

# Mirae Asset Securities

## FY2026 2Q Earnings Release

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ESG&IR Team

August 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**

# [2Q 2026] Key Highlights

## (Consolidated) 2Q26 Pretax & Net Income

Pretax Income  
**2,529** Wbn

Net Income  
**1,905** Wbn

## (Consolidated) 2Q26 ROE\*

\*Cumulative annualized

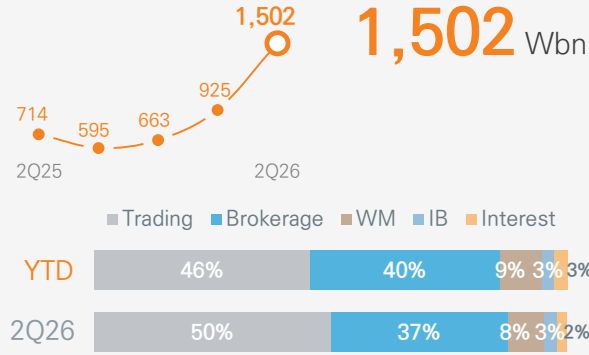
10.9% 10.8% 12.4% 29.1% **39.5%**

2Q25 2Q26

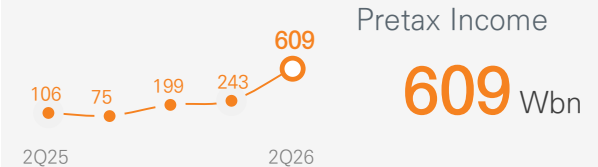
**39.5** %

QoQ +10.4 %p

## (Separate) 2Q26 Net Operating Revenue



## 2Q26 Overseas Subsidiaries



## (Consolidated) 2Q26 Client Assets



## Key Highlights

### (Consolidated) Record-high ROE

- Consolidated EBT recorded W2,529bn and NI W1,905bn
  - Annualized Consolidated ROE of 39.5%

### (Separated) Record-high BK, WM, Trading·Financial Income

- Brokerage fee revenue W625.6bn
- WM fee revenue W131.0bn
- Trading·Financial Income 836.9bn

### (Consolidated) Record-high overseas subsidiaries' EBT

- With recurring earnings growth, EBT reached W609.1bn
  - W557.7bn from DM and W51.4bn from EM

### (Consolidated) Record-high gains from key PI assets

- 2Q26 Portfolio Gains/Losses: ~ W1,641bn

# 2Q 2026 Financial Summary

| Income Statement                                            |               |               |               |                |                |                |
|-------------------------------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|
| (Unit: Wbn)                                                 | 2Q25          | 3Q25          | 4Q25          | 1Q26           | 2Q26           | 1H26           |
| <b>Net Operating Revenue</b>                                | <b>713.8</b>  | <b>594.9</b>  | <b>663.4</b>  | <b>925.0</b>   | <b>1,501.6</b> | <b>2,426.6</b> |
| BRKG fee                                                    | 216.3         | 263.7         | 332.3         | 459.4          | 625.6          | 1,085          |
| WM fee                                                      | 75.7          | 91.8          | 96.2          | 112.5          | 131.0          | 243.5          |
| Trading·Financial Income                                    | 476.2         | 241.2         | 221.9         | 405.0          | 836.9          | 1,241.9        |
| IB fee                                                      | 49.6          | 40.7          | 42.8          | 26.0           | 42.8           | 68.8           |
| Interest P/L                                                | -16.8         | 16.5          | 22.3          | 40.7           | 35.6           | 76.4           |
| Commission Exp, etc.                                        | -87.3         | -59.0         | -52.2         | -118.6         | -170.4         | -289.0         |
| SG&A Expenses                                               | 342.7         | 390.0         | 336.1         | 498.0          | 670.4          | 1,168.4        |
| <b>Operating Profit</b>                                     | <b>371.1</b>  | <b>205.0</b>  | <b>327.3</b>  | <b>427.0</b>   | <b>831.1</b>   | <b>1,258.1</b> |
| <b>(Consolidated) Pretax Income</b>                         | <b>520.2</b>  | <b>447.2</b>  | <b>765.9</b>  | <b>1,357.6</b> | <b>2,528.7</b> | <b>3,886.3</b> |
| <b>(Consolidated) Net Income</b>                            | <b>405.9</b>  | <b>343.8</b>  | <b>575.1</b>  | <b>1,001.9</b> | <b>1,905.2</b> | <b>2,907.2</b> |
| <b>(Consolidated) Net Income (Controlling Interest)</b>     | <b>403.3</b>  | <b>340.4</b>  | <b>567.1</b>  | <b>996.2</b>   | <b>1,895.9</b> | <b>2,892.2</b> |
| <b>(Consolidated) Equity Capital (Controlling Interest)</b> | <b>12,256</b> | <b>12,735</b> | <b>13,304</b> | <b>14,115</b>  | <b>16,011</b>  | <b>16,011</b>  |
| <b>(Consolidated) ROE (Cumulative annualized, %)</b>        | <b>10.9</b>   | <b>10.8</b>   | <b>12.4</b>   | <b>29.1</b>    | <b>39.5</b>    | <b>39.5</b>    |

## Key Financial Summary

\*QoQ

- [Separate] Net Operating Revenue W1,502bn (YoY +110%, QoQ +62%)
- [Consolidated] Pretax Income W2,529bn (YoY +386%, QoQ +86%)
- [Consolidated] Net Income W1,905bn (YoY +369%, QoQ +90%)
- [Consolidated] Net Income (controlling interest) W1,896bn (YoY +370%, QoQ +90%)

## Performance by Business

\*QoQ, Separate basis

### | Brokerage (+36%)

- Domestic Turnover M/S: 12.4% (-0.8%p), Avg. commission rate: 2.7bp (-0.2bp)
- Overseas avg. commission rate: 15.5bp (+0.6bp)
- Brokerage AUM (including deposits): W438.9tn (+22.7%)

### | WM (+16%)

- Total WM (financial product sales) AUM: W254.4tn (+13.6%)
- Pension AUM: W80.8tn (+25.6%), Mutual funds AUM: W114.8tn (+9.8%)
- Number of HNW clients (with W1bn+): 58K (+50.5%)

### | Trading · Financial Income (+107%)

- Trading·Financial income: W725.5bn (+147.2%)
- Dividend·Distribution income: W111.3bn (-0.2%)

### | IB (+65%)

- Underwriting fee revenue: W18.9bn (+117.6%)
- PF/Advisory/Off balance sheet fee revenue: W21.5bn (+33.7%)

### | Interest P/L

- Margin loan net revenue: W90.8bn (-0.5%), Corporate loan revenue: W36.3bn (+33.5%)
- Margin loan balance: W6.6tn (-4.5%), Corporate loan balance: W3.1tn (+15.2%)

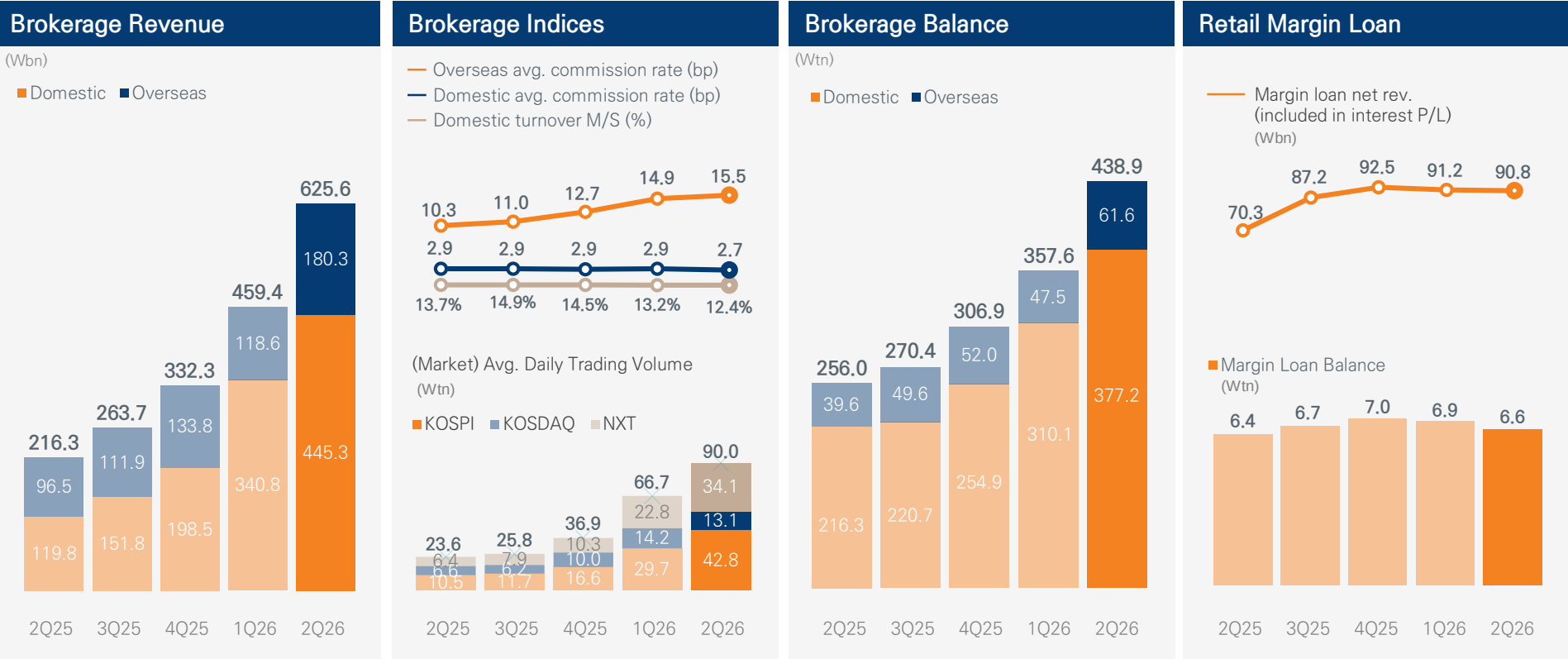
### | Others

- (Consolidated) Overseas subsidiaries pretax income: W609.1bn
- (Consolidated) Key PI asset portfolio value gains/losses: ~W1,641bn
- (Consolidated) ROE 39.5% (+10.4%p)/ Equity capital (controlling interest) W16.0tn (+13.4%)

# Business Performance — Brokerage (separate)

## Record-high Brokerage Fee Revenue again

- Brokerage revenue W625.6bn (QoQ +36%)
- Domestic•Overseas fee: W445.3bn (QoQ +31%)/W180.3bn (QoQ +52%) amid strong domestic trading volume and overseas stock recovery
- Total brokerage balance W438.9tn (QoQ +23%): Domestic W377.2tn (QoQ +22%) / Overseas W61.6tn (QoQ +30%)



\*Average commission rate includes ETF, ETN and ELW

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

\*quarter-end balance

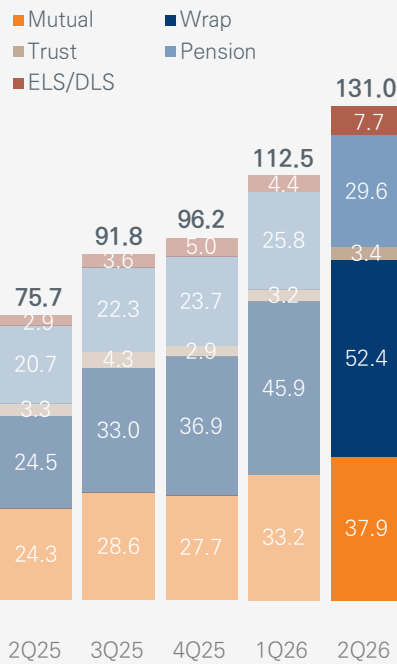
# Business Performance – Wealth Management (separate)

## Sustained Solid Growth in WM Fee Revenue

- WM revenue W131.0bn (QoQ +16%)
- WM (product sales) AUM: W254.4tn (QoQ +14%); Total client AUM: W693.3tn (QoQ +19%)
- Pension AUM: W80.8tn (QoQ +26%), all-time high again / Retirement pension AUM: W52.0tn, outperforming market growth

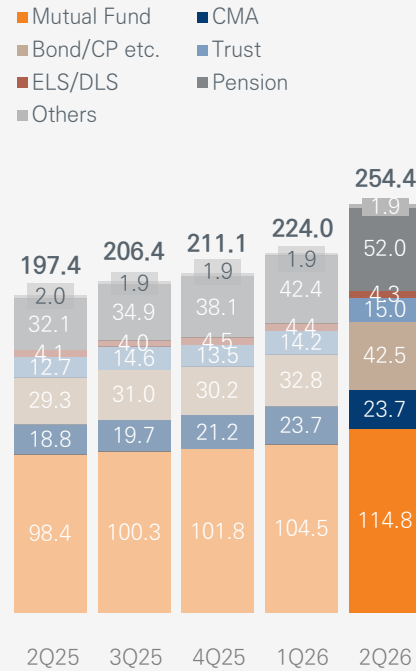
### WM (financial product sales) Rev.

(Wbn)



### WM (financial product sales) Assets

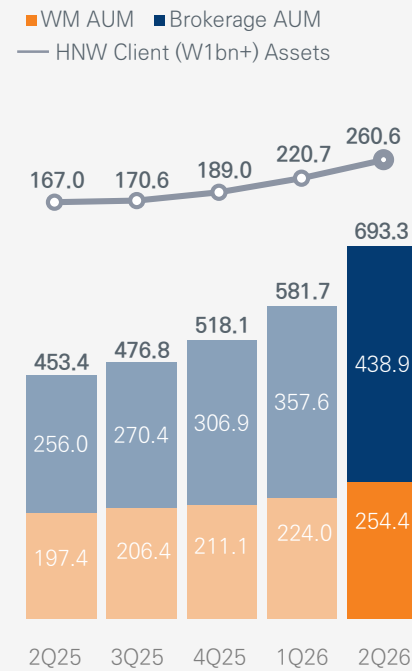
(Wtn)



\*quarter-end balance

### Client Assets

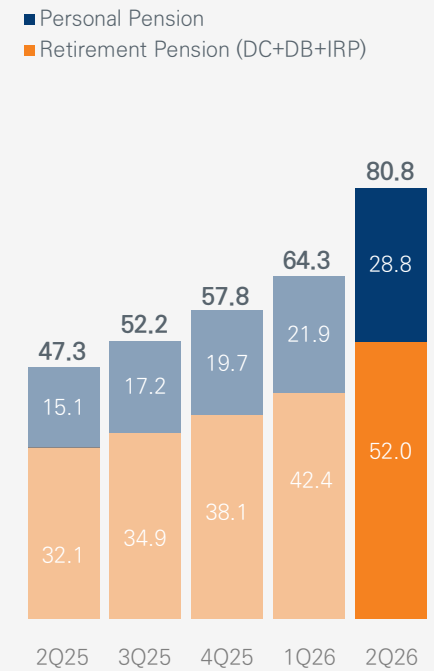
(Wtn)



\*quarter-end balance

### Pension (retirement, personal) Reserve

(Wtn)

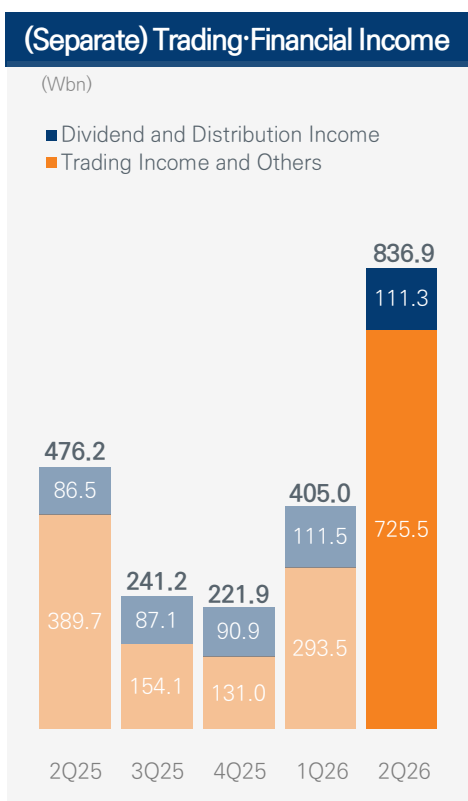


\*quarter-end balance

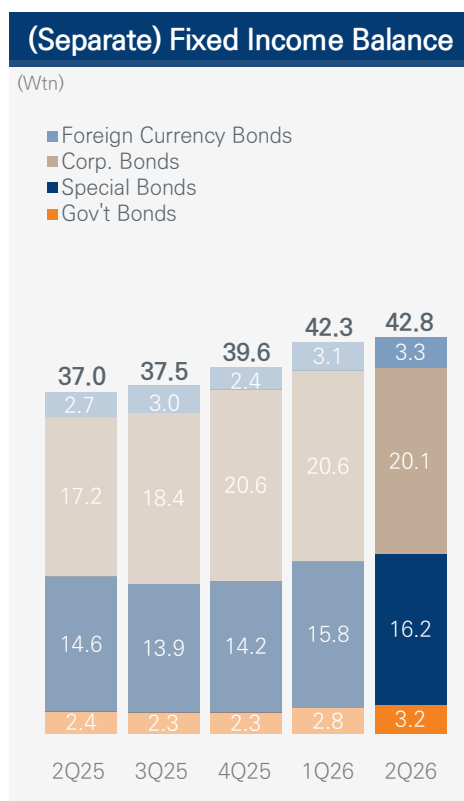
# Business Performance – Trading·Financial Income (separate)

## Record-high Trading·Financial Income

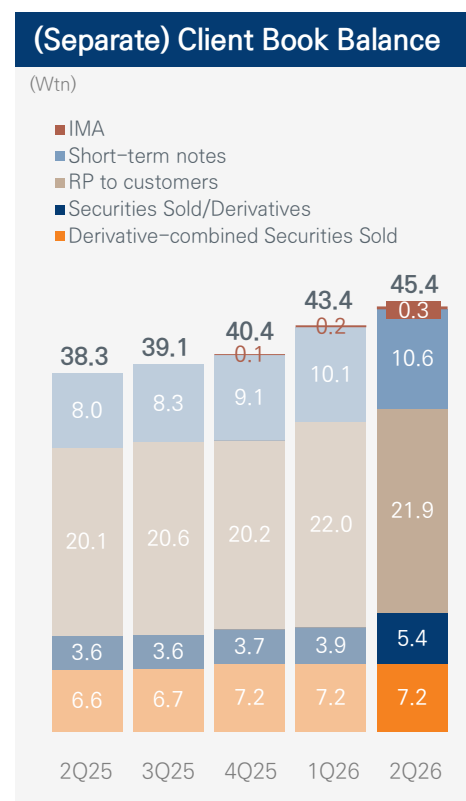
- Trading Income and Others W725.5bn (QoQ +147%), Dividend·Distribution Income W111.3bn (QoQ -0.2%)
- (Consolidated) Key PI asset portfolio value gains/losses: ~W1,641bn



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



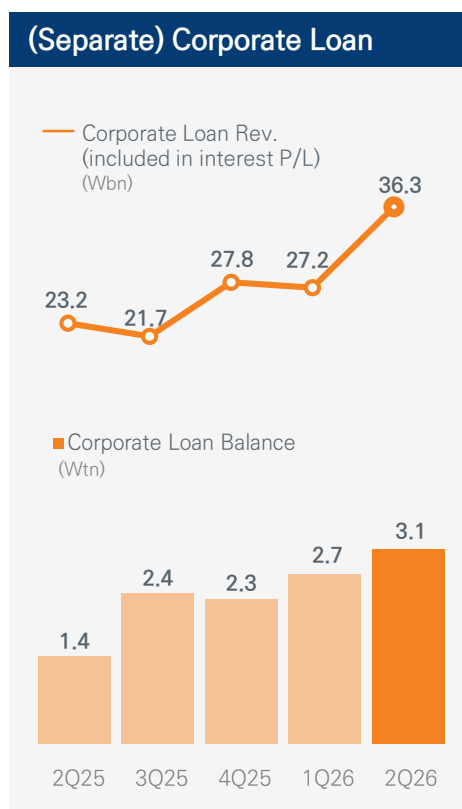
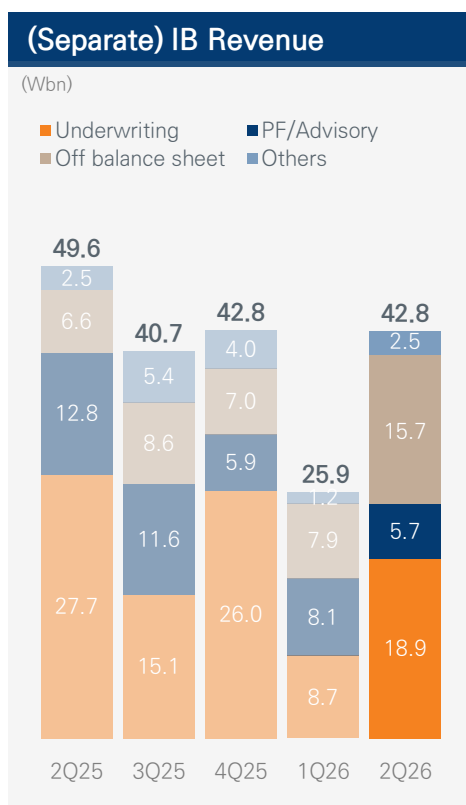
\*Including Trading securities. Securities Available for Sale and FVOCI accounts



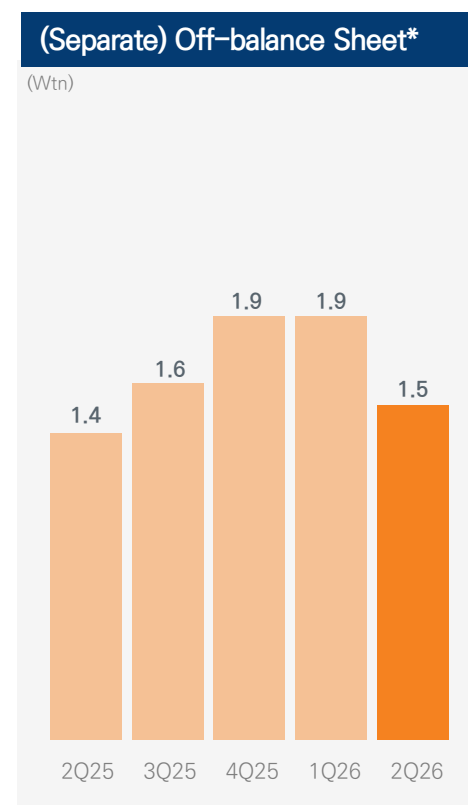
# Business Performance – Investment Banking (separate)

## IB Fee Revenue Increased QoQ Despite Limited Capital Market Deal Activity

- IB revenue: W42.8bn (QoQ +65%)
- Underwriting fees: W18.9bn (QoQ +118%), PF/Advisory•Off balance sheet fees: W21.5bn (QoQ +34%)



\*quarter-end balance



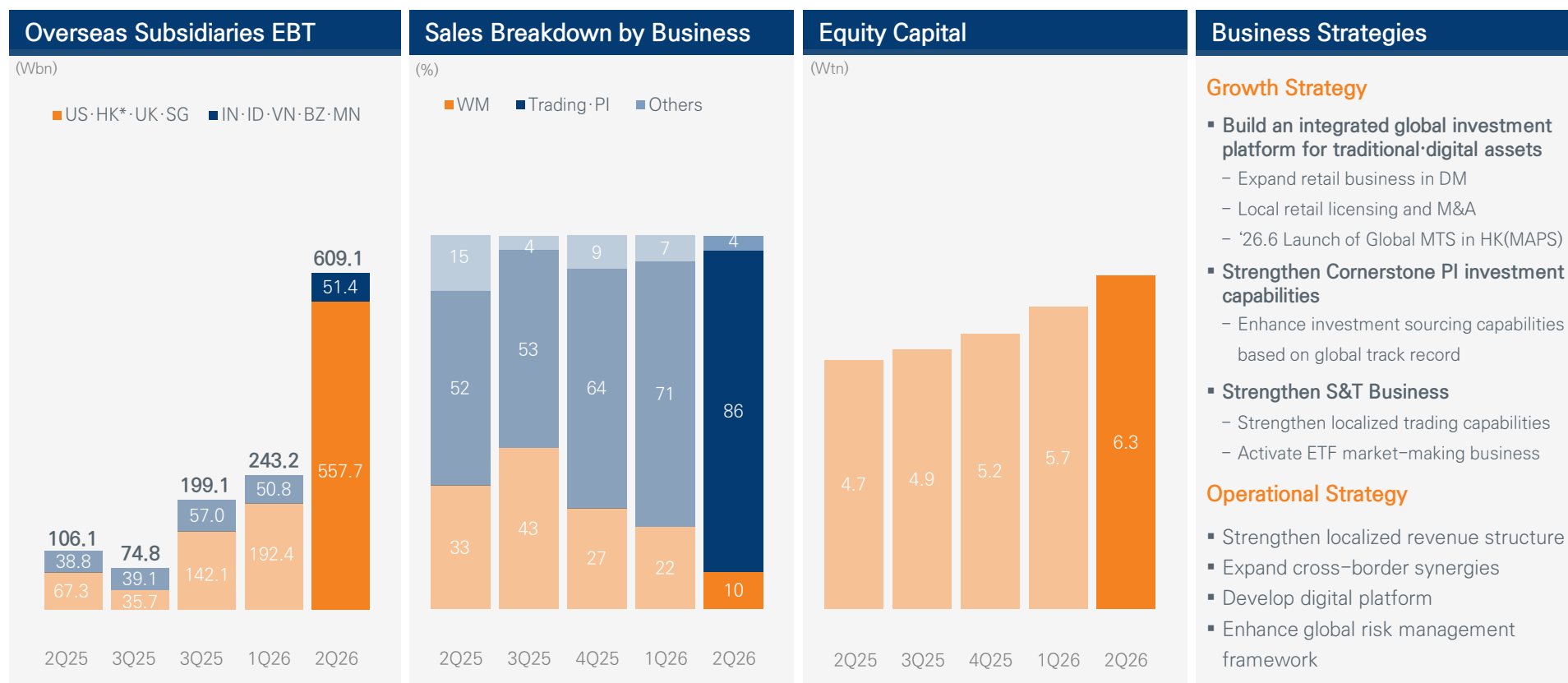
\*Guarantee of performance of an obligation: inc. guarantee of payment (purchase commitment), purchase agreement and undrawn credit line

\*Source: FISIS

# Business Performance – Overseas Subsidiaries (consolidated)

## Record-high Overseas Subsidiaries Pretax Income again

- Overseas subsidiaries pretax income reached W609.1bn (QoQ +150%)
- ROE based on net income of overseas subsidiaries posted 24.8% (QoQ +10.8%p)
- Developed Market (US·HK·UK·SG): W557.7bn, Emerging Market (IN·ID·VN·BZ·MN): W51.4bn



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

\*Net operating revenue basis

\*WM: inc. Brokerage revenue

\*Trading·PI: inc. Sales &amp; Trading and PI revenue

\*Others: inc. IB revenue

\*including non-controlling interests

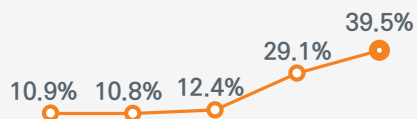
# Investment Indices

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

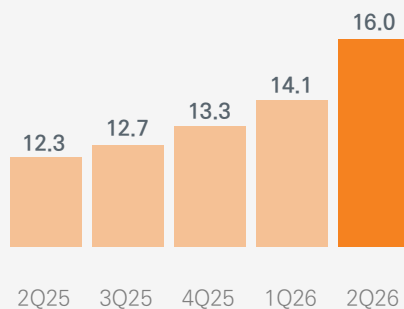
## (Consolidated) Equity Capital & ROE

(% , Wtr)

— ROE (cumulative annualized)

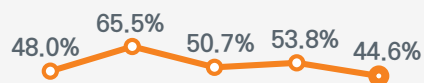


■ Equity Capital (controlling interest)

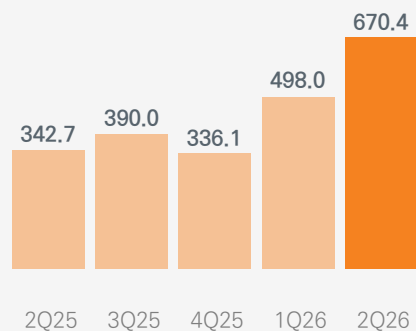


## (Separate) SG&A Cost/NOR

(% , Wbn)

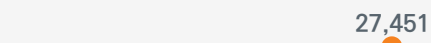


■ SG&amp;A Cost



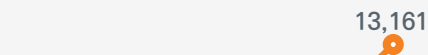
## (Consolidated) BPS

(W)



## (Consolidated) EPS

(W)



# Appendix

|   |                    |    |
|---|--------------------|----|
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| 4 | Shareholder Return | 15 |

# Corporate Overview

| As of 30 Jun 2026

## Total Number of Shares Outstanding

710,142,630

|                              |             |
|------------------------------|-------------|
| Common shares                | 559,566,880 |
| 1 <sup>st</sup> Pref. shares | 14,075,750  |
| 2 <sup>nd</sup> Pref. shares | 136,500,000 |

## Market Capitalization

₩23.92 tr

Excluding treasury shares  
₩18.66 tr

\*Total issued common shares basis

## Shareholders' Equity

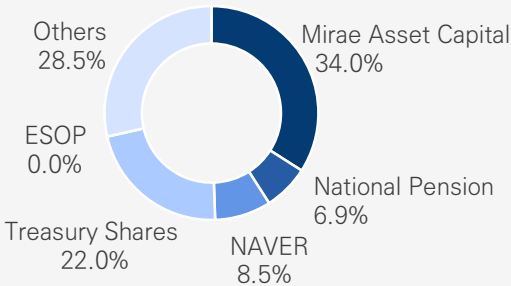


|              |          |
|--------------|----------|
| Consolidated | ₩16.0 tr |
| Separate     | ₩10.6 tr |

\*Consolidated shareholders' equity controlling interests' basis

## Major Shareholders

|                     |             |
|---------------------|-------------|
| Mirae Asset Capital | 190,256,629 |
| National Pension    | 38,684,338  |
| NAVER               | 47,740,311  |
| Treasury Stocks     | 123,156,809 |
| ESOP                | 108,279     |



\*Total issued common shares basis

## Client Assets



|                              |
|------------------------------|
| ₩784 tr                      |
| Domestic ₩693 tr             |
| Overseas Subsidiaries ₩91 tr |

## Credit Ratings

|             |            |           |
|-------------|------------|-----------|
| <b>Baa2</b> | <b>BBB</b> | <b>AA</b> |
| Stable      | Stable     | Stable    |
| Moody's     | Fitch      | KR        |
|             |            | KIS       |
|             |            | NICE      |

## Domestic Employees & Network

|                 |       |
|-----------------|-------|
| Employees       | 3,330 |
| Hubs & branches | 59    |

## Global Employees & Network

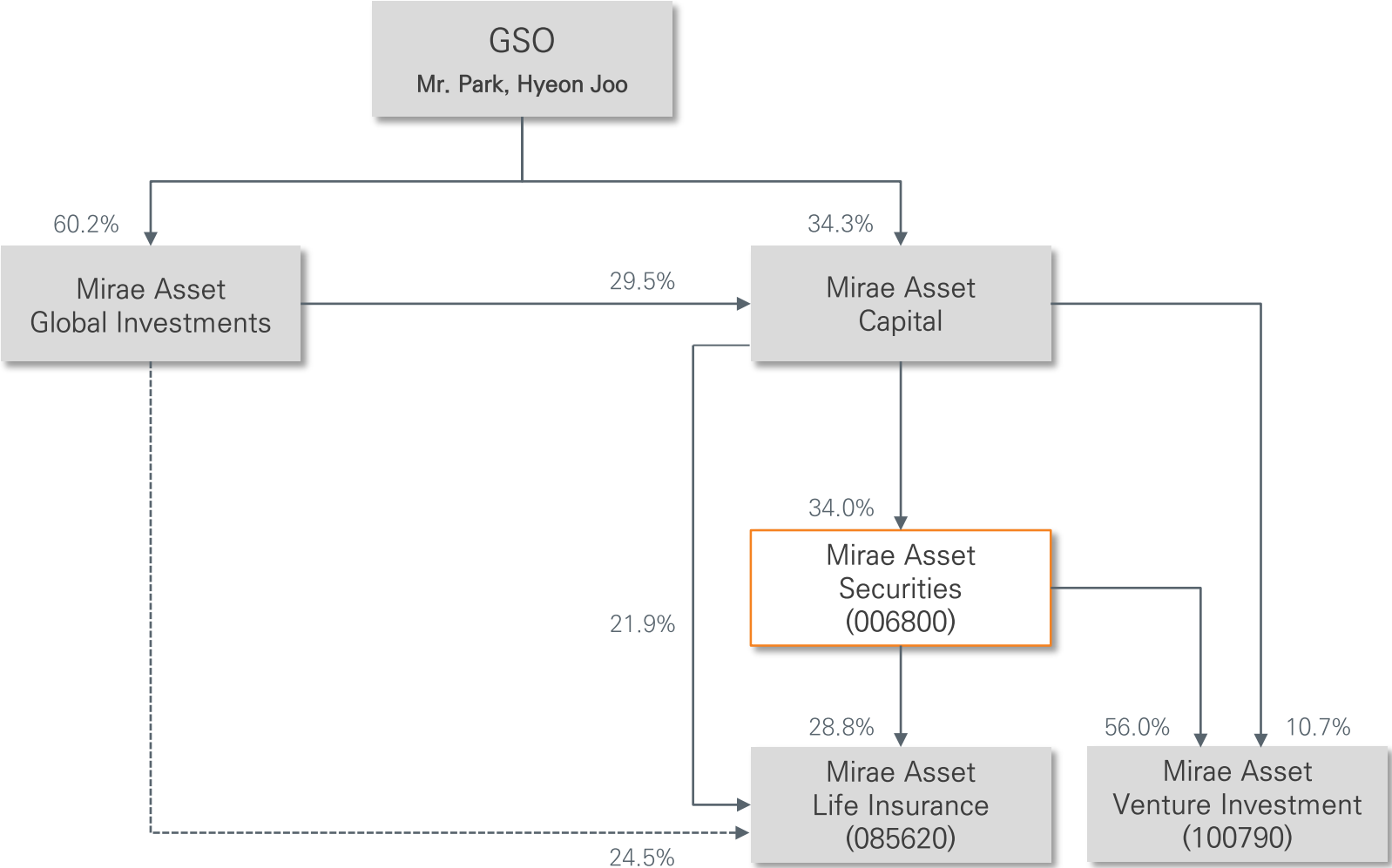


|           |       |
|-----------|-------|
| Employees | 5,331 |
| Network*  | 28    |

\*excluding Holdings and including offices

# Group Structure

| As of 30 Jun 2026



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

# Global Presence

| As of 30 Jun 2026

11

Global Markets

28

Global Subsidiaries & Offices\*

(exc. Holdings Company)

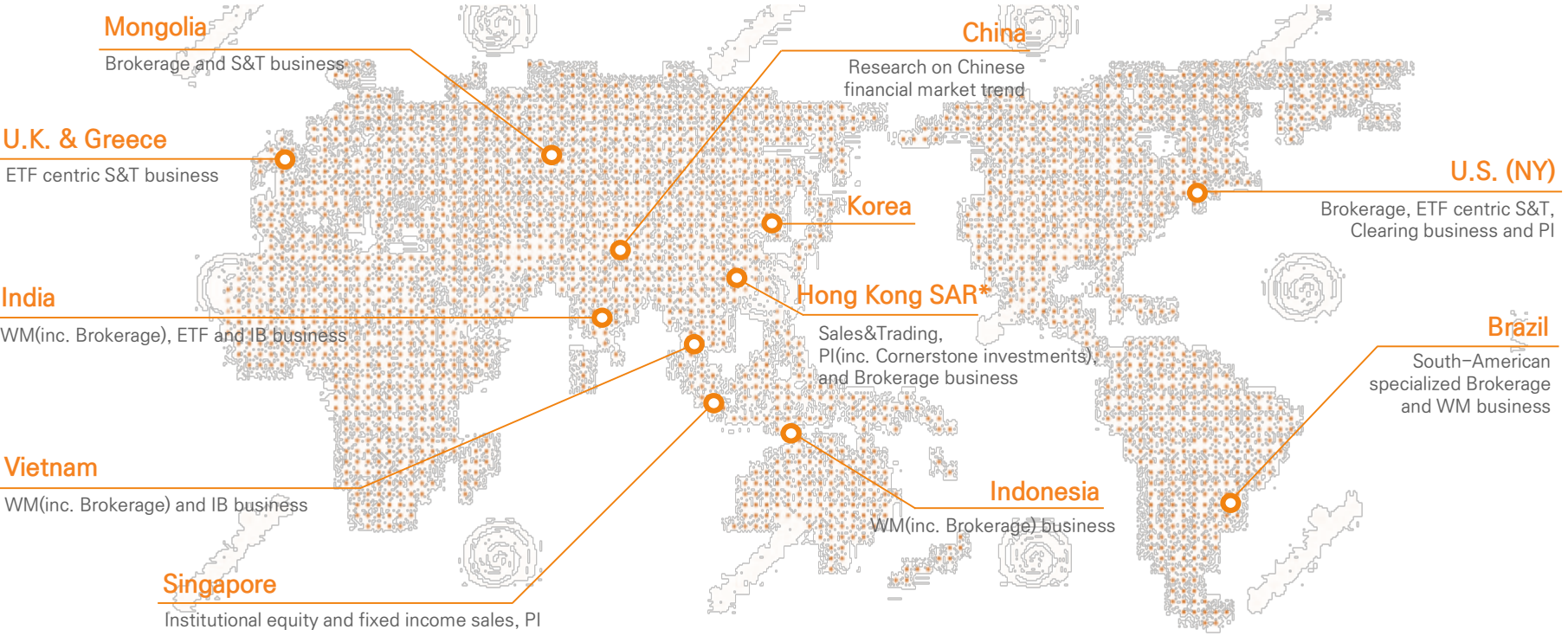
5,331

Global Employees

W6.3<sub>tr</sub>

Equity Capital\*

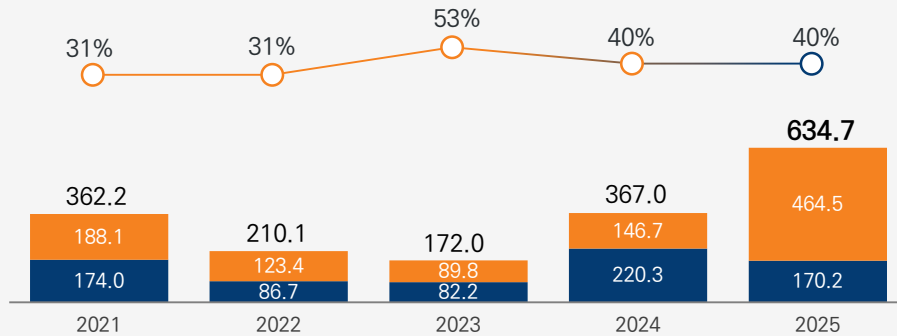
(inc. non-controlling interest)



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

# Shareholder Return

■ Total Cancellation ■ Total Dividend ○ Total Shareholder Return Ratio



(Unit: Wbn)

|                                              | 2021  | 2022  | 2023  | 2024  | 2025  |
|----------------------------------------------|-------|-------|-------|-------|-------|
| Total Shareholder Return Ratio <sup>1)</sup> | 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 <sup>2)</sup>                 | 16%   | 18%   | 28%   | 16%   | 30%   |
| Cancellation Ratio <sup>3)</sup>             | 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 **2.2** Wtr

|                        |   |                                            |   |                        |
|------------------------|---|--------------------------------------------|---|------------------------|
| Dividend               | + | Cancellation                               | = | Total Return           |
| 1,012.5 <sup>Wbn</sup> |   | 1,235.8 <sup>Wbn</sup><br>(109.9 M shares) |   | 2,248.3 <sup>Wbn</sup> |

## 2026 Cancellation Overview

| Target  |                               |                      | Execution     | Execution Rate                                                 |
|---------|-------------------------------|----------------------|---------------|----------------------------------------------------------------|
| '24~'26 | Common                        | 15 M shares ↑ / year | 56.6 M Shares | 126% of target achieved                                        |
|         | 2 <sup>nd</sup> Pref.         | 1 M shares ↑ / year  | 12.7 M shares | 424% of target achieved                                        |
| ~'30    | Comm. + 2 <sup>nd</sup> Pref. | 100 M shares ↑       | 69.3 M shares | 242% fulfillment on 28.6 M share target (69.3% of 100M shares) |

# End of Document

