



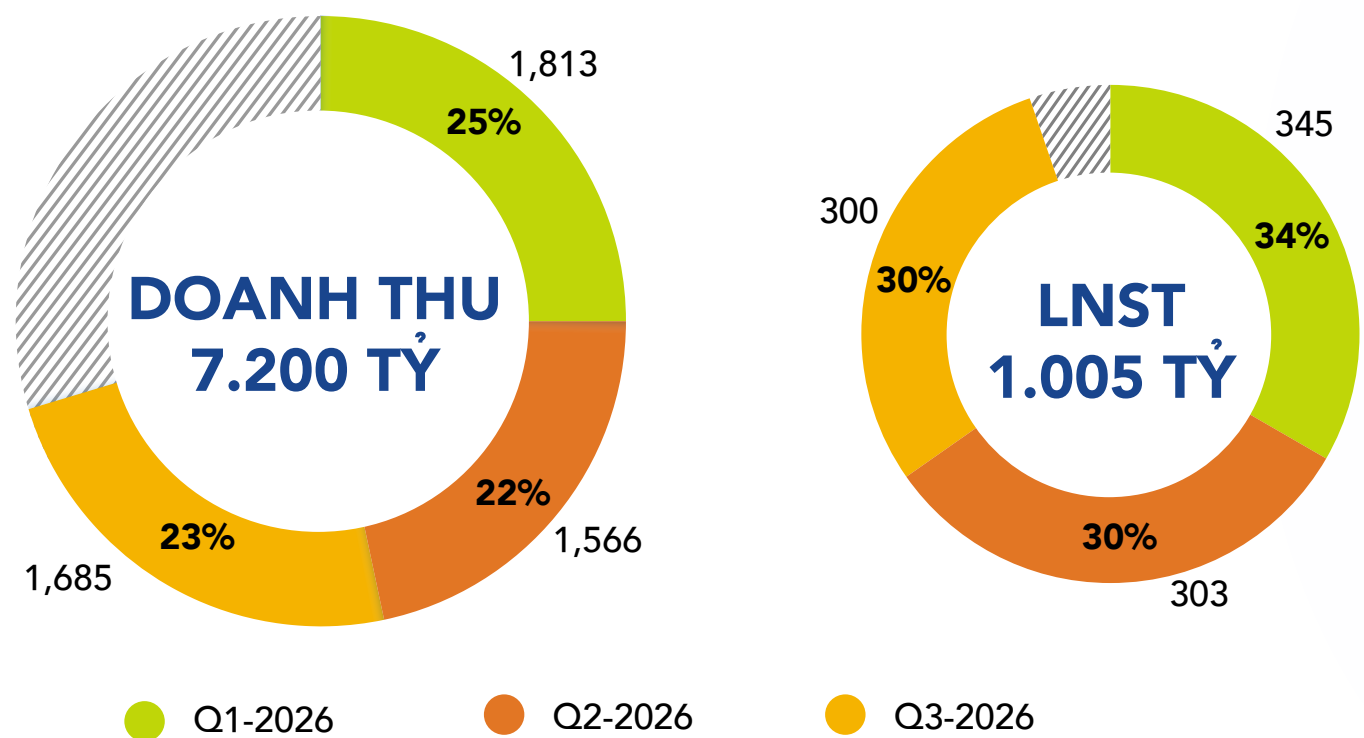
HOA PHAT AGRICULTURE DEVELOPMENT JOINT STOCK COMPANY

BUSINESS OVERVIEW

Q3-2026

**9M 2026 PROFIT AFTER TAX REACHED
94% OF THE 2026 BUSINESS PLAN**

2026 BUSINESS PLAN PROGRESS



Q3-2026 BUSINESS RESULTS

In Q3-2026, Hoa Phat Agriculture recorded consolidated revenue of VND 1,685 billion and profit after tax of VND 300 billion. In 9M 2026, revenue reached VND 5,064 billion and profit after tax reached VND 948 billion, completing 70% and 94% of the full-year plan. Gross margin of 25%, net profit margin of 19%, ROA of 23% and ROE of 29% underscore efficient operations and a sound financial position heading into Q4-2026.

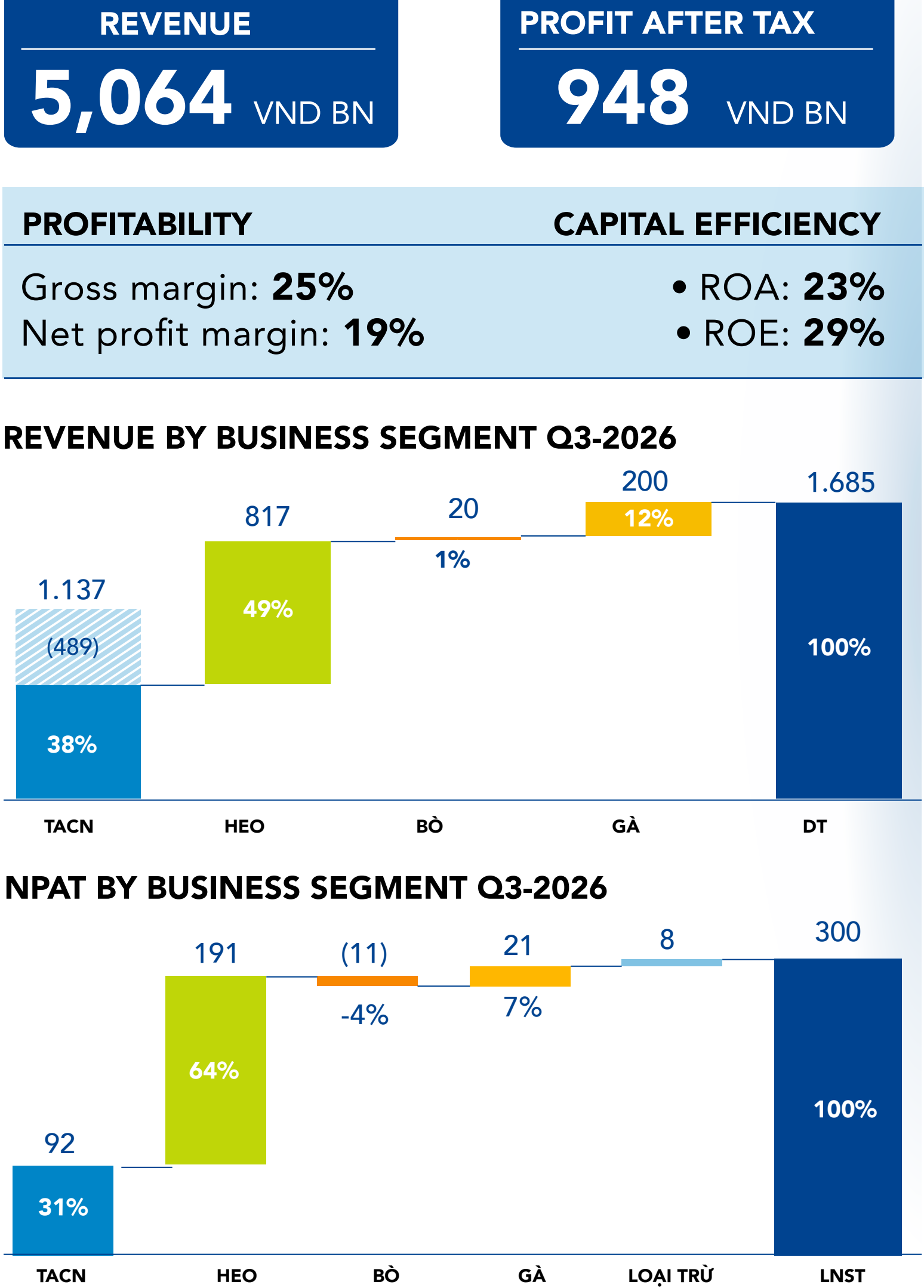
Q3 - 2026

TOTAL ASSETS	5,976 VND BN 230 USD MN
TOTAL EQUITY	4,738 VND BN 182 USD MN
REVENUE	1,685 VND BN 65 USD MN
EBITDA	429 VND BN 17 USD MN
PROFIT AFTER TAX	300 VND BN 12 USD MN

**CORE EARNINGS DRIVEN BY
THE FEED-PIG PLATFORM**

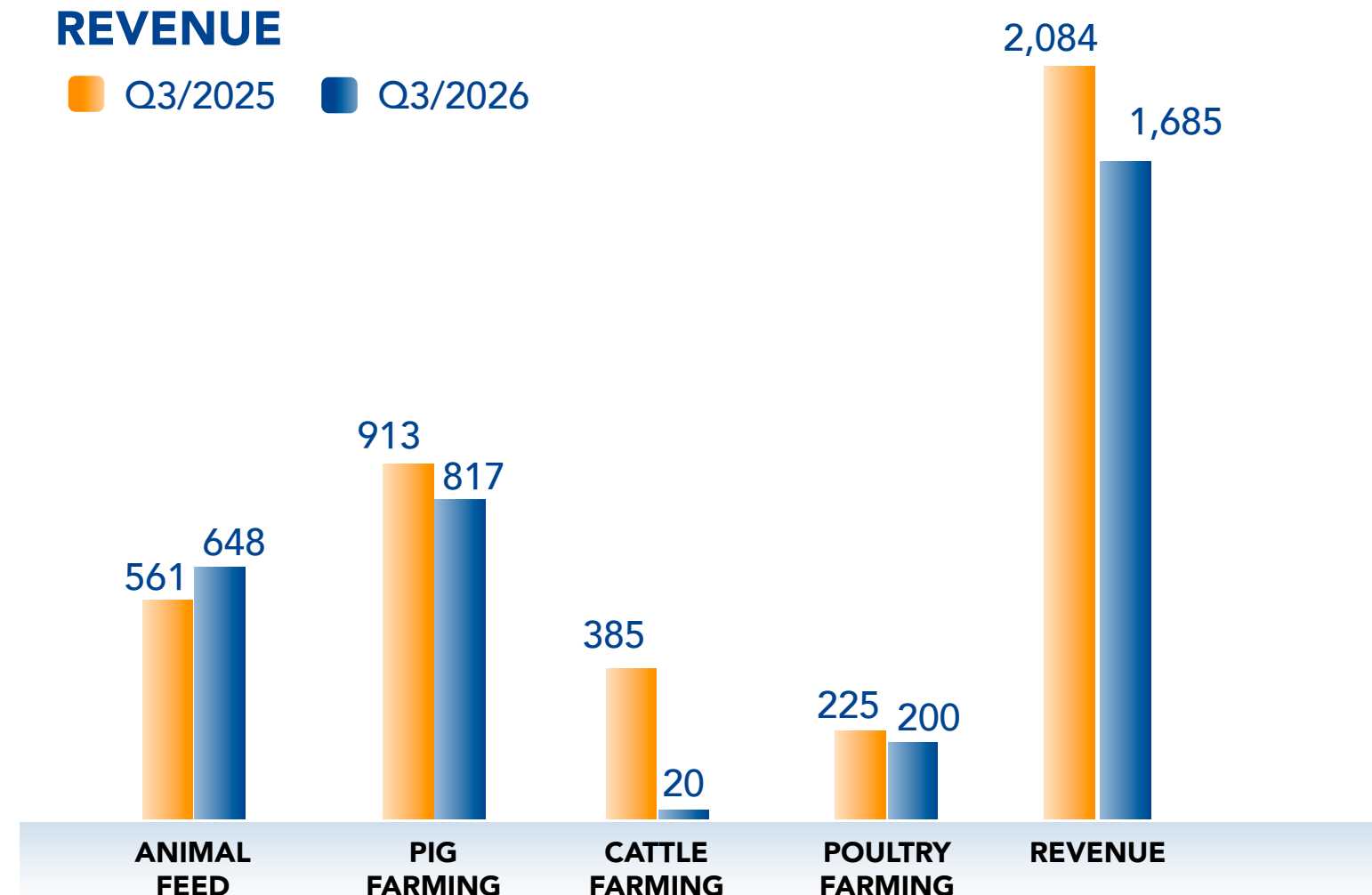
The integrated feed-pig value chain remains the core earnings pillar of Hoa Phat Agriculture. In Q3-2026, the two segments contributed VND 282 billion, equivalent to 94% of consolidated profit after tax; the 9M contribution reached VND 884 billion, or 93%. Integration from feed production to pig farming supports input-cost control, operating efficiency and stable offtake. With pig revenue up 23% and feed revenue up 12% quarter-on-quarter, the feed-pig platform remains the key earnings driver for Q4-2026.

9M - 2026



REVENUE

Q3/2025 Q3/2026



IN Q3-2026, HOA PHAT AGRICULTURE RECORDED CONSOLIDATED REVENUE OF VND 1,685 BILLION, DOWN VND 399 BILLION OR 19% YEAR-ON-YEAR (Q3-2025: VND 2,084 BILLION).

PROFIT AFTER TAX REACHED VND 300 BILLION, DOWN VND 58 BILLION OR 16% YEAR-ON-YEAR (Q3-2025: VND 358 BILLION).

In Q3-2026, external revenue from the animal feed segment reached VND 648 billion, up 15% year-on-year. Profit after tax reached VND 91.9 billion, up 12% year-on-year; the segment contributed 38% of consolidated revenue and 31% of consolidated profit after tax.

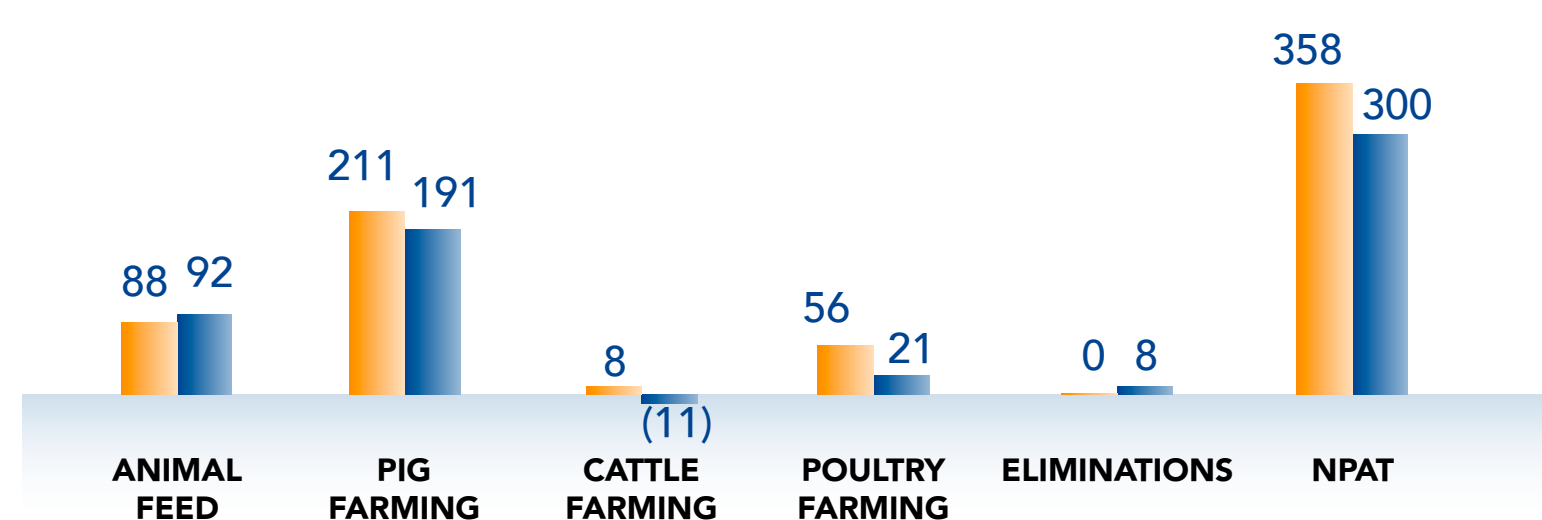
The pig farming segment recorded revenue of VND 817 billion and profit after tax of VND 190.6 billion, down 11% and 10% year-on-year, respectively; the segment contributed 49% of consolidated revenue and 64% of consolidated profit after tax.

The cattle farming segment recorded revenue of VND 20 billion, down 95% year-on-year, and a modest after-tax loss of VND 11.4 billion in Q3-2026, compared with a profit of VND 8.3 billion in the same period last year. The segment contributed 1% of consolidated revenue and -4% of consolidated profit after tax.

The layer farming segment recorded revenue of VND 200 billion, down 11% year-on-year, and profit after tax of VND 21.1 billion, down 62%. The segment accounted for 12% of consolidated revenue and 7% of consolidated profit after tax.

NPAT

Q3/2025 Q3/2026



FINANCIAL INDICATORS

		Q3-26	Q3-25	9T-2026	9T-2025
Revenue	VND bn	1,685	2,084	5,064	6,409
COGS	VND bn	1,224	1,547	3,637	4,569
Gross profit	VND bn	413	484	1,287	1,690
Gross margin	%	25%	23%	25%	26%
EBITDA	VND bn	429	510	1,326	1,763
EBITDA margin	%	25%	24%	26%	28%
NPAT	VND bn	300	358	948	1,297
Net profit margin	%	18%	17%	19%	20%
Total assets	VND bn	5,976	4,519	5,976	4,519
Total equity	VND bn	4,738	2,919	4,738	2,919
ROA	%			23%	34%
ROE	%			29%	52%

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

MAINTAINING STABLE AND EFFICIENT BUSINESS OPERATIONS

Consolidated revenue increased 8% quarter-on-quarter in Q3-2026. The recovery in weaned-pig output and higher commercial finished-pig sales drove a 23% quarter-on-quarter increase in pig farming revenue. External animal feed sales supported a 12% increase in feed revenue, while layer farming revenue rose 18% quarter-on-quarter. Conversely, cattle farming revenue declined 87% quarter-on-quarter.

Profitability remained healthy: Q3-2026 gross margin reached 25% and net profit margin reached 18%, above the 23% gross margin and 17% net profit margin recorded in Q3-2025.

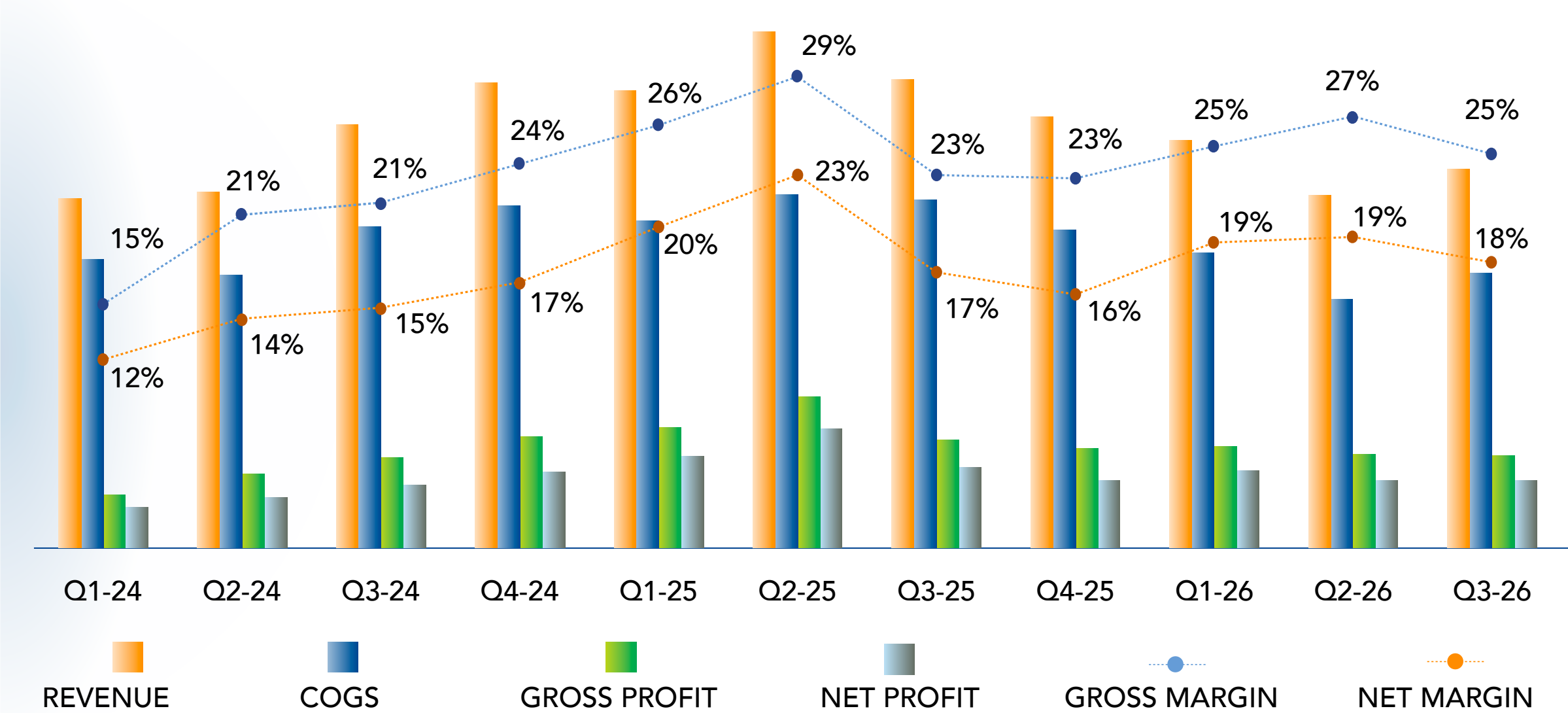
SOUND AND EFFICIENT FINANCIAL POSITION

The Company maintained a sound financial position despite elevated bank interest rates. Borrowings and interest expense increased modestly from the previous quarter, while the debt-to-equity ratio remained low at 14%. Q3-2026 finance income reached VND 35 billion, nearly three times interest expense.

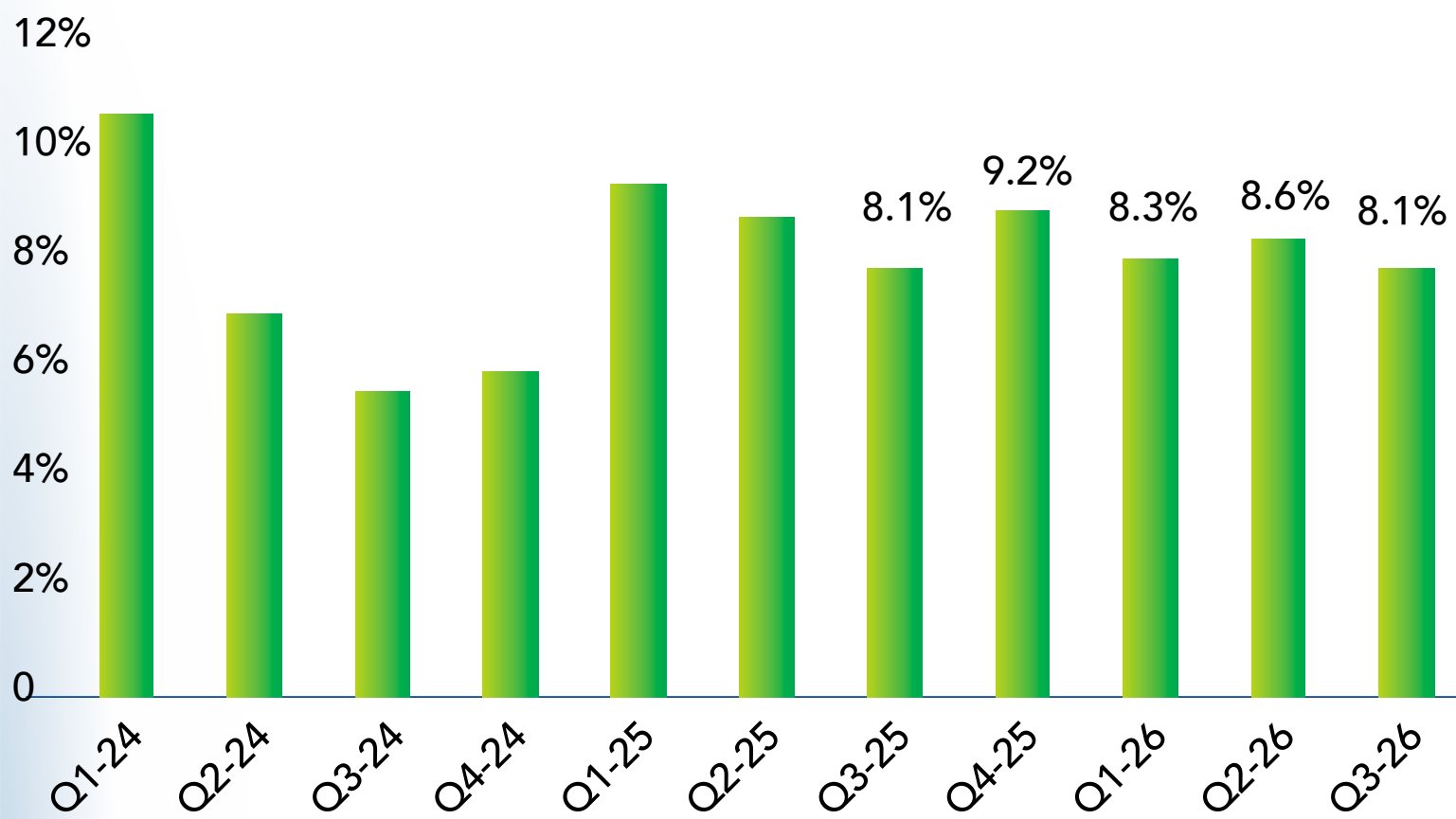
DEBT AND INTEREST EXPENSE TREND Q1/2024 - Q3/2026



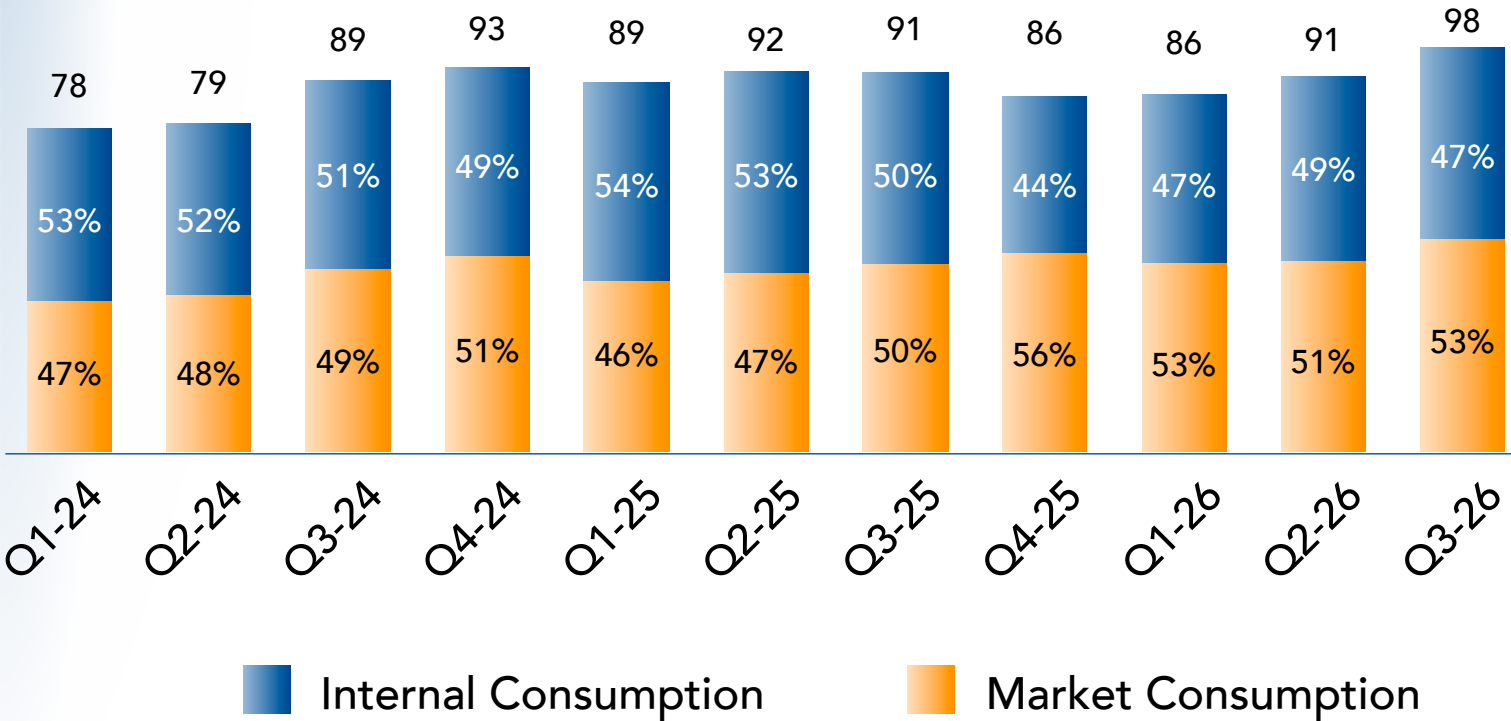
CONSOLIDATED BUSINESS RESULTS 2024 - 9M 2026

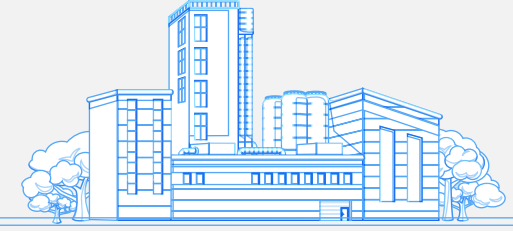


NET PROFIT MARGIN - ANIMAL FEED SEGMENT

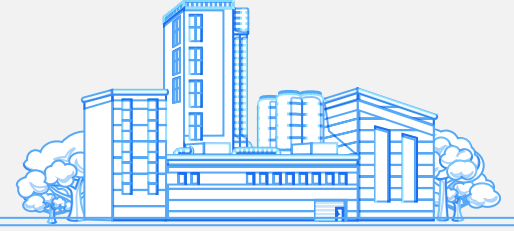


QUARTERLY ANIMAL FEED CONSUMPTION (THOUSAND TONS)





FACTORIES



HUNG YEN ANIMAL FEED FACTORY
Capacity: 300,000 tons

DONG NAI ANIMAL FEED FACTORY
Capacity: 300,000 tons

TOTAL CAPACITY: 600,000 TONS OF ANIMAL FEED



75
PRODUCTS



75
PRODUCTS

NUMBER

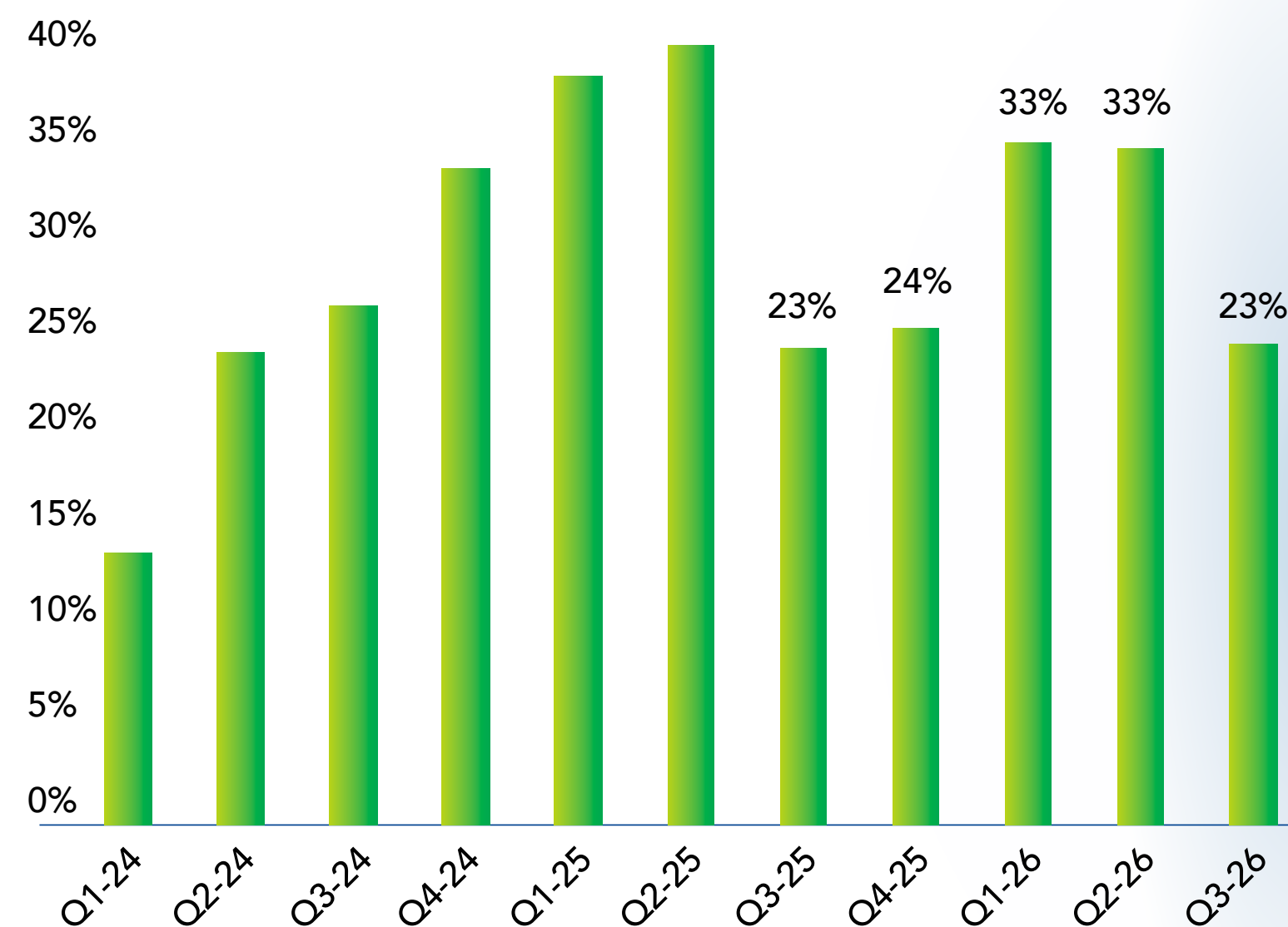
OVER **600**
DISTRIBUTORS

Hoa Phat Agriculture supplies feed for pigs, poultry and cattle under the HPFeed and BigBoss brands through a nationwide network of more than 600 distributors. The integrated feed-pig offering is a distinctive advantage: bundling breeding pigs with feed provides farmers with a comprehensive solution. Feed formulations are tested directly on DanBred pigs at the Company's farms, enabling nutrition to be optimized for each growth stage, supporting animal health, weight gain and farming efficiency. Combining high-quality genetics with suitable feed not only adds value for customers but also expands HPA's addressable feed market through the breeding pigs it supplies.

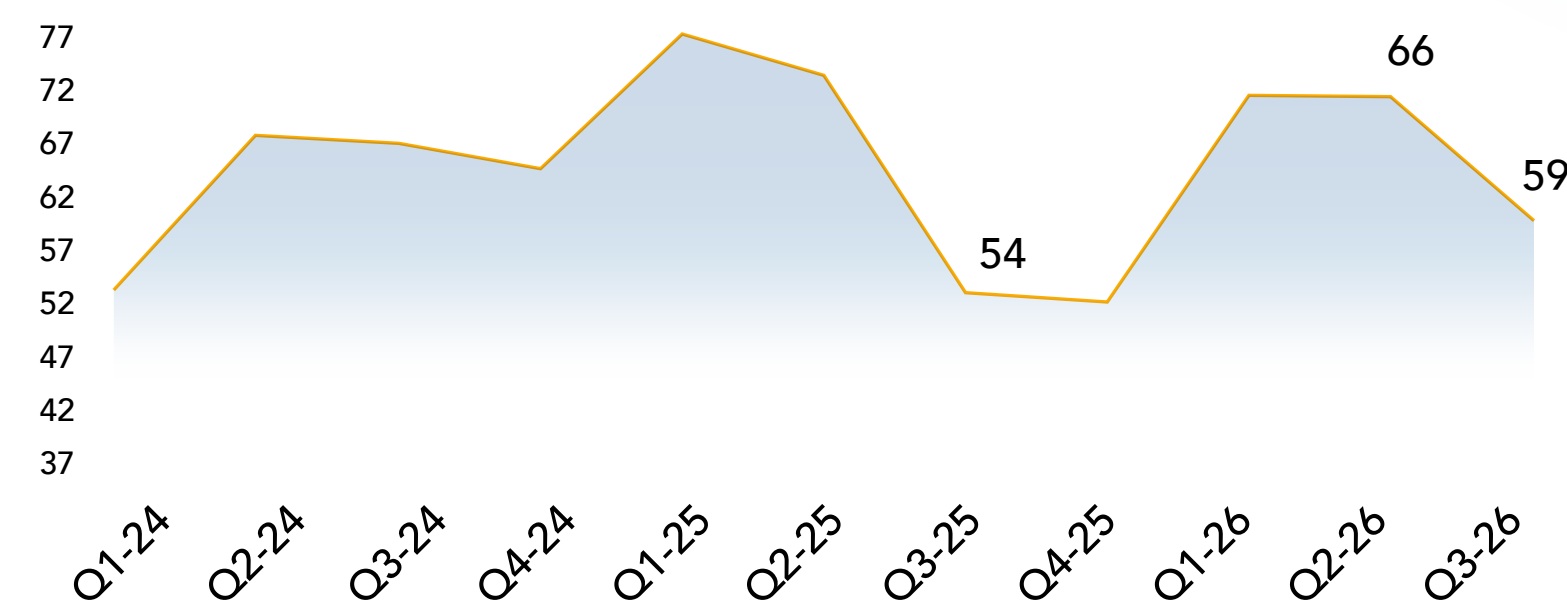
In Q3 2026, external feed sales volume reached nearly 52 thousand tonnes, up 14% year-on-year and 12% quarter-on-quarter. Total feed consumption volume reached 97.5 thousand tonnes, an increase of 7% quarter-on-quarter, partly driven by 18,000 breeding pigs. For 9M 2026, external sales volume reached 143.3 thousand tons, up 11% year-on-year, while total consumption reached 274.4 thousand tons.

Total animal feed revenue increased 12% in Q3-2026. Profit after tax reached VND 91.9 billion, up 12% year-on-year, while net profit margin remained stable at 8.1%.

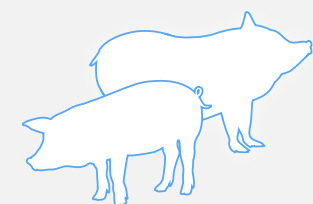
NET PROFIT MARGIN - PIG FARMING SEGMENT



LIVE HOG SELLING PRICE



PRODUCT CATEGORIES



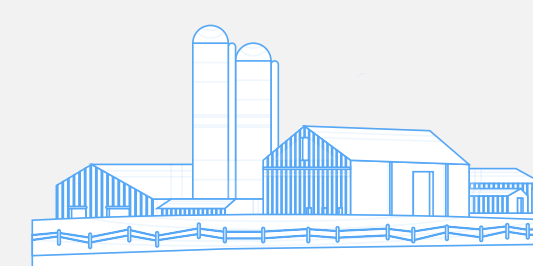
COMMERCIAL PIGS

BREEDING PIGS

GILTS

TOTAL CAPACITY:
750,000 MP

FARMS



8

FARMS ACROSS
5 PROVINCES/CITIES



In Q3-2026, Hoa Phat Agriculture sold more than 151,000 pigs, up 47% from Q2-2026. Commercial finished-pig sales exceeded 106,000 head, increasing 41% quarter-on-quarter; weaned-pig sales surpassed 44,000 head, up 67%; and breeding-stock sales reached 410 head.

The average live-hog selling price was approximately VND 59,000/kg, down 11% from Q2-2026 but up 8% from Q3-2025.

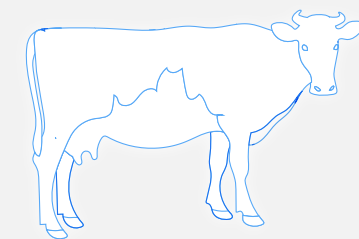
Pig farming revenue increased 23% quarter-on-quarter, from VND 664 billion to VND 817 billion, supported by a 47% increase in total pig sales volume. However, amid an 11% decline in the average live-hog selling price, NPAT decreased 12%, from VND 217.6 billion to VND 190.6

billion; the net profit margin was 23.3%, broadly unchanged year-on-year.

According to the Statistics Office under the Ministry of Finance, Vietnam's pig farming sector continued to recover in Q3-2026, with the national herd at end-September increasing 5.4% year-on-year, although African swine fever remained locally prevalent. The average pig farming product price index rose 0.2% year-on-year in 9M 2026 and 0.7% year-on-year in Q3. In September, live-hog prices declined across all three regions to approximately VND 56,000–59,000/kg amid increased supply and subdued demand.



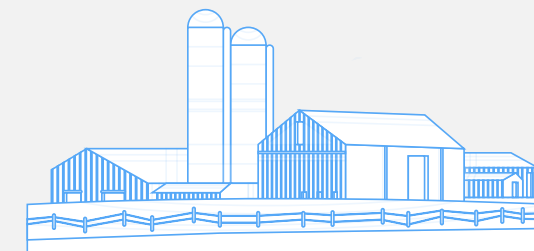
PRODUCT CATEGORIES



AUSTRALIAN CATTLES

THAI CATTLES

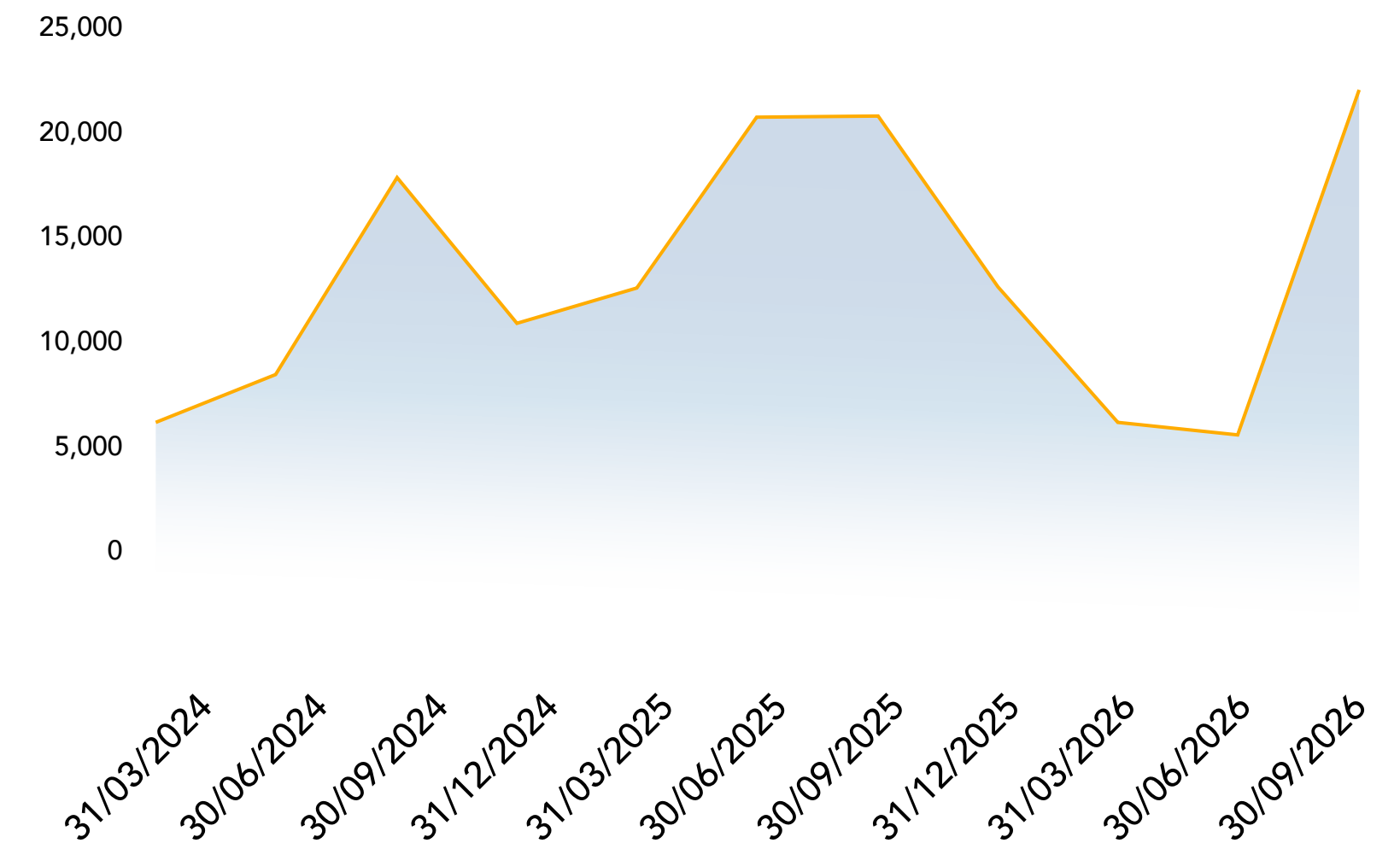
FARMS



3

FARMS ACROSS 3 PROVINCES/CITIES

TOTAL CATTLE HERD 2024 - SEP 2026



Diversifying cattle supply to support volume recovery: In August 2026, Hoa Phat Trading Co., Ltd. signed an agreement with the Thai Livestock and Meat Export-Import Association (TLEX) to supplement cattle with live Brahman cattle from Thailand. Cattle are selected from farms that meet biosecurity, disease-control and husbandry requirements, with controls spanning vaccination and quarantine at origin through import into Vietnam. Hoa Phat plans to import approximately 1,300 heads per month through end-2026 and around 36,000 heads in 2027, supporting more stable supply, volume and product quality.

In Q3-2026, cattle sales volume reached 448 heads, down 83% from Q2-2026 and 95% year-on-year. For 9M 2026, sales volume reached 10,586 heads, down 65% year-on-year.

Cattle farming revenue reached VND 20 billion, down 95% year-on-year, while profit after tax was negative VND 11.4 billion compared with a profit of VND 8.3 billion in Q3-2025. As Thai cattle sourcing began only in mid-Q3, it did not materially contribute to the quarter's volume or earnings. By end-September 2026, the Company's cattle herd had recovered to more than 20,000 heads, positioning the segment for sales in subsequent quarters.



The high-tech farming model at Dong Luong layer farm has been recognised by Phu Tho provincial leaders, with support directed towards resolving operational constraints and enabling sustainable development.

The closed-loop process from farming through finished-product packaging supports stable egg production and consistent quality. Eggs are collected from the houses and transferred by automated conveyor to the egg processing facility, where a Moba system from the Netherlands grades and tray-packs the products for distribution under the HPe, HPs and Hoa Phat Smile brands. The Hoa Phat Smile trademark has completed intellectual-property registration. The farm's quality management and food safety management systems have been certified by QUACERT under ISO 9001:2015, ISO 22000:2018 and HACCP standards.

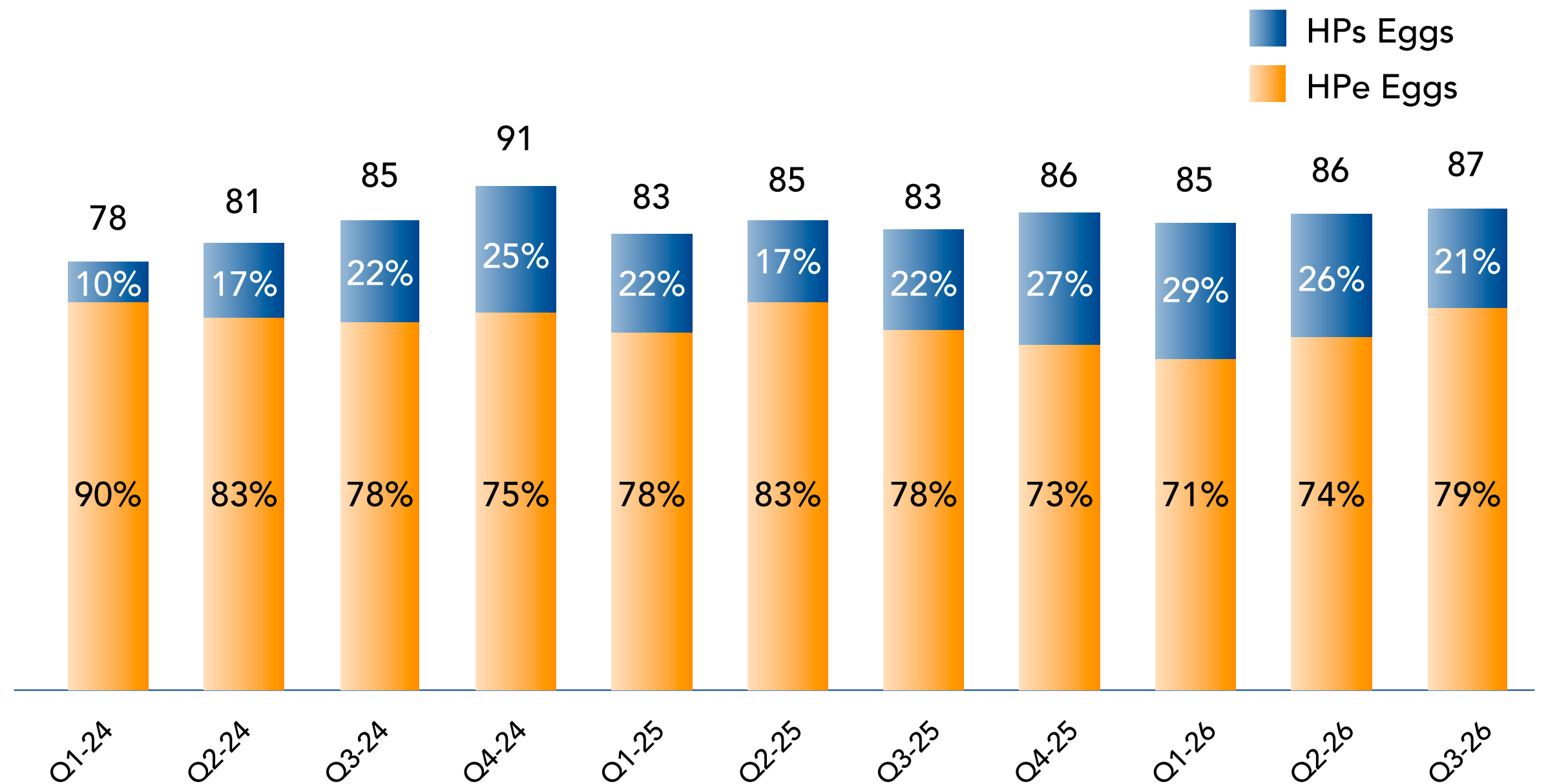
In Q3-2026, egg output reached 87.3 million units, up 1% from Q2-2026 and 5% year-on-year.

The recovery in egg selling prices during Q3-2026 supported sequential improvement in poultry revenue and profitability. Revenue increased 18% quarter-on-quarter, from VND 170 billion to VND 200 billion. NPAT swung from a loss of VND 13.7 billion to a profit of VND 21.1 billion, while the net profit margin recovered from -8.1% to 10.5%.



The Dong Luong layer farm of Hoa Phat Poultry Phu Tho was recognized by provincial leaders for its scale and technology, with an annual output of 336 million clean eggs.

EGG SALES VOLUME BY PRODUCT TYPE (MILLION EGGS)



➤ Brown-shell eggs from the Hyline Brown breed



➤ Tinted-shell eggs from the Hyline Sonia breed, launched in early 2024. Packaged in eco-friendly paper boxes, carrying the message "Happy hens, fresh delicious eggs".

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