HYUNDAI EZWEL
Investor Relations

2025.3Q

HYUNDAI
EZWEL

Disclaimer

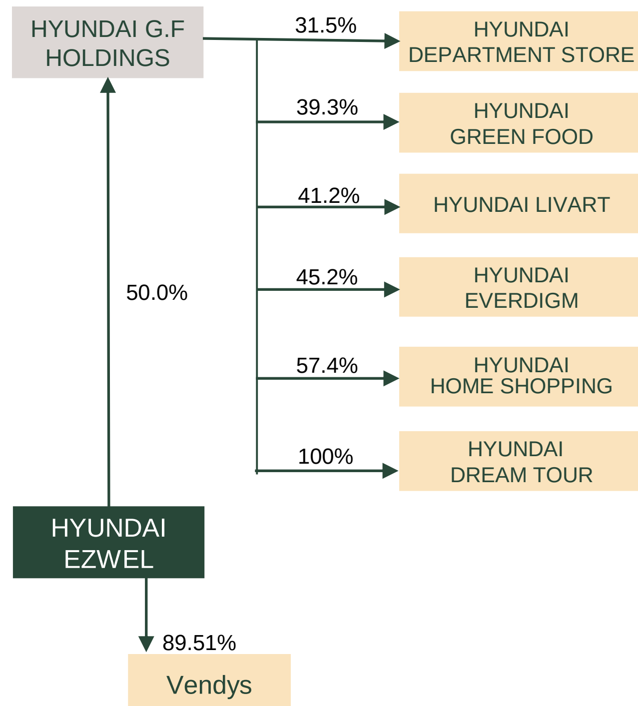
This presentation contains past, present and forward-looking statements of Hyundai EZWEL. Forward-looking statements can be changed according to business circumstances. Therefore, we advise caution when investing based on this material, as we can not be held responsible for investment decisions made based on this material.

Company Overview

HYUNDAI EZWEL was incorporated in March 2021 as an affiliate of the HYUNDAI Department Store Group, ranked 26th in terms of assets (22.3 trillion KRW), 26th in net profit (647 billion KRW), and 14th in debt ratio (48.7%) in the Korea's ranking of business enterprises, and is 'the leading welfare platform company in Korea.

* As of the '24, Source: Fair Trade Commission

Founded Date	· January 14, 2003
CEO	· Park Jong Seon
Capital	· 11.9 billion KRW
Workforce	· 380 (as of the Dec 2024)
Address	· 23, Chungjeong-ro, Seodaemun-gu, Seoul
Shareholder Composition * As of Oct.2025	· Major Shareholder: HYUNDAI G.F. HOLDINGS (50.0%) 50.0% [Largest Shareholders] 10.72% [Foreign Institutions] 5.34% [Treasury Shares] 33.94% [Others]



※ '23.2.21, Vendys conducted a rights offering of 3 billion, resulting in our company's ownership percentage increasing from 88.8% to 89.51%

01. About Us

By providing various services such as public welfare and food welfare programs along with corporate welfare programs, establishing the company as a market leader with a dominant presence, holding more than 50% of the domestic corporate welfare market.

▼ Key Business

01 / Corporate Welfare Program

Tailored welfare services are provided based on employees' lifestyles, including selective welfare options such as personalized welfare services, welfare for small and medium-sized enterprises (SMEs), commemorative events, special sales, partner welfare, etc.

02 / Public Welfare Program

A platform is provided for the convenient and efficient operation of various welfare programs supported by the government and public institutions, including employment support, childbirth support, vacation support, health support, etc.

03 / Corporate Welfare BPO Business

Outsourcing services are provided for the efficient operation of welfare programs, including healthcare, corporate accommodation, Employee Assistance Program(EAP), funeral service, flower delivery, office equipment rental, etc.

04 / Meal Welfare Program

A solution for managing and utilizing meal support provided by domestic companies and public institutions for employee welfare.

05 / Local Small Business Activation Program

Collaboration with the government, public institutions, and local governments to promote local economic activation through projects such as Onnuri Traditional Market Mall, Centennial Store Specialist Center, and Local Currency Mall.

▼ Key Metrics

* As of the end of 2024, Unit KRW

☐ Welfare Points 1.6 trillion

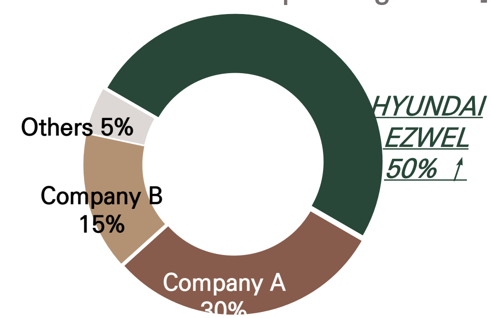
☐ Trading volume 910.4 billion

☐ 2,700 client companies

☐ 340 million customers

☐ 2.1 million products

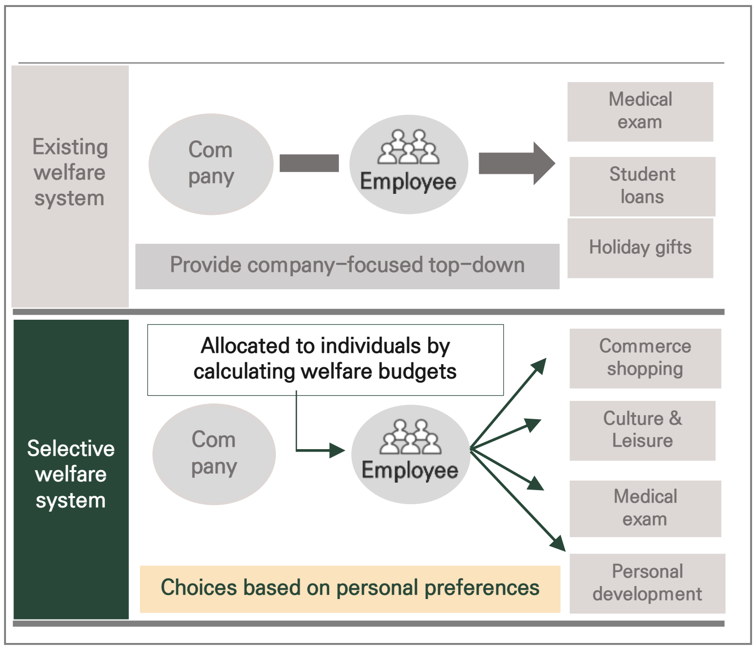
[Based on the Size of Operating Points]



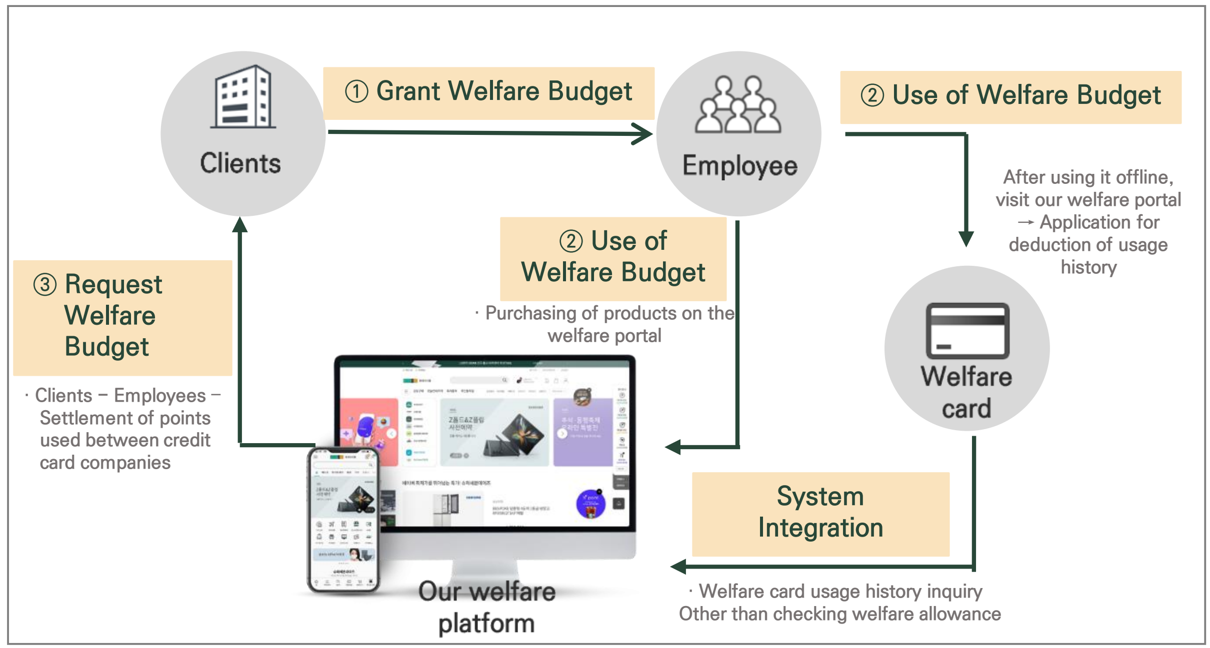
☐ 1st place in M/S in corporate welfare market

Our business structure offers online welfare malls by targeting companies with employee welfare systems. We generate revenue primarily through the sales commission from goods and content traded on the platform.

▼ Introduction to Selective Welfare



▼ How Selective Welfare Work

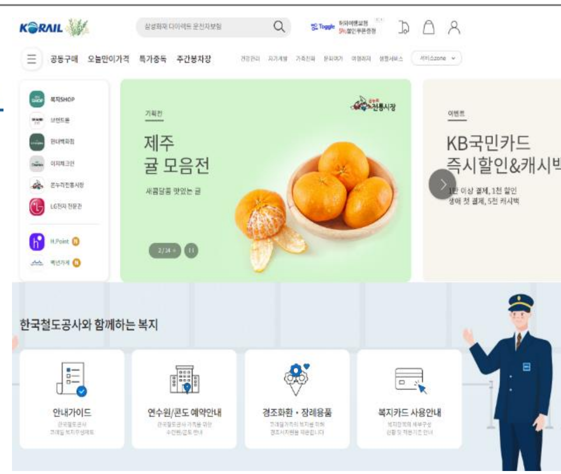


HYUNDAI EZWEL

We offer tailored services, including UI/UX design, menu configuration, etc., based on the specific requirements of our clients' managers and employees. Additionally, we provide various systems, such as HR information management, welfare point management, health check operations, etc.

[Support Customization of Welfare Mall by Clients]

[National Police Agency]



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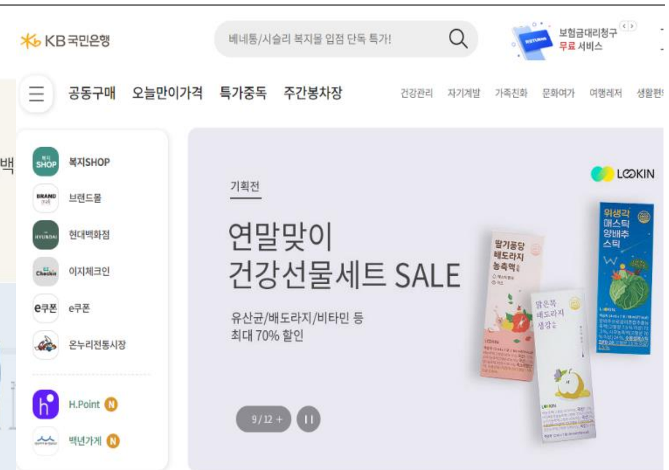


[KB Kookmin Bank]

•Auto discounts at partner stores when using a welfare card

HYUNDAI EZWEL

We are secures a competitive edge in the welfare market through the industry's largest product pool, exclusive content, and innovative customer benefits.

Providing the Largest Product Pool in the Industry

. 7 "Rainbow Benefits" + Approx. 2.1 Million Products in Operation
① Lowest Price matching ② Price guarantee
③ Free Exchange ④ Free Return ⑤ Delivery Delay compensation ⑥ Out of Stock compensation
⑦ Genuine Product Guarantee

- Home Appliances (Samsung/LG)
- Luxury Specialty Store
- Admission to various products of HYUNDAI Department Store Group (Hmall, Livart Hall, etc.)

Differentiated content

- Competitive variety of intangible content pool (health, personal development, travel, etc., around 1,000 offerings across 6 categories)
- Strategic partnerships with trend-leading brands (Fashion: LF Mall, Sporting Goods: Ssaka Education: Siwon School, etc.)
- Live commerce service: EZ Live for real-time customer engagement

Easy Payments & Membership Services

- Mobile Simple Payment Solution: EZWEL Pay
  (Even if you do not have a welfare card, you can use it directly with a barcode)
  * Available at approx. 100,000 stores
- **Off-line billing discount service: EZ Members**
  (Auto discounts at partner stores when using a welfare card)

HYUNDAI EZWEL

As Korea's only listed company in the welfare industry, HYUNDAI EZWEL upholds top-tier standards in system stability, information security, and customer service.

▾ Building transparent governance and service stability

· ESG Overall Rating A+ Rating(As of the closing of '24)
– Environment A+ / Social A+ / Governance A+
– ※ '24, Received recognition as an excellent ESG company(Korea ESG Standards Institute)

· Corporate Credit Rating AA–(As of the end '24)

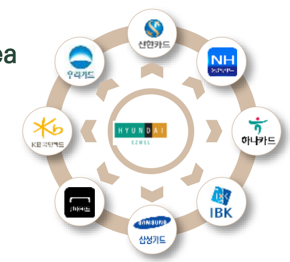
· Obtained ISMS security certification for the first time in the industry for the best security compliance

ISMS Certificate

· Provide stable settlement system through interworking with all welfare card companies in Korea

· All welfare card companies and card usage history can be linked immediately

· Automatic settlement system and settlement official sending function, etc.



▾ Operation of a specialized direct consultation center

· Establishment of direct consultation center & consultation system (CTI)

Dedicated counseling center operation — Establishment of a counseling-only system — Counseling history management

· Placement of the industry's most well-being-specialized consulting staff

· Emergency VOC response within 3 hours, and general VOC response completed within 24 hours

Telephone counseling | On-line counseling | Product Q&A | Usage Q&A

⇒ Improve service satisfaction through operation of the largest direct consultation center in the industry

HYUNDAI EZWEL

HYUNDAI EZWEL serves a wide spectrum of clients across Korea, with strong presence in both public and private sectors.
The company provides services to over 2,700 client organizations and 3.4 million employees nationwide.

SEOUL

서울교통공사 Seoul Metro | 서울대학교 | 서울시설공단 | METRO 9 서울시메트로9호선

GYEONGGI/INCHEON

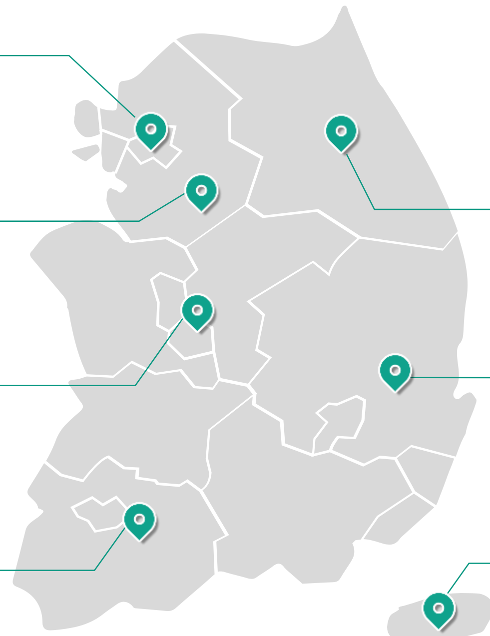
ITP 인천테크노파크 | A'REX | SNUH 분당서울대학교병원

CHUNG CHEONG PRVINCE

충청북도 | 대전광역시 | 세종특별자치시 | KORAIL

JEOLLA PROVINCE

전북특별자치도 | 한국전력공사 | kr 한국농어촌공사 | aT 한국농수산식품유통공사



중앙정부 (6개, 17만 명)

대한민국국회 NATIONAL ASSEMBLY | 경찰청 | 국세청 | 우정사업본부

GANGWON PROVINCE

강원특별자치도 | 국민건강보험 | 고성군 | 보훈공단

GYEONGSANG PROVINCE

경상북도 | KODIT 신용보증기금 | 한국수력원자력(주) | 근로복지공단

JEJU ISLAND

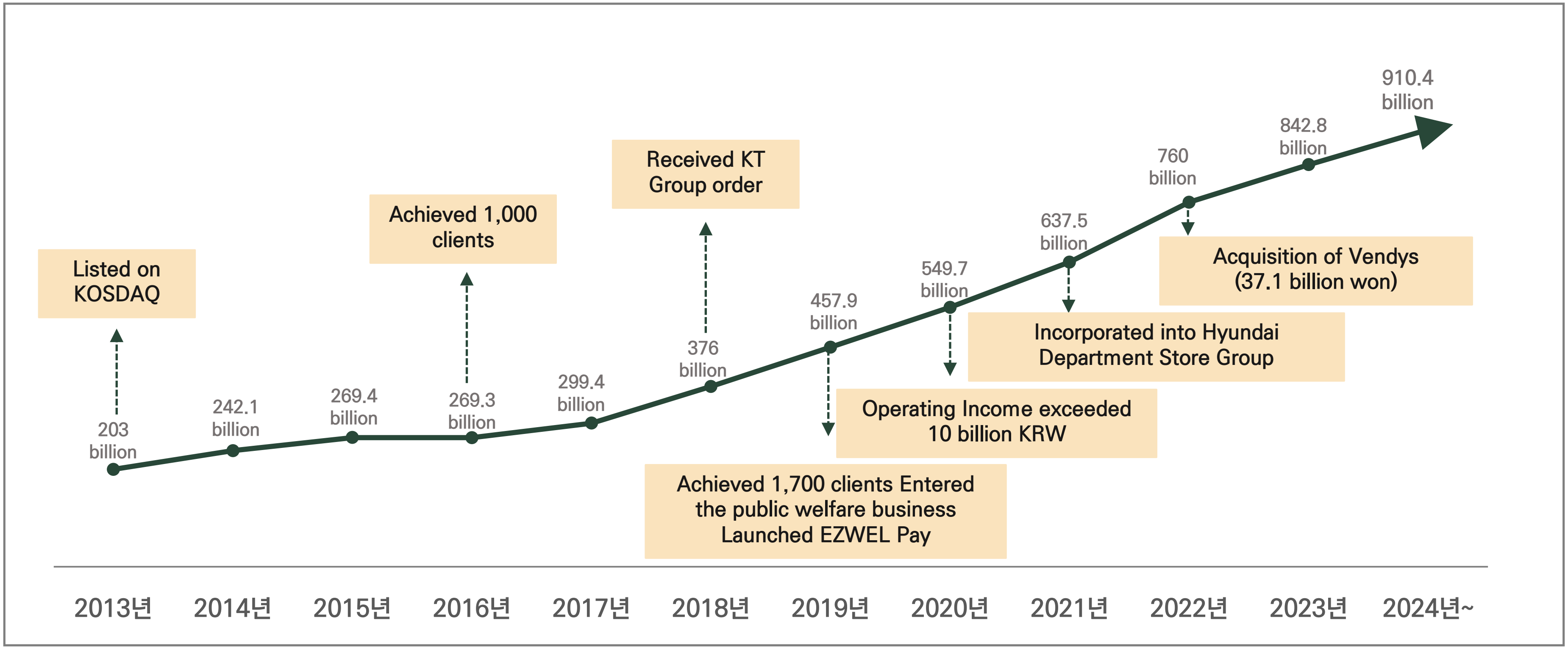
제주대학교병원 | 제주에너지공사

Major Public Institutions

SAMSUNG	HYUNDAI	LG	HD현대중공업	kt	NH NongHyup	Hanwha	KOREAN AIR	DL
CELLTRION	AMOREPACIFIC	KB국민은행	kakaobank	S-OIL	HYBE	MBC	LV	HYUNDAI STEEL

HYUNDAI EZWEL

Based on its excellent competitiveness, it has experienced robust growth since its listing, and is actively expanding into new businesses exemplified by the acquisition of Vendys Co., Ltd. (Nov. 2022), the No. 1 meal welfare company, aiming to secure new avenues for growth.

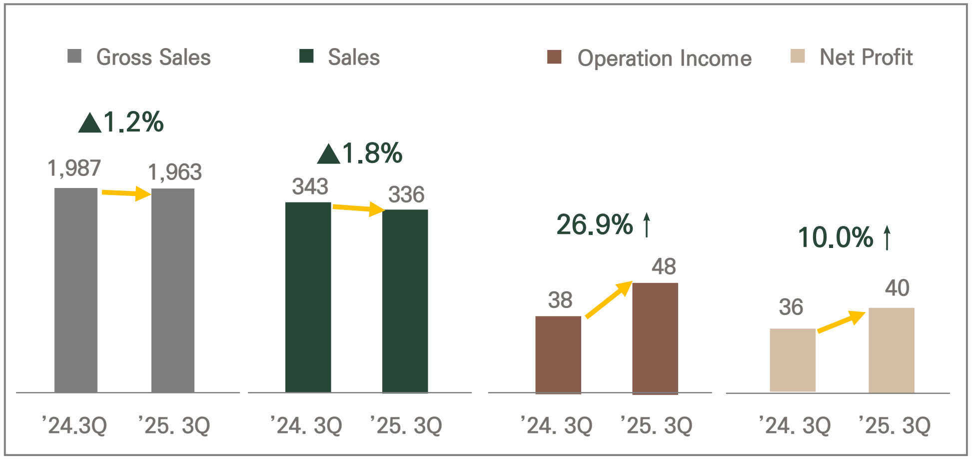


Business Update

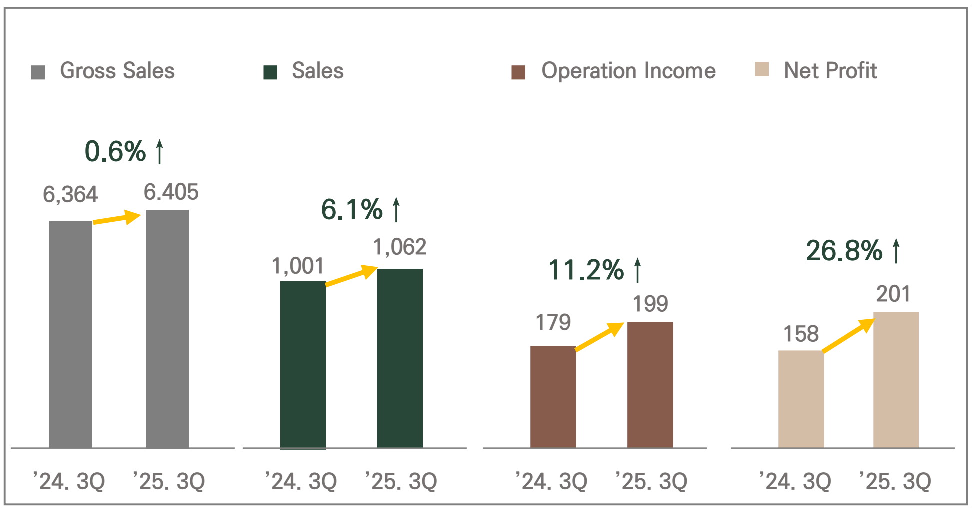
01. Financial Review (Consolidated)

▼ 3Q FY 2025

(unit : KRW bn)



▼ 3Q Acc. 2025



'25.3Q Review

(1) Sales : 33.6bn (YOY ▲1.8%)

- Both our handling volume and revenue saw a modest decrease, as the positive effect of adding new clients was offset by the conclusion of partnerships with certain customers and the high base effect from a special gift certificate sale in the year-ago quarter.

※ '25.3Q Gross Sales : EZWEL 195.0bn(▲0.4%), Vendys 1.4bn(19.4% ↑)

*Vendys's Gross sales are commission revenue.

(2) Operating Income : 4.8bn (YOY 26.9% ↑)

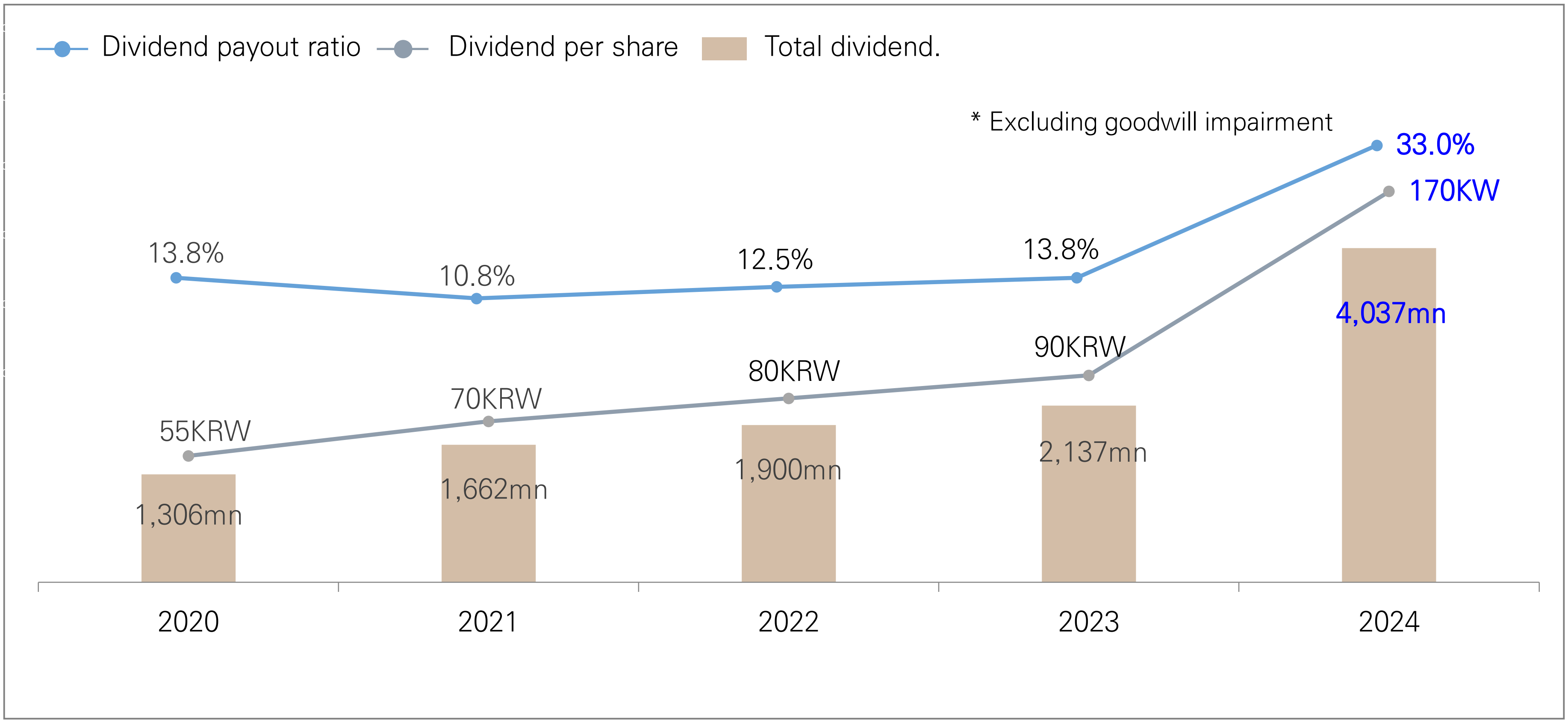
- Operating profit recorded 26.9% year-on-year groth, supported by margin improvement despite the slowdown in gross sales.
- Vendys experienced a decrease in operating profit compared to the year-ago quarter due to a timing difference between the recognition of procurement (purchase) and sales revenue from special holiday-related promotions in Q3. However, the corresponding sales revenue is scheduled to be recognized in Q4. ('24.3Q: 8mn → '25.3Q: ▲1mn)

(3) Net Profit : 4.0bn (YOY 10.0% ↑)

- While interest income decreased year-on-year (YoY) due to lower interest rates in the corresponding quarter, net profit increased by 10.0% driven by the growth in operating profit.

Over the past five years, our company has consistently increased the dividend per share, and in 2024, We significantly raised the dividend to 170 KRW (+88.9%), improving the dividend payout ratio from the previous 13.8% to 33%.

▼ Dividend Trends '20 ~ '24

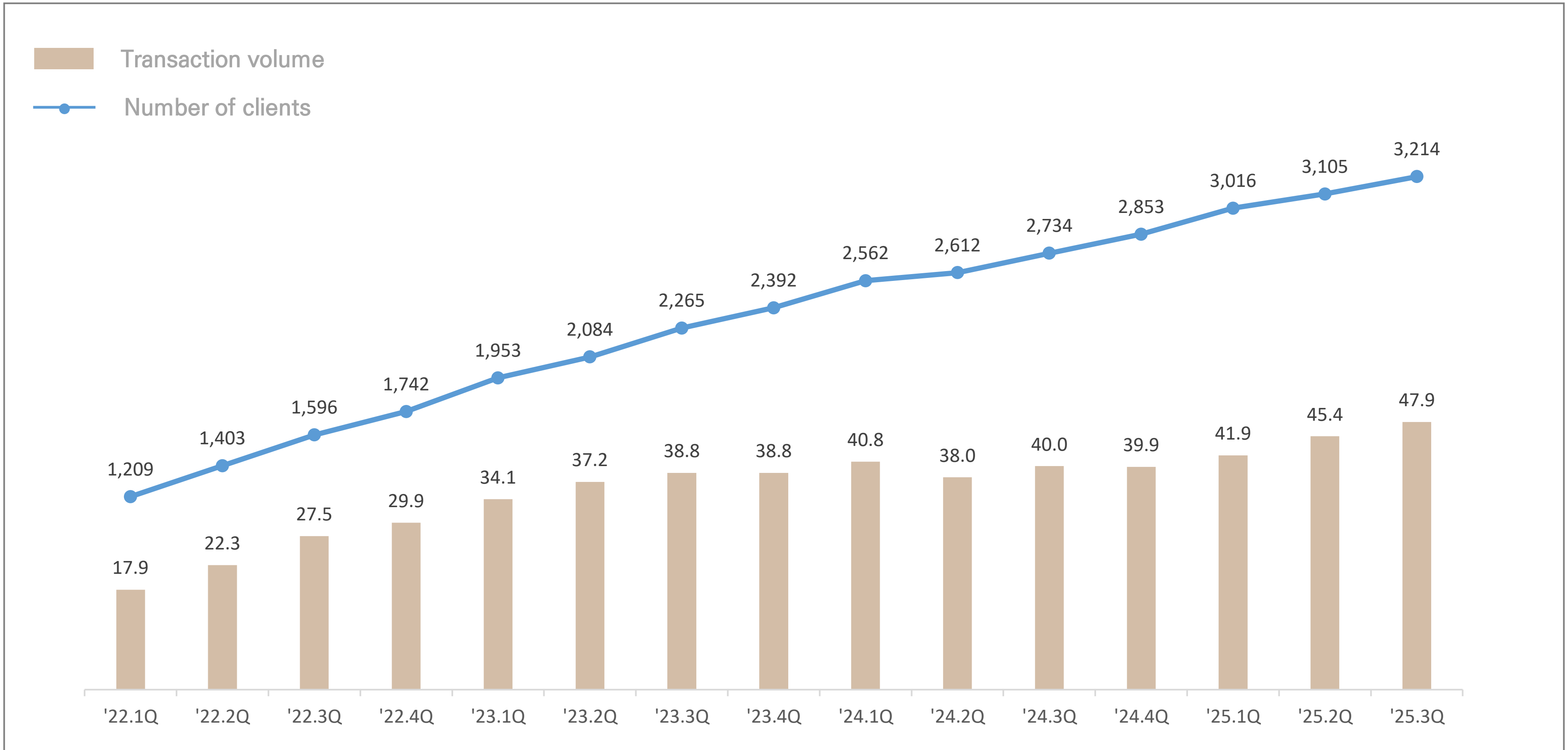


HYUNDAI EZWEL

Since Vendis' acquisition in November 2022, the customer base paradigm has shifted from small and medium-sized enterprises to large corporations, driven by enhanced competitiveness and increased brand awareness. The transaction volume has continued to grow through the expansion of orders from clients.

▼ '22 ~ '25 Quarterly transaction volume and customer trends

(unit : KRW bn)



HYUNDAI EZWEL

Transaction volume continued to grow, driven by new client expansion and differentiated competitiveness—such as securing large corporate accounts and broadening partnerships with major franchise groups—reaching a record high in Q3 2025

▼ '23 ~ '25 Earnings results

(unit : KRW mn)

Description	2023					2024					2025			
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	FY
Gross Sales	34,140	37,153	38,836	38,768	148,897	40,936	38,005	40,004	39,861	158,806	41,931	45,436	47,926	135,293
Sales	837	908	987	1,052	3,785	1,169	1,047	1,153	1,146	4,515	1,203	1,232	1,170	3,605
Operating Profit	▲254	▲207	▲182	▲384	▲1,027	93	▲2	8	▲62	38	▲35	72	▲1	36
Net Profit	▲264	▲193	▲165	▲351	▲972	115	40	73	2	230	31	263	55	350

We aim to continue growing by expanding new client acquisition, strengthening the management of large clients, leading trends in the corporate welfare market with the expansion of products and services, and successfully promoting related new businesses.

Market Share Expansion

Improvement in Large Customer Acquisition	☐ Encouraging orders through proactive contracts with subsidiaries responsible for corporate welfare in large corporate groups
Strategic Target Sales	☐ Implementing strategic regional target sales, promoting sales initiatives in response to demographic and social structural changes, and expanding sales to high-profit small and medium-sized enterprises
Strengthening Customer Lock-in for Existing Clients	☐ Expanding win-win cooperation plans with public institutions, providing one-stop services using BPO services, and utilizing group membership (EZWEL Friends)

Enhancing Customer Value

Strengthening Product Competitiveness	☐ Strengthening product lines related to healthy lifestyles and experience consumption, discovering specialized content products and services, and enhancing vertical specialty areas
EZWEL Brand Image Enhancement	☐ Strengthening ESG management, raising brand awareness through participation in domestic HR conferences, etc.
Enhancing Customer Satisfaction	☐ Obtaining certifications to enhance trust with clients, conducting customer and client manager satisfaction surveys, and improving services through communication channels

Expanding Growth Foundations

Vendys/BPO Service	☐ Expanding client orders and providing differentiated services according to the lifecycle (childbirth, childcare, education, retirement, nursing care, etc.)
Securing digital competitiveness	☐ Improving customer convenience through the development of next-generation systems, enhancing partner management and settlement processes, and establishing a foundation for long-term growth by eliminating inefficient tasks

HYUNDAI EZWEL

We aim to expand our large clients and partners to enhance competitiveness along with business growth, and to sustain growth as a new driver for EZWEL by driving various synergies with group affiliates.

Strengthening Differentiated Competitiveness

(1) Expanding Large Corporate Clients	☐ Providing forward-looking services by integrating autonomous robots with the meal voucher platform ☐ Pursuing large corporate affiliates, general large enterprises, airport clients, and more
(2) Expanding Partnerships with Competitive Brand	☐ Expanding customer options by increasing partnerships with popular brands such as large franchises - Partnerships with approximately 14,000 affiliates, including S, E, B Company and others
(3) Diversifying Order Models	☐ Driving major contracts with large corporate affiliates, general conglomerates, and airport clients.

Strengthening Commerce

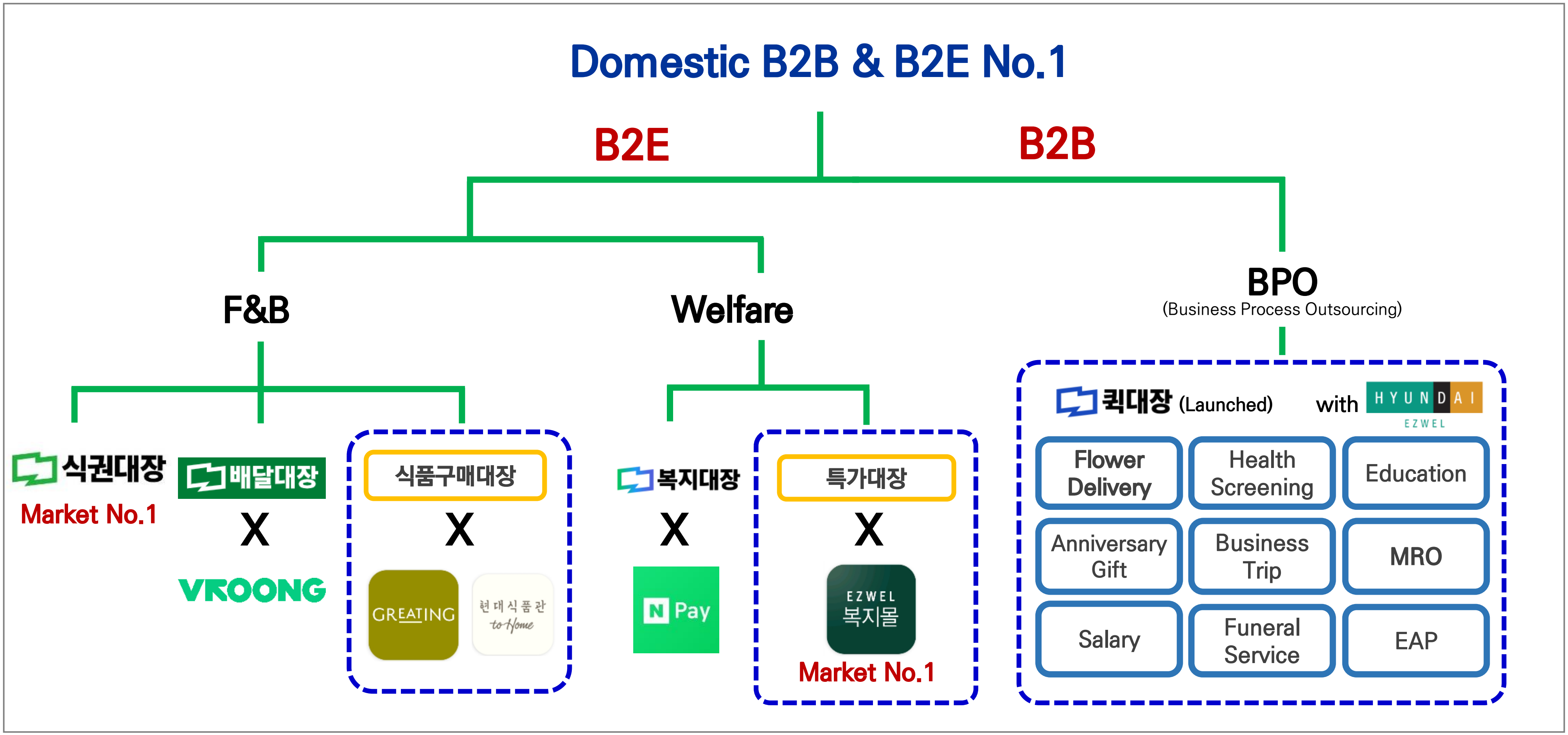
(1) Enhancing Welfare Mall	☐ Vendys customer can use Bokji Daejang point at Bokji Daejang Mall(EZWEL Welfare Mall)
(2) B2B Synergies	☐ EZWEL, with its B2B special offer capabilities, will expand B2B special offer sales to Vendys' clients
(3) Affiliates Synergies	☐ Strengthening synergies with department store 'ToHome,' Greenfood 'Hyundai Food Market,' and BioLand 'Nestlé Health Supplements,' etc
(4) Strengthening Advertising Revenue	☐ Expanding key event advertising/promotional activities by leveraging customer traffic from the Meal Ticket Boss APP

Promoting Synergies in Corporate Welfare BPO Business

(1) Joint Promotion of EZWEL and BPO Business	☐ Enhancing sales capabilities by integrating EZWEL's corporate welfare BPO services into Vendys - EAP, funeral services, coffee machines/beans, flower delivery, office equipment, food trucks, corporate messaging, etc
(2) Strengthening Quick Service	☐ Upgrading service quality and improving satisfaction through the renewal of the Quick Service sector (with Company K).

07. Vendys Medium to long-term growth strategy

We aim to lead the domestic B2B and B2E markets through close collaboration between EZWEL, the No.1 in Optional Welfare, and Vendys, the No.1 in Meal Welfare.



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Growth Strategy

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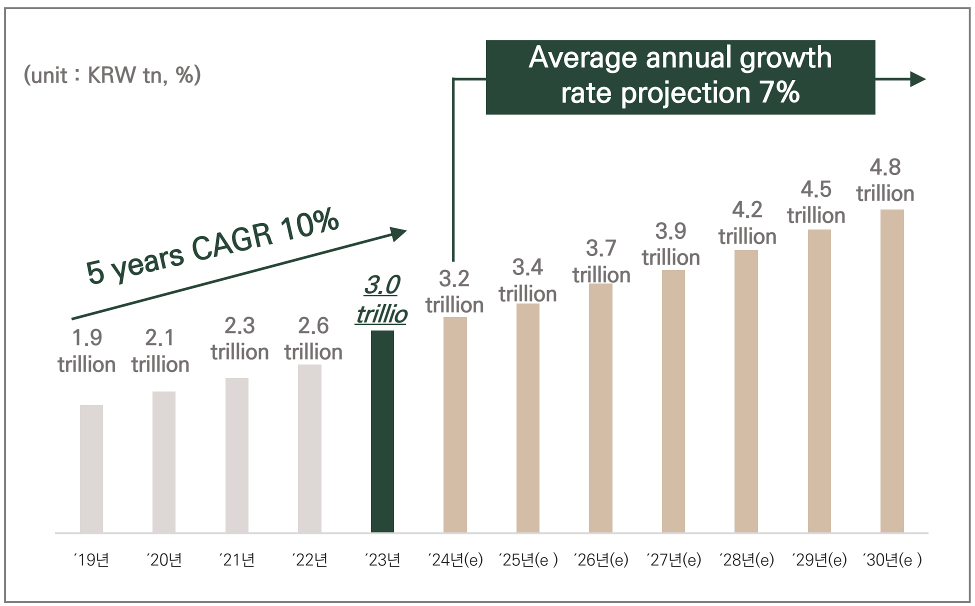
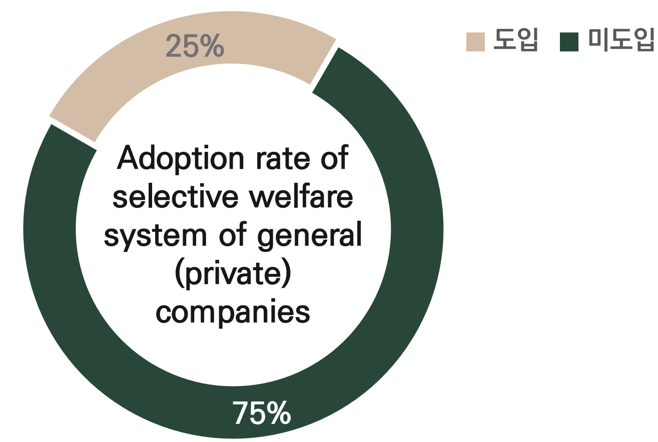
In the domestic selective welfare market, there is a growing trend towards the adoption of a 'Selective Welfare System,' allowing individuals to choose welfare items based on their lifestyle preferences. The market size is anticipated to maintain a robust growth trajectory, averaging an annual rate of 10% over the past 5 years, surpassing the expected future economic growth rate of 7% to 8%

▼ The Size and Prospects of the Selective Welfare Market



(Source: HYUNDAI EZWEL estimates, Based on the top three companies)

▼ Adoption Rate of Welfare Point Adoption



· Since out of 13,000 general companies with more than 100 employees in Korea, only about 25% have introduced the selective welfare system, the market has great growth potential in the future.

HYUNDAI EZWEL

**In the current selective welfare market, the primary focus has been on operating price-oriented sales channels and securing orders from new clients.
Looking ahead, key success factors will involve minimizing churn among contracted clients, increasing individual payment amounts, and diversifying content offerings.**

As-is

Received a customer order	Use of welfare points (increase in utilization)	Sales strategy focused on tangible products

· Operating a price-oriented sales channel
(lowest price-oriented: other than rainbow service)

· Pool expansion such as various products and contents is the main success point

To-be

Received a customer order + *Maintain*	Expand Personal Payment (Commerce Empowerment)	Expand Intangible & Affiliate Contents	Service Advancement (RPA, UX, Chatbot)

· The success factor of the welfare market in the future is not only to win new clients but also to prevent the churn of existing customers

· Diversification of sales channels (live commerce, affiliation with trend-reading brands), RPA (robotic processing automation), UI/UX improvements, and expansion of new services such as chatbots.

HYUNDAI EZWEL

We will enhance EZWEL's specialized content and product capabilities while reinforcing existing business strengths through the promotion of synergy among group affiliates.

Area	Details	Key initiatives		
Enhancement of specialized content and product power	· Welfare Mall's first live commerce activation · Strengthening megatrends (single-person households, pats, etc.) and travel products · Enhancement of the luxury specialty center, establishment of total golf service, etc.	Enable Live Commerce	Trends & Travel Expansion	Advanced Masterpieces Specialist, Establishment of Total Golf Services
Next Generation System Promotion	· Establishment of next-generation welfare mall (target to launch in the second half of 2023 ~ August 2025) · UI/UX and System Integration	Establishment of next-generation welfare mall	UI/UX System Integration	
Promote Group Affiliates Synergy	· Promotion of synergy by utilizing the product power of HYUNDAI Department Store Group affiliates, including Department stores/Informercial/Green Food/Handsome/Zinus	[Fashion] Hmall Handsome	[Living] Livart Zinus	[Food] Green Food Bioland (Health food)

HYUNDAI EZWEL

To diversify our business portfolio and secure new growth engines, we are actively promoting the 'Corporate Welfare BPO' project and the 'Meal Welfare (mobile meal ticket)' project. These initiatives involve outsourcing various general affairs tasks to further enhance our service offerings.

▼ Corporate Benefits BPO Business Expansion

- Promote total corporate welfare BPO business that outsources various general affairs as well as 'Welfare Mall' of the nature of e-commerce
- In the mid-to-long term, in addition to expanding the service category of the business, consider broadening the business scope to include 'In-house Welfare Groupware,' overseeing the operation of the company's in-house welfare system

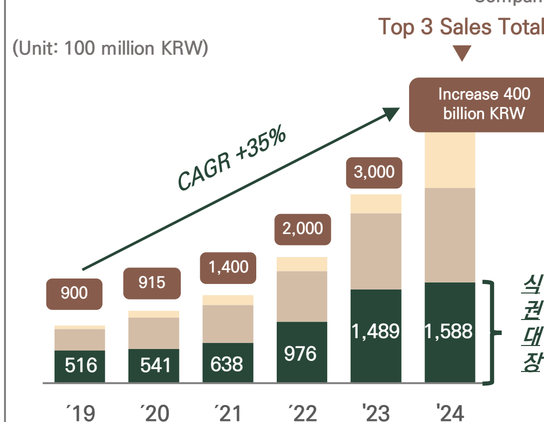
Selective Welfare Service ✚

- Consigned operation of healthcare (health checkup)
- Consigned operation of corporate accommodation (condominium)
- EAP · Mutual aid services
- Office equipment rental & flower service

▼ Entered into the meal welfare (mobile meal ticket) business

- Mobile dining rights that emerged in 2014 continued to grow at a high rate of more than 20% even during the coronavirus situation
  After taking over the management rights of 'Vendys', the leading and largest operator in the market, entered the meal service business
- Through this, we plan to create synergies between the two companies, such as scale expansion and content enhancement, and grow them into new growth engines for the future.

· Company Name: Vendys Co., Ltd. / Brand Name: Meal Ticket Boss 식권대장



Scale Expansion	· EZWEL ↔ Vendys collaboration on client order
Contents Upgrade	· Linking Bokji Daejang point to the EZWEL welfare mall (June, 2023) · Marketing collaboration such as mobile live, time deal, etc.
Expansion of affiliate synergies	· Partnership with Hyundai Department F&B store · Partnership with Green Food's Greeting Service · Introduction of Meal Ticket Boss service In the Hyundai Group

HYUNDAI EZWEL

[Mission]
"Make Customers Happy, Make the World Rich"

VISION 2030

HYUNDAI EZWEL

[Vision]
"The Most Trusted Company for Customers"

"The Best Total Welfare Solution Provider in Korea"

Strengthen competitiveness in existing businesses to expand market leadership

. Expanding the client base through enhanced competitiveness in securing orders.

. Expand intangible & affiliated contents

. Live commerce and VIP golf total service

Establish a portfolio of new businesses leading the market trends

. Expand the corporate welfare BPO business by diversifying services, including health checkups

. Entered into the meal welfare (mobile meal ticket) business

. Expansion of business area to "In-house \ Welfare Groupware", which oversees the operation of the client's in-house welfare system

HYUNDAI EZWEL

Growth is expected to accelerate through enhanced product and content competitiveness, leveraging the growing welfare point scale, the competitiveness in receiving orders with the No. 1 market share, and the synergy with the HYUNDAI Department Store Group

Investment Highlights

Improve Customer Satisfaction by Offering Differentiated Benefits

- Approx. 2.1 million products and contents through 5,500 CP companies
- HYUNDAI EZWEL's differentiated welfare mall competitiveness "7 Rainbow Benefits"

① Lowest Price Policy on Naver ② Lowest Price Reward
③ Free Exchange ④ Free Return ⑤ Delivery Delay Reward
⑥ Out of Stock Reward ⑦ Genuine Product Guarantee

Continuously Growing Welfare Points Scale

- Introduced optional welfare system and increased point size according to the increasing importance of employee welfare in corporate management

* Welfare point order size:
KRW 1.5 trillion in 2023 → KRW 1.6 trillion in 2024

Competitiveness in the number one market share + synergy with HYUNDAI Department Store Group

- Promote sales by targeting large companies, aiming to convert customers from competitors to our company, and suggesting industry references.
- Strengthening the competitiveness of HYUNDAI Department Store Group by selling reliable products and contents

Looking forward to improving corporate governance and enhancing shareholder value in the future

- Promoting ESG management and enhancing reliability through transparent information disclosure
- Promoting shareholder value improvement by gradually expanding dividend propensity

▼ Trend in net cash

(unit : KRW mn)

Description	2022	2023	2024	Note
Net Cash Holdings	68,833	79,112	104,448	
EZWEL	66,795	74,253	98,284	
Vendys	2,038	4,859	6,164	

▼ Other Comprehensive Income – Fair Value Measurement of Financial Assets (Investments Accounted for by Equity Method)

(unit : KRW mn)

Description	Type of Stock	Number of Shares	Ownership Percentage	Acquisition Cost	Book Value	Note
K bank	Common Stock	1,696,701	0.45%	9,379	13,153	▷ Unlisted (Scheduled for Listing)
STX Heavy Industries	Common Stock	946	–	107	23	▷ Listed
DOOSAN ENERBILITY	Common Stock	5,473	–	514	96	▷ Listed
합 계				10,000	13,272	

▼ Investments in Subsidiaries (Equity Method)

(unit : KRW mn Separate Basis)

Description	Type of Stock	Number of Shares	Ownership Percentage	Acquisition Cost	Book Value	Note
Vendys	Common Stock	538,465	89.51%	40,414	15,406	▷ Unlisted

HYUNDAI EZWEL

▼ Income statement

(unit : KRW mn)

Description	2022	2023	2024
Gross Sales	112,460	117,952	131,056
Gross Profit	60,667	69,395	75,199
SG&A	42,152	51,054	54,956
Operating Profit	18,514	18,341	20,244
Recurring Profit	20,316	4,919	17,264
Net income	15,168	▲532	11,923

▼ Balance Sheet

(unit : KRW mn)

Description	2022	2023	2024
Current Assets	123,407	139,336	170,442
Non – Current Assets	79,354	57,524	54,902
Total Assets	202,761	197,185	225,344
Current Liabilities	96,760	96,124	114,093
Non - Current Liabilities	13,742	13,640	13,956
Total Liabilities	110,501	109,709	128,050
Capital Stock	11,873	11,873	11,873
Capital surplus	15,601	15,601	15,601
Retained Earnings	60,997	58,028	67,305
Total Equity	92,260	87,475	97,294

※ Notable items in the consolidated income statement for '24 (6.7 billion): Amortization of intangible assets (customer relationships) 370 million / Impairment loss on goodwill 6.33bn
Excluding these, net income for '23 was 16.25 billion → '24 is projected to be 18.62 billion (14.6% increase)"

HYUNDAI EZWEL

▼ Income statement(Q/Q)

(unit : KRW mn, %)

Description	2024					2025				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Sales ※ Gross Sales	37,472 229,972	28,423 207,717	34,251 198,709	30,911 191,262	131,056 827,661	42,943 237,116	29,624 207,004	33,641 196,347		106,207 640,468
Gross Profit (%)	19,923 (53.2%)	19,237 (67.7%)	17,382 (50.7%)	18,657 (60.4%)	75,199 (57.4%)	21,196 (49.4%)	19,768 (66.7%)	18,660 (55.5%)		59,624 (56.1%)
SG&A (%)	12,354 (33.0%)	12,661 (44.5%)	13,593 (39.7%)	16,348 (52.9%)	54,956 (41.9%)	12,682 (29.5%)	13,150 (44.4%)	13,852 (41.2%)		39,684 (37.4%)
Operating Profit (%)	7,569 (20.2%)	6,576 (23.1%)	3,789 (11.1%)	2,309 (7.5%)	20,244 (15.4%)	8,515 (19.8%)	6,618 (22.3%)	4,808 (14.3%)		19,940 (18.8%)
Recurring Profit (%)	8,488 (22.7%)	7,199 (25.3%)	4,816 (14.1%)	▲3,239 (▲10.5%)	17,264 (13.2%)	9,597 (22.3%)	7,671 (25.9%)	5,246 (15.6%)		22,514 (21.2%)
Net income (%)	6,678 (17.8%)	5,549 (19.5%)	3,621 (10.6%)	▲3,925 (▲12.7%)	11,923 (9.1%)	7,439 (17.3%)	8,675 (29.3%)	3,984 (11.8%)		20,097 (18.9%)

▼ Income statement

(unit : KRW mn)

Description	2022	2023	2024
Gross Sales	112,460	114,437	126,781
Gross Profit	60,667	65,880	70,924
SG&A	41,510	46,132	50,347
Operating Profit	18,763	19,747	20,576
Recurring Profit	20,562	2,080	16,141
Net income	15,413	▲3,371	11,492

▼ Balance Sheet

(unit : KRW mn)

Description	2022	2023	2024
Current Assets	112,707	123,222	152,489
Non – Current Assets	78,083	58,086	55,250
Total Assets	190,791	181,308	207,739
Current Liabilities	85,695	81,782	97,919
Non – Current Liabilities	8,327	10,309	11,186
Total Liabilities	94,021	92,041	109,106
Capital Stock	11,873	11,873	11,873
Capital surplus	19,864	19,864	19,864
Retained Earnings	61,242	55,457	64,381
Total Equity	96,769	89,267	98,634

HYUNDAI EZWEL

▼ Income statement(Q/Q)

(unit : KRW mn, %)

Description	2024					2025				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Sales ※ Gross Sales	36,352 228,803	27,149 206,670	33,173 197,557	29,837 190,115	126,781 823,146	41,844 235,913	28,470 205,772	32,577 194,971		102.891 636,655
Gross Profit (%)	18,804 (51.7%)	18,233 (65.5%)	16,303 (49.1%)	17,583 (58.9%)	70,924 (55.9%)	20,097 (48.0%)	18,614 (64.5%)	17,597 (54.0%)		56,308 (54.7%)
SG&A (%)	11,235 (30.9%)	11,563 (42.2%)	12,430 (37.5%)	15,119 (50.7%)	50,347 (39.7%)	11,453 (27.4%)	11,974 (42.1%)	12,690 (39.0%)		36,117 (35.1%)
Operating Profit (%)	7,569 (20.8%)	6,670 (24.3%)	3,873 (11.7%)	2,464 (8.3%)	20,576 (16.2%)	8,644 (20.7%)	6,640 (23.3%)	4,907 (15.1%)		20,191 (19.6%)
Recurring Profit (%)	8,578 (23.6%)	7,394 (27.0%)	4,907 (14.8%)	▲4,738 (▲15.9%)	16,141 (12.7%)	9,697 (23.2%)	7,685 (27.0%)	5,327 (16.4%)		22,708 (22.1%)
Net income (%)	6,661 (18.3%)	5,722 (20.9%)	3,691 (11.1%)	▲4,582 (▲15.4%)	11,492 (9.1%)	7,517 (18.0%)	8,522 (29.9%)	4,043 (12.4%)		20,082 (19.5%)