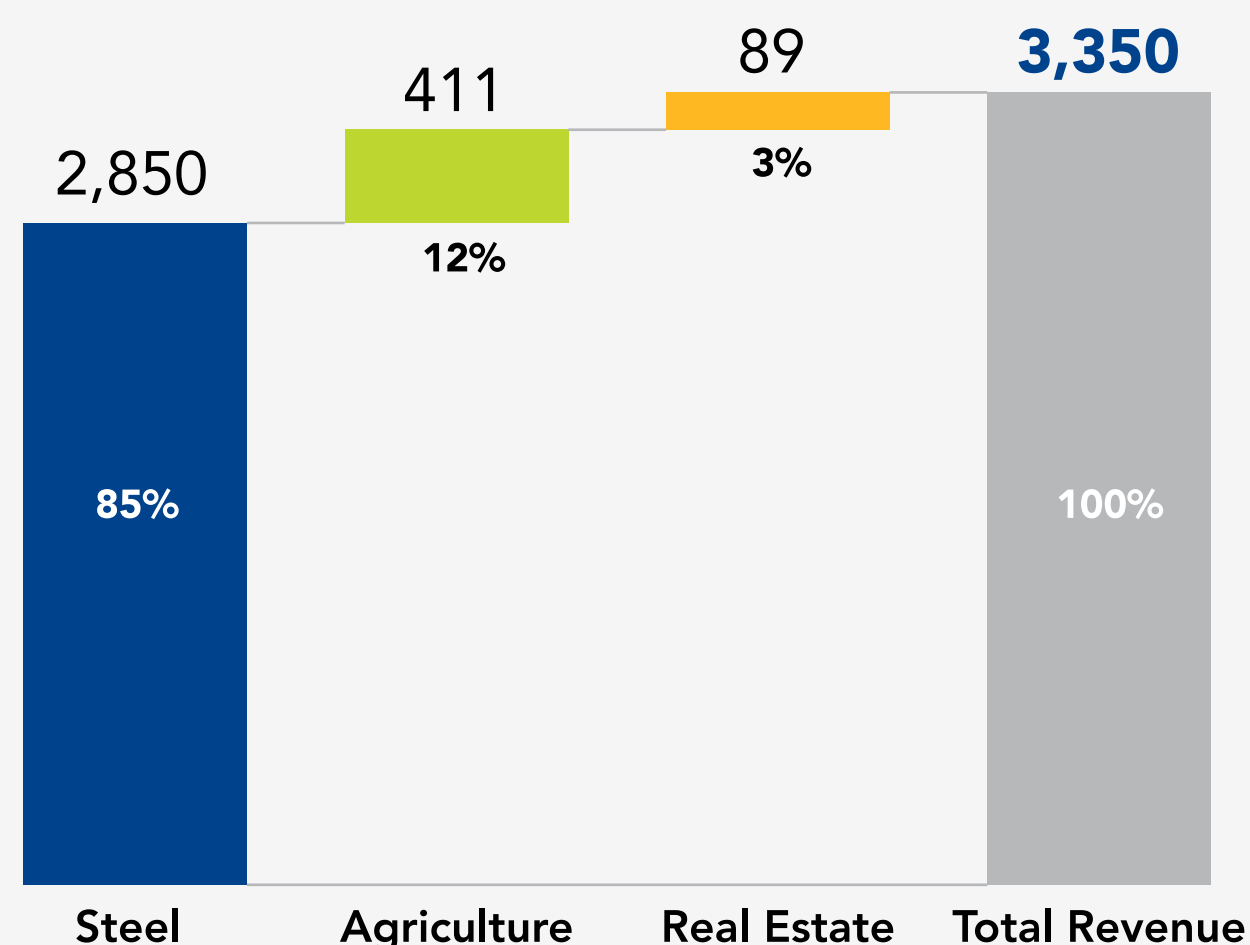
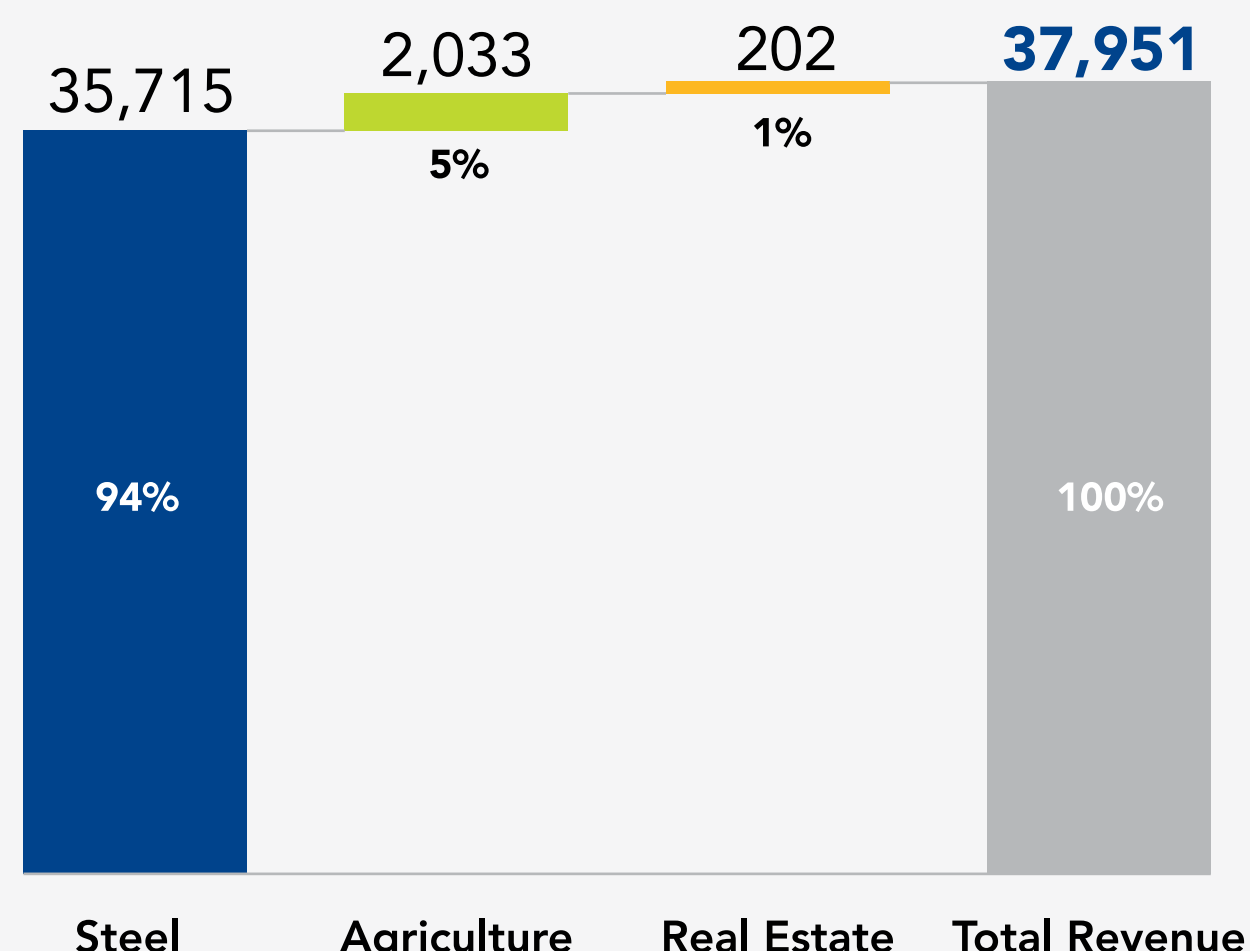


QUARTER I - 2025





Q1-2025 FINANCIAL PERFORMANCE

Q1-2025, Hoa Phat's consolidated revenue reached VND37,951 billion, an increase of VND 6,858 billion, equivalent to a 22% y-o-y (Q1-2024: VND 31,093 billion), increasing 2,718 billion, equivalent to a 8% rise over Q4-2024. Profit after tax was VND 3,350 billion, a increase of VND 481 billion, equivalent to a 17% rise y-o-y (Q1-2024: VND 2,869 billion), and an increase of VND 540 billion over Q4-2024.

STEEL AND AGRICULTURE SEGMENTS RECORD STRONG GROWTH

In Q1-2025, Hoa Phat Group produced 2.66 million tonnes of crude steel, marking a 25% increase y-o-y. Sales volume of HRC (HRC), high-quality steel, construction steel, and steel billets reached 2.38 million tonnes, up 29% compared to Q1-2024. Consumption of steel pipes and galvanized steel stood at 185,700 tonnes and 89,000 tonnes, respectively, during the quarter. As the Group's core business segment, steel contributed 94% to consolidated revenue and 85% to consolidated profit after tax. Agriculture segment continued to deliver positive results as the Group's second-largest contributor with 5% of consolidated revenue and 12% of consolidated profit after tax. Net revenue from the Agriculture segment rose by 31% y-o-y, reaching VND 1,987 billion compared to VND 1,517 billion in Q1-2024. Net profit surged to VND 407 billion, folding 2.2 times y-o-y (Q1-2024: VND 183 billion achieved). Real Estate segment accounted for the smallest contribution, making up 1% of consolidated revenue and 3% of consolidated profit after tax.

TOTAL ASSETS
228,862
9,380
VNDb
USDm

TOTAL EQUITY
117,997
4,836
VNDb
USDm

REVENUE
37,951
1,555
VNDb
USDm

EBITDA
4,810
197
VNDb
USDm

NPAT
3,350
137
VNDb
USDm

FINANCIAL HIGHLIGHTS

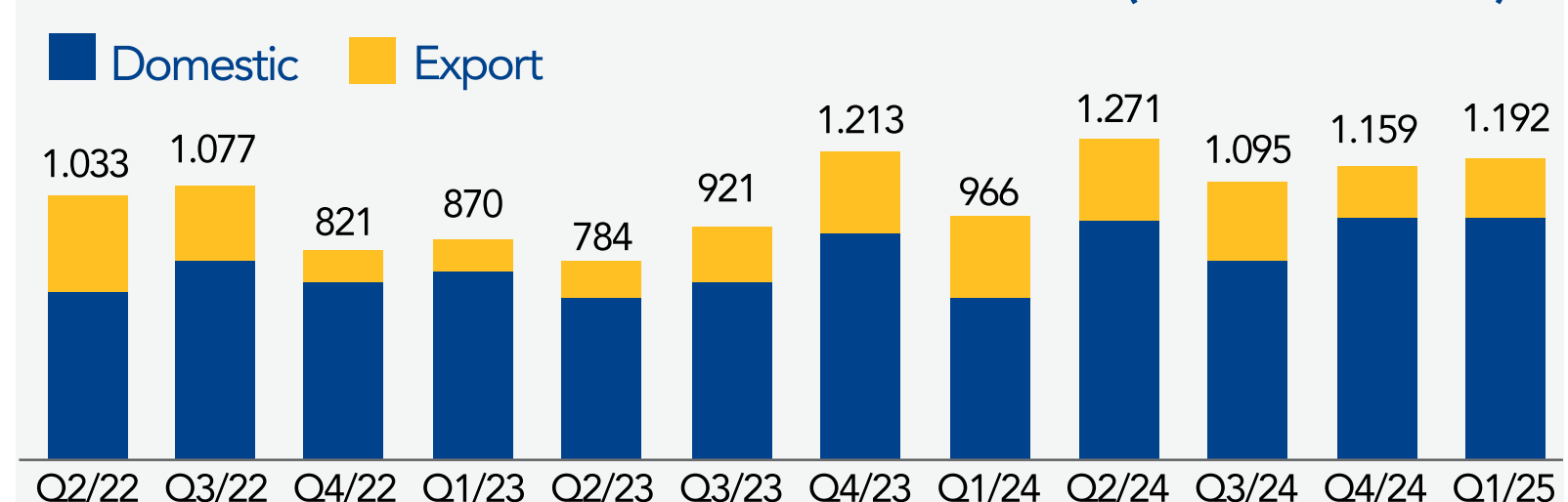
		Q1-25	Q1-24	LTM	FY2024
Revenue	VNDb	37,951	31,093	147,419	140,561
COGS	VNDb	32,198	26,698	125,857	120,432
Gross profit	VNDb	5,424	4,154	19,768	18,423
Gross margin	%	14%	13%	13%	13%
EBITDA	VNDb	6,612	6,044	8,694	24,620
EBITDA margin	%	17%	19%	6%	18%
NPAT	VNDb	3,350	2,869	14,272	12,020
Net margin	%	9%	9%	10%	9%
Total assets	VNDb	228,862	201,940	228,862	224,439
Total equity	VNDb	117,997	105,625	117,997	114,649
ROA	%			7%	6%
ROE	%			13%	11%

(Sources: <https://www.hoaphat.com.vn/investor-relations/financial-report>)

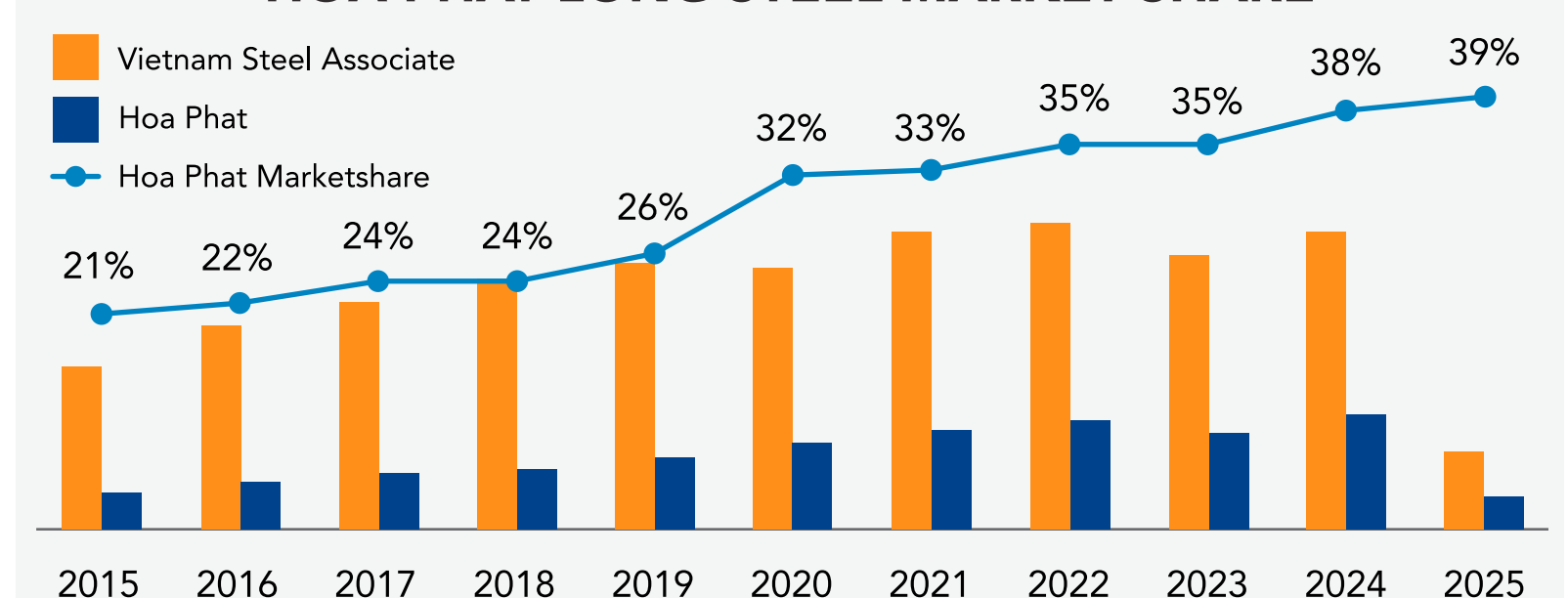
IN THE FIRST QUARTER OF 2025, VIETNAM'S STEEL INDUSTRY EXPERIENCED A SHARP DIVERGENCE BETWEEN THE DOMESTIC AND EXPORT MARKETS. FACING CHALLENGES FROM GLOBAL TRADE BARRIERS, DOMESTIC DEMAND EMERGED AS THE PRIMARY DRIVER OF STEEL CONSUMPTION DURING THE QUARTER.

In Q1-2025, the global economy faced heightened instability and widespread anxiety, which significantly affected international trade trends as the United States imposed tariffs on a wide range of its import partners, including Vietnam. Although Hoa Phat's steel products were not directly impacted as have already been subject to a 25% import tariff in the U.S. market since 2018, the expansion of such tariffs to other countries triggered a chain reaction, leading to a restructuring of global supply chains and a disruption in the flow of international steel trade. Steel producers are now seeking to reduce their reliance on the U.S. and pivot toward alternative markets, intensifying competition in those regions and making steel exports overall increasingly challenging. In contrast, the Vietnamese domestic steel market has shown notable signs of recovery following a subdued 2023 and a slow rebound in 2024. According to data from the Vietnam Steel Association (VSA), finished steel output in the first quarter of 2025 reached 7.5 million tonnes, representing a 5.7% increase compared to the same period in 2024. Not only has production improved, but domestic consumption has also risen significantly, with total steel sales hitting 7.5 million tonnes—up by a substantial 12.2%. Meanwhile, exports dropped sharply to 1.4 million tonnes, a decline of 37.2% year-on-year. Although Hoa Phat is not heavily reliant on any specific export market, negative global developments have nonetheless impacted the Group's overall export ratio. However, Hoa Phat's sales strategy, which prioritizes the domestic market, has provided the Group with a stable foundation amid global volatility driven by rising trade protectionism. In Q1-2025, Hoa Phat's construction steel sales volume rose by 236 thousand tonnes, equivalent to a 25% increase from 956 thousand tonnes to 1.192 million tonnes compared to Q1-2024. Of this, domestic sales surged by 51%, while exports declined by 26%. As a result, Hoa Phat's domestic market share for construction steel increased to 39%.

LONG STEEL DOMESTIC AND EXPORT VOLUMES (THOUSAND TON)

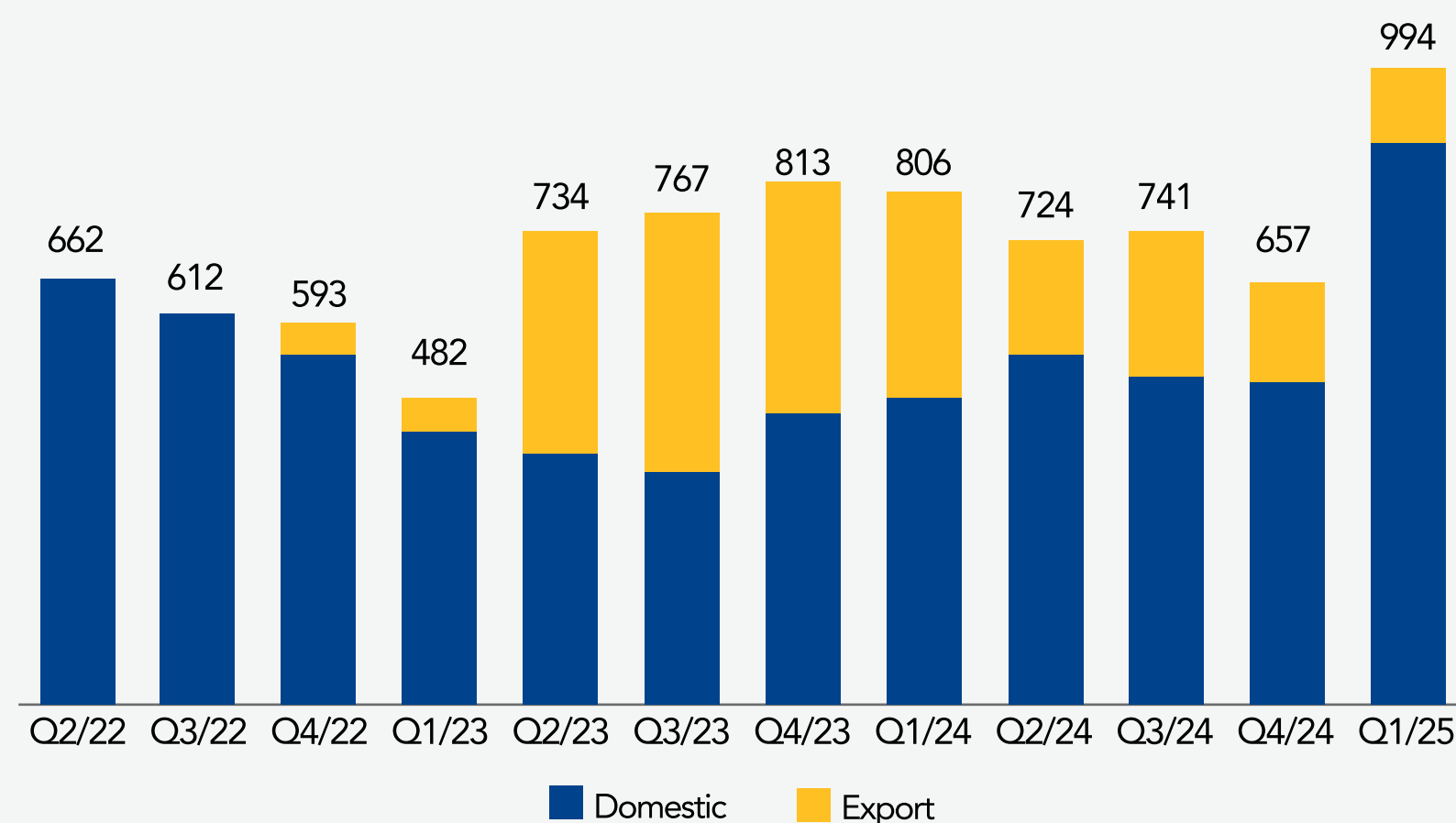


HOA PHAT LONG STEEL MARKET SHARE



The general recovery of the Vietnamese steel market has been driven by multiple factors, including the acceleration of public investment after the Lunar New Year, the rebound in residential construction demand in major urban areas, and the momentum from newly established industrial zones in the Central and Southern regions. These are positive indicators showing that the domestic market is becoming a strong pillar for the entire industry. Since March 2025, Vietnam has imposed provisional anti-dumping duties on HRC products originating from China, creating a foundation for fair and transparent competition in the Vietnamese market. By the end of March 2025, the 1st phase of the Dung Quat 2 Project was completed and began producing output, contributing to the Group's overall HRC sales volume. Q1-2025, Hoa Phat recorded HRC sales reaching 994 thousand tonnes in total, an increase of 188 thousand tonnes or 23% compared y-o-y (Q1-2024: 806 thousand tonnes), mainly consumed by domestic market demand. In the upcoming period, Vietnam will officially impose definitive anti-dumping duties on HRC products. In addition, following the

HRC DOMESTIC AND EXPORT VOLUMES (THOUSAND TON)

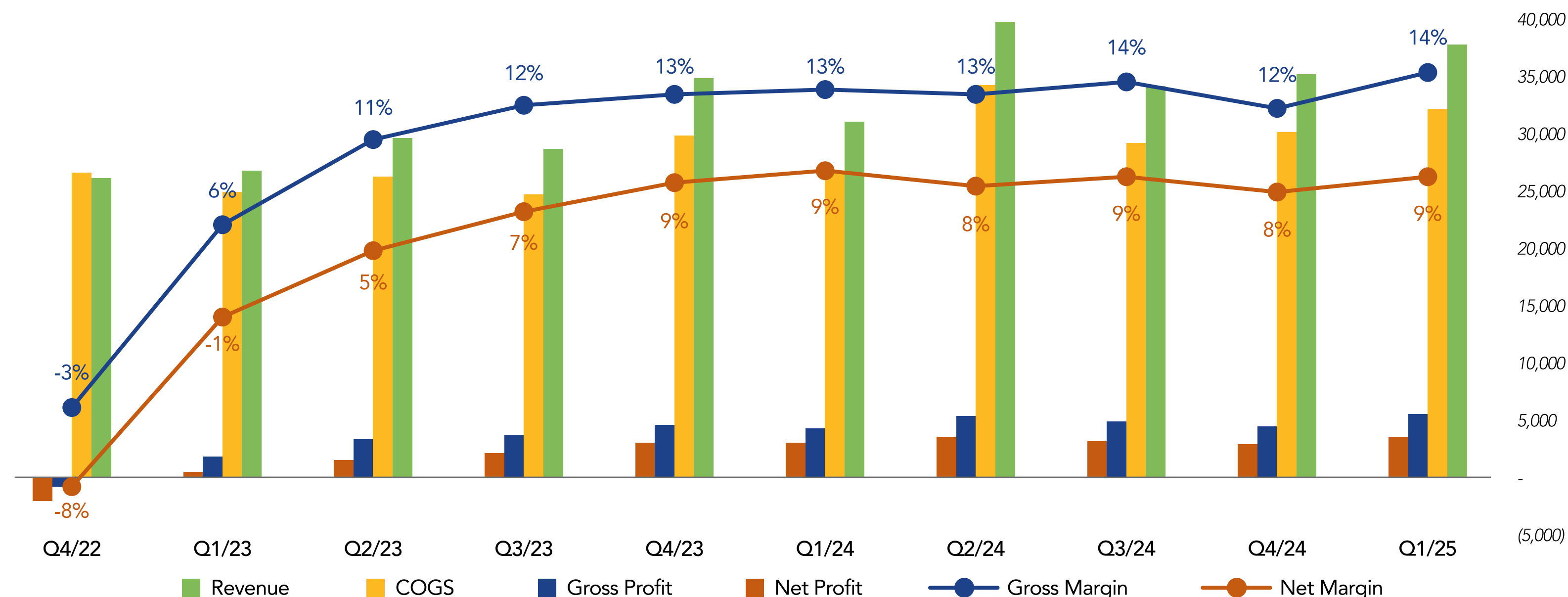
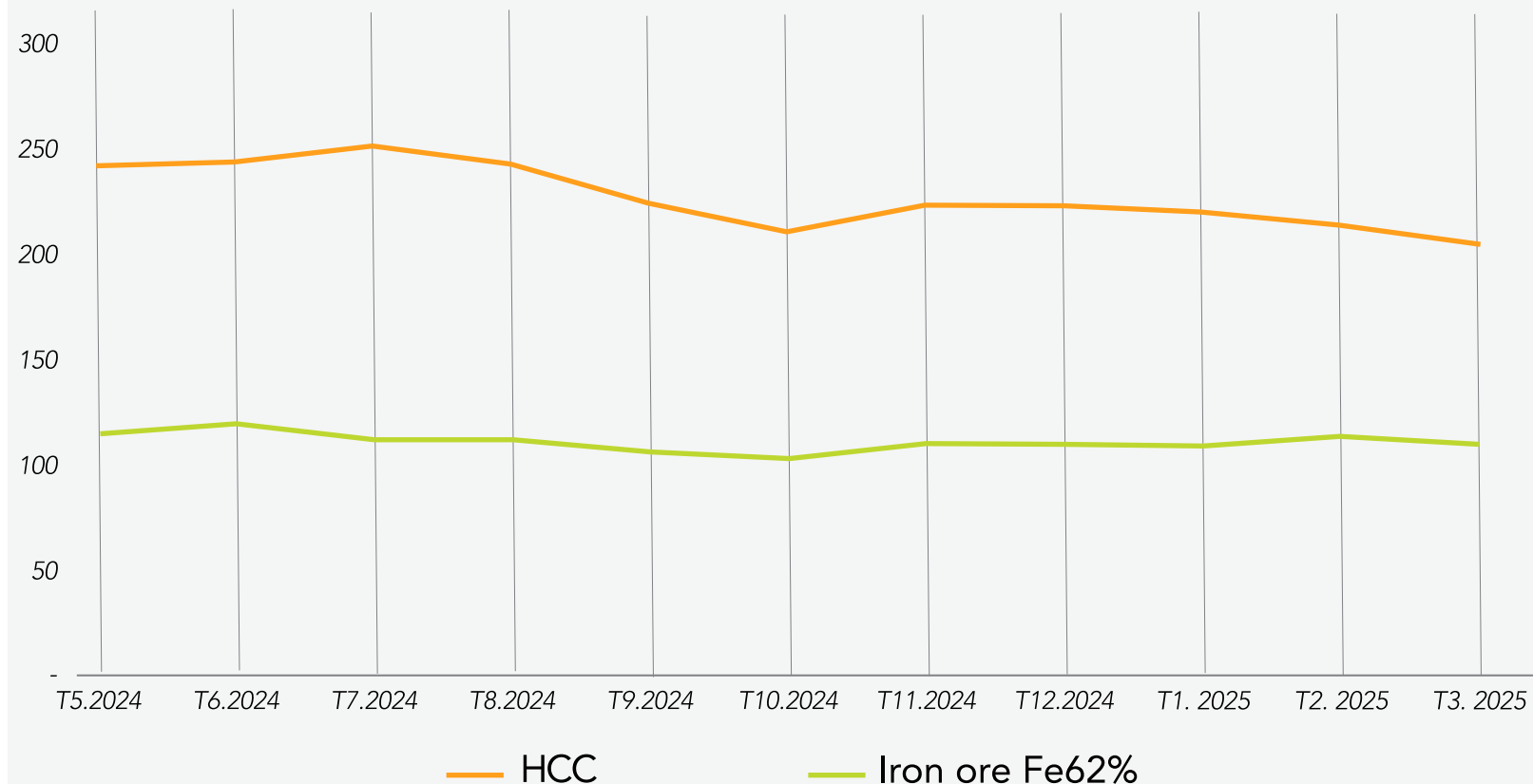


imposition of official duties, in order to reinforce the image of a trustworthy trading partner and enhance international credibility and negotiation position, it is necessary to continue managing and preventing tax evasion activities that attempt to circumvent the duties and penetrate the Vietnamese market.

RAW MATERIAL PRICES CONTINUED TO TREND DOWNWARD WHILE SELLING PRICES REMAINED STABLE. AS A RESULT, PROFIT MARGINS SLIGHTLY IMPROVED.

The international trade environment in Q1-2025 was marked by heightened tension, driven by a surge in tariff barriers. Coupled with abundant global supply, these factors shaped a downward trend in raw material prices for steel production. According to VSA, the iron ore price in March 2025 stood at USD 102.4 per tonne, down 6.5% year-on-year and 4.2% month-on-month. Meanwhile, the average hot-rolled coil (HRC) transaction price in March 2025 was recorded at USD 175 per tonne, marking a decrease of 7.2% compared to the previous month and a sharp 36.5% decline y-o-y. Thanks to the improvement in domestic demand, domestic rebar and wire rod prices remained stable throughout Q1-2025. During Q1-2025, Hoa Phat Group's sales revenue increased by 9% compared to Q4-2024, while the COGS rose by only 7%. Consequently, the Group's consolidated profit margins improved q-o-q. The gross profit margin rose from 12% in Q4-2024 to 14% in Q1-2025, while the net profit margin increased from 8% to 9%.

IRON ORE FE62% & HCC PRICE





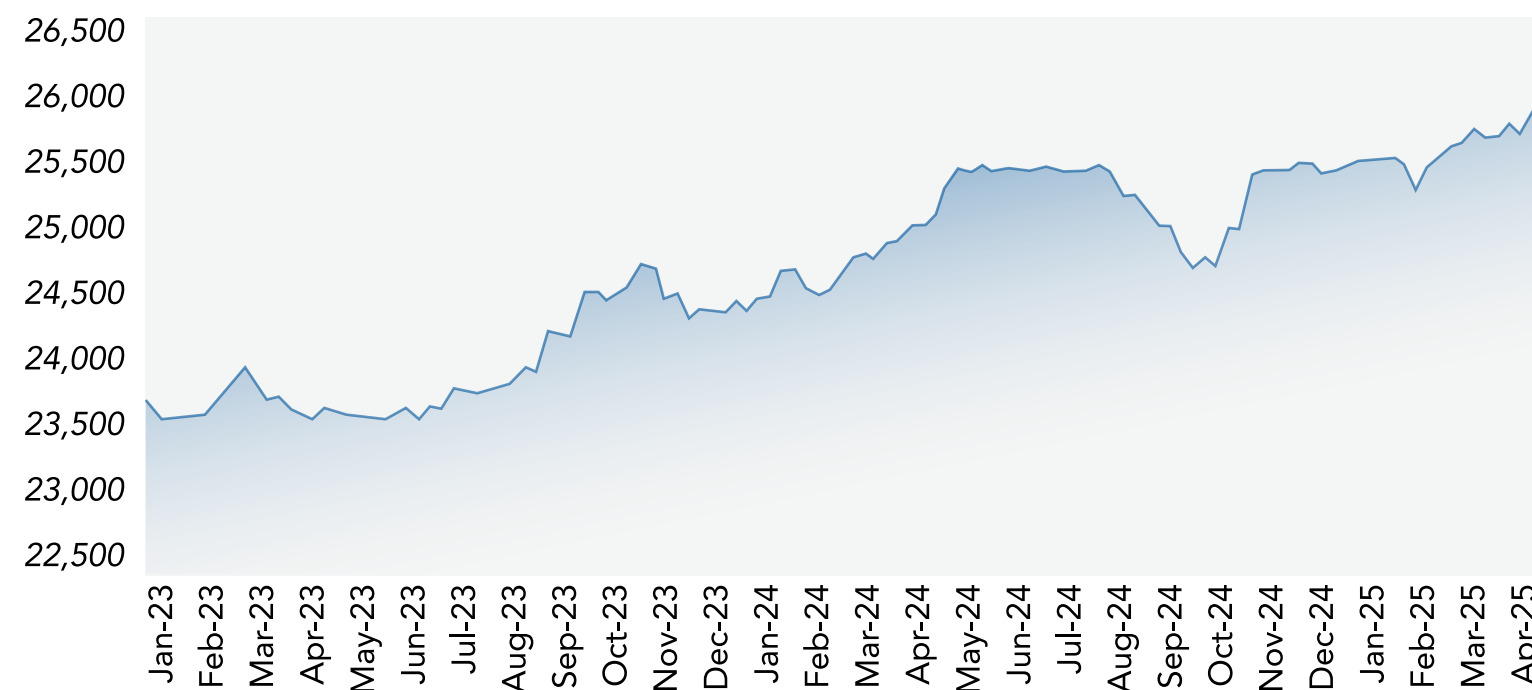
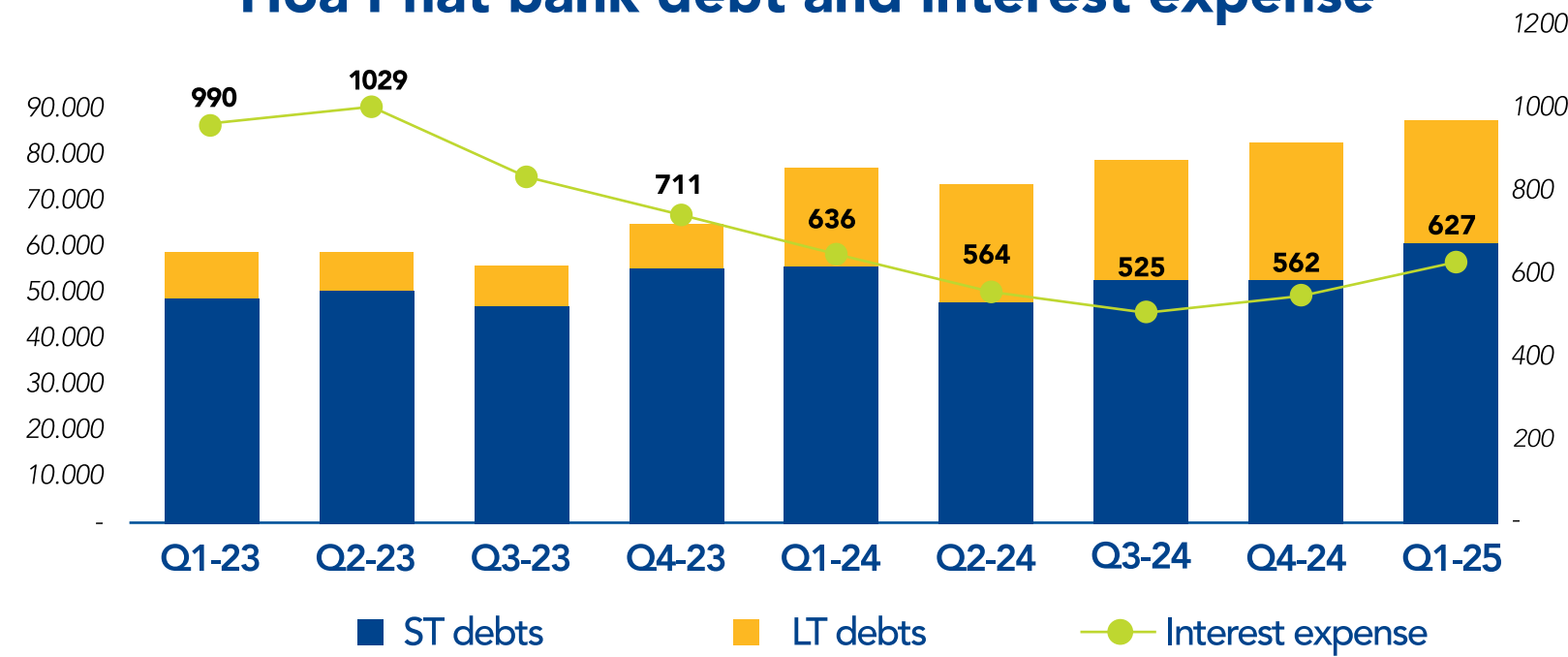
UPDATE ON HOA PHAT GROUP'S KEY STEEL PROJECTS IN 2025

In Q1-2025, Hoa Phat invested an additional CAPEX of VND 6,140 billion (excluding tax), mainly directed towards the Hoa Phat Dung Quat 2. The Group's VND 35 trillion long-term credit facility, syndicated by eight domestic banks and led by Vietcombank, has been almost fully utilized for L/C and disbursing payments for the project. As of March 31, 2025, Hoa Phat's total outstanding long-term debt stood at VND 27,257 billion. Meanwhile, the increase in raw material inventories and short-term borrowings to finance the project's working capital also contributed to the rise in the Group's total debt and inventory value by the end of Q1- 2025.

The Hoa Phat Dung Quat 2 project has been progressing on schedule. By the end of Q3-2025, the project's first blast furnace has run its testing phase and began contributing to the Group's business sales volumes. The rolling mill is also being expedited to align with the output from the blast furnace. Steel production from the first phase will be largely recorded starting from Q2-2025. The second phase is expected to be completed by the end of 2025, lifting Hoa Phat's total crude steel production capacity to over 15 million tonnes per year.

Hoa Phat Dung Quat Steel Company is also accelerating the implementation of its high-quality steel casting and rolling project. In April 2025, Hoa Phat signed an agreement with Primetals Group for a high-end casting and rolling line with an annual capacity of 500,000 tonnes. The output will include products such as steel cords and bead wires for tires, cold heading steel, prestressed steel, non-alloy spring steel, crane cable steel, and precision screw wire. The project is expected to be completed by the end of 2026 to address the shortage of high-quality steel supply in the domestic market. This year, the Group is also prioritizing the production of steel products for the railway industry, including train and high-speed rail axles, as well as various high-grade steel types to support key national projects under Government orders.

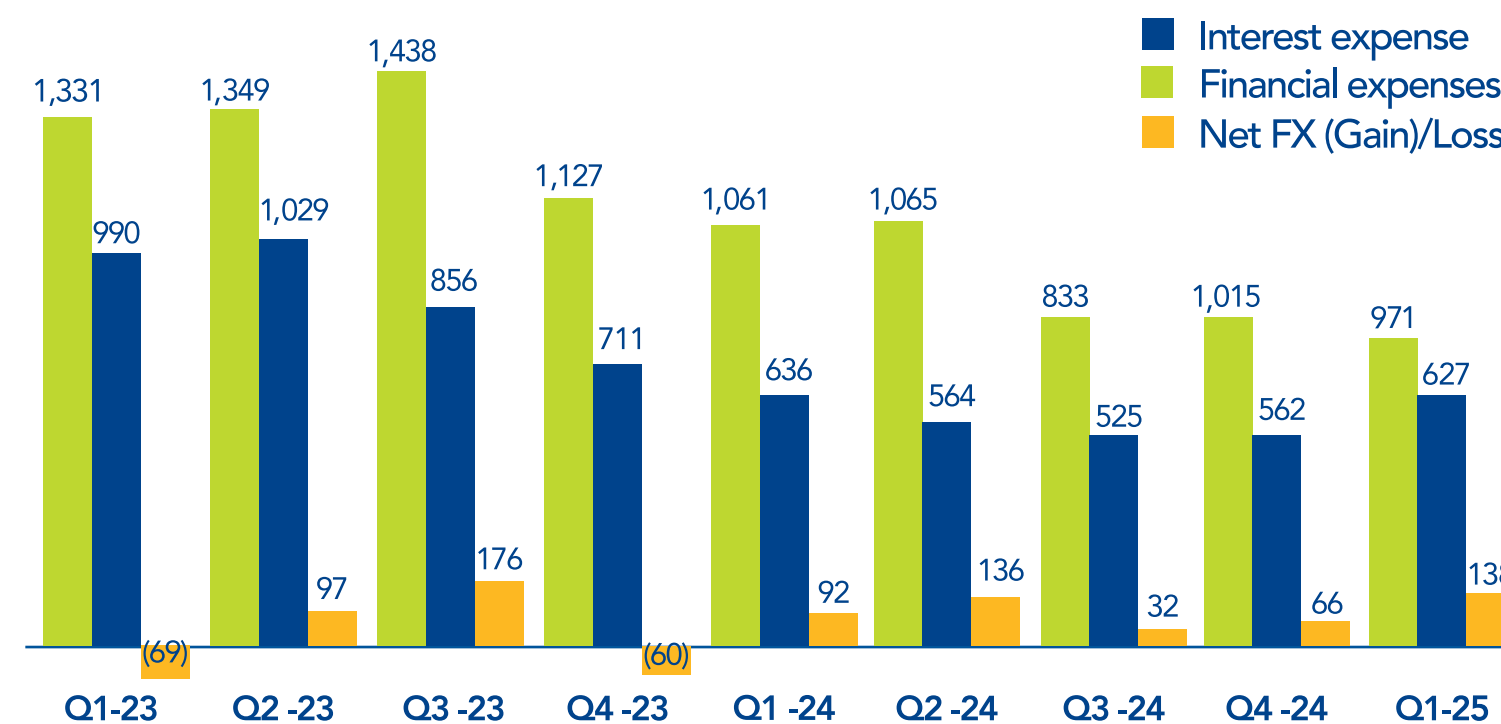
Hoa Phat bank debt and interest expense



LONG-TERM DEBT INCREASED AS A RESULT OF DISBURSEMENTS FOR THE PROJECT. SHORT-TERM DEBT ALSO STARTED TO RISE, DRIVEN BY THE GROWING WORKING CAPITAL REQUIREMENTS ASSOCIATED WITH NEWLY COMPLETED PROJECTS.

By the end of Q4-2024, Hoa Phat Group's total outstanding loans amounted to over VND 89 trillion. Major term loans that previously financed the Dung Quat 1 project had been fully repaid. Long-term debt edged up by VND 177 billion, from VND 27.080 trillion at the end of 2024 to VND 27.257 trillion by the end of Q1-2025. Short-term debt increased partly due to maturing loan repayments within the next 12 months, and partly due to rising working capital needs as the Dung Quat 2 project entered operational phase. Interest expenses rose slightly by VND 65 billion from the previous quarter, increasing from VND 562 billion in Q4-2024 to VND 627 billion in Q1-2025, corresponding to the higher level of outstanding debt. Exchange rates remained elevated throughout 2024. Early 2025, tariff measures continuously announced by the United States and inflation indicators still not sufficiently safe for the FED to lower interest rates, the U.S. dollar continued to strengthen, reaching record highs and setting a new peak in Q1-2025, particularly towards the end of March. Wide fluctuations in exchange rates-marked by sharp drops followed by rapid rebounds-caused both realized foreign exchange gains and losses from transactions denominated in foreign currencies during Q1-2025 to remain high. Hoa Phat recorded VND 196 billion in realized foreign exchange gains, recognized under financial income, and VND 202 billion in realized foreign exchange losses, recognized under financial expenses, resulting in a net realized foreign exchange loss of VND 6 billion. After offsetting an unrealized foreign exchange loss of VND 133 billion arising from the revaluation of monetary items denominated in foreign currencies at period-end, the total impact of exchange rate movements on the Group's results for the quarter was a net loss of VND 138 billion

Hoa Phat's financial expenses



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