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TRADE LENS

Bringing investing into focus.

CRYPTO INSIGHT / No.06

Research on digital asset business models and who captures the value

Korean crypto exchanges

More accounts, less profit

Falling trading turnover and the limits of fee-dependent business models

Trading-eligible accounts · 30 Jun 2026

11.175 million

+0.4% from end-2025

Exchange operating profit · H1 2026

KRW 81.6bn

-78% from the preceding half-year

Accounts alone do not explain earnings.

Paid trading economics and cost absorption matter.

Official survey [1] · 17 exchanges. Accounts are endpoint counts with duplication; operating profit is a half-year total.



01 / RESEARCH VIEW

Paid trading and cost absorption matter

TradeLens view | Assess the link from accounts to fee-generating trades and operating profit.

Core conclusion

Trading-eligible accounts can grow while turnover and profit fall. With trading fees making up 99.7% of KRW-market exchange revenue, business performance depends on **fee-generating turnover, profitability after discounts and incentives, and the ability to adjust costs.** [1]

What changed?

In H1 2026, exchange revenue fell 41% and operating profit 78%. Trading-eligible accounts rose 0.4% from the previous half-year end. Accounts and earnings moved in opposite directions. [1]

Why does it matter?

Registration and trading eligibility do not guarantee revenue. If costs shrink more slowly than trading, a revenue decline produces a larger fall in profit.

Who receives the economic benefit?

Exchanges fund their operations from trading fees. Client deposits and the customer share of staking rewards must be distinguished from profit the exchange can freely use. [5] [7]

What should readers check?

Track fee-generating trades, profitability after incentives, cost growth and recurring profit from new businesses together. Account totals and product launches alone are insufficient.

This decline alone does not establish a long-term contraction of Korea's exchange industry. Operating leverage can work in reverse when trading recovers. However, the FIU revenue mix for KRW-market exchanges shows that other revenue streams have not diversified enough to replace trading fees. [1]

The test for readers

A trading recovery, a profit recovery and an improved business model are different events. Check both whether turnover has risen and how much remains after the costs of that trading.

Scope: the FIU exchange survey and company filings are separate datasets. This report provides no buy/sell views, trading timing, target prices or individualized investment advice.



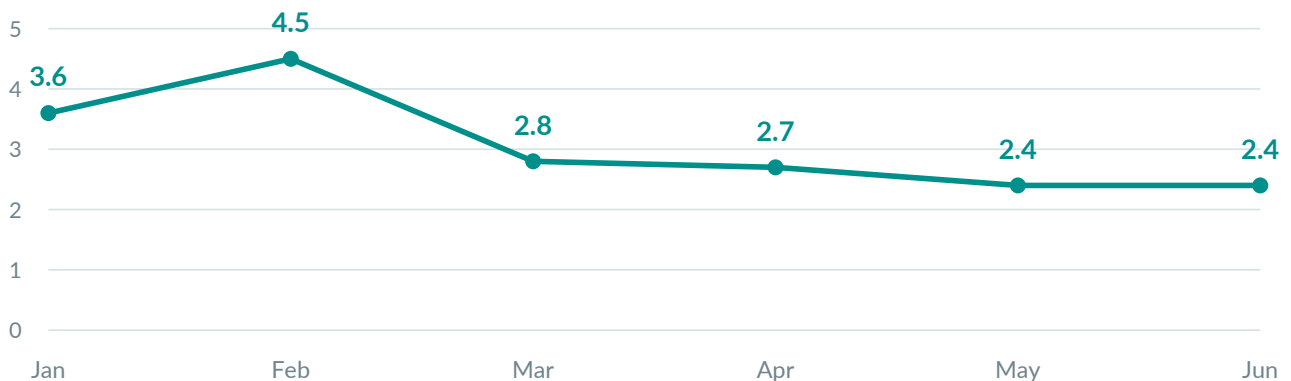
02 / MARKET DASHBOARD

Activity and funds fell as accounts grew

Official survey | H2 2025 and H1 2026 comparisons come from the same latest release.

Monthly average daily turnover in KRW markets

KRW tn / day · 2026



Metric / measurement	H2 / end-2025	H1 / end-Jun 2026	Official change
Daily turnover · half-year average	KRW 5.4tn	KRW 3.1tn	-44%
Revenue · half-year total	KRW 973.6bn	KRW 576.8bn	-41%
Operating profit · half-year total	KRW 374.8bn	KRW 81.6bn	-78%
Trading-eligible accounts · period end	11.126 million	11.175 million	+0.4%
KRW deposits · period end	KRW 8.1tn	KRW 5.2tn	-35%

Source: [1], Annex pp. 3, 8–10. The table covers 17 exchanges; the monthly chart covers five KRW-market exchanges. Amounts and accounts are rounded, while changes are official figures. These may differ from rates calculated using the displayed amounts.

TradeLens interpretation

Turnover fell after February and remained at a daily average of KRW 2.4tn in May and June. Account growth did not clearly translate into a trading recovery by the half-year end. Nominal turnover reflects both **crypto asset prices and quantities traded**, so it cannot isolate declines in participant numbers or trading frequency.

[1]



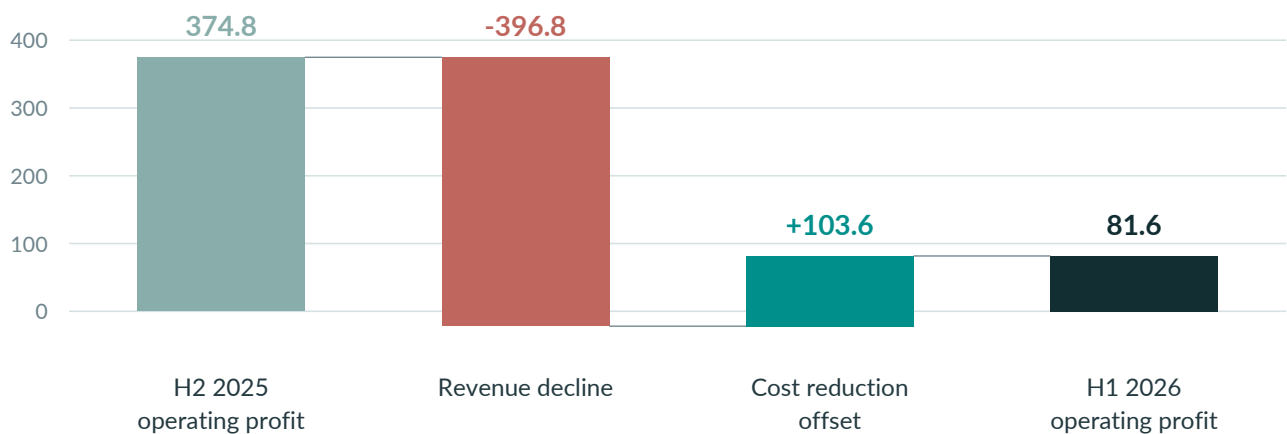
03 / OPERATING LEVERAGE

Lower revenue amplified the profit decline

TradeLens calculations | Derive costs from revenue less operating profit within the same exchange dataset.

An arithmetic bridge in operating profit

KRW bn



Item	H2 2025	H1 2026	Change
Operating costs = revenue - operating profit	KRW 598.8bn	KRW 495.2bn	-17.3%
Operating margin	38.5%	14.1%	-24.3pp

Source: [1], Annex p. 8; TradeLens calculations. In KRW bn: $374.8 - 396.8 + 103.6 = 81.6$. Costs equal revenue less operating profit. Margins and the offset ratio are calculated before rounding, then shown to one decimal place.

Revenue fell KRW 396.8bn while costs declined KRW 103.6bn. Cost savings absorbed only about one-quarter of the revenue fall; the remaining KRW 293.2bn reduced operating profit. Staffing was nearly unchanged at 2,021, from 2,031, but this alone does not establish that all costs are fixed. [1]

Key interpretation

Assess profit sensitivity by examining cost adjustment alongside turnover. The derived costs contain different types of expenditure and cannot be treated as **total fixed costs, cash outflows or a forecast of future costs.**

04 / ACCOUNTS AND ACTIVITY

Eligible accounts are not active customers

Measurement | Separate registration, trading eligibility, actual trading and recurring fee payment.

Trading-eligible accounts have completed know-your-customer (KYC) checks and can trade immediately. They totaled 11,174,788 at end-June 2026, up 48,550 from end-2025, but include duplication across providers. This is not a count of unique people or monthly active users, nor a measure of retention within the same customer group. [\[1\]](#)

Observed stage	What it tells us	What earnings analysis also needs
Registered accounts 26.554 million	Scale of the registered account base	Separate from customers: includes dormant and duplicate accounts
Trading-eligible accounts 11.175 million	Eligibility to trade after KYC	Whether and how recently the accounts traded
Actual trading activity	Accounts that traded during a defined period	Activity definition, account duplication and repeat trading by cohort
Fee-generating trades	Executed trades for which customers pay fees	Free trades, discounts, rewards and recurring fee payment

Source: [\[1\]](#), Annex p. 10. The first two figures are as of 30 Jun 2026. The last two stages are observations needed for analysis; the survey does not provide the corresponding account counts.

Account totals and customer retention

New accounts and existing customer departures can offset each other, leaving the total stable. Retention requires tracking the same customer cohort over time.

Price effects and weaker activity

Turnover equals execution price times quantity. A decline in value does not mean that trade counts or participants fell by the same proportion.

Business implication

A large account base can provide a starting point for reactivation. Its economic value is demonstrated when accounts convert into **recurring fee-generating trades** and customer acquisition and retention costs are recovered.



05 / FEE ECONOMICS

Volume and share need a profitability test

Illustrative model | Reflect trading growth and fee competition at the same time.

From trading to economic earnings

Fee-generating executed trade value × economic fee rate

- **business costs such as trade processing, security, compliance and staffing = the basis of operating profit**

The economic fee rate is an analytical concept that reflects discounts, rebates and rewards. Once deducted here, they must not be counted again in costs. It need not match the company's accounting fee revenue.

Fee-bearing turnover index	Fee rate 80	Fee rate 100	Fee rate 120
80	64	80	96
100	80	100	120
120	96	120	144

Illustrative assumptions: turnover and the economic fee rate each have a base index of 100. Each cell equals the turnover index × fee rate index ÷ 100. These are not estimates of an actual company's fees, revenue or outlook.

Even if fee-bearing turnover rises 20%, a 20% fall in the economic fee rate reduces the revenue index to 96. With costs unchanged, preserving revenue after a 20% fee cut requires 25% more fee-bearing turnover. The model shows why greater market share does not automatically mean greater profit.

For example, from 5 Feb to 13 Mar 2026, Bithumb combined a maker fee waiver with a reward of 0.01% of executed trade value for 50 KRW-market assets. The benefit was conditional and capped at KRW 100,000 per asset per day. This illustrates why turnover and earnings must be assessed separately; it does not quantify the causes of the H1 profit decline. [8]

Applying the model to reported results

Separate free from discounted trades and check whether incentives reduce revenue or appear as costs. **Do not deduct the same amount twice.** Align fees on both buys and sells, VAT and turnover definitions. Do not reverse-engineer company revenue from a nominal average fee rate. [9]

06 / COMPANY ACCOUNTS

Company and market data have different scopes

Company filings | Compare H1 2026 while separating accounting scope and revenue recognition.

Company / accounting scope	Revenue / operating revenue	Operating profit	Margin
Dunamu · K-IFRS consolidated [2]	KRW 408.08bn	KRW 111.49bn	27.3%
Bithumb · Korean GAAP individual [4]	KRW 168.77bn	KRW 14.93bn	8.8%

Sources: [2], consolidated income statement p. 31; [4], income statement pp. 23–24. Both cover 1 Jan–30 Jun 2026. Margin is each company's operating profit divided by revenue. Different scopes preclude a cost-efficiency ranking; summed company revenue is not equivalent to the FIU aggregate.

Dunamu: platforms account for 96.9%

The disclosed trading-platform segment includes staking and other services as well as spot brokerage. Its 96.9% share cannot be read as Upbit's spot trading fee share. [2]

Bithumb: demerger and accounting

These are individual financial statements, with discontinued operations recast after the 2025 demerger. Align continuing operations and the basis of comparative figures when tracing past results. [4]

Cost responses also differed. Reported operating costs rose 17.3% year on year at Dunamu but fell 35.6% at Bithumb. A single explanation for rising costs cannot be applied to all exchanges. Distinguish gross recognition effects from advertising, operating and customer incentive costs. [2] [4]

Gross staking revenue complicates comparisons

Dunamu's FY2025 annual report states that staking revenue moved to a gross basis from that year, without retrospective application or an effect on net income. Gross revenue that includes rewards distributed to customers must therefore be separated from the exchange's economic fee. Headline revenue growth or margin changes alone cannot establish business model improvement. [3]

TradeLens view

To compare company growth, first align **periods, accounting scope and revenue recognition**, then examine amounts attributable to customers and business costs. Fee dependence in market statistics and segment shares in company filings measure different things.



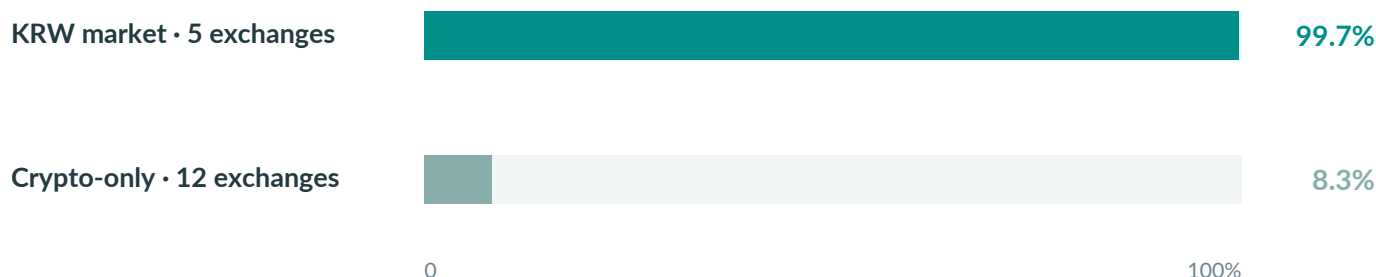
07 / MARKET STRUCTURE

Revenue mix alone cannot prove diversification

Official survey | Separate KRW-market exchanges from crypto-only (coin-market) exchanges.

Trading fees as a share of total revenue

H1 2026 · %



Item	KRW-market exchanges	Crypto-only exchanges
Operating profit / loss · H1 2026	KRW 101.8bn	KRW -20.2bn
Average daily turnover	Approx. KRW 3.1tn	Approx. KRW 0.38bn
Trading-eligible accounts · end-Jun	11.155 million	Approx. 20,000
Starting point for analysis	High dependence on trading fees	Losses despite a larger share of other revenue

Source: [1], Annex pp. 3, 8, 10. Accounts are endpoint counts with duplication. Turnover for the two groups uses different unit scales. Revenue mix and operating results are separate aggregates; they do not allocate the causes of losses to particular businesses.

KRW-market exchanges have a large business base centered on trading fees and are sensitive to weaker trading. Crypto-only exchanges posted an aggregate operating loss despite a low trading fee share. A high share of revenue beyond trading fees therefore proves neither successful diversification nor a return to profit. [1]

The value that accrues to the exchange

Assess economic value captured by the exchange through recurring profit from each business after costs, rather than revenue shares alone. Scale must sustain fee-paying trading while covering operating and user protection costs.

08 / CLIENT ASSET ECONOMICS

Client deposits are not exchange capital

Ownership of funds | Separate client asset custody, allocation of returns and company earnings.

User KRW deposits totaled KRW 5.2tn at end-June 2026. This is customer money deposited for crypto trading, distinct from the exchange's own capital available for investment or distribution to shareholders. Official implementation guidance requires banks to hold and manage these funds and users to receive payments for deposit use. [1] [5]

Category	Economic nature	What analysis should check
User KRW deposits	Customer funds awaiting trading	Separate period-end balances from net inflows and outflows
Returns on deposits	Resources from which user payments and related costs are met	Allocation among bank returns, costs and payments to customers
Exchange's own funds	Resources owned by the company	Availability after excluding client-related assets and liabilities
Company economic profit	Revenue less costs and amounts attributable to customers	Differences between accounting profit, cash flow and capital expenditure

Setting the rate paid to depositors

DAXA guidelines call for deposit payment rates to reflect investment returns on deposits and related direct and indirect costs. Thus **client deposits × market interest rate** cannot simply be counted as additional exchange profit. [6]

The decline in deposits from KRW 8.1tn to KRW 5.2tn does not identify the final destination of the KRW 2.9tn decrease. The aggregate balance reflects multiple cash flows, including customer deposits, withdrawals and fees. It is neither a measure of funds moved to overseas exchanges nor a decline in the exchange's own cash. [1]

Linking growth to cash generation

Deposits and assets under custody show the scale of the service base. To assess company cash generation, separately examine **resources excluding client assets, fees actually earned, operating costs and required investment.**



09 / DIVERSIFICATION TEST

Diversification must earn fees and cover costs

Facts and illustrative assumptions | Separate product scale from the profit an exchange retains.

Illustrative staking model • not a company forecast

Upbit's public guide sets a validation fee of 10% of staking rewards. [7]

Assume **average staked assets of KRW 1tn**, a **3% annual reward rate** and **constant asset prices**. Total rewards are KRW 30bn: customers receive KRW 27bn and the exchange's economic fee is KRW 3bn, before node, operating and other costs.

Calculation: $\text{KRW } 1\text{tn} \times 3\% = \text{KRW } 30\text{bn}$; $\text{KRW } 30\text{bn} \times 10\% = \text{KRW } 3\text{bn}$. These are not estimates of actual assets, reward rates or future earnings. The economic fee may differ from revenue recognized on a gross accounting basis. [3]

Business / metric	Link needed for assessment	Invalid inference
Staking	Assets and rewards → company fee → costs deducted	Counting staked principal or customer rewards as the exchange's economic fee or profit
Custody and institutional services	Paid contracts → custody fees → security and compliance costs	Inferring a return to profit from growth in custody assets alone
New products	Repeat use → actual charges → contribution profit	Equating launches or account growth with profit

The nine wallet and custody providers in the FIU survey recorded H1 2026 revenue of KRW 5.8bn and an operating loss of KRW 18.6bn. Assets under custody were KRW 230.4bn at end-June. Custody's potential as an alternative to the trading fee cycle must be separated from current profitability. This aggregate is not the result of exchange staking operations. [1]

The test for successful diversification

When core trading weakens, do new businesses generate **recurring contribution profit** after customer shares and direct costs, and stabilize overall earnings? A rising share of revenue beyond trading fees alone is insufficient.



10 / SCENARIOS AND COUNTERARGUMENT

Trading recovery and model improvement differ

TradeLens analysis | Distinguish cyclical recovery, fee competition and revenue diversification.

Path	What to observe	Business interpretation
Trading recovery	Fee-generating trading grows and the economic fee rate holds.	Limited cost growth can support a profit recovery; dependence on trading remains.
Market share competition	Trading grows, but discounts, rewards and acquisition costs increase.	Nominal trading recovery and actual profitability may move in different directions.
Revenue diversification	Custody, staking or other services generate recurring contribution profit despite weak trading.	Sustained profit that cushions core business volatility supports a better business model.

Counterargument: accounts and operating leverage can aid recovery

The slight rise in trading-eligible accounts suggests that a base for reactivation may have been preserved. If costs grow slowly during a trading recovery, profit can improve faster than revenue. H1 results therefore need not signal permanent demand loss or a ceiling on long-term profitability. [\[1\]](#)

The quality of the recovery still matters

Higher KRW turnover driven by asset prices, more free or discounted trading, and more repeat trades by fee-paying customers have different economic meanings. Assess the sources of revenue recovery together with their costs.

Current assessment

KRW-market exchanges still earn revenue primarily from trading fees. A short-term trading rebound can prompt a profit recovery, but a stronger diversification assessment requires evidence of **recurring profit that remains when trading volume is low**.



11 / MONITORING AND FALSIFICATION

What to check in the next disclosures

Monitoring criteria | Identify recovery signals and evidence that would change the current assessment.

Metric to monitor	Stronger recovery / diversification signals	Weaker signals
Actual trading activity	More repeat and fee-generating trades within the same customer cohort	Accounts grow while activity and fee-generating trading keep weakening
Trading profitability	Profitability holds after discounts and incentives	Trading grows, but profitability after costs falls
Ability to adjust costs	Cost growth lags recovery in trading and revenue	Protection, operating and acquisition costs offset revenue recovery
New business contribution	Recurring profit after customer rewards and direct costs is disclosed	Revenue and custody assets rise, but profit and cash realization remain weak
Independence from core trading	New businesses cushion total profit when trading weakens	New businesses also contract sharply with asset prices and trading volume

A trading recovery with stable costs would support a cyclical, operating-leverage explanation for the downturn. If **businesses beyond trading fees keep offsetting declines in overall profit despite weak turnover**, their earnings buffer would warrant a more favorable assessment.

Final assessment

Korean crypto exchanges must turn account scale into recurring fee-paying trading and profit. KRW-market exchanges' 99.7% dependence on trading fees shows that their revenue remains highly exposed to the trading cycle. Judge diversification by **recurring profit after customer shares and costs**, rather than new product names. [\[1\]](#)

The table sets out TradeLens criteria for future observation. It does not imply that every metric is currently disclosed or already improving. Apply consistent periods and accounting scope for each company and business.



12 / SOURCE REGISTER

Original sources for data and service terms

Teal source numbers in the text, document titles below and “Open source” link to the same original documents.

01. Korea FIU and Financial Supervisory Service | H1 2026 Survey of Virtual Asset Service Providers [Open source](#)

Released 1 Oct 2026 · Official survey · Annex pp. 1–3, 8–13: trading, accounts, earnings and revenue mix

02. Dunamu | Semiannual Report (June 2026) [Open source](#)

Filed 14 Aug 2026 · K-IFRS consolidated · p. 12: segments; p. 31: income statement; p. 70: operating costs

03. Dunamu | Annual Report (December 2025) [Open source](#)

Filed 30 Mar 2026 · Consolidated note 2.17, p. 57: change to gross recognition of staking revenue

04. Bithumb | Semiannual Report (June 2026) [Open source](#)

Filed 14 Aug 2026 · Korean GAAP individual · pp. 11, 23–24, 29, 47: revenue, earnings, accounting basis and demerger

05. Financial Services Commission | Implementation of the Virtual Asset User Protection Act [Open source](#)

17 Jul 2024 · Official implementation guidance · Deposit custody and payments to users, client asset segregation, monitoring and protection duties

06. Digital Asset eXchange Alliance (DAXA) | Guidelines for Calculating Rates Paid on User Deposits [Open source](#)

7 Nov 2024 · Original self-regulatory guidelines · PDF pp. 1–4: investment returns, direct and indirect costs, and deposit payment rates

07. Upbit | Are There Fees for the Staking Service? [Open source](#)

As of 17 Oct 2026 · Official service guide · Validation fee of 10% of staking rewards

08. Bithumb | Maker Fee Waiver and 0.01% Reward Event [Open source](#)

Notice dated 5 Feb 2026 · Company event terms · 5 Feb–13 Mar; 50 assets with per-asset limits

09. Upbit | What Are the Trading Fees? [Open source](#)

As of 17 Oct 2026 · Official service guide · Executed trade value, fees on buys and sells, VAT and events

Page references follow the originals' printed numbering. The FIU PDF uses a two-page spread; references follow its annex numbering. Distinguish company reporting periods and accounting scope from the as-of dates of service guides.

13 / METHODOLOGY & USE

Data, calculations and report use

Separate official surveys, company filings, TradeLens interpretations and illustrative assumptions.

Item	Basis applied
Date and survey scope	As of 17 Oct 2026. Key data cover 1 Jan–30 Jun 2026 or the 30 Jun endpoint. Separate the FIU's 17 exchanges from nine wallet/custody providers. Provider submissions are not nationally approved statistics and include some provisional financial results.
Comparisons and accounts	H2 2025 uses comparative figures in the latest FIU report. Trading-eligible accounts have completed KYC and include duplication. Distinguish them from active customers, unique people and customer retention.
Company accounting scope	Dunamu: K-IFRS consolidated. Bithumb: Korean GAAP individual. Do not combine or reconcile these with FIU figures to calculate market share. Distinguish revenue recognition and demerger-related comparison bases.
Earnings calculations	Costs = revenue - operating profit. Margin = operating profit / revenue. Offset ratio = cost reduction / revenue decline. These calculations do not directly estimate cash flow or fixed costs.
Illustrative assumptions	Page 6: fee-bearing turnover and economic fee rate each have a base index of 100. Page 10: average staked assets of KRW 1tn, 3% annual rewards, constant prices and a 10% validation fee. These are not company forecasts.

Amounts are in Korean won. KRW 1tn = KRW 1,000bn. Official changes and TradeLens calculations are distinguished; our calculations are rounded for display. Do not add together client deposits, rewards, turnover and revenue.

Disclaimer

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