MSB 1H2026 ANALYST MEETING

Date: July 31 2026

Time: 15:30 – 16:30 PM

15:30 – 15:35	Opening session
15:35 – 16:00	MSB’s presentation
16:00 – 16:25	Q&A session
16:25 – 16:30	Closing session



Ms. Nguyen Thi Thu Hang
Director of Financial Management Division



Mr. Nguyen Tien Duc
Director of Risk Management Division



Mr. Vu Ngoc Bong Lai
Director of Strategy Division



Mr. Trinh Quang Anh
Director of Economic Research

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

Table of content

1 MSB Q2/2026 Updates

2 Q2/2026 Investment highlights

3 Q&A Session





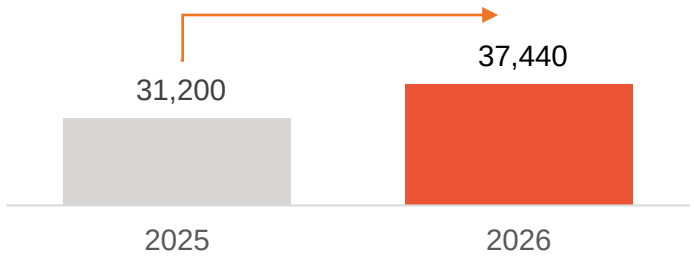
I. MSB Q2/2026 UPDATES

MSB's comprehensive development orientation

1 Reinforcing the Growth Foundation and Governance Capacity

MSB successdully organized **its 2026 Annual General Meeting of Shareholders**, approving a plan to increase charter capital to **VND 37,440 billion**

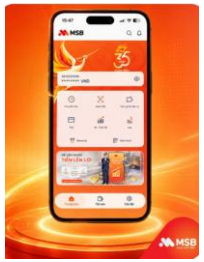
Issuance of shares at a rate of **20%** from owners' equity



MSB initiated the project to implement **Circular 14** on **capital adequacy ratios**, continuing to enhance **risk management and compliance capabilities**



2 Promoting Digital Transformation and AI Application



Launch of **MSB Digital Bank** for individual customers

Launch of **MSB Business Banking** for corporate customers



Partnership with **GreenNode** for enterprise-wide AI application, gradually transitioning from a digitally transformed bank to an **AI-powered bank**



3 Expanding the Digital Ecosystem and Strengthening Security

Deployment of the digital payment solution **MSBPay On POS** at Thu Duc General Hospital and Long An General Hospital, expanding presence in the **healthcare sector (15 hospitals across Vietnam)**



Received a **Certificate of Merit from the Ministry of Public Security** for solutions to combat high-tech crime, affirming security capabilities and technology risk management



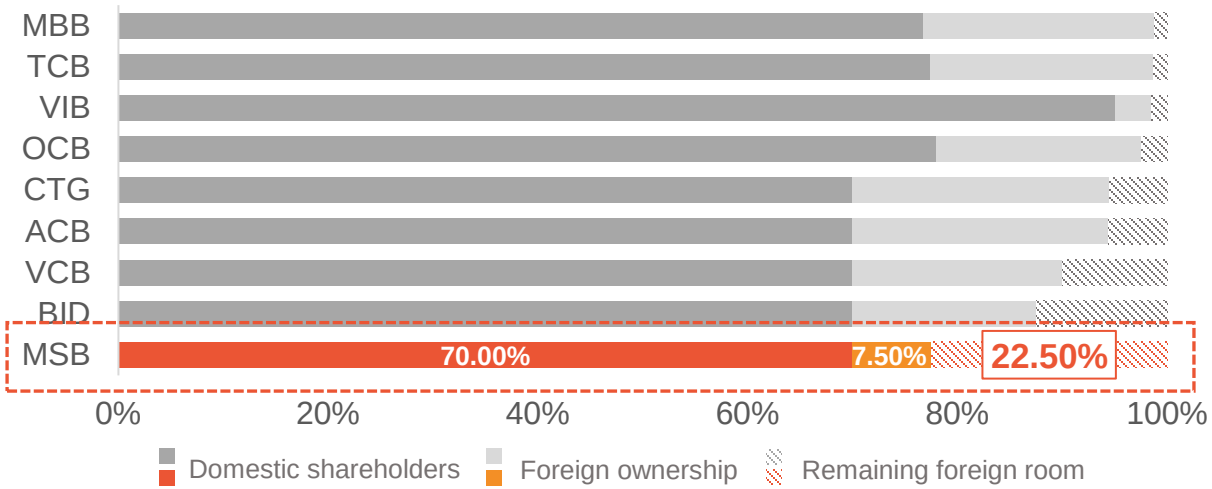


II. INVESTMENT HIGHLIGHTS

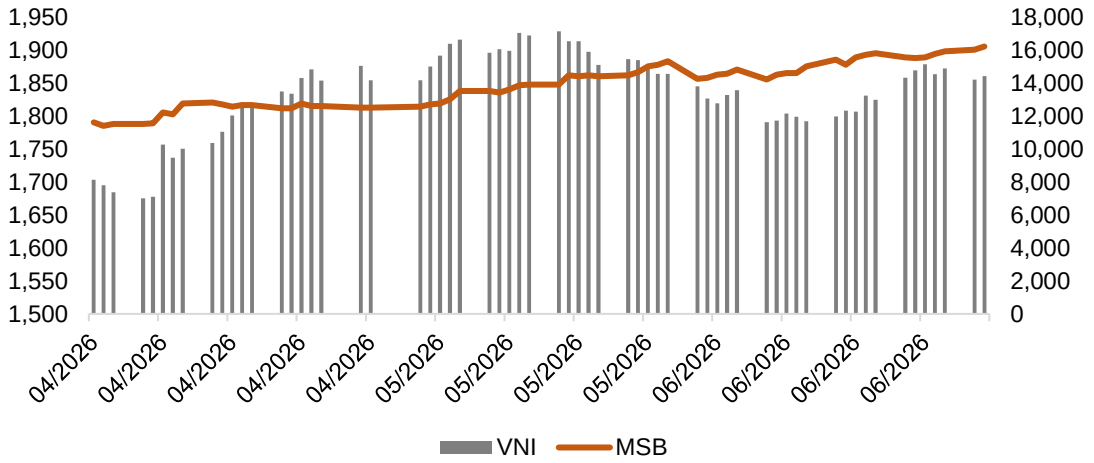
MSB

Stock performance and attractive valuation

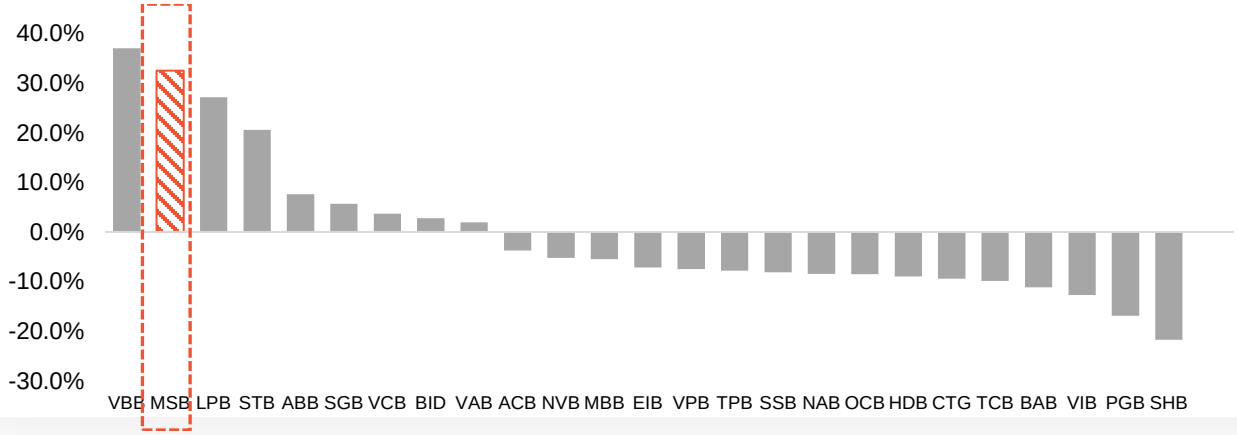
Optimizing foreign ownership room: Attracting foreign investors and strategic investors



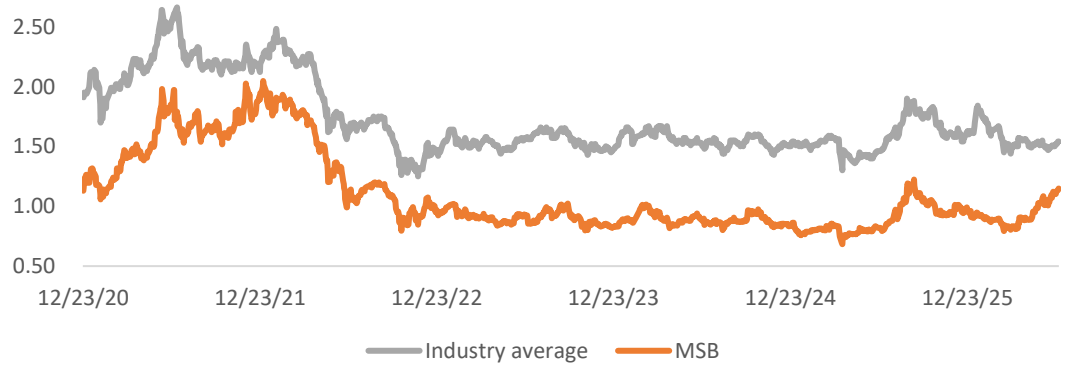
MSB stock price growth



Investment Returns correlation: MBS and the leading banking group



MSB's valuation remains attractive compared to industry average



Source: VSDC (as of 29/07/2026)

Q2/2026 Financial highlights

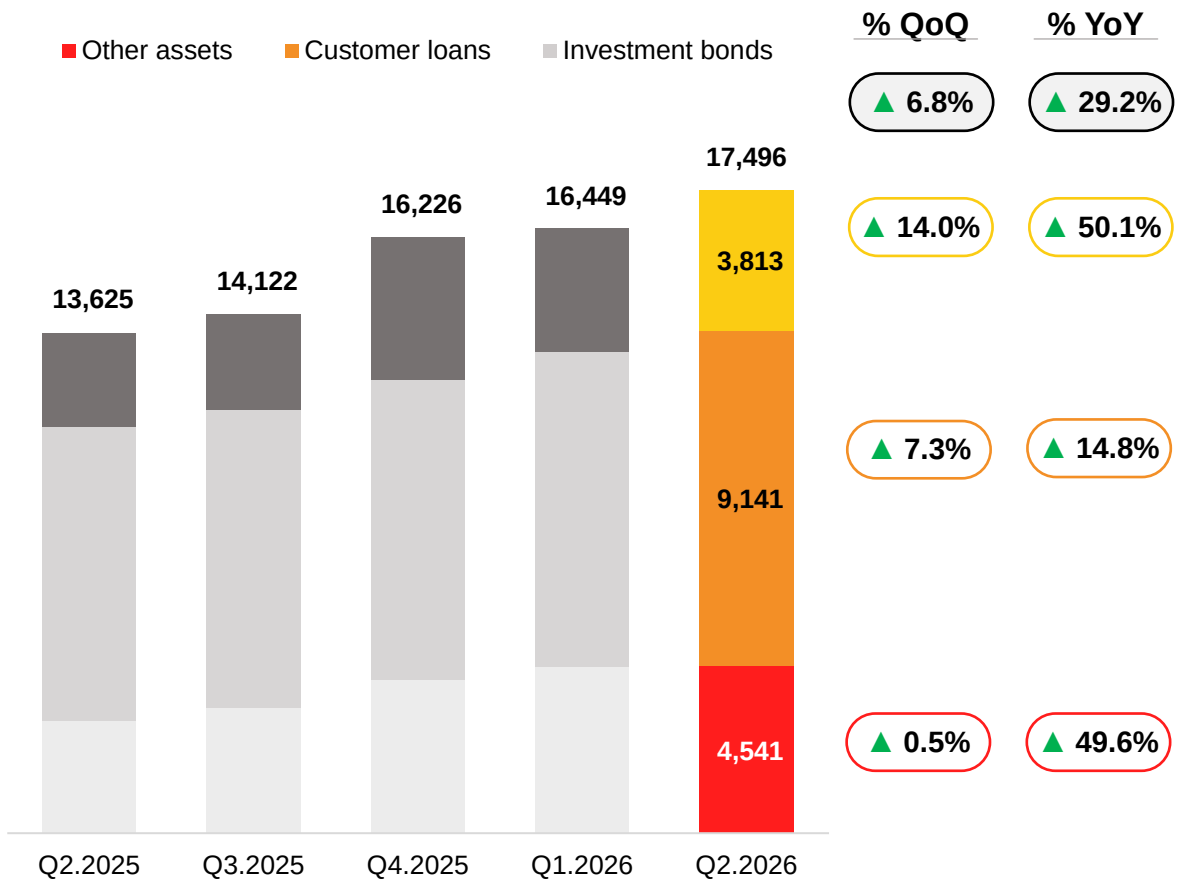
MSB's Q2/2026 business results continued to sustain positive growth amid a banking market facing considerable pressures

Profit before tax	**USD 136.10 mn** USD 127.22 mn - 1H2025	• Achieved ~**43%** of the 2026 full-year plan • Increased by **8% YoY**, driven by sustainable growth in net interest income and effective cost control
Credit Growth	**12.29% YTD** 13.39% - 1H2025	• The credit growth quota allocated by the State Bank of Vietnam (SBV) is currently **10.45%** *(the parent bank),* supported by growth from the **TNEX platform** with its **63%** credit growth rate YTD
CASA Ratio	**23.10%** 26.78% - Q2/2025	• The CASA ratio remains **one of the highest** in the banking system, with Q2/26 CASA reaching **1.9 billion USD** and **increasing 1.2% compared to Q2/25.**
NIM **(Luỹ kế 12 tháng)**	**3.17%** 3.45% - Q2/2025	• Continued to stabilize despite intensifying interest rate competition and rising funding costs • NIM decreased slightly by **0.06%** compared to Q1/26, despite funding costs rising by 0.46%
Non-performing Loan (NPL) [1]	**1.64%** 1.86% - Q2/2025	• Continued to **decline YoY**, attributable to the thorough handling of substandard debts • The consolidated NPL ratio **is committed to remaining below 3%** as pledged at the AGM
CAR [2]	**12.27%** 12.28% - Q2/2025	• Maintained at a high level, reflecting a solid balance sheet foundation • With the planned 20% share issuance to raise capital from owners' equity, the CAR is expected to remain elevated

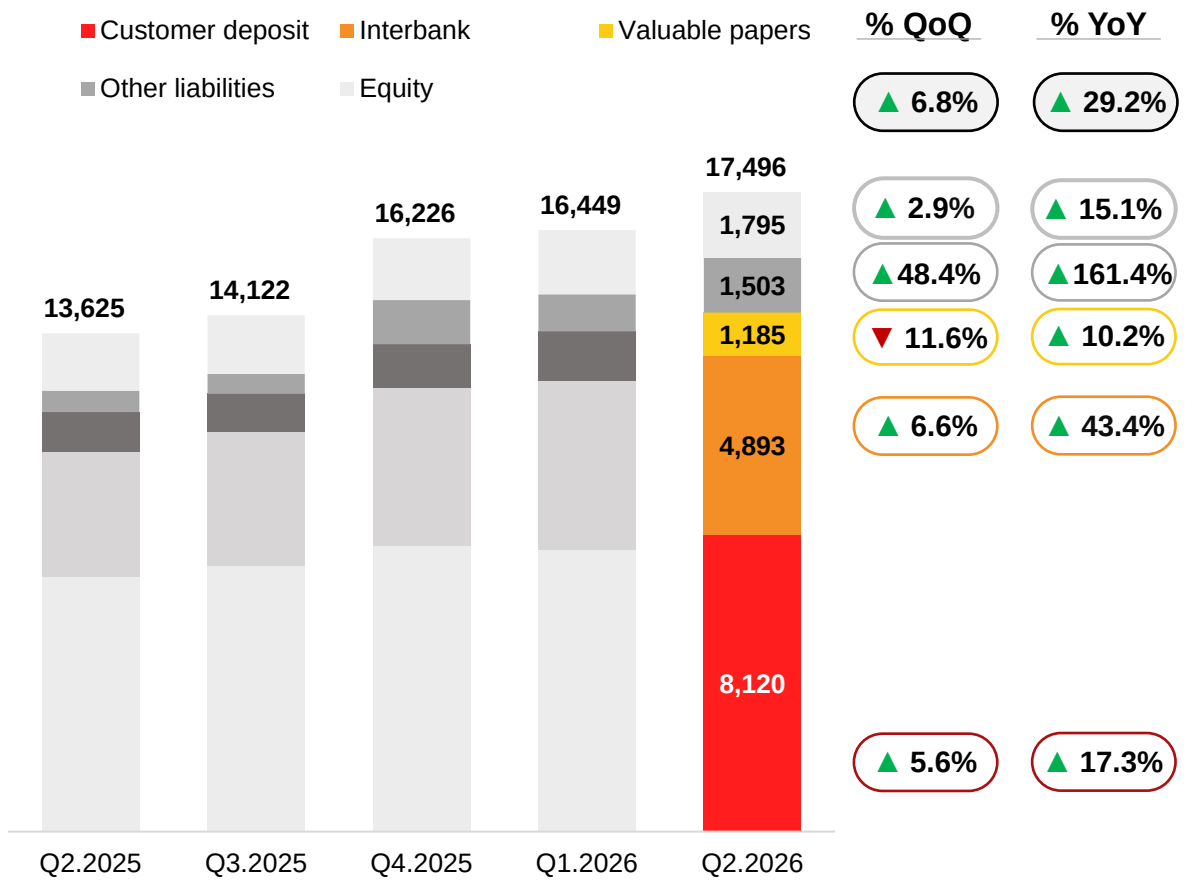
Structure of total assets and capital sources

Customer loans continued to grow – Funding sources were consitently optimized

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



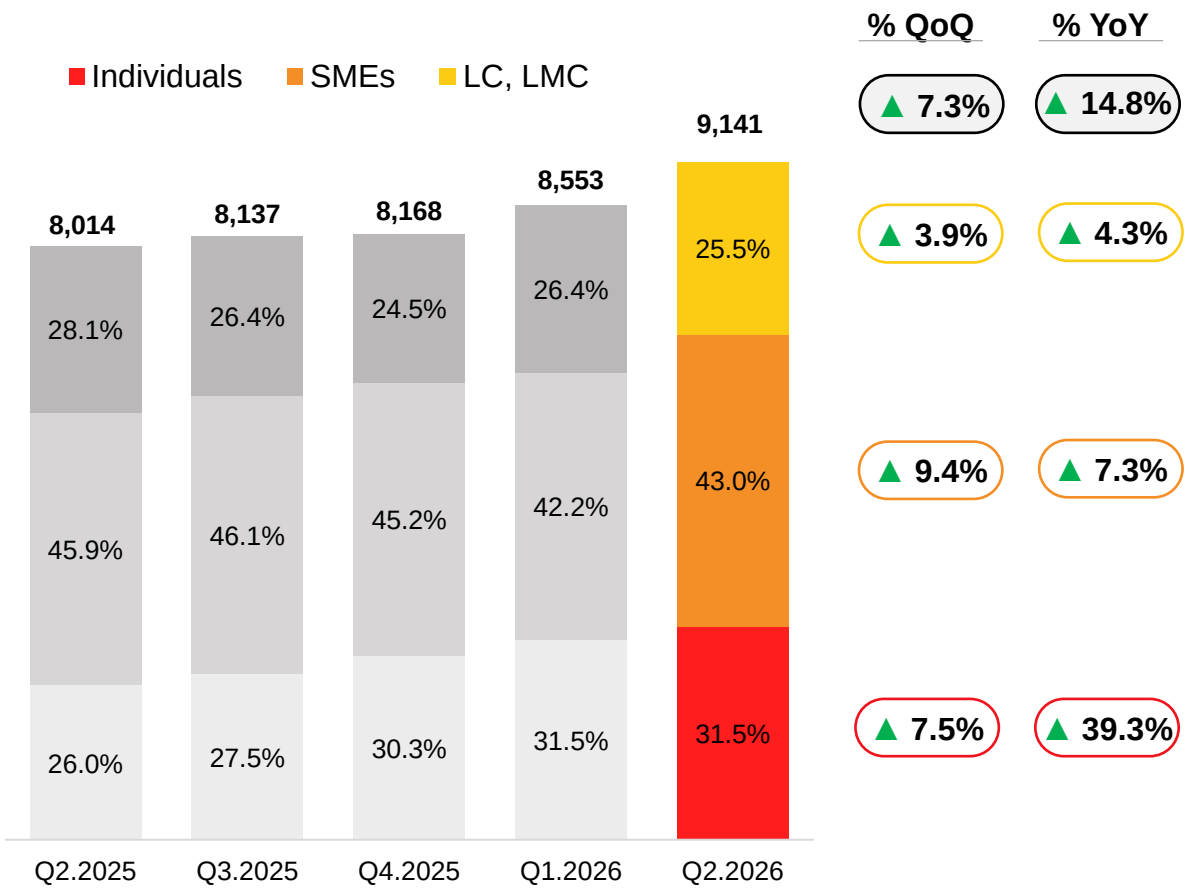
Funding base continued to expand, with customer deposits remaining the core foundation *(USD mn)*



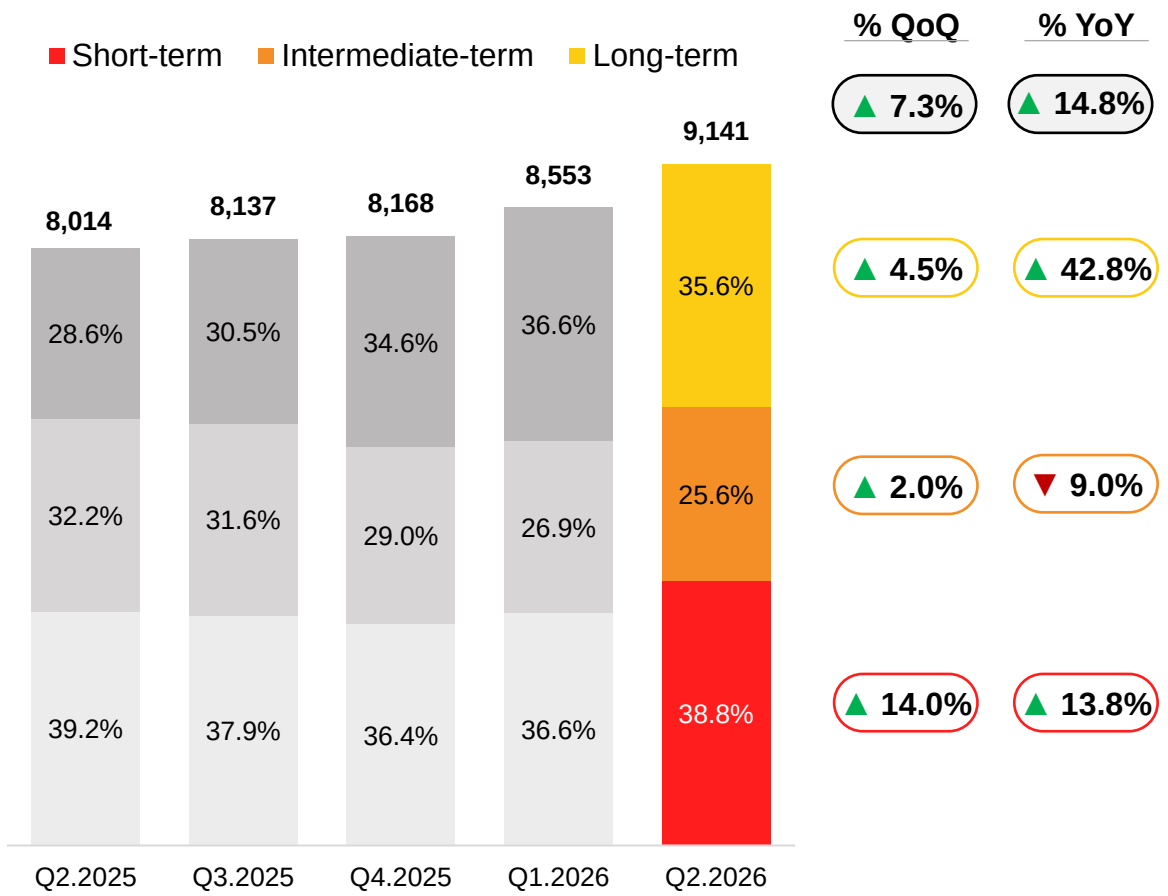
Loan portfolio structure by industry

Credit growth is driven by RB and LC while increasing the proportion of individuals' loans

Customer loans by segment *(USD mn)*



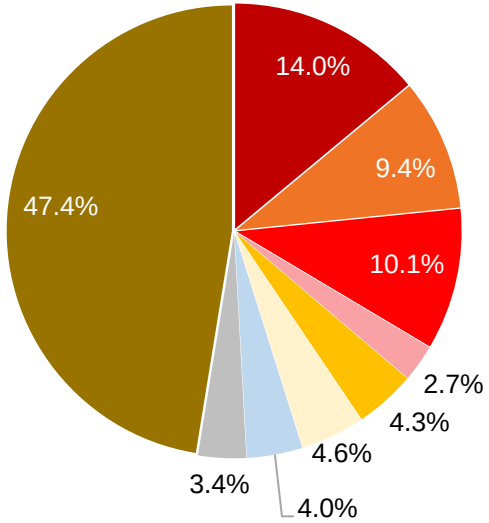
Customer loans by tenor *(USD mn)*



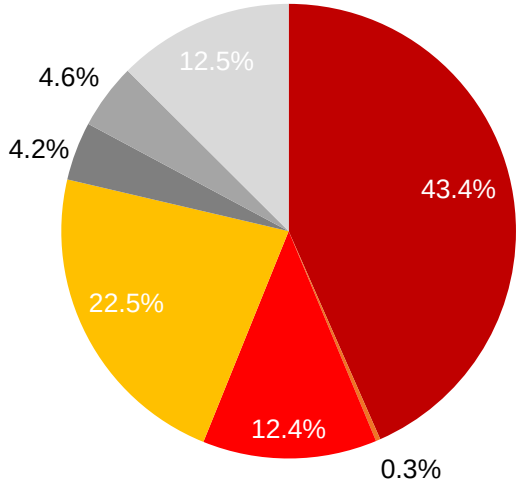
Effective credit growth

MSB maintains a well-diversified credit portfolio, with a strategic focus on retail banking and core economic sectors

MSB loan book breakdown



Retail loan portfolio by product



Balanced and Diverse Loan Portfolio

Low Real Estate proportion

Real estate outstanding loans account for ~14% of total outstanding loans, aligning with the orientation and requirements of regulatory agencies.

Diverse Business Sectors

Outstanding loans distributed across 30+ economic sectors, mitigating portfolio risk.

Diverse Retail loan products

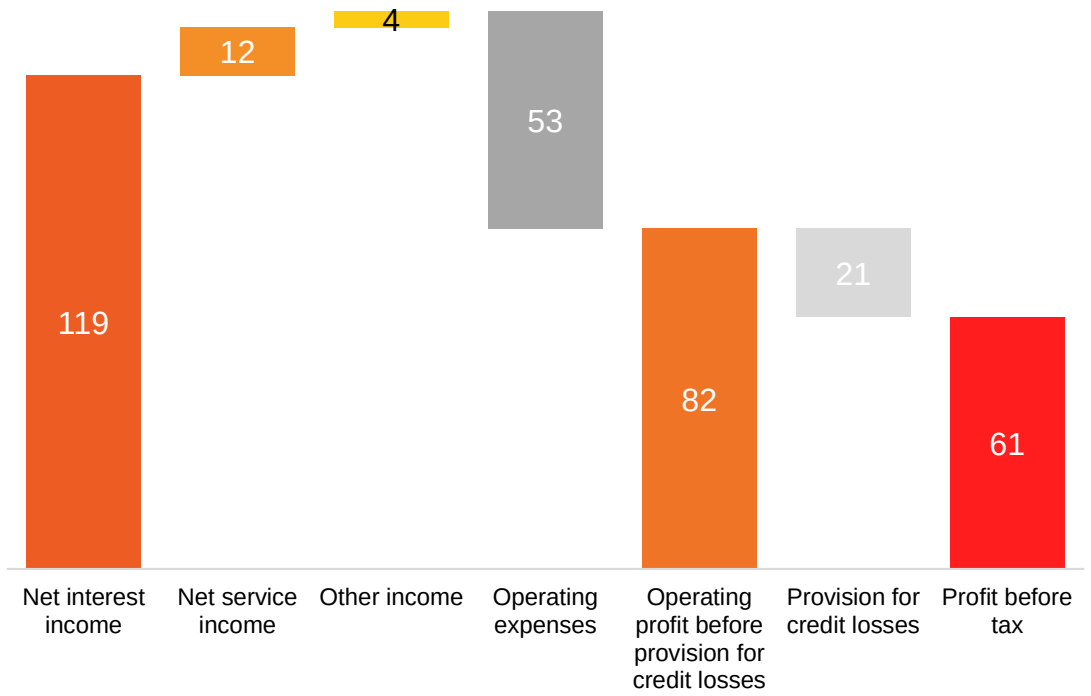
The product portfolio meets the balanced needs of individuals and households.

A diverse loan portfolio helps MSB better manage risks while maintaining stable and sustainable growth in the long term.

MSB's 1H2026 profit before tax increased by 8% YoY

Core business growth plays a key role, net interest income increased by 16.1% YoY

Q2/2026 earnings breakdown *(USD mn)*



	Net interest income	Net service income	Other income	Operating expenses	Operating profit before provision for credit losses	Provision for credit losses	Profit before tax
% QoQ	▼ 6.1%	▲ 19.2%	▼ 52.0%	▲ 5.2%	▼ 13.4%	▲ 7.7%	▼ 18.9%
% YoY	▲ 16.1%	▼ 39.9%	▼ 78.7%	▲ 1.6%	▼ 7.2%	▼ 21.9%	▼ 0.6%

1H2026 earnings breakdown *(USD mn)*

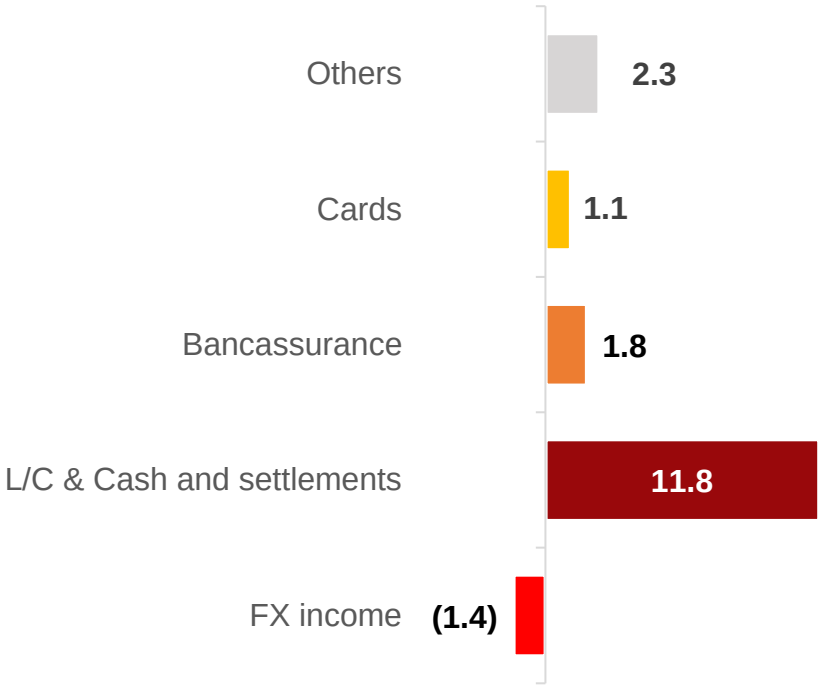


Net interest income	Net service income	Other income	Operating expenses	Operating profit before provision for credit losses	Provision for credit losses	Profit before tax
▲ 21.8%	▼ 40.2%	▼ 62.1%	▲ 1.8%	▲ 4.8%	▼ 4.1%	▲ 7.9%

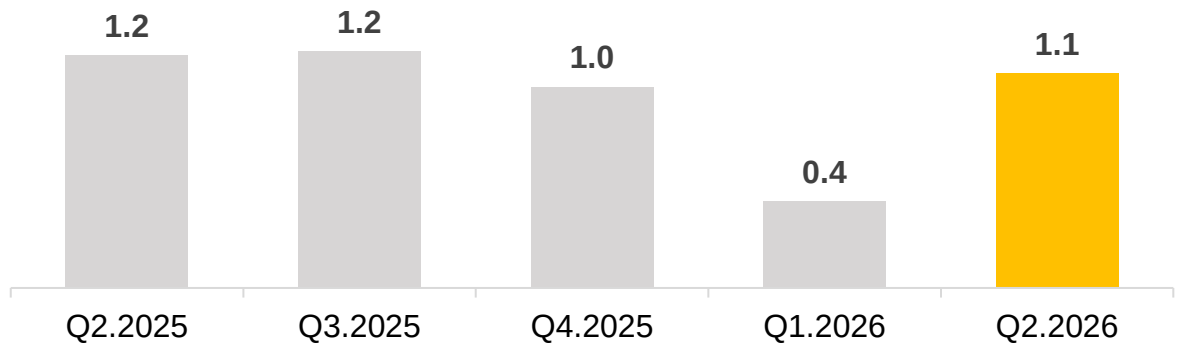
Non-interest income slowed down QoQ in line with the business cycle

Non-interest income from L/C and Cards recovered, while FX was impacted by global market volatility

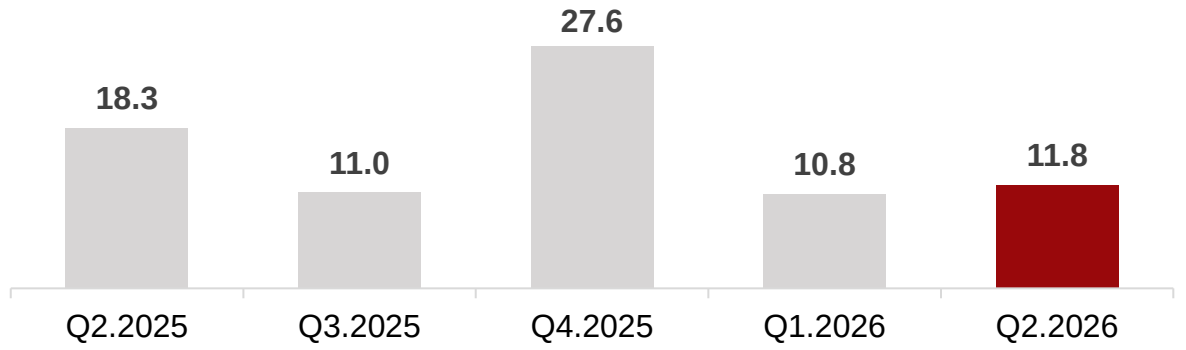
Non-interest income breakdown – Q2/2026 *(USD mn)*



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



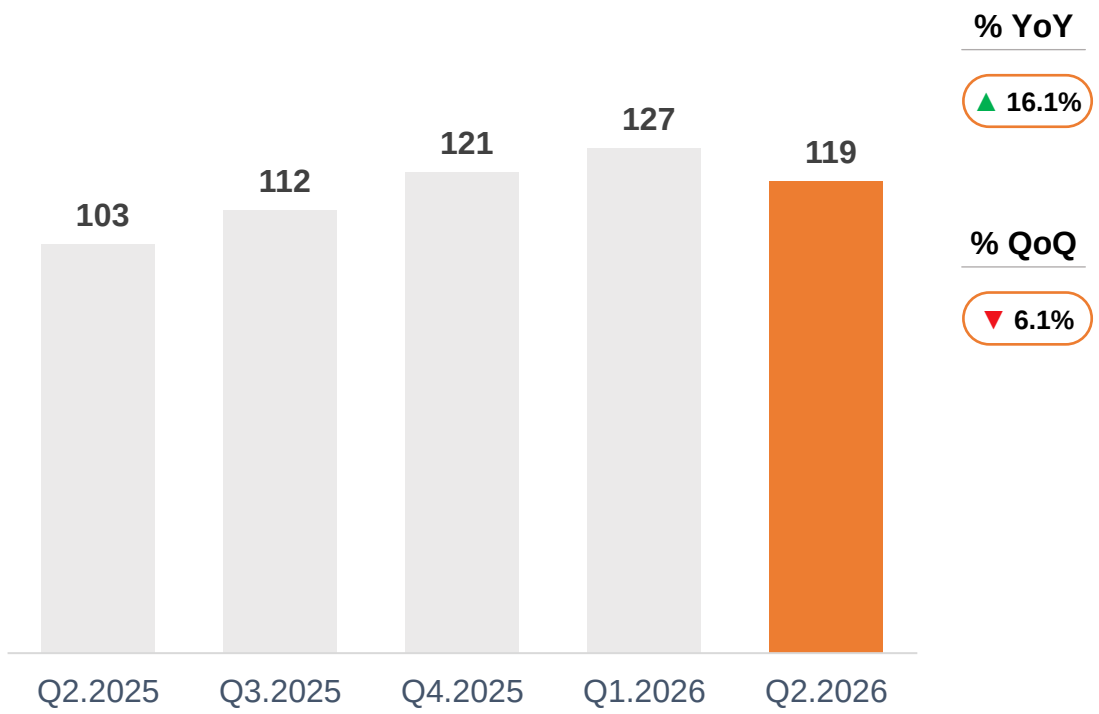
Net income from L/C activties – Quarterly data *(USD mn)*



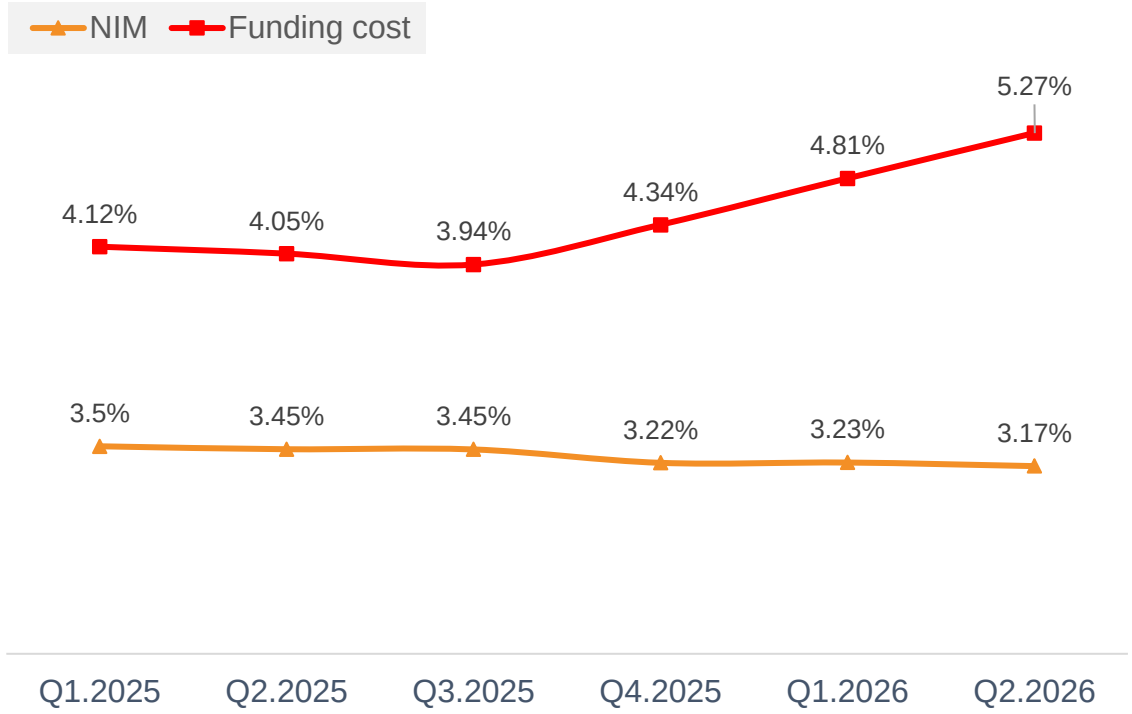
Stable NII and NIM in a volatile market

MSB maintains relatively stable NII and NIM while the entire industry is under pressure from rising cost of funds and high market interest rates

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



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

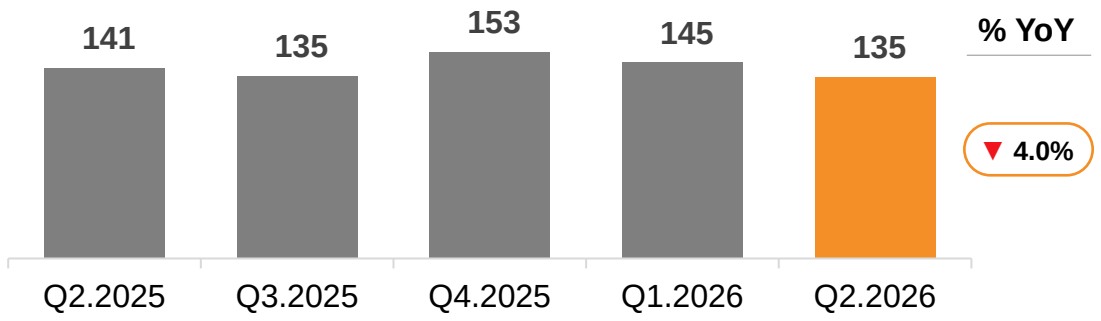


Note: *(1) Figures are calculated based on TTM*

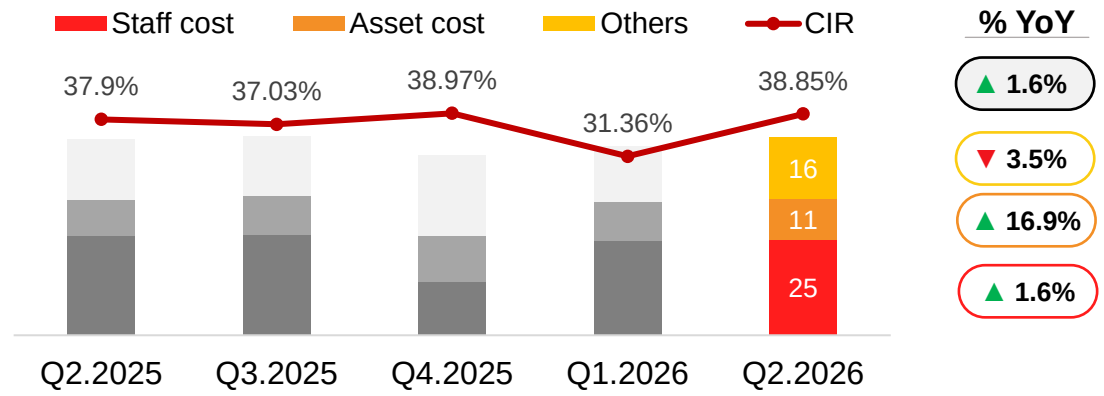
1H/2026 profit increases by 7.9% as total income decreases slightly by 4% YoY

Stable profitability with RoAE reaching 13.6%, while CIR normalizes after a seasonally low Q1

TOI *(USD mn)*

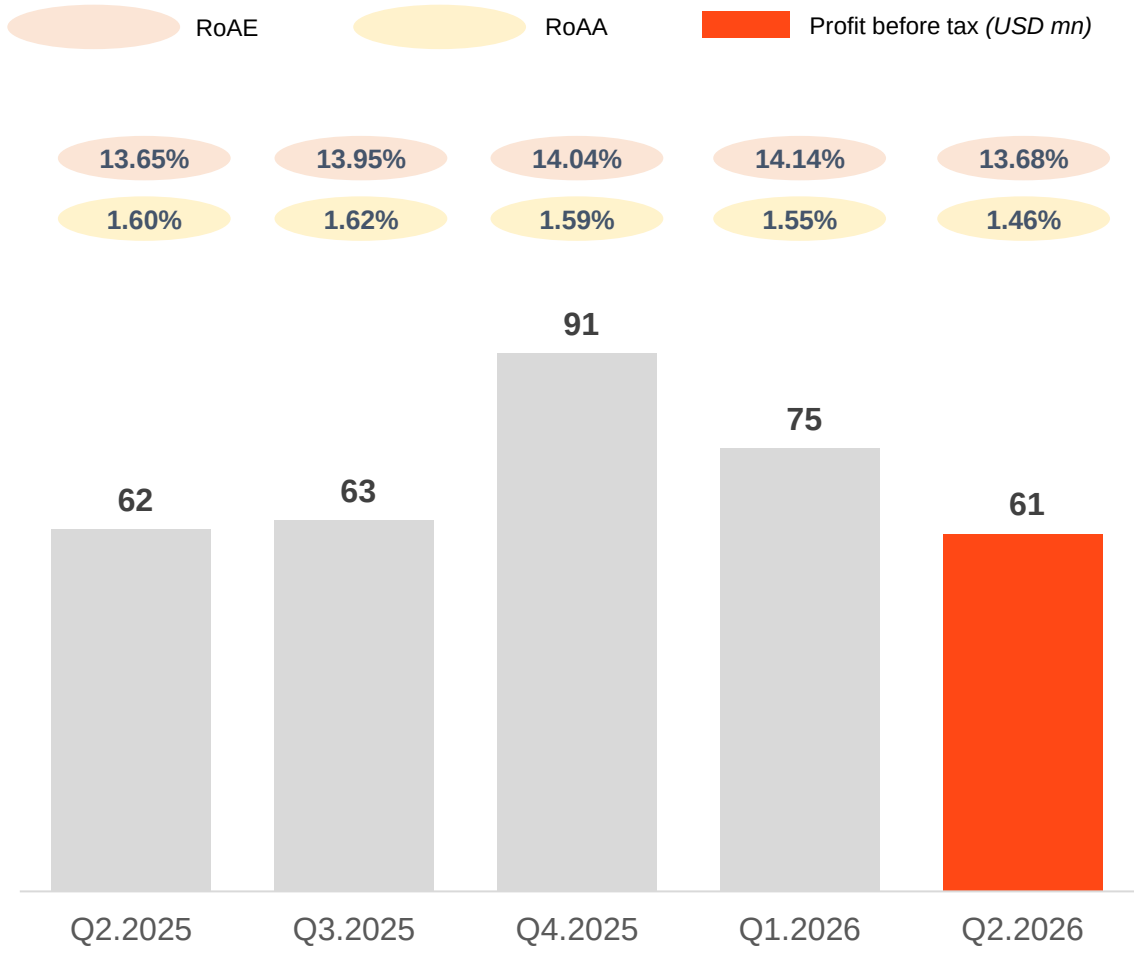


OPEX and CIR – Quarterly Figures *(USD mn)*



CIR 1H26: 36.60%

Profit before tax and profitability efficiency

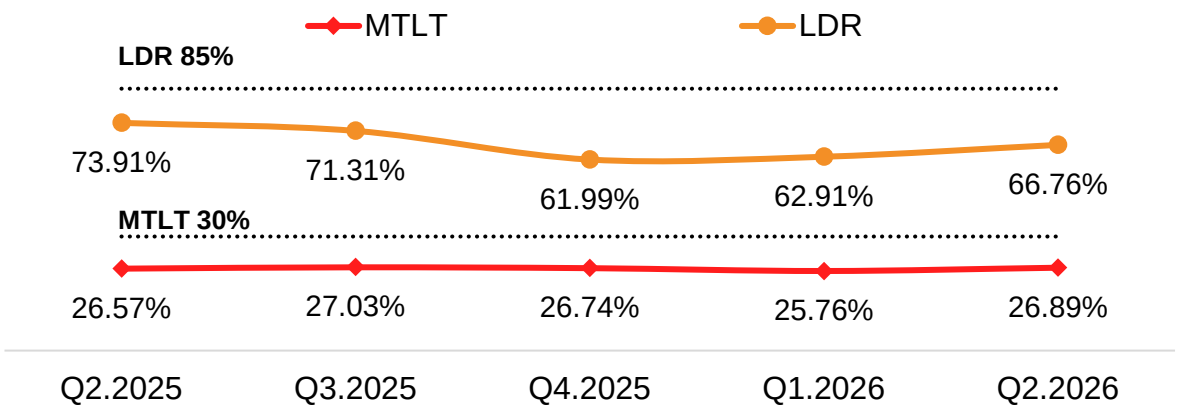


Note: *(1) Figures are calculated based on TTM*

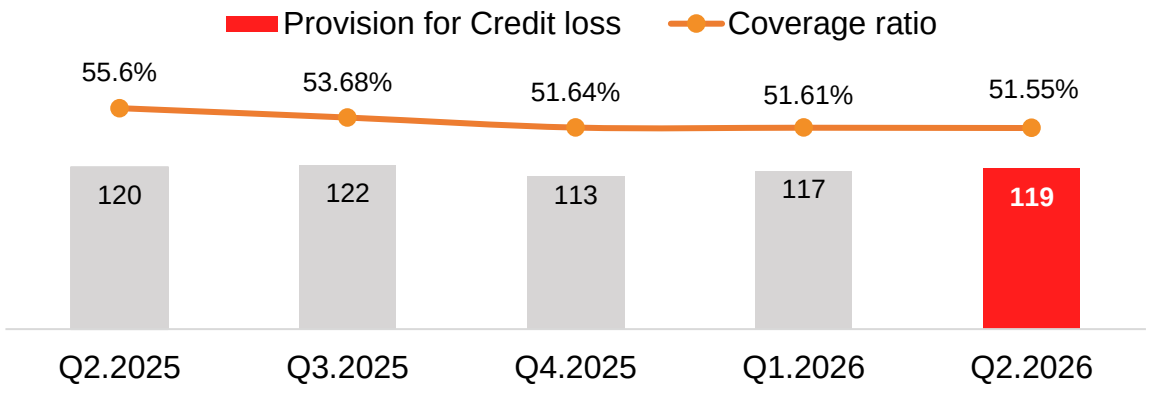
Risk management indicators are under control & compliant

Asset quality improved with higher CAR and lower NPL

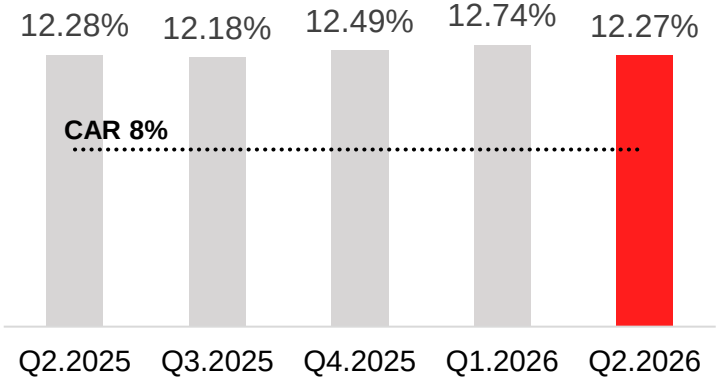
LDR[1] and Statutory medium & long-term loans *(MTLT)*



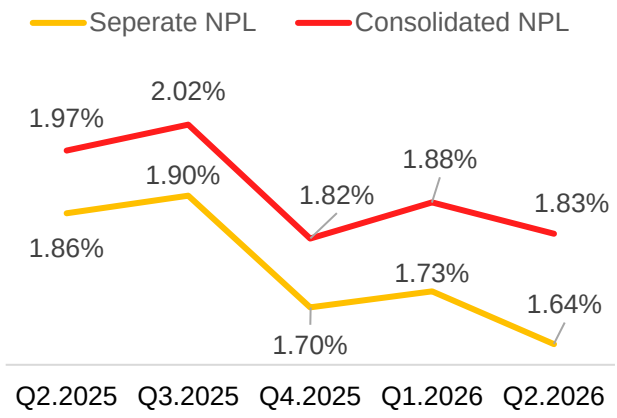
Top Right: Provision for credit losses *(VND billion)*



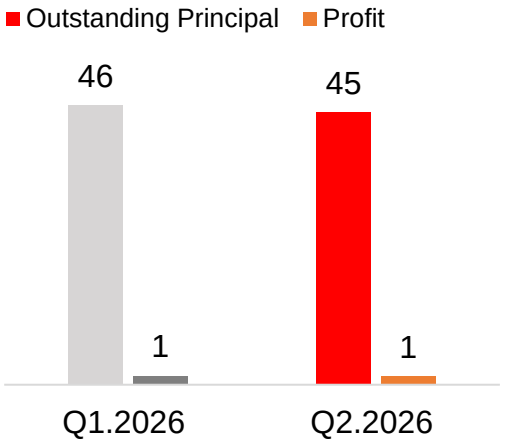
Capital adequacy ratio (CAR)[2]



Non-performing loans (NPL)[3]



Restructured loan *(USD mn)*

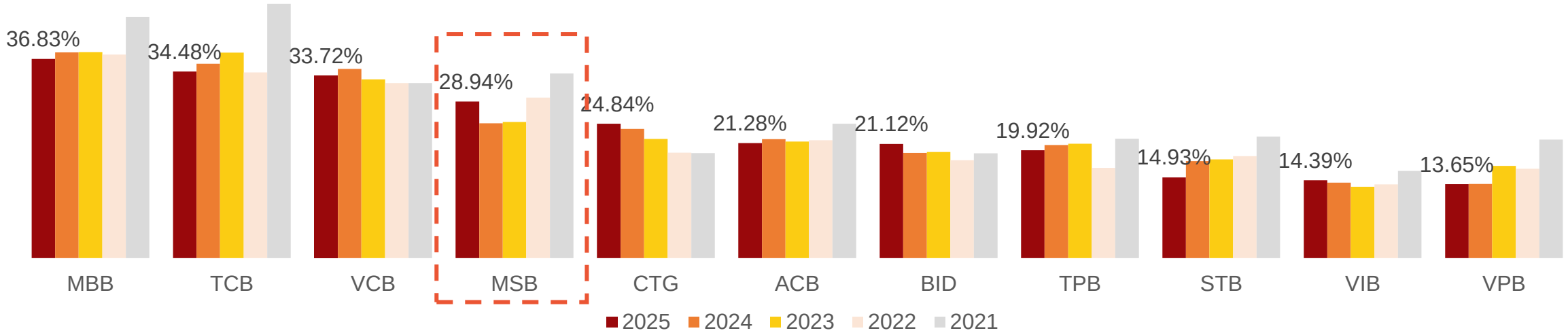


Note:

- *(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*

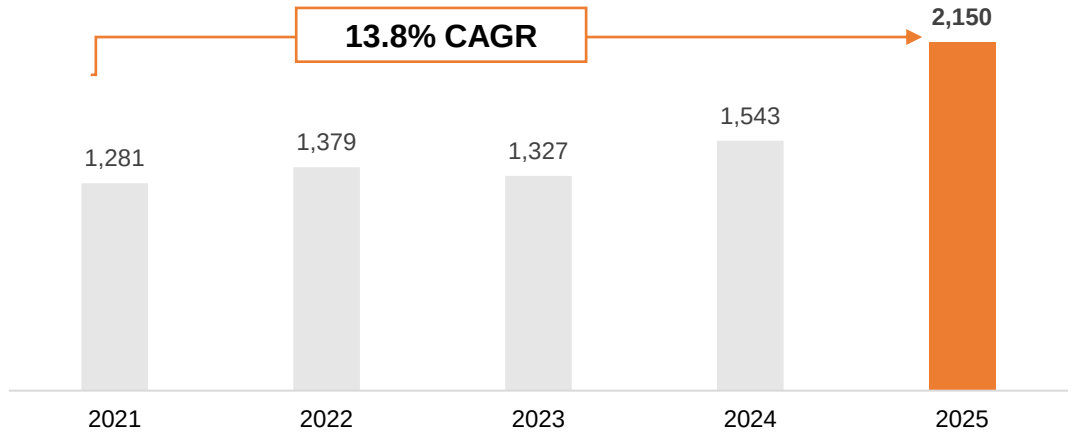
CASA ratio remains among industry leaders from 2021 - 2025

MSB has consistently ranked among the top 3–4 listed banks by CASA ratio, reaching nearly 29% at year-end 2025



Strong Growth in MSB's CASA Balances from 2021 to 2025

(USD mn)



- MSB's CASA ratio averaged approximately **30% over the past five years**, significantly outperforming the banking system average.
- MSB's CASA ratio stood at **23.1% in Q2 2026**, reflecting seasonal factors, while remaining among the industry leaders, supported by the bank's targeted customer strategy.
- MSB's cost of funds stood at **5.27% in Q2 2026**, remaining competitive in the current banking market environment.

TNEX – Leading Digital Financial Platform with Strong Investment Potential

Q2/2026 BUSINESS PERFORMANCE

TOTAL ASSETS	CUSTOMER LOANS	NET INTEREST INCOME Q2	NET INTEREST INCOME 1H	PROFIT BEFORE TAX Q2	PROFIT BEFORE TAX 1H
6,378 VND bn ▲ 2.0x versus Q2.2025	6,225 VND bn ▲ 2.8x versus Q2.2025	321 VND bn ▲ 2.6x versus Q2.2025	589 VND bn ▲ 2.5x versus 1H.2025	116 VND bn ▲ 2.2x versus Q2.2025	254 VND bn ▲ 3.8x versus 1H.2025

2026 GROWTH RATE

Total Assets	**> 40%**
Outstanding loans	**>100%**
Revenue	**>200%**
Profit before tax	**>700%**

OPERATING PERFORMANCE

Metric	2025	2026F
ROAA	0.3%	**2.8%**
ROAE	1.3%	**12.3%**
CAR	>10%	**>10%** (duy trì)

CUSTOMER LOANS TARGET

10 VND trillion **2026F**

23 VND trillion **2027F**

Fast scaling period

TNEX READY TO SCALE AND MONETIZE

- Platform built and **ready to scale**, with earnings contribution expected to accelerate from **2027**.
- **Differentiated** digital lending model leveraging **eKYC** and verified **VNeID** data for stronger credit underwriting than traditional consumer finance
- Well positioned to benefit from Vietnam's expanding **digital identity** and **citizen credit-scoring ecosystem**

FLEXIBLE PARTNER CONNECTIVITY

Currently established partners:

ZaloPay, MISA

Future potential partners:

9PAY, Fiza, TikTok, KiotViet, VNPT, GREEN SM, viettel money, Shopee

DATA, AI AND RISK MANAGEMENT CAPABILITIES

- Real-time **AI/ML- powered credit scoring**
- **AI-powered lending** with **100% eKYC biometric** verification, **98%** automated loan approvals, and **24/7 credit processing** in **~4 seconds**
- **Lakehouse data platform** serving as a "single source of truth"
- Integration of **CIC data and customer behavioral data**
- **A, B and C credit scoring models** powered by machine learning
- **AI-Powered debt collection**, with an automated recovery rate of **82% for the early-stage delinquency portfolio**

A LONG-TERM GROWTH FOR THE DIGITAL ERA

TNEX by MSB

2.6 Million
Customers completed eKYC as of year-end 2025

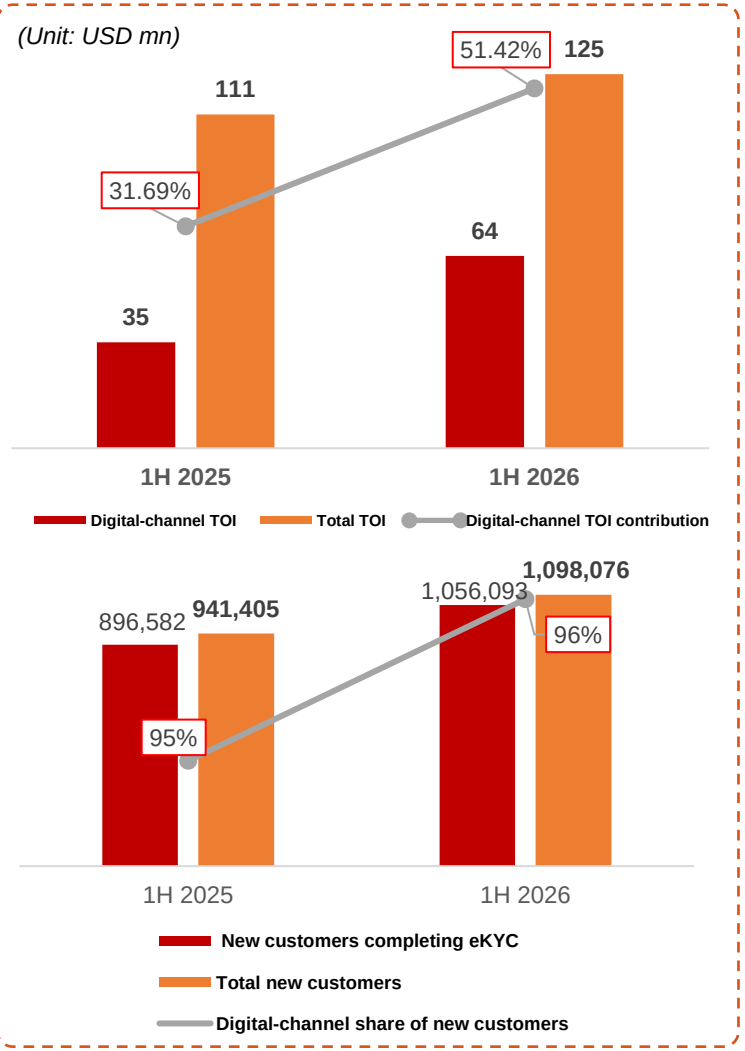
More than 600,000
New customers compared with 2025

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*
- **Breakthrough Innovation in Lending Tech** — *Asia Banking & Finance Fintech Awards*

Building A Digital Platform – A Comprehensive Digital Transformation Strategy



MSB Digital Bank



- Launched on June 1, 2026
- All in one financial app replacing mBank
- Built on the Backbase platform
- Multi-layered security incorporating FIDO, facial authentication and Bshield

MSB Business Banking



- Launched on June 11, 2026
- A dedicated digital banking platform for corporate customers
- 100% digitization of trade finance and international payment transactions

AI-Powered Banking



- Strategic Partnership with GreenNode (VNG/NVIDIA)
- More than 8 million individual customers
- More than 100,000 corporate customers

2026 Outlook

1H26 completed 43% 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	440,999	96%
2	Deposits from customers and valuable papers	VND bn	280,000	234,535	84%
3	Outstanding credit (including corporate loans, retail loans, corporate bonds) (*)	VND bn	244,000	230,420	94%
4	Consolidated NPL ratio (Groups 3–5)	%	< 3%	1,83%	Achieved plan
5	Profit before tax (including reversal of loan loss provision)	VND bn	8,000	3,423	43%
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.



III. Q&A SESSION

MSB

CONTACTS

Investor Relations Department

Location: 21th Floor, Rox Tower, 54A Nguyen Chi Thanh, Ha Noi

Tel: (024) 3 771 89 89
Fax: (024) 3 771 88 99
Email: ir@msb.com.vn

Disclaimer

The content in this corporate presentation is only for the purpose of updating information to shareholders and prospective investors of Vietnam Maritime Commercial Joint Stock Bank (HOSE: MSB). MSB is exempt from any liabilities incurred in relations to the provided information being inaccurate, incomplete or not updated in a timely manner. MSB reserves the right to alter and update information in this corporate presentation without any prior notice. Please cite sources if using the aforementioned information.

Disclaimer

The information contained in this presentation is provided solely for the purpose of referencing historical data and must not be used for any other purpose. Furthermore, nothing in this presentation constitutes an offer, invitation, or recommendation to sell or issue, or any form of solicitation for any offer to buy or subscribe for any securities in Vietnam or in any other country or territory.

No individual or organization is permitted to use, disseminate, or distribute this document, in whole or in part, in any form, in connection with any offer, invitation, or recommendation to sell or issue, or any form of solicitation for any offer to buy or subscribe for any securities in Vietnam or in any other country or territory. Failure to comply with this restriction may constitute a violation of the Securities Law of Vietnam or the applicable laws of other relevant countries and territories.The information in this presentation is valid only as of the date of preparation. The distribution of this document does not imply that there have been no changes in the operations of MSB since the date of preparation, or that the contents, information, or opinions contained herein remain valid at any time after such date.

MSB is under no obligation to update this presentation. This presentation may contain forward-looking statements, and such statements, if any, should be viewed with the necessary caution.