



4Q2025 Earnings Presentation

January 30, 2026

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Key Highlights

Vietnam's 2025 GDP growth

▲ **8.02% YoY**

significantly above global averages

New projects

5 new launches

key drivers of 2025 performance

2025 contracted sales

VND 205.3 trillion

▲ **98% YoY and *exceeded targets***

2025 adjusted revenue

VND 183.9 trillion

▲ **30% YoY and *exceeded targets***

Vietnam's 2025 CPI growth

▲ **3.31% YoY**

well managed inflation

Development momentum

09 projects
commenced construction

strong foundation for future growth

Unbilled sales as of 2025-end

VND 186.4 trillion

solid earnings visibility for 2026+

2025 profit after tax

VND 42.1 trillion

▲ **20% YoY and *exceeded targets***



Operational Performance – 2025 & 4Q2025 Details

	2025	2024	YoY	4Q2025	4Q2024	YoY
Contracted sales (VND T) ¹	205.3	103.9	▲ 98%	42.7	21.1	▲ 102%
Unbilled sales (at period end - VND T)	186.4	94.2	▲ 98%	186.4	94.2	▲ 98%
Pre-sold units (units) ¹	56,100	12,800	▲ 338%	23,300	2,800	▲ 732%
	2025	2024	YoY	4Q2025	4Q2024	YoY
Net revenue (VND T)	154.1	102.3	▲ 51%	103.0	32.4	▲ 218%
Adjusted total revenue (VND T) ²	183.9	141.6	▲ 30%	113.6	50.7	▲ 124%
Gross profit (VND T)	45.4	33.0	▲ 38%	33.6	12.8	▲ 164%
Adjusted gross profit (VND T) ²	61.6	58.7	▲ 5%	39.2	24.3	▲ 61%
Net profit after tax (VND T)	42.1	35.1	▲ 20%	26.8	14.5	▲ 85%

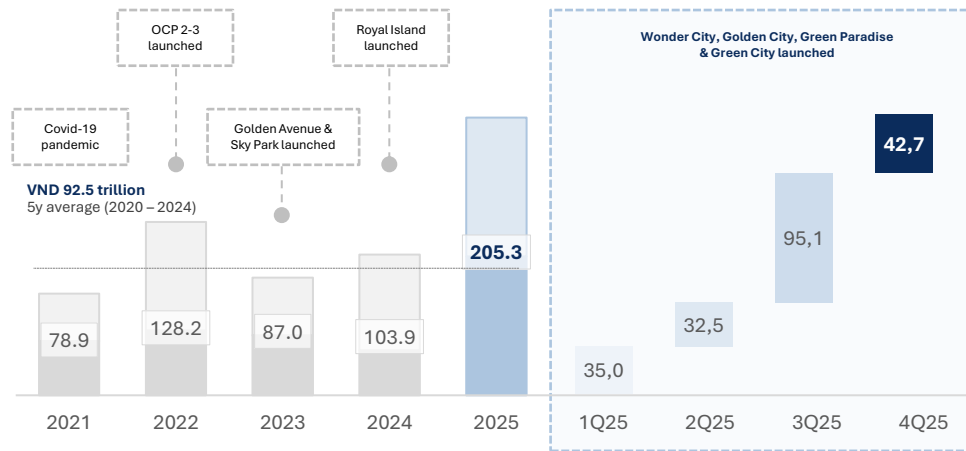
Source: Vinhomes JSC unaudited consolidated VAS financial statements for FY2025 and 4Q.25. YoY comparison based on FY2024 and 4Q.24 audited figures.
 Note: (1) Includes retail and bulk sales value/units. (2) Adjusted revenue and gross profit include bulk sales transactions and BCC projects, with gains recognized as financial income.



Mega Project Launches Propel Pre-sales Momentum

Contracted sales trend¹

VND trillion



2025 contracted sales¹ by project

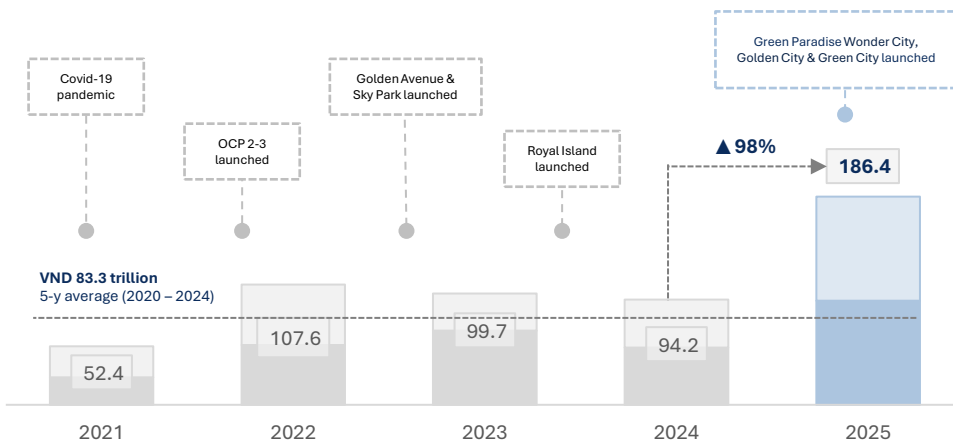
- Green Paradise
- Wonder City
- Royal Island
- OCP2
- Golden City
- Others



Unbilled sales by year²

VND trillion

- Retail sales
- Bulk sales



Unbilled sales by project² as of 2025-end

- Wonder City
- Royal Island
- OCP2
- Golden City
- Green City
- Others



Note: (1) Including retail and bulk sales. (2) Cumulative unbilled sales as of the period-end reporting date.



Macro
& Sector Updates

Vietnam: A Resilient Growth Profile with Strong Fundamentals & Policy Discipline

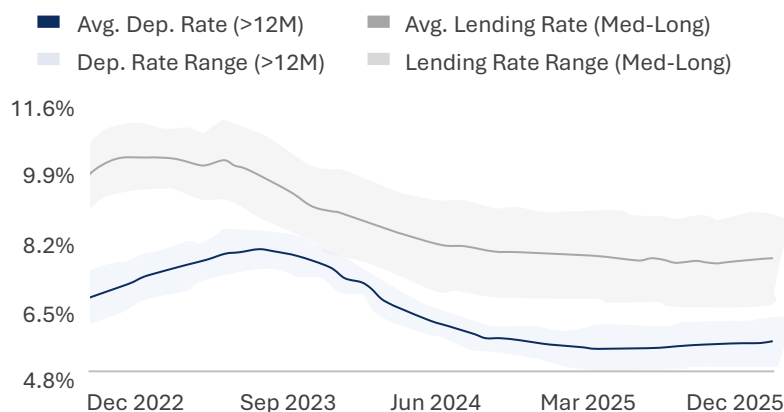
Positive GDP Backed by Decisive Reforms

2025 GDP growth rate⁽¹⁾ (%)



Credit Market Stability to be Maintained

Deposit and Lending Rate Trends (%)

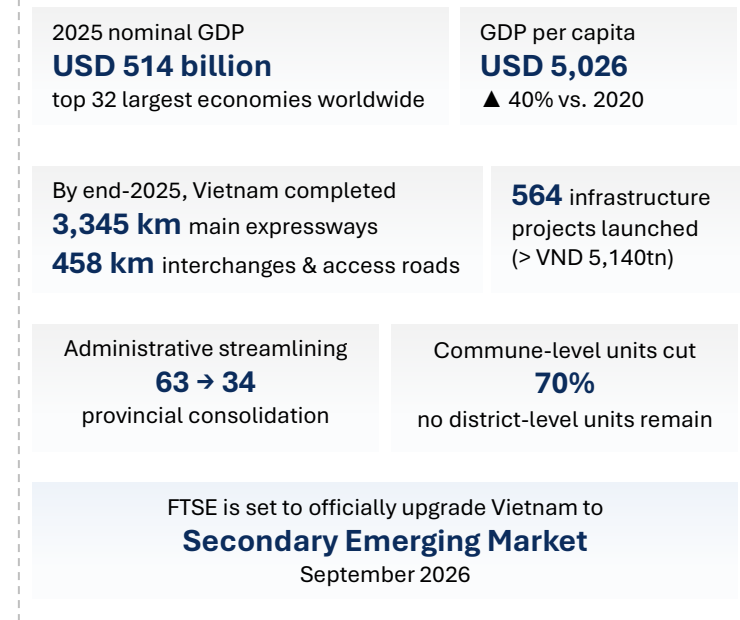


Policy Tailwinds Boost Economic Growth

Doi Moi 2.0 - Key Pillars of Reform

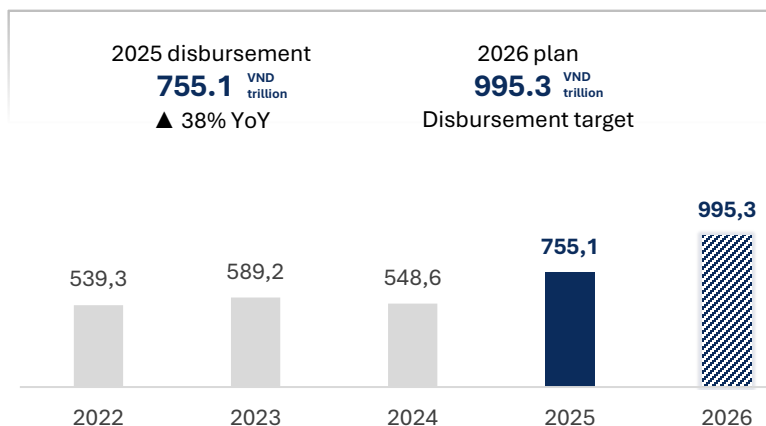


Key Structural Milestones in 2025



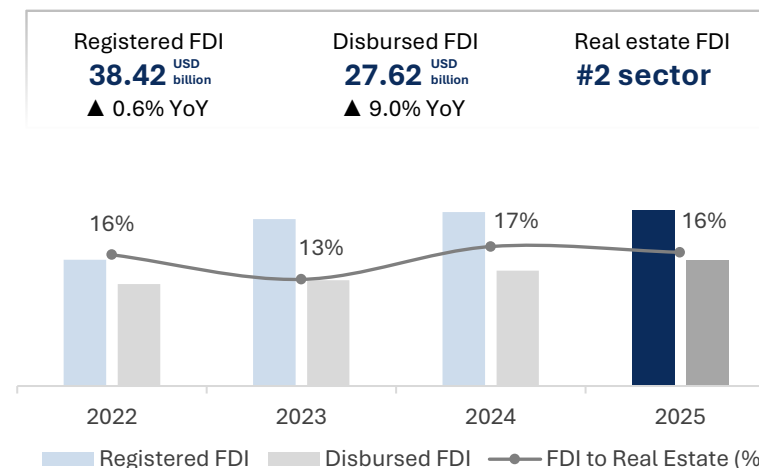
Public Investment Disbursement Exceeded 80% of Plan

Public investment disbursement (VND trillion)



2025 FDI Disbursement Reached Five-Year High

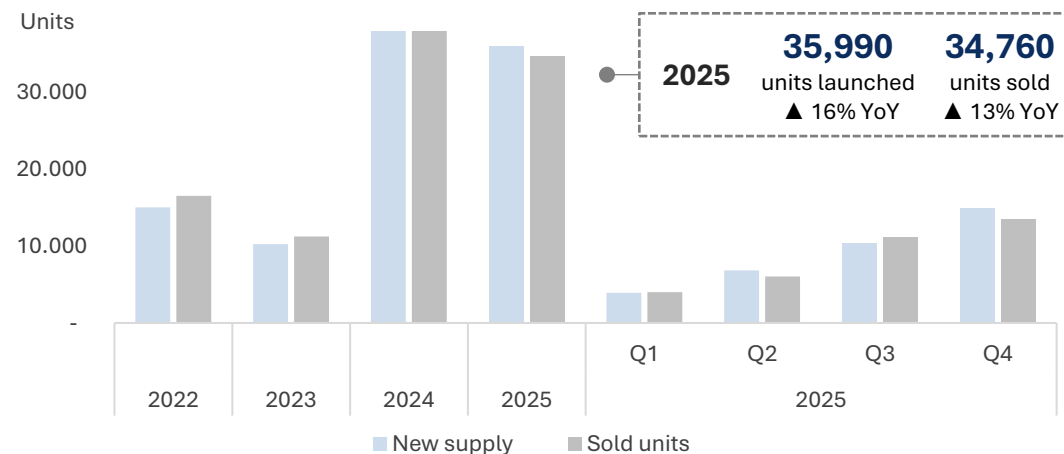
FDI inflow into Vietnam (USD billion)



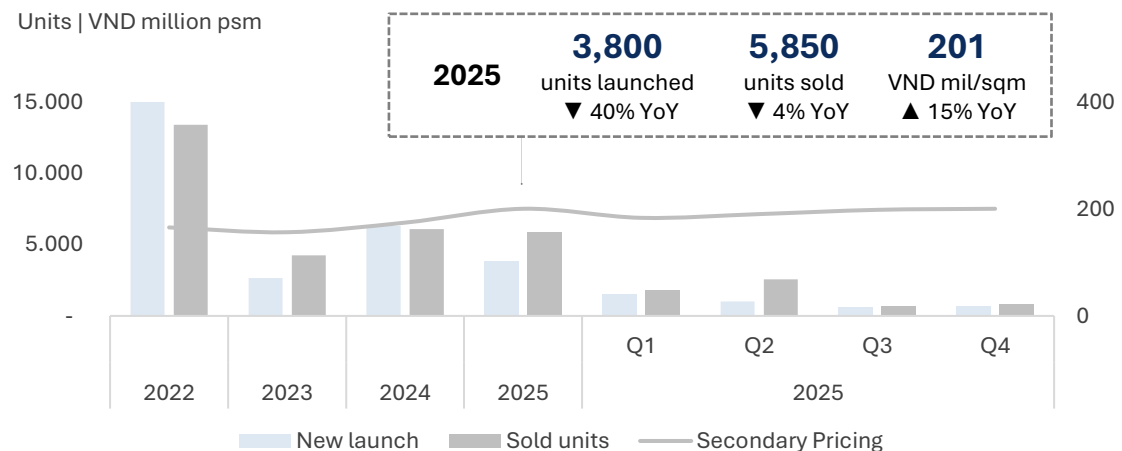
Source: General Statistics Office of Vietnam, Ministry of Finance. Note: (1) GDP forecast from ADB, updated in January 2026.

Hanoi Property Market – Positive Momentum Continues

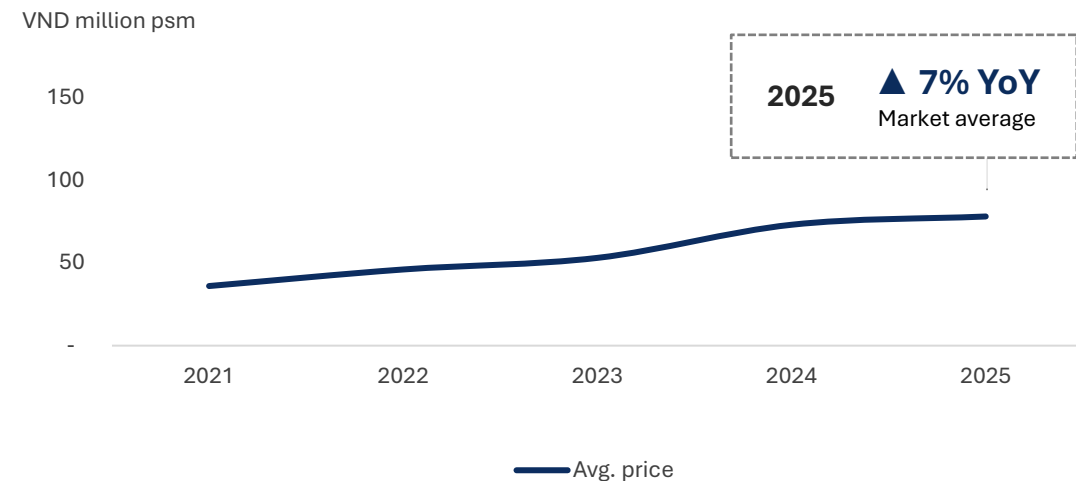
Condominium: Supply Moderated from the 2024 Peak



Landed Property: Sustained Demand Amid Tight Supply



Prices Maintain an Upward Trajectory



Infrastructure Investments Are Poised to Catalyze Market Expansion



Groundbreaking of the Co Linh underpass project (>VND 740 billion investment)
October 4, 2025



Groundbreaking of the 8-lane Thuong Cat Bridge (VND 7 trillion investment)
October 8, 2025



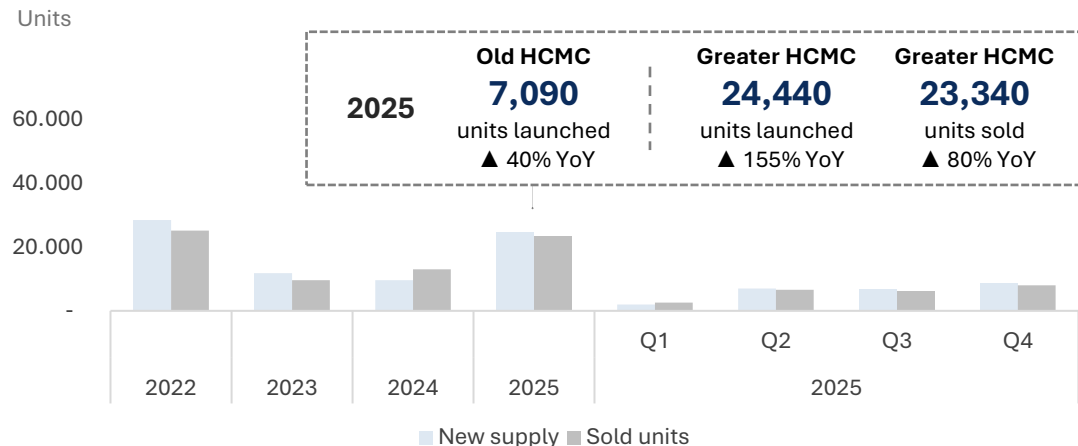
Groundbreaking of Metro Line 5 (Van Cao – Hoa Lac) (>VND 72 trillion investment)
December 19, 2025



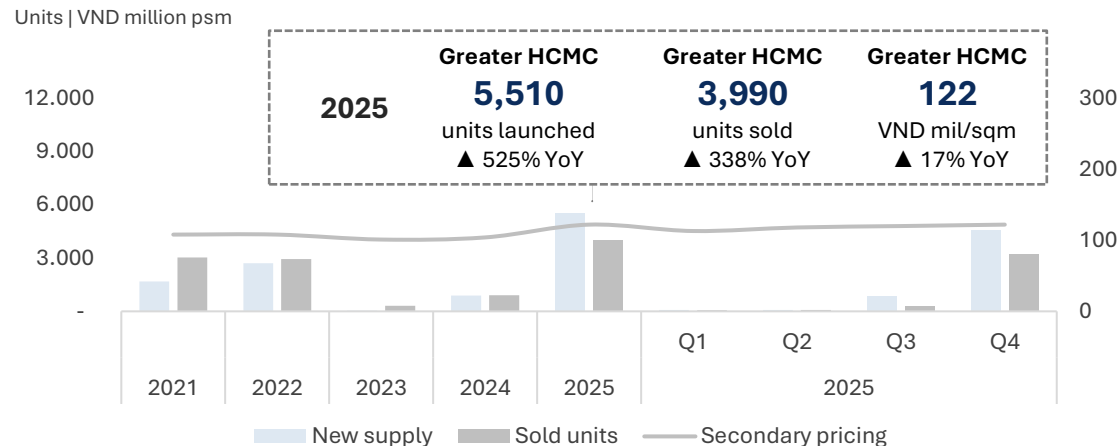
Groundbreaking of the Red River Scenic Boulevard (VND 855 trillion investment)
December 19, 2025

HCMC Property Market – Entering The Growth Phase

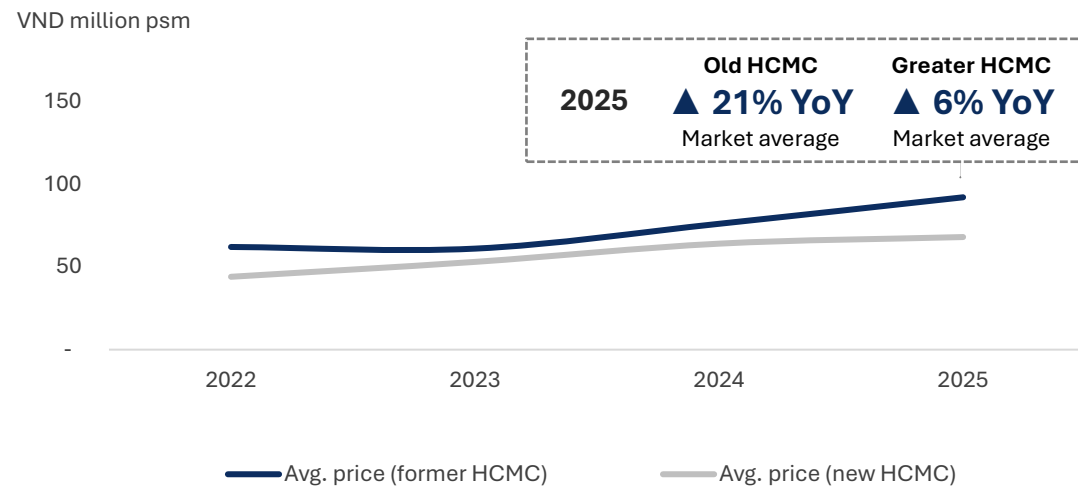
Condominium: Expansion Zones Drive Growth in New Supply



Landed Property: All-Time High in New Landed Property Supply in Q4



Selling Prices Continue on an Upward Momentum



Infrastructure Investment: A Catalyst for Market Expansion



Ben Thanh – Can Gio high-speed rail (350 km/h) broke ground on 19 December 2025 and is targeted for operation in 4Q2028, unlocking new growth space for Ho Chi Minh City.

December 19, 2025



Binh Khanh Bridge in Ho Chi Minh City, with total investment of over VND 3.7 trillion, was inaugurated on 19 December, supporting progress toward full operation of Ben Luc – Long Thanh Expressway in 2Q2026.

December 19, 2025



Business Updates

Strong Growth Momentum across Strategic Projects Nationwide

Projects Launched in 2025



Vinhomes Wonder City

- Scale: 133.4 ha
- Launch date: March 12, 2025
- Status: Launched



Vinhomes Golden City

- Scale: 240.6 ha
- Launch date: June 26, 2025
- Status: Launched



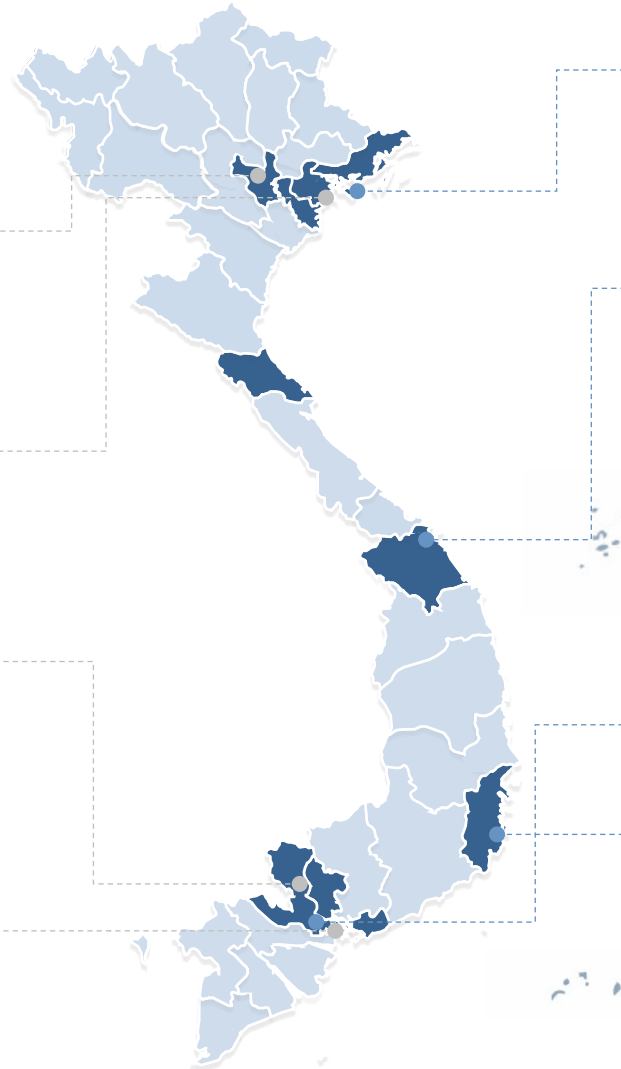
Vinhomes Green City

- Scale: 197.2 ha
- Launch date: June 27, 2025
- Status: Launched



Vinhomes Green Paradise

- Scale: 2,870 ha
- Groundbreaking on April 19, 2025
- Expected retail launch in Jan 2026



Groundbreaking of Key Projects in 2025

Vinhomes Global Gate Ha Long | Quang Ninh

- Groundbreaking on 19 December 2025
- 4,120 ha | VND 457T+ investment
- Large-scale resort & services megacity with strong connectivity via expressways, airports, ports & upcoming HN-QN HSR



Vinhomes Hai Van Bay | Da Nang

- Groundbreaking on 22 June 2025
- 512.2 ha | VND 44T+ investment
- Positioned as a next-generation coastal resort city, integrating people, nature & technology



Vinhomes Cam Ranh | Khanh Hoa

- Groundbreaking on 19 December 2025
- 1,254 ha | VND 85T+ investment
- Population: ~231,000 residents
- Integrated bayfront development with comprehensive infrastructure & amenities



Vinhomes Phuoc Vinh Tay | Tay Ninh

- 1,090 ha | VND 90T+ investment
- Population: ~90,000 residents
- Eco-smart urban township with direct access to Ring Road 4 & Ben Luc-Long Thanh Expressway



Other projects

- Quang Hanh Golf Course | Quang Ninh
- Vinhomes Industrial Park | Ha Tinh
- Song Tri Urban Area – Ha Tinh
- Social Housing – Hung Yen

Rapid Execution Highlights Strong Capability

WONDER CITY



GOLDEN CITY



GREEN CITY



GREEN PARADISE



Vinhomes Urban Areas as Cultural and Entertainment Hubs

Ocean City

G-DRAGON 2025 WORLD TOUR

(8–9 November 2025)

- Large-scale international music event featuring Korean superstar G-DRAGON, staged at Ocean City
- Demonstrated Ocean City’s capability to host large-capacity global entertainment events

100,000

visitors



UPBEAT OCEAN COUNTDOWN 2026

(31 December 2025)

- Year-end live music and fireworks celebration held at Vincom Mega Mall Ocean City
- Drove strong year-end footfall and broad on-site engagement across the development

100,000+

visitors



Royal Island

K-FOOD FAIR 2025

(1–2 November 2025)

- First-time Korean food and culture festival held at Vinhomes Royal Island
- Delivered reminder cross-cultural experiences and strong public turnout over two days

Hundreds of thousands

visitors



“LIGHT UP THE DREAM” MUSIC NIGHT

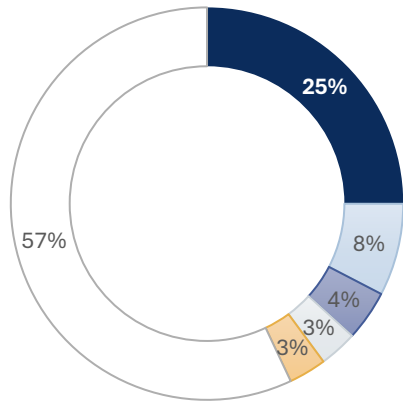
(5 December 2025)

- Live music event featuring Quang Hung MasterD, held at Vincom Mega Mall Royal Island
- Supported festive-season activation and increased visitor traffic in Hai Phong



Vinhomes' Continued Dominance in Vietnam's Residential Real Estate Market

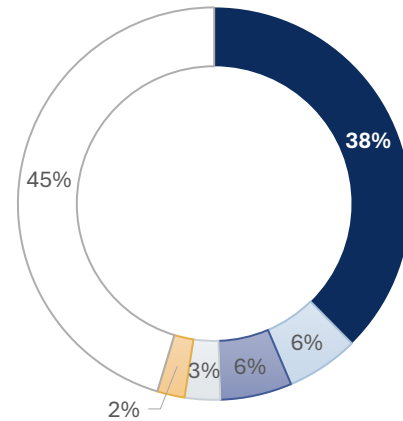
■ Vinhomes
 ■ Developer A
 ■ Developer B
 ■ Developer C
 ■ Developer D
 ■ Others



ALL CONDOMINIUM SEGMENTS

25%

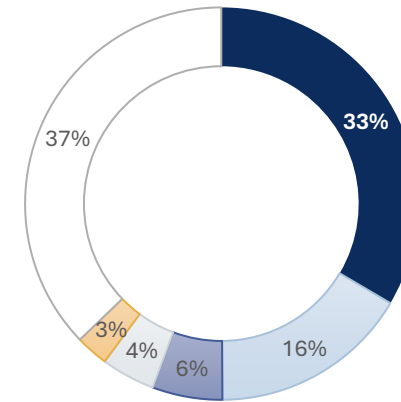
Market Share in Vietnam in the All Condominium Segments (2016 – 2025)



MID-END CONDOMINIUM

38%

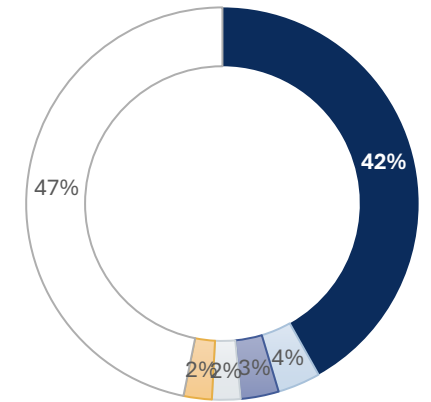
Market Share in Vietnam in the Mid-end Condominium Segment (2019 – 2025)



HIGH-END CONDOMINIUM

33%

Market Share in Vietnam in the High-end Condominium Segment (2016 – 2025)



LANDED PROPERTIES

42%

Market Share in Vietnam in the Landed Properties Segment (2016 – 2025)

ESG in Action with Regional Industry Recognition



DEVELOPER OF THE YEAR

DOT PROPERTY
SOUTHEAST ASIA AWARDS 2025

- Vinhomes was awarded “**Developer of the Year – Southeast Asia 2025**” at the Dot Property Southeast Asia Awards, held in Bangkok on 12 December 2025
- **The highest distinction of the awards**, recognizing leadership in large-scale integrated urban development, execution capability, and sustainable development
- **First and only Vietnamese developer** to receive this regional title, underscoring Vinhomes’ strong track record, long-term vision, and ESG-led growth strategy

EMPLOYEE ENGAGEMENT PROGRAMS

Green Culture

- “Green Wednesday” e-Newsletter

ESG Training Program in 4Q2025

- Green Consumption
- Biodiversity Conservation



GREEN SATURDAY



Tree planting
& waste sorting



Biodegradable
balloon release



Eco canvas bags
& environmental
stickers



30+
Urban areas





Financial Summary

2025 Highlights



1. Revenue from Sale of Inventory Properties¹

Vinhomes Projects

- Total Revenue: VND 108.3 trillion
- Key Contributors:
 - VH Ocean Park 2: VND 24.0 trillion
 - VH Ocean Park 3: VND 18.2 trillion

2. PBT, PAT & PATMI

- PBT was VND 51.3 trillion, +26% YoY, comprising VND 42.5 trillion from Vinhomes projects and VND 8.7 trillion from BCC projects
- Consolidated PAT of VND 42.1 trillion, +20% YoY
- Consolidated PATMI of VND 41.1 trillion, +29% YoY

BCC Projects² (Equity Accounting)

- Total Revenue: VND 22.0 trillion
- Key Contributors:
 - VH Royal Island: VND 22.0 trillion

2025 Financial Performance vs. 2024

Figures in VND billion	2025	2024	Change	Key Contributors to Performance
Sale of Inventory Properties ¹	108,312	73,162	48%	<ul style="list-style-type: none"> Deliveries at Vinhomes Green Paradise Can Gio, OCP2-3 were the key drivers
Other Revenue	45,791	29,162	57%	<ul style="list-style-type: none"> Mainly management, sales consulting, and construction service revenues
Total Revenue	154,102	102,323	51%	
Gross Profit	45,432	32,967	38%	
Gross Profit Margin	29%	32%	(3%)	
Profit Sharing from BCC Projects ²	8,739	19,137	(54%)	<ul style="list-style-type: none"> Majority of shared profit came from Vinhomes Royal Island under the BCC with Vingroup
Other Finance Income	20,658	7,707	168%	
Operating Profit	50,555	40,943	23%	
Profit Before Tax	51,279	40,848	26%	
Profit after tax	42,111	35,073	20%	
Profit after Tax and Minority Interest	41,107	31,801	29%	

Source: Vinhomes JSC unaudited consolidated VAS financial statements for 2025, YoY comparison based on 2024 audited figures.

Note: (1) Exclude revenue from bulk sales via share transfers and BCCs (gains recognized as finance income). (2) Do not include the profit sharing from Vinhomes Global Gate project (Co Loa).

2025 Financial Performance (Vinhomes Projects and BCC Projects)

Figures in VND billion	2025 Adjusted Revenue (Excl. BCC) ¹	2025 Revenue from BCC Projects ²	2025 Total Adjusted Revenue ³
Sale of Inventory Properties	116,143	21,989	138,132
Other Revenue	45,791	-	45,791
Total Revenue	161,934	21,989	183,923
Cost of Sales	(112,941)	(9,403)	(122,344)
Gross Profit	48,993	12,586	61,580
Profit Sharing from BCC Projects ²	8,739	(8,739)	-
Operating Profit	50,555	-	50,555
Profit before Tax	51,279	-	51,279
Profit for the Period	42,111	-	42,111
Profit after Tax and Minority Interest	41,107	-	41,107

Source: Vinhomes JSC unaudited consolidated VAS financial statements for 2025.

Note: (1) 2025 adjusted revenue (Excl. BCC) includes gains from bulk sales via share transfer transactions, recognized as financial income. (2) Majority of BCC contribution is from Vinhomes Royal Island. (3) Adjusted financial performance includes gains from bulk sales via share transfer transactions and BCC projects, recognized as financial income.

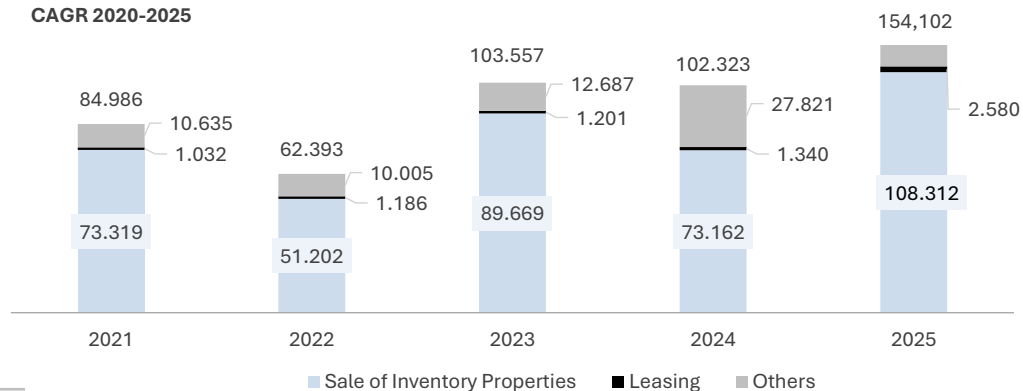
2025 Financial Performance Overview

Total Revenue

VND billion

17%

CAGR 2020-2025

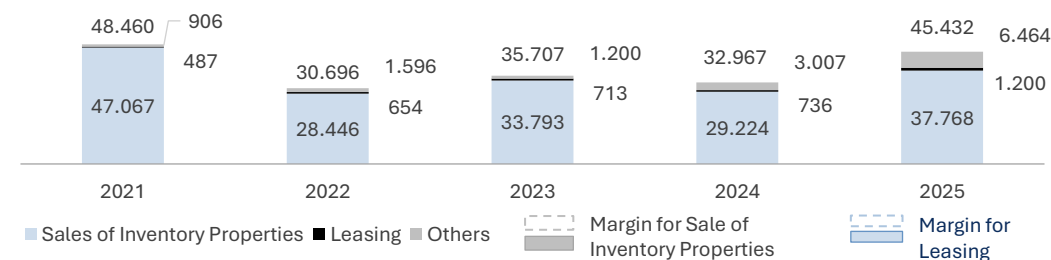


Gross Profit and Gross Profit Margin

VND billion

**12%**

CAGR 2020-2025

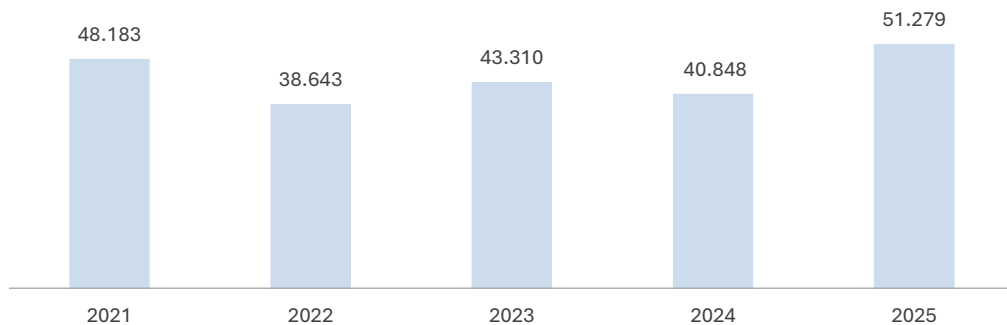


Profit before Tax

VND billion

7%

CAGR 2020-2025

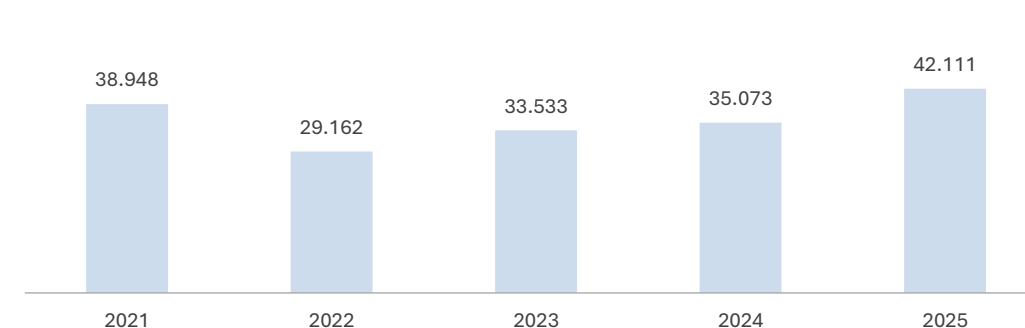


Profit after Tax

VND billion

8%

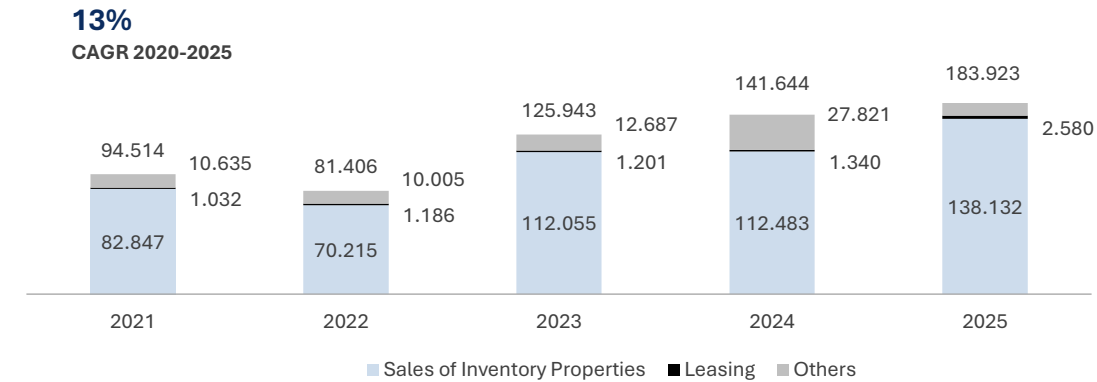
CAGR 2020-2025



2025 Financial Performance Incorporating BCCs and Bulk Sales

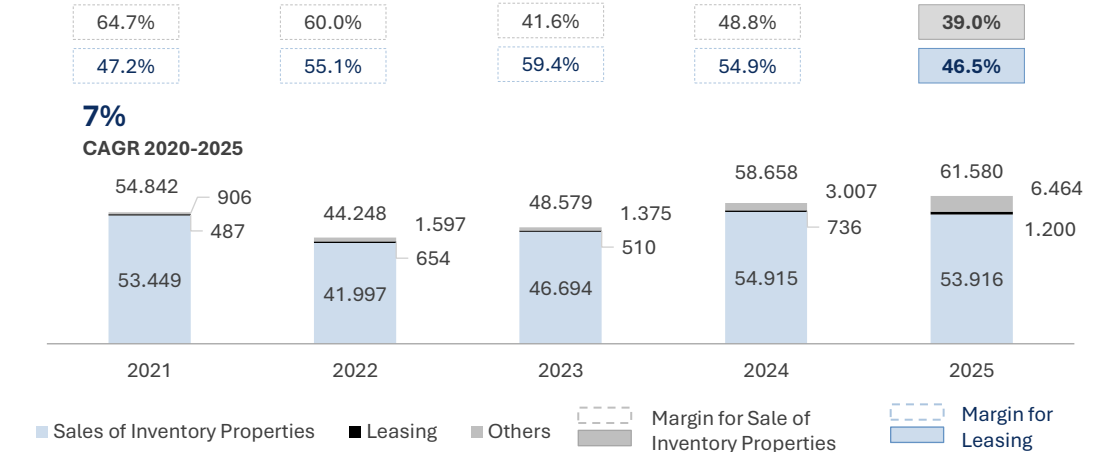
Total Adjusted Revenue

VND billion



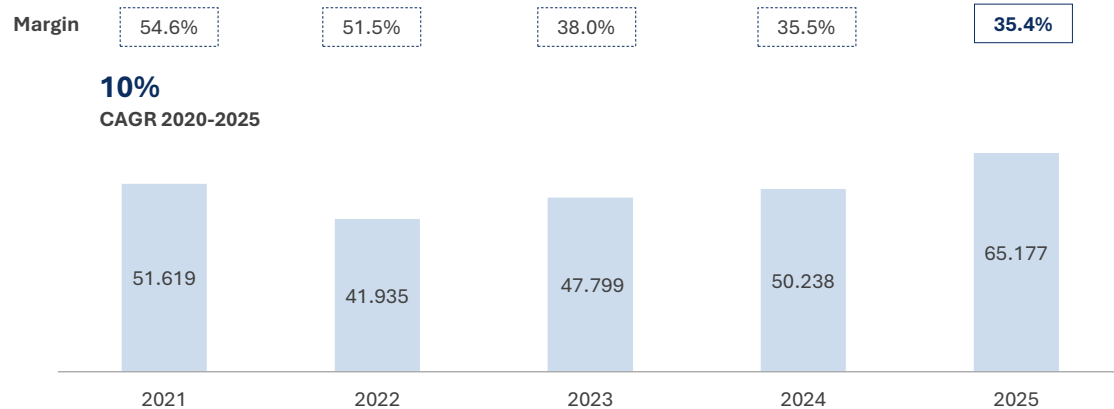
Adjusted Gross Profit and Gross Profit Margin

VND billion



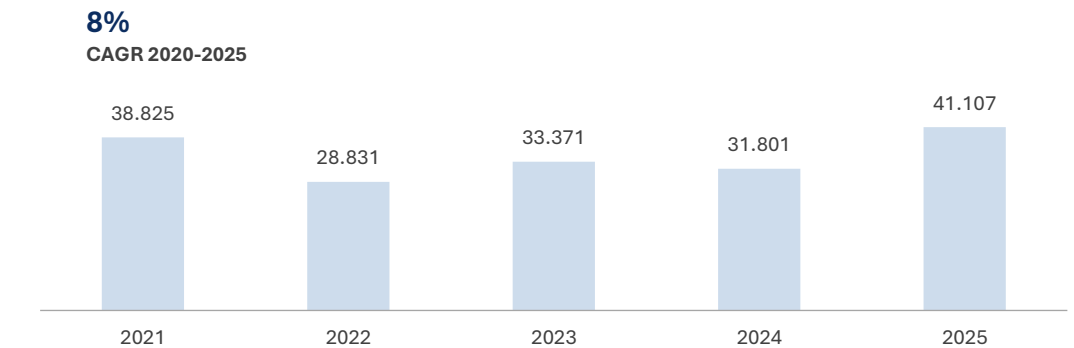
EBITDA and EBITDA Margin

VND billion



Profit after Tax and Minority Interest

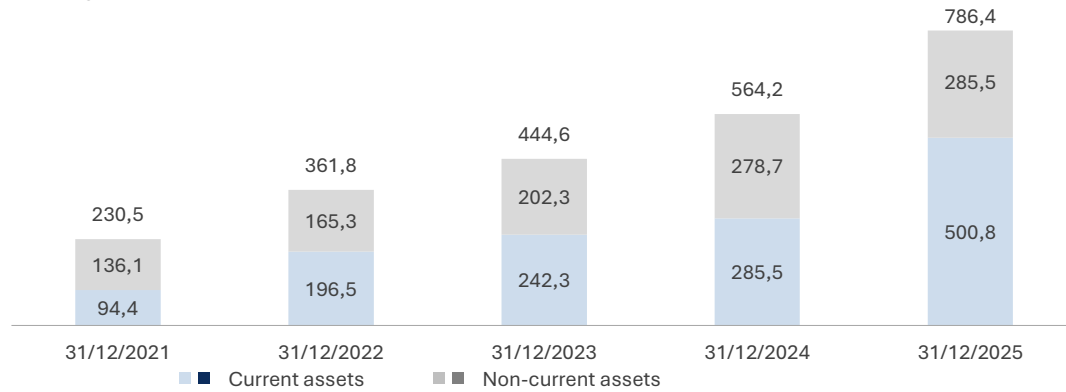
VND billion



Balance Sheet Overview

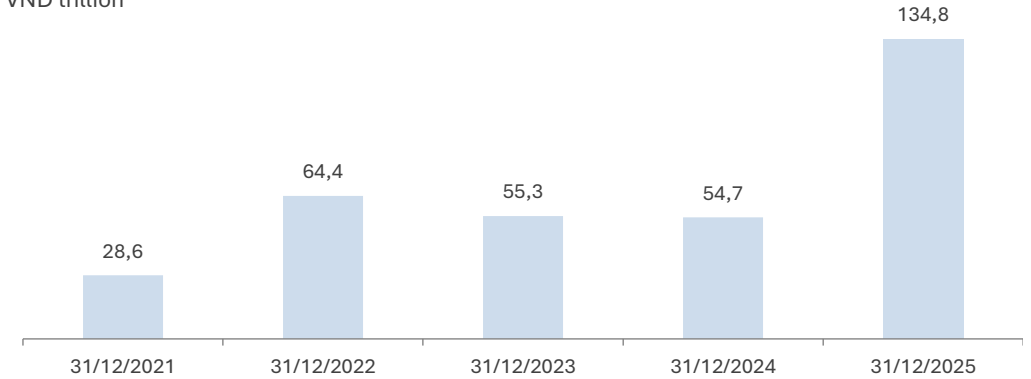
Total Assets

VND trillion



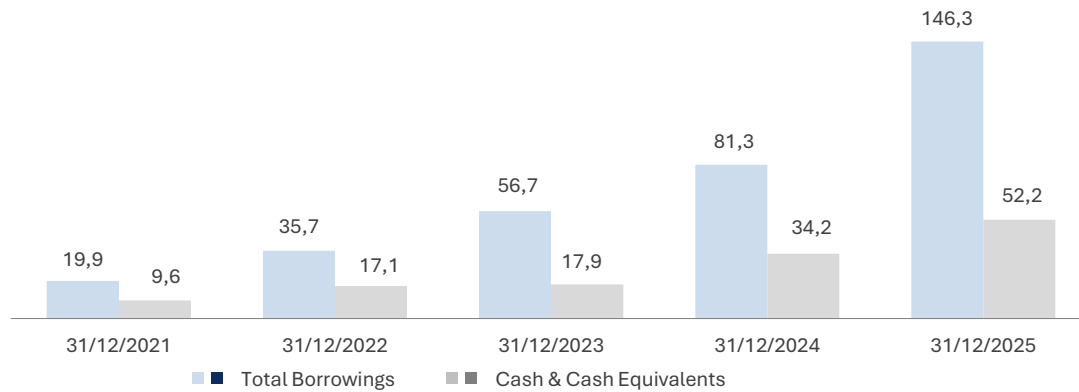
Inventories

VND trillion



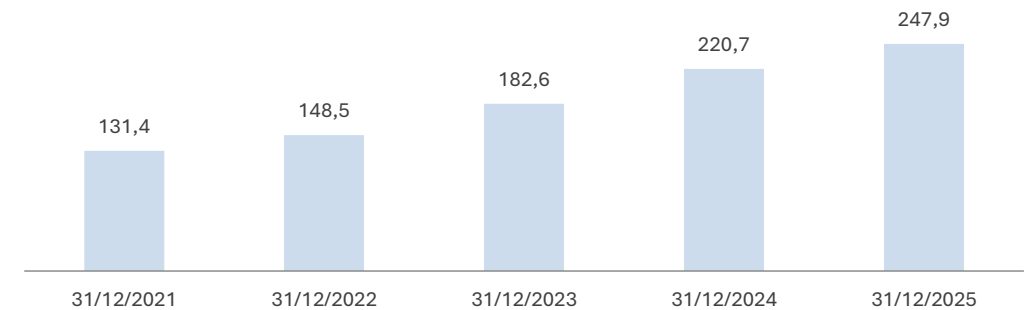
Total Cash & Cash Equivalents¹ and Total Borrowings

VND trillion



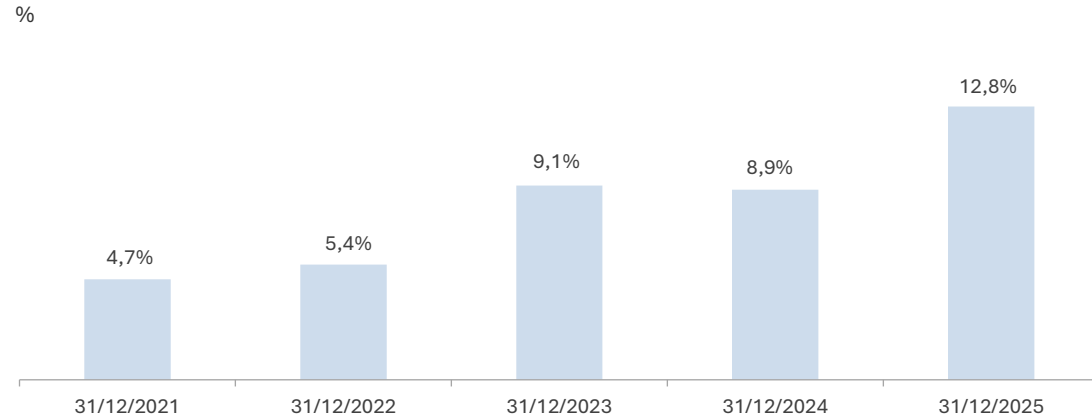
Total Equity

VND trillion

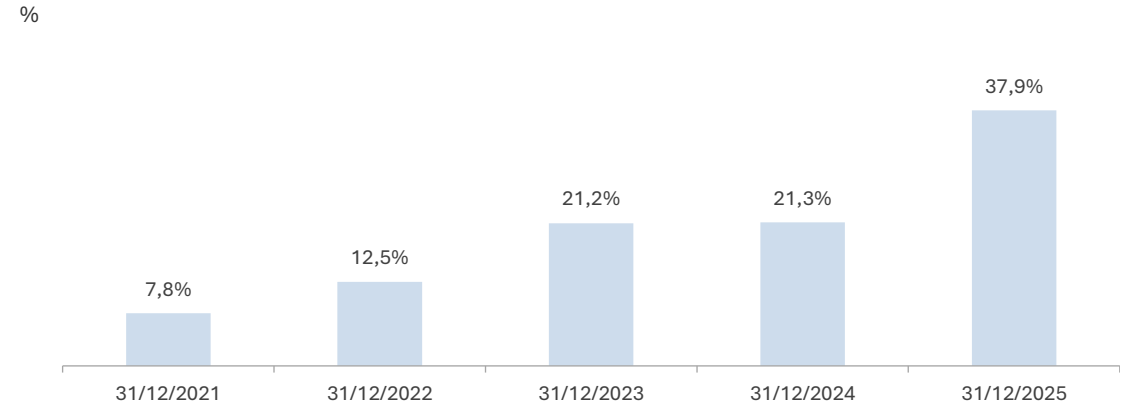


Key Credit Metrics

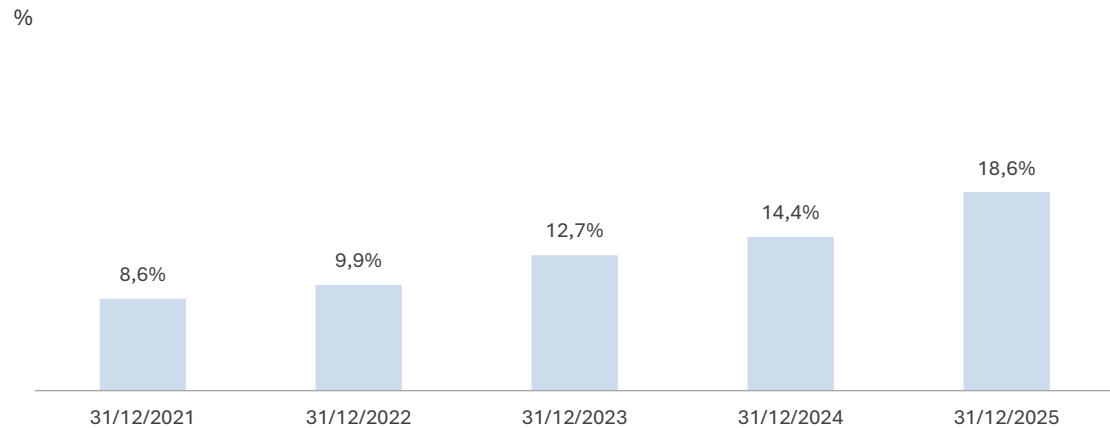
Net Debt¹ / (Total Assets – Cash & Cash Equivalent²)



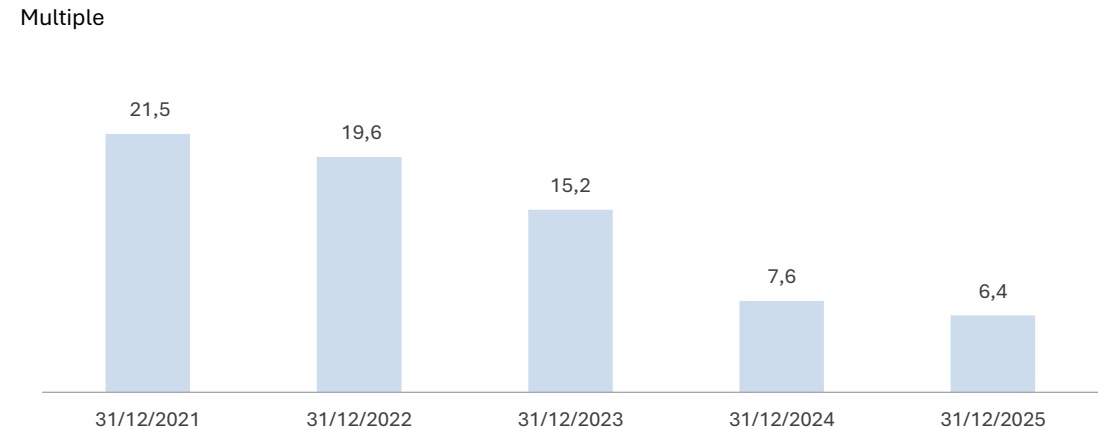
Net Debt¹ / Equity



Total Debt / Total Assets



Interest Coverage Ratio³



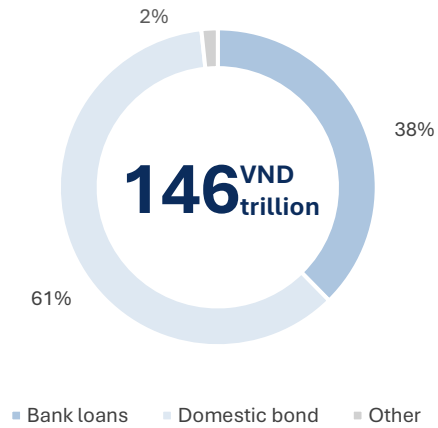
Source: Vinhomes' audited consolidated financial statements for 2021–2024; unaudited consolidated financial statements for 2025.

Notes: (1) Net debt = (short-term borrowings + long-term borrowings) – cash & cash equivalents. (2) Cash and cash equivalents include short-term investments. (3) Interest coverage ratio = EBIT/interest expense.

Debt Profile

Strong balance sheet and robust liquidity position

Balanced Debt Mix¹



Diversified Debt Structure



Average cost of debt

10.1%

Average debt maturity

2.6 years

TTM Interest coverage

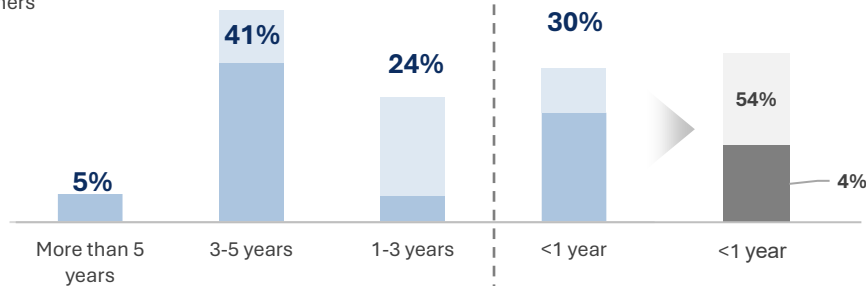
6.4x

% of fixed rate debt

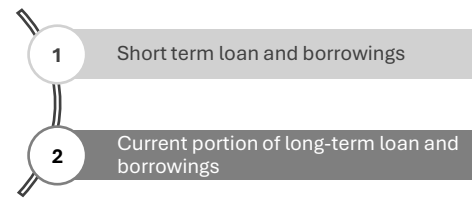
85%

Well Managed Debt Maturity Profile

Corporate bonds
Bank borrowings & others



Company is in active discussions with international and domestic creditors to lengthen maturity profile in a stabilizing interest rate environment



- Short-term bank borrowings are mainly used to finance general contractor activities to minimize borrowing costs, which can be repaid within credit limit and will be rolled-over prior to maturity
- Current portion of long-term loan will be repaid using pre-sales proceeds generated from both retail and bulk sales transactions
- In 2025, Vinhomes mobilised VND 30.7 trillion of corporate bonds, proving its ability to access new capital and secure fund for project development.**

2026 Outlook

Visible Sustainable Growth

- **Robust top-line growth** is expected to be driven by key ongoing projects including **Ocean Park 2–3, Green Paradise, Golden City, Green City...** underpinned by a **record unbilled sales backlog of VND 186.4 trillion** as at the end of 2025.
- **Presales growth** is expected to be fueled by the launch of new projects in **HCMC, Da Nang, Quang Ninh...** alongside ongoing sales across **existing developments**, supported by **both retail and bulk sales channels**.
- Focus on **owner-occupier demand** across **large-scale integrated townships** under **ESG++ standards**, prioritizing green, smart, and sustainable developments, while advancing **TOD projects** and **social housing** in rapidly urbanizing, well-connected areas to support **population decentralization and new economic hubs**.

Favorable Macro Tailwinds

- Vietnam is expected to maintain **resilient economic growth** in 2026, with a **GDP growth target of 10%+**, stable credit conditions and well-managed inflation, positioning the country among the region's top performers.
- Supported by a **favorable macroeconomic backdrop, positive administrative reforms** and **continued infrastructure rollout**, Vietnam's real estate sector is **well positioned for a new growth cycle**.
- Improved **capital access, clearer legal frameworks**, and **improved inter-provincial connectivity** are expected to **reinforce demand for integrated urban developments**, particularly benefiting developers with **strong balance sheets, high-quality land banks**, and **proven execution capabilities**.



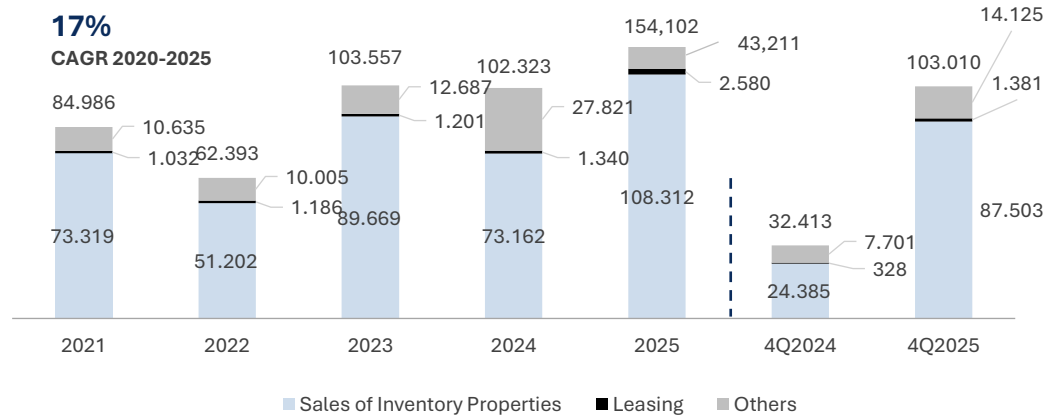


Appendix: Additional Information

4Q2025 Financial Performance Overview

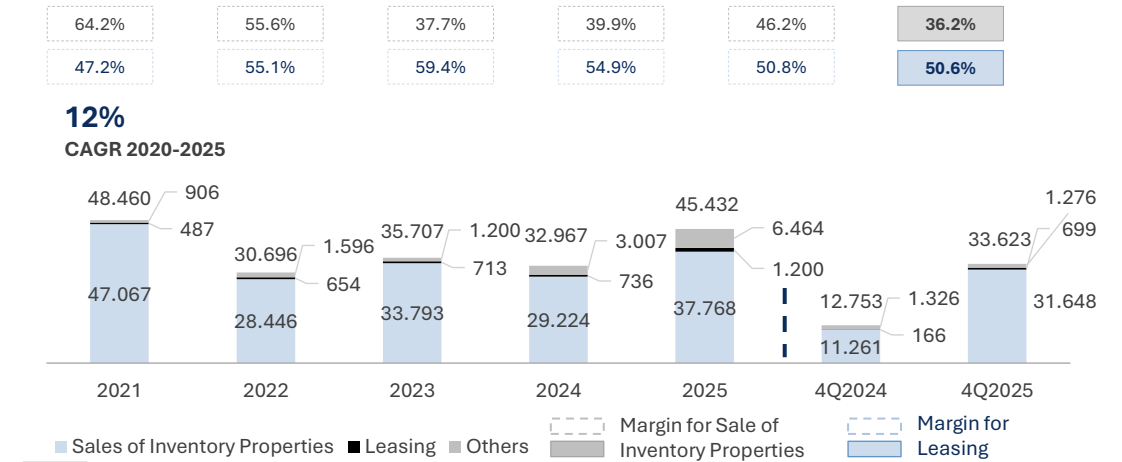
Total Revenue

VND billion



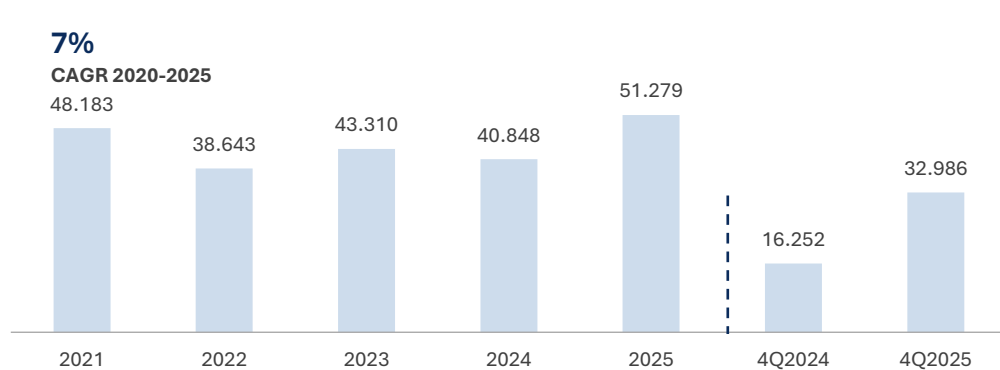
Gross Profit and Gross Profit Margin

VND billion



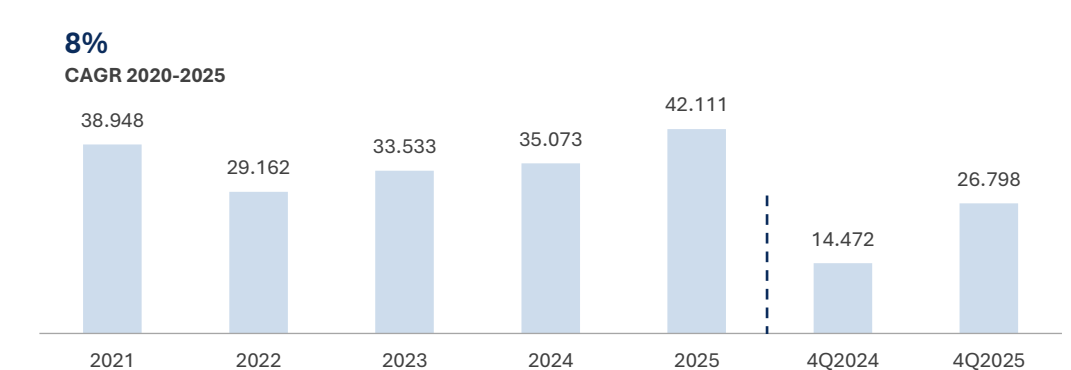
Profit before Tax

VND billion



Profit after Tax

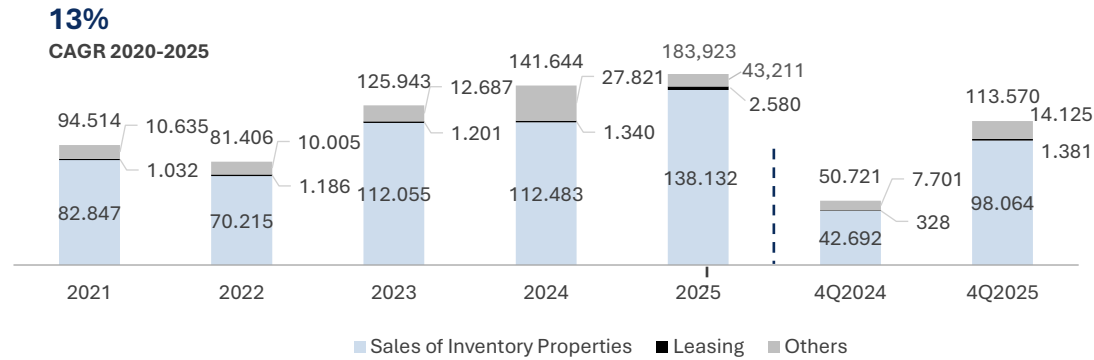
VND billion



4Q2025 Financial Performance Incorporating BCCs and Bulk Sales

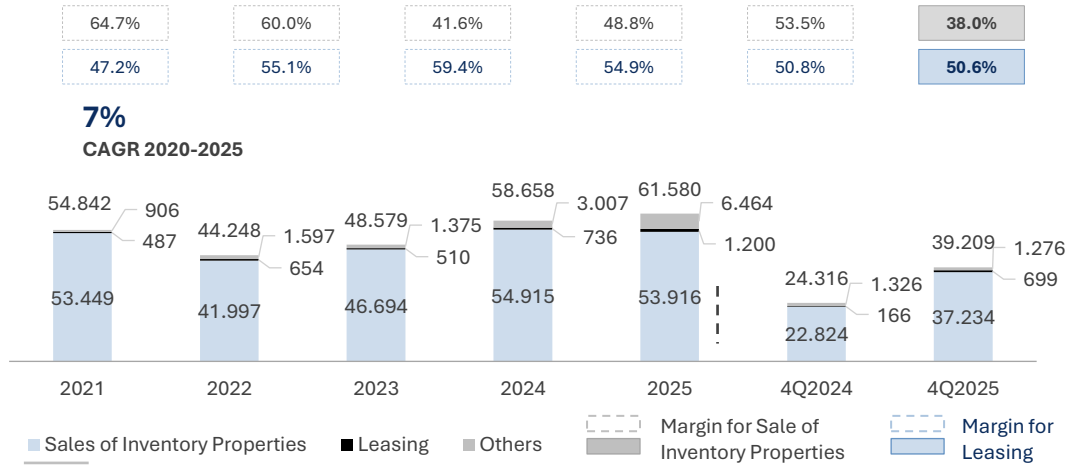
Total Adjusted Revenue

VND billion



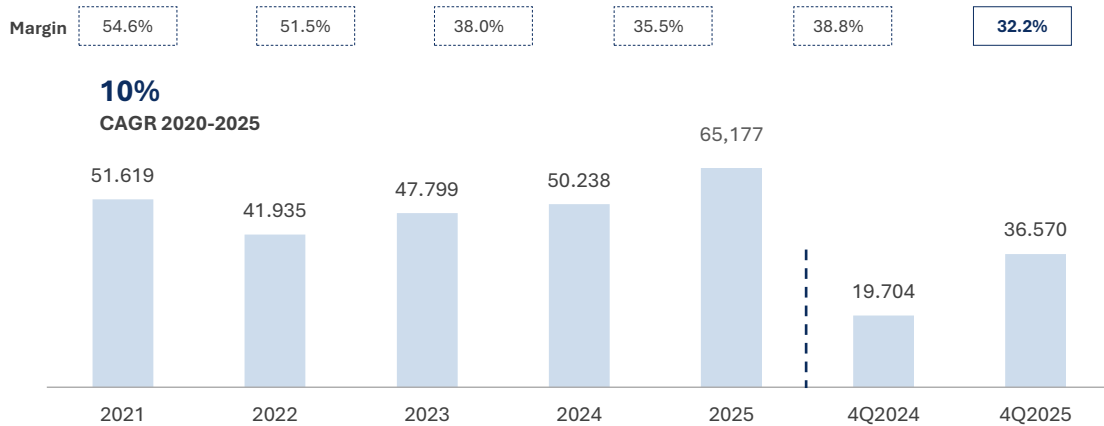
Adjusted Gross Profit and Gross Profit Margin

VND billion



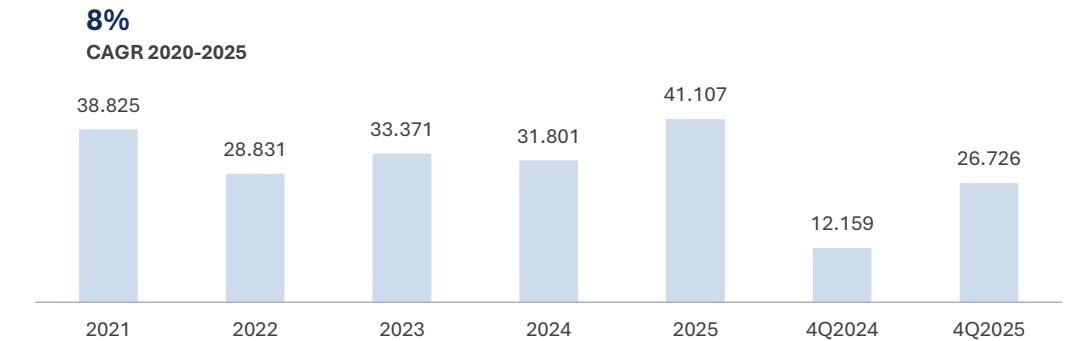
EBITDA and EBITDA Margin

VND billion



Profit after Tax and Minority Interest

VND billion



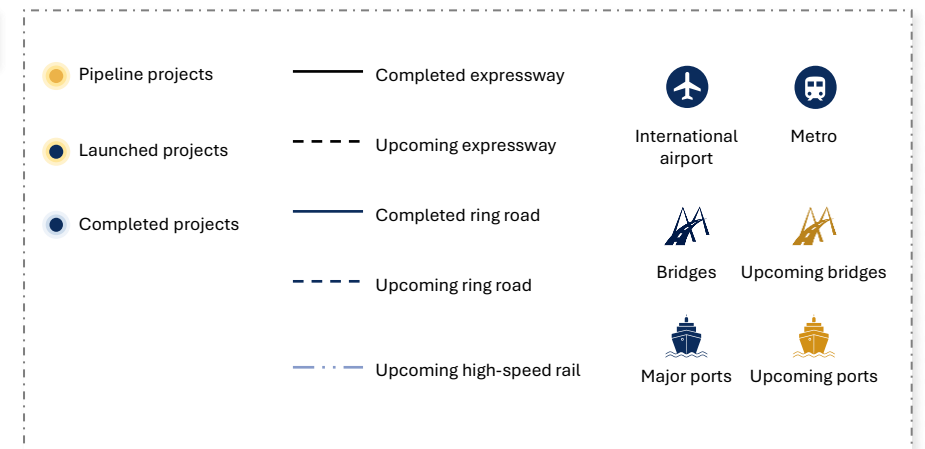
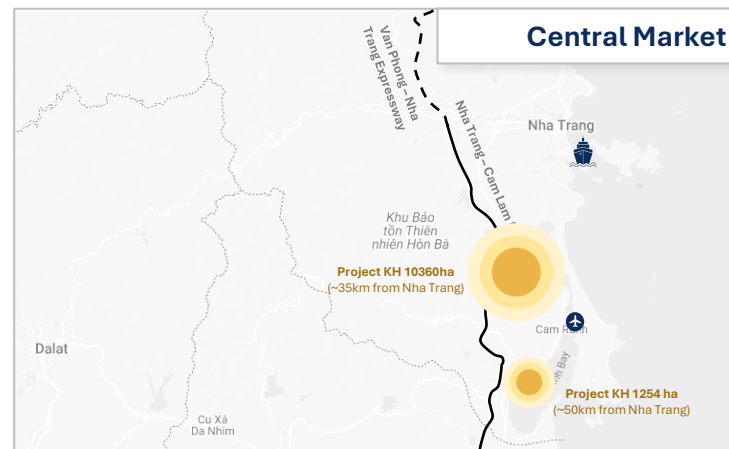
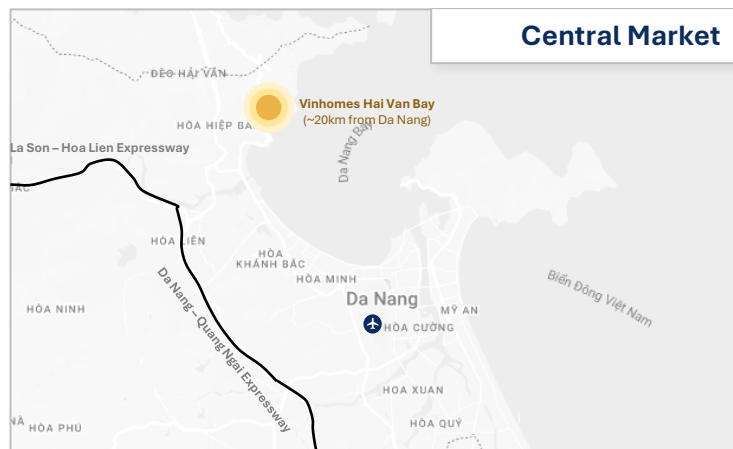
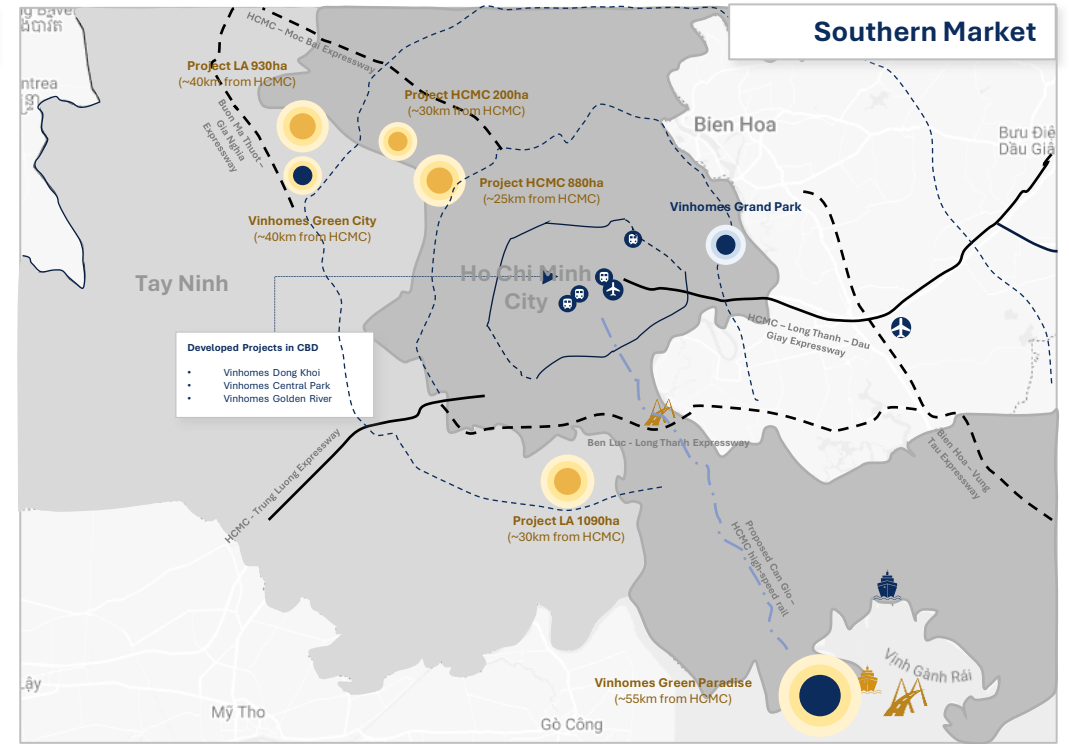
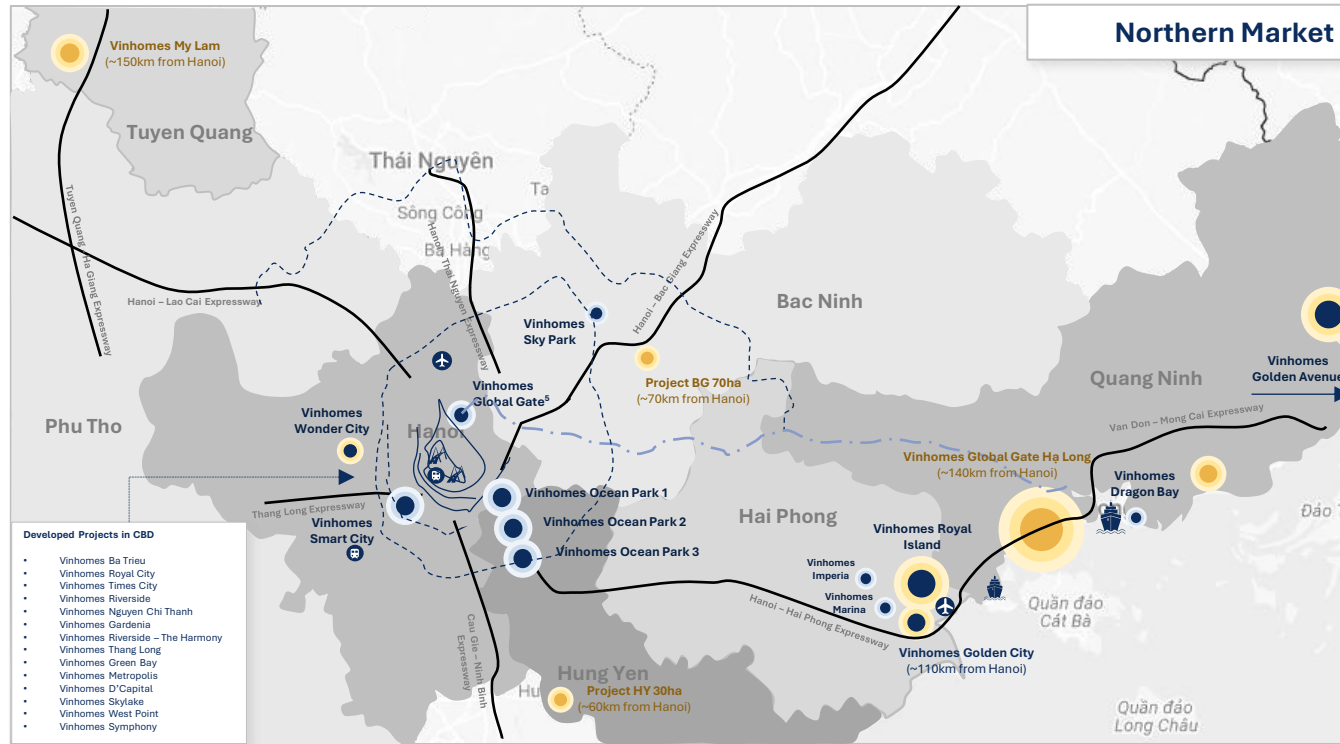
Ongoing and Key Pipeline Projects

Driving Growth Through Strategically Positioned and Well-Diversified Land Bank

Vinhomes Projects	Status	Location	Site area ('000 sqm)	Total development cost (VND Billion) ³	Registered Developer(s)	Vinhomes' effective economic benefit ¹	Expected launch ¹
Vinhomes Wonder City	Launched	Dan Phuong, Hanoi	1,334	18,441	VIC	99%	2025
Vinhomes Green City	Launched	Hau Nghia, Tay Ninh	1,972	28,258	VHM ²	93%	2025
Vinhomes Golden City	Launched	Duong Kinh, Hai Phong	2,406	23,218	VHM	100%	2025
Vinhomes Green Paradise	Launched	Can Gio, HCMC	28,700	465,923	VHM ²	100%	2025
Happy Home Trang Cat	Launched	Nam Trang Cat, Hai Phong	281	5,834	VHM	100%	2025
Vinhomes Hai Van Bay	Pipeline	Lien Chieu, Da Nang	5,122	43,922	VPL	100%	2026+
Vinhomes Quang Hanh (Zone A)	Pipeline	Cam Pha, Quang Ninh	322	2,933	VIC	99%	2026+
Vinhomes My Lam	Pipeline	My Lam, Tuyen Quang	4,554	18,345	VHM ²	66%	2026+
Vinhomes Global Gate Hạ Long	Pipeline	Ha Long, Quang Ninh	41,208	456,639	VHM-VIC	70%	2026+
Project BG 134ha	Pipeline	Nham Bien, Bac Ninh	1,340	6,602	VHM ²	66%	2026+
Project HCMC 200ha	Pipeline	Cu Chi, HCMC	2,000	2,129	VHM ²	100%	2026+
Project HCMC 880ha	Pipeline	Hoc Mon, HCMC	8,800	59,000	VHM ²	97%	2026+
Project LA 930ha	Pipeline	Tan My, Tay Ninh	9,309	74,406	VHM ²	76%	2026+
Project LA 1,090ha	Pipeline	Phuoc Vinh Tay, Tay Ninh	10,896	90,757	VHM-VIG	100%	2026+
Project KH 1254ha	Pipeline	Cam Ranh, Khanh Hoa	12,541	85,294	VHM ² -VinES	100%	2026+
Project HY 30ha	Pipeline	Pho Hien, Hung Yen	303	6,095	VHM	100%	2026+
Project KH 10,360ha	Pipeline	Cam Lam, Khanh Hoa	103,565	285,267	VHM ² -Partners	100%	2027+
Projects KH 1,120ha	Pipeline	Khanh Hoa	11,210	21,881	Partners	100%	2027+

Source: Company information, updated as of January 2026.

Note: 1. Expected commencement 2. Effective economic benefits represent Vinhomes' net interest after deducting payments made to acquire such interest. 3. Indirect ownership via subsidiaries 3. Inc. VAT and subject to change during the project development process





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