

Earnings Call (Feb 6, 2026) Q&A Summary

Q. 2026 Financial Guidance

A. For 2026, we are forecasting a loan growth rate of approximately 5% YoY. This projection reflects our strategic focus on capturing future growth potential while considering the impact of productive finance.

Regarding our net interest margins, our initial plan assumed a slight decline compared to last year, assuming a base rate cut by the Bank of Korea within 2026. However, as market rates remain elevated and expectations for a rate cut are currently mixed, we anticipate that NIM will remain at least stable at last year's levels, provided market rates do not decline.

We expect non-interest income to increase YoY, as our insurance and securities subsidiaries will begin contributing to this segment on a full-year basis starting this year.

In terms of SG&A, we foresee some upward cost pressure from IT investments, the integration of our insurance arm, and workforce expansion within the securities business. That said, we will maintain stringent cost discipline in all other areas to achieve a YoY reduction in total expenses. Our ultimate goal is to move closer to our medium-to-long-term Group CIR target of 40%.

For 2026, we aim to maintain our normalized credit cost ratio (CCR) at around 40bp. To achieve this, we plan to reduce total credit costs by approximately 20% compared to the previous year.

Q. Application of the DPS Growth Policy for Fiscal Year 2026 (10%+ Annual Increase)

A. Our dividend policy, which commits to a minimum 10% annual increase in DPS (Dividend Per Share) as outlined in today's Corporate Value-up Plan, will be fully applied in 2026. Furthermore, we intend to maintain this dividend framework consistently moving forward.

Q. Potential Changes in Quarterly vs. Year-end Dividend Mix

A. Our current policy is to distribute equal dividends for the first three quarters, with the year-end dividend determined based on our overall capital position. This framework will remain unchanged for 2026. While we may consider transitioning to equal quarterly distributions once our CET1 ratio consistently exceeds and stabilizes above 13%, our plan for now is to maintain the existing dividend structure.

Q. Background on the Expansion of Non-Taxable Dividend Resources

A. In March 2025, we transferred approximately KRW 3 trillion from capital surplus to retained earnings, following a similar move in 2021 when KRW 4 trillion was actually transferred. While these funds have been utilized for hybrid bond issuances and share buybacks—amounting to roughly KRW 700 billion to date—a balance of KRW 3.3 trillion remains from the 2021 allocation. Based on comprehensive legal reviews and interpretative ruling, we have confirmed that these specific funds can be utilized as a source for non-taxable dividends. Consequently, we plan to designate the remaining KRW 3.3 trillion from the 2021 transfer for this purpose. Our total pool of non-taxable dividend resources stands at KRW 6.3 trillion. After accounting for the 2025 year-end dividend payout, the remaining balance for future non-taxable distributions is estimated at approximately KRW 5.7 trillion.

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Q. Details of Non-operating Losses for Q4 2025

A. The non-operating expenses for the fourth quarter of 2025 were primarily driven by KRW 50 billion related to Bad Bank contributions and KRW 52 billion in administrative fines concerning LTV regulations.

Q. Capital Support Plan for Woori Investment Securities and its Impact on Group CET1 Ratio

A. We view a phased capital injection as an essential step to transform Woori Investment Securities into a mega-IB, enabling the firm to conduct issued note business and enhance its market presence over the mid-to-long term. While the exact scale and timing have yet to be finalized, we are currently reviewing our options by taking into account various factors, including the timeline for regulatory license designations. From a group perspective, the capital injection into our securities subsidiary will have no direct impact on our consolidated CET1 ratio. Furthermore, we hold ample investment capacity relative to our industry peers. While the expansion of IB and S&T operations will naturally lead to an increase in Risk-Weighted Assets (RWA) as the balance sheet grows, we expect profit generation from these business lines to sufficiently offset the RWA growth. Consequently, we expect the impact on the Group's CET1 ratio to be neutral. We are establishing and executing a mid-to-long term plan to drive top-line growth for Woori Investment Securities through this capital injection, which will ultimately contribute to the Group's non-interest income.

Q. Target Timeline for 13% CET1 Ratio and Potential for Share Buybacks in 2H 2026

A. As our CET1 ratio stood at 12.9% at the end of 2025, we are already very close to our target and expect to reach the 13% threshold within the first half of 2026. To ensure we not only hit this mark but also maintain levels above 13%, we are currently establishing internal plans. These include leveraging improved regulatory schemes for productive financial support and executing self-driven improvement measures, such as the divestment of idle real estate.

We plan to complete the KRW 200 billion share buyback between February and early June, with the cancellation finalized by the end of June. Should our CET1 ratio exceed 13% by the end of 2026 as anticipated, we believe the visibility for considering additional buybacks and cancellations in the second half of the year will significantly increase.

Q. Potential for Capital Increases in Insurance Subsidiaries following Tier 1 Capital Ratio Regulations

A. The Tier 1 capital ratio regulation is set to take effect in 2027, and we understand that the government is providing a grace period to alleviate the burden on insurers. Since early 2026, our group has been proactively managing not only the K-ICS ratios but also the Tier 1 capital ratios of our insurance subsidiaries. As we expect both Tongyang Life and ABL Life to maintain their ratios well above regulatory requirements, we are not currently planning to apply for grace periods or additional relief measures.

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