



1Q2025 Earnings Presentation

28th April 2025



Disclaimer

IMPORTANT: The information contained herein is preliminary and subject to change without notice, its accuracy is not guaranteed, has not been independently verified and may not contain all material information concerning Vincom Retail Joint Stock Company (the “Company”) and its subsidiaries (the “Group”). You should not rely upon it or use it to form the basis for any investment decision or commitment whatsoever.

None of the Company, its shareholders, or any of their respective affiliates, directors, officers, employees, agents, advisers or any other person makes any representation or warranty (express or implied) or accepts any responsibility or liability for the accuracy or completeness of this presentation or any or all of the information in this presentation or otherwise made available. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the financial or trading position or prospects of the Group. No part of this presentation shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice. You should conduct such independent investigations and analysis of the Group as you deem necessary or appropriate in order to make an independent determination of the suitability, merits and consequences of investment in the Company.

This presentation contains “forward-looking statements”. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company’s control and all of which are based on management’s current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “targets”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are not guarantees of future performance. These forward-looking statements speak only as at the date of this presentation, and none of the company, its shareholders, or any of their respective affiliates, directors, officers, employees, agents, advisers or any other person undertakes to update or revise any forward-looking statements as a result of new information or to reflect future events or circumstances.

1Q2025 Key Highlights

MACROECONOMICS

GDP growth in 1Q2025

+6.9% YoY

Highest Q1 increase since 2020

FDI disbursement in 1Q2025

USD 4.96 bn

Highest Q1 level in the past 5 years

Vietnam total retail sales in 1Q2025

+9.9% YoY

CPI in 1Q2025 were well-controlled

+3.22% YoY

Under National Assembly's target
of 4.5 - 5%

FINANCIAL PERFORMANCE

Total revenue in 1Q2025

VND 2,131 bn

22% of the full-year guidance

Net profit after tax in 1Q2025

VND 1,177 bn

25% of the full-year guidance

01 | Market Overview

02 | Business & Operational Updates

03 | Financial Updates

04 | Medium- and Long-term plan

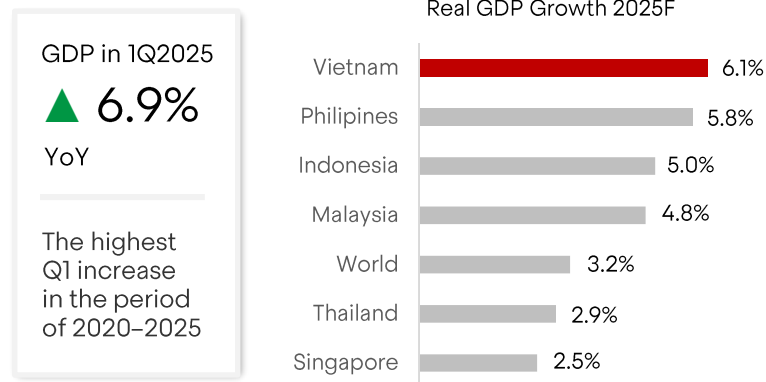
1. Market Overview



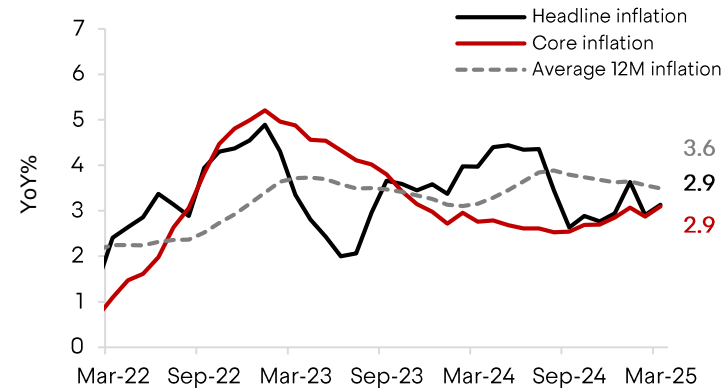
Vincom Center Pham Ngoc Thach – Hanoi

Vietnam's economy continued to demonstrate strong growth trajectory in 1Q2025

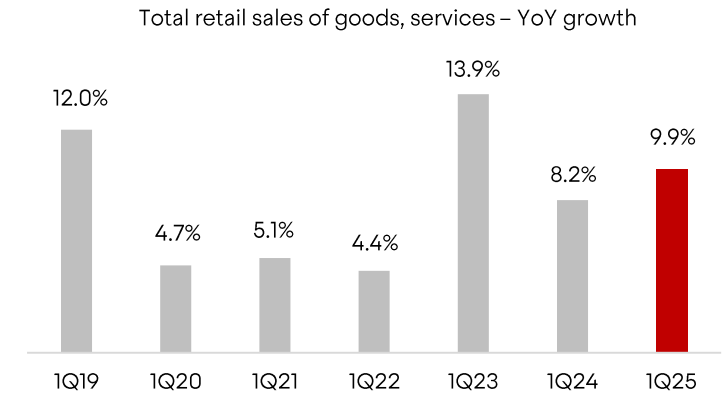
Vietnam witnessed a solid economic growth, led by manufacturing, construction and services



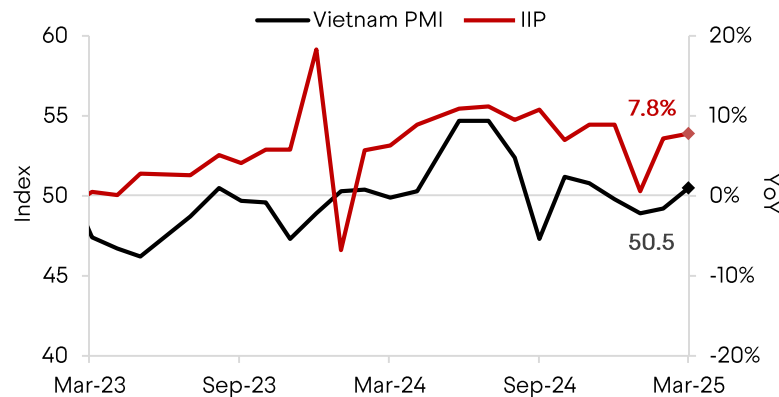
Inflation remained well-controlled, contributing to the overall macroeconomic stability



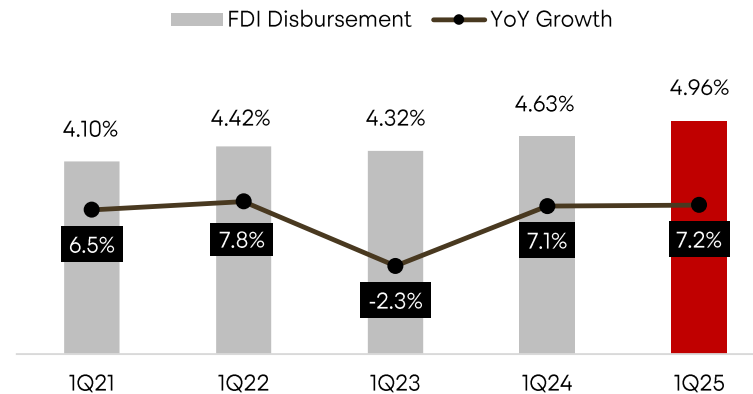
Total retail sales of goods and services rebounded in 1Q25 with solid year-over-year growth of 9.9%



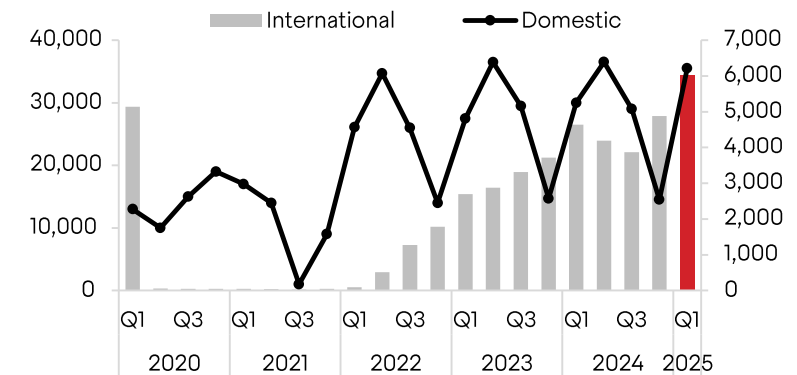
Vietnam's strong industrial output and improved demand continued to contribute to the economic growth



FDI disbursement reached the highest Q1 level in the past 5 years, laying the foundation for job and income growth
Unit: USD billion



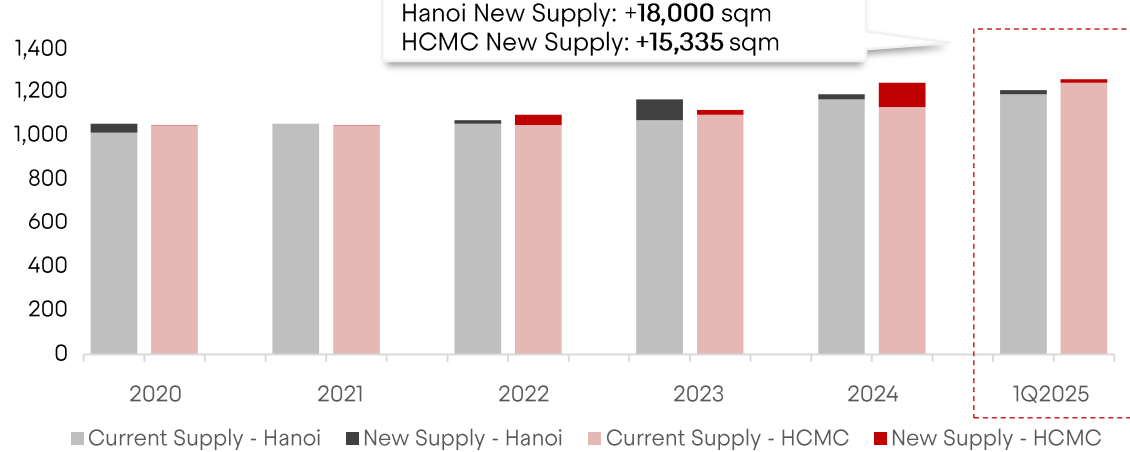
International and domestic visits rebounded strongly, contributing to tourism recovery and retail growth



Retail real estate market saw a rise in new developments and a shift in consumer demand categories

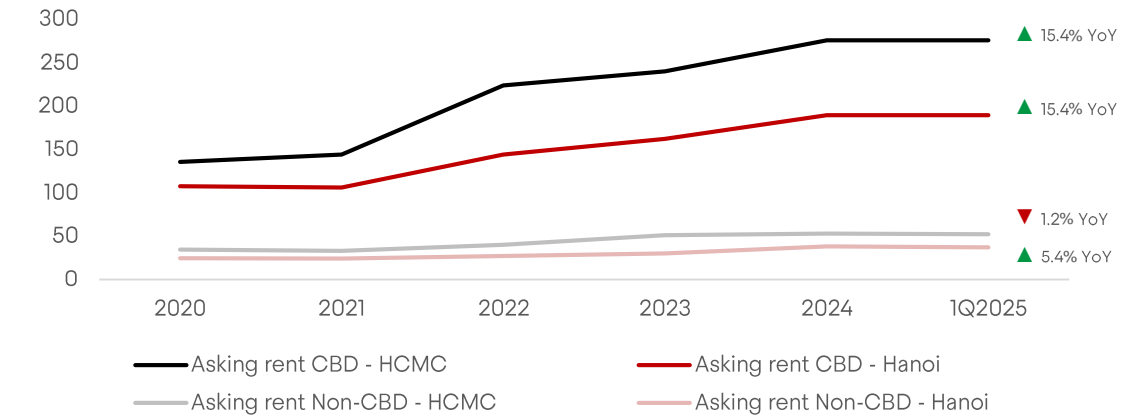
Slight increase in retail space supply across Hanoi and HCMC in 1Q2025

Unit: '000 sqm NLA

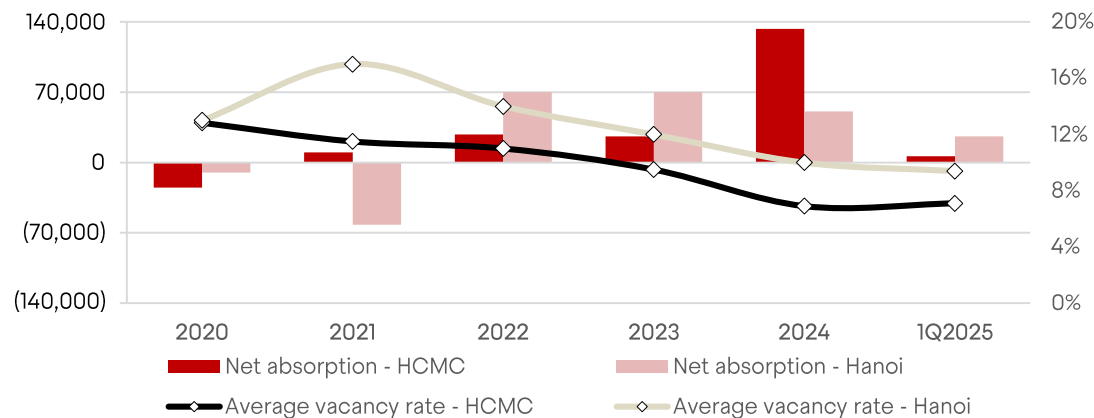


Asking rents for ground and first floor in the CBD of both Hanoi and HCMC remained on an upward trajectory due to limited supply in prime locations

Unit: USD/ sqm/ month¹

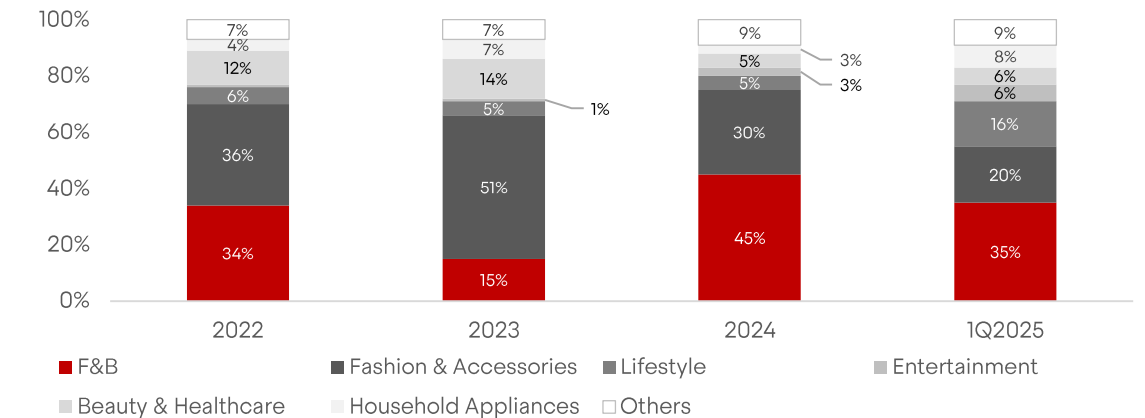


Hanoi recorded an increase in net absorption driven by new leases in new projects, while the vacancy rate remains low in both major cities.



The expansion of lifestyle and entertainment brands underscores a response to the evolving consumer preference toward experience-centric retail

% of major transactions in Hanoi and HCMC²



2. Business and Operational Updates



Operational and Financial Metrics

Unit: VND billion	1Q2024	1Q2025	YoY
Retail GFA (‘000 sqm)	1,747	1,841	▲ 5.3%
Leasing revenue	1,928	2,026	▲ 5.1%
Total Revenue	2,255	2,131	▼ 5.5%
Leasing NOI ¹ (% NOI)	1,406 (72.1%)	1,509 (73.2%)	▲ 7.3%
PATMI (% PATMI)	1,083 (48.0%)	1,177 (55.2%)	▲ 8.8%

Occupancy Rate ²	1Q2024	4Q2024	1Q2025	YoY (pp) ³	QoQ (pp) ³
Vincom Center	95.7%	95.9%	96.4%	▲ 0.7%	▲ 0.5%
Vincom Mega Mall	86.5%	89.4%	90.0%	▲ 3.5%	▲ 0.5%
Vincom Plaza	78.6%	81.6%	82.1%	▲ 3.5%	▲ 0.5%
Vincom+	68.1%	71.2%	77.7%	▲ 9.6%	▲ 6.5%
Total	82.8%	85.4%	86.1%	▲ 3.3%	▲ 0.7%

Source: Management report and consolidated financial statements 1Q2025

(1) The NOI of leasing and related services is calculated by taking the total revenue from leasing and services related to real estate less operating expenses related to real estate including the cost of renting the land but not including general administrative expenses.

(2) Average occupancy rate which includes signed offers and deposits received as of 31 March 2025, excluding one shopping mall that are currently closed for major renovations.

(3) Percentage Point

Strengthening position as the go-to platform for global & popular brands that offer unique experiences

High-profile brands continue to choose Vincom Retail for their Vietnam debut



Trendy brands continue to expand their presence across Vincom malls in 2025



New experiential concepts continue to join Vincom mall system, aligning with the evolving consumer preferences and driving footfall

Baby Elephant Animal Park – Vincom Mega Mall Royal City



Art Toys Festival – Kicking off during the 30/4 - 1/5 holiday



Toy Brands

TOY CITY

WBOO

B.Duck

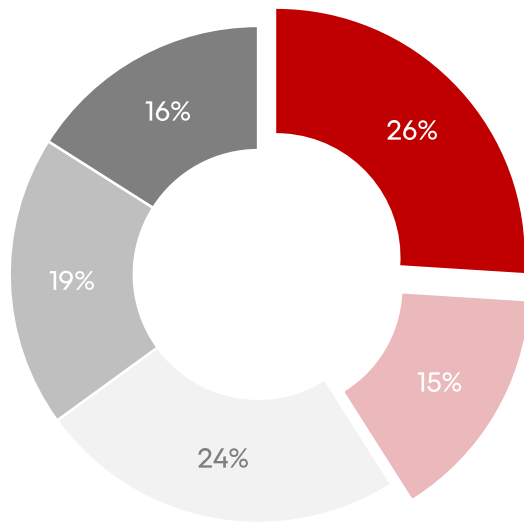
RORO JUMP

SUNDAY HOME

Continuing to curate tenant mix to match evolving consumer behaviours and elevate experiences

The tenant mix in new malls highlights a deliberate **shift toward lifestyle-oriented offerings**, aligning with evolving shopping behavior that favors dining and entertainment over traditional retail.

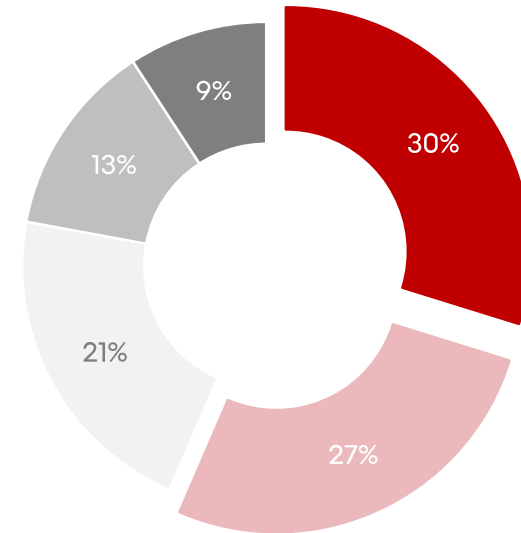
Tenant mix – 83 malls before 2024
(% total leased area)



F&B and Entertainment:
• 83 malls before 2024: ~40%
• 5 new malls in 2024: ~60%



Tenant mix – 5 new malls in 2024
(% total leased area)



■ Entertainment ■ F&B ■ Shopping⁽¹⁾ ■ Supermarket ■ Services



Looking ahead, Vincom Retail's new developments are experiential-oriented destinations, focusing on customer engagement to increase footfall

Footfall increased healthily, bode well for the consumption recovery trend in 1Q2025

c.49 million

Total footfall in 1Q2025

+14.4% YoY

Vs. Total footfall in 1Q2024

c.4.5 million

Footfall during Tet campaign
(28th – 31st January)

Vincom Retail kick-started 2025 with a nationwide Tet marketing campaign that activated all 88 shopping malls as festive cultural hubs. The program featured a curated selection of regional specialties, exclusive promotions, and immersive decorative installations.



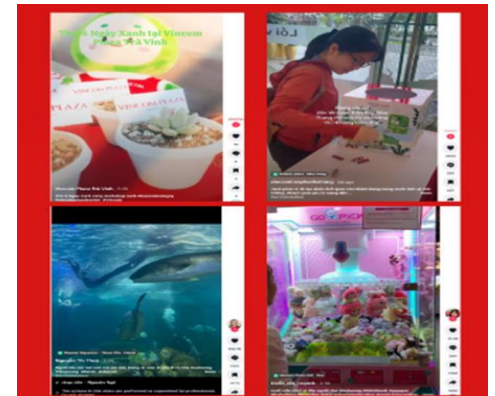
Vincom Retail's Valentine marketing initiative has enhanced mall atmosphere with Valentine's decorations and check-in booths. The highlight was the large outdoor music festival featuring popular artists, significantly increasing footfall and marking Vincom as a key festive destination.



In March, Vincom Retail celebrated International Women's Day with a vibrant 8/3 campaign, featuring a fashion show for kids, themed workshops, and curated shopping fairs that captivated shoppers of Hanoi and HCMC.



In 1Q2025, the digital marketing campaign V-Creator delivered outstanding results. A total of 7,879 short-form videos were published, generating over 125 million views. Notably, 10 videos surpassed the 1-million-view mark, affirming the appeal and effectiveness of Vincom's digital content strategy across its nationwide shopping mall network.



Advancing green initiatives across malls and operations

Empowering Green Lifestyles Through Retail Experiences

Vincom Retail **expanded its sustainability outreach** in 1Q2025 through the “Green Wednesday” campaign in partnership with the For Green Future Foundation

- **Free electrical vehicle parking** at select malls during campaign
- **500+ eco-workshops** and sustainability activities
- Collaborative green **initiatives with tenants**: MUJI, Starbucks, KOI Thé,...



Greening Operations Through Energy Solutions and Efficiency Measures

56/88 malls
Installed solar panels

10,000 tons of CO₂
Estimated reduction from solar panels in 2024

+3 malls
To install solar panels in 2025

15.5 million kWh
Total solar energy output in 2024

Other initiatives include improving chiller efficiency, waste sorting, recycling...



Updates on pipelines in 2025

Vincom Mega Mall Ocean City



Description	Destination Vincom Mega Mall, one-stop shoppertainment destination
Location	Vinhomes Ocean City, Hung Yen
Opening Date	July 2025
Retail GFA ¹	53,200 sqm
Highlights	Featuring a 4,100-seat conference & theater, Korea's No.1 spa complex Aquafield, Aeon general merchandise store and supermarket and many international brands.

Vincom Mega Mall Vu Yen



Description	Destination Vincom Mega Mall, one-stop shoppertainment destination
Location	Vinhomes Royal Island, Hai Phong
Opening Date	3Q2025
Retail GFA ¹	47,600 sqm
Highlights	Hai Phong's premier lifestyle and entertainment destination, curated mix of high-end brands across shopping, dining, and entertainment.

Vincom Plaza Vinh



Description	The first Vincom shopping mall of the province, catering to the needs of shopping, dining, entertainment of the local community
Location	Nghe An
Opening Date	4Q2025
Retail GFA ¹	19,000 sqm

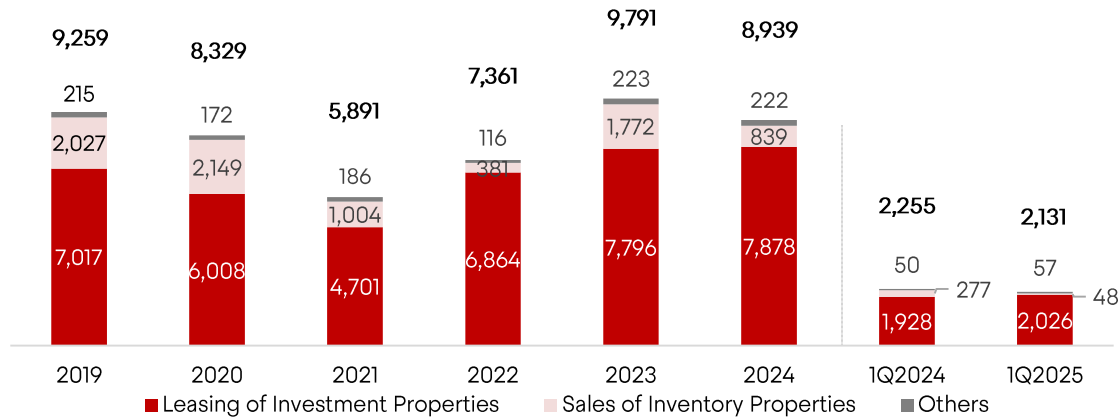
3. Financial Updates



Leasing revenue recorded solid growth on a year-over-year basis, driven by improved occupancy rates across the mall system

Total Revenue

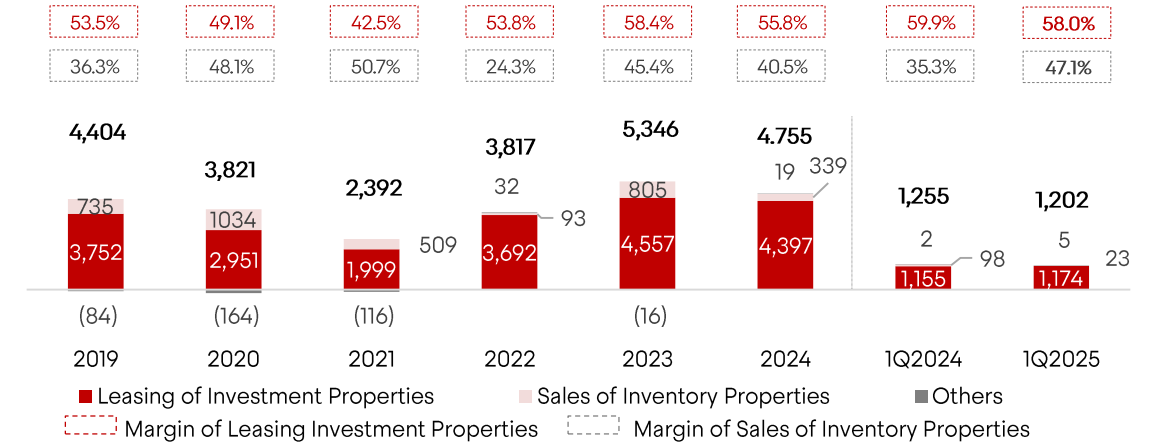
VND Bn



Gross Profit

VND Bn

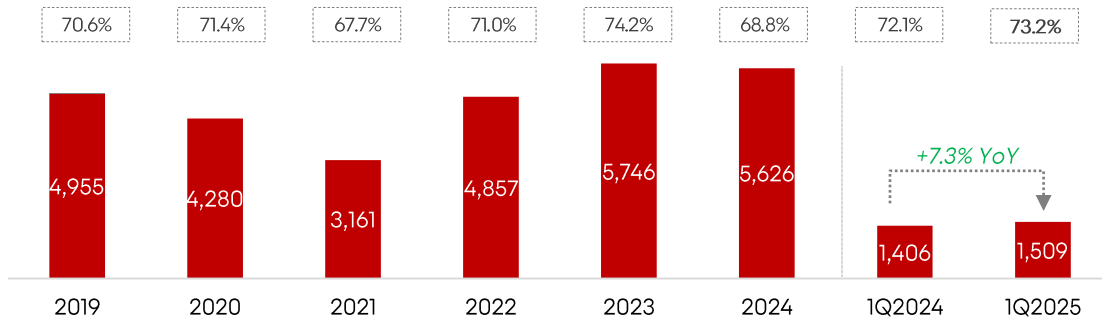
Gross profit margin (%)



Leasing Net Operating Income (NOI)⁽¹⁾

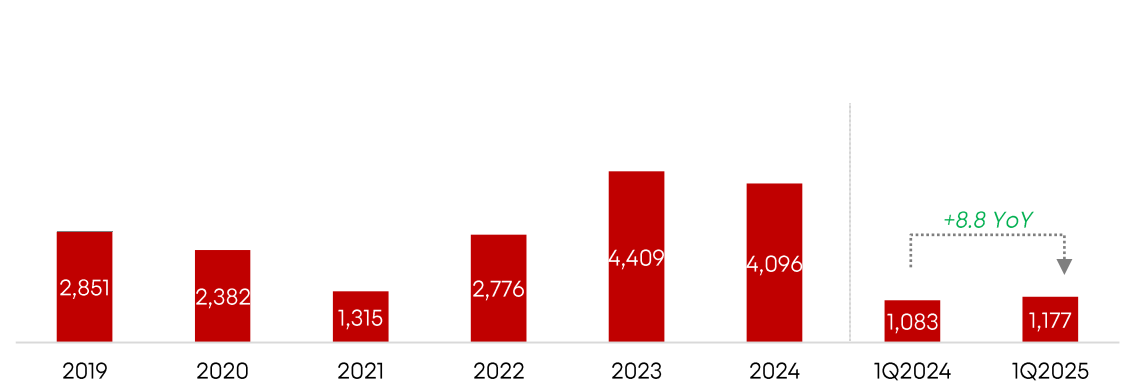
VND Bn

Leasing NOI margin (%)



Net Profit after Tax and Minority Interest

VND Bn



Note: Based on VAS Consolidated Financial Statements for respective years and VAS Consolidated Financial Statements for 1Q2025

(1) NOI for leasing investment properties and rendering of related services is calculated by taking total income from leasing activities and from other property related services less any property related operating expenses which include land lease costs but exclude general management expenses.

Leasing revenue continued to grow, meanwhile shophouse sales witnessed a decline as handovers at existing projects neared completion

Figures in VND billion	1Q2024	1Q2025		YoY	Note
Revenue from Leasing of Investment Properties and Rendering of Related Services	1,928	2,026	▲	5.1%	
Sale of Inventory Properties	277	48	▼	82.6%	The company has delivered most of the shophouse units across all existing projects in the previous periods. VRE handed over only 9 shophouses in 1Q2025 compared to handling over 45 units in 1Q2024
Other Revenue	50	57	▲	13.6%	
Total Revenue	2,255	2,131	▼	5.5%	
Gross Profit ¹	1,255	1,202	▼	4.2%	Mainly declined accordingly to the decrease in sale of inventory properties
Operating Profit	1,343	1,412	▲	5.2%	
Profit before Tax	1,367	1,476	▲	7.9%	
Profit after Tax for the period	1,083	1,177	▲	8.8%	
Profit after Tax and Minority Interest	1,083	1,177	▲	8.8%	

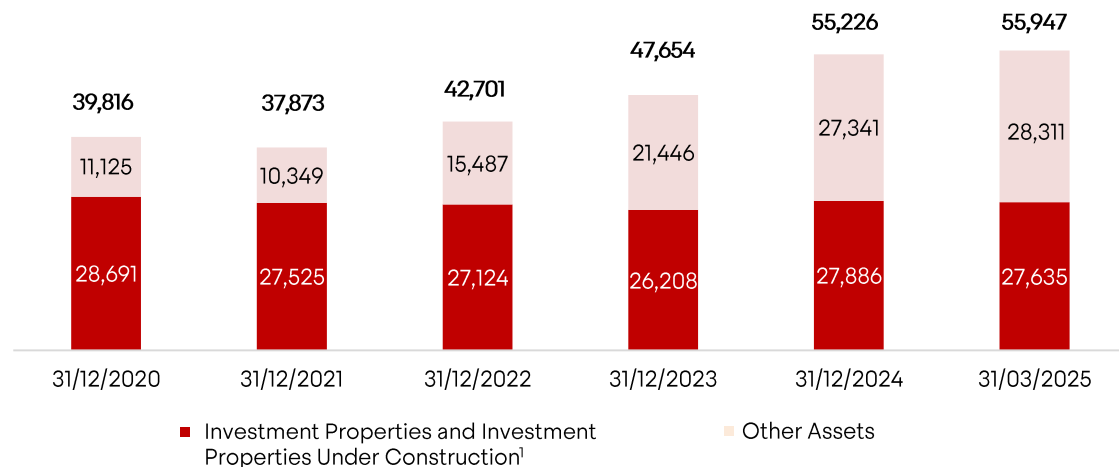
Note: Based on VAS Consolidated Financial Statements for respective years and VAS Consolidated Financial Statements for 1Q2025

(1) Gross profit minus depreciation expenses related to investment properties is recorded according to VAS

Balance Sheet

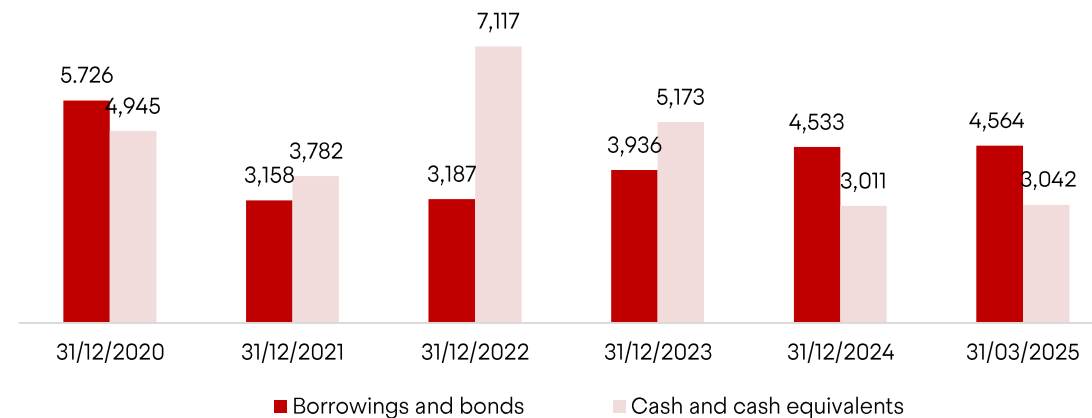
Total Assets¹

VND Bn



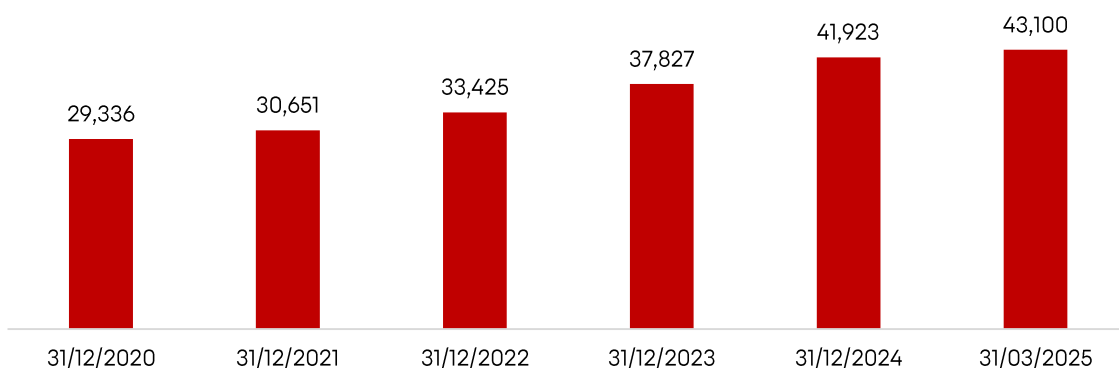
Total Borrowings, Cash and Cash Equivalents

VND Bn



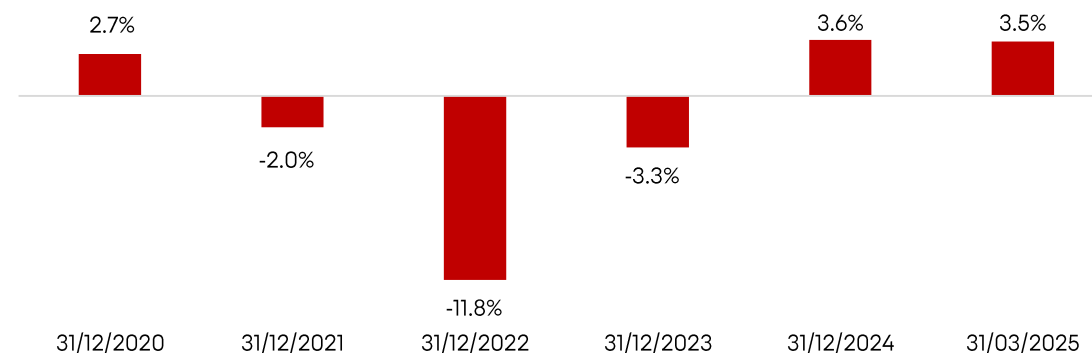
Owner's Equity

VND Bn



Net debt / Equity²

%



Note: Based on VAS Consolidated Financial Statements for respective years and VAS Consolidated Financial Statements for 1Q2025

(1) Investment Properties and Investment Properties Under Construction (IP/IPUC) are valued at development cost minus depreciation and amortization and are not fair value.

(2) Net debt = (Short term debt + Long term debt) - (Cash and Cash equivalents + Short term investments)

4. Medium- and Long-term Plan



Vincom Center Landmark 81 – HCMC

2025 Priority: Expansion & Efficiency at scale

88 shopping malls in operation

- ✓ Upgrade Positioning
- ✓ Optimize Performance

1

Increase occupancy rate across the mall system

- Maximize existing space through a curated tenant mix, creating a vibrant and bustling experience
- Accelerating the expansion of the tenant network: international brands and Vietnamese brands

2

Promoting new brands / concepts

- Introducing new brands that are popular in the region and Asia
- Promoting international retailers to bring new brands to Vietnam

3

Revitalizing older malls' facade & interior, upgrade tenant mix

- Upgrade facade and interiors of projects in key cities like Vincom Center Ba Trieu, Dong Khoi, Vincom Mega Mall Times City, Royal City,...
- Curate tenant mix, aligning with evolving consumer behaviour

03 new shopping malls

Vincom Mega Mall Ocean City



- Location: Hung Yen
- Expected Opening: July 2025
- Retail GFA¹: 53,200 sqm

Vincom Mega Mall Vu Yen



- Location: Hai Phong
- Expected Opening: 3Q2025
- Retail GFA¹: 44,500 sqm

Vincom Plaza Vinh



- Location: Nghe An
- Expected Opening: 4Q2025
- Retail GFA¹: 19,200 sqm

02 new shophouse-for-sale projects

- ✓ Acquired commercial units for sales to replenish shophouse inventory
- ✓ Enhance for-sale value through conceptualizing commercial street model

Vinhomes Royal Island



- Location: Hai Phong
- NSA²: 85,600 sqm
- # Units: c.1,000
- Development Cost: VND 4.8 trillion

Vinhomes Golden Avenue



- Location: Quang Ninh
- NSA²: 24,200 sqm
- # Units: c.280
- Development Cost: VND 1.3 trillion

Expected Schedule

- Launch: 2H2025
- Delivery: 2026

Medium- and long-term growth will be driven by new mall openings, enhanced performance of existing assets, and the expansion of for-sale commercial units combined with the commercial street development



Optimize efficiency of 88 shopping malls in operation
1,841 thousand sqm of retail GFA

New mall opening
Deposited to secure 800,000 sqm of retail GFA

Shophouse sales &
Other revenue sources

- Embrace proactive partnerships and strong tenant support to always be the preferred platform for both global and domestic brands to enter the Vietnam market and expand.
- Maximizing spaces in existing malls through curated tenant mix, boosting occupancy rate and creating vibrant retail destinations.
- Partnering with Vingroup/Vinhomes to gain access to prime land bank, expanding and developing mall in integrated urban developments with strong natural catchment.
- Sourcing shophouse opportunities from developers to replenish for-sale inventory & Leveraging core expertise to curate tenant mix, develop commercial street concept, and lease shophouses to earn commission.



Investor Relations Department

Vincom Retail JSC

Symphony Office Tower, Chu Huy Man
Street, Vinhomes Riverside Eco-Urban
Area, Phuc Loi Ward, Long Bien District,
Hanoi, Vietnam
Tel: +84 (24) 3975 6699 ext. 5445
Website: <https://ir.vincom.com.vn/en/>
E-mail: ir@vincom.com.vn