

# 1Q2026 EARNINGS PRESENTATION

April 24 2026



# Key highlights in 1Q2026

## MACROECONOMIC

GDP growth in 1Q2026  
**+7.83% YoY**

Retail sales in 1Q2026<sup>1</sup>  
**+7% YoY**

FDI disbursements in 1Q2026  
**+9.1% YoY**

01 | Macroeconomic & market overview

## COMPANY PERFORMANCE

Occupancy rate as of March 31, 2026  
**88.9% (+2.8 ppt<sup>2</sup> YoY)**

Footfall in 1Q2026  
**+13.2% YoY**

02 | Business and operational updates

Adjusted revenue in 1Q2026<sup>3</sup>  
**VND 2,574 bn (+20.7% YoY)**  
25% of full year guidance

Net profit in 1Q2026  
**VND 1,606 bn (+36.4 % YoY)**  
29.9% of full year guidance

As of March 31, 2026  
**4.9%**  
Net debt/Equity

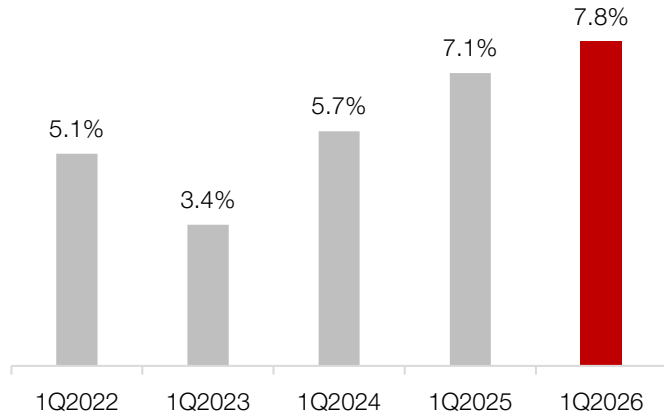
03 | Financial performance

# 1. Macroeconomic & Retail real estate market overview

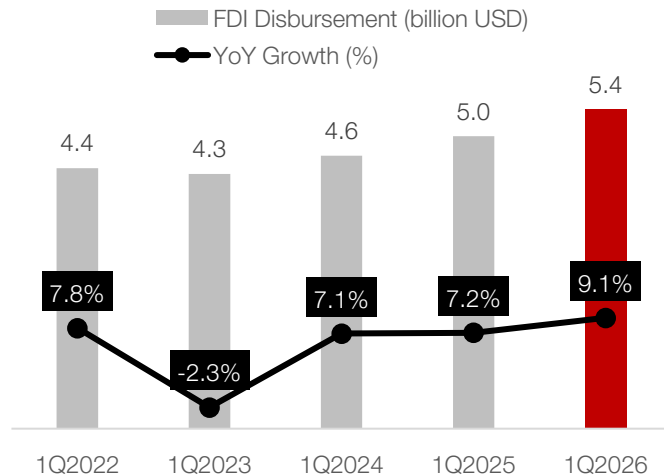


# Vietnam's economy maintains growth momentum despite a turbulent global backdrop

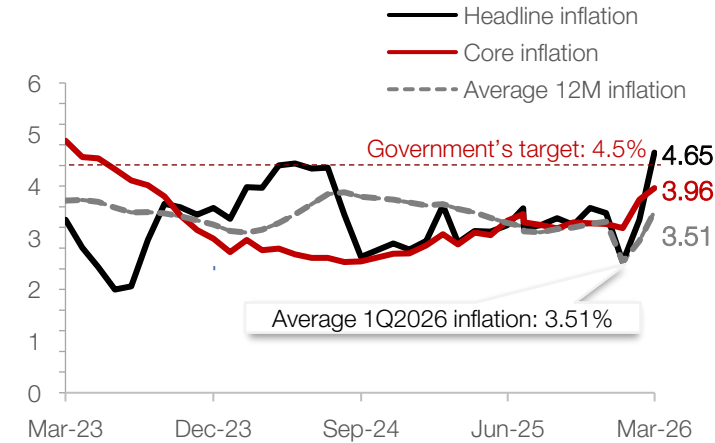
GDP in 1Q2026 grew by 7.8%, highest growth rate in the past 15 years



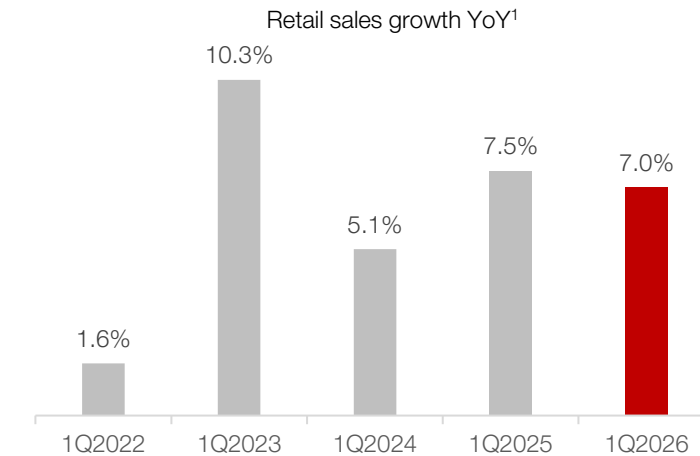
FDI disbursement reached a record high in 1Q2026, supporting income growth and domestic consumption



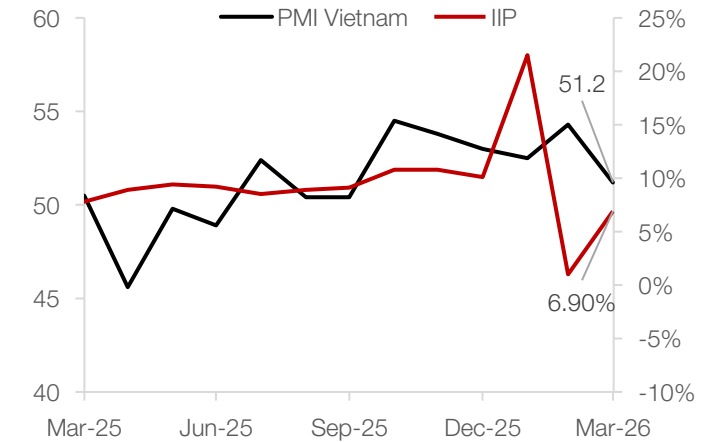
Inflation spiked in March, as global geopolitical tensions exerted pressure on policy and consumption.



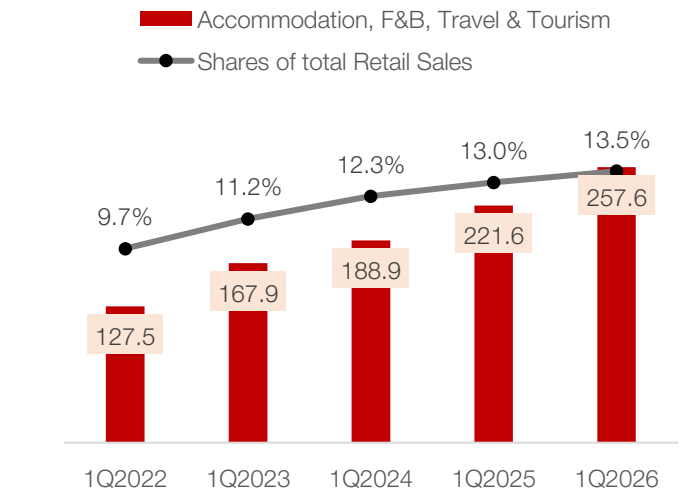
Retail sales continued to grow, albeit at a slower pace YoY



PMI remained above 50 for 9 consecutive months, while IIP rose by 9% in 1Q2026.



Accommodation, F&B, and tourism services have more than doubled in 5 years, continuing to emerge as a key consumption trend

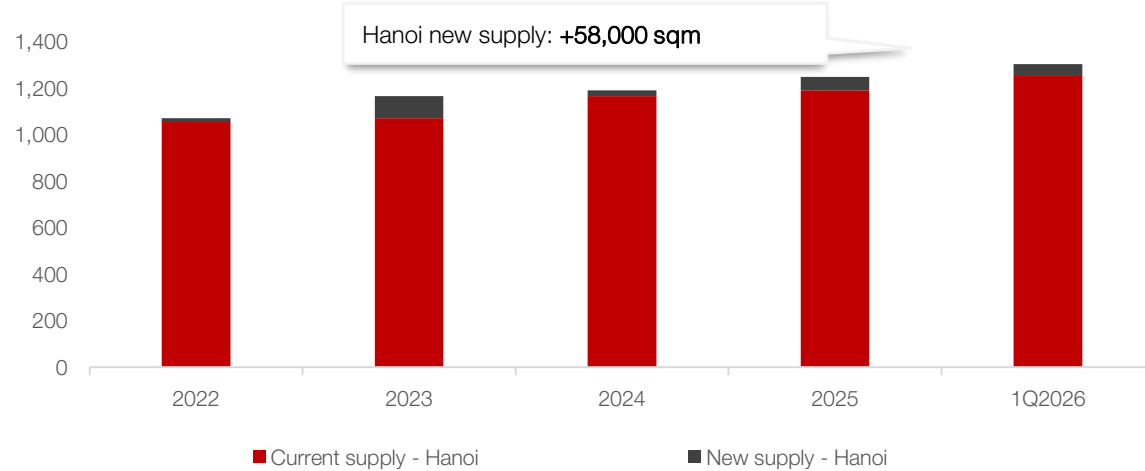


Source: GSO, S&P Global. Note: (1) Excluding price rising factor.

# Retail supply increased slightly, asking rents recorded single-digit growth in 1Q2026

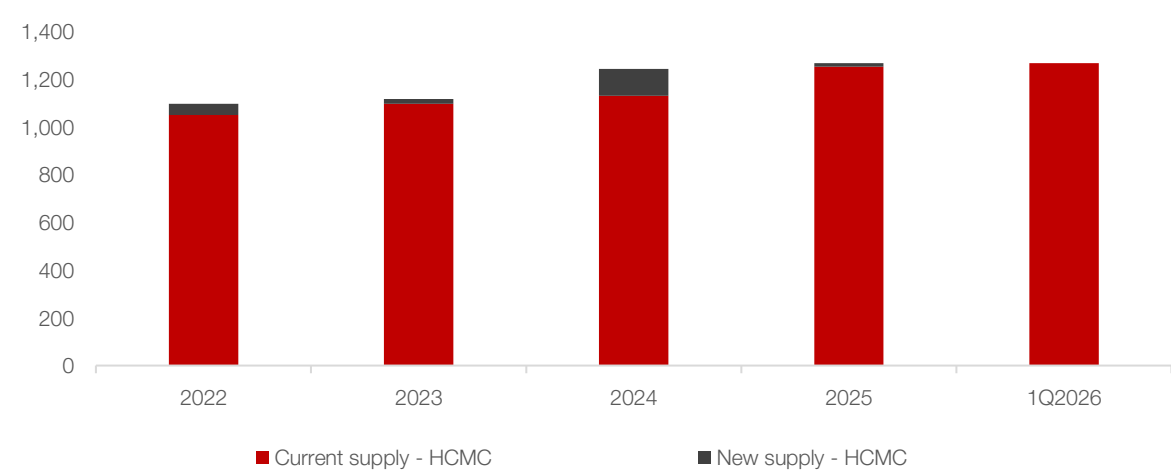
Retail supply in Hanoi saw a slight increase in 1Q2026

Unit: '000 sqm NLA

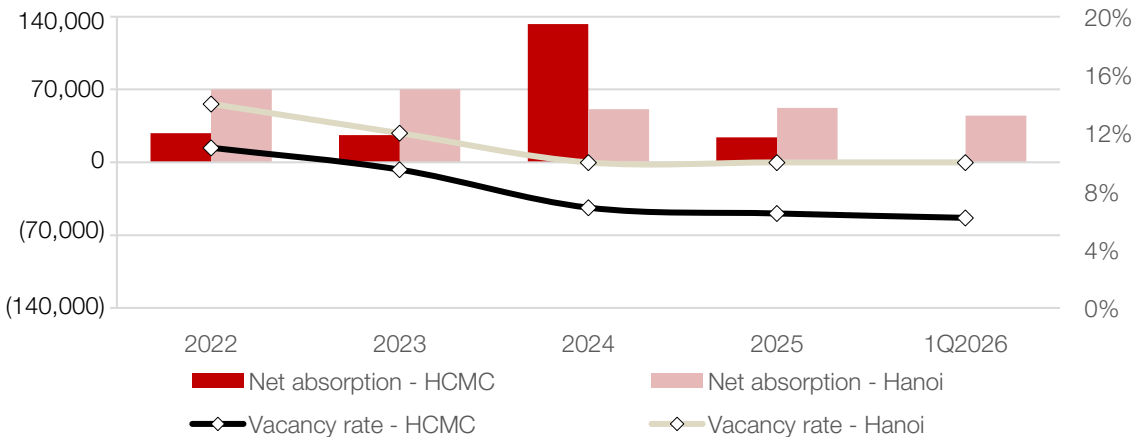


Retail supply in Ho Chi Minh City remained unchanged compared to previous quarter

Unit: '000 sqm NLA

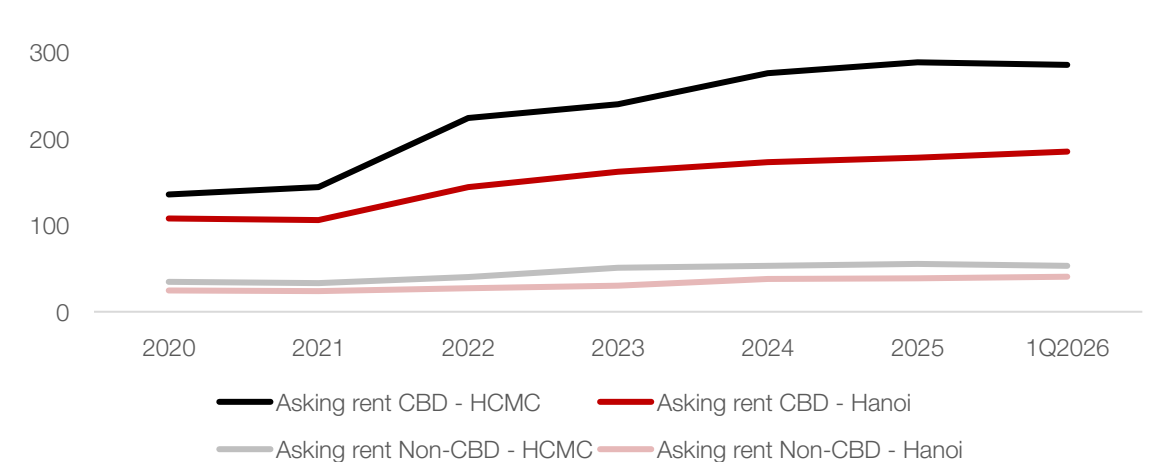


Vacancy rates remained stable



Asking rents in both CBD and non-CBD areas posted single-digit growth in 1Q2026

Unit: USD/sqm/month<sup>1</sup>



Source: CBRE 1Q2026 (1) Reflects only ground floor and Level 1 asking rents at selected shopping malls in the area (excluding VAT and service charges)

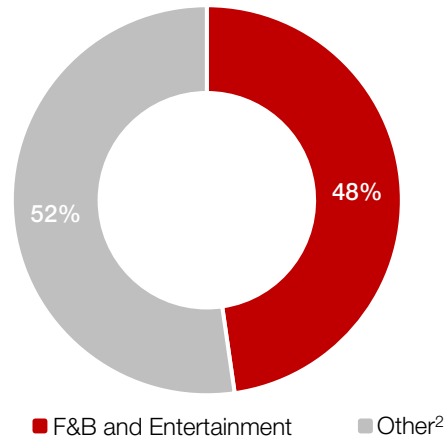
## 2. Business and Operational Updates



# Continuing to elevate the customer experience across destinations

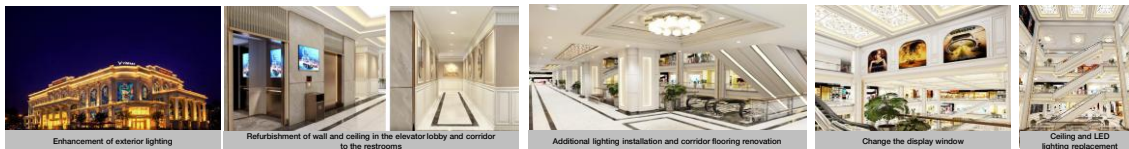
Experience-led categories, including F&B and Entertainment, continued to account for a high proportion of new leasing area<sup>1</sup>, further enriching the customer experience across destinations

Newly and expanded leased area by tenant categories in 1Q2026



Selected malls are planned for upgrades and refurbishments this year

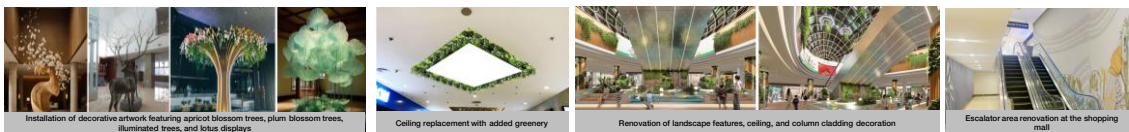
### VCP Ha Long



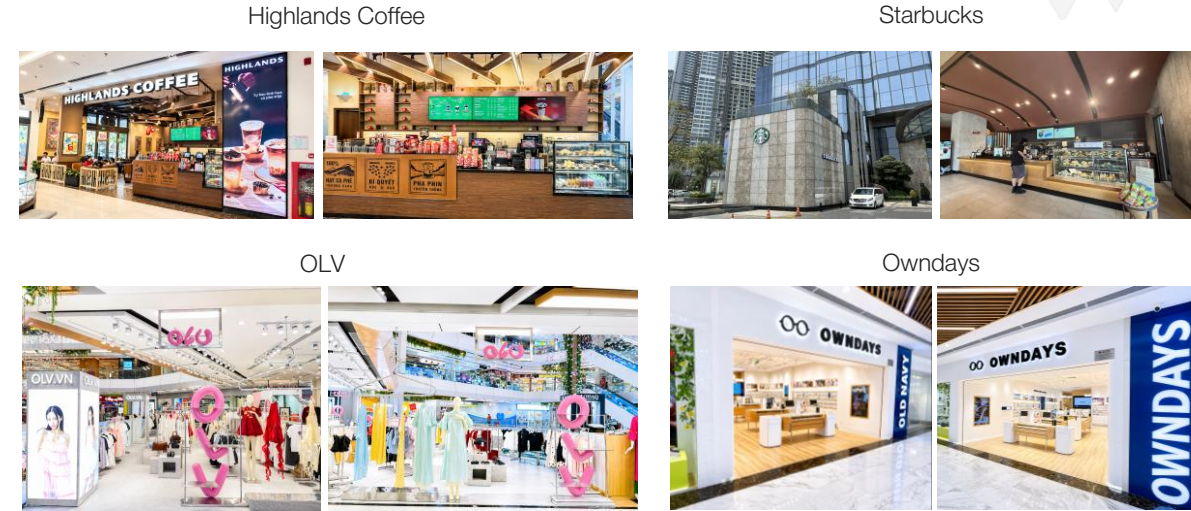
### VCP Da Nang



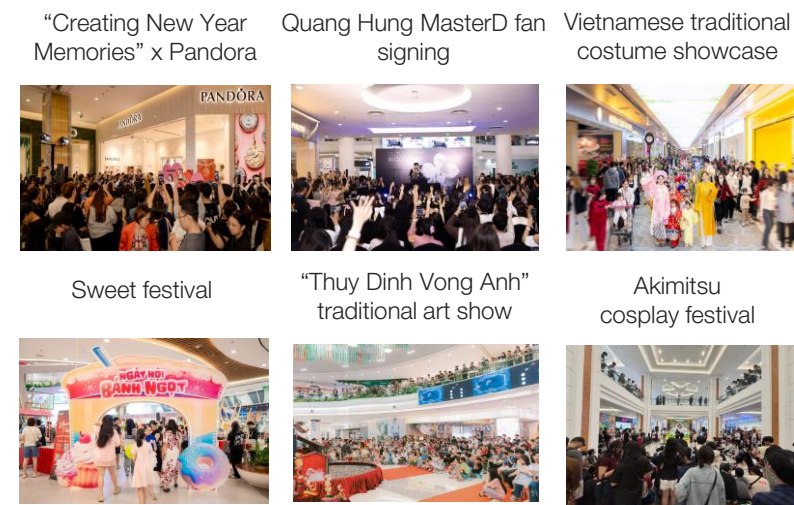
### VMM Times City



Continue partnering with tenants to enhance customer experience



Experiential activities continued to play an important role in attracting footfall, for example:



Events held at shopping malls and commercial streets  
**2,923**




Total visits to shopping malls in 1Q2026 and growth  
**55 mn (+13.2% YoY)**

Total visits to commercial streets in 1Q2026 and growth  
**6.4 mn (+15.9% YoY)**







Notes: (1) Includes area of stores opened and deposits secured during the period. (2) Other categories include fashion, supermarket, services, etc.

# Update on projects scheduled for launch in 2026

## Vincom Plaza Dan Phuong

Location	Wonder Avenue precinct (Hung Dong Street), Vinhomes Wonder City township, Dan Phuong District, Hanoi	    
Scheduled opening	3Q2026	
GFA	25,000 sqm	
Key highlights	First modern shopping mall in the area and the largest integrated destination for dining, entertainment, and shopping in Dan Phuong	
Catchment area	Benefits from the resident base and office workers from upcoming office towers within Vinhomes Wonder City, together with the surrounding population from nearby communes and wards	

## J-Town commercial streets at My Lam, Tuyen Quang

Location	Along National Highway 37 and the main access road to Vinhomes My Lam township, Tuyen Quang province	     
Scheduled opening	4Q2026	
Key highlights	A Japanese-inspired commercial street nestled within an resort urban township spanning nearly 650 hectares, highlighted by a hot mineral spring that meets Japanese Onsen standards	
Catchment area	Benefits from tourism demand and residents of Vinhomes My Lam township, Tuyen Quang	

## Updates on pipeline of shopping malls <sup>1</sup>

**764,000 sqm** secured with deposits

**980,000 sqm** under feasibility study

## Update on commercial street pipeline (Vincom Collection)<sup>1</sup>

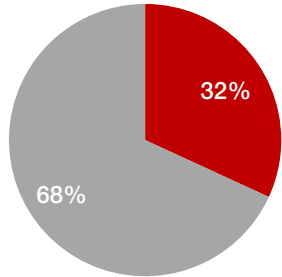
**3.5 mn sqm** total land area

Note: (1) Project pipeline updated as of April 2026

# Reinforcing our position as the preferred partner for leading domestic and international brands

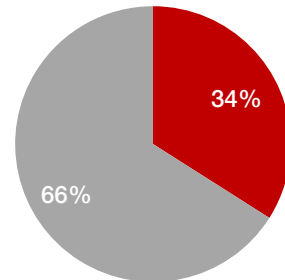
1 Continuing to serve as a launchpad for brands...

Newly-leased area contribution by new and existing brands in 1Q2026<sup>1</sup>



■ New brands  
■ Existing brands

Newly-leased area by domestic and international brands in 1Q2026<sup>1</sup>



■ International brands  
■ Vietnamese brands

Many domestic and international brands are gearing up to accelerate their expansion

Number of stores expanded in 1Q2026 and planned for the remainder of the year<sup>1</sup>



IEF (8 stores opened; 2026e: 4 additional stores)



Mialala (4 stores opened; 2026e: 5 additional stores)



Since Tea (2 stores opened; 2026e: 7 additional stores)



Mr. DIY (4 stores opened; 2026e: 2 additional stores)



Wilson (1 stores opened; 2026e: 6 additional stores)



Litibaby (1 stores opened; 2026e: 6 additional stores)



Cashion (4 stores opened; 2026e: 1 additional stores)

2 ... and being a strategic partner for their future expansion plans

Vincom Retail hosted the conference with tenants “The New Era – Joining Hands to Build the Future” (“Kỷ nguyên mới – Đồng hành kiến tạo tương lai”), with participation from over 500 strategic partners, including leading international brands and major domestic retailers.



Note: (1) Including stores opened in 1Q2026 and stores expected to open during the remainder of 2026 (“2026e”).

# Environmental, social and corporate governance initiatives

## Environmental



### Green Malliday action (“Hành động xanh Malliday”) month

Implemented the “Green Malliday Action Month” initiative system wide from March 28, 2026 to Earth Day (April 22, 2026), featuring activities such as green days, workshops on waste recycling, environmental awareness experiences, promotions on sustainable products, and upcycling fashion programs.



### Operations digitalization

Vincom Retail accelerated operations digitalization, achieving **100% e-signature adoption for labor contracts and 78% for leasing contracts** as of March 31, 2026, contributing to lower paper usage and more efficient administration.

E-signature adoption

**100%** labor contracts

**78%** leasing contracts in shopping malls

## Governance



### AGM materials published 28 days in advance

To ensure shareholders’ full access to information and support their informed participation and voting, **the Company published the materials for this year’s Annual General Meeting of Shareholders 28 days prior to the meeting date**, in alignment with the principles of the ASEAN Corporate Governance Scorecard (ACGS) and good governance practices.



### Enhancing transparency

Strengthening transparency through improvements in the quality and depth of Annual Report disclosures.

## Social



### 5,000 Tet Gift sets distributed

Vincom Retail distributed nearly **5,000 Tet gift sets to underprivileged individuals nationwide** ahead of Lunar New Year 2026.



### Nurturing talent

The Vincom Center for Contemporary Art (“VCCA”) sponsored ballet artist **Nguyen Duc Hieu** to participate in, and **win First Prize at the Grand Finale of the 2026 Asia-Pacific Arts Festival in China**, enhancing the standing of Vietnamese performing arts and demonstrating VCCA’s commitment to sustainable cultural and artistic development



### Artistic inspiration

VCCA, in collaboration with the VinFuture Foundation, organized the “**Toa V – The Touch of Science**” (“**Toa V – Điểm Chạm Khoa Học**”) exhibition during VinFuture Science and Technology Week 2025, while also **launching in Vietnam for the first time the digital exhibition “Her Soul, His Verse” | “Bóng hình em, Vân thơ anh”** in an elaborately designed immersive space, with free admission and featuring more than 200 representative works from the Pre-Raphaelite movement.



### Personal data protection

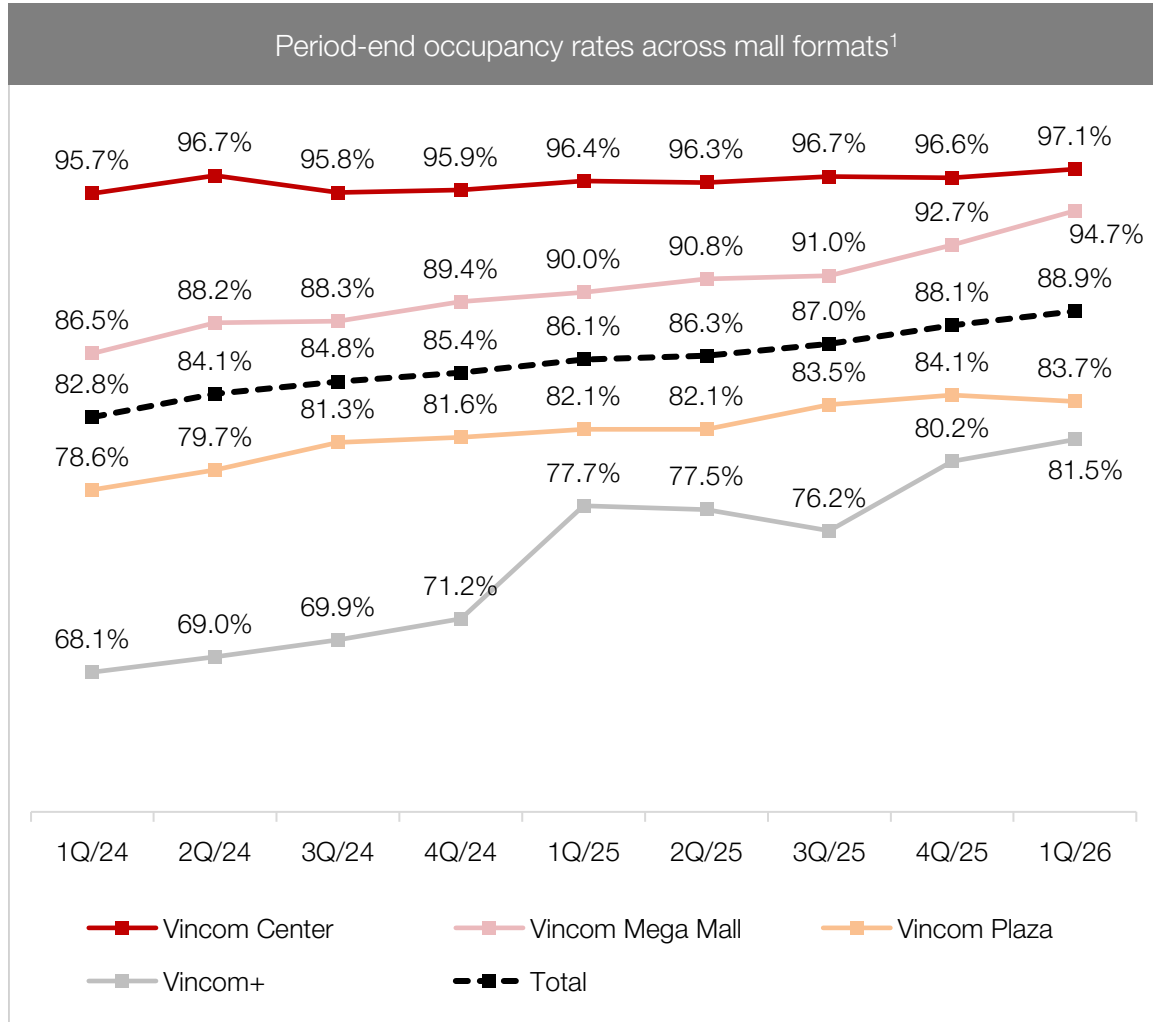
The Company recognizes personal data protection as a material matter. Immediately upon the Law on Personal Data Protection taking effect on January 1, 2026, the **Company appointed a Data Protection Officer (DPO) and assigned personnel to participate in the VnDPO<sup>1</sup> expert training program in March 2026**, thereby proactively strengthening its capabilities in personal data compliance and governance.

Notes: (1) VnDPO – a Personal Data Protection Expert training program organized by the National Cybersecurity Association (NCA) and Vietnam Data Security Joint Stock Company (VNDS)

### 3. Business performance



# Portfolio-wide occupancy continued to improve in 1Q2026, reaching 88.9%



Unit: VND billion	1Q2025	1Q2026	YoY
Retail GFA ('000 sqm <sup>2</sup> )	1,795	1,914	▲ 6.6%
Total revenue	2,131	2,294	▲ 7.6%
Leasing revenue	2,026	2,208	▲ 9.0%
EBITDA (% / Total revenue)	1,376 (64.6%)	1,435 (62.6%)	▲ 4.3%
Leasing NOI <sup>2</sup> (% / Leasing revenue)	1,509 (73.2%)	1,569 (70.4%)	▲ 4.0%
PATMI (% / Total revenue)	1,177 (55.2%)	1,606 (70%)	▲ 36.4%

Sources: Management report and consolidated financial statements in 1Q2026

(1) Occupancy rate includes signed offers and deposits received at the end of quarter.

(2) The NOI of leasing and related services is calculated by taking the total revenues 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.

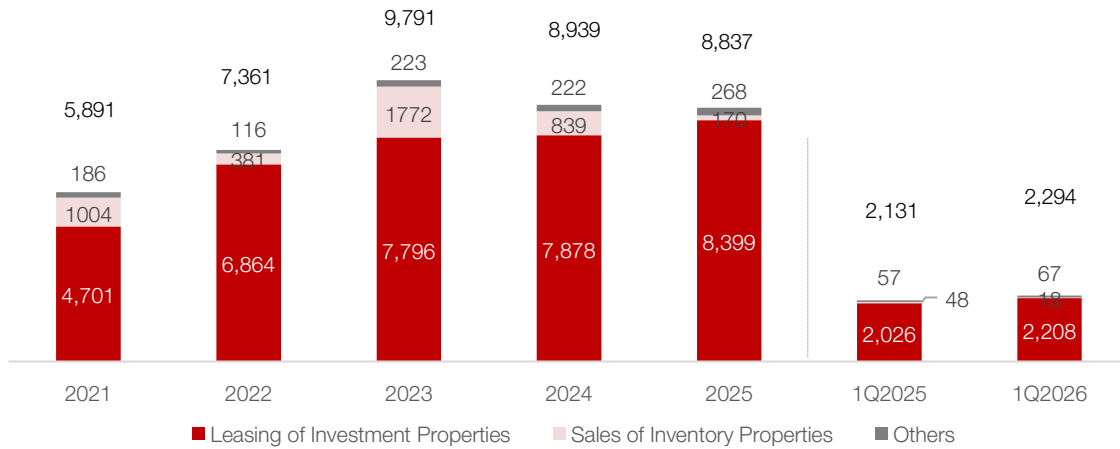
## Business performance continued to improve in 1Q2026. Leasing revenue and NPAT increased by double-digit<sup>1</sup>

Unit: VND Billion	1Q2025	1Q2026	Change	Notes
Revenue from leasing of investment properties and rendering of related services	2,026.0	2,208.2	▲ 9.0%	Excluding the operating results of Vincom Center Nguyen Chi Thanh, growth rate would have been 11.8%
Sale of inventory properties	48.1	18.0	▼ 62.6%	
Other revenue	57.3	67.4	▲ 17.6%	
Total revenue	2,131.4	2,293.6	▲ 7.6%	
Gross profit	1,202.2	1,253.8	▲ 4.3%	Excluding the operating results of Vincom Center Nguyen Chi Thanh, growth rate would have been 6.3%
Gain from disposal of investment property	0.1	184.8	▲ 1290.9%	Gain from the sale of a non-core leased asset in 1Q2026
Financial gain	382.4	630.5	▲ 64.9%	Mainly due to additional interest gains from deposits at the end of 2025
Operating profit	1,412.1	1,919.6	▲ 35.9%	
EBITDA	1,376.0	1,435.0	▲ 4.3%	Excluding the operating results of Vincom Center Nguyen Chi Thanh, growth rate would have been 5.9%
Net other income	63.9	79.9	▲ 25.0%	
Profit before tax	1,476.0	1,999.5	▲ 35.5%	Excluding the operating results of Vincom Center Nguyen Chi Thanh, growth rate would have been 37.4%
Profit after tax	1,177.4	1,606.3	▲ 36.4%	
Profit after tax and minority interest	1,177.4	1,606.3	▲ 36.4%	Excluding the operating results of Vincom Center Nguyen Chi Thanh, growth rate would have been 38.4%

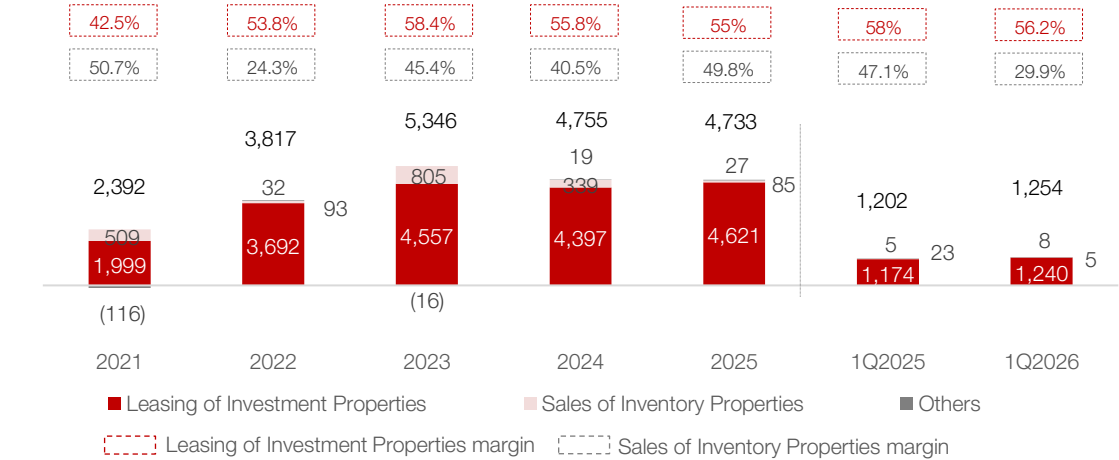
Note: (1) On a like-for-like basis, excluding the operating results of Vincom Center Nguyen Chi Thanh. Source: 1Q2026 consolidated financial statements prepared in accordance with Vietnamese Accounting Standards (VAS)

# Margins remained strong at a high level

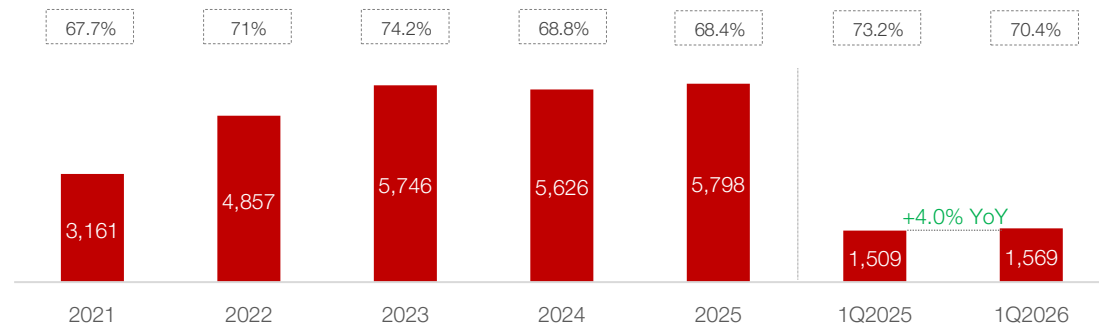
Total revenue  
VND bn



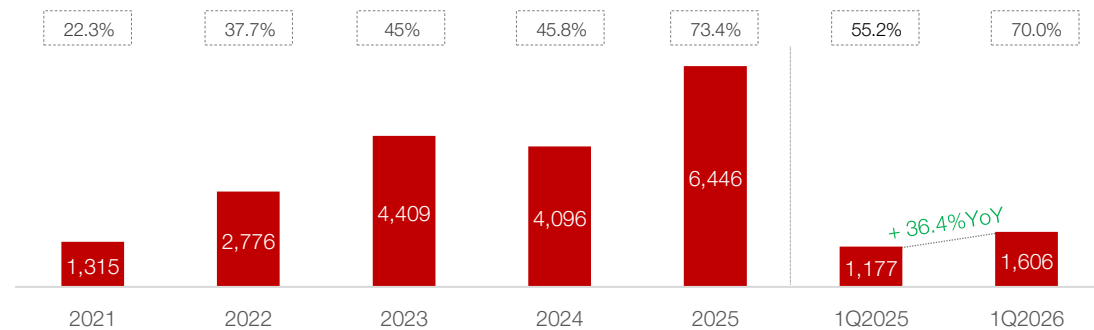
Gross profit  
VND bn  
Gross profit margin (%)



Leasing net operating income (NOI)<sup>1</sup>  
VND bn  
Leasing NOI margin (%)



Net profit after tax and minority interest  
VND bn  
Net profit after tax and minority interest margin (%)

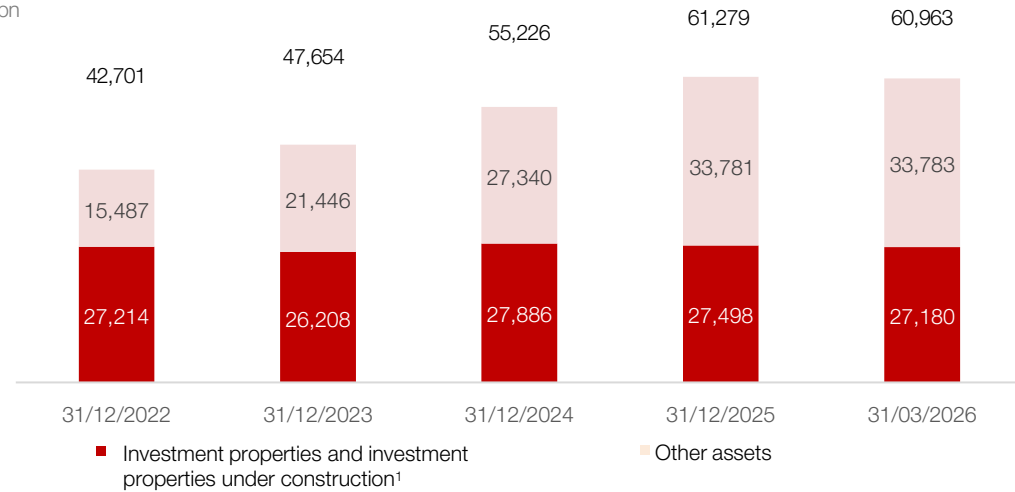


Note: Based on VAS Consolidated Financial Statements for respective years and 1Q2026

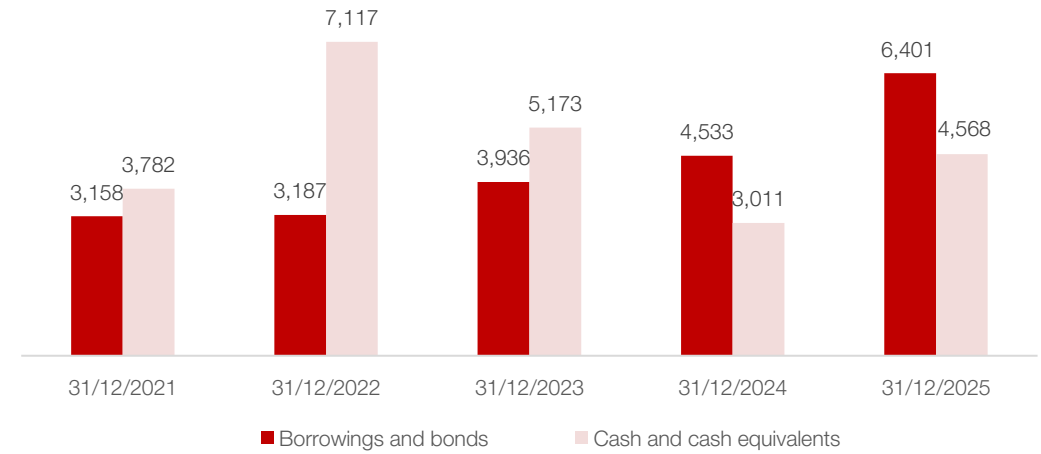
(1) The NOI of leasing and related services is calculated by taking the total revenues from leasing and related services (excluding non-leasing revenues such as observatory income) less direct operating expenses related to real estate including land leases but not including overheads allocation.

# A healthy balance sheet with low net debt/equity

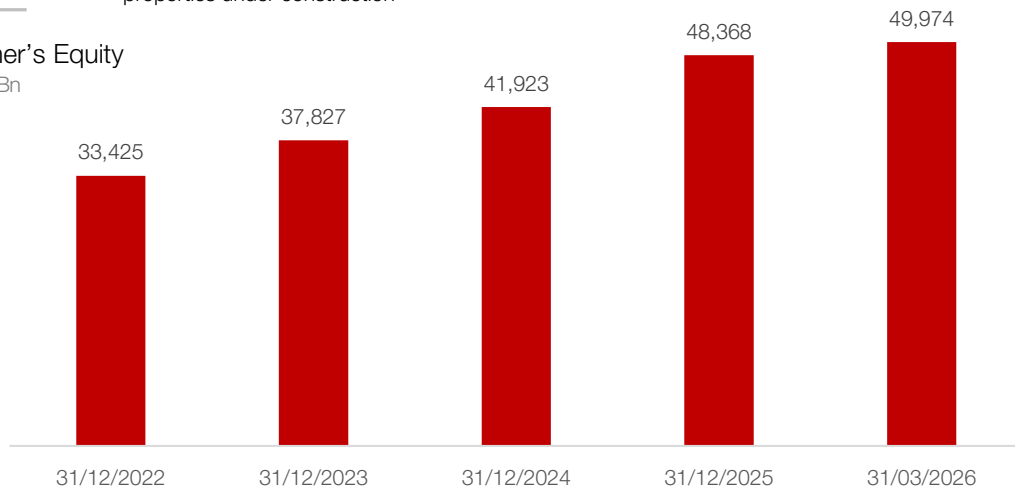
Total Asset<sup>1</sup>  
VND bn



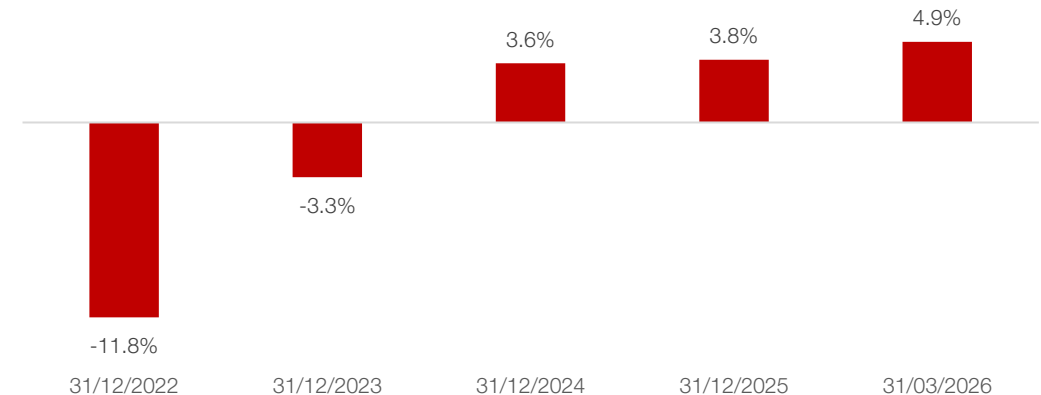
Total borrowing, cash & cash equivalents  
VND Bn



Owner's Equity  
VND Bn



Net Debt/Equity<sup>2</sup>  
%



Note: Based on VAS Consolidated Financial Statements for respective years and 1Q2026. Numbers are rounded to the nearest VND bn  
 (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

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