

# EARNINGS RELEASE

Q4/2025 (Separate)

January 2026



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# BUSINESS RESULTS Q4/2025

Unit: VND billion

Items	Quarterly			Accumulatively			
	Q4/2025	Q4/2024	% +/-	2025	%/Target *	2024	% +/-
<b>Total revenue</b>	<b>235.66</b>	<b>159.92</b>	<b>47.4%</b>	<b>1,054.00</b>	<b>97.6%</b>	<b>1,003.22</b>	<b>5.1%</b>
Brokerage	49.39	38.45	28.4%	204.31	90.0%	185.88	9.9%
Lending	122.63	105.12	16.7%	422.86	88.5%	398.14	6.2%
Investment banking**	13.13	3.55	269.4%	19.74	49.4%	9.02	118.9%
Investment	32.91	(1.23)	-	337.47	114.4%	347.11	(2.8%)
Other	17.60	14.02	25.5%	69.62	174.0%	63.07	10.4%
<b>Total expenses</b>	<b>202.68</b>	<b>185.10</b>	<b>9.5%</b>	<b>702.94</b>	<b>97.6%</b>	<b>653.11</b>	<b>7.6%</b>
<b>Earnings before tax</b>	<b>32.98</b>	<b>(25.18)</b>	<b>-</b>	<b>351.05</b>	<b>97.5%</b>	<b>350.11</b>	<b>0.3%</b>
<b>Earnings after tax</b>	<b>25.25</b>	<b>(20.68)</b>	<b>-</b>	<b>284.77</b>	<b>98.9%</b>	<b>285.74</b>	<b>(0.3%)</b>

Source: Audited separate Financial Statements 2025 (by EY).

(\*) Target 2025 of the parent company.

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

- In Q4/2025, RongViet Securities reached **VND 235.7 billion** in revenue, up 47% YoY. The total revenue in 2025 reached **VND 1,054.0 billion**, an increase of 5% YoY, completing 98% of the 2025 plan. Total expenses reached **VND 702.9 billion**, up 8% YoY, completing 98% of the 2025 plan.
- RongViet Securities' earnings after tax (EAT) recorded **VND 25.3 billion** in Q4/2025. For the full year 2025, EAT reached **VND 284.8 billion**, approximately in line with 2024, fulfilling **99%** of the 2025 plan.
- Earnings per share (EPS) for 2025 settled at **VND 1,047**.

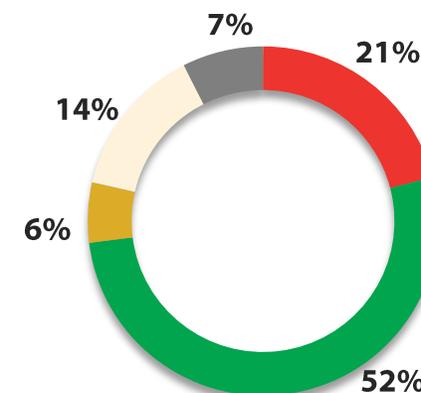
## Q4/2025

Revenue **236**  
 EAT **25**  
 ▲ 47% yoy

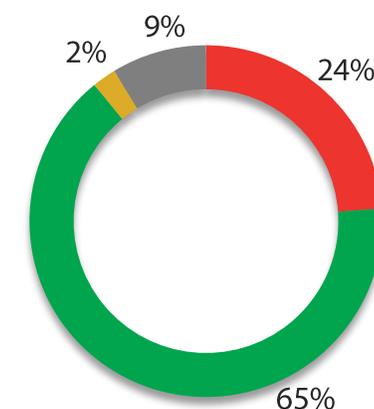
## 2025

Revenue **1,054**  
 EAT **285**  
 ▲ 5% yoy

### Q4/2025



### Q4/2024

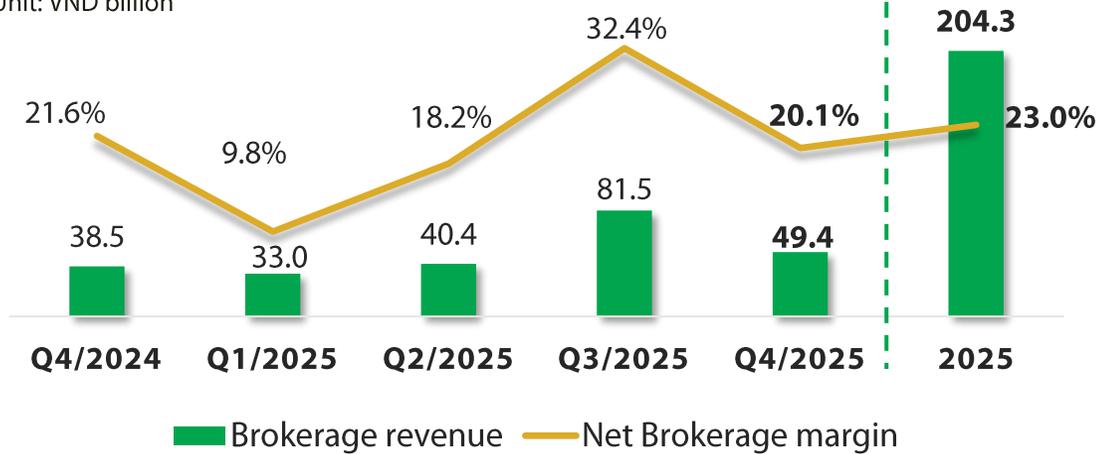


■ Brokerage ■ Lending ■ Investment banking ■ Investment ■ Other

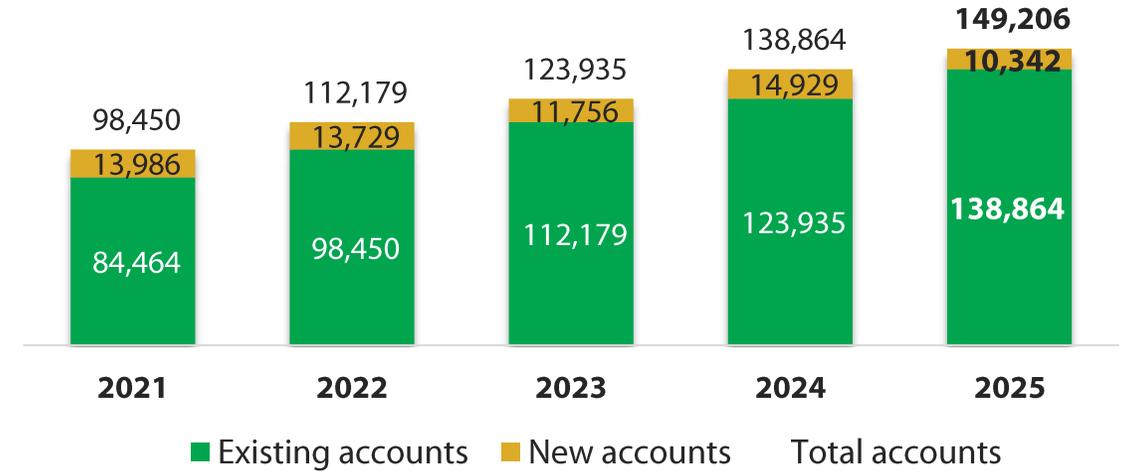
Ratios	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Gross profit margin	5%	32%	12%	77%	<b>33%</b>
Net profit margin	(14%)	11%	(4%)	56%	<b>11%</b>
CIR	262%	61%	153%	13%	<b>57%</b>

## REVENUE AND PROFIT MARGIN

Unit: VND billion

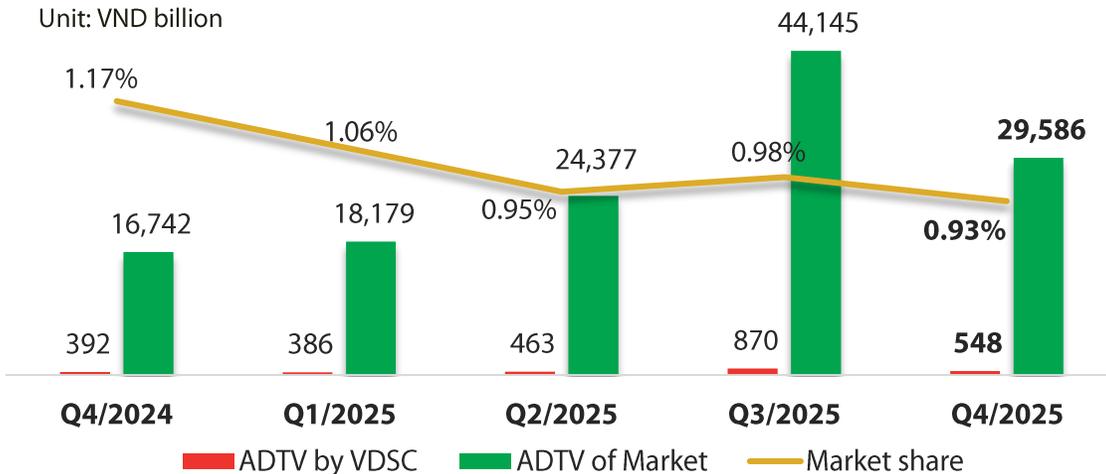


## NUMBER OF ACCOUNTS



## AVERAGE DAILY TRADING VALUE (ADTV) AND MARKET SHARE

Unit: VND billion

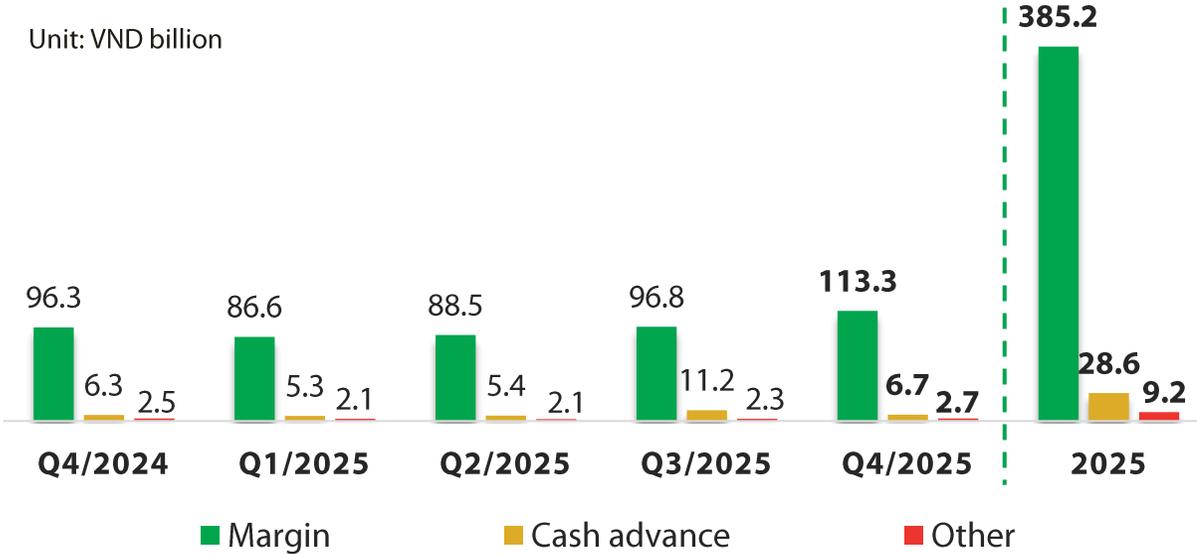


- In Q4/2025, the Vietnamese stock market recorded an average daily trading value of VND 29.6 trillion, down 33% compared to Q3/2025 but up 77% YoY. The ADTV of RongViet Securities reached VND 548 billion in Q4/2025 and VND 572 billion for the full year 2025.
- The revenue of brokerage activities in Q4/2025 reached **VND 49.4 billion**, up 28% compared to Q4/2024. For the full year 2025, revenue was **VND 204.3 billion**, increasing 10% YoY and achieving 90% of the 2025 plan.
- As of Dec. 31, 2025, the number of customer accounts at RongViet Securities was **149,206**, an increase of 10,342 accounts compared to the end of 2024.
- RongViet Securities' market share reached 0.93% in Q4/2025 and 0.97% for the full year 2025.

Source: RongViet Securities

## REVENUE

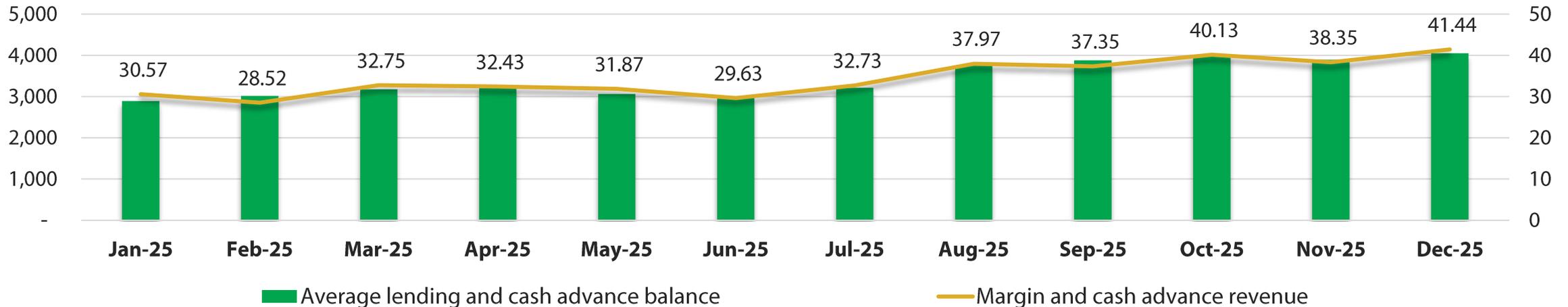
Unit: VND billion



- RongViet Securities' Lending activities revenue reached **VND 122.6 billion** in Q4/2025, increased by 17% compared to Q4/2024. Cumulative Lending revenue for 2025 totaled **VND 422.9 billion**, up 6% YoY, and fulfilling 89% of the 2025 plan.
- Specifically, revenue from margin lending activities amounted to **VND 385.2 billion**, cash advance activities generated **VND 28.6 billion**, and other revenue, including securities depository, contributed **VND 9.2 billion**.
- As of Dec. 31, 2025, the margin loan balance was **VND 3,852 billion**, with an outstanding margin loan/Owner's equity ratio of **1.26**, 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

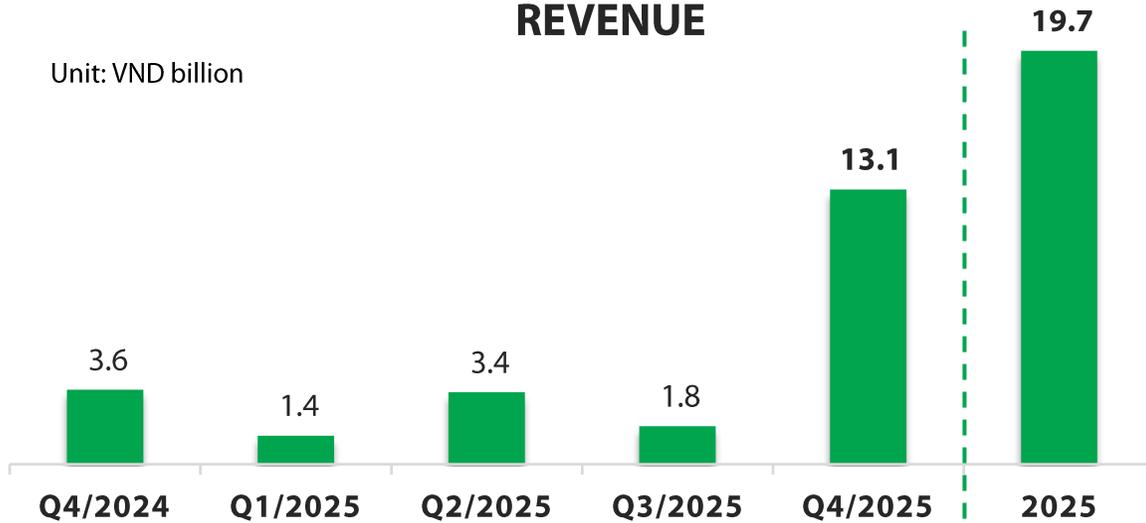
Unit: VND billion



# INVESTMENT BANKING ACTIVITIES

## REVENUE

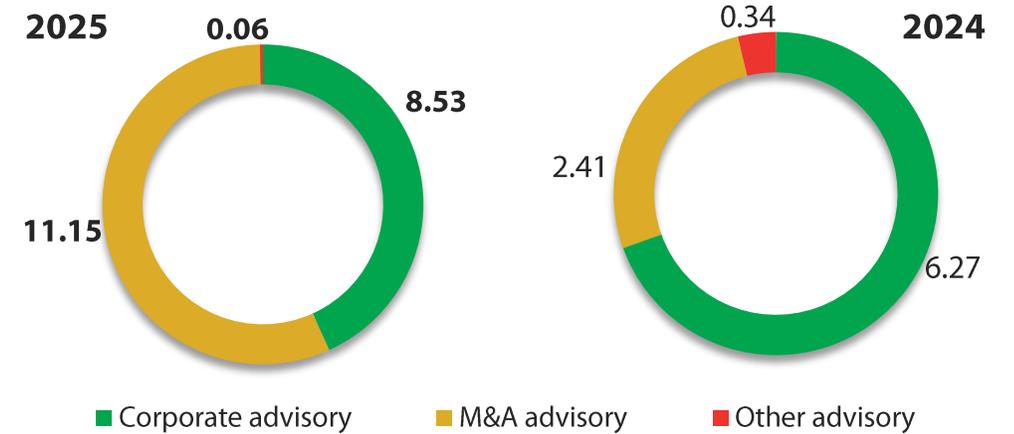
Unit: VND billion



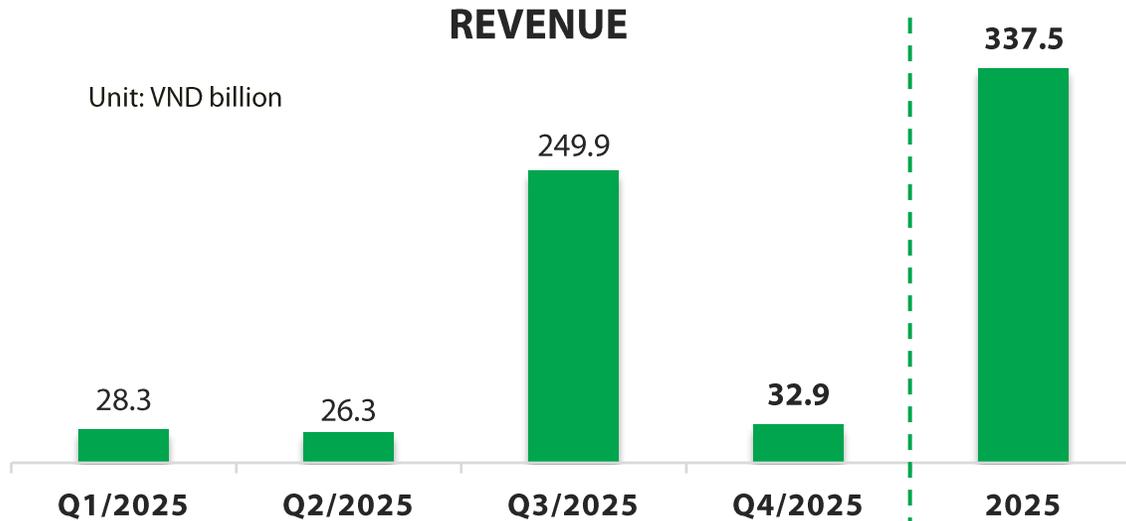
- Investment Banking (IB) activities in Q4/2025 recorded revenue of **VND 13.1 billion**, accumulated revenue in 2025 reached **VND 19.7 billion**, an increase of 119% YoY. The main contributors to this revenue were M&A advisory and Corporate finance advisory activities. M&A advisory activities began to record revenue from Q4/2025 and continue to be actively pursued, with expectations of positive contributions to revenue in 2026.
- Strategically, 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 STRUCTURE

Unit: VND billion

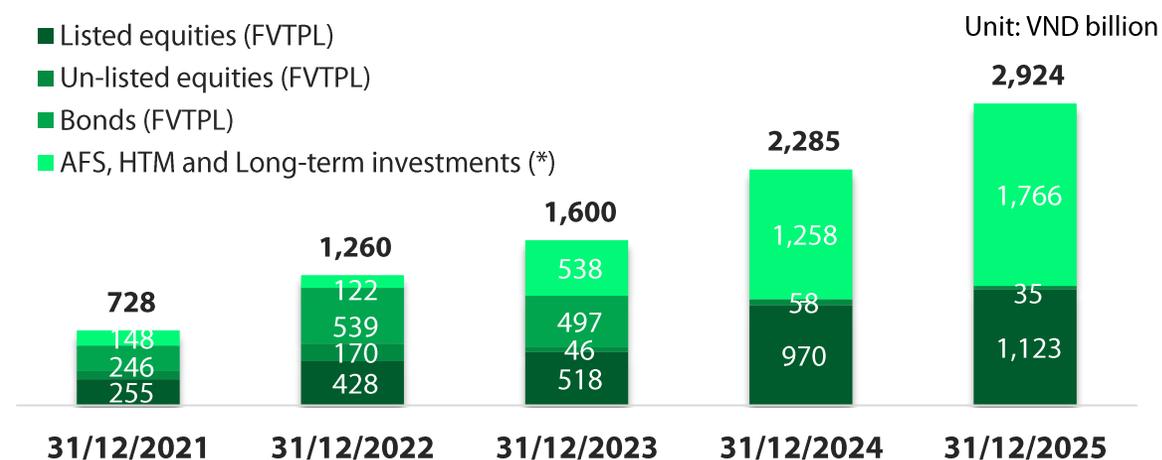


## REVENUE



- In Q4/2025, Investment activities reached **VND 32.9 billion** in revenue, accumulated revenue reached **VND 337.5 billion**, a decrease of 3% YoY, completing 114% of the 2025 plan.
- Vietnam's economy in 2025 recorded several positive signals, with GDP growth reaching 8.02%, inflation remaining under control at 3.31%, credit growth at 19.1%, and total import–export turnover estimated at USD 920 billion, the highest level to date. Entering 2026, the first year of the 2026–2030 medium-term fiscal policy period, the Government is expected to continue prioritizing development-oriented public investment to support its high-growth objectives. In this context, the Vietnamese stock market is expected to continue benefiting from the economic recovery, a flexibly managed monetary policy, a favorable macroeconomic environment, and increasing foreign capital inflows, particularly as Vietnam's stock market is officially upgraded in September 2026. Based on these factors, RongViet Securities maintains a positive outlook on Vietnam's economic and stock market prospects in 2026.

## PORTFOLIO STRUCTURE



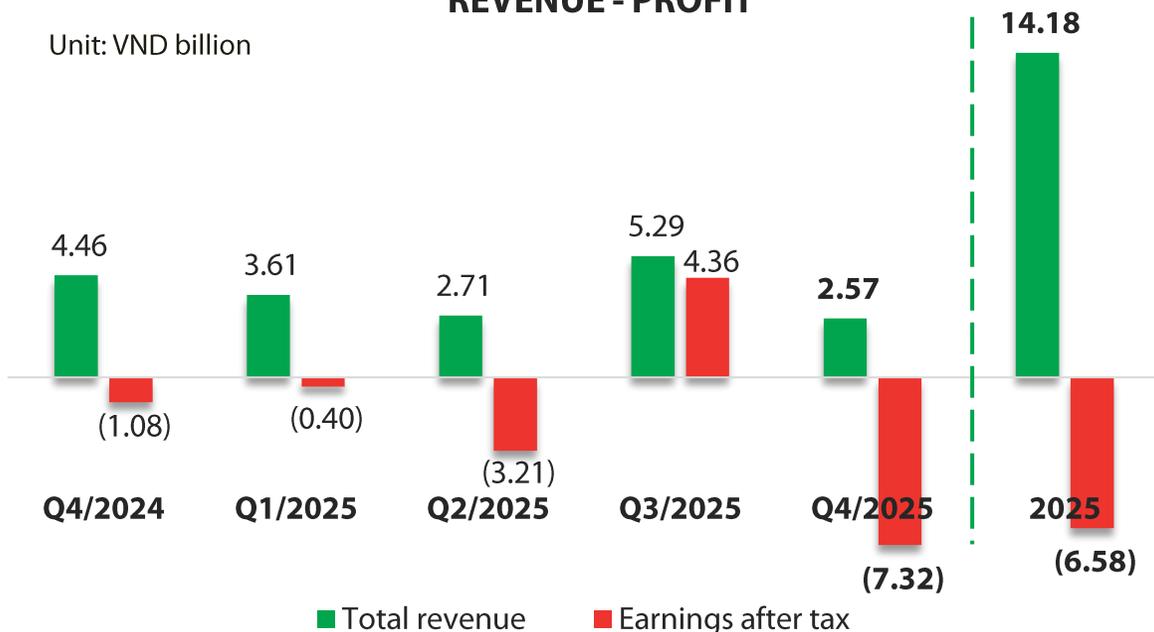
(\*) Including AFS (listed and unlisted stocks), HTM (corporate bonds), investments in subsidiary, and other long-term investments.

- As of Dec. 31, 2025, the value of RongViet Securities' investment portfolio was **VND 2,924 billion**, an increase of 28% compared to the end of 2024. Specifically, corporate bonds accounted for VND 800 billion (including bonds issued by BIDV and VietinBank, classified under HTM), while investments in listed equities (FVTPL and AFS) continued to expand, totaling VND 1,574 billion and representing 54% of the portfolio.
- With the stock market outlook in 2026 as presented, RongViet Securities continues to focus on finding listed companies with strong fundamentals, high growth prospects, reasonable valuations, and positive stories, while closely monitoring 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)

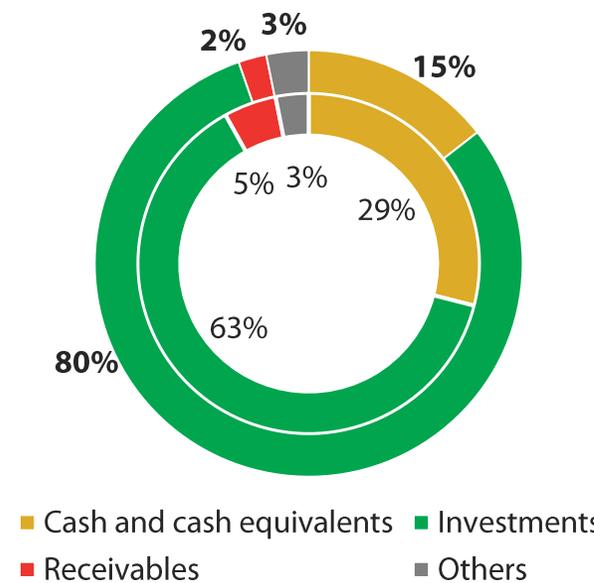
## REVENUE - PROFIT

Unit: VND billion



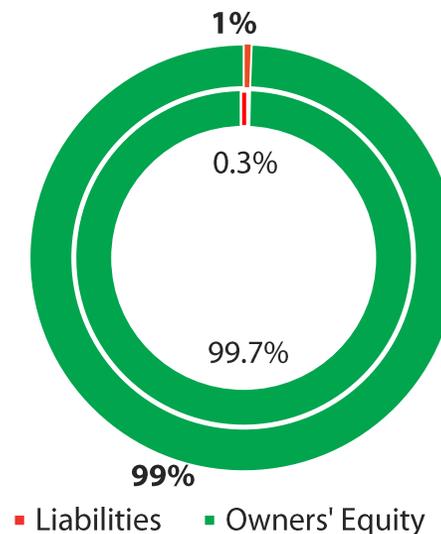
- In Q4/2025, RongViet Asset Management (VDAM), a subsidiary of RongViet Securities, recorded total revenue of **VND 2.6 billion** and a negative profit after tax of **VND 7.3 billion**. Cumulative revenue for the full year of 2025 reached **VND 14.2 billion**, down 33% YoY and fulfilling 56% of the 2025 plan. Profit after tax for 2025 was recorded at negative VND 6.6 billion.
- In early 2025, VDAM completed the initial public offering (IPO) of fund certificates for Rong Viet Prosperity Investment Fund (RVPIF), with proceeds from the offering reaching over **VND 58 billion**. After over nine months of operation, RVPIF achieved a return of 10.0%. In addition, the Rong Viet Investment Fund (RVIF) recorded a NAV growth of 7.9% in 2025.

## ASSETS STRUCTURE



- As of Dec. 31, 2025, financial investments (short and long-term) accounted for a significant portion of VDAM's asset structure, representing 80%, while cash and cash equivalents made up 15%, accounts receivable accounted for 2%, and other assets represented 3%. The value of financial investments at the end of 2025 increased by 85% compared to the beginning of the year.
- At the end of Q3/2025, VDAM completed its charter capital increase from VND 100 billion to VND 150 billion. As of Dec. 31, 2025, VDAM's equity reached VND 139.9 billion, up 45% compared to the beginning of the year.

## EQUITY STRUCTURE



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

# FINANCIAL SITUATION AS OF DECEMBER 31, 2025

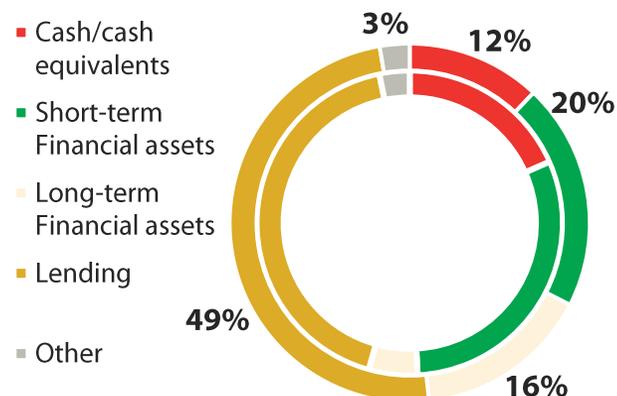
Unit: VND billion

Items	Dec. 31, 24	Dec. 31, 25	% +/-
<b>Total Assets</b>	<b>6,361.47</b>	<b>8,074.17</b>	<b>26.9%</b>
Cash and cash equivalents	1,170.84	973.95	(16.8%)
Short-term Financial assets (FVTPL + AFS + HTM)	1,957.48	1,653.86	(15.5%)
Long-term Financial assets (AFS + HTM + Investments in subsidiary)	327.95	1,270.50	287.4%
Lending	2,701.92	3,959.32	46.5%
Other assets	203.27	216.54	6.5%
<b>Total Liabilities &amp; Equity</b>	<b>6,361.47</b>	<b>8,074.17</b>	<b>26.9%</b>
Short-term debts	392.00	1,918.97	389.5%
Short-term bonds	3,089.10	2,959.10	(4.2%)
Other liabilities	108.46	146.86	35.4%
Owners' Equity	2,771.91	3,049.23	10.0%

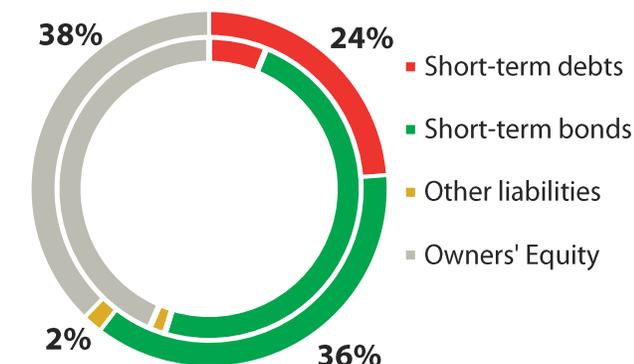
Financial Ratios	Dec. 31, 24	Dec. 31, 25	% +/-
Financial safety ratio	516.7%	439.7%	(14.9%)
Total Debt/ Owners' Equity	1.29	1.65	27.3%
ROAa	4.9%	3.9%	(19.6%)
ROEa	11.1%	9.8%	(11.6%)
Earnings per share - EPS (VND) (*)	1,176	1,047	(11.0%)
Book value per share - BVPS (VND)	11,407	11,210	(1.7%)
P/E (*)	17.77	16.14	(9.2%)
P/B (*)	1.83	1.51	(17.7%)

Source: Audited separate Financial Statements 2025 (by EY).  
(\*) Based on closing price at the end of the period.

## ASSETS STRUCTURE

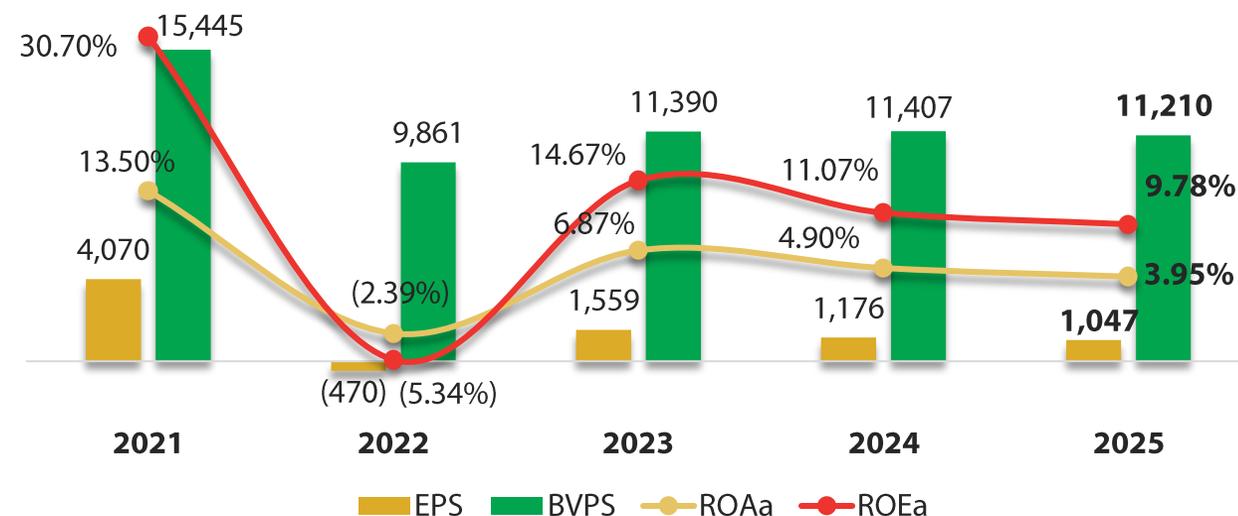


## LIABILITIES & EQUITY STRUCTURE



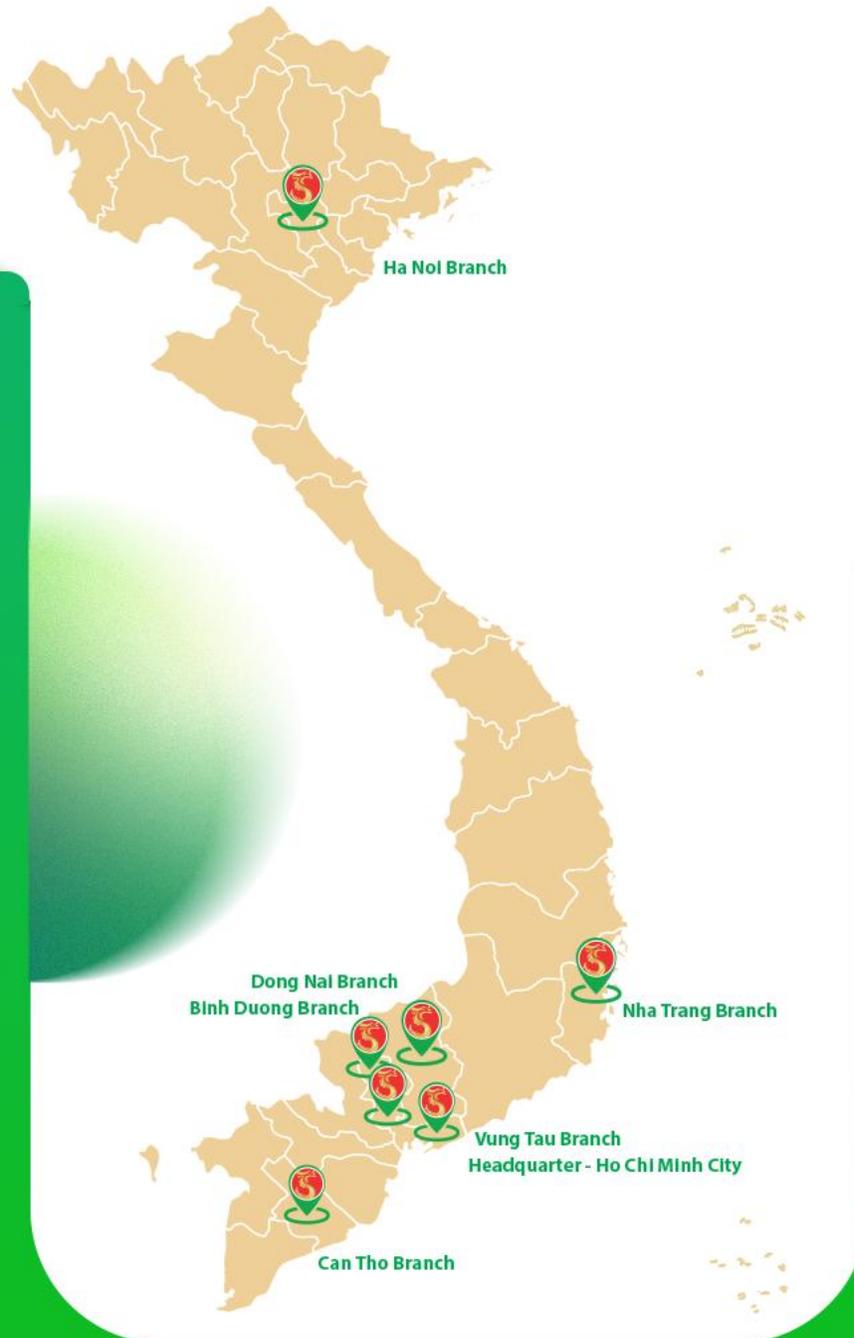
Small circle: as of Dec. 31, 2024.  
Big circle: as of Dec. 31, 2025.

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