DIEN MAY XANH INVESTMENT JSC
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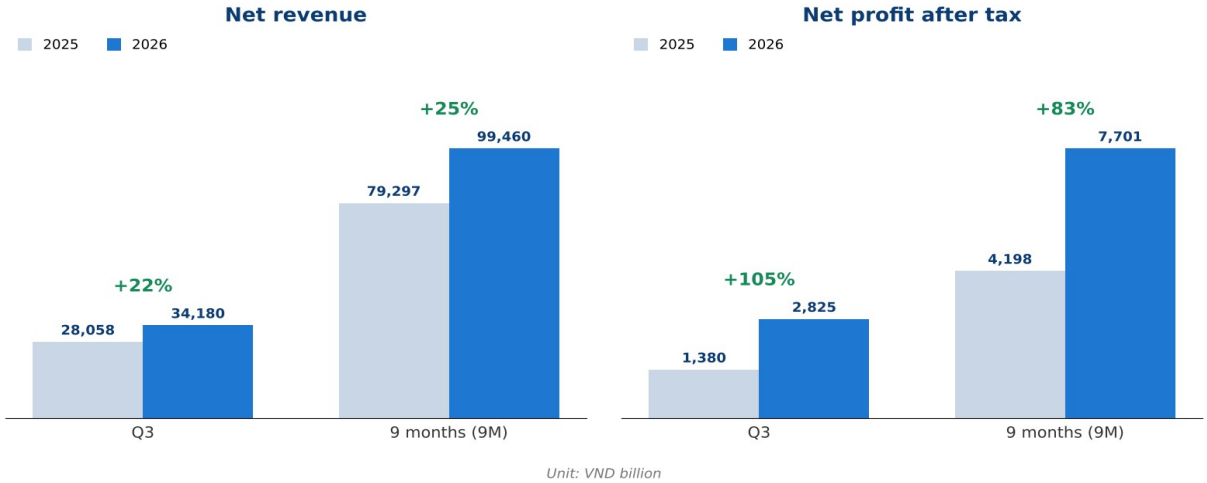
PRESS RELEASE

DIEN MAY XANH INVESTMENT JSC
THIRD-QUARTER AND NINE-MONTH 2026 BUSINESS RESULTS

Ho Chi Minh City, 28 October 2026: Dien May Xanh Investment JSC ("DMX" or the "Company") reports its Q3 and 9M2026 consolidated results, with record quarterly revenue and profit. After nine months, net profit after tax has already exceeded the full-year 2026 target, driven by the "quality-driven growth" strategy, an expanding service ecosystem and Erablue's acceleration in Indonesia.

Key Highlights

- **Q3:** consolidated net revenue of **VND 34,180 billion (US$1.3 billion), +22% YoY** (LFL excluding An Khang and AvaKids and including DMX Technician +27%) and net profit after tax of **VND 2,825 billion (US$108 million), +105%**, more than double the prior year (LFL +96%). Net profit margin rose to 8.3% (+3.3 pps).
- **9M:** net revenue of **VND 99,460 billion (US$3.8 billion), +25% YoY** (LFL +29%) and net profit after tax of **VND 7,701 billion (US$294 million), +83% YoY** (LFL +73%); 9M net profit margin of 7.7% (+2.4 pps). This equals 81% of the full-year revenue target and **105% of the full-year profit target**.
- **Quality-driven growth:** 9M same-store sales (SSSG) up 30%, with the three Vietnam chains growing 29% to 34% while the network shrank by 29 stores YoY. 9M gross margin widened to 20.2% (+2.9 pps), and to 20.4% in Q3 (+3.7 pps).
- **Service ecosystem expansion:** financed sales were 38% of revenue and grew 50%; DMX Technician revenue +39%; online revenue +37%, 14% of total revenue.
- **Erablue (Indonesia) accelerating:** the chain reached 337 stores at end-Q3 (+193 YoY), above the full-year target of 300 to 350 and aiming for 400 to 450 in Q4; 9M revenue and net profit after tax grew 86% and 77% (in IDR).
- **Solid financial backbone:** owner's equity of VND 33,592 billion (+89% YTD) after the IPO; cash and short-term financial investments at 1.8 times short-term borrowings; Q3 cash dividends of VND 5,071 billion.



Unit: VND billion

Business Performance

Pillar 1: Quality-driven Growth

- All three Vietnam chains grew strongly in 9M: Thegioididong +29%, Dien May Xanh +29% and TopZone +34% (YoY); SSSG +30%, while the network stayed lean at 3,003 stores (−29 YoY). Growth came from higher store productivity, not network expansion.
- Key categories grew (9M, YoY): Apple phones and air conditioners about +50%; laptops, appliances, accessories +30%; refrigerators, washing machines +25%; Android phones and services +20%; TVs +15%.
- Drivers: category extension (air conditioners, appliances, accessories, online-only SKUs), a larger Apple share via TopZone, AI and smart home (AI laptops, wearables, IoT, robotics), and 0% financing and extended service plans that hold demand without discounting.
- The iPhone 18 series went on sale on 18 September 2026, the same day as the US; pre-orders and first-week deliveries doubled last year's. TopZone, the fastest-growing chain, opened 2 Apple Premium Reseller (APR) stores in Ho Chi Minh City (181 Ham Nghi) and Hanoi (19 Dinh Tien Hoang).

Pillar 2: Consumer Finance and Utility Services

- Consumer finance remains a key edge: an 80% share of ICT/CE consumer finance; 38% of revenue via pay-later plans (9M2025: 33%), financed revenue +50% YoY and 96% of products eligible.
- Utility payment and agent banking reached VND 82,400 billion in transaction value (+3% YoY) across 54 million transactions (+7%) at 3,000+ points nationwide.

Pillar 3: DMX Technician

- DMX Technician revenue reached VND 2,738 billion in 9M (+39% YoY), of which VND 332 billion from external customers (+41%), lifting the external share to 12.1% and turning a cost center into a profit source.
- In Q3, in-house installation capacity exceeded 1.27 million orders (+10% YoY), peaking at 42,000+ installations on National Day (2 September); maintenance revenue +61% and 162,000 warranty and swap plans sold.

Pillar 4: Super App and Websites

- Online revenue reached VND 14,361 billion in 9M (+37% YoY), 14% of total revenue; the Super App reached 19.6 million members (+1.7 million YTD).
- Revenue from loyalty members exceeded VND 9,100 billion in 9M, 20% above FY2025, with Q3 alone 3.8x Q2; the Super App added maps, entertainment, learning and a 3-in-1 credit card.

Pillar 5: Erablue (Indonesia)

- Erablue reached 337 stores at end-Q3 (+193 YoY, +156 YTD), including a record 76 new stores in Q3 (Q1: 31, Q2: 49), mostly in Central Java. 9M revenue was US$177 million (+86% in IDR) with SSSG +13%; net profit after tax grew 77% (in IDR).
- Same-day delivery for orders before 5pm (previously 24 hours) lifted air-conditioner sales 140%. Most new stores were EBIT-positive in month one, as Erablue heads for 1,000 stores by 2030.

Financial Position

As of 30 September 2026, total assets reached VND 74,288 billion and owner's equity VND 33,592 billion (+88.7% vs. end-2025) on IPO proceeds (charter capital raised to VND 12,677 billion). Cash and short-term financial investments of VND 38,129 billion were 1.8 times short-term borrowings (VND 21,722 billion, −7.3% YTD). Inventories stood at VND 29,350 billion, ahead of the year-end and Tet peak.

Outlook

Q4 is the peak season: the iPhone 18, the rainy and cool season (water heaters, dryers), year-end shopping and Tet, plus Erablue, the Super App and consumer finance. DMX expects full-year 2026 revenue of about **VND 138,900 billion** (US$5.3 billion, LFL +30%) and net profit after tax of at least **VND 10,000 billion** (US$382 million, LFL +64%). DMX will hold its Q3/2026 earnings call on 3 November 2026. Forward-looking statements reflect current expectations; actual results may differ.

APPENDIX: CONSOLIDATED FINANCIAL SUMMARY (Unit: VND billion)

Income Statement

Item	Q3/2026	Q3/2025	Q2/2026	%YoY	%QoQ	9M 2026	9M 2025	%YoY
Net revenue	**34,180**	**28,058**	**32,738**	**+21.8%**	**+4.4%**	**99,460**	**79,297**	**+25.4%**
Cost of goods sold	(27,199)	(23,368)	(25,831)	-16.4%	-5.3%	(79,331)	(65,523)	-21.1%
Gross profit	**6,981**	**4,690**	**6,906**	**+48.9%**	**+1.1%**	**20,129**	**13,774**	**+46.1%**
Financial income	730	457	585	+59.8%	+24.7%	1,827	1,350	+35.3%
Financial expense	(350)	(248)	(343)	-41.4%	-2.0%	(1,020)	(678)	-50.5%
o/w: interest expense	*(347)*	*(247)*	*(342)*	*-40.4%*	*-1.5%*	*(1,013)*	*(675)*	*-50.1%*
Selling expenses	(3,037)	(2,290)	(2,736)	-32.6%	-11.0%	(8,212)	(6,716)	-22.3%
G&A expenses	(804)	(868)	(1,117)	+7.4%	+28.0%	(3,146)	(2,475)	-27.1%
Share of profit from associates & JVs	9	4	19	+123.3%	-50.0%	37	18	+100.7%
Operating profit	**3,529**	**1,745**	**3,313**	**+102.2%**	**+6.5%**	**9,615**	**5,274**	**+82.3%**
Net other income	2	(2)	5	+199.4%	-52.4%	10	5	+113.0%
Profit before tax	**3,531**	**1,742**	**3,318**	**+102.7%**	**+6.4%**	**9,625**	**5,279**	**+82.3%**
Corporate income tax	(707)	(363)	(661)	-94.9%	-7.0%	(1,924)	(1,080)	-78.1%
Net profit after tax	**2,825**	**1,380**	**2,658**	**+104.7%**	**+6.3%**	**7,701**	**4,198**	**+83.4%**
Basic EPS (VND)	2,254	1,265	2,413	+78.2%	-6.6%	6,682	3,850	+73.6%

Profit Margins

Ratio	Q3/2026	Q3/2025	Q2/2026	±YoY	±QoQ	9M 2026	9M 2025	±YoY
Gross margin	20.4%	16.7%	21.1%	+3.7pps	-0.7pps	20.2%	17.4%	+2.9pps
Selling expense margin	8.9%	8.2%	8.4%	+0.7pps	+0.5pps	8.3%	8.5%	-0.2pps
G&A expense margin	2.4%	3.1%	3.4%	-0.7pps	-1.1pps	3.2%	3.1%	+0.0pps
EBITDA margin	11.7%	7.8%	11.6%	+3.9pps	+0.1pps	11.1%	8.3%	+2.8pps
Operating margin	10.3%	6.2%	10.1%	+4.1pps	+0.2pps	9.7%	6.7%	+3.0pps
Net profit margin	8.3%	4.9%	8.1%	+3.3pps	+0.1pps	7.7%	5.3%	+2.4pps

Balance Sheet

Item	30/09/2026	31/12/2025	%YTD
Cash & cash equivalents	5,359	3,578	+49.8%
Short-term financial investments	32,770	25,247	+29.8%
Short-term receivables	2,724	1,433	+90.2%
Inventories	29,350	22,759	+29.0%
Current assets	**70,744**	**53,566**	**+32.1%**
Non-current assets	**3,544**	**3,351**	**+5.8%**
TOTAL ASSETS	**74,288**	**56,916**	**+30.5%**
Short-term trade payables	11,579	9,702	+19.3%
Short-term borrowings	21,722	23,429	-7.3%
Total liabilities	**40,695**	**39,116**	**+4.0%**
Owner's equity	**33,592**	**17,801**	**+88.7%**
TOTAL EQUITY & LIABILITIES	**74,288**	**56,916**	**+30.5%**

Cash Flow

Item	9M 2026	9M 2025	%YoY
Net cash from operating activities	**1,465**	**4,947**	**-70.4%**
Net cash from investing activities	(6,069)	(2,344)	-158.9%
o/w: Capital expenditure	*(227)*	*(50)*	*-358.0%*
Net cash from financing activities	6,384	(1,633)	+491.0%
Net change in cash	**1,781**	**970**	**+83.6%**
Opening cash	3,578	3,780	-5.3%
Closing cash	**5,359**	**4,750**	**+12.8%**

Key Financial Ratios

1. Liquidity ratios	**Unit**	**30/09/2026**	**31/12/2025**
Current ratio	times	1.76	1.37
Quick ratio	times	1.03	0.79
2. Capital structure ratios	**Unit**	**30/09/2026**	**31/12/2025**
Debt-to-assets	times	0.55	0.69
Debt-to-equity	times	1.21	2.20
3. Profitability ratios	**Unit**	**TTM to 30/09/2026**	**TTM to 31/12/2025**
Return on equity (ROE)	%	27.7%	32.6%
Return on invested capital (ROIC)	%	18.7%	15.9%
Return on assets (ROA)	%	12.5%	10.2%

Abbreviations: YoY, year-on-year; QoQ, quarter-on-quarter; LFL, like-for-like; SSSG, same-store sales growth; EBITDA, earnings before interest, taxes, depreciation and amortization; ROE, return on equity; ROA, return on assets; ROIC, return on invested capital; pps, percentage points.