

Mirae Asset Securities

FY2025 Earnings Release

ESG&IR Team

February 2026

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Contents

- 1 2026 Key Strategies 02
- 2 Key Highlights 03
- 3 2025 Financial Summary 04
- 4 Performance by Business 05
- 5 Investment Indices 10
- 6 Appendix 11

2026 Key Strategies

PRIORITIES FOR 2026



Strengthen Sustainable Earnings Structure



Expand Investments in Innovative Companies and Venture Capital



Lead Innovation across Traditional & Digital Assets



Enhance Customer Protection & Data Security

[2025] Key Highlights

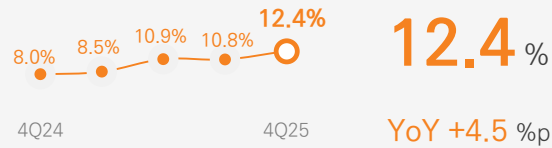
(Consolidated) 2025 Pretax & Net Income

Pretax Income
2,079 Wbn

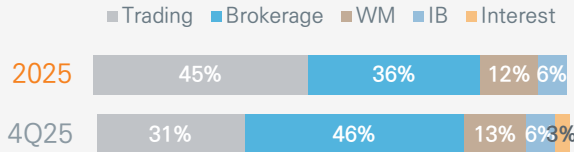
Net Income
1,583 Wbn

(Consolidated) 2025 ROE*

*Cumulative annualized



(Separate) 2025 Net Operating Revenue



2025 Overseas Subsidiaries



(Separate) 2025 Client Assets



Key Highlights

(Consolidated) Achieved ROE of 10%+

- Consolidated EBT recorded W2,079bn and NI W1,583bn
 - Consolidated ROE of 12.4%

(Separated) Record-high Brokerage & WM revenue

- Brokerage fees exceeded W1tn (all-time high)
- WM fees reached W342.1bn (all-time high)

Record-high overseas subsidiaries' YTD EBT

- EBT reached W498bn, all-time high in both DM and EM
 - W331.5bn(67%) from DM and W166.6bn(33%) from EM

Investment Assets: 4 consecutive Qs of fair value gains

- 2025 Portfolio Gains/Losses: ~ W602bn YTD
 - Gains driven by higher valuations of innovative companies

FY2025 Financial Summary

Income Statement							
(Unit: Wbn)	4Q24	1Q25	2Q25	3Q25	4Q25	24 YTD	25 YTD
Net Operating Revenue	393.9	539.3	713.8	594.9	663.4	2,067.5	2,511.4
BRKG fee	180.5	198.7	216.3	263.7	332.3	704.9	1,011.0
WM fee	70.7	78.4	75.7	91.8	96.2	281.8	342.1
Trading·Financial Income	180.2	325.7	476.2	241.2	221.9	1,111.0	1,264.9
IB fee	43.5	34.2	49.6	40.7	42.8	185.8	167.4
Interest P/L	-13.0	-22.1	-16.8	16.5	22.3	-20.2	-0.1
Commission Exp, etc.	-68.1	-75.5	-87.3	-59.0	-52.2	-195.8	-274.0
SG&A Expenses	273.5	311.4	342.7	390.0	336.1	1,143.3	1,380.2
Operating Profit	120.4	227.9	371.1	205.0	327.3	924.2	1,131.2
(Consolidated) Pretax Income	362.9	346.1	520.2	447.2	765.9	1,224.5	2,079.4
(Consolidated) Net Income	267.7	258.2	405.9	343.8	575.1	925.5	1,582.9
(Consolidated) Net Income (Controlling Interest)	271.0	258.7	403.3	340.4	567.1	921.6	1,569.5
(Consolidated) Equity Capital (Controlling Interest)	12,100	12,173	12,256	12,735	13,304	12,100	13,304
(Consolidated) ROE (Cumulative annualized, %)	8.0	8.5	10.9	10.8	12.4	8.0	12.4

Key Financial Summary

*YoY

- [Separate] NOR increased by 21% to W2.51tn
- [Consolidated] Pretax Income up +70% to W2.08tn
- [Consolidated] Net Income up +71% to W1.58tn
- [Consolidated] Net Income (controlling interest) up +70% to W1.57tn

Performance by Business

*YoY, Separate basis

| Brokerage (+43%)

- Turnover M/S: 11.3% (-0.2%p), Avg. commission rate: 2.9bp (-0.02bp)
- Oversea avg. commission rate: 11.5bp (+1.2bp)
- Brokerage AUM (including deposits): W306.9tn (+41.6%)
- Overseas stock AUM: W52.0tn (+27.5%)

| WM (+21%)

- Total WM (financial product sales) AUM: W211.1tn (+10.9%)
- Pension AUM: W57.8tn (+35.3%), Mutual funds AUM: W101.8tn (+8.9%)
- Number of HNW clients (with more than W1bn): 34K (+47.5%)

| Trading · Financial Income (+14%)

- Trading·Financial income: W881.3bn (+19.2%)
- Dividend·Distribution income: W383.6bn (+3.2%)

| IB (-10%)

- Underwriting fee revenue: W83.4bn (YoY +28.9%)
- PF/Advisory/Off balance sheet fee revenue: W65.2bn (YoY -22.8%)

| Interest P/L

- Margin loan net revenue: W315.3bn (+28.3%), Corporate loan revenue: W96.3bn (-3.2%)
- Margin loan balance: W7.6tn (+35.9%), Corporate loan balance: W2.3tn (+1.7%)

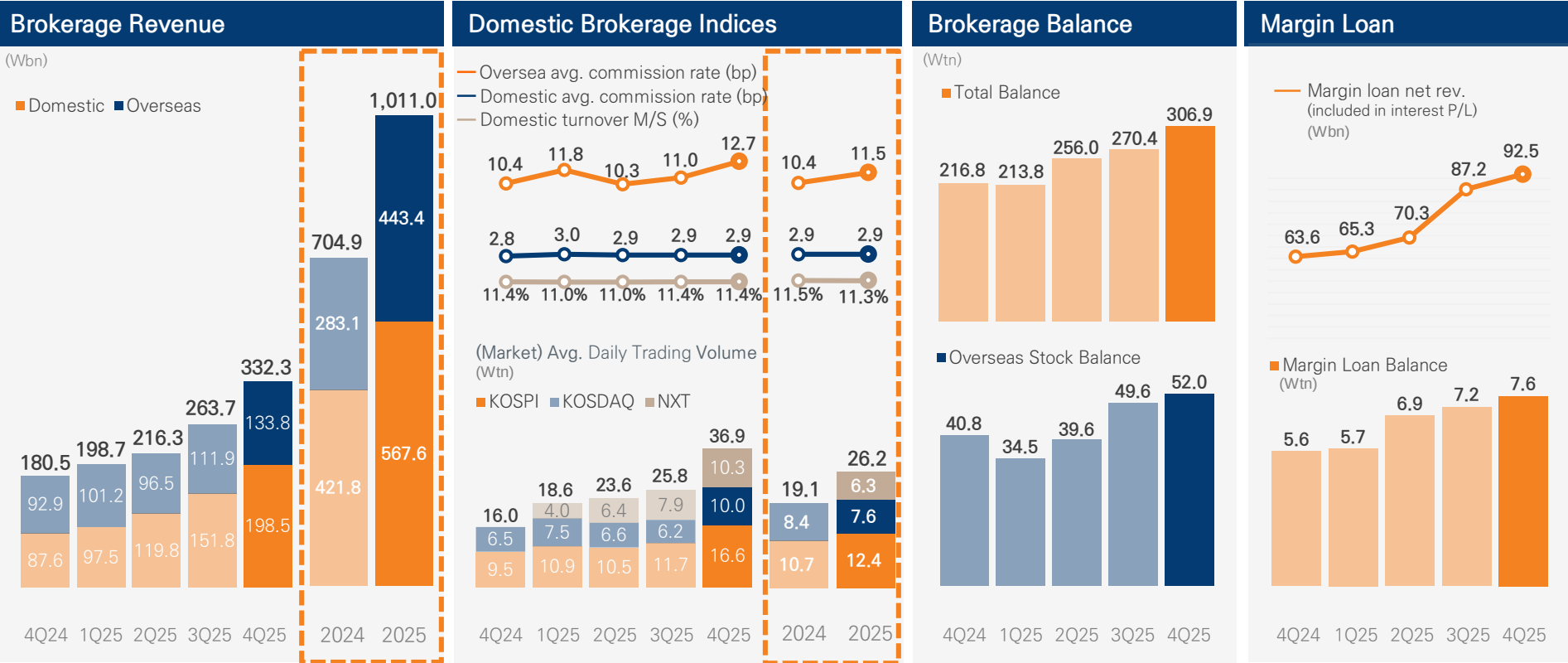
| Others

- (Consolidated) Overseas subsidiaries pretax income: W498bn
- (Consolidated) Investment asset portfolio value gains/losses: ~ W645bn YTD
- (Consolidated) ROE 12.4%(+4.5%p)/ Equity capital (controlling interest) W13.3tn(+10.0%)

Business Performance – Brokerage (separate)

Record-high Brokerage Fee Revenue in 2025

- Brokerage revenue W1,011bn (YoY +43%)
- Korea · Overseas brokerage fees: W567.6bn (YoY +35%) / W443.4bn (YoY +57%) driven by higher turnover
- Total brokerage balance W306.9tn(YoY +42%), industry-leading scale: Domestic W254.9tn(YoY +45%) / Overseas W52.0tn(YoY +28%)



*Average commission rate includes ETF, ETN and ELW

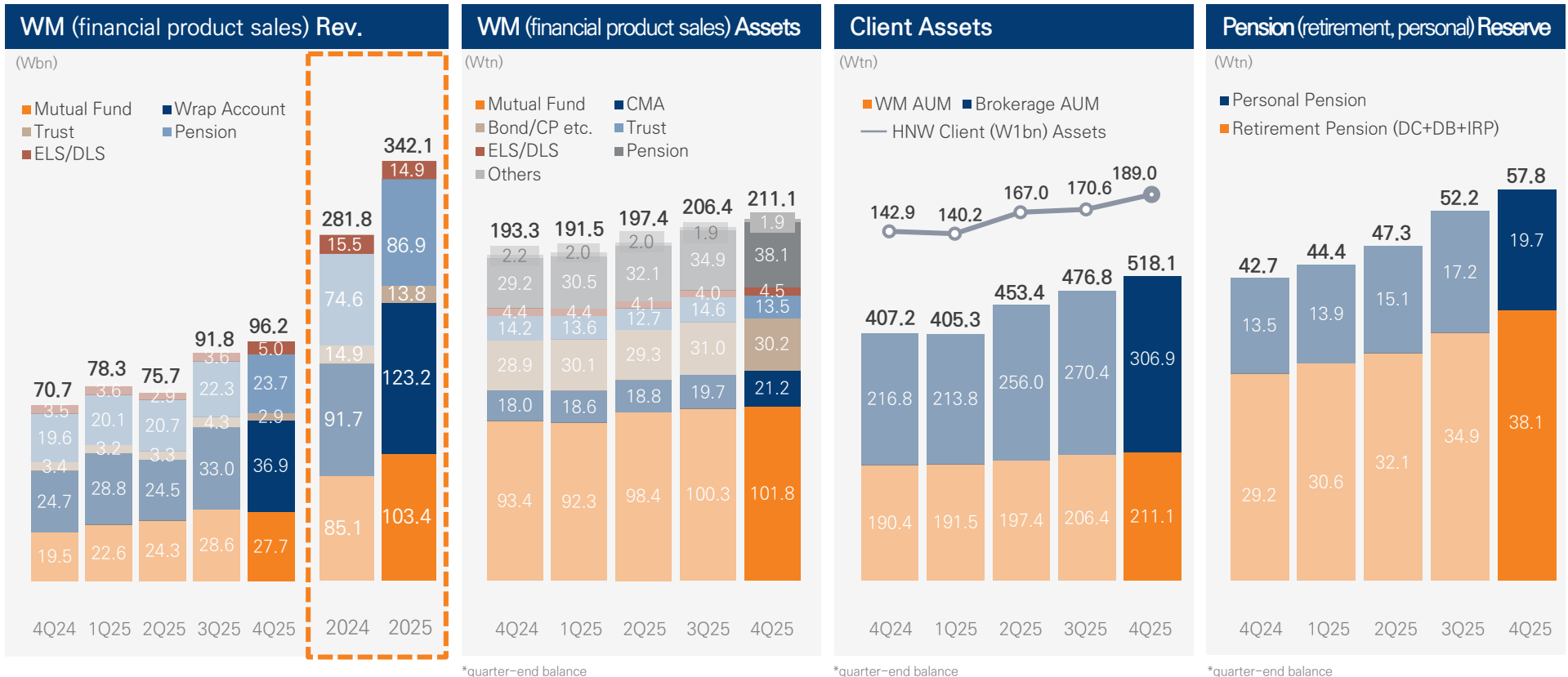
*quarter-end balance
*Balance includes stocks, futures, and others, except for financial products

*quarter-end balance

Business Performance – Wealth Management (separate)

Record-high WM Fee Revenue in 2025

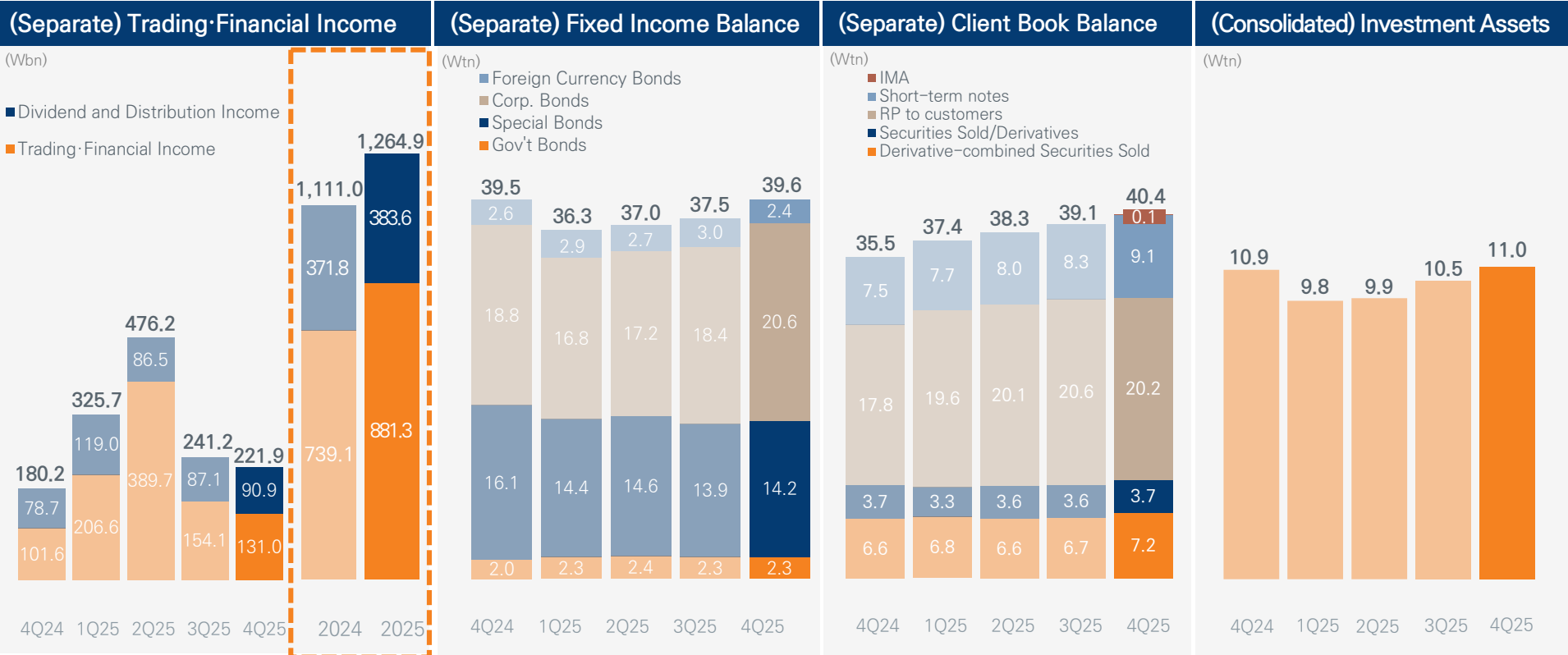
- WM revenue W342.1bn (YoY +21%)
- WM (product sales) AUM: W211.1tn (YoY +11%); Total client AUM: W518.1tn (YoY +27%) (all-time high)
- Pension AUM: W57.8tn (YoY +35%); Retirement pension AUM: W38.1tn (DC balance #1 in Korea as of 4Q25)



Business Performance – Trading · Financial Income (separate)

Record-high Trading · Financial Income in 2025

- Trading·Financial income W881.3bn (YoY +19%), Dividend·Distribution income W383.6bn (YoY +3%)
- (Consolidated) Investment asset portfolio value gains/losses: ~W602bn (surplus for four consecutive quarters, innovative companies ~W1tn)



*Total Trading Income includes dividend and distribution income

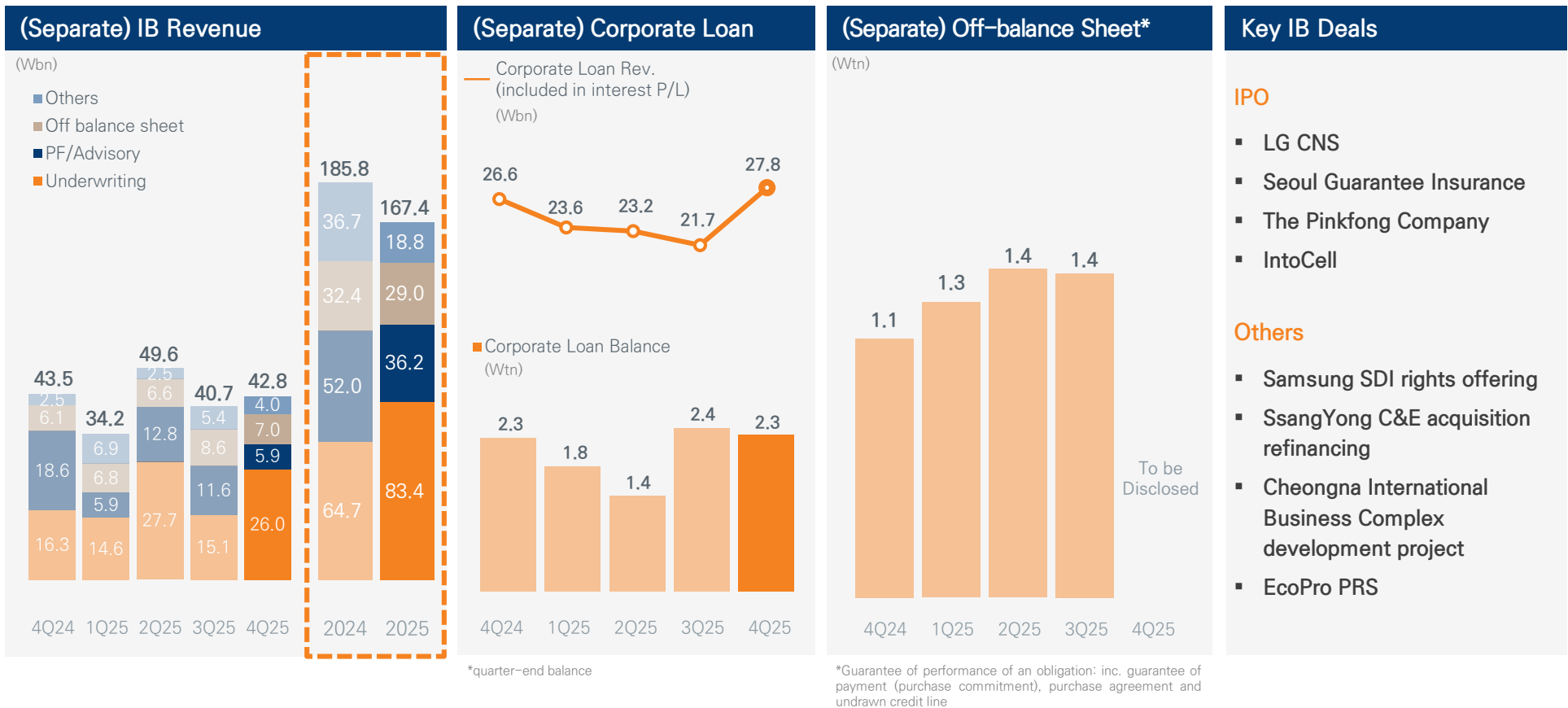
*Trading Income: Bonds and derivatives trading, PBS, PI, flow trading, FX etc.

*Trading securities & Securities Available for Sale accounts applied

Business Performance – Investment Banking (separate)

2025 IB Revenue driven by IPOs; maintained a conservative stance in real estate PF

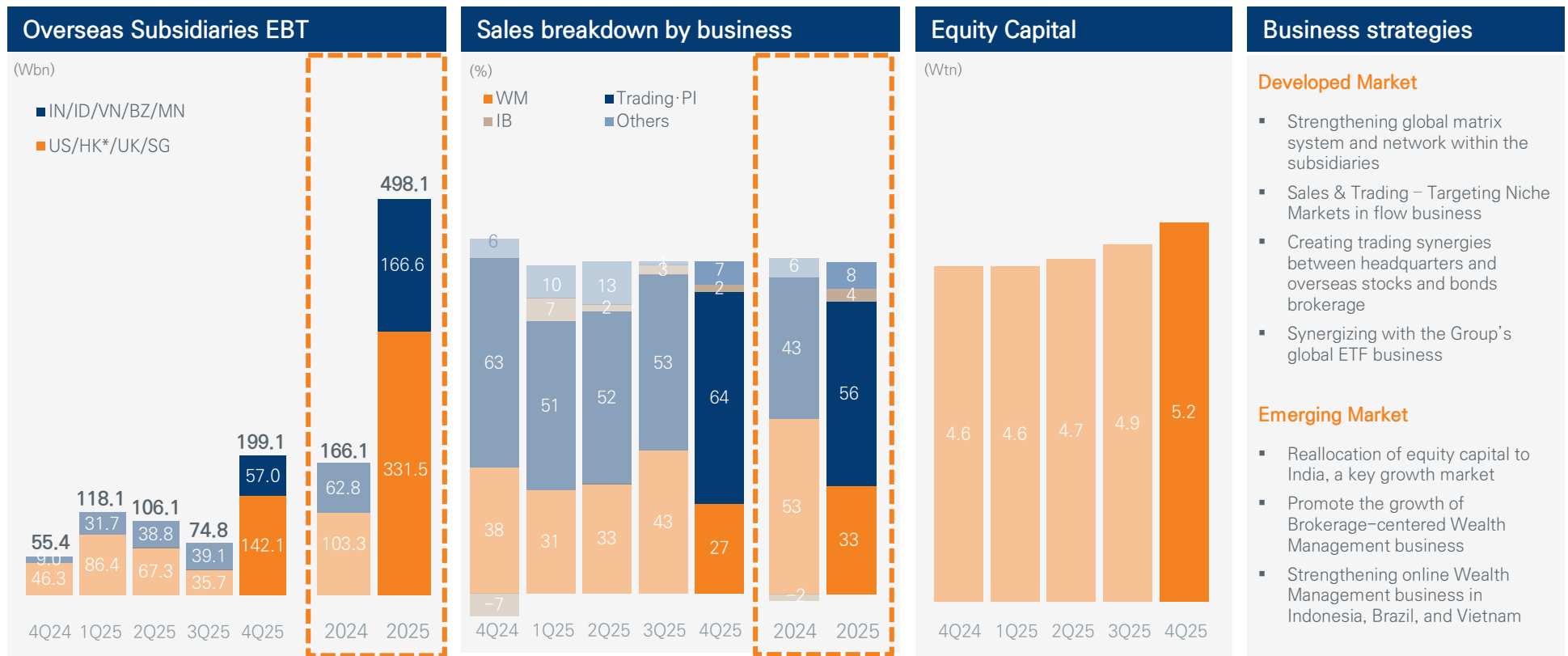
- IB revenue: W167.4bn (YoY -10%)
- Underwriting fees: W83.4bn (YoY +29%), PF/Advisory fees: W36.2bn (YoY -31%)
- Selective deal execution with a focus on capital efficiency and synergies



Business Performance – Overseas Subsidiaries (consolidated)

Record-high Overseas Subsidiaries Pretax Income in 2025

- Overseas subsidiaries pretax income reached W498bn (YoY +200%)
- ROE based on net income of overseas subsidiaries posted 8.2% (YoY +5.2%p)
- Developed Market (US·HK·UK·SG): W331.5bn, Emerging Market (IN·ID·VN·BZ·MN): W166.6bn



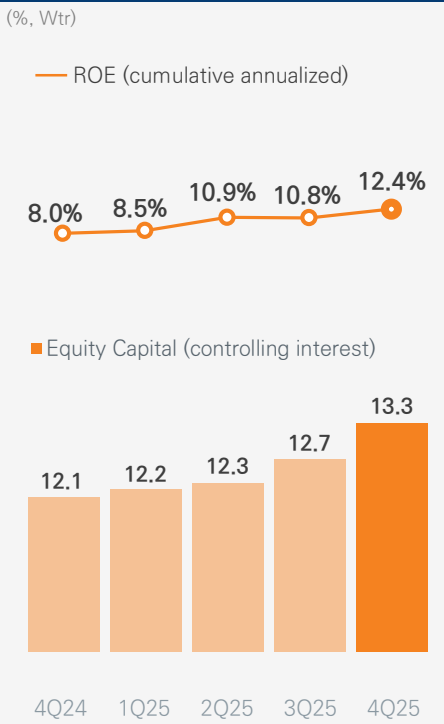
*Special Administrative Region of the People's Republic of China

*Net Operating Revenue
 *WM: inc. Brokerage revenue
 *Trading: inc. Sales & Trading, PI revenue

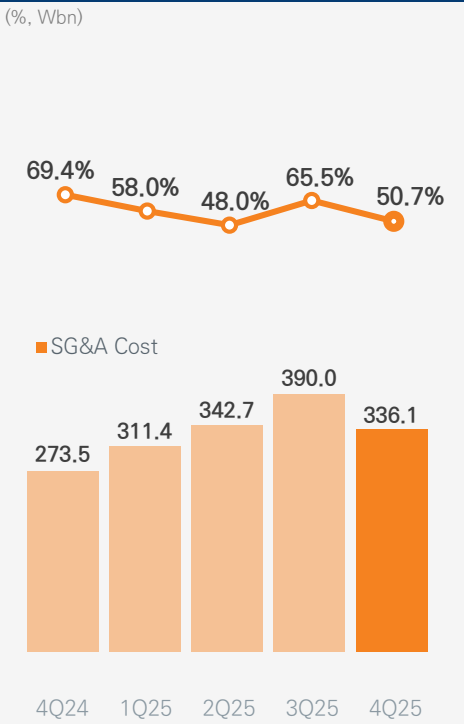
Investment Indices

- (Consolidated) ROE: cumulative annualized net income attributing to controlling interest / Equity capital attributing to controlling interest
- (Separate) SG&A Cost ratio: SG&A Cost / NOR
- (Consolidated) BPS: equity capital attributing to controlling interest / weighted-average total outstanding shares (= common + 1st & 2nd preferred)
- (Consolidated) EPS: cumulative annualized net income attributing to controlling interest / weighted-average total outstanding common shares

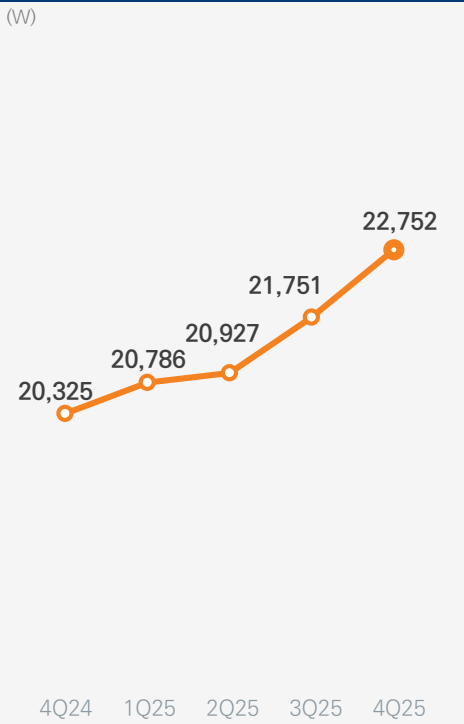
(Consolidated) Equity Capital & ROE



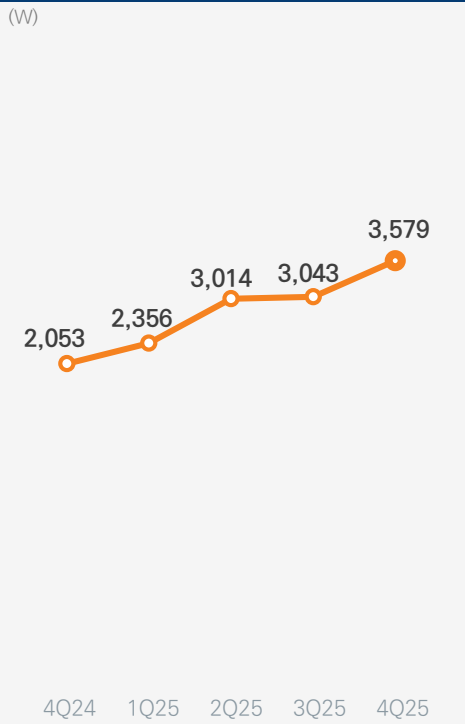
(Separate) SG&A Cost/NOR



(Consolidated) BPS



(Consolidated) EPS



Appendix

1	Corporate Overview	12
2	Group Structure	13
3	Global Presence	14
4	Shareholder Return	15
5	ESG Performance	16
6	Regulatory Ratios	17

Corporate Overview

| As of 31 Dec 2025

Number of Total Shares Outstanding

717,839,966

Common shares	567,085,734
1 st Pref. shares	14,075,750
2 nd Pref. shares	136,678,482

Market Capitalization

W13.24 tr

Excluding treasury shares
W10.18 tr

*Issued total common shares basis

Shareholders' Equity

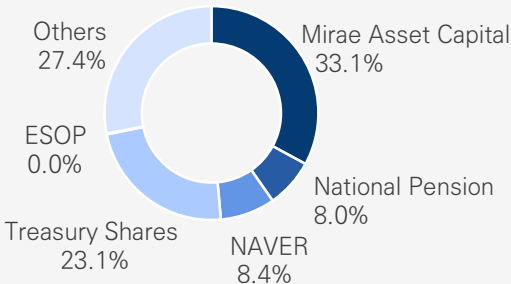


Consolidated	W13.3 tr
Separate	W10.4 tr

*Consolidated shareholders' equity controlling interests' basis

Major Shareholders

Mirae Asset Capital	187,879,645
National Pension	45,127,035
NAVER	47,393,364
Treasury Stocks	131,035,874
ESOP	177,012



*Issued total common shares basis

Client Assets



W602	tr	
Domestic	W518	tr
Global	W84	tr

Credit Ratings

Baa2	BBB	AA
Stable	Stable	Stable
Moody's	S&P	KR
	Fitch	KIS
		NICE

Domestic Employees & Network

Employees	3,329
Hubs & branches	56

Global Employees & Network

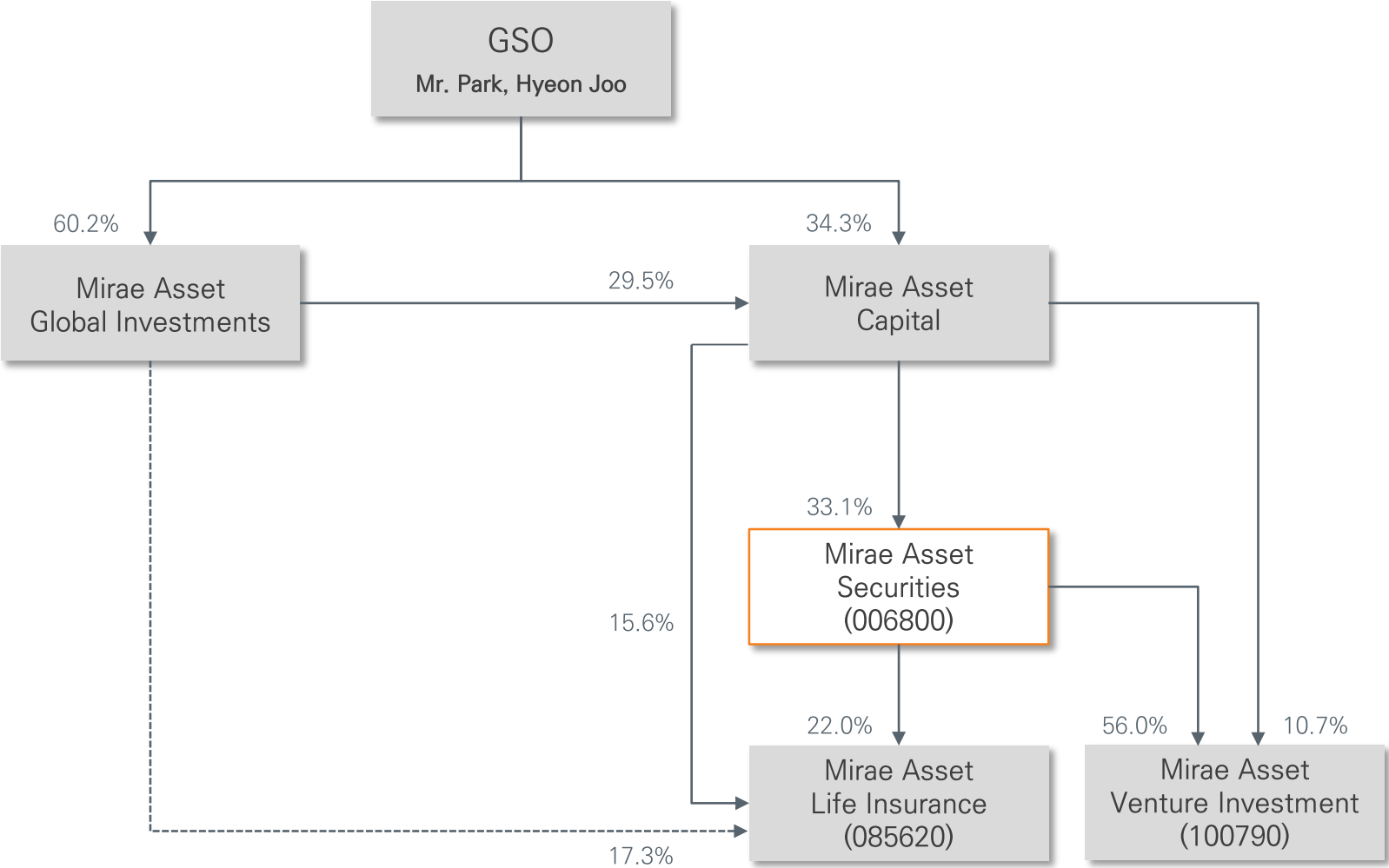


Employees	5,062
Network*	28

*excluding Holdings and including offices

Group Structure

| As of 31 Dec 2025



※ Percentage of ownership is calculated by total number of issued common shares excluding preferred stocks

Global Presence

| As of 31 Dec 2025

11

Global Markets

28

Global Subsidiaries & Offices*

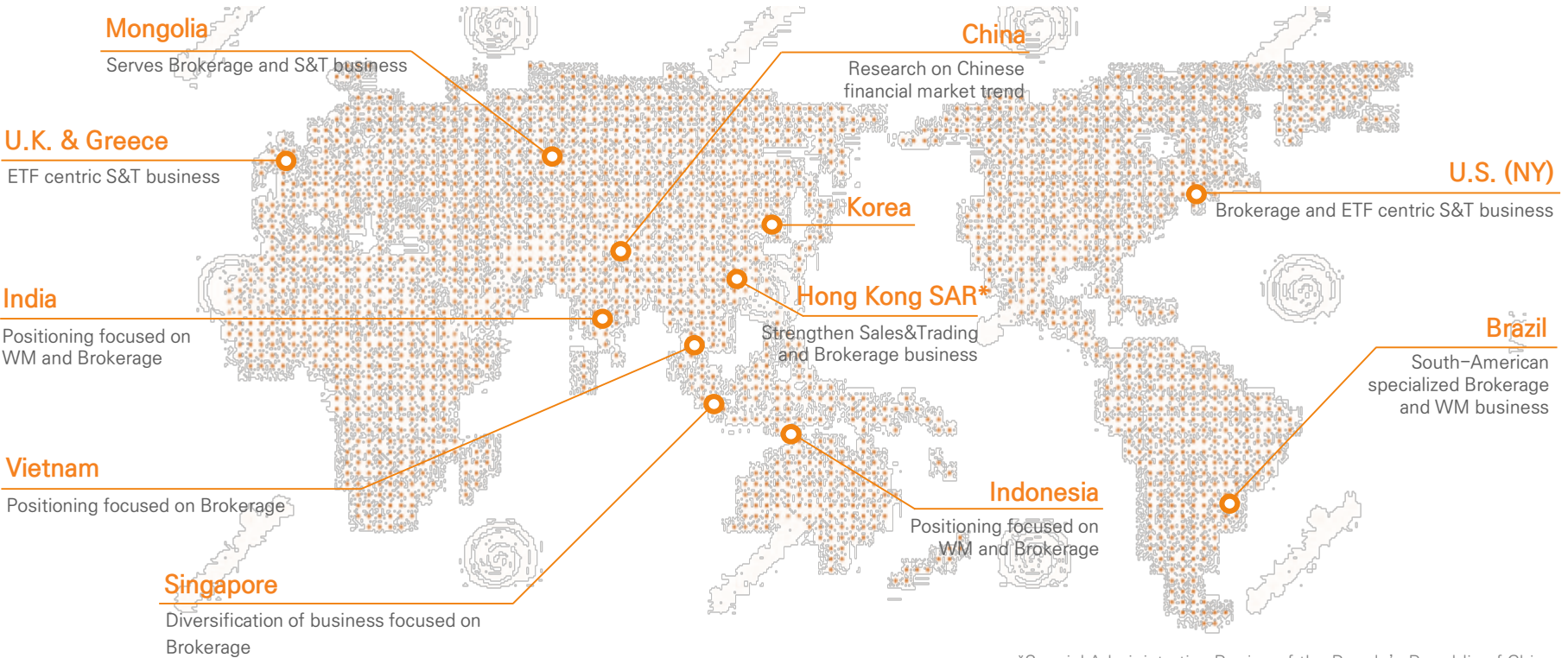
(exc. Holdings Company)

5,062

Global Employees

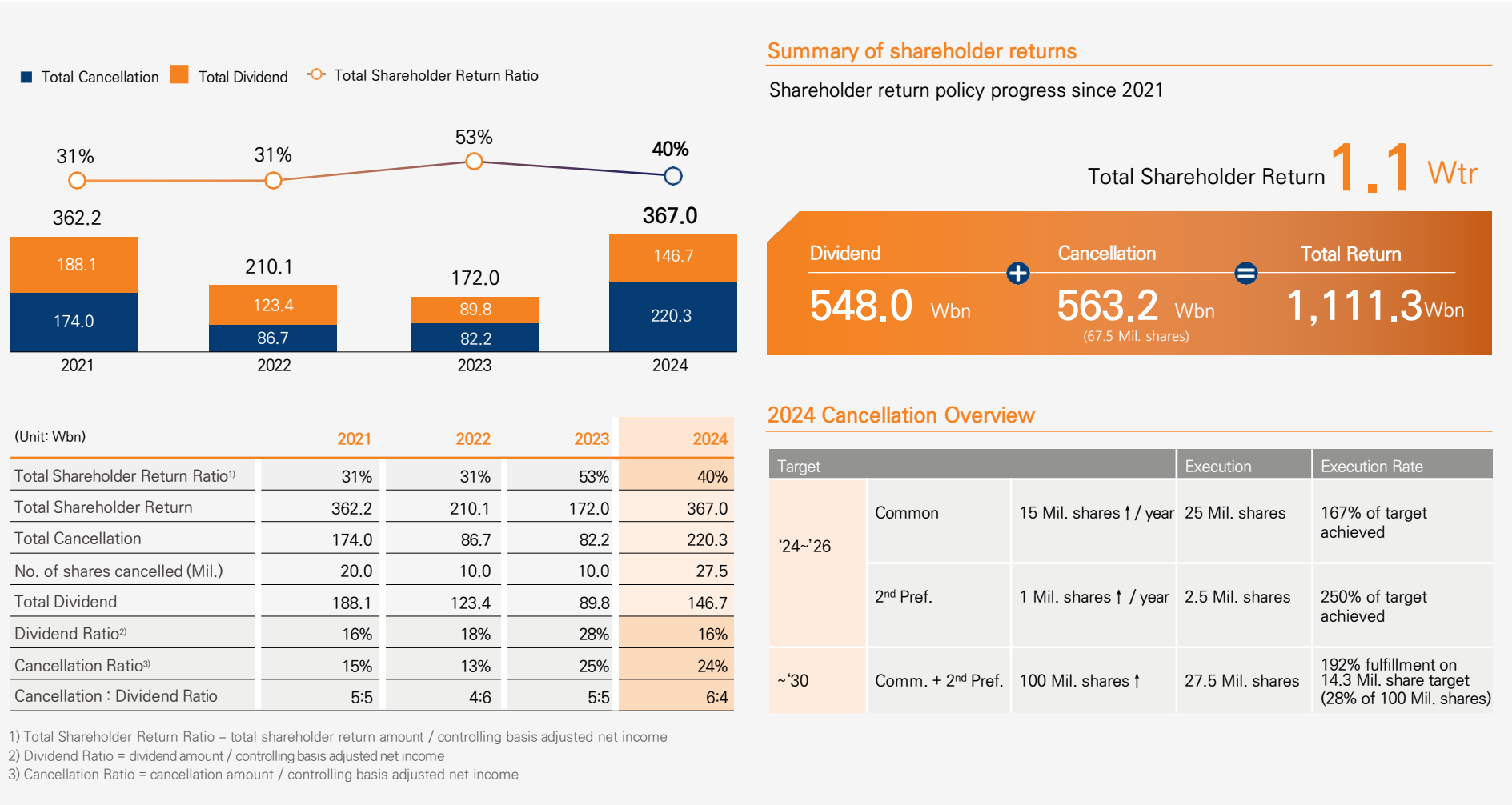
₩5.2^{tr}

Equity Capital



*Special Administrative Region of the People's Republic of China

Shareholder Return



ESG Performance

| As of 31 Dec 2025

ESG Ratings

Global

13 Consecutive Years

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

A Leadership Level


CDP
DISCLOSURE INSIGHT ACTION

A

MSCI 

Korea

B

 **한국ESG기준원**
Korea Institute of Corporate Governance and Sustainability

BB

ESG Information, Analytics & Investment
SUSTINVEST

ESG Initiatives

RE 100

 **United Nations Global Compact**

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

 **SCIENCE BASED TARGETS**

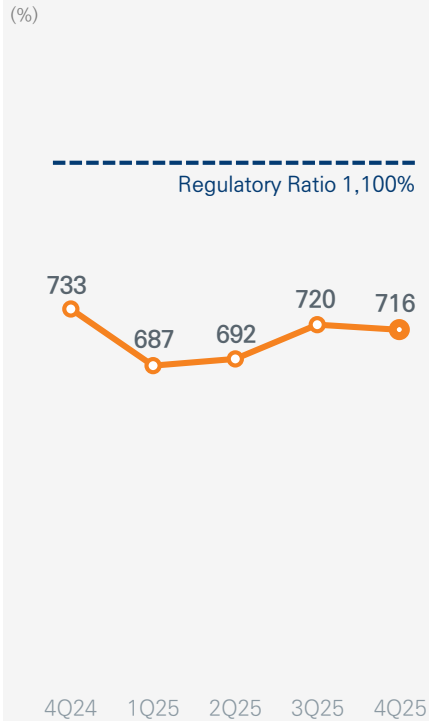
Regulatory Ratios

- Net Capital Ratio (NCR): the ratio of net capital to required regulatory capital* in %
(= [net operating capital – gross risk] / sum of minimum equity capital for each authorized business unit (approx. W191.8bn) x 70%)
*required regulatory capital : the sum of the required capital for each unit of licensing or registration business
- Leverage Ratio: the ratio of equity to total assets in % (= adjusted asset / adjusted equity capital)
- 1M·3M Liquidity Ratio: the ratio of current assets with a remaining maturity of less than 1M·3M to liabilities with a remaining maturity of less than 1M·3M
(= 1M·3M current asset / 1M·3M current liability)

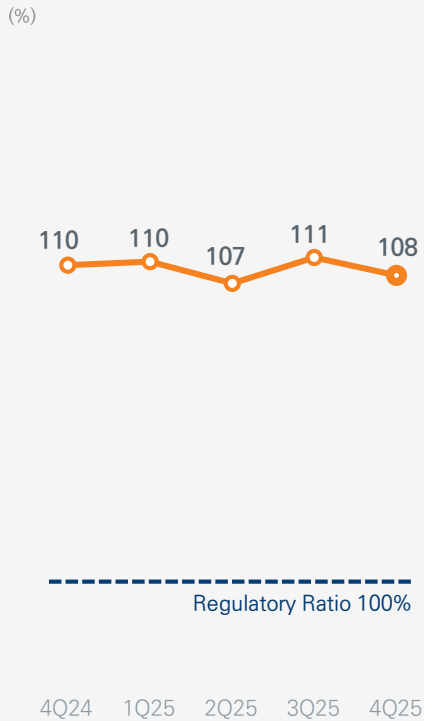
(Consolidated) Net Capital Ratio



(Separate) Leverage Ratio



(Separate) 1M Liquidity Ratio



(Separate) 3M Liquidity Ratio



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