



DatViet VAC Group Holdings Corporation (DVV)

1H2026 Performance Update

August 2026

1H26 overall business performance

Operating metrics

	1H25	1H26	2025	2026B
No. of blockbuster programs aired (#)	3	3	5	6
No. of concert nights held (#)	3	2	6	8
No. of artists under management (#)	62	114	94	~140

Financial performance

Unit: VNDbn	1H25	1H26	2025	2026B	1H26 vs 1H25	FY 26 vs FY 25
Net revenue						
Content Hub ("CH")	683	687	1,649	2,051	1%	24%
Communication Service ("CS")	863	763	1,710	1,635	-12%	-4%
Other	(82)	(84)	(163)	(304)	2%	n.m.
Total net revenue	1,464	1,366	3,196	3,382	-7%	6%
Gross profit						
CH	218	216	651	730	-1%	12%
CS	61	73	133	149	19%	12%
Other	11	1	(34)	-	-90%	n.m.
Total gross profit	290	290	750	879	0%	17%
CH GM	31.9%	31.5%	39.5%	35.6%		
CS GM	7.1%	9.5%	7.8%	9.1%		
Total GM	19.8%	21.2%	23.5%	26.0%		
SG&A						
CH	(80)	(91)	(209)	(263)	14%	26%
CS	(43)	(49)	(98)	(120)	13%	22%
Other	(16)	3	3	-	n.m.	n.m.
Total SG&A	(139)	(137)	(304)	(383)	-2%	26%
Operating profit ("OP")						
CH	137	125	442	467	-9%	6%
CS	18	24	35	29	33%	-16%
Other	(5)	4	(31)	-	n.m.	n.m.
Total OP	151	153	445	496	2%	11%
CH OPM	20.1%	18.2%	26.8%	22.8%		
CS OPM	2.1%	3.1%	2.0%	1.8%		
Total OPM	10.3%	11.2%	13.9%	14.7%		
Other income / expenses ("OI/OE")	1	(0)	(1)	(2)	-102%	79%
OP plus OI/OE	152	153	445	494	1%	11%
OP plus OI/OE margin	10.4%	11.2%	13.9%	14.6%		
Net financial income / expenses	9	15	29	30	63%	3%
CIT	(33)	(34)	(95)	(105)	3%	10%
NPAT before non-controlling interests	129	135	379	420	5%	11%
NPAT margin	8.8%	9.9%	11.8%	12.4%		
NPAT attributable to owners of the company	125	131	366	410	5%	12%

41%

2026 revenue target achieved

32%

2026 NPAT target achieved

Performance commentary

Overall: 1H26 delivered 41% and 32% of the FY2026 Revenue and NPAT plan respectively:

- 1H26 reflects the seasonality we usually see in this industry, with 1H accounts for 1/3 of the annual business result and 2H accounts for the remaining 2/3, due to the facts that entertainment activities and brands' marketing spending is usually more concentrated in 2H
- Confident in meeting FY2026 business target, with upsides from strong performance of the show and concert line-up, as well as collaborative initiatives in 2H
- Expect to pay cash dividend of at least VND2,500/share in Q4/2026

Revenue: consolidated net revenue declined 7% y/y, from VND1,464bn to VND1,366bn. Muted H1 growth reflects the seasonality of the business:

- 3 largest shows all launch from Q3, compared with 2025 when major shows aired from Q2
- 2 of 8 planned concerts fall in 1H26, vs. 3 out of 6 last year
- Decline in revenue of legacy Com. Service business

Profitability: increased 5% y/y from both operating and financial incomes

1H26 performance by segments

Revenue and gross profit breakdown

Unit: VNDbn	1H25	1H26	y/y
	Proforma	Reviewed	
Net revenue			
CH	683	687	1%
Content production & broadcasting	131	85	-35%
Live experiences	174	151	-13%
Talent management	215	311	44%
IP monetization & merchandising	89	95	7%
Channel operations	64	46	-28%
Other	11	-	n.m.
CS	863	763	-12%
Media plan & buy	829	666	-20%
Influencer Marketing	34	97	185%
Gross profit			
CH	218	216	-1%
Content production & broadcasting	19	26	39%
Live experiences	86	23	-73%
Talent management	40	62	55%
IP monetization & merchandising	62	91	47%
Channel operations	11	14	24%
Other	-	-	n.m.
CS	61	73	19%
Media plan & buy	53	53	-1%
Influencer Marketing	8	20	153%
Gross margin			
CH gross margin	31.9%	31.5%	
Content production & broadcasting GM	14.3%	30.7%	
Live experiences GM	49.5%	15.3%	
Talent management GM	18.6%	20.0%	
IP monetization & merchandising GM	69.9%	95.9%	
Channel operations GM	17.6%	30.2%	
CS GM	7.1%	9.5%	
Media plan & buy GM	6.4%	7.9%	
Influencer Marketing GM	23.2%	20.6%	

Performance commentary

Content Hub

- Talent management revenue up c.44% y/y and gross profit up 55%, with the number of artists rising from 94 to 114
- IP monetization scaled further in size and diversity:
 - Fixed-fee + revenue-share brand licensing for Tinh Hà "Say Hi"; bundled music distribution deal with Sony for Tinh Hà and The Masked Singer
 - 2nd consecutive year of licensed "Say Hi" concerts in Las Vegas in Q4/2026 – deepening IP monetization beyond the broadcast window
- Live experiences revenue down 13% y/y as only 2 concerts were held in 1H26 vs 3 in 1H25. Gross profit fell 73% as both concerts underperformed on ticketing and sponsorship

Comm. Service

- Despite a 20% revenue decline, Media plan & buy gross profit stayed flat, with a ~1.5pt margin gain, thanks to DatViet's market consolidation: market share, up from 19% to 27% by 1H26, boosting its bargaining power with broadcasters.
- Influencer Marketing grew over 185%: a high-margin business where DVV holds clear advantages with famous owned IP and exclusive artist rosters

Robust growth in talent management & Influencer Marketing, powered by idol culture



▲ **114 talents**
Under management by 1H26

▲ **44% y/y**
Talent revenue reach VND 311bn in 1H26

▲ **185% y/y**
Influencer Marketing revenue reach VND 97bn in 1H26

Cultural industry initiatives with strategic government partnerships



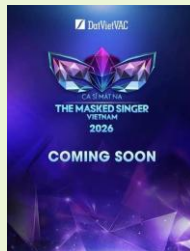
Became the Strategic Production & Communications Partner of Gia Lai Province (merger of Gia Lai + Binh Dinh) within the framework of National Tourism Year 2026

70,000 audiences
In Mar'26

VND 54bn revenue
Recognized

Unlock
New business stream for DVV

Deepened IP monetization across the value chain, unlocking quality revenue from music distribution and brand partnerships tied to our blockbuster shows



Bundled music distribution deal for Tinh Ha Say Hi & The Masked Singer 3
Signed with Sony Music across DSP platforms



Fixed fee + revenue sharing deal signed for Tinh Ha Say Hi Merchandise (cosmetics & apparel brands)

DatVietVAC's 2026 planned airing schedule & upsides

Majority of DatViet's blockbuster shows and mega concerts are planned to air in 2H26

Month	1	2	3	4	5	6	7	8	9	10	11	12
Shows												
Tinh Ha Say Hi SS 1												
The Masked Singer SS 3												
2 Days 1 Night SS 5												
Say Hi Ruc Ro SS 1												
Anh Trai & Cai Duoi Nho SS 1												
Song 26												
Concert												
Anh Trai Say Hi Las Vegas Concerts												
Tinh Ha Say Hi Concerts												
Vu Tru Say Hi Concerts												
Government project												
Gia Lai 2026												

Key growth highlights of 2H2026

- Show: 3 flagship content: Tinh Hà "Say Hi", The Masked Singer SS3 and 2 Days 1 Night SS5 all launch from Q3. 85% sponsorship secured
- Concert: 6/8 concerts in 2026 are planned in 2H26
- International expansion: 2nd consecutive year of concert in Las Vegas (expect November/2026). Model: franchising with fixed fee + revenue sharing

Meaningful upside potential remains from the growing momentum of Tinh Ha Say Hi, private collaborations, and government projects

▲ 15-35% upsize to NPAT
that not yet in our 2026 base case



Flagship IP momentum (upside)



Gia Lai and other gov. projects



Event org. & OOH

Note: The planned airing schedule may change without notice, based on the Company's ongoing assessment of market conditions, sponsorship, and viewership.



Initiatives



Description



Expected timeline

1. Entry into talent management business

- Objective is to debut music band within the next 2-3 years. Addressable market = both Vietnam and international markets
- Either through JV or M&A. In case of JV, popular model is that local partner (DatViet) to contribute capital, local sourcing & local monetization know-how. International partner to contribute capital, training and international monetization know-how

4Q/2026

2. D2C platform

- Develop D2C platform, with focus on existing use case with traction: ticket sales & resales; merchandise sales

4Q/2026

3. Tax – regulatory changes

- Notable tax incentives approved by central government for companies operate in M&E industry
- CIT exemption in 2 years. 50% CIT discount in the next 4 years
 - 5% (instead of 10% or 8%) VAT

4Q/2026

Contact

Email: ir@datvietvac.vn

Disclaimer

This document has been prepared by DatViet VAC Group Holdings Corporation (“Company”) and/or other companies within the same group to provide certain general information regarding the Company’s business operations, financial position, development strategies and other related matters. This document is provided for reference purposes only as of the date of publication and is not intended to replace any official report, disclosure document, legal filing or professional advice.

The information, data, assessments and analyses contained in this document have been prepared based on sources that the Company considers appropriate at the time of preparation. However, the Company does not represent or warrant that such contents are complete, entirely accurate, audited, reviewed or independently verified, unless expressly stated otherwise.

This document may include plans, objectives, forecasts, assumptions or forward-looking statements. Such contents are based on information and assumptions available at the time of preparation and may be affected by various external factors; accordingly, actual results may differ. The Company may consider updating or revising such contents where necessary or as required by applicable law.

Nothing in this document shall be construed as a prospectus, an offer or invitation to purchase securities, an investment recommendation, legal advice, tax advice, financial advice or any commitment regarding future business performance, enterprise value, share price, dividends or investment returns.

Recipients should conduct their own independent assessment and seek professional advice where necessary before making any investment decision, entering into any transaction or undertaking any commitment. To the extent permitted by applicable law, the Company and its related parties shall not be liable for any loss or damage arising from the use, interpretation of, or reliance on this document.