TECHCOMSECURITIES

2Q2026 Earnings Call

Hanoi, July 22, 2026

2Q2026 PERFORMANCE

VND 3,745B
Total revenue
▲ 41% YoY

#1
Bond issuance advisory
48% market share[1]

#3
9.4% market share on HOSE
Highest level achieved

VN30 Inclusion
TCX
Higher visibility & liquidity

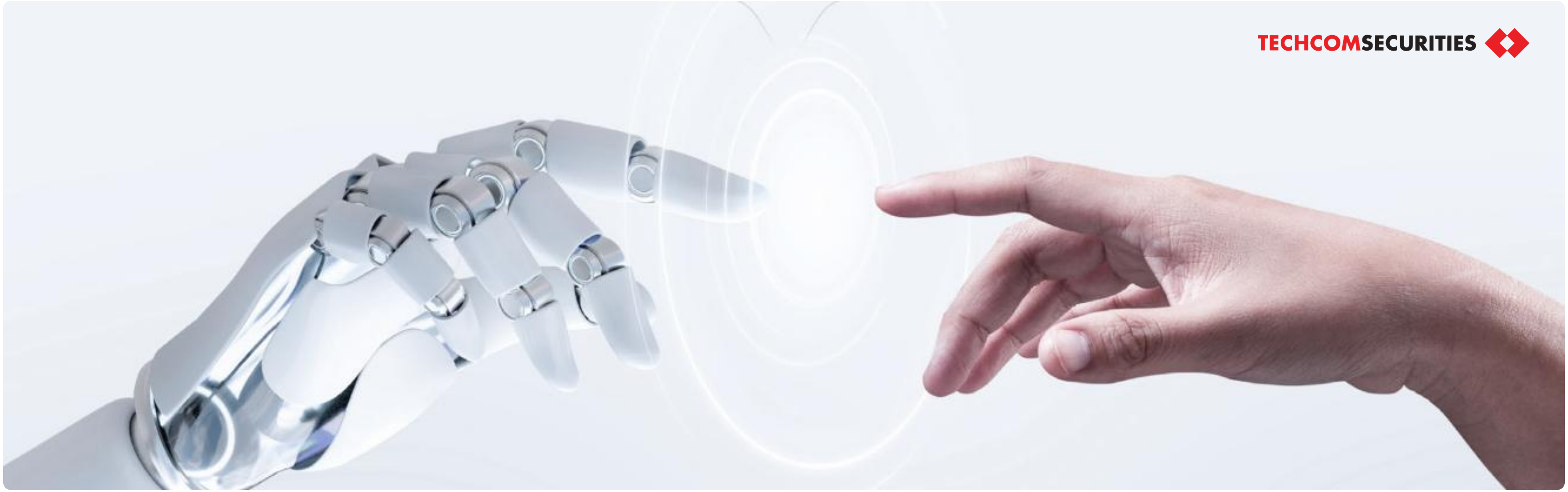
VND 2,097B
Record quarterly PBT
▲ 21% YoY

VND 60,722B
Bond issuance volume
▲ 138% YoY

51,522B
Margin lending balance[2]
▲ 17% YTD & ▲ 52% YoY

35,360
New customers
▲ 19% YoY | ~1.3M total

Note: 1. Market share of corporate bond issuance (excluding bank bonds). 2. Includes margin lending and advance on sale proceeds.



02

Macro & Capital market update

Strong Fundamentals Set the Stage for Structural Market Catalysts

MACRO

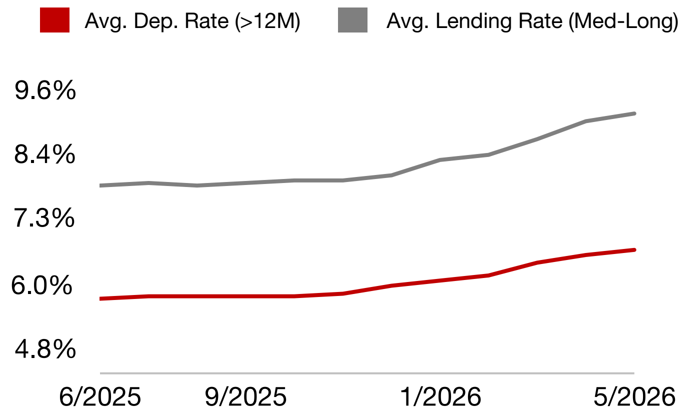
1H26 GDP
▲ 8.18%
vs 7.63% 1H25

1H26 CPI
▲ 4.38%
easing off peak

1H26 credit growth
▲ 8.51%
Full-year target: 15%

Registered FDI
USD 34.7B
▲ 61% YoY

Higher-for-longer interest rate environment



CAPITAL MARKET

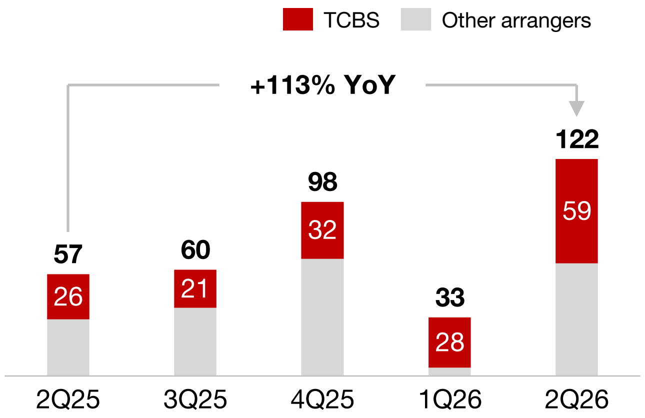
VN-Index
1,860
▲ 4% YTD

2Q26 ADTV
VND 24tn
▼ 1% YoY

Q2 new securities accounts opened
769,100 | ▲ 32% YoY
>13M total accounts

Bond issuance more than doubled YoY[1]

VND trillion



MARKET UPGRADE

Oct 2025
FTSE confirms
Vietnam's Secondary EM upgrade

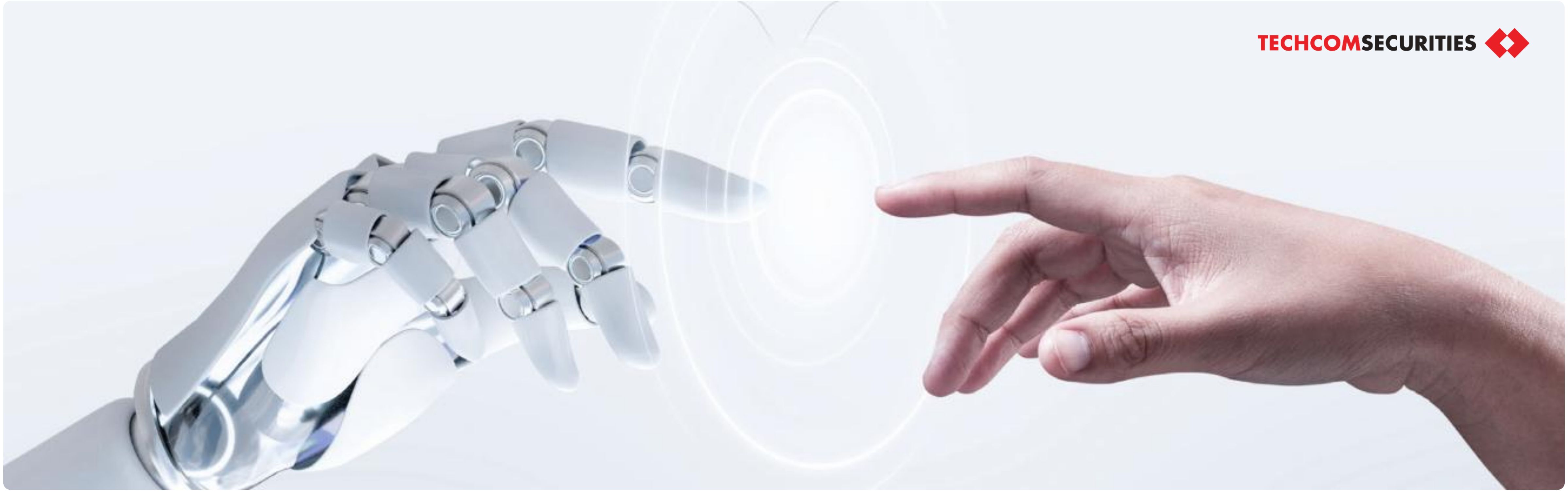
Mar 2026
Mid-term review passed; effective from September 21, 2026

Sep 21, 2026
Tranche 1: 10% investability weight entry
Full inflow in Sep 2027

1Q2027
Central Counterparty (CCP)
full-scale operation
Key for MSCI upgrade path

USD 1.67B
passive inflow expected[2]

Note: 1. Corporate bond issuance volume (excluding bank bonds). 2. SSI Research estimate.



03

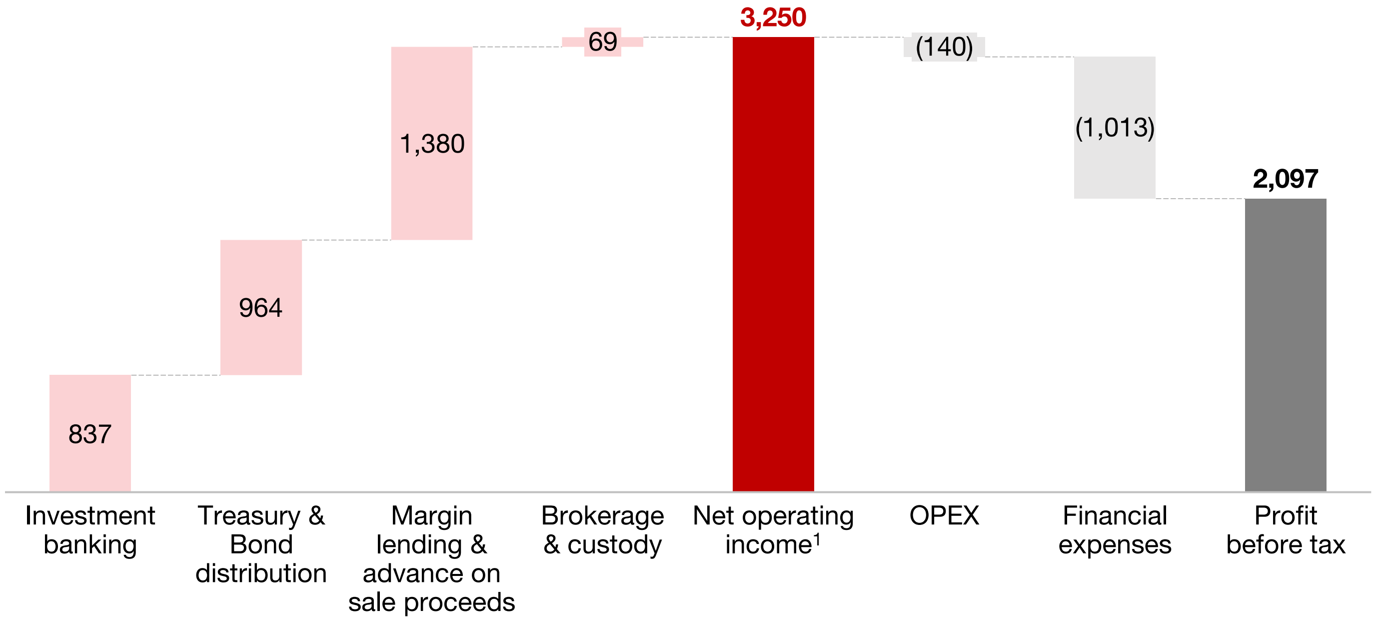
Business performance

1. Double-digit Growth Sustained through Diversified Earnings Base

- Q2 PBT rose 21% YoY and 44% QoQ, driven by strong margin lending and recovery in bond distribution after a slower start in Q1.
- Investment banking maintained solid momentum, while brokerage & commission declined due to softer fund distribution amid deposit rate competition.

2Q2026 earnings bridge by business segment

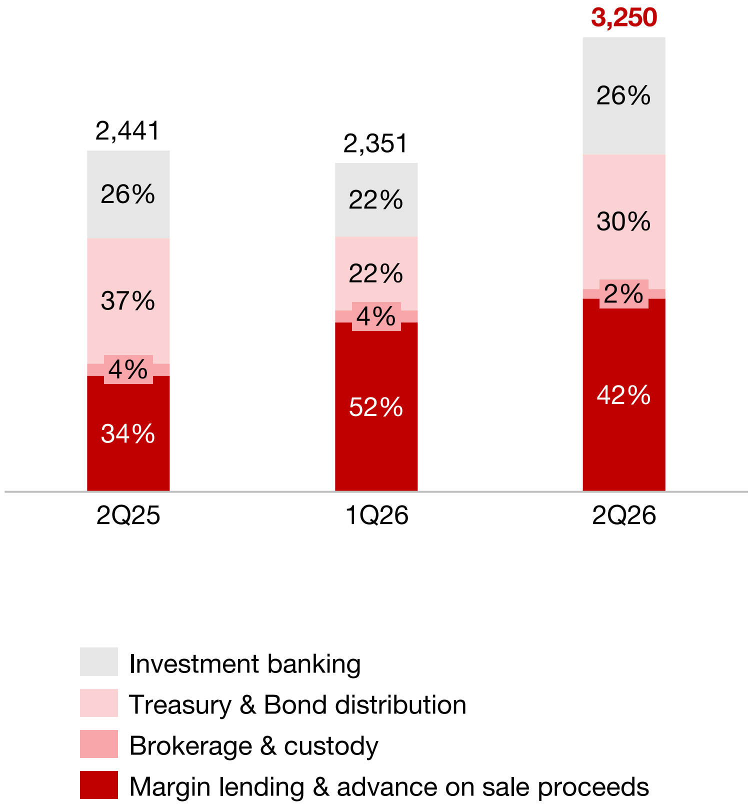
VND billion



YoY	▲ 33%	▲ 7%	▲ 66%	▼ 21%	▲ 33%	▼ 5%	▲ 81%	▲ 21%
QoQ	▲ 59%	▲ 83%	▲ 14%	▼ 19%	▲ 38%	▼ 13%	▲ 39%	▲ 44%

Earnings mix

%



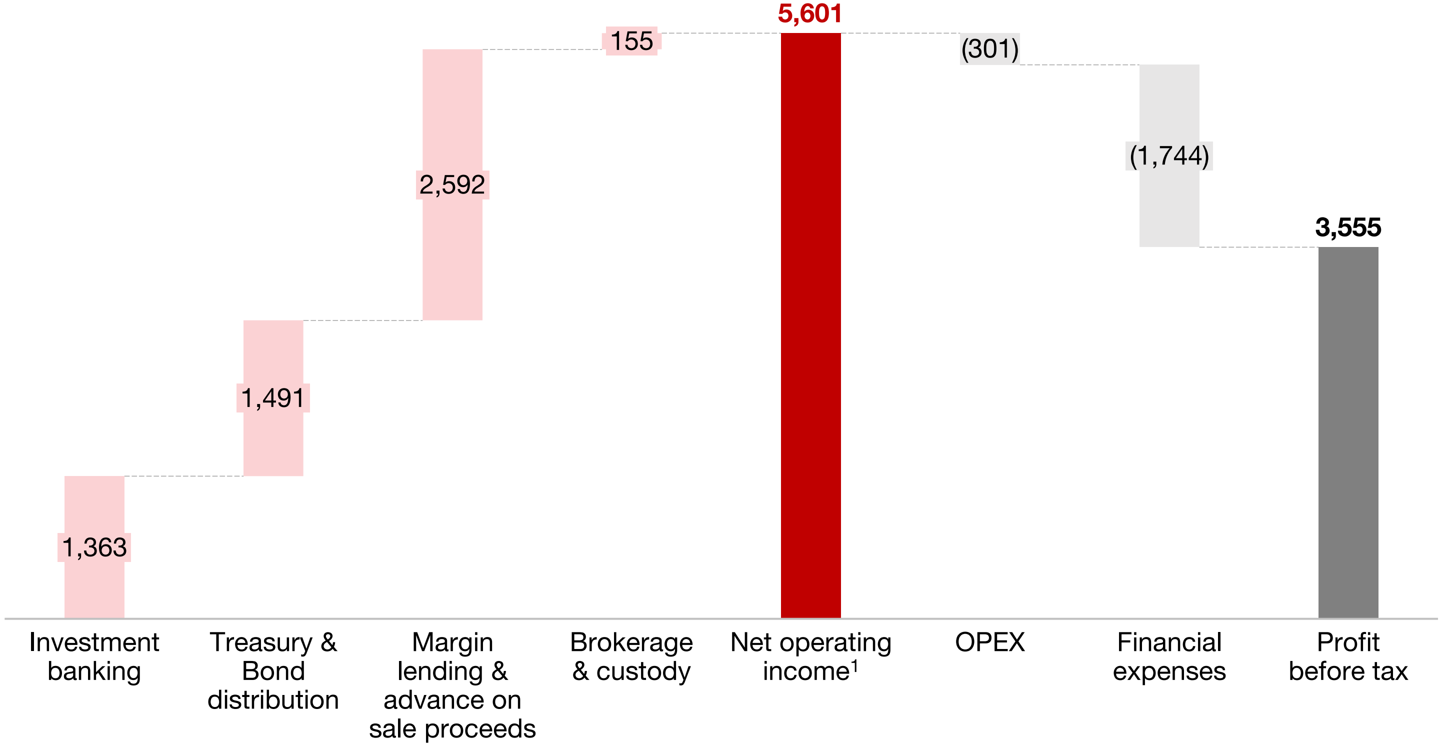
Note: 1. Net operating income = Total revenue – Operating expenses.

1. Stronger 2Q Builds Momentum toward Full-Year Guidance

- 1H PBT grew 17% YoY, reaching 47% of FY guidance despite market volatility and interest rate uncertainty.
- TCBS remains well positioned to deliver resilient earnings in line with 2026 guidance.

1H2026 earnings bridge by business segment

VND billion



YoY	▲ 31%	▼ 6%	▲ 68%	▼ 4%	▲ 29%	▲ 5%	▲ 72%	▲ 17%

47% of full-year guidance secured in 1H

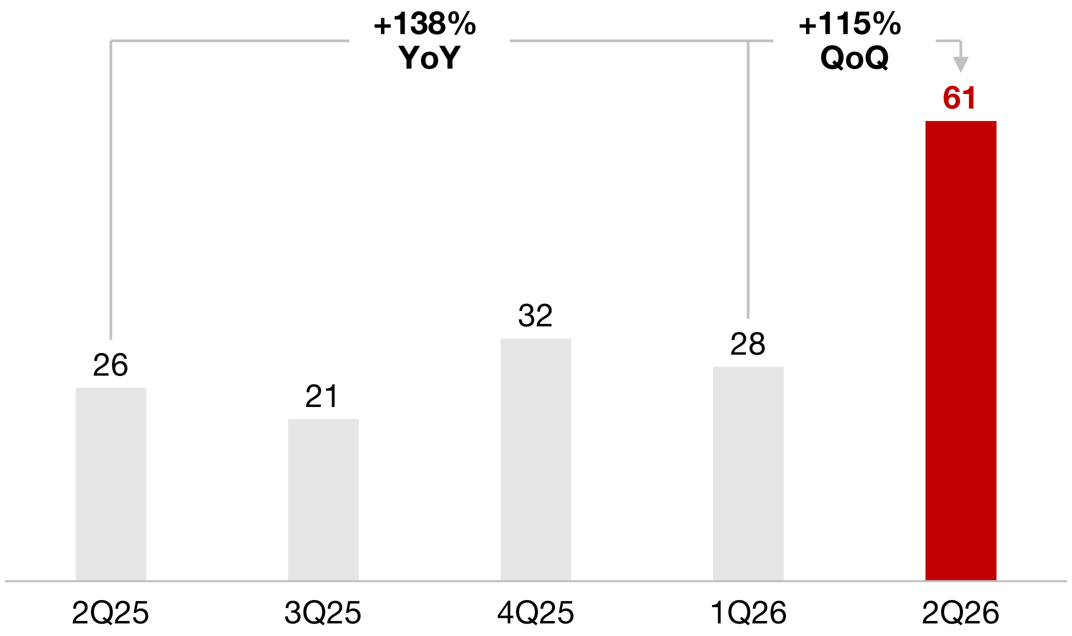
Note: 1. Net operating income = Total revenue – Operating expenses.

1.1. Robust Bond Issuance Advisory Activity Sustaining Leadership

- #1 market position sustained with ~48% market share in Q2.
- Strong bond product demand drove a surge in issuance volume to VND 60.7tn in 2Q26 (+138% YoY, +115% QoQ).

Corporate bond issuance volume

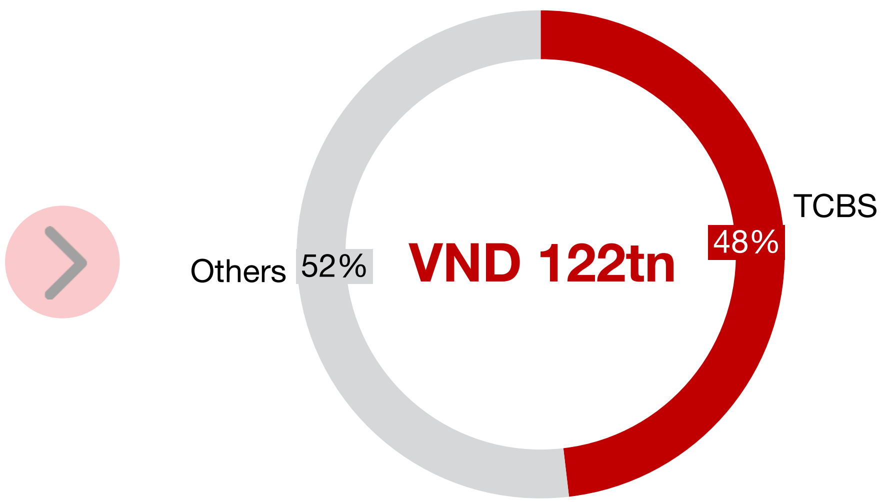
VND trillion



	2Q25	3Q25	4Q25	1Q26	2Q26
Market share[1]	45%	36%	33%	86%	**48%**

Corporate bond issuance advisory market share

(excluding banks)



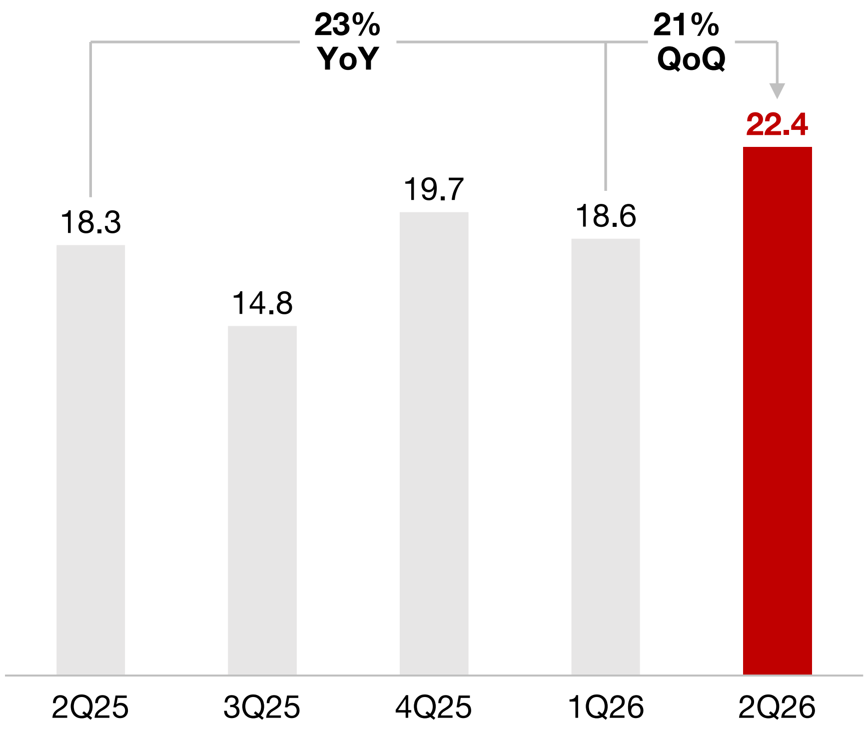
Note: Corporate bond issuance market share, excluding bank bonds and including issuances by securities and consumer finance companies.

1.2. Bond Distribution Rebounded amid Moderating Spread Pressure

- Wealth distribution totaled VND 32tn in 2Q26 (+5% YoY). Bond distribution improved in both volume & spread, supported by higher-yielding issuances.
- Fund distribution softened amid competitive deposit rates, while Fundmart maintained strong engagement with ~11,500 monthly investors (+25% YoY).

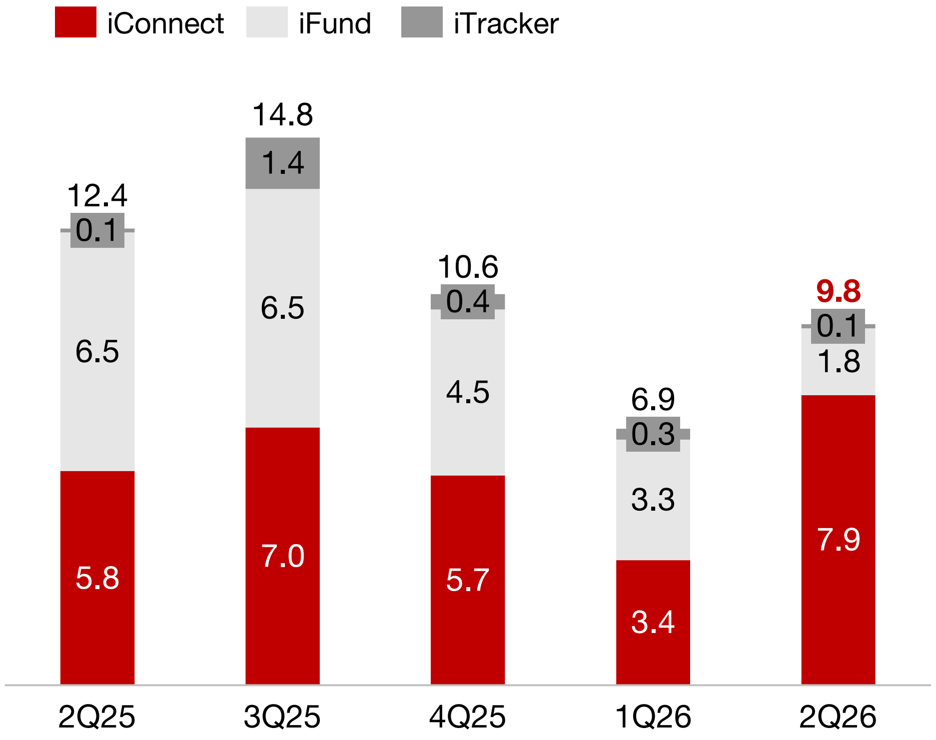
Bond distribution (retail)

VND trillion



Other financial product distribution

VND trillion



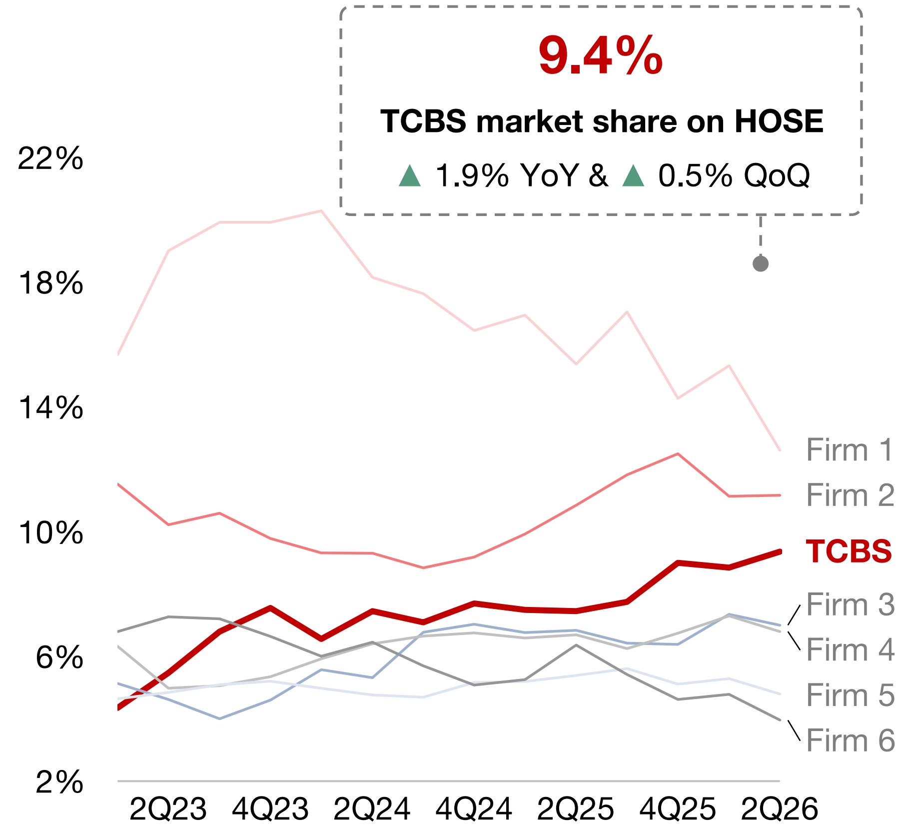
YoY	QoQ
-21%	+41%
+5%	-61%
-72%	-45%
+35%	+132%

1.3. Sustained Momentum in Brokerage and Margin Lending Activities

- Sustained a Top 3 brokerage position on HOSE with a record-high 9.4% market share, and Top 2 on HNX at 9.0%.
- Margin lending remained the key earnings driver, supported by healthy loan balance growth and contributing 42% of total net operating income.

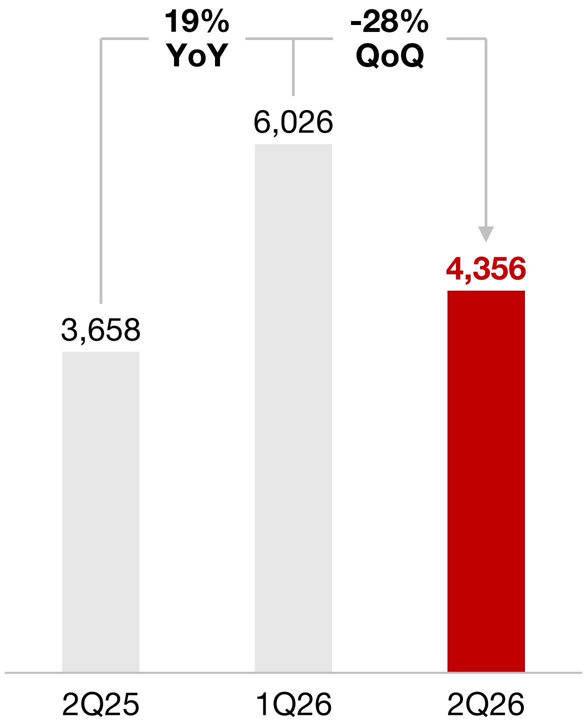
HOSE market share

%



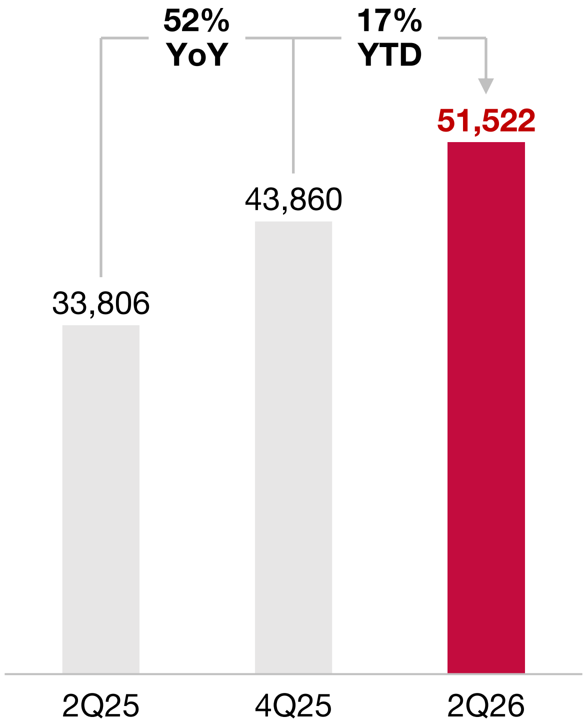
Average daily trading value

VND billion



Margin lending balance & advance on sale proceeds

VND billion

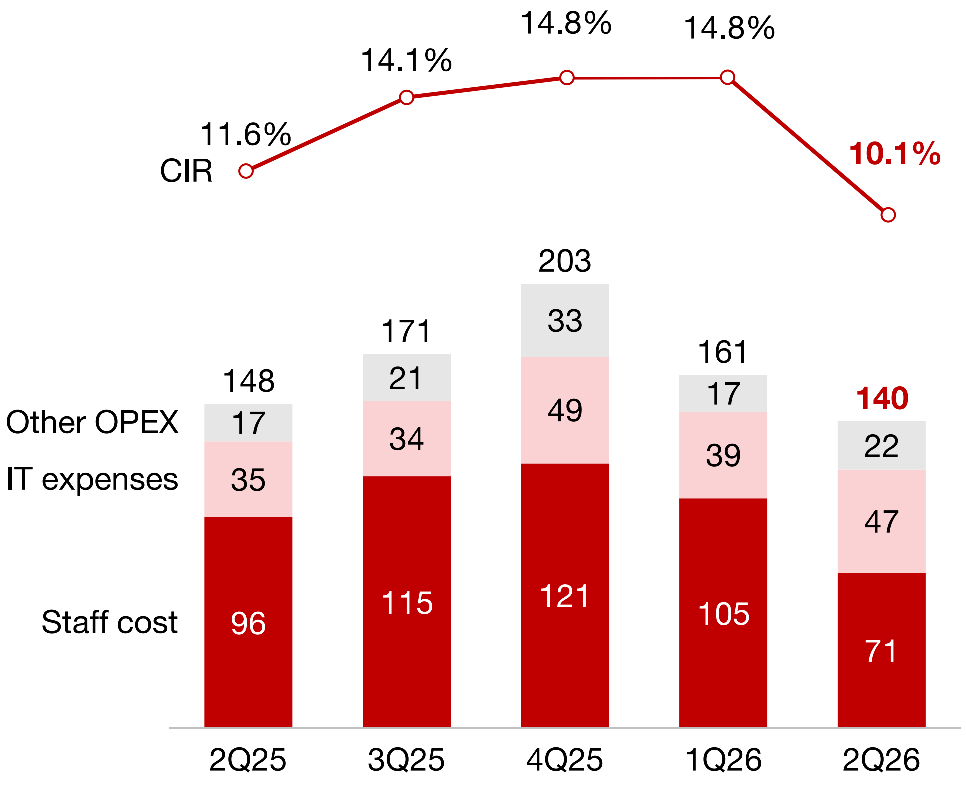


2. Maintaining Cost Discipline with Targeted AI Investment

- Continued AI & technology adoption enhances productivity, supporting industry-leading PBT per employee and efficient operating leverage.
- Q2 cost metrics benefited from a one-off accrual reversal, with 1H26 normalized CIR at approximately 13%.

Cost efficiency and OPEX

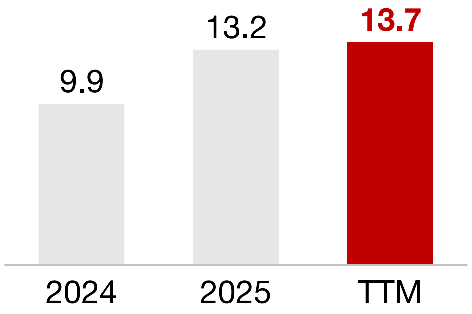
% and VND billion



YoY	QoQ
-1.5%	-4.7%
-5%	-13%
+30%	+31%
+36%	+20%
-27%	-33%

PBT per employee

VND billion



556

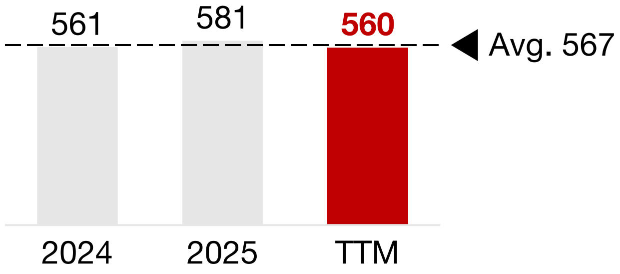
employees

59%

IT workforce

OPEX per customer

VND thousand



1.3M

total customers

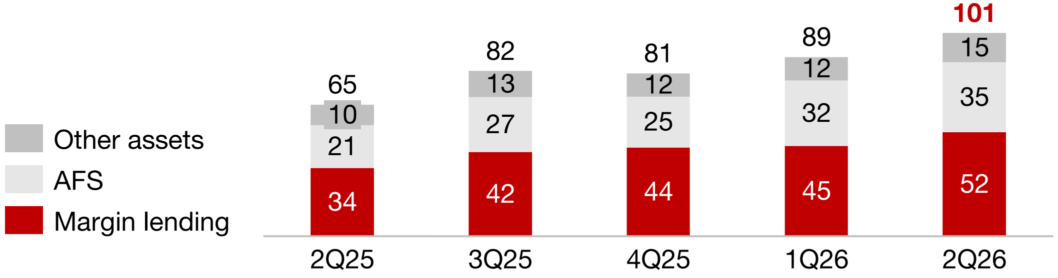
21% AFF

customers

3. Expanding Balance Sheet while Maintaining Conservative Leverage

Asset mix

VND trillion



YTD	QoQ
+25%	+13%
+26%	+24%
+37%	+7%
+17%	+15%

1.12x	0.98x	0.99x	0.98x	1.13x	Margin / Equity

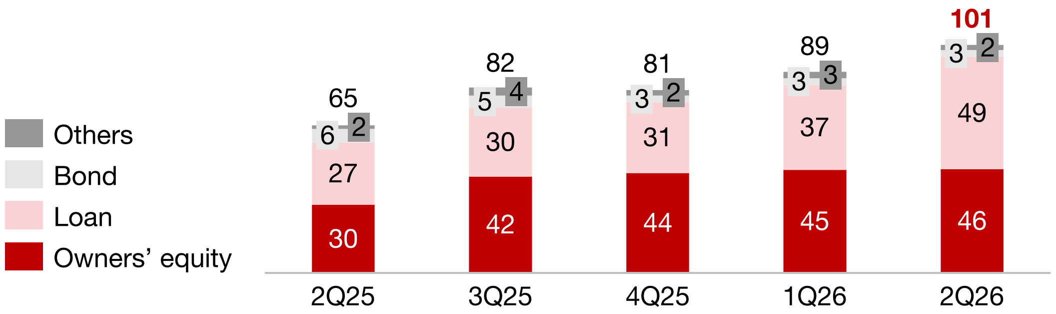
- **An expanded funding base**, anchored by longer-tenor offshore borrowings, strengthens balance sheet resilience amid tight domestic liquidity.
- **ROA and ROE** moderated following the IPO, reflecting the expansion of the equity base.

ROE 14.7%
▼ 0.5% YoY

ROA 7.3%
Flat YoY

Capital structure

VND trillion

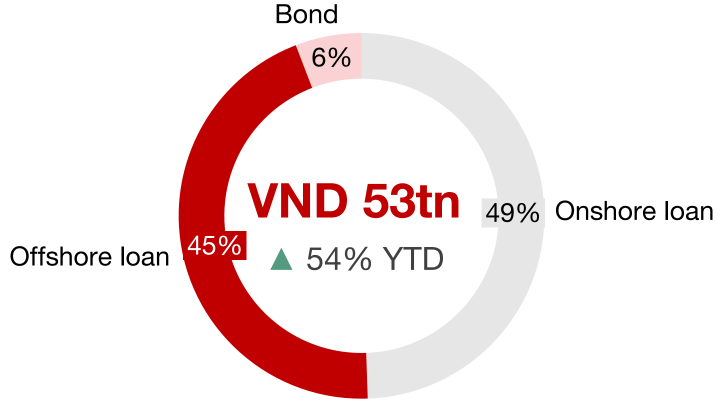


YTD	QoQ
+25%	+13%
+2%	+2%
+59%	+32%
+4%	+1%

1.11x	0.84x	0.77x	0.89x	1.15x	Debt / Equity

Diversified funding profile

%



4. Scaling Growth through an AI-Driven Operating Model

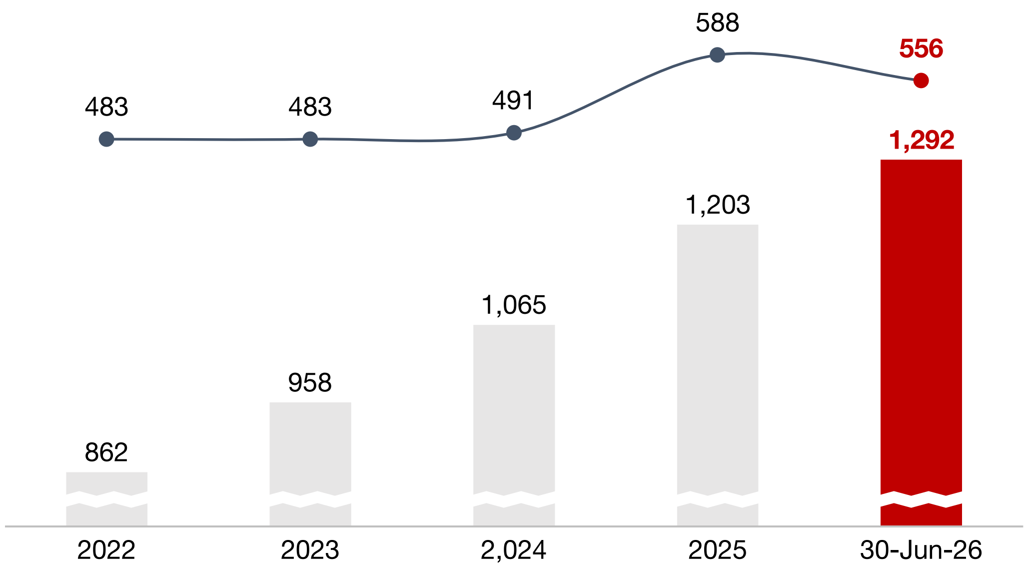
- Enterprise-wide AI adoption is expanding service capacity, enabling broader customer coverage, deeper engagement, and faster product innovation while maintaining a relatively stable headcount.

Expanding customer base

Thousand

Employees
Customers

1.3M	556
Total customers	Total employees
▲ 16% YoY	▼ 1% YoY



Building an AI-native organization

AI COMPETENCY UPLIFT

100% employees

equipped with AI skills

- Master prompt engineering
- Co-work and vibe code with AI Agents
- Cross-platform automation with MCP

xStudio - PROPRIETARY AGENTIC AI PLATFORM

Deployed more than

300 agents & chatbots

- Upgraded to Autonomous Agents with **Virtual DA & Tesla Agent**
- AI-Optimized Enterprise Knowledge Base

KIRO - AGENTIC CODING AI

Reduced development time

by ~ 25%

- **100% adoption** across development workflow, enabling leaner engineering teams
- Enabling business users to automate processes and improve productivity

5. Building the Next Wave of Growth

INSTITUTIONAL CLIENTS

Non-Prefunding

Supports institutional scalability

- Completed framework and operational infrastructure
- VND 1 trillion trading limits
- 50+ eligible stocks

CRYPTO EXCHANGE

Crypto Exchange Licensing

Pass Round 1

- Submit Round 2 documentation for licensing approval
- Includes capital, infrastructure, and system security requirements

EQUITY CAPITAL MARKETS (ECM)

Co-distribution agent **via TCInvest**

DMX

IPO

June 2026

F88

Follow-on Public Offering

July 2026

INTERNATIONAL FINANCIAL CENTRE

VIFC – HCMC

Targeting establishment of a subsidiary

- Engage with regulators on framework development
- Position for international capital market opportunities

6. Recognition for AI Innovation & Excellence

FINANCEASIA AWARDS

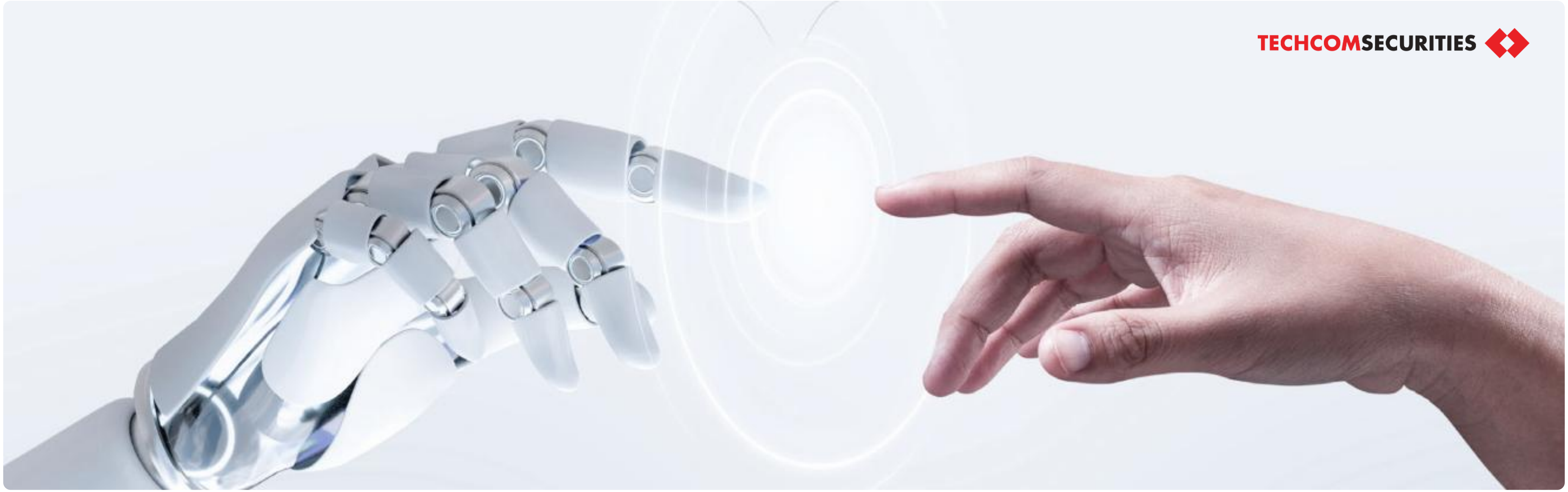
GENAI
Most Innovative Use of Technology
Nonbank Financial Institutions

FinanceAsia AWARDS 2026

VIETNAM REPORT

TOP 10
Reputable Securities Companies 2026

VNR VIETNAM REPORT



04

2026 Outlook

FY2026 Guidance Reaffirmed, Underpinned by Strong 1H26 Momentum

FY2026 revenue target

VND 13,227B

▲ 26% vs. 2025 actual[1]

1H2026 **49% plan**

FY2026 PBT target

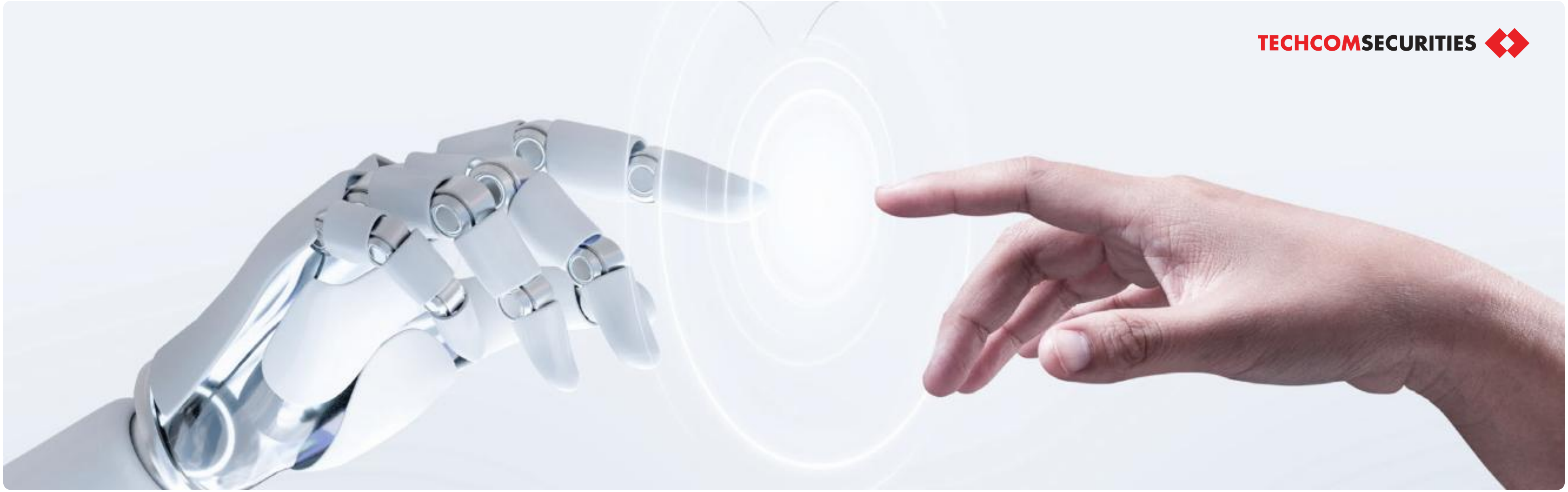
VND 7,535B

▲ 18% vs. 2025 actual[1]

1H2026 **47% plan**

Segment	2026 Expectation	Key commentary
Investment banking	▲	• Continued strong momentum in 2H, with expanded DCM–ECM capabilities delivering more integrated funding solutions. • ECM is expected to strengthen IB capabilities and broaden capital market offerings.
Wealth distribution	■	• Despite pressure on spreads from elevated interest rates, demand for diversified investment solutions continued to strengthen.
Margin lending	▲	• Low margin lending-to-equity provides ample growth headroom, while competitive pricing supports market share gains.
Brokerage	■	• Expected to remain broadly flat, reflecting softer fund distribution activity.
Financial expenses	▲	• Higher borrowing balances to support business growth, alongside elevated interest rates. • Proactive diversification into offshore lending to enhance liquidity management and stabilize funding costs.
Technology / GenAI	AI-driven transformation	• Advancing toward an "AI Native" enterprise with lean teams and embedded Agentic AI capabilities across functions to enhance scalability, operational efficiency, and service quality.

Note: 1. Growth compared to the 2025 actual results, excluding the non-recurring income of VND 726 billion recognized in 4Q2025.



Appendix

2Q2026 Key Financial Highlights

	2Q26	1Q26	2Q25	YoY	QoQ
Income Statement					
(Key metrics, VND billion)					
Total Revenue	**3,745**	**2,783**	**2,660**	**41%**	**35%**
Net Operating Income	**3,250**	**2,351**	**2,441**	**33%**	**38%**
Brokerage & Custody	*69*	*85*	*88*	*-21%*	*-19%*
Margin Lending & Advances on Sale Proceeds	*1,380*	*1,211*	*829*	*66%*	*14%*
Investment Banking	*837*	*526*	*627*	*33%*	*59%*
Treasury & Bond Distribution	*964*	*527*	*897*	*7%*	*83%*
Net Financial Expenses	-1,013	-731	-560	81%	39%
Total Operating Income	**2,237**	**1,620**	**1,881**	**19%**	**38%**
Management Expenses	-140	-161	-148	-5%	-13%
Profit Before Tax	**2,097**	**1,458**	**1,733**	**21%**	**44%**
Operating Efficiency Metrics					
ROE (Net Profit/Equity)	14.7%	15.4%	15.1%	-0.5%	-0.7%
ROA (Net Profit/Total Assets)	7.3%	7.8%	7.3%	0.0%	-0.5%
Cost-to-Income Ratio (CIR)	10.1%	14.8%	11.6%	-1.5%	-4.7%
Average Pre-Tax Profit per Employee (VND billion)	13.7	12.9	9.7	41%	6%

2Q2026 Key Financial Highlights

	30 Jun 2026	31 Mar 2026	31 Dec 2025	YTD	QoQ
Balance Sheet					
(Key metrics, VND billion)					
Total Assets	**100,592**	**88,665**	**80,632**	**25%**	**13%**
Cash & Cash Equivalents	6,155	5,493	3,108	98%	12%
Held-to-Maturity Investments (HTM)	1,588	1,406	3,657	-57%	13%
Loan	51,522	44,754	43,860	17%	15%
Available-for-Sale Financial Assets (AFS)	34,558	32,249	25,218	37%	7%
Total Liabilities	**54,810**	**43,198**	**36,533**	**50%**	**27%**
Borrowings (Short & Long-Term)	49,432	37,356	31,080	59%	32%
Bonds (Short & Long-Term)	3,069	3,007	3,014	2%	2%
Owners' Equity	**45,782**	**45,466**	**44,100**	**4%**	**1%**
Capital Adequacy & Funding Structure					
Debt-to-Equity	1.15	0.89	0.77	0.37	0.26
Margin lending-to-Equity	1.13	0.98	0.99	0.13	0.14

Formula for Calculating Financial Indicators

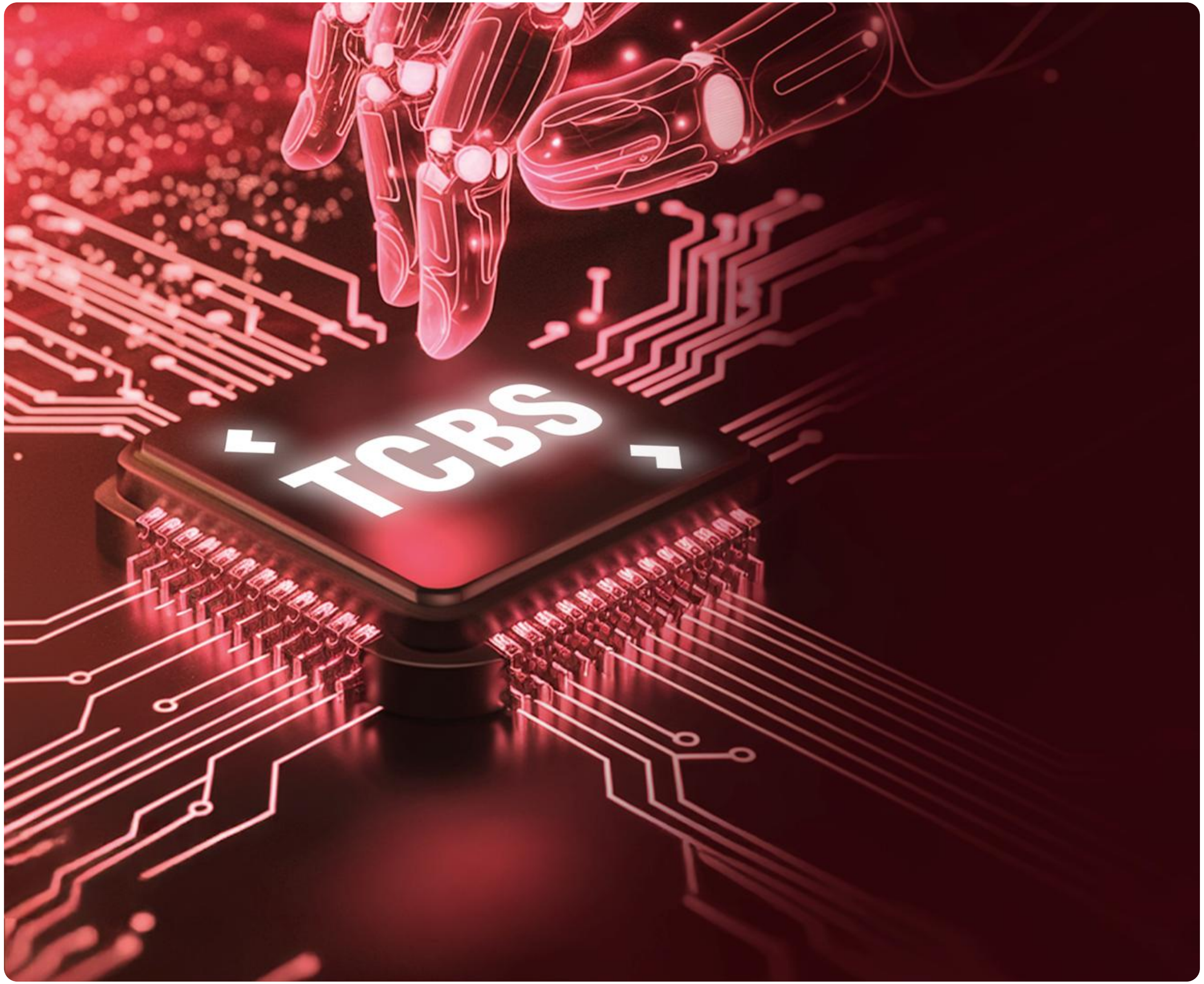
INDICES	FORMULAS
ROA (LTM)	*PAT (last 4 consecutive quarters) ÷ Average total assets (5 most recent quarters)*
ROE (LTM)	*PAT post-NCI (last 4 consecutive quarters) ÷ Average equity excl. NCI (5 most recent quarters)*
CIR (LTM)	*(Operating expenses[1] + Management expenses) ÷ (Operating income – Loss and expenses of financial assets)*
QoQ	*Compared to the most recent quarter*
YoY	*Compared to the same period last year*

Note: 1. Excludes loss and expenses of financial assets

Disclaimer

2Q2026 Earnings call

Thank you



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