EARNINGS CALL 3Q2026 – Q&A SUMMARY

DIEN MAY XANH INVESTMENT JSC

Topic	Question	Response from the BOM
1. Product Pricing & Market Demand	Device prices have risen sharply this year. How much of revenue growth is attributable to higher selling prices, and to what extent has the Company benefited from inventory purchased at lower prices?	Selling prices, particularly for phones and consumer electronics, have trended upward over 2025–2026 due to shortages of chipsets and raw materials and the integration of AI technology, rising by around 10–15% year-on-year. However, revenue growth has been driven primarily by the Company's deferred-payment program, which enables customers to trade up to higher-value products (for example, choosing a VND 20 million phone instead of a VND 5 million one at virtually no interest cost). The Company has benefited from the spread between the cost of older inventory and new selling prices; however, this effect is temporary, ends once that inventory is sold through, and accounts for an immaterial share of total profit.
	Inventory at end-September was up 25% versus the beginning of the year. Was this driven by volume or by value? How does management assess demand for the year-end and Tet shopping season?	The increase in inventory is consistent with the Company's strategy, reflecting revenue growth and higher device prices; the Company has also proactively built stock to meet peak-season demand at year-end. Management expects Q4 to deliver stronger growth than prior quarters on seasonal tailwinds, supporting a full-year net profit target that may exceed VND 10,500 billion.
2. Margins & Cost Efficiency	Can the gross profit margin be sustained in 2027 once the device-replacement cycle has passed? Does the Company plan to further reduce its store count next year?	This year's margin is sustainable. It is driven not by inventory price gains but by the effective execution of five strategic pillars: (1) shifting from volume to value; (2) optimizing store-level operations; (3) financial services; (4) DMX Technicians (Thợ DMX); and (5) the Super App and Era Blue. The contribution from these pillars is expected to grow from 2027, underpinning the Company's ability to sustain its gross margin. Store openings and closures in Vietnam are not part of a downsizing strategy; they are managed flexibly in response to external factors (such as road-widening projects or premises no longer meeting standards) or to relocate to better sites. Era Blue in Indonesia, by contrast, has a clear expansion plan.
	The SG&A-to-revenue ratio declined in Q3 versus both the prior-year period and Q2. What drove this, and can this level be sustained in Q4 and beyond?	The Q3 SG&A-to-revenue ratio was 2.4%, down 0.7 percentage points year-on-year and 1.1 percentage points quarter-on-quarter. This reflects the volume-to-value strategy, with two key initiatives: (1) a performance-based compensation scheme that links sales staff income directly to actual sales results rather than fixed salaries; and (2) converting store rental costs from fixed to variable, linked to each store's revenue. In force-majeure situations affecting revenue, rent is reduced accordingly under agreements with landlords. These measures enable the Company to

This document is unaudited and does not constitute an offer to buy or sell securities. The company is not responsible for investment decisions based on it.
© Dien May Xanh Investment JSC | investor@dienmayxanh.com

Topic	Question	Response from the BOM
		tightly control and optimize its cost structure.
3. Consumer Finance (Deferred Payment)	How does the brand-funded interest subsidy for the deferred-payment program work? Does the cash flow go to DMX or to the finance company, and how is it recognized in the financial statements?	The entire budget supporting customers' deferred-payment purchases is paid directly by the brands. DMX recognizes the benefit through revenue sharing with brands (back margin), which is similar in nature to gross profit. During the challenging market of 2023, this budget was mainly used for direct price discounts; as the market has recovered, the Company has redirected it toward funding 0%-interest financing, which is considerably more effective than a small discount on a high-value product. Amounts received from brands are discounted through promotional and marketing programs and are reflected directly in the gross profit margin on the income statement.
	Higher interest rates in H1 2026 raised funding costs for finance companies and banks. Have partners adjusted their deferred-payment terms? What are management's growth expectations by category for 2027?	Through close partnerships with major financial institutions (FE Credit and leading banks), the operating cost of deferred-payment packages has remained stable, and the parties are working together to reduce costs further through better bad-debt control and risk management. Tenors have been extended to 12, 18 and 24 months, with an approval rate above 85% and an effective interest rate of 0% for customers. For 2027, the ICT category (phones and laptops) is expected to deliver double-digit growth: phones on demand for higher specifications to run AI applications, and laptops as the end of Microsoft's support for Windows 10 drives upgrades to Windows 11. The CE category (consumer electronics and home appliances) still has significant headroom, with DMX's market share at around 50%, and is expected to grow at a double-digit rate or higher.
	Deferred payment currently accounts for 38% of revenue. What is the Company's target through 2030?	The Company targets raising the deferred-payment share of revenue to 45% in Q4 2026 and above 50% in 2027. Customers at DMX benefit from 0% interest, approval in about three minutes directly on their phones, and no need to visit a finance company's intermediary counter. By comparison, in markets such as the US, installment penetration is very high but consumers still pay interest. Management expects this ratio to continue rising over the next five years.
4. Product Strategy, Customers & New Categories	From January 2027, the Government will no longer permit imports of used electronics and appliances. How will this affect DMX and the retail sector?	The policy strengthens the position of authorized retailers such as DMX. The market previously included a certain share of used products of unclear origin (such as second-hand iPhones). Under the new regulation, DMX benefits directly, as its entire portfolio consists of genuine, brand-new products.

This document is unaudited and does not constitute an offer to buy or sell securities. The company is not responsible for investment decisions based on it.

© Dien May Xanh Investment JSC | investor@dienmayxanh.com

EARNINGS CALL 3Q2026 – Q&A SUMMARY

DIEN MAY XANH INVESTMENT JSC

Topic	Question	Response from the BOM
	What is DMX's current customer age profile?	DMX strictly complies with personal data protection regulations and collects information only with customer consent. As age is not a mandatory field, the data does not cover the entire system. Based on available data, the customer base comprises young customers at about 30%, middle-aged customers at about 40% and older customers at about 30%.
	Are refurbished products a potential category for DMX, and what challenges do they present?	DMX does not actively source used products externally for resale. However, the Company offers a trade-in program for existing customers upgrading their devices (for example, from iPhone 17 to iPhone 18), provided the device meets technical standards. The used-device segment currently has limited growth potential, as DMX works directly with Apple and other brands to sell previous generations (iPhone 15, 16 and 17) alongside new models at competitive prices. Combined with 0% deferred payment, this allows customers to own genuine, brand-new products without significant financial pressure, rather than opting for riskier used devices.
	Could management elaborate on the House of Future project, its long-term role and the role of the advisory board? Are independent members paid commissions or fees?	House of Future is a "home of the future" concept, scheduled to launch no later than Q1 2027, showcasing AI, Robotics and Smart Home technologies applied in real living spaces (living room, kitchen, bedroom, etc.). The project is not a real estate venture; it serves as a technology showcase and a consumer-behavior research platform, from which suitable products will be selected for DMX stores, establishing a new category: AI, Robotics and Smart Home. Through this project, DMX aims to lead rather than follow global trends by one to two years. The advisory board consists of experts serving in a professional advisory capacity; no cost-sharing arrangements or commissions are involved.
5. Era Blue Retail Chain (Indonesia)	Please provide an update on Era Blue's business performance, store count and revenue and profit targets.	Era Blue has opened more than 370 stores to date and targets 500 stores by Q1 2027, after which the chain will focus on optimizing operations before accelerating again in the second half of the year. In 2027, Era Blue plans to open at least 200 new stores, with revenue and profit growth expected at a high double-digit rate. Despite a challenging Indonesian market in Q3, Era Blue still recorded positive same-store sales growth (SSSG), with the CE category at existing stores growing by more than 20%. Era Blue's presence is expanding the overall market rather than merely taking share from competitors. In the near term, the chain is focused

This document is unaudited and does not constitute an offer to buy or sell securities. The company is not responsible for investment decisions based on it.
© Dien May Xanh Investment JSC | investor@dienmayxanh.com

Topic	Question	Response from the BOM
		on fully covering Java (an island larger than Vietnam), aiming to reach 1,000 stores soon and capture a 30–40% market share there. All new stores have achieved positive EBIT from their first month, and the chain has eliminated its accumulated losses, providing a solid foundation for the acceleration phase.
6. Macro Risks & Dividend Policy	Are there any geopolitical risks directly affecting DMX's operations in 2026–2027? Will capital investment requirements increase, and could the dividend payout ratio rise?	DMX has navigated several major disruptions (the Covid-19 pandemic, the 2022 economic downturn and geopolitical conflicts), building experience and the ability to adapt flexibly. Its workforce is cross-trained (advising on phones, laptops and appliances, processing installment applications and opening bank cards), as reflected in its 2025–2026 results. Financial investment and CAPEX requirements are low relative to the cash flow and profit generated. Accordingly, the Company is committed to maintaining a minimum cash dividend payout of 50% of annual profit; the remaining 50% will be allocated to reinvestment, share buybacks or stock dividends. The recent Extraordinary General Meeting approved an interim cash dividend of VND 2,000 per share, payable in December 2026; the remainder will be submitted to the 2027 Annual General Meeting, potentially including a stock dividend combined with a bonus issue from IPO share premium at a 1:1 ratio to enhance liquidity.
7. Other Chains (An Khang & Avakid)	Has the An Khang pharmacy chain grown more slowly than industry leaders due to a lack of focus or because the Group has prioritized resources for DMX? What were An Khang's results for Q3 and 9M 2026?	Management acknowledged that the Group has not given An Khang its full focus, as Mobile World has major priorities in Điện Máy Xanh and Bách Hóa Xanh, while An Khang has been operated as a startup. 2026 is the first year An Khang is recording a full-year profit, although accumulated losses have not yet been fully offset. Its store count is expected to exceed 500 by Q1 2027 (up from more than 320 last year), as the chain prepares to resume expansion. The 2027 profit plan will be officially announced at the Q4 meeting.
	What is the current operating status of the Avakid (Mom & Baby) chain?	Like An Khang, Avakid is operated by the Group as a startup. The chain currently has about 95 stores, contributing stable revenue to the Group, with profitability approaching break-even. Avakid will continue refining its business model to establish a sustainable winning formula before accelerating expansion.

This document is unaudited and does not constitute an offer to buy or sell securities. The company is not responsible for investment decisions based on it.

© Dien May Xanh Investment JSC | investor@dienmayxanh.com