

1Q2026 Earnings Presentation

April 28, 2026

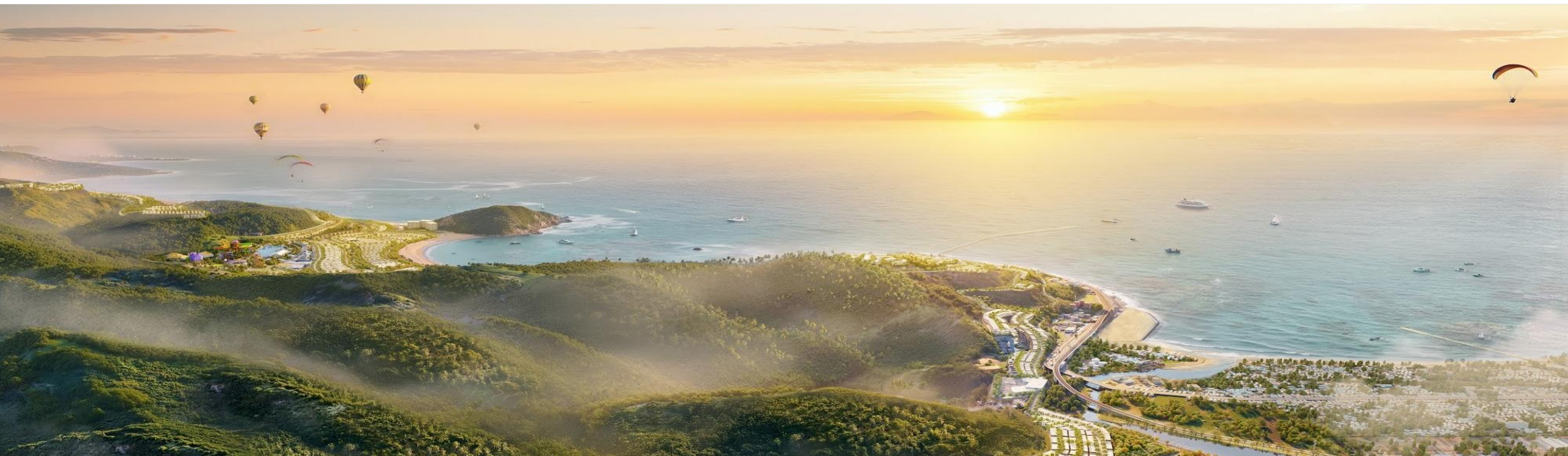


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Key Highlights

Vietnam's 2026 forecast GDP growth

▲ 7.2% YoY

significantly above global averages

New projects

1 new launch

key drivers of 2026 performance

1Q2026 contracted sales

VND 81.7 trillion

▲ 133% YoY

1Q2026 adjusted revenue

VND 71.5 trillion

▲ 271% YoY

Vietnam's 1Q2026 CPI growth

▲ 4.65% YoY

well managed inflation

Land bank

390.4 million sqm

strong foundation for future growth

Unbilled sales as of 1Q2026-end

VND 201.6 trillion

solid earnings visibility for 2026+

1Q2026 profit after tax

VND 25.6 trillion

▲ 866% YoY



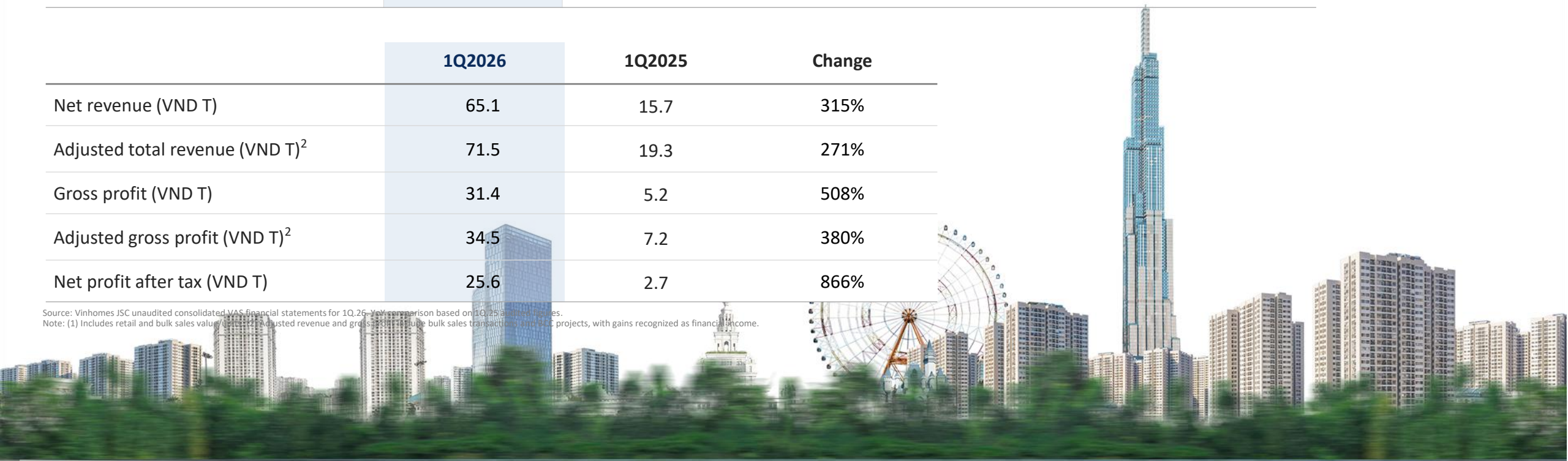
Operational Performance 1Q2026 Details

	1Q2026	1Q2025	Change	4Q2025	Change
Contracted sales (VND T) ¹	81.7	35.0	133%	42.7	91%
Unbilled sales (at period end - VND T)	201.6	120.0	68%	186.4	8%
Pre-sold units (units) ¹	41,795	2,200	1800%	23,300	79%

	1Q2026	1Q2025	Change
Net revenue (VND T)	65.1	15.7	315%
Adjusted total revenue (VND T) ²	71.5	19.3	271%
Gross profit (VND T)	31.4	5.2	508%
Adjusted gross profit (VND T) ²	34.5	7.2	380%
Net profit after tax (VND T)	25.6	2.7	866%

Source: Vinhomes JSC unaudited consolidated VAS financial statements for 1Q.26. Y-o-Y comparison based on 1Q.25 audited figures.

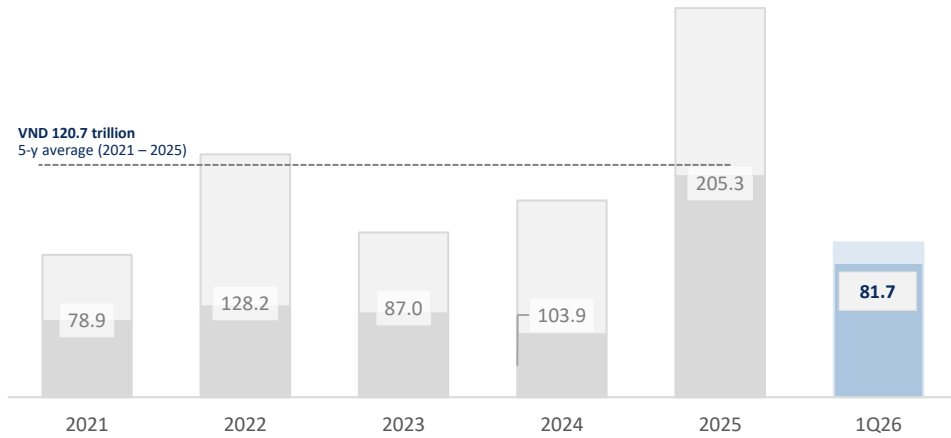
Note: (1) Includes retail and bulk sales value/units; (2) Adjusted revenue and gross profit include bulk sales transactions and PCC projects, with gains recognized as financial income.



Mega Project Launches Propel Pre-sales Momentum

Contracted sales trend¹

VND trillion



1Q2026 contracted sales¹ by project

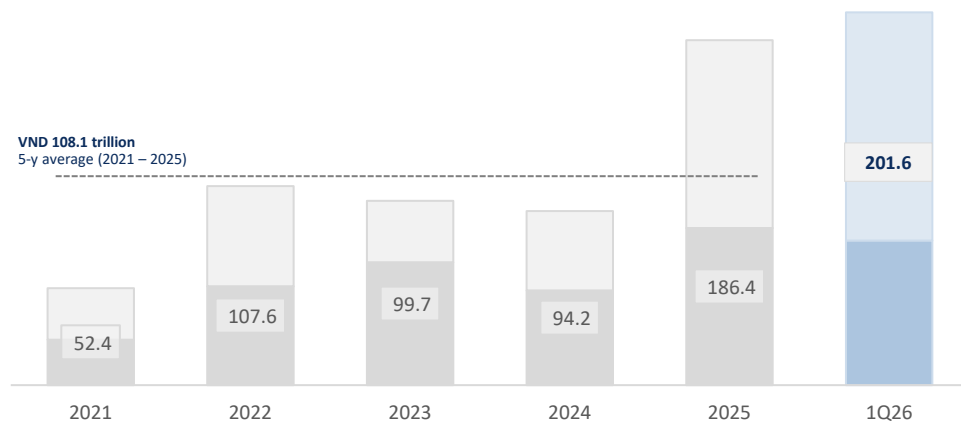
- Green Paradise
- OCP3
- OCP2
- Green City
- Golden City
- Others



Unbilled sales trend²

VND trillion

- Bulk sales
- Retail sales



Unbilled sales by project² as of 1Q2026-end

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



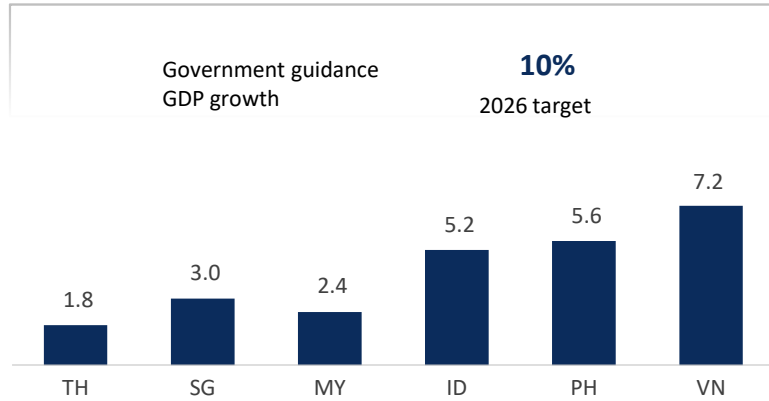
Note: (1) Including retail and bulk sales. (2) Cumulative unbilled sales as of the period-end reporting date.

Macro & Sector Updates

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

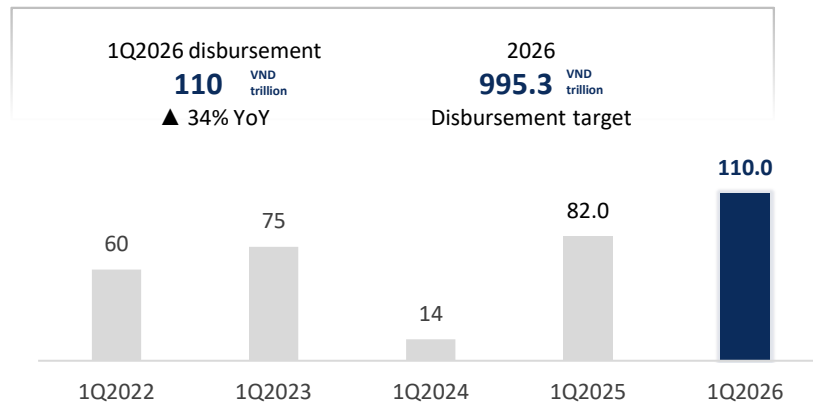
Positive GDP Backed by Decisive Reforms

1Q2026 GDP growth rate⁽¹⁾ (%)



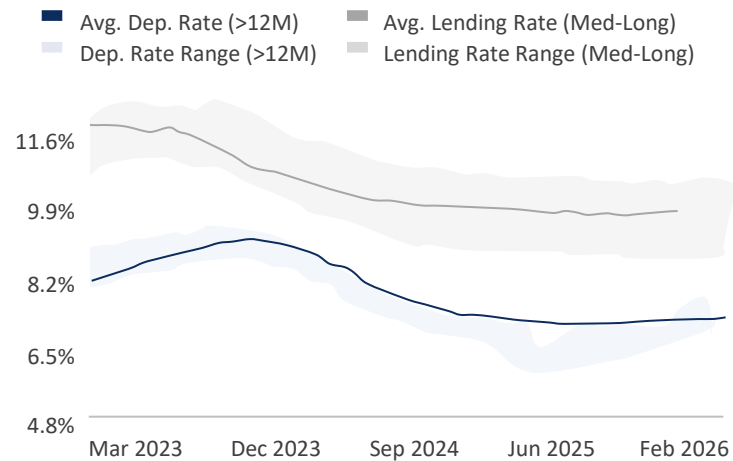
Public Investment Disbursement Has Strong Momentum

Public investment disbursement (VND trillion)



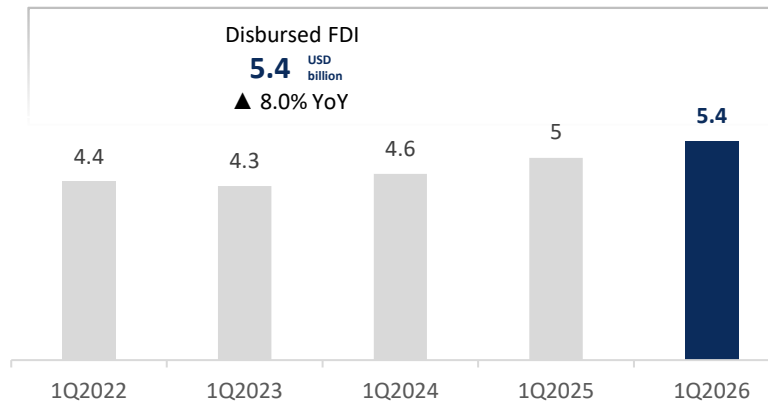
Credit Market Stability to be Maintained

Deposit and Lending Rate Trends (%)



2026 FDI Disbursement Reached Five-Year High

FDI inflow into Vietnam (USD billion)



Policy Tailwinds Boost Economic Growth

Doi Moi 2.0 - Key Pillars of Reform

Science, Technology, & Innovation (Resolution 57) <i>(Dec 2024)</i>	International Integration (Resolution 59) <i>(Jan 2025)</i>
Law-Making & Enforcement (Resolution 66) <i>(Apr 2025)</i>	Private Sector Development (Resolution 68) <i>(May 2025)</i>

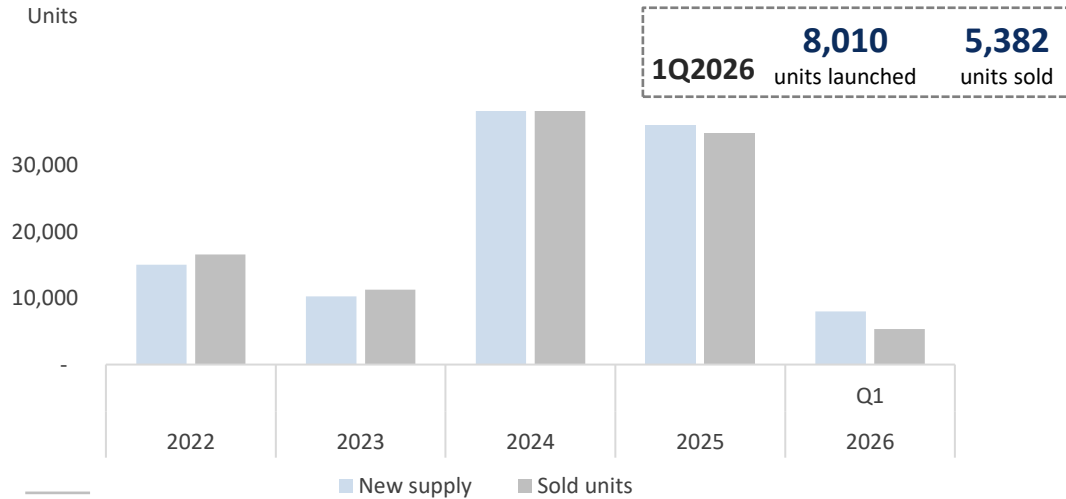
Key Structural Milestones in 1Q2026

2026F nominal GDP USD 525 billion top 32 largest economies worldwide	2026F GDP per capita USD 5,250 ▲ 45% vs. 2020
By end of 1Q2026, Vietnam completed 3,400 km main expressways 480 km interchanges & access roads	600 infrastructure projects launched (> VND 5,140tn)
Administrative streamlining 63 → 34 provincial consolidation	Commune-level units cut 70% no district-level units remain

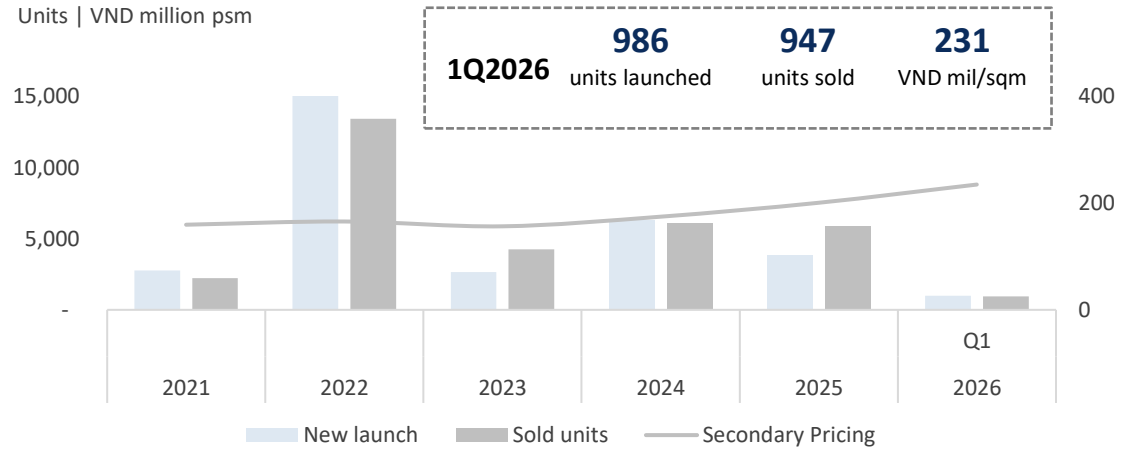
FTSE is set to officially upgrade Vietnam to **Secondary Emerging Market** September 2026

Hanoi Property Market – Positive Momentum Continues

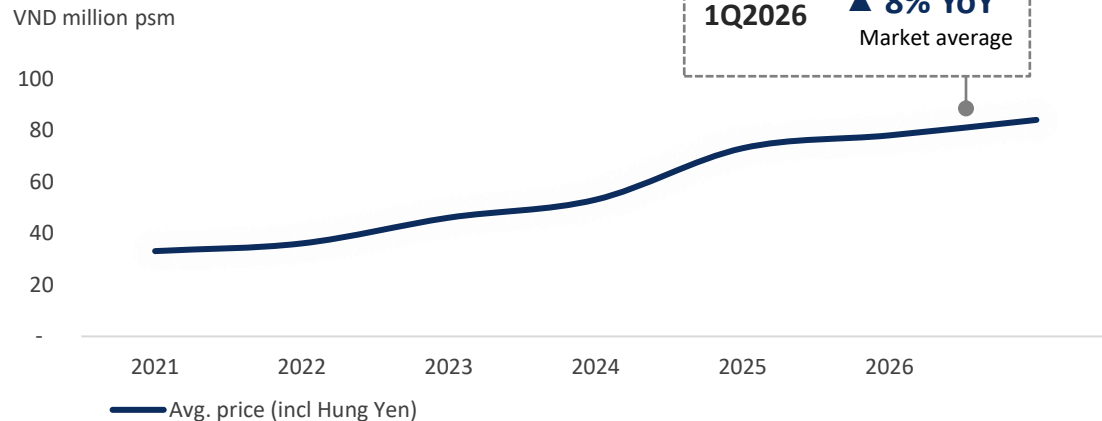
Condominium: Supply Moderated into 1Q2026



Landed Property: Sustained Demand Amid Tight Supply



Prices Maintain an Upward Trajectory



Infrastructure Investments Are Poised to Catalyze Market Expansion



Commencement of the **Hanoi – Quang Ninh high-speed railway** project, invested by Vinspeed, with a total investment of over VND 147,000 billion (USD 5.6 billion). The project spans 120.2 km, passing through four localities: Hanoi, Bac Ninh, Hai Phong, and Quang Ninh.

April 12, 2026



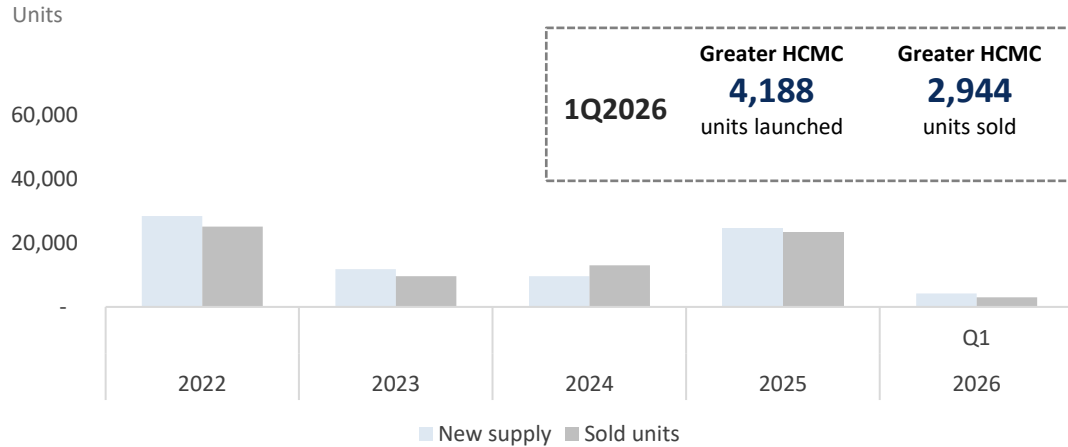
Hanoi commenced key sections of **Ring Road 2.5**: Dich Vong New Urban Area - Duong Dinh Nghe, Vu Pham Ham - Tran Duy Hung, and Nguy Nhu Kon Tum - Nguyen Trai - spanning about 2.26 km, with a total investment of over VND 8,401 billion.

March 20, 2026

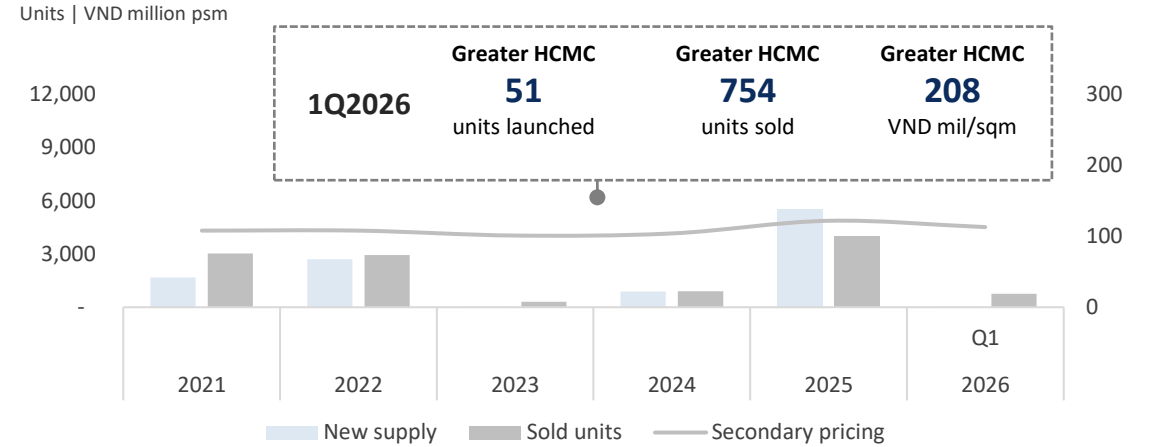
Source: CBRE research. Figures are rounded to the nearest ten. Selling prices are quoted in VND million per square meter, based on net selling area and excluding VAT and maintenance fees.

HCMC Property Market – Entering The Growth Phase

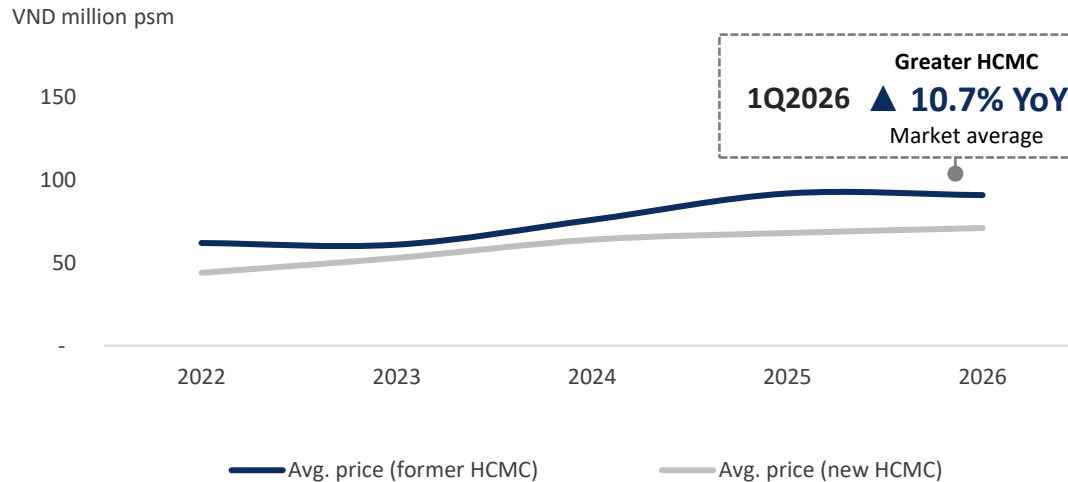
Condominium: Expansion Zones Drive Growth in New Supply



Landed Property: New Supply Eased in 1Q2026



Selling Prices Continue on an Upward Momentum



Infrastructure Investment: A Catalyst for Market Expansion



Commencement of the **Ben Thanh - Tham Luong** metro line, with a total investment of VND 55,000 billion.

January 15, 2026



Groundbreaking of the 8-lane **Phu My 2 Bridge**, with a total investment of VND 23,186 billion.

January 15, 2026



Groundbreaking of the **Can Gio Bridge** project, with a total investment of over VND 13,200 billion.

January 15, 2026



Expanding **National Highway 50** (6 lanes), with over VND 1.5 trillion investment, enhance connectivity to Tay Ninh.

March 20, 2026



Business Updates

Vinhomes Hai Van Bay – A Global Icon of Seaside Urban Living



512 hectares

land area



19,000 residents

planned population



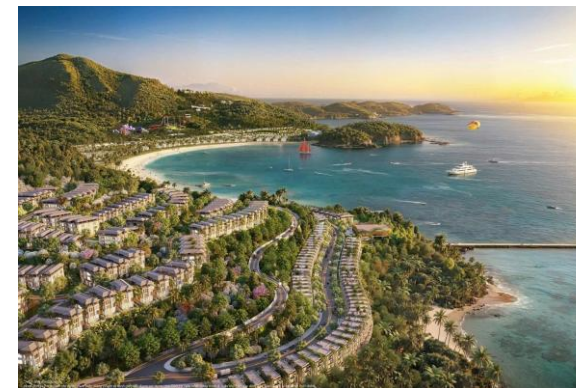
VND 44 trillion

total investment



4 sub-zones

development structure



- **Developed as an “All-in-One” complete ecosystem** - education, healthcare, theme parks, retail, F&B, green spaces, five-star hotels and resorts, delivering long-term value for residents and investors.
- **Prime location:** Strategically located at the convergence of the Hue – Da Nang – Hoi An heritage corridor, where tourism, trade, and logistics flows across Central Vietnam intersect.
- **Builds on Vinhomes’ proven vibrant community model,** following successes like Ocean City, Vinhomes Royal Island, and Vinhomes Grand Park.

Vinhomes Global Gate Ha Long - A Global Wonder City on the Heritage Bay



23 min. from Hanoi

via the upcoming speed trains



380,000 residents

planned population



VND 456.6 trillion

total investment



TOD + ESG++

development orientation



Project Benefiting from Infrastructure and Connectivity Advantages

- 1 Prime golden location**
Corridor of the Hanoi – Hai Phong – Quang Ninh economic triangle
- 2 TOD model integrated with Hanoi – Quang Ninh high-speed rail**
Rapid connectivity to Hanoi and the Northern key economic region
- 3 International gateway mega-urban area**
New hub for trade, tourism, and services in Ha Long and Quang Ninh Province

An Integrated All-in-One Ecosystem with Iconic Amenities



Vibrant Year-Round Hubs for Entertainment, Cultural Experiences, and Tourism

SPRING FESTIVAL

VINHOMES GREEN PARADISE

(7–28 February 2026)

50,000 visitors in total

10,000 visitors on opening day



NEW YEAR FESTIVAL

VINHOMES ROYAL ISLAND

(7–8 February 2026)

50,000 visitors in total



OCEAN UPBEAT COUNTDOWN

OCEAN CITY

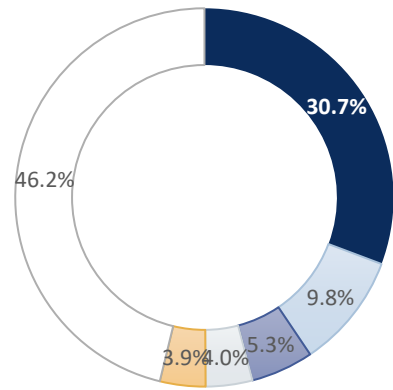
(1 January 2026)

100,000+ visitors in total



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

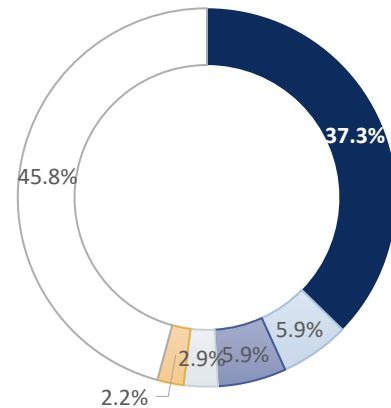
■ Vinhomes
 ■ Developer A
 ■ Developer B
 ■ Developer C
 ■ Developer D
 □ Others



ALL CONDOMINIUM SEGMENTS

30.7%

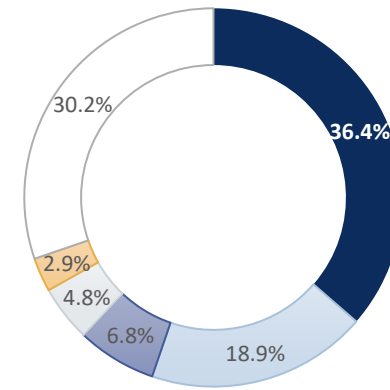
Market Share in Vietnam in the All Condominium Segments (2016 – 1Q2026)



MID-END CONDOMINIUM

37.3%

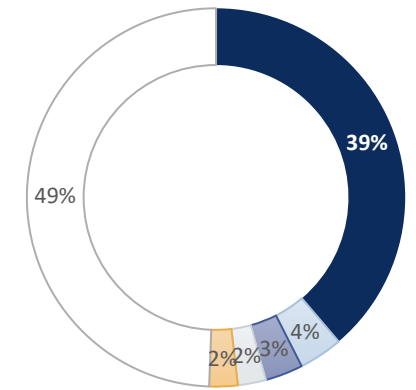
Market Share in Vietnam in the Mid-end Condominium Segment (2019 – 1Q2026)



HIGH-END CONDOMINIUM

36.4%

Market Share in Vietnam in the High-end Condominium Segment (2016 – 1Q2026)



LANDED PROPERTIES

39%

Market Share in Vietnam in the Landed Properties Segment (2016 – 1Q2026)

ESG in Action with Regional Industry Recognition



ASIA-PACIFIC'S BEST COMPANIES OF 2026

TIME Magazine (USA)

TOP 10 MOST REPUTABLE REAL ESTATE COMPANIES IN 2026

Vietnam Report

EMPLOYEE ENGAGEMENT PROGRAMS

ESG Training Program

- Green Consumption
- Biodiversity Conservation



COMMUNITY ACTIVITIES



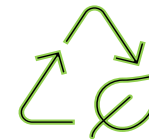
Fashion Show "Happy Hour"
Ocean City, Hanoi (28 Mar 2026)



Workshop "Create Green Global"
Ocean City, Hanoi (Mar 2026)



Live Green Day
Grand Park, HCMC (25 Jan 2026)





Financial Summary

1Q2026 Highlights



1. Revenue from Sale of Inventory Properties¹

Vinhomes Projects

- Total Revenue: VND 54.8 trillion
- Key Contributors:
 - VH Ocean Park 2: VND 24.3 trillion
 - VH Ocean Park 3: VND 14.0 trillion

2. PBT, PAT & PATMI

- PBT was VND 30.7 trillion, +700% YoY, comprising VND 28.6 trillion from Vinhomes projects and VND 2.1 trillion from BCC projects
- Consolidated PAT of VND 25.63 trillion, +866% YoY
- Consolidated PATMI of VND 25.55 trillion, +850% YoY

BCC Projects² (Equity Accounting)

- Total Revenue: VND 6.4 trillion
- Key Contributors:
 - VH Royal Island: VND 5.5 trillion
 - VH Wonder City: VND 0.9 trillion

1Q2026 Financial Performance vs. 1Q2025

Figures in VND billion	1Q2026	1Q2025	Change	Key Contributors to Performance
Sale of Inventory Properties ¹	54,783	7,200	661%	• Sales from Vinhomes Ocean Park 2, Vinhomes Ocean Park 3, and Vinhomes Green Paradise among others
Other Revenue	10,332	8,498	22%	
Total Revenue	65,114	15,698	315%	
Gross Profit	31,370	5,158	508%	
Gross Profit Margin	48.2%	32.9%	47%	
Profit Sharing from BCC Projects ²	2,054	1,408	46%	
Other Finance Income	2,456	3,232	(24%)	
Operating Profit	30,775	3,835	702%	
Profit Before Tax	30,727	3,839	700%	
Profit after tax	25,625	2,652	866%	
Profit after Tax and Minority Interest	25,552	2,689	850%	

Source: Vinhomes JSC unaudited consolidated VAS financial statements for 1Q2026, YoY comparison based on 1Q2025 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).

1Q2026 Financial Performance (Vinhomes Projects and BCC Projects)

Figures in VND billion	1Q.2026 Adjusted Revenue (Excl. BCC) ¹	1Q.2026 Revenue from BCC Projects ²	1Q.2026 Total Adjusted Revenue ³
Sale of Inventory Properties	54,783	6,426	61,209
Other Revenue	10,332	-	10,332
Total Revenue	65,114	6,426	71,541
Cost of Sales	(33,745)	(3,249)	(36,993)
Gross Profit	31,370	3,178	34,547
Profit Sharing from BCC Projects ²	2,054	(2,054)	-
Operating Profit	30,775	-	30,775
Profit before Tax	30,727	-	30,727
Profit for the Period	25,625	-	25,625
Profit after Tax and Minority Interest	25,552	-	25,552

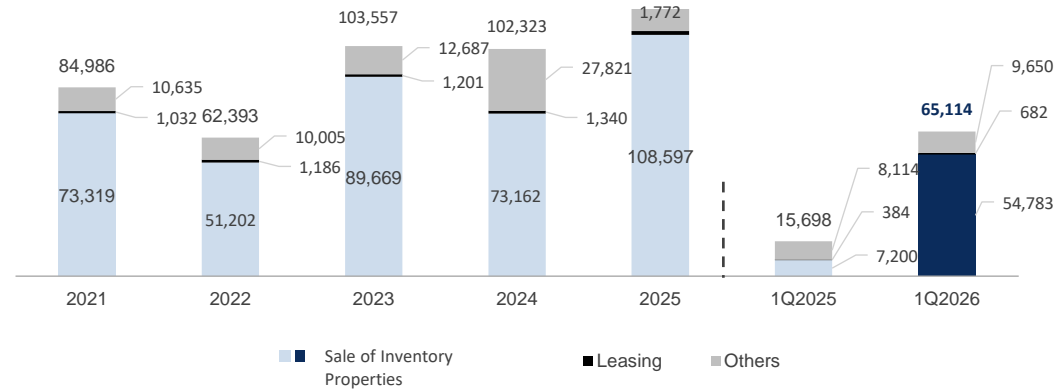
Source: Vinhomes JSC unaudited consolidated VAS financial statements for 1Q2026.

Note: (1) 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.

1Q2026 Financial Performance Overview

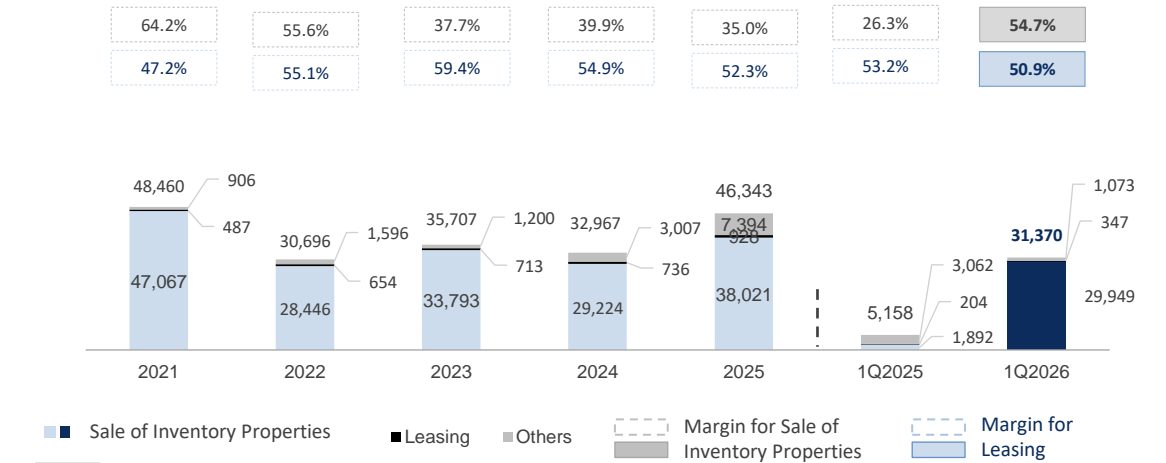
Total Revenue

VND billion



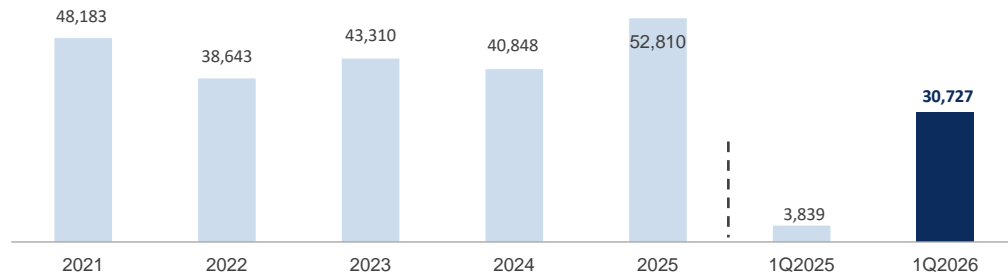
Gross Profit and Gross Profit Margin

VND billion



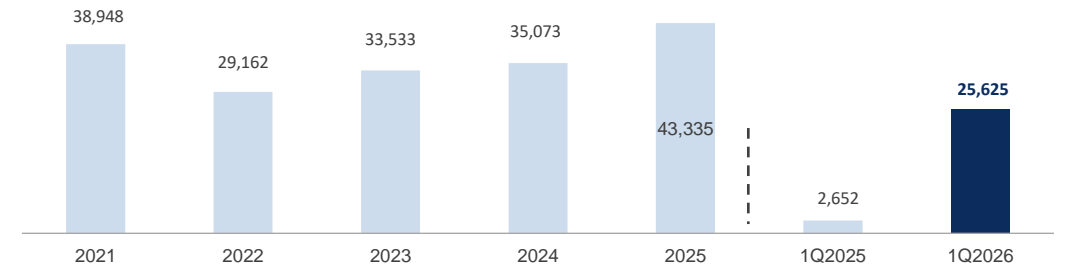
Profit before Tax

VND billion



Profit after Tax

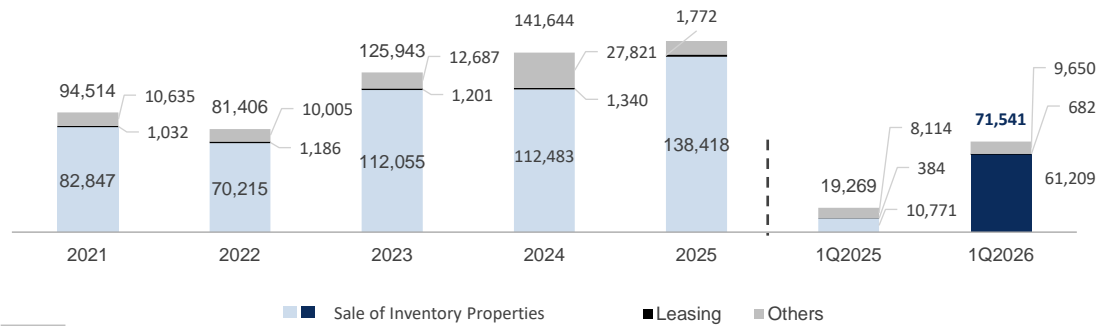
VND billion



1Q2026 Financial Performance Incorporating BCCs and Bulk Sales

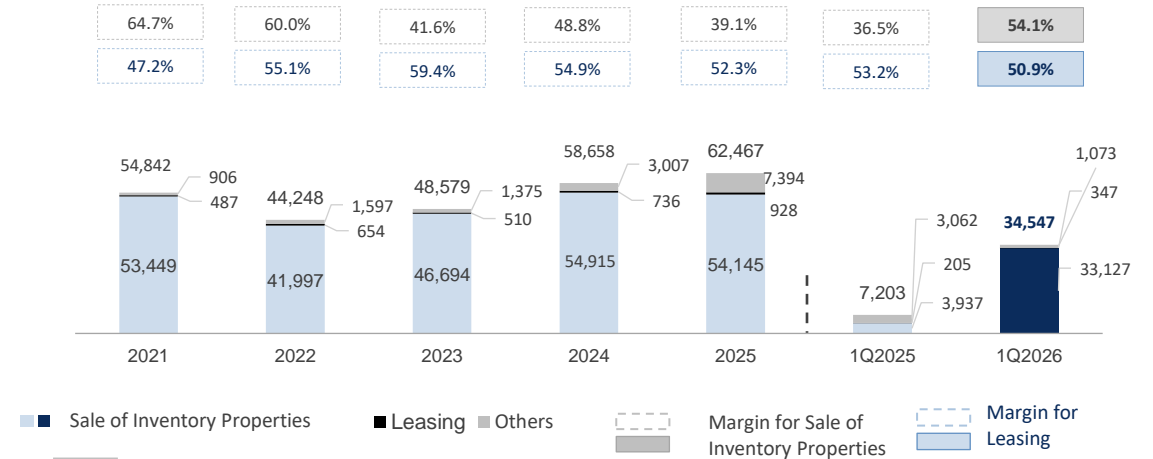
Total Adjusted Revenue

VND billion



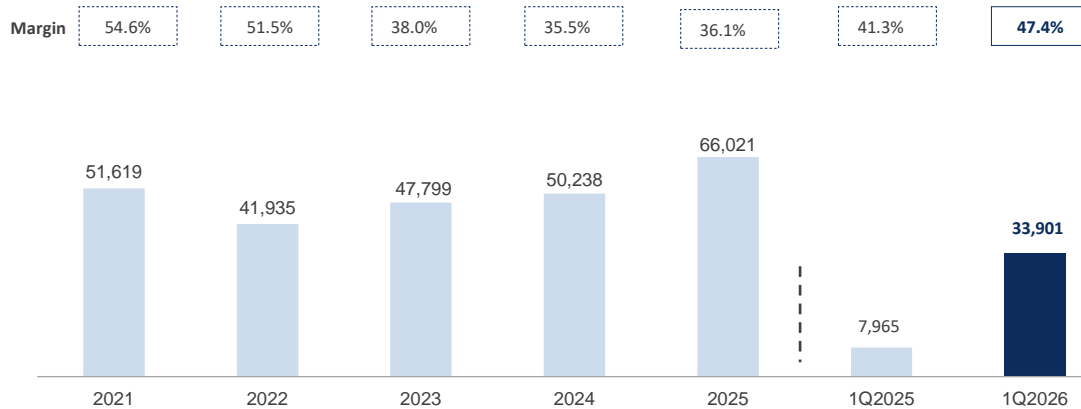
Adjusted Gross Profit and Gross Profit Margin

VND billion



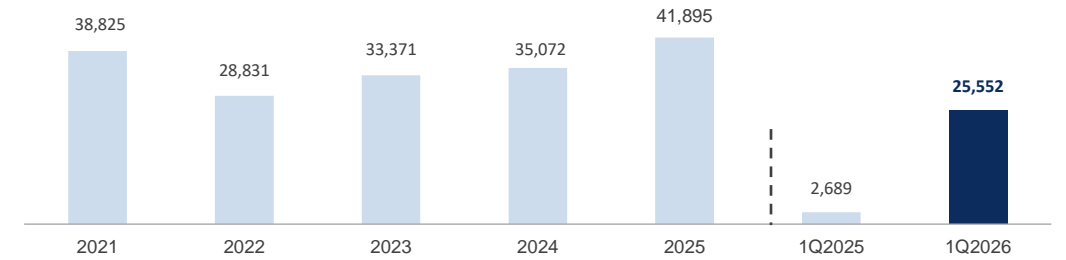
EBITDA and EBITDA Margin

VND billion



Profit after Tax and Minority Interest

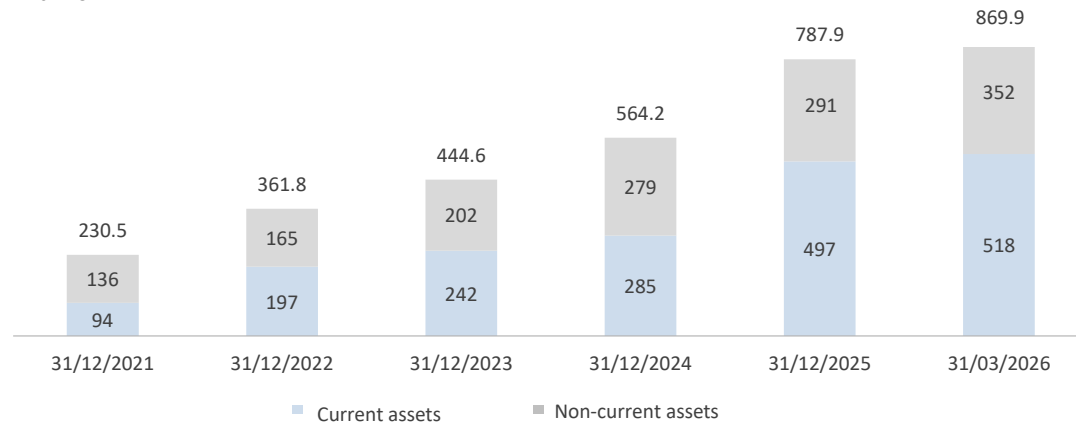
VND billion



Balance Sheet Overview

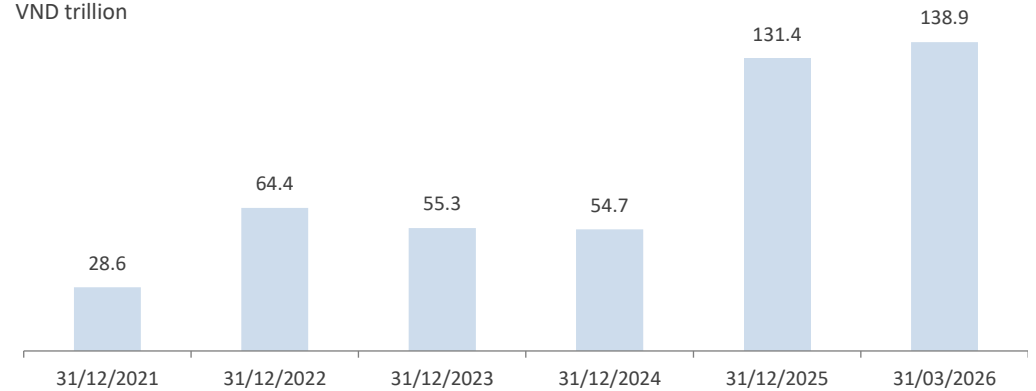
Total Assets

VND trillion



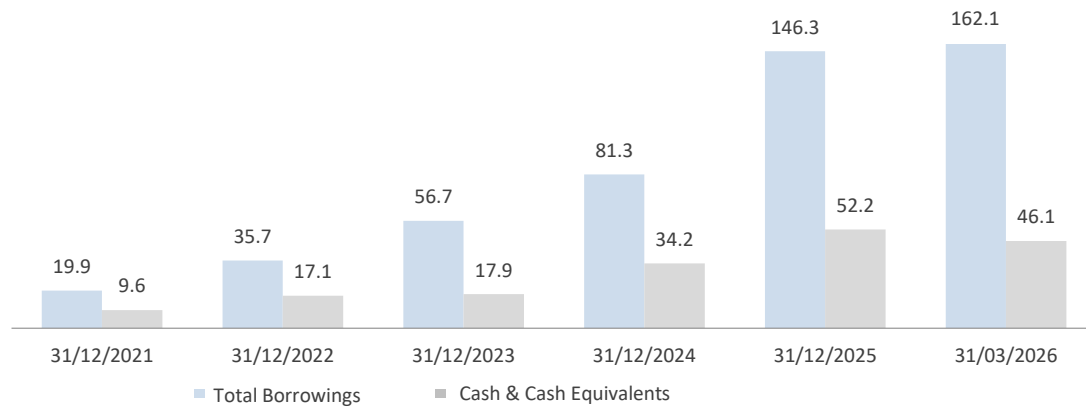
Inventories

VND trillion



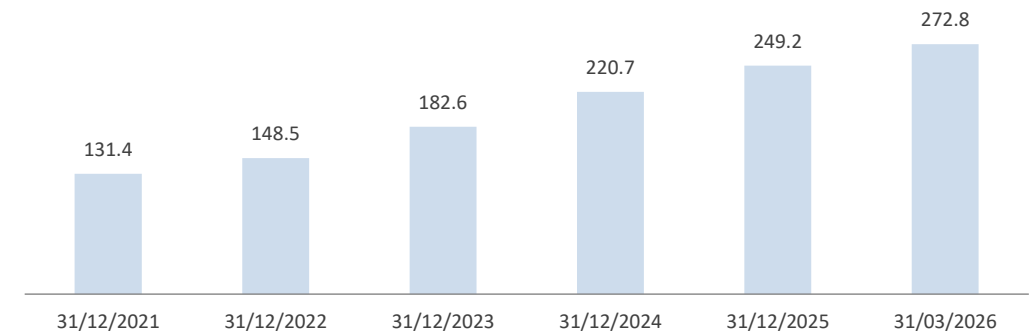
Total Cash & Cash Equivalents¹ and Total Borrowings

VND trillion



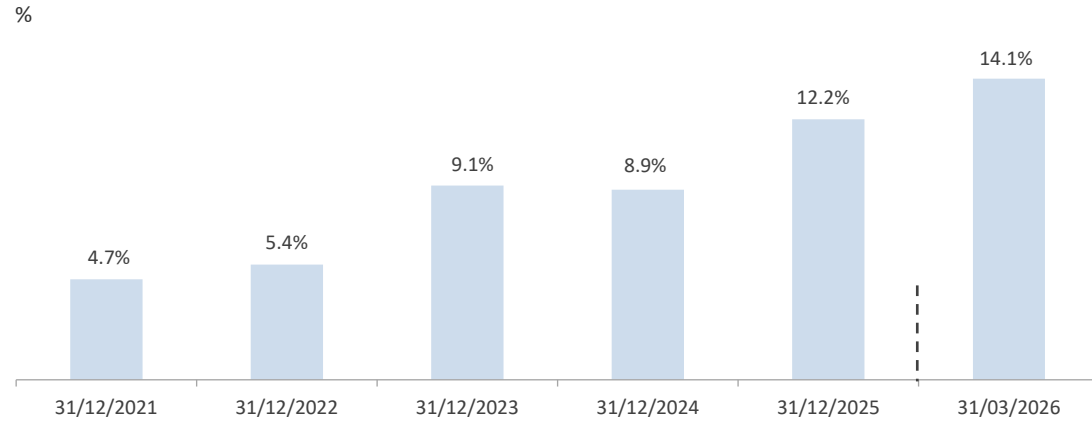
Total Equity

VND trillion

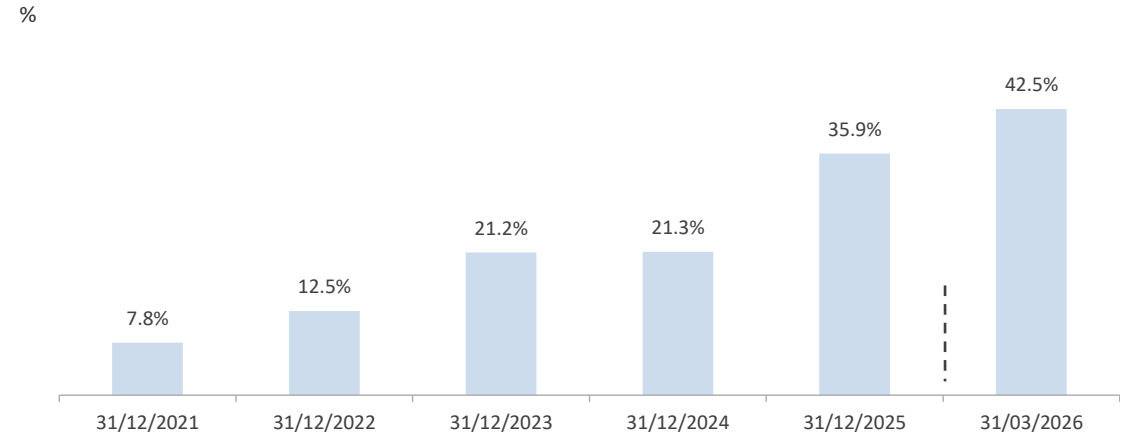


Key Credit Metrics

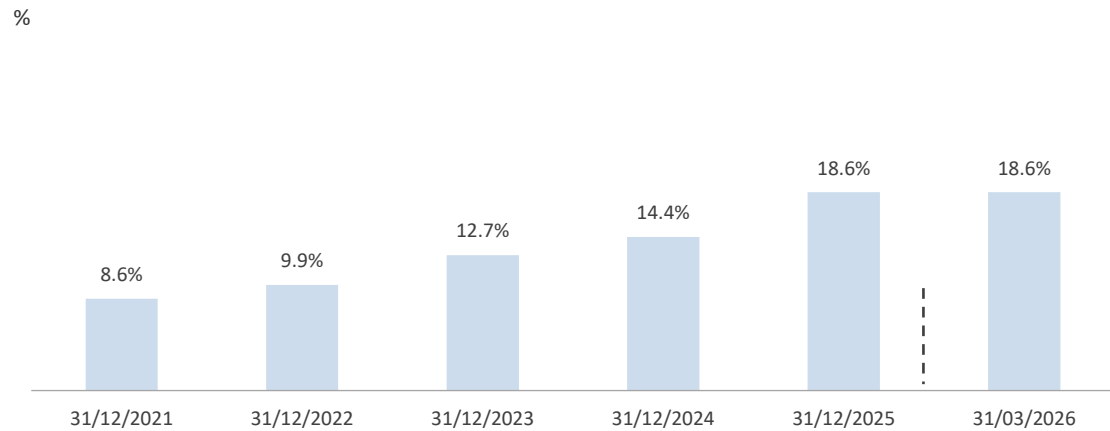
Net Debt¹ / (Total Assets – Cash & Cash Equivalent²)



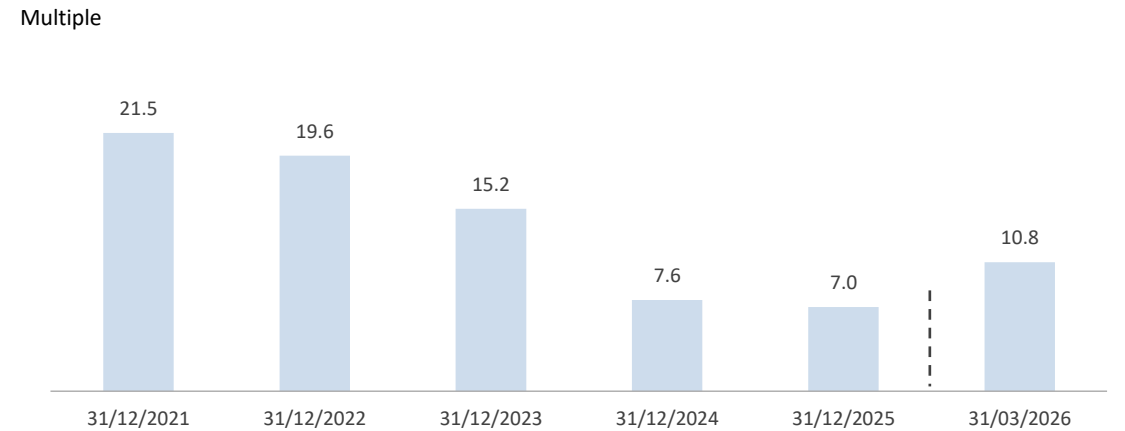
Net Debt¹ / Equity



Total Debt / Total Assets



Interest Coverage Ratio³

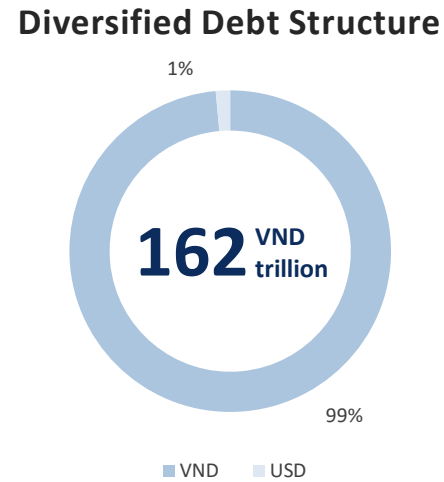
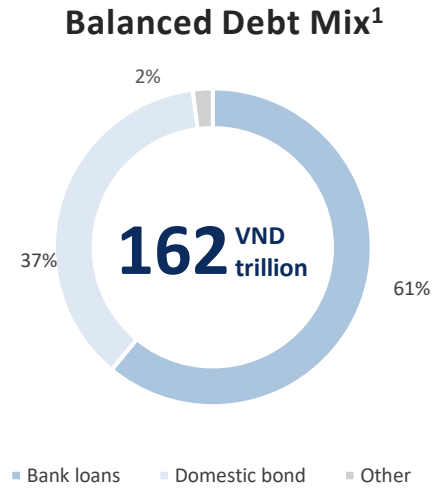


Source: Vinhomes' audited consolidated financial statements for 2021–2025; unaudited consolidated financial statements for Q1 2026.

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



Average cost of debt

10.38%

Average debt maturity

2.5 years

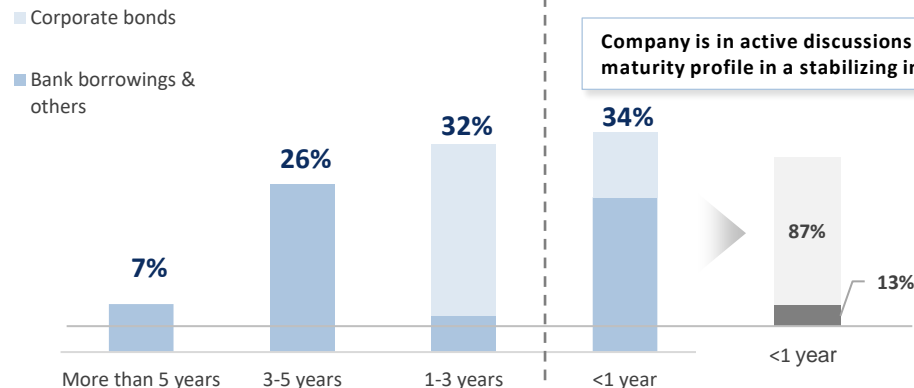
TTM Interest coverage

10.8x

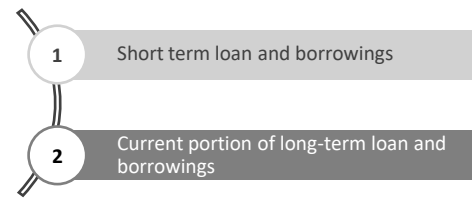
% of fixed rate debt

70.84%

Well Managed Debt Maturity Profile



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 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 1Q2026, Vinhomes incurred borrowings for the following purposes: loans to pay land-use fees for the Cam Ranh project and Vinhomes Global Gate Ha Long, and receipt of proceeds from bonds issued in late December 2025 for debt restructuring purposes.

2026 Outlook

FY2026 Targets

Adjusted revenue target

285 VND trillion

▲ 56% vs. 2025 actuals

Profit after tax target

60 VND trillion

▲ 38% vs. 2025 actuals

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, among others** underpinned by a **record unbilled sales backlog of VND 201.6 trillion** as at the end of Q1/2026.
- **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**.





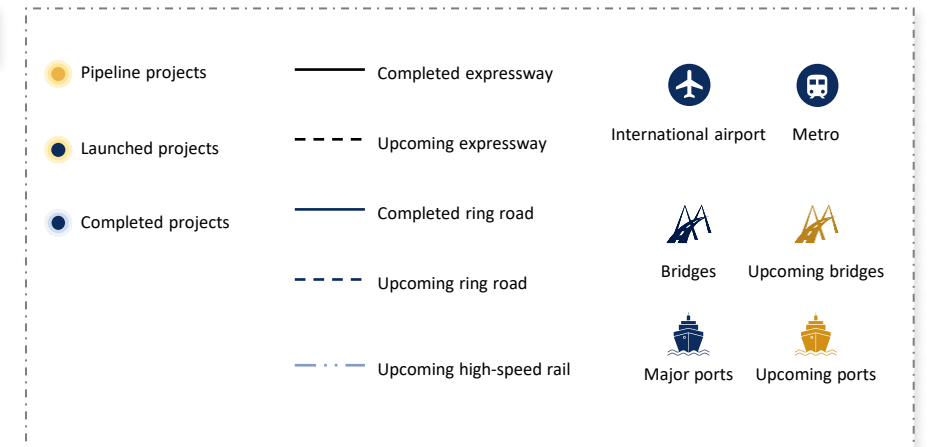
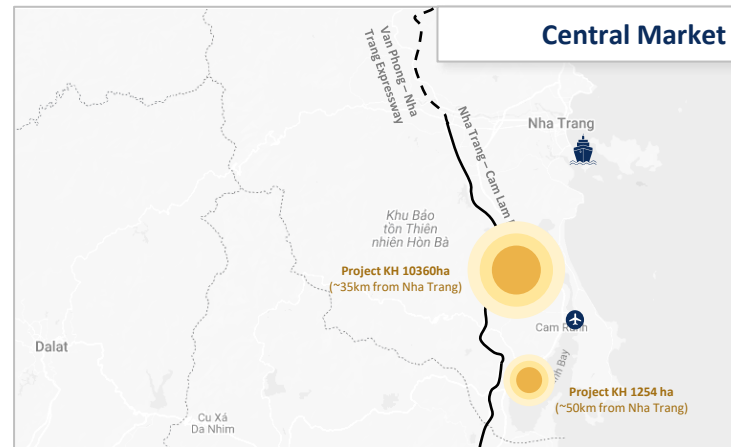
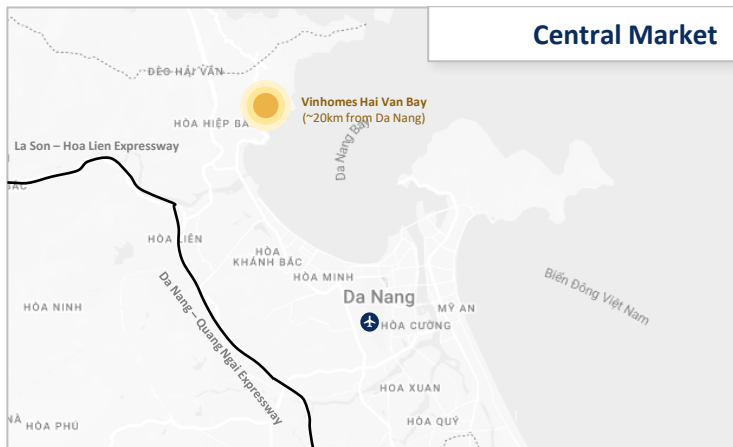
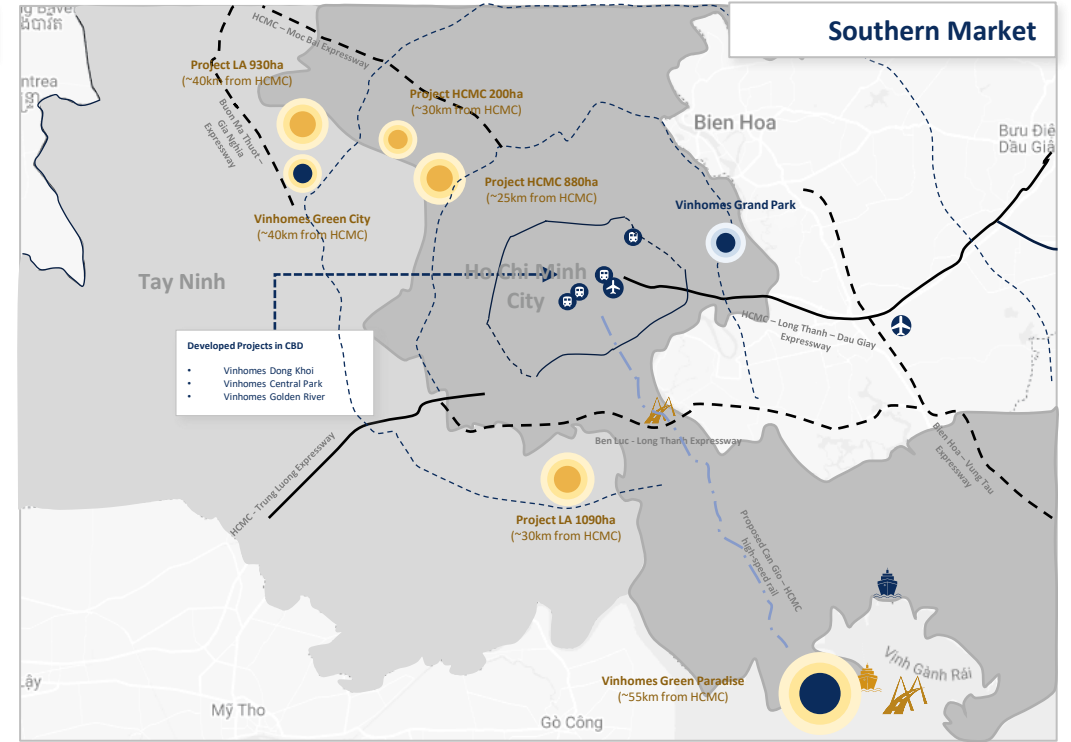
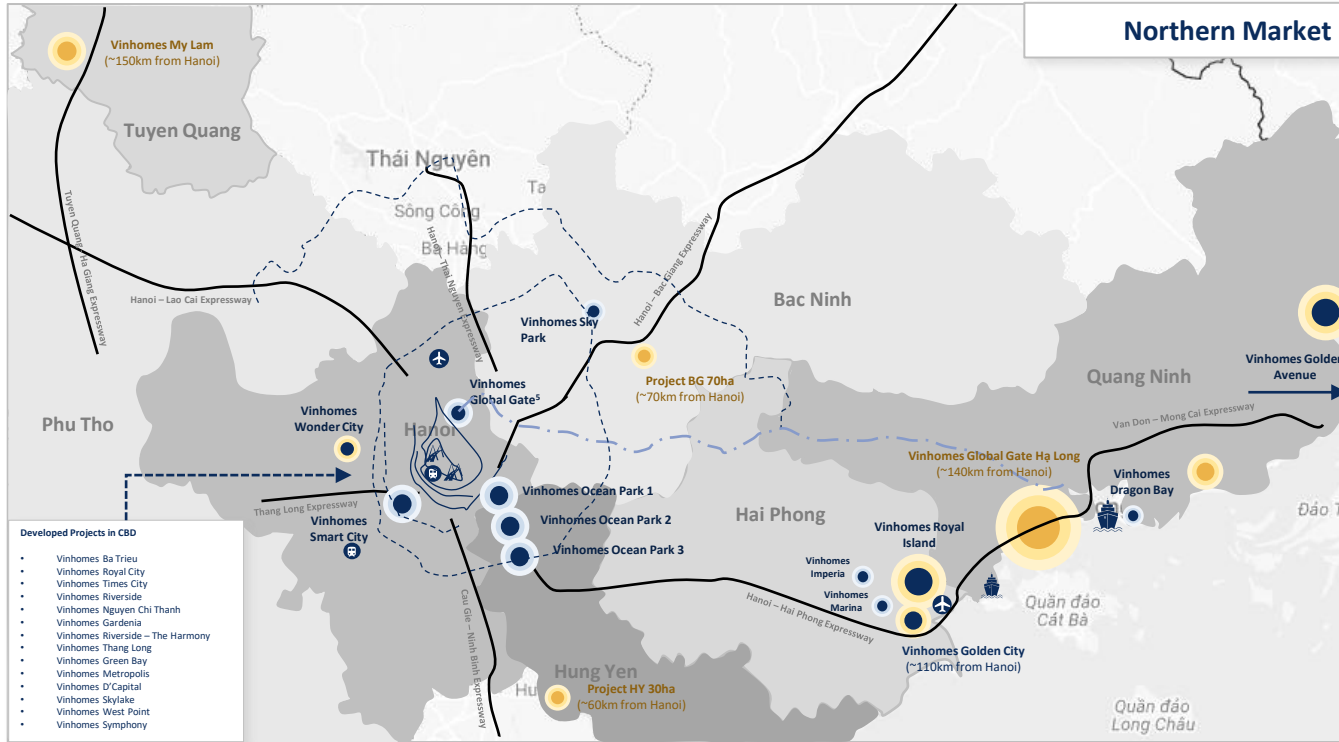
Appendix: Additional Information

Ongoing and Key Pipeline Projects

Driving Growth Through Strategically Positioned and Well-Diversified Land Bank⁵

Vinhomes Projects	Status	Location	Site area ('000 sqm)	Total development cost (VND Billion) ⁴	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	Launched	Lien Chieu, Da Nang	5,122	43,922	VPL	100%	2026
Vinhomes Global Gate Ha Long	Launched	Ha Long, Quang Ninh	41,208	456,639	VHM-VIC	70%	2026
Vinhomes Saigon Park	Pipeline	Hoc Mon, HCMC	8,800	59,000	VHM ²	97%	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+
Global Sportia	Pipeline	Ngoc Hoi, Hanoi	91,710	925,651	VHM ² -Partners	35%	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 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 1,254ha	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%	2026+
Projects KH 1,120ha	Pipeline	Khanh Hoa	11,210	21,881	Partners	100%	2026+
Project HT 84ha	Pipeline	Ha Tinh	841	8,019	VHM ²	66%	2026+

Source: Company information, updated as of April 2026. Note: (1) Expected commencement date. (2) Effective economic benefits represent Vinhomes' net interest after deducting payments made to acquire such interest. (3) Includes indirect ownership via subsidiaries. (4) Figures are inclusive of VAT and subject to change during the project development process. (5) Includes the total land area of projects in which Vinhomes acts as the lead developer.



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