

HYUNDAI EZWEL Investor Relations

2025.3Q



현대이지웰

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.

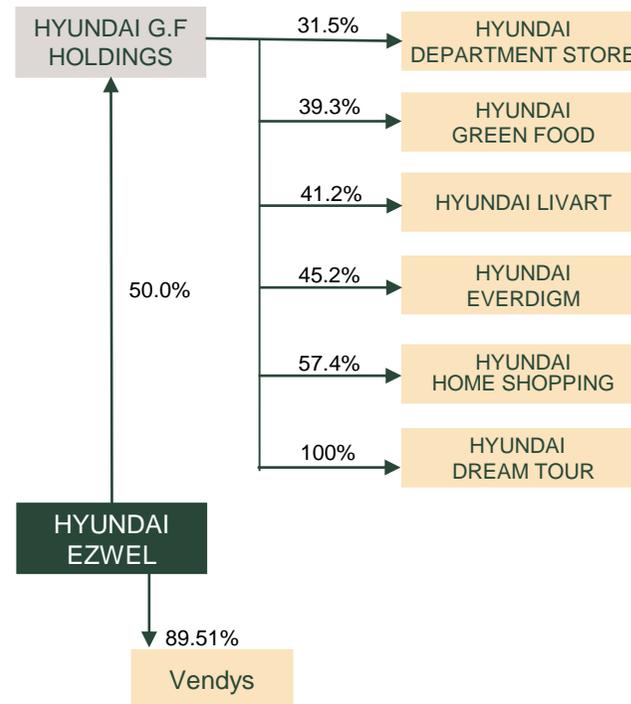


Company Overview

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	<p>· Major Shareholder: HYUNDAI G.F. HOLDINGS (50.0%)</p> <p>* As of Oct.2025</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>[Largest Shareholders]</td> <td>50.0%</td> </tr> <tr> <td>[Foreign Institutions]</td> <td>10.72%</td> </tr> <tr> <td>[Treasury Shares]</td> <td>5.34%</td> </tr> <tr> <td>[Others]</td> <td>33.94%</td> </tr> </tbody> </table>	Category	Percentage	[Largest Shareholders]	50.0%	[Foreign Institutions]	10.72%	[Treasury Shares]	5.34%	[Others]	33.94%
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※ '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%

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.

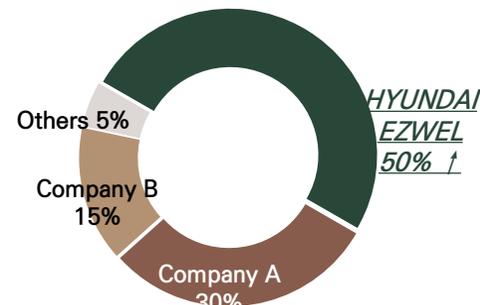
▼ Key Metrics

* 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



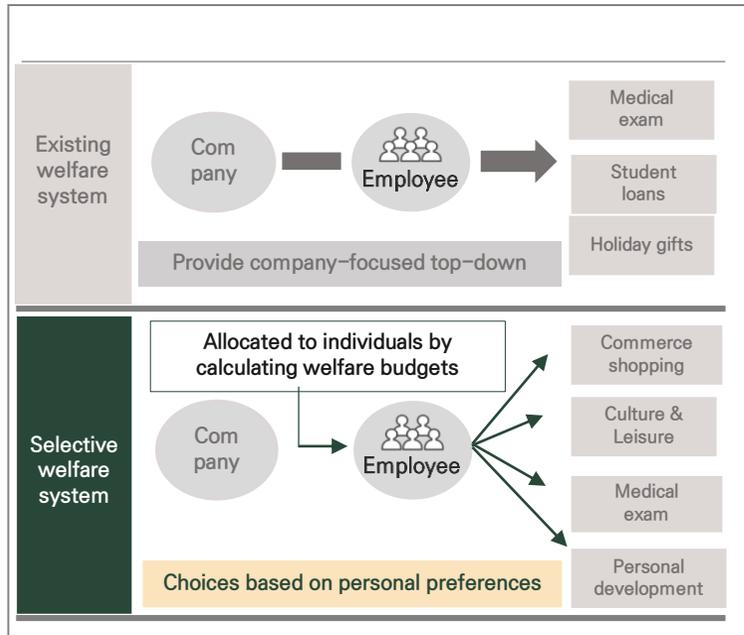
[Based on the Size of Operating Points]



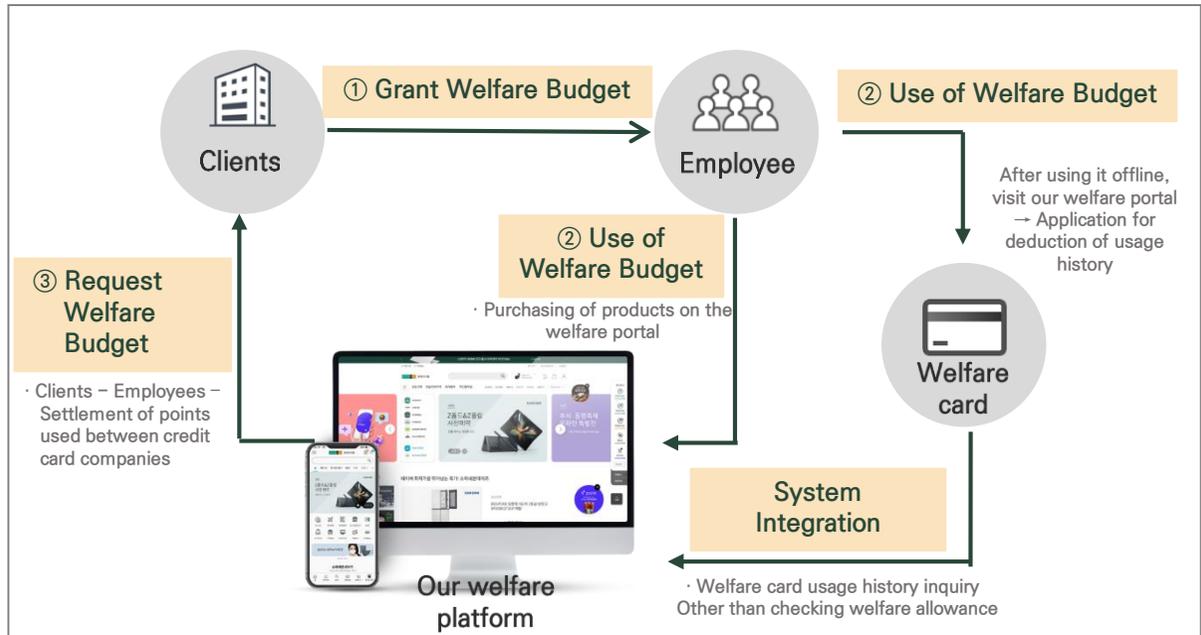
- 1st place in M/S in corporate welfare market

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



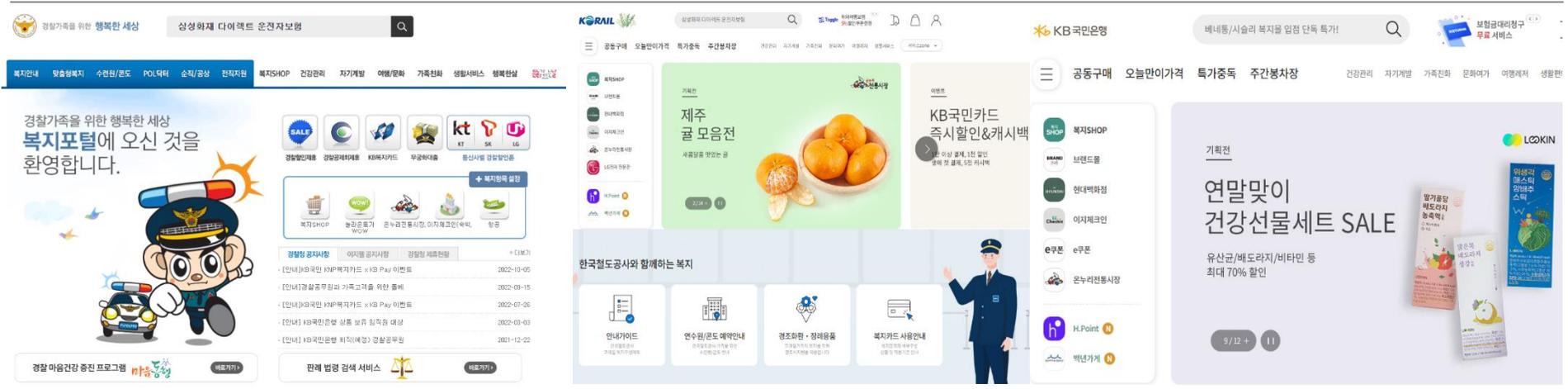
▼ How Selective Welfare Work



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]

04. Core Strength – Product and Content Competitiveness

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! 복지SHOP은 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 (표준모션, 신용카드 추가 할인 가능)

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)



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

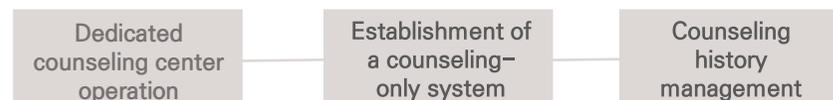
▼ Building transparent governance and service stability

- 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
- 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)



- 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



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

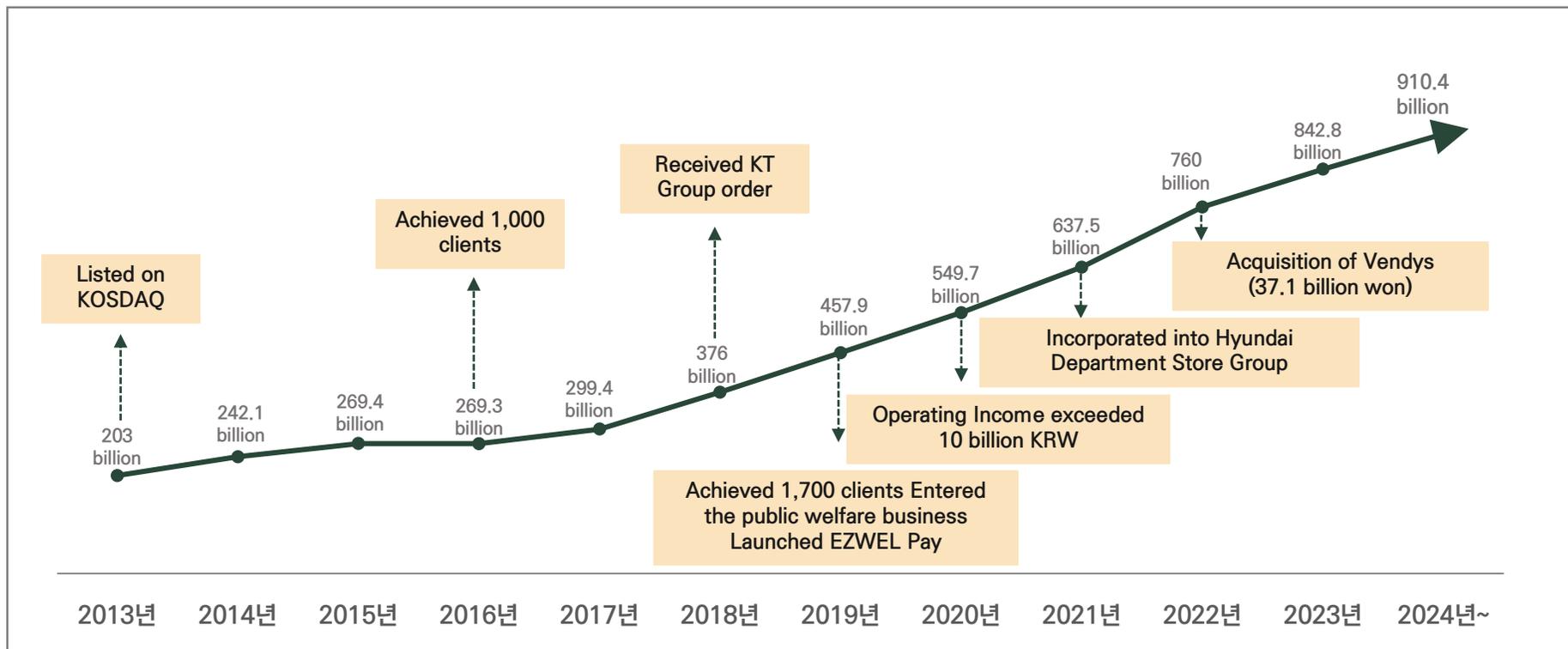
HYUNDAI EZWEL serves a wide spectrum of clients across Korea, with strong presence in both public and private sectors.

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.

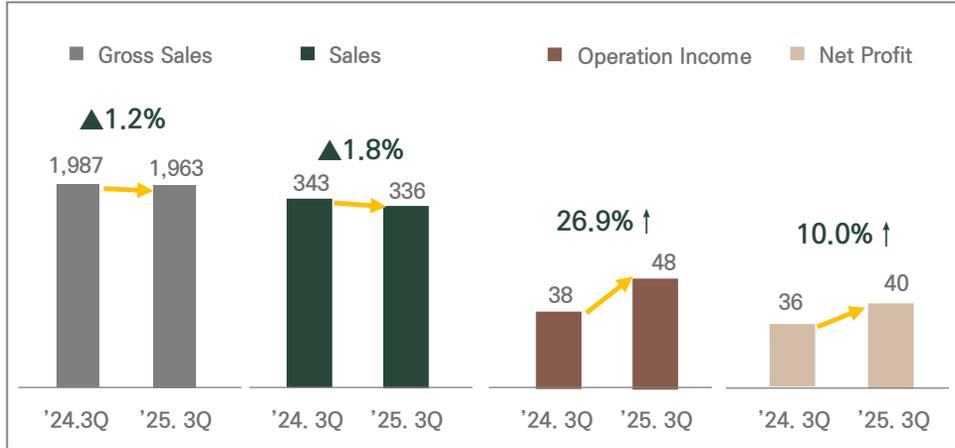


Business Update

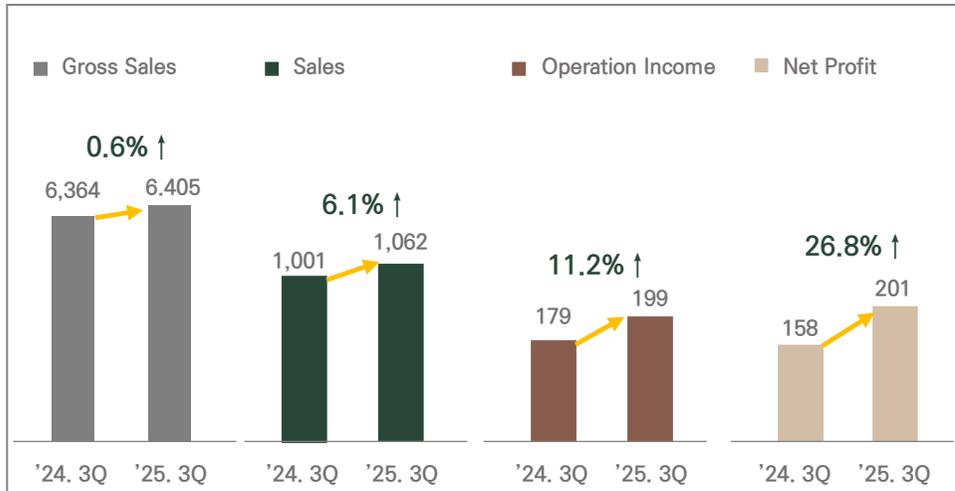


▼ 3Q FY 2025

(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% ↑)

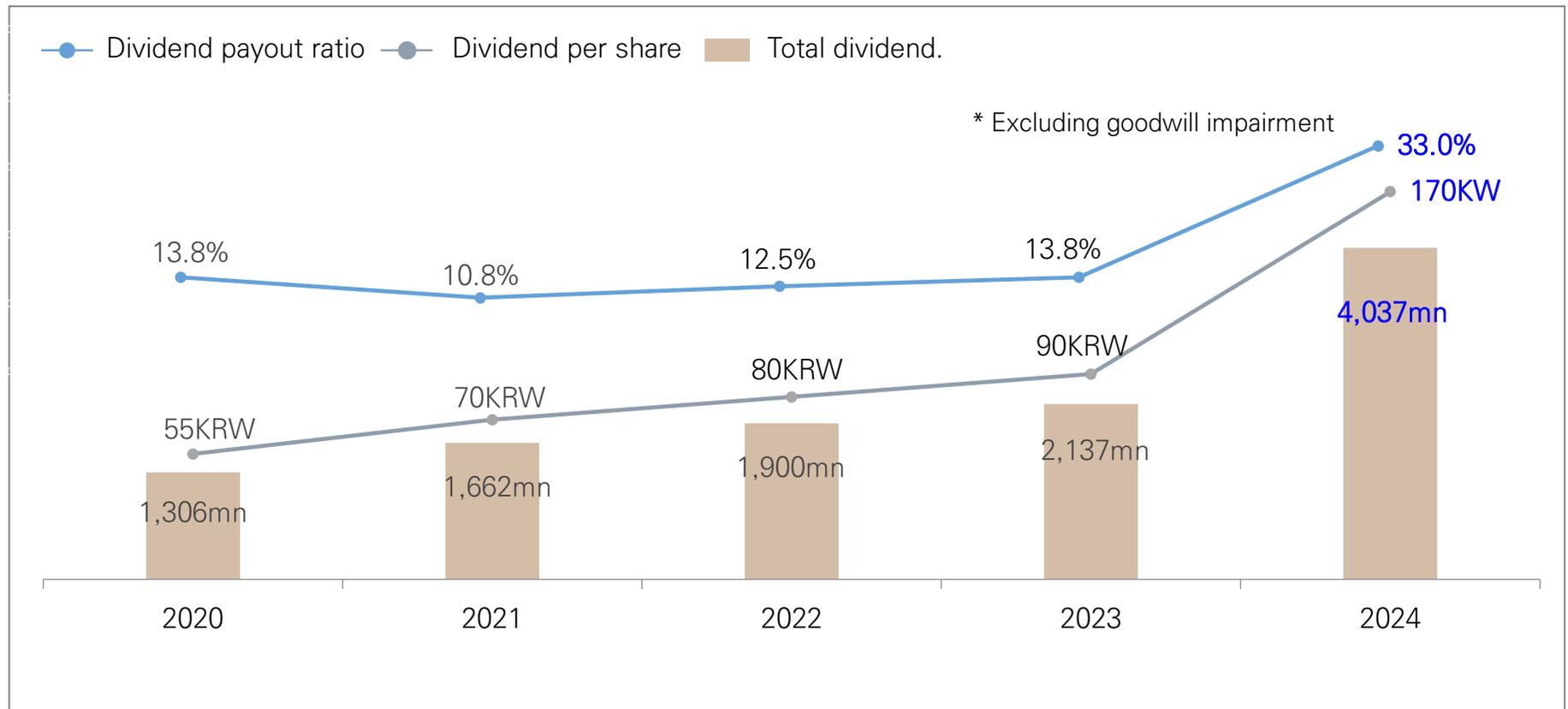
- Operating profit recorded 26.9% year-on-year growth, supported by margin improvement despite the slowdown in gross sales.
- Vendys experienced a decrease in operating profit compared to the year-ago quarter due to a timing difference between the recognition of procurement (purchase) and sales revenue 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

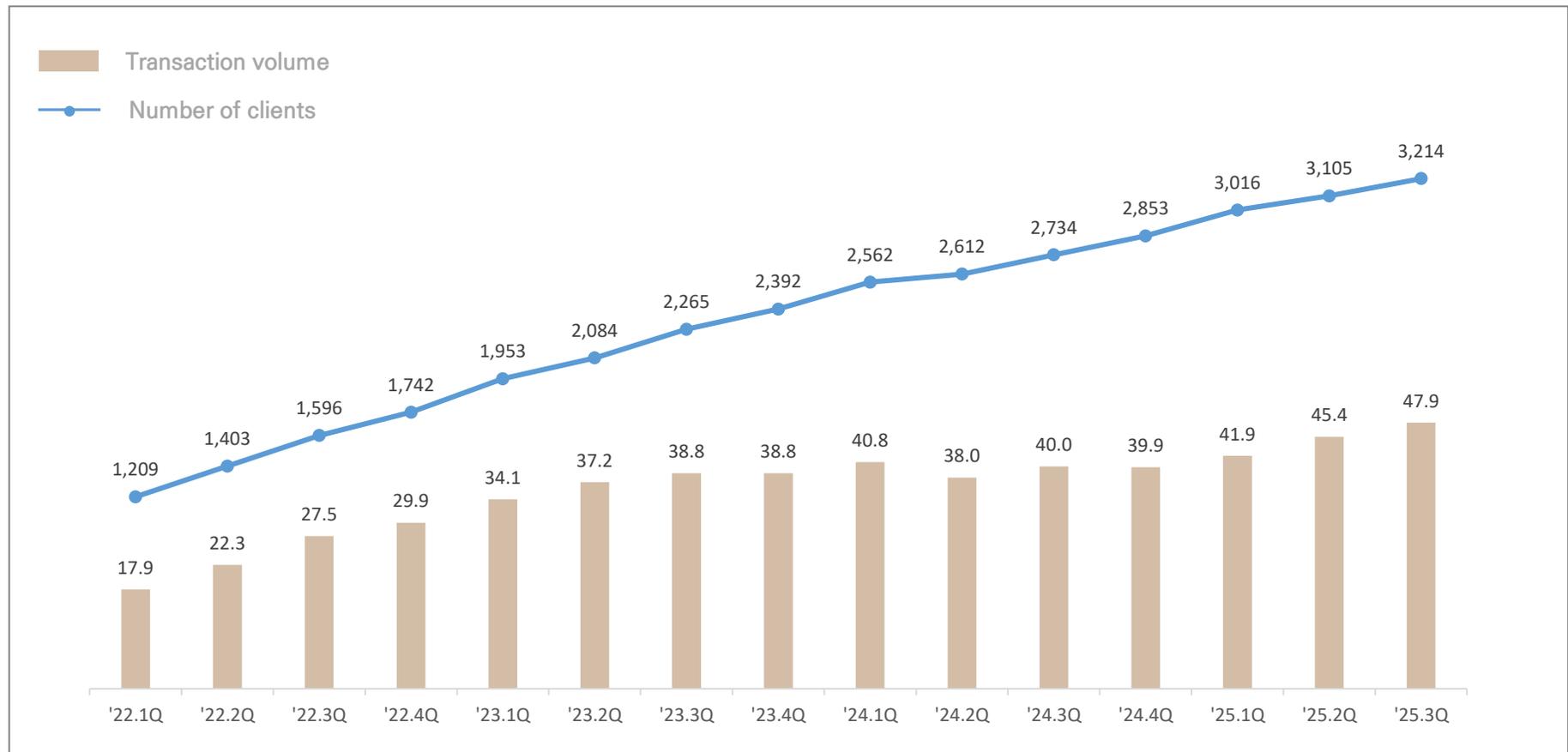


Since Vendys' acquisition in November 2022, the customer base paradigm has shifted from small and medium-sized enterprises to large corporations, driven by enhanced competitiveness and increased brand awareness.

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)



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	<input type="checkbox"/> Encouraging orders through proactive contracts with subsidiaries responsible for corporate welfare in large corporate groups
Strategic Target Sales	<input type="checkbox"/> 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	<input type="checkbox"/> 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	<input type="checkbox"/> 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	<input type="checkbox"/> Strengthening ESG management, raising brand awareness through participation in domestic HR conferences, etc.
Enhancing Customer Satisfaction	<input type="checkbox"/> 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	<input type="checkbox"/> Expanding client orders and providing differentiated services according to the lifecycle (childbirth, childcare, education, retirement, nursing care, etc.)
Securing digital competitiveness	<input type="checkbox"/> 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

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	<input type="checkbox"/> Providing forward-looking services by integrating autonomous robots with the meal voucher platform <input type="checkbox"/> Pursuing large corporate affiliates, general large enterprises, airport clients, and more
(2) Expanding Partnerships with Competitive Brand	<input type="checkbox"/> 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	<input type="checkbox"/> Driving major contracts with large corporate affiliates, general conglomerates, and airport clients.

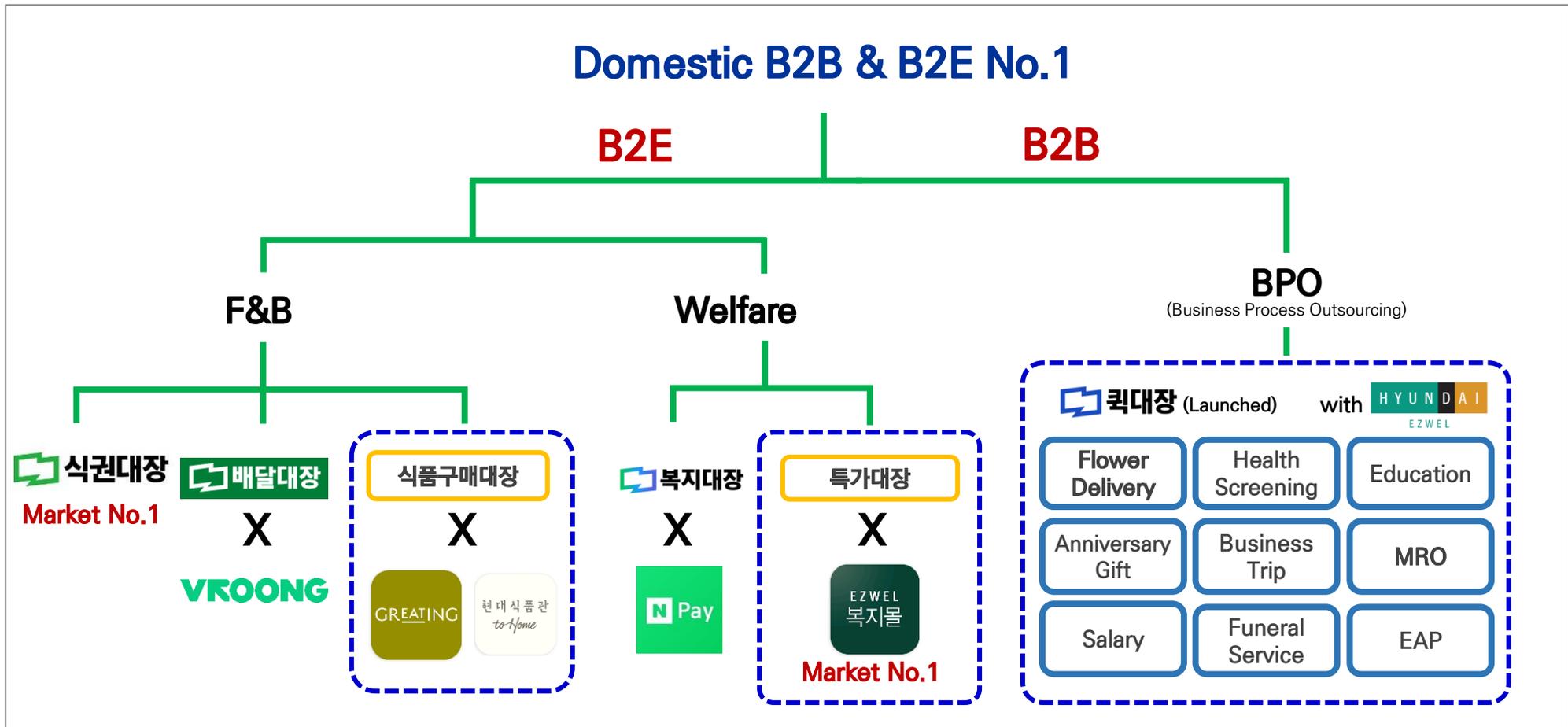
➤ Strengthening Commerce

(1) Enhancing Welfare Mall	<input type="checkbox"/> Vendys customer can use Bokji Daejang point at Bokji Daejang Mall(EZWEL Welfare Mall)
(2) B2B Synergies	<input type="checkbox"/> EZWEL, with its B2B special offer capabilities, will expand B2B special offer sales to Vendys' clients
(3) Affiliates Synergies	<input type="checkbox"/> Strengthening synergies with department store 'ToHome,' Greenfood 'Hyundai Food Market,' and BioLand 'Nestlé Health Supplements,' etc
(4) Strengthening Advertising Revenue	<input type="checkbox"/> 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	<input type="checkbox"/> 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	<input type="checkbox"/> Upgrading service quality and improving satisfaction through the renewal of the Quick Service sector (with Company K).

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.

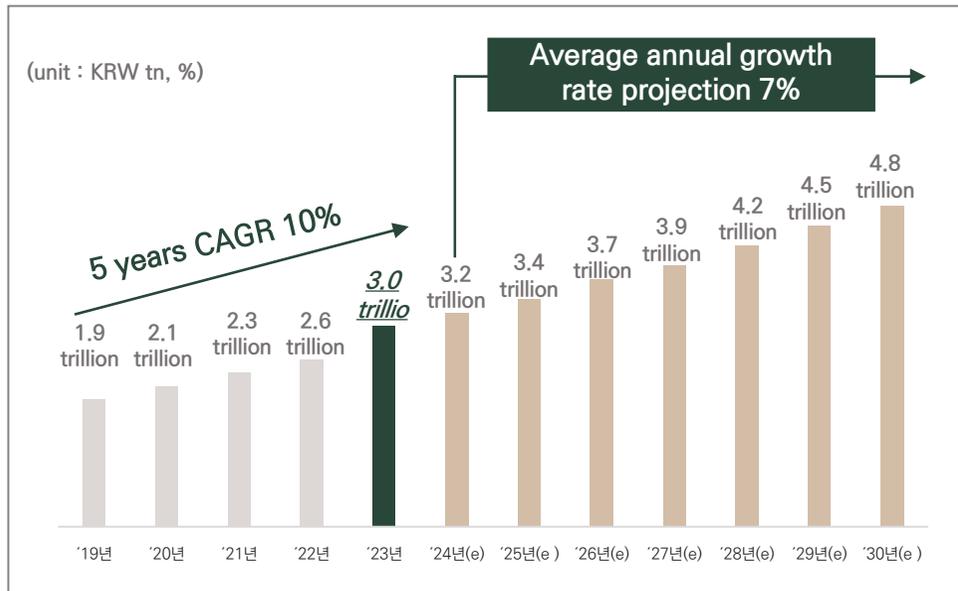




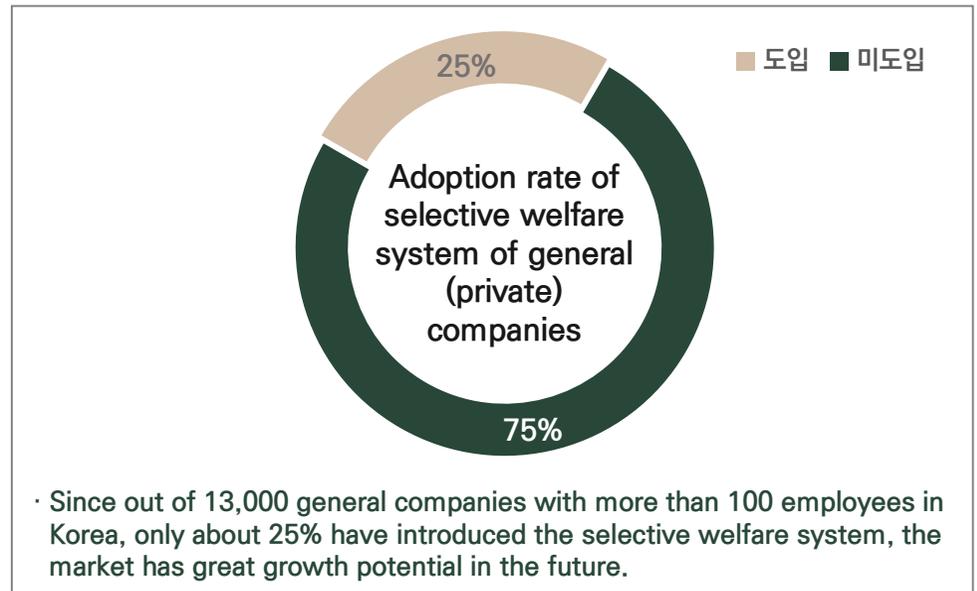
Growth Strategy

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



▼ Adoption Rate of Welfare Point Adoption



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

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.



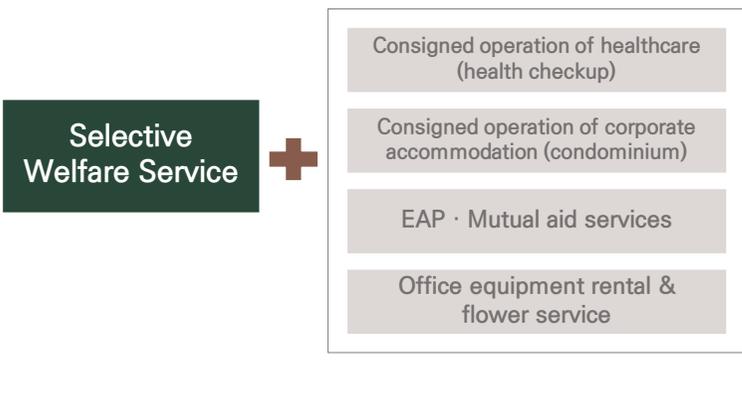
We will enhance EZWEL's specialized content and product capabilities while reinforcing existing business strengths through the promotion of synergy among group affiliates.

<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>

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.

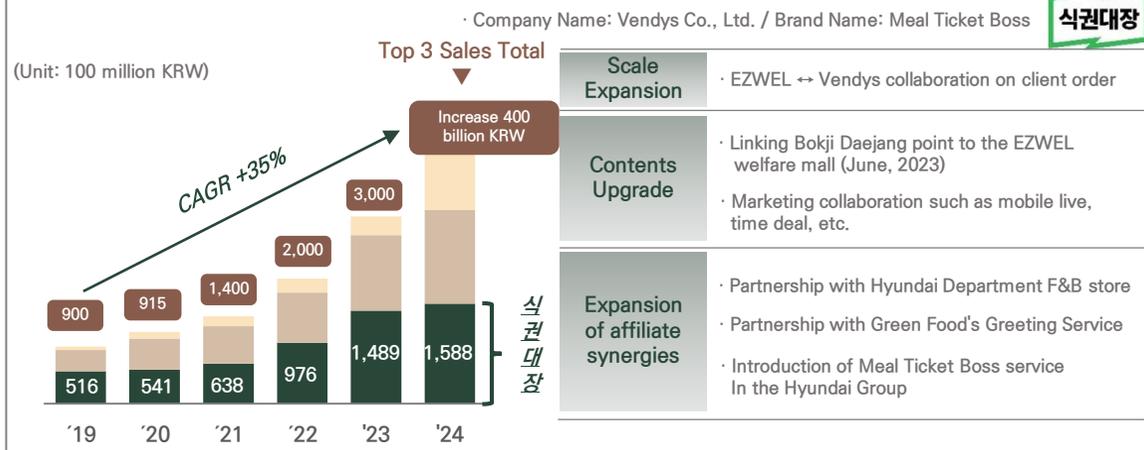
▼ Corporate Benefits BPO Business Expansion

- 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



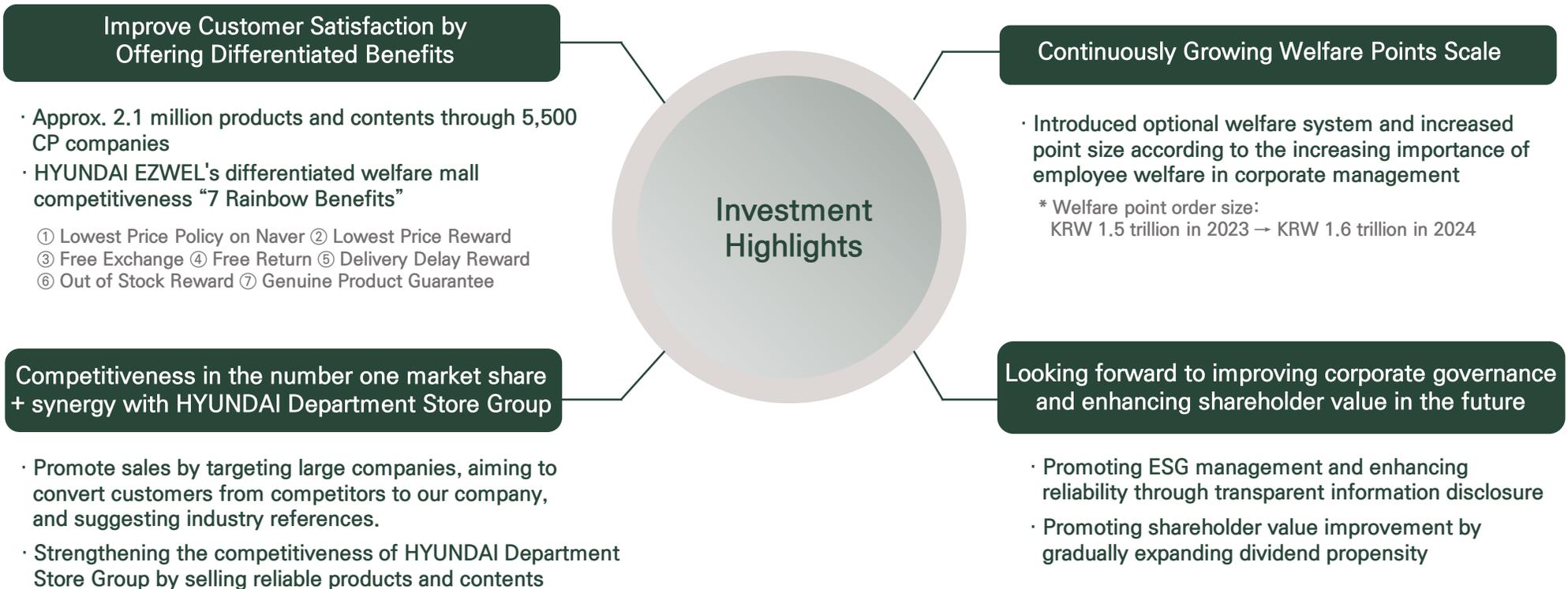
▼ Entered into the meal welfare (mobile meal ticket) business

- 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.





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	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
합계				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

▼ 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)"

▼ 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		106,207
※ Gross Sales	229,972	207,717	198,709	191,262	827,661	237,116	207,004	196,347		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%)

10. Appendix (separate financial statements)

▼ 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

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		102,891
※ Gross Sales	228,803	206,670	197,557	190,115	823,146	235,913	205,772	194,971		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%)