BUILDING FUTURES
COTECCONS

INVESTOR NEWSLETTER

Q4 - FY2026

12M NET REVENUE

34,340bn
VND
38% YoY

12M PROFIT AFTER TAX

788bn
VND
73% YoY

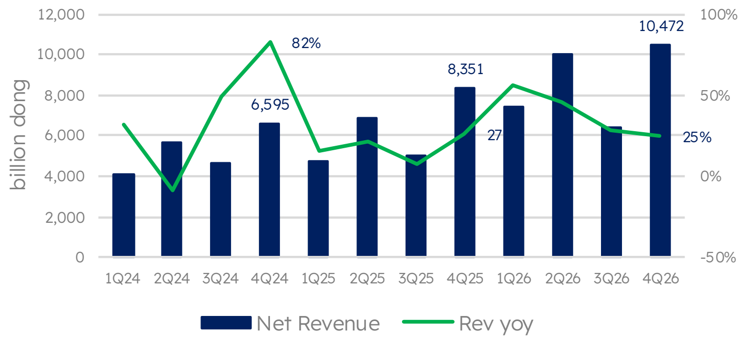
BACKLOG

70,000bn
VND

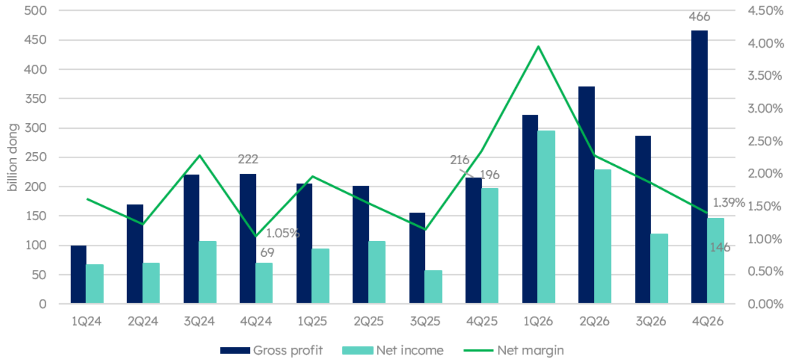
Note: Coteccons' financial year starts on July 1 and ends on June 30 of the following year.

01. BUSINESS PERFORMANCE

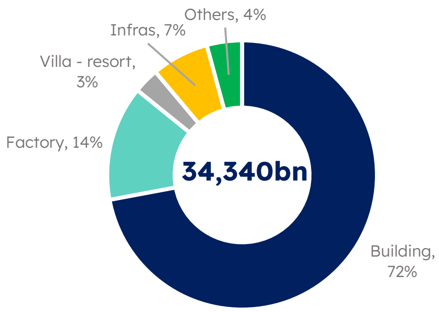
Revenue



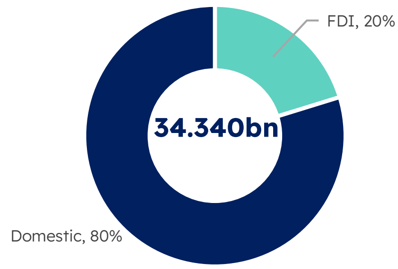
Profits



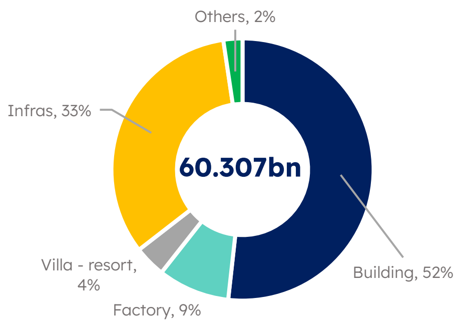
12M REVENUE BY SEGMENT



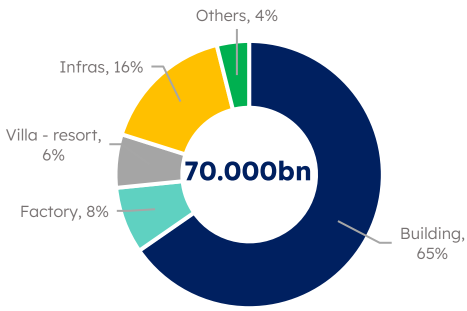
12M REVENUE BY FDI/DOMESTIC



12M CONTRACT WINS BY SEGMENTS



BACKLOG BY SEGMENT



CTD is shifting from recovery to quality growth, reflected in profit rising faster than revenue and a clearly improved profit margin *(Q4/FY25 profit was higher than this year due to the recognition of a significant provision reversal from a legacy project).* A record-high backlog of about VND 70,000bn, together with sustained contract wins, provides solid revenue visibility for the next 2-3 years. At the same time, the project mix is expanding strongly into infrastructure, widening the runway for growth and reducing reliance on the traditional civil construction segment. The operating model.

2. INVESTOR RELATIONS ACTIVITIES

SITE TOUR & SHAREHOLDER DIALOGUE · Q4 FY2026




25/5 — 10/6 — 12/6 — 15/6

In Q4 FY2026, Coteccons strengthened its direct connection with the investment community through the HSC Emerging Vietnam event, the Site Tour series with SSI at The Metropole MP14 project, and with HSC at the Pearl Theater designed by architect Renzo Piano, providing a practical perspective on the construction and management capabilities of world-class projects. The series of activities concluded with the 2026 Shareholder Dialogue program carrying the message "from rapid growth to quality growth".

EARNINGS CALL Q4 · FY2026

31/7/2026

COTECCONS HOSTS Q4/FY2026 EARNINGS CALL: "DISCIPLINE. FROM GROWTH TO QUALITY GROWTH"

On July 31, 2026, at Coteccons' office in Ho Chi Minh City, Coteccons partnered with Ho Chi Minh City Securities Corporation (HSC) to host its Q4/FY2026 Earnings Call, drawing strong participation from investment funds and analysts both domestic and international.

Held immediately after the release of the Q4/FY2026 financial statements, the program gave Coteccons' leadership the opportunity to provide a detailed update on business results, share strategic direction for the coming period, and directly address questions from the investment community — spanning growth strategy, margin improvement, infrastructure prospects, working capital management, capital structure, and risk management.

Throughout the 1.5-hour session, leadership repeatedly emphasized that Coteccons is entering a new phase of development. After five years of restructuring, the Company's goal is no longer simply scale expansion, but building a foundation for sustainable growth through governance capability, operational efficiency, and project-by-project quality. This is the spirit of the "**Discipline. From Growth to Quality Growth**" strategy that Coteccons will pursue going forward.

Earnings Call on July 31, 2026

From growth in scale to growth in quality

FY2026 closed with positive results, clearly reflecting the effectiveness of the restructuring process as well as improvements in Coteccons' operating capacity. Consolidated revenue reached VND **34,340 billion**, up **38%** year-on-year and **115% of the annual plan**. After-tax profit reached VND **788 billion, up 73%**, equivalent to **113%** of the annual plan. Notably, gross margin reached **4.21%**, an improvement of nearly one percentage point over the prior year — a positive result given the construction industry's continued exposure to input cost volatility and increasingly intense competition.

While in previous years revenue and backlog size were typically viewed as the primary indicators of a company's growth pace, leadership noted that Coteccons' focus has shifted at this year's Earnings Call. With backlog exceeding VND **70,000 billion** — nearly double the prior year — the priority is no longer accumulating volume at any cost, but executing signed projects effectively, optimizing resources, and creating sustainable value for both customers and shareholders.

Accordingly, Coteccons is shifting from "Sales Mode" to **"Saving Mode"**. Whereas the Company previously focused on expanding market share and pursuing new opportunities, the focus now is on optimizing execution efficiency, controlling costs, improving productivity, and enhancing profit quality. This shift is underpinned by a quality project portfolio and a repeat sales rate of **72%**, reflecting growing investor confidence in Coteccons' execution capabilities.

Leadership also confirmed that in FY2027, the Company will maintain its revenue growth target of approximately **20–30%**. However, this growth pace will always be paired with discipline in project selection, risk management, and execution efficiency. "Discipline" does not mean scaling back operations — rather, it is the foundation that allows Coteccons to grow more sustainably, respond more proactively to market volatility, and sustain long-term profitability.

Margin improvement driven by governance changes

One of the topics that drew the most investor questions was the significant margin improvement in Q4/FY2026 and the outlook for sustaining this trend in the years ahead.

According to Ms. Nguyen Trinh Thuy Trang, Deputy CEO, and Mr. Nguyen Hong Son, Chief Financial Officer, this result did not stem from one-off income or short-term factors, but is the outcome of governance capabilities built up over five years of restructuring. The corporate governance system continues to be refined, standard operating procedures (SOPs) have been standardized, coordination between the office and site teams has been optimized, and the project management, engineering, and site teams have grown more experienced and skilled. As the system operates more efficiently, execution quality and financial performance naturally improve as well.

Ms. Nguyen Trinh Thuy Trang (in the middle) and Mr. Nguyen Hong Son (on the right)

Mr. Son emphasized that Coteccons is increasingly disciplined in project selection, prioritizing partnerships with financially sound investors and projects that deliver long-term value.

Adding further context, Ms. Dinh Minh Doan Trinh, Supply Chain Director, said the Company continues to expand centralized procurement, diversify its supply chain, and build a network of strategic suppliers to optimize input costs and mitigate risk from raw material market volatility.

Ms. Dinh Minh Doan Trinh – Supply Chain Director (seated in the middle)

At the same time, Coteccons continues to promote a green supply chain, prioritizing partners that meet quality, environmental, and sustainability standards, while providing ongoing internal and partner training on ESG practices to build a green ecosystem in construction. The application of technology, artificial intelligence (AI), and Value Engineering solutions is also expanding, aimed at reducing construction waste, optimizing design, improving labor productivity, and enhancing resource efficiency.

Amid continued volatility in material prices, the Company has proactively signed 6–12 month framework agreements for several key material categories, while securing supply early and stockpiling materials on-site to limit impact on construction progress. These combined measures helped maintain gross margin at approximately 4.2% despite input cost pressures.

Leadership noted that construction is an industry with very thin margins, so any improvement must come from governance capability rather than short-term factors. In FY2027, alongside the target of maintaining 20–30% revenue growth, Coteccons will continue to focus on improving profit quality, raising ROE, and gradually expanding margins by optimizing its governance system, controlling costs, and improving execution efficiency across its entire project portfolio.

Infrastructure — a new growth driver built on execution capability

While Coteccons has historically been best known for residential, commercial, and industrial projects, infrastructure has in recent years become an emerging growth pillar for the Company. This reflects not only an expansion into a new business area but also the accumulation of technical, governance, and financial capability needed to take on large-scale, technically demanding projects of strategic importance to the country's development.

At the Earnings Call, leadership noted that Coteccons is currently participating in several key infrastructure projects, including the Can Gio Bridge, Gia Binh Airport, Long Thanh Airport, and other transportation works.

Discussing the Can Gio Bridge project, Mr. Pham Ngoc Thanh, Acting Project Director, said this project marks Coteccons' first entry into the bridge and road construction sector, participating in a joint venture across three key work packages: road bridge, rail bridge, and girder casting/launching. This is not only a milestone in expanding the Company's business scope but also evidence of the team's technical capability in taking on increasingly complex projects.

Mr. Pham Ngoc Thanh - Acting Project Director

He noted that Coteccons' competitive advantage in infrastructure stems not only from construction capability but is also built on the FAST framework — Financial (financial capacity), Assurance (commitment to quality, safety, and sustainability), Speed (execution speed), and Technology (application of technology and innovation). This framework also gives Coteccons the confidence to take on projects with increasingly demanding technical requirements in the future.

Regarding market interest in Long Thanh Airport, leadership affirmed that Coteccons closely monitors official information from relevant authorities and views this as an opportunity to continue reviewing and strengthening its project governance and risk management systems. The two work packages Coteccons is responsible for at the project remain on schedule and on plan. The Company's approach is to focus on construction quality, regulatory compliance, and close coordination with stakeholders to ensure the project's overall effectiveness.

At Gia Binh Airport, Coteccons completed the Air Traffic Control (ATC) Tower in approximately 6 months — significantly faster than comparable projects. This result reflects the Company's ability to mobilize resources, coordinate across multiple parties, and organize construction efficiently, particularly for projects with demanding schedule requirements.

Expanding the customer portfolio, reinforcing position across multiple segments

Alongside its expansion into infrastructure, Coteccons continues to strengthen its position in the residential, commercial, and industrial segments by partnering with leading investors both domestic and international.

One indicator leadership particularly emphasized at the event was the repeat sales rate of 72%. This is not just a business metric but also reflects customer confidence in Coteccons' construction quality, execution progress, and ability to partner throughout a project's full lifecycle.

In Q4/FY26, the Company continued to secure new projects from Sun Group and Masterise Homes, including notable projects such as 61 Tran Phu, Grand Marina Town, and Cao Xa La. In the low-rise segment, the Dai Phuoc project marks the return of Nam Long, further expanding the customer portfolio and reinforcing long-term strategic partnerships. In addition, Coteccons was awarded a 6-block package under a Sun Group project, further affirming investor confidence in the Company's execution capabilities.

In the FDI segment, Coteccons continues to be selected by numerous international manufacturing corporations with increasingly high technical and sustainability standards. Successfully delivering projects that meet international standards such as LEED Platinum not only affirms Coteccons' competitiveness but also opens opportunities for deeper participation in global investment chains, particularly in energy, electronics, and high-tech industrial sectors. According to leadership, ESG is increasingly becoming a competitive advantage for Coteccons, particularly in accessing FDI projects.

Investing in people — a decisive factor in execution capability

Amid industry-wide pressure from a shortage of high-quality labor, Coteccons continues to identify people as the foundation for sustainable development.

According to Ms. Nguyen Thi Thanh Huong, Human Capital Director, alongside investment in governance systems and technology, the Company continues to prioritize building a team with strong professional capability, adaptability, and a spirit of continuous learning. After five years of restructuring, the quality of the project management, engineering, and site teams has improved significantly, directly contributing to better execution efficiency and profit quality.

Ms. Nguyen Thi Thanh Huong - Human Capital Director

The Company also continues to maintain a competitive compensation policy and clear career development pathways, while strengthening partnerships with universities to build a pipeline of future talent to meet long-term development needs.

Employee welfare programs also continue across the Company. A notable example is the "Xay Tet" program, carried out in coordination with nearly 80 departments, agencies, and enterprises, supporting more than **40,000** workers through activities such as Tet gifts, scholarships for workers' children, and welfare programs at construction sites. According to leadership, investing in people is not only about addressing immediate labor needs but also about building the foundation for Coteccons to sustain stable execution capability in an increasingly competitive construction industry.

Financial discipline and transparent governance as the foundation for sustainable growth

Working capital management and capital structure were among the topics of greatest investor interest at the Earnings Call.

Leadership reported that Coteccons continues to maintain a healthy balance sheet, with cash increasing from approximately VND 4,000 billion to nearly VND **8,000 billion**. Despite elevated interest rates, the Company recorded net financial income, reflecting effective cash flow management and capital structure.

Another notable point was the strong improvement in operating cash flow, moving from approximately negative VND 1,200 billion in the prior year to approximately positive VND 800 billion in FY2026. While revenue grew nearly 40%, receivables remained well controlled, and customer advances rose from approximately VND 4,800 billion to approximately VND **9,000 billion**. These figures reflect the effectiveness of working capital management as well as customer confidence in Coteccons' execution capability.

Over the medium to long term, the Company will continue to explore international capital-raising opportunities when market conditions are favorable, in order to diversify funding sources, increase the proportion of long-term capital, reduce reliance on short-term funding, and build a stronger financial foundation for future development plans.

Raising the Foreign Ownership Limit (FOL) — expanding opportunities for international investors

Another topic of strong investor interest was the roadmap for raising Coteccons' Foreign Ownership Limit (FOL).

Addressing this topic, Ms. Dinh Thi Hong Tham, Corporate Affairs Director, said the Company has submitted its proposal and is currently awaiting approval from both shareholders and regulatory authorities. The process is expected to be completed by approximately Q3/FY2027, or within the next 6–9 months; however, the exact timeline is not entirely within the Company's control, as it also depends on approval from the relevant regulatory authorities.

Ms. Dinh Thi Hong Tham - Corporate Affairs Director

Accompanying the investment community on the journey toward sustainable development

Closing the program, Coteccons' leadership expressed sincere appreciation for the close attention and support the investment community has shown the Company, while reaffirming its commitment to maintaining an open, transparent, and ongoing dialogue with investors. Beyond sharing business results, the Earnings Call also served as an opportunity for the Company to hear perspectives from the market and clarify the strategic direction for the period ahead.

With revenue of VND **34,340 billion**, after-tax profit of VND **788 billion**, backlog exceeding VND **70,000 billion**, gross margin of **4.21%**, a solid financial foundation, and a repeat sales rate of **72%**, Coteccons believes its **"Discipline. From Growth to Quality Growth"** strategy will continue to guide its journey forward. On this foundation, the Company aims not only to sustain growth in scale but also to enhance profit quality, execution capability, and long-term value for shareholders, customers, employees, and partners. Along this journey, ESG is increasingly becoming a passport that helps Coteccons build stronger, more lasting connections with its stakeholders.

03. AWARDS & TITLES

- FORTUNE SOUTHEAST ASIA 500 (No. 285)
- BEST COMPANIES TO WORK FOR IN ASIA 2026
- TOP 10 MOST REPUTABLE CONSTRUCTION CONTRACTORS (No. 1)
- TOP 50 CORPORATE SUSTAINABILITY 2026
- OUTSTANDING COMPANION PARTNER
- TOP 10 VIETNAM GREEN ESG COMPANIES 2026
- VIETNAM I4 IMPACT
- DISCLOSURE BEST PRACTICES
- TOP TEN CONTRACTORS 2026
- VIETNAM SUSTAINABLE CONSTRUCTION PIONEER ENTERPRISE

04. CONSTRUCTION SITE ACTIVITIES

GIA BINH AIRPORT PROGRESS

OPERA HOUSE PROGRESS

CAN GIO BRIDGE PROGRESS

PHU QUOC I.A PROGRESS

APEC PHU QUOC PROGRESS

PVF STADIUM PROGRESS

AEON MALL DN GRAND OPENING

JADE SQUARE TOPPING OUT

SUN HA NAM HANDOVER