F88 INVESTMENT JOINT STOCK COMPANY

NEWSLETTER

INVESTOR

QUARTER 3 | 2026

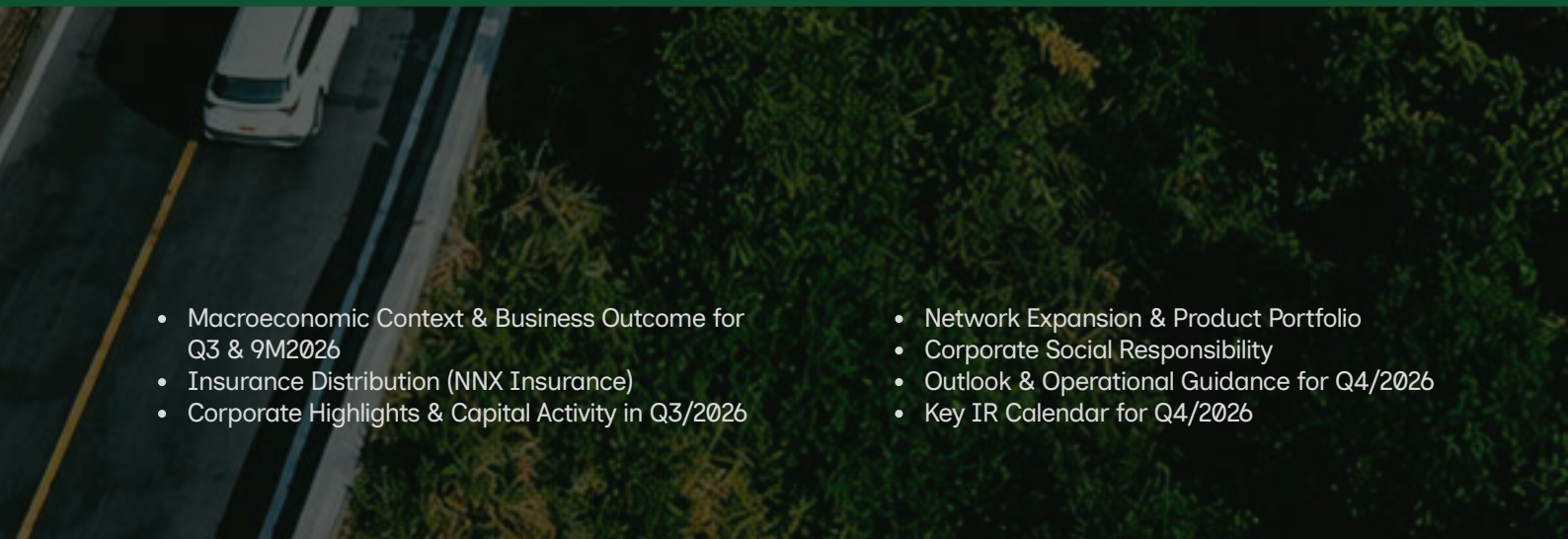
9M2026 PROFIT BEFORE TAX FULFILLS 96% OF FULL-YEAR TARGET:

MAINTAINING GROWTH MOMENTUM AMID CAUTIOUS MACRO RECOVERY, ADVANCING TOWARDS SUSTAINABLE DEVELOPMENT GOALS

In Q3/2026, by effectively capitalizing on the recovery of domestic aggregate consumption demand alongside a proactive risk management policy, F88 recorded Consolidated Profit Before Tax (PBT) of VND 401 billion (+42.1% YoY).

On a cumulative basis for the first 9 months (9M2026), Consolidated PBT reached VND 1,087 billion (+80.1% YoY), achieving approximately 96% of the full-year target approved by the General Meeting of Shareholders. Return on Equity (ROE - TTM) was sustained at a high 35.1%.

The company's financial foundation was comprehensively strengthened following the completion of a public equity offering, the successful issuance of VND 833.5 billion in public bonds, and the approval of international credit facilities up to USD 50 million.



- Macroeconomic Context & Business Outcome for Q3 & 9M2026
- Insurance Distribution (NNX Insurance)
- Corporate Highlights & Capital Activity in Q3/2026
- Network Expansion & Product Portfolio
- Corporate Social Responsibility
- Outlook & Operational Guidance for Q4/2026
- Key IR Calendar for Q4/2026



01.
MACROECONOMIC CONTEXT & BUSINESS OUTCOME

MACROECONOMIC CONTEXT & INDUSTRY ANALYSIS

During the first 9 months of 2026, Vietnam's macroeconomy maintained a positive recovery momentum with GDP growth reaching 9.01% (with Q3 alone achieving 9.95%), driven by synchronized acceleration across the industrial, service, and agricultural sectors. Domestic aggregate consumer demand expanded strongly, with total retail sales of goods and consumer service revenue estimated at VND 5,925.7 trillion (+7.8% YoY excluding price factors), reflecting a stable rebound in purchasing power and healthy liquidity circulation among small businesses and micro-entrepreneurs. Concurrently, banking sector credit expanded by 11.59% compared to year-end 2025 (reaching approximately VND 20.75 trillion), facilitating capital flow into the real economy.

However, the market observed a slight upward trend in deposit interest rates alongside elevated inflation (average 9-month CPI increased by 4.52%). Higher interest rates elevated borrowing costs across the economy, compelling major corporations to adopt a more cautious stance regarding long-term capital expenditure while tightening credit underwriting criteria across the commercial banking system. Furthermore, although currency hedging costs cooled compared to the first half of the year, international interest rate volatility continued to present a challenge in optimizing the Cost of Funds (COF) for financial institutions.

The rise in benchmark interest rates is likely to drive a distinct polarization in consumer credit demand. While demand for large-ticket, long-term loans (such as mortgages and auto financing) showed signs of deceleration due to periodic interest cost pressures, the demand for small-ticket, short-term working capital loans among micro-merchants, household businesses, and everyday consumer liquidity maintained positive momentum. For this customer segment, rapid access to capital and flexible procedures remain top priorities, rendering them less directly sensitive to interest rate fluctuations.

FINANCIAL & BUISNESS HIGHLIGHTS FOR Q3 & 9M2026

Accelerated Revenue Growth: For 9M2026, F88 recorded Total Revenue of VND **4,349** billion, up **54.2%** YoY. Growth was driven by two core engines: Core Lending Revenue reaching VND **3,727.5** billion (**+52.4%** YoY) and Insurance Distribution Revenue reaching VND **582.9** billion (**+74.6%** YoY).

Substantial Operational Efficiency (CIR) Improvement: Through operational optimization and the standardization of branch productivity formulas, revenue growth (**+54.2%**) significantly outpaced operating expense growth (**+24.0%**). The Cost-to-Income Ratio (CIR) for 9M2026 dropped sharply to **43.0%** (compared to **53.3%** in 9M2025). In Q3/2026 alone, CIR reached an impressive milestone of **41.5%**.

Portfolio Quality & Risk Governance: As of September 30, 2026, Net Loan Portfolio stood at VND **9,540** billion (**+48.8%** YoY and **+32.2%** YTD). Amid portfolio expansion, credit risk costs for 9M2026 were recorded at VND **1,316.5** billion, with the net write-off rate remaining within controlled target scenarios. The company continued to enhance recovery efforts on written-off loans (Recoveries), generating VND **289** billion (**+9.1%** YoY).

Profits Approaching Full-Year Target: PBT for 9M2026 reached VND **1,087** billion (**+80.1%** YoY), achieving **96%** of the full-year plan. ROE (TTM) reached **35.1%**, underlining high capital efficiency and sustainable profitability.

Unit: Billion VND

NET LOAN BOOK

30 Sept 2026

9,540

+8.1% QoQ | +48.8% YoY

DISBURSEMENT

Q3.2026

6,091

+0.7% QoQ | +40.4% YoY

TOTAL REVENUE

Q3.2026

1,591

+9.9% QoQ | +48.0% YoY

PBT

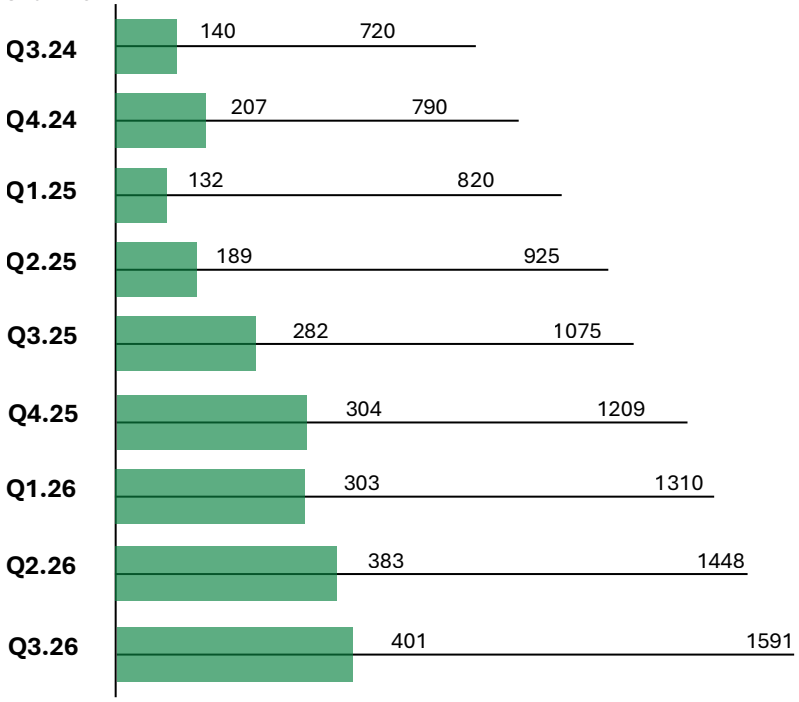
Q3.2026

401

+4.7% QoQ | +42.1% YoY

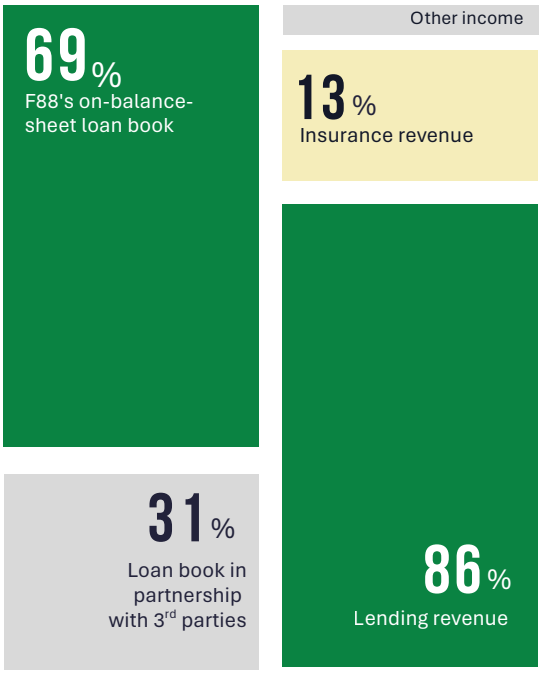
TOTAL REVENUE & CONSOLIDATED PROFIT BEFORE TAX (PBT)

Unit: Billion VND



LOAN BOOK & REVENUE STRUCTURE

Unit: %

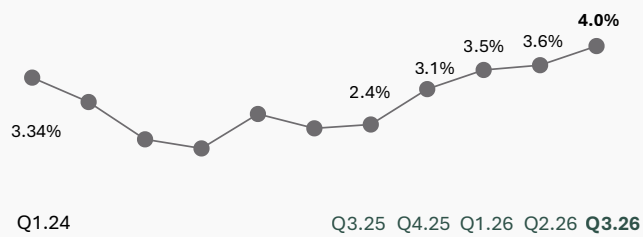


> *Q3/2026 maintained the sustainable growth momentum seen since year-start.*

ASSET QUALITY AND OPERATIONAL EFFICIENCY

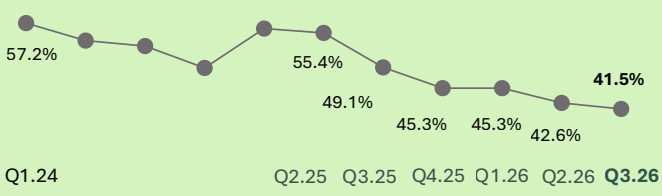
4.0% +0.4pp ▲ QoQ

Net write-off Q3.2026



41.5% -7.6pp ▼ YoY

Cost to Revenue (CIR) Q3.2026



INSURANCE DISTRIBUTION QUARTER 3.2026

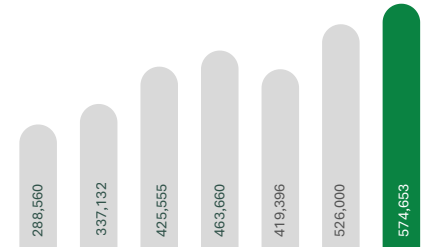


POLICIES SOLD
574,653

PREMIUM
300 VND Bln

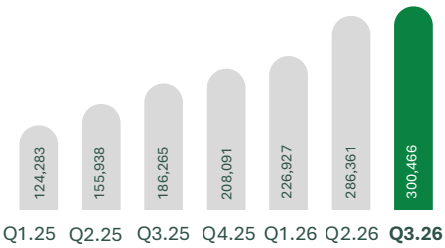
POLICIES GROWTH
209 YoY %

VOLUME OF INSURANCE POLICIES



INSURANCE PREMIUM COLLECTED

Unit: Million VND



SALE FORCE SIZE

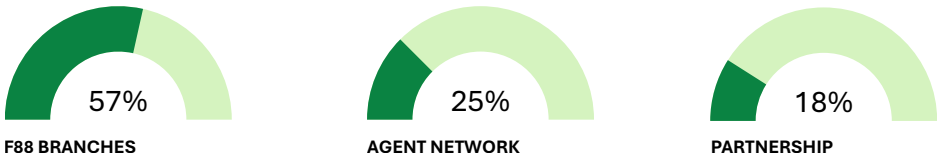
Unit: Persons

6319

3319 Sales F88

3000 Agents Network

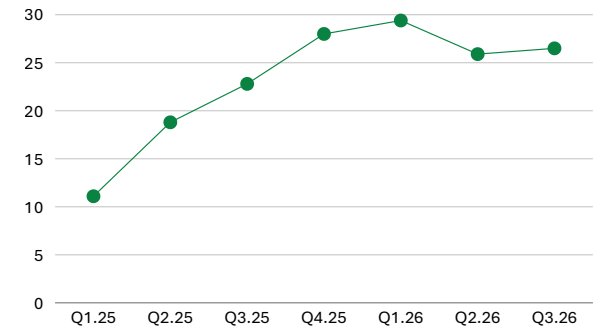
STAND-ALONE INSURANCE PREMIUM CONTRIBUTION BY CHANNELS



PARTNERSHIP AND DIGITALIZATION ACTIVITIES

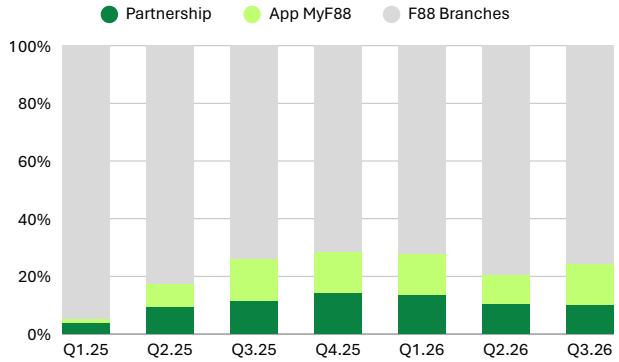
New Customer Contribution Ratio From Partnership Channel

Unit: %



Disbursement Volume Contribution By Sales Channels

Unit: %



916 Bln VND

Digital Loan Disbursement Volume in Q3.2026

92%

% Customers Using App for Disbursement & Account Mgmt

93%

% Customer Registered MyF88 *(Digital onboarding conversion rate)*



BUSINESS HIGHLIGHTS

INSURANCE DISTRIBUTION NNX

BRAND STRATEGY ANNOUNCEMENT — FOCUS ON MICRO-INSURANCE

On the morning of July 7, 2026, NNX Technology Joint Stock Company (NNX Insurance) — a member company of the F88 ecosystem — officially launched its new brand strategy centered on Micro-insurance. Combining technology infrastructure with an extensive physical touchpoint network, NNX aims to redefine customer experience with a commitment to processing claims in under one hour. This strategy establishes NNX as a vital non-credit financial service pillar within the F88 ecosystem.

LAUNCH OF NNX FLAGSHIP STORE NETWORK IN HANOI AND HCMC

Recognizing that service quality is truly tested during the claims process, NNX officially launched its first Flagship Stores — Insurance Experience Centers — in Hanoi and Ho Chi Minh City.

Experience Center Positioning:
Beyond traditional advisory and product sales, NNX Flagship Stores are designed to accompany clients through every step: offering transparent benefit explanations, guiding claim document collection, and assisting with rapid claim processing.



*We do not merely seek to make insurance more accessible; we aim to transform how customers experience it. An insurance policy is only meaningful when customers fully understand their benefits, enroll with ease, and feel supported when filing a claim. Our three core values — '**Easy to Understand – Easy to Buy – Easy to Claim**' — serve not only as our product development philosophy but as NNX's binding commitment throughout the entire customer journey*

Mr. Pham Minh Dao
General Director
NNX Insurance



Liquidity and Funding

In light of global financial challenges, F88 prioritizes prudent capital management to ensure continuous operational cash flow.

11.01
Million Shares Successfully Offered
(Charter Capital increased to VND 2,312.65 billion)

833.5
Bln VND Cumulative Public Bond Issuance in 2026

50
Mln USD Approved offshore credit facilities

1.26x
D/E Ratio Q3.2026
(Decrease vs 1,85x at Q3.2025)



EQUITY CAPITAL INCREASE & CAPITAL ALLOCATION

- **Public Equity Offering:** F88 Investment JSC (F88 Investment) successfully distributed **11.01** million shares at VND 71,000 per share, raising VND **781.94** billion. Consequently, F88 Investment's charter capital increased to VND **2,312.65** billion.

- **Capital Injection into Core Operating Subsidiary:** F88 Investment completed a VND **764.41** billion capital contribution into F88 Business JSC (subsidiary, F88 Business) to expand charter capital and fund lending operations. Post-transaction, F88 Investment holds **243,741,916** shares in F88 Business (representing a par value of over VND **2,437.4** billion).

COMPLETED 2026 PUBLIC BOND PLAN (TRANCHE 3) & OFFSHORE FUNDING

- **Public Bond Tranche 3:** On September 21, 2026, F88 Business completed Tranche 3 of its public bond issuance, raising VND **233.5** billion. Cumulatively across 3 tranches in 2026, F88 Business raised VND 833.5 billion (achieving 83.4% of the full-year VND 1,000 billion target). The bonds carry a 24-month tenor, a fixed coupon of 10.0% per annum, and quarterly interest payments.
- **Offshore Credit Facilities:** The Board of Directors approved credit facilities from international institutions totaling up to USD **50** million (~VND 1,300 billion), helping diversify debt structures and maintain liquidity flexibility.

MAINTAINING A SAFE CAPITAL STRUCTURE

Capital Structure Optimization & Cost of Funds (COF):

- The Debt-to-Equity (D/E) ratio in Q3.2026 fell sharply to **1.26x** (down from 1.85x in Q3.2025), reflecting an increasingly safe capital structure and reinforced internal balance sheet strength following the equity capital raise.
- The trailing 12-month average Cost of Funds (COF - TTM) was maintained at a prudent **13.3%** (down 1.1pp compared to 9M.2025). Although currency hedging costs remained elevated, they cooled compared to H1.2026, positively supporting the reduction of international funding costs amid volatile global interest rate environments

Liquidity Buffer Maintenance & Credit Rating:

- According to the latest update from credit rating agency FiinRatings, F88 maintained a strong liquidity buffer equivalent to **~2%** of total assets from the preceding year.
- This robust liquidity cushion ensures the company can proactively meet **100%** of maturing debt obligations fully and on time, while reserving flexible disbursement capacity for peak year-end business activities.

Network Expansion & Product Development

1,000 Branches | **9,540** Bln VND Net Loan Book | **95,491** New Customers | **68%** Repeated Customers

Strategic Milestone of 1,000 Branches:

- F88 officially fulfilled its network expansion milestone, reaching 1,000 branches nationwide on schedule. This widespread physical coverage enhances brand presence and direct accessibility for mass-market consumers.

Growth in Active Customer Base & Net Portfolio:

- The strong rebound in domestic aggregate demand (9M2026 retail sales & consumer service revenue up **7.8%** YoY (excluding price factors) alongside robust economic growth (9M2026 GDP reaching 9.01%) created a favorable macro backdrop for lending. Demand for working capital rotation among micro-entrepreneurs and household seasonal spending rose sharply in H2.
- Core lending momentum recorded impressive growth with Net Loan Portfolio reaching VND **9,540** billion (+48.8% YoY). This expansion was backed by strong customer acquisition capacity: in Q3.2026 alone, F88 onboarded **95,491** new borrowers.
- Alongside acquiring new clients, the Repeat Customer rate remained impressively high at **68%**. This reflects strong customer satisfaction and brand trust while optimizing Customer Acquisition Cost (CAC) and generating stable, recurring transaction volumes across the network.

Product Diversification Strategy

To flexibly serve the diverse financial needs of mass-market consumers with varying income schedules, F88 continuously develops tailored lending products specialized for distinct customer segments:

Motorbike Financing Facility
(Strategic Alliance Contracts):

Launched on August 25, 2026, this financial solution assists customers in purchasing new motorbikes at partner dealership networks with loan amounts up to VND **67** million and flexible installment tenors up to **24** months.

Key Experience Innovation: Customers can secure pre-approved credit limits prior to vehicle registration, empowering them to arrange financing directly at the point of sale. The product facilitates vehicle ownership for work and mobility while expanding F88's distribution footprint through strategic partners.



"Medical Fee Peace of Mind" Package
(Tailored for Families with Children Under 6 Years Old)

Target & Objective: Launched June 2, 2026, offering timely medical and hospitalization fee support for factory workers, micro-merchants, and general laborers with young children.

Cash Flow Support: Helps parents cover mid-month emergency hospital costs before payday, preventing reliance on predatory "black market" loans.

Key Features & Experience: 0% interest and fees for the first 7 days, motorcycle registration-backed loans (vehicle retained by customer), and 15-minute disbursement at ~1,000 F88 branches upon presenting basic medical proofs.

Corporate Highlights Q3.2026

Corporate Social Activities

"Green Literacy" Program

Organized **2 financial management workshops** for **120 women** in Xuan Dinh (Hanoi) and **64 factory workers** at Thai Hung Factory (Hung Yen).

37% ➡ 89%

Percentage of trainees creating spending plans and maintaining monthly savings after 60 days of financial discipline in Dak Lak

"Green Dreams" Season 3

Granted sustainable livelihoods to underprivileged individuals across An Giang, Dong Thap, Binh Thuan, and Ho Chi Minh City.

Prestigious Awards

Top 100 Private (#81): Ranked 81st in the Top 100 Largest Private Corporate Taxpayers in Vietnam for 2026 (compiled by CafeF).

Asian Banking & Finance Awards: Won a double accolade: "Customer Experience Initiative of the Year" and "Service Innovation of the Year"

Great Place to Work (#68): Ranked #68 among the Top 100 Best Workplaces in Asia (Large Enterprise Category).

Elevating Professional Standards

Signed strategic consulting and curriculum validation partnerships with the Banking Academy of Vietnam for F88's Sales Consultant & Asset Management Staff training programs.







OUTLOOK & OPERATIONAL GUIDANCE Q4.2026

1,500

Bln VND Projected PBT FY2026

Targeting Full-Year 2026 Consolidated PBT of VND 1,500 Billion:
Focusing on serving peak liquidity demand during the year-end shopping and Lunar New Year season, F88 forecasts full-year 2026 consolidated PBT could reach VND 1,500 billion (~32% above the plan set by the General Meeting of Shareholders).

Optimizing Digital Ecosystem (MyF88):
Accelerating customer journey digitization and driving re-borrowing disbursements via the mobile app to maintain optimal operating efficiency.

Executing Mainboard Listing Roadmap (HOSE):
Continuing to strengthen corporate governance and financial transparency to meet listing qualifications on the Ho Chi Minh City Stock Exchange (HOSE) as planned.

Funding Structure Optimization:
To support portfolio expansion, F88 continues negotiations with international and domestic partners to further diversify funding channels

Q4.2026 | TENTATIVE IR CALENDAR

OCT 2026

12th Oct 2026
Release of Q3.2026 Financial Results Report

14th Oct 2026
Earnings Call Q3.2026

NOV - DEC 2026

Hosting Analyst & Broker Meeting Event





ABOUT F88 INVESTMENT JOINT STOCK COMPANY

F88 Investment Joint Stock Company ("**F88**") is the market leader in alternative financial services in Vietnam — the result of over a decade pioneering the standardization, scaling, and digitization of the alternative finance sector. For its second decade, F88 envisions becoming the *"most **comprehensive** and **trusted** financial **platform** for the people of Vietnam, serving as the **first choice** for **mass-market** consumers for all their financial needs."*

The 2025–2026 period marks a key milestone as F88 officially became **a public compan**y, listed its shares for trading, and executed an effective Agent Banking model in partnership with leading financial institutions. Entering its new decade of acceleration, F88 continues to expand its network (reaching 1,000 branches), strengthen digital technology capabilities, and broaden its financial ecosystem. F88 remains committed to sustainable growth, continuously elevating corporate governance standards to maximize long-term value for employees, shareholders, customers, partners, and society.



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Financial Metrics Calculation Formulas:

- *Net Write-Off Ratio = (Total gross write-offs in the period – Recoveries in the period) / Average gross loan portfolio*
- *Write-Off: F88 adopts a prudent provisioning policy by writing off 100% of loans past due for over 90 days (NPL > 90 DPD).*
- *Debt-to-Equity Ratio (D/E) = Total Debt / Total Equity*
- *Net Loan Book = F88 Direct Portfolio + F88 Partnership Portfolio*
- *TTM (Trailing 12 Months): Performance metrics measured over the most recent 12 consecutive months.*