DMX Investment JSC

Vietnam’s No.1 ICT and Consumer Electronics Retailer

HOSE: DMX · Listed 6 August 2026

Our Equity Story

A consolidated market leader that turned scale into profitability, with five live routes to compound it.

01

Scale that cannot be replicated

3,000+ stores across Vietnam, more than all other competitors combined, and 300+ in Indonesia. Twenty years of site selection and supplier relationships that capital alone cannot buy quickly.

#1 market share in VN for ICT/CE retail and #1 in ID for CE retail

02

Sustainable profit growth, not a cycle peak

Closing 400+ stores removed the loss-making tail. TTM to Sep-26 net profit is 6.9x the 2023 level on 49% more revenue, and margin gains came from mix, not from one-off pricing.

Net margin 1.5% to 7.7%, FY2023 to 9M2026

03

Core growth needs little capital

In core retail, stores are leased and largely depreciated, so growth comes from existing floor space and capex runs near 0.2% of revenue. The company continues to step up investment in the new growth pillars.

9M2026 SSSG +30%, no net new stores

04

Five pillars already creating value

Alongside core retail, consumer finance, after-sales, online and Indonesia all already generate revenue and profit, funded by operating cash flow rather than new capital.

CAGR 2025 to 2030: revenue +15% and net profit +25%

05

Generous cash dividends

Board policy distributes at least half of net profit in cash. A 10% cash yield on IPO price and a 1:1 stock dividend are expected within 12 months post-IPO.

Minimum 50% cash payout ratio

US$3.8bn
9M26 revenue, up 25%

US$294mn
9M26 net profit, up 83%

7.7%
9M26 net margin, up 2.4pp

~0.2%
Capex as a share of revenue

Agenda

01	**Who we are**	Vision and values, group structure, snapshot, development journey
02	**Market**	Macro backdrop, market size, structural tailwinds, competition
03	**Business model**	Value chain, retail philosophy, three chains, Apple Tier 1
04	**Growth pillars**	Five pillars to 2030, from quality-driven growth to Erablue
05	**Financials and shareholder returns**	Performance, profitability, board, dividends, share data

Vision and Core Values

OUR VISION

> **To be the most loved destination for technology and consumer electronics, creating lasting value for customers, partners and shareholders.**

OUR COMMITMENT

Standing alongside Vietnamese families, and extending that value across the region, with dedicated service and sustainable value for customers and shareholders.

OUR FIVE CORE VALUES

01
Dedicated to customers

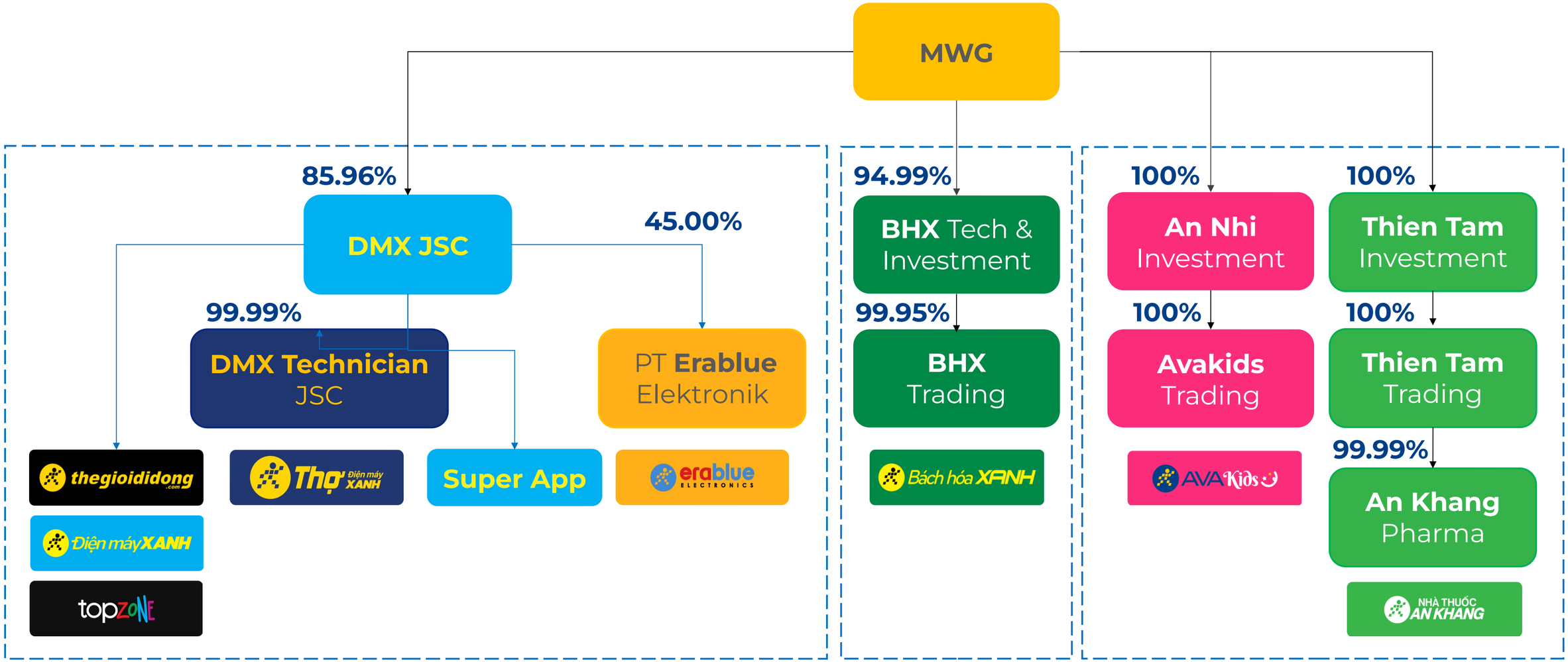
02
Integrity

03
Care for and support our teammates

04
Honesty in money and in every relationship

05
Passion in our work

Group Structure



DMX Snapshot

Since 2004

20+ years operating

#1

Market share in ICT and CE retail

3,373

Stores in Vietnam (nationwide coverage) and Indonesia

~40mn

Customers in the group database

30,000+

Employees

US$5.0bn

Revenue, TTM to Sep-26

US$355mn

Net profit, TTM to Sep-26

US$3.6bn

Market cap (HOSE: DMX), 6 Nov 2026

Operating data as at 31 October 2026. All USD figures in this document converted at VND 26,190 per US$.

Share Information

A US$500mn IPO backed by global funds, with cash returns from year one.

HOSE: DMX

SHARE PRICE, 6 NOV 2026

VND 75,200

US$2.87 per share, IPO price VND 80,000

Listing date	**6 Aug 2026**
Shares outstanding	**1,267.7mn**
Market cap	**US$3.6bn**
Free float	**~14%**
Foreign ownership limit	**49%**
Foreign room available	**40%**
Avg daily value traded	**US$0.8mn**
Avg daily volume	**254k shares**

IPO RESULTS

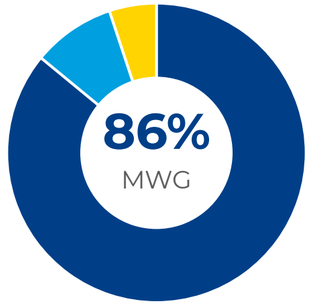
US$500mn
Raised, VND 13.3tn

93%
Of the offer placed

~60 funds
73% overseas demand

~2,600
Individual investors

SHAREHOLDER STRUCTURE



- **86.0%** MWG
- **8.9%** Foreign investors
- **5.1%** Domestic investors

~65% of free float held by foreign investors

SHARE PRICE AND VOLUME SINCE LISTING



VALUATION

10.2x
P/E, TTM Sep-26

2.8x
P/B

10.6%
Dividend yield, 12M post-IPO

Market data at 6 Nov 2026 (HOSE, CafeF). Liquidity is the average of matched trades since listing on 6 August 2026. P/E on TTM Sep-26 net profit; P/B on equity at 30 Sep 2026. Dividend yield on the VND 8,000 cash dividend expected within 12 months post-IPO. Prices adjusted for the VND 4,000 cash dividend. Converted at VND 26,190 per US$.

Development Journey

2015 to 2022
Quantity-Driven Growth

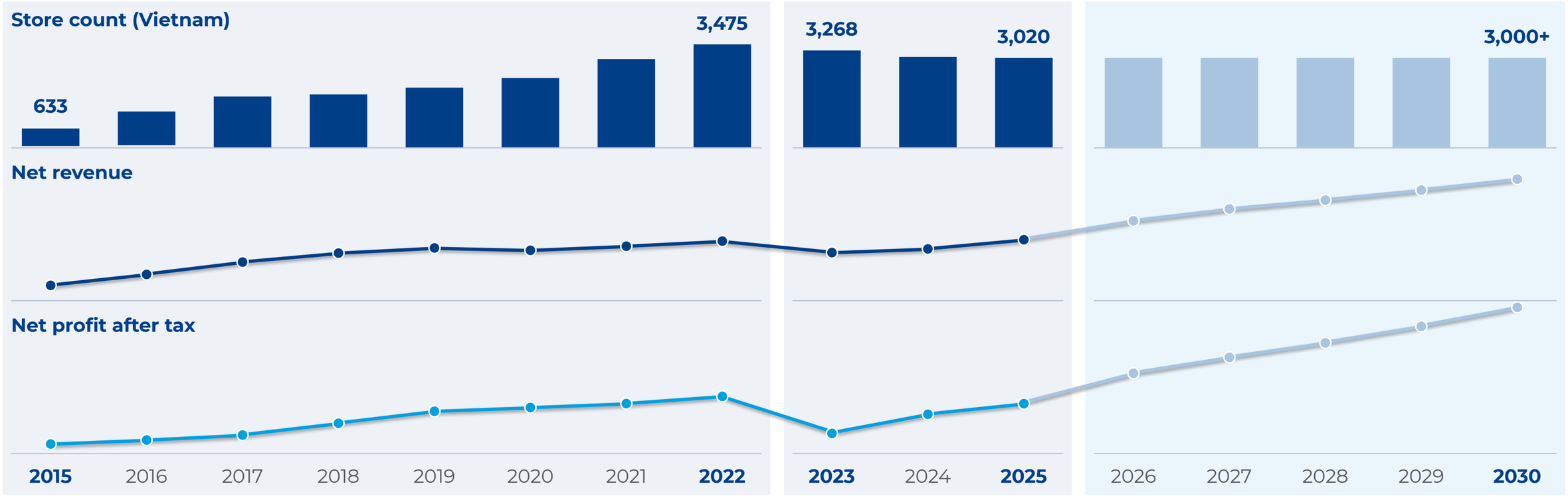
Stores	5.5x
Revenue	4.1x
Net profit	6.6x

2023 to 2025
Restructuring

Stores closed	412
Revenue	1.3x
Net profit	3.4x

2025 to 2030F
Quality-Driven Growth

Net new stores (Vietnam)	0
Revenue	x2
Net profit	x3



Built the network, average 400 store openings a year

>400 stores closed

No net new stores, growth from productivity

Store count at period end, Vietnam chains. Revenue and net profit on a like-for-like basis, excluding An Khang and AvaKids and including DMX Technician. 2026 to 2030 on the company plan.

Vietnam: A High-Growth Economy Entering a New Era

+9.01%
GDP growth, 9M2026; Q3 +9.95%, the fastest quarter this year

+8.02%
GDP growth, full year 2025

+4.52%
Average CPI, 9M2026; core inflation +4.26%

+13.4%
Retail sales of goods and services, 9M2026

Growth that outpaces the region

- National target of **10%** annual GDP growth over 2026 to 2030
- Growth running **1.6x to 2x** faster than major regional peers
- Average worker income of **US$347** a month in 9M2026, up 9.1% YoY
- Registered FDI of **US$50.4bn** in 9M2026, up 76% YoY; realised FDI US$21.1bn, up 12%
- Industrial production up **12.3%** and manufacturing up 12.9% in 9M2026

Infrastructure at record scale

US$40bn

Public investment plan for 2026

- **5,000km** of expressway and **~290km** of metro targeted by 2030 (today: 3,345km and ~40km)
- **Long Thanh International Airport** opens in Q4 2026 with 25mn passengers of first-phase capacity, rising to 100mn at full build
- **Ports:** Cai Mep Ha (US$2bn, broke ground July 2026, 10.8mn TEU by 2034) and Can Gio transshipment hub (US$5bn, with MSC)
- **Rail:** North-South high-speed line (1,541km, groundbreaking by end-2026) and Lao Cai-Hanoi-Hai Phong line (US$11bn, by 2030)

Reform and formalisation

63 → 34

Provinces and cities, effective 1 July 2025

- **Two-tier** local government replaces three tiers, cutting bureaucracy to accelerate growth
- **Crackdown on the grey market**, covering counterfeits, off-invoice trade and pirated software and content, levelling the field for compliant players
- **International Financial Centre** in HCMC and Da Nang widens access to global capital; in the GFCI (Sep 2026) HCMC rose 17 places to 67th, Da Nang entered at 71st

Rising incomes, faster logistics and a formalising market reduce the cost of serving a nationwide store network.

Sources: National Statistics Office of Vietnam (9M2026), Ministry of Finance, government announcements, Z/Yen GFCI 40 (September 2026).

Sector Update, 9M2026

DMX 9M2026

The ICT/CE market grew 23% in value, almost twice the pace of total retail.

Total retail sales

Nationwide, 9M2026

+13% YoY

Value growth

+8% YoY

Volume growth

ICT/CE market

Total market, 9M2026

+23% YoY

Value growth

+7% YoY

Volume growth

Other chains (excl. DMX)

ICT/CE, 9M2026

+13% YoY

Value growth

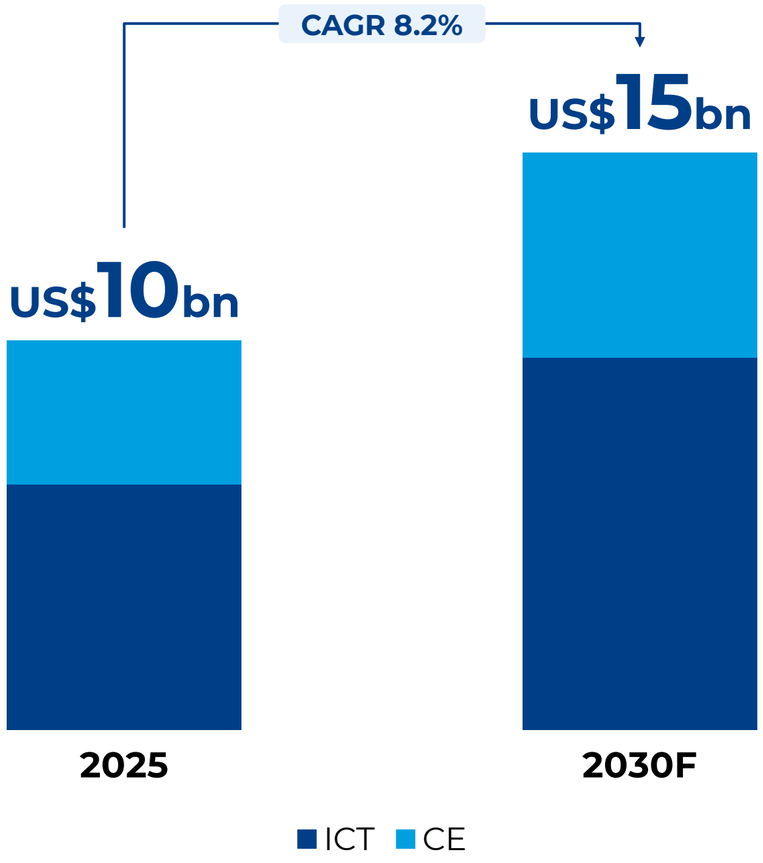
-1% YoY

Volume growth

Sources: NSO (9M2026), GfK Vietnam (8M2026).

A US$15 Billion Market Growing Faster Than Any in Southeast Asia

Market size, US$ million



8.7%
2025-2030f CAGR, ICT

7.3%
2025-2030f CAGR, CE

Highest growth in Southeast Asia

Vietnam's 8.2% forecast CAGR to 2030 leads the region. ICT grows at 8.7% and consumer electronics at 7.3%.

Second largest market by 2030

Behind Indonesia only, and ahead of Thailand, Malaysia and the Philippines.

Growth is value-led, not volume-led

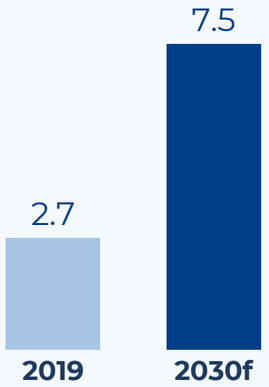
In 1H2026 the sector grew approximately 25% in value against 10% in volume. Consumers are trading up, which favours a retailer positioned on experience rather than price.

Market size sourced from third-party research. Sector growth for 1H2026 per GSO, GfK Vietnam and DMX estimates.

Three Structural Tailwinds

1. Incomes are rising

Households earning ≥$10k/year (mn households)



9.6%
CAGR 2019-2030f

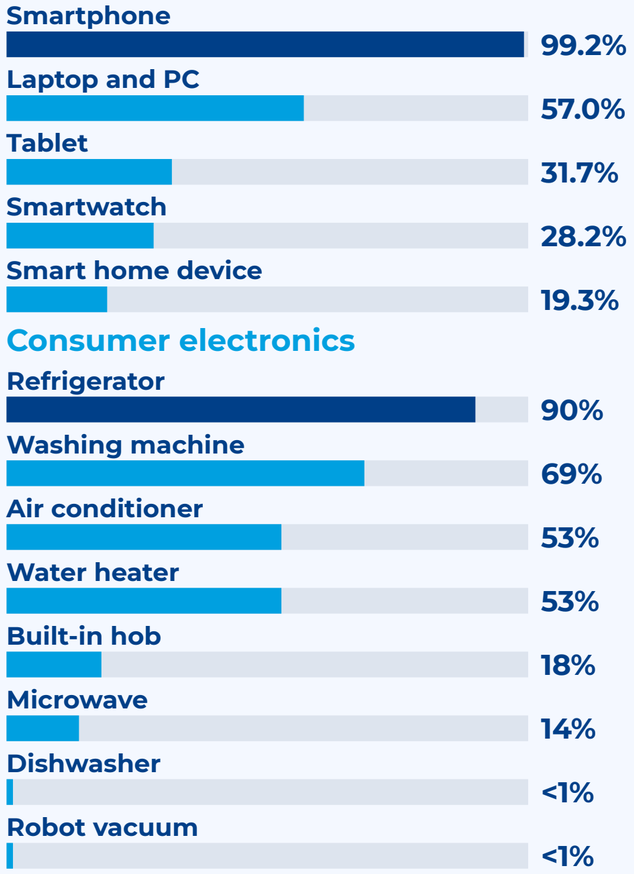
PERSONAL INCOME TAX REFORM
Effective 1 July 2026 (US$/month)

Personal deduction/mth	420 → 590
Dependant deduction/mth	170 → 240
Number of tax brackets	7 → 5

Deductions up roughly 41%

2. Ownership has room to run

■ ASP-led growth ■ ASP and volume growth



3. Financing converts intent

Vietnam's outstanding consumer loans for durables grew from US$7.7bn in 2020 to US$22.0bn in 2025, across all lenders.

23%
Durables loan CAGR 2020-25

50%
Of DMX customers consider financing

80%
DMX share in ICT/CE consumer finance

Sources: (1) Household income: third-party research. (2) ICT: GWI/DataReportal (2026); CE: GSO (2024) for refrigerator, washing machine, air conditioner and water heater, Euromonitor (2025) for other categories. (3) Durables loans: Euromonitor (2025), outstanding balance across all lenders; customer and market share data: DMX (market share is a DMX estimate).

End to End, From Sourcing to Service

1. Procurement

OEM sourcing and negotiation

Demand planning & SKU selection

Direct import

Warehousing and distribution

2. Sell channel

3,007 stores across three chains

dienmayxanh.com

thegioididong.com, topzone.vn

Super App

3. Deliver and Install

Order received and scheduled

Nationwide delivery

On-site installation

Quality check and handover

4. After-sales

Warranty registration, 2 years brand plus 2 years DMX cover

Service request and handling

Maintenance and trade-in

ERP · Scale with control

Real-time inventory and cost visibility across the network, supporting faster data-driven decisions from purchase order to shelf.

CRM · Drive lifetime value

Centralized customer data, personalized engagement across channels, and repeat purchase driven by targeted offers and post-sales service.

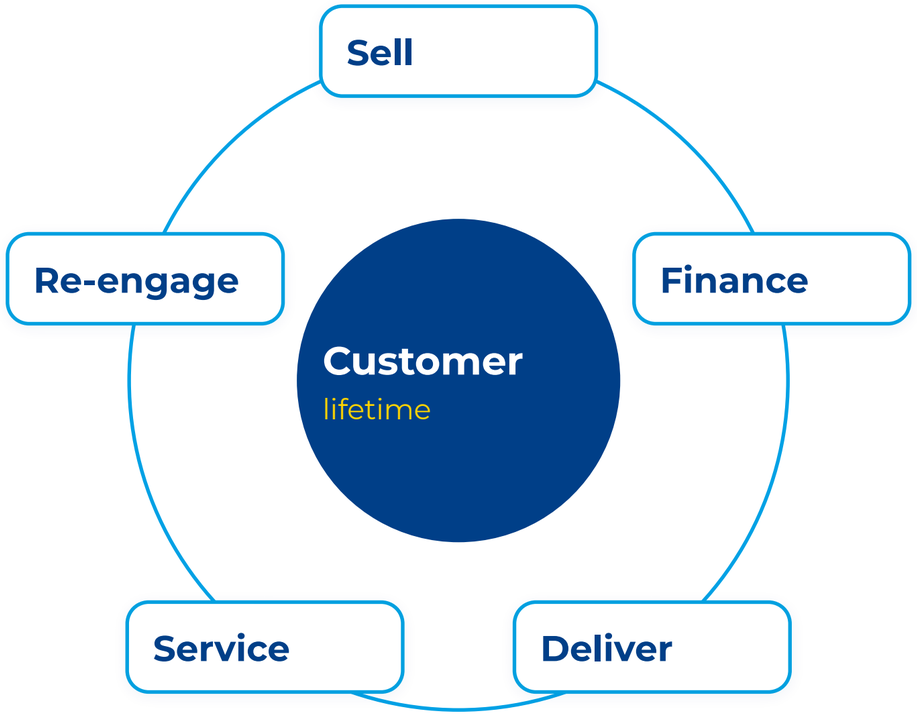
BRAND PARTNERS · Direct relationships with every major global brand

Apple	Samsung	Oppo	Xiaomi	Vivo	Dell	HP	Asus	Acer
LG	Sony	Panasonic	Daikin	Aqua	Toshiba	TCL	Electrolux	

Scale and principal status secure supply, priority allocation and best-in-market input costs.

Our Retail Philosophy

A customer-lifetime-value retailer. Every sale begins a lasting, repeat relationship.



1 Sell

Multi-format stores from 100 to 1,000+ m², expert merchandising, an assortment built for every price tier.

2 Finance

Diversified deferred payment options at the point of sale, lowering the affordability barrier and lifting conversion.

3 Deliver and install

Nationwide delivery, professional installation and setup, same day.

4 Service

Repair, warranty and maintenance through the largest in-house technician network in the country.

5 Re-engage

Super App and CRM turn one purchase into a relationship, and a relationship into the next purchase.

Beyond selling the device, DMX owns the entire cycle that follows, and every step earns margin the device alone cannot.



THẾ GIỚI DI ĐỘNG · ICT

2004 Founded	**#1** Phone market share
920 Stores	**34/34** Provinces in Vietnam
1,000+ SKUs	**+28%** Revenue growth, YoY (10M2026)

STORE FORMATS	TGDD	TGDD Luxury
Size (m²)	150	180
Target	All customers	High-income
Items	Full	Premium

Operating data 10M2026 unless stated otherwise. 2030F per management targets. Store count at 31 October 2026.

ĐIỆN MÁY XANH · ICT & CE



2010
Founded

#1
CE market share

1,998
Stores

34/34
Provinces in Vietnam

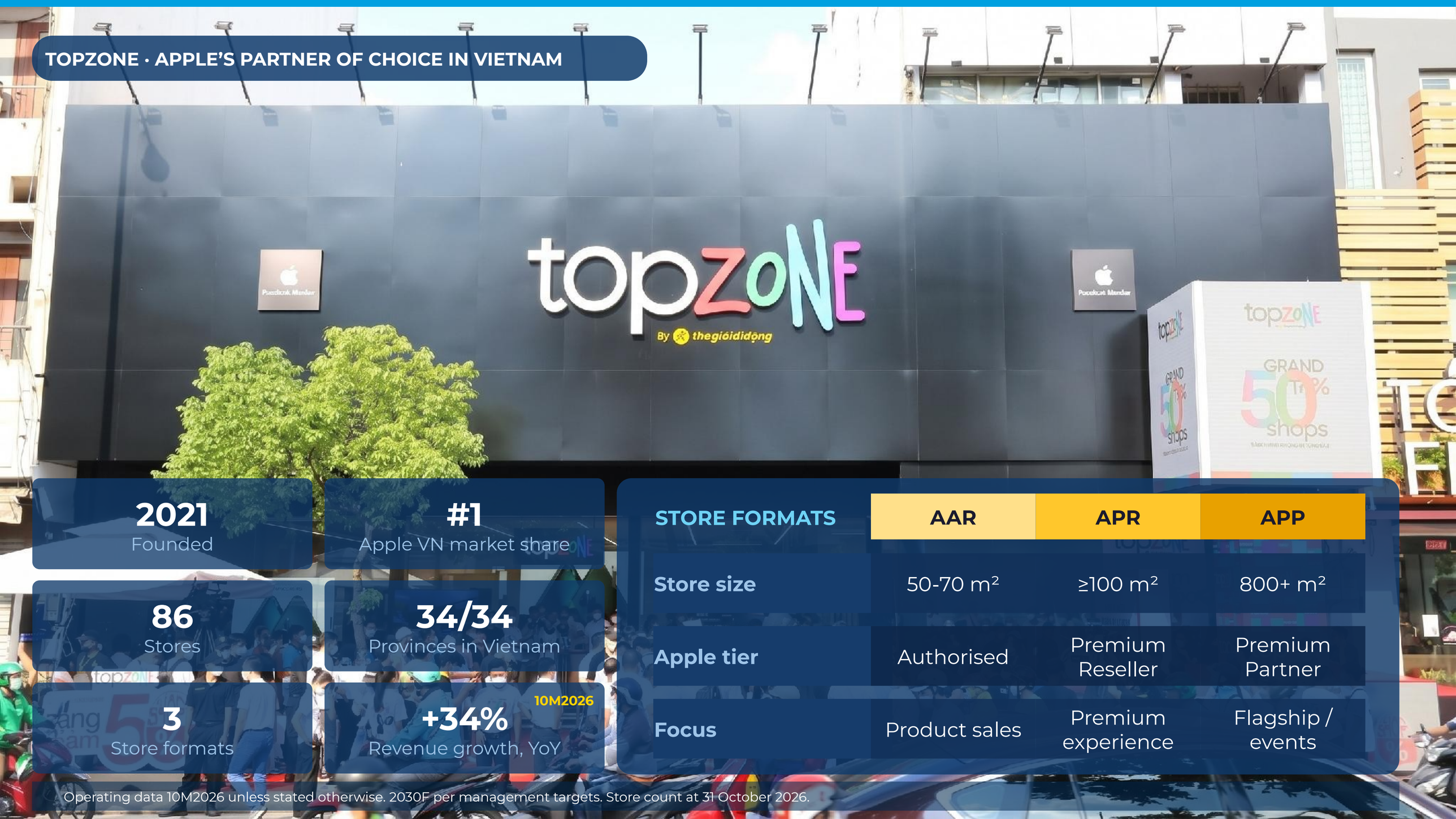
1,650+
SKUs

+28%
10M2026
Revenue growth, YoY

STORE FORMATS	Supermini	Mini	Large
Size (m²)	80-120	250-350	800
Target	Rural areas	Urban, Suburb	Urban
Items	Essential	Core	Full

Operating data 10M2026 unless stated otherwise. 2030F per management targets. Store count at 31 October 2026.

TOPZONE · APPLE'S PARTNER OF CHOICE IN VIETNAM



2021
Founded

#1
Apple VN market share

86
Stores

34/34
Provinces in Vietnam

3
Store formats

+34% 10M2026
Revenue growth, YoY

STORE FORMATS	AAR	APR	APP
Store size	50-70 m²	≥100 m²	800+ m²
Apple tier	Authorised	Premium Reseller	Premium Partner
Focus	Product sales	Premium experience	Flagship / events

Operating data 10M2026 unless stated otherwise. 2030F per management targets. Store count at 31 October 2026.



Vietnam Has Joined Apple Tier 1

DMX via TopZone was one of the key drivers for Vietnam to be upgraded to Apple **Tier 1** market at end-2025, with **same-day** iPhone launch alongside the US, Singapore and Japan. From iPhone 17, pre-order to delivery **takes only a week**, ending the prior 2 to 6 week wait.

x2

iPhone 18 pre-orders and first-week deliveries vs last year

+50%

Apple phone revenue, 10M2026 YoY

Same day

iPhone 18 on sale 18 Sep 2026, same day as the US

Five Growth Pillars to 2030

10M2026

One platform, five ways to earn more from it.

1

Quality-Driven Growth

Deepening operational leverage on the platform that already exists, rather than adding square metres.

SSSG, 10M2026

+29%

BY 2030
No net new stores

2

Consumer Finance and Utility Services

Financing, payments and agent banking turn stores into recurring, non-purchase customer touchpoints.

Financed sales mix, 10M26

39%

BY 2030
55%

3

DMX Technician After-Sales Platform

From selling devices to selling lifetime peace of mind, and increasingly to customers outside DMX.

Revenue, 10M26

US$115mn

BY 2030
US$393mn

4

Super App and Online

From a loyalty app to an integrated multi-service platform and an online hypermarket.

Online sales mix, 10M26

15%

BY 2030
30%

5

Erablue in Indonesia

Proof that the model exports, in a market roughly three times the size of Vietnam.

Stores at 31 October 2026

369

BY 2030
1,000 stores

Pillar 1: Quality-Driven Growth

DMX 10M2026

More revenue and profit from the same square metres, rather than from more square metres.

+29%	**-26**	**0**	**+3.0pp**
Same-store Sales Growth	Net store change in Vietnam, YoY	Net new stores planned to 2030	Operating margin gain, 9M2026

More revenue per m²

Sell more from the same floor space

- **Early-launch products**
  Priority launch allocations at attractive prices.
- **New categories**
  Convenience appliances and smart/AI: least penetrated, fastest-growing.
- **Apple leadership through TopZone**
  DMX's Apple share x2 over 2023-25; 2026 sales >US$1bn, 2030f >US$2bn.
- **Performance-linked pay, floor to board**
  Performance-linked pay, not fixed salary, from store floor to board.
- **Higher attachment rate**
  Accessories and extended warranty lift basket value per device.

More profit per m²

Keep more of every dong sold

- **Scale-driven supplier terms**
  Better terms and rebates, plus mix shift to higher-margin lines.
- **Services over discounting**
  Higher-margin finance and after-sales drive growth, not price cuts.
- **Disciplined openings in Vietnam**
  No density-led expansion; prime, high-footfall sites for maximum ROC.
- **A variable cost base**
  Higher variable pay lowers fixed cost and raises store productivity.
- **AI-led cost reduction**
  AI-managed HVAC, lighting and security cut utilities cost chain-wide.

Operating data 10M2026 unless stated otherwise. 2030F per management targets.

Pillar 2: Consumer Finance & Utility Services

DMX 10M2026

Financing and utility services turn 3,000+ stores and the Super App into recurring, higher-margin touchpoints.

CONSUMER FINANCE

96%
Products eligible

0%
Interest to customer

39%
Financed sales mix, +52% YoY

80%
Share in CF for ICT/CE

HOW IT WORKS

Customers
Buy at 0% interest, subsidized by principles

›

DMX
Files application, earns fee, 0 credit risk

›

Financing partners
Approve and fund the credit

FINANCING OPTIONS

1. **Finance companies**
   Reserved credit headroom, approval rate >80% in under 3 minutes
2. **Pay later wallet**
   Pre-approved limits up to US$1,500 with a 90-day interest-free period
3. **Credit cards**
   Ideal for online channels, accepted across 40+ banks
4. **Cash loans**
   Up to US$2,700 over a 48-month tenor, interest-bearing

TARGETS TO 2030

55%
Financed sales mix

Longer
Tenors extended

0 upfront
On more products

UTILITY SERVICES

60 million
Transactions, +7% YoY

US$3.5bn
Gross merchandise value (GMV), +3% YoY

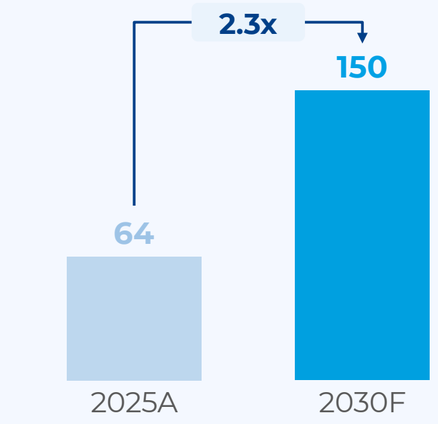
40+ banks
Coverage across 3,000+ stores

SERVICES ON OFFER

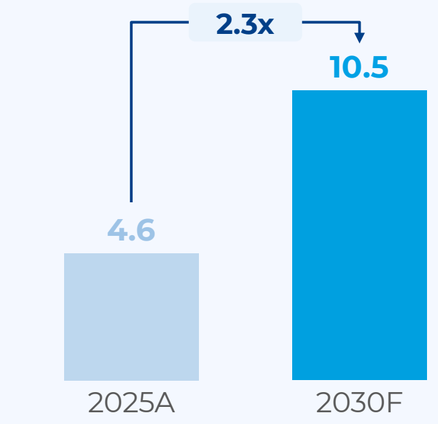
Agent banking | Utility bill | Software | Telecom | Insurance | Air tickets

TRAJECTORY TO 2030

Transactions (millions)



GMV (US$ bn)



Operating data 10M2026 unless stated otherwise. 2030F per management targets.



Securing Consumer Finance Capacity to 2030

DMX and Home Credit upgraded their partnership in January 2026 with a vision to 2030, targeting **US$3.8bn** of financed sales and **12 million customers**. Financed sales depend on lender funding, so a committed multi-year partner insulates this growth engine from tightening in the consumer credit market.

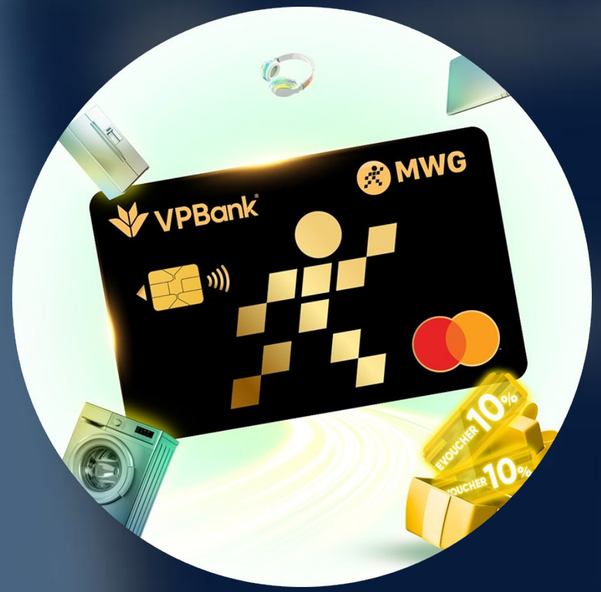
US$1.7bn
Cumulative financed sales over 2023-25

US$3.8bn
Target cumulative finance sales over 2026-30f

< 1 minute
Approval time, down from 7 minutes

Pre-Approved Credit in Every Customer's Wallet

Co-branded credit cards give DMX customers a ready credit line before they walk in, keeping purchasing power steady and turning every visit into a potential sale.



VPBank MWG Mastercard January 2026

International card for everyday spending across the DMX ecosystem

10%
Cashback across DMX chains

Free
Annual fee in the first year



TINCard 3-in-1, with VietCredit September 2026

Domestic digital card with 0% interest, 0% fee, 0 upfront instalments

VND100mn
Credit limit, about US$3,800

1 minute
To open via the DMX loyalty app

Sources: VPBank (27 January 2026); DMX and VietCredit (24 September 2026).

Pillar 3: DMX Technician



10M2026

DMX Technician is Vietnam's largest after-sales platform, shifting from cost center to profit center.

4,000+
Trained in-house technicians

300+
Warehouses

700+
Service vehicles

US$115mn
Total revenue, +38% YoY

13%
Revenue mix from external customers

80+
Brand service partnerships

DEVELOPMENT ROADMAP

Stage 1
Basic ICT/CE, internal

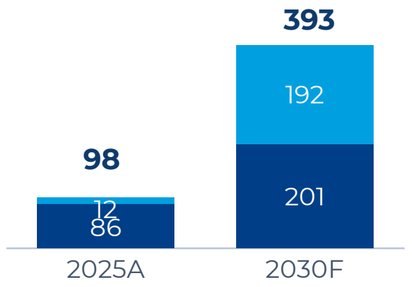
Stage 2
Expanded ICT/CE, internal

Stage 3
All ICT/CE, external

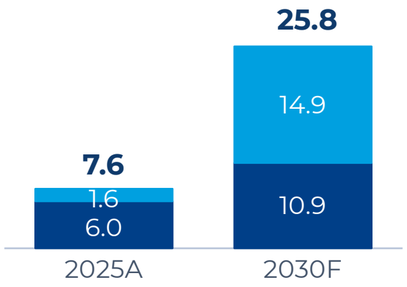
Stage 4
All home repair services

TRAJECTORY TO 2030

Revenue (US$ mn)
2025-30f CAGR 32% (4x):
Internal 18% External 74%



Net profit (US$ mn)
2025-30f CAGR 27%, in which:
Internal 13% External 55%



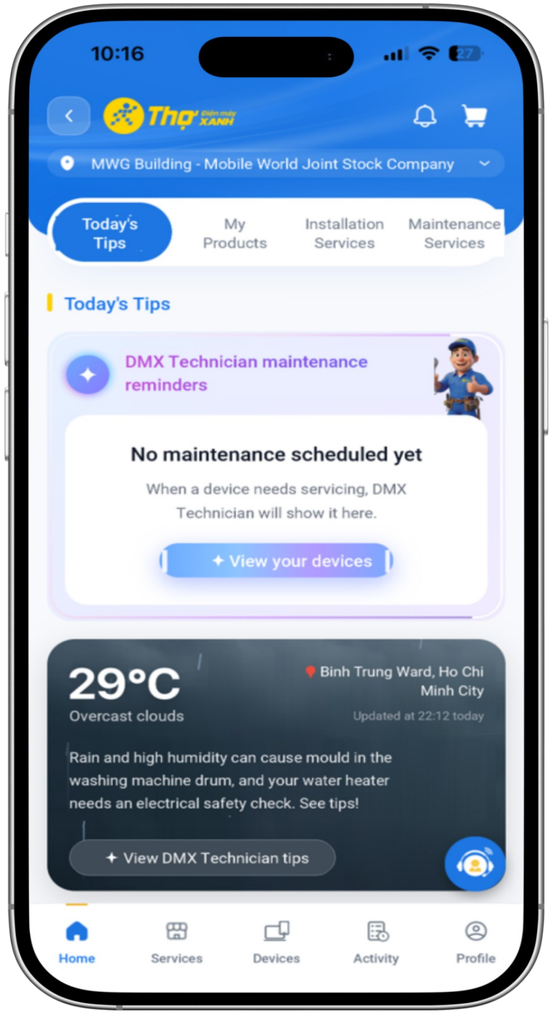
Operating data 10M2026 unless stated otherwise. 2030F per management targets. Revenue on a consolidated basis including services provided to DMX.

Pillar 3: DMX Technician

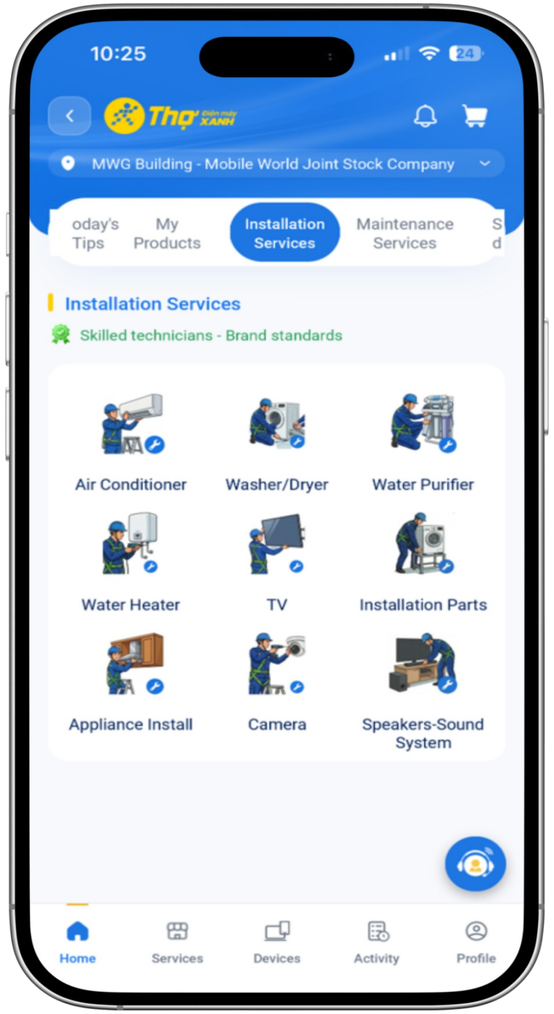
One app opens the 4,000-technician network to external customers, beyond DMX after-sales.

android iOS

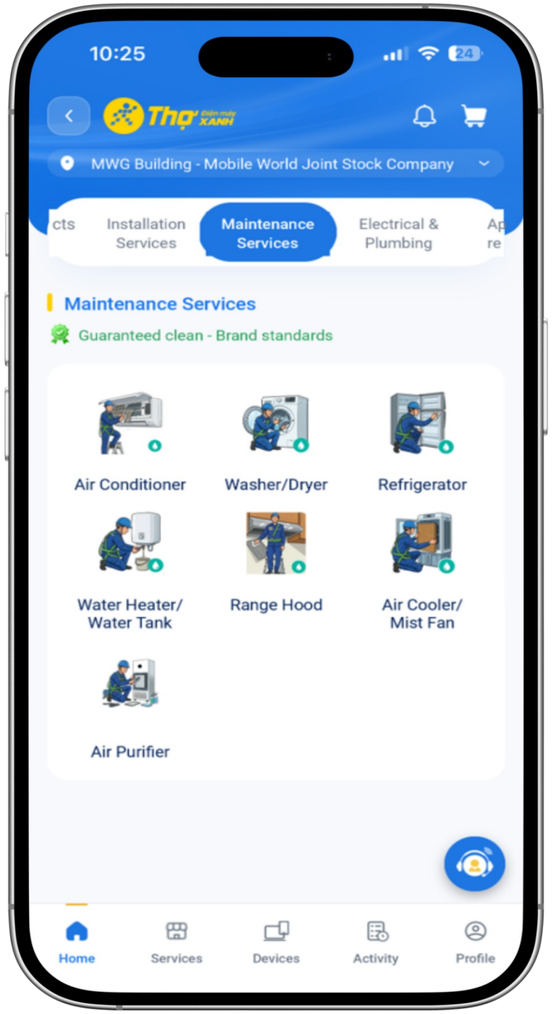
App home
Reminders and device history



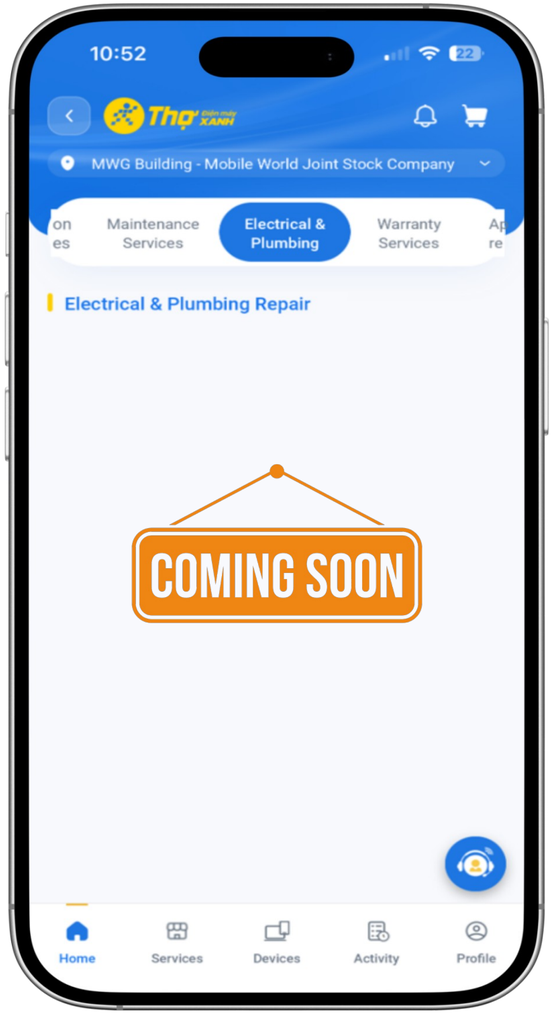
Installation
AC, washer, water purifier, TV



Maintenance
Clean and service, brand standards



Electrical & plumbing
In development



Pillar 4: E-commerce (Super App & Online)

DMX 10M2026

android iOS

Scaling from a CE and ICT specialist into a full online hypermarket for everyday needs.

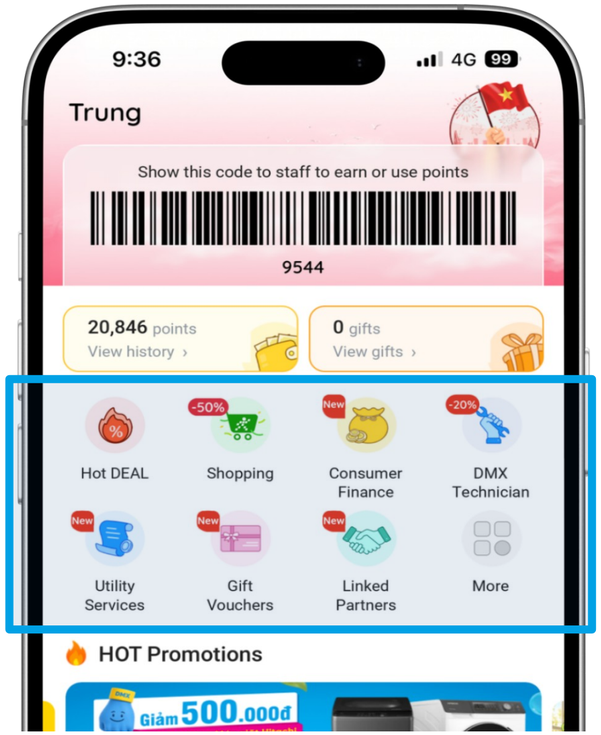
19.8mn
Super App members, +1.9mn YTD

US$623mn
Online sales, +40% YoY

15%
Online sales mix

30%
Target online sales mix by 2030

One platform, multiple customer touchpoints



MARKET OPPORTUNITY

A US$16.3bn market growing 35% a year (2025 data)

Sales skew to low-value items; CE & ICT held back by weak buyer trust

Platforms are losing their price advantage as fees climb

DMX'S ADVANTAGES

Online is just 15% of DMX sales, targeting 30% by 2030

Trusted brand, multi-category range, 3,000+ physical stores and DMX Technician service

Multiple financing options at 0% interest and long tenors to the customer

DEVELOPMENT ROADMAP

1 **CE & ICT megastore**
Starting from DMX's core product strengths

2 **Multi-category megastore**
Expanding across the MWG ecosystem and beyond

3 **Complete megastore**
Serving the majority of everyday consumer needs

Operating data 10M2026 unless stated otherwise. 2030F per management targets.

ERABLUE · INDONESIA

OWNERSHIP STRUCTURE

DMX	erajaya
45%	55%



2022
Founded year

#1
CE chain

369
Stores

1,500+
Total staff, Aug 2026

US$202mn 10M2026
Revenue, up 85% YoY

Java island
Target market

STORE FORMAT	Size S1	Size S	Size M
Size (m²)	150-180	180-200	250-350
Payback (mths)	15-20	15-20	10-15
Items	Essentials	Core	Full

Operating data 10M2026 unless stated otherwise. 2030F per management targets. Store count at 31 October 2026.

Pillar 5: Erablue, the Next DMX in Indonesia

10M2026

The DMX model is proven outside Vietnam, with better unit economics and 3x more stores ahead.

US$202mn
Revenue, +85% YoY

+12%
Same-store sales growth

369
Stores, +211 YoY and +188 YTD

+77%
NPAT growth YoY, 9M2026

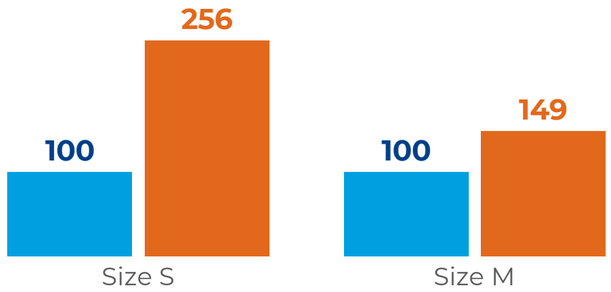
01 WHY INDONESIA

A larger, less-penetrated market

3x	Population vs Vietnam
1/2	CE market size vs Vietnam
90%	CE market still traditional channel
Similar	160mn motorbikes (VN: 100mn), similar habits

02 WHAT WE'VE PROVEN

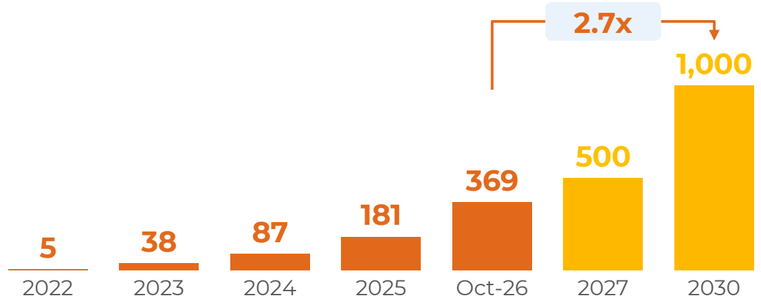
Rev/store/month 2025, DMX Vietnam = 100



- ✓ **No.1 CE chain in Indonesia**
- ✓ **Same-day delivery vs. 10-15 days by local GT**
- ✓ **Complements partner's portfolio**
- ✓ **Most new stores breakeven in month 1**
- ✓ **Profitable since mid-2024; accumulated losses cleared in 2Q2026**

03 WHERE WE'RE GOING

Store count, 2022 to 2030F



Revenue 2025-2030f, US$ million

140 → **800** CAGR **41%**

Net profit 2025-2030f, US$ million

2 → **30** CAGR **70%**

Operating data 10M2026 unless stated otherwise. 2030F per management targets. Erablue store count at 31 October 2026. USD converted at IDR 16,600 and VND 26,190.

Consolidated Performance, Sales

DMX 10M2026

Growth is broad-based across chain and category, coming from existing floor space rather than new stores.

US$4.3bn
Net revenue

+28%
Revenue growth YoY

+29%
Same-store sales growth

92%
FY target completion

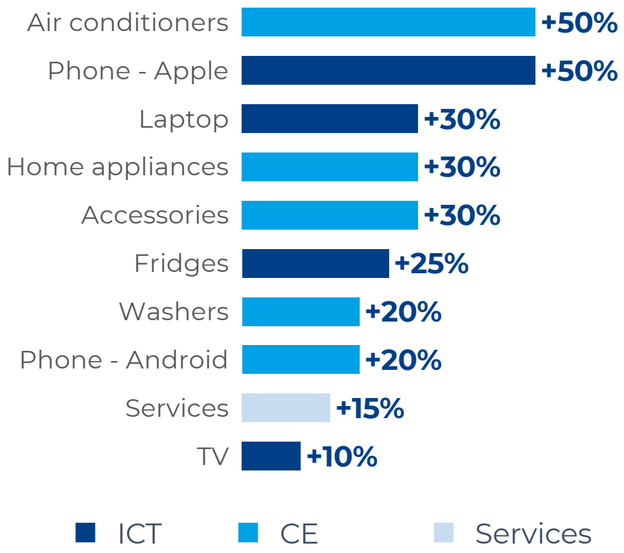
GROWTH BY CHAIN

thegioididong.com **+28%** YoY

Điện máy XANH **+28%** YoY

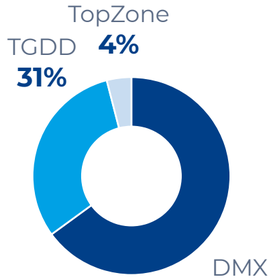
topZONE **+34%** YoY

GROWTH BY CATEGORY

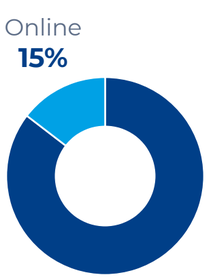


REVENUE MIX

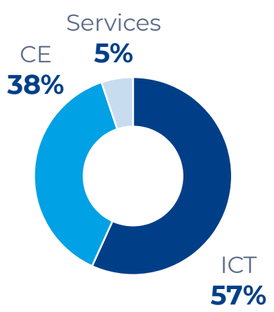
By chain



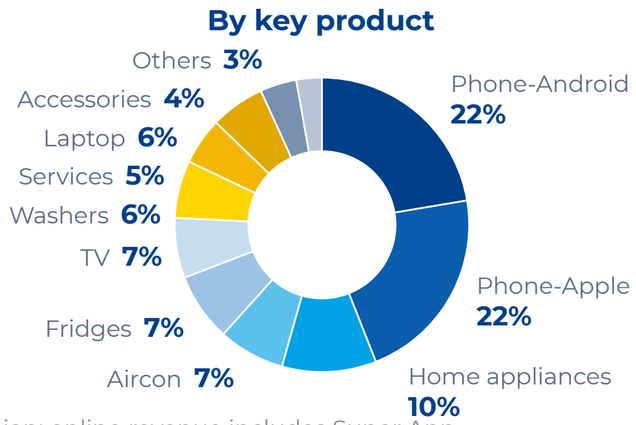
By channel



By category



By key product



STORE COUNT

Chain	Stores	YoY	YTD
Dienmayxanh	1,998	-20	-10
Thegioididong	920	-7	-7
TopZone	86	+1	+1
Total	**3,004**	-26	-16

WHERE GROWTH CAME FROM

Financing and services, not discounts
Volume is won with 0% interest financing and wider after-sales cover rather than price cuts, sustaining affordability as prices rise and keeping volume growth positive.

Category extension
In every category, most pronounced in AC, home appliances and accessories; many SKUs are sold online only at market-leading prices.

AI and smart home adoption
Lifts the low-penetrated, fast-growing products like AI PC/laptop, wearable, IoT, robotics etc.

Apple share gain through TopZone
Apple phones grew 50% as memory-cost inflation raises entry prices and narrows the step up to flagship.

Operating data 10M2026 unless stated otherwise. Mix excludes DMX Technician; online revenue includes Super App.

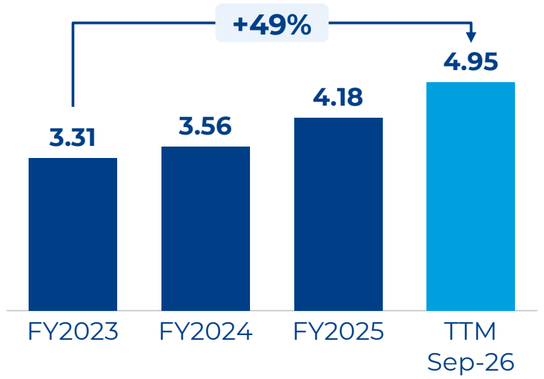
Consolidated Performance, Profitability

9M2026

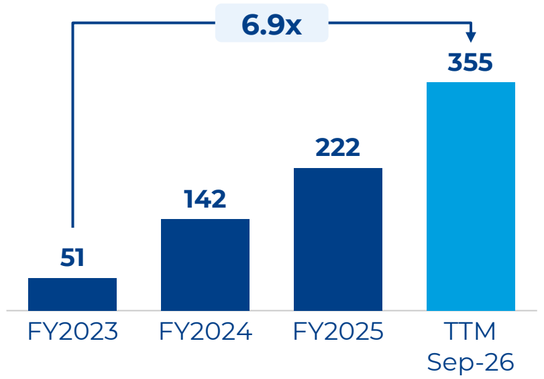
TTM Sep-26 net profit is 6.9x the 2023 level, on 49% more revenue.

FY2023 to TTM Sep-26

Net revenue, US$ bn

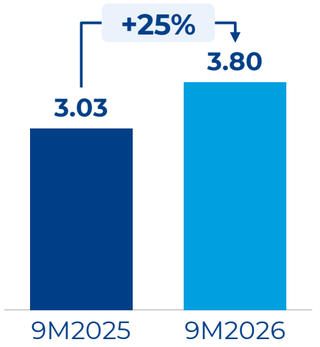


Net profit after tax, US$ mn

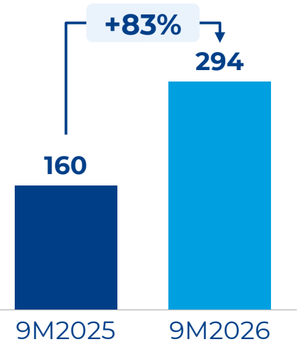


9M2026

Net revenue, US$ bn



Net profit, US$ mn



Margin

% of net revenue	FY2023	FY2024	FY2025	TTM Sep-26
Gross margin	**16.6%**	**18.3%**	**17.8%**	**19.9%**
Selling expense	13.9%	11.2%	9.1%	8.8%
G&A expense	1.1%	2.6%	2.9%	3.0%
EBITDA margin	**5.0%**	**7.0%**	**8.2%**	**10.4%**
Operating margin	**2.3%**	**5.4%**	**6.6%**	**8.9%**
Net margin	**1.6%**	**4.0%**	**5.3%**	**7.2%**

% of net revenue	9M2025	9M2026	Change
Gross margin	**17.4%**	**20.2%**	**+2.9pp**
Selling expense	8.5%	8.3%	-0.2pp
G&A expense	3.1%	3.2%	+0.0pp
EBITDA margin	**8.3%**	**11.1%**	**+2.8pp**
Operating margin	**6.7%**	**9.7%**	**+3.0pp**
Net margin	**5.3%**	**7.7%**	**+2.4pp**

WHY MARGIN EXPANDED

Store network revamp
400+ stores closed in 2023-24 removed the loss-making tail; the network now carries more revenue on a lower fixed cost base.

Mix shift
Services and finance fees carry higher margin than device retail and grew fast, joined by newly sourced SKUs in home appliances, AI and smart home.

Scale terms
Supplier rebates and priority allocations improve with volume.

Variable cost base
Performance-linked pay and technology-led cost control keep SG&A expenses growing slower than sales.

Inventory planning
Forward buying ahead of supplier price rises locks in input cost, protecting margin through the increase.

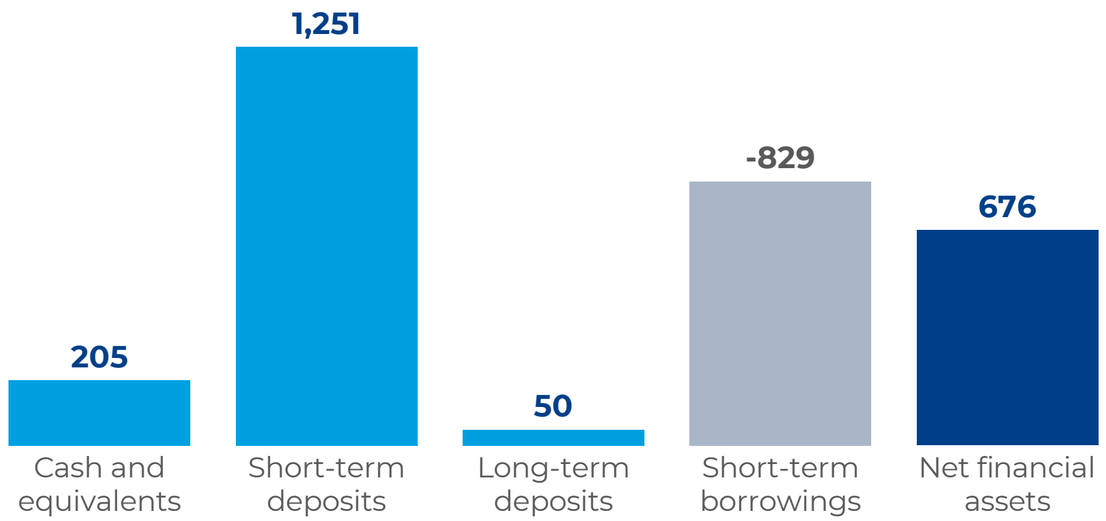
Financial data from consolidated financial statements, reported basis (audited FY2023 to FY2025; 9M from Q3 2026 statements). Converted at VND 26,190 per US$.

Consolidated Performance, Capital Allocation

9M2026

Little capital needed and a net cash position; operating cash flow funds both growth and dividends.

Net financial assets at 30 September 2026, US$ mn



US$26mn
Net fixed assets, Sep-26

US$8.7mn
Capex, 9M2026

~0.2%
Capex as a share of revenue

The store network is leased and largely depreciated. Growth in 2026 has required almost no incremental capital.

28%
ROE, TTM Sep-26

13%
ROA, TTM Sep-26

19%
ROIC, TTM Sep-26

ROA and ROIC improved over the last twelve months; ROE reflects the larger equity base after the IPO.

US$319mn
of undistributed earnings at 30 September 2026, after the US$194mn dividend paid in August 2026, supporting continued distribution capacity.

50% minimum
of net profit distributed as cash dividend under board policy. VND 4,000 (US$0.15) per share was paid in August 2026, totalling US$194mn.

Financial data from consolidated financial statements, reported basis (30 Sep 2026 from Q3 2026 statements). Converted at VND 26,190 per US$.

Double-Digit Growth Is Built to Last

Most of growth drivers are structural, and the new pillars contribute more every year.

CONTRIBUTION BY PILLAR OVER TIME



WHAT DRIVES GROWTH

REVENUE

Productivity on a flat network	Structural
Financing and services	Structural
Category extension, AI and smart home	Structural
Apple leadership through TopZone	Structural

PROFIT

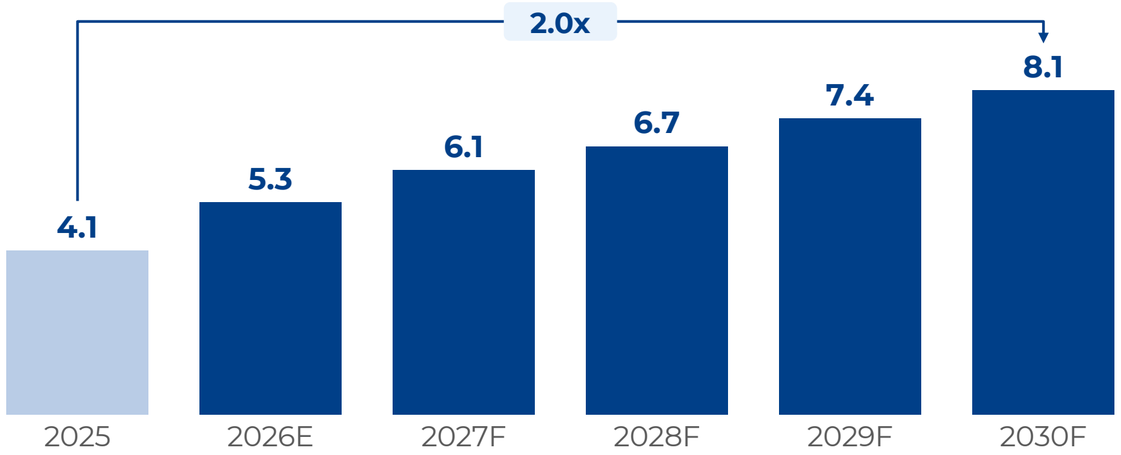
Store network revamp	Structural
Services mix and scale terms	Structural
Variable cost base	Structural
Rising profit share from Erablue	Structural
Inventory planning	Cyclical

Pillar chart is illustrative.

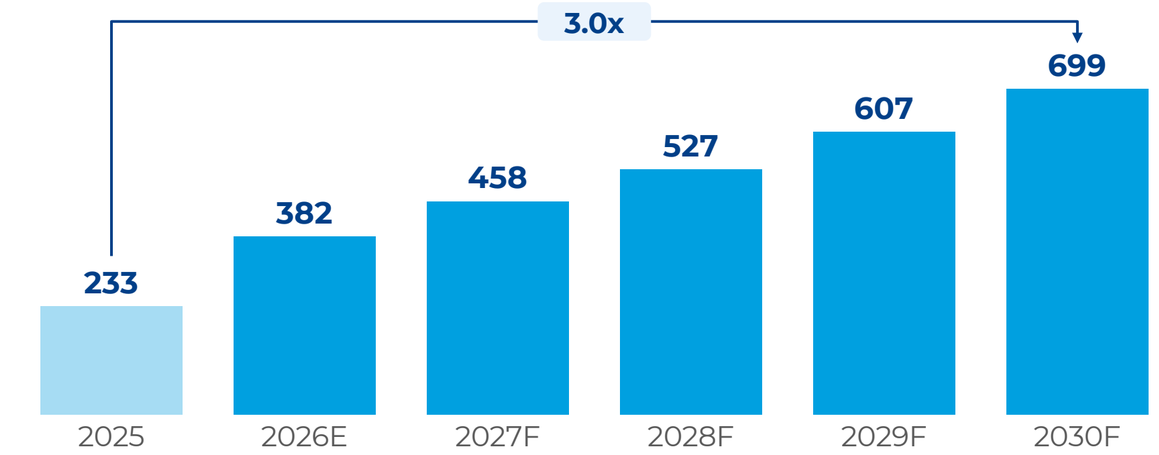
2026 to 2030 Growth Plan

Revenue x2 and net profit x3 over 2025 to 2030, with net margin rising every year.

Net revenue, US$ bn



Net profit after tax, US$ mn



+15%
Revenue CAGR, 2025 to 2030

+25%
Net profit CAGR, 2025 to 2030

Net margin trajectory

2025	2026E	2027F	2028F	2029F	2030F
5.7%	7.2%	7.5%	7.8%	8.2%	8.6%

Rounded. E: estimate, F: indicative, per the 2026 to 2030 management plan; 2025 is the base. Converted at VND 26,190 per US$.

Board and Management

Founder-led board with global retail experience, and an operating team promoted from the floor.

BOARD OF DIRECTORS



Nguyen Duc Tai
Chairman

20+ years shaping MWG group strategy, building Vietnam's number one multi-format retail group.



Doan Van Hieu Em
Executive Director and CEO

CEO since 2018. 18+ years in ICT and CE retail, specialising in large-scale operations.



Vu Dang Linh
Director

CEO of MWG since 2025, previously CFO. 17+ years of C-level finance leadership in the group.



Robert Alan Willett
Director

40+ years in global retail. Former CEO International and CIO at Best Buy, senior roles at M&S.



Do Tuan Anh
Independent Director, Chairman of the AC

20+ years across retail, supply chain and logistics, including 15 years at DMX from 2007 to 2021.



Vo Ha Trung Tin
Independent Director, AC member

14+ years with MWG from 2005 to 2019, across frontline sales and regional leadership.

MANAGEMENT AND FUNCTIONAL HEADS



T.V. Hoang
BD Dir. CE



P.N. Tuyen
BD Dir. ICT



T.H. Hoang
BD Dir. Services



Q.V. Nam
Sales Dir.



D.T. Hieu
CEO DMX Technician



N.B. Tin
Deputy CEO Erablue



D.N.M. Vien
Implementation Dir.



L.T. Trang
CMO



H.K. Chi
Chief CX Officer



V.T.K. Phung
HR Dir.



V.L. Giang
IT Dir.



V.T.P. Thao
Chief Accountant



H.H. Hung
Back-end Dir.



D.Q. Trung
IR & Investment Dir.

Shareholder Returns and Management Stock Options

A 10% yield on IPO price within 12M post-IPO; management stock options tied to profit growth and share price.

DIVIDEND ROADMAP

August 2026
Dividend payment from retained earnings as of end-2025

- Cash dividend of VND 4,000 (US$0.15) per share

29 October 2026
Extraordinary General Meeting

- Approve 2026 cash dividend plan, minimum 50% of NPAT
- Interim payment of VND 2,000 (US$0.08) per share in Dec 2026

April 2027
AGM proposal

- Remaining 2026 cash dividend, est. VND 2,000 (US$0.08) per share
- Stock dividend from retained earnings and post-IPO share premium, est. 1:1

Total expected return in 12M post-IPO

VND 8,000
Cash dividend per share (US$0.31)

1:1
Stock dividend ratio

STOCK OPTION PROGRAMME FOR THE LEADERSHIP TEAM

1. **Purpose:** Aligns 15 members of the leadership team with shareholders through NPAT and share price
2. **Structure:** VND 100bn of bonds with 100,000 warrants to buy shares, non-transferable
3. **Exercise conditions:** Two KPIs: NPAT vs the baseline (up to 2% a year) and share price vs VN30 (up to 1% a year)
4. **Initial exercise price:** VND 74,000 per share (IPO price of VND 80,000 less 2026 cash dividends)
5. **Total issuance:** Up to 10% of shares over the programme, at most 3% a year
6. **Progress:** Approved at the EGM on 29 Oct 2026 (92.55%); issuance 4Q2026 to 2Q2027

Thank you

CTCP ĐẦU TƯ ĐIỆN MÁY XANH

Dien May Xanh Investment JSC

www.dmx.vn · investor@dienmayxanh.com