



IR PRESENTATION

Q1 2026 RESULTS

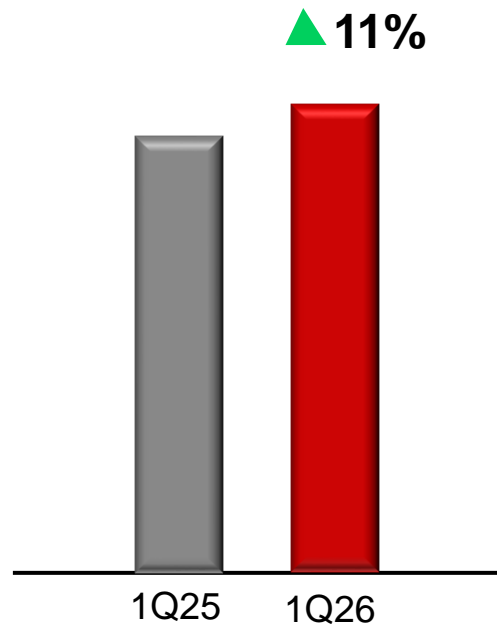
May 2026

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- Some of the statements contained in this presentation which are not historical facts are statements of future expectations with respect to the financial conditions, business results, and related plans and objectives.
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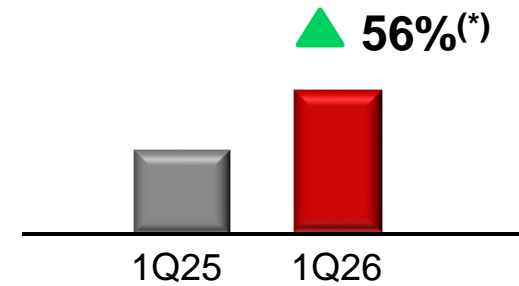


KEY HIGHLIGHTS

Net Sales

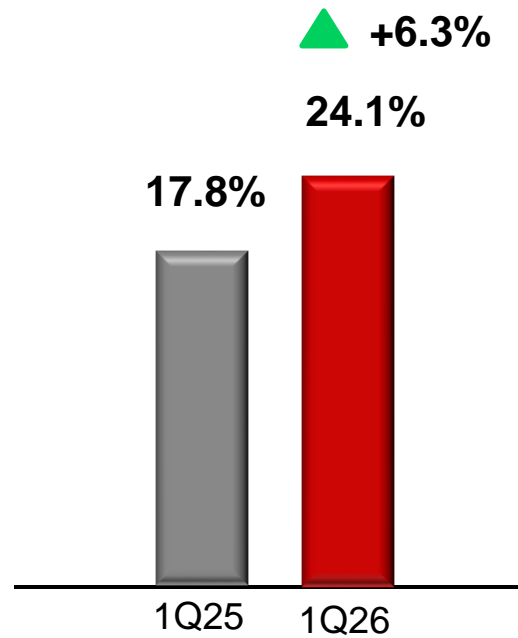


Profit After Tax

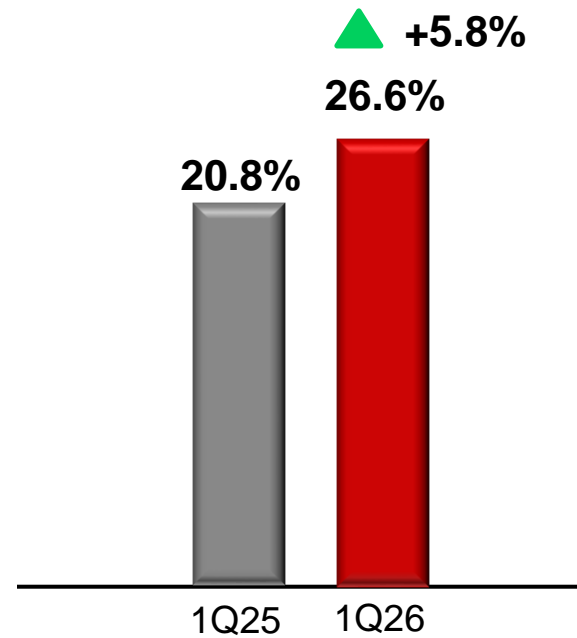


() Excluding the initial recognition of loss from remeasurement of the investment in Binh Tay Beer Group and the goodwill allocation in LY (prior to the finalization in September 2025), PAT would be **39% higher** than LY.*

EBIT Margin



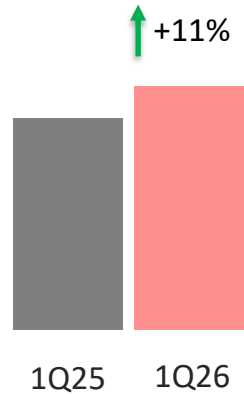
EBITDA Margin





FINANCIALS

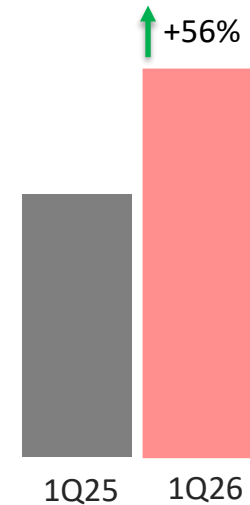
Net Sales



Commentary

- **Net sales** was higher than LY, align with the increase in volume, coupled with the price increase effective from July 25.

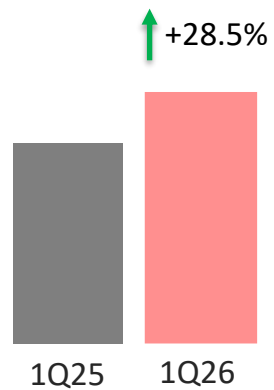
Profit After Tax (*)



Commentary

- **Profit after tax** was higher than last year, driven by higher gross margin, improved financial income, lower administrative expenses, and higher other income, partially offset by higher selling expenses and lower profit sharing.

Gross Profit

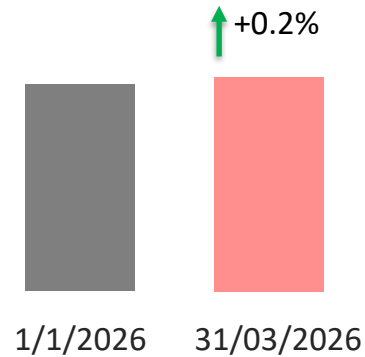


Commentary

- **Gross profit** was higher than LY driven by higher sales revenue, favorable raw material costs, and improved production efficiency.

(*) Excluding the initial recognition of loss from remeasurement of the investment in Binh Tay Beer Group and the goodwill allocation in LY (prior to the finalization in September 2025), PAT would be 39% higher than LY.

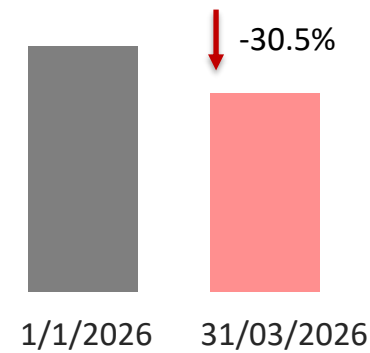
Current Assets



Commentary

- **Current assets** was flat versus beginning of this year.

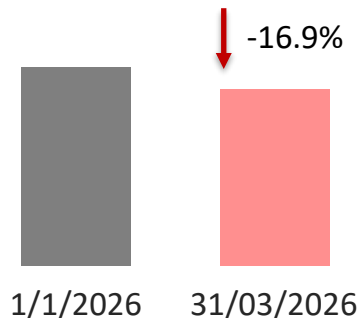
Liabilities



Commentary

- **Liabilities** decreased due to lower other short-term liabilities, mainly from lower dividend payable following the interim payment in Feb 2026.

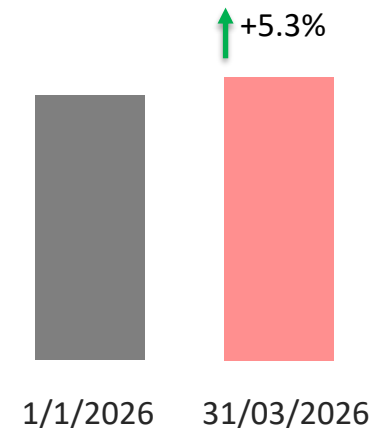
Long-term Assets



Commentary

- **Long-term assets** decreased mainly due to lower long-term investment which was shifted into short-term deposits in the period for paying off the interim dividend at SABECO.

Owners' Equity



Commentary

- **Equity** increased due to the accumulated net profit after tax of current year.

Unit: Billion VND	Q1-2026	Q1-2025	Variance (%)
Cash and cash equivalents at the beginning	4,017	4,478	-10%
Cash flows from			
Operating activities	951	(125)	861%
Investing activities	1,423	2,269	-37%
Financing activities	(2,693)	(2,623)	-3%
Cash and cash equivalents at the end	3,699	3,998	-7%

Commentary (versus 2025)

- **Cash flow from operating activities** improved thanks to better earnings generated in the period together with favorable working capital.
- **Cash flow from investing activities** reduced mainly from higher net deposit placed and LY recorded net cash acquired from the acquisition of SABIBECO.
- **Cash flow from financing activities** was marginally decreased due to a reduction in short-term borrowing during the period.

Thank you