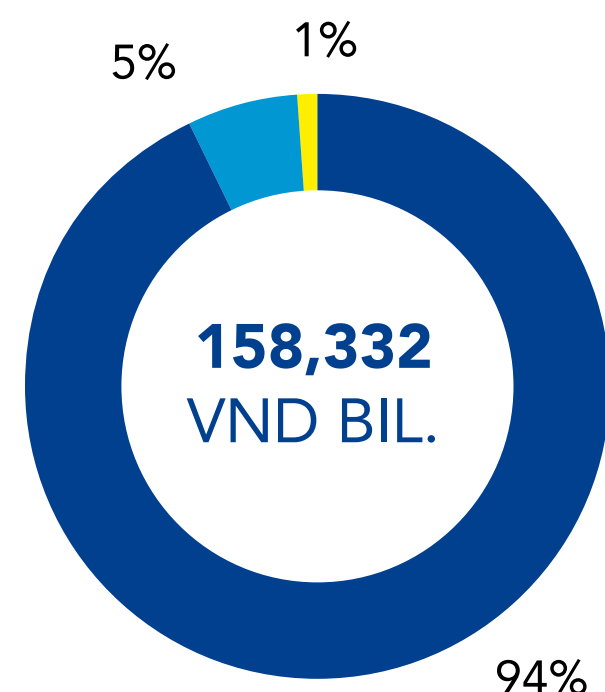


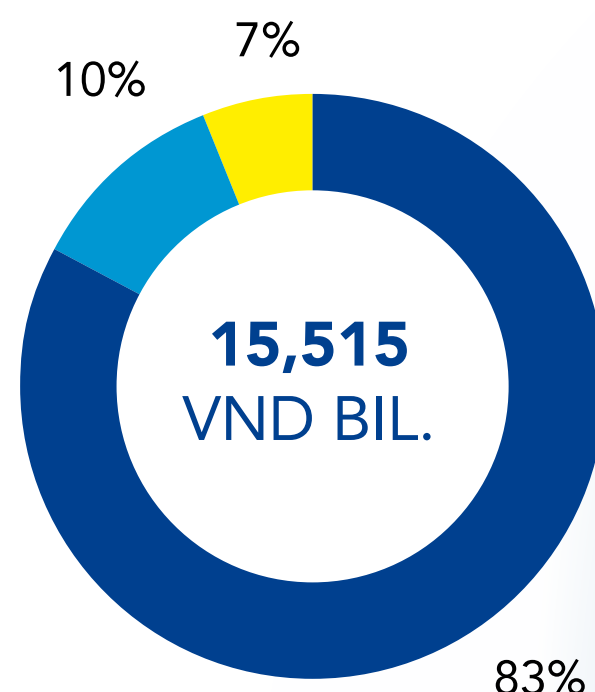




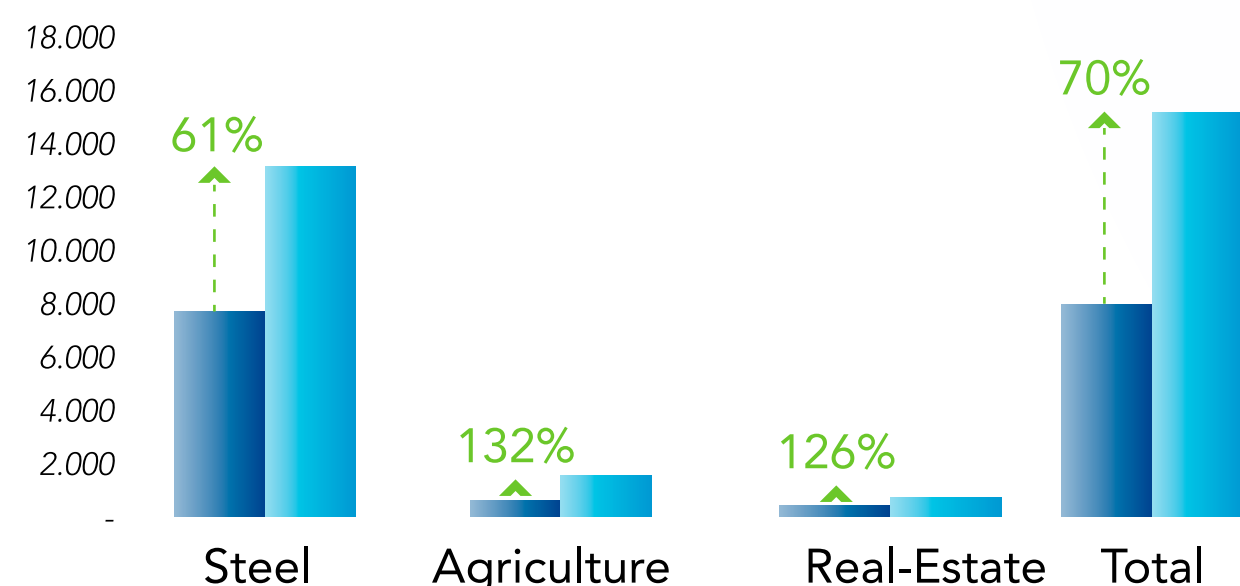
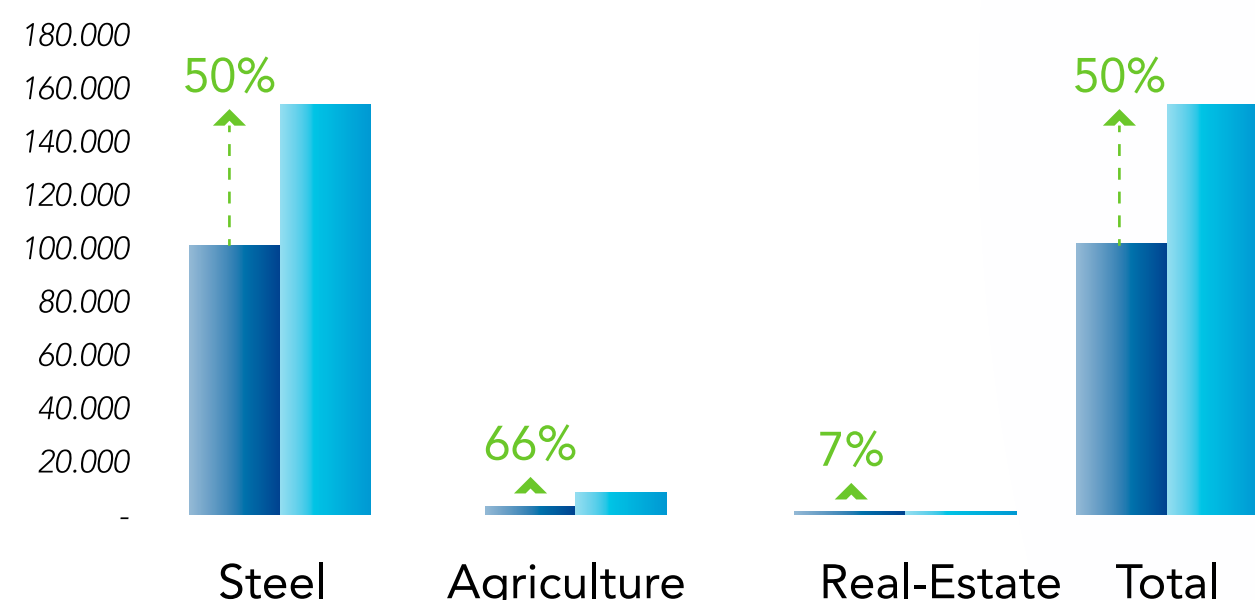
REVENUE 2025  
BY SEGMENT



NPAT 2025  
BY SEGMENT



● Steel ● Agriculture ● Real-Estate



● 2024 ● 2025

## Q4/2025 FINANCIAL PERFORMANCE

In Q4/2025, the Group's consolidated revenue reached VND 47,302 billion, an increase of VND 12,050 billion, equivalent to a 36% year-on-year growth. Consolidated profit after tax amounted to VND 3,888 billion, rising by VND 1079 billion, or 44% compared to the same period last year. For the full year 2025, the Group's consolidated revenue and profit after tax totaled VND 158,332 billion and VND 15,515 billion, respectively, representing the completion of 93% of the annual revenue target and 103% of the profit target.

## THE STEEL AND AGRICULTURE SECTORS BOTH RECORDED POSITIVE GROWTH COMPARED TO THE SAME PERIOD LAST YEAR.

In 2025, Hoa Phat Group produced 11 million tonnes of crude steel, representing a 26% year-on-year increase. Sales of hot-rolled coil (HRC), construction steel, high-quality steel, and steel billets reached 10.6 million tonnes, up 31% compared to the prior year. In particular, hot-rolled coil recorded a significant year-on-year growth of 73%. Full-year consumption of steel pipes and galvanized steel reached 850 thousand tonnes and 423 thousand tonnes, respectively. The steel segment continued to be the Group's core business, contributing 93% of consolidated revenue and

## QUARTER IV - 2025

TOTAL ASSETS	257,922 VNDb 9,826 USDm
TOTAL EQUITY	131,220 VNDb 4,999 USDm
REVENUE	47,302 VNDb 1,082 USDm
EBITDA	9,052 VNDb 345 USDm
NPAT	3,888 VNDb 148 USDm

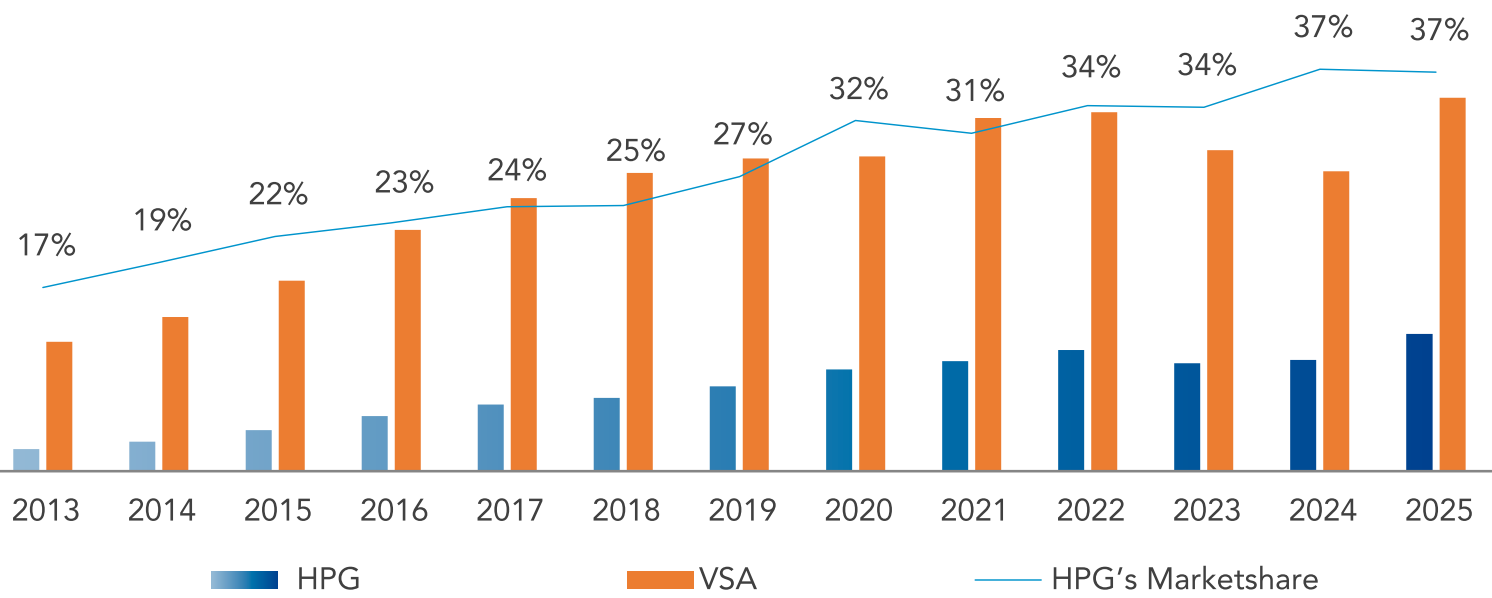
83% of consolidated profit after tax. The agriculture segment also delivered strong results, with revenue of VND 8,326 billion and profit after tax of VND 1,600 billion, representing year-on-year growth of 18% in revenue and 55% in profit after tax. This segment ranked second in terms of contribution, accounting for 5% of consolidated revenue and 10% of consolidated profit after tax. The real estate segment accounted for the smallest proportion, contributing 1% of consolidated revenue and 7% of consolidated profit after tax.

FINANCIAL HIGHLIGHTS

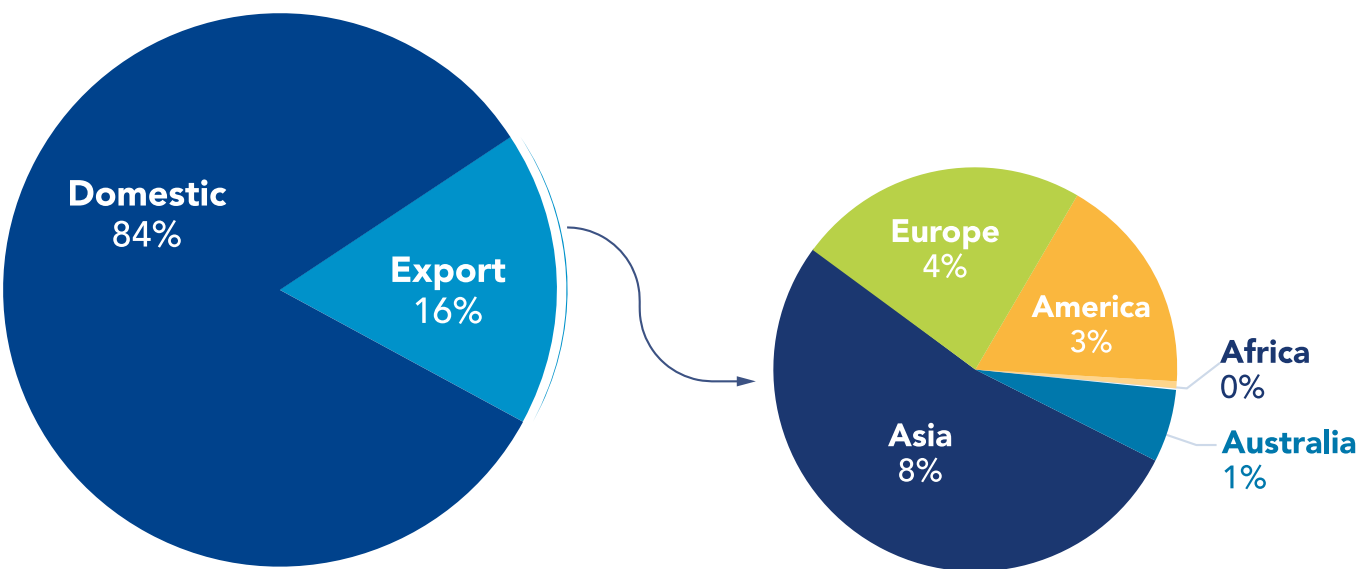
		Q4-25	Q4-24	FY-25	FY-24
Revenue	VNDb	47,302	34,300	158,332	140,561
COGS	VNDb	39,780	29,225	131,618	120,432
Gross profit	VNDb	6,397	4,731	24,498	18,423
Gross margin	%	14%	14%	15%	13%
EBITDA	VNDb	9,052	5,996	28,232	24,634
EBITDA margin	%	19%	17%	18%	18%
Net profit	VNDb	3,888	3,022	15,515	12,020
Net margin	%	8%	9%	10%	9%
Total Assets	VNDb	257,922	211,386	257,922	211,386
Total Equity	VNDb	131,220	111,779	131,220	111,779
ROA	%	2%	1%	7%	5%
ROE	%	3%	3%	13%	11%

(Source: <https://www.hoaphat.com.vn/quan-he-co-dong/bao-cai-tai-chinh>)

HPG MARKETSHARE



NET SALE REVENUE BY CONTINENT 2025



**AMID HEIGHTENED VOLATILITY IN THE GLOBAL STEEL TRADE, HOA PHAT PROACTIVELY SHIFTED ITS STRATEGIC FOCUS TOWARD THE DOMESTIC MARKET, LEVERAGING ITS SCALE ADVANTAGES AND PRODUCTION CAPABILITIES TO SUSTAIN GROWTH IN 2025. THE COMPLETION OF THE DUNG QUAT 2 PROJECT SUPPORTED HIGHER HOT-ROLLED COIL (HRC) OUTPUT AND SALES IN THE FOURTH QUARTER OF 2025 AS WELL AS FOR THE FULL YEAR.**

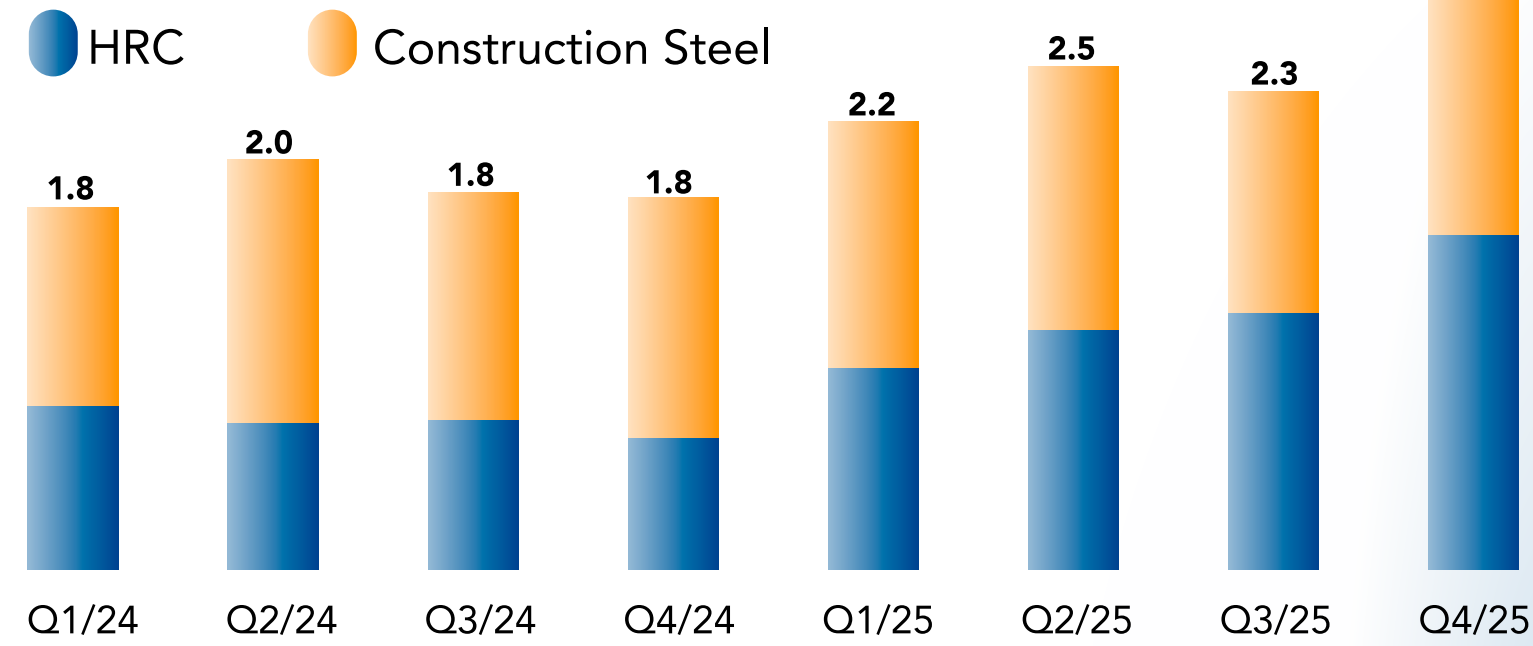
In the domestic market, Vietnam's GDP grew by 8.02% in 2025 compared to the previous year. Nationwide industrial production increased by 9.2%, with the manufacturing and processing sector recording a strong growth of 10.5%. Investment activity rose by 12.1%. Public investment disbursement in 2025 exceeded VND 755 trillion, reaching 83.7% of the plan assigned by the Prime Minister, increased by 3.4% and VND 206.6 trillion in absolute terms compared to 2024. The domestic construction materials supply remained abundant throughout 2025. On a full-year basis, housing supply improved significantly, with approvals granted for 93 new projects comprising 57,686 units, representing a 117% increase year-on-year. Furthermore, from 2026 onward, the Government targets double-digit GDP growth, positioning domestic consumption as a key medium-term growth driver.

Against this backdrop, Hoa Phat identified the domestic market as a strategic focus, given its strong growth potential. In 2025, the Group's domestic steel consumption reached 8.6 million tonnes, representing a 63% increase year-on-year. Domestic revenue amounted to VND 132 trillion, up 39% compared to 2024. In Q4 2025, construction steel sales reached 1.32 million tonnes, the highest level in the past two years. Notably, in December 2025, Hoa Phat recorded 585,000 tonnes of construction steel and high-quality steel sales, of which Southern Vietnam accounted for over 100,000 tonnes, the highest monthly volume in the Group's 34-year operating history.

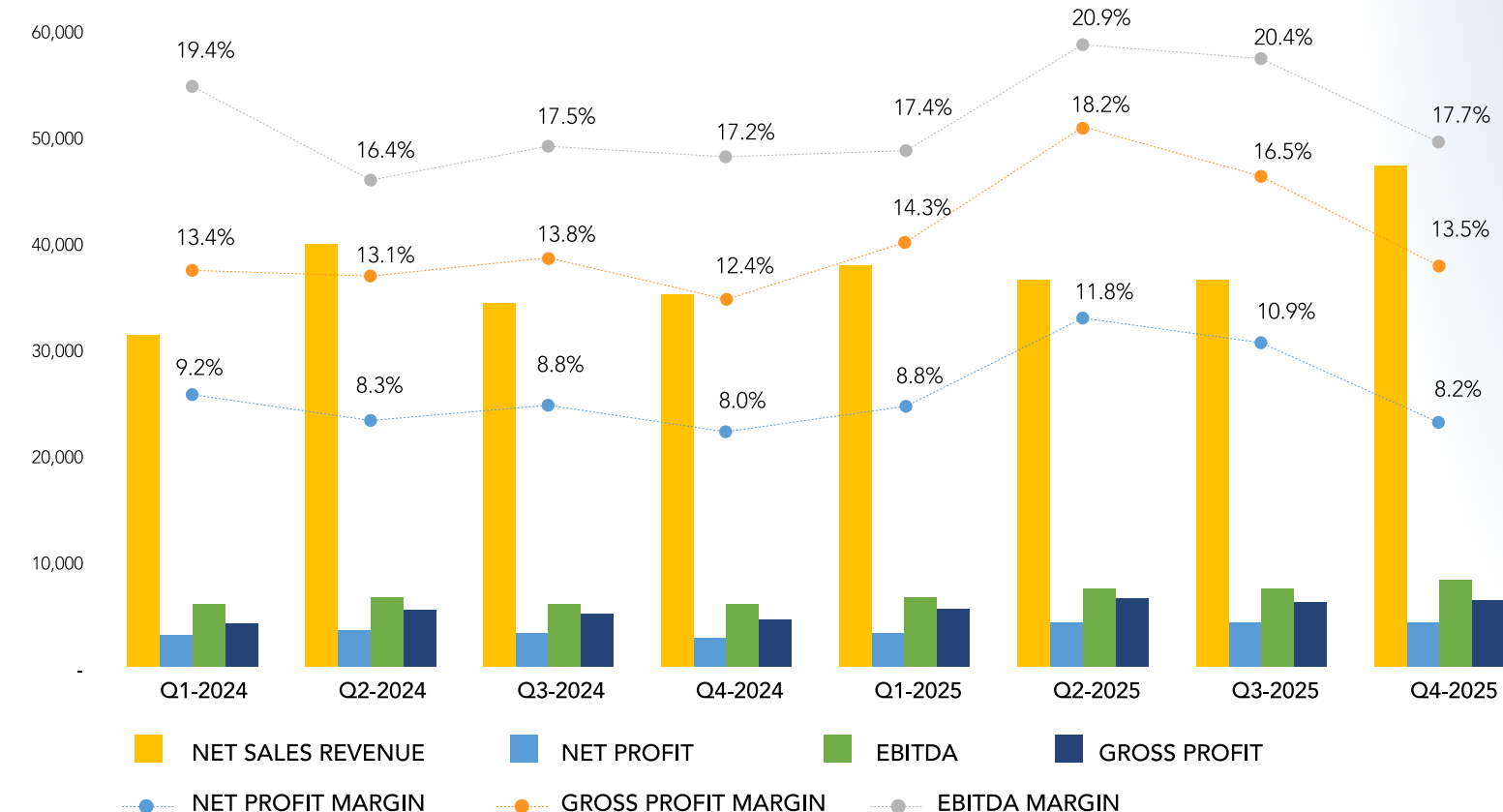
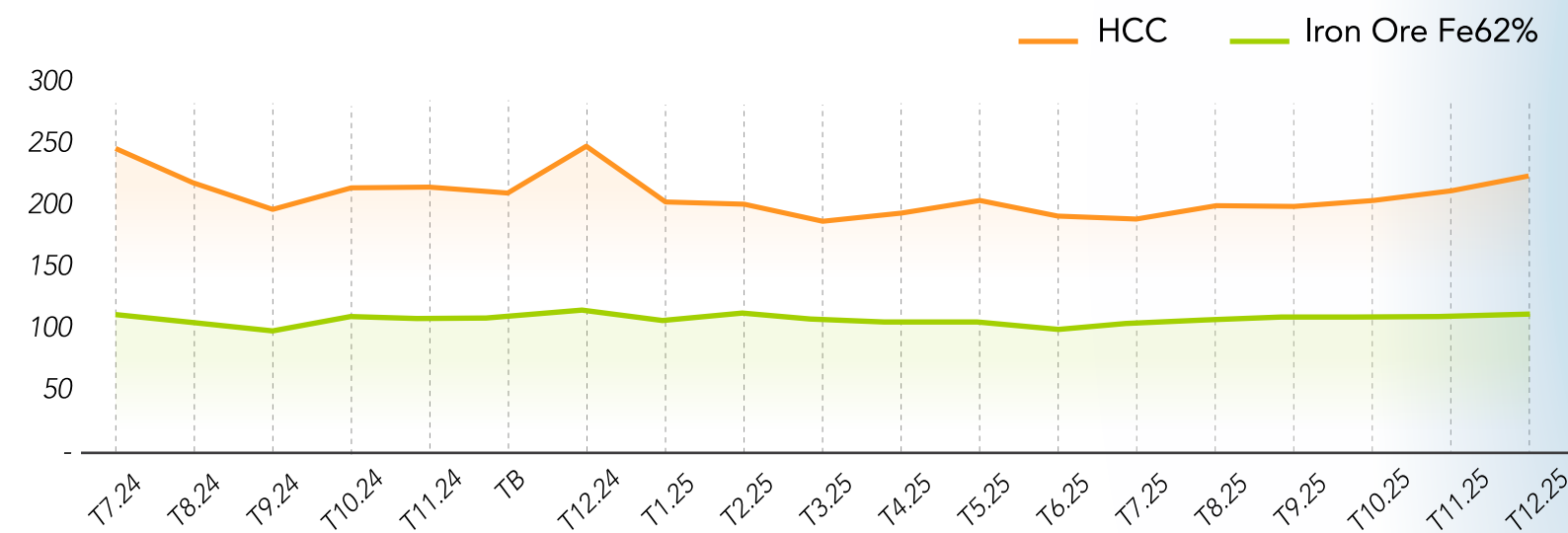
Regarding exports, 2025 marked a period of adjustment for the global steel industry following the post-pandemic recovery phase. Global steel demand recovered slowly amid persistent oversupply, particularly from China. At the same time, trade protection measures and technical barriers in key export markets continued to intensify. The European Union proposed export quotas and increased import tariffs from 25% to 50%. On the supply side, global steel capacity is expected to continue expanding, driven mainly by India and ASEAN countries, placing further pressure on steel prices and competitiveness. These trends are expected to persist into 2026. Hoa Phat currently



### SALES VOLUME OF CONSTRUCTION STEEL AND HRC



### IRON ORE & HCC PRICE



supplies products to 45 countries and territories worldwide. However, to mitigate risks arising from trade barriers, the Group continues to maintain a balanced export structure and avoids excessive dependence on any single export market. In 2025, export revenue reached VND 23.7 trillion, accounting for 16% of consolidated net revenue, down from 31% in 2024.

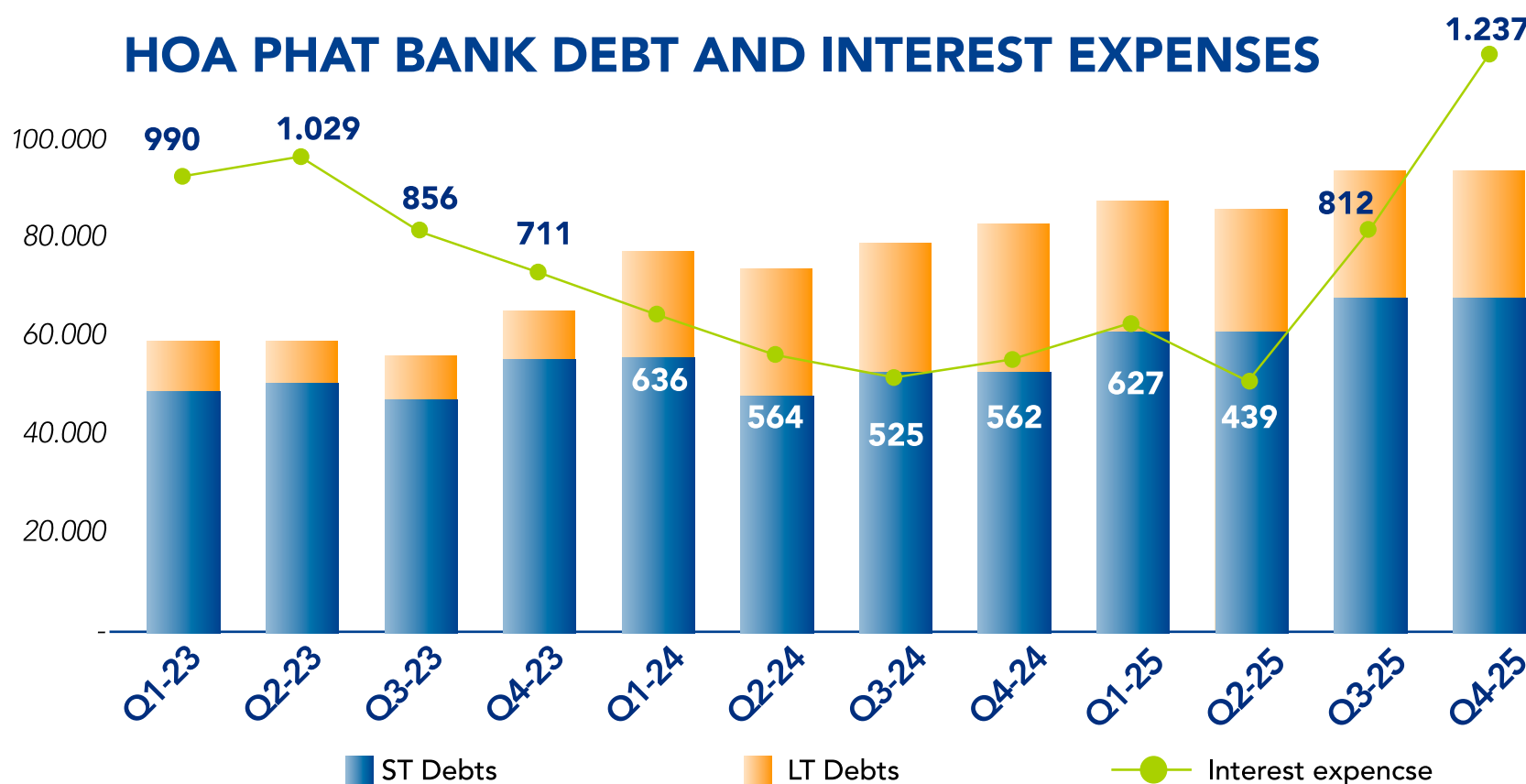
In 2025, the Hoa Phat Dung Quat 2 project completed its trial operations and officially commenced commercial operations. With contributions from this project, HRC output in Q4/ 2025 reached 1.6 million tonnes, while full-year HRC sales volume of the Group amounted to 5.0 million tonnes, the highest level to date, representing a 73% increase year-on-year, with sales primarily focused on the domestic market. From July 2025, the Government implemented official anti-dumping duties on hot-rolled coil (HRC) imports from China, significantly improving the domestic competitive environment. As a result, Hoa Phat not only accelerated domestic sales growth but also further consolidated its leading position in Vietnam's hot-rolled coil market, making a positive contribution to the sustainable development of the national steel industry.

### STABLE RAW MATERIAL PRICES. MARGIN IMPROVED IN 2025.

Over the period under review, global steel demand remained under pressure as China's real estate market continued to stagnate, environmental regulations were tightened, and economic growth slowed in China, the world's largest steel consumer. In addition, expectations of increased iron ore supply from the Simandou project (Guinea), together with the implementation of tariff barriers on steel imports by the United States and several other countries, contributed to greater stability in iron ore prices during the period

For coking coal, aside from temporary disruptions from mine closures in China, supply increased from Australia, Russia, and Mongolia. The normalization of coal trade between China and Australia further intensified competition among suppliers, resulting in a moderate decline in coal prices in the early part of the year. However, in Q4 2025, coking coal prices rebounded sharply due to seasonal factors, reaching USD 212 per tonne, while iron ore prices remained relatively stable at approximately USD 107 per tonne. For the full year 2025, average iron ore prices were approximately USD 102 per tonne, down 7% year-on- year. Average coking coal prices stood at USD 188 per tonne, representing a 22% decrease compared to 2024.

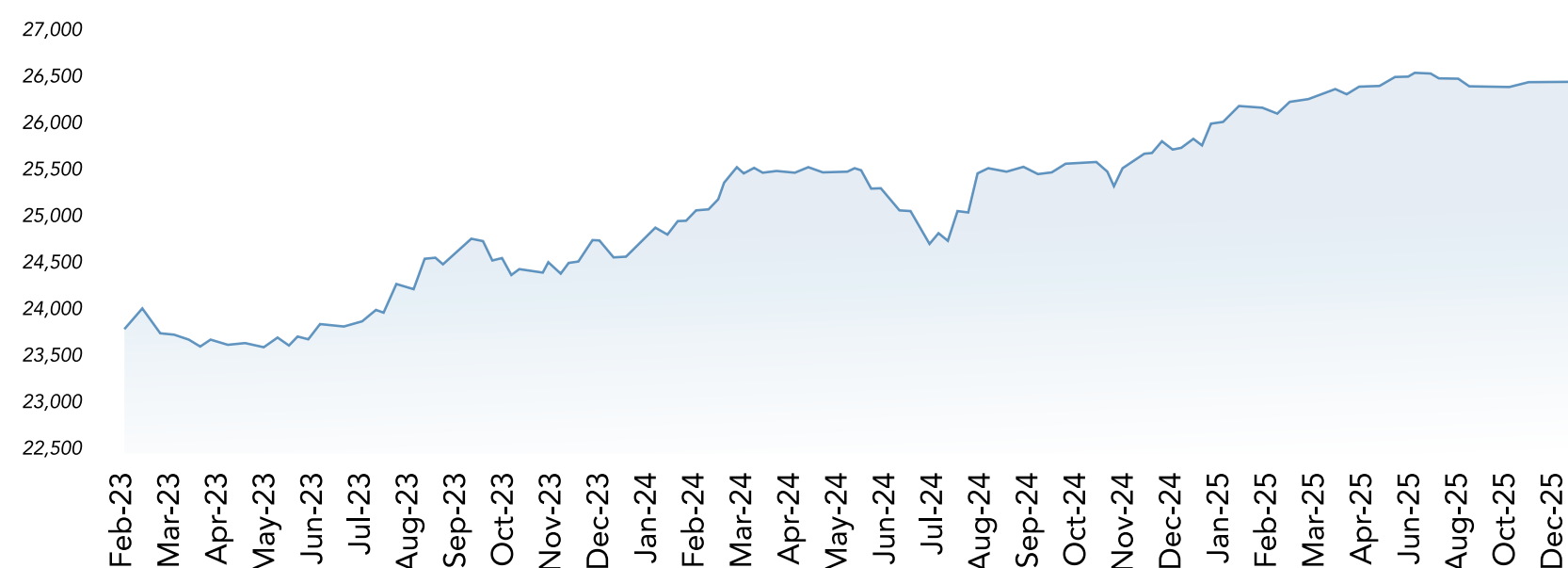
### HOA PHAT BANK DEBT AND INTEREST EXPENSES



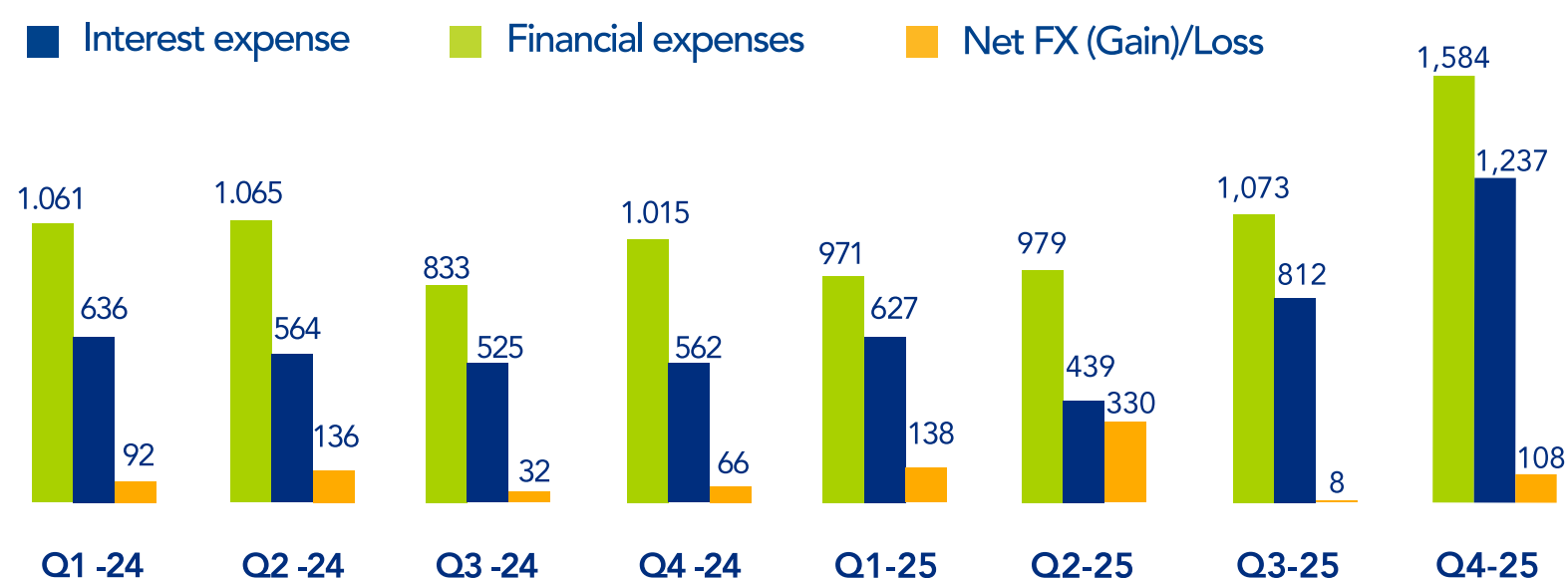
The Group maintained strict production cost management throughout the year. As a result, full-year gross margin reached approximately 16%, while net margin was around 10%, improving from 13% and 9%, respectively, in 2024. However, in Q4 2025, gross margin and net margin declined to 13.5% and 8.2%, respectively, from 16.5% and 10.9% in Q3 2025, reflecting the short-term impact of coking coal price volatility.

## THE SURGE IN HOA PHAT'S FINANCIAL COSTS AND OUTSTANDING DEBT REFLECTS SCALED-UP INVESTMENT AND PRODUCTION, COMPLEMENTED BY A REDUCTION IN FOREIGN EXCHANGE LOSSES.

### USD PRICE



### HOA PHAT'S FINANCIAL EXPENSES



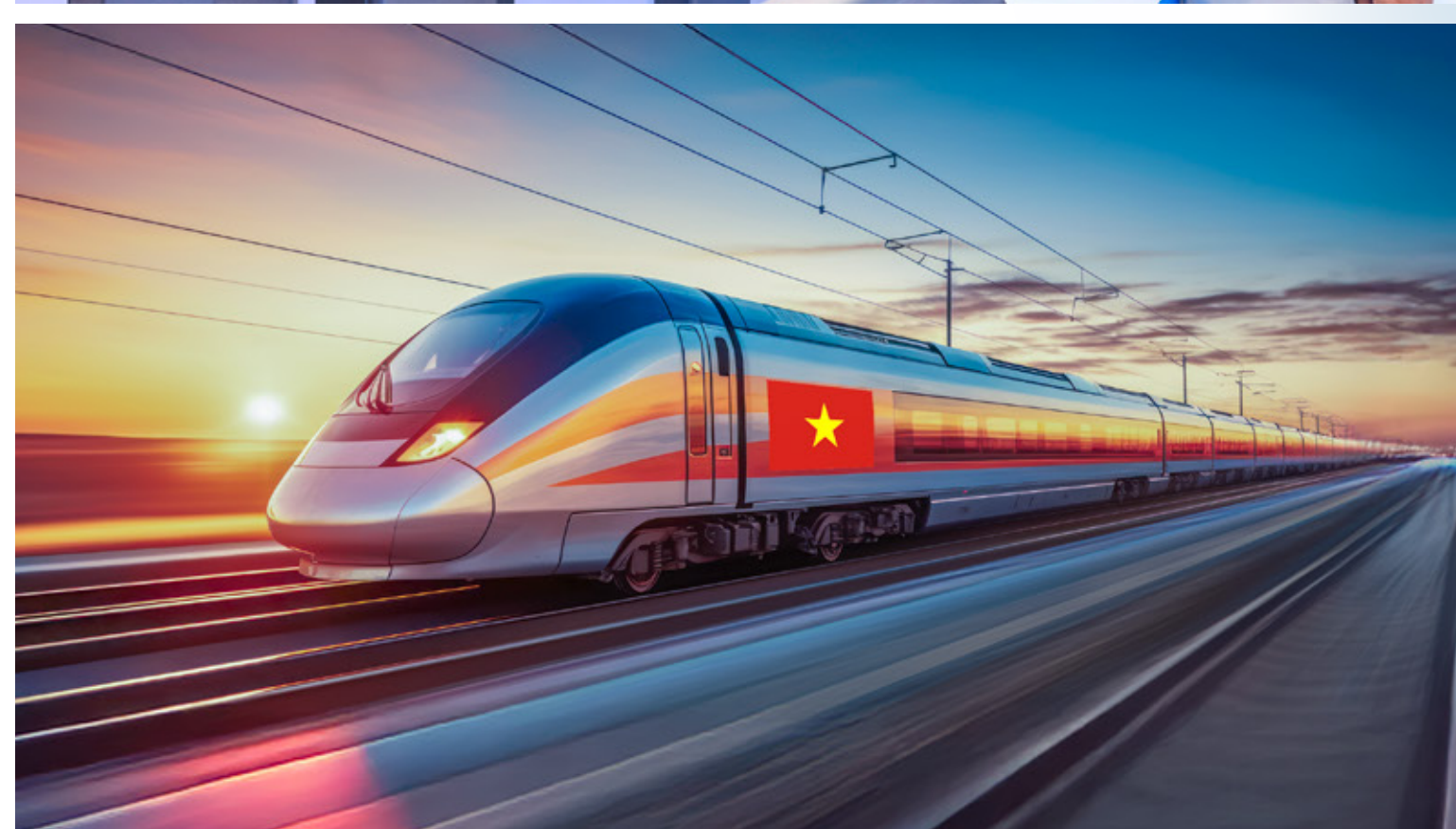
As of end-2025, the Group's total outstanding borrowings stood at over VND 92.174 trillion, a slight decrease from VND 96.838 trillion at the end of Q3 2025, reflecting the commencement of principal repayments. For the full year 2025, total borrowings increased by VND 9.211 trillion year-on-year, primarily due to the disbursement of long-term loans to finance ongoing investment projects, notably the Dung Quat 2 integrated steel complex. In addition, working capital requirements increased following the official commissioning of Dung Quat 2, driven by higher demand for raw materials and initial operating expenses during the early ramp-up phase. In Q4/2025, financial expenses rose by nearly 48% quarter-on-quarter, while interest expenses increased by VND 424 billion, representing a 52% increase compared to Q3/ 2025. This increase was mainly attributable to the capitalization of interest expenses ending once Dung Quat 2 entered commercial operations, resulting in a higher proportion of interest recognized directly in financial costs. Furthermore, average VND lending rates increased from the beginning of 2025. According to data from the State Bank of Vietnam, by year-end 2025, credit growth reached approximately 19%, while deposit growth stood at 14.1%. This supply-demand imbalance prompted banks to raise interest rates to attract deposits, leading to higher borrowing costs. Conversely, foreign exchange loss expenses declined quarter-on-quarter and remained lower than levels recorded in Q1 and Q2 2025. In 2025, the USD/VND exchange rate increased by approximately 3.5% compared to end-2024, peaking in early September before easing following signals of interest rate cuts by the U.S. Federal Reserve. In Q4/ 2025, foreign exchange gains from foreign-currency principal repayments amounted to VND 162 billion and VND 270 billion, respectively, while unrealized foreign exchange losses were limited to VND 8.3 billion, as the Group reduced its exposure to foreign-currency-denominated items-representing an 83% decrease year-on-year. Overall, the net foreign exchange impact for the quarter was a loss of VND 108 billion, up 63% year-on-year, reflecting short-term exchange



rate volatility. Nevertheless, foreign exchange costs remained well-controlled and did not exert material pressure on the Group's core operating performance.

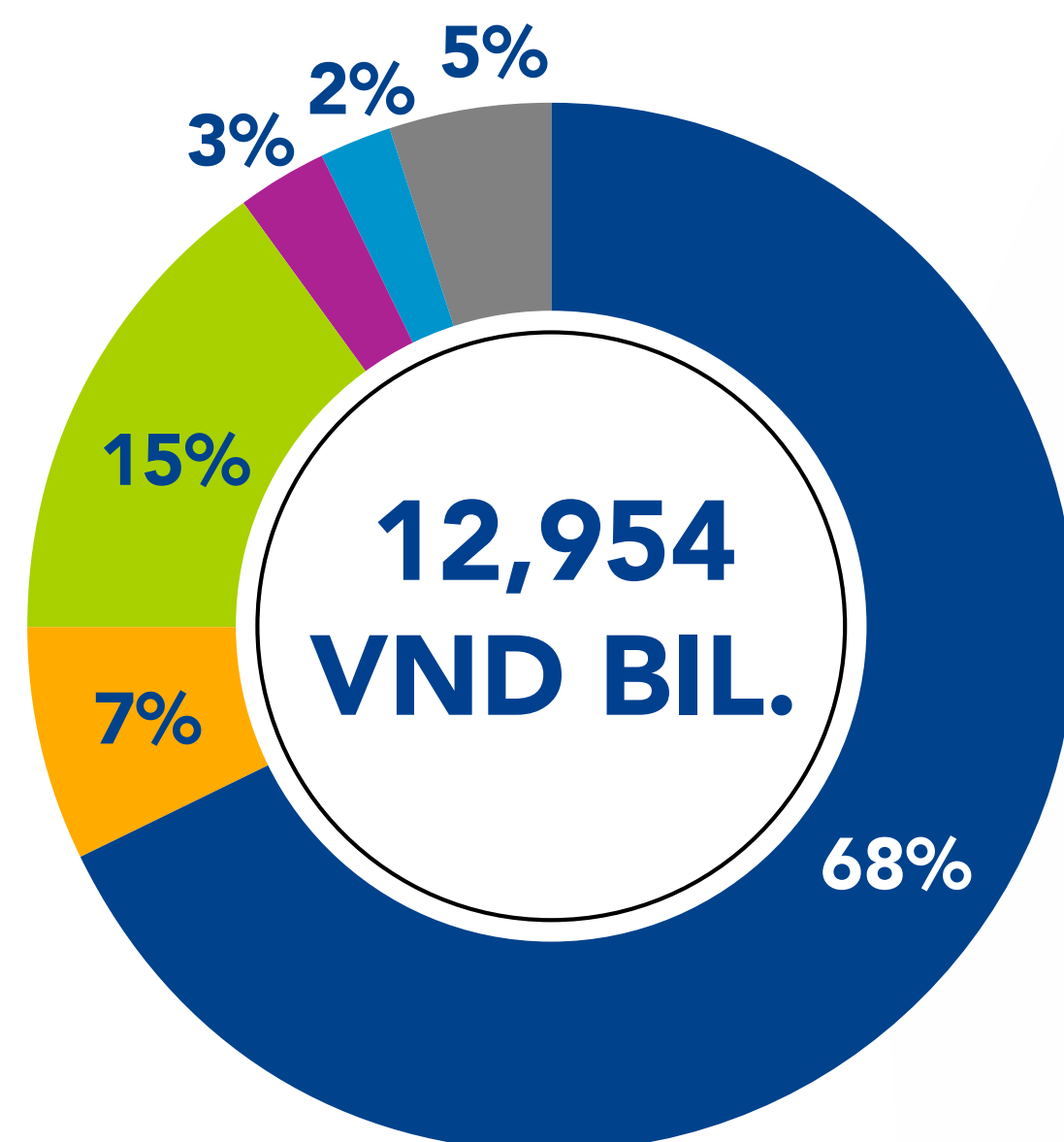
## AN UPDATE ON THE GROUP'S KEY STEEL PROJECTS IN 2025

In Q3/2025, the Dung Quat 2 Integrated Steel Complex was officially commissioned. Upon reaching full capacity, the Group's total crude steel production capacity will increase to 16 million tonnes per year. Supporting investment items for the complex are currently being completed. On 19 December 2025, in celebration of the 14th National Congress of the Communist Party of Vietnam, HPG held the groundbreaking ceremony for the Hoa Phat Dung Quat Special Steel and Railway Steel Plant. The project is a key component of the Group's long-term manufacturing strategy, utilizing advanced European technology. The plant has a designed capacity of 700,000 tonnes per year, with total investment exceeding VND 10 trillion, and is developed on 15 hectares within the Dung Quat Eastern Industrial Zone. Commercial production is expected to commence in 2027. The project will supply high-speed rail steel, conventional railway rails, crane rails, and a broad range of shaped steel products, serving diverse domestic demand and major infrastructure projects. Construction activities are progressing on schedule, including foundation works, steel structure installation for workshops, platform construction, and other supporting facilities for production lines. Installation of equipment for both the main production line and auxiliary systems is scheduled for completion by Q2/2026. In parallel, the Group is undertaking equipment procurement, material sourcing, technology transfer, as well as recruitment and workforce training to prepare for the operational phase. The High-Quality Steel Project of Hoa Phat is being implemented in line with plan, marking a significant milestone in the Group's strategy to expand into higher value-added steel segments. Equipment installation is expected to begin in Q4/2026, with trial production scheduled for the second half of Q4/2026. The project has a designed capacity of 500,000 tonnes per year and focuses on producing technical and specialty steels for industries with stringent quality requirements, such as automotive manufacturing, precision engineering, and high-grade infrastructure construction. Key products include steel cord and bead wire for tire reinforcement, cold-drawn steel, prestressed steel, alloy steel, engineering steel, and precision steel-segments currently facing domestic supply shortages and largely dependent on imports. Once operational, the project will not only enhance Hoa Phat's self-sufficiency in high-quality steel, reducing reliance on imports, but also expand the Group's product portfolio, improve profit margins, and strengthen its position across the steel industry value chain.





## AMOUNTS PAID TO THE STATE BUDGET 2025



- Import Value-Added Tax
- Value-Added Tax (VAT)
- Corporate Income Tax (CIT)
- Custom Duties
- Personal Income Tax
- Others

## HOA PHAT CONTRIBUTES VND 12,954 BILLION TO THE STATE BUDGET IN 2025

In 2025, Hoa Phat Group contributed VND 12,954 billion to the State Budget across 20 provinces and cities nationwide. Among these, Hoa Phat Dung Quat Steel and Hoa Phat Hai Duong Steel were the two member companies with the largest budget contributions. HPG paid taxes to the State Budget in 20 provinces and cities across the country. The State Budget contribution generated by Hoa Phat was highest in Quang Ngai Province, amounting to VND 8,153 billion, accounting for 63%. In addition, Hoa Phat also contributed to the State Budget in Hai Phong, Hung Yen, Quang Ninh, Ha Noi, Ho Chi Minh City, and Da Nang. The total amount of taxes and fees paid by Hoa Phat Dung Quat Steel Joint Stock Company—including import VAT, import–export taxes, and domestic taxes—reached VND 8,237 billion, making it the largest contributor among the Group’s member companies in 2025. This was followed by Hoa Phat Hai Duong Steel Joint Stock Company with VND 2,034 billion, up 48% compared to 2024. From the time Hoa Phat was listed on the stock market in 2007 to 31 December 2025, the Group has contributed a cumulative total of VND 101,000 billion to the State Budget.







## HOA PHAT AGRICULTURE (HPA) IPO: SUBSCRIPTION DEMAND EXCEEDS OFFERING SIZE

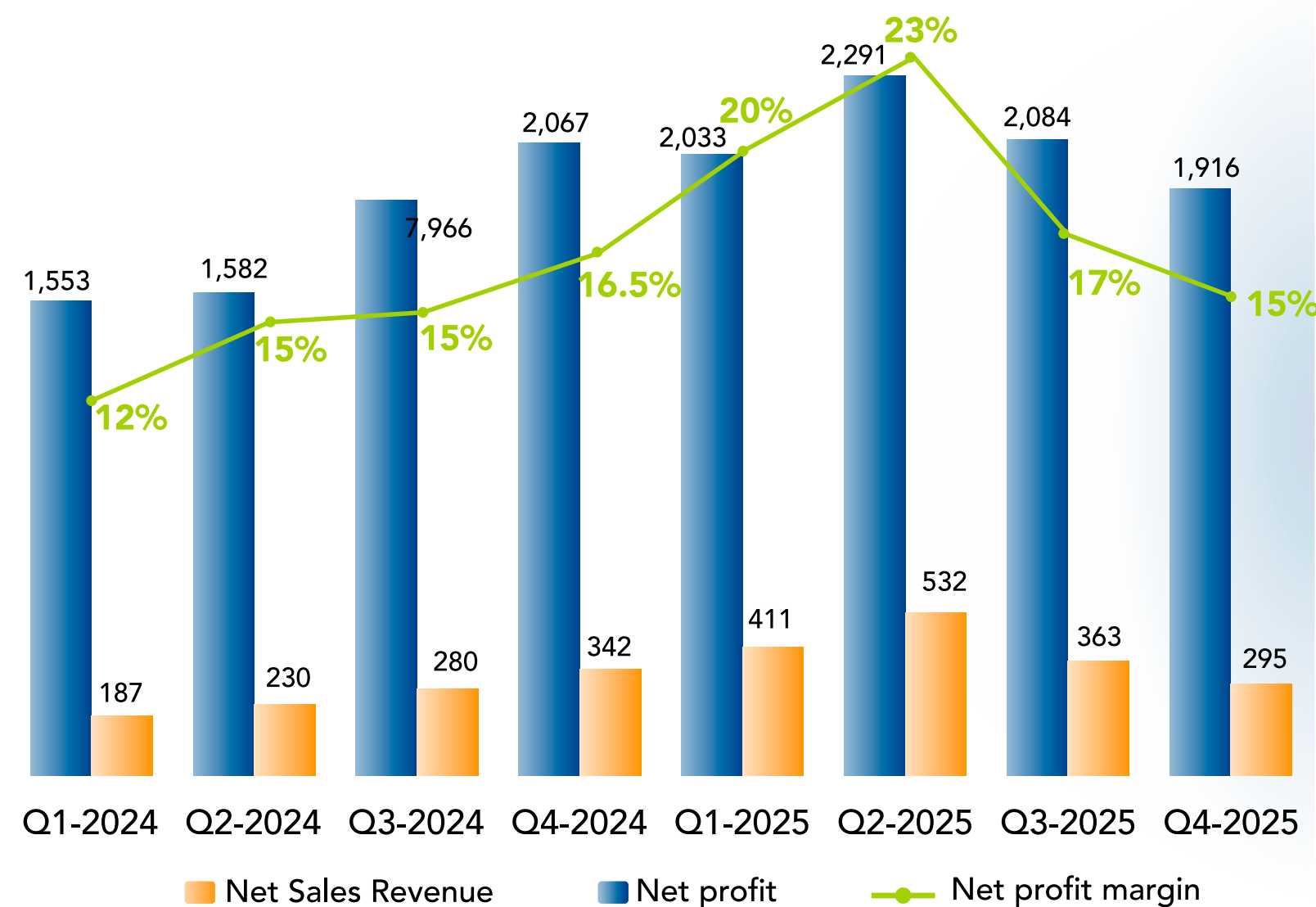
In 2025, Hoa Phat Agriculture recorded revenue of VND 8.326 billion and profit after tax of VND 1.600 billion. Profitability improved significantly during the year, with gross margin peaking at 23% in Q2 2025 and remaining stable in subsequent quarters. For the full year, average net margin reached 19%.

In September 2025, Hoa Phat Agriculture Joint Stock Company (HPA)—the subsidiary managing the Group’s agriculture segment—officially submitted its initial public offering (IPO) application to the State Securities Commission of Vietnam. This milestone not only created a new investment opportunity in the capital market but also reflected the strong value foundation built by Hoa Phat Agriculture over time. On 19th November 2025, HPA received the Certificate of Registration for the public offering of 30 million shares at an offering price of VND 41,900 per share.

To provide in-depth information to investors, HPA held a roadshow in Ho Chi Minh City on 1 December 2025, attracting strong interest from hundreds of investors and major financial institutions. During the event, the management team and professional advisors shared detailed insights into the Company’s business strategy, value chain development, and growth potential of HPA shares.

Upon completion of the subscription period on 15 December 2025, total subscription demand reached 35.739 million shares, exceeding the offering size by 19%. To ensure fairness among investors, shares were allocated on a pro-rata basis of 83.941912%. Relevant procedures for reporting offering results to the State Securities Commission and completing registration with the Ho Chi Minh City Stock Exchange (HOSE) are being expedited, with the aim of official listing in Q1/2026.

### AGRICULTURE FINANCIAL PERFORMANCE 2024 - 2025





## **DISCLAIMER**

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**FINANCE DEPARTMENT - HOA PHAT GROUP**  
**INVESTOR RELATIONSHIP FUNCTION**

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