Business Performance Presentation Q3/2025

MAIN CONTENT

1. Macroeconomic situation

GDP in Q3 increased by 8.23%, and 9M/2025 increased by 7.85%, while inflation is well controlled. Both implemented and registered FDI increased, and public investment disbursement continued to accelerate in Q3, creating momentum for economic growth.

Credit maintained strong growth thanks to low interest rates. The exchange rate continued to rise in Q3.

2. Company-wide business results

Consolidated revenue for Q3 of GELEX reached 9,841 bn VND, an increase of 13.0% YoY; profit before tax reached 1,253 bn VND, an increase of 149.7% YoY.

As of 9M/2025, revenue and pre-tax profit achieved 74.1% and 113.2% of the annual plan, respectively.

3. Business results by sector

In Q3, revenue from Electrical Equipment sector was 6,252 bn VND, an increase of 8.0% YoY; Construction Materials reached 2,471 bn VND, increasing by 26.6%; Utilities reached 359 bn VND, up 73.4%; however, revenue from the IP & RE sector decreased by 5.1% YoY, reaching 720 bn VND.

As of 9M/2025, all business sectors recorded YoY growth.

4. Key activities

In Q3/2025, GELEX officially kicked off the E-Office Project. The system will digitalize all work processes, standardize data, and automate management tasks, thereby enhancing operational efficiency, shortening processing time, and strengthening coordination effectiveness among departments and member companies throughout the system.

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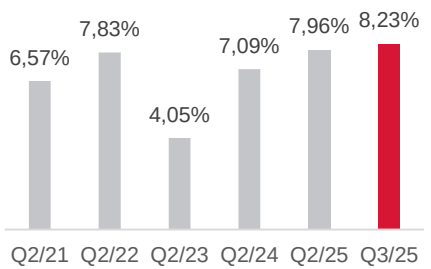
MACRO SITUATION UPDATE

VIETNAM MACRO SITUATION Q3

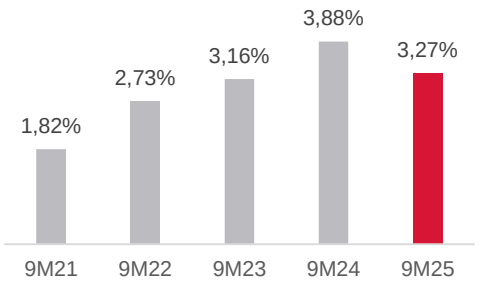
Vietnam's economy in Q3 continued to grow positively, with inflation well controlled despite global uncertainties and tariff issues.

GDP



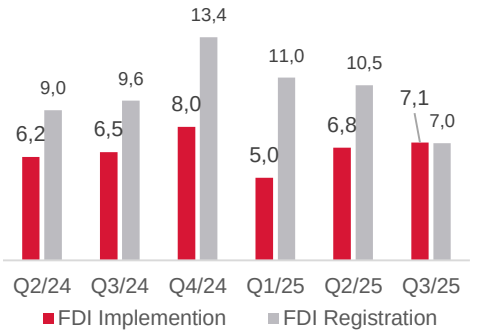
GDP Q3 grew 8.23% YoY; 9M25 growth reached 7.85%.

Average CPI in 9M



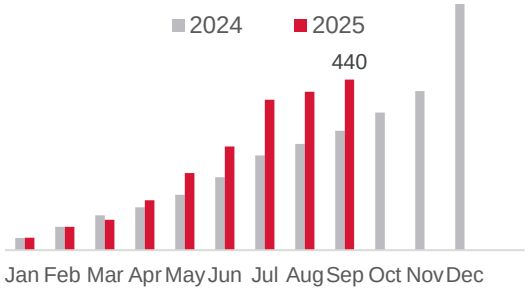
Average CPI 9M increased by 3.27%, under control and on track for FY target (4–4.5%)

FDI (bn USD)



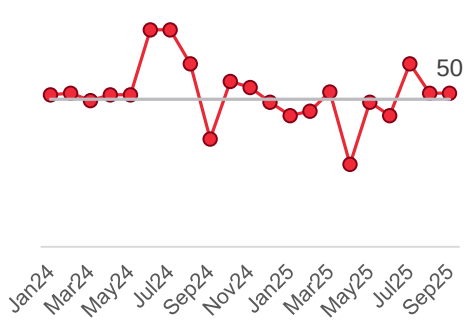
FDI disbursed & registered remained robust in Q3 and 9M, despite impacts from Tariff issues.

Accumulated Public investment (trillion VND)



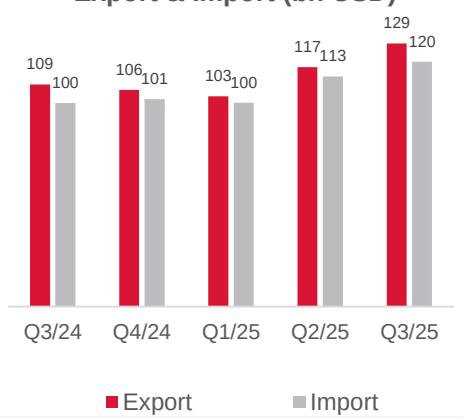
Public investment accelerated in Q3; 9M reached 440 trillion VND (+43% YoY), completed 50% FY25 plan.

PMI



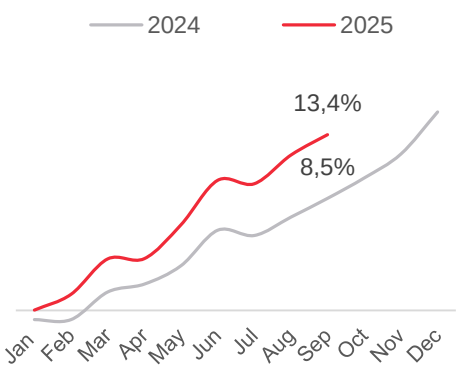
PMI reached 50.4 in Sep, rising for the third consecutive month after contraction in Q2.

Export & Import (bn USD)



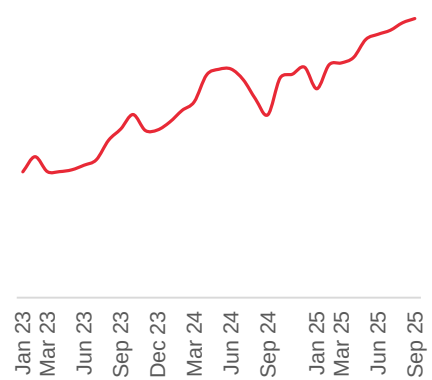
Q3/2025: Exports USD 129B (+18.4% YoY, +9.6% QoQ); Imports USD 120B (+20.2% YoY, +6.3% QoQ)

Credit Growth (% YTD)



Credit growth accelerated in Q3; 9M +13.4% YTD, driven by remained low interest rates.

USD/VND



USD/VND exchange rate kept rising in Q3; up 3.7% YTD as of Sep 30, 2025.

2

CONSOLIDATED BUSINESS PERFORMANCE

CORE BUSSINESS SECTORS

1. ELECTRICAL EQUIPMENT

35 years leading in Vietnam electrical equipment market with top brands, such as: **CADIVI, THIBIDI, HEM, EMIC, CFT, MEE**.

Products of GELEX Electric are widely used in various projects of EVN and power generator plants across Vietnam.

2. CONSTRUCTION MATERIALS

Owns **VIGLACERA** with well-known products in domestic and global markets such as Sanitary wares & faucets, Ceramic & granite tiles, Terracotta, and Building Glass.

Ranked among Top 22 global ceramic tile manufacturer by the Ceramic World Review 2021 and Top 30 largest manufacturers of sanitary ware**.**

3. UTILITY INFRASTRUCTURE

Energy: Experienced in investing and operating renewable energy projects with a total capacity of 245 MW (transferred 3 projects with a total capacity of 196 MW in Q2-2024) and **Power distribution**. Researching and developing new energy projects with a total capacity of ~4GW, mostly renewable energy.

Clean water: Operating a clean water plant with capacity 600k m^3/day (by end-2025), supplying water to 25% of Hanoi's citizen**.**

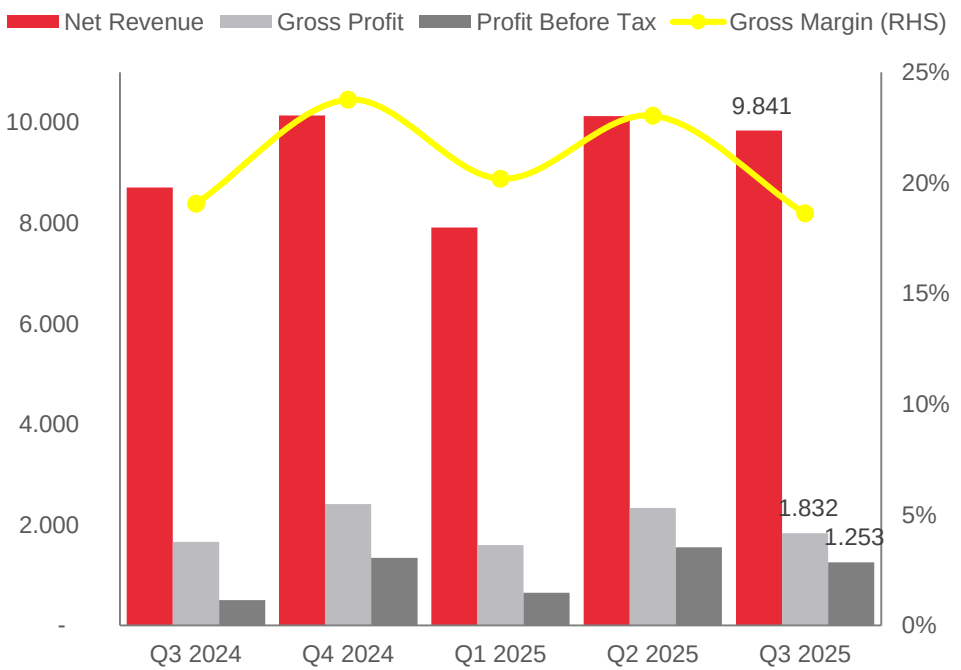
4. REAL ESTATE (INDUSTRIAL & COMMERCIAL)

Over 25 years of reputable experience in developing and operating industrial parks with 17 IPs (5,000 ha) and the convenient ecosystem around the IPs. Attracting FDI capital from major global enterprises such as: Samsung, Hyosung, Amkor, BYD, Anam Electronics, Kortek, Orion, Ottogi,…

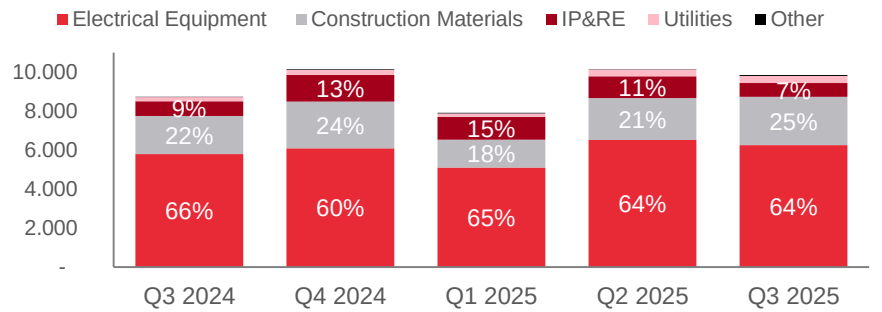
Co-operate with Fraser Property to deliver premium international grade RBF, BTS facilities within the industrial parks.

CONSOLIDATED BUSINESS RESULTS

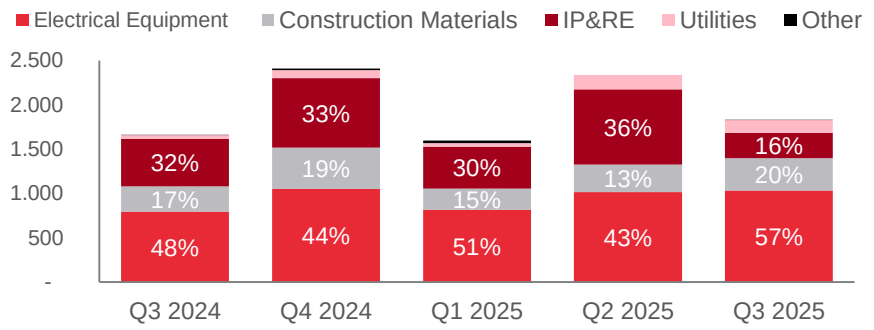
GELEX Consolidated Results (VND bn)



Consolidated Revenue (VND bn)



Consolidated Gross Profit (VND bn)

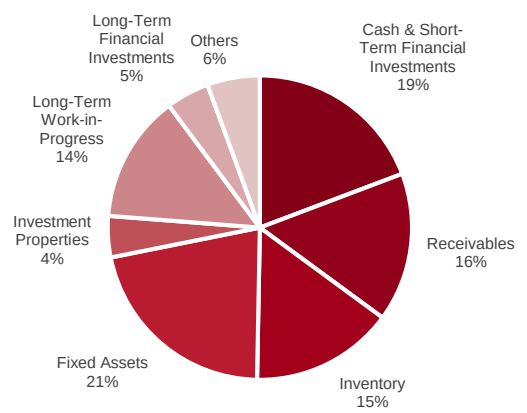


- **Consolidated Net Revenue in Q3** reached 9,841 bn VND, up 22.8% YoY, with all main business sectors showing positive growth except IP&RE.
- **Consolidated Gross Profit Q3** reached VND 1,832 bn, up 10.3% YoY; however, Gross Margin declined to 18.6% due to a lower revenue contribution from IP&RE (a high-margin sector).
- **Consolidated Profit Before Tax Q3** reached VND 1,253 billion, up 149.7% YoY, driven by strong core business performance and positive financial income.

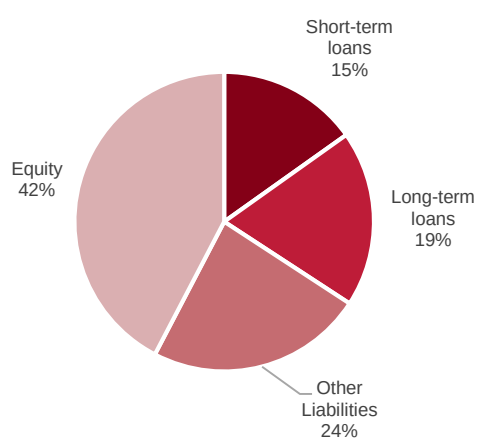
ASSET AND CAPITAL STRUCTURE

Unit (bn VND)	31/12/2024	30/09/2025	+/- YTD
Total Assets	**53,782**	**65,251**	**+21.3%**
A. Current Assets	22,829	31,983	+40.1%
B. Long-term Assets	30,953	33,268	+7.5%
Capital	**53,782**	**65,251**	**+21.3%**
A. Liabilities	**30,524**	**37,625**	**+23.3%**
1. Short-term Liabilities	16,997	19,952	+17.4%
2. Long-term Liabilities	13,527	17,673	+30.6%
B. Equities	**23,258**	**27,625**	**+18.8%**

Asset Structure (%)



Capital Strucutre (%)



- **Total assets** as of Sep 30, 2025 reached VND 65,251 bn, up 21.3% YTD. **Current assets** increased 40.1%, mainly driven by: (i) higher short-term financial investments; and (ii) higher short-term receivables and inventories to support core business operations.
- **Total liabilities** rose 23.3% YTD, primarily due to a 34.9% increase in borrowings (short-term +20.1%, long-term +49.5%) to finance business growth and ongoing investments in near-completion projects such as No.10 Tran Nhan Tong Hotel & Office Complex, Song Da Water Plant Phase 2 and long-term loans from foreign financial institutions to support strategic investment plans of GELEX and two sub-holdings.

HEALTHY FINANCIAL SITUATION

	31/12/24	31/03/25	30/06/25	30/09/25
Leverage Ratios				
▪ Total Liabilities/Total Assets	0.6	0.6	0.6	0.6
▪ Loans/Equity	0.7	0.8	0.8	0.8
▪ Total Liabilities/Equity	1.3	1.3	1.3	1.4
Liquidity Ratios				
▪ Current ratio	1.3	1.5	1.5	1.6
▪ Quick Ratio	0.8	1.0	0.9	1.1
▪ Net Debt/EBITDA	1.1	1.3	1.2	1.2
▪ Debt Service Coverage Ratio (DSCR) (*)	1.7	3.3	3.7	2.8
Efficiency Ratios				
▪ Gross Profit Margin (%)	20.0%	20.2%	23.1%	18.6%

- **Debt ratio** remained stable at a safe level. **Liquidity ratios** stayed above standard benchmarks.
- **Operating efficiency:** Gross margin declined YoY and QoQ as the revenue share of the IP & RE (a high-margin sector) decreased, while other segments maintained growth.

3

BUSSINESS PERFORMANCE BY SECTORS

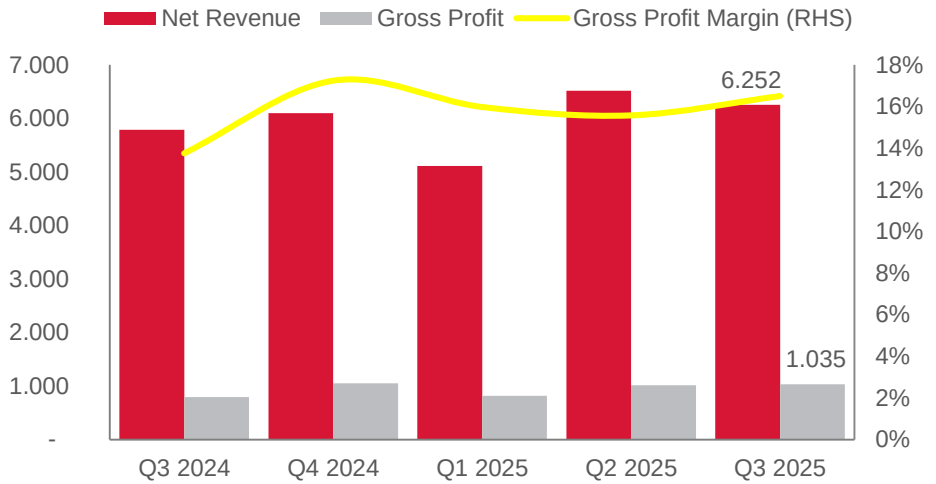
BUSINESS PERFORMANCE – ELECTRICAL EQUIPMENT

- **Net revenue Q3** reached VND 6,252 bn, up 8% YoY. Business units delivered strong performance, exceeding Q3/2025 targets.
- **Gross margin Q3** was 16.6%, higher than the 2024 average of 14.1% and above previous periods. This improvement was driven by continued efforts to enhance production, distribution, and sales management.

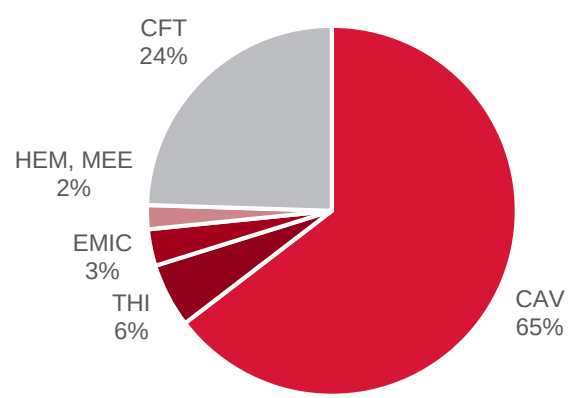
- **Trade promotion activities:**

- Organized domestic and international events to appreciate, connect, and strengthen partnerships, such as the VIP Customer Conference in the UK & Scotland, domestic customer conferences, CADIVI's 50th Anniversary Appreciation Series, and THIBIDI's Technical Seminar on Transformer Technology.
- Hosted foreign partners to visit factories, offering direct experiences of production capacity, technological lines, management processes, and professional teams.
- THIBIDI participated in RE+ 2025, the North America's largest clean energy exhibition with over 1,300 global booths, as the only Vietnamese transformer company, showcasing its technology and renewable energy solutions.

Electrical Equipment Sector Performance (VND bn)



Revenue Breakdown (%)



BUSINESS PERFORMANCE – CONSTRUCTION MATERIALS

- **Net Revenue Q2** reached VND 2,471 bn, up 26.6% YoY. All product segments recorded positive recovery YoY. Tile and sanitary ware segments performed well, closely following revenue and profit targets, while the construction glass segment remained under pressure from imported products.
- **Gross profit margin Q3** was 14.7%, similar to both YoY and QoQ but remained below expectations due to continued challenges in building glass segment. Meanwhile, the sanitary ware, tile segments recorded improved operating efficiency.

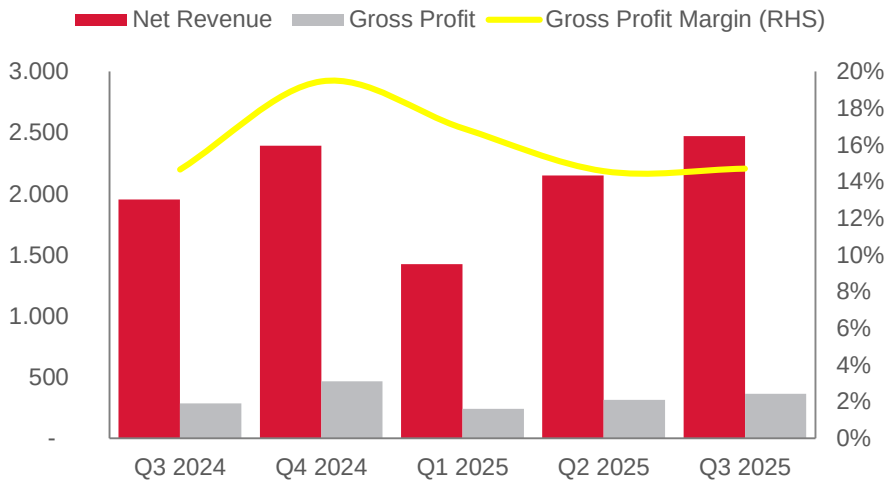
- **Product promotion activities:**

  Viglacera participated in the Construction Industry Achievement Pavilion at the A80 Exhibition under the theme “80 Years of Building, Connecting, and Rising,” showcasing modern, eco-friendly materials such as energy-saving glass, ultra-clear glass, Vasta Stone sintered stone, Eurotile premium tiles, and PVD-coated faucets.

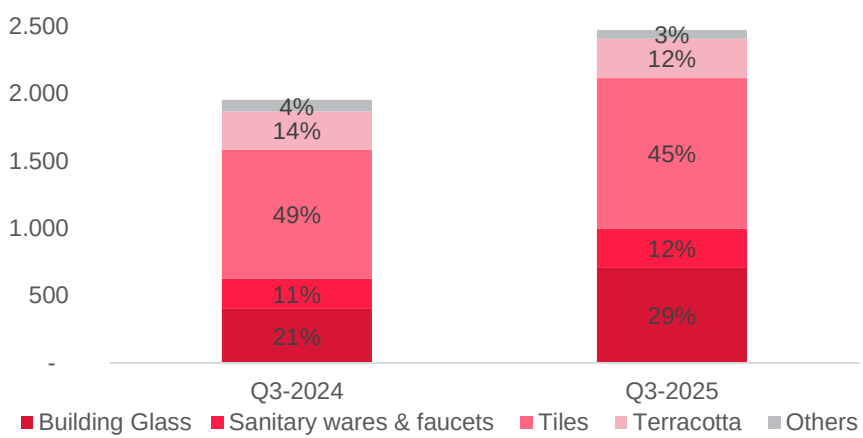
- **Product development activities:**

  Viglacera’s ViGuard™ antibacterial technology, applied in its sanitary ware products, has been certified by SGS for outstanding antibacterial effectiveness. The products use nano glaze with ultra-fine antibacterial particles fired at high temperatures, creating a glossy, stain-resistant surface that effectively inhibits harmful bacteria.

Construction Materials Performance (bn VND)



Revenue Breakdown (VND bn)



BUSINESS PERFORMANCE – IP&RE

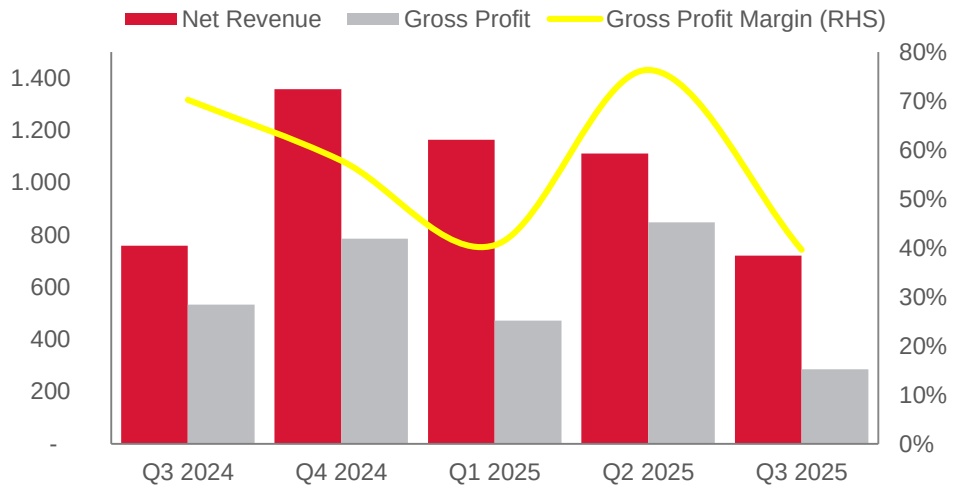
- **Net Revenue Q2** reached VND 720 bn, down 5.1% YoY **and lower than previous quarters due to reduced industrial land handover.**
- **Gross margin** was 39.6%, down YoY and QoQ as previous periods reflected cost adjustments from IP settlements.

- **IP sector:**

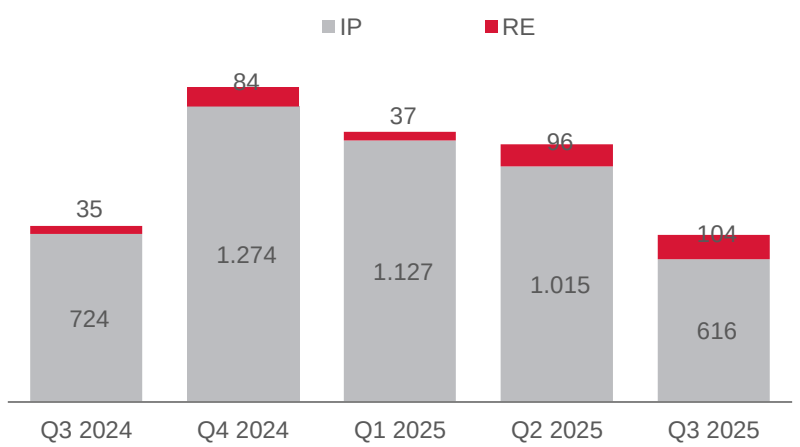
- IP land handovers in Q3 and 9M mainly came from Thuan Thanh, Yen My, Dong Mai, and Tien Hai IPs.
- In Q3, Viglacera commenced construction on Tran Yen (Phase 1) and Doc Da Trang IPs. Viglacera Hung Yen received investment approval for No.01 IP (217 ha) in Hung Yen.

- **Real estate sector:** Continuing to focus on construction progress and sales acceleration at social housing projects: CT3 Kim Chung - Hanoi, Yen Phong – Bac Ninh, Phu Ha – Phu Tho, Dong Van 4 – Ninh Binh, Dong Mai – Quang Ninh.

IP&RE Sector Performance (VND bn)

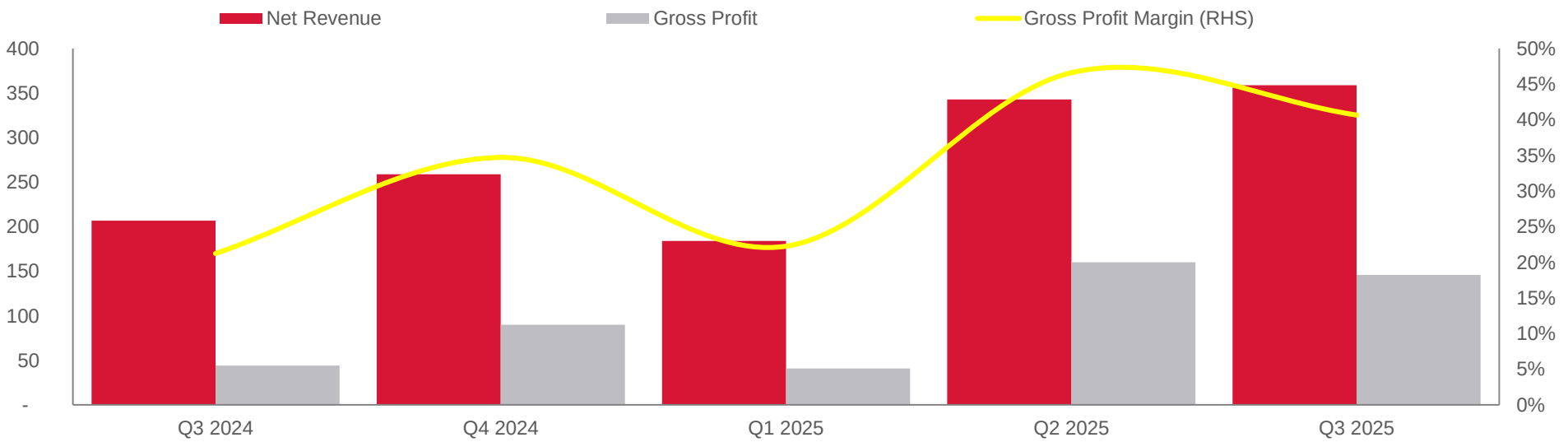


Revenue Breakdown (VND bn)



BUSINESS PERFORMANCE – UTILITIES

Utilities Sector Performance (VND bn)



- **Utilities Revenue Q3** reached VND 359 bn (+73.4% YoY), driven by the growth of the clean water segment, which increased in both output and selling prices. **Gross margin** improved positively to 46.6%.
- **Clean Water Segment:**
  - Water output in Q3 reached 33 million m^3, up 18,6% YoY
  - The Phase 2 project (upgrading capacity to 600,000 m^3/day), is progressing on schedule with steady progress on water intake, treatment facilities, and transmission infrastructure (levels II & III).

4

NOTABLE ACTIVITIES

NOTABLE ACTIVITIES

Launching the E-Office Digital Office Management Project

GELEX officially implements the E-Office Digital Office Management Project as part of its comprehensive digital transformation program. The system will digitize work processes, standardize data, automate management, enhance operational efficiency, and improve coordination effectiveness across the system.

GELEX was honored among Top 30 Strategic Investment Groups in Vietnam 2025 (ALPHA30)

The recognition, announced for the first time by Vietnam Report, honors corporations that build ecosystems, enhance governance standards, and promote sustainable growth, affirming GELEX's position and strategic vision in creating long-term value for Vietnam's economy.

GELEX issues financial statements according to IFRS standards for the first time

GELEX announces the consolidated financial report for 2024 applying International Financial Reporting Standards (IFRS) comprehensively, audited by Deloitte Vietnam with an unqualified opinion, affirming our commitment to transparency and professionalism in management, in line with international practices.

GELEX Connection: Expanding cooperation with top universities in the South

GELEX signed a partnership with the Ho Chi Minh University of Technical Education, Ho Chi Minh University of Technology and Ho Chi Minh University of Economics, providing students with internship, job, scholarship, R&D and learning opportunities at GELEX and its member companies.

NOTABLE ACTIVITIES

GELEX honored "Best Companies to Work for in Asia" for the third consecutive year

The "Best Companies to Work for in Asia 2025" award by HR Asia recognizes GELEX for its outstanding HR policies, engaging work environment and a culture of Respect and Synergy, fostering the full potential of its people toward sustainable and effective growth.

CADIVI celebrates its 50th anniversary

With the theme "Strong Conductor – Bright Nation", the 50th anniversary celebration of CADIVI marks the journey of half a century of development of the leading brand in Vietnam's wire and cable industry. The event gathered over 500 guests including leaders from GELEX, CADIVI, partners, national representative dealers, media agencies, and staff.

High-level Dialogue with Former Leaders of Alibaba & Netflix

The session featured Mr. Brian Wong, former Alibaba executive, and Ms. Shweta Shukla, former HR Director at Netflix, who shared inspiring stories on organizational management and development, fostering a spirit of learning and the aspiration to build a lasting GELEX.

GELEX is ranked among TOP 50 reputable and effective public companies

For the second consecutive year, GELEX was honored by Vietnam Report in the Top 50, marking 10 years of being a public company with a strong financial foundation, a multi-industry ecosystem, and a sustainable development strategy.

TERMS AND ACRONYMS

AGM	Annual General Meeting of Shareholders
AP	Annual Plan
Bn	Billion
CM	Construction Material
CPI	Consumer Price Index
EE	Electrical Equipment
FDI	Foreign Direct Investment
FX	Foreign Exchange
GDP	Gross Domestic Production
GELEX	GELEX Group JSC
GELEX Electric	GELEX Electricity JSC
GELEX Infra	GELEX Infrastructure JSC
GP	Gross Profit

H1	The first half of the year
IMEX	Import Export
IP	Industrial Park
M	Month
MOU	Memorandum of Understanding
NR	Net Revenue
NX	Net Export
PBT	Profit Before Tax
Q	Quarter
QoQ	Quarter over Quarter
RE	Real Estate
YoY	Year over Year
YTD	Year to Date

Thank you !

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