2Q2026 Earnings Presentation

29 Jul 2026

Key highlights in 1H2026

MACROECONOMIC

GDP growth in 1H2026
+8.2% YoY

Retail sales in 1H2026[1]
+7.3% YoY

FDI disbursement in 1H2026
+11.2% YoY

COMPANY PERFORMANCE

Occupancy rate as of 30 Jun 2026
88.6% (+2.3 ppt YoY)[2]

Footfall in 1H2026
+11.6% YoY

Adjusted revenue in 1H2026[3]
VND 4,947.5 bn (+15.8% YoY)
49% of full year guidance

Net profit in 1H2026
VND 3,214.8 bn (+33.4% YoY)
58% of full year guidance

As of 30 Jun 2026
1.1%
Net debt/Equity

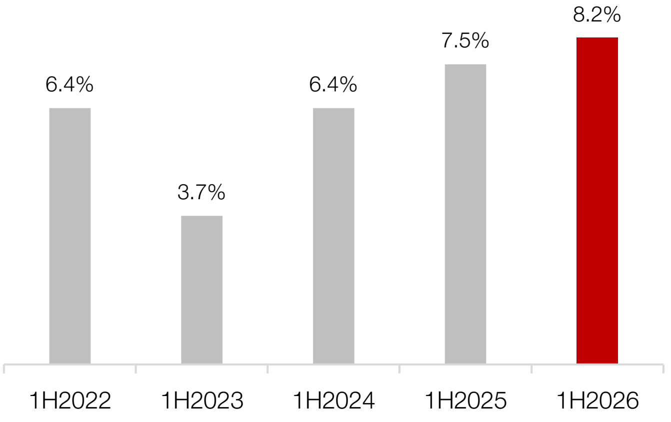
Notes: (1) Retail sales exclude the impact of price increases; (2) *ppt* = percentage points; (3) Adjusted revenue is calculated by adding the pro-forma revenue from the investment property transfer in 1Q2026 for comparison with the full-year plan, as the revenue plan already included this item. Under the accounting standards applicable from 2026, the profit from this transaction was presented separately in the 1Q2026 financial statements, when the transaction occurred. Please refer to Note 25 of the 1Q2026 consolidated financial statements for further details.

VINCOM RETAIL

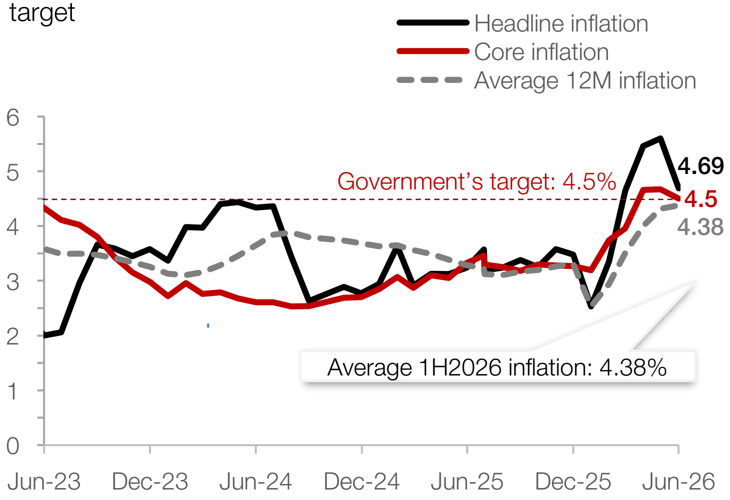
1. Macroeconomic & Market Overview

Vietnam's economy sustains growth momentum amid easing inflationary pressures

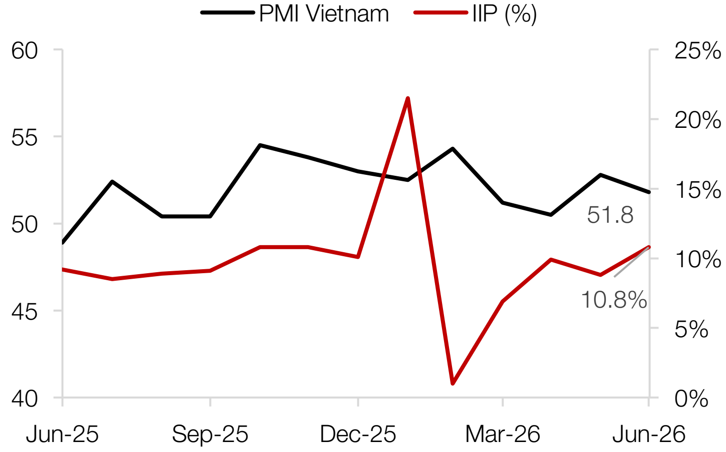
GDP grew by 8.2% in 1H2026, the highest in 15 years, reinforcing Vietnam's double-digit growth momentum



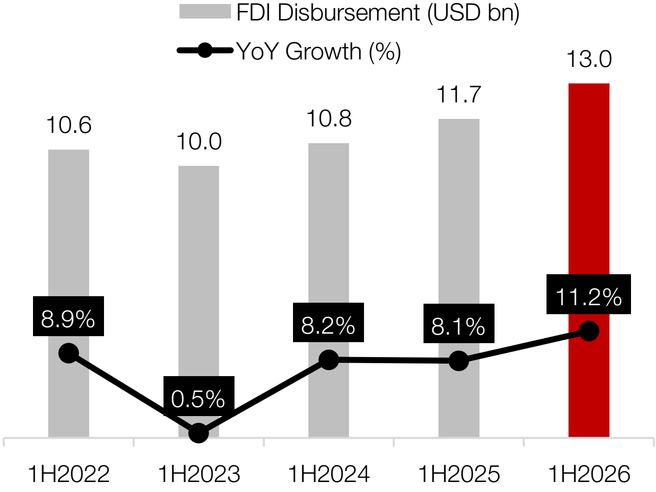
Inflation eased in June but remained above the Government's target



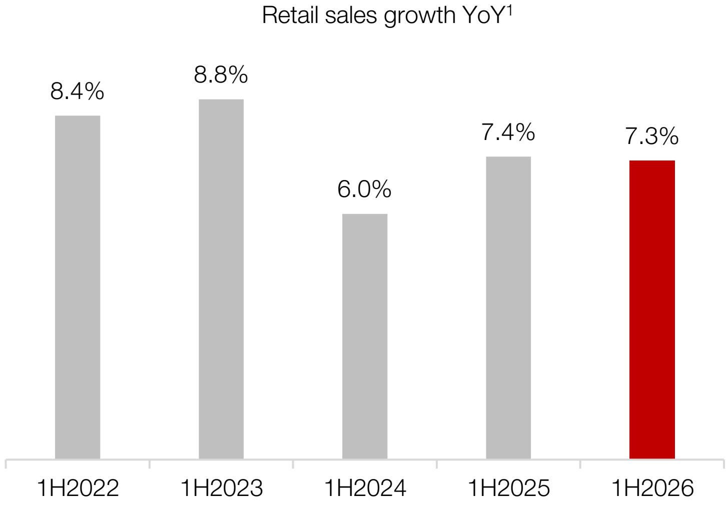
PMI remained above 50 for 12 consecutive months, while IIP rose by 11.2% YoY in 2Q2026



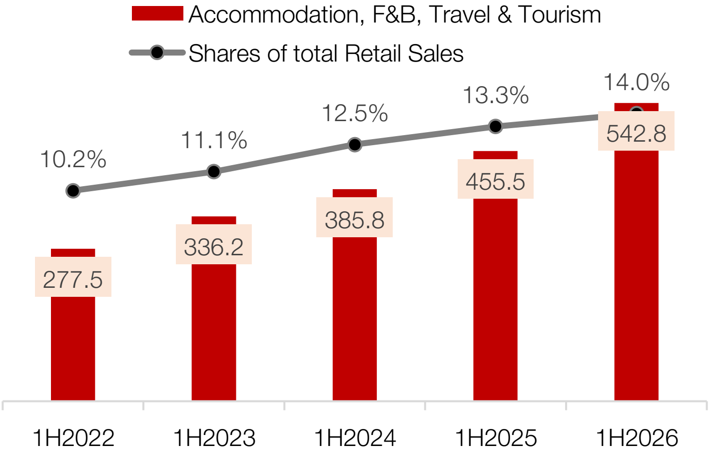
FDI disbursement in 1H2026 reached a 5-year high in both scale and growth, supporting job creation, income growth and domestic demand



Retail sales grew by 7.3% in 1H2026, broadly in line with the prior-year period



Accommodation, F&B, and tourism services have nearly doubled in 5 years, with a rising share of total retail sales, reflecting rising demand for experiential consumption

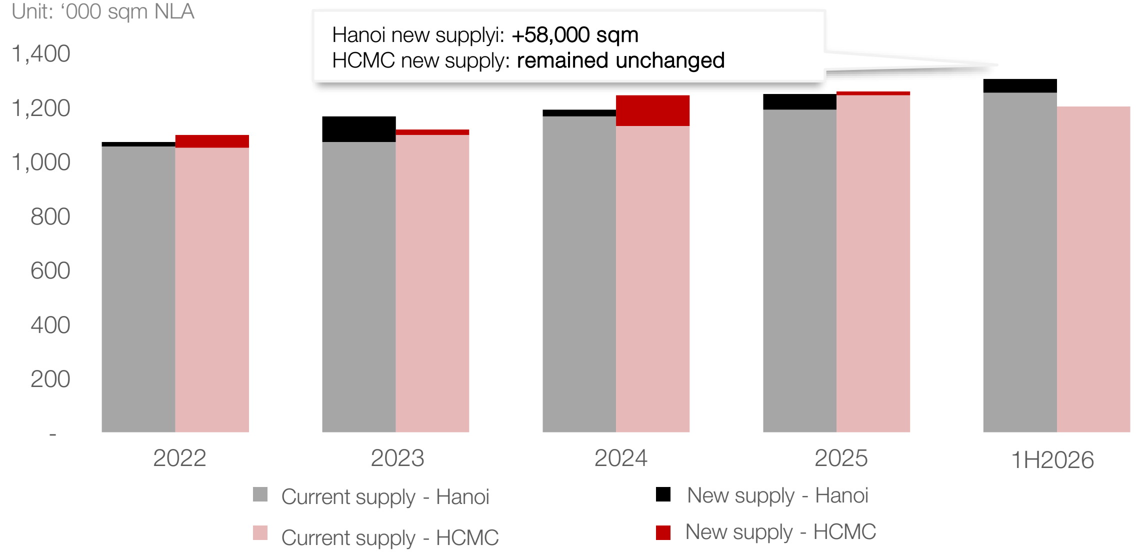


Source: GSO, S&P Global. Note: (1) Retail sales growth is stated in real terms

Supply grows modestly, asking rents post single-digit growth in 1H2026

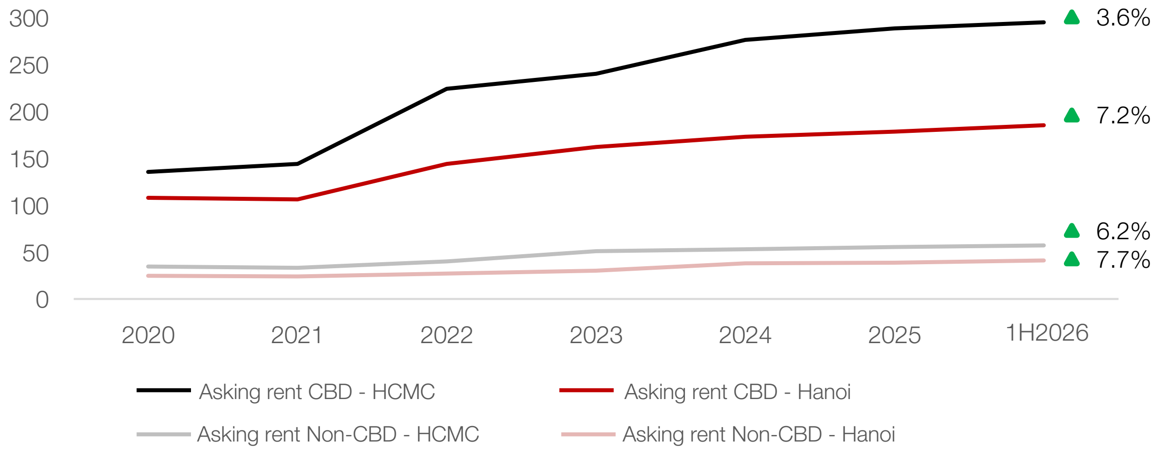
Retail space supply in Hanoi and Ho Chi Minh City increased slightly in 1H2026 from early 2026

Unit: '000 sqm NLA

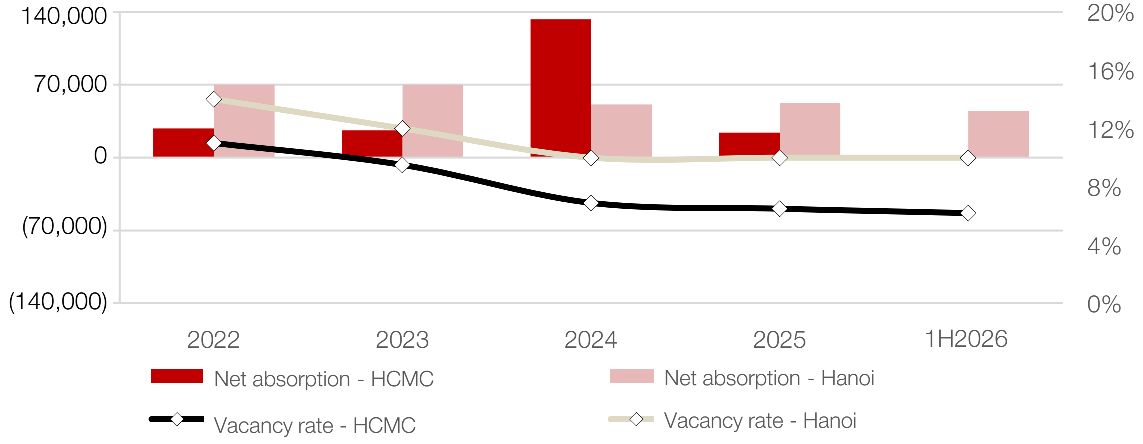


Ground-floor asking rents in both CBD and non-CBD areas posted single-digit growth in 2Q2026

Unit: USD/sqm/month



Vacancy rates remained stable



Vietnam's transition to upper-middle-income status at one of the fastest paces in ASEAN continued to support brand expansion in 1H2026, led by F&B, Fashion and Entertainment

Vietnam reached upper-middle-income status in 17 years, second only to Malaysia[2]

Country	Number of years
Malaysia	16
Vietnam	17
Thailand	23
Indonesia	26
Philippines	39

F&B, mid- to high-end fashion, and entertainment brands continued to expand in the first half of 2026, reflecting the strong growth potential of consumer demand in Vietnam

Source: CBRE 2Q2026. (1) Reflects only ground floor and Level 1 asking rents at selected shopping malls in the area (excluding VAT and service charges) (2) According to World Bank Group

VINCOM RETAIL

2. Business & Operational Updates

Pioneering experiential marketing campaigns to drive footfall and strengthen shopper engagement

Continuing to serve as a lifestyle community platform, connecting multi-generational customers, brands, and local value

Vincom Red Sale shopping festival tailor-made for each mall, featuring 2,246 tenants offering discounts

The summer's largest Grill & Beer Festival at Ocean City offered a culinary journey spanning different continents, featuring more than 120 varieties of beer and a wide range of entertainment activities.

Creative Matchmaking Market gathered 60+ young creators and 16 craft villages, connected artisans with creators and craft–design–lifestyle brands

"Little Intern Summer Camp" with 20+ events and 14 participating brands, brought hands-on brand experiences to children

"Tung Ngay" concert x Bui Truong Linh[1] for young audiences

International Children's Day celebrated across Vincom malls nationwide

Amplifying unique value of Vingroup ecosystem to draw shoppers to malls and commercial streets

Exclusive flash-sale vouchers on V-App

GREEN SM VINCLUB

Shop-Commute-Dine combo with bundled offers across V-App, XanhSM, and VinClub

Ranked among Vietnam's Top 10 most notable brand events of the week

Vincom Grill & Beer Festival ranked 4th in Kompa Top 10 Weekly Brand Events

Vincom Red Sale 2026 ranked 7th in Socialite Top 10 Weekly Brand Events

Footfall sustained double-digit growth

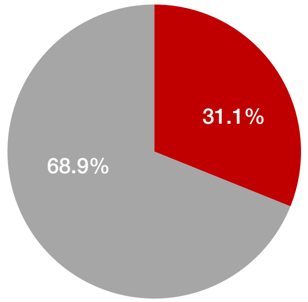
Events held at malls and commercial streets in 1H2026	Total mall footfall in 1H2026 & growth	Total commercial street footfall in 1H2026 & growth
6,689	**112 million (+11.6% YoY)**	**14.2 million (+16.3% YoY)**

Note: (1) Co-organized with multiple partners

Strengthening the position as the preferred platform for brands to expand and build market leadership

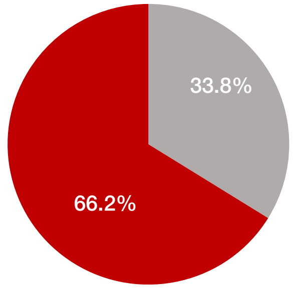
Nearly 140 new brands joined the Vincom mall network in 1H2026, accounting for 31% of newly leased area

Newly leased area contribution by new and existing brands in 1H2026



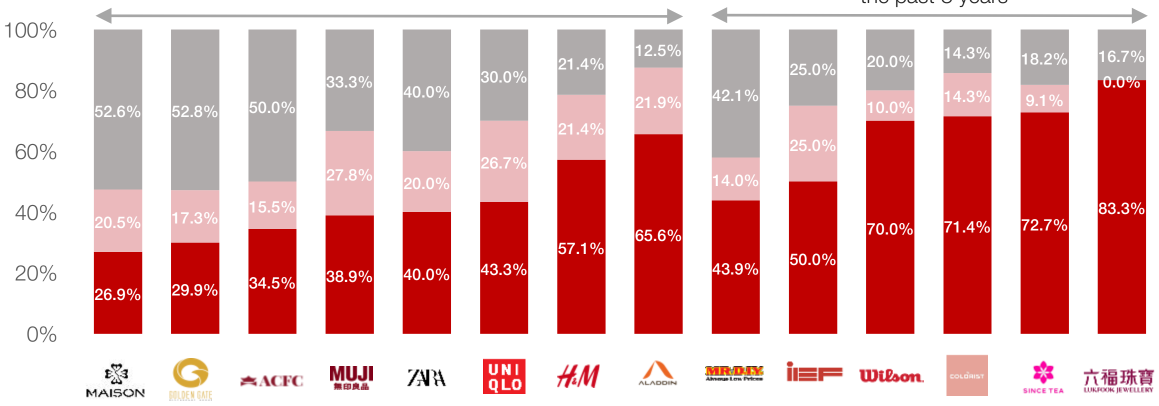
Domestic brands continue to lead expansion with 208 brands, leveraging their existing presence in Vietnam. International brands, however, are accelerating their entry to the market, with brand numbers rising sharply post-Covid

Newly leased area by domestic and international brands in 1H2026



Continuing to support brands through their Vietnam market entry and expansion journey

Distribution of major brands' stores across shopping mall networks[1]



Share of stores located in Vincom Retail malls | Share of stores in the mall network with the second-highest store count | Share of stores across all other mall networks

Continuing to partner with renowned international brands to develop flagship stores and exclusive concepts

Adidas Brand Center, Adidas's highest-tier concept store, at VCP Da Nang

Adidas's first outlet store in Hai Phong at VMM Vu Yen

Cali Club - indoor sports gaming concept, debuting in the Vincom network at VMM Thao Dien

Victoria's Secret's first stores in the Vincom system at VCP Da Nang and VCC Dong Khoi

Notable brands scheduled to open in 2026

1. Wilson Flagship at VCC Dong Khoi
2. Escentials's largest flagship at VCC Dong Khoi
3. Music Box – Buffet & Private Karaoke concept - largest and first of its kind at VMM Royal City
4. Adidas's largest Southeast Asia outlet at VCP Thu Duc
5. The Box Icon – Vietnamese designer fashion hub, opening at VMM Thao Dien
6. Quanu furniture flagship opening at VMM Smart City
7. International F&B brands' entering Vietnam for the first time at VCC Landmark 81: Texas Roadhouse, BHC Chicken

Note: (1) Based on company information and brand websites as of July 15, 2026. Maison includes: Birkenstock, Charles & Keith, Charles Tyrwhitt, Coach, Dickies, Dsquared2, Fila, Flying Tiger, Gigi, Havaianas, Lee, Lush, Max&Co., MLB, Mujosh, NewDrops, Pedro, Select Outlet, Skechers, Stanley, Swatch, Urban Revivo, USPA and Weekend Max Mara. ACFC includes: Aape, Armani Exchange, Banana Republic, Calvin Klein, Cotton On, DKNY, Dockers, GAP, Guess, Karl Lagerfeld, Levi's, Mango, Menbur, Mothercare, New Era, Nike, Old Navy, OVS, OWNDAYS, Parfois, Polo Ralph Lauren, Sisley, Sunnies Face, Sunnies Studios, Swarovski, Tommy Hilfiger, Typo and United Colors of Benetton. Aladdin JSC includes: Bò Tơ Quán Mộc, Cơm Niêu Hải Su, G.Master, Khèn Nướng Sapa, Long Wang and Tian Long. Golden Gate (GG) includes: Blue Bay, Chixmax, Cloud Pot, Crystal Jade, GoGi House, Hàng Cuốn 37, Hutong, iSushi, Kichi-Kichi, K-Pub, Mak Mak Thai Kitchen, Manwah, Phố Ngon 37, Shogun, SUMOGOYA, Sumo Yakiniku BBQ, The CH, Union Pizza, Universal Tea, Wow Yakiniku and Yutang.

3Q2026 key project update – Vincom Plaza Dan Phuong

Vincom Plaza Dan Phuong

Highlight	The first modern shopping mall in Dan Phuong, featuring a design optimized for visibility and customer experience
Location	Wonder Avenue precinct (Hung Dong street), Vinhomes Wonder City township, Dan Phuong District, Hanoi
Scheduled opening	August 2026
GFA[1]	25,000 sqm
Occupancy rate	93%[2]
Catchment area	Wonder City residents, Hanoi and neighboring provinces, and tourists visiting the urban area

Elevating the experience with F&B and entertainment mix at ~45%

L5
1. Swimming pool

L3,4
1. F&B
2. Entertainment/Cinema

L2
1. Fashion
2. Entertainment

L1
1. F&B
2. Fashion
3. Cosmetics/Jewelry/Accessories

B1
1. Cosmetics/Jewelry/Accessories
2. F&B
3. Services
4. Furniture/Household/Mother & Baby/ Stationery/Gifts

Interior design optimized for experience


Accent lighting for a dynamic ambiance


Green ceiling, plants and resting areas


Elevator zones designed to match the concept


Artwork creating visual impact for the atrium space


Restroom design creates an open and airy environment


Bamboo-charcoal wall cladding with picture décor

Many prominent brands to debut in Dan Phuong

GO! Kombo ANTA XTEP Galaxy Cinema LYN FK FUNNY KIDS IEF DOOKKI SOM THAI AUTHENTIC THAI CUISINE MR.DIY ANDEE Jollibee HD GAME guardian FAHASA

and many more…

Notes: Images are for illustrative purposes only. Tenant mix by floor is preliminary. (1) GFA rounded to the nearest hundred. (2) Occupancy rate includes signed offers and deposits received at the end of quarter

Environmental efforts continue to receive recognition at prestigious awards

2025 and prior

Developing an eco-friendly mall network:

- Rolled out standardized green design and operating solutions: applied energy-saving standards for new projects, installed solar panels at 58 of 90 malls, implemented system-wide waste management, and promoted waste-reduction initiatives.

Promoting responsible consumption:

- Launched the "Green Wednesday" program with 4 initiatives — Green Commute, Green Shopping, Green Eating, Green Play — expanding green transport infrastructure and partnering with brands to encourage sustainable consumption (Uniqlo, MUJI, Starbucks, KOI Thé, etc.)

Community contributions

- Organized "Green Future Action Month" across 90 malls, attracting millions of participants
- Joined the "Action for Blue Oceans" and "Action for Blue Skies" campaigns

Enhancing corporate governance

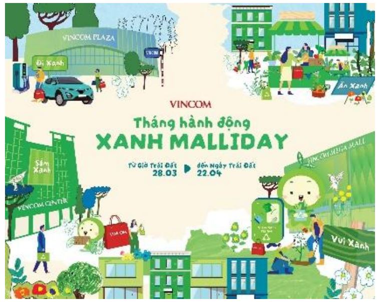
- Integrated ESG into corporate governance, improving operational efficiency and sustainable development

1H2026 updates

- Continued rolling out green initiatives, notably "Green Action Month" and "Green Wednesday" with 112 events promoting green consumption held across malls nationwide, helping spread a green lifestyle and encourage sustainable consumption within the community
- Signed 100% of labor contracts and 78% of mall lease contracts digitally

112 EVENTS

promoting green consumption held across malls nationwide,



Achieved "Green Leadership" recognition at AREA 2026

In recognition of its sustained ESG efforts and spreading a green lifestyle, Vincom Retail was once again honored with the "Green Leadership" title at AREA 2026, marking the third consecutive year of this recognition.

This result reflects the sustainable development strategy Vincom Retail has consistently pursued, encompassing:

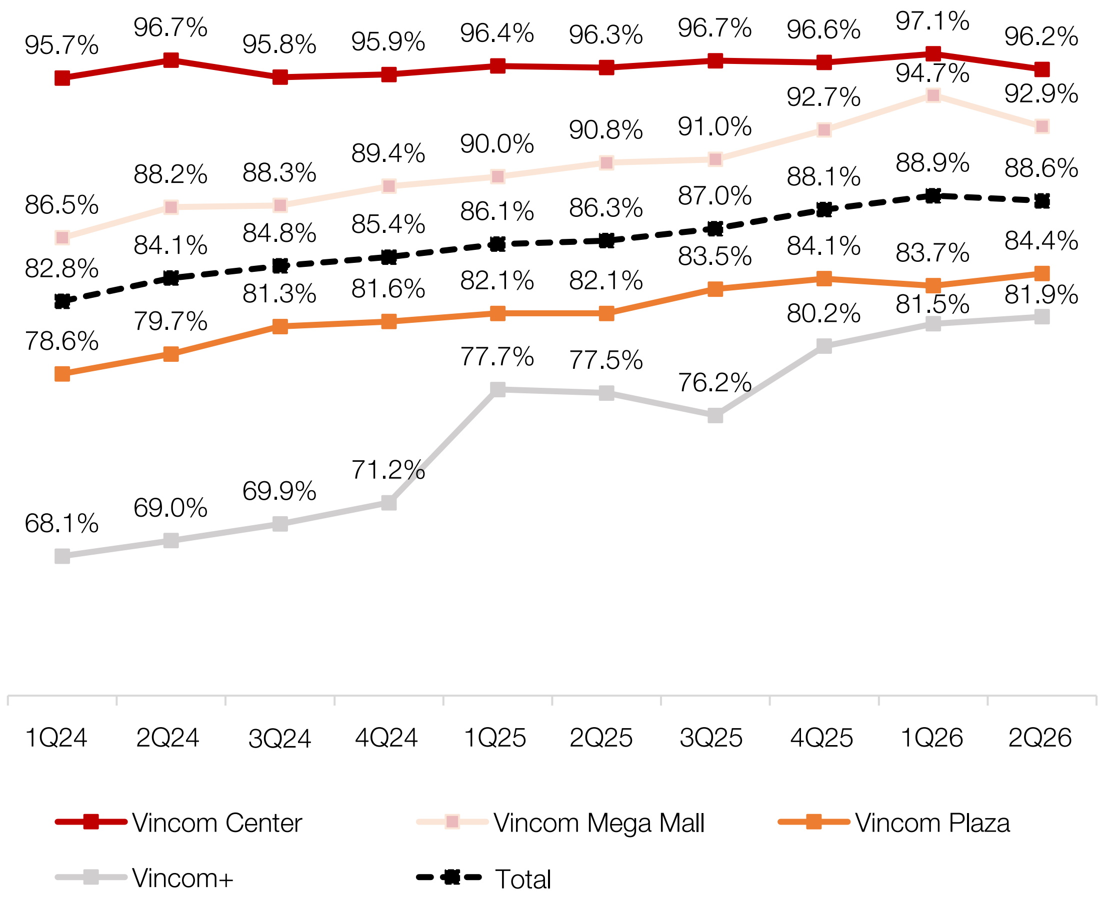
- Developing an eco-friendly mall network
- Promoting responsible consumption
- Community contribution
- Enhancing corporate governance.

VINCOM RETAIL

3. Financial Performance

Operational and financial performance in 2Q2026

Period-end occupancy rates across mall formats[1]



Unit: VND billion	2Q2025	2Q2026	YoY
Retail GFA ('000 sqm)	1,794.6	1,914.4	▲ 6.7%
Total revenue	2,142.6	2,373.9	▲ 10.8%
Leasing revenue	2,068.0	2,267.8	▲ 9.7%
EBITDA[2] *(% of Total revenue)*	1,361.0 (63.5%)	1,502.4 (63.3%)	▲ 10.4%
Leasing NOI[3] *(% of Leasing revenue)*	1,447.2 (69.5%)	1,560.9 (68.4%)	▲ 7.9%
PATMI *(% of Total revenue)*	1,233.3 (57.6%)	1,608.5 (67.8%)	▲ 30.4%

Sources: Management report and consolidated financial statements in 2Q2026

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

(2) EBITDA = Gross profit – SG&A + Depreciation & Amortization

(3) 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 excluding overheads allocation

Momentum continued in 2Q2026, with net profit up 30.4% YoY

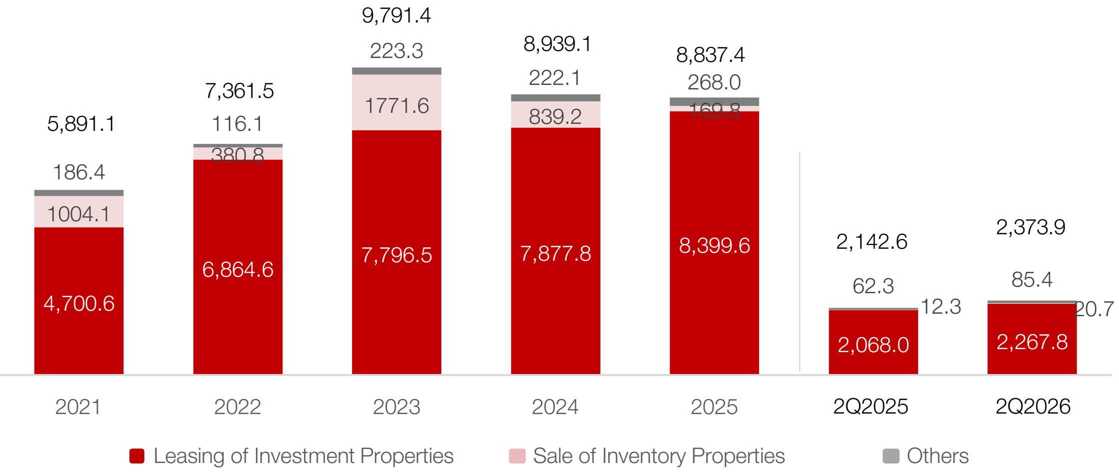
Unit: VND Billion	2Q2025	2Q2026	Change	Notes
Revenue from leasing of investment properties and rendering of related services	2,068.0	2,267.8	▲ 9.7%	Like-for-like growth, excluding revenue from VCC Nguyen Chi Thanh, was 11.5%, mainly driven by improved occupancy and rental rates across the portfolio, as well as contributions from shopping malls opened in 2025.
Sale of inventory properties	12.3	20.7	▲ 68.1%	
Other revenue	62.3	85.4	▲ 37.0%	
Total revenue	2,142.6	2,373.9	▲ 10.8%	
Gross profit	1,182.3	1,398.3	▲ 18.3%	
Financial gain	408.1	625.1	▲ 53.2%	Mainly reflecting higher interest income on deposits placed in late 2025
Operating profit	1,428.2	1,892.7	▲ 32.5%	
EBITDA	1,361.0	1,502.4	▲ 10.4%	
Profit before tax	1,545.0	1,995.7	▲ 29.2%	
Profit after tax	1,233.3	1,608.5	▲ 30.4%	
Profit after tax and minority interest	1,233.3	1,608.5	▲ 30.4%	

Source: 2Q2026 Consolidated Financial Statements prepared under Vietnamese Accounting Standards (VAS)

Net profit margin improved year-over-year in 2Q2026

Total revenue

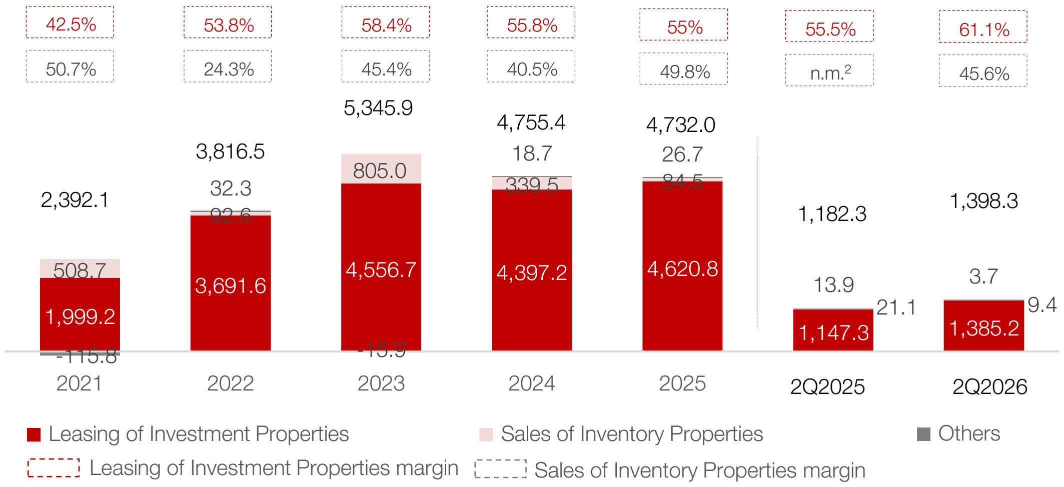
VND bn



Gross profit

VND bn

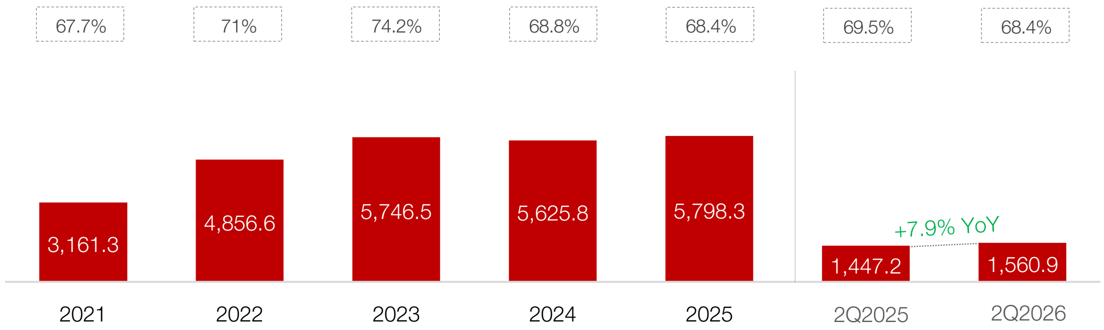
Gross profit margin (%)



Leasing net operating income (NOI)[1]

VND bn

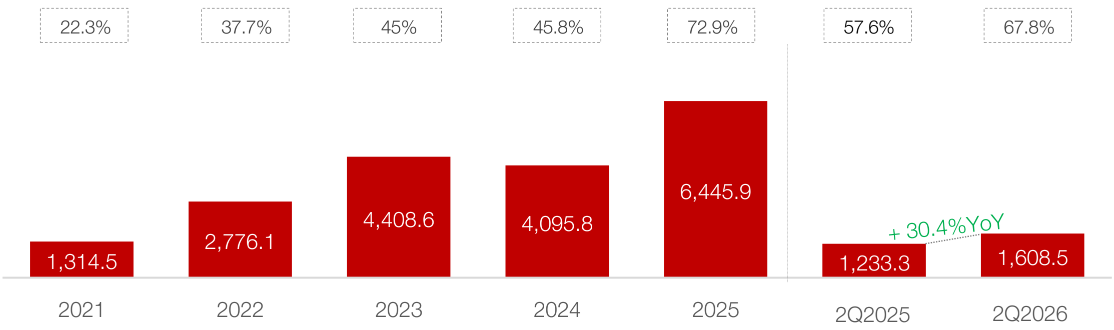
Leasing NOI margin (%)



Net profit after tax and minority interest

VND bn

Net profit after tax and minority interest margin (%)



Note: Based on VAS Consolidated Financial Statements for respective years and 2Q2026

(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.

(2) n.m. = not meaningful

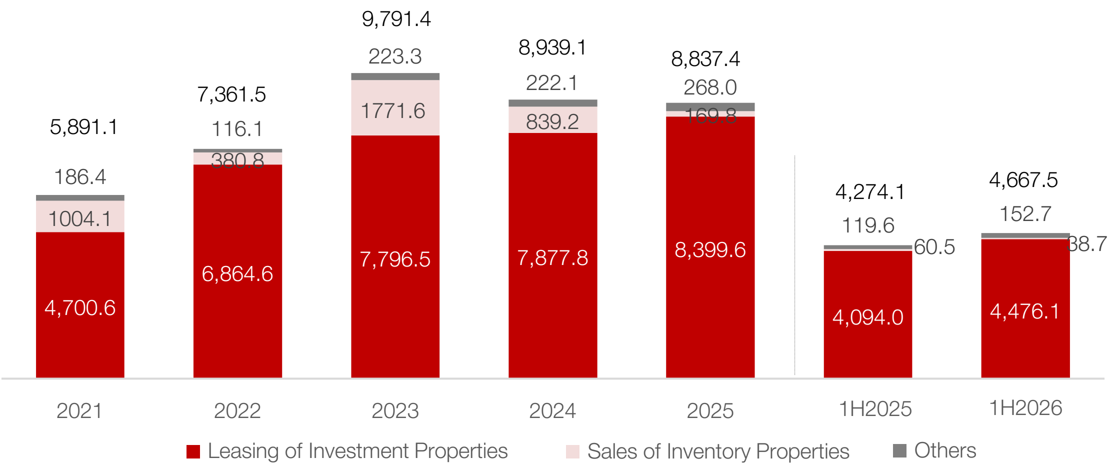
Achieved 49% of the full-year revenue target[1] and 58% of the full-year profit target

Unit: VND Billion	1H2025	1H2026	Change	Notes
Revenue from leasing of investment properties and rendering of related services	4,094.0	4,476.1	▲ 9.3%	Like-for-like growth, excluding revenue from VCC Nguyen Chi Thanh, was 11.6%, mainly driven by improved occupancy and rental rates across the portfolio, as well as contributions from shopping malls opened in 2025.
Sale of inventory properties	60.5	38.7	▼ 36.0%	Nearly all shophouse units from prior years have now been handed over
Other revenue	119.6	152.7	▲ 27.7%	
Total revenue	4,274.1	4,667.5	▲ 9.2%	
Gross profit	2,384.5	2,652.1	▲ 11.2%	
Gain from disposal of investment property	0.1	184.8	▲ n.m.[2]	Primarily driven by the gain on disposal of a non-core investment property in 1Q2026
Financial gain	790.5	1,255.5	▲ 58.8%	Mainly reflecting higher interest income on deposits placed in late 2025
Operating profit	2,840.4	3,812.3	▲ 34.2%	
EBITDA	2,737.0	2,937.3	▲ 7.3%	
Profit before tax	3,021.0	3,995.2	▲ 32.2%	
Profit after tax	2,410.7	3,214.8	▲ 33.4%	
Profit after tax and minority interest	2,410.7	3,214.8	▲ 33.4%	

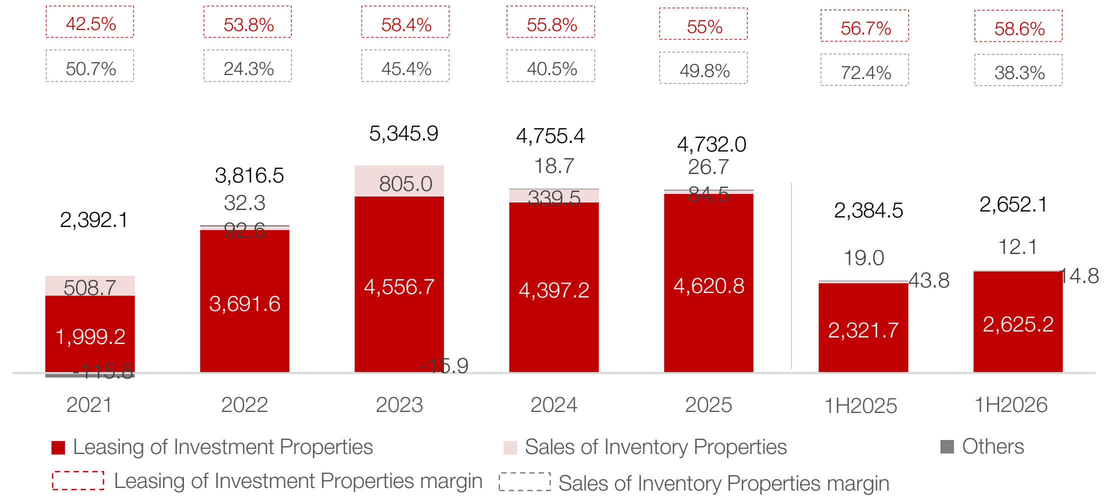
Source: 2Q2026 Consolidated Financial Statements prepared under Vietnamese Accounting Standards (VAS). (1) Revenue target achievement is calculated based on adjusted revenue,.Adjusted revenue is calculated by adding the pro-forma revenue from the investment property transfer in 1Q2026 for comparison with the full-year plan, as the revenue plan already included this item. Under the accounting standards applicable from 2026, the profit from this transaction was presented separately in the 1Q2026 financial statements, when the transaction occurred. Please refer to Note 25 of the 1Q2026 consolidated financial statements for further details. (2) n.m.: not meaningful

Revenue and margins improved in 1H2026

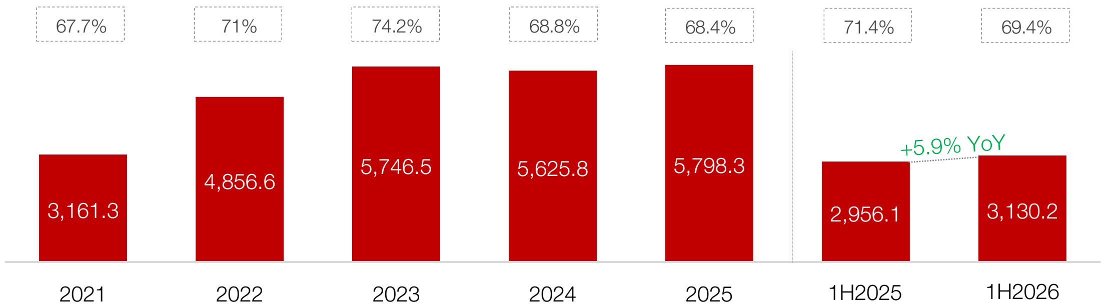
Total revenue
VND bn



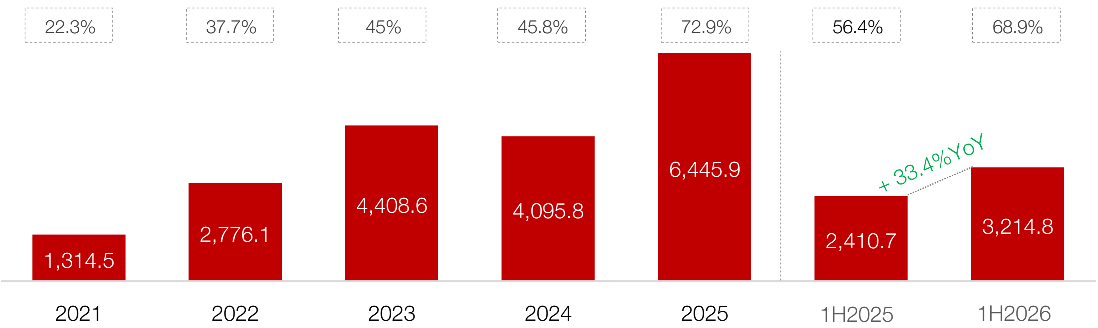
Gross profit
VND bn
Gross profit margin (%)



Leasing net operating income (NOI)[1]
VND bn
Leasing NOI margin (%)



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



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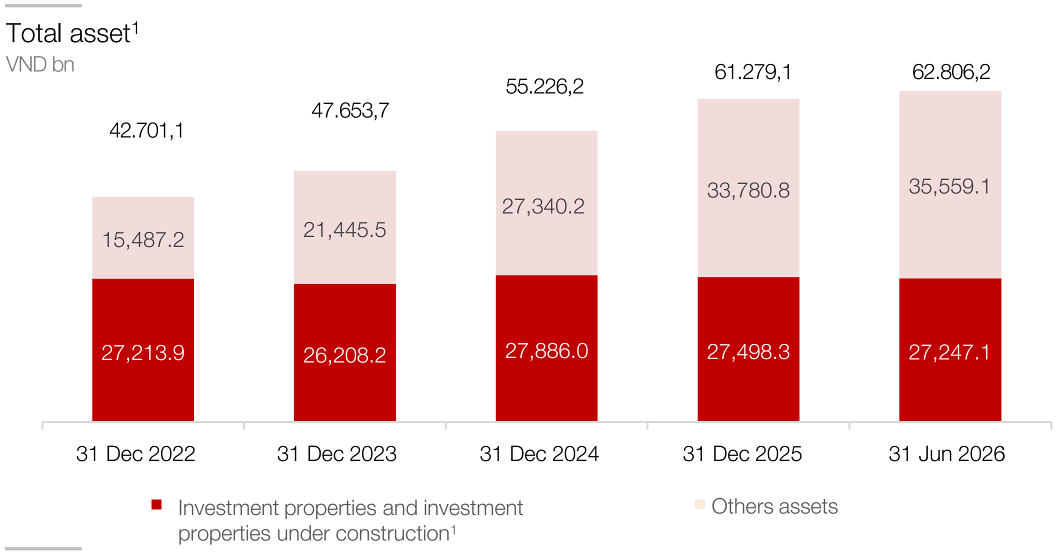
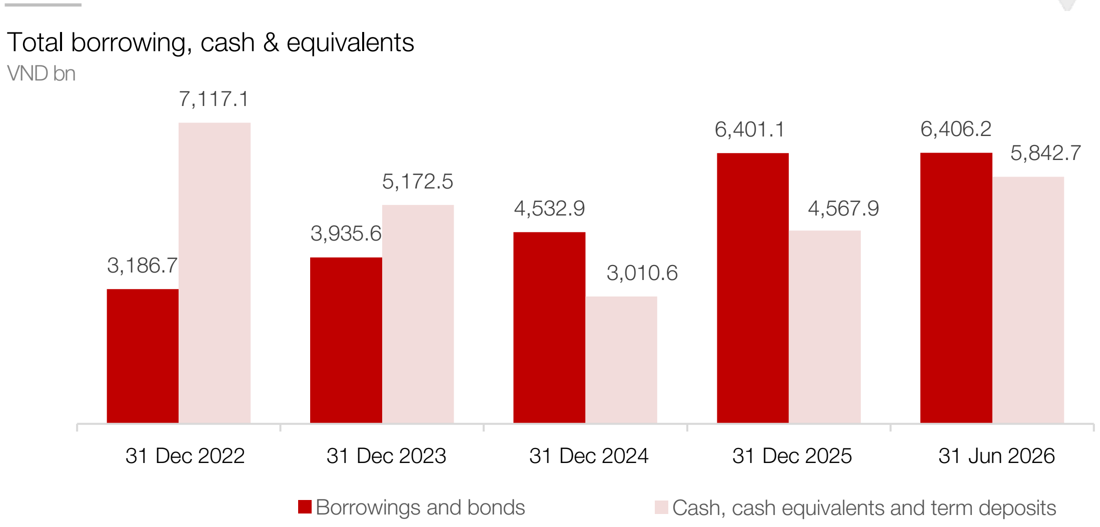
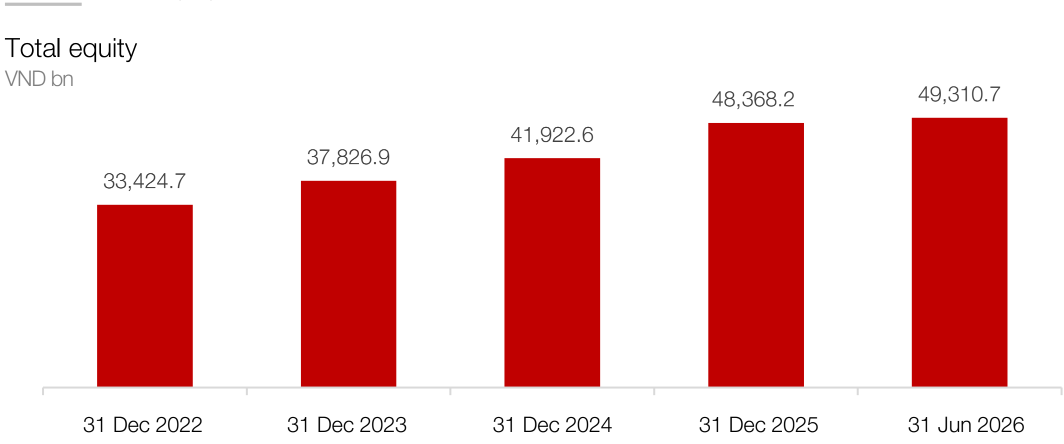
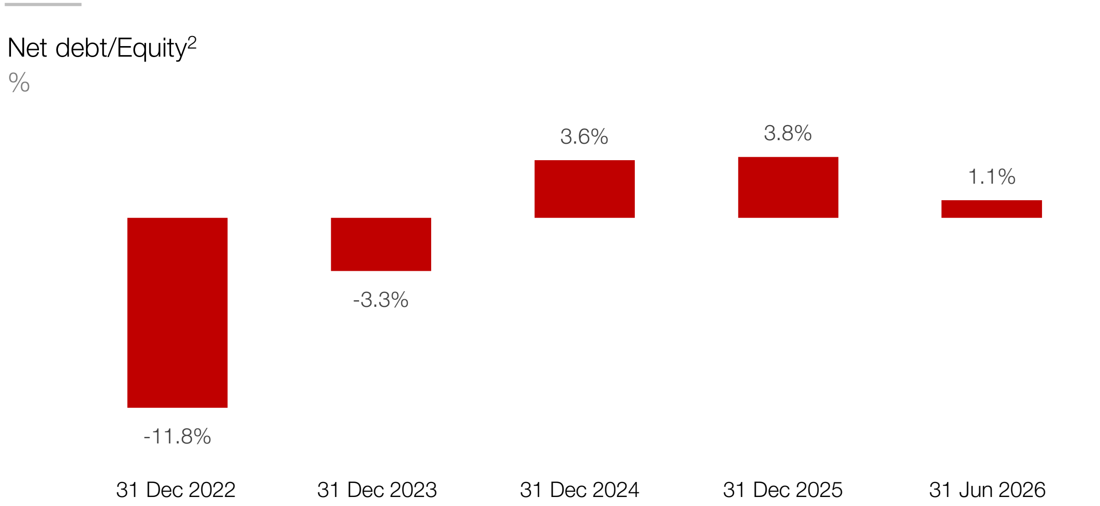
A healthy balance sheet with low net debt/equity





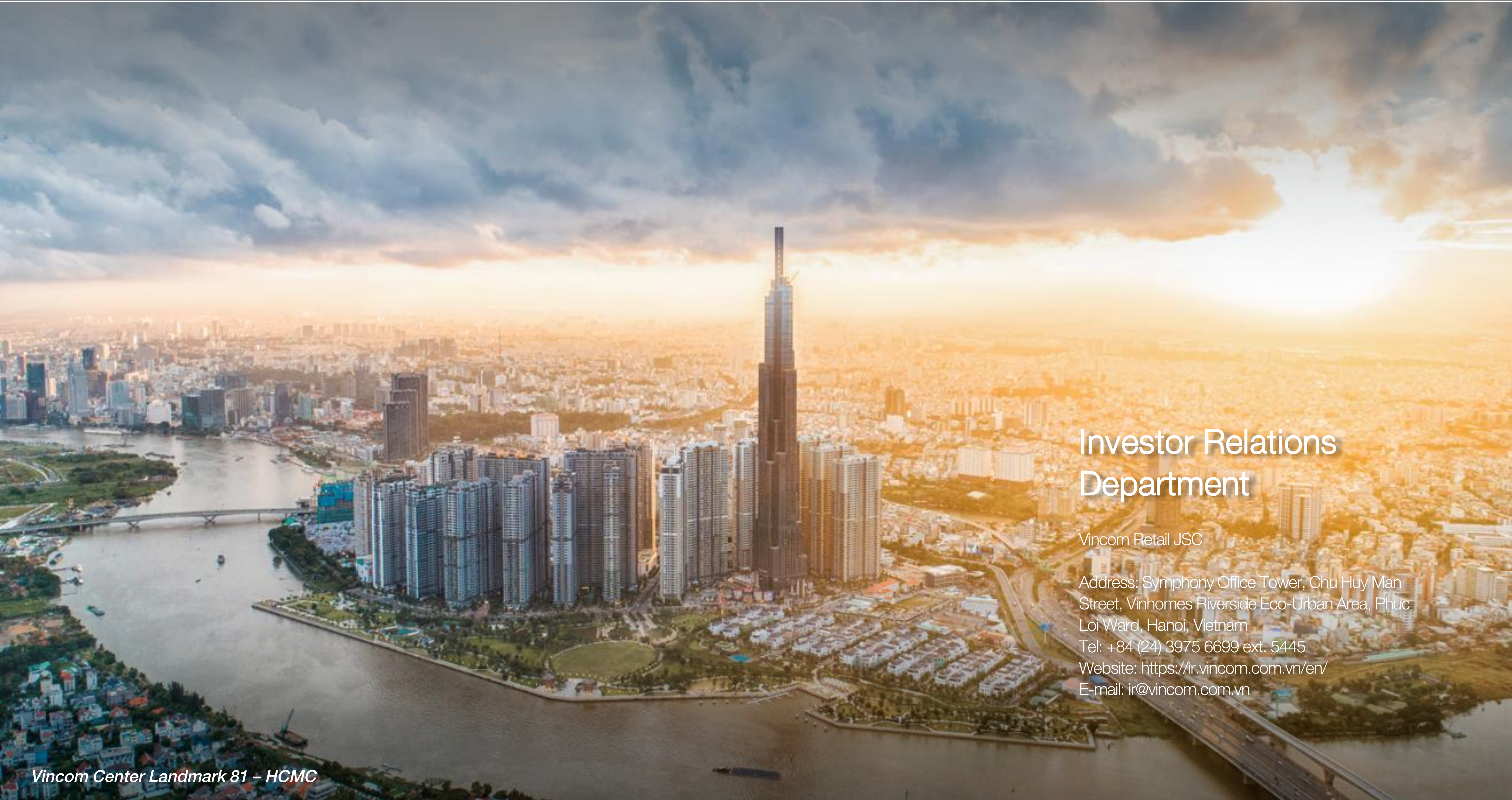




Note: Based on VAS Consolidated Financial Statements for respective years and 2Q2026. Numbers are rounded to the nearest VND bn

(1) Investment Properties and Investment Properties Under Construction (IP/IPUC) are carried at cost less accumulated depreciation and amortization, and do not reflect fair value

(2) Net debt = (Short-term borrowings + Long-term borrowings) – (Cash and cash equivalents + Term deposits). Term deposits are classified as held-to-maturity investments under Vietnamese Accounting Standards (VAS).



Investor Relations Department

Vincom Retail JSC

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

Vincom Center Landmark 81 – HCMC