



2Q2025 Earnings Presentation

29th July 2025



2Q2025 Key Highlights

MACROECONOMICS

GDP Growth in 1H2025

+7.5% YoY

Vietnam Retail Sales in 1H2025

+9.3% YoY

FDI Disbursement in 1H2025

+8.1% YoY

01 | Market Overview

COMPANY PERFORMANCE

Average Occupancy Rate 2Q2025

+2.2 ppt YoY

Footfall in 2Q2025

+14.7% YoY

02 | Business & Operational Updates

Total Revenue in 1H2025

VND 4,274bn

45% of the full-year guidance

Net Profit After Tax in 1H2025

VND 2,411bn

51% of the full-year guidance

As of June 30, 2025

Net cash

03 | Financial Updates

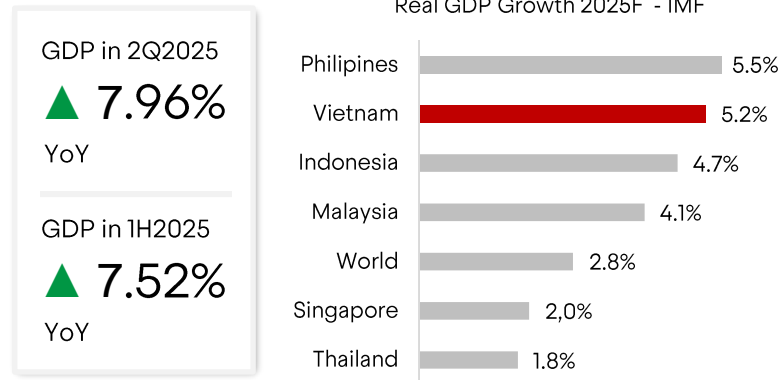
1. Market Overview



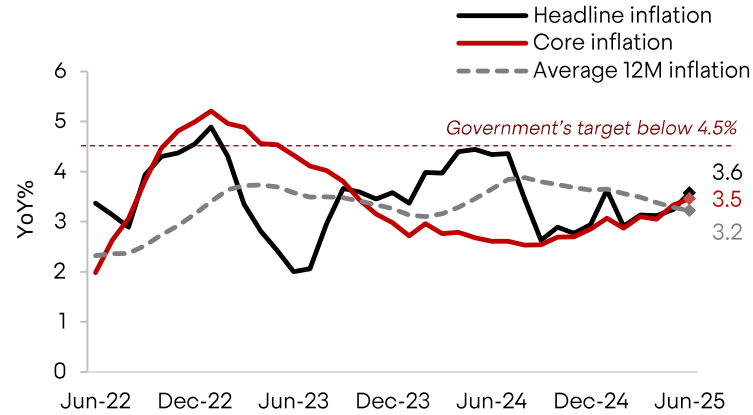
Vincom Plaza Ha Long – Quảng Ninh

Vietnam's economic trajectory strengthened amid global reciprocal tariff concerns and geopolitical tension

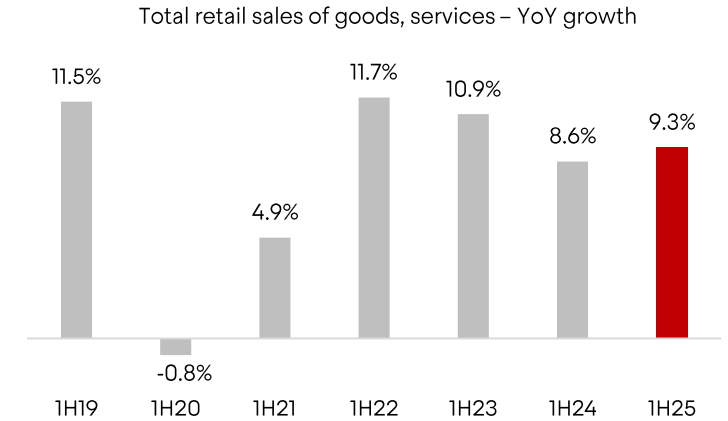
Vietnam's GDP accelerated in 2Q25 and remained among top growth markets regionally



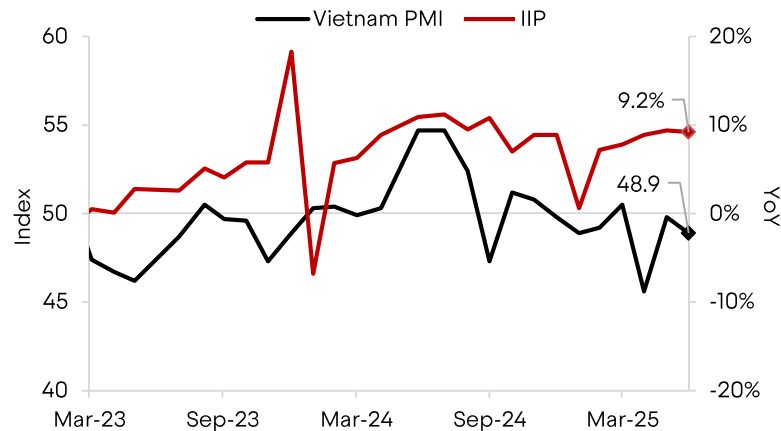
Inflation remained below government's target, leaving room for growth-supportive policies



Retail sales up 9.3% YoY in 1H25, still below pre-COVID pace

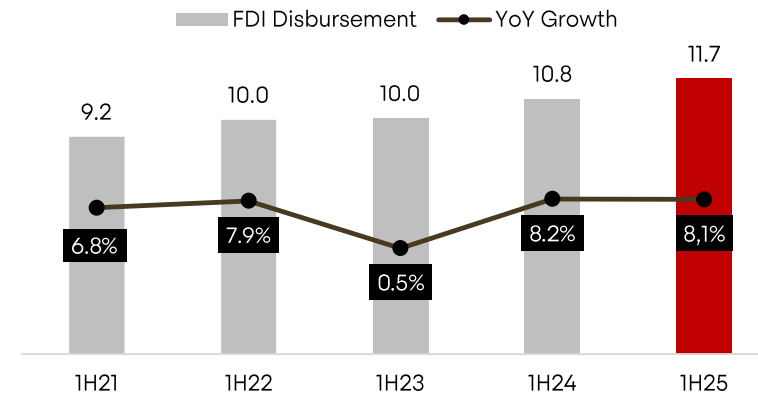


PMI recovered as negotiations near finalization



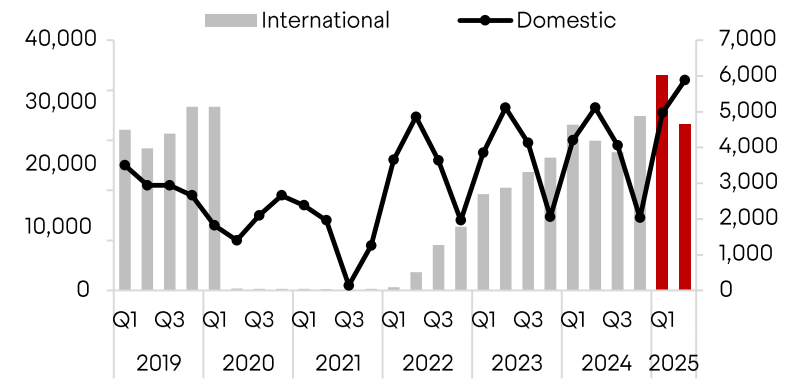
FDI disbursement in 1H2025 hit a five-year high, sustaining job creation and income growth

Unit: USD billion



Domestic and international tourist arrivals surpassed pre-COVID levels in 1H25, supporting tourism and retail growth

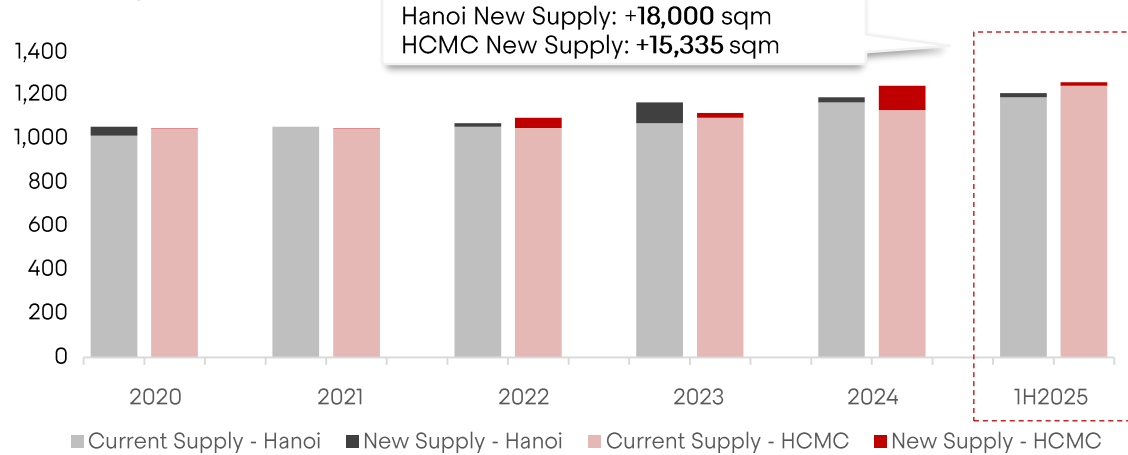
Unit: '000 visitors



Retail real estate market trends remain steady with limited new supply

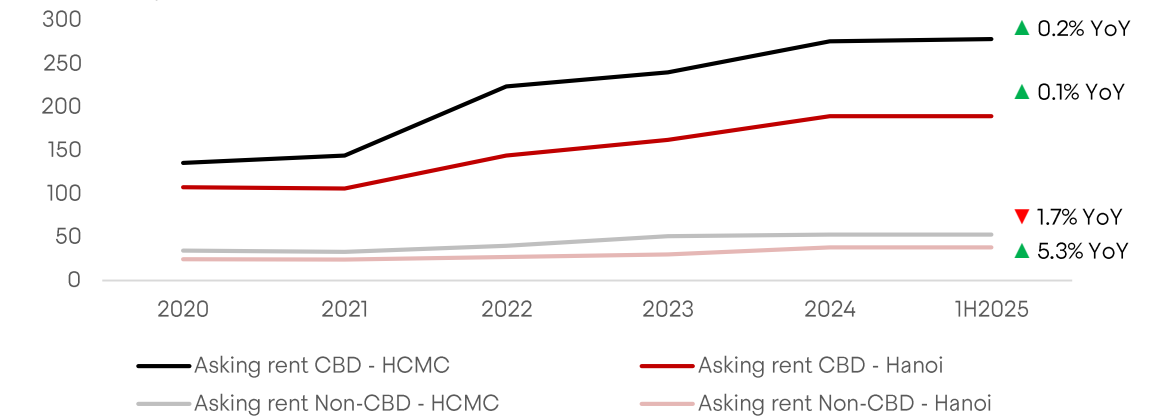
Slight increase in retail space supply across Hanoi and HCMC in 1H2025

Unit: '000 sqm NLA

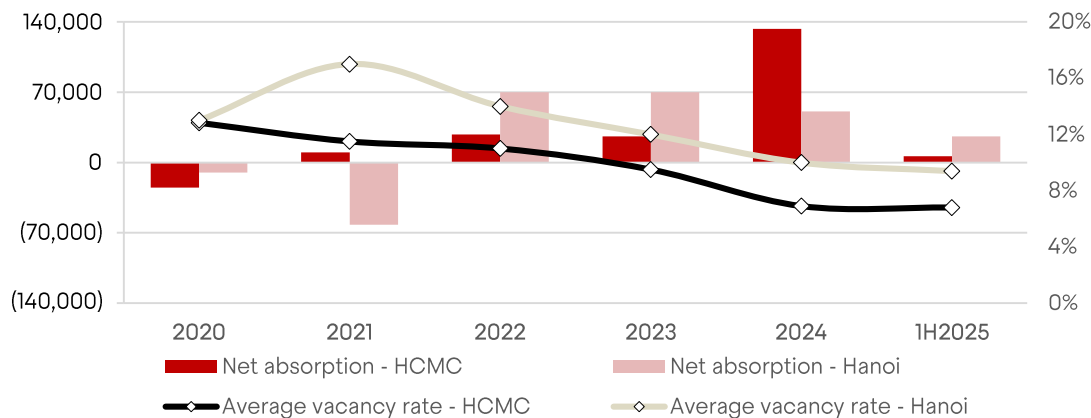


Asking rents in both CBD and non-CBD areas of Hanoi and HCMC plateau at high levels as new supply remains scarce

Unit: USD/ sqm/ month¹

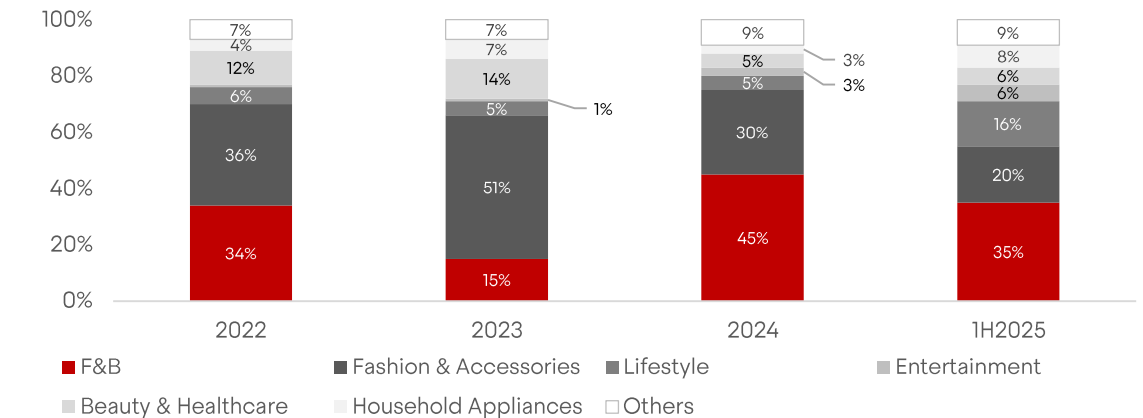


Retail mall vacancy rate remains low in Hanoi and HCMC, while absorption increases slightly in line with modest new supply



Lifestyle and entertainment brands continue to expand, reinforcing the consumer preference shift toward experiential retail

% of major transactions in Hanoi and HCMC²

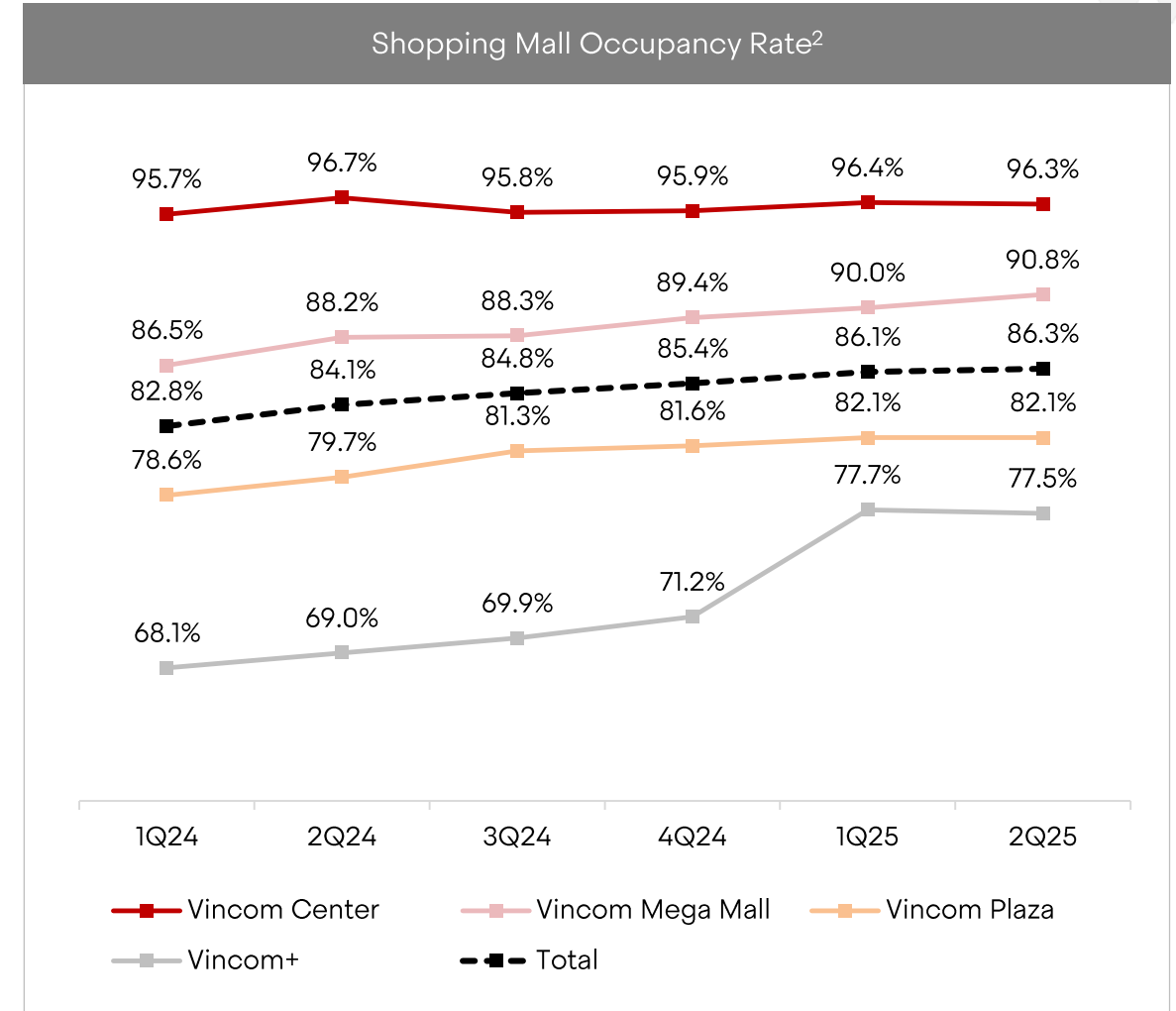


2. Business & Operational Updates



Operational and Financial Metrics

Unit: VND billion	2Q2024	2Q2025	YoY
Retail GFA ('000 sqm)	1,814	1,841	▲ 1.5%
Total Revenue	2,479	2,143	▼ 13.6%
Leasing revenue	1,940	2,068	▲ 6.6%
Leasing NOI ⁽¹⁾ (% NOI/ Leasing Revenue)	1,388 (67.7%)	1,447 (69.5%)	▲ 4.3%
PATMI (% PATMI)	1,021 (41.2%)	1,233 (57.6%)	▲ 20.7%



Source: Management report and consolidated financial statements in 2Q2025

(1) The NOI of leasing and related services is calculated by taking the total revenue from leasing and related services (excluding non-leasing revenues such as observatory income) less direct operating expenses related to real estate including land leases but not including overheads allocation.

(2) Occupancy rate which includes signed offers and deposits received as of 30 June 2025, excluding one shopping mall that are currently closed for major renovations.

Pioneering experiential marketing campaigns at malls, attracting customers and enhancing engagement

Customer engagement with Reunification Day and May Day (April 30 and May 1) holiday marketing campaign across the mall system



Footfall in 2Q25

+14.7% YoY



Holiday season (30/4 – 4/5/2025) recorded c.5 million footfall

+51.1% YoY



V-creator viral marketing campaign: an innovative communication initiative by Vincom turning shoppers into content creators to expand brand visibility



Total views of V-creator-themed videos in 1H2025

~1.24bn views

Total V-creator-themed videos posted on social platforms 1H2025



21,512 videos

Showcasing unique experiences at Vincom malls



Launch of immersive exhibitions and themed events to enhance customer experience

01. Vietnam Art Toy Festival 2025 (25/4 – 8/5/2025)

Featuring 40+ art toy booths, giant character models, blind box giveaways, interactive zones, and creative workshops



02. Doraemon 45th Anniversary Exhibition (17/5 – 1/6/2025)

Featuring giant Doraemon models, interactive displays, and free-themed workshops



3Q2025 Mall Openings Update – Vincom Mega Mall Ocean City (1)

Vincom Mega Mall Ocean City



Positioning	Destination mall, “One-stop shoppertainment destination” shopping mall
Location	Vinhomes Ocean City, Hung Yen
Opening Date	22 August 2025
Retail GFA ¹	53,200 sqm
Catchment	Residents from Ocean City, Hanoi, Hung Yen and neighboring provinces; Tourists visiting the township

Brand Highlights



Experiential Interior Design



Layout & Strategic Tenant Mix

1st Floor

1. Japanese Retail Hub – Aeon GMS
2. Beauty & Wellness Zone



3. International Fashion District
4. Global Culinary Street



2nd Floor

1. Spa & Relaxation – Aquafield
2. Family Living Zone



3. Entertainment & Pet Indoor Park
4. Fitness & Sports



3rd Floor

1. Grand Theatre (1,600+ seats)



2. Banquet



3. Ocean CinePlex



3Q2025 Mall Openings Update – Vincom Mega Mall Ocean City (2)

New look & Distinctive message compared to existing malls

Creative Message

UPBEAT MALLIDAY

If you've got the vibe – you've got to shop with style.
Vincom Mega Mall Ocean City redefines mall-going with a bold, high-energy, and stylish new positioning.



Creating differentiated offerings from 4 key experiential pillars inside the mall

SHOW

2 indoor bigshows and a series of minishows within the mall



SHOP

Shopping from a diverse mix of renowned domestic and international brands



FOOD

Culinary experience from a wide range of famous dining options



FUN

Entertainment activities for all ages, creating lasting memories



Large-scale recruitment event creates strong pre-opening buzz

For the first time, A large-scale recruitment day was held ahead of the grand opening, featuring 30+ leading brands creating strong regional buzz for Vincom Mega Mall Ocean City.



Breakthrough communication campaign



Launch of full brand identity - including mascots, theme songs, and experience-based storylines across all brand touchpoints.



Integration with TikTok trends & creator communities to drive viral pre-opening activities.



Multi-channel media push prior to grand opening through product videos, KOL¹ reviews, and advertising via LCD/POSM²

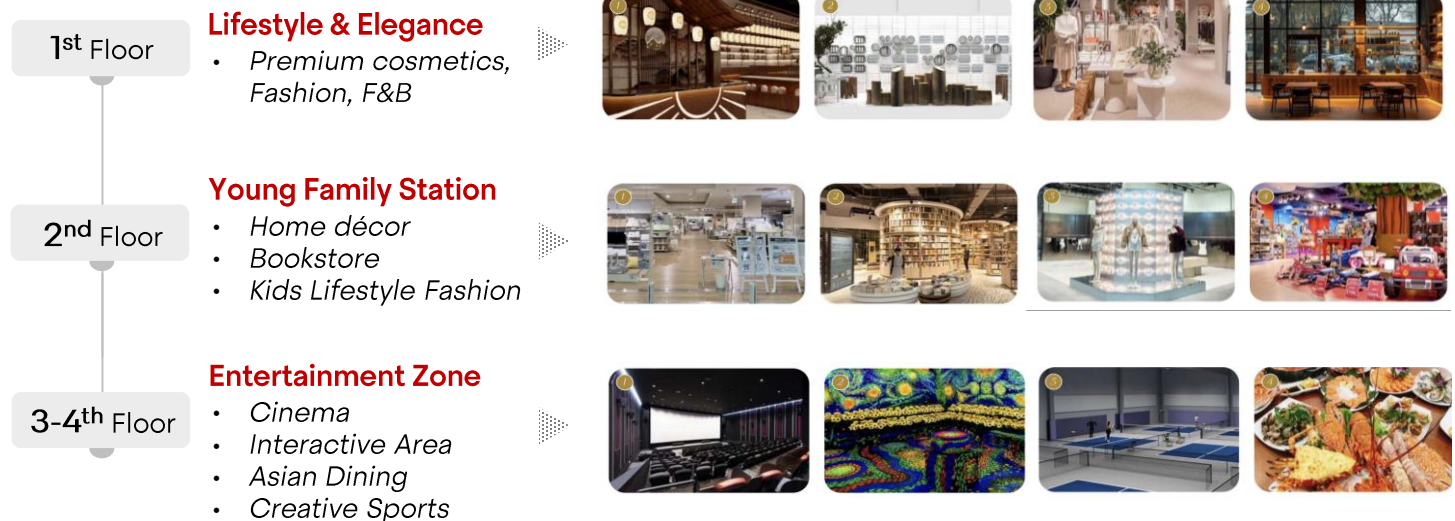
3Q2025 Mall Openings Update – Vincom Mega Mall Royal Island

Vincom Mega Mall Royal Island



Positioning	Destination mall, “One-stop shoppertainment destination” shopping mall
Location	Vinhomes Royal Island, Hai Phong
Opening Date	30 September 2025
Retail GFA ¹	47,600 sqm
Catchment	Residents from Vinhomes Royal Island, Hai Phong and neighboring provinces; Tourists visiting the township

Layout & Strategic Tenant Mix



Infrastructure Development

Hoang Gia Bridge

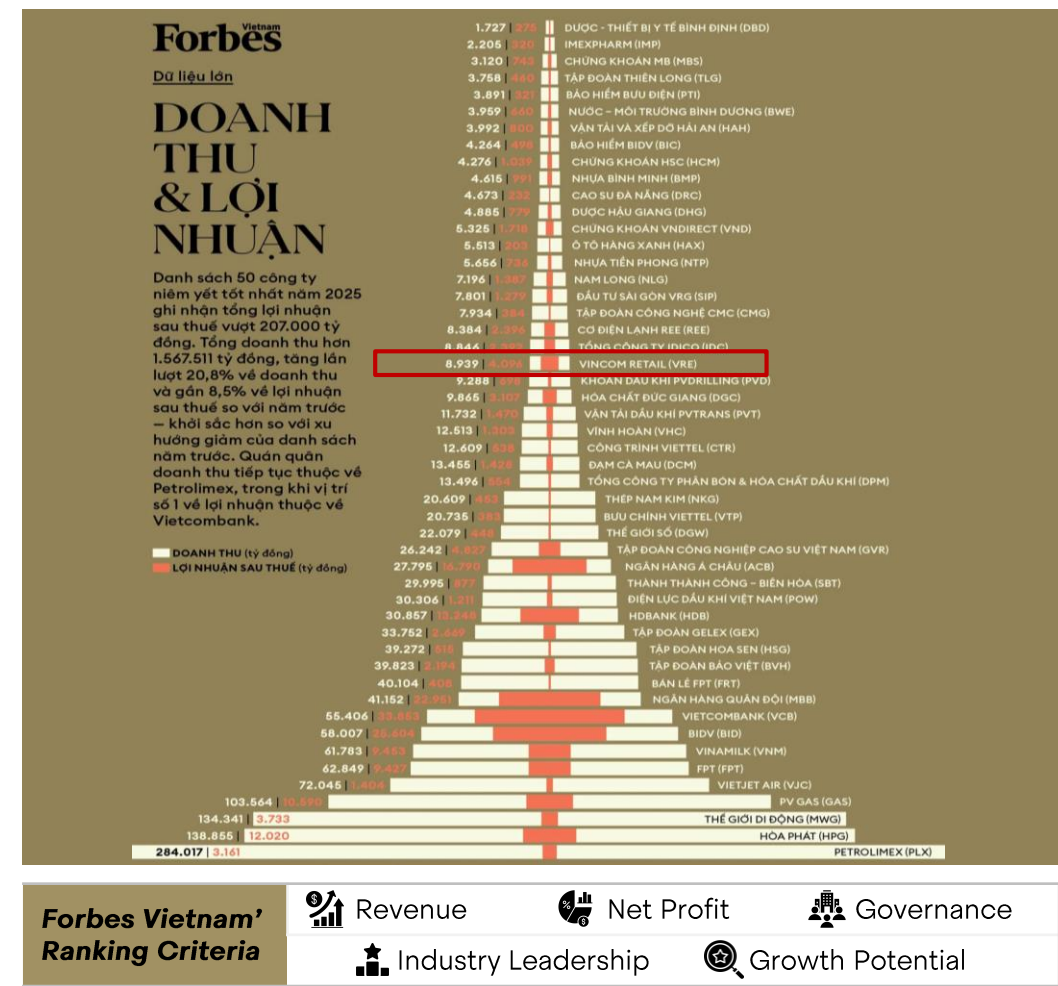
- Technical Operation: 15 July 2025
- Linking Vincom Mega Mall Royal Islands directly to Hai Phong City Center, cutting travel time to just 10-minute drive
- Enhances accessibility supports future footfall** at Vincom Mega Mall Royal Island for residents and tourists, especially upon launch



ESG Efforts Being Recognized Through Prestigious Awards and Accolades

Named among Vietnam’s Top 50 Listed Companies by Forbes Vietnam in 2025

Awarded “Green Leadership” by AREA¹ for the 2nd consecutive year in 2025



VRE is titled with “Green Leadership” for its **comprehensive environmental strategy**, across its shopping mall network including:

- Solar power rollout,
- CO₂ reduction,
- EV charging stations,
- Green consumer engagement initiatives



Note: Company Information. 1. Asia Responsible Enterprise Awards

3. Financial Updates

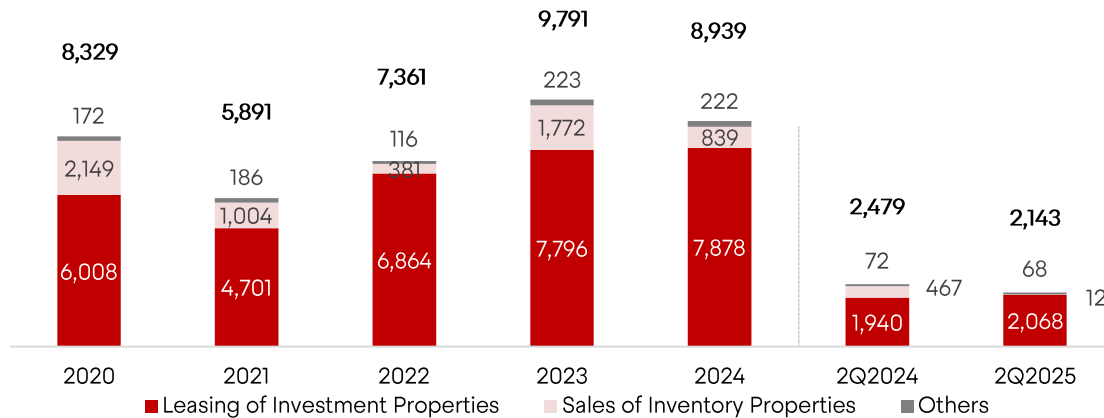


Vincom Center Landmark 81 – HCMC

Leasing revenue continued upward trajectory thanks to portfolio-wide occupancy gains and ramp-up of new malls opened in 2024

Total Revenue

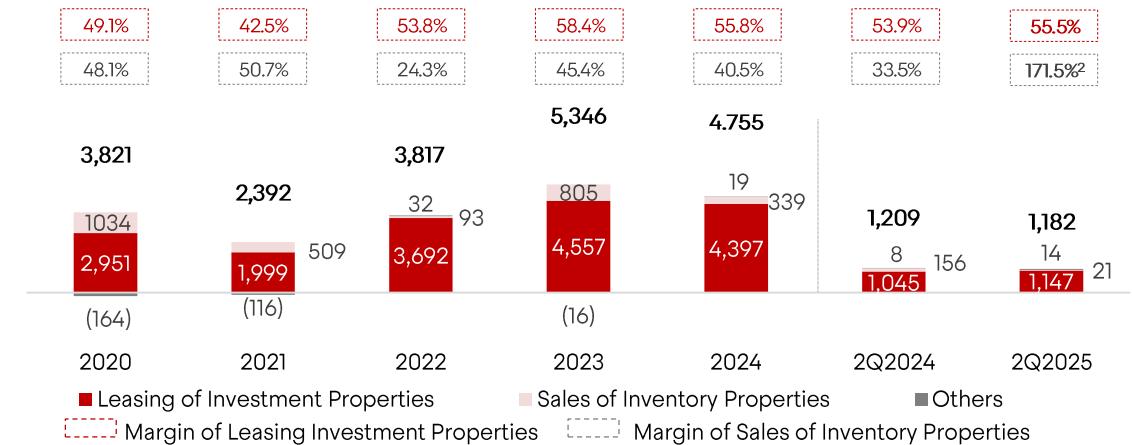
VND Bn



Gross Profit

VND Bn

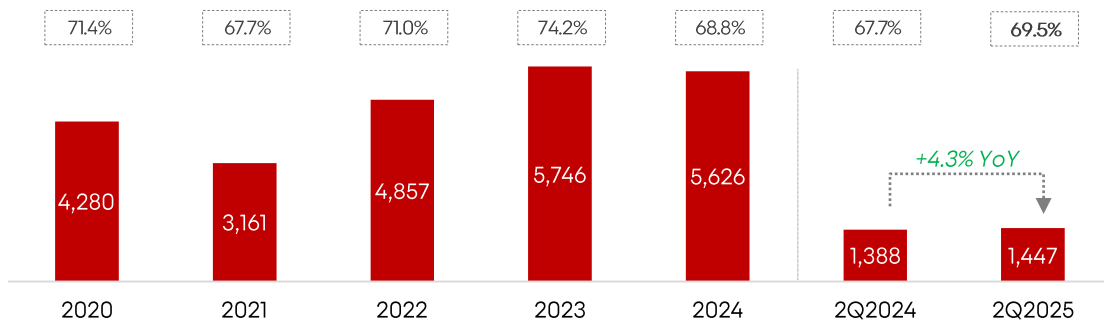
Gross profit margin (%)



Leasing Net Operating Income (NOI)⁽¹⁾

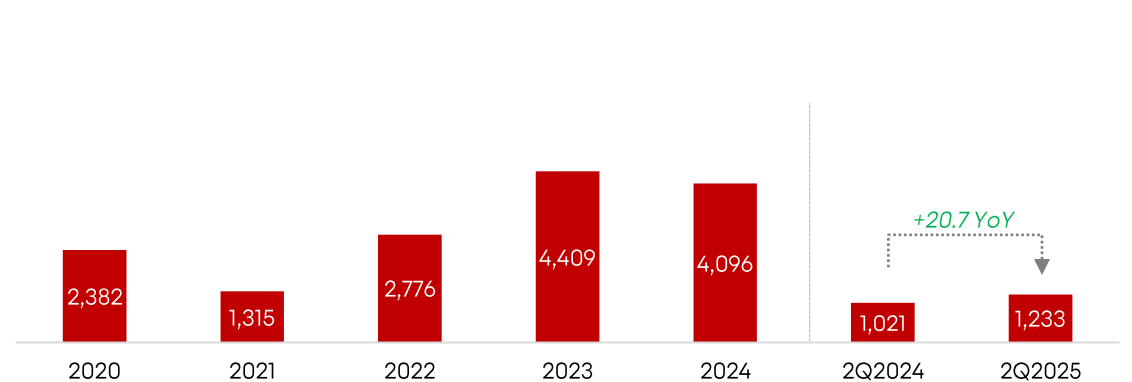
VND Bn

Leasing NOI margin (%)



Net Profit after Tax and Minority Interest

VND Bn



Note: Based on VAS Consolidated Financial Statements for respective years and 2Q2025

(1) The NOI of leasing and related services is calculated by taking the total revenue from leasing and related services (excluding non-leasing revenues such as observatory income) less direct operating expenses related to real estate including land leases but not including overheads allocation.

(2) High GPM due to reversion of formerly accrued costs based on prudent principle as the project neared completion.

Solid leasing revenue growth offset by the expected decline in shophouse sales as handovers approached completion

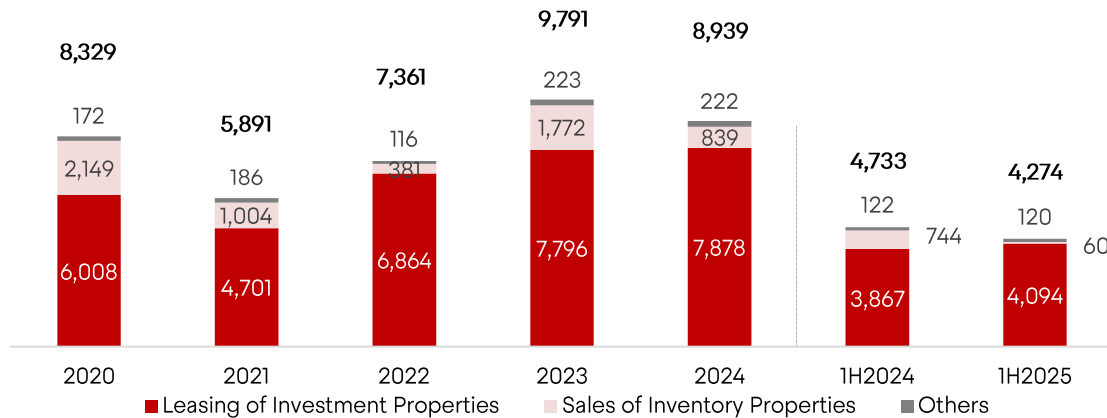
Figures in VND billion	2Q2024	2Q2025	YoY	Note
Revenue from Leasing of Investment Properties and Rendering of Related Services	1,940	2,068	▲ 6.6%	Mainly driven by improved occupancy rates across the mall network and contributions from malls opened in the second half of 2024
Sale of Inventory Properties	467	12	▼ 97.4%	The company had completed the handover of most shophouses at existing projects in previous quarters. In 2Q2025, VRE delivered only 3 shophouse units, compared to 104 units handed over in 2Q2024.
Other Revenue	72	62	▼ 13.4%	
Total Revenue	2,479	2,143	▼ 13.6%	
Gross Profit ¹	1,209	1,182	▼ 2.2%	Mainly declined accordingly to the decrease in sale of inventory properties
Operating Profit	1,235	1,428	▲ 15.6%	
Profit before Tax	1,277	1,545	▲ 21.0%	
Profit after Tax for the period	1,021	1,233	▲ 20.7%	
Profit after Tax and Minority Interest	1,021	1,233	▲ 20.7%	

Note: Based on VAS Consolidated Financial Statements for respective years and 2Q2025

Leasing revenue continued upward trajectory thanks to portfolio-wide occupancy gains and ramp-up of new malls opened in 2024

Total Revenue

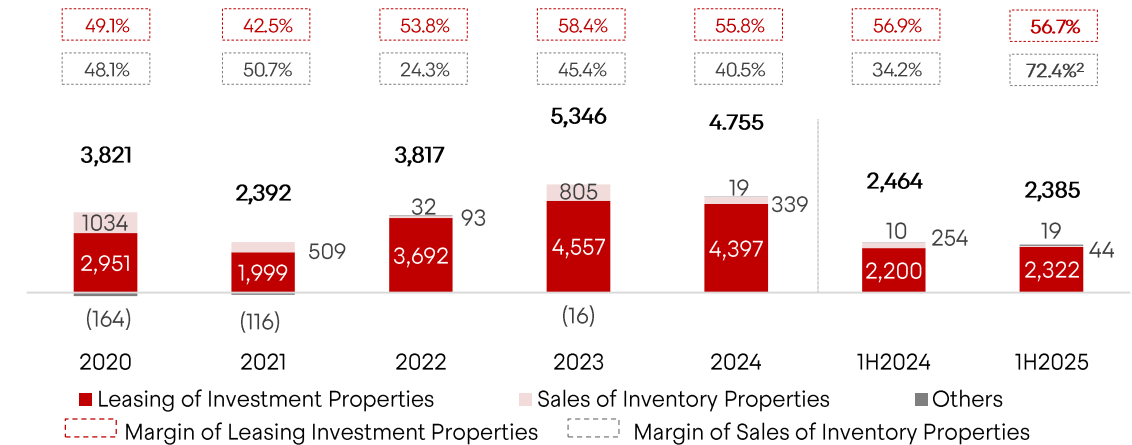
VND Bn



Gross Profit

VND Bn

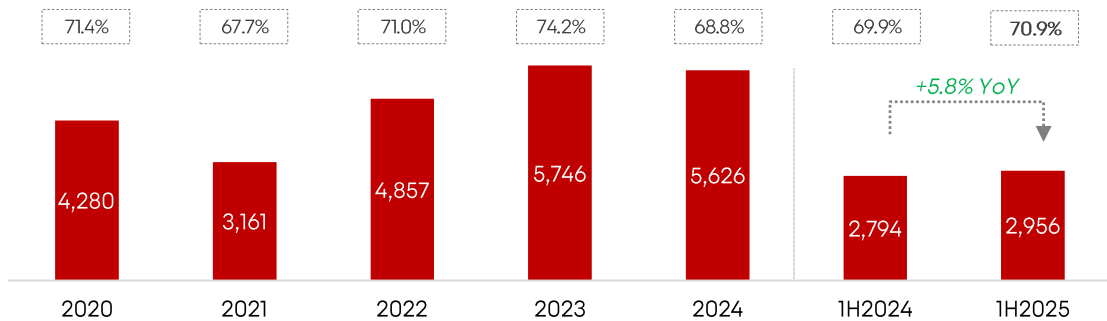
Gross profit margin (%)



Leasing Net Operating Income (NOI)⁽¹⁾

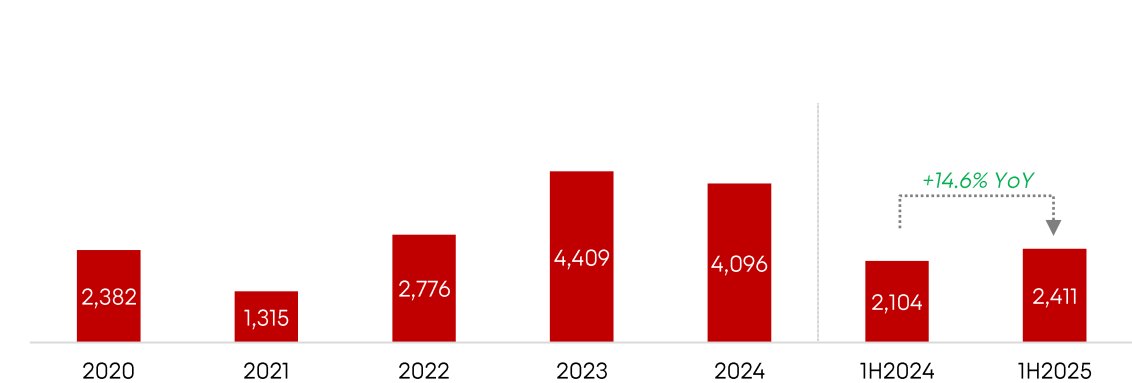
VND Bn

Leasing NOI margin (%)



Net Profit after Tax and Minority Interest

VND Bn



Note: Based on VAS Consolidated Financial Statements for respective years and 2Q2025

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(2) High GPM due to reversion of formerly accrued costs based on prudent principle as the project neared completion.

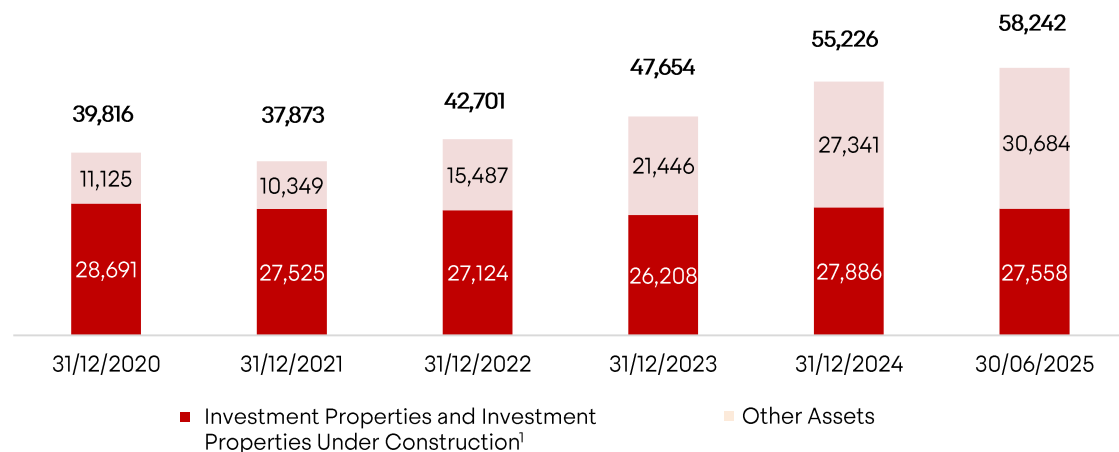
Solid leasing revenue growth offset by the expected decline in shophouse sales as handovers approached completion

Figures in VND billion	1H2024	1H2025	YoY	Note
Revenue from Leasing of Investment Properties and Rendering of Related Services	3,867	4,094	▲ 5.9%	Mainly driven by improved occupancy rates across the mall network and contributions from malls opened in the second half of 2024
Sale of Inventory Properties	744	60	▼ 91.9%	The company had completed the handover of most shophouses at existing projects in previous quarters. In 1H2025, VRE delivered only 12 shophouse units, compared to 149 units handed over in 1H2024.
Other Revenue	122	120	▼ 2.2%	
Total Revenue	4,733	4,274	▼ 9.7%	
Gross Profit ¹	2,465	2,385	▼ 3.3%	Mainly declined accordingly to the decrease in sale of inventory properties
Operating Profit	2,578	2,834	▲ 9.9%	
Profit before Tax	2,644	3,021	▲ 14.2%	
Profit after Tax for the period	2,104	2,411	▲ 14.6%	
Profit after Tax and Minority Interest	2,104	2,411	▲ 14.6%	

Balance Sheet

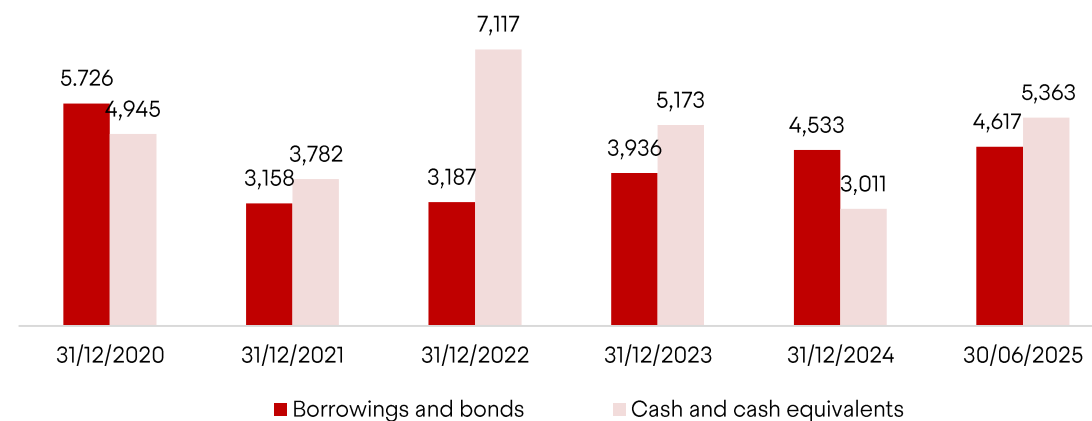
Total Assets¹

VND Bn



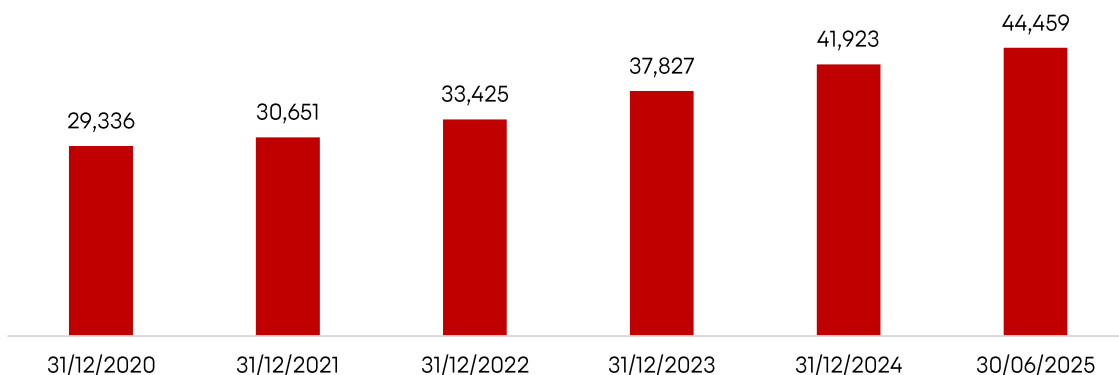
Total Borrowings, Cash and Cash Equivalents

VND Bn



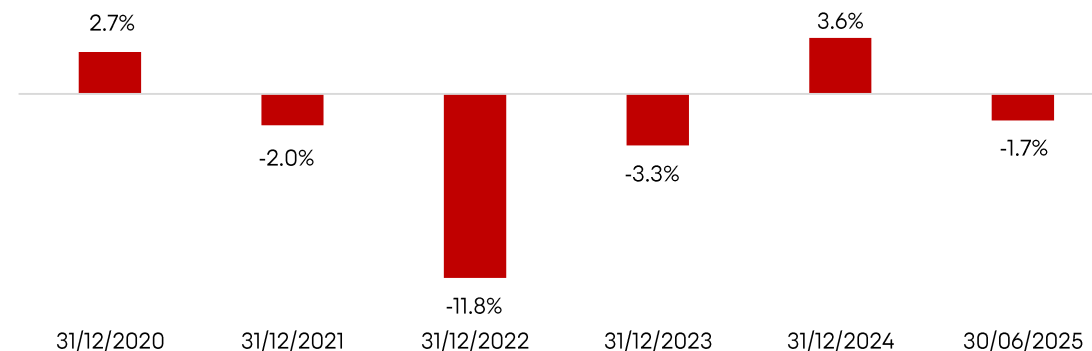
Owner's Equity

VND Bn



Net debt / Equity²

%



Note: Based on VAS Consolidated Financial Statements for respective years and 2Q2025

(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)

Investor Relations Department

Vincom Retail JSC

Symphony Office Tower, Chu Huy Man
Street, Vinhomes Riverside Eco-Urban
Area, Phuoc 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