

HYUNDAI EZWEL Investor Relations

2025. 4Q



현대이지웰

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Company Overview

Designing Work-Life Balance
Market Leader in the Optional Welfare Market

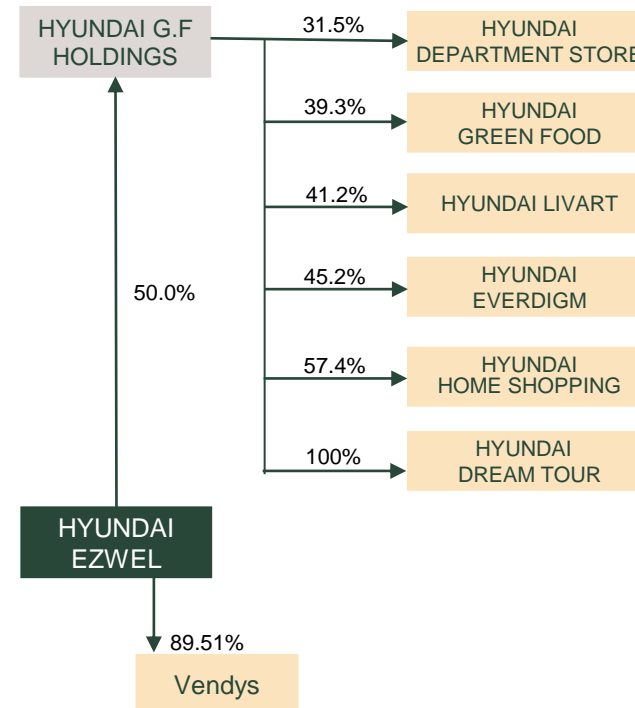
HYUNDAI EZWEL was incorporated in March 2021 as an affiliate of the HYUNDAI Department Store Group, ranked 26th in terms of assets (22.3 trillion KRW), 26th in net profit (647 billion KRW), and 14th in debt ratio (48.7%) in the Korea's ranking of business enterprises, and is 'the leading welfare platform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

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

▼ Company Overview

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	<p>· Major Shareholder: HYUNDAI G.F. HOLDINGS (50.0%)</p> <p>* As of Oct.2025</p>

▼ Shareholding Structure



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

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 2025, Unit KRW

- Welfare Points 1.6 trillion
- Trading volume 929.3 billion
- 2,700 client companies
- 340 million customers
- 2.1 million products



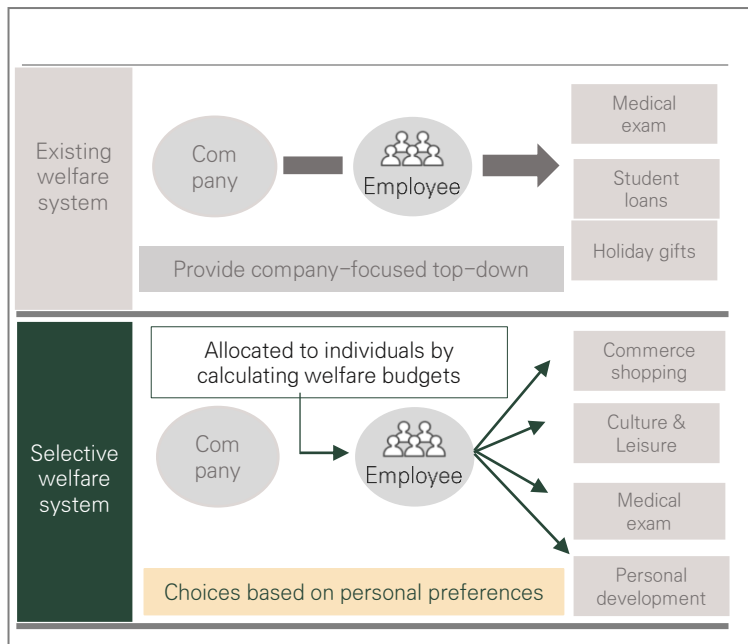
[Based on the Size of Operating Points]



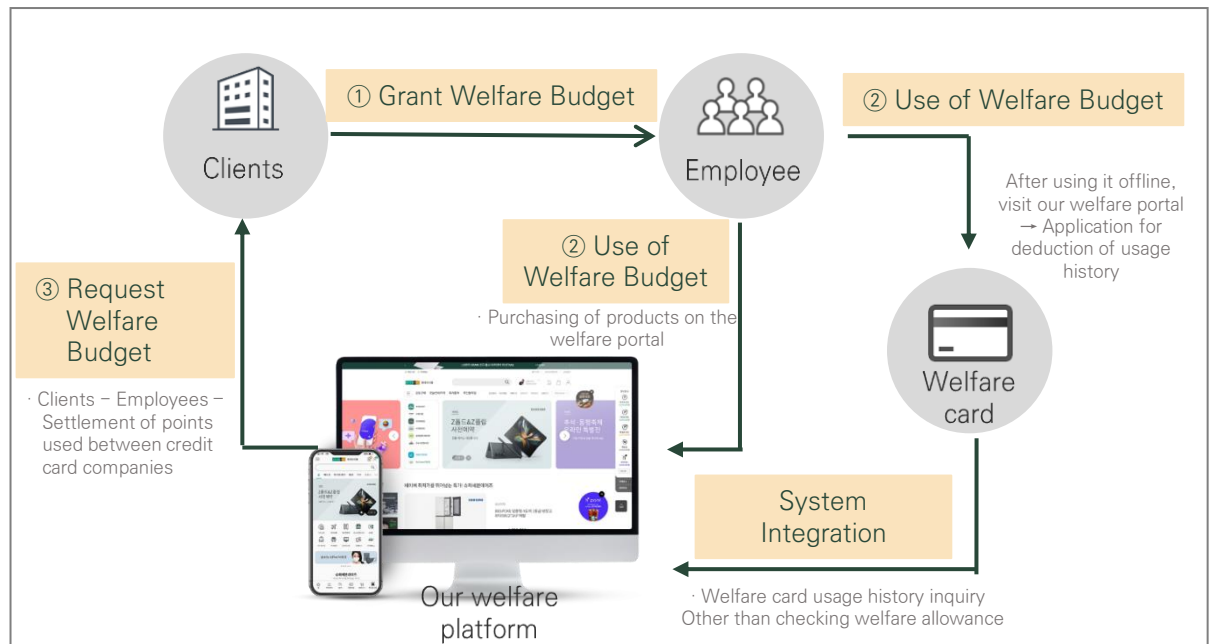
- 1st place in M/S in corporate welfare market

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



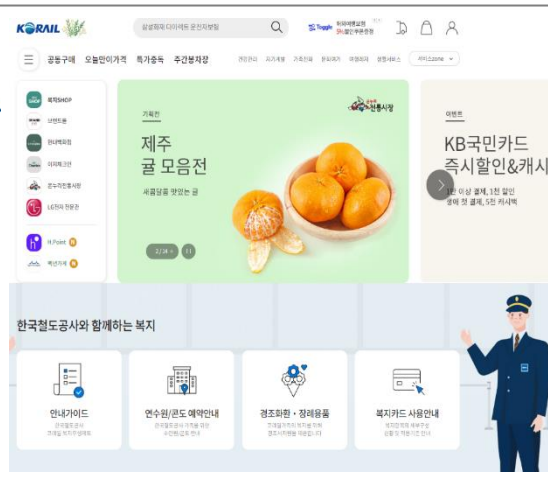
We offer tailored services, including UI/UX design, menu configuration, etc., based on the specific requirements of our clients' managers and employees. Additionally, we provide various systems, such as HR information management, welfare point management, health check operations, etc.



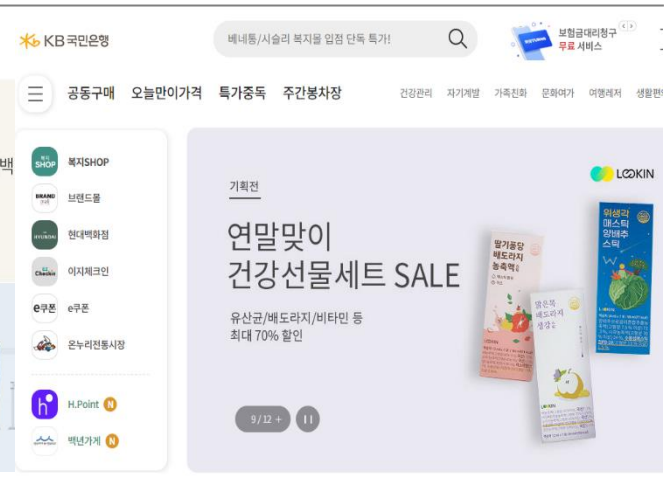
[Support Customization of Welfare Mall by Clients]



[National Police Agency]



[Korail]



[KB Kookmin Bank]

We are securing 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.)

네이버최저가 / 최저가보상

원하는 상품을 가장 싸게 살 수 있는 방법
복지HOP은 네이버최저가를 보장합니다.
최저가가 아닐 경우 가격조정 신청하고
상품을 구매하면 적립금을 드립니다.

· 최저가로 가격 조정
· 보상 적립금 지급 - 상품 판매가 10% (최대 1만원, 구매자에 한함)
· 네이버쇼핑 최저가 기준 (프로모션, 신용카드 추가 할인기 제외)

이용방법 >



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)



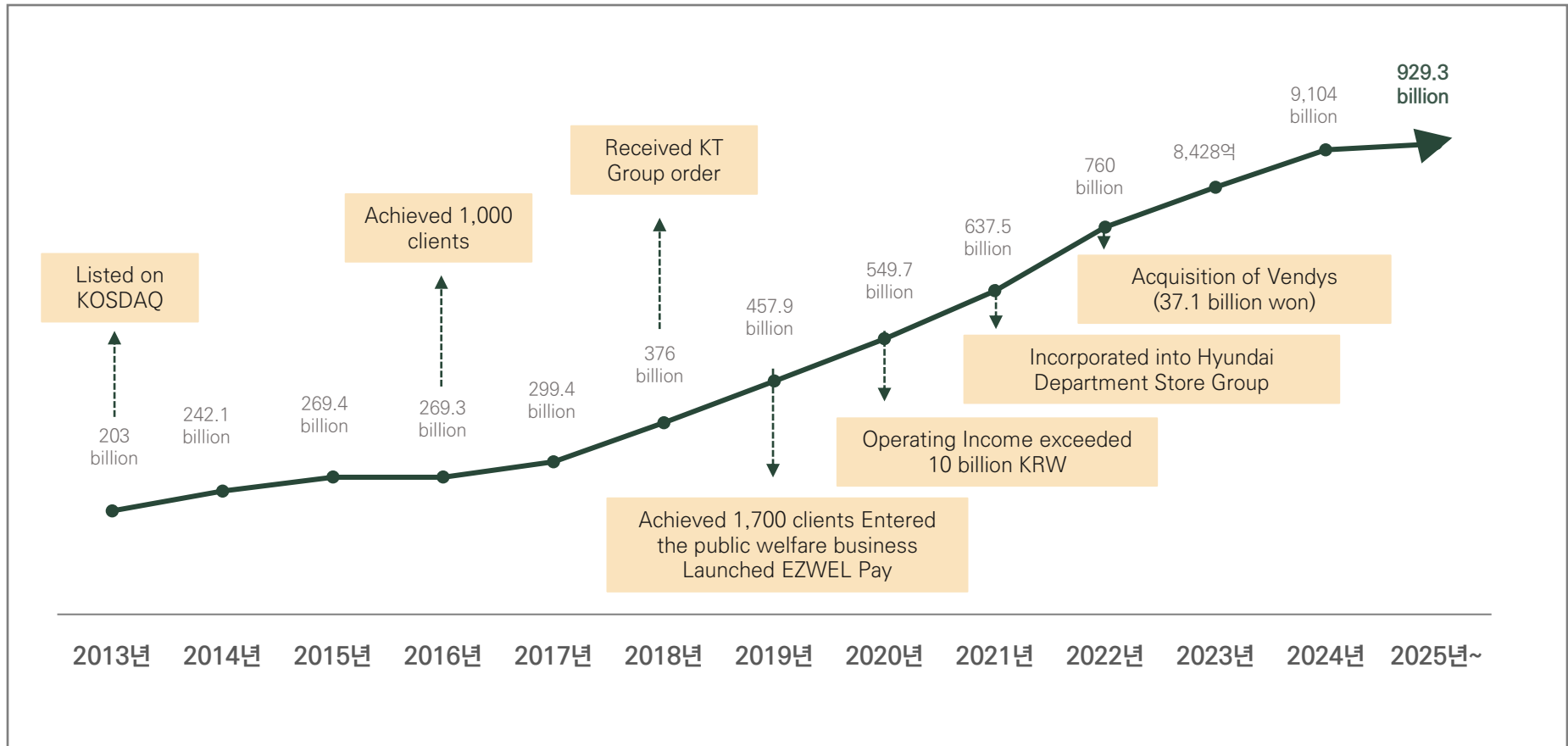
HYUNDAI EZWEL serves a wide spectrum of clients across Korea, with strong presence in both public and private sectors.

The company provides services to over 2,700 client organizations and 3.4 million employees nationwide.



➤ Major Public Institutions

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.



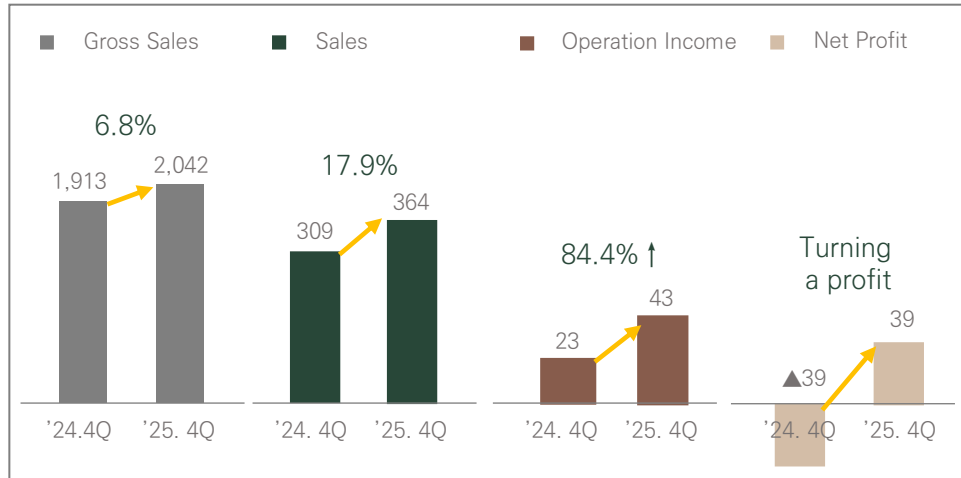


Business Update

Review of '25.Q4 Results and Key Strategies for '26

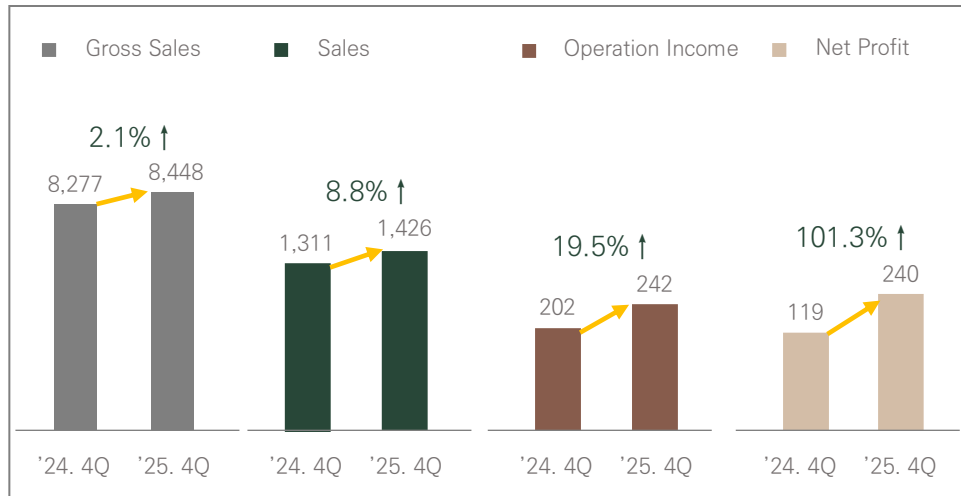
▼ 4Q FY 2025

(unit : KRW bn)



▼ 4Q Acc. 2025

(unit : KRW bn)



'25.4Q Review

(1) Sales : 36.4bn (YOY ▲17.9%)

- Transaction volume +6.8% YoY and revenue +17.9% YoY driven by expansion of new clients

※ '25.4Q Gross Sales : EZWEL 202.9bn(+6.7%), Vendys 1.4bn(19.2% ↑)

* *Vendys's Gross sales are commission revenue.

(2) Operating Income : 4.3bn (YOY 84.4% ↑)

- Operating profit increased by +84.4% YoY driven by margin improvement and expansion of high-margin product sales
- Vendys recorded operating profit of KRW 360M in Q4, turning profitable, driven by expansion of large client acquisitions and cost efficiency improvements

('24 Q4 : ▲62M → '25 Q4: 362M, +424M))

※ Vendys Annual Performanc : '24: 38M→ '25: 397M (+ 360M)

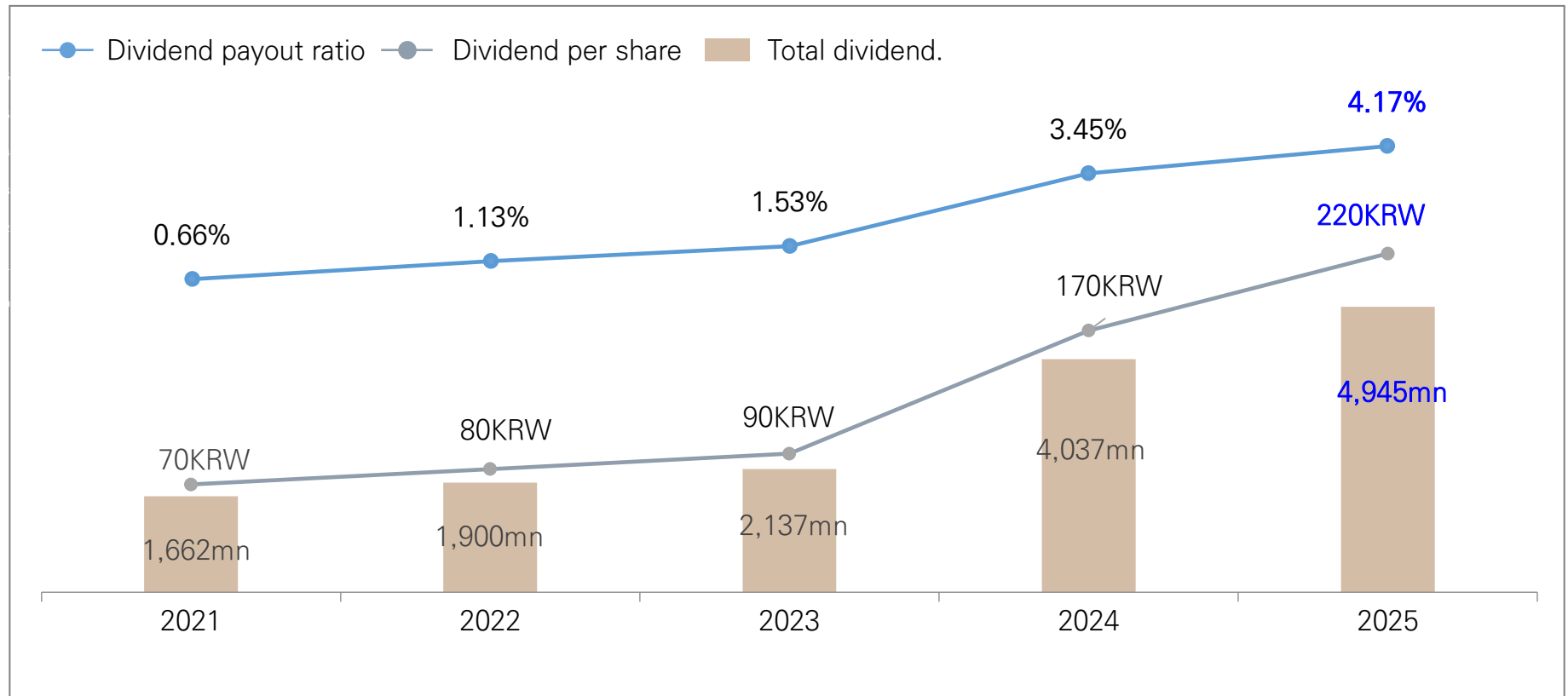
(3) Net Profit : 3.9bn (Turnaround to profit)

- Net profit turned profitable, up +101.3% YoY (cumulative), driven by absence of Vendys goodwill impairment ('24: 6.3B → '25: 0)

※ '25 YTD One-off : 2.64B corporate tax refund related to Vendys share acquisition

The company has steadily increased dividends per share over the past five years. In '25, the dividend per share will be raised to 220 KRW (+29.4%), continuing the dividend expansion trend..

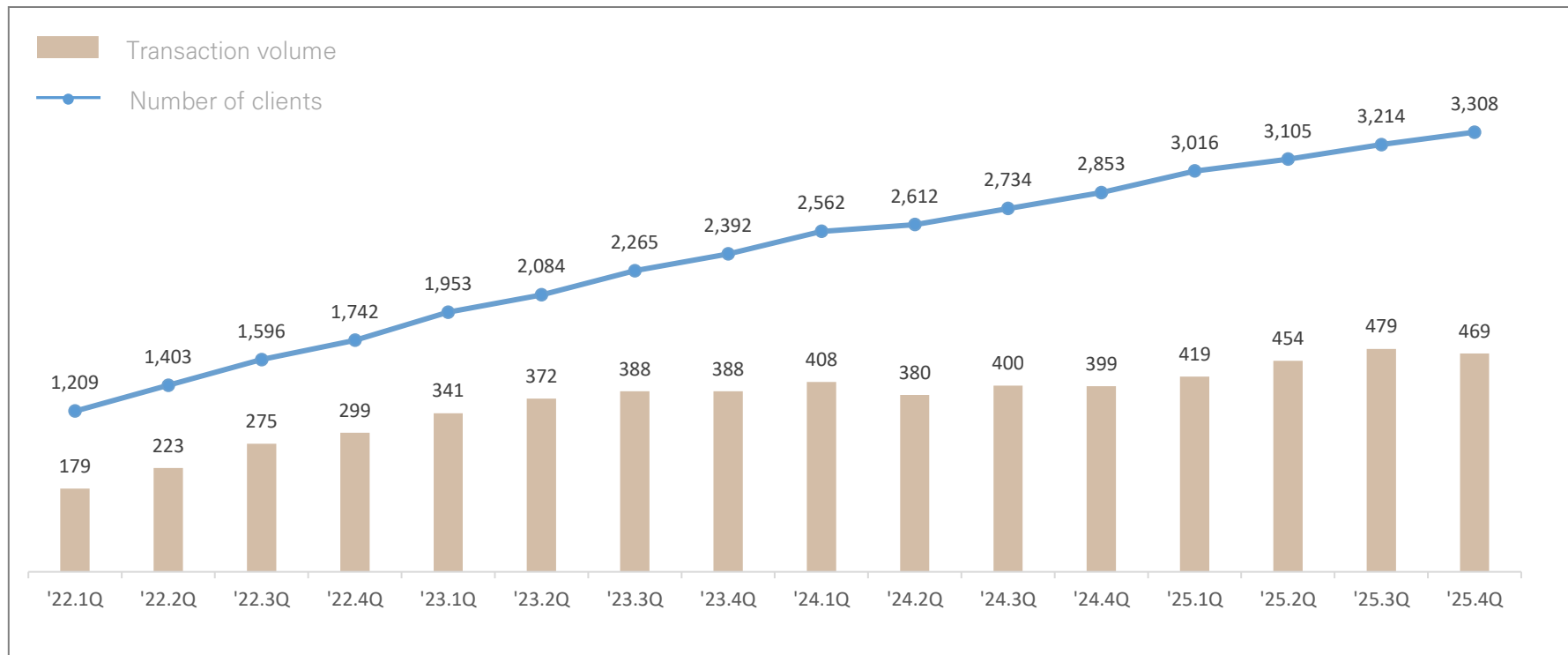
▼ Dividend Trends '21 ~ '25



Since its acquisition in Nov '22, Vendys has strengthened competitiveness and brand recognition, shifting its client base from SMEs to large enterprises, while transaction volume continues to grow through expanded client acquisitions.

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

(unit : KRW bn)



Transaction volume has continued to expand through new client growth and differentiated competitiveness (partnerships with major franchise brands, large client wins, and diversification of BPO services), reaching KRW 180B in '25.

▼ '23 ~ '25 Earnings results

(unit : KRW mn)

Description	2023					2024					2025				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	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	46,933	182,256
Sales	837	908	987	1,052	3,785	1,169	1,047	1,153	1,146	4,515	1,203	1,232	1,170	1,574	5,179
Operating Profit	▲254	▲207	▲182	▲384	▲1,027	93	▲2	8	▲62	38	▲35	72	▲1	362	397
Net Profit	▲264	▲193	▲165	▲351	▲972	115	40	73	2	230	31	263	55	413	763

We aim to achieve continued growth by continuously expanding our client base, strengthening our management of large clients, expanding our products and services to lead trends in the corporate welfare market, and successfully pursuing new related businesses.

Hyundai EZWEL

Expanding market dominance



Regional / Target Expansion	<ul style="list-style-type: none"> Sales expansion targeting local governments and public institutions outside the Seoul metropolitan area (Busan, Ulsan, Gyeongnam, etc.) Partnership-driven sales with large clients' affiliates
Diversification of Order Models	<ul style="list-style-type: none"> Creation of new business opportunities in public welfare programs New partnerships with financial institutions' in-house malls (e.g., employment subsidy programs)
Enhanced Bidding Competitive ness	<ul style="list-style-type: none"> Advanced UI/UX through next-generation systems Customized services and differentiated content leveraging group affiliates

Customer-Centric Welfare Mall Operations

Strengthening Product Expertise	<ul style="list-style-type: none"> Expansion of trend-driven vertical commerce and popular brand sourcing Enhancement of AI- and data-driven personalized curation
Differentiated Customer Experience	<ul style="list-style-type: none"> Expansion of customer experience content (e.g., online showrooms for home appliances and living products) Upgrade of delivery services (e.g., "Next-day Delivery" service)
Strengthening Reliability	<ul style="list-style-type: none"> Reinforcement of product quality and authenticity management processes (enhanced pre-QA checks) Enhancement of data privacy and security (introduction of abnormal transaction detection solutions)

Hyundai Vendys

Aggressive Business Expansion



Large Client Acquisition	<ul style="list-style-type: none"> Expansion of large construction site and factory contracts Partnership-driven sales with group catering providers (e.g., Green Food)
Regional Expansion	<ul style="list-style-type: none"> Expansion into non-metropolitan regions (Busan, Ulsan, Gyeongnam, etc.) Expansion into Jeolla region leveraging public sector references

Strengthening Differentiated Competitiveness

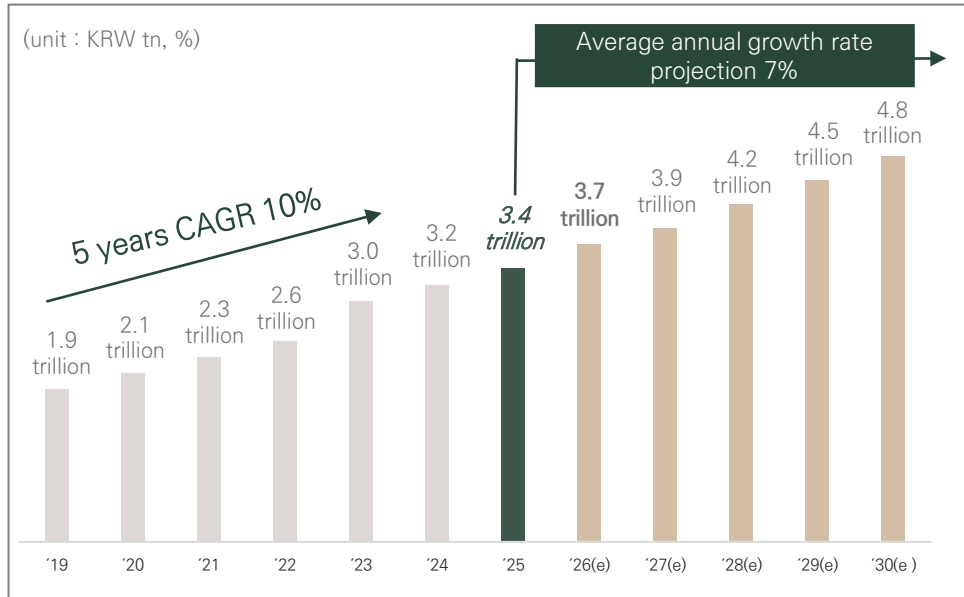
Partnership Expansion	<ul style="list-style-type: none"> Expansion of major franchise partnerships (5K+ stores) Expansion of Welfare Captain Point external usage (beyond Naver Points)
New Content Development	<ul style="list-style-type: none"> Expansion of BPO services (funeral services, condolence wreaths, chauffeur services) Review of welfare mall launch for franchise owners
System Enhancement	<ul style="list-style-type: none"> App usability improvements (POS integration expansion) Settlement system upgrade and Cafeteria meal tracking device renewal
Affiliate Synergy	<ul style="list-style-type: none"> Review of food ingredient supply business for partner stores (Green Food) Expansion of affiliate collaboration (Hyundai Dept. special offers, Livart interior)

Growth Strategy

Expanding our business to become an **in-house welfare platform** that oversees the operation of our in-house welfare system.

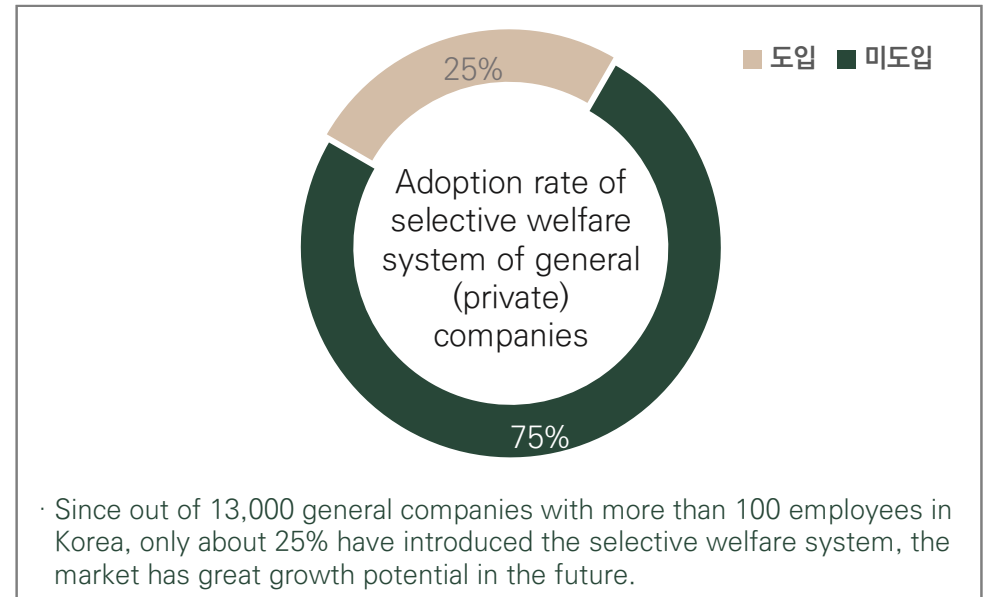
The domestic selective welfare market is experiencing a rise in the number of 『selective welfare systems』 that allow users to select welfare items that fit their lifestyles. The market size has grown by an average of 10% annually over the past five years and is expected to continue to grow at a rate exceeding the economic growth rate (7–8%) in the future.

▼ 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



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.



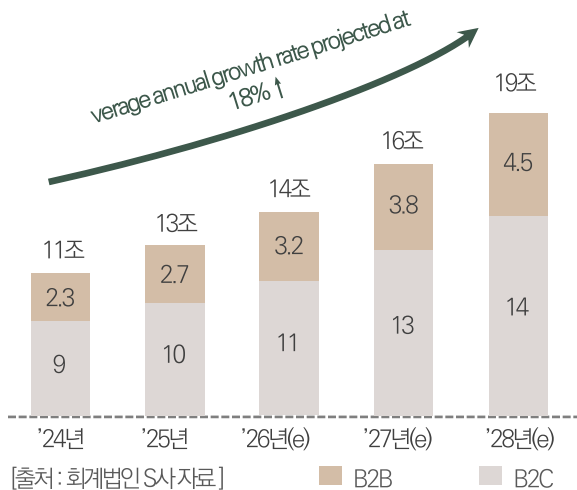
We will enhance EZWEL's specialized content and product capabilities while reinforcing existing business strengths through the promotion of synergy among group affiliates.

<p>Enhancement of specialized content and product power</p>	<ul style="list-style-type: none"> · 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. 	<p>Enable Live Commerce</p>	<p>Trends & Travel Expansion</p>	<p>Advanced Masterpieces Specialist, Establishment of Total Golf Services</p>
<p>Next Generation System Promotion</p>	<ul style="list-style-type: none"> · Establishment of next-generation welfare mall (target to launch in the second half of 2023 ~ August 2025) · UI/UX and System Integration 	<p>Establishment of next-generation welfare mall</p>	<p>UI/UX System Integration</p>	
<p>Promote Group Affiliates Synergy</p>	<ul style="list-style-type: none"> · Promotion of synergy by utilizing the product power of HYUNDAI Department Store Group affiliates, including Department stores/Informercial/Green Food/Handsome/Zinus 	<p>[Fashion] Hmall Handsome</p>	<p>[Living] Livart Zinus</p>	<p>[Food] Green Food Bioland (Health food)</p>

Existing businesses — Corporate Welfare BPO and Meal Welfare (Mobile Meal Voucher) — will pursue aggressive expansion through client growth and content diversification, while launching B2B e-Coupon (Hcon) in the second half of '26 to secure new growth momentum.

▼ Mobile Coupon Certificate Market Size and Outlook

- The market size is expected to grow from 11 trillion in '24 to 19 trillion (8 trillion ↑) in '28, at an average annual growth rate of 18%. The B2B e-coupon market is expected to grow from 2.3 trillion in '24 to 4.5 trillion in '28 (E).



▼ Our competitive advantage

- Based on our excellent financial structure and reliability, we can fulfill our role as a group e-coupon issuer and steadily expand our business based on B2B customers and welfare malls.



▼ B2B e-coupon business operation direction

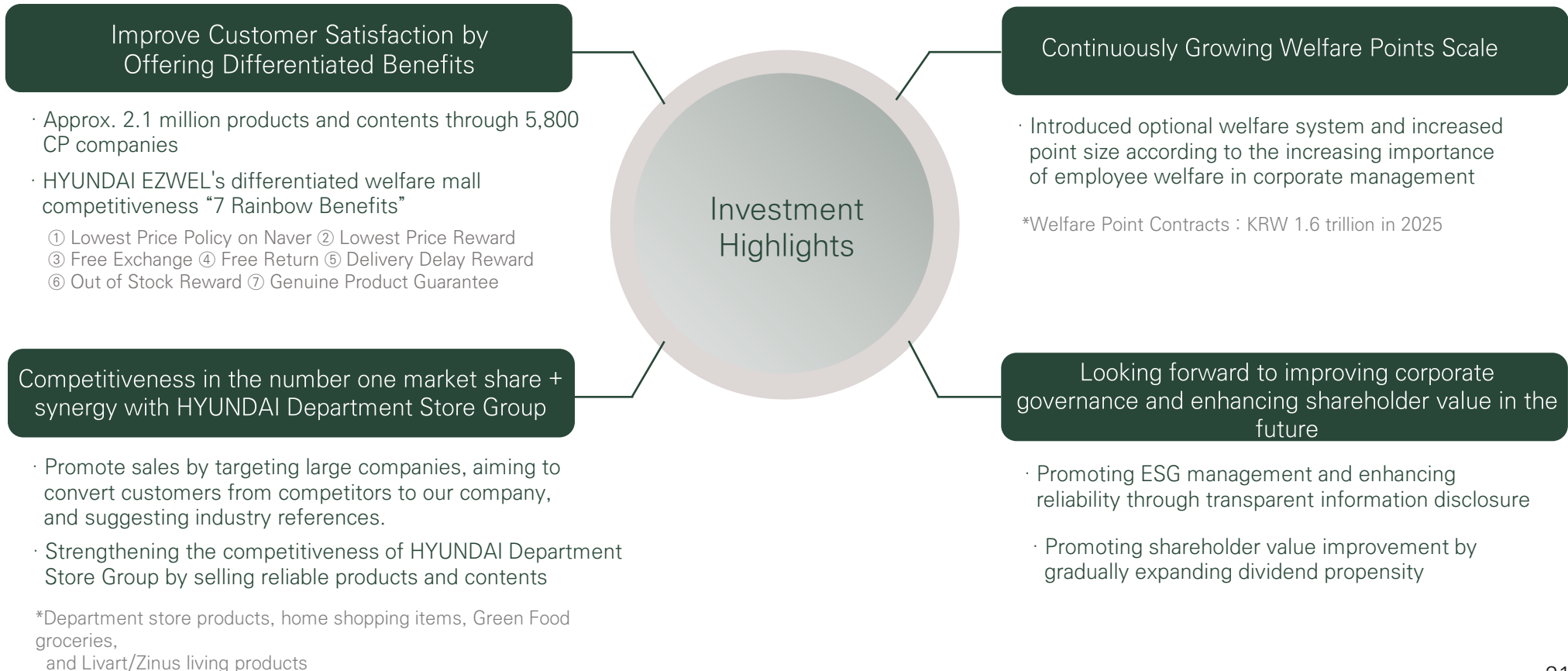
- Developing an e-coupon issuance and settlement system, with launch planned for 2H '26 → B2B sales to corporate clients, e-coupon supply from coupon partners (e.g., group gift certificates), and operation of an e-coupon mall to secure multiple sales channels.

System Development	<ul style="list-style-type: none"> · e-coupon system under development; service launch planned for 2H '26
Platform Name	<ul style="list-style-type: none"> · Platform Name: Hcon · ※ Combination of Hyundai + Icon · e-Coupon Mall URL: www.hcon.co.kr
BI	
Product Operation	<ul style="list-style-type: none"> · Securing major franchise brands with high customer preference (e.g., SPC Starbucks) · ※ Brand/product pool to be continuously <u>expanded</u> · Planned issuance and supply of group e-coupons (e.g., Hyundai Department Store mobile gift certificates, H.Point value vouchers)

Target: Surpass 200B in annual transaction volume by 2030 through differentiated services and aggressive sales.



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



▼ Trend in net cash

(unit : KRW mn)

Description	2023	2024	2025	Note
Net Cash Holdings	79,112	104,448	99,355	
EZWEL	74,253	98,284	91,943	
Vendys	4,859	6,164	7,412	

▼ 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	13,507	▷ Unlisted (Scheduled for Listing)
STX Heavy Industries	Common Stock	946	–	107	85	▷ Listed
DOOSAN ENERBILITY	Common Stock	5,473	–	514	412	▷ Listed
합계				10,000	14,004	

▼ 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	538,465주	89.51%	40,414	15,406	▷ Unlisted

▼ Income statement

(unit : KRW mn)

Description	2023	2024	2025
Gross Sales	117,952	131,056	142,649
Gross Profit	69,395	75,199	79,673
SG&A	51,054	54,956	55,476
Operating Profit	18,341	20,244	24,197
Recurring Profit	4,919	17,264	27,549
Net income	▲532	11,923	23,999

▼ Balance Sheet

(unit : KRW mn)

Description	2023	2024	2025
Current Assets	139,336	170,442	171,008
Non – Current Assets	57,524	54,902	70,679
Total Assets	197,185	225,344	241,687
Current Liabilities	96,124	114,093	125,016
Non – Current Liabilities	13,640	13,956	7,394
Total Liabilities	109,709	128,050	132,409
Capital Stock	11,873	11,873	11,873
Capital surplus	15,601	15,601	15,601
Retained Earnings	58,028	67,305	87,053
Total Equity	87,475	97,294	109,278

▼ Income statement(Q/Q)

(unit : KRW mn, %)

Description	2024					2025				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Sales	37,472	28,423	34,251	30,911	131,056	42,943	29,624	33,641	36,442	142,649
※ Gross Sales	229,972	207,717	198,709	191,262	827,661	237,116	207,004	196,347	204,240	844,804
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%)	20,049 (55.0%)	79,673 (55.9%)
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%)	15,792 (43.3%)	55,476 (38.9%)
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%)	4,257 (11.7%)	24,197 (17.0%)
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%)	5,034 (13.8%)	27,549 (19.3%)
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%)	3,902 (10.7%)	23,999 (16.8%)

10. Appendix (separate financial statements)

▼ Income statement

(unit : KRW mn)

Description	2023	2024	2025
Gross Sales	114,437	126,781	137,875
Gross Profit	65,880	70,924	74,899
SG&A	46,132	50,347	50,715
Operating Profit	19,747	20,576	24,184
Recurring Profit	2,080	16,141	27,720
Net income	▲3,371	11,492	23,937

▼ Balance Sheet

(unit : KRW mn)

Description	2023	2024	2025
Current Assets	123,222	152,489	149,216
Non – Current Assets	58,086	55,250	71,474
Total Assets	181,308	207,739	220,690
Current Liabilities	81,782	97,919	103,416
Non – Current Liabilities	10,309	11,186	6,719
Total Liabilities	92,041	109,106	110,135
Capital Stock	11,873	11,873	11,873
Capital surplus	19,864	19,864	19,864
Retained Earnings	55,457	64,381	84,067
Total Equity	89,267	98,634	110,555

11. Appendix (Separate financial statements)

▼ Income statement(Q/Q)

(unit : KRW mn, %)

Description	2024					2025				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Sales	36,352	27,149	33,173	29,837	126,781	41,844	28,470	32,577	34,984	137,875
※ Gross Sales	228,803	206,670	197,557	190,115	823,146	235,913	205,772	194,971	202,873	839,625
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%)	18,591 (53.1%)	74,899 (54.3%)
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%)	14,598 (41.7%)	50,715 (36.8%)
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%)	3,993 (11.4%)	24,184 (17.5%)
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%)	5,012 (14.3%)	27,720 (20.1%)
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%)	3,855 (11.0%)	23,937 (17.4%)