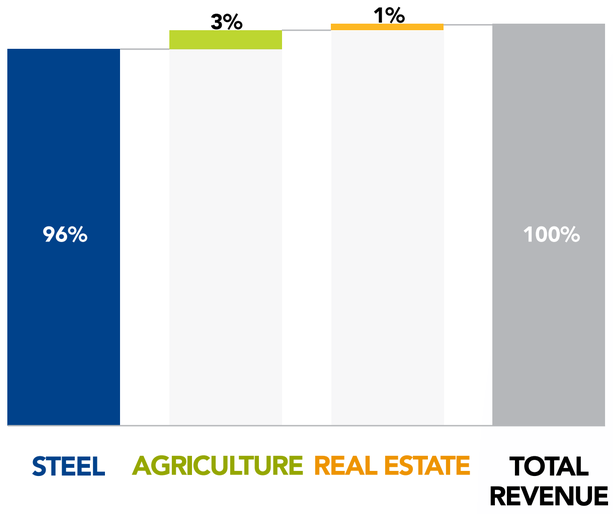


HOA PHAT®
HARMONY FOR JOINT DEVELOPMENT

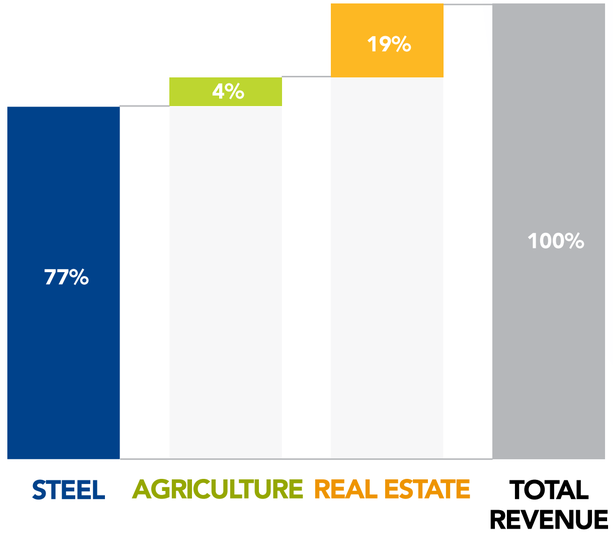
HOA PHAT GROUP | QUARTER SUMMARY

QUARTER III – 2026

REVENUE BY SEGMENT 9M-2026



NPAT BY SEGMENT 9M-2026



Q3/2026 FINANCIAL PERFORMANCE

In Q3/2026, Hoa Phat's consolidated revenue reached VND 62,669 billion, up VND 25,875 billion, equivalent to a 70% increase year-on-year (Q3/2025: VND 36,794 billion) and up 12% versus Q2/2026. Profit after tax reached VND 8,265 billion, up 106% year-on-year (Q3/2025: VND 4,012 billion). For the first nine months of 2026, Hoa Phat's consolidated revenue reached VND 171,539 billion and profit after tax reached VND 23,746 billion, up 54% and 104% respectively versus 9M2025, completing 82% and 108% of the full-year plan.

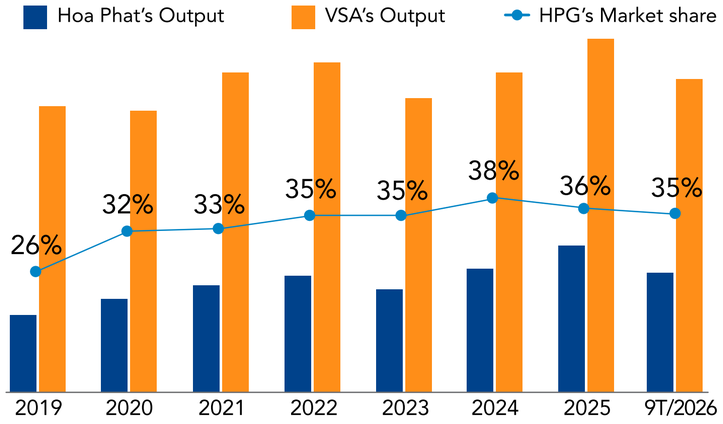
CORE PROFIT GROWTH DRIVEN BY THE STEEL SEGMENT

For the first nine months of 2026, revenue and profit after tax of the Steel segment reached VND 165,784 billion and VND 18,396 billion respectively, up 60% and 90% year-on-year, contributing 96% and 77% of the Group's consolidated revenue and profit after tax. The Agriculture segment also recorded positive results, with net revenue of VND 5,064 billion and profit after tax of VND 948 billion in the first nine months, contributing 3% and 4% of the Group's consolidated revenue and profit after tax. For the first nine months of 2026, the Real Estate segment achieved revenue of VND 692 billion and profit after tax of VND 4,402 billion, accounting for 1% and 19% of the Group's revenue and profit after tax respectively.

QUARTER III - 2026

TOTAL ASSETS	**283,450** VNDb **10,786** USDm
TOTAL EQUITY	**149,568** VNDb **5,691** USDm
REVENUE	**62,669** VNDb **2,385** USDm
EBITDA	**14,307** VNDb **544** USDm
NPAT	**8,265** VNDb **315** USDm

HOA PHAT CONSTRUCTION STEEL MARKET SHARE

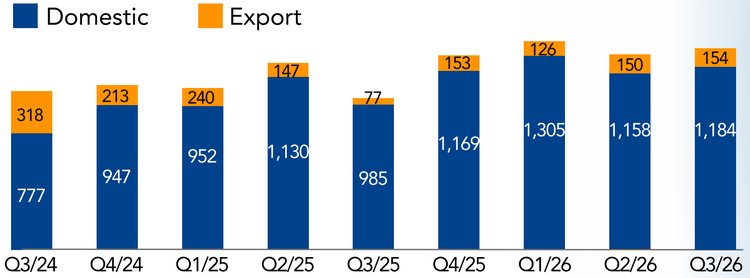


FINANCIAL HIGHTLIGHTS

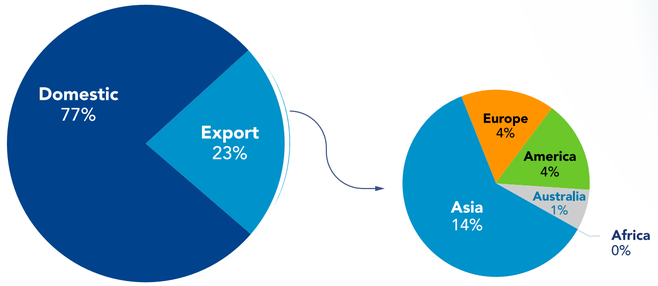
		Q3-26	Q3-25	9M-26	9M-25
Revenue	VNDb	62,669	36,794	171,539	111,031
COGS	VNDb	50,292	30,320	139,499	91,838
Gross profit	VNDb	11,922	6,087	30,775	18,101
Gross margin	%	**19%**	**17%**	**18%**	**16%**
EBITDA	VNDb	14,307	7,610	40,452	20,907
EBITDA margin	%	**23%**	**21%**	**24%**	**19%**
Net profit	VNDb	8,265	4,012	23,746	11,627
Net margin	%	**13%**	**11%**	**14%**	**10%**
Total Assets	VNDb	283,450	246,171	283,450	246,171
Total Equity	VNDb	149,568	127,516	149,568	127,516
ROA	%			**9%**	**5%**
ROE	%			**17%**	**10%**

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

DOMESTIC AND EXPORT CONSTRUCTION STEEL VOLUME BY QUARTER (thousand tons)



EXPORT DISTRIBUTION BY CONTINENT 9M-2026



IN Q3/2026, THE DOMESTIC MARKET SUSTAINED ITS STRONG GROWTH MOMENTUM, DRIVEN BY PUBLIC INVESTMENT AND THE CONSTRUCTION SECTOR, HELPING HOA PHAT MAINTAIN STABLE SALES VOLUME AND MARKET SHARE.

In Q3/2026, Vietnam's steel industry continued to record positive signals, supported by domestic macroeconomic factors. According to the Q3/2026 socio-economic report, Vietnam's GDP grew 9.95%, higher than the 8.15% growth in Q1 and 8.81% in Q2; for the first nine months of the year, growth reached 9.01% - the highest level in the past 15 years. Of this, the industry and construction sector grew 12.50% in Q3/2026, contributing 51.57% of total value-added growth, with the construction sector alone accelerating markedly in Q3 with growth of 14.22%, bringing nine-month growth to 12.22%. Accordingly, Hoa Phat has prioritised focusing on the domestic market, viewing it as the core market given its strong growth potential.

In Q3/2026, Hoa Phat Group produced 3.7 million tonnes of crude steel, up 3% quarter-on-quarter. Sales volume of construction steel, high-quality wire rod, hot-rolled coil and billet reached 3.8 million tonnes, up 8% versus Q2/2026 and up 54% versus Q3/2025. For downstream steel products, the Group recorded steel pipe sales volume of 681,000 tonnes, up 9%; galvanised sheet of more than 307,000 tonnes, down 4%; and prestressed steel of more than 192,000 tonnes, up 66% versus the same period in 2025.

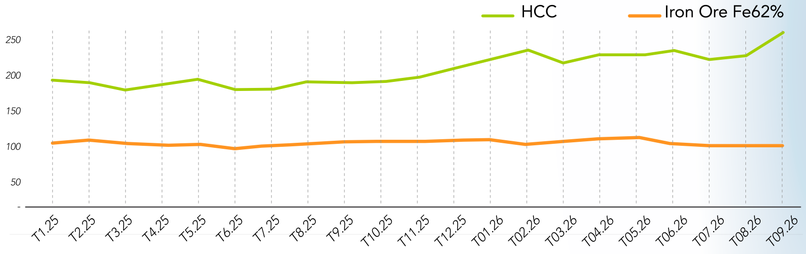
On exports, in Q3/2026 Vietnam's steel export activity continued to face unfavourable market conditions with no clear signs of improvement. Demand in the EU, Vietnam's second-largest steel export market, remained weak and came under additional pressure from trade defence measures. Meanwhile, China continued to ramp up exports: September 2026 marked the fifth consecutive month in which the country's finished steel exports exceeded 10 million tonnes, and the fourth consecutive month of year-on-year growth. This trend has intensified competitive 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.

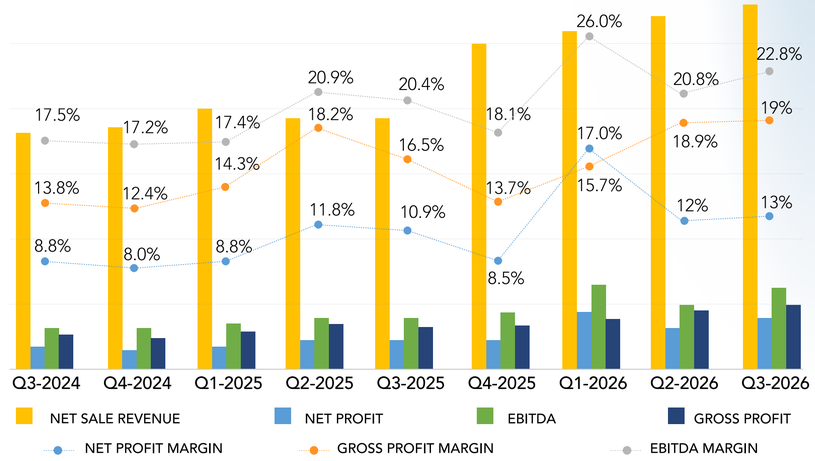
Against this backdrop, the Group's exports in Q3/2026 remained stable versus Q2/2026, reflecting efforts to expand markets and optimise sales channels. However, the general outlook remains cautious as adverse factors are forecast to persist through the end of 2026. Hoa Phat continues to maintain export share at a reasonable level, prioritising the domestic market where demand is

DOMESTIC AND EXPORT HRC STEEL VOLUME BY QUARTER *(thousand tons)*



IRON ORE FE62% & HCC PRICE (USD)





more stable, while working towards diversifying export markets and limiting dependence on any specific region.

In Q3/2026, hot-rolled coil sales volume reached 2 million tonnes, up 64% year-on-year and 8% versus Q2/2026. Sales remained concentrated mainly in the domestic market, with the additional volume directed towards export markets. In parallel, the Government has 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.

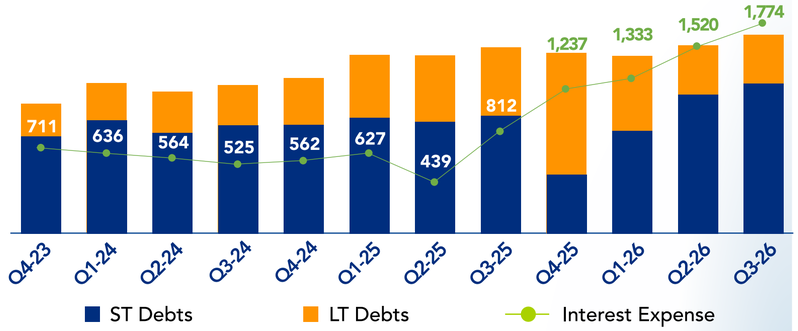
COKING COAL PRICES ROSE SHARPLY, YET PROFIT MARGINS REMAINED SOLID IN Q3/2026.

HCC coal prices trended sharply upward, from around USD 231–233/tonne in July–August to an average of USD 277/tonne in September, bringing the Q3 average to USD 247/tonne versus USD 238/tonne in Q2. This was mainly due to slower than expected recovery of production following the coal mine explosion in China and continued strict safety inspections, which kept supply tight, disrupted domestic supply and forced the country to increase seaborne coal purchases. This was further compounded by rising freight costs resulting from the conflict in the Middle East.

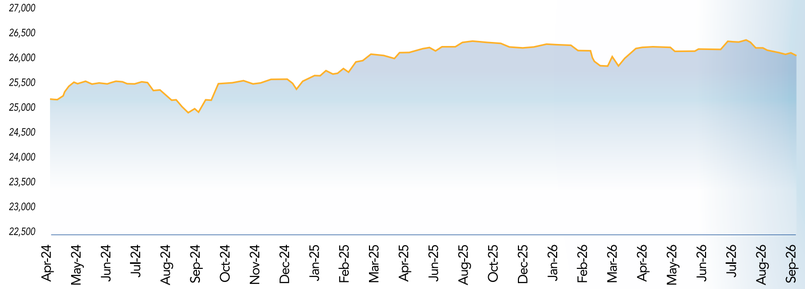
Meanwhile, Fe 62% iron ore prices held at around USD 97–100/tonne, as weakening demand for finished steel in China and a faster than expected supply ramp-up from the Simandou mine limited ore purchases and restocking. Coking coal remaining elevated while iron ore cooled created a cost divergence, posing raw material management challenges for steel production in Q3/2026

Nevertheless, the Group maintained tight production cost management. As a result, gross profit margin in Q3/2026 reached approximately 19% and net profit margin reached 13%, an improvement on the 17% gross margin and 11% net margin recorded in Q3/2025.

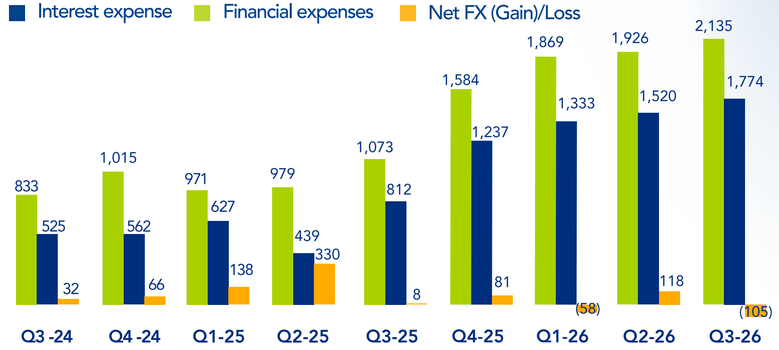
HOA PHAT BANK DEBT AND INTEREST EXPENSES



USD PRICE



HOA PHAT'S FINANCIAL EXPENSES



HOA PHAT'S FINANCIAL EXPENSES AND INTEREST EXPENSES CONTINUED TO TREND UPWARD DUE TO INCREASED WORKING CAPITAL FUNDING AND ELEVATED INTEREST RATES.

As of the end of Q3/2026, the Group's total borrowings stood at over VND 105,737 billion, up from VND 98,530 billion at the end of Q2/2026. The increase was primarily driven by higher short-term borrowings to fund working capital requirements for production. Short-term debt reached VND 78,615 billion in Q3/2026, a 10% increase compared to the end of Q2/2026.

In Q3/2026, Hoa Phat's financial expenses rose by VND 209 billion, or 11% quarter-on-quarter. Of this, interest expense increased by VND 254 billion, or 16% versus Q2/2026, mainly due to the higher short-term debt balance and VND lending rates remaining elevated throughout Q3/2026. According to the State Bank of Vietnam (SBV), credit growth reached approximately 10.89% in the first nine months of the year, while deposit growth was only around 9.78%, a gap of 1.2 percentage points. As of end-June 2026, total outstanding credit in the economy reached VND 20.75 quadrillion, up 11.59% from end-2025. In addition, the system-wide loan-to-deposit ratio (LDR) remained high in Q3/2026, averaging 115%. This reflects credit growth outpacing deposit mobilization and continued tightening of system liquidity. The supply-demand imbalance has led banks to raise deposit rates to attract funding for growing business and production lending, keeping lending rates high through Q3/2026.

The USD/VND exchange rate remained stable in Q3/2026 compared to Q2/2026. Hoa Phat recorded an unrealized foreign exchange gain of VND 105 billion, arising from the revaluation of foreign currency-denominated monetary items at period-end. This shows the effectiveness of our proactive management of the foreign currency debt structure and net FX position. Overall, foreign exchange risk remains well under control and has not put meaningful pressure on core operating performance.





AN UPDATE ON THE GROUP'S KEY STEEL PROJECTS IN Q3/2026

RAIL AND SPECIAL STEEL MANUFACTURING PLANT PROJECT

As at the end of Q3/2026, overall progress on the Hoa Phat Dung Quat Rail and Special Steel Manufacturing Plant Project (700,000 tonnes/year) is 80%. The testing laboratory and auxiliary facilities have completed all installation work and been put into use. On site, experts from SMS group (Germany) are working closely with the Hoa Phat team on installation and commissioning. On human resource preparation, the company has continuously sent core engineers for practical training in G20 countries (China, India) to be ready to master the operating technology.

At the same time, the project has formally partnered with TÜV SÜD Rail GmbH (Germany) and Quacert (Vietnam) to assess and certify product quality to international standards, and has signed an agreement with the Institute of Technology under the Ministry of National Defence on the research and application of rails and railway accessories. All resources are being fully mobilised towards the target of hot commissioning and producing the first products in Q1/2027.

HIGH-QUALITY STEEL PLANT PROJECT

The high-quality steel rolling mill under the HPDQ2 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, HPDQ 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 of the project's main equipment has reached approximately 100%, with interlocked commissioning tests being completed across all areas. The water treatment system and reheating furnace are ready for hot commissioning. Hot billets have already been run to test the interlocking of the shears, and Primetals experts are actively finalising the interlocking mode for the entire system, with the first product expected to reach the coil collection pit on 28 October.

DISCLAIMER

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