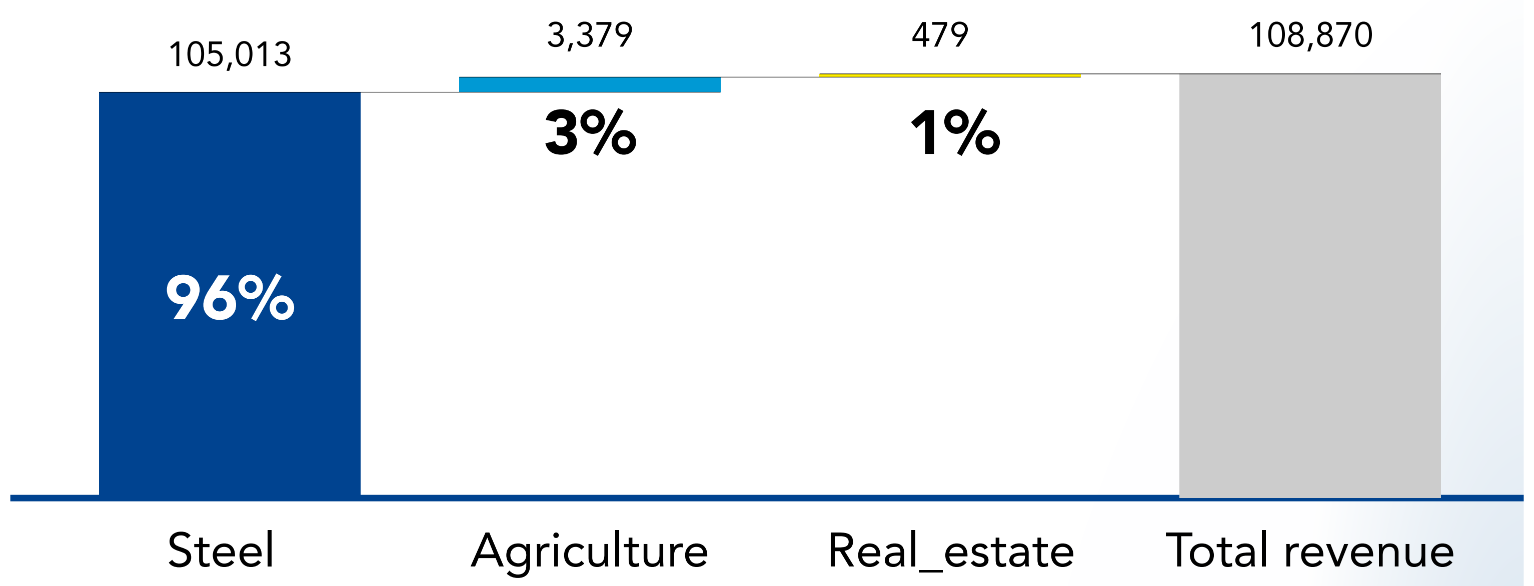
HÒA PHÁT

HARMONY FOR JOINT DEVELOPMENT

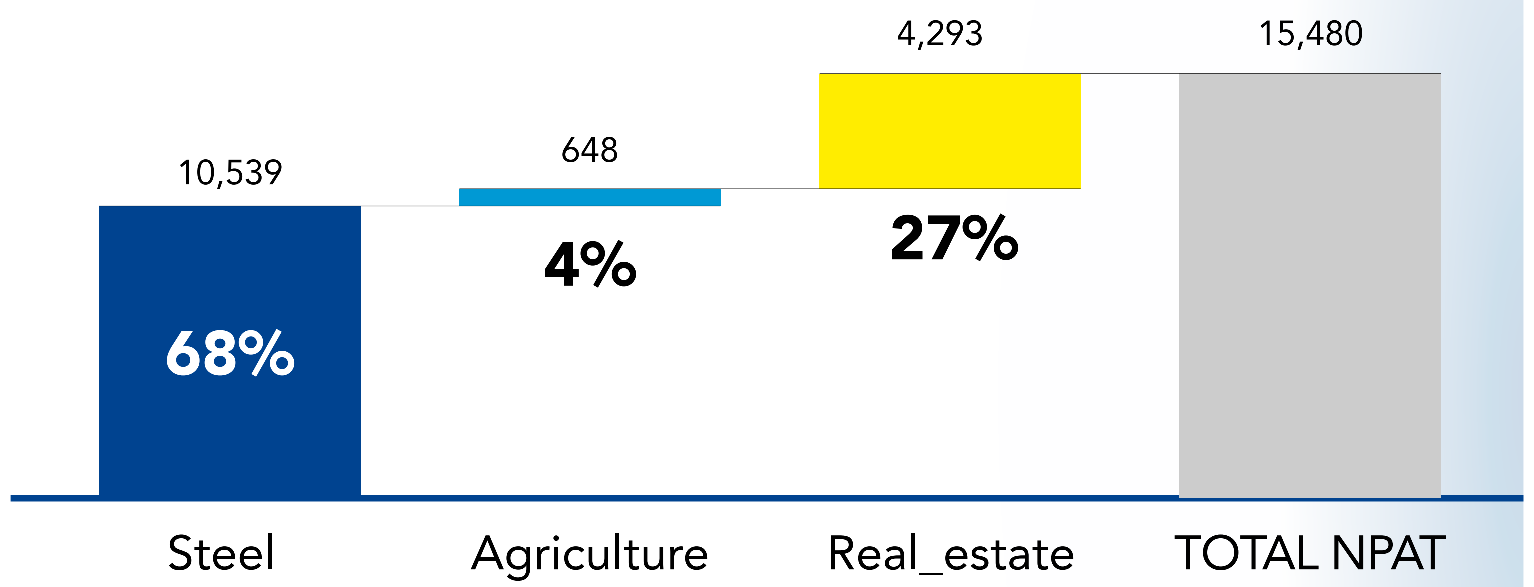
HOA PHAT GROUP QUARTER SUMMARY

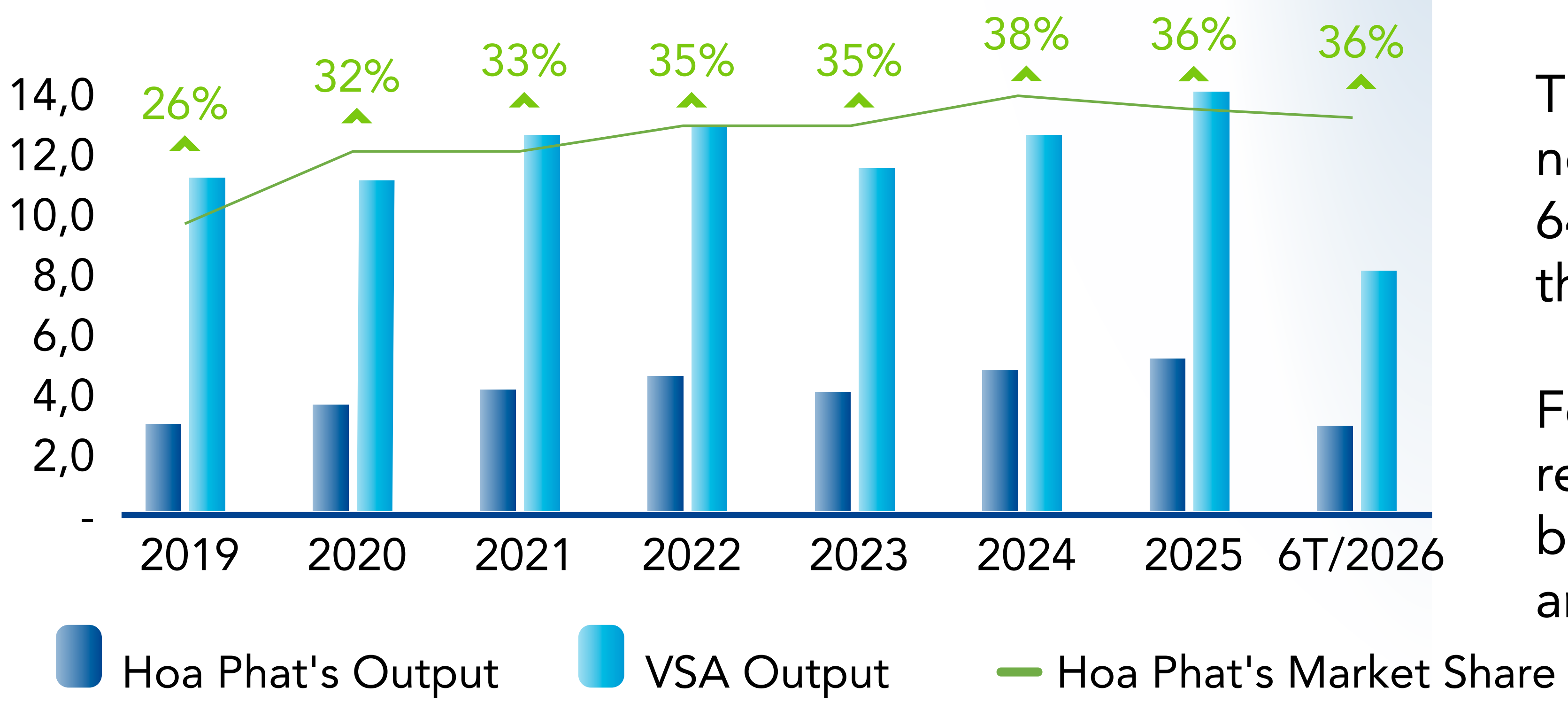
QUARTER II - 2026

REVENUE BY SEGMENT HY/2026



NPAT BY SEGMENT HY/2026





Q2/2026 FINANCIAL PERFORMANCE

In Q2/2026, Hoa Phat's consolidated revenue reached VND 55,557 billion, up VND 19,271 billion, equivalent to a 53% increase year-on-year (Q2/2025: VND 36,951 billion) and up 4% versus Q1/2026. Profit after tax reached VND 6,424 billion, up 51% year-on-year (Q2/2025: VND 4,265 billion).

For the first half of 2026, Hoa Phat's consolidated revenue reached VND 108,870 billion and profit after tax reached VND 15,480 billion, up 47% and 103% respectively versus 1H2025, completing 52% and 70% of the full-year plan.

CORE PROFIT GROWTH DRIVEN BY THE STEEL SEGMENT

For the first half of 2026, revenue and profit after tax of the Steel segment reached VND 105,013 billion and VND 10,539 billion respectively, up 51% and 68% year-on-year, contributing 96% and 68% of the Group's consolidated revenue and profit after tax.

The Agriculture segment also recorded positive results, with net revenue of VND 3,379 billion and profit after tax of VND 648 billion in the first six months, contributing 3% and 4% of the Group's consolidated revenue and profit after tax.

For the first half of 2026, the Real Estate segment achieved revenue of VND 479 billion and profit after tax of VND 4,293 billion, accounting for 0,4% and 28% of the Group's revenue and profit after tax respectively.

QUARTER II - 2026

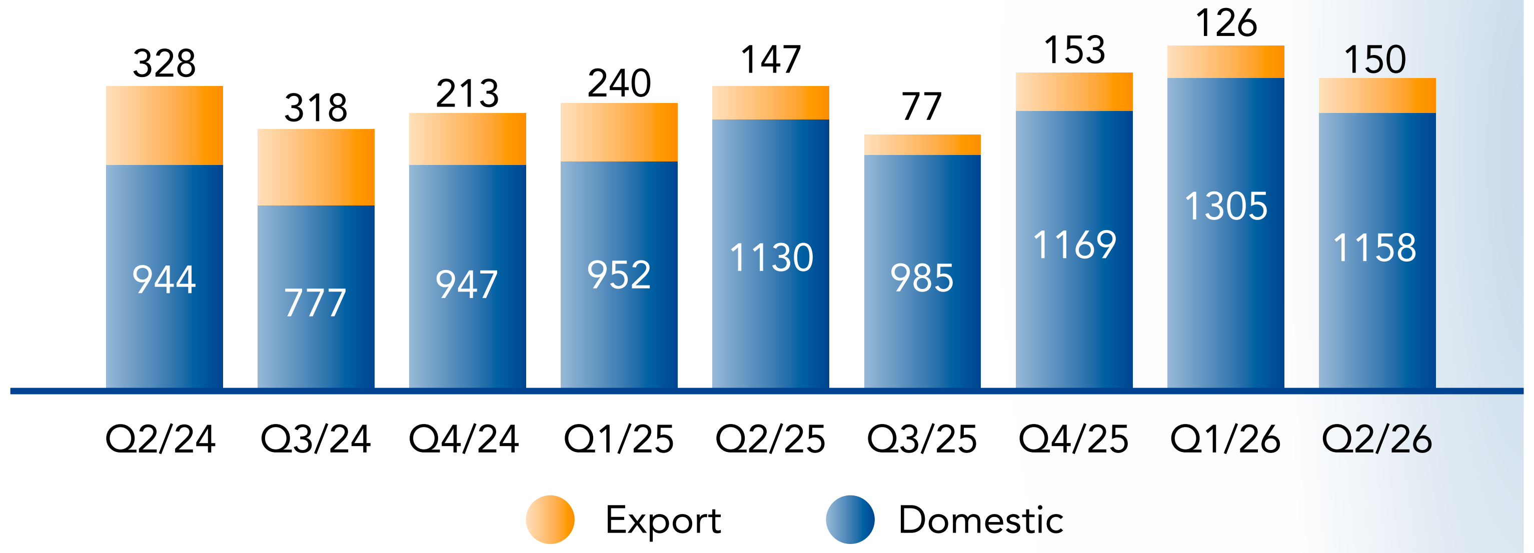
TOTAL ASSETS	278,930 VNDB	10,646 USDM
TOTAL EQUITY	141,516 VNDB	5,401 USDM
REVENUE	55,557 VNDB	2,121 USDM
EBITDA	11,962 VNDB	457 USDM
NPAT	6,424 VNDB	245 USDM

CÁC CHỈ TIÊU TÀI CHÍNH

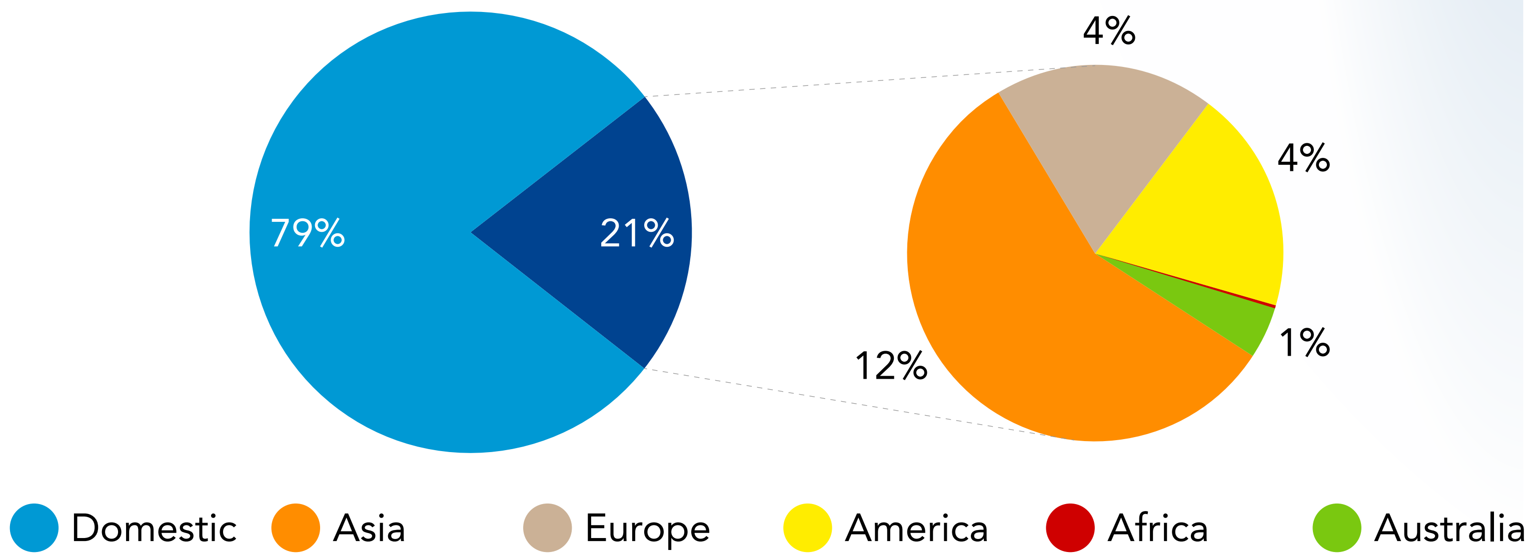
		Q2-26	Q2-25	1T-26	1T-25
Revenue	VNDb	55,557	36,286	108,870	74,237
COGS	VNDb	44,671	29,321	89,207	61,518
Gross profit	VNDb	10,488	6,590	18,853	12,014
Gross margin	%	19%	18%	17%	16%
EBITDA	VNDb	11,962	7,213	26,531	13,297
EBITDA margin	%	22%	20%	24%	18%
Net profit	VNDb	6,424	4,265	15,480	7,614
Net margin	%	12%	12%	14%	10%
Total Assets	VNDb	278,930	242,225	278,930	242,225
Total Equity	VNDb	141,516	131,220	141,516	122,360
ROA	%			6%	3%
ROE	%			11%	6%

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

DOMESTIC AND EXPORT CONSTRUCTION TEEL VOLUME BY QUARTER (THOUSAND TONS)



EXPORT DISTRIBUTION BY CONTINENT



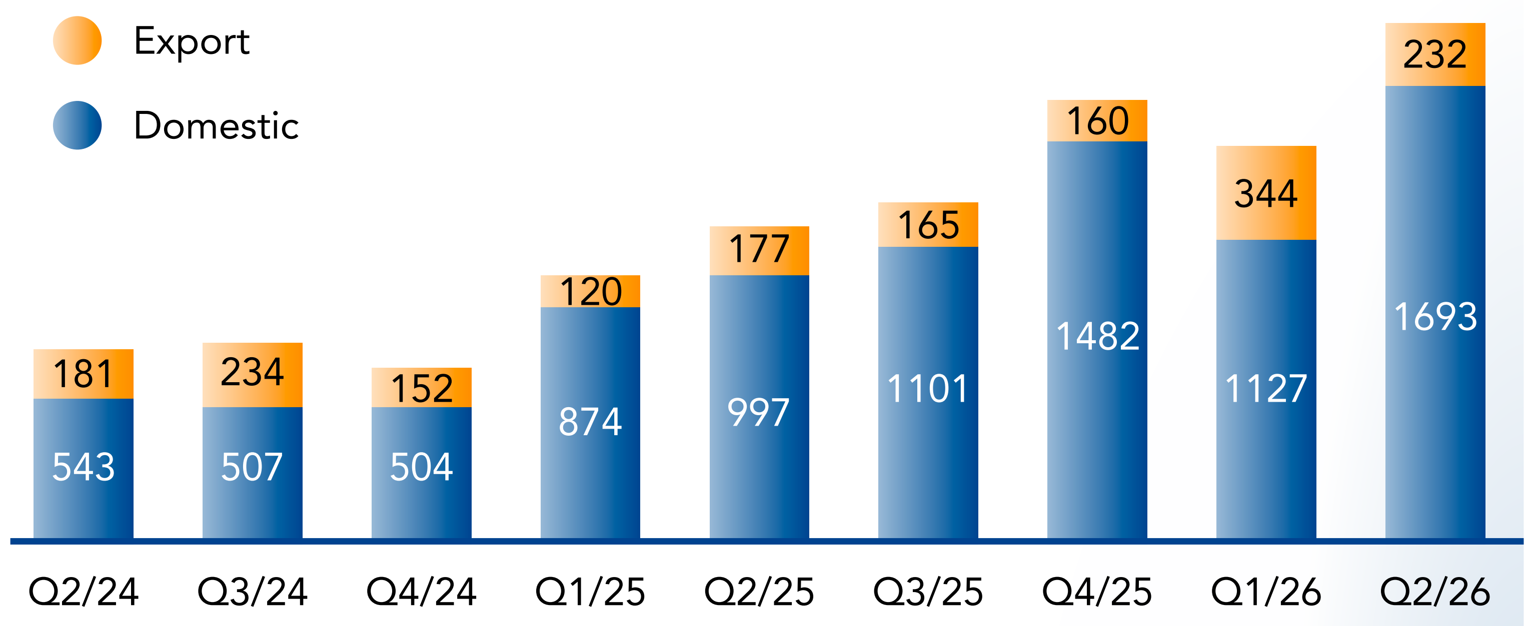
IN Q2/2026, THE DOMESTIC MARKET GREW STRONGLY ON THE BACK OF PUBLIC INVESTMENT AND THE CONSTRUCTION SECTOR, HELPING HOA PHAT MAINTAIN STABLE SALES VOLUME AND MARKET SHARE.

In Q2/2026, Vietnam's steel industry recorded positive signals, supported by domestic macroeconomic factors. According to the Q2/2026 socio-economic report, Vietnam's GDP grew 8.39%; for the first six months of the year, growth reached 8.18% — the highest level since the early 2000s. Of this, the industry and construction sector grew 10.51% in Q2/2026, making the largest contribution to growth, with the construction sector alone up 9.51%. Public investment disbursement through the end of Q2/2026 reached nearly VND 357,000 billion, equivalent to 35.5% of the plan assigned by the Prime Minister. Compared with the same period in 2025, disbursement value increased by more than VND 38,300 billion. Accordingly, Hoa Phat has prioritised focusing on the domestic market, viewing it as the core market given its strong growth potential. In Q2/2026, Hoa Phat Group produced more than 3.6 million tonnes of crude steel (billet), up 48% versus Q2/2025 and up 9% versus Q1/2026. Sales volume of construction steel, high-quality wire rod, hot-rolled coil and billet reached 3.5 million tonnes, up 35% year-on-year. Hoa Phat also produces and supplies the domestic and export markets with a range of downstream steel products such as steel pipe, galvanised sheet and prestressed steel of various types. In Q2/2026, the Group supplied 212,000 tonnes of steel pipe and 83,000 tonnes of galvanised sheet. Prestressed steel and drawn wire products reached more than 65,000 tonnes, up 59% year-on-year.

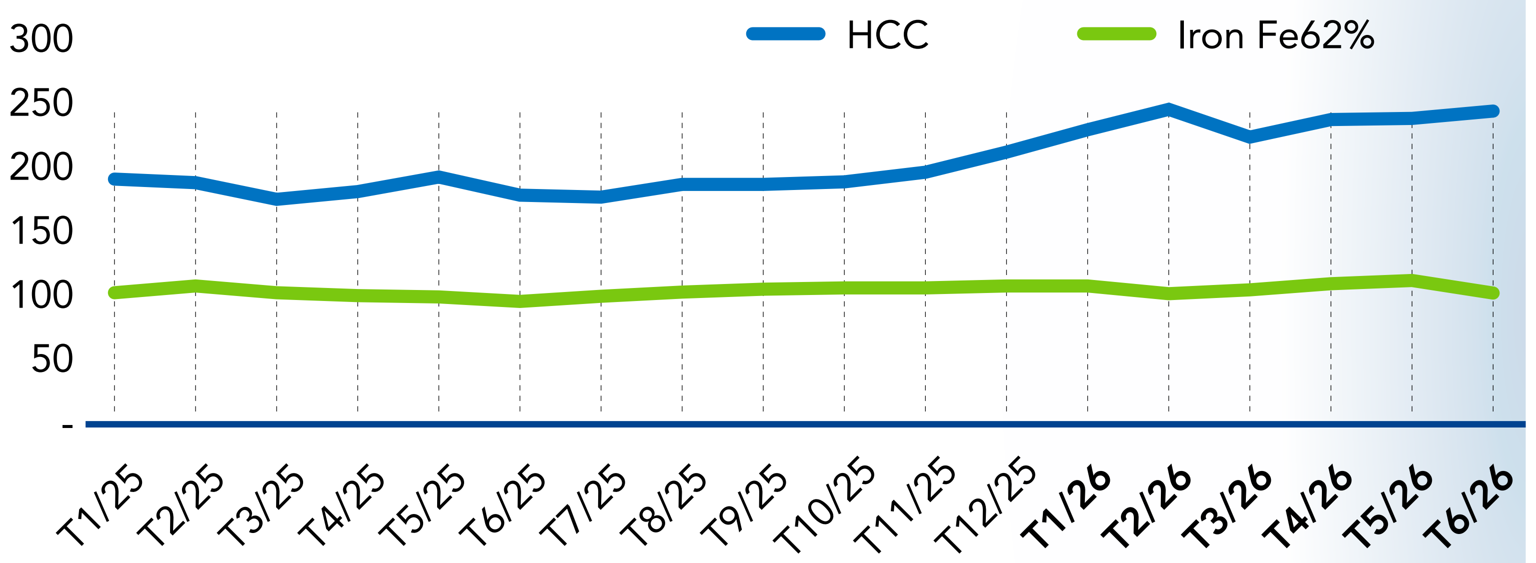
On exports, in Q2/2026 Vietnam's steel export activity continued to face unfavourable market conditions with no clear signs of improvement versus the previous quarter. Demand in major markets such as the EU and the US remained low as the construction sector recovered slowly, while China continued to maintain high steel export volumes at competitive price levels, increasing pressure in the ASEAN and Middle East markets. In addition, the EU's CBAM mechanism formally entered its financial-obligation phase from the beginning of 2026, and together with trade defence measures in many countries, is reshaping the competitive landscape of the global steel industry in favour of producers with emissions-control capability and supply-chain transparency, including Hoa Phat.

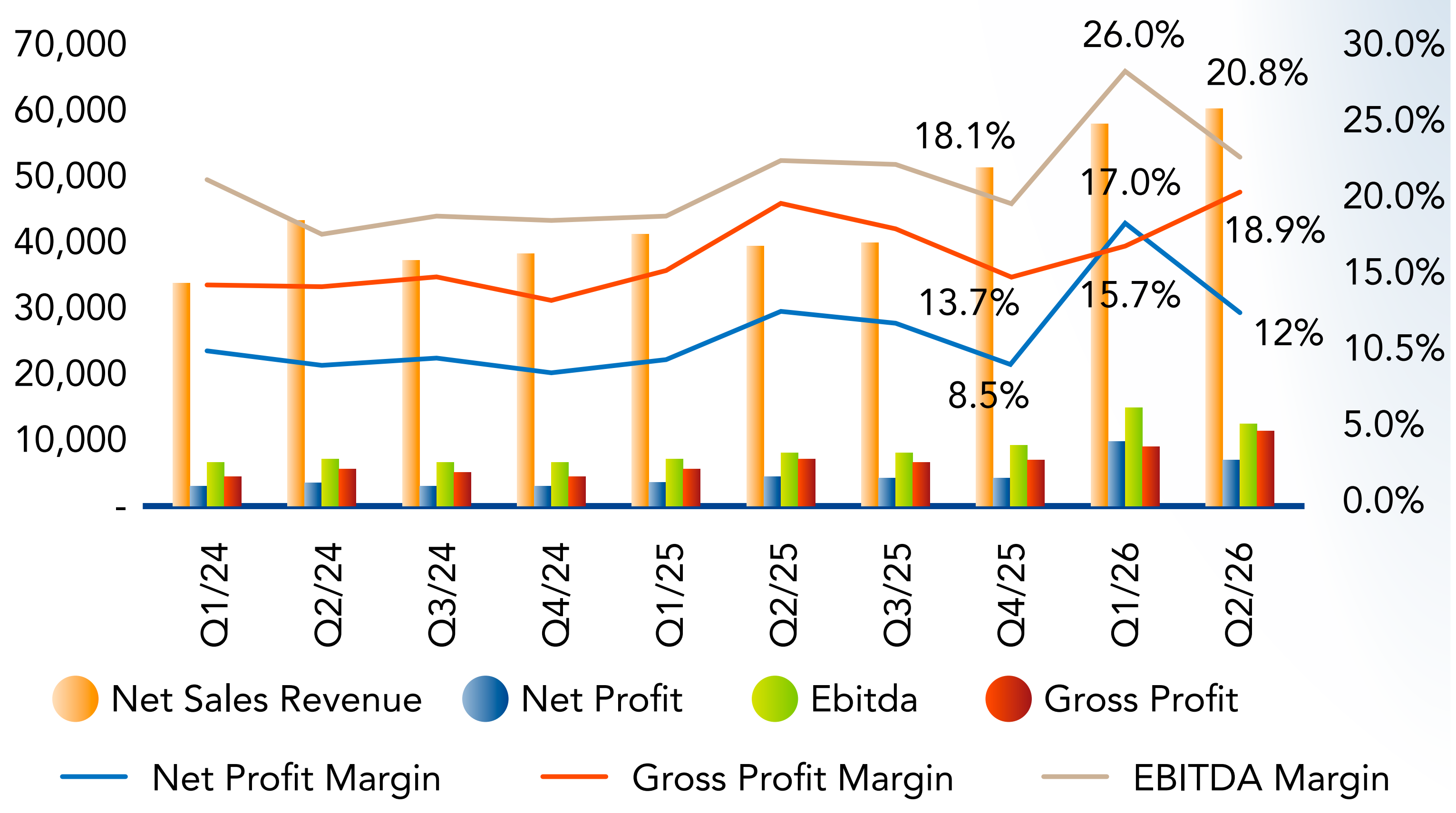
Against this backdrop, the Group's exports in Q2/2026 remained stable versus Q1/2026, reflecting efforts to expand markets and optimise sales channels. However, the general outlook remains cautious as adverse factors are forecast to persist through the second half of 2026. Hoa Phat continues to maintain export share at a reasonable level, prioritising the domestic market where demand is more stable, while working towards diversifying export markets and limiting dependence on any specific countries.

DOMESTIC AND EXPORT HRC STEEL VOLUME BY QUARTER (THOUSAND TONS)



IRON ORE FE62% & HCC PRICE (USD)





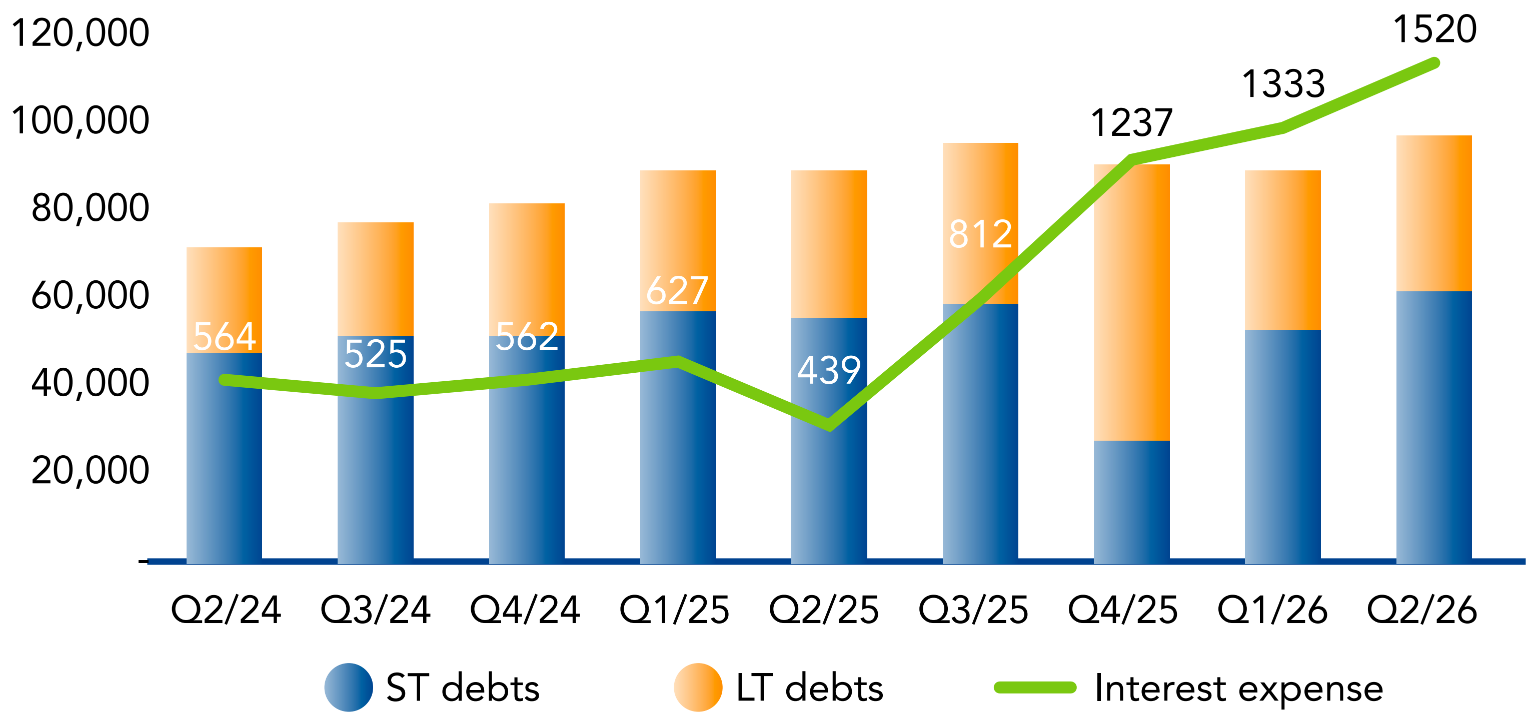
In Q2/2026, hot-rolled coil sales volume reached 1.9 million tonnes, up 64% year-on-year and 31% versus Q1/2026, concentrated in the domestic market. From April 2026, the Government applied a provisional anti-circumvention duty on official anti-dumping measures for wide-width HRC imported from China, helping to curb duty-circumvention practices and unfair competition in the domestic market. As a result, Hoa Phat not only accelerated domestic sales but also firmly consolidated its leading position in Vietnam's hot-rolled coil market, contributing positively to the sustainable development of the national steel industry.

COKING COAL PRICES ROSE. PROFIT MARGINS REMAINED SOLID IN Q2/2026.

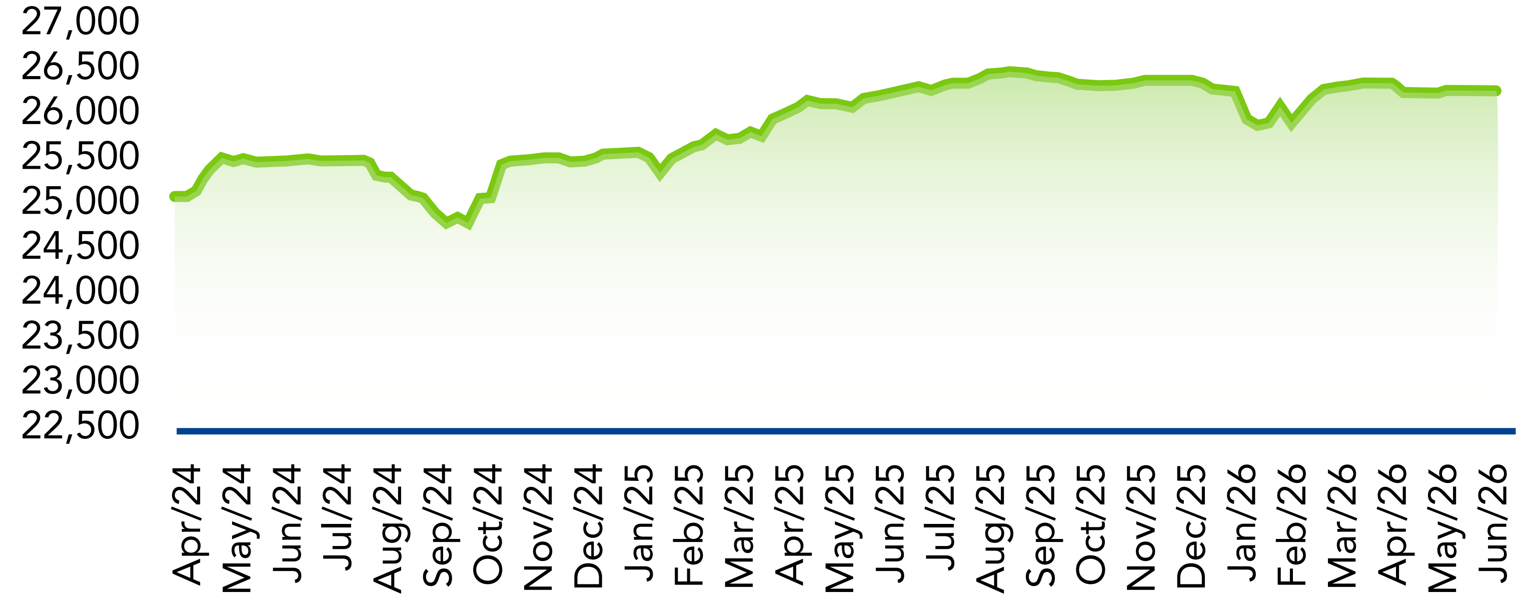
In Q2/2026, coking coal and iron ore showed a clear divergence amid a global macroeconomic environment that continued to face significant supply volatility. HCC coal prices trended upward, from around USD 238/tonne in April–May to an average of USD 243/tonne in June, mainly due to tighter supply from Australia and, in particular, China's closure of 155 coal mines following a serious incident in late May, which cut domestic output by up to 40% and forced the country to increase imports. Meanwhile, Fe 62% iron ore prices corrected downward over the quarter, from a peak of around USD 111/tonne in May to around USD 102/tonne in June, as demand from Chinese steel mills weakened entering the low construction season and steel margins narrowed. Coking coal remaining elevated while iron ore cooled created a cost divergence, posing raw-material management challenges for steel production in Q2/2026.

Nevertheless, the Group maintained tight production cost management. As a result, gross profit margin in Q2/2026 reached approximately 19% and net profit margin reached 11.6%, an improvement on the 16.5% gross margin and holding the 12% net margin recorded in Q2/2025.

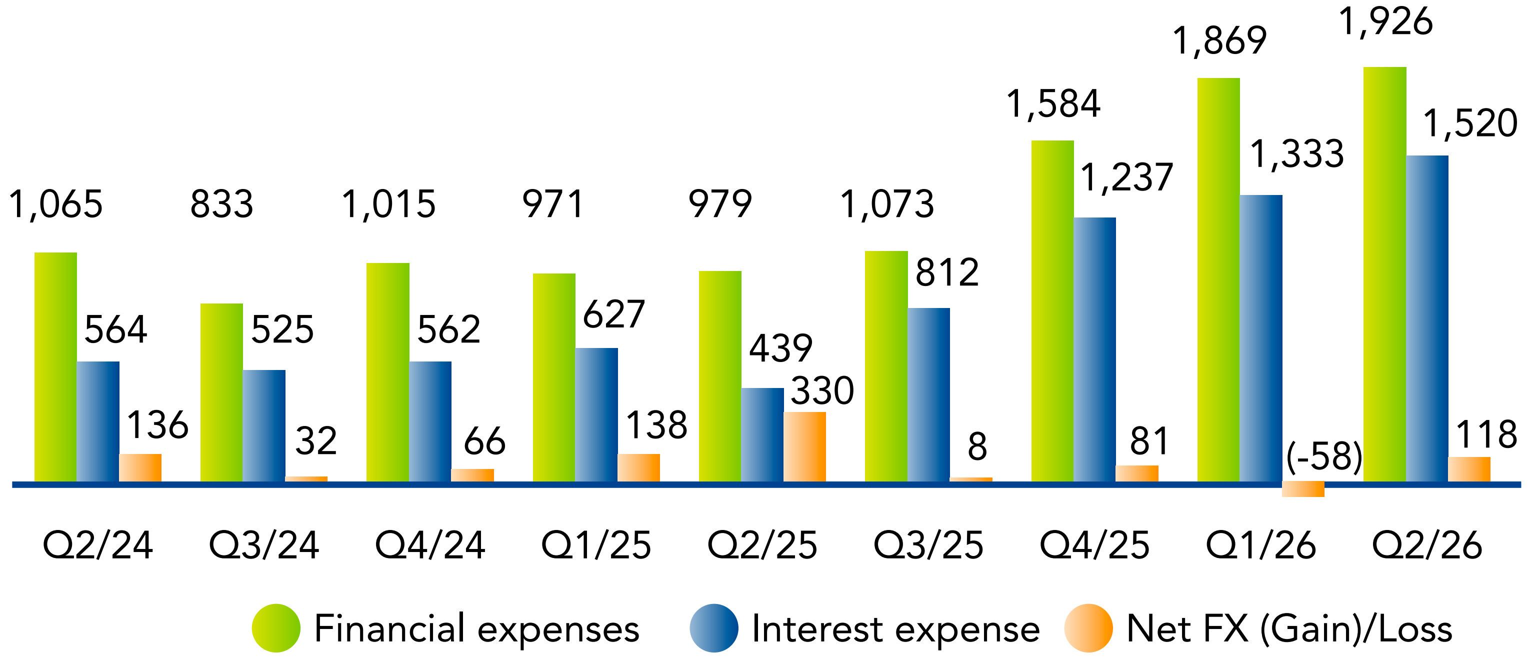
HOA PHAT BANK DEBT AND INTEREST EXPENSES



USD PRICE



HOA PHAT'S FINANCIAL EXPENSES (BILLIONS VND)



HOA PHAT'S FINANCIAL EXPENSES AND INTEREST EXPENSES CONTINUED TO TREND UPWARD FOLLOWING THE CESSATION OF CAPITALISATION AT DUNG QUAT 2 AND WORKING CAPITAL FUNDING

The Group's total outstanding borrowings at the end of Q2/2026 reached more than VND 98,530 billion, up from VND 90,617 billion at the end of Q1/2026, mainly due to higher short-term borrowings to fund working capital for production.

In Q2/2026, Hoa Phat's financial expenses increased by VND 57 billion, equivalent to 3% versus Q1/2026. Of this, interest expense increased by VND 186 billion, equivalent to 14% versus Q1/2026, arising mainly from higher recognised interest expense following the cessation of capitalisation after Dung Quat 2 officially came into operation, and from VND lending rates remaining at high levels in Q2/2026. According to State Bank of Vietnam data, as at 15 June 2026, credit growth reached approximately 6.38% while deposit mobilisation grew only around 4.3%, creating a gap of nearly 2 percentage points. By the end of June 2026, total outstanding credit in the economy reached VND 19.93 quadrillion, up 7.41% versus end-2025. In addition, the loan-to-deposit ratio (LDR) in Q2/2026 reached 112–117% at some banks, reflecting credit growth outpacing mobilisation and continued tightening of system liquidity. This supply–demand gap has forced banks to raise interest rates to attract funding to meet growth in business and production credit, keeping lending rates elevated in Q2/2026.

In Q2/2026, the USD/VND exchange rate remained at a high level versus the start of 2026. Hoa Phat recorded an net foreign exchange loss of VND 118 billion. The scale of this loss remained low relative to the Group's total financial expenses, demonstrating the effectiveness of proactively restructuring foreign-currency debt and controlling the net foreign-currency position. Overall, foreign exchange risk remains under control and has not created significant pressure on core operating performance.

AN UPDATE ON THE GROUP'S KEY STEEL PROJECTS IN Q2/2026

1. RAIL AND SPECIAL STEEL MANUFACTURING PLANT PROJECT

As at the end of Q2/2026, overall progress on the Hoa Phat Dung Quat Rail and Special Steel Manufacturing Plant Project (700,000 tonnes/year) exceeded 50%. Construction is at peak intensity on site; installation of specialised equipment, which commenced in June 2026, has reached approximately 25% of volume. With close support from the general contractor and experts from SMS Group (Germany) from design through commissioning, Hoa Phat is confident of achieving its target of producing the first batch of rail steel in Q1/2027.

In parallel, Hoa Phat is stepping up the training of high-quality human resources. From May 2026, the company has sent core technical teams for practical training in G20 countries with developed rail manufacturing industries such as China and India, in order to fully absorb the technology and be ready to master safe, stable operating procedures. In addition, Hoa Phat has formally partnered with TÜV SÜD Rail GmbH (Germany) — a globally respected railway inspection organisation. TÜV SÜD will provide technical consultancy, system assessment and conformity certification for rail steel products to international standards, ensuring independence and objectivity and enhancing brand reputation in the market.

2. HIGH-QUALITY STEEL PLANT PROJECT

The high-quality steel rolling mill under the Hoa Phat Dung Quat 2 expansion project has been invested with a design capacity of 500,000 tonnes/year. The plant produces high-quality steel grades in sizes from Φ5.5 to Φ26, including: drawn wire steel, cold-heading steel, tyre bead steel, prestressed cable steel, spring steel, bearing steel and many other high-grade engineering steel types. These are all high value-added products meeting the market's growing demand.

To meet increasingly stringent customer requirements for premium steel grades, Hoa Phat has invested in a modern rolling line supplied by Primetals. The line is equipped with advanced technology, contributing to improved product quality, optimised production efficiency and compliance with international technical standards. To date, installation progress of the project's main equipment has reached approximately 50%. The water treatment system and reheating furnace items alone have completed approximately 85% of installation volume and are being finalised in preparation for the cold commissioning phase. According to plan, the entire line will undergo hot commissioning on 25 September, marking an important milestone in completing the plant and bringing it into operation.

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