

EARNINGS RELEASE

Q1/2025 (Separate)

April 2025



BUSINESS RESULTS Q1/2025

Unit: VND billion

Items	Q1/2025	Q1/2024	% +/-	Target 2025*	%/Target
Total revenue	169.09	283.70	(40.4%)	1,080.00	15.7%
Brokerage**	32.96	53.51	(38.4%)	227.00	14.5%
Lending	93.92	91.83	2.3%	478.00	19.6%
Investment banking	1.37	1.41	(3.2%)	40.00	3.4%
Investment	28.35	119.53	(76.3%)	295.00	9.6%
Other	12.50	17.42	(28.3%)	40.00	31.2%
Total expenses	147.51	145.64	1.3%	720.00	20.5%
Earnings before tax	21.59	138.06	(84.4%)	360.00	6.0%
Earnings after tax	17.88	110.49	(83.8%)	288.00	6.2%

Source: Separate Financial Statements Q1/2025.

(*) Target 2025 of the parent company.

(**) Included revenue from arranging share transfer deals classified as brokerage revenue in financial statements.

- In Q1/2025, RongViet Securities recorded **VND 169.1 billion** in revenue, a decrease of 40% YoY and completed 16% of the plan for 2025. Total expenses reached **VND 147.5 billion**, roughly the same as Q1/2024 and equivalent to 21% of the 2025 plan.
- RongViet Securities' earnings after tax (EAT) reached **VND 17.9 billion** in Q1/2025, down 84% YoY and completed 6% of the 2025 plan.
- Earnings per share (EPS) for Q1/2025 settled at **VND 74**.

Q1/2025

Revenue

169

▼ 40% YoY

EAT

18

▼ 84% YoY

%/Target 2025

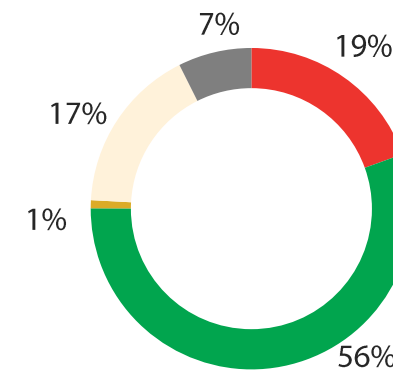
Revenue

16%

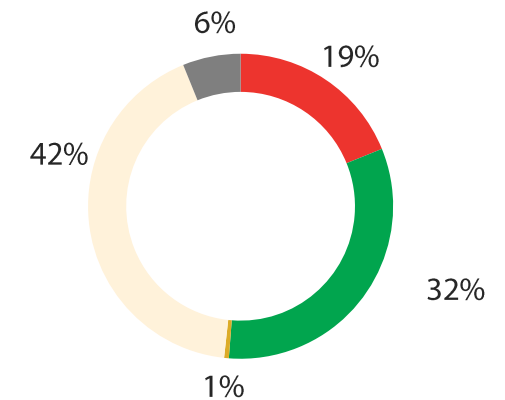
EAT

6%

Q1/2025



Q1/2024



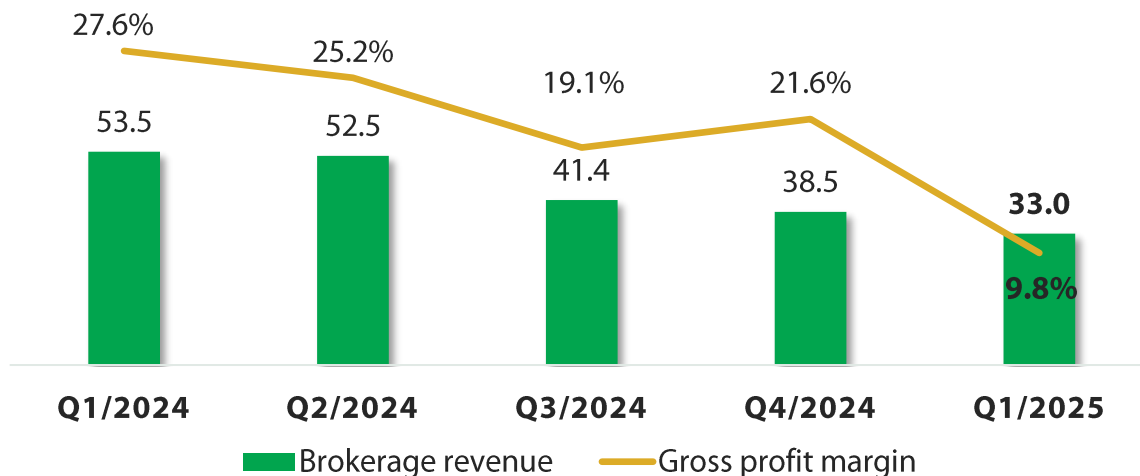
■ Brokerage ■ Lending ■ Investment banking ■ Investment ■ Other

Ratios	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Gross profit margin	61%	55%	51%	5%	32%
Net profit margin	41%	39%	34%	(14%)	11%
CIR	21%	22%	27%	262%	61%

BROKERAGE ACTIVITIES

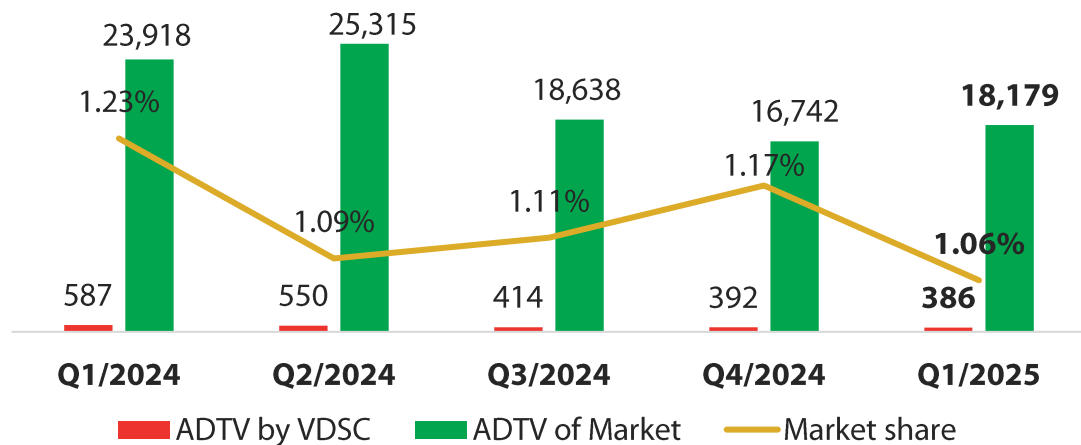
REVENUE AND PROFIT MARGIN

Unit: VND billion



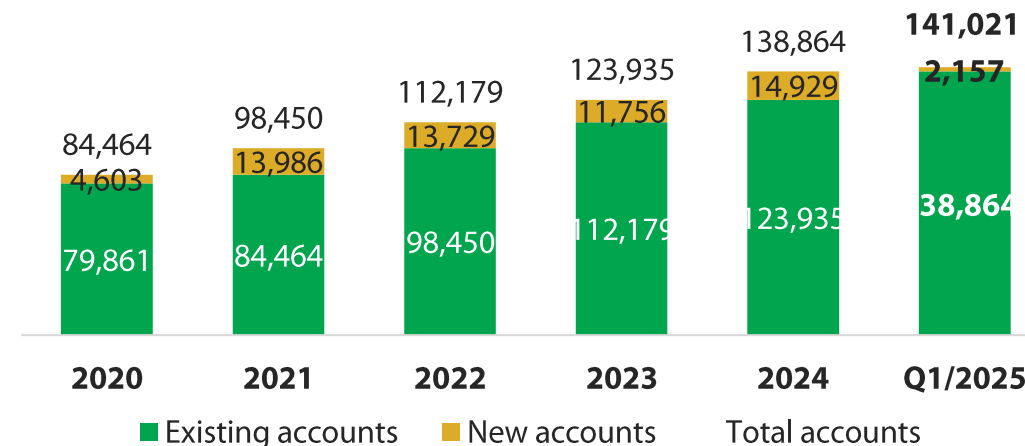
AVERAGE DAILY TRADING VALUE (ADTV) AND MARKET SHARE

Unit: VND billion



Source: RongViet Securities

NUMBER OF ACCOUNTS

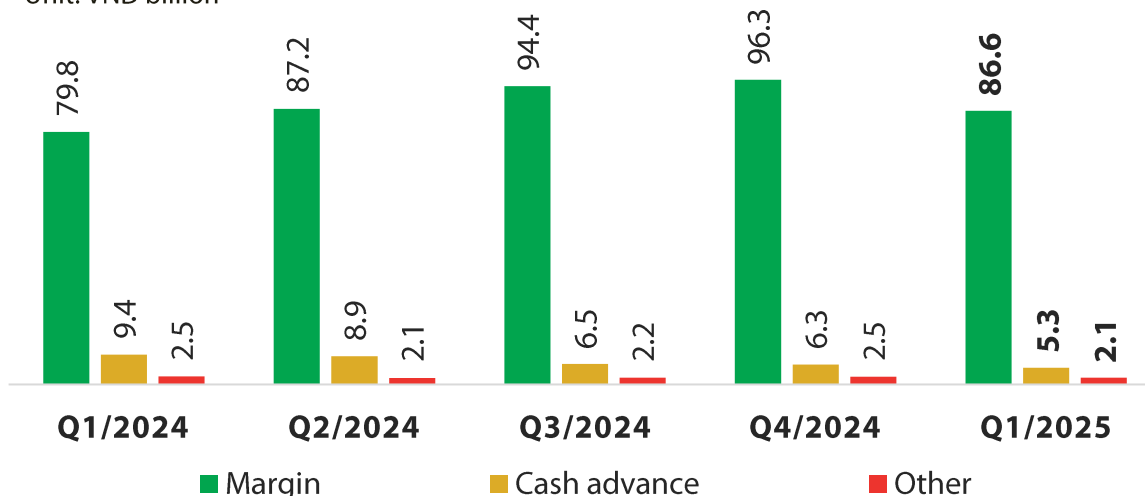


- In Q1/2025, the average daily trading value (ADTV) of Vietnam stock market reached VND 18.2 trillion/session, up 9% compared to Q4/2024, but still 13% lower than the 2024 full-year average. The ADTV of RongViet Securities in Q1/2025 reached VND 386 billion.
- The revenue of brokerage activities in Q1/2025 reached **VND 33.0 billion**, a decrease of 38% compared to Q1/2024, completed 15% of the 2025 plan.
- As of Mar. 31, 2025, the number of customer accounts at RongViet Securities was **141,021**, an increase of 2,157 accounts compared to the end of 2024.
- RongViet Securities' market share reached **1.06%** in Q1/2025.

LENDING ACTIVITIES

REVENUE

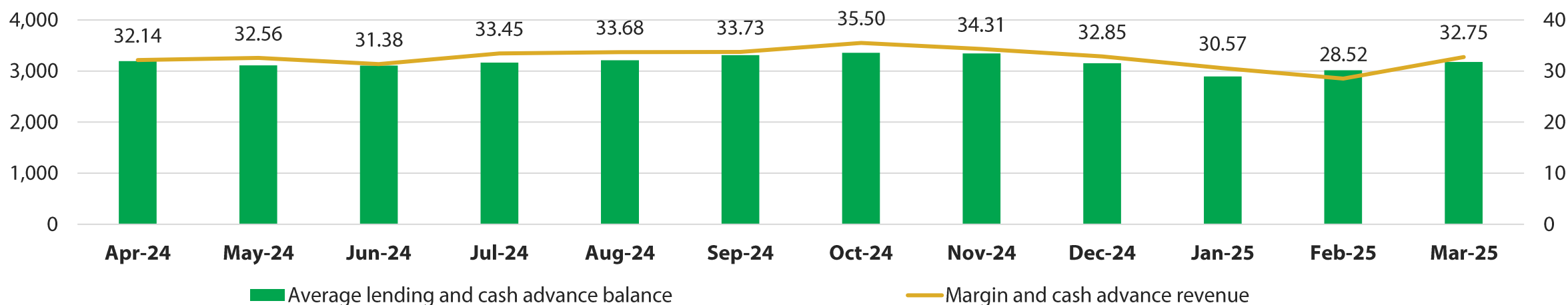
Unit: VND billion



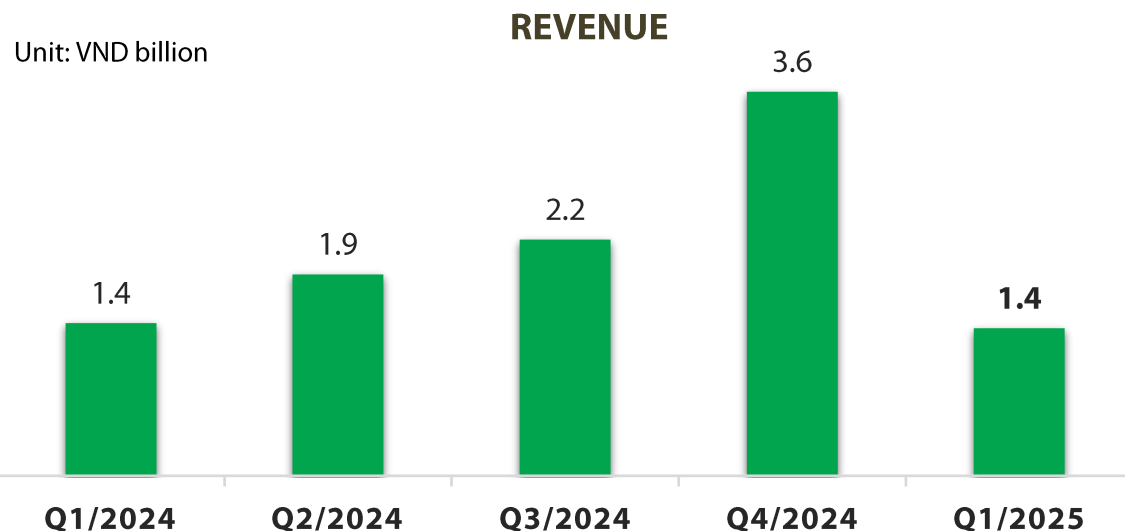
- RongViet Securities' Lending revenue reached **VND 93.9 billion** in Q1/2025, an increase of 2% compared to Q1/2024, completed 20% of the 2025 plan.
- In which, revenue from margin lending activities amounted to **VND 86.6 billion**, cash advance activities generated **VND 5.3 billion**, and other revenue, including securities depository, contributed **VND 2.1 billion**.
- As of Mar. 31, 2025, the margin loan balance was **VND 3,030 billion**, with an outstanding margin loan/Owners' equity ratio of **1.08**, well below the regulatory limit of 2.0 times, which indicates significant potential for RongViet Securities in this area. Additionally, RongViet Securities also emphasizes risk management in its lending activities to ensure safety and efficiency across diverse market conditions.

LOAN BALANCE AND LENDING REVENUE

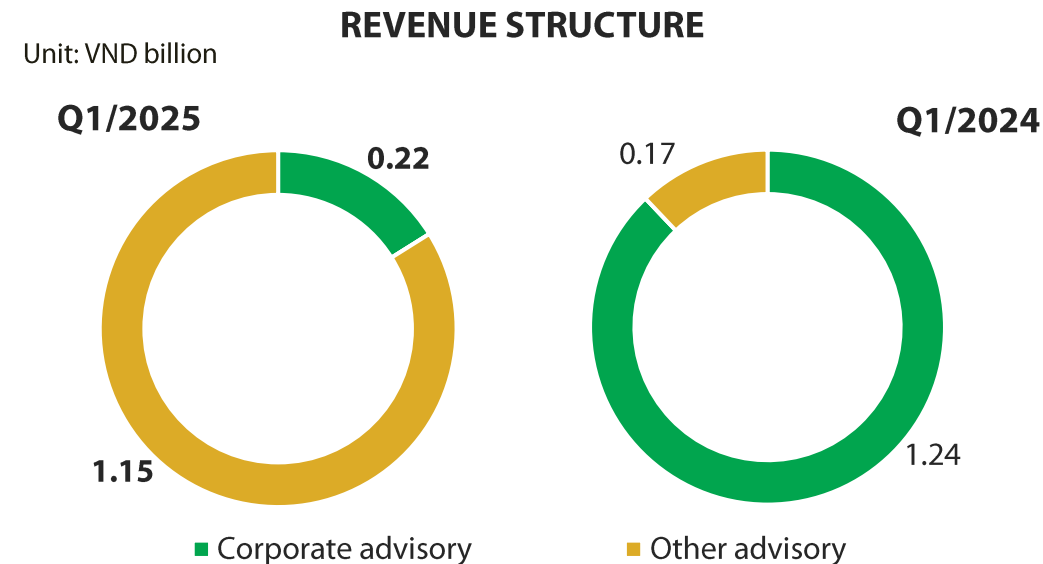
Unit: VND billion



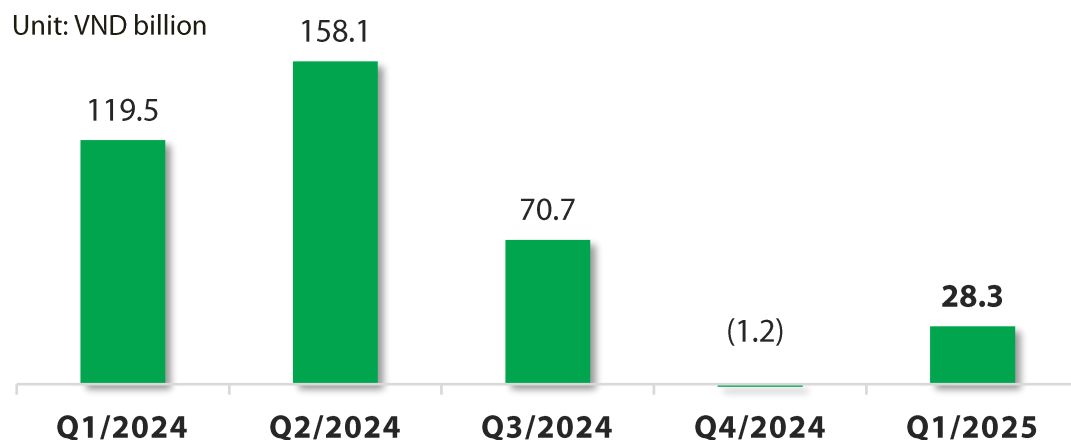
INVESTMENT BANKING ACTIVITIES



- Investment Banking (IB) activities in Q1/2025 recorded a revenue of **VND 1.4 billion**, similar to the same period in 2024, completed 3% of the 2025 plan. The main contributor to this revenue is Corporate finance advisory activities. Currently, RongViet Securities focuses on Mergers and Acquisitions (M&A) deals, which are expected to recognize and significantly contribute to IB revenue in the upcoming quarters.
- Regarding orientation, RongViet Securities continues to comprehensively promote IB activities, spanning traditional financial consulting services, M&A advisory and capital arrangement. IB activities will serve as a key focal point in implementing cross-selling strategies for RongViet Securities' products and services, closely integrating with its brokerage and asset management activities.

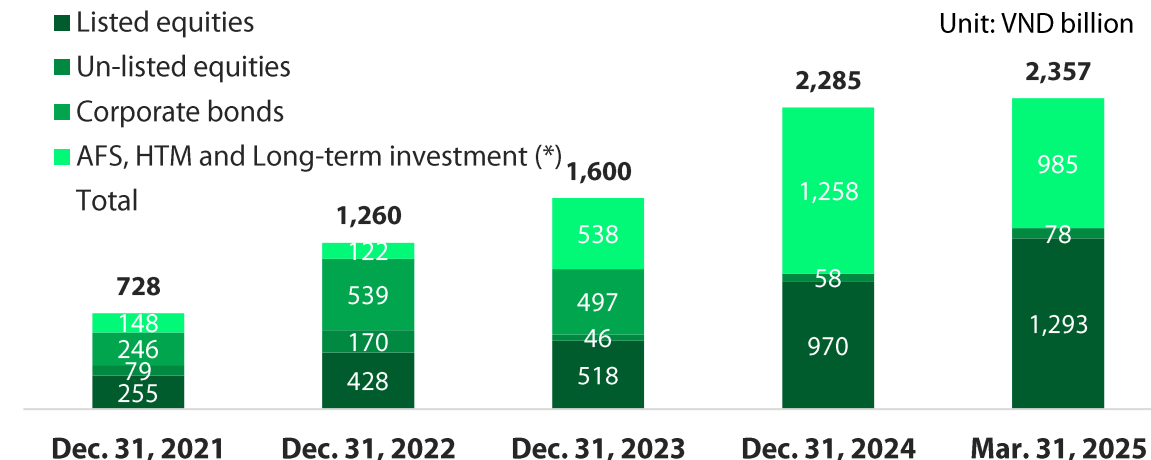


REVENUE



- In Q1/2025, Investment activities reached **VND 28.3 billion**, decreased by 76% YoY and achieving 10% of the 2025 plan.
- Since the beginning of 2025, VDSC has identified numerous positive prospects for Vietnam's economy, with GDP growth forecast at 6.8%. Money supply and earnings of listed companies are expected to rise significantly, driven by an anticipated 16% credit growth and accelerated public investment disbursement, supported by the potential upgrade of Vietnam's stock market classification (expected in September 2025). However, the market also faces unforeseen risks from the tariff policies of the Trump administration, exchange rate pressures that may prolong foreign investors' net selling trend, as well as inflation and interest rate risks.

PORTFOLIO STRUCTURE



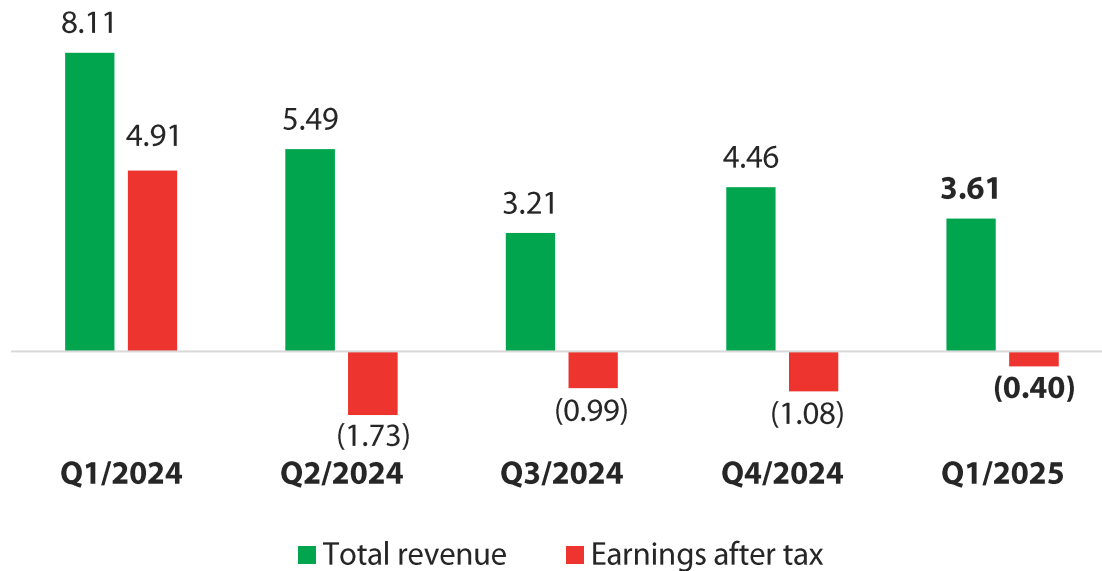
(*) Including the investment in subsidiary and other long-term investments (mostly listed equities).

- As of Mar. 31, 2025, the value of RongViet Securities' investment portfolio was **VND 2,357 billion**, an increase of 3% compared to the end of 2024. By the end of Q1/2025, RongViet Securities no longer held corporate bonds in its investment portfolio.
- With the stock market outlook in 2025 as presented, RongViet Securities continues to focus on finding listed companies with strong fundamentals, high growth prospects, reasonable valuations and positive stories, while closely monitors market movements to capitalize on opportunities that enhance and optimize the efficiency of stock investment activities. Meanwhile, RongViet Securities remains firmly committed to discipline and prioritizes risk management in its investment activities.

ASSET MANAGEMENT ACTIVITIES – SUBSIDIARY (VDAM)

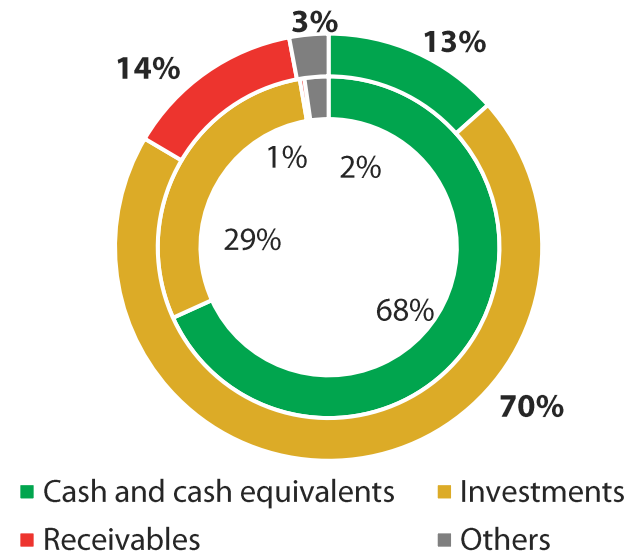
REVENUE - PROFIT

Unit: VND billion



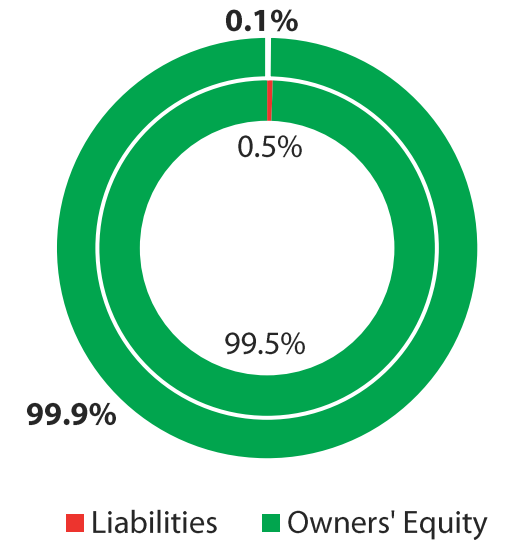
- In Q1/2025, RongViet Asset Management (VDAM), a subsidiary of RongViet Securities, recorded revenue of **VND 3.6 billion**, completed 14% of the 2025 plan, and profit after tax recorded **negative VND 0.4 billion**.
- In early 2025, VDAM completed the initial public offering (IPO) of fund certificates of Rong Viet Prosperity Investment Fund (RVPIF), with proceeds from the offering reaching over **VND 58 billion**. In addition, Rong Viet Investment Fund (RVIF) recorded a NAV growth of 2.2% in Q1/2025.

ASSETS STRUCTURE



- As of Mar. 31, 2025, financial investments (short and long-term) accounted for a significant portion of VDM's asset structure, representing 70%, while cash and cash equivalents made up 13%, accounts receivable accounted for 14%, and other assets represented 3%. The value of financial investments at the end of Q1/2025 increased 11% compared to the beginning of the year.
- VDAM's equity, as of Mar. 31, 2025, reached VND 96.0 billion, on par with the beginning of the year.

EQUITY STRUCTURE



Small circle: as of Dec. 31, 2024.

Big circle: as of Mar. 31, 2025.

FINANCIAL SITUATION AS OF MARCH 31, 2025

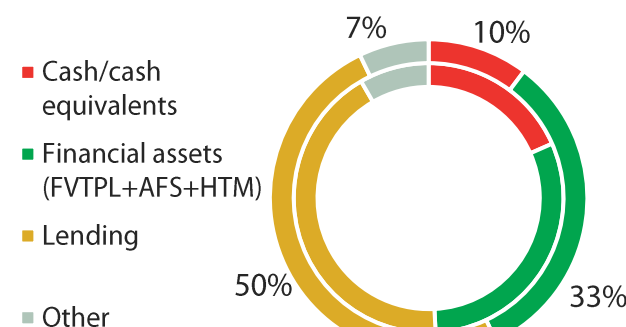
Unit: VND billion

Items	Dec. 31, 2024	Mar. 31, 2025	% +/-
Total Assets	6,361.47	6,315.39	(0.7%)
Cash and cash equivalents	1,170.84	648.22	(44.6%)
Financial assets (FVTPL+AFS+HTM)	1,957.48	2,066.57	5.6%
Lending	2,701.92	3,150.30	16.6%
Other assets	531.22	450.31	(15.2%)
Total Liabilities & Equity	6,361.47	6,315.39	(0.7%)
Short-term debts	392.00	433.00	10.5%
Short-term bonds	3,089.10	2,979.90	(3.5%)
Other liabilities	108.46	92.10	(15.1%)
Owners' Equity	2,771.91	2,810.39	1.4%

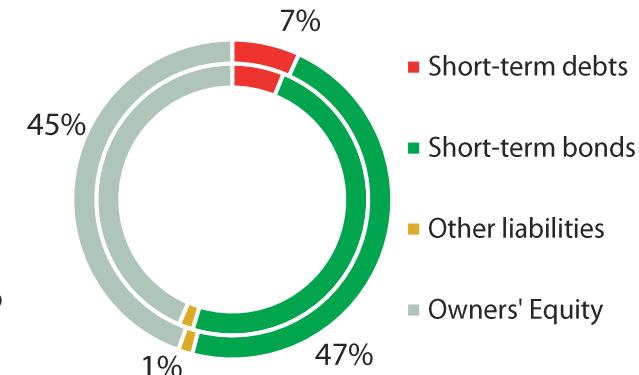
Financial Ratios	Dec. 31, 2024	Mar. 31, 2025	% +/-
Financial safety ratio	516.7%	536.4%	3.8%
Total Liabilities/ Owners' Equity	1.29	1.25	(3.7%)
ROAa (*)	4.9%	3.2%	(33.9%)
ROEa (*)	11.1%	7.2%	(34.6%)
Earnings per share - EPS (VND) (*)	1,176	873	(25.8%)
Book value per share - BVPS (VND)	11,407	11,565	1.4%
P/E (**)	17.77	21.53	21.2%
P/B (**)	1.83	1.63	(11.3%)

Source: Separate Financial Statements Q1/2025.
(*) Trailing 12 months data.
(**) Based on closing price at the end of the period.

ASSETS STRUCTURE

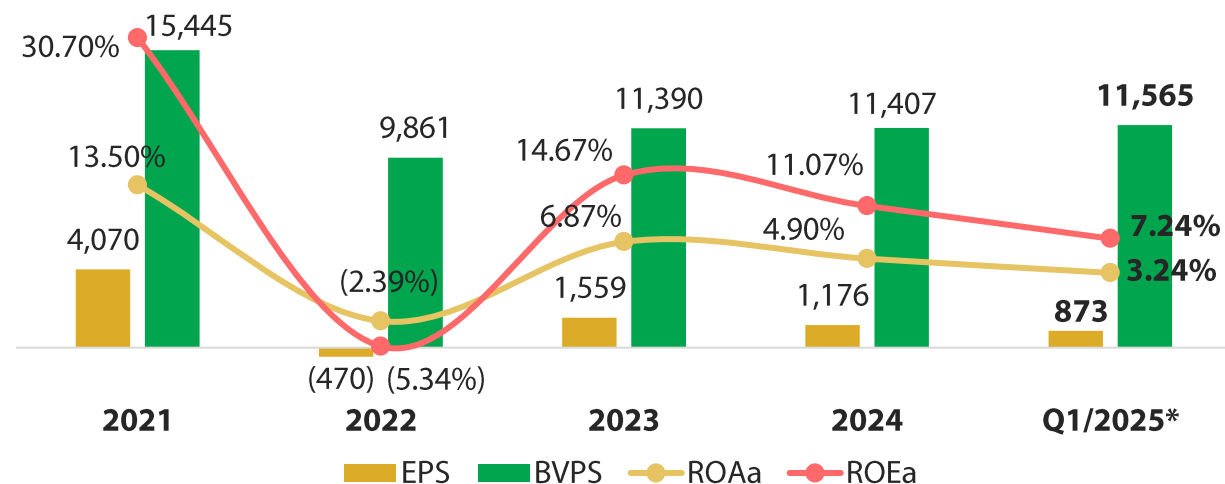


LIABILITIES & EQUITY STRUCTURE



Small circle: as of Dec. 31, 2024.
Big circle: as of Mar. 31, 2025.

FINANCIAL RATIOS

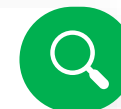


(*) Trailing 12 months data.



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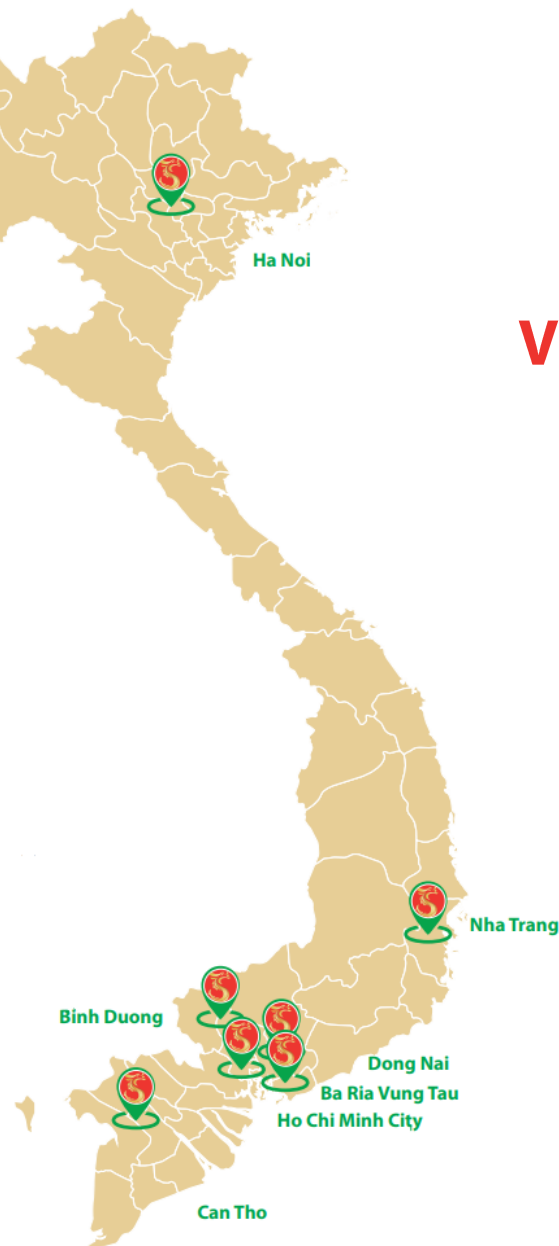
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Kiến tạo tương lai thịnh vượng