Q2/2026
BUSINESSPERFORMANCE PRESENTATION

Prepared by: Investor Relations – Communication Department – GELEX Group JSC

MAIN CONTENT

01

OVERVIEW
GELEX

GELEX OVERVIEW

GELEX AT A GLANCE

Established in 1990, GELEX Group JSC is a diversified investment holding company with two core sub-holdings, GELEX Electricity and GELEX Infrastructure, alongside a portfolio of commercial assets and strategic investments.

MISSION	Together, we shape Vietnam's future by building efficient, sustainable, and leading enterprises.
VISION	GELEX – Vietnam's No.1 investment group, leading with Growth, Efficiency, and Sustainability.
CORE VALUES	Integrity – Synergy – Innovation

INVESTMENT PORTFOLIO

GELEX GROUP JSC (HoSE: GEX)

GELEX ELECTRICITY JSC (HoSE: GEE)
Investing and managing capital in the Electrical Equipment sector
- Subsidiaries

GELEX INFRASTRUCTURE JSC (HoSE: GEL)
Investing and managing capital in the Construction Materials, Real Estate, Utilities sectors
- Subsidiaries

COMMERCIAL ASSETS
Quality assets with stable cash flow generation
- GELEX Tower
- Fairmont Hanoi

STRATEGIC INVESTMENTS
Investing in high-growth potential sectors
- Largest shareholder EXIMBANK

GELEX AT A GLANCE

Listed on HoSE	Total assets as of 30/06/2026	Charter capital as of 30/06/2026	Net revenue 2025	Profit before tax 2025	2021-2025 CAGR
18/01/2018 (ticker: GEX)	VND 85,749bn	VND 13,085bn	VND 39,513bn	VND 4,621bn	Net revenue 8.4% Profit before tax 22.5%

Core Businesses

INDUSTRIAL PRODUCTION

ELECTRICAL EQUIPMENTS
Comprehensive product portfolio across the electrical industry value chain with leading brands such as **CADIVI, THIBIDI, EMIC, MEE POWER**, widely present in national key projects and the residential market.

CONSTRUCTION MATERIALS
VIGLACERA develops a diversified green building materials ecosystem manufactured using advanced and environmentally friendly technology platforms.

REAL ESTATE

INDUSTRIAL PARKS
Developing green and smart industrial parks to attract high-quality FDI inflows, while cooperating with strategic partner Frasers Property to provide ready-built factories and warehouses meeting international green standards.

RESIDENTIAL REAL ESTATE
Collaborating with strategic partners to develop projects in CBD/TOD areas. Meanwhile, VIGLACERA focuses on social housing and mid-end projects.

INFRASTRUCTURE

GELEX provides **utility infrastructure** solutions with a focus on green energy and clean water through investments in renewable energy projects and advanced water treatment plants, aiming toward sustainable development and improved quality of life for the community.
Participating in the development of **national strategic infrastructure projects**, including transportation, urban development, energy and telecommunications.

FINANCE

GELEX has invested in Eximbank and is currently the bank's largest shareholder.

Going forward, the Group will continue seeking new financial investment opportunities, particularly projects with breakthrough mechanisms and policies aligned with Government orientations.

Q2/2026 BUSINESS PERFORMANCE OVERVIEW

GELEX maintains growth momentum amidst a volatile macro environment

- In Q2/2026, GELEX continued to maintain positive business growth with contributions from all core business sectors, particularly strong growth in the Electrical Equipment and Industrial Park sectors during Q2.

- Consolidated net revenue reached VND 14,480 bn, up 43.1% YoY and up 35.1% compared to Q1; profit before tax reached VND 1,805 bn, up 16.8% YoY and more than 2.2x Q1. In the first half of 2026, GELEX has completed 56.4% of the revenue plan and 72.2% of the 2026 profit before tax plan.

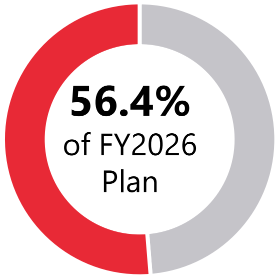
- In short, GELEX continued to maintain strong growth momentum thanks to growth across all core business sectors, especially Electrical Equipment and Industrial Parks. Meanwhile, new investment expansion plans in the Real Estate and Infrastructure sectors continue to be implemented according to strategy, creating new growth drivers in the long term.

H1 BUSINESS PERFORMANCE OVERVIEW

CONSOLIDATED NET REVENUE H1

25,202
VND bn

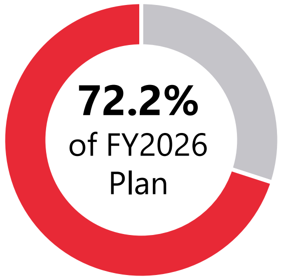
▲ **+39.7%** YoY



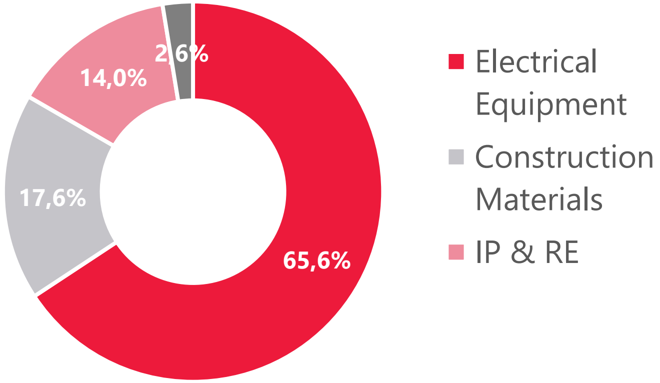
CONSOLIDATED PROFIT BEFORE TAX H1

2,611
VND bn

▲ **+19.2%** YoY

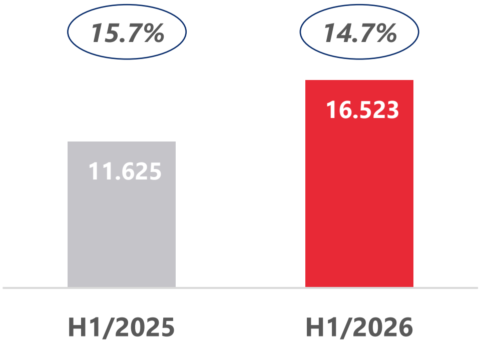


REVENUE STRUCTURE



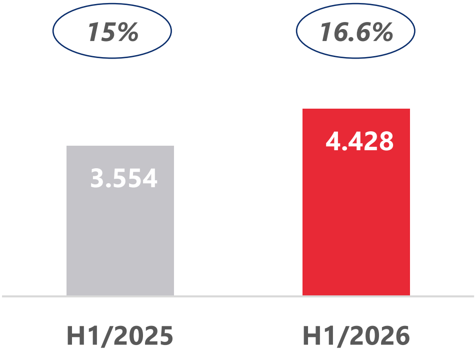
ELECTRICAL EQUIPMENT
Net revenue (bn VND)

▲ **+42.1% YoY**



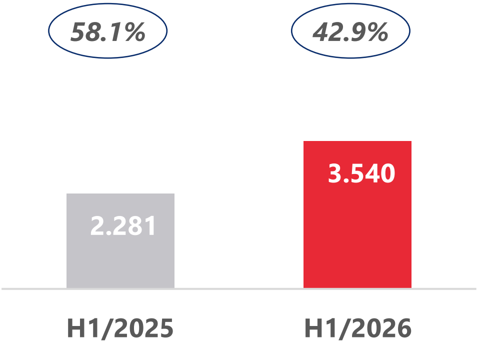
CONSTRUCTION MATERIALS
Net revenue (bn VND)

▲ **+23.9% YoY**



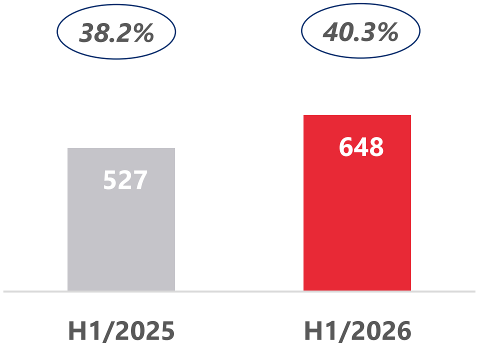
IP & RE
Net revenue (bn VND)

▲ **+55.2% YoY**



UTILITIES
Net revenue (bn VND)

▲ **+22.9 % YoY**



% ***Gross profit margin***

02

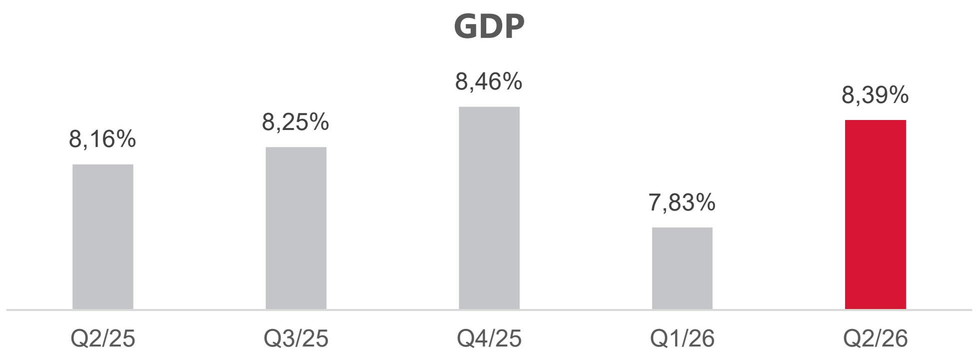
MACRO Q2/2026

MACROECONOMIC OVERVIEW Q2/2026

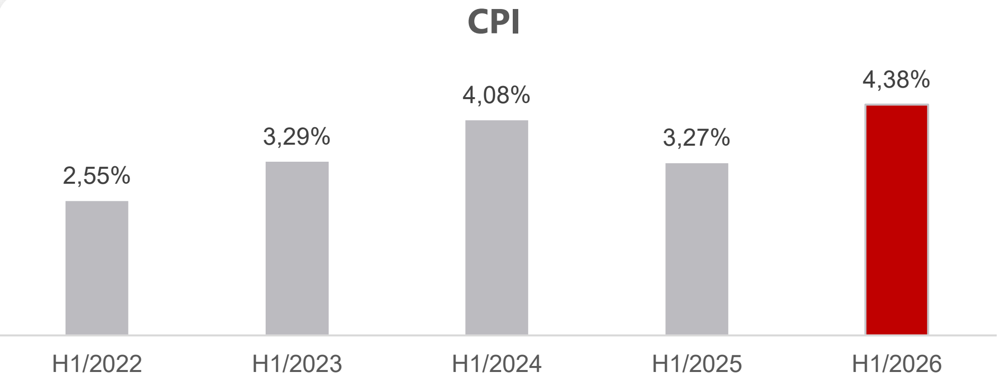
Vietnam’s economy maintained positive growth despite global risks, while inflationary pressures increased but remained within a manageable range.

- **World Economy:** The global economic landscape continues to face numerous uncertainties, primarily from: (i) prolonged geopolitical conflicts in the Middle East, causing fluctuations in energy prices and costs for transportation, logistics thereby increasing inflationary pressure and affecting growth prospects; (ii) trade tensions and tariff policies continuing to impact trade flows, supply chains, and global investment decisions; and (iii) increasing extreme weather and natural disasters, causing significant damage to the economy, infrastructure, and production, while also increasing insurance costs and supply chain risks.
- **Vietnam's Economy:** Despite the uncertain international environment, Vietnam's economy maintains high and relatively uniform growth momentum across key drivers, creating a positive foundation for the 2026 growth targets.
  - **Growth remains positive:** H1/2026 GDP increased by 8.18% YoY, the highest level in 16 years with industry & construction and services as key growth drivers.
  - **Industrial production flourishes:** June IIP increased by 12.7% YoY, in which processing and manufacturing continue to be the main drivers; production activities maintain an expansionary trend, supporting investment demand and consumption of materials and equipment.
  - **Consumption and services recover positively:** Final consumption increased by 8.15% YoY; total retail sales of goods and consumer service revenue increased by 12.9%, while international visitors reached about 12.3 million (+14.9% YoY), reflecting domestic demand and service activities continuing to improve.
  - **Investment continues to be a growth driver:** Asset accumulation increased by 15.20% YoY; public investment disbursement and private investment maintain growth momentum, while realized FDI increased by 11.2% YoY, consolidating prospects for production, infrastructure development, and industrial park demand.

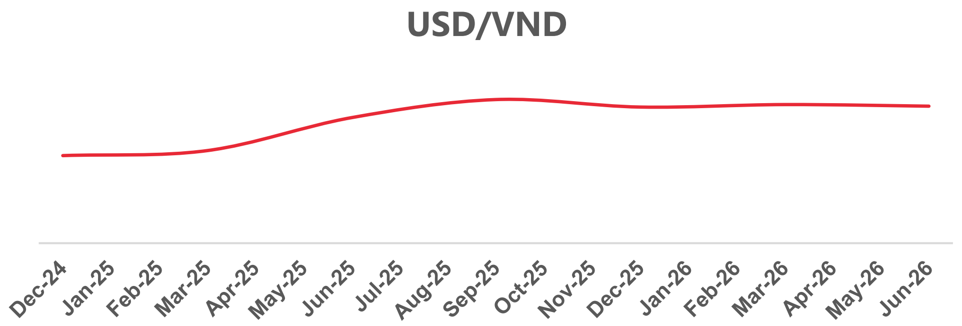
MACROECONOMIC OVERVIEW Q2/2026



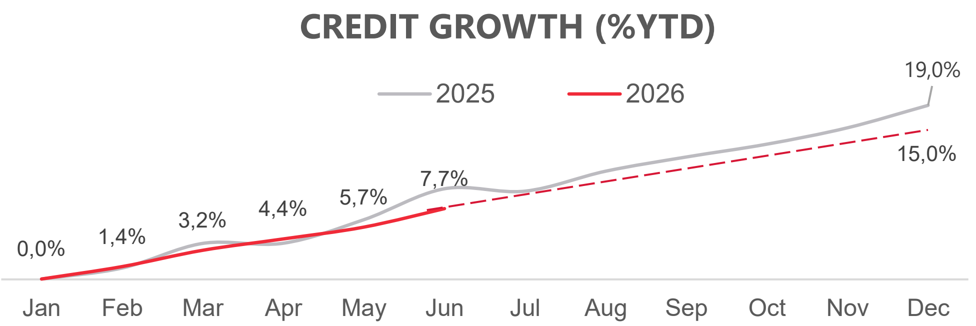
Q2 GDP grew 8.39% YoY, a positive result amid heightened global risks, demonstrating the resilience of the Vietnamese economy.



Average CPI for 6M/2026 increased 4.38%, approaching the National Assembly's target amid global and energy price pressures.



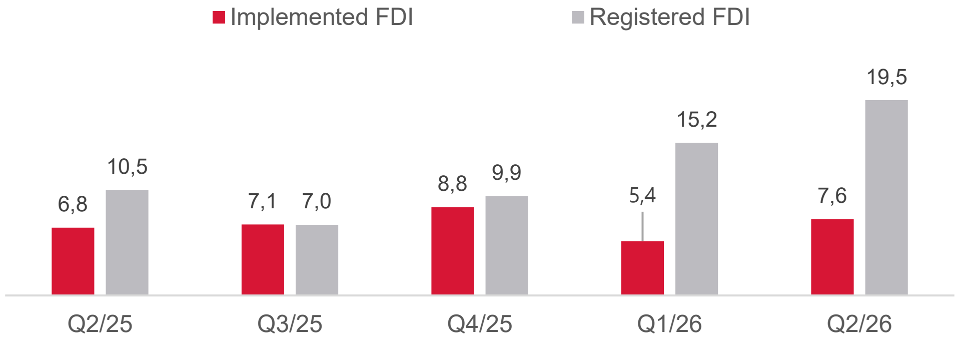
The USD/VND exchange rate eased early in the year but rose again toward the end of Q1 and remained elevated due to demand for imported production inputs.



Credit growth improved in Q2 after a slower start to the year. By end-June, credit had increased 7.7% from year-end; the 15% full-year growth target remains appropriate.

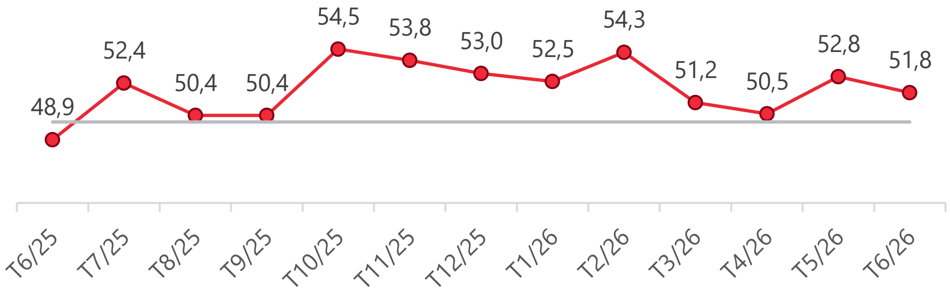
MACROECONOMIC OVERVIEW Q2/2026

FDI (bn USD)



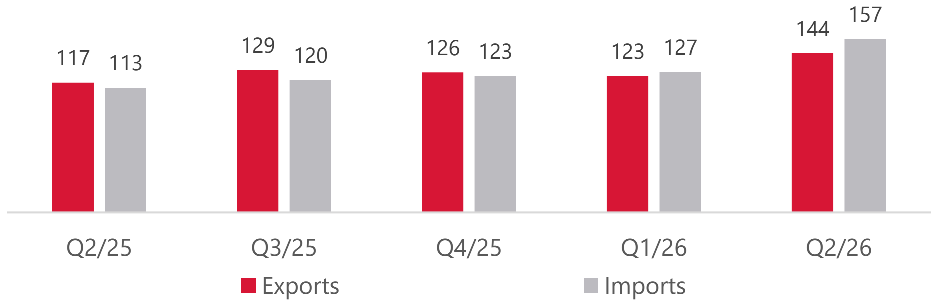
FDI disbursement and registered capital remained strong in Q2/2026. Disbursed FDI reached USD 7.6bn, up 12.7% YoY, while registered FDI hit a record USD 19.5bn, up 84.9% YoY.

PMI



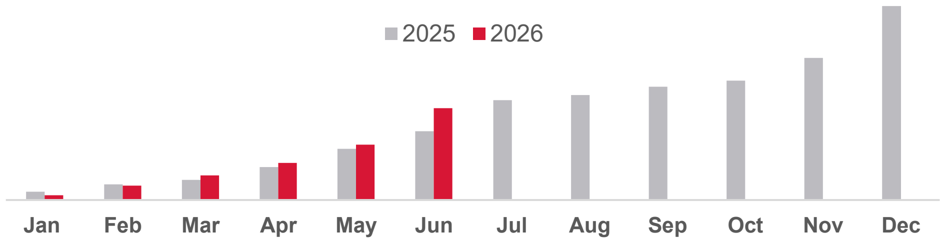
In June, PMI reached 51.8, remaining above the 50-point threshold for 12 consecutive months, indicating continued expansion in manufacturing activity and a positive outlook for H2 of the year.

EXPORTS & IMPORTS (USD bn)



Q2: Exports reached USD 144bn (+22.7% YoY), imports reached USD 157bn (+39.1% YoY), resulting in a trade deficit of USD 13 bn as businesses continued to increase imports of production inputs.

PUBLIC INVESTMENT (Trillion VND)



Public investment disbursement accelerated in Q2, reaching VND 357 trillion in 6M/2026, up 33% YoY and equivalent to 35.5% of the annual plan. Numerous transport, energy and digital transformation infrastructure projects accelerated their implementation.

03

BUSINESS PERFORMANCE Q2/2026

3.1 CONSOLIDATED BUSINESS RESULTS

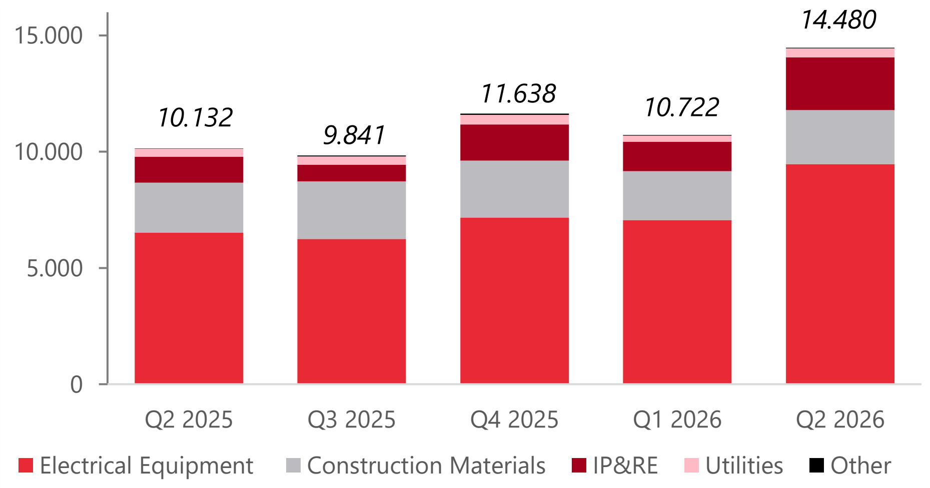
Q2 CONSOLIDATED BUSINESS PERFORMANCE

- **Consolidated net revenue** reached VND 14,480 bn in Q2 (+43.1% YoY), with growth contributed by all core business sectors.
- **Gross profit** reached VND 2,954 bn (+26.3% YoY); gross profit margin was 20.4%, improving from Q1 but remaining below the 2025 average of 21.3%.
- **Consolidated profit before tax** reached VND 1,805 bn in Q2 (+16.8% YoY), despite pressure from higher financial and interest expenses as GELEX expanded investment in projects under its long-term strategy.

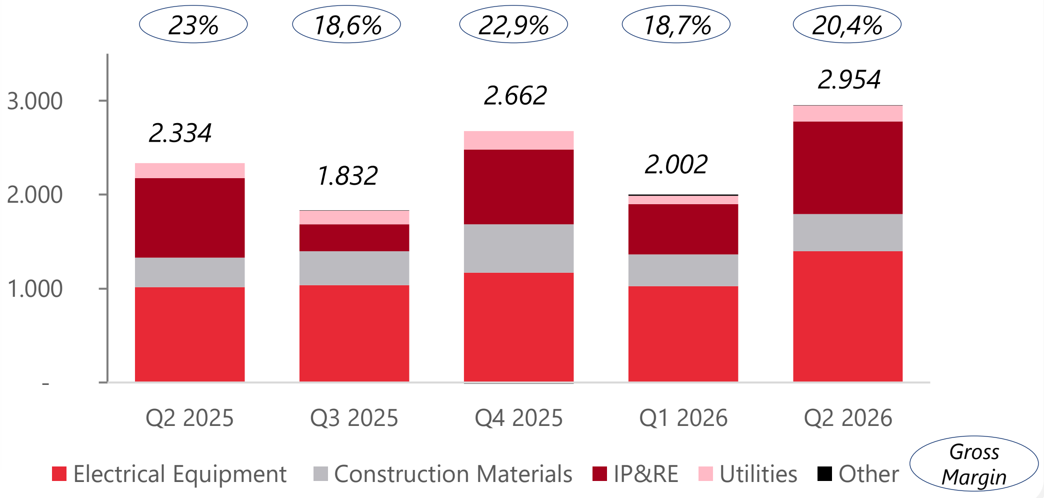
2026 PLAN

- After the first six months, GELEX achieved consolidated net revenue of VND 25,202 bn and profit before tax of VND 2,611 bn, respectively achieving 56.4% and 72.2% of the 2026 full-year plans.

CONSOLIDATED NET REVENUE (bn VND)



CONSOLIDATED PROFIT BEFORE TAX (bn VND)



3.2 BUSINESS PERFORMANCE – ELECTRICAL EQUIPMENT

BUSINESS PERFORMANCE

- **Q2 revenue** reached VND 9,463 bn, up 45.2% YoY. Subsidiaries met or exceeded their quarterly plans, supported by positive growth across product groups and markets.
- **Q2 gross profit margin** was 14.8%, improving from Q1 but remaining below the 2025 average of 16%, due to a higher revenue contribution from certain markets and lower-margin product segments.

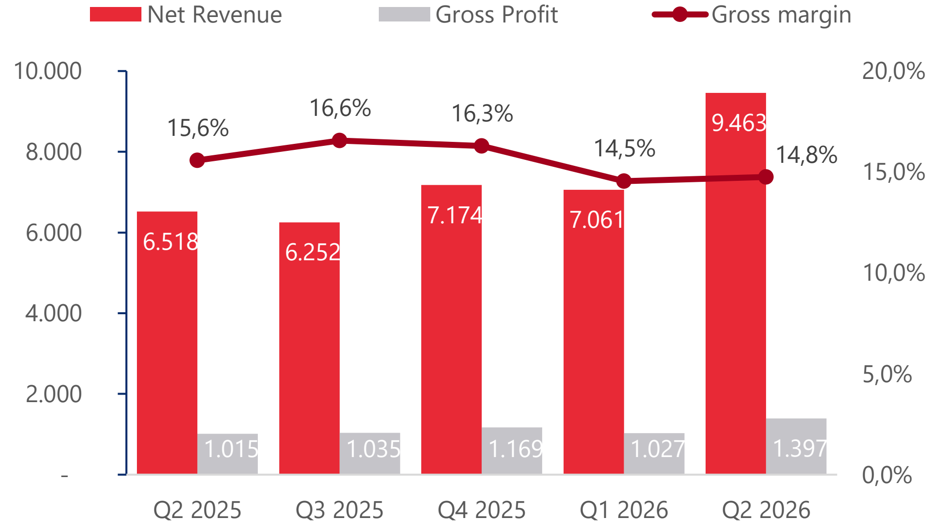
KEY HIGHLIGHTS

- **THIBIDI** hosted the 2026 Transformer Technology & Engineering Seminar at the National Convention Center in Hanoi, bringing together customers, partners, experts, and industry stakeholders nationwide to exchange insights on the latest trends in transformer technology.
- **CADIVI** launched its Transportation Management System (TMS), further enhancing customer service capabilities and building a more modern, transparent, and efficient supply chain.

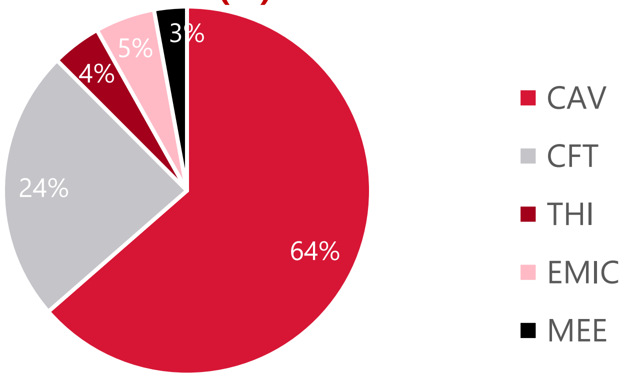
R&D ACTIVITIES

- The R&D Center hosted the "GEE R&D Simulation Workshop: Connecting with Siemens & Enhancing Simulation Capabilities for Subsidiaries" to introduce advanced digital technologies into the design process, thereby strengthening competitiveness in the domestic market and laying a solid foundation for the Group's international expansion.

ELECTRICAL EQUIPMENT (VND bn)



REVENUE STRUCTURE (%)



3.2 BUSINESS PERFORMANCE – CONSTRUCTION MATERIALS

BUSINESS PERFORMANCE

- **Q2 revenue** reached VND 2,325 bn, up 8.2% YoY, supported by flexible production management, stronger sales and inventory control.
- **Q2 gross profit margin** was 17.1%, improving from Q1 and expected to continue improving in the coming quarters.

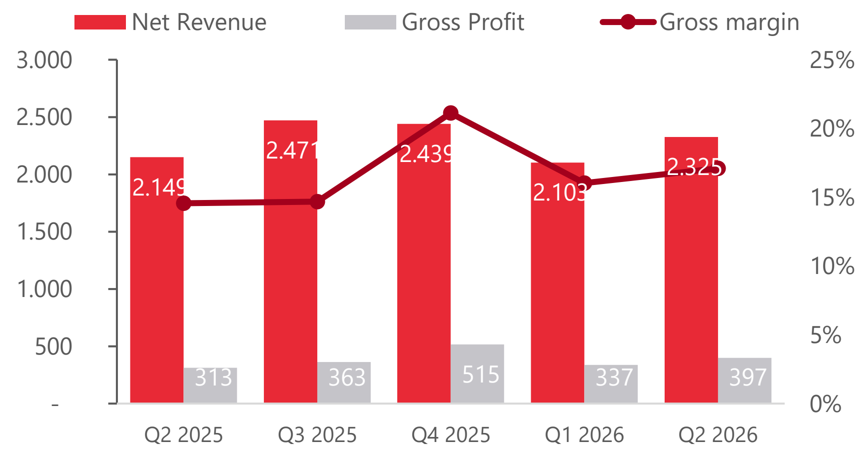
KEY HIGHLIGHTS

- Viglacera introduced a set of six urban solutions at Vietbuild Ho Chi Minh City 2026, designed to address the evolving needs of modern cities, from climate adaptation and energy efficiency to faster construction, health protection, fire safety and sustainable development.
- Viglacera Tien Son successfully hosted the “THE NEXT FLOW” event, bringing together nearly 200 valued customers from across Vietnam.

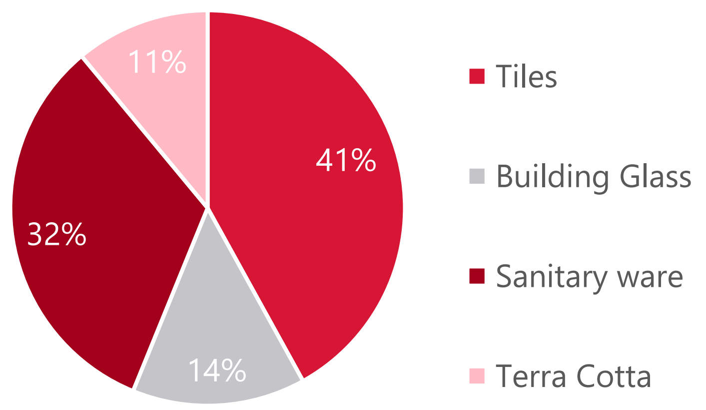
PRODUCTS

- Viglacera Tien Son launched a premium line of glazed roof tiles manufactured on modern production lines, featuring greener production processes and optimized structural and mechanical properties..

CONSTRUCTION MATERIALS (VND bn)



REVENUE STRUCTURE (%)



3.2 BUSINESS PERFORMANCE – UTILITIES

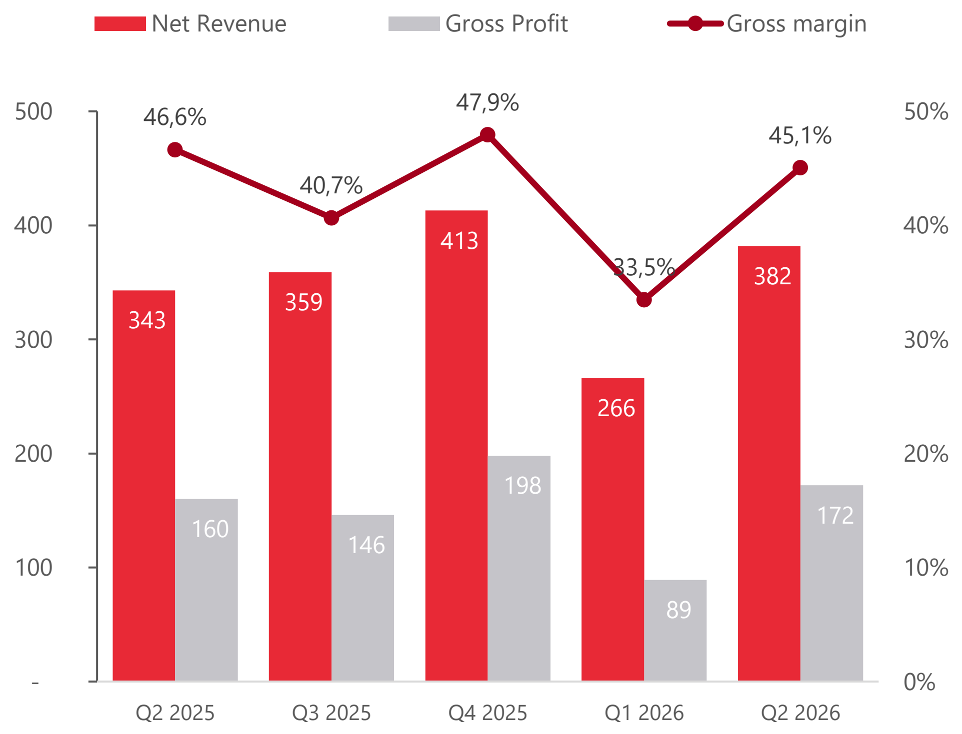
BUSINESS PERFORMANCE

- **Q2 revenue** reached VND 382 bn, up 11.3% YoY, supported by the gradual capacity ramp-up of Song Da Phase 2. Q2 water output reached 44 million m^3, up 22.2% YoY.
- **Q2 gross profit margin** reached 45.1%, above the 2025 average of 41%, driven by higher operating capacity and selected operating cost savings.

KEY HIGHLIGHTS

- **Water:**
  - **Song Da Water:** Completed the key Phase 2 items in Q2; continued to study the expansion of secondary water supply pipelines.
  - Studying wastewater treatment projects in Ho Chi Minh City.
- **Energy:**
  - Received investment approval for the 129MW Phase 1 nearshore wind power project in Can Tho.
  - Continuing to study and propose investments in renewable energy projects.

UTILITIES INFRASTRUCTURE (VND bn)



3.2 BUSINESS PERFORMANCE – REAL ESTATE

BUSINESS PERFORMANCE

- **Q2 revenue** reached VND 2,278 bn, more than doubling YoY, driven by strong industrial park performance, with over 55 ha handed over at Song Cong 2, Phu Ha, Yen My and Thuan Thanh industrial parks. New sales activity also remained positive.
- **Q2 gross profit margin** was 43.2%, below the 2025 average of 51.3%, as 2025 benefited from downward cost adjustments following finalization of total investment costs for certain projects.

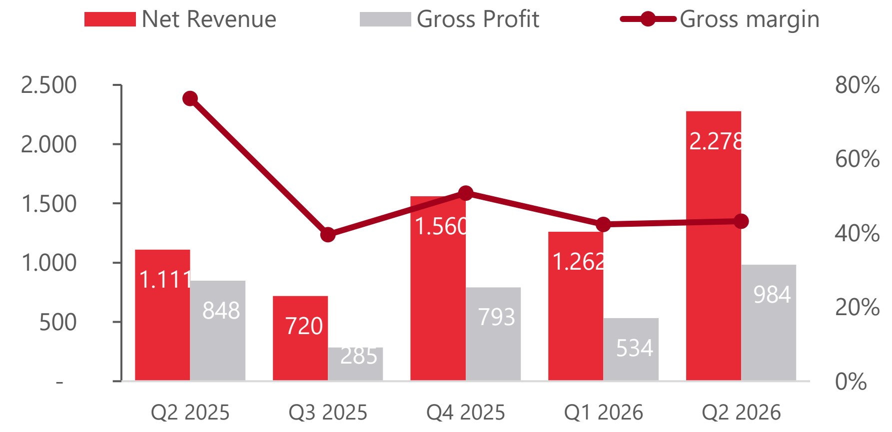
KEY HIGHLIGHTS

- **Industrial Parks:** Viglacera is working with VGBC to develop Green & Smart Industrial Park criteria, referencing international standards and the latest trends in sustainable industrial park development. Viglacera is gradually developing its own set of criteria tailored to its industrial park system and aligned with international benchmarks, with reference to the LOTUS Industrial Park framework**.**
- **Real Estate:** Viglacera and its partner successfully conducted an online draw for purchase and lease rights for CT3 Kim Chung social housing, with customer contract signing scheduled to continue in Q3.

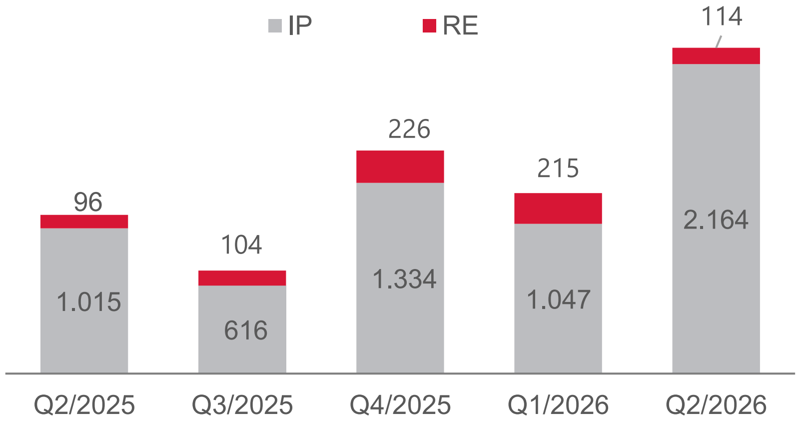
AWARDS

- Top 10 Leading Industrial Real Estate Developers in Vietnam at the 2nd Vietnam National Real Estate Awards;
- Top 10 ESG Enterprises in the Real Estate Sector and Top 10 Green Industrial Parks in Vietnam;
- Top 10 Leading Developers in Vietnam at the Hubexo Asia Awards 2026, a prestigious Asian award in the architecture and construction sectors.

REAL ESTATE (VND bn)



REVENUE STRUCTURE



3.3 FINANCIAL POSITION

ASSETS & CAPITAL

- **Total assets** reached VND 85,749 bn as of 30 June 2026 (+16.5% vs year-end 2025), mainly driven by a 30.8% increase in non-current assets. The increase primarily reflected higher long-term financial investments, including equity contributions/share purchases in infrastructure project companies (Gia Binh Airport) and real estate projects (two projects totaling 113 ha in Dong Nai), in line with the Group's long-term strategy.

- **Liabilities** increased 18%, mainly due to a 22.5% increase in borrowings to finance business expansion and investments in infrastructure and real estate projects.

FINANCIAL RATIOS

- **Higher leverage ratios** reflect GELEX's current phase of expanding new investments, while the ratios remain at manageable levels.

- **Liquidity and debt coverage ratio** declined, but it remains at a level consistent with the requirements of international financial institutions.

Unit (VND bn)	31/12/2025	30/06/2026	(%) +/-
Total Assets	**73,593**	**85,749**	**+16.5%**
• Current Assets	39,414	41,041	+4.1%
• Long-term Assets	34,178	44,708	+30.8%
Total Capital	**73,593**	**85,749**	**+16.5%**
Liabilities	**43,419**	**51,226**	**+18.0%**
• Short-term Liabilities	21,795	28,138	+29.1%
• Long-term Liabilities	21,624	23,088	+6.8%
Equities	30,174	34,523	+14.4%

	31/12/25	30/06/26
Leverage Ratios		
▪ Total Liabilities/Total Assets	0.59	0.60
▪ Loans/Equity	0.96	1.02
▪ Total Liabilities/Equity	1.44	1.48
Liquidity Ratios		
▪ Current ratio	1.81	1.46
▪ Quick Ratio	1.15	0.86
▪ Net Debt/EBITDA	1.25	2.17
▪ Debt Service Coverage Ratio (DSCR)	3.66	2.62

3.4 NOTABLE ACTIVITIES

GELEX Strengthens Executive Board under the New Governance Model

GELEX appointed five functional directors to the Group's Executive Board, covering Finance, Human Resources, Legal, Communications and Office. The changes form part of GELEX's ongoing transition to a two-tier governance model, comprising the Board of Directors (BOD) and Executive Board. Under this model, BOD focuses on strategy, development direction and oversight, while the Executive Board, led by CEO Le Tuan Anh, is responsible for executing Group's strategy, managing operations and implementing resolutions of BOD. The strengthened management structure aims to clarify roles and responsibilities, enhance cross-functional coordination and improve governance and execution effectiveness.

GELEX Rolls Out Corporate Culture Project Across the Entire Group

Following 180 days of implementing the "I Change" Corporate Culture Project at Group level, GELEX officially launched the next phase across its member companies in April 2026. The first phase generated positive changes in employees' awareness and behaviors, gradually embedding GELEX's cultural values into daily operations and contributing to stronger engagement and work effectiveness. In the next phase, each member company will develop its own cultural journey and identity based on GELEX's shared cultural philosophy, with close support from Group leadership and the project implementation team.

GELEX Completes Digital Transformation Strategy with a Vision to 2030

After 15 months of implementation with FPT Digital, GELEX has completed its "Digital Transformation Strategy and Roadmap" project and is ready to enter the implementation and operational phase. The assessment found GELEX's current digital maturity score at 2.23 out of 5, indicating that the Group is at the stage of establishing its digital transformation foundations. The strategy through 2030 is aligned with GELEX's overall business strategy and comprises five key pillars and 21 digital initiatives, with digital maturity expected to increase to 3.34 by 2028. The transformation roadmap aims to strengthen corporate governance, standardize operations, enhance data utilization and enable more data-driven decision-making, supporting GELEX's long-term growth and sustainable development.

3.4 NOTABLE ACTIVITIES

GELEX Infrastructure's 2026 AGM Approves Business Plan and Key Resolutions for New Development Phase

At 2026 AGM of Shareholders, GELEX Infrastructure approved its 2026 business plan, targeting consolidated net revenue of VND 16,649 bn and profit before tax of VND 2,238 bn, representing increases of 16% and 10%, respectively, compared with 2025. The AGM also approved a private placement of 100 million shares to increase capital and strengthen financial resources for investment and development activities. In addition, shareholders approved the 2025 profit distribution plan, the 2026 business plan and development orientation, together with other matters under the AGM's authority. The resolutions provide an important foundation to execute strategy and embark on next phase of growth.

Chỉ tiêu	IFRS 2025	VAS 2025	Chênh lệch
LNST hợp nhất	3.143	2.956	+187
Tổng thu nhập toàn diện (IFRS) = LNST hợp nhất + thu nhập toàn diện khác	3.172	Không có chỉ tiêu này trên báo cáo VAS	
LNST của cổ đông Công ty mẹ	2.033	1.478	+555
EPS cơ bản (VND/cổ phiếu)	1.554	1.638	-84
Tổng tài sản	76.074	73.593	2.481
Vốn chủ sở hữu	34.436	30.174	4.262
Nợ phải trả	41.638	43.419	-1.781

GELEX Publishes IFRS Financial Statements for the Second Consecutive Year

GELEX has continued to publish its consolidated financial statements in accordance with IFRS for the second consecutive year. IFRS enables GELEX to provide more transparent, comprehensive and comparable financial information, offering a more complete view of the Group's financial position and underlying enterprise value. This represents an important step in strengthening corporate governance, enhancing transparency and aligning GELEX's financial reporting with international practices. The continued adoption of IFRS financial statements demonstrates GELEX's commitment to improving the quality of financial disclosure and providing investors and stakeholders with more reliable information to assess the Group's performance and financial position.

GELEX Completes 45% Shareholder Distribution, Including 25% Stock Dividend and 20% Bonus Shares

GELEX has completed the implementation of its 2025 profit distribution plan, comprising a 25% stock dividend and a 20% bonus share issuance from equity, representing a total distribution ratio of 45%. The Company issued approximately 225.5 million shares as stock dividends and 180.4 million bonus shares to existing shareholders. The transaction increases GELEX's charter capital from approximately VND 9,023 bn to VND 13,084 billion, strengthening its capital base and supporting the Group's investment and development plans across its four strategic pillars: high-tech industry, infrastructure, real estate and financial services.

3.4 NOTABLE ACTIVITIES

After Three Years, GELEX Climbs 16 Places in Vietnam's Most Valuable Brands Ranking

According to Brand Finance Vietnam 100 2026, GELEX ranked 34th among Vietnam's most valuable brands, up five places from 2025 and 16 places from 2023. GELEX's brand value reached USD 247 million, increasing more than 2.5 times from USD 95.6 million in 2023. Brand Finance maintained GELEX's brand strength rating at A-, placing the Group among companies with strong brand quality. The improvement reflects GELEX's sustained business growth, with net revenue and profit before tax recording strong growth during 2023–2025, alongside continued efforts to strengthen corporate governance, enhance information transparency, accelerate digital transformation and promote sustainable development.

GELEX Named Among Asia's Best Companies to Work for for the Fourth Consecutive Year

GELEX was once again recognized by HR Asia as one of the "Best Companies to Work for in Asia", marking the fourth consecutive year GELEX has received the prestigious recognition. Under the theme "People First Always", HR Asia highlighted the critical role of people as technology and AI continue to reshape the global workforce. The award recognizes GELEX's adaptive capabilities, workplace environment, corporate culture and commitment to people development. More importantly, the recognition reflects GELEX's long-term investment in human capital as a strategic priority, strengthening organizational capabilities and creating a sustainable competitive advantage to support the Group's continued growth.

GELEX Continues to Climb in Fortune's Top 500 SEA Largest Companies

GELEX continued to strengthen its position on the regional business map, marking its third consecutive year of inclusion and upward movement in the Fortune Southeast Asia 500 ranking. In 2026, GELEX ranked 208th among the 500 largest companies in Southeast Asia, improving by nine places from 2025. The Fortune Southeast Asia 500 ranking is based on companies' revenue for the latest fiscal year, with 72 Vietnamese companies featured in this year's ranking. GELEX's continued advancement was supported by strong business performance, with consolidated revenue reaching VND 39,513 bn in 2025 and profit before tax reaching a record VND 4,621 bn, the highest level in the Group's operating history.

04

Q3/2026 OUTLOOK

Q3/2026 OUTLOOK
Overall Outlook

- Q2/2026 business results reflected positive performance across GELEX's core business segments, while also marking a phase of scale expansion under its long-term growth strategy, with borrowings and financial expenses increasing due to higher investment.
- Entering Q3/2026, GELEX's core business outlook continues to be supported by the following key drivers:
  - Despite continued global geopolitical and economic uncertainties, domestic fiscal and monetary policies are expected to continue supporting growth.
  - Large-scale infrastructure projects continue to receive strong investment to support long-term development and generate spillover effects across sectors. The National Assembly approved a public debt ceiling of no more than 60% of GDP, with a warning threshold of 50%, to mobilize resources for infrastructure development.
  - GELEX's operating performance is expected to continue improving through restructuring, cost optimization, and enhanced governance and risk management capabilities. New projects are progressing as planned, with a focus on completing procedures for the commencement and sales launch of the ANMaison Hai Phong real estate project and two real estate projects totaling 113 ha in Dong Nai.
- Risks: Continued monitoring of geopolitical conflicts, global economic volatility, input material prices, exchange-rate pressures, interest rates, financial expenses and project execution progress.

Q3/2026 OUTLOOK
Business Segment Outlook

- **Electrical Equipment:** Maintain growth momentum supported by demand for infrastructure investment and power generation and grid development, as well as industrial parks and real estate. Subsidiaries are expanding domestic markets and export markets, strengthening market share and growth potential.

- **Building Materials:** Operating performance is improving following restructuring, as the domestic market recovers and materials demand is supported by public investment, infrastructure development and a recovery in construction activity. Export markets such as the US and EU continue to be strengthened, alongside expansion into new markets. However, energy, raw material and logistics costs remain key factors to monitor.

- **Industrial Parks & Real Estate:**

  - **Industrial Parks:** Overall market conditions and sales activities at Viglacera remained positive in 1H2026, with the Company expected to achieve its 2026 targets of 120 ha in new sales and 150 ha in handovers. In the remaining quarters, construction and sales activities will continue to be accelerated as planned at Doc Da Trang, Tran Yen, Song Cong 2, Thuan Thanh and No. 1 Hung Yen.

  - **Real Estate:** VIGLACERA's social housing and worker housing projects continue to progress on schedule, with sales being accelerated and expected to contribute positively to business results in the coming quarters.

- **Utility Infrastructure:** Song Da Clean Water Plant continues to operate stably and increase output from Phase 2, with current production at approximately 75% of capacity and further expansion toward full capacity targeted for 2027–2028. However, profitability will be affected by depreciation expenses following the completion of Phase 2 investment items in Q2.

TERMS AND ACRONYMS

AGM	Annual General Meeting of Shareholders	**H1**	The first half of the year
AP	Annual Plan	**IMEX**	Import Export
Bn	Billion	**IP**	Industrial Park
CM	Construction Materials	**M**	Month
CPI	Consumer Price Index	**MOU**	Memorandum of Understanding
EE	Electrical Equipment	**NR**	Net Revenue
FDI	Foreign Direct Investment	**NX**	Net Export
FX	Foreign Exchange	**PBT**	Profit Before Tax
GDP	Gross Domestic Product	**Q**	Quarter
GELEX	GELEX Group JSC	**QoQ**	Quarter over Quarter
GELEX Electric	GELEX Electricity JSC	**RE**	Real Estate
GELEX Infra	GELEX Infrastructure JSC	**YoY**	Year over Year
GP	Gross Profit	**YTD**	Year to Date



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