QUARTER 1 | 2026
INVESTOR PRESENTATION

Hanoi - May 2026

For more information about MSB, please visit: https://www.msb.com.vn/en/

MSB MEETING HOST



***Ms*. Nguyen Thi Thu Hang**

Head of Financial Management



***Mr*. Nguyen Tien Duc**

Chief Risk Officer



***Mr*. Trinh Quang Anh**

Head of Economic Research



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MSB – Q1 Highlights

MSB holds the belief that businesses cannot sustain themselves solely by focusing on immediate short-term objectives, disregarding the long-term implications for the environment, society, and the overall welfare of relevant parties. This brings higher living values to every customer with the mission of ***"Making A Better Society"****.*



Q1 2026 FINANCIAL HIGHLIGHTS

MSB's business performance in Q1/2026 was positive amid significant pressure in the banking market

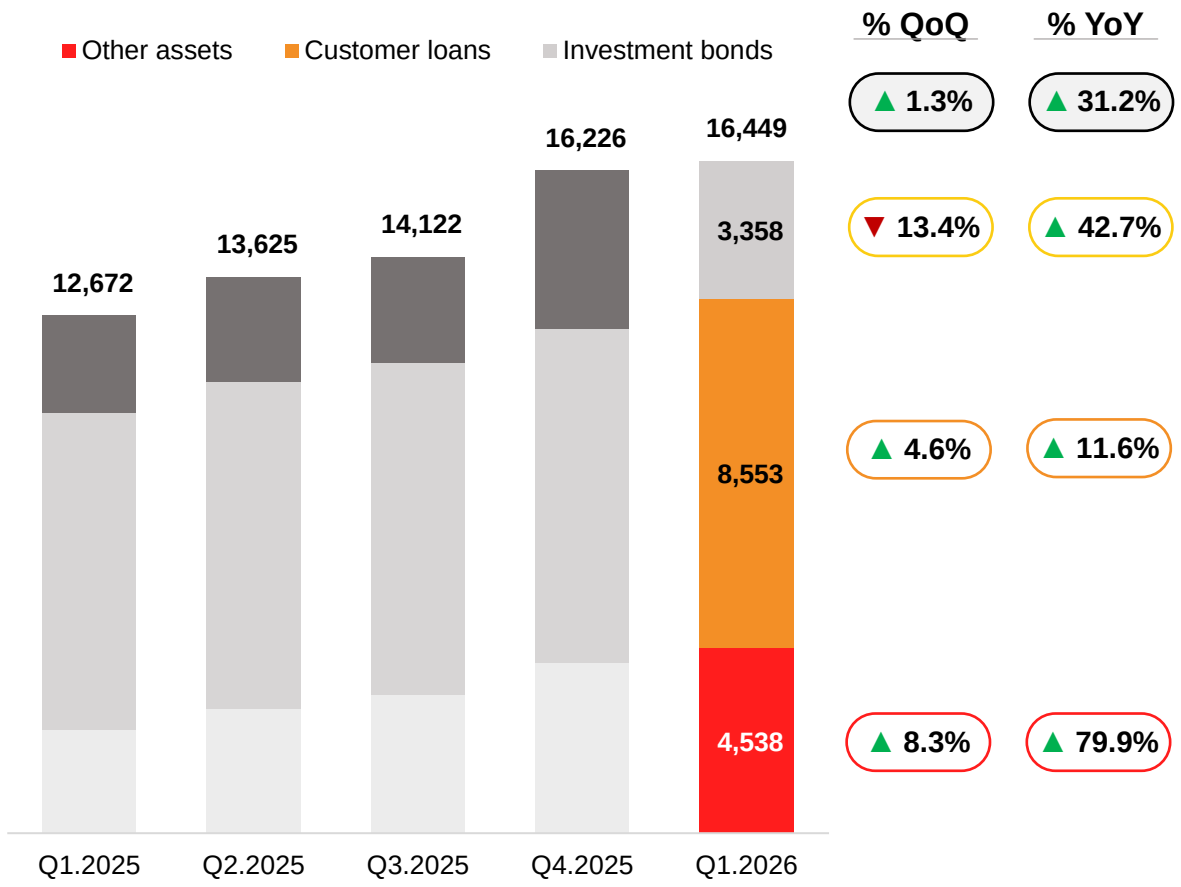
Profit before tax	**USD 75.29mn** USD 64.98mn - Q1/2025	• Achieved **~24% of the 2026 plan** • Increased **16% compared with the same period of 2025** by strong net interest income growth, reflecting an effective asset portfolio optimization strategy
Credit growth	**3.81% YTD** 8.87% - Q1/2025	• Credit growth granted by the State Bank of Vietnam: 10.452% (*parent bank*)
CASA ratio	**26.5%** 24.35% - Q1/2025	• CASA ratio **improved by 2.15% points YOY**, driven by effective digitalization and product development • Notably, CASA continued to grow despite the sharp increase in deposit interest rates, demonstrating the resilience of MSB's customer base and the effectiveness of its long-term CASA strategy • The increase in CASA directly contributed to optimizing funding costs, helping protect NIM in a competitive interest-rate environment.
NIM (TTM)	**3.23%** 3.50% - Q1/2025	• NIM remained stable amid rate competition and rising funding costs • Supported by credit growth and optimization of earning assets, **higher CASA helped offset funding cost pressure**
NPL [1]	**1.73%** 1.88% - Q1/2025	• NPL **declined compared with the same period of 2025** due to the resolution of substandard loans • Consolidated NPL ratio was **committed at below 3% at the AGM**
CAR [2]	**12.74%** 12.25% - Q1/2025	• The capital adequacy ratio remained high, reflecting a solid balance sheet foundation • Planned 20% bonus share issuance from equity, with **CAR remaining high**

Note: *1: Data of parent bank according to Cir. 31/2024/TT-NHNN*
2: Consolidated data

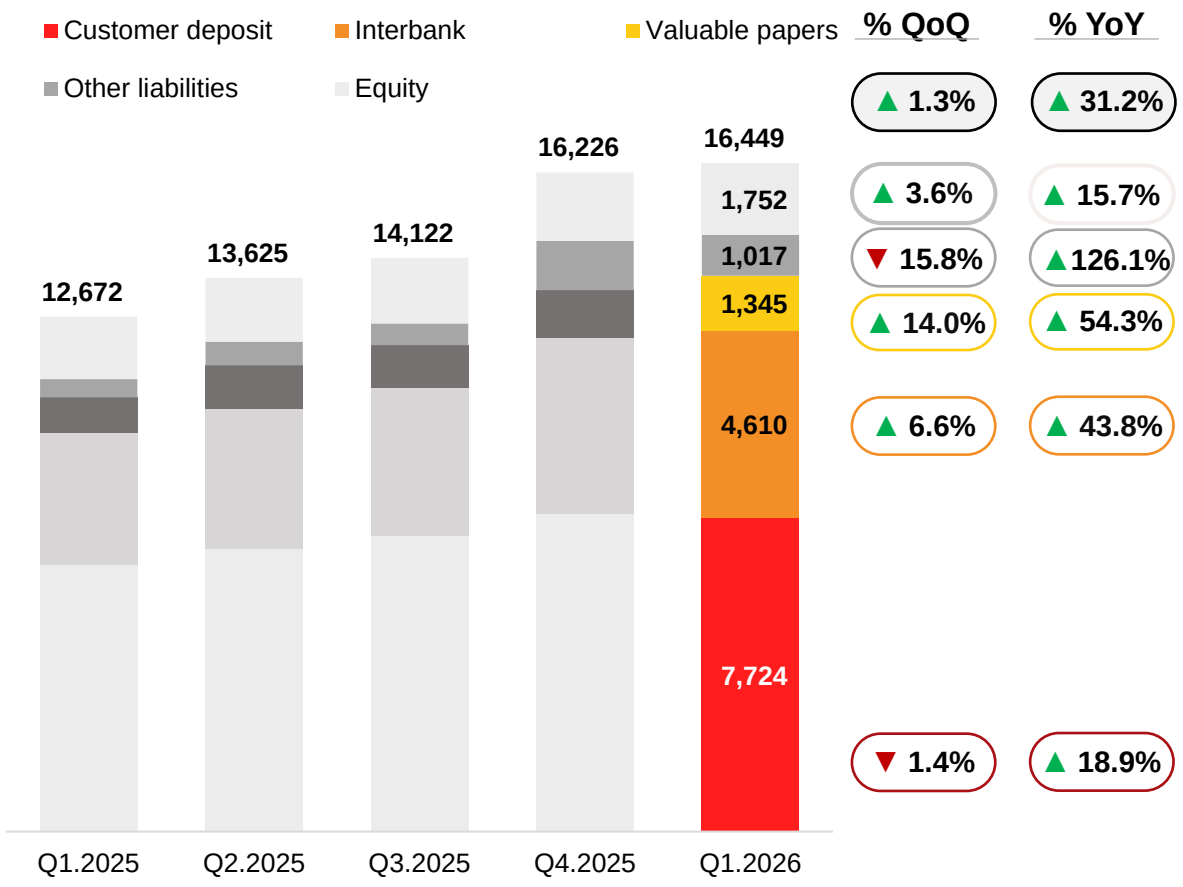
STRUCTURE OF TOTAL ASSETS AND CAPITAL SOURCES

Customer loans continued to grow – Funding sources were optimized

Customer lending drIve total asset growth *(USD mn)*



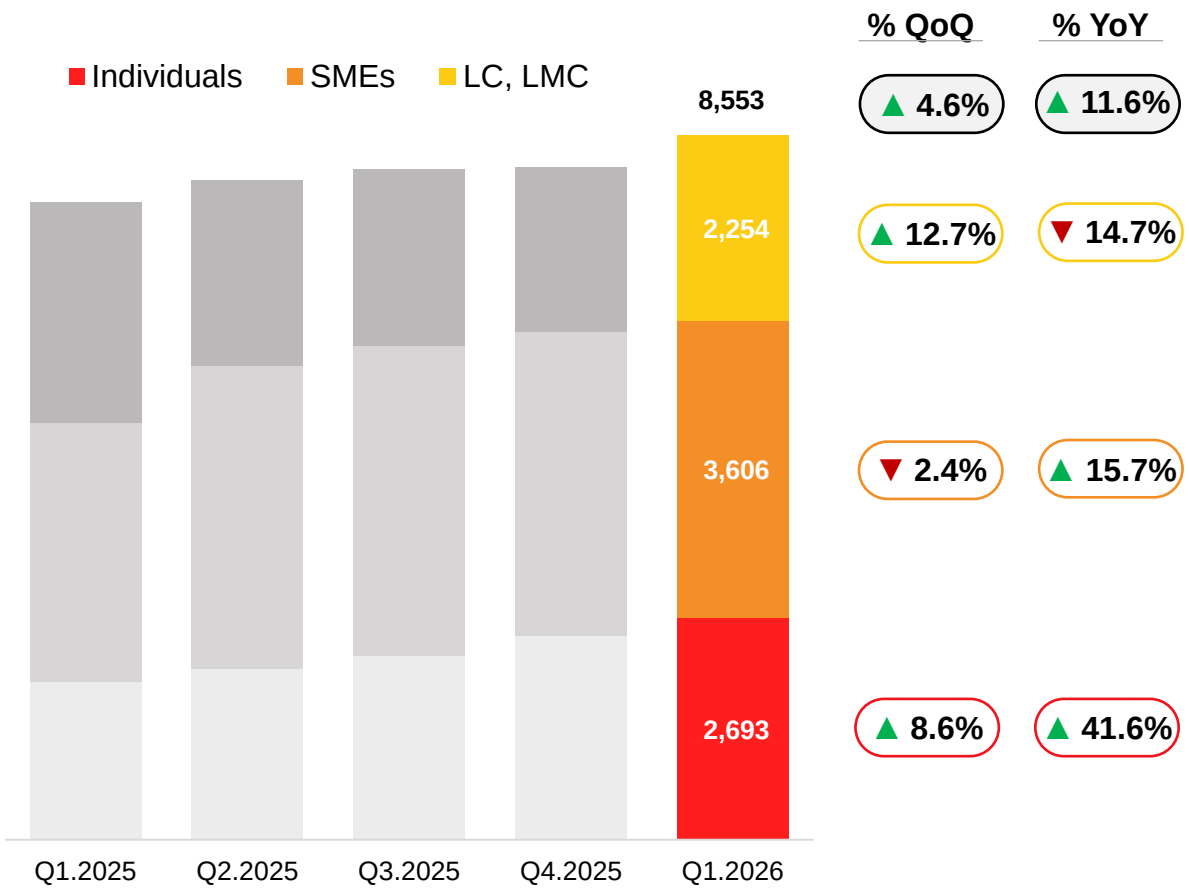
Funding base continued to expand, with customer deposits remaining the core foundation *(USD mn)*



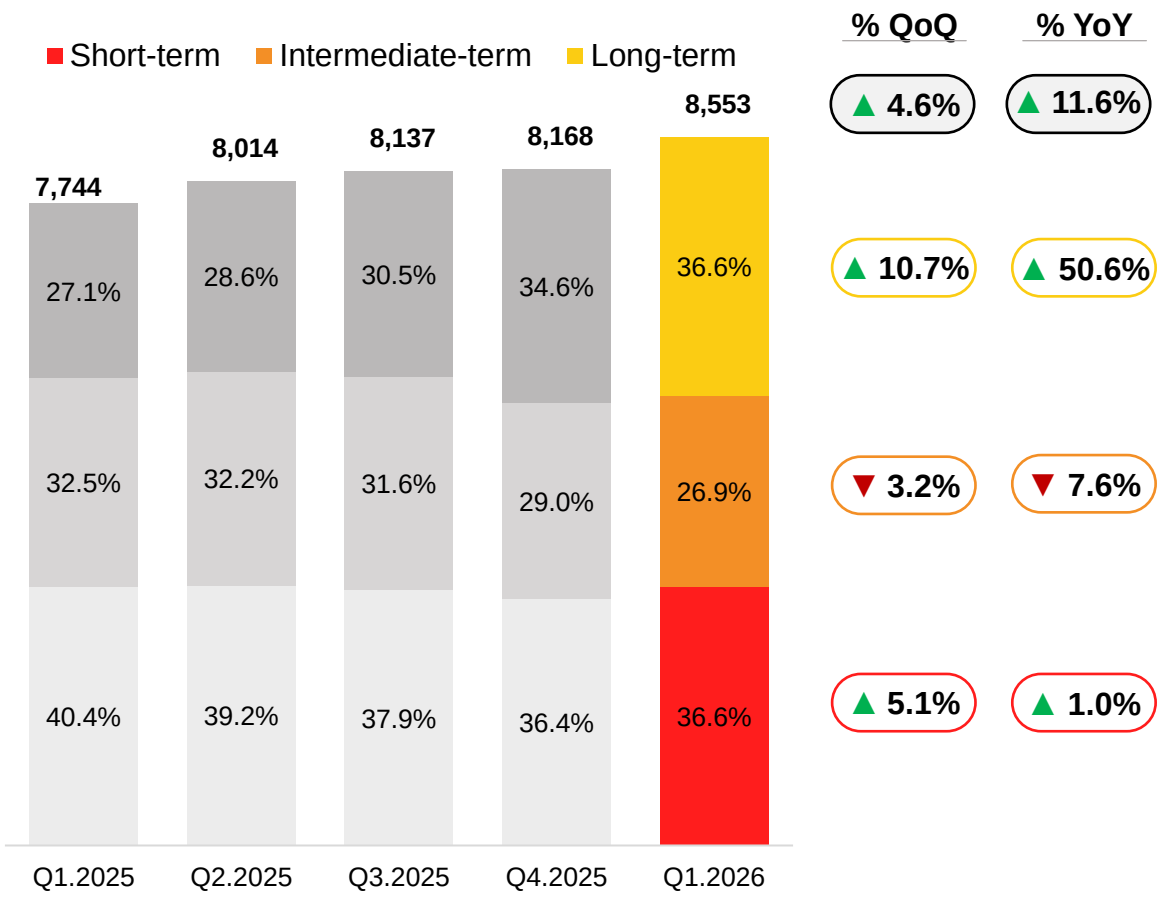
CREDIT GROWTH ACCELERATES STRONGLY

Credit growth was led by RB and LC, with a higher share of secured loans

Customer loans by segment *(USD mn)*



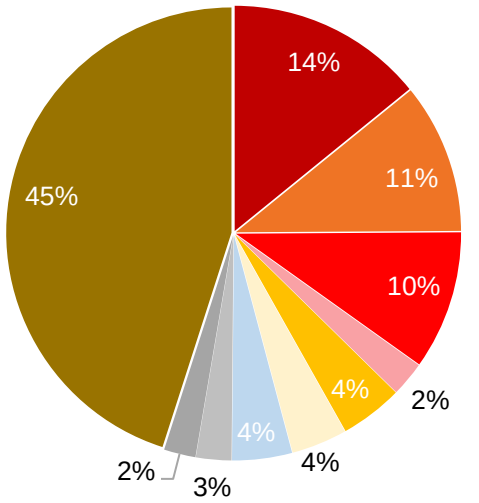
Customer loans by tenor *(USD mn)*



LOAN BOOK BREAKDOWN BY BUSINESS SECTOR

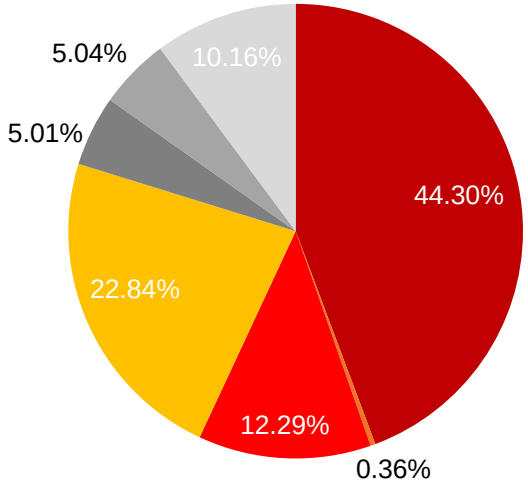
MSB's loan portfolio shows a high level of diversification, with a focus on retail and core economic sectors

MSB loan book breakdown



- Real estate
- FMCG
- Construction
- Utility & Energy
- IT, Education, Healthcare…
- Logistics
- Construction materials
- Finance
- Electronic devices
- Others (including individuals loan)

Retail loan portfolio by product



- Home Loan Products
- Auto Loan Products
- Business Loan Products
- Consumer Loan Products
- Loan Against FD
- Credit Card
- Others

Balanced and diversified loan portfolio

Low real estate exposure

Real estate loans accounted for ~14% of total loans, in line with regulatory guidance and requirements

Diversified business sectors

*Outstanding loans are distributed across **30+** economic sectors, reducing portfolio risk*

Diverse retail loan products

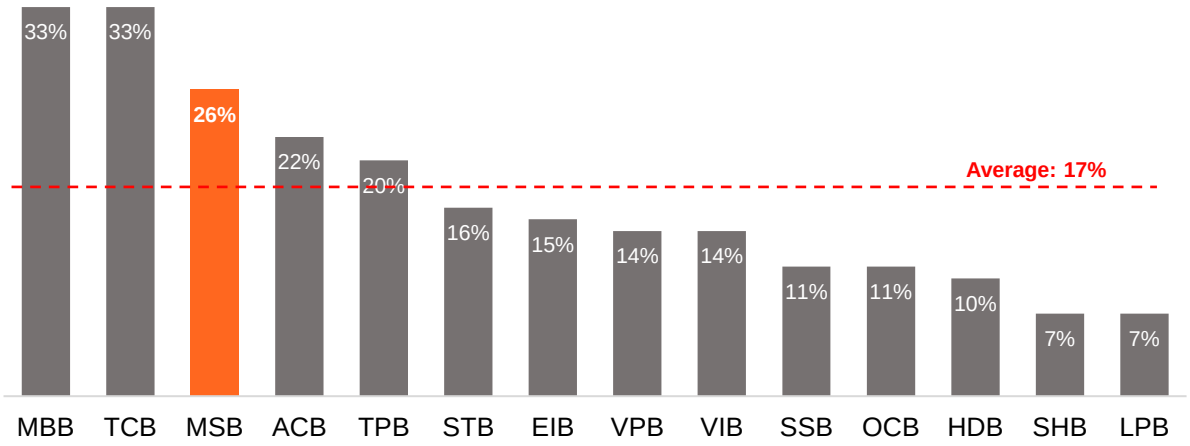
The product portfolio supports a balanced range of individual and household needs.

The diversified loan portfolio enables MSB to better manage risks while maintaining stable and sustainable long-term growth.

CASA – MAINTAINING ITS POSITION AMONG LEADING BANKS IN THE MARKET

MSB's CASA ratio remains among the market leaders, supported by a clear strategy

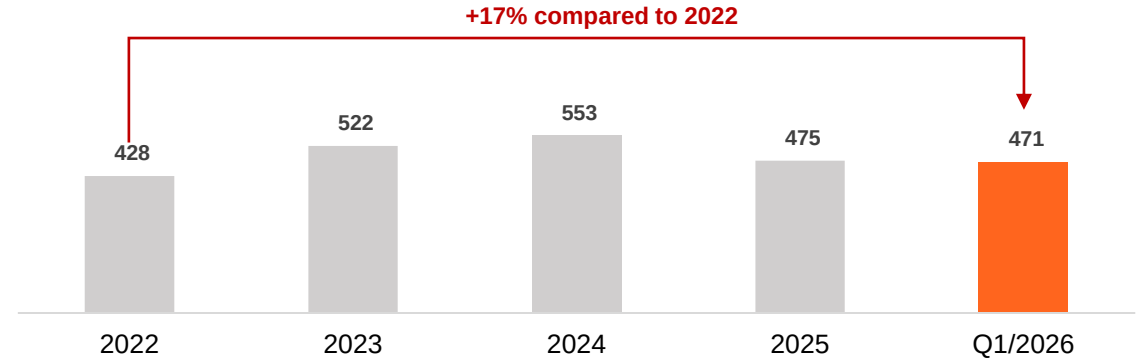
CASA ratio of MSB compared with joint-stock commercial banks



CASA breakdown by sources

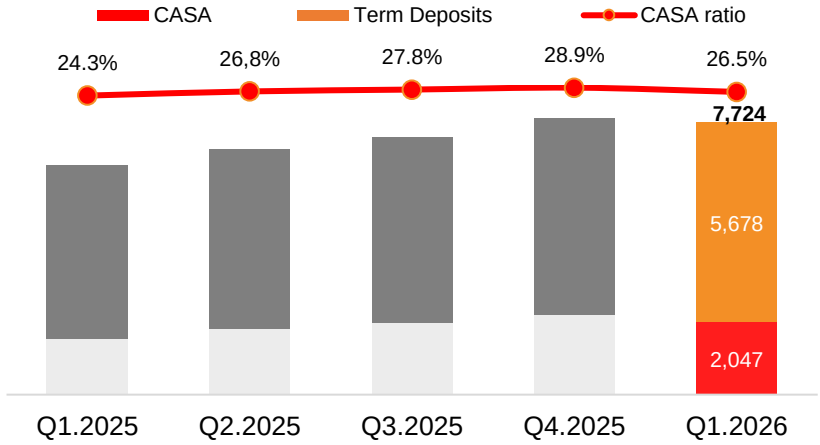
	Individuals	SMEs	LC, LMC
% YoY	▼ 10.5%	▲ 32.8%	▲ 64.3%
% QoQ	▼ 0.9%	▼ 8.9%	▼ 14.2%
Q1.2026	23.0%	32.6%	44.4%
Q4.2025	21.0%	32.3%	46.7%
Q3.2025	25.3%	31%	43.7%
Q2.2025	29.1%	35.3%	35.5%
Q1.2025	33.3%	31.7%	35%

Retail base continues to expand over the medium term *(USD mn)*



Retail base **expected to continue growing** by digitalization and product development

Customer deposits *(USD mn)*

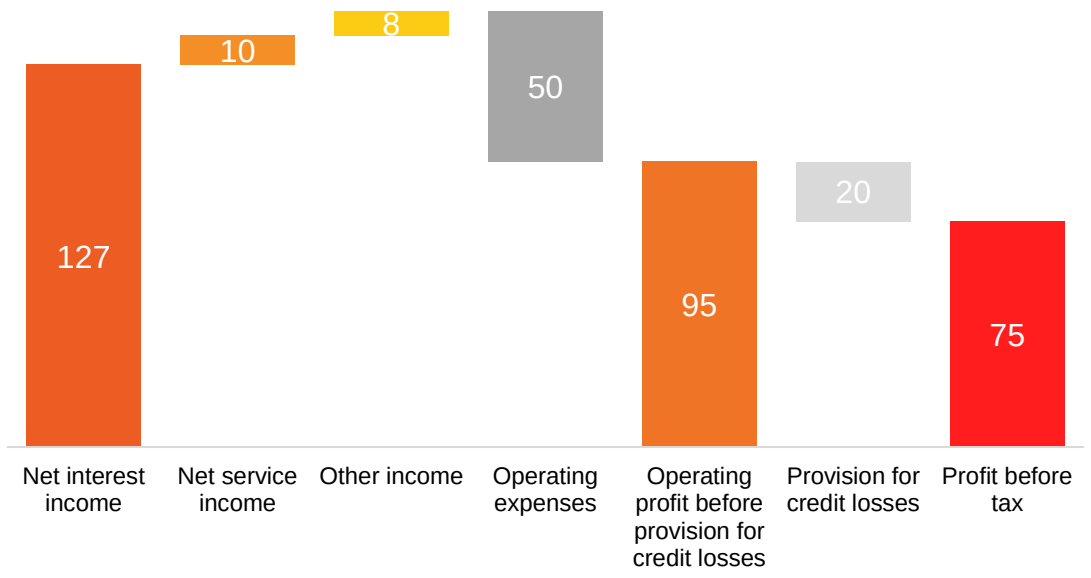


	% QoQ	% YoY
CASA	▼ 9.7%	▲ 29.4%
Term Deposits	▲ 2.0%	▲ 15.6%
CASA ratio	▼ 1.4%	▲ 18.9%

MSB'S PRE-TAX PROFIT INCREASED 16% YoY

Core business growth played a key role, with net interest income increasing by 27.7% YoY

Q1 2026 earnings breakdown *(USD mn)*



Q1 2025 earnings breakdown *(USD mn)*



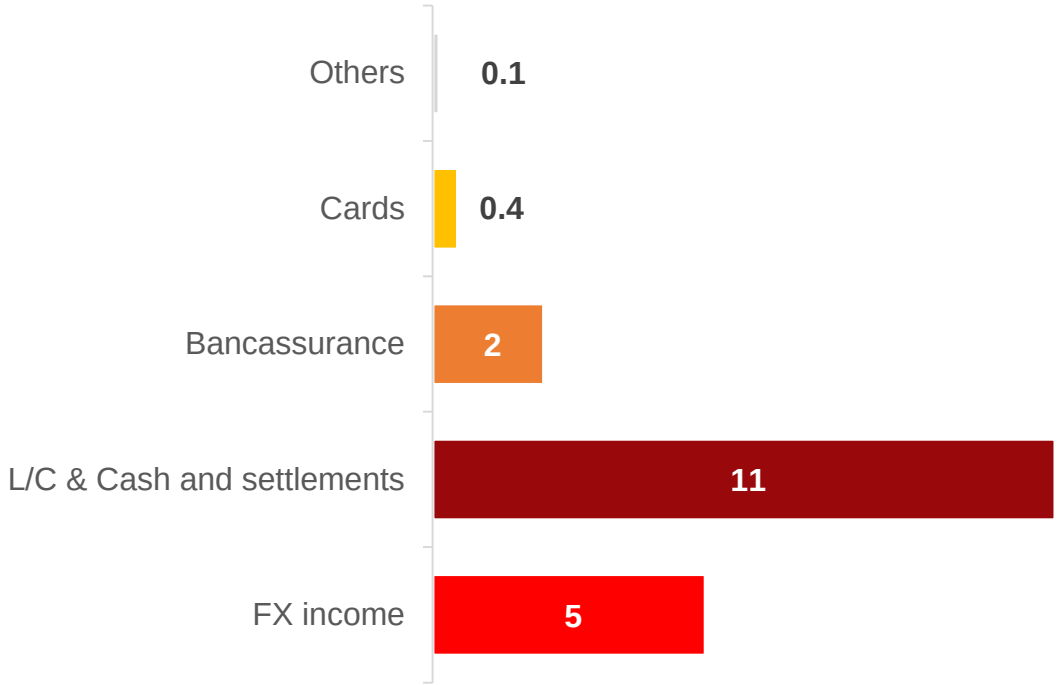
% QoQ	▲ 5.1%	▼ 61.5%	▲ 27.8%	▲ 4.7%	▼ 9.6%	▲ 44.3%	▼ 17.7%
% YoY	▲ 27.7%	▼ 40.5%	▼ 39.5%	▲ 2.1%	▲ 18.1%	▲ 27.1%	▲ 15.9%

▼ 20.2%	▲ 33.1%	▼ 57.9%	▼ 34.7%	▼ 14.3%	▲ 9.0%	▼ 18.6%
▲ 5.8%	▲ 38.8%	▼ 25.5%	▲ 17.8%	▼ 2.3%	▼ 27.3%	▲ 6.6%

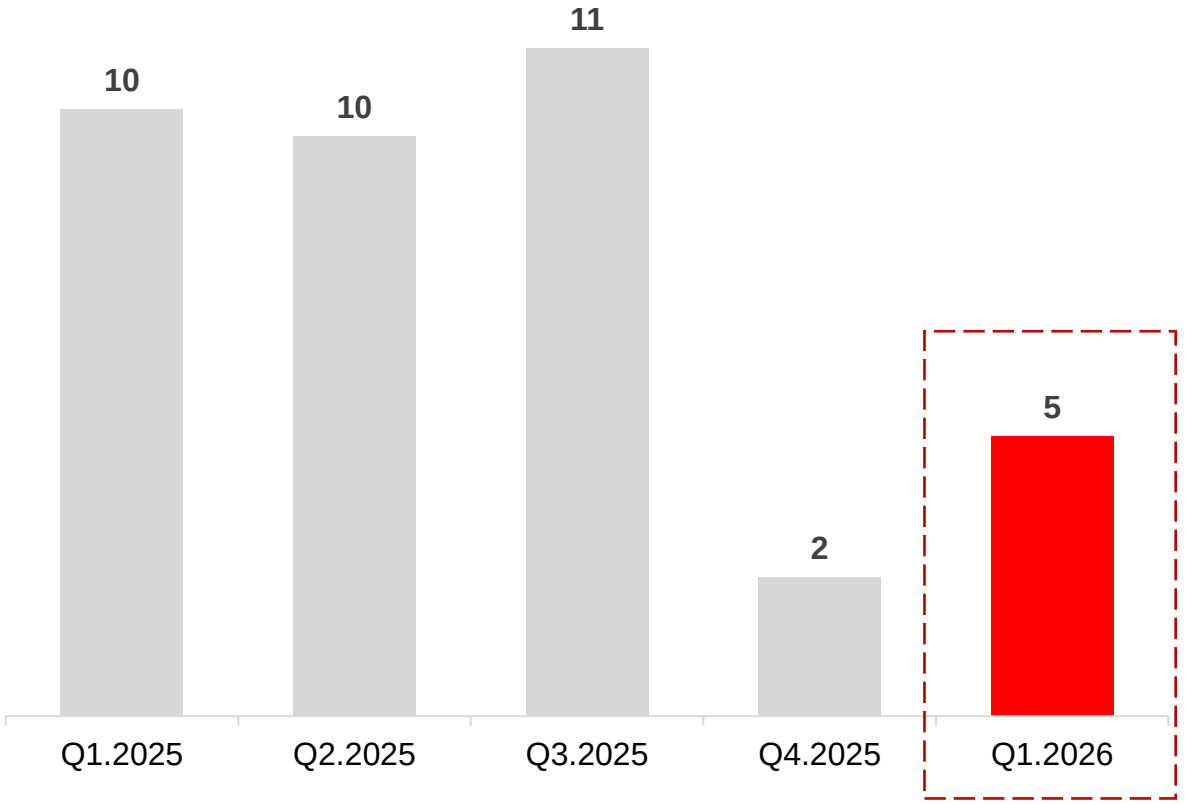
NON-INTEREST INCOME SLOWED QoQ IN LINE WITH THE BUSINESS CYCLE

Non-interest income from LC and FX was affected by global market volatility

Non-interest income breakdown – Q1 2026 *(USD mn)*



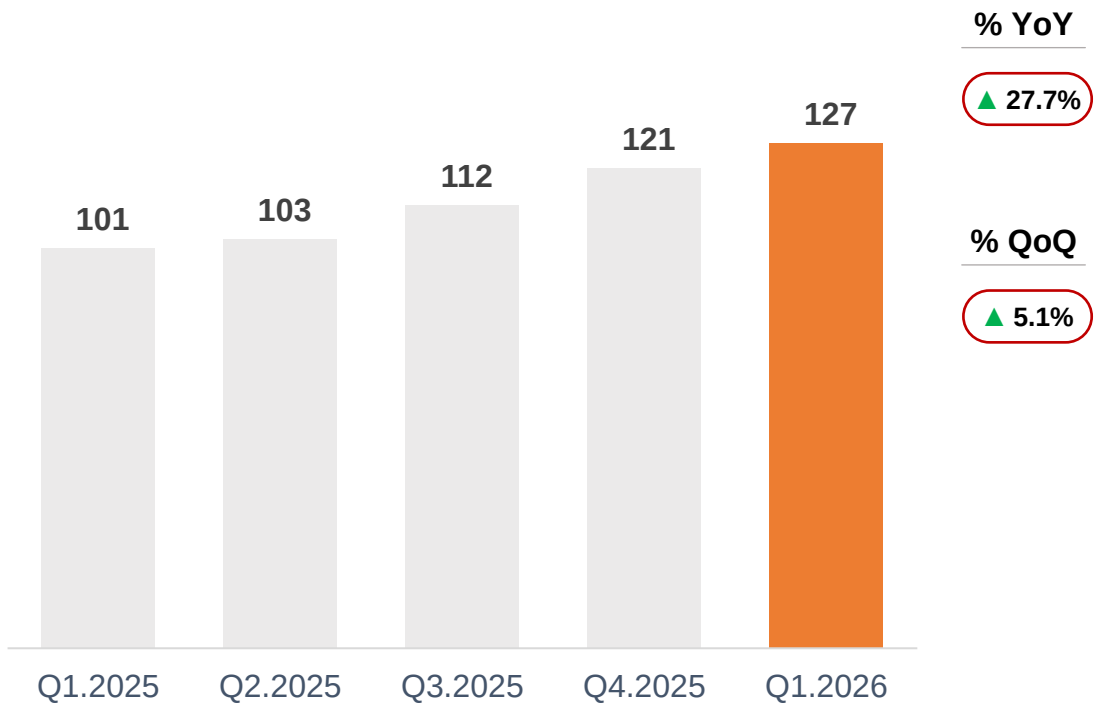
Net income from FX activities – Quarterly data *(USD mn)*



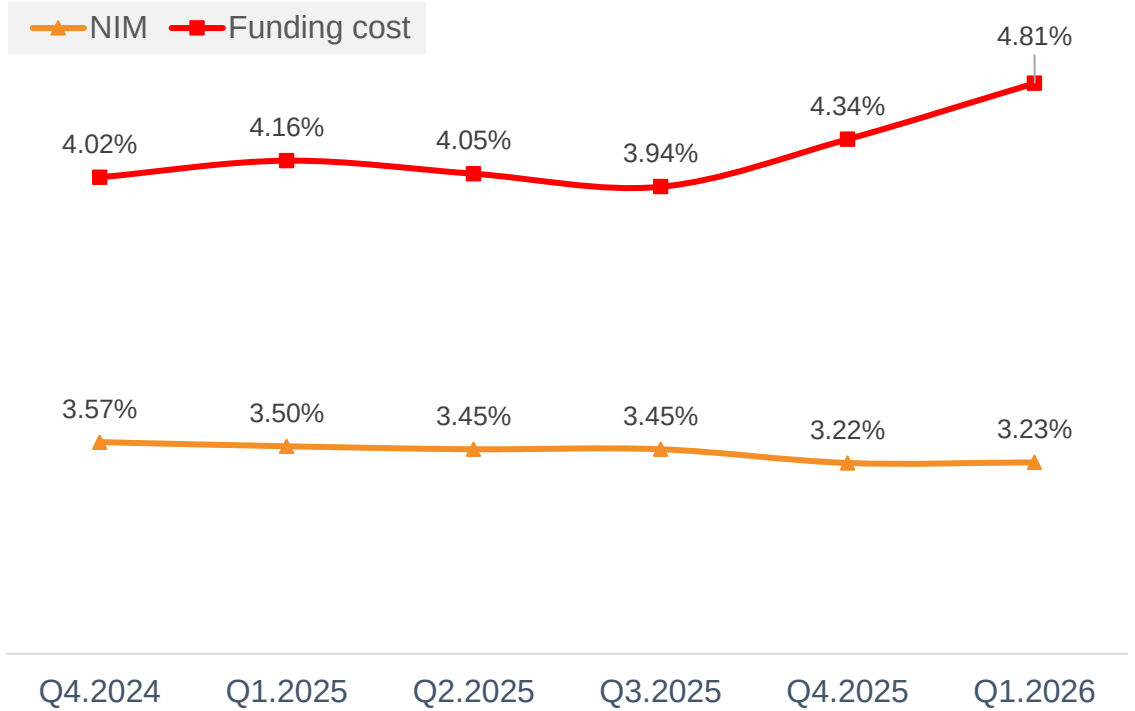
MSB MAINTAINED STABLE NIM AMID MARKET VOLATILITY

NIM remained relatively stable as the whole sector faced pressure from rising funding costs and the State Bank of Vietnam's guidance to lower lending rates

Net interest income (NII) – Quarterly data *(USD mn)*



Funding cost and net interest margin (NIM)[1] – Quarterly data

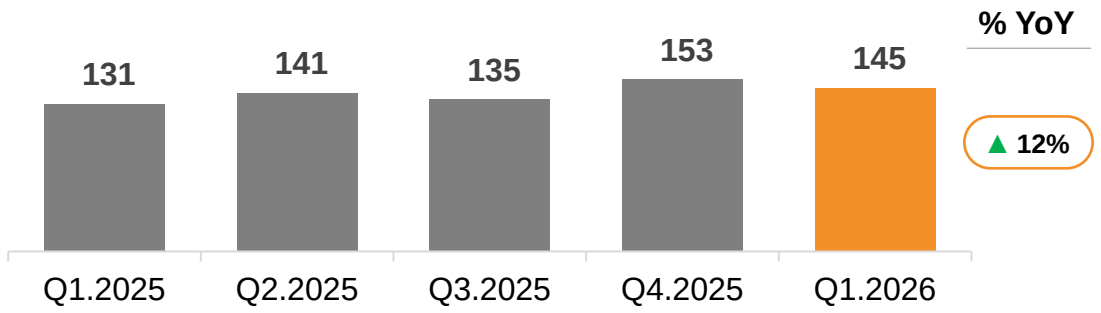


Note: *(1) Figures are calculated based on TTM*

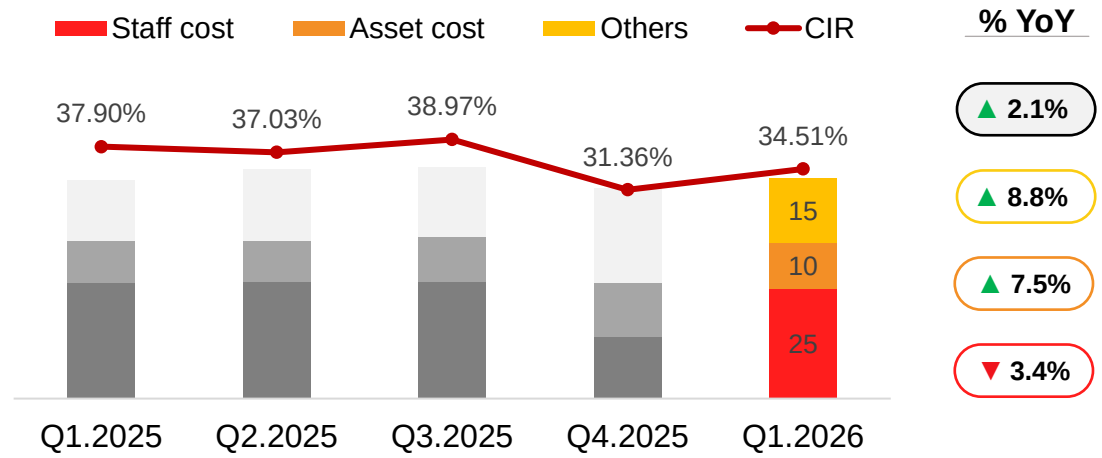
PROFIT BEFORE TAX INCREASED 16% YoY

CIR improved thanks to the efficiency of digitalization projects

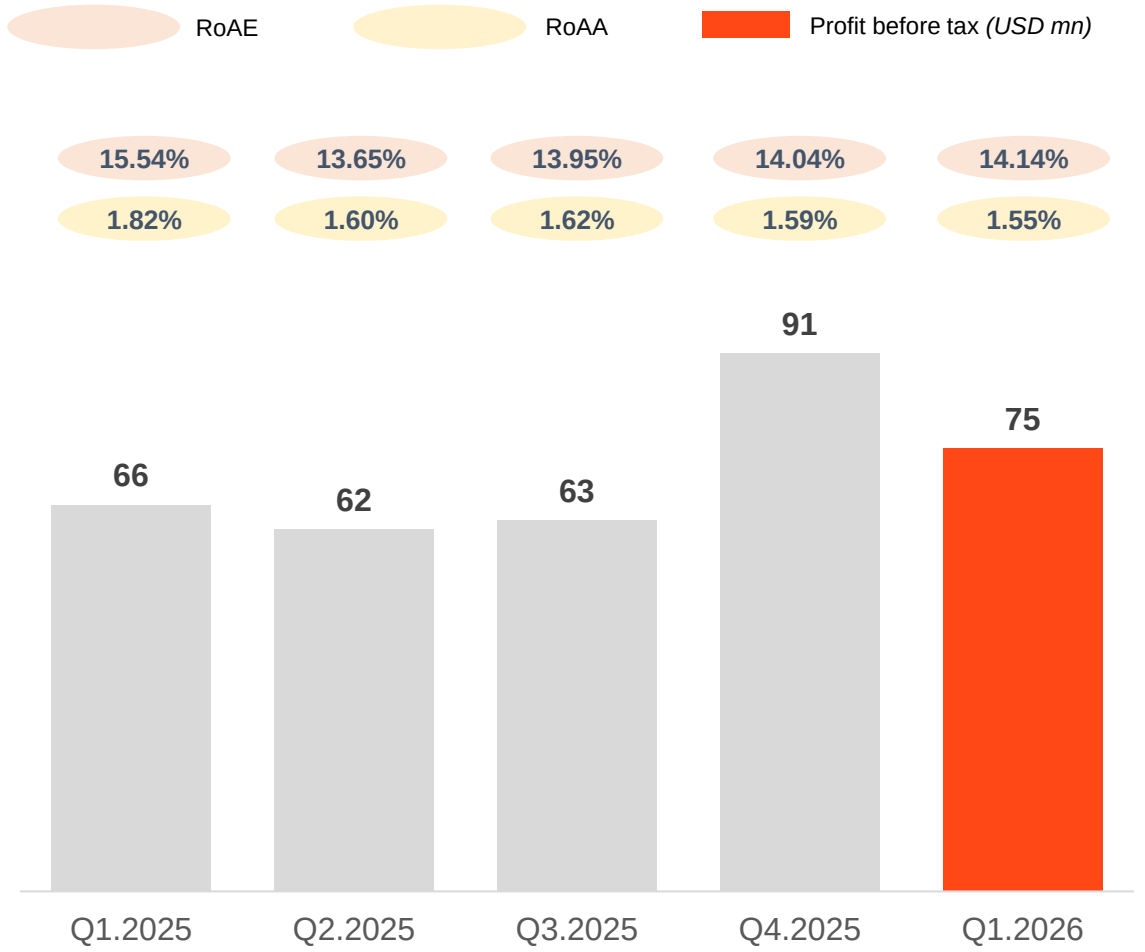
TOI *(USD mn)*



OPEX and CIR – Quarterly Figures *(USD mn)*



Profit before tax and profitability efficiency

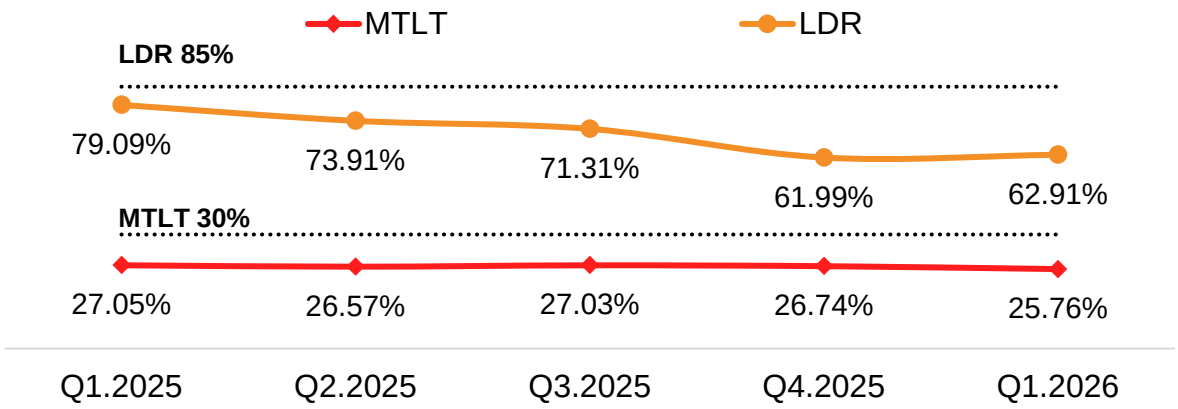


Note: *(1) Figures are calculated based on TTM*

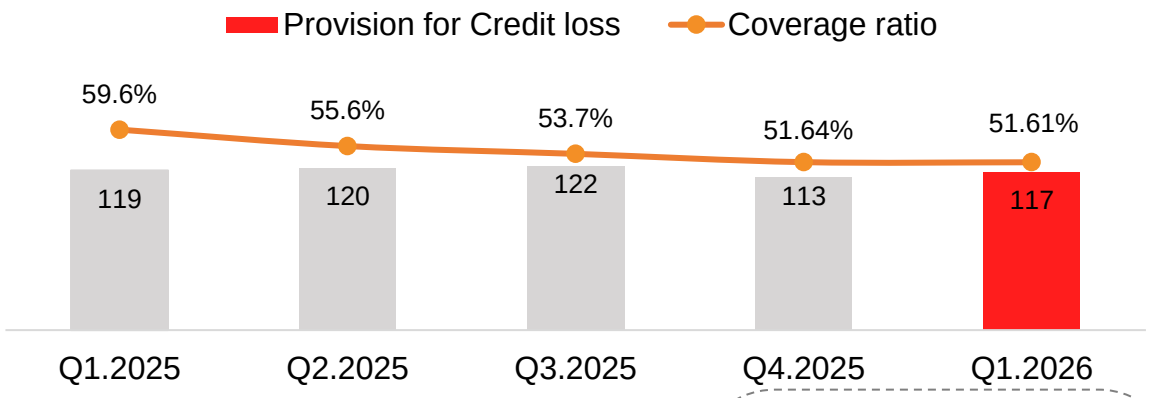
RISK MANAGEMENT INDICATORS UNDER CONTROL AND COMPLIANT

Asset quality strengthened with higher CAR and lower NPL

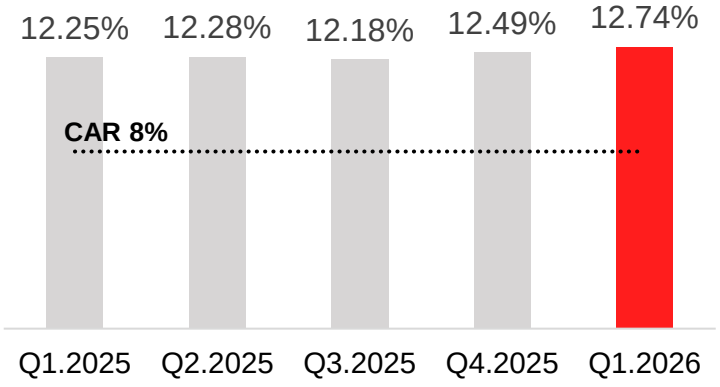
LDR[1] and Statutory medium & long-term loans



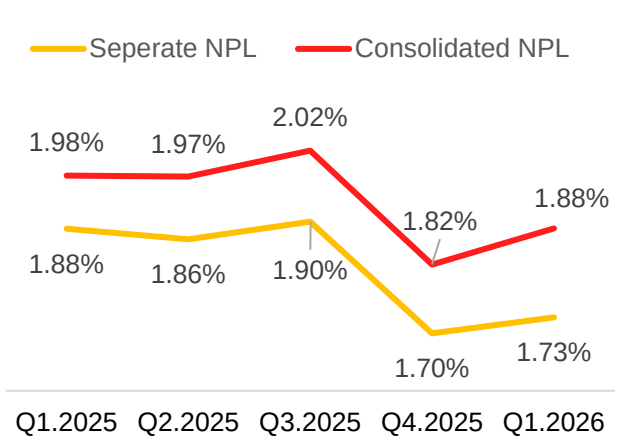
Loan loss provision *(USD mn)*



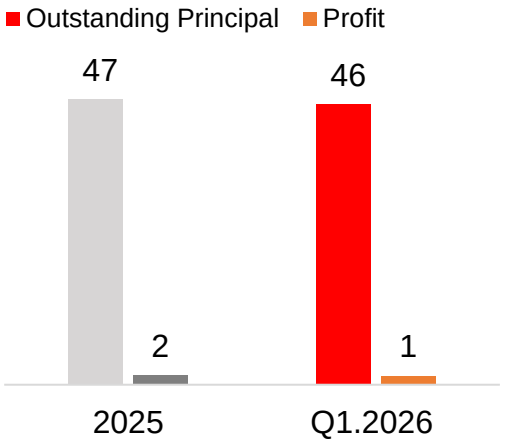
Capital adequacy ratio (CAR)[2]



Non-performing loan (NPL)[3]



Restructured loan *(USD mn)*



Note:

- *(1): LDR of parent bank only, calculated according to Cir. 02/2013/TT-NHNN;Cir. 22/2019/TT-NHNN and Cir. 26/2022?TT-NHNN*
- *(2): 2017-2018 under Cir. 36/2014/TT-NHNN, since 2019 under Cir. 41/2016/TT-NHNN.*
- *(3): NPL of parent bank only, calculated according to Cir. 02/2013/TT-NHNN for 2017-2020, Cir. 11/2021/TT-NHNN for 2021 and currently in accordance to Cir. 31/2024/TT-NHNN*

TNEX FINANCE – LEADING DIGITAL FINANCE PLATFORM

TNEX Finance is growing strongly, creating outstanding value and contributing to MSB's long-term strategy

Q1.2026 BUSINESS PERFORMANCE HIGHLIGHTS

TOTAL ASSETS	CUSTOMER LOANS	EQUITY	NII	PROFIT BEFORE TAX
10,075 VND bn	6,735 VND bn	1,743 VND bn	268 VND bn	138.1 VND bn
▲ 44% compared to 31.12.2025	▲ 77.5% compared to 31.12.2025	▲ 7% compared to 31.12.2025	▲ 2.5x compared to Q1.2025	▲ 6.3x compared to Q1.2025

2026 GROWTH TARGETS

Total assets	**>20%**
Credit outstanding	**>100%**
Revenue	**~200%**
Profit before tax	**>700%**

OPERATING EFFICIENCY

Indicators	2025	2026 Target
ROAA	0.3%	**2.8%**
ROAE	1.3%	**12.3%**
CAR	>10%	**>10%** (maintained)

FULLY DIGITAL PLATFORM ADVANTAGES

- **100%** of customers verified via biometric (eKYC)
- **98%** of loans approved automatically
- **24/7** credit processing
- Credit approval time of around **4 seconds**

FLEXIBLE PARTNER CONNECTIVITY

Flexible connection via Open API with leading partners

Fiza – Broader Reach Better Decision; ZaloPay; MISA – TIN CẬY - TIỆN ÍCH - TẬN TÌNH; 9PAY; VNPT; KiotViet

DATA, AI AND RISK MANAGEMENT CAPABILITIES

- ✓ Real-time credit scoring using **AI/ML**
- ✓ **Lakehouse data platform – "single source of truth"**
- ✓ Over **90%** of operational reports are automated and updated in real time
- ✓ Integrated **CIC** data and customer behavior data
- ✓ **A, B, C credit scoring** model using **Machine Learning**
- ✓ Credit policies adjusted within **24 hours**
- ✓ **AI**-powered debt collection, with **82%** automated recovery for early-stage debt

LONG-TERM GROWTH PLATFORM IN THE DIGITAL ERA

TNEX by MSB

2,6 million
customers completed eKYC by end-2025

+600,000
New customers YoY

2026 Target >20%
Growth in customers completing eKYC

KEY AWARDS

- **Best Digital Bank in Vietnam 2025** – *Global Banking & Finance Review Awards*
- **Safest Digital Banking Experience in Vietnam 2025** – *The Global Economics Magazine*
- **Breakthrough in lending technology** – *Asia Banking & Finance Fintech Awards*

02

Business Plan

*MSB holds the belief that businesses cannot sustain themselves solely by focusing on immediate short-term objectives, disregarding the long-term implications for the environment, society, and the overall welfare of relevant parties. This brings higher living values to every customer with the mission of "**Making the Society Better**".*



2026 'Plan

Q1 completed 24% of the full-year profit before tax plan

#	Metrics	Unit	2026's Plan	2026's Actual	Plan Completion Rate
1	Total assets	VND bn	460,000	412,911	90%
2	Deposits from customers and valuable papers	VND bn	280,000	227,668	81%
3	Outstanding credit (including corporate loans, retail loans, corporate bonds) (*)	VND bn	244,000	215,072	88%
4	Consolidated NPL ratio (Groups 3–5)	%	< 3%	1.88%	Achieved plan
5	Profit before tax (including reversal of loan loss provision)	VND bn	8,000	1,890	24%
6	Charter capital	VND bn	37,440	31,200	Not implemented
7	Cash/stock dividend payout ratio (from owner's equity at the end of previous year)	%	20%	Not implemented	

(*) Depending on the credit quota granted by the SBV in each period.

03

Discussion

*MSB holds the belief that businesses cannot sustain themselves solely by focusing on immediate short-term objectives, disregarding the long-term implications for the environment, society, and the overall welfare of relevant parties. This brings higher living values to every customer with the mission of "**Making the Society Better**".*



04

APPENDIX

*MSB holds the belief that businesses cannot sustain themselves solely by focusing on immediate short-term objectives, disregarding the long-term implications for the environment, society, and the overall welfare of relevant parties. This brings higher living values to every customer with the mission of "**Making the Society Better**".*



IMPRESSIVE GDP, WITH CREDIT GROWTH DRIVING THE ECONOMY

GDP

- ✓ GDP in Q1/26 increased by **7.83%**, higher than 7.07% in the same period of 2025.
- ✓ Driven by the recovery of industry and services. IPP increased by **9%**, higher than the same period of 2025 (8.3%)

Credit growth

- ✓ System-wide credit was estimated at over USD 757bn, up **2.65%** YTD
- ✓ System-wide funding from customer deposits and valuable papers issuance reached ~USD 750bn, up **0.55%** YTD.

Interest rates

- ✓ The average 1W interbank rate in Q1 was **6.56%**, up 0.54 percentage points QoQ

Exchange rate

- ✓ Interbank VND/USD at the end of Q1/2026 was **26,194**, up **0.2%** YTD

Inflation

- ✓ Average CPI in Q1 increased by **3.51%**
- ✓ Housing, construction materials, restaurants and catering services were the two largest contributors, partly affected by the Middle East conflict, which drove up energy, logistics and raw material costs

FDI

- ✓ FDI reached **USD 5.4bn** – the highest level in the past 5 years, up **9.1%** YoY, indicating that existing FDI projects continued to be implemented relatively steadily with maintained disbursement progress

Source: *General Statistics Office (GSO)*

MSB KEY HIGHLIGHTS

01 MSB SHORTENS THE LOAN PROCESS FOR SMALL ENTERPRISES

MSB shortens the loan process, particularly for small enterprises, to **8 working hours** through an integrated “2 in 1” approval flow. This solution enables the bank to process loan needs of both the enterprise and the business owner within the same application package, instead of separate appraisal processes that previously took 3–5 days.



02 MSB PARTNERS WITH KSHER TO PROVIDE CROSS-BORDER PAYMENT SOLUTIONS

MSB and Ksher have partnered to develop cross-border payment solutions for e-commerce businesses in Vietnam. MSB provides payment infrastructure, collection services and preferential FX rates, while Ksher supports technology and a flexible model to build a faster, optimized and safer digital payment ecosystem for international transactions.



03 MSB PARTNERS WITH DA NANG ONCOLOGY HOSPITAL TO IMPLEMENT CASHLESS PAYMENT SOLUTIONS

MSB has partnered with Da Nang Oncology Hospital to implement comprehensive digital payment solutions in healthcare, including cashless payments, automated reconciliation and real-time financial management. MSB also provides personalized financial packages for medical staff and patients.



04 MSB PARTNERS WITH SAPO TO BUILD A DIGITAL ECOSYSTEM FOR HOUSEHOLD BUSINESSES

MSB and SAPO have partnered to build a comprehensive digital ecosystem for Vietnamese household businesses and small enterprises, integrating sales management with real-time financial solutions. Through transparent cash flow data, MSB supports customers in accessing capital faster, while promoting digital transformation and optimizing business operations.



05 MSB SUPPORTS HOUSEHOLD BUSINESSES IN ADAPTING TO NEW TAX REGULATIONS

MSB has launched the Shop360 solution suite to support household businesses in adapting to new tax regulations through an integrated digital payment and financial management ecosystem, including POS, SoftPOS and Loa Ting Ting. The solution helps enhance cash flow transparency, support e-invoice issuance, manage revenue in real time, automate data aggregation and ensure accurate tax compliance, thereby promoting digital transformation and standardizing business operations..



APPENDIX – FINANCIAL DATA

Consolidated income statement

VND bn	2023	2024	2025	Q1.2026
Net Interest Income	9,189	10,243	10,947	3,198
Net fee and commission income	1,597	1,354	1,753	248
Foreign exchange gain - net	1,072	1,056	845	119
Income from trading securities	(13)	0)	0	-
Income from investment securities	512	273	(77)	(84)
Other income	(98)	1,292	576	169
Operating expenses	**(4,812)**	**(5,230)**	**(5,068)**	**(1,259)**
Pre-provision profits	7,447	8,988	8,977	2,390
Provision expense	**5,830**	**6,903**	**7,058**	**1,890**
Income tax expense	(1,186)	(1,384)	(1,430)	(376)
Net profit	**4,644**	**5,519**	**6,629**	**1,514**

Financial indicators

	2023	2024	2025	Q1.2026
Growth Rate				
Total operating income (TOI)	14.64%	15.98%	(1.22%)	12.02%
Profit after tax (PAT)	0.61%	18.84%	1.98%	19.64%
Profitability				
ROAA (TTM)	1.88%	1.85%	1.59%	1.55%
ROAE (TTM)	15.56%	15.97%	14.04%	14.14%
NIM (TTM)	3.98%	3.57%	3.22%	3.23%
NII/TOI	75%	72%	78%	88%
CIR	39.26%	36.75%	36.14%	34.51%
PPOP/Average assets (TTM)	3.01%	3.01%	2.53%	2.46%
PPOP/Average equity (TTM)	24.95%	26.01%	22.40%	22.47%
Provision expense/Average loans (TTM)	1.15%	1.25%	0.96%	1%

APPENDIX – FINANCIAL DATA

Balance sheet summary

VND bn	2023	2024	2025	Q1.2026
Cash, gold and gemstones	940	1,203	1,459	1,961
Balances with SBV	4,589	5,495	9,820	5,325
Balances with and loans to other CIs	61,150	60,936	73,969	82,634
Loans to customers	146,783	173,467	202,358	211,748
Investment securities	37,880	65,570	97,293	84,299
Long-term investments	10	12	1	1
Fixed assets	403	433	498	508
Other assets	15,252	13,032	22,276	26,434
Total assets	**267,006**	**320,148**	**407,674**	**412,911**
Amounts due to SBV	1,013	9,204	23,067	18,504
Deposits and borrowings from other CIs	85,554	92,189	108,610	115,729
Customer deposits	132,350	154,612	196,672	193,896
Derivative financial instruments and other financial liabilities	263	730	434	391
Valuable papers issued	8,991	21,211	29,634	33,772
Other liabilities	7,537	5,384	6,812	6,641
Total liabilities	**235,708**	**283,330**	**365,228**	**368,933**
Charter capital	20,034	26,034	31,234	31,234
Reserves	2,590	3,288	4,394	4,394
Foreign exchange differences				18
Retained profit	8,674	7,495	6,818	8,332
Total shareholders' equity	**31,298**	**36,818**	**42,446**	**43,978**
Liabilities and Equity	**267,006**	**320,148**	**407,674**	**412,911**

Financial indicators

	2023	2024	2025	Q1.2026
Growth rate (YoY)				(YtD)
Total assets growth	25.5%	19.9%	27.3%	1.3%
Gross loans growth	23.1%	18.2%	16.7%	4.6%
Total liabilities growth	26.6%	20.2%	28.9%	1.0%
Customer deposits growth	13.0%	16.8%	27.2%	(1.4%)
Valuable papers growth	(22.5%)	135.9%	39.7%	14.0%
Total shareholders' equity growth	17.4%	17.6%	15.3%	3.6%
Asset Quality				
NPL ratio	1.9%	1.8%	1.7%	1.7%
Loan loss reserve ratio (LLR)	55.2%	64.1%	51.9%	51.7%
Capital				
CAR	12.8%	12.4%	12.5%	12.7%
Total equity to total assets	11.7%	11.5%	10.4%	10.7%
Liquidity				
LDR	68.7%	72.2%	62.0%	62.9%
Statutory Short-term funds used for Medium-Long term loans ratio	24.9%	28.3%	26.7%	25.8%

Thank You!

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