Hanatour Q3 FY2026 Earnings Performance

NOV 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.

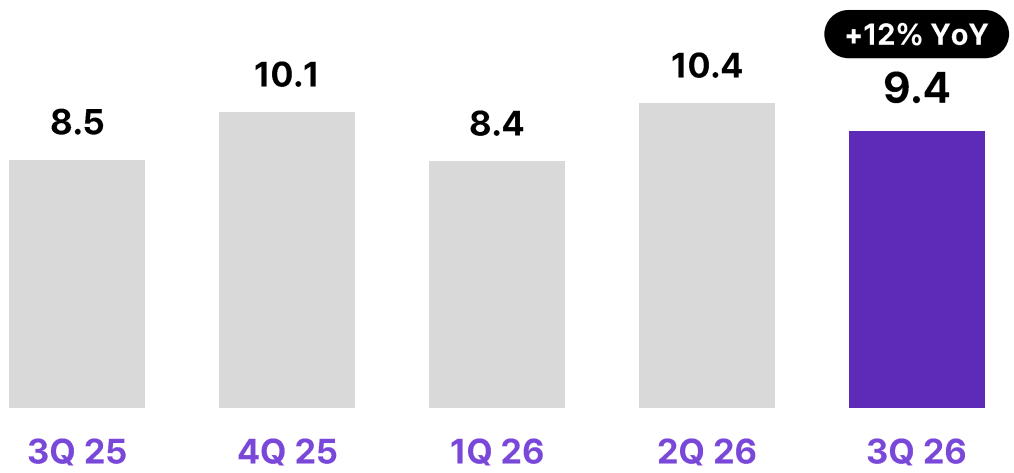
We advise investors not to base their investment decisions solely on the information contained in this document and declare that investment responsibility rests solely with the investor.

Package Travelers to China, Up 12% YoY

- **Policy Effect:** Demand kept rising on China's visa-free entry and other tourism-friendly policies
- **Air Capacity Expansion:** Better access via more China flights and new routes from regional airports
- **Infrastructure Upgrades:** Better lodging and transport at key destinations lifted travel satisfaction

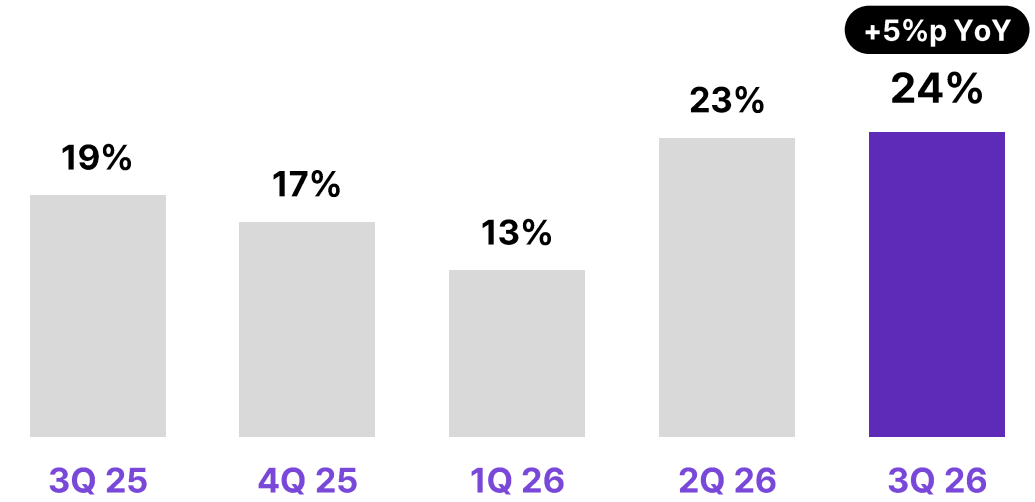
China PKG Travelers

Unit: 10K



China Share of Package Travelers

By travelers, %



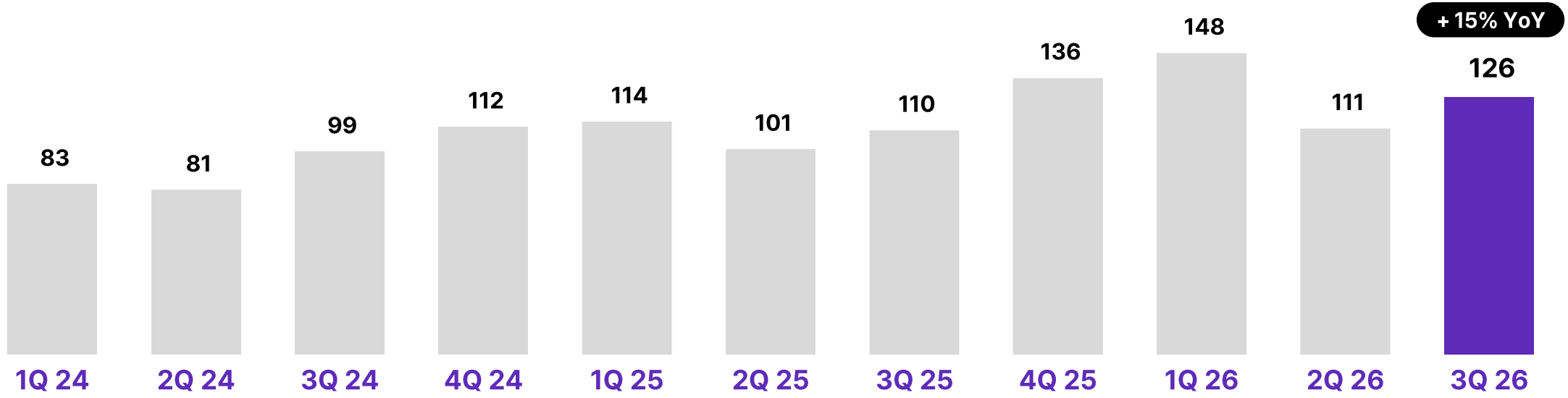
FIT Customers,
15% YoY growth

- **FIT customers, combining air ticket, hotel and local ticket sales, rose 15% YoY to 1.26 million.**
- **Sustained growth from air ticket and hotel sales, diversified FIT supply, and online channel activation.**

Hanatour FIT Customers

1Q 24 ~ 3Q 26, Unit: 10K

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



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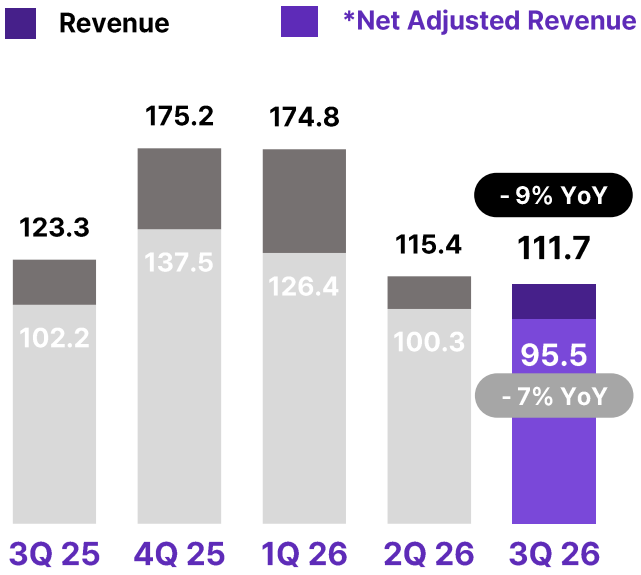
Hanatour

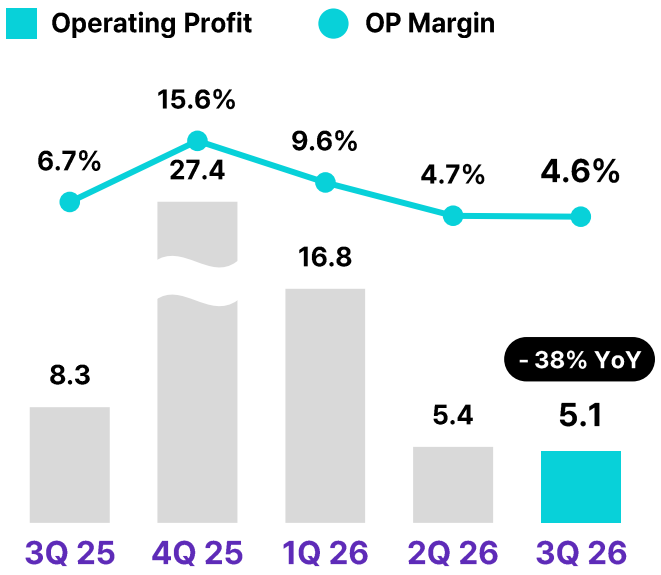
Q3 Earnings

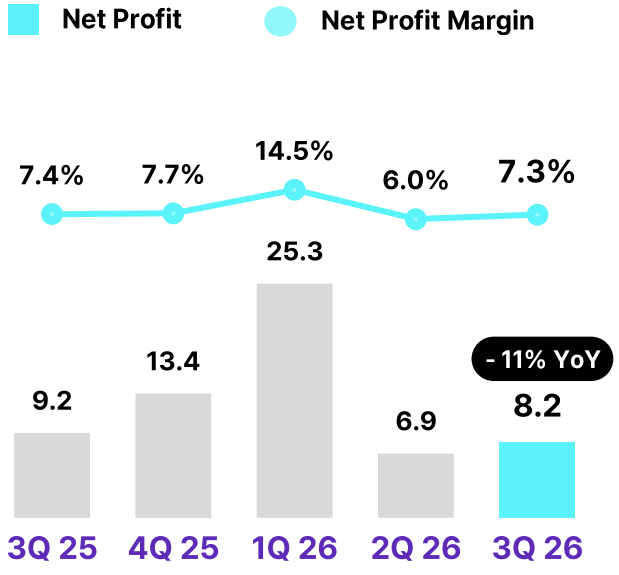
- **Revenue: KRW 111.7Billion (-9% YoY), Net Adjusted Revenue: KRW 95.5B (-7% YoY)**
  Details: Operating revenue decreased due to a combination of factors, including geopolitical issues, a shorter holiday, and oil prices.
- **Operating Profit: KRW 5.1B (-38% YoY), OP Margin: 4.6%**
  Details: Operating profit declined due to fewer package customers YoY.
- **Net Profit: KRW 8.2B (-11% YoY)**
  Details: 1) FX-related gains from lower exchange rates (+KRW 2.4B), 2) Others +KRW 0.6B (financial income, etc.)

Quarterly Revenue & Profit

3Q 25 – 3Q 26, B KRW





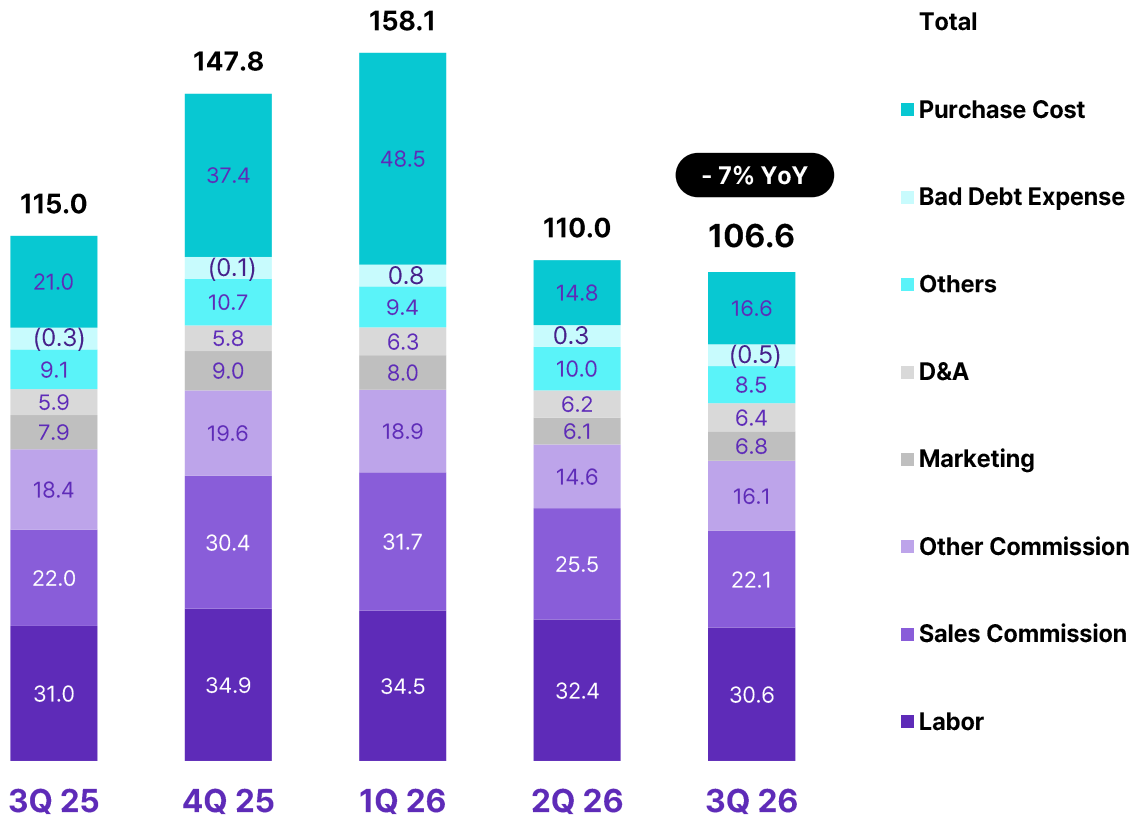


(*Net Adjusted Revenue: Excludes COGs-related sales for chartered flights, accommodations, attractions, etc)

Q3 Operating Expenses

Breakdown of Quarterly Operating Expenses

3Q 25 ~ 3Q 26, B KRW



- **Total Operating Expenses: KRW 106.6Billion (-7% YoY, -8.4B)**
  - **Details:** 1) Operating expenses excluding purchase costs were KRW 90.0 billion (-4% YoY).
- **Purchase Cost: KRW 16.6B (-21% YoY, -4.5B)**
  - **Details:** 1) Conservative chartered-flight procurement amid heightened uncertainty from higher fuel surcharges
    2) Optimized the scale of chartered flights and hotel inventory procurement through AI-based demand forecasting
- **Labor: KRW 30.6B (-1% YoY, -0.4B)**
  - **Details:** 1) Total consolidated employees at the end of Q3 decreased slightly compared to the previous quarter.
- **Other Commission: KRW 16.1B (-13% YoY, -2.3B)**
  - **Details:** 1) Decreased in line with lower net adjusted revenue.
- **Sales Commission: KRW 22.1B (+0% YoY, +0.1B)**
  - **Details:** 1) Sales commission share of PKG GMV was 4.9% (down from 2019 avg of 6.7%) due to increased online sales.
- **Depreciation & Amortization: KRW 6.4B (+8% YoY, +0.5B)**

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

Total Outbound Travelers

- **Q3 Korea outbound travelers: 6,638,218 (+0.1% YoY)**

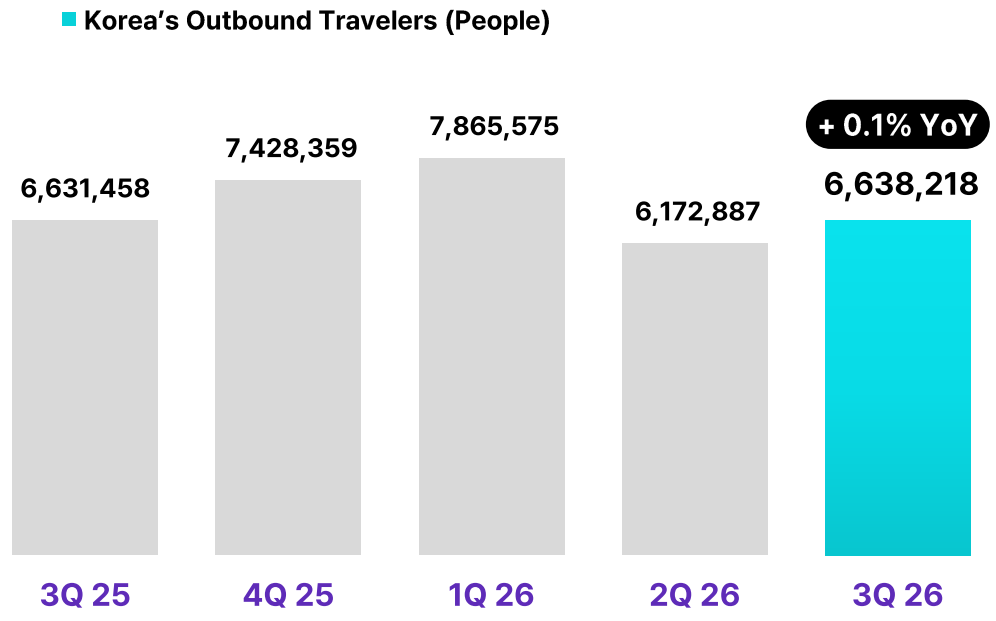
  Details: Korea's outbound travelers remained at a similar level YoY amid persistent external uncertainties.

- **Q3 Hanatour total outbound travelers: 948,913 (+2% YoY)**

  Details: Packages saw continued strong demand for China and Japan, while growing online FIT air ticket sales drove the overall increase.

Korea's Outbound Travelers

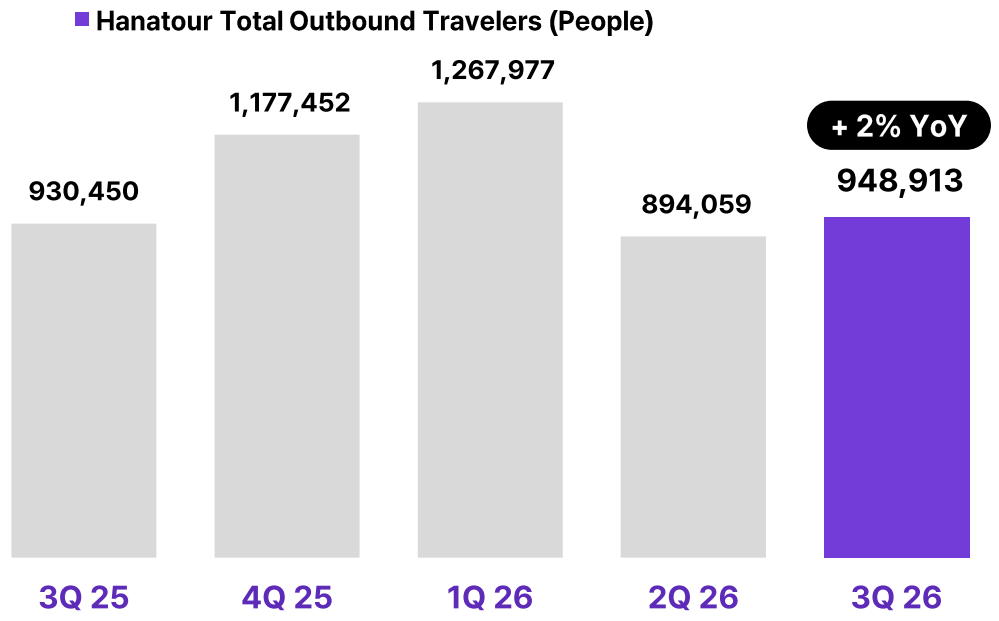
3Q 25 ~ 3Q 26



(Source: Ministry of Justice)

Hanatour's Total Outbound Travelers

3Q 25 ~ 3Q 26



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

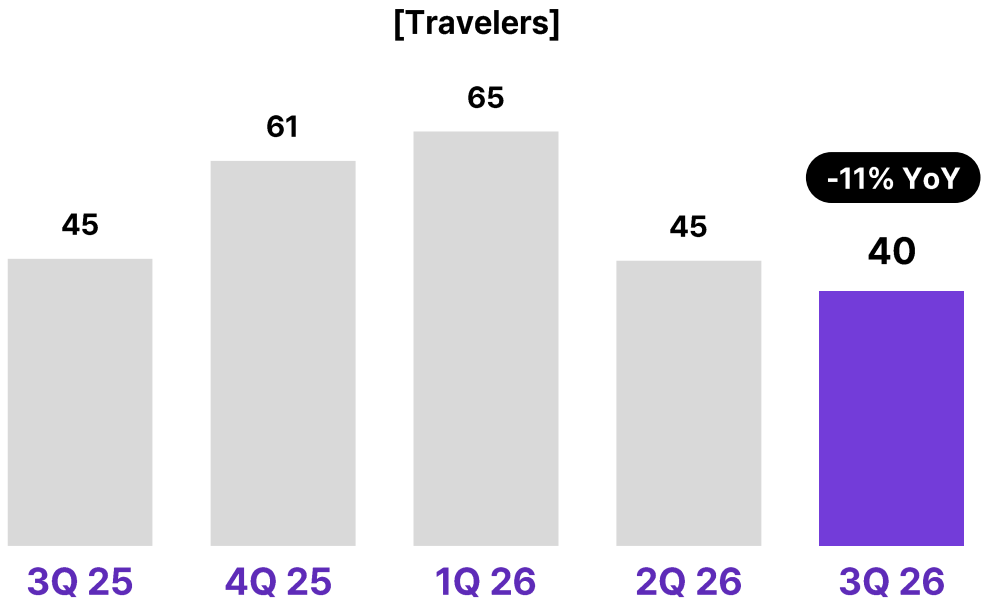
Package Tour Customers

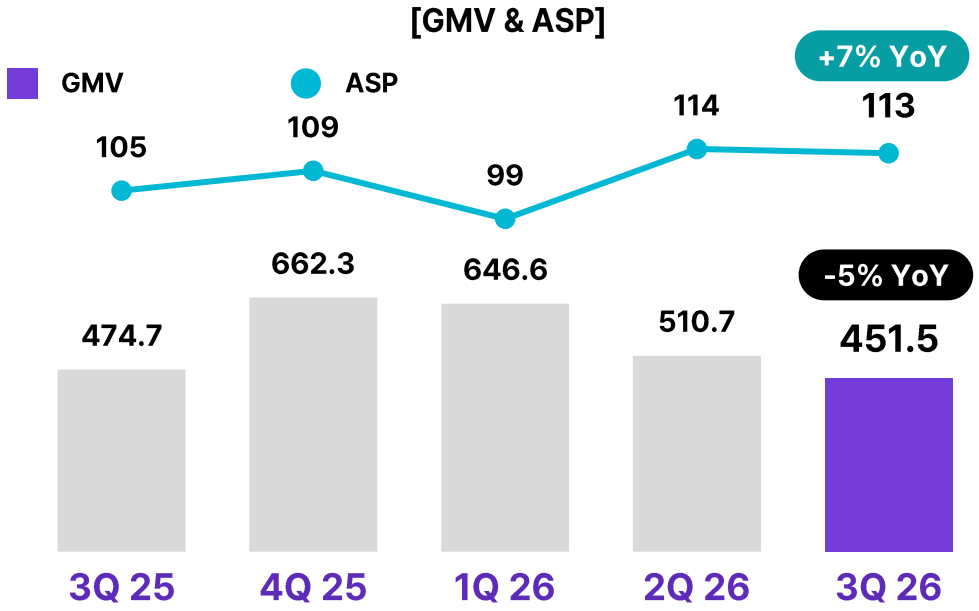
- **Q3 Package Travelers: 400,000 (-11% YoY)**
  Details: 1) Package-led travel demand softened amid geopolitical issues, a shorter Chuseok holiday, and higher oil prices
  2) Travelers to China and Japan continued differentiated growth, each up 12% YoY

- **Q3 Package GMV: KRW 451.5B (-5% YoY)**
  Details: 1) Lower top line due to fewer package customers
  2) ASP rose 7% YoY to KRW 1.13M (vs. KRW 1.05M in Q3 2025)

Customer Trend for Package Tours

Travelers (10K) & GMV (B KRW) & ASP (10K KRW)





(Package Tours = Full Packages & Semi-Packages)

FIT Customers

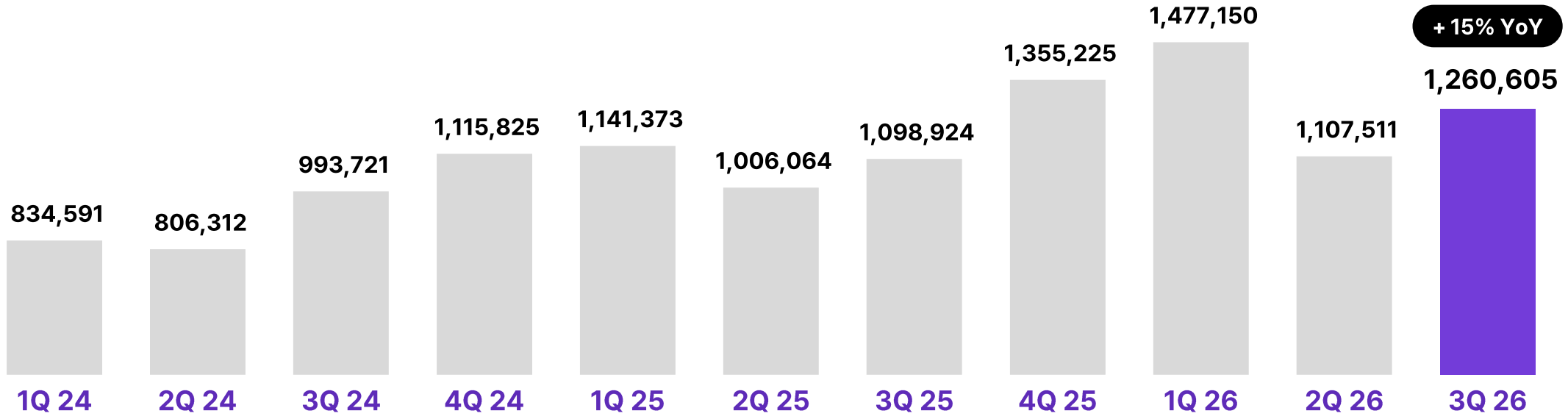
- **Q3 FIT Customers: 1.26Million (+15% YoY)**

Details: 1) Double-digit growth driven by increased flight and hotel sales particularly in 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 (People)



(FIT Customers = Outbound (from Korea) and cross-border flight bookings + hotels + local tickets + others)

Package Tour Trends by Region

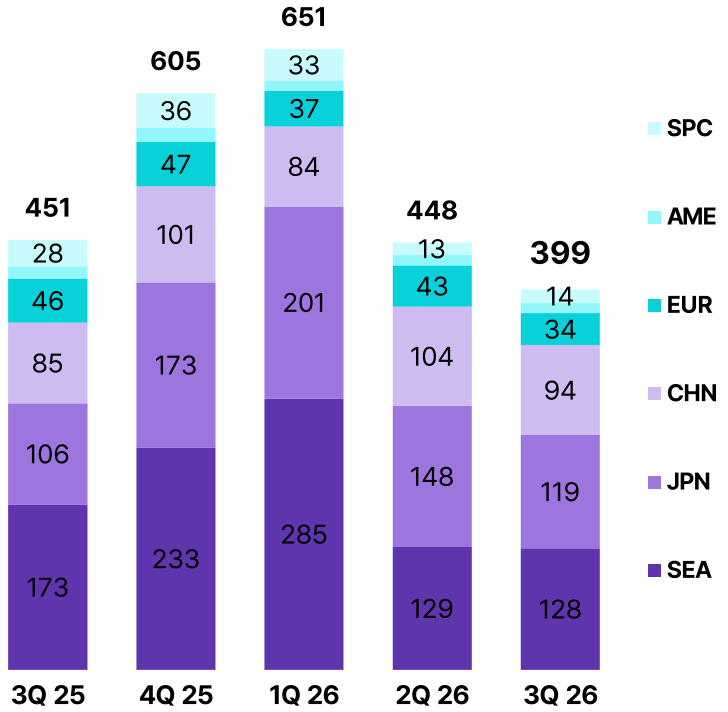
- **Growth sustained in China and Japan, where the fuel surcharge burden is relatively lower**
- **Travelers to China up 12% YoY**

  Details: 1) Continued Chinese government policy to attract inbound tourists (e.g., visa exemptions), 2) Expansion of airline seat supply, 3) Successful supply diversification via new destination development
- **Travelers to Japan up 12% YoY**

  Details: 1) Lower travel costs on the weakest Yen since 2008, 2) Demand spreading to new destinations such as regional cities, 3) Indirect benefit from fewer Chinese travelers to Japan

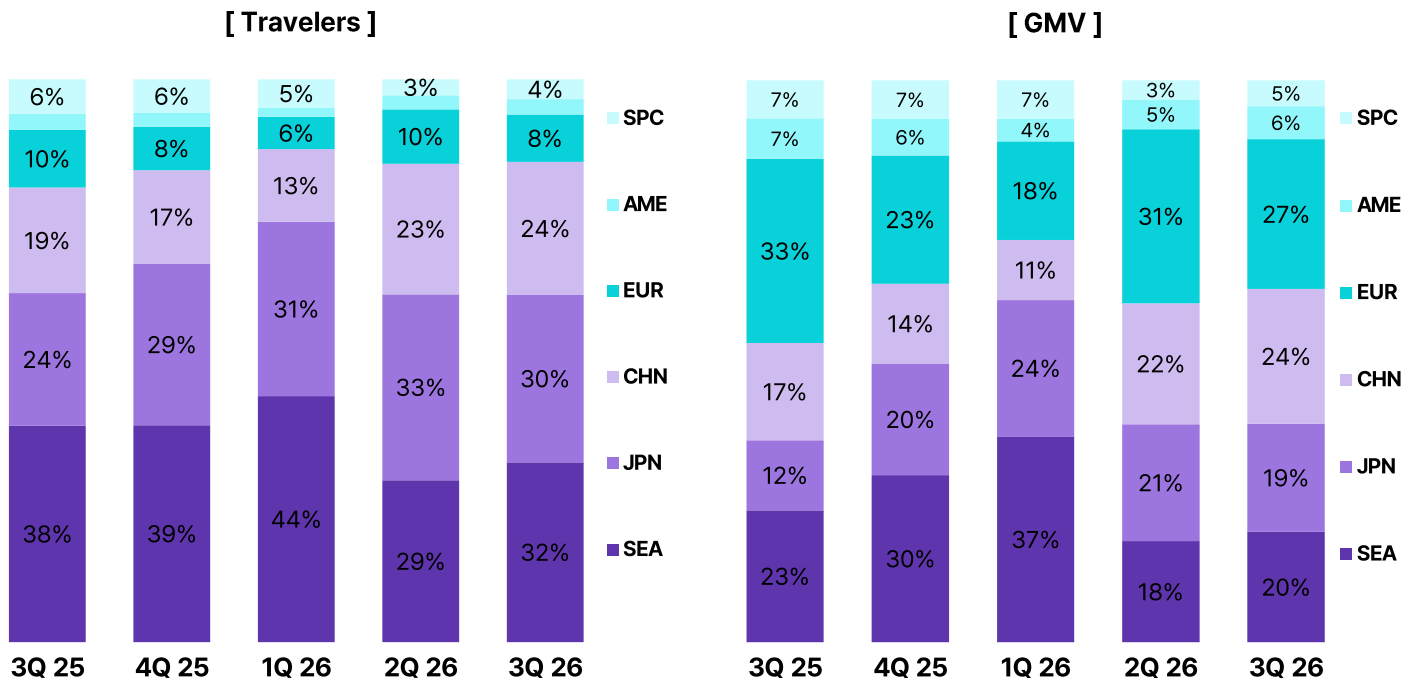
Package Tour Travelers by Region

3Q 25 ~ 3Q 26, K people



Package Tour Distribution by Region

3Q 25 ~ 3Q 26, %



Customer Satisfaction Trends

- **Q3 2026 HCSI for Overall PKG Satisfaction averaged 87 points**

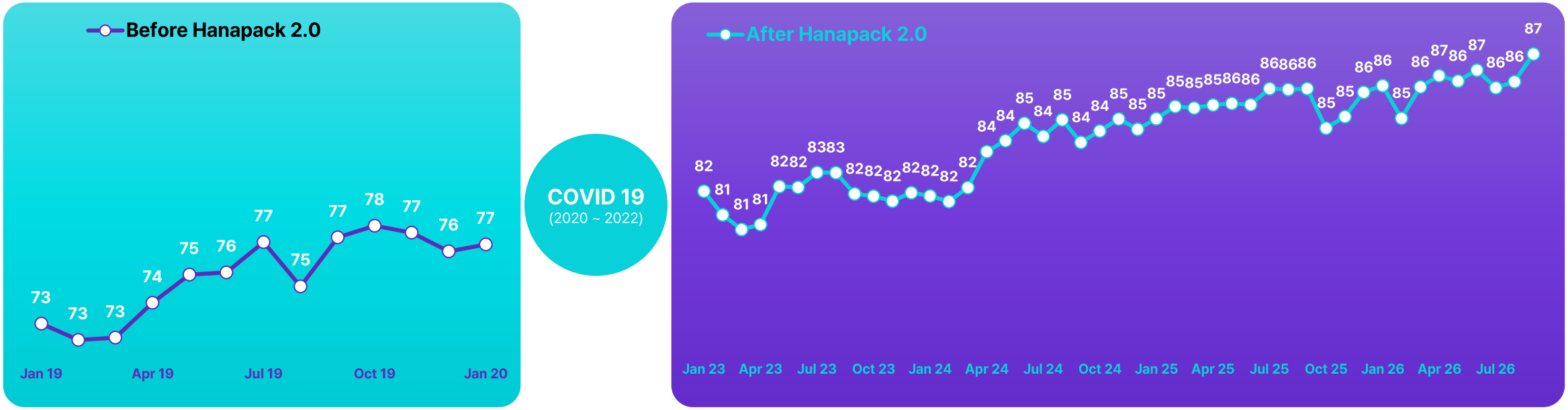
  Details: Before the launch of Hanapack 2.0 (2019), HCSI for overall PKG satisfaction remained below 80.
  Since the launch, the index has consistently stayed above 80, reflecting a structural upgrade in satisfaction.

- **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 – SEP 2026), HCSI* Score



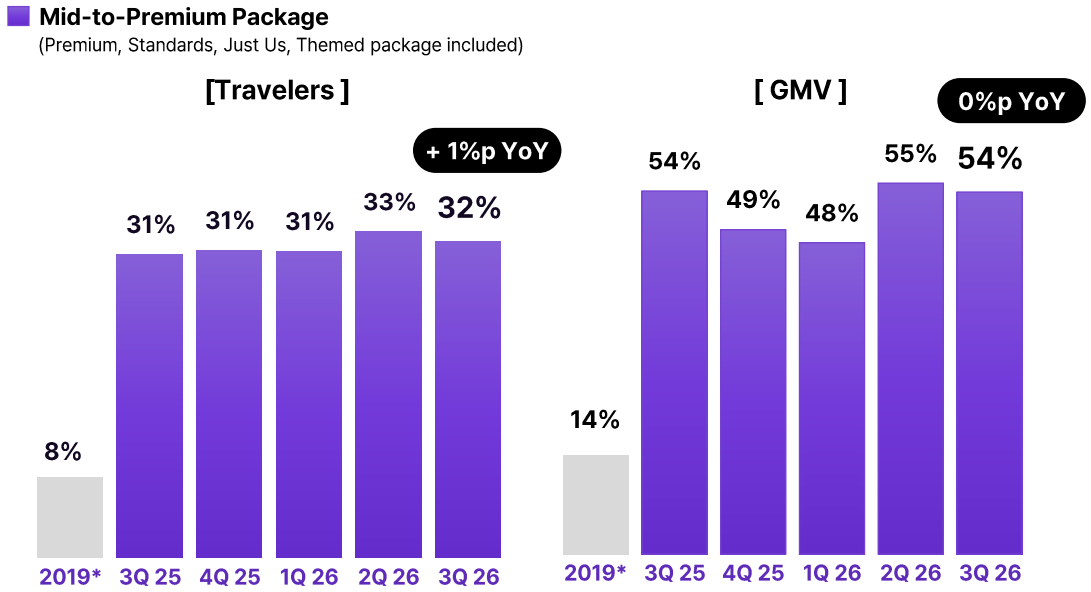
*HCSI (Hanatour Customer Satisfaction Index): Our proprietary overall satisfaction survey encompassing customers' intention to repurchase the product and their likelihood to recommend

Mid-to-Premium Packages

- **Q3 2026 mid-to-premium package share reached 32% in traveler volume.**
- **Mid-to-premium package share by GMV stood at 54%, similar to the prior year.**
- **Mid-to-premium packages accounted for approximately 54% of mid-to-long haul package customers (+6%p YoY) and approximately 73% of GMV (+4%p YoY).**

Share of Mid-to-Premium Packages

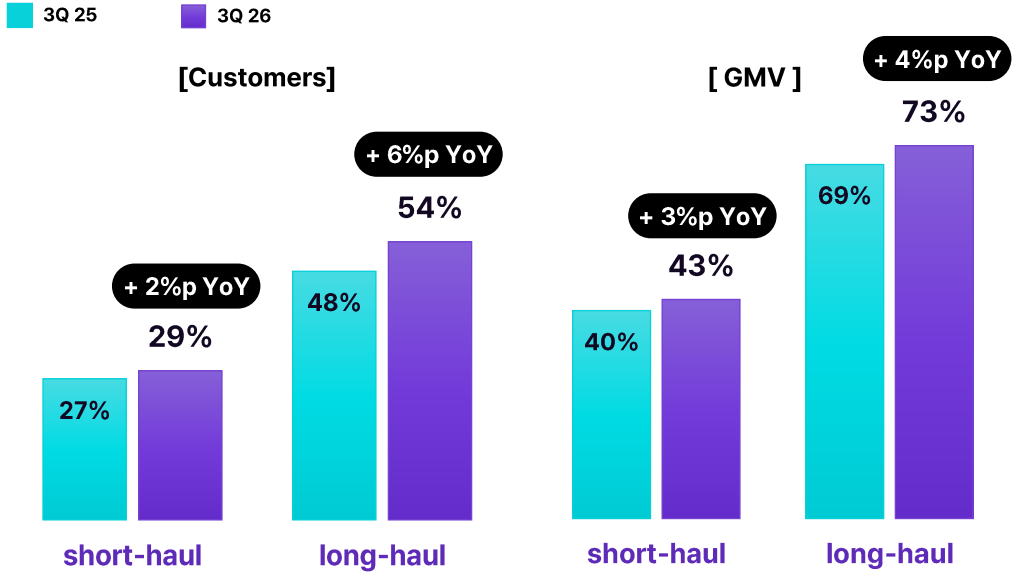
Travelers & GMV, %



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

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

Travelers & GMV, %



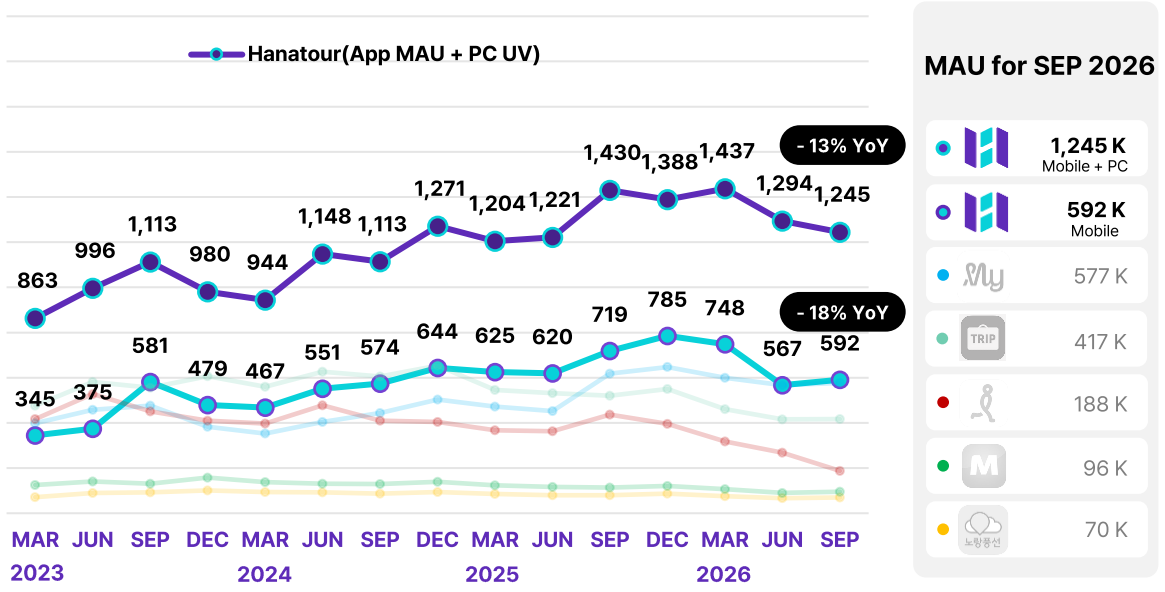
(Short-Haul: SEA, Japan, China)
(Long-Haul: Europe, America, SPC)

Online User Trends

- **SEP 2026 Mobile App MAU: 592,000 (-18% YoY)**
- **Total Online Users (App MAU + PC UV): 1,245,000 (-13% YoY)**
  Details: 1) Softer overseas travel search demand amid the higher fuel surcharge burden.
- **Online membership continues to grow, with expanded mobile app content and improved PC web convenience**
- **Total online membership reached 9.73 million as of Q3 2026 (+8% YoY)**

Hanatour Online User Traffic

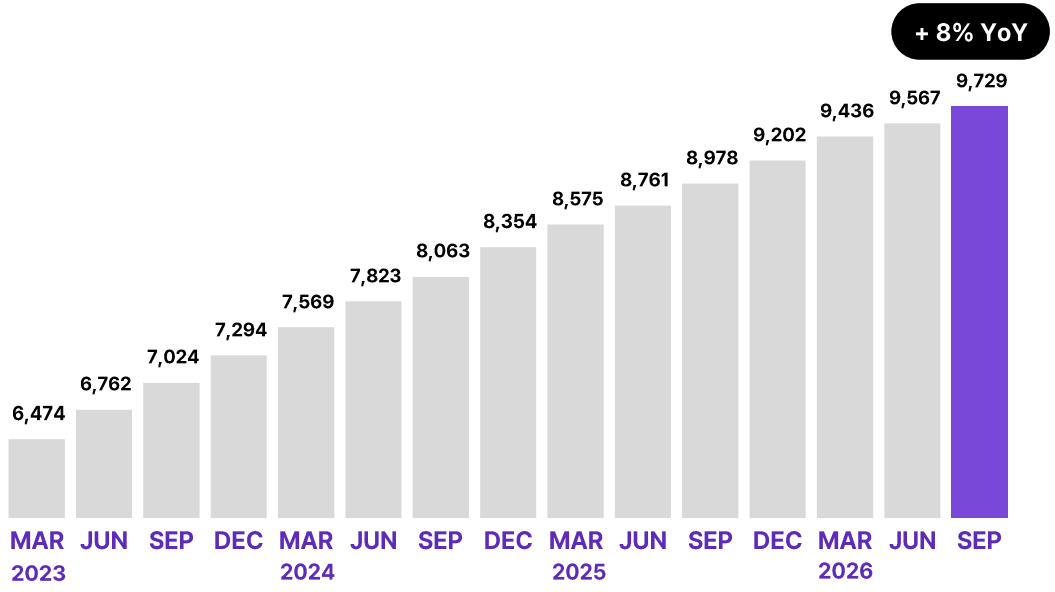
MAR 2023 ~ SEP 2026, Appsflyer, Mobile Index – Comprehensive Travel Agency Category, K people



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

Hanatour Online Membership

MAR 2023 ~ SEP 2026, K people



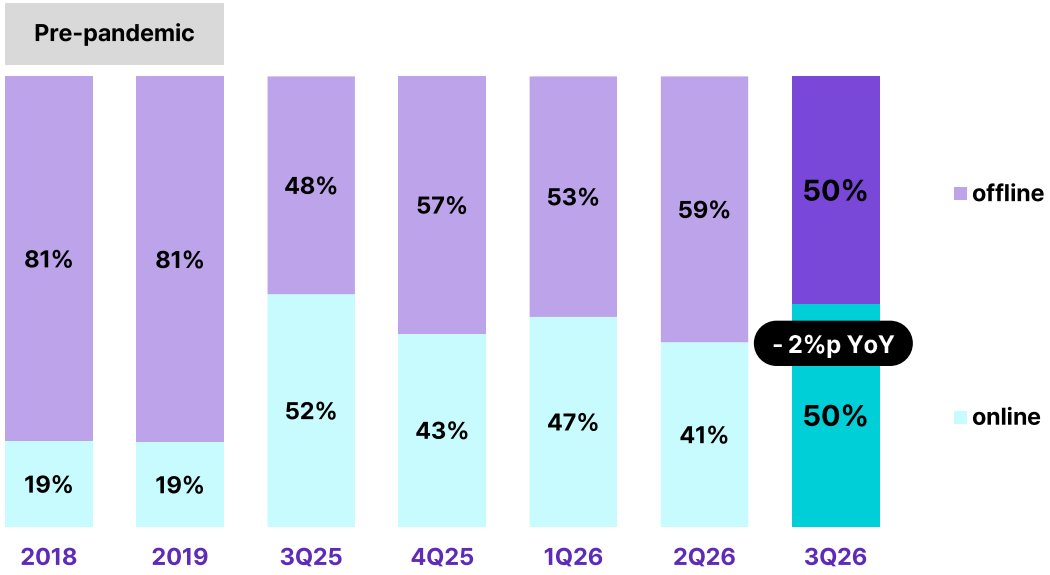
(Source : Hanatour)

Channel Distribution of Outbound Package Tours

- **Q3 PKG online channel shares reached 50% in travelers and 46% in GMV**
- **Online shares surged vs. pre-COVID on stronger online capabilities and shifting consumer patterns**
- **Online purchases expanded from low-priced to mid-to-premium products, raising online ASP**
- **Higher mid-to-premium sales in the lower-commission online channel led to improved profitability**

Customer Breakdown by Channel

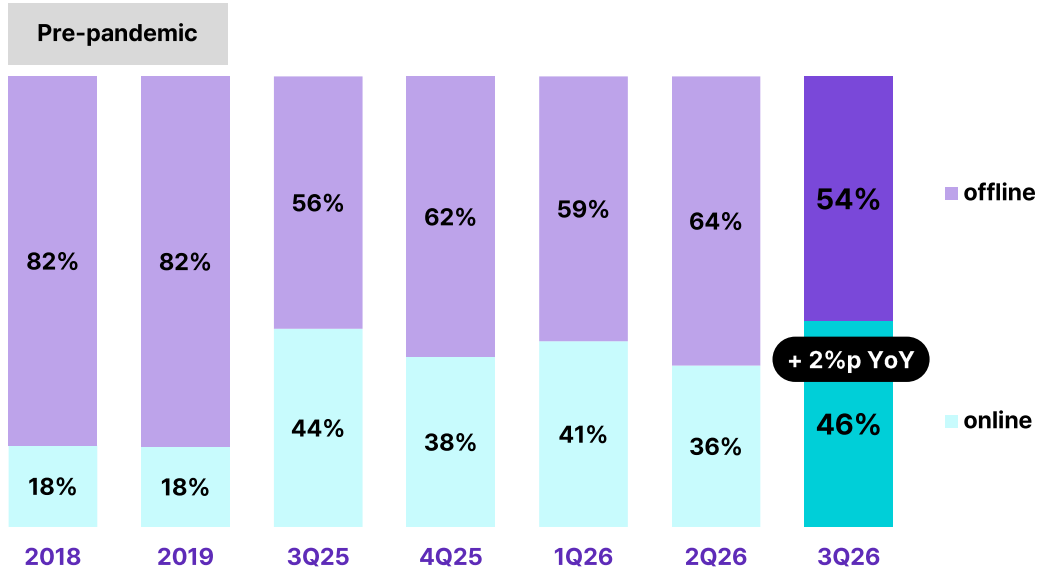
2018 ~ 3Q 26, %



※ From Q3 2026, diversified online sales channels are reflected in the aggregation (Source: Hanatour)

GMV Breakdown by channel

2018 ~ 3Q 26, %



(Source: Hanatour)

Consolidated Statement of Financial Position

(Unit : B KRW)

	2024	2025	2026 3Q(P)
Assets			
Current Assets	**480.4**	**468.2**	**462.9**
Cash&Cash Equivalents	105.7	81.7	111.7
Short-term Deposits	163.2	196.7	142.6
Trade Receivable	62.7	72.2	62.1
Other Receivables	17.9	9.2	8.6
Current Finance Lease Receivables	0.9	0.8	0.5
Inventories	70.1	46.2	59.7
Advance Payments	47.1	46.2	60.2
Other Current Assets	4.3	4.7	5.4
Other Financial Assets	7.9	10.0	10.7
Current Tax Assets	0.5	0.6	1.4
Non-Current Assets	**188.4**	**189.3**	**188.6**
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	0.2
Other Non-Current Financial Assets	12.7	10.0	9.8
Investment Property	0.8	0.7	2.0
Property, Plant and Equipment	12.4	12.0	11.6
Intangible Assets	9.1	9.4	12.8
Right-of-Use Assets	90.6	91.0	82.3
Financial Instrument(FVTNI)	2.2	1.2	0.2
Financial Instrument(FVTOCI)	1.1	1.1	1.0
Investments in Subsidiaries, Associates	0.0	1.5	6.5
Deferred Tax Assets	57.3	60.7	60.9
Total Assets	**668.8**	**657.5**	**651.5**

	2024	2025	2026 3Q(P)
Liabilities			
Current Liabilities	**383.1**	**377.5**	**383.0**
Account Payable	84.4	67.1	109.8
Other Payables	47.2	50.0	34.0
Current Tax Liabilities	0.9	2.0	0.3
Advances for Travel Product	197.1	199.0	176.8
Advance Customers	15.8	16.8	16.1
Short-term Borrowings	4.2	0.4	0.8
Current Long-term Debt	1.8	0.6	0.6
Current Finance Lease Liabilities	16.7	17.1	17.1
Current Provisions	1.1	8.0	12.4
Other Current Financial Liabilities	2.6	2.6	2.8
Other Current Liabilities	11.4	13.8	12.3
Non-Current Liabilities	**105.1**	**112.9**	**99.5**
Long-term Employee Benefits	0.8	1.2	1.3
Long-term Borrowings	3.7	1.4	0.9
Non-Current Finance Lease Liabilities	96.2	90.0	80.0
Non-Current Provisions	0.4	15.6	11.1
Other Non-Current Financial Liabilities	0.1	0.1	0.1
Other Non-Current Liabilities	4.0	4.7	6.1
Total Liabilities	**488.3**	**490.4**	**482.5**
Equity			
Equity Attributable to Owners of Parents	**174.9**	**147.5**	**145.7**
Issued Capital	8.0	8.0	8.0
Other Paid-up Capital	(7.1)	3.5	(9.0)
Elements of Other Equity	3.7	3.5	1.6
Retained Earnings	170.3	132.6	145.1
Non-Controlling Interests	**5.7**	**19.6**	**23.3**
Total Equity	**180.5**	**167.1**	**169.0**
Total Equity and Liabilities	**668.8**	**657.5**	**651.5**

Separate Statement of Financial Position

(Unit : B KRW)

	2024	2025	2026 3Q(P)
Assets			
Current Assets	**384.0**	**359.0**	**354.3**
Cash & Cash Equivalents	58.8	32.2	66.6
Short-term Deposits	143.1	172.9	113.0
Trade Receivable	45.7	51.4	45.7
Other Receivables	18.9	10.4	9.4
Finance Lease Receivables	1.9	1.5	0.5
Inventories	69.7	45.4	59.3
Advance Payments	39.9	36.2	49.0
Other Current Assets	2.7	2.9	3.6
Other Current Financial Assets	2.8	5.5	6.4
Tax Assets	0.5	0.5	0.8
Non-Current Assets	**108.8**	**106.0**	**118.1**
Long-term Other Receivables	2.5	1.7	1.3
Non-current Finance Lease Receivables	1.2	0.0	0.0
Other Non-Current Assets	0.2	0.4	0.2
Other Non-Current Financial Assets	4.1	1.6	1.5
Property, Plant and Equipment	1.5	1.5	3.4
Intangible Assets	5.0	5.8	9.9
Right-of-Use Assets	8.9	6.9	7.3
Financial Instrument(FVTNI)	2.2	1.2	0.2
Financial Instrument(FVTOCI)	1.0	1.0	1.0
Investments in Subsidiaries	28.9	32.3	34.3
Investments in Associates	0.1	1.5	5.3
Deferred Tax Assets	53.2	52.0	53.3
Total Assets	**492.7**	**465.0**	**472.4**

	2024	2025	2026 3Q(P)
Liabilities			
Current Liabilities	**325.8**	**321.9**	**340.1**
Account Payable	73.7	58.0	104.3
Other Current Payables	29.9	33.8	26.0
Advances for Travel Products	188.0	189.9	165.5
Advances Customers	15.6	16.7	15.8
Finance Lease Liabilities	7.1	6.3	7.2
Current Provisions	1.0	4.4	9.7
Other Current Liabilities	8.2	10.5	9.2
Other Current Financial Liabilities	2.3	2.3	2.4
Non-Current Liabilities	**3.5**	**18.8**	**15.7**
Long-term Employee Benefits	0.6	1.1	1.1
Non-Current Finance Lease Liabilities	2.7	1.3	0.9
Non-Current Provisions	0.1	15.3	10.6
Other Non-Current Financial Liabilities	0.1	0.1	0.1
Other Non-Current Payables	0.0	1.0	2.9
Total Liabilities	**329.3**	**340.6**	**355.8**
Equity			
Issued Capital	8.0	8.0	8.0
Other Paid-up Capital	(20.5)	(9.9)	(26.1)
Elements of Other Equity	(0.0)	(0.0)	(0.0)
Retained Earnings	176.0	126.3	134.8
Total Equity	**163.4**	**124.3**	**116.7**
Total Equity and Liabilities	**492.7**	**465.0**	**472.4**

Consolidated Profit & Loss

(Unit : B KRW)

	1Q 25	2Q 25	3Q 25	4Q 25	FY 25	1Q 26	2Q 26	3Q 26(P)
Operating Revenue (Net Sales)	**168.5**	**119.9**	**123.3**	**175.2**	**586.9**	**174.8**	**115.4**	**111.7**
Overseas Tours Sales Commission (incl. Air Tickets)	80.2	75.5	67.1	101.7	324.5	87.3	68.3	63.5
Revenue from Goods Sold (Gross, incl. Chartered Flights)	55.1	12.6	21.1	37.7	126.4	48.5	15.1	16.2
Revenue from Hotel Operation	6.6	6.7	7.8	7.9	29.0	6.8	5.6	5.7
Revenue from Bus Service	4.9	5.4	3.8	5.7	19.9	4.5	4.5	3.2
Others	21.7	19.7	23.5	22.2	87.1	27.7	22.0	23.1
Operating Expense	**156.2**	**110.3**	**115.0**	**147.8**	**529.3**	**158.1**	**110.0**	**106.6**
Labor	33.1	33.4	31.0	34.9	132.4	34.5	32.4	30.6
Sales Commission	27.5	25.3	22.0	30.4	105.3	31.7	25.5	22.1
Other Commission	18.2	16.4	18.4	19.6	72.5	18.9	14.6	16.1
Marketing	7.4	7.6	7.9	9.0	32.0	8.0	6.1	6.8
D&A	7.1	5.7	5.9	5.8	24.6	6.3	6.2	6.4
Purchase Cost	54.7	12.7	21.0	37.4	125.8	48.5	14.8	16.6
Bad Debt Expense	(1.0)	(1.0)	(0.3)	(0.1)	(2.5)	0.8	0.3	(0.5)
Others	9.2	10.1	9.1	10.7	39.1	9.4	10.0	8.5
Operating Profit	**12.3**	**9.7**	**8.3**	**27.4**	**57.6**	**16.8**	**5.4**	**5.1**
Other Income	5.5	8.8	3.5	9.5	27.3	12.2	3.5	6.0
Other Expenses	2.4	5.0	1.9	27.4	36.7	2.7	1.9	2.6
Pretax Income	**15.3**	**13.5**	**9.9**	**9.6**	**48.3**	**26.2**	**6.9**	**8.6**
Income Taxes	1.2	2.5	0.6	(3.9)	0.3	0.9	(0.0)	0.4
Net Income	**14.4**	**11.1**	**9.2**	**13.4**	**48.1**	**25.3**	**6.9**	**8.2**
Controlling Interest	11.9	8.3	7.7	4.0	31.9	22.8	4.8	6.9
Non-controlling Interest	2.5	2.9	1.5	9.4	16.2	2.5	2.1	1.3

*Discontinued operations are not presented as a separate line item.

Separate Profit & Loss

(Unit : B KRW)

	1Q 25	2Q 25	3Q 25	4Q 25	FY 25	1Q 26	2Q 26	3Q 26(P)
Operating Revenue (Net Sales)	**142.2**	**94.0**	**99.7**	**145.0**	**480.8**	**147.8**	**90.8**	**89.3**
Overseas Tours Sales Commission	70.5	65.5	59.2	90.0	285.2	76.8	58.4	54.6
Revenue from Goods Sold (Gross, incl. Chartered Flights)*	54.8	12.5	20.9	37.4	125.7	47.7	14.9	16.1
Airline Ticket Sales Commission	0.9	1.4	1.0	1.1	4.4	1.5	0.9	1.1
Other Sales	16.0	14.6	18.6	16.5	65.6	21.8	16.5	17.5
Operating Expense	**136.3**	**89.5**	**94.2**	**127.7**	**447.8**	**136.9**	**90.0**	**86.3**
Labor	20.6	21.5	19.1	22.6	83.8	21.5	20.1	18.6
Sales Commission	30.2	27.6	24.0	33.2	115.0	34.4	27.5	23.8
Other Commission	17.2	15.2	17.1	18.5	67.9	18.2	14.4	15.3
Marketing	6.6	7.0	7.2	8.3	29.1	7.3	5.8	6.2
D&A	3.8	2.4	2.6	2.6	11.4	2.9	2.8	3.1
Purchase Cost	54.5	12.6	20.9	37.1	125.1	47.8	14.7	16.4
Bad Debt Expense	(1.1)	(1.5)	(0.8)	0.9	(2.4)	0.2	(0.2)	(1.1)
Others	4.5	4.8	4.3	4.4	18.0	4.5	4.8	4.0
Operating Profit	**5.9**	**4.5**	**5.4**	**17.3**	**33.1**	**10.9**	**0.8**	**3.1**
Other Income	6.7	4.8	2.5	3.1	17.1	6.8	2.8	5.1
Other Expenses	1.0	3.3	0.5	22.7	27.5	1.0	0.5	1.4
Pretax Income	**11.6**	**6.0**	**7.4**	**(2.3)**	**22.7**	**16.6**	**3.1**	**6.7**
Income Taxes	0.5	1.6	0.3	0.4	2.8	0.6	(1.0)	0.3
Net Income	**11.1**	**4.3**	**7.1**	**(2.7)**	**19.9**	**16.1**	**4.1**	**6.4**

*With the adoption of K-IFRS 1115, chartered flight revenue/expenses previously recognized at cost are now recognized on a gross basis.


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