

KIWOOM SECURITIES

2Q25 Earnings Release (unaudited)

2025.07 | Investors Relations



Earnings Summary

(in billions KRW)

Separate basis	2Q25	1Q25	2Q24	%QoQ	%YoY	1H25	1H24	%YoY
Net revenue ¹⁾	537	455	406	18.1%	32.4%	992	837	18.5%
Net commission revenue	251	203	189	23.8%	32.8%	454	370	22.7%
Brokerage commission revenue	205	184	176	11.4%	17.0%	390	348	12.0%
Investment banking commission revenue	78	57	57	37.5%	38.2%	135	111	21.8%
Commission expense, etc.	(32)	(38)	(43)	N.M.	N.M.	(71)	(89)	N.M.
Interest income	176	175	181	0.7%	-2.7%	351	347	1.0%
S&T / PI income	122	98	58	24.1%	109.9%	220	152	44.1%
Other operating income	(12)	(21)	(23)	N.M.	N.M.	(33)	(33)	N.M.
G&A expense	164	159	140	2.7%	16.5%	323	271	19.3%
Operating income	374	295	265	26.4%	40.8%	669	566	18.2%
Non-operating income	59	12	9	378.8%	567.0%	71	38	88.2%
Income before income tax	432	308	274	40.4%	57.7%	740	604	22.5%
Net income	337	230	207	46.3%	63.0%	567	453	25.3%
Total equity	5,439	5,017	4,635	8.4%	17.3%	5,439	4,635	17.3%
Annauized ROE ²⁾	21.8%	18.4%	20.3%	3.3%p	1.5%p	21.8%p	20.3%p	1.5%p

Consolidated basis	2Q25	1Q25	2Q24	%QoQ	%YoY	1H25	1H24	%YoY
(Con.) Operating income	408	325	312	25.5%	30.7%	734	650	12.9%
(Con.) Income before tax expense	416	326	306	27.7%	36.0%	743	644	15.3%
(Con.) Net income	310	236	232	31.6%	33.6%	546	477	14.4%
(Con.) Net income to controlling interest	310	235	232	31.6%	33.7%	545	477	14.2%
(Con.) Net asset to controlling interest	6,015	5,631	5,251	6.8%	14.5%	6,015	5,251	14.5%
(Con.) Annualized ROE ³⁾	18.8%	16.8%	18.9%	2.0%p	-0.1%p	18.8%p	18.9%p	-0.1%p

*All data are in separate basis otherwise stated. / N.M. = Not meaningful.

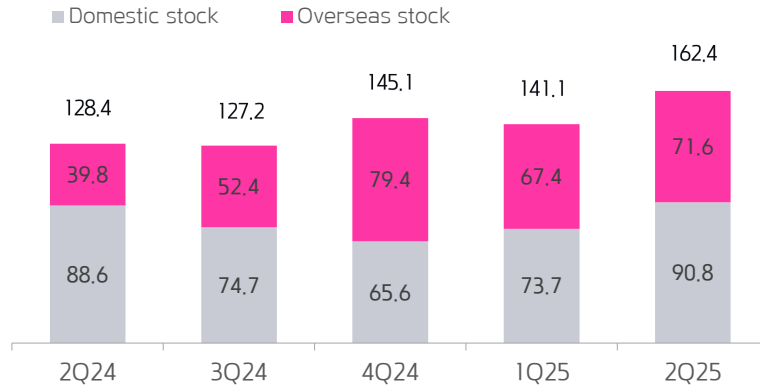
1) Net revenue is operating income before G&A expenses. 2) Annualized ROE is (Net income)/(Average of total equity at the end of the period and the previous year).

3) Consolidated annualized ROE is (Net income to controlling interest)/(Average of net asset to controlling interest at the end of the period and the previous year)

Brokerage: Stock brokerage commission revenue rose (QoQ +15.1%) with higher domestic equity trading value and normalized overseas equity commission fee rate.

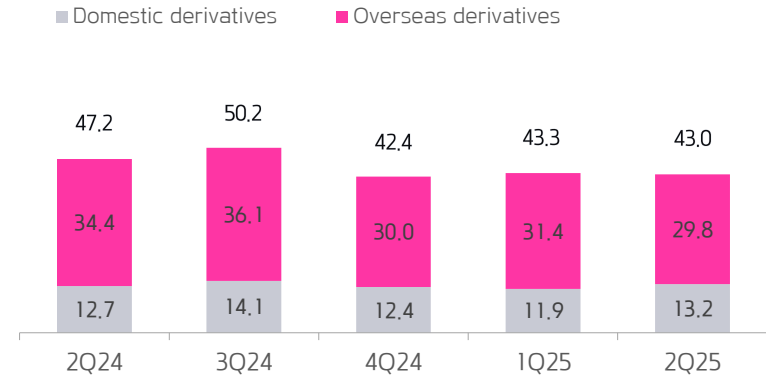
Stock Brokerage Commission Revenue

(bn KRW)



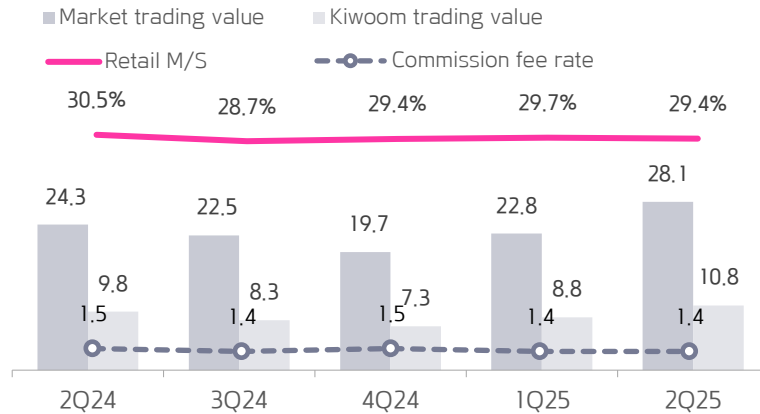
Derivatives Brokerage Commission Revenue

(bn KRW)



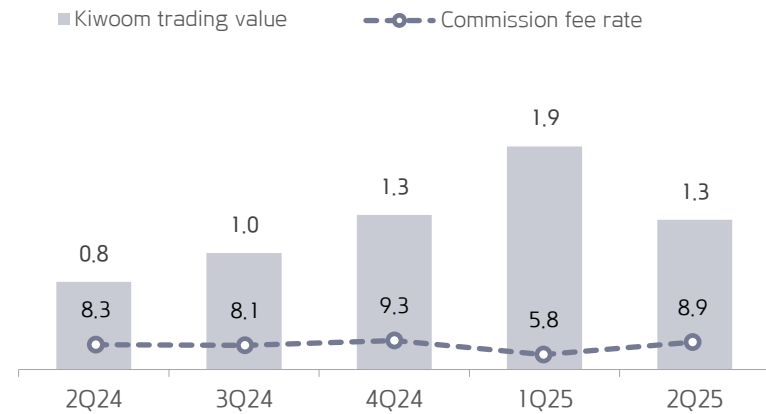
Avg. Daily Domestic Equity Trading Value / MS / Avg. Commission Fee Rate

(tn KRW, bp)



Avg. Daily Overseas Equity Trading Value / Avg. Commission Fee Rate

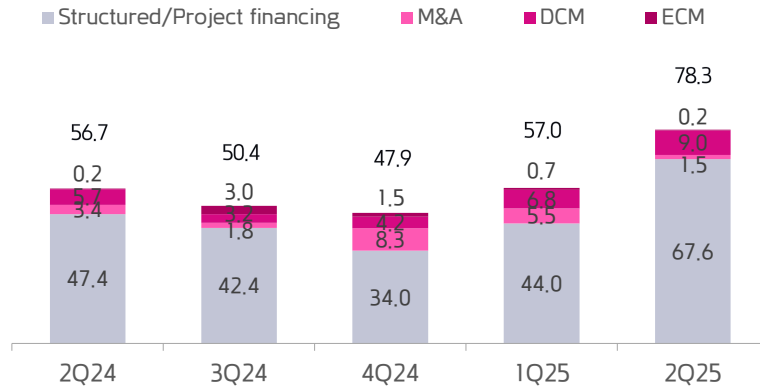
(tn KRW, bp)



Investment Banking

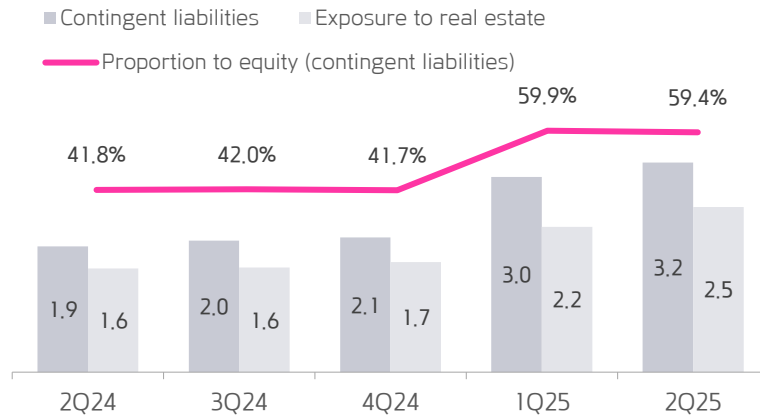
Investment Banking Commission Revenue

(bn KRW)



Contingent Liabilities

(tn KRW)



2025 Major IB Deals

IPO

ercohs

(주)에스엠씨지
Specially Made Captivating Glasses for you

DOWOOINSYS

Dowooinsys (IPO)
Listing date: 2025.07.23.
Offering amount: KRW 44.8 bn

posco
FUTURE M

Posco Future M (Public Offering)
(E) Listing date: 2025.08.08.
Offering amount: KRW 1.1 tn

M&A Financing

StarVision

HYMS

SULBING

아워홈
OURHOME

Sponsor:
IMM Credit Solutions

BNB
K O R E A

Sponsor:
SEOYOUNG e&t

DCM

HDC
Hyundai Development Company

한화에너지
Hanwha Energy

KAI
KOREA AEROSPACE INDUSTRIES, LTD.

WOORI
FINANCIAL GROUP

Shinhan Card

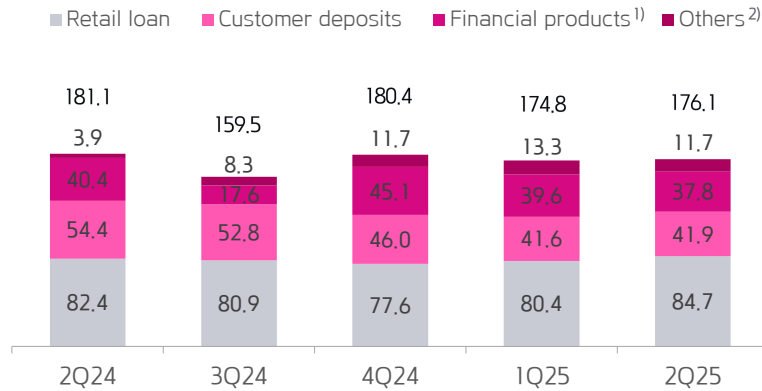
GS Power

Hyundai Commercial

Interest Income

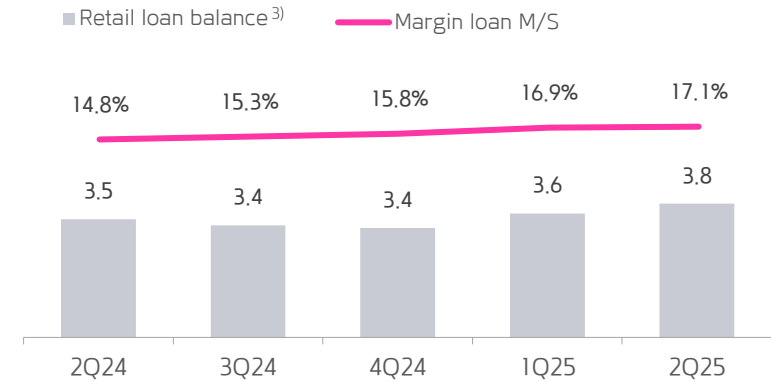
Interest Income

(bn KRW)



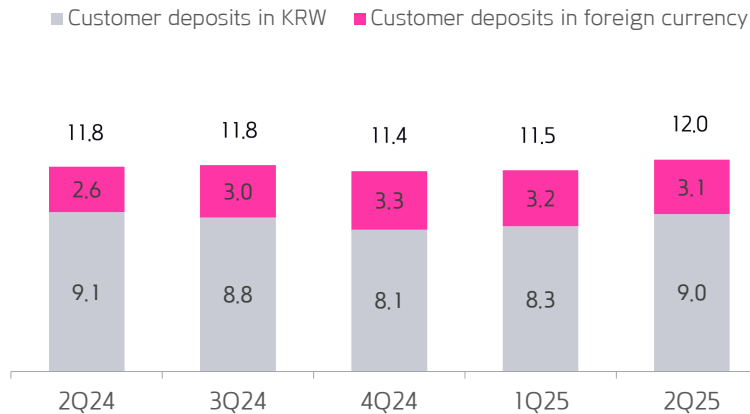
Kiwoom Retail Loan Balance

(tn KRW)



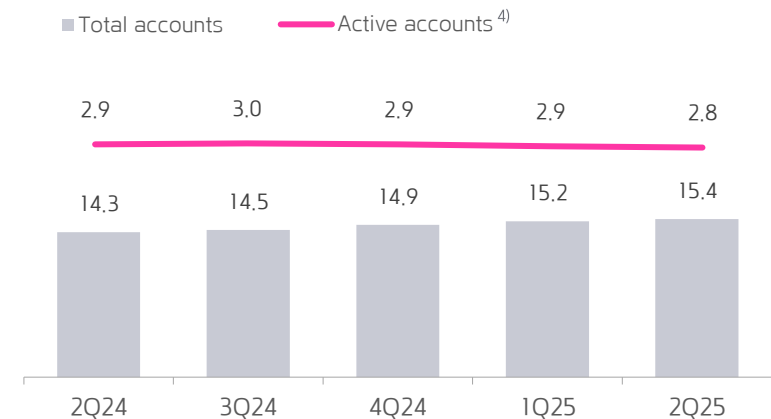
Kiwoom Customer Deposits

(tn KRW)



Kiwoom Customer Accounts

(mn accounts)



1) Interest income from financial products is net of interest revenue from deposits, bonds, and etc., and interest expense from financing via borrowings, RP, and etc.

2) Other interest income includes interest from 3-day trading loan, securities lending, and etc.

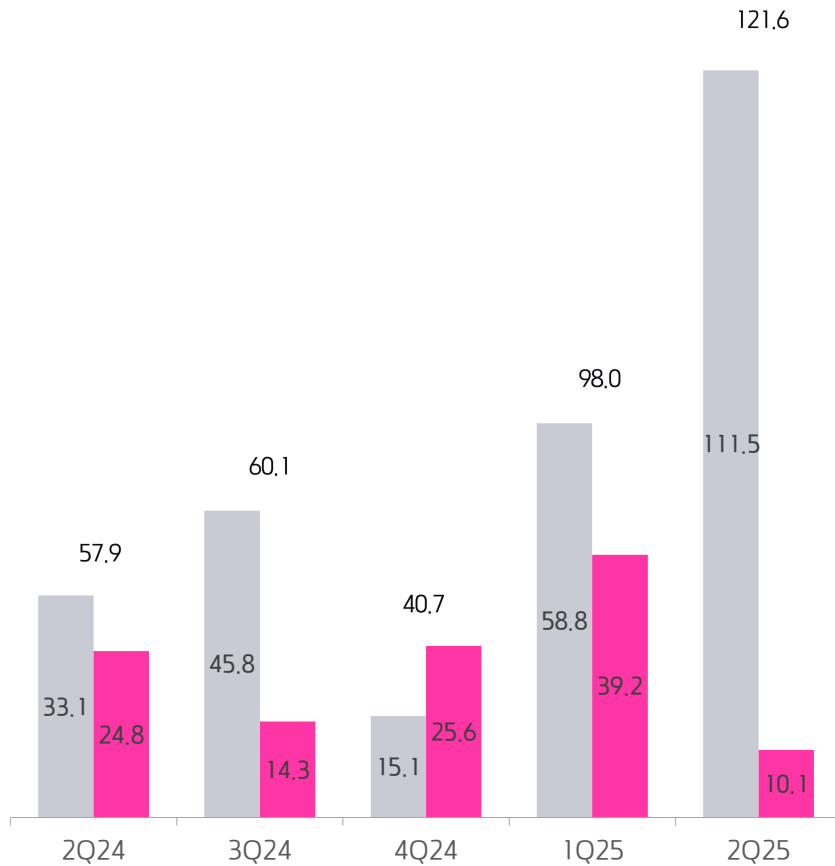
3) Retail loan is a sum of margin loan, securities borrowing, and securities-secured loan. 4) Active means trading activity occurred within last 6 months.

S&T / PI Income: Trading income increased significantly (QoQ +89.7%) due to favorable market conditions.

S&T / PI Income

(bn KRW)

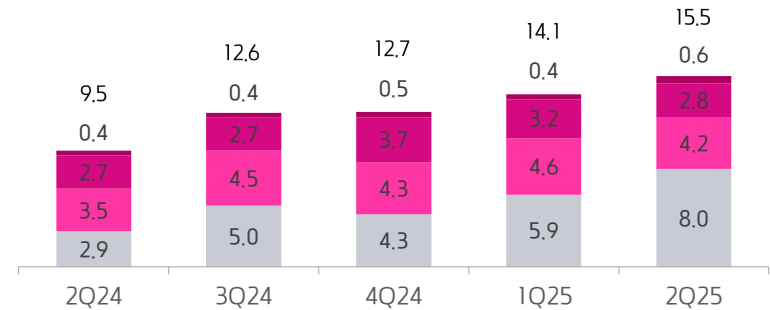
■ Trading income ■ Dividends & distributions



Bond Position

(tn KRW)

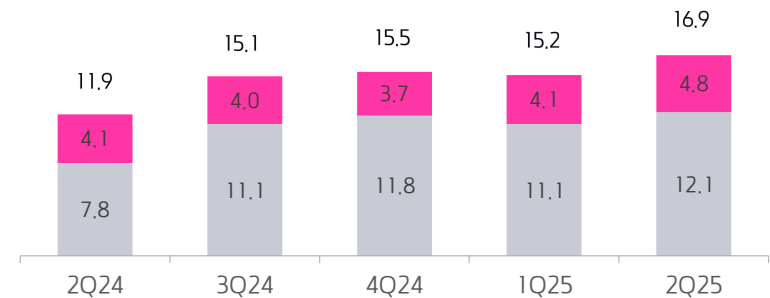
■ Treasury bond ■ Special purpose bond ■ Corporate bond ■ Foreign bond



Customer Trading Asset

(tn KRW)

■ RP ■ Derivatives-linked securities

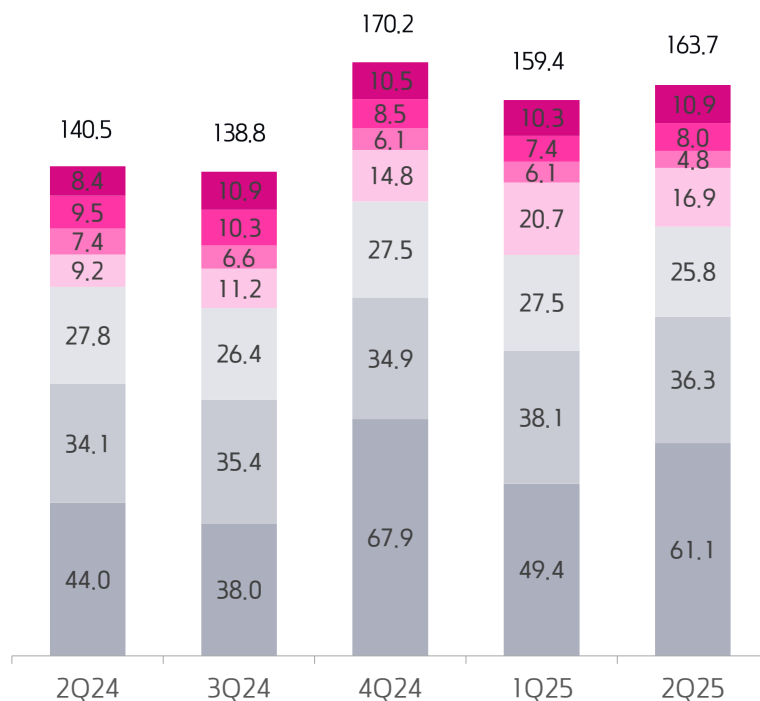


G&A Expenses

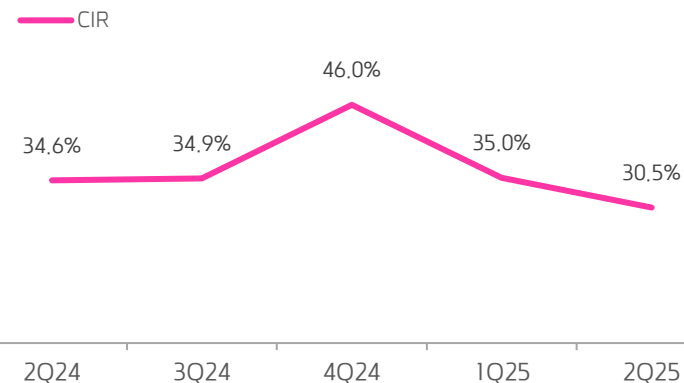
G&A Expenses

(bn KRW)

- Others
- Tax
- Insurance
- Advertisement fee
- Commission fee
- IT related expenses
- Employee compensation and benefits



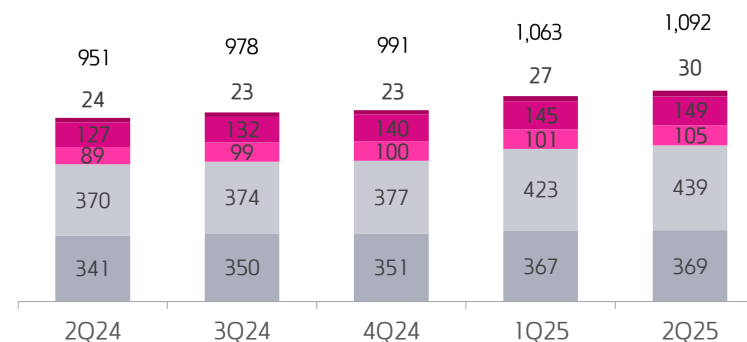
CIR(cost-to-income ratio)¹⁾



Employees

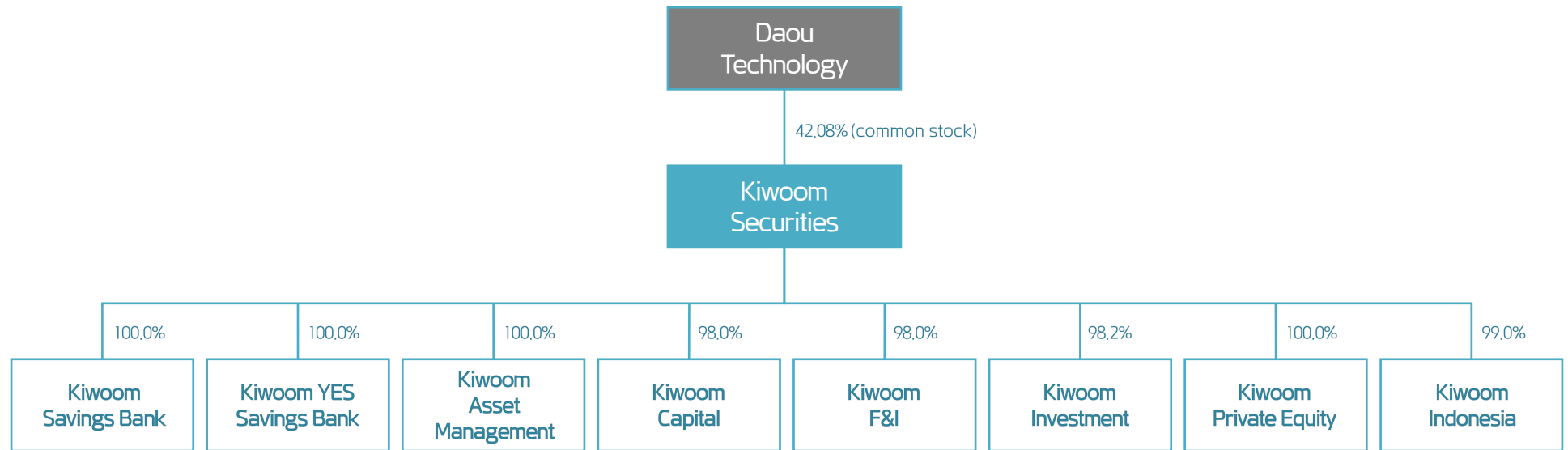
(persons)

- Administration
- Retail
- S&T
- IB
- PI



1) CIR(cost-to-income ratio) is (G&A expense)/(Net revenue).

Governance Structure and Subsidiaries



(in billions KRW)	Asset	Liability	Capital	2Q25 earnings				
				Revenue	Expense	Operating income	Net income before tax	Net income
Kiwoom Savings Bank	1,915	1,666	248	43.4	43.0	0.4	0.5	0.3
Kiwoom YES Savings Bank	1,522	1,309	212	28.2	38.2	(10.0)	(9.8)	(7.8)
Kiwoom Capital	3,109	2,640	469	65.3	47.3	18.0	17.7	14.1
Kiwoom F&I	1,791	1,453	338	37.2	30.4	6.8	6.7	5.5
Kiwoom Asset Management	246	22	224	25.4	16.5	8.9	15.4	14.4
Kiwoom Private Equity	100	7	94	1.1	0.9	0.2	0.4	0.2
Kiwoom Investment	94	11	83	3.1	1.9	1.3	2.1	1.9
Kiwoom Indonesia	88	65	23	1.8	1.8	0.1	0.1	0.1

* Asset, liability, capital and ownership status are as of the end of the period. Earnings are based on quarterly results.