

# DatViet VAC Group Holdings Corporation (DVV)

9M2026 Performance Update

**Oct 2026**

DatVietVAC
First with Charisma

# Agenda

1. IPO Results & Dividend Plan
2. 9M2026 Performance Review
3. Q4 2026 Outlook
4. Strategic Initiatives in Medium Term
5. Appendix: Business Model Overview

# Successful VND611bn IPO Strengthens Balance Sheet and Supports Shareholder Returns

## IPO Results

**VND611bn**

**gross proceeds raised**

11.15m shares × VND54,800

**106.6%**

**of shares offered were validly subscribed**

11,888,000 shares subscribed

**VND54,800**

**offer price per share**

## Dividend plan for 2026

CASH DIVIDEND

**VND2,500 /share**

**Ex-rights Date: Mid November 2026**
**Planned Payment Date: December 2026**

**Cash, cash equivalent and short-term investment**

**VND1,832bn**

at 30 Sep 2026, after the IPO

# 9M2026 Highlights: Flagship Shows & Live Events Expand DVV's Entertainment Ecosystem

DatVietVAC

## Flagship shows




**Song 26**

Feb · New-year music show



**Say Hi Ruc Ro**

2Q-3Q · plus Anh Trai & Cai Duoi Nho




**Tinh Ha "Say Hi"**

On air since 4 Jul




**2 Days 1 Night SS5**

On air since 30 Aug

## Concerts



**Anh Trai "Say Hi" & "Say Hi" Universe concerts**

Mar-Apr-Sep · 3 IP concert nights



**HIEUTHUHAI concert, HCMC**

1-2 Aug · 2 talent concert nights

## IP Monetization & Provincial Partnerships




**Gia Lai mega concert**

Mar · 70,000 attendees




**Tinh Ha "Say Hi" IP deals**

Sony Music distribution; brand licensing

# 9M2026 Highlights: Three Growth Engines Gain Momentum in Talent, IP Monetization and Strategic Partnerships

## Robust growth in Talent Management & Influencer Marketing, powered by idol culture










▲ **43% y/y**
Talent revenue reached VND408bn in 9M26

**98 talents**
Under management by 30 Sep 2026

## 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

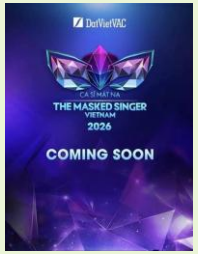
**70,000 attendees** in Mar 2026

**VND74bn** event revenue in 9M26

**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 SS3**







**Fixed fee + revenue sharing** deal signed for Tinh Ha "Say Hi" merchandise (fashion & apparel brands)

# 9M2026 Highlights: NPAT Grows 6% y/y; Peak Q4 Earnings Ahead

| Unit: VNDbn | 3Q25 *Proforma* | 3Q26 *Per FS* | y/y | 9M25 *Proforma* | 9M26 *Per FS* | y/y |
|---|---|---|---|---|---|---|
| **Net revenue** | **779** | **749** | -3.8% | **2,242** | **2,116** | -5.7% |
| Content Hub ("CH") | 420 | 463 | 10.2% | 1,104 | 1,151 | 4.2% |
| Communication Service ("CS") | 396 | 317 | -19.9% | 1,259 | 1,080 | -14.2% |
| Other (*) | (38) | (31) | n.m. | (120) | (115) | n.m. |
| **Gross profit** | **200** | **200** | -0.4% | **490** | **490** | -0.1% |
| Content Hub | 162 | 174 | 7.4% | 380 | 390 | 2.8% |
| Communication Service | 33 | 26 | -22.3% | 94 | 98 | 4.4% |
| Other (*) | 5 | - | n.m. | 16 | 1 | n.m. |
| ***Gross margin*** | ***25.7%*** | ***26.6%*** | | ***21.9%*** | ***23.1%*** | |
| *Content Hub gross margin* | *38.5%* | *37.5%* | | *34.4%* | *33.9%* | |
| *Communication Service gross margin* | *8.3%* | *8.1%* | | *7.5%* | *9.1%* | |
| **SG&A expenses** | **(83)** | **(71)** | -13.8% | **(222)** | **(208)** | -6.1% |
| **Operating profit** | **118** | **128** | 9.0% | **268** | **281** | 4.9% |
| Net financial income / (expenses) | 15 | 8 | -43.8% | 24 | 24 | -1.9% |
| Other income / (expenses) | - | 2 | n.m. | 1 | 2 | 17.3% |
| **Profit before tax** | **132** | **138** | 4.3% | **294** | **307** | 4.4% |
| *CIT* | *(28)* | *(27)* | *-4.0%* | *(61)* | *(60)* | *-0.3%* |
| **NPAT before non-controlling interests** | **105** | **112** | 6.5% | **233** | **246** | 5.6% |
| *NPAT margin* | *13.5%* | *14.9%* | | *10.4%* | *11.7%* | |
| NPAT after non-controlling interests | 101 | 110 | 8.7% | 226 | 241 | 6.6% |

**63%**
of 2026 revenue plan achieved

**59%**
of 2026 NPAT plan achieved

## Performance commentary

**Overall**: 9M26 NPAT grew 6% y/y to VND246bn, achieving 59% of the 2026 plan. Strong visibility into peak-season Q4 earnings underpins confidence in delivering the 2026 plan, supported by:

- **6 local concert nights in Q4** (5/6 from "Say Hi" IP), >90% **of sponsorship revenue secured.**
- **2 concert nights in Las Vegas**: "Say Hi Universe" franchised concert plus HIEUTHUHAI, our first talent concert overseas, targeting 15,000 US attendees.

**Content Hub – the Core Earnings Engine**: Revenue grew 4% y/y, underpinned by sustained momentum across key growth drivers:

- ***Talent management*** revenue up 43% to VND408bn; with Q4 revenue expected to double QoQ
- ***IP monetization*** revenue up 36% to VND213bn (3Q26 up 75%), incl. VND41bn from "Say Hi" music and licensing and VND19bn from merchandise
- ***Strategic partnership with Gia Lai Province;*** Da Nang expected to be the next partner
- **Profitability – Margin Expansion and Cost Discipline**: Operating profit increased 5% to VND281bn (3Q26 up 9%) driven by 1.3pt improvement in gross margin and 6% reduction in SG&A.

## Operating metrics

| | 9M25 | 9M26 | 2025 | 2026 plan |
|---|---|---|---|---|
| Blockbuster programs aired | 4 | **5** | 5 | 6 |
| IP concert nights held | 4 | **3** | 6 | 8 |
| Talents under management | 99 | **98** | 94 | ~100 |

*(*) Other in pro forma 9M25 and in 9M26 mainly reflects other revenue and intra-group eliminations.*

# 9M2026 Segments: Talent & IP Lift Content Hub Revenue 4%; Communication Services Margin Up

## Revenue by segment

| Unit: VNDbn | 3Q25 *Proforma* | 3Q26 *Per FS* | y/y | 9M25 *Proforma* | 9M26 *Per FS* | y/y |
|---|---|---|---|---|---|---|
| **Net revenue** | | | | | | |
| **Content Hub** | **420** | **463** | **10.2%** | **1,104** | **1,151** | **4.2%** |
| Content production & broadcasting | 159 | 168 | 5.8% | 290 | 253 | -12.7% |
| Live experiences | 84 | 57 | -32.5% | 258 | 208 | -19.5% |
| Talent management | 71 | 97 | 36.4% | 286 | 408 | 42.6% |
| IP monetization & merchandising | 68 | 118 | 74.8% | 157 | 213 | 36.1% |
| Channel operations & other | 38 | 22 | -41.1% | 113 | 68 | -39.5% |
| **Comm. Service** | **396** | **317** | **-19.9%** | **1,259** | **1,080** | **-14.2%** |
| Media plan & buy | 375 | 295 | -21.3% | 1,196 | 983 | -17.8% |
| Influencer Marketing | 21 | 22 | 4.5% | 63 | 97 | 54.6% |

## Performance commentary

**Content Hub**

**Net revenue up 4% y/y to VND1,151bn (9M25: VND1,104bn),** led by Talent management (+43%) and IP monetization (+36%)

- Talent management revenue up 43% y/y to VND408bn on 1,900+ talent bookings, with 98 talents under exclusive commercial management
- IP monetization revenue up 36% y/y to VND213bn: Tinh Ha "Say Hi" bundled music releases and brand licensing to consumer brands reached VND41bn; merchandise VND19bn
- Live experiences revenue down nearly 20% y/y to VND208bn (9M25: VND258bn), **with concerts deliberately weighted to Q4; Q4 to bring 8 concert nights: 6 local (5 DVV-owned IP, 1 talent) and 2 in Las Vegas**
- Content production & broadcasting revenue down 13% as DVV cut small-scale, low-performing shows to **focus on blockbusters; gross margin up from 29.8% to 38.6%**

**Gross margin steady at 34%, operating margin 21.7%;** SG&A up on payroll for staff hired since Q4/2025, building capacity for the 2026 peak season and beyond.

**Comm. Service**

- **Earnings quality improved:** gross margin up from **7.5% to 9.1%,** driven by a strategic shift to Influencer Marketing, the fastest-growing segment of the advertising market **(9M26 revenue VND97bn, +55% y/y)**
- Market-share lead in traditional advertising retained; focus on accelerating in Q4

# Q4 Pipeline: Flagship Shows, Concerts and International Expansion

## Flagship Shows




**The Masked Singer SS3**

On air from 3 Oct




**2 Days 1 Night SS5**

On air since 30 Aug




**Tinh Ha "Say Hi"**

On air since 4 Jul; music and brand deals

## Local Concerts




**Tinh Ha "Say Hi" & "Say Hi 2027 Countdown" concerts**

**5 nights on DVV-owned IP**, drawing large audiences



**HIEUTHUHAI "Mat Nham Mat Mo"**

1 more night in Hanoi in Nov 2026



**Gia Lai partnership**

Da Nang expected as next province partner

## Global Concerts




**"Say Hi" in Las Vegas**

2nd year; franchising model




**HIEUTHUHAI "Mat Nham Mat Mo – Las Vegas"**

First-ever overseas concert for the talent

# Strong Q4 Pipeline Underpins Confidence in the 2026 Plan

| VNDbn | 9M25 | 9M26 | 2025 | 2026 plan | 9M25 / 2025 | 9M26 / plan |
|---|---|---|---|---|---|---|
| **Net revenue** | 2,242 | **2,116** | 3,196 | **3,382** | 70% | **63%** |
| **NPAT** | 233 | **246** | 379 | **420** | 62% | **59%** |

**Left for Q4 to reach the 2026 plan**

**37%**
of revenue plan
(VND1,266bn)

**41%**
of NPAT plan
(VND174bn)

## Why we are confident

**1 Shows for Q4 2026**

**3 shows**

**flagship shows on air in Q4**

- Tinh Ha "Say Hi" and 2 Days 1 Night SS5 on air
- The Masked Singer SS3 from Oct
- Nearly 100% of sponsorship signed

**2 Peak concert season**

**8 nights**

**6 local concerts + 2 global concerts**

- **5 of 6** local nights run on **DVV-owned IP**; 1 HIEUTHUHAI concert
- **Las Vegas in Nov**: "Say Hi" (2nd year), HIEUTHUHAI's overseas debut
- Sustained ticket demand

**3 Talent engines running**

**2x Revenue**

**Q4 vs. Q3**

- Launching a comprehensive 360° talent management model
- Official rollout target: late 2026 – early 2027

**4 Provincial Partnerships**

**Extending partnerships with other provinces**

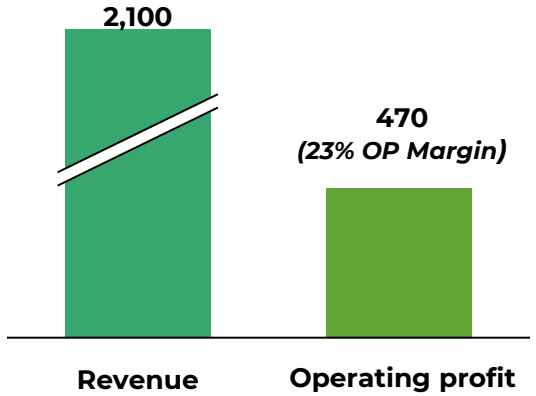
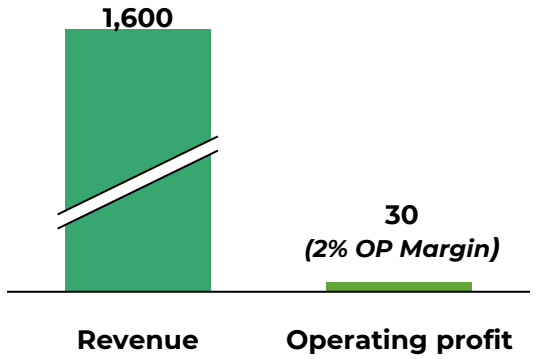
- Gia Lai partnership continues into Dec
- Da Nang is expected to be the next partner

**>90%** Sponsorship secured for Q4 "Say Hi" nights

# Strategic Initiatives in Medium Term

| Initiatives | Description | Expected timeline |
|---|---|---|
| **1. Entry into Talent Development Business** | • Objective is to debut music band within the next 2-3 years. Addressable market = both Vietnam and international markets<br>• Partnership with LSH Global to develop Vietnamese talent and optimize the fandom economy is under finalization, expected to start operation in early 2027 | **Early 2027** |
| **2. D2C & Fandom Platform** | • Develop D2C & Fandom platform, with focus on existing use case with traction: ticket sales; merchandise sales<br>• Execute through partnership model - in discussion with consumer-tech platforms in Vietnam on co-development | **4Q2026 – Early 2027** |
| **3. Go Global strategy** | • Building on "Say Hi" Las Vegas and HIEUTHUHAI's first overseas concert, export DatViet content, both artists and IP to Southeast Asia | **2027** |

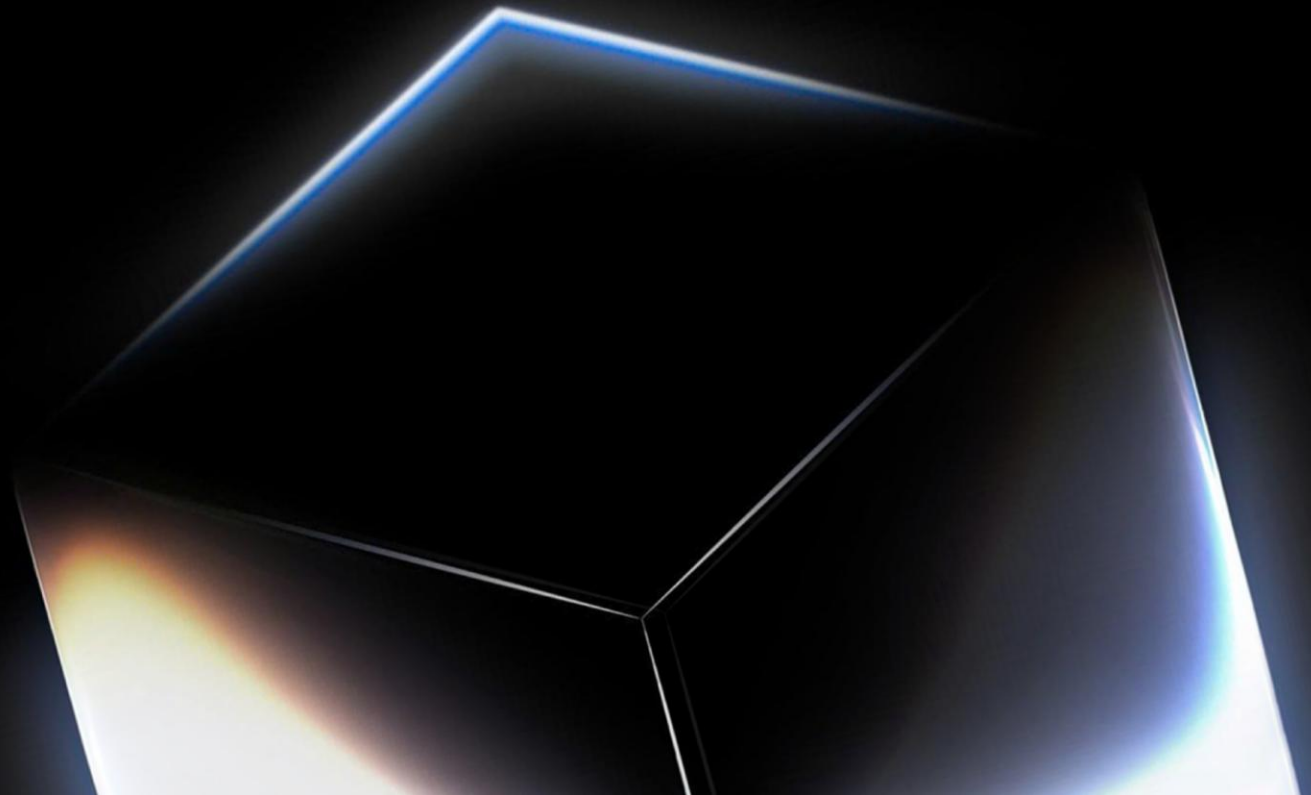
# Appendix: Overview of DVV Business Model: Content Hub Drives Over 90% of Operating Profit, Powered by Proprietary IP

| Business segment | Business activities | | 2026 plan revenue & OP (VNDbn) | Key drivers |
|---|---|---|---|---|
| **Content Hub** | • **Content production & broadcasting**<br>• **Event organization & ticketing**<br>• **Talent management & commercialization**<br>• **IP monetization**<br>• **TV channel operations** | Content Hub **creates and owns IP** |  | **>90%**<br>• of 2026's group operating profit, being the **main growth driver of both revenue and profitability**<br>• Dependent on seasonality with Q3 & Q4 as main earning quarters |
| **Communication Service** | • **Media plan & buy**<br>• **Influencer Marketing solutions** | Communication Service helps **promote and connect** the entertainment products of **Content Hub with brands, audiences and talents** |  | • **Focus on quality of earnings and take rate improvement**<br>• Keep Communication Service as the cash-generating and brand-connectivity business supporting the ecosystem |

Note: Operating profit of the two business units totals about VND500bn, before other revenue and intra-group eliminations.

# Thank you to our valued investors

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