



EARNINGS RELEASE

Q2/2025 (Separate)

July 2025

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BUSINESS RESULTS Q2/2025

Unit: VND billion

Items	Quarterly			Accumulatively			
	Q2/2025	Q2/2024	% +/-	6M/2025	%/Target *	6M/2024	% +/-
Total revenue	182.85	326.70	(44.0%)	351.94	32.6%	610.40	(42.3%)
Brokerage**	40.42	52.51	(23.0%)	73.39	32.3%	106.02	(30.8%)
Lending	96.00	98.15	(2.2%)	189.91	39.7%	189.98	(0.0%)
Investment banking	3.43	1.86	84.0%	4.80	12.0%	3.28	46.4%
Investment	26.28	158.11	(83.4%)	54.63	18.5%	277.64	(80.3%)
Other	16.71	16.07	4.0%	29.21	73.0%	33.49	(12.8%)
Total expenses	196.10	179.62	9.2%	343.61	47.7%	325.26	5.6%
Earnings before tax	(13.25)	147.08	-	8.33	2.3%	285.14	(97.1%)
Earnings after tax	(6.97)	121.18	-	10.91	3.8%	231.68	(95.3%)

Source: Separate Financial Statements Q2/2025.

(*) Target 2025 of the parent company.

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

- In Q2/2025, RongViet Securities recorded **VND 182.8 billion** in revenue, down 44% YoY. After the first 6 months, the accumulated revenue reached **VND 351.9 billion**, a decrease of 42% YoY, completing 33% of the 2025 plan. Total expenses reached **VND 343.6 billion**, up 6% YoY, completing 48% of the 2025 plan.
- RongViet Securities' earnings after tax (EAT) recorded a **negative VND 7.0 billion** in Q2/2025. For the first 6 months of the year, cumulative net profit reached **VND 10.9 billion**, down 95% YoY, fulfilling 4% of the 2025 plan.
- Earnings per share (EPS) for 6M/2025 settled at **VND 45**.

Q2/2025

Revenue

183

▼ 44% YoY

EAT

(7)

-

6M/2025

Revenue

352

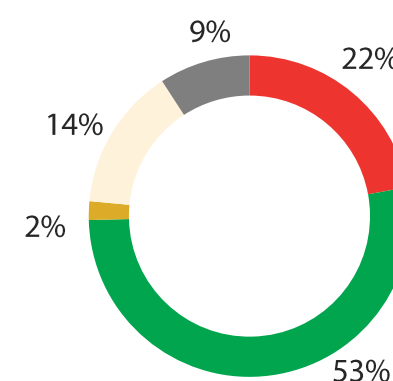
▼ 42% YoY

EAT

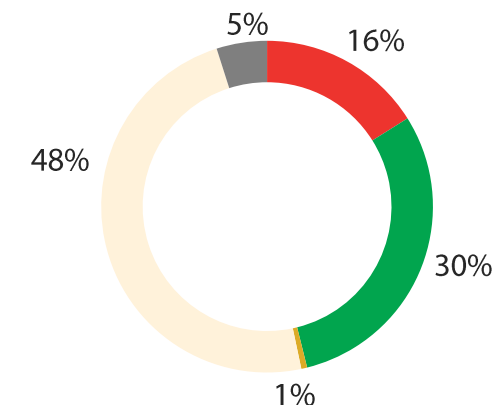
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▼ 95% YoY

Q2/2025



Q2/2024

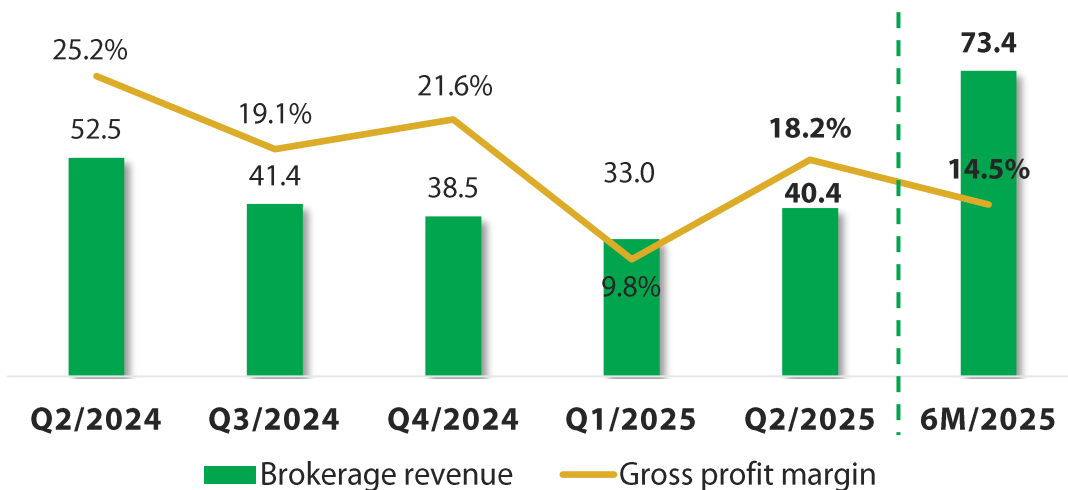


■ Brokerage ■ Lending ■ Investment banking ■ Investment ■ Other

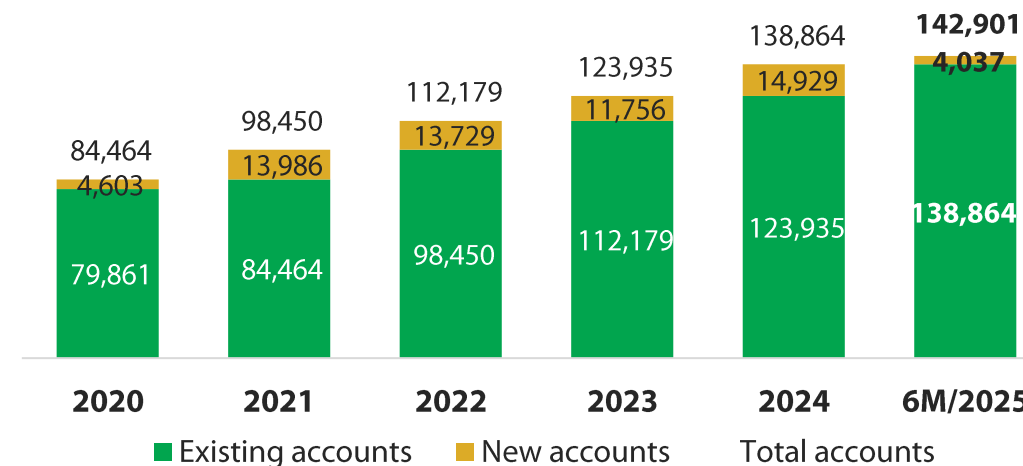
Ratios	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25
Gross profit margin	55%	51%	5%	32%	12%
Net profit margin	39%	34%	(14%)	11%	(4%)
CIR	22%	27%	262%	61%	153%

REVENUE AND PROFIT MARGIN

Unit: VND billion

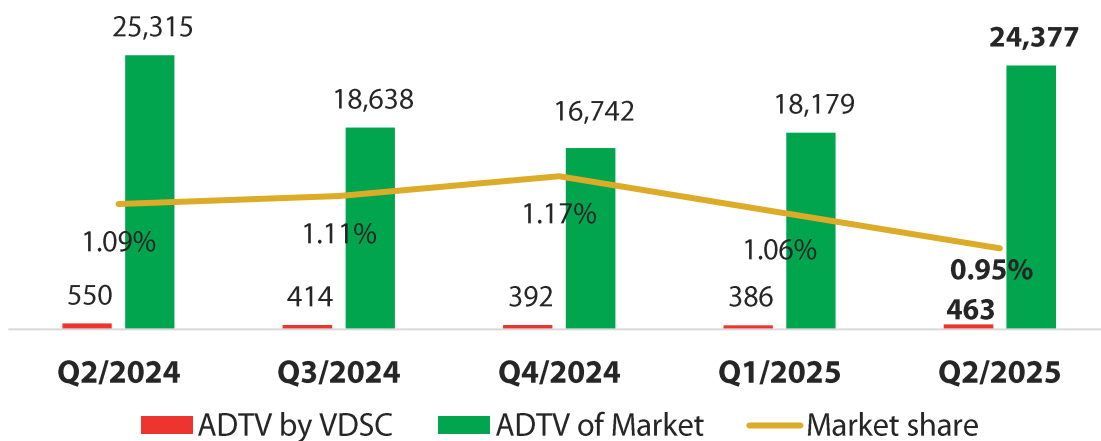


NUMBER OF ACCOUNTS



AVERAGE DAILY TRADING VALUE (ADTV) AND MARKET SHARE

Unit: VND billion

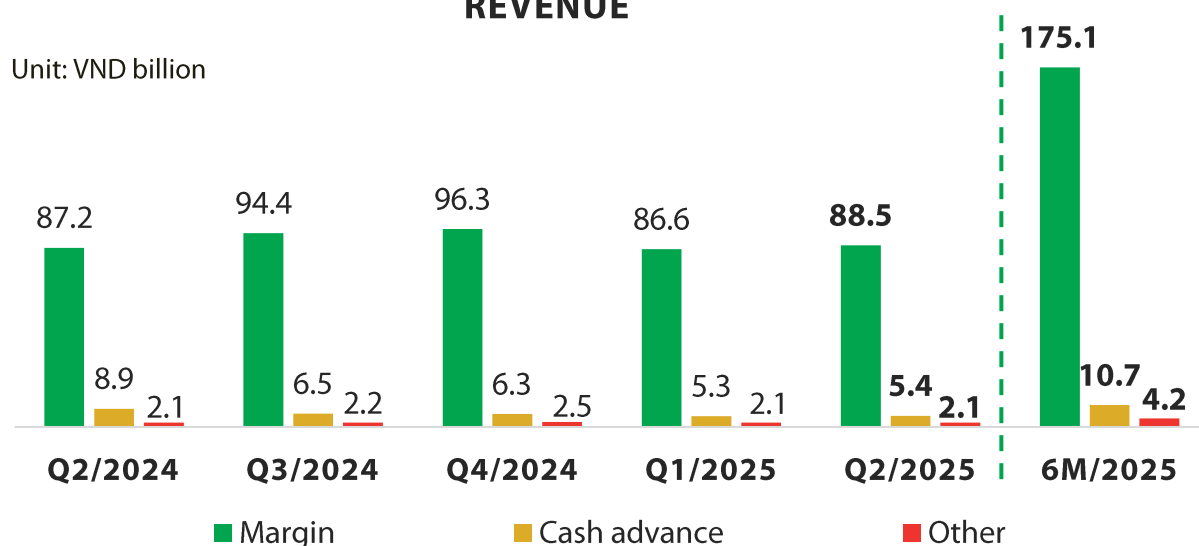


- In Q2/2025, the Vietnamese stock market recorded an average daily trading value of VND 24.4 trillion, reflecting a strong recovery with a 34% increase compared to Q1/2025 and 16% higher than the average for the full year 2024. The ADTV through RongViet Securities reached VND 463 billion per session in Q2/2025 and VND 425 billion per session in the first half of 2025.
- The revenue of brokerage activities in Q2/2025 reached **VND 40.4 billion**, down 23% compared to Q2/2024. The revenue in 6M/2025 reached **VND 73.4 billion**, down 31% YoY, fulfilling 32% of the plan in 2025.
- As of June 30, 2025, the number of customer accounts at RongViet Securities was **142,901**, an increase of 4,037 accounts compared to the end of 2024.
- RongViet Securities' market share reached 0.95% in Q2/2025 and 1.00% in the first 6 months of 2025.

Source: RongViet Securities

REVENUE

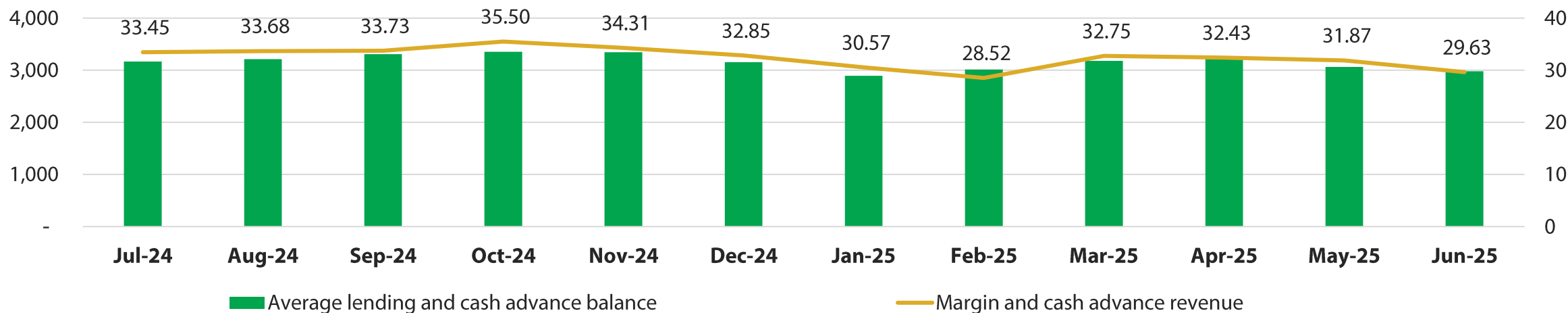
Unit: VND billion



- RongViet Securities' Lending activities revenue reached **VND 96.0 billion** in Q2/2025, decreased by 2% compared to Q2/2024. Accumulated revenue in 6 months 2025 reached **VND 189.9 billion**, nearly unchanged from the same period last year, fulfilling 40% of the 2025 plan.
- Specifically, revenue from margin lending activities amounted to **VND 175.1 billion**, cash advance activities generated **VND 10.7 billion**, and other revenue, including securities depository, contributed **VND 4.2 billion**.
- As of June 30, 2025, the margin loan balance was **VND 2,756 billion**, with an outstanding margin loan/Owner's equity ratio of **0.98**, 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

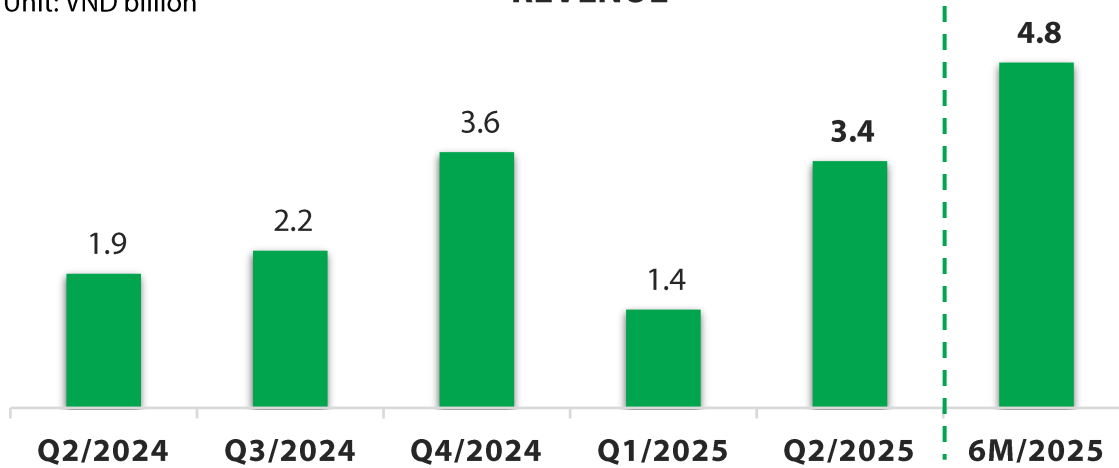
Unit: VND billion



INVESTMENT BANKING ACTIVITIES

Unit: VND billion

REVENUE

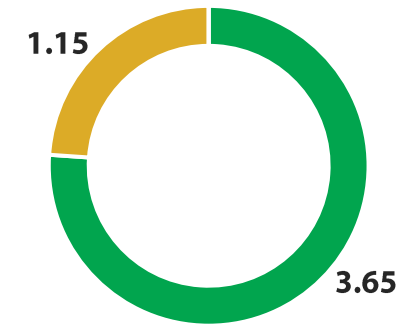


- Investment Banking (IB) activities in Q2/2025 recorded revenue of **VND 3.4 billion**, accumulated revenue in the first 6 months 2025 reached **VND 4.8 billion**, an increase of 46% YoY, fulfilling 12% of the 2025 plan. The main contributors to this revenue were M&A advisory and Corporate finance advisory activities. M&A advisory activities continue to be actively pursued by VDSC, with expectations of positive contributions in the upcoming quarters.
- 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.

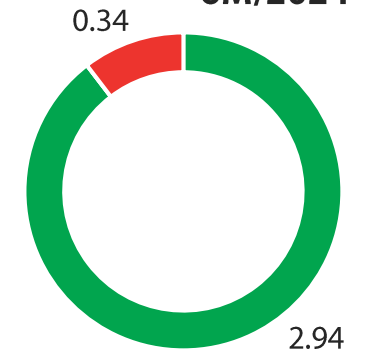
REVENUE STRUCTURE

Unit: VND billion

6M/2025



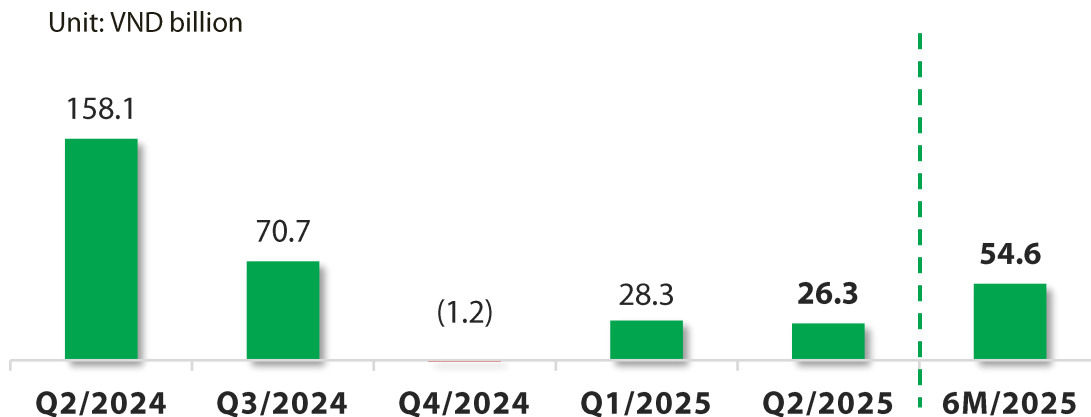
6M/2024



■ Corporate advisory ■ M&A advisory ■ Other advisory

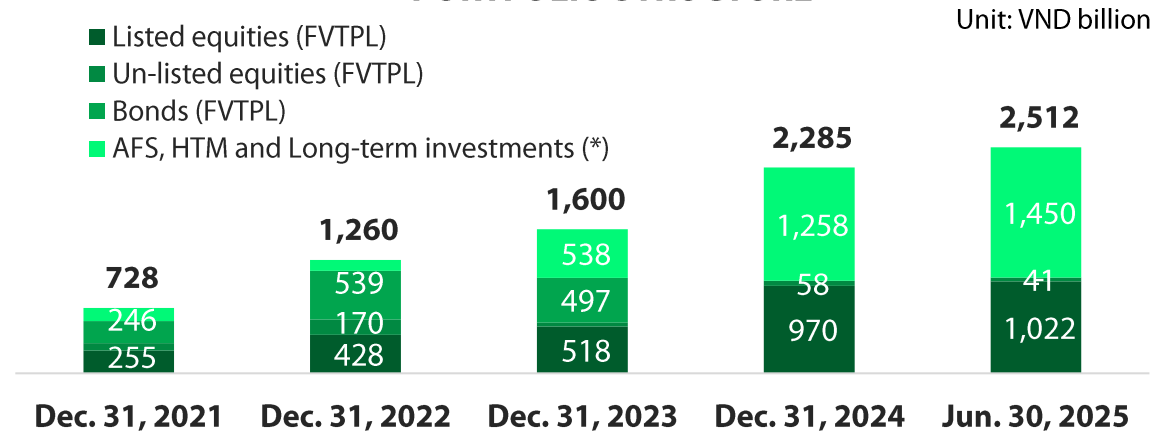


REVENUE



- In Q2/2025, Investment activities reached **VND 26.3 billion** in revenue, accumulated revenue reached **VND 54.6 billion**, a decrease of 80% YoY, completing 19% of the 2025 plan.
- In the first half of 2025, Vietnam recorded a GDP growth rate of 7.52% – the highest in the past 15 years, while credit outstanding rose by 9.9% and is expected to improve further, supporting the Government’s target of 8% GDP growth for 2024. In addition, the early conclusion of a tariff agreement with the United States in early Q3/2025, the return of foreign capital inflows, and the anticipated upgrade of Vietnam's stock market classification in September 2025 continue to be positive drivers for market sentiment. On this basis, RongViet Securities maintains a positive outlook for the Vietnamese stock market in the second half of 2025.

PORTFOLIO STRUCTURE



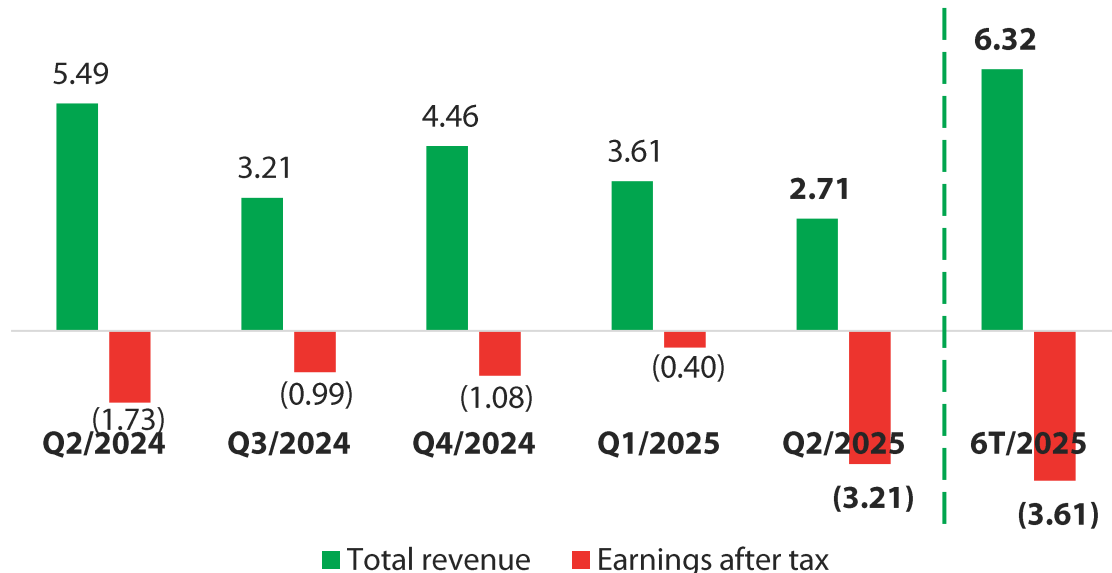
(*) Including AFS (listed and unlisted stocks), HTM (corporate bonds), investments in subsidiary, and other long-term investments.

- As of June 30, 2025, the value of RongViet Securities' investment portfolio was **VND 2,512 billion**, an increase of 10% 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 1,278 billion and representing 51% of the 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 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)

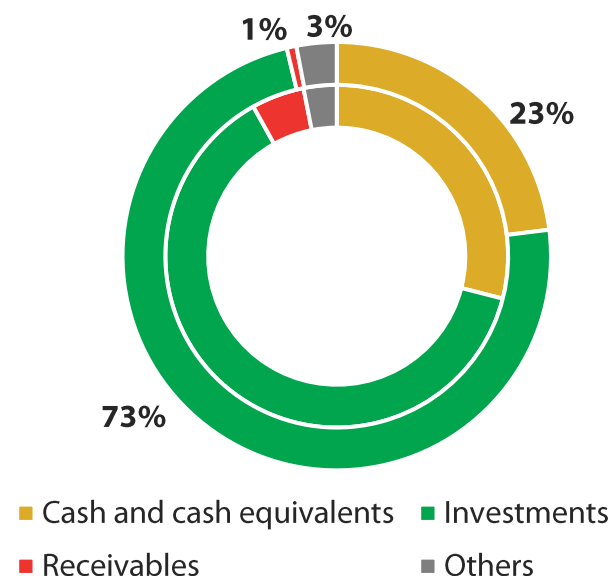
REVENUE - PROFIT

Unit: VND billion



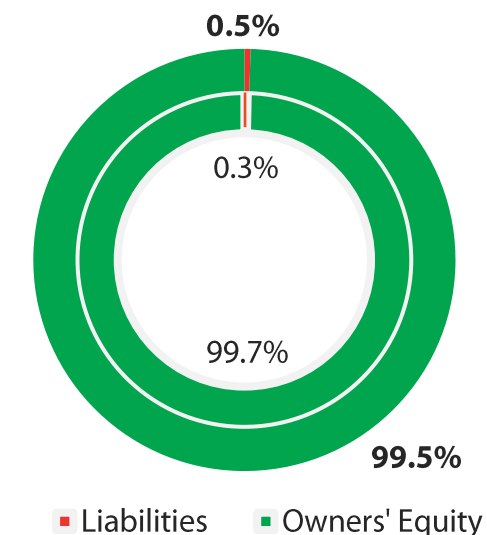
- In Q2/2025, RongViet Asset Management (VDAM), a subsidiary of RongViet Securities, recorded total revenue of **VND 2.7 billion** and a negative profit after tax of **VND 3.2 billion**. Cumulative revenue for the first half of 2025 reached **VND 6.3 billion**, down 54% YoY and fulfilling 25% of the 2025 plan.
- 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**. As of June 30, 2025, RVPIF achieved a return of 4.1%. In addition, the Rong Viet Investment Fund (RVIF) recorded a NAV growth of 2.7% in 6M/2025.

ASSETS STRUCTURE



- As of June 30, 2025, financial investments (short- and long-term) accounted for a significant portion of VDAM's asset structure, representing 73%, while cash and cash equivalents made up 23%, accounts receivable accounted for 1%, and other assets represented 3%. The value of financial investments at the end of Q2/2025 increased by 12% compared to the beginning of the year.
- VDAM's equity, as of June 30, 2025, reached VND 92.8 billion, down 4% compared to the beginning of the year.

EQUITY STRUCTURE



Small circle: as of Dec. 31, 2024.

Big circle: as of Jun. 30, 2025.

FINANCIAL SITUATION AS OF JUNE 30, 2025

Unit: VND billion

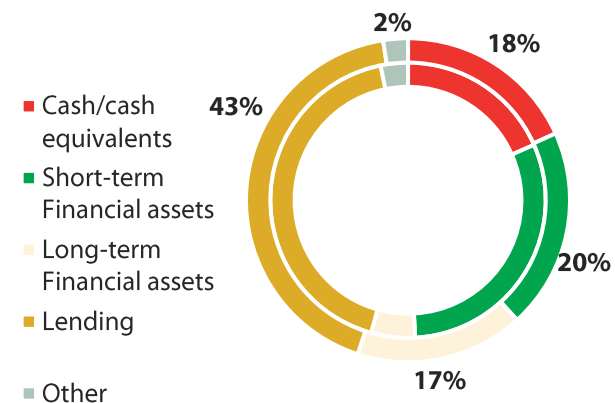
Items	Dec. 31, 2024	Jun. 30, 2025	% +/-
Total Assets	6,361.47	6,827.67	7.3%
Cash and cash equivalents	1,170.84	1,244.76	6.3%
Short-term Financial assets (FVTPL+AFS+HTM)	1,957.48	1,366.35	(30.2%)
Long-term Financial assets (AFS + HTM + Investments in subsidiary)	327.95	1,146.08	249.5%
Lending	2,701.92	2,902.15	7.4%
Other assets	203.27	168.33	(17.2%)
Total Liabilities & Equity	6,361.47	6,827.67	7.3%
Short-term debts	392.00	981.00	150.3%
Short-term bonds	3,089.10	2,924.50	(5.3%)
Other liabilities	108.46	119.17	9.9%
Owners' Equity	2,771.91	2,803.00	1.1%
Financial Ratios	Dec. 31, 2024	Jun. 30, 2025	% +/-
Financial safety ratio	516.7%	497.5%	(3.7%)
Total Liabilities/ Owners' Equity	1.29	1.44	10.9%
ROAa (*)	4.9%	1.0%	(79.4%)
ROEa (*)	11.1%	2.4%	(78.3%)
Earnings per share - EPS (VND) (*)	1,176	267	(77.3%)
Book value per share - BVPS (VND)	11,407	11,535	(1.1%)
P/E (**)	17.77	53.15	199.1%
P/B (**)	1.83	1.37	(25.3%)

Source: Separate Financial Statements Q2/2025.

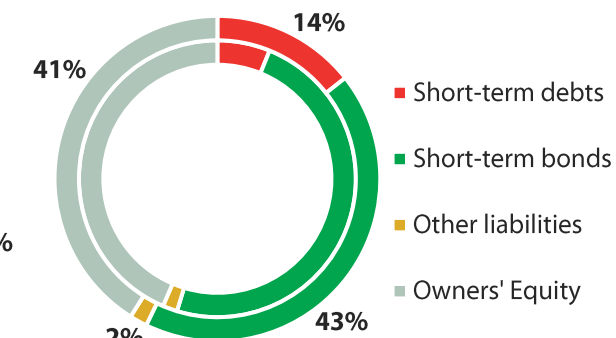
(*) Trailing 12 months data.

(**) Based on the adjusted closing price at the end of the period.

ASSETS STRUCTURE



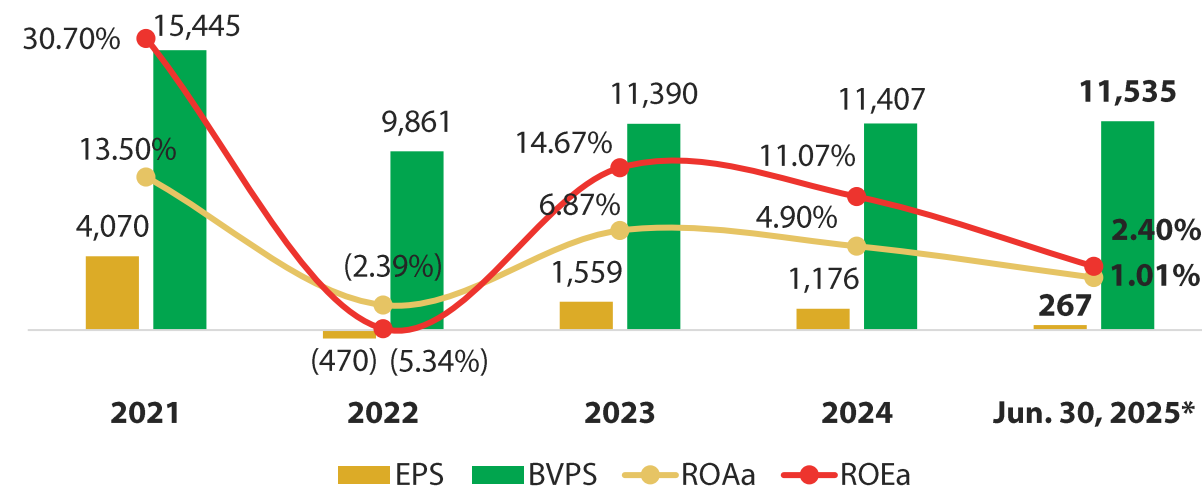
LIABILITIES & EQUITY STRUCTURE



Small circle: as of Dec. 31, 2024.

Big circle: as of Jun. 30, 2025.

FINANCIAL RATIOS



(*) Trailing 12 months data.



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All data presented in this document are extracted from Financial reports disclosed in accordance with regulations on securities and reliable resources of RongViet Securities.

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