

Mirae Asset Securities

FY2026 1Q Earnings Release

ESG&IR Team

May 2026

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2026 Key Strategies

PRIORITIES FOR 2026



Strengthen Sustainable Earnings Structure



Expand Investments in Innovative Companies and Venture Capital



Lead Innovation across Traditional & Digital Assets



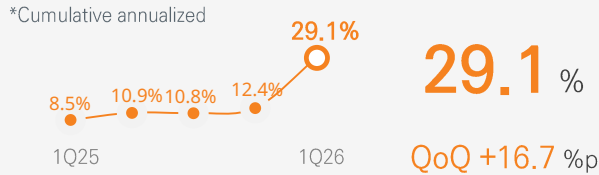
Enhance Customer Protection & Data Security

[1Q 2026] Key Highlights

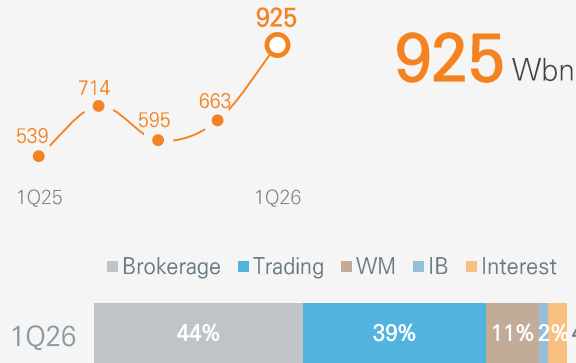
(Consolidated) 1Q26 Pretax & Net Income

Pretax Income **1,358** Wbn
 Net Income **1,002** Wbn

(Consolidated) 1Q26 ROE*



(Separate) 1Q26 Net Operating Revenue



1Q26 Overseas Subsidiaries



(Consolidated) 1Q26 Client Assets



Key Highlights

(Consolidated) Record-high ROE

- Consolidated EBT recorded W1,358bn and NI W1,002bn
 - Consolidated ROE of 29.1%

(Separated) Record-high Brokerage & WM revenue

- Brokerage fee revenue reached W459.4bn
- WM fee revenue reached W112.5bn

(Consolidated) Record-high overseas subsidiaries' EBT

- EBT reached W243.2bn, all-time high in DM
 - W192.4bn from DM and W50.8bn from EM

Record-high fair value gains from Investment Assets

- 1Q26 Portfolio Gains/Losses: ~ W804bn
 - Driven by valuation gains of overseas innovative companies

*DM: Developed Market / EM: Emerging Market

1Q 2026 Financial Summary

Income Statement					
(Unit: Wbn)	1Q25	2Q25	3Q25	4Q25	1Q26
Net Operating Revenue	539.3	713.8	594.9	663.4	925.0
BRKG fee	198.7	216.3	263.7	332.3	459.4
WM fee	78.4	75.7	91.8	96.2	112.5
Trading·Financial Income	325.7	476.2	241.2	221.9	405.0
IB fee	34.2	49.6	40.7	42.8	26.0
Interest P/L	-22.1	-16.8	16.5	22.3	40.7
Commission Exp, etc.	-75.5	-87.3	-59.0	-52.2	-118.6
SG&A Expenses	311.4	342.7	390.0	336.1	498.0
Operating Profit	227.9	371.1	205.0	327.3	427.0
(Consolidated) Pretax Income	346.1	520.2	447.2	765.9	1,357.6
(Consolidated) Net Income	258.2	405.9	343.8	575.1	1,001.9
(Consolidated) Net Income (Controlling Interest)	258.7	403.3	340.4	567.1	996.2
(Consolidated) Equity Capital (Controlling Interest)	12,173	12,256	12,735	13,304	14,115
(Consolidated) ROE (Cumulative annualized, %)	8.5	10.9	10.8	12.4	29.1

Key Financial Summary ^{*QoQ}

- [Separate] Net Operating Revenue W925bn (YoY +72%, QoQ +39%)
- [Consolidated] Pretax Income W1,358bn (YoY +292%, QoQ +77%)
- [Consolidated] Net Income W1,002bn (YoY +288%, QoQ +74%)
- [Consolidated] Net Income (controlling interest) W996bn (YoY +285%, QoQ +76%)

Performance by Business ^{*QoQ, Separate basis}

| Brokerage (+38%)

- Domestic Turnover M/S: 10.7% (-0.7%p), Avg. commission rate: 2.9bp (+0.05bp)
- Overseas avg. commission rate: 14.9bp (+2.3bp)
- Brokerage AUM (including deposits): W357.6tn (+16.5%)

| WM (+17%)

- Total WM (financial product sales) AUM: W224.0tn (+6.1%)
- Pension AUM: W64.3tn (+11.2%), Mutual funds AUM: W104.5tn (+2.7%)
- Number of HNW clients (with W1bn+): 39K (+14.2%)

| Trading · Financial Income (+83%)

- Trading·Financial income: W293.5bn (+124.0%)
- Dividend·Distribution income: W111.5bn (+22.7%)

| IB (-39%)

- Underwriting fee revenue: W8.7bn (-66.7%)
- PF/Advisory/Off balance sheet fee revenue: W16.1bn (+25.1%)

| Interest P/L

- Margin loan net revenue: W91.2bn (-1.4%), Corporate loan revenue: W27.2bn (-2.3%)
- Margin loan balance: W6.9tn (-0.9%), Corporate loan balance: W2.7tn (+17.4%)

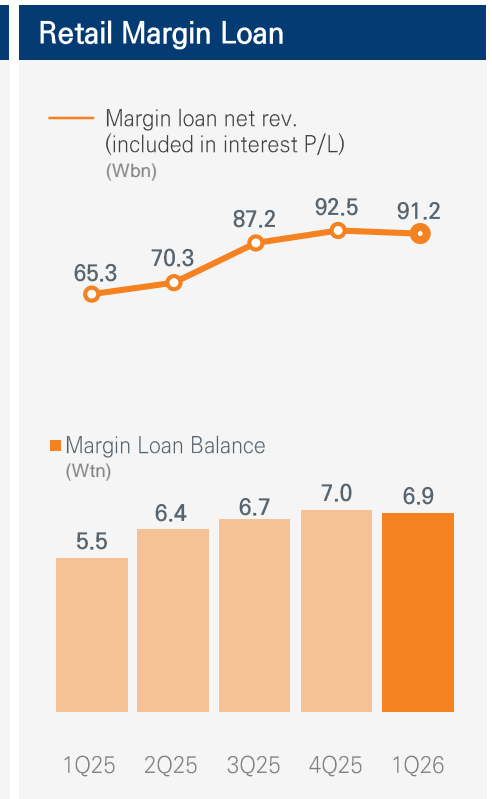
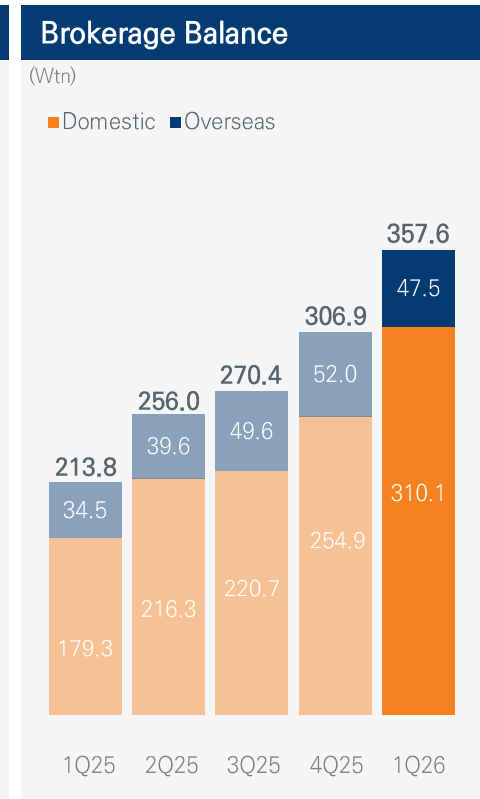
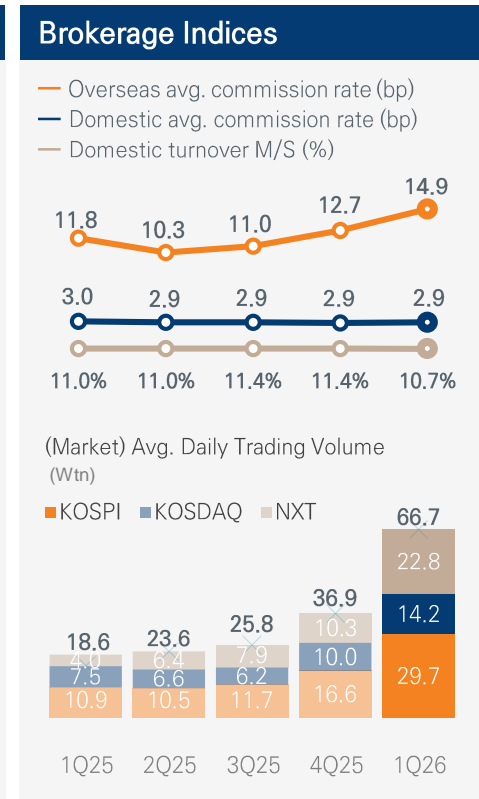
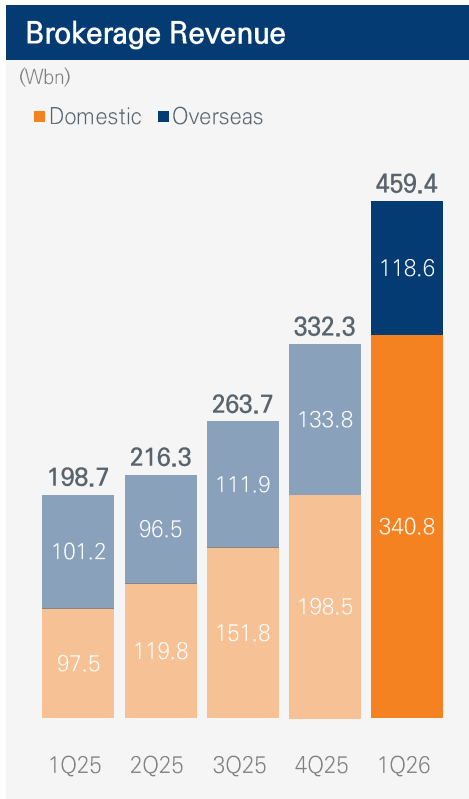
| Others

- (Consolidated) Overseas subsidiaries pretax income: W243.2bn
- (Consolidated) Key investment asset portfolio value gains/losses: ~W804bn
- (Consolidated) ROE 29.1%(+16.7%p)/ Equity capital (controlling interest) W14.1tn(+6.1%)

Business Performance – Brokerage (separate)

Record-high Brokerage Fee Revenue again

- Brokerage revenue W459.4bn (QoQ +38%)
- Korea·Overseas brokerage fees: W340.8bn (QoQ +72%) / W118.6bn (QoQ -11%) driven by bullish domestic stock market
- Total brokerage balance W357.6tn (QoQ +17%): Domestic W310.1tn (QoQ +22%) / Overseas W47.5tn (QoQ -9%)



*Average commission rate includes ETF, ETN and ELW

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

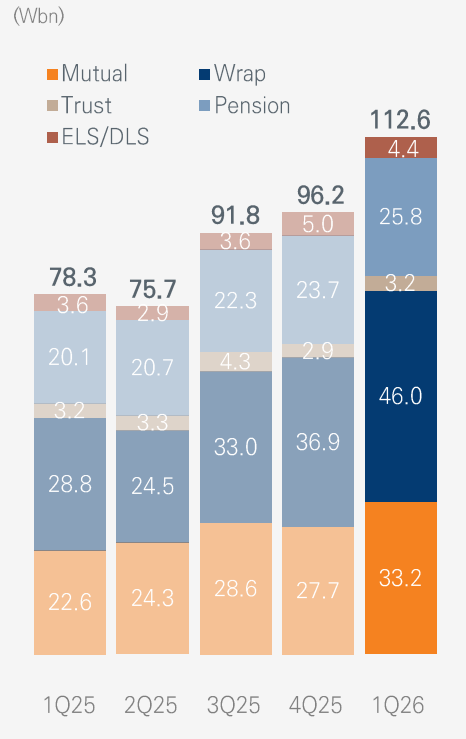
*quarter-end balance

Business Performance – Wealth Management (separate)

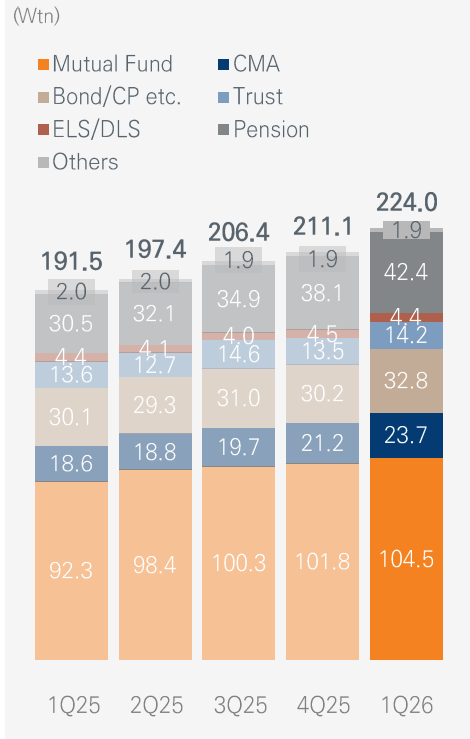
Record-high WM Fee Revenue again

- WM revenue W112.5bn (QoQ +17%)
- WM (product sales) AUM: W224.0tn (QoQ +6%): Total client AUM: W581.7tn (QoQ +12%) (all-time high)
- Pension AUM: W64.3tn (QoQ +45%), all-time high again / Retirement pension AUM: W42.4tn (DC balance #1 in Korea as of 1Q26)

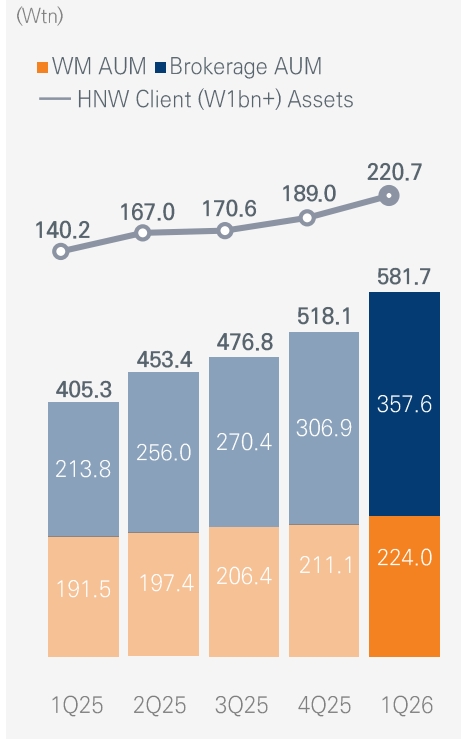
WM (financial product sales) Rev.



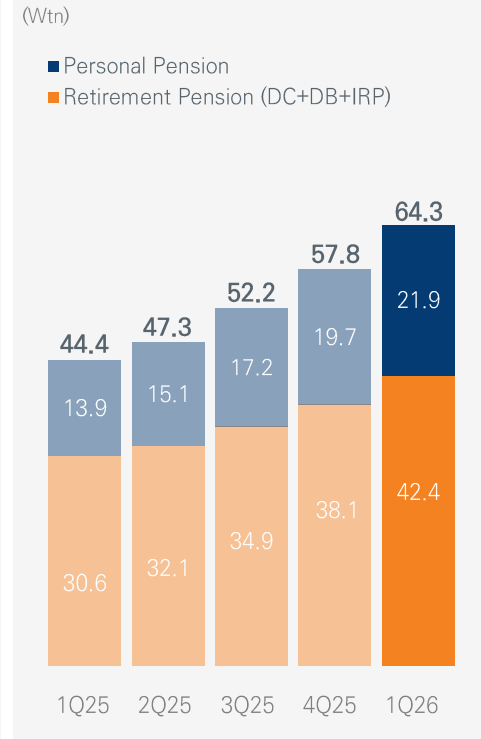
WM (financial product sales) Assets



Client Assets



Pension (retirement, personal) Reserve



*quarter-end balance

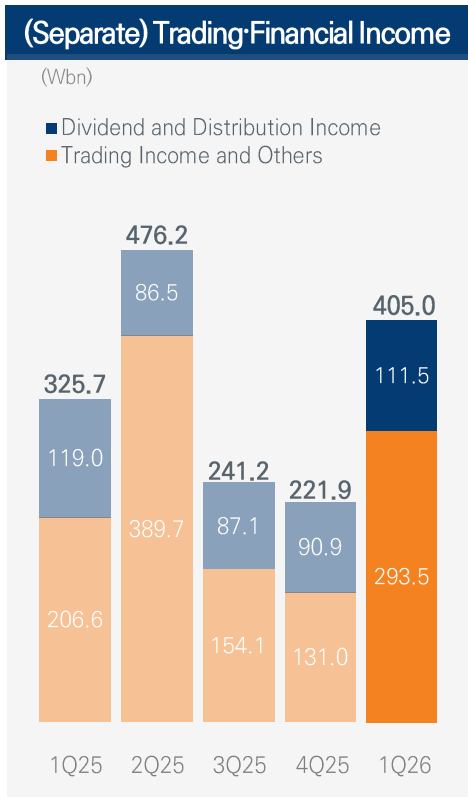
*quarter-end balance

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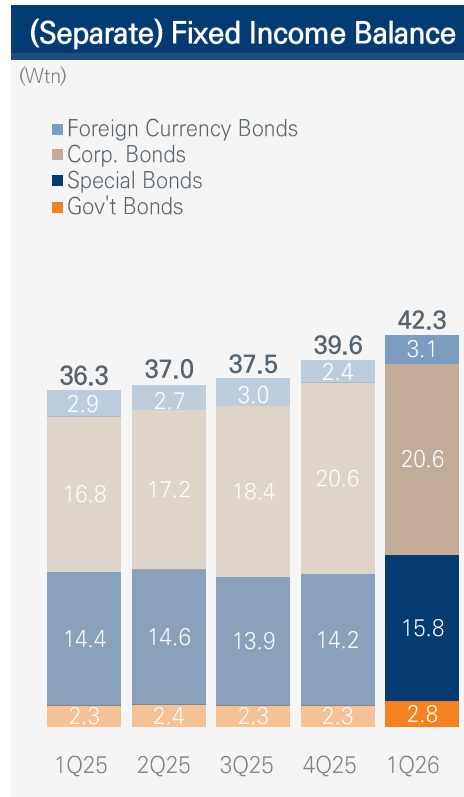
Business Performance – Trading·Financial Income (separate)

Trading·Financial Income Increased +83% QoQ, Contributing to Solid Earnings

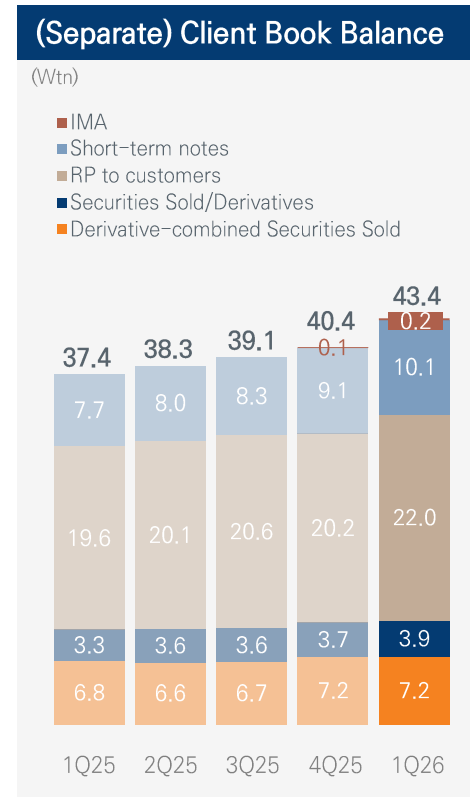
- Trading Income and Others W293.5bn (QoQ +124%), Dividend·Distribution Income W111.5bn (QoQ +23%)
- (Consolidated) Key investment asset portfolio value gains/losses: ~W804.0bn (valuation gains of overseas innovative companies)



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



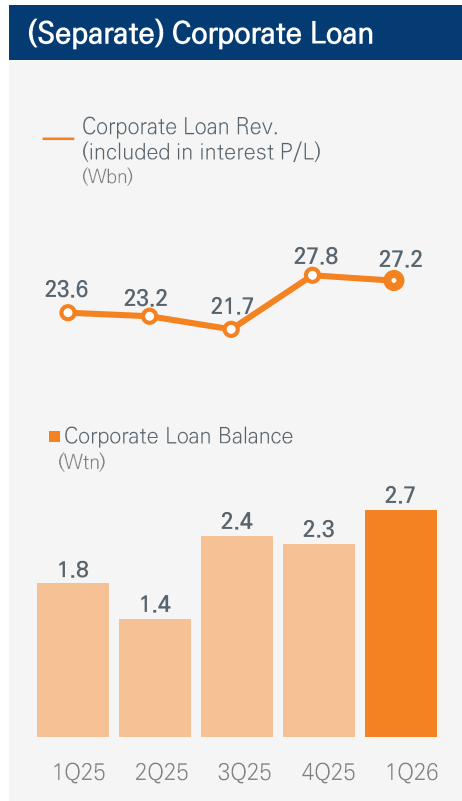
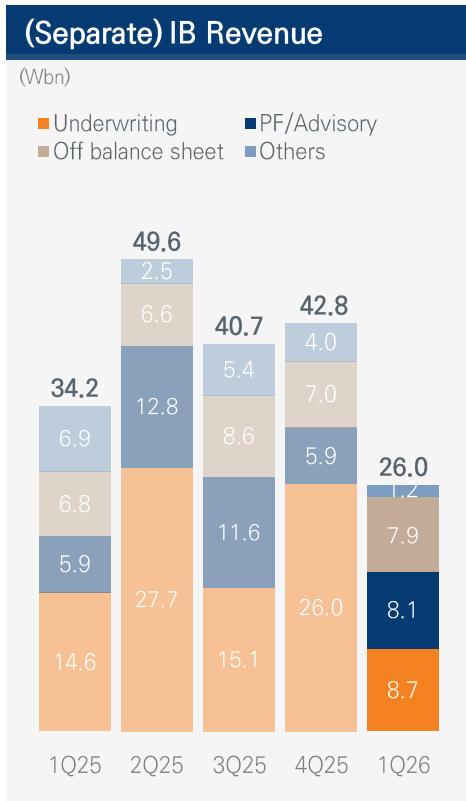
*Including Trading securities. Securities Available for Sale and FVOCI accounts



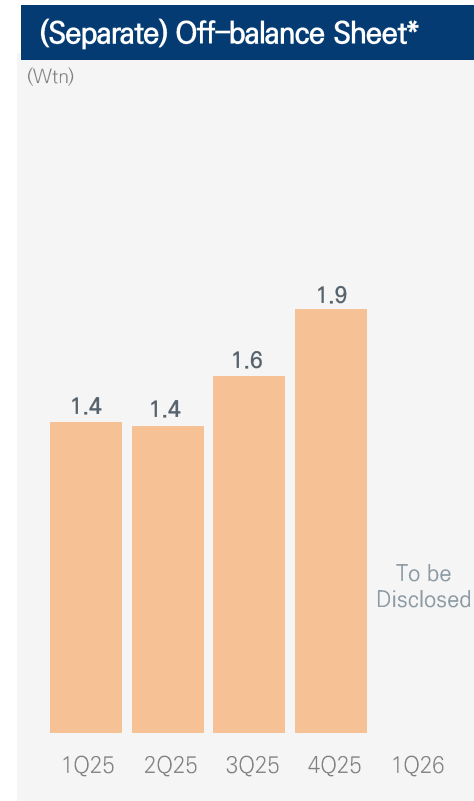
Business Performance – Investment Banking (separate)

IB Fee Revenue Declined QoQ due to Weak Capital Market Deal Activity

- IB revenue: W26.0bn (QoQ -39%)
- Underwriting fees: W8.7bn (QoQ -67%), PF/Advisory*Off balance sheet fees: W16.1bn (QoQ +25%)



*quarter-end balance

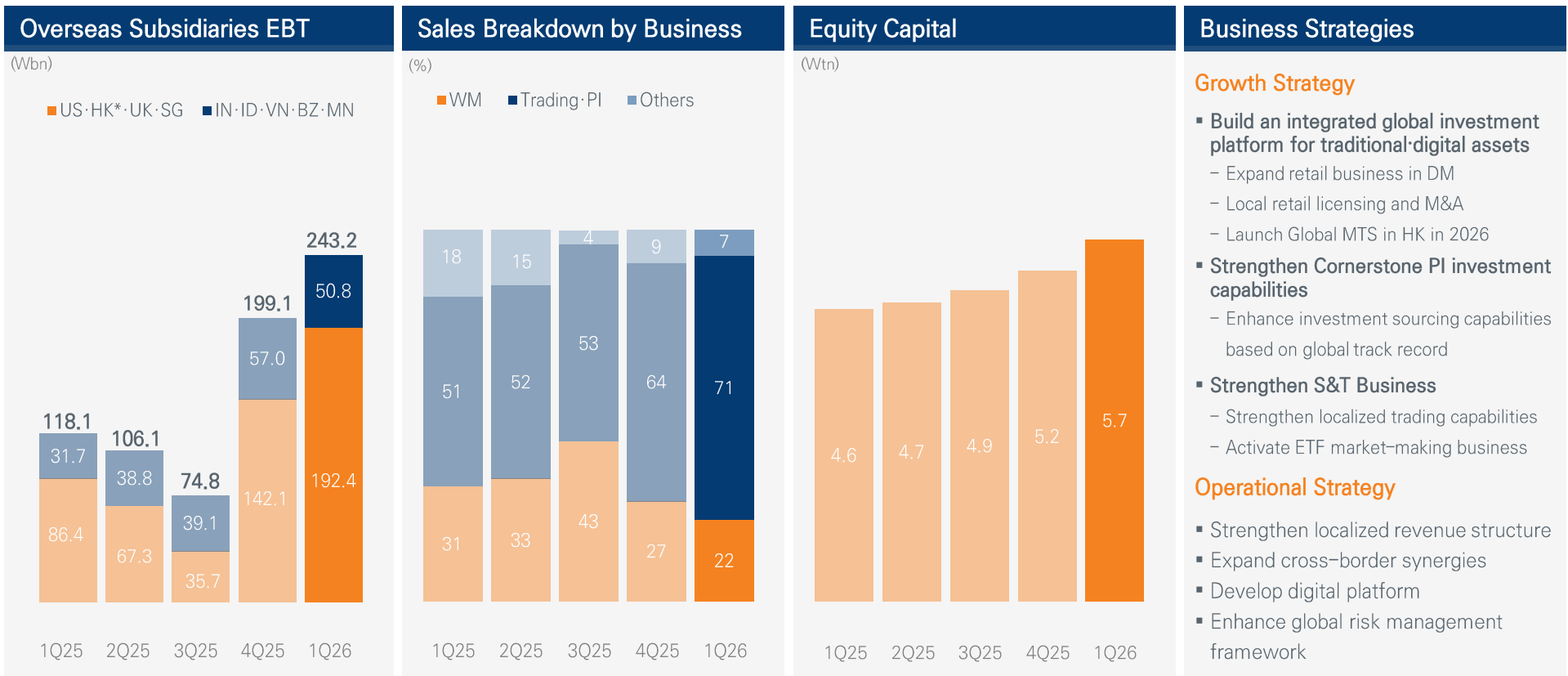


*Guarantee of performance of an obligation: inc. guarantee of payment (purchase commitment), purchase agreement and undrawn credit line
*Source: FISIS

Business Performance – Overseas Subsidiaries (consolidated)

Record-high Overseas Subsidiaries Pretax Income again

- Overseas subsidiaries pretax income reached W243.2bn (QoQ +22%)
- ROE based on net income of overseas subsidiaries posted 14.0% (QoQ +5.8%p)
- Developed Market (US·HK·UK·SG): W192.4bn, Emerging Market (IN·ID·VN·BZ·MN): W50.8bn



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

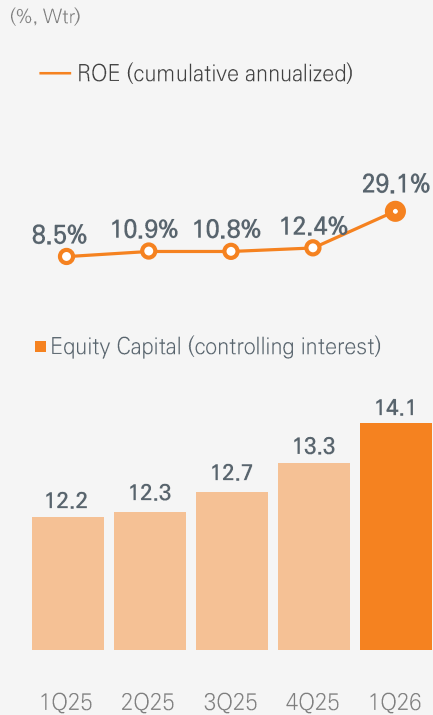
*Net operating revenue basis
 *WM: inc. Brokerage revenue
 *Trading·PI: inc. Sales & Trading and PI revenue
 *Others: inc. IB revenue

*including non-controlling interests

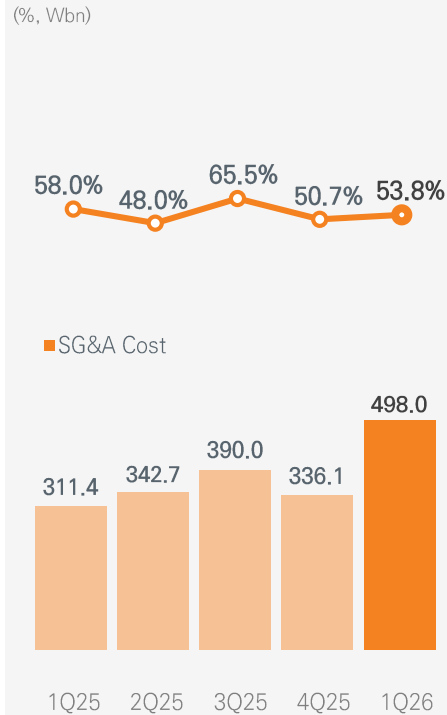
Investment Indices

- (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 (controlling interest) / quarter-end weighted-average total number of shares outstanding (= comm. + 1st & 2nd pref.)
- (Consolidated) EPS: cumulative annualized net income (controlling interest) / weighted-average total number of common shares outstanding

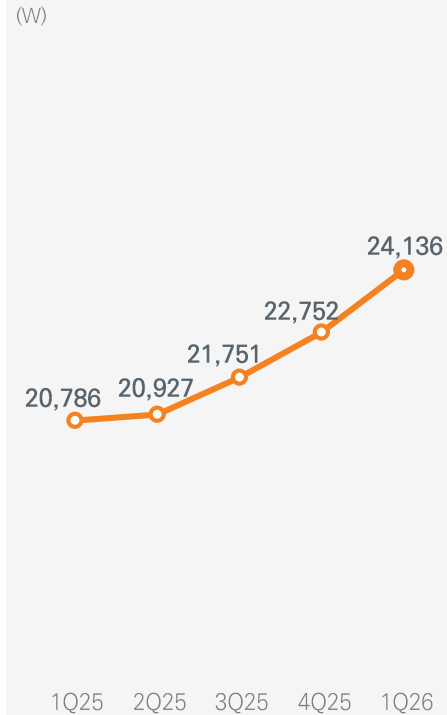
(Consolidated) Equity Capital & ROE



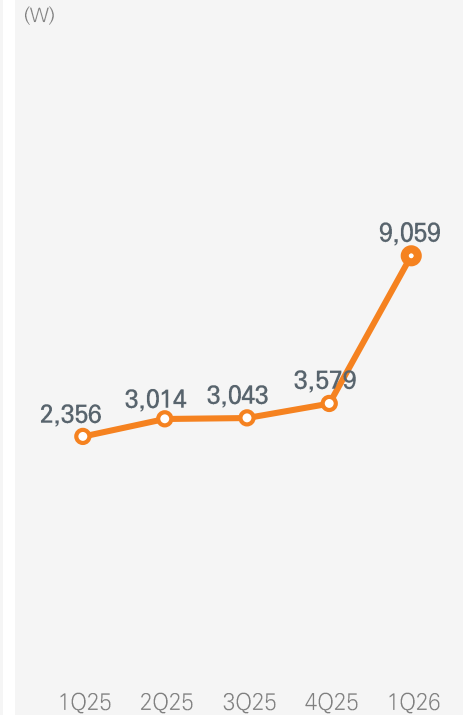
(Separate) SG&A Cost/NOR



(Consolidated) BPS



(Consolidated) EPS



Appendix

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Corporate Overview

| As of 31 Mar 2026

Total Number of Shares Outstanding

710,142,630

Common shares	559,566,880
1 st Pref. shares	14,075,750
2 nd Pref. shares	136,500,000

Market Capitalization

W34.47 tr

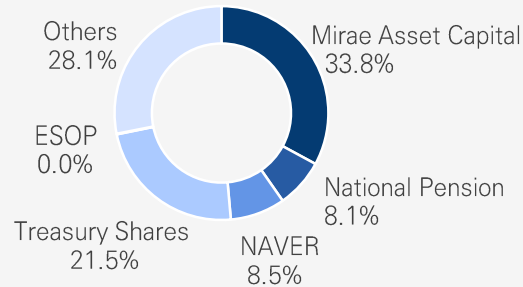
Excluding treasury shares

W27.71 tr

*Total issued common shares basis

Major Shareholders

Mirae Asset Capital	189,298,958
National Pension	45,196,154
NAVER	47,740,311
Treasury Stocks	120,105,897
ESOP	139,096



*Total issued common shares basis

Credit Ratings

Baa2	BBB	AA
Stable	Stable	Stable
Moody's	Fitch	KR
		KIS
		NICE

Domestic Employees & Network

Employees **3,323**

Hubs & branches **59**

Shareholders' Equity



Consolidated **W14.1** tr

Separate **W10.3** tr

*Consolidated shareholders' equity controlling interests' basis

Client Assets



W660 tr

Domestic **W582** tr

Overseas Subsidiaries **W78** tr

Global Employees & Network



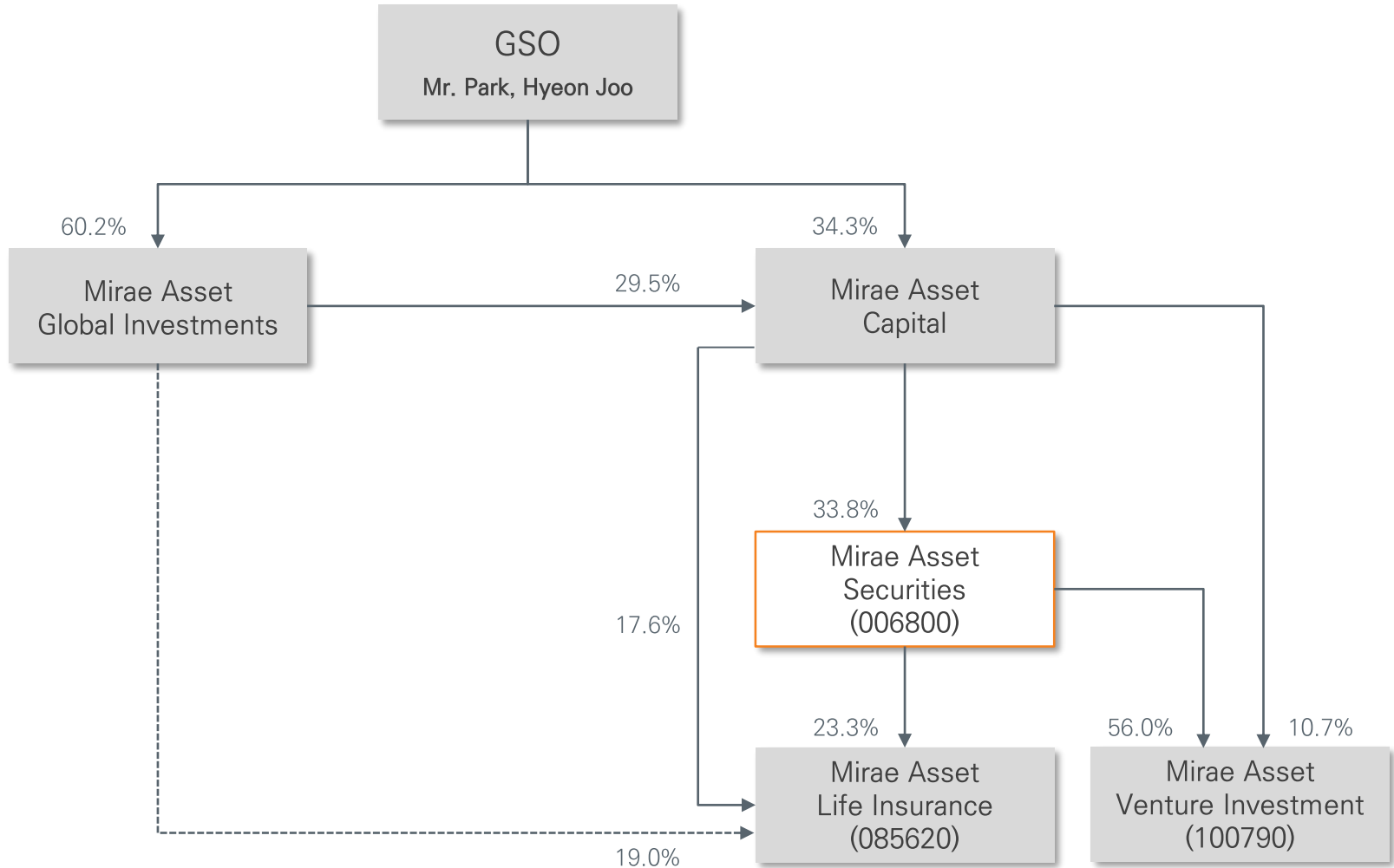
Employees **5,326**

Network* **27**

*excluding Holdings and including offices

Group Structure

| As of 31 Mar 2026



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

Global Presence

| As of 31 Mar 2026

11
Global Markets

27
Global Subsidiaries
& Offices*
(exc. Holdings Company)

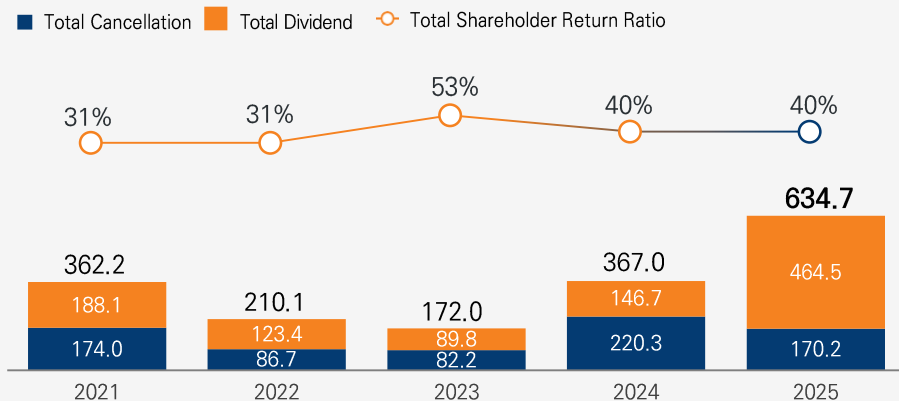
5,326
Global Employees

W5.7^{tr}
Equity Capital*
(inc. non-controlling interest)



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

Shareholder Return



(Unit: Wbn)

	2021	2022	2023	2024	2025
Total Shareholder Return Ratio ¹⁾	31%	31%	53%	40%	40%
Total Shareholder Return	362.2	210.1	172.0	367.0	634.7
Total Cancellation	174.0	86.7	82.2	220.3	170.2
No. of shares cancelled (Mil.)	20.0	10.0	10.0	27.5	16.0
Total Dividend	188.1	123.4	89.8	146.7	464.5
Dividend Ratio ²⁾	16%	18%	28%	16%	30%
Cancellation Ratio ³⁾	15%	13%	25%	24%	11%
Cancellation : Dividend Ratio	5:5	4:6	5:5	6:4	3:7

1) Total Shareholder Return Ratio = total shareholder return amount / controlling basis adjusted net income

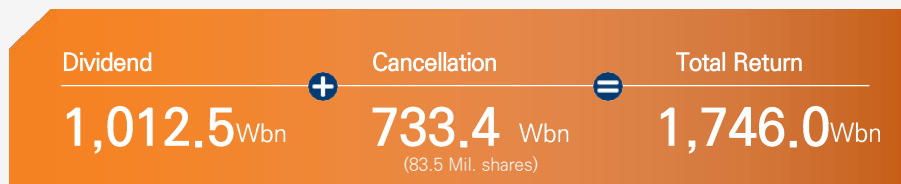
2) Dividend Ratio = dividend amount / controlling basis adjusted net income

3) Cancellation Ratio = cancellation amount / controlling basis adjusted net income

Summary of shareholder returns

Shareholder return policy progress since 2021

Total Shareholder Return **1.7** Wtr



2025 Cancellation Overview

Target			Execution	Execution Rate
'24~'26	Common	15 Mil. shares ↑ / year	40.0 Mil. Shares	133% of target achieved
	2 nd Pref.	1 Mil. shares ↑ / year	3.5 Mil. shares	175% of target achieved
~'30	Comm. + 2 nd Pref.	100 Mil. shares ↑	43.5 Mil. shares	152% fulfillment on 28.6 Mil. share target (43.5% of Mil. shares)

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