

6M25 TECHCOMBANK (TCB - VN) RESULTS

Robust momentum continues as credit demand rebounds

6M25 HIGHLIGHTS

- Profit before tax (PBT) of VND 15.1 trillion – down 3.2% YoY. 2Q25 PBT reached VND 7.9 trillion – the highest quarterly PBT ever generated by the Bank, up 9.2% QoQ
- Total Operating Income (TOI) of VND 24.4 trillion – down 5.2% YoY due non-repeat of 6M24 market gains but with a positive quarterly trend (2Q25 up 9.7% on 1Q25)
- Fortified #1 position in transaction banking with market share of 17.5% for outbound transactions and 16.1% for inbound transactions in 6M25
- Highest CASA ratio in the industry at 41.1%. CASA balance continued to reach new height of VND 242 trillion
- Industry-leading capital adequacy and profitability with 15.0% CAR (Basel II) and 2.2% ROA (LTM), alongside prudent risk management (106.4% coverage ratio)

Hanoi, 21 July 2025 – Vietnam Technological and Commercial Joint Stock Bank (“Techcombank” or the “Bank”) today announced its financial results for the first half of the year, ended 30 June 2025.

“In 2Q25 Techcombank delivered its highest ever PBT of VND 7.9 trillion. Customer credit demand rebounded strongly, resulting in double-digit YTD credit growth and reflecting Vietnam’s robust economic momentum.

We became the first bank in Vietnam to open fully paperless branches, furthering our commitment to sustainability. In another industry first, Techcombank was honoured as the “Best Bank in Vietnam” by Euromoney, FinanceAsia and Global Finance for the second consecutive year.

On 9 July, Techcombank proudly hosted the Techcombank Investment Summit 2025. This flagship national event brought together over 700 policymakers, business leaders and global investors to shape Vietnam’s new era of growth. The Summit highlighted Techcombank’s leading role in Vietnam’s financial industry - pioneering digital transformation, expanding its capital markets, and serving as a key enabler of the nation’s sustainable development.”

- Jens Lottner – Techcombank CEO

INCOME STATEMENT

- **Net interest income (NII) amounted to VND 17.4 trillion** in 6M25, a slight decrease of 3.0% YoY. Encouragingly, quarterly NIM showed an uptick to reach 3.8%, from 3.7% in 1Q25, in line with the slight improvement in asset yields. Meanwhile, LTM NIM stood at 3.7%, including the impact of the flexible pricing adjustments made in 3Q24.
- **Net fee income (NFI)² was VND 5.5 trillion in 6M25**, down 5.4% YoY. Individual performance by product type for 6M25 was as follows:
 - ✓ **IB fees (VND 2,333.2 billion, up 30.2% YoY):** IB activities continued to show strong momentum, thanks to robust issuance in the precedent quarters. For 2Q25, IB fees amounted to VND 1,412.1 billion, up 35.5% YoY and 53.3% QoQ. This performance was driven by all key business lines, namely brokerage & agency management, margin lending, bond underwriting & distribution and other IB services.
 - ✓ **Letters of Credit (LC), Remittance and Other cash & settlement (VND 1,302.4 billion, down 40.6% YoY):** the year-on-year decline reflected the impact of a change in accounting treatment for a specific category of pre-funded letters of credit (UPAS LC) as well as muted customer demand. On a QoQ basis this line of income saw a commendable 11.4% growth, attributable to the adoption of the new trade financing solution called 'LC purchase without recourse'.
 - ✓ **Cards (VND 769.4 billion, down 24.7% YoY):** the YoY decline in cards was in line with the industry trend away from debit cards to other payments like QR code, where the Bank holds #1 position in the market in 6M25, according to VietQR.
 - ✓ **FX sales (VND 584.0 billion, up 57.7% YoY):** FX sales was a bright spot in recent quarters. The growth was driven by compelling FX products, particularly new offerings being tailored for the needs of retail customers (e.g., travel, overseas study, relocation).
 - ✓ **Banca fees (VND 452.2 billion, up 17.6% YoY):** Techcombank maintained strong APE generation and ended 2Q25 with its APE ranking #3 in the industry.
- **Net income from other activities** excluding recoveries totaled VND 840 billion in 6M25, down 40.8% YoY, attributable to the non-repeat of the large one-off trading income contributions recorded in 6M24.

- **Recoveries** benefited from robust collection, totaling VND 539.6 billion in 6M25, up 23.2% YoY.
- **Operating expenses** remained broadly flat YoY at VND 7.1 trillion in 6M25, translating to a healthy CIR ratio of 29.2% and reflecting disciplined OPEX management that maintained it within the Bank's guidance.
- **Provision expenses** posted an encouraging reduction of 26.3% YoY to VND 2,104 billion in 6M25 reflecting both the non-repeat of some early write-offs booked in 6M24 as well as an improvement in the quality of our mortgage and credit cards portfolios. As a result, the Bank's credit cost (LTM) improved further to 0.6%, and to 0.4% after recoveries.

BALANCE SHEET

By the end of 6M25, Techcombank's total assets reached VND 1,038 trillion, and crossing VND 1 quadrillion line for the first time in the Bank's history. At the Bank-only level, customer credit posted healthy growth of 10.6% YTD.

- **On a consolidated basis, credit demand was broadly balanced between retail and corporate customers:**
 - **Retail credit** grew 11.1% YTD and 26.6% YoY to VND 316.0 trillion, primarily driven by mortgage and margin lending with the latter being in line with Vietnam's stock market uptrend. The VN-Index gained 25.7% by the end of 6M25 from the trough when the US administration first announced its reciprocal tariff scheme.
 - **Corporate credit** grew 11.1% YTD and 15.4% YoY to VND 442.9 trillion. The highest growth rates were seen in the Utilities and Telecommunication sector (37.7% YTD and 52.6% YoY), followed by FMCG, Retail & Logistics (14.7% YTD and 12.9% YoY).
- **Customer deposits** reached VND 589.1 trillion, up 18.8% YoY and 4.4% YTD. Remarkably CASA balance posted 7.9% expansion QoQ post year-end seasonality effects in 1Q25. Retail CASA balance, including Auto-earning 2.0, grew 29.9% YoY and 4.7% QoQ to VND 158.9 trillion while corporate CASA also grew 16.1% YoY and 14.6% QoQ. This performance was driven by attractive customer value propositions (CVPs) to enhance customer relationships, including Auto-earning 2.0, merchant offerings and payment propositions.

Liquidity and capital

- The Bank's funding position remained robust, with a regulatory **loan-to-deposit ratio** (LDR) of 82.4% as of 30 June 2025, below the 85% limit imposed by the State Bank of Vietnam. As of 30 June 2025, **short-term funding to medium and long-term loan ratio** stood at 26.4%, vs. 27.1% in the last quarter.
- **The Bank's capital adequacy ratio (CAR) remained at a strong level of 15.0%** as of 30 June 2025, albeit lower than that of 15.35% at the end of 1Q25 mostly due to rapid growth of credit base in 2Q25.

Asset quality

- **The Bank's asset quality was maintained at a healthy level, in line with long-term trajectory.** The amount of problem loans (Group 2 – Group 5) increased by 8.4% YoY, a slower pace than 19.8% growth in total credit assets.
- **Non-performing loans** (NPL) inched up to 1.32%, from 1.23% at 1Q25-end. Organic NPL, i.e. before CIC impacts, was just 1.05% (vs. 1.06% at 1Q25-end). Including bonds, NPL ratio was 1.25%. Loan loss coverage ratio stood at 106.4% by quarter-end, marking the 7th consecutive quarter of remaining over 100%.

Subsidiaries

- Techcom Securities (TCBS) achieved a record profit of VND 1,733.1 billion in 2Q25, up 32.3% QoQ. For the first half of 2025, TCBS reported cumulative profit of VND 3,042.9 billion, representing a 9.8% YoY increase and fulfilling 53% of the full-year target.
- In 2Q25, all of TCBS's core business segments delivered stellar QoQ growth, enabling the company to maintain one of the highest profitability levels in the securities industry. TCBS's brokerage market share ranked #3 on the Ho Chi Minh Stock Exchange (HOSE) and #2 on the Hanoi Stock Exchange (HNX), with stable market shares (7.45% on the HOSE, and 8.8% on the HNX).
- As of 30 June 2025, TCBS reported charter capital of VND 20,802 billion and total equity of VND 30,063 billion – the highest in the Vietnamese securities sector.
- In 2Q25, TCBS received an Issuer Credit Rating of AA- with a Stable Outlook from FinnRatings - five notches above the sector's baseline rating of BBB (Fair). This reflected TCBS robust financial position, outstanding profitability, and comprehensive risk management capabilities - key factors that underpin its continued leadership in the securities industry.

CUSTOMER AND OTHER HIGHLIGHTS

New customers & E-banking transactions

Techcombank ended 6M25 with ~16.5 million customers, adding nearly 1.2 million new customers YTD. 57.6% of retail customers were acquired digitally, 32.9% through branches and 9.5% via partners in the ecosystem.

The number of retail customer transactions through e-banking channels reached 986.1 million during 2Q25, up 26.3% YoY. For 6M25, retail e-banking transactions totalled 1,872.1 million, up 28.0% YoY. Total transaction value in 2Q25 reached VND 3.2 quadrillion, up 9.1% YoY. For 6M25, total transaction value grew 9.5% YoY to reach VND 6.0 quadrillion. This performance meant Techcombank maintained its #1 position in terms of market share for both outbound (17.5%) and inbound (16.1%) transactions in 6M25, according to NAPAS.

Techcombank Investment Summit 2025 – New Vietnam: From Vision to Value

In July 2025, the Bank successfully organised the Techcombank Investment Summit 2025 in Hanoi, with the theme "New Vietnam: From Vision to Value". The event brought together over 700 speakers and delegates, including Deputy Prime Minister Ho Duc Phoc, Deputy Minister of Industry and Trade Phan Thi Thang, Vice Chairman of the State Securities Commission Bui Hoang Hai, along with business leaders, international experts and investors such as Warburg Pincus, Pictet, Lombard Odier, Qatar Investment Authority, Barings, Dragon Capital, Vinacapital, among many others.

Speaking at the conference, Deputy Prime Minister Ho Duc Phoc emphasised the Government's determination to transform the economy and its aspiration for Vietnam to become a developed, high-income country by 2045. He highlighted the Government's investments in infrastructure, its reform of regulatory frameworks to support private sector growth and productivity and called on local and international investors to explore opportunities in Vietnam and contribute to the nation's development.

The Summit affirmed the role of Techcombank and its ecosystem as a central pillar of Vietnam's financial industry and as an important enabler of the nation's sustainable economic growth. With its ecosystem, Techcombank is leading the digital transformation of the financial industry, driving development of its capital markets, and acting as an "orchestrator" of international capital flows to investment opportunities in Vietnam.

Elevating customer experience with new Techcombank Private Lounge

In 2Q25, Techcombank officially launched two high-end airport customer lounges - Techcombank Private Lounge at Noi Bai International Airport (Hanoi) and Tan Son Nhat (HCMC). Each lounge has been carefully curated - with consideration given to design, music, lighting and even scent - to offer a sophisticated, luxurious and emotionally resonant experience for the Bank's Private and Priority members.

The launch of Techcombank Private Lounge is a testament to the Bank's "customer-centric" strategy and reaffirms Techcombank's distinct positioning in the high-end customer segment in Vietnam, continuing to accompany "timeless values".

Techcombank partners with FPT to provide digital supply chain financing solutions for distributors

In June 2025, Techcombank and FPT signed a cooperation agreement to deploy a supply chain financing solution for thousands of distributors, operated on the TradeFlat Digital Financial Ecosystem platform. Accordingly, Techcombank is committed to providing capital support, helping authorized distributors nationwide with a history of placing orders with FPT to access stable, low-cost financial resources with simple credit conditions. At the same time, distributors participating in the program are also provided by Techcombank with comprehensive financial management solutions to promote sales activities, from multi-channel collection, installment payments, and customer care programs. The cooperation agreement contributes to promoting digital transformation of the supply chain in particular and the digital economy in general, in the spirit of Resolution 57 of the Politburo on breakthroughs in science and technology developments, innovation and national digital transformation and Resolution 68 of the Politburo on private economic development.

Unleashing the power of digital transformation – Accompanying the nation in the new era

In May 2025, Techcombank participated in the “Banking Digital Transformation Day 2025” organised by the State Bank of Vietnam (SBV) with the theme “Smart Digital Ecosystem in the New Era”. At the event, Techcombank introduced breakthrough digital solutions and customer journeys, including the opening a business account completely online, applying OCR technology, eKYC and instant digital signatures, supporting quick registration and serving a variety of customers – a significant step in promoting the "digital startup" of the economy.

In addition, Techcombank continued to bring transformational value, this time to the Mekong Delta region, coordinating with Can Tho city's local Department of Science and Technology to organise the Conference "Accompanying businesses in innovation and digital transformation in the era of growth". The Bank introduced specialised financial and technological solutions for businesses in the region, from working capital, supply chain financing to digital cash flow management. At the same event, Techcombank also organised personalised consulting sessions to guide digitalisation strategies aimed at enhancing competitiveness for key industries in the region, including high-tech agriculture, logistics and export.

AWARDS AND RECOGNITION

In 2Q25, Techcombank was named 'Vietnam's Best Bank' by the leading international financial media organisation, Euromoney. Previously in 1Q25, Techcombank was named the 'Best Bank in Vietnam' by Global Finance and FinanceAsia. This is the second consecutive year that Techcombank has won all three most prestigious awards, a unique achievement in Vietnam's banking industry and testament to the Bank's leading financial performance, customer offerings, technology capabilities, and commitment to sustainability.

Techcombank was also the only bank in Vietnam to win the awards for 'Best Transaction Bank in Vietnam', 'Best Cash Management Bank in Vietnam', and 'Best Integrated and Tailored Collection Solution in Asia Pacific' from The Asian Banker for the third consecutive year, reaffirming Techcombank's pioneering position in developing digital financial solutions for corporate customers in Vietnam.

Other prestigious accolades that Techcombank received in the quarter included:

- World's Best Banks – by Forbes x Statista
- Best Managed Bank in Vietnam – by The Asian Banker Global Leadership Achievement
- Domestic Retail Bank of the Year in Vietnam – by Asian Banking and Finance
- Model Bank for Operational Excellence – by Celent Model Bank
- Innovation in Cross-Media Marketing – by Asia-Pacific Stevie Awards

Learn more about Techcombank's results:

Techcombank's 6M25 results will be presented as below:

1. Institutional investors and analysts can join us at 2:45PM on 22 Jul 2025

- English: <https://youtube.com/live/w2nU0dbMG0o?feature=share>
- Vietnamese translation: <https://youtube.com/live/LhjUi6Ql3ng?feature=share>

2. Retail investors (in Vietnamese only) can join us at 2:45PM on 23 Jul 2025

- Youtube: <https://www.youtube.com/live/Xt9LY9yPXxQ>
- Facebook: <https://www.facebook.com/share/1RHEBEg764/>

View the webcast and presentation slides at any time via [Techcombank Investor Presentation](#).

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About Techcombank (Ticker: TCB VN, HOSE)

Vietnam Technological and Commercial Joint Stock Bank (Techcombank) is one of the largest joint stock banks in Vietnam, and a leading bank in Asia, with a vision to “Change banking, Change lives”. The Bank pursues a proven customer-centric strategy in providing a broad range of retail and corporate banking solutions and services to help financially empower its customers. Techcombank has ~16.5 million retail and corporate customers, which it serves through a market-leading digital banking platform and mobile app, and an extensive network of transaction service outlets at locations across Vietnam. The Bank’s ecosystem approach, co-created through partnerships in multiple key economic sectors, adds further scale and differentiation in one of the fastest growing markets in the world.

Techcombank is rated AA- by FiiRatings, Ba3 by Moody’s and BB- by S&P, among the highest rated joint stock commercial banks in Vietnam.

Acronyms:

<i>1Q, 2Q, 3Q, 4Q</i> – Quarter 1, 2, 3, 4	<i>NFI</i> – Net fee and commission income
<i>APE</i> – Annual premium equivalent	<i>NII</i> – Net interest income
<i>CAR</i> – Capital adequacy ratio	<i>NIM</i> – Net interest margin
<i>CASA</i> – Current account savings account	<i>NPL</i> – Non-performing loans
<i>CIR</i> – Cost-to-income ratio	<i>PBT</i> – Profit before tax
<i>ESG</i> – Environmental, Social, Governance	<i>QoQ</i> – Quarter-on-quarter
<i>HNX</i> – Hanoi Stock Exchange	<i>ROA</i> – Return on assets
<i>HOSE</i> – Ho Chi Minh Stock Exchange	<i>ROE</i> – Return on equity
<i>IB</i> – Investment banking	<i>SBV</i> – State Bank of Vietnam
<i>KYC</i> – Know Your Customer	<i>TCBS</i> – Techcom Securities
<i>LC</i> – Letters of Credit	<i>TOI</i> – Total operating income
<i>LDR</i> – Loan-to-deposit ratio	<i>VND</i> – Vietnamese dong
<i>MTB</i> – Main transaction bank	<i>YoY</i> – Year-on-year

Balance Sheet	Unit:	2Q24	3Q24	4Q24	1Q25	2Q25	Q/Q	Y/Y
Total assets	VND bn	908,307	927,053	978,799	989,216	1,037,645	4.9%	14.2%
Deposits from customers	VND bn	495,977	514,467	564,536	569,855	589,078	3.4%	18.8%
Credit growth ¹	%	11.6%	17.4%	20.8%	3.8%	10.6%	+680 bps	-95 bps
CASA	%	39.2%	38.9%	40.8%	39.4%	41.1%	+172 bps	+199 bps
NPL	%	1.28%	1.35%	1.17%	1.23%	1.32%	+9 bps	+4 bps
Credit costs (LTM)	%	1.1%	1.0%	0.8%	0.7%	0.6%	-12 bps	-50 bps
Coverage ratio	%	101.0%	103.4%	113.8%	111.4%	106.4%	-507 bps	+534 bps
Capital & Liquidity	Unit:	2Q24	3Q24	4Q24	1Q25	2Q25	Q/Q	Y/Y
Basel II CAR	%	14.5%	15.1%	15.4%	15.35%	15.0%	-38 bps	+45 bps
Basel II Tier 1 ratio	%	14.2%	14.6%	14.7%	14.7%	14.3%	-46 bps	+10 bps
ST fundings to MLT loans ²	%	24.2%	24.2%	26.5%	27.1%	26.4%	-70 bps	+220 bps
LDR ²	%	79.6%	82.2%	77.1%	80.1%	82.4%	+230 bps	+280 bps
Profitability	Unit:	2Q24	2Q25	Y/Y		6M24	6M25	Y/Y
Net interest income	VND bn	9,478	9,137	-3.6%		17,977	17,442	-3.0%
Non-interest income	VND bn	3,942	3,606	-8.5%		7,704	6,912	-10.3%
Total operating income	VND bn	13,420	12,743	-5.0%		25,681	24,354	-5.2%
Operating expenses	VND bn	(3,949)	(3,831)	-3.0%		(7,198)	(7,116)	-1.1%
Profit before tax	VND bn	7,827	7,899	0.9%		15,628	15,135	-3.2%
NFI/TOI ²	%	23.3%	24.4%	+107 bps		23.2%	23.2%	+7 bps
CIR	%	29.4%	30.1%	+63 bps		28.0%	29.2%	+119 bps
ROA (LTM)	%	2.6%	2.2%	-38 bps		2.6%	2.2%	-38 bps
ROE (LTM)	%	16.5%	14.5%	-199 bps		16.5%	14.5%	-199 bps
NIM (LTM)	%	4.3%	3.7%	-55 bps		4.3%	3.7%	-55 bps
Cost of funds	%	3.2%	3.5%	+31 bps		3.3%	3.5%	+19 bps

Notes:

1. All numbers are consolidated, unless otherwise noted

2. NFI includes fee from bond distribution and FX sales

3. Bank-only number per SBV regulations

4. Bank-only number per SBV regulations; SBV limit: 30%

5. Bank-only number per SBV regulations; SBV limit: 85%

6. NFI includes fee from bond distribution and FX sales, TOI excludes recoveries

7. CASA balance and ratio include Auto-earning in the "SA" component computation, unless otherwise stated

Financial metrics formula

Indicators	Formula
NPL coverage ratio	$\frac{\text{Provision reserves for loans to customers}}{\text{NPL balance}}$ <ul style="list-style-type: none"> Excluding provision reserves for margin lending NPL balance excludes margin lending
CASA ratio	$\frac{\text{Demand deposits} + \text{Margin deposits} + \text{Auto – earning balance}}{\text{Total deposits from customers}}$
ROA LTM	$\frac{\text{PAT for the consecutive 4 quarters}}{\text{Average total assets (over 5 latest quarters)}}$
ROE LTM	$\frac{\text{PAT post NCI for the consecutive 4 quarters}}{\text{Average equities excl. NCI (over 5 latest quarters)}}$ <ul style="list-style-type: none"> Interest earning assets comprise: Balance with SBV, Deposits and loans to other credit institutions, Loans to customers, and debt investment securities
NIM LTM	$\frac{\text{NII for interest earning assets for the consecutive 4 quarters}}{\text{Average interest earning assets (over 5 latest quarters)}}$
Credit cost LTM	$\frac{\text{Provision expenses for loans and corporate bonds for the consecutive 4 quarters}}{\text{Average loans and corporate bonds (opening and ending balances)}}$ <ul style="list-style-type: none"> Provision expenses for credit losses are for loans to customers (excl. margin lending) and unlisted corporate bonds (excl. for listed corporate bonds). Loans to customers balance excludes margin lending
Credit cost net recoveries	$\frac{\text{Provision expenses for loans and corporate bonds – recoveries for the consecutive 4 quarters}}{\text{Average loans and corporate bonds (opening and ending balances)}}$

Financial metrics formula

Indicators	Formula
Asset yields	$\frac{\text{Interest income for the quarter} * 4}{\text{Average daily interest earning assets}}$ <div><ul style="list-style-type: none">Interest earning assets comprise: Balance with SBV, Balance at credit institutions, loans to customers, and investment securities</div>
Loan yields	$\frac{\text{Interest income from loans for the quarter} * 4}{\text{Average daily loan balance}}$
Cost of funds	$\frac{\text{Interest expenses for the quarter} * 4}{\text{Average daily funding balance}}$
Deposit yields	$\frac{\text{Interest expenses for deposits for the quarter} * 4}{\text{Average daily deposit balance}}$