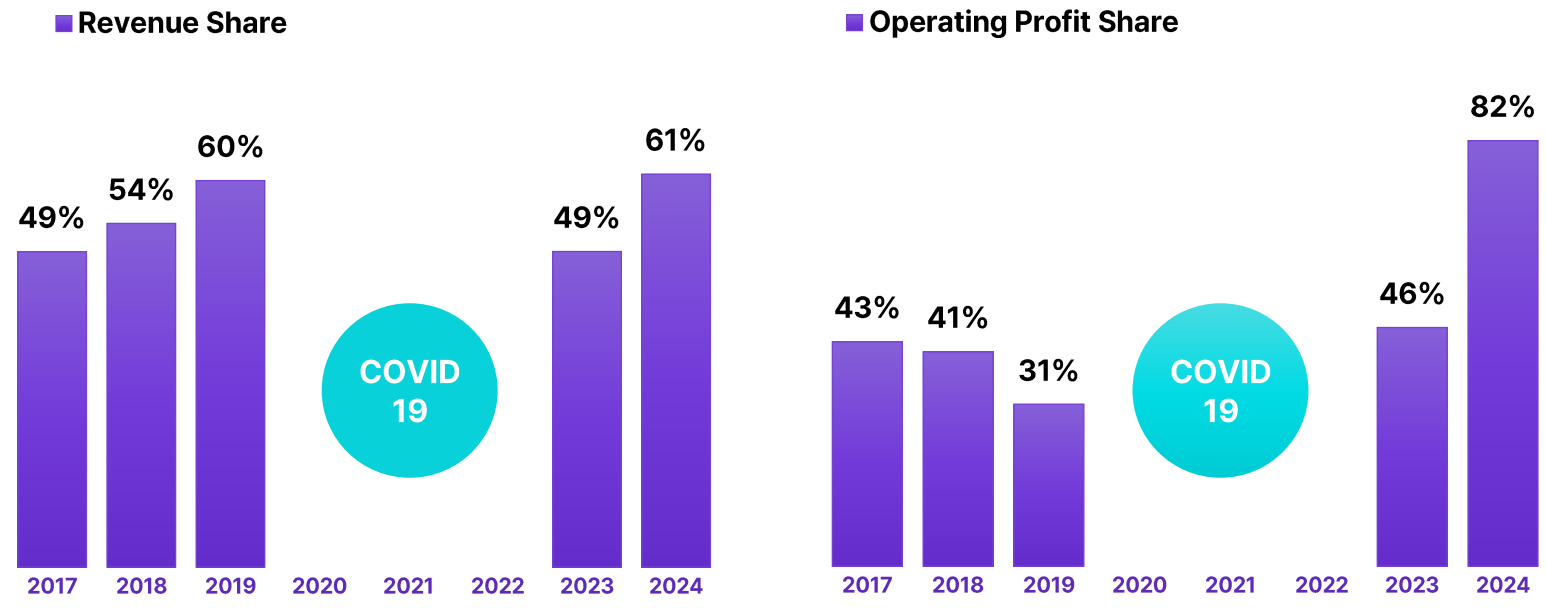
Q1 2024 – Q4 2025, %




(Source: HanaTour, Ministry of Justice)

## Hanatour's revenue and operating profit share

Share of HanaTour's Revenue and Operating Profit vs. Listed Travel Agencies, 2017–2024, %




(Source: HanaTour, Company Filings)

(Listed peers: Modetour, Yellow Balloon Tour, Very Good Tour)

# Total Outbound Travelers

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

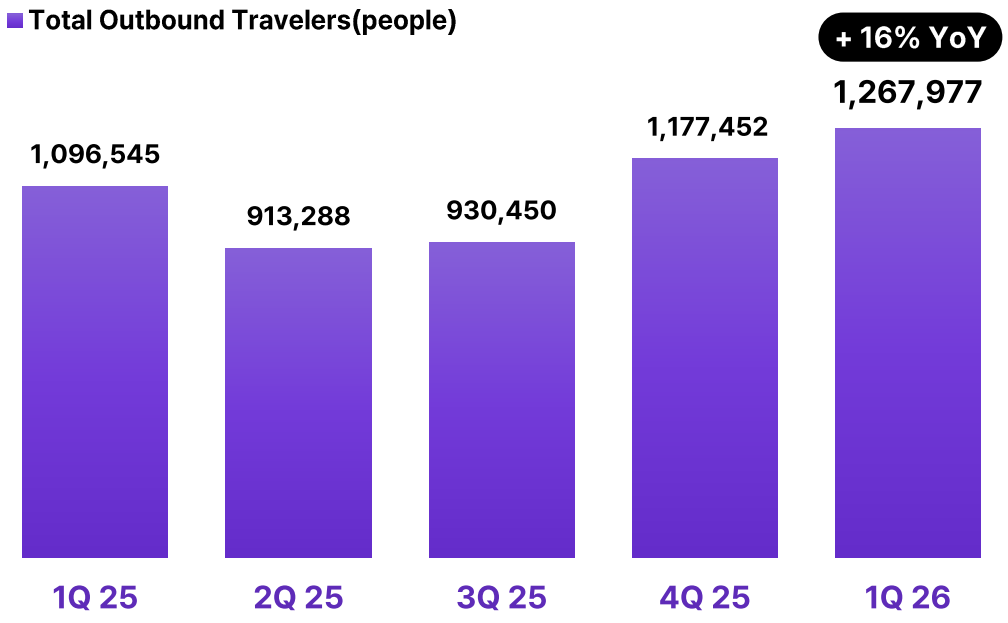
  **Details:** 1) Packaged tour demand for China and Japan continued its differentiated growth from the prior quarter, while FIT sales through online channels grew significantly YoY.

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

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

## Hanatour's Total Outbound Travelers

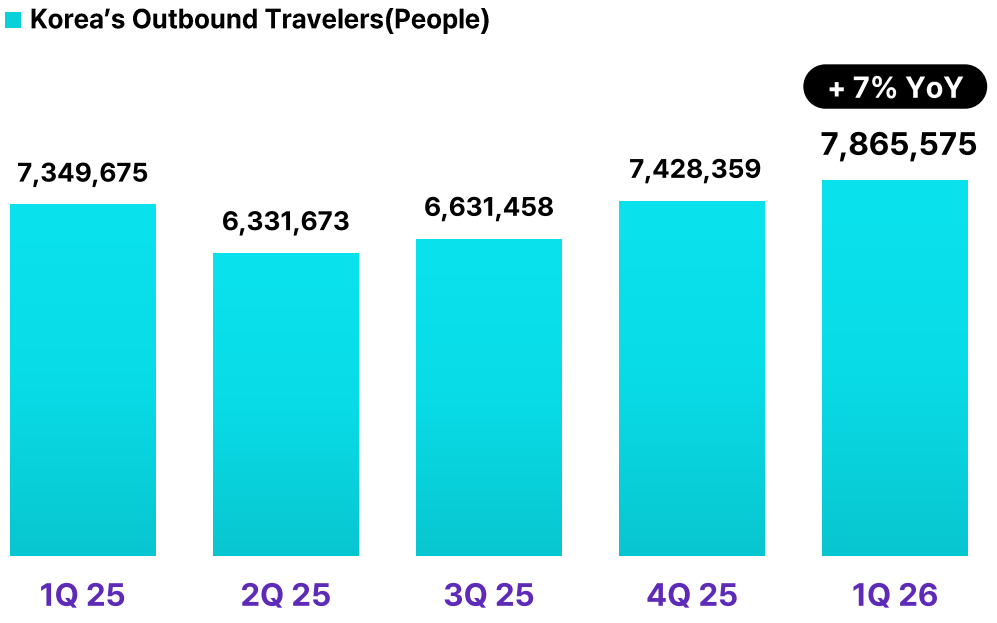
1Q 25 ~ 1Q 26




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

## Korea's Outbound Travelers

1Q 25 ~ 1Q 26




(Source: Ministry of Justice)

# Total Outbound Travelers

- **Q2 Hanatour total outbound Travelers: 894,059 (-2% YoY)**

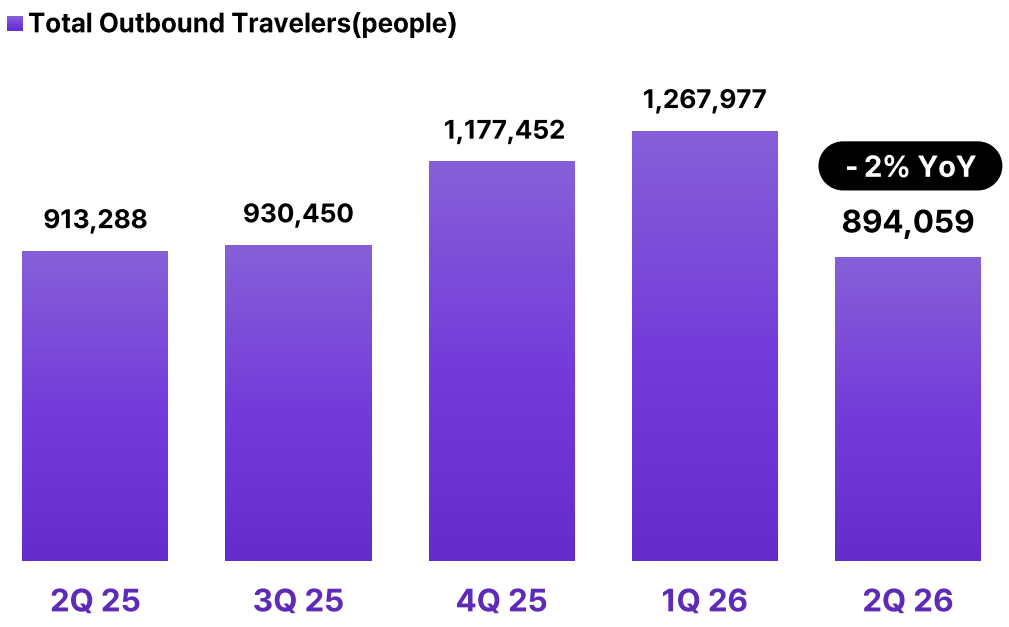
  **Details:** 1) China- and Japan-bound packages continued their outperforming growth from the 1Q, while online FIT air ticket sales held at prior-year levels.

- **Q2 Korea outbound travelers: 6,172,887 (-3% YoY)**

  **Details:** 1) Korea's outbound travelers fell YoY amid rising travel costs from higher fuel surcharges.

## Hanatour's Total Outbound Travelers

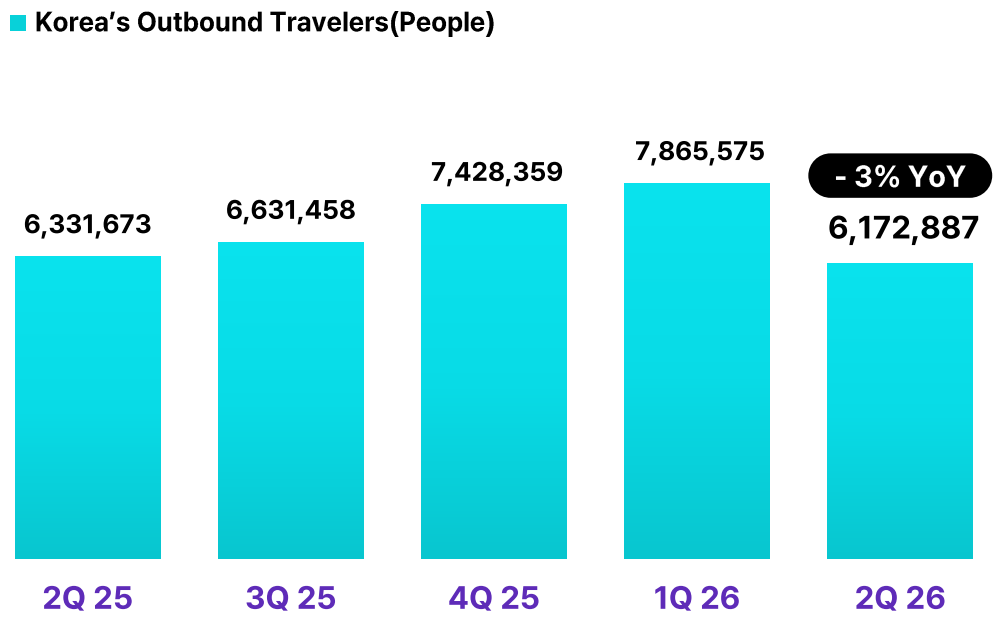
2Q 25 ~ 2Q 26




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

## Korea's Outbound Travelers

2Q 25 ~ 2Q 26




(Source: Ministry of Justice)

# Package Tour Customers

- **Q2 Package Travelers: 450,000 (-2% YoY)**

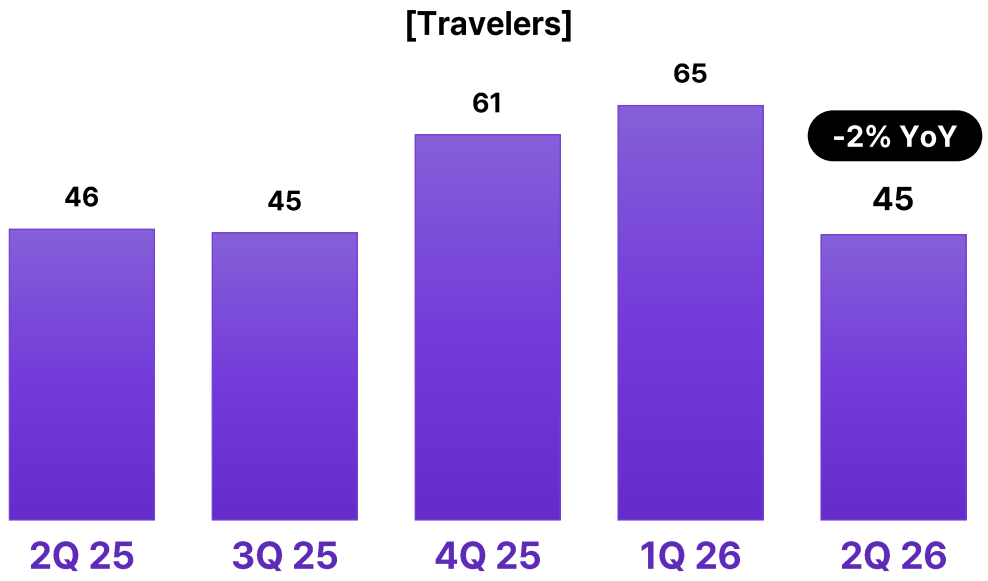
  **Details:** 1) Overall travel demand weakened by war-driven fuel surcharge increases.
  2) Travelers to China and Japan continued differentiated growth, increasing by 15% and 7% YoY, respectively.

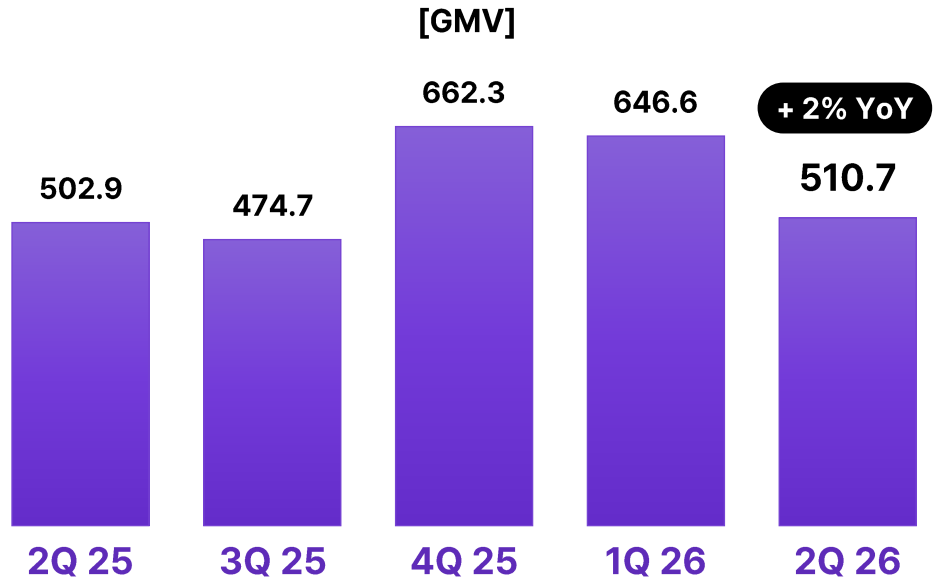
- **Q2 Package GMV: KRW 510.7Billion (+2% YoY)**

  **Details:** 1) Higher ASP driven by fuel surcharge increases.

## Customer Trend for Package Tours

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




(Package Tours = Full Packages & Semi-Packages)

# FIT Customers

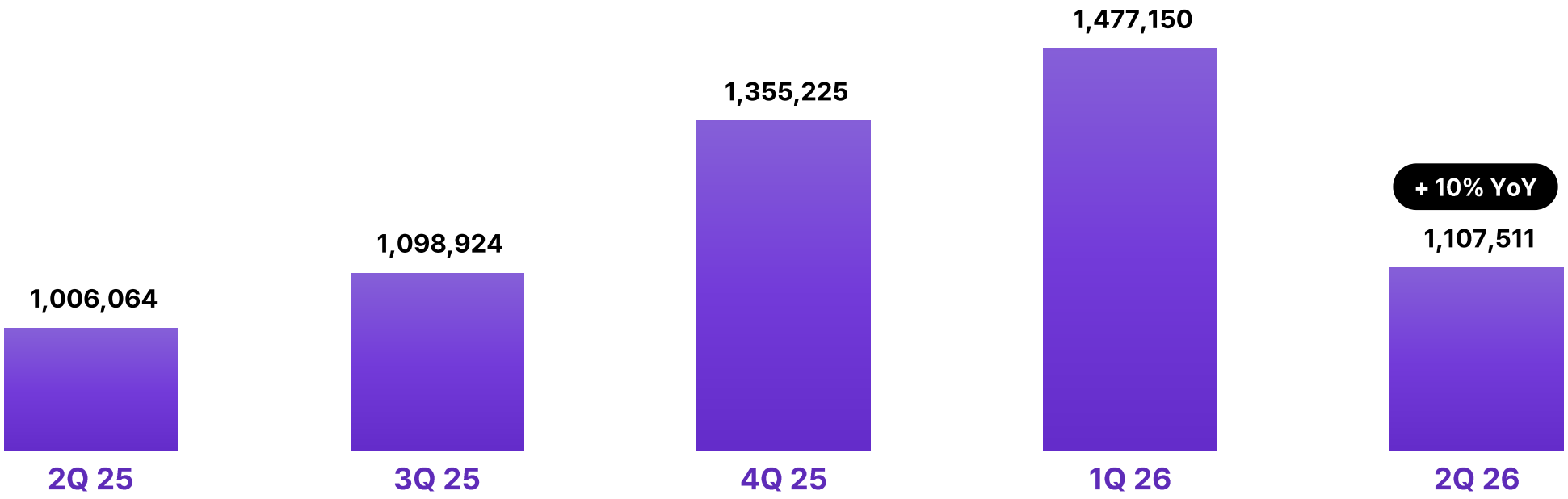
- **Q2 FIT Customers: 1.11Million (+10% YoY)**

**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

- **Growth led by short-haul regions, with limited fuel surcharge impact**
- **Travelers to China up 15% YoY**

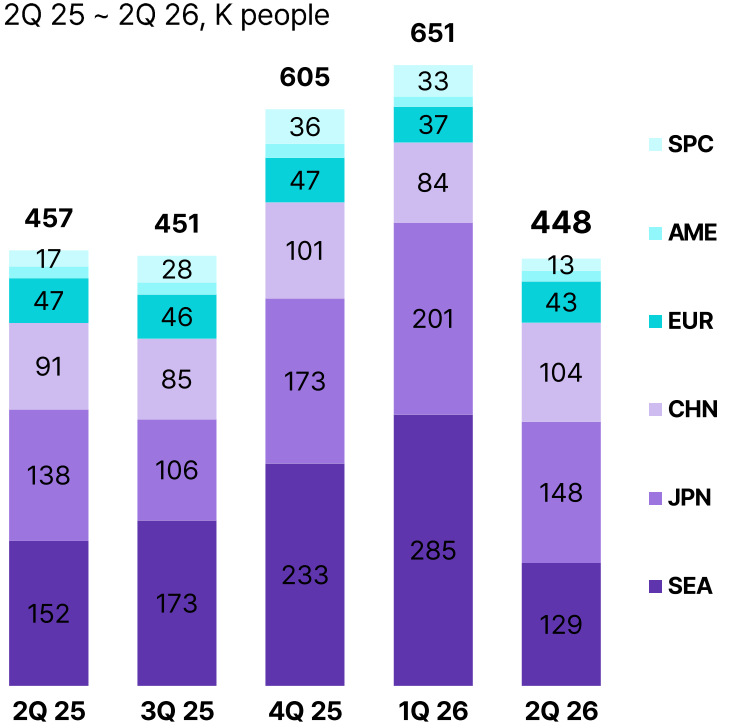
  **Details:** 1) Limited impact from fuel surcharge increase, 2) Emergence of pent-up travel demand accumulated since 2016,
  3) Successful supply diversification via new destination development, 4) Chinese government policy to attract inbound tourists (e.g., visa exemptions)

- **Travelers to Japan up 7% YoY**

  **Details:** 1) Limited impact from fuel surcharge increase, 2) Continued impact of the weak Yen,
  3) Expansion of airline seat supply, 4) Indirect benefit as Chinese travelers turn away from Japan

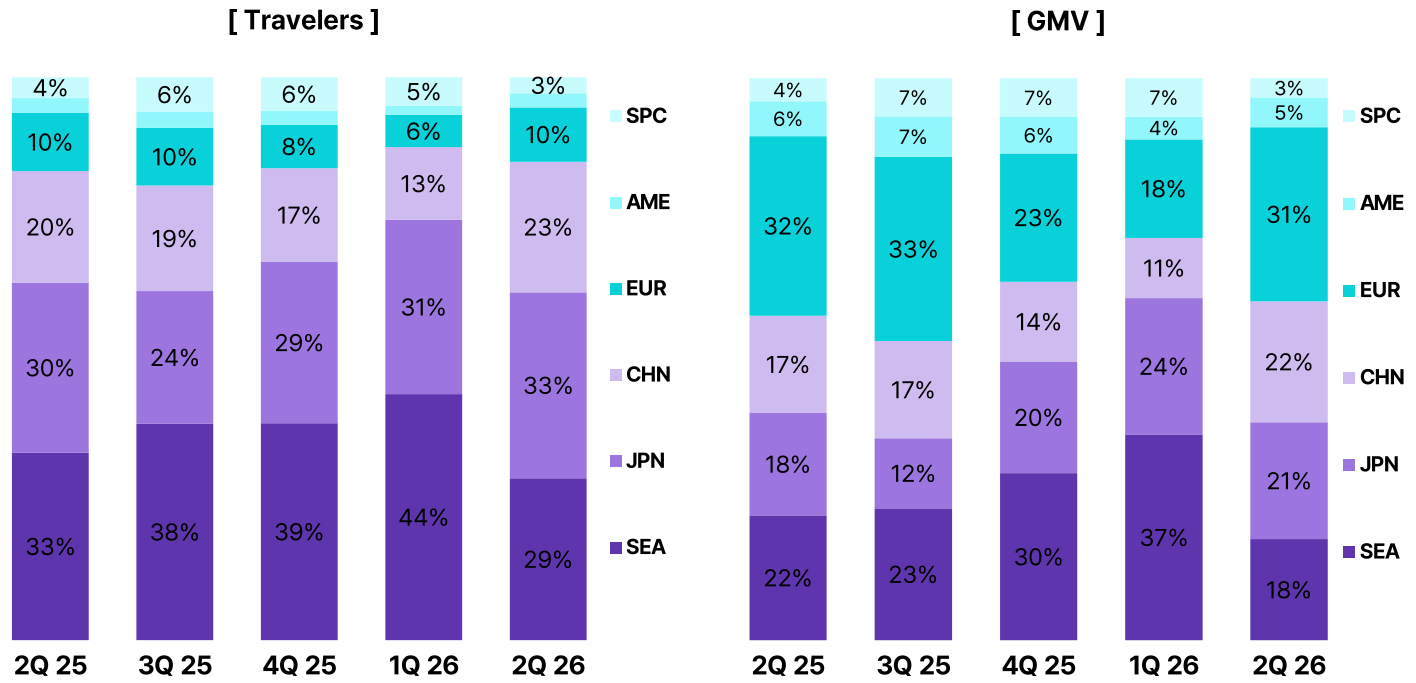
## Package Tour Travelers by Region

2Q 25 ~ 2Q 26, K people




## Package Tour Distribution by Region

2Q 25 ~ 2Q 26, %



# Customer Satisfaction Trends

- **Q2 2026 HCSI for Overall PKG Satisfaction averaged 87 points**

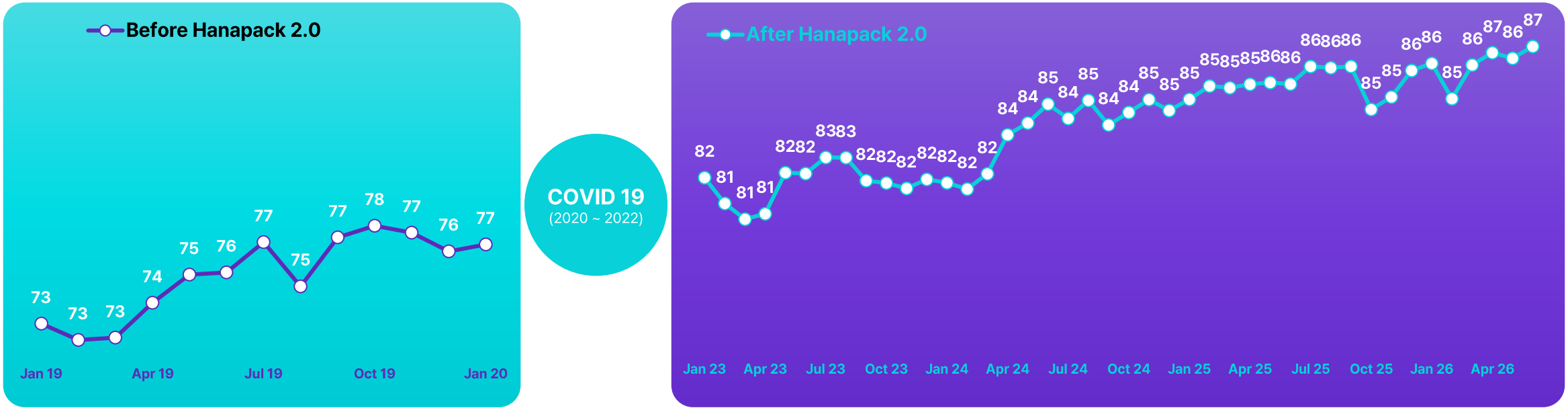
  **Details:** Prior to the 2019 launch of Hanapack 2.0, HCSI for overall PKG satisfaction remained below 80.
  Since the launch, the index has consistently stayed above 80, reflecting a structural upgrade in satisfaction.

- **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 – JUN 2026), HCSI* Score



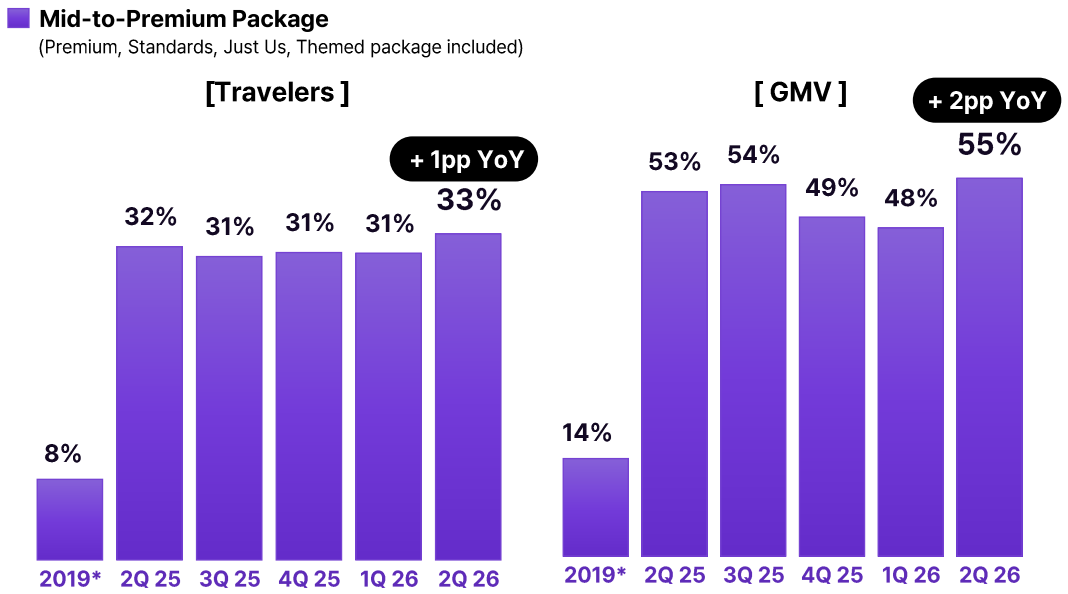

*HCSI (Hanatour Customer Satisfaction Index): Our proprietary overall satisfaction survey encompassing customers' intention to repurchase the product and their likelihood to recommend

# Mid-to-Premium Packages

- **Q2 2026 mid-to-premium package shares maintained above 33% in traveler volume.**
- **Mid-to-premium package shares hit 55% in GMV (+2pp YoY), all-time high**
- **Mid-to-premium packages accounted for approximately 60% of mid-to-long haul package customers(+4pp YoY) and approximately 77% of GMV(+6pp YoY).**

## Share of Mid-to-Premium Packages

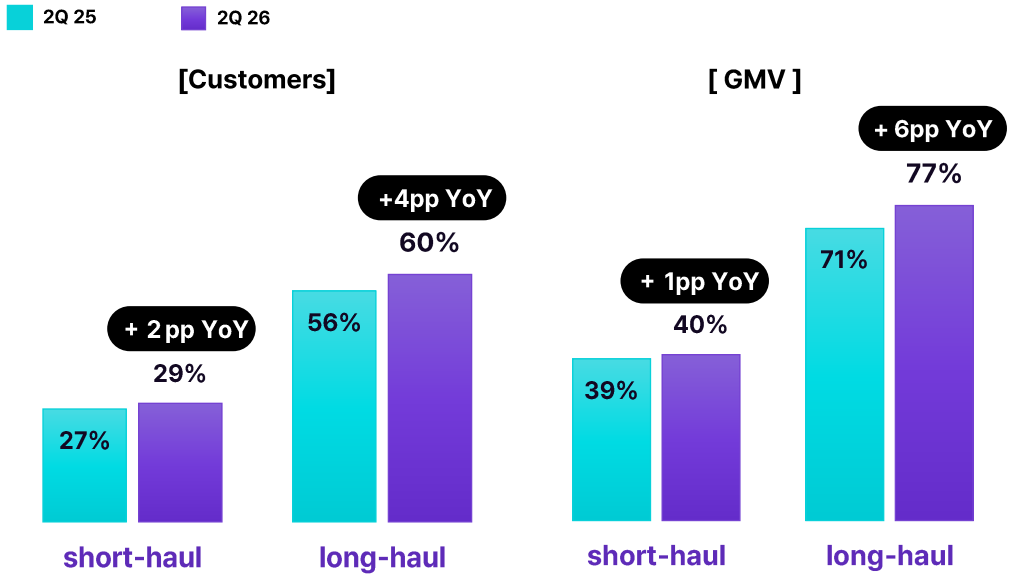
Travelers & GMV, %




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

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

Travelers & GMV, %



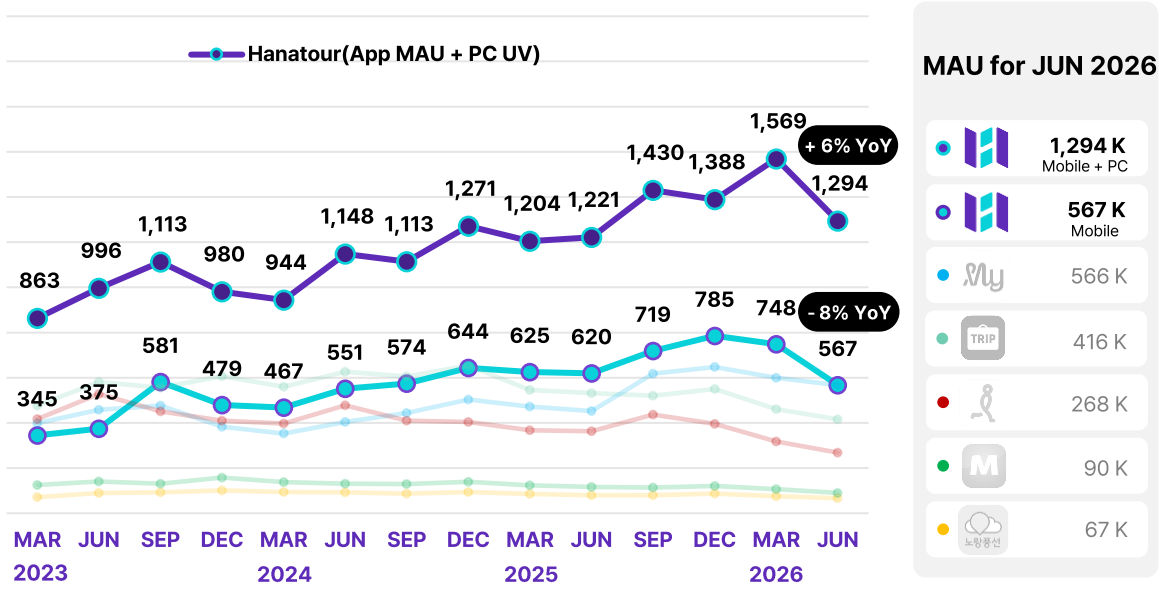

(Short-Haul: SEA, Japan, China)
(Long-Haul: Europe, America, SPC)

# Online User Trends

- **JUN 2026 Mobile App MAU hit 570,000 (-8% YoY)**
- **Total Online Users (App MAU + PC UV) hit 1,290,000 (+6% YoY)**
  **Details:** 1) Increased inflow of FIT customers driven by the reduction in fuel surcharges.2) Expanded demand from the summer peak season.
- **Steady user growth driven by mobile-centric content and enhanced PC web convenience**
- **Total online membership reached 9.6 million as of Q2 2026 (+9% YoY)**

## Hanatour Online User Traffic

MAR 2023 ~ JUN 2026, Amplitude, Mobile Index – Comprehensive Travel Agency Category, thousand people



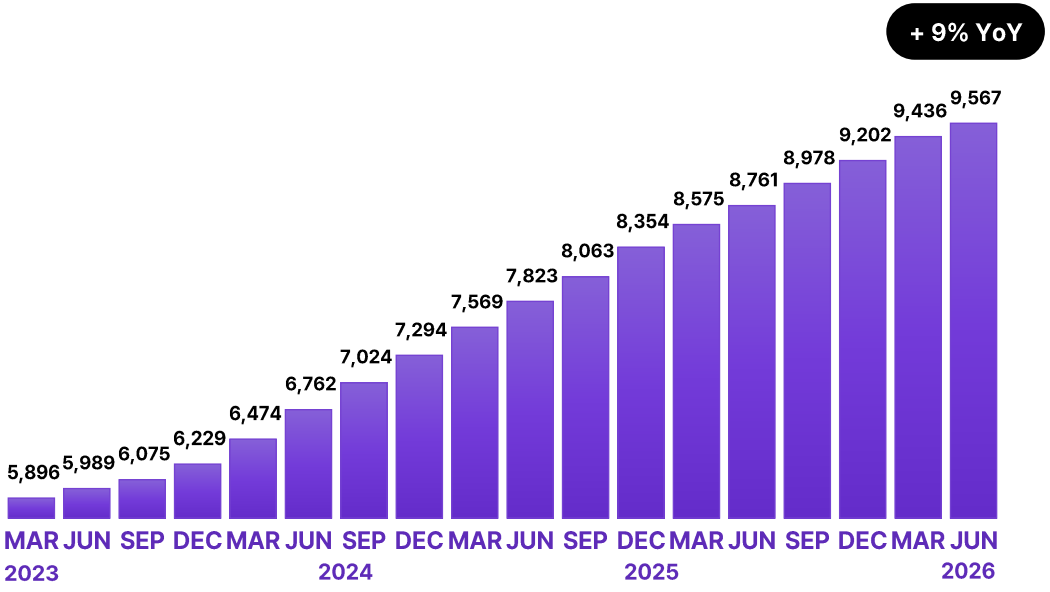




(Source: Hanatour – Amplitude Data, Others - Mobile Index)

## Hanatour Online Membership

MAR 2023 ~ JUN 2026, K people



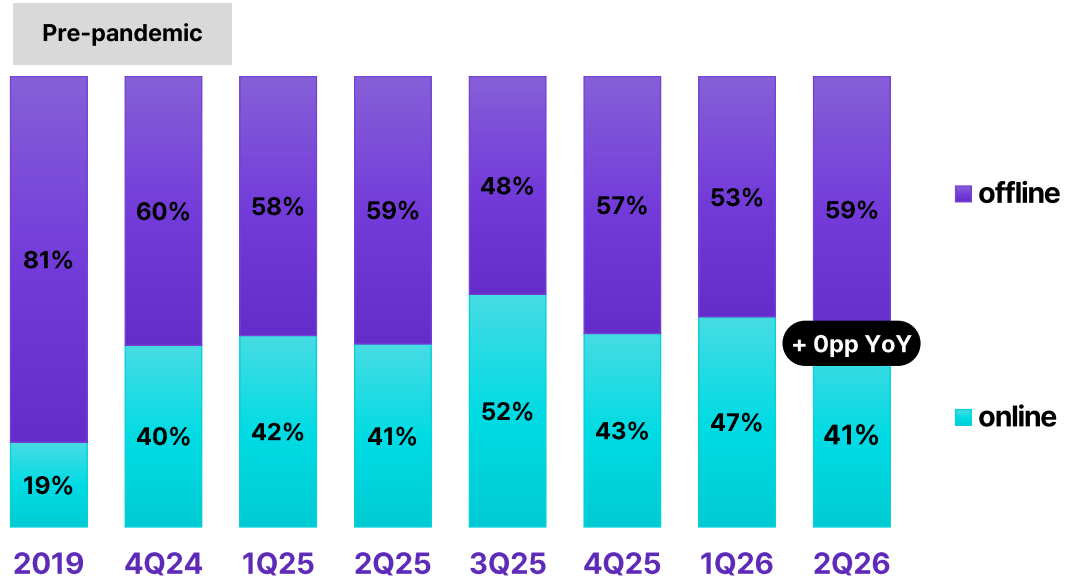

(Source : Hanatour)

# Channel Distribution of Outbound Package Tours

- **Q2 PKG online channel shares rose YoY to 41% in travelers and 36% 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

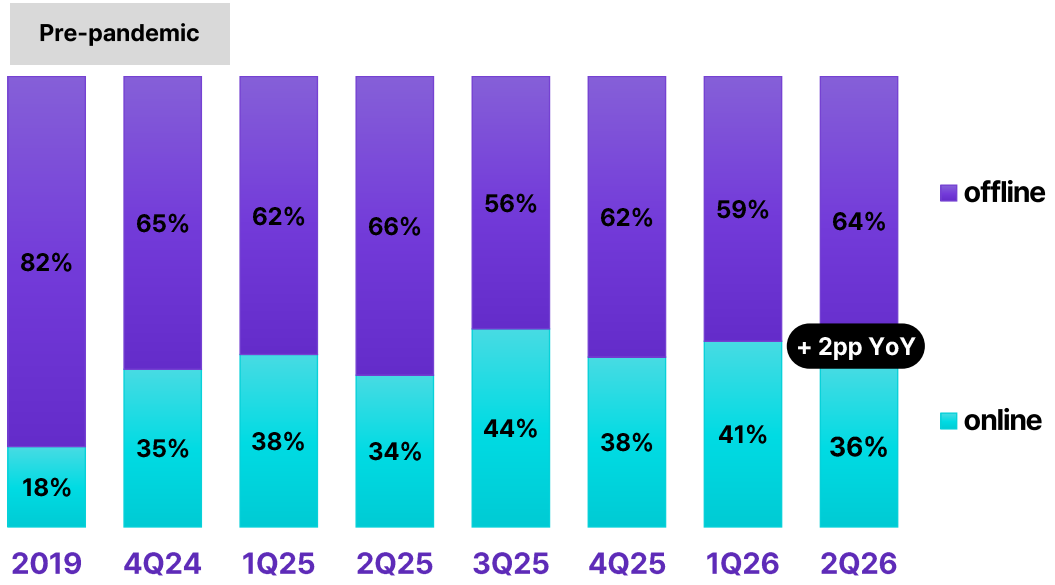
2018 ~ 2Q 26, %




(Source: Hanatour)

## GMV Breakdown by channel

2018 ~ 2Q 26, %




(Source: Hanatour)

# V. Appendix

# Mid-term Shareholder Return Policy

- In April 2025, the company approved a mid-term shareholder return plan to allocate ±50% of consolidated net income from FY2025 to FY2027
- Dividends will be maintained within the range of 30–40% of consolidated net income.
- The share repurchase and cancellation ratio will be set at around 10–20%, ensuring greater diversity and flexibility beyond dividend-focused returns.
- The 3.4% treasury shares previously held were fully cancelled in April 2025, and are not included in the total shareholder return ratio.

**Shareholder Return Target: ±50% of Consolidated Net Income (2025–2027)**

HanaTour's Mid-term Shareholder Return Policy (FY2025–2027)




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

# 2025 Shareholder Return

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

## 2025 Shareholder Return

Cash Dividend and Share Repurchase & Cancellation

**Dividend Payout Ratio**

**38%**

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

**Share Repurchase & Cancellation**

**84%+**

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

**Total Shareholder Return Ratio(1)**

**122%**

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

# BOD & Ownership Structure

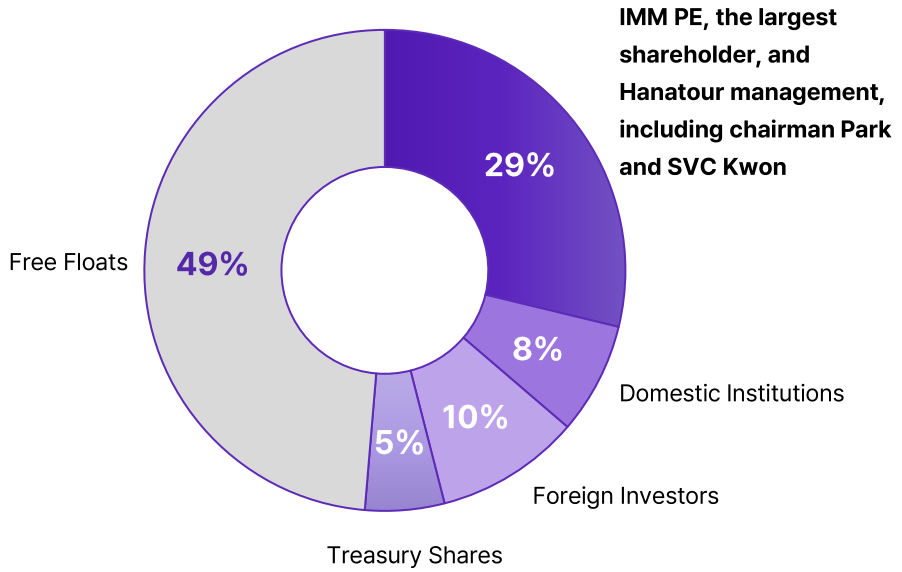
## Board of Directors

Consists of 2 Directors, 4 Outside Directors, and 2 Non-Executive Directors

| Position | Name | Career |
|---|---|---|
| Director | Park, Sang Hwan | Chairman, Hanatour |
| | Kwon, Hee Seok | Senior Vice Chairman, Hanatour |
| Outside Director | Choi, won seok | Professor, Department of Taxation of UOS |
| | Park, Jong wook | Former President, Corporate Planning Group of KT |
| | Yoo, Hye Leon | Taesung Accounting Corporation |
| | Chang, In Whan | Of Counsel, Barun Law LLC. |
| Non-Executive Director | Kim, Young Ho | CEO, IMM Holdings |
| | Park, Chan Woo | CEO, IMM Credit & Solutions |

## Ownership Structure

As of end 2026 2Q, %




## Board Committee

Audit, ESG, Outside Director Nomination, and Compensation

| Audit | ESG | Outside Director Nomination | Compensation |
|---|---|---|---|
| Choi, won seok<br>Park, Jong wook<br>Yoo, Hye Leon<br>Chang, In Whan | Choi, won seok<br>Chang, In Whan<br>Yoo, Hye Leon | Park, Sang Hwan<br>Kim, Young Ho<br>Choi, won seok<br>Chang, In Whan | Kim, Young Ho<br>Chang, In Whan<br>Yoo, Hye Leon |

# Subsidiary

## Consolidated Subsidiaries

As of end-Q2 2026, 21 in total (Domestic 7, Overseas 14)

### Domestic (7)

| Name | Business | Ownership (%) |
|---|---|---|
| **WEB TOUR SERVICE INC.**<br>NEXTOUR CO., LTD. (100%) | Travel Business | 77 |
| **HANATOUR JEJU SERVICE INC.** | Travel Business | 77 |
| **TOUR MARKETING KOREA SERVICE INC.** | Travel Business | 70 |
| **HANATOUR ITC SERVICE INC.** | Travel Business | 100 |
| **HANATOUR BUSINESS SERVICE INC.** | Travel Business | 100 |
| **HANA TOURIST INC.** | Travel Business | 30 |

### Overseas (14)

| Name | Location | Ownership (%) |
|---|---|---|
| **HANATOUR EUROPE LTD** | London, UK | 70 |
| **HANATOUR JAPAN CO,.LTD**<br>YUAI KANKO BUS Co., Ltd. (100%)<br>Allegrox TM Hotel Management Co., Ltd. (100%)<br>Hanatour Japan System Vietnam Co., Ltd. (100%) | Tokyo, Japan | 54 |
| **HANATOUR CHINA** | Beijing, China | 100 |
| **HANATOUR HONGKONG CO., LTD** | Hong Kong | 100 |
| **BEIJING HANA INFORMATION TECHNOLOGY CO.,LTD** | Beijing, China | 100 |
| **HANATOUR VIETNAM COMPANY LIMITED** | Ho Chi Minh, Vietnam | 85 |
| **PHILIPPINE HANATOUR INC.** | Manila, The Philippines | 100 |
| **HNT SG PTE. LTD.** | Singapore | 100 |
| **HANATOUR HAWAII INC.** | Hawaii, USA | 90 |
| **HANATOUR GLOBAL INVESTMENT PTE. LTD.** | Singapore | 100 |
| **HANATOUR SERVICES NEPAL PVT. LTD.** | Kathmandu, Nepal | 100 |

# Consolidated Statement of Financial Position

(Unit : B KRW)

| | 2024 | 2025 | 2026 1Q | 2026 2Q |
|---|---|---|---|---|
| **Assets** | | | | |
| **Current Assets** | **480.4** | **468.2** | **473.4** | **394.8** |
| Cash&Cash Equivalents | 105.7 | 81.7 | 93.1 | 105.4 |
| Short-term Deposits | 163.2 | 196.7 | 174.8 | 132.9 |
| Trade Receivable | 62.7 | 72.2 | 66.3 | 63.1 |
| Other Receivables | 17.9 | 9.2 | 10.6 | 7.7 |
| Current Finance Lease Receivables | 0.9 | 0.8 | 1.0 | 0.8 |
| Inventories | 70.1 | 46.2 | 28.4 | 22.4 |
| Advance Payments | 47.1 | 46.2 | 83.4 | 45.4 |
| Other Current Assets | 4.3 | 4.7 | 4.8 | 5.4 |
| Other Financial Assets | 7.9 | 10.0 | 10.1 | 11.0 |
| Current Tax Assets | 0.5 | 0.6 | 0.7 | 0.6 |
| **Non-Current Assets** | **188.4** | **189.3** | **196.6** | **197.3** |
| Long-term Other Receivables | 1.2 | 1.0 | 1.1 | 1.1 |
| Non-current finance lease receivables | 0.5 | 0.0 | 0.0 | 0.0 |
| Other non-current assets | 0.6 | 0.5 | 0.4 | 0.3 |
| Other Non-Current Financial Assets | 12.7 | 10.0 | 12.3 | 12.5 |
| Investment Property | 0.8 | 0.7 | 2.2 | 2.2 |
| Property, Plant and Equipment | 12.4 | 12.0 | 11.2 | 11.4 |
| Intangible Assets | 9.1 | 9.4 | 9.1 | 8.9 |
| Right-of-Use Assets | 90.6 | 91.0 | 91.7 | 92.4 |
| Financial Instrument(FVTNI) | 2.2 | 1.2 | 1.2 | 0.2 |
| Financial Instrument(FVTOCI) | 1.1 | 1.1 | 1.1 | 1.0 |
| Investments in Subsidiaries, Associates | 0.0 | 1.5 | 5.3 | 5.3 |
| Deferred Tax Assets | 57.3 | 60.7 | 61.0 | 61.9 |
| **Total Assets** | **668.8** | **657.5** | **670.0** | **592.1** |

| | 2024 | 2025 | 2026 1Q | 2026 2Q |
|---|---|---|---|---|
| **Liabilities** | | | | |
| **Current Liabilities** | **383.1** | **377.5** | **399.5** | **316.5** |
| Account Payable | 84.4 | 67.1 | 112.7 | 86.3 |
| Other Payables | 47.2 | 50.0 | 40.9 | 38.1 |
| Current Tax Liabilities | 0.9 | 2.0 | 0.4 | 0.8 |
| Advances for Travel Product | 197.1 | 199.0 | 166.0 | 130.3 |
| Advance Customers | 15.8 | 16.8 | 16.3 | 15.8 |
| Short-term Borrowings | 4.2 | 0.4 | 0.5 | 0.5 |
| Current Long-term Debt | 1.8 | 0.6 | 0.7 | 0.7 |
| Current Portion of Finance Lease Liabilities | 16.7 | 17.1 | 17.1 | 19.3 |
| Current Provisions | 1.1 | 8.0 | 10.4 | 10.2 |
| Other Current Financial Liabilities | 2.6 | 2.6 | 21.0 | 2.8 |
| Other Current Liabilities | 11.4 | 13.8 | 13.7 | 11.8 |
| **Non-Current Liabilities** | **105.1** | **112.9** | **111.9** | **109.4** |
| Long-term Provisions for Employees | 0.8 | 1.2 | 1.2 | 1.3 |
| Long-term Borrowings | 3.7 | 1.4 | 1.3 | 1.1 |
| Non-Current Finance Lease Liabilities | 96.2 | 90.0 | 91.4 | 89.7 |
| Non-Current Provisions | 0.4 | 15.6 | 13.2 | 13.3 |
| Other Non-Current Financial Liabilities | 0.1 | 0.1 | 0.1 | 0.1 |
| Other Non-Current Liabilities | 4.0 | 4.7 | 4.7 | 3.9 |
| **Total Liabilities** | **488.3** | **490.4** | **511.4** | **425.9** |
| **Equity** | | | | |
| **Equity Attributable to Owners of Parents** | **174.9** | **147.5** | **137.3** | **142.7** |
| Issued Capital | 8.0 | 8.0 | 8.0 | 8.0 |
| Other Paid-up Capital | (7.1) | 3.5 | (11.7) | (9.1) |
| Elements of Other Stockholder's Equity | 3.7 | 3.5 | 4.8 | 5.5 |
| Retained Earnings | 170.3 | 132.6 | 136.3 | 138.3 |
| **Non-Controlling Interests** | **5.7** | **19.6** | **21.2** | **23.5** |
| **Total Equity** | **180.5** | **167.1** | **158.6** | **166.2** |
| **Total Equity and Liabilities** | **668.8** | **657.5** | **670.0** | **592.1** |

# Separate Statement of Financial Position

(Unit : B KRW)

| | 2024 | 2025 | 2026 1Q | 2026 2Q |
|---|---|---|---|---|
| **Assets** | | | | |
| **Current Assets** | **384.0** | **359.0** | **368.6** | **280.1** |
| Cash & Cash Equivalents | 58.8 | 32.2 | 43.0 | 46.6 |
| Short-term Deposits | 143.1 | 172.9 | 152.9 | 113.0 |
| Trade Receivable | 45.7 | 51.4 | 48.4 | 41.6 |
| Other Receivables | 18.9 | 10.4 | 13.2 | 8.7 |
| Finance Lease Receivables | 1.9 | 1.5 | 1.5 | 1.1 |
| Inventories | 69.7 | 45.4 | 28.1 | 22.0 |
| Advance Payments | 39.9 | 36.2 | 72.4 | 36.9 |
| Other Current Assets | 2.7 | 2.9 | 3.0 | 3.4 |
| Other Current Financial Assets | 2.8 | 5.5 | 5.3 | 6.2 |
| Tax Assets | 0.5 | 0.5 | 0.7 | 0.5 |
| **Non-Current Assets** | **108.8** | **106.0** | **109.7** | **114.4** |
| Long-term Other Receivables | 2.5 | 1.7 | 1.6 | 1.5 |
| Non-current Finance Lease Receivables | 1.2 | 0.0 | 0.0 | 0.0 |
| Other Non-Current Assets | 0.2 | 0.4 | 0.3 | 0.2 |
| Other Non-Current Financial Assets | 4.1 | 1.6 | 1.7 | 1.8 |
| Property, Plant and Equipment | 1.5 | 1.5 | 2.2 | 2.8 |
| Intangible Assets | 5.0 | 5.8 | 5.7 | 5.7 |
| Right-of-Use Assets | 8.9 | 6.9 | 6.2 | 8.6 |
| Financial Instrument(FVTNI) | 2.2 | 1.2 | 1.2 | 0.2 |
| Financial Instrument(FVTOCI) | 1.0 | 1.0 | 1.0 | 1.0 |
| Investments in Subsidiaries | 28.9 | 32.3 | 32.3 | 33.8 |
| Investments in Associates | 0.1 | 1.5 | 5.3 | 5.3 |
| Deferred Tax Assets | 53.2 | 52.0 | 52.0 | 53.3 |
| **Total Assets** | **492.7** | **465.0** | **478.2** | **394.5** |

| | 2024 | 2025 | 2026 1Q | 2026 2Q |
|---|---|---|---|---|
| **Liabilities** | | | | |
| **Current Liabilities** | **325.8** | **321.9** | **355.7** | **268.8** |
| Account Payable | 73.7 | 58.0 | 107.0 | 77.2 |
| Other Current Payables | 29.9 | 33.8 | 33.1 | 28.8 |
| Advances for Travel Products | 188.0 | 189.9 | 155.9 | 120.4 |
| Advances Customers | 15.6 | 16.7 | 16.2 | 15.6 |
| Finance Lease Liabilities | 7.1 | 6.3 | 5.9 | 8.5 |
| Current Provisions | 1.0 | 4.4 | 6.8 | 7.3 |
| Other Current Liabilities | 8.2 | 10.5 | 10.5 | 8.8 |
| Other Current Financial Liabilities | 2.3 | 2.3 | 20.4 | 2.3 |
| **Non-Current Liabilities** | 3.5 | **18.8** | **16.5** | **15.5** |
| Non-Current Provisions for Employee Benefits | 0.6 | 1.1 | 1.1 | 1.1 |
| Non-Current Finance Lease Liabilities | 2.7 | 1.3 | 1.4 | 1.1 |
| Non-Current Provisions | 0.1 | 15.3 | 12.9 | 13.0 |
| Other Non-Current Financial Liabilities | 0.1 | 0.1 | 0.1 | 0.1 |
| Other Non-Current Payables | 0.0 | 1.0 | 1.0 | 0.2 |
| **Total Liabilities** | **329.3** | **340.6** | **372.2** | **284.4** |
| **Equity** | | | | |
| Issued Capital | 8.0 | 8.0 | 8.0 | 8.0 |
| Other Paid-up Capital | (20.5) | (9.9) | (26.2) | (26.2) |
| Elements of other stockholder's equity | (0.0) | (0.0) | (0.0) | (0.0) |
| Retained Earnings | 176.0 | 126.3 | 124.3 | 128.4 |
| **Total Equity** | **163.4** | **124.3** | **106.1** | **110.1** |
| **Total Equity and Liabilities** | **492.7** | **465.0** | **478.2** | **394.5** |

# 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 | 2Q 26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Operating Revenue (Net Sales)** | **183.3** | **131.7** | **159.4** | **142.2** | **616.6** | **168.5** | **119.9** | **123.3** | **175.2** | **586.9** | **174.8** | **115.4** |
| 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 | 68.3 |
| 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 | 15.1 |
| 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 | 5.6 |
| 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 | 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 | 22.0 |
| **Operating Expense** | **161.7** | **128.0** | **147.4** | **128.6** | **565.7** | **156.2** | **110.3** | **115.0** | **147.8** | **529.3** | **158.1** | **110.0** |
| Labor | 34.0 | 28.0 | 31.4 | 31.9 | 125.4 | 33.1 | 33.4 | 31.0 | 34.9 | 132.4 | 34.5 | 32.4 |
| Sales Commission | 27.2 | 24.4 | 23.6 | 25.0 | 100.3 | 27.5 | 25.3 | 22.0 | 30.4 | 105.3 | 31.7 | 25.5 |
| Other Commission | 17.1 | 15.8 | 17.1 | 18.6 | 68.6 | 18.2 | 16.4 | 18.4 | 19.6 | 72.5 | 18.9 | 14.6 |
| Marketing | 6.6 | 7.9 | 7.8 | 9.2 | 31.5 | 7.4 | 7.6 | 7.9 | 9.0 | 32.0 | 8.0 | 6.1 |
| D&A | 6.8 | 6.8 | 7.0 | 7.0 | 27.6 | 7.1 | 5.7 | 5.9 | 5.8 | 24.6 | 6.3 | 6.2 |
| Purchase Cost | 62.0 | 29.8 | 52.0 | 29.0 | 172.9 | 54.7 | 12.7 | 21.0 | 37.4 | 125.8 | 48.5 | 14.8 |
| 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 | 0.3 |
| Others | 8.2 | 9.8 | 8.3 | 9.5 | 35.8 | 9.2 | 10.1 | 9.1 | 10.7 | 39.1 | 9.4 | 10.0 |
| **Operating Profit** | **21.6** | **3.7** | **12.0** | **13.6** | **50.9** | **12.3** | **9.7** | **8.3** | **27.4** | **57.6** | **16.8** | **5.4** |
| Other Income | 5.5 | 12.3 | 3.8 | 9.7 | 31.3 | 5.5 | 8.8 | 3.5 | 9.5 | 27.3 | 12.2 | 3.5 |
| Other Expenses | 1.9 | 3.2 | 1.3 | 6.6 | 13.0 | 2.4 | 5.0 | 1.9 | 27.4 | 36.7 | 2.7 | 1.9 |
| **Pretax Income** | **25.2** | **12.8** | **14.5** | **16.7** | **69.3** | **15.3** | **13.5** | **9.9** | **9.6** | **48.3** | **26.2** | **7.0** |
| Income Taxes | 1.1 | 0.2 | 0.9 | (1.8) | 0.4 | 1.2 | 2.5 | 0.6 | (3.9) | 0.3 | 0.9 | (0.0) |
| **Net Income** | **24.2** | **12.6** | **13.6** | **48.7** | **99.1** | **14.4** | **11.1** | **9.2** | **13.4** | **48.1** | **25.3** | **7.1** |
| Controlling Interest | 21.4 | 8.6 | 11.4 | 40.1 | 81.5 | 11.9 | 8.3 | 7.7 | 4.0 | 31.9 | 22.8 | 4.9 |
| 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 | 2.1 |

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

# Separate Profit & Loss

(Unit : B KRW)

| | 1Q 24 | 2Q 24 | 3Q 24 | 4Q 24 | FY 24 | 1Q 25 | 2Q 25 | 3Q 25 | 4Q 25 | FY 25 | 1Q 26 | 2Q 26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Operating Revenue (Net Sales)** | **157.8** | **106.6** | **134.6** | **114.8** | **513.8** | **142.2** | **94.0** | **99.7** | **145.0** | **480.8** | **147.8** | **90.8** |
| 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 | 58.4 |
| 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 | 14.9 |
| 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 | 0.9 |
| Other Sales | 13.6 | 13.6 | 13.6 | 14.4 | 55.1 | 16.0 | 14.6 | 18.6 | 16.5 | 65.6 | 21.8 | 16.5 |
| **Operating Expense** | **143.2** | **107.9** | **128.5** | **108.9** | **488.6** | **136.3** | **89.5** | **94.2** | **127.7** | **447.8** | **136.9** | **90.0** |
| Labor | 22.4 | 16.5 | 19.8 | 20.1 | 78.8 | 20.6 | 21.5 | 19.1 | 22.6 | 83.8 | 21.5 | 20.1 |
| Sales Commission | 29.7 | 26.9 | 26.4 | 27.5 | 110.5 | 30.2 | 27.6 | 24.0 | 33.2 | 115.0 | 34.4 | 27.5 |
| Other Commission | 16.5 | 15.2 | 16.1 | 17.6 | 65.4 | 17.2 | 15.2 | 17.1 | 18.5 | 67.9 | 18.2 | 14.4 |
| Marketing | 5.8 | 7.1 | 6.9 | 8.3 | 28.1 | 6.6 | 7.0 | 7.2 | 8.3 | 29.1 | 7.3 | 5.8 |
| D&A | 3.9 | 3.8 | 3.9 | 3.8 | 15.4 | 3.8 | 2.4 | 2.6 | 2.6 | 11.4 | 2.9 | 2.8 |
| Purchase Cost | 61.4 | 29.5 | 51.7 | 28.9 | 171.5 | 54.5 | 12.6 | 20.9 | 37.1 | 125.1 | 47.8 | 14.7 |
| 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 | (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 | 4.8 |
| **Operating Profit** | **14.6** | **(1.3)** | **6.1** | **5.8** | **25.2** | **5.9** | **4.5** | **5.4** | **17.3** | **33.1** | **10.9** | **0.8** |
| Other Income | 7.6 | 5.3 | 3.4 | 24.9 | 41.3 | 6.7 | 4.8 | 2.5 | 3.1 | 17.1 | 6.8 | 3.1 |
| Other Expenses | 1.0 | 1.1 | 0.0 | 5.5 | 7.5 | 1.0 | 3.3 | 0.5 | 22.7 | 27.5 | 1.0 | 0.8 |
| **Pretax Income** | **21.2** | **2.9** | **9.5** | **25.3** | **58.9** | **11.6** | **6.0** | **7.4** | **(2.3)** | **22.7** | **16.6** | **3.1** |
| Income Taxes | 0.8 | (0.5) | 0.7 | (2.1) | (1.2) | 0.5 | 1.6 | 0.3 | 0.4 | 2.8 | 0.6 | (1.0) |
| **Net Income** | **20.4** | **3.5** | **8.8** | **27.4** | **60.1** | **11.1** | **4.3** | **7.1** | **(2.7)** | **19.9** | **16.1** | **4.1** |

(*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