DONG SON HOLDINGS

STOCK TICKER: DSH

INVESTOR RELATIONS REPORT

Business Performance Update for the First Six Months of 2026

BUILDING TRUST – CREATING VALUE

August 2026 | For Shareholders and Investors

FINANCIAL HIGHLIGHTS – FIRST SIX MONTHS OF 2026

Consolidated Business Results

NET REVENUE

477,3 bn

+316,2% YoY

CONSOLIDATED NET PROFIT AFTER TAX

109,0 bn

+291,7% YoY

NET PROFIT AFTER TAX ATTRIBUTABLE TO PARENT

61,3 bn

+120,2% YoY

FIRST 6 MONTHS OF 2026 OPERATING CASH FLOW

174,0 bn

Positive operating cash flow

TOTAL ASSETS

3.072,8 bn

-3,5% vs. beginning of year

TOTAL EQUITY

1.232,8 bn

+8,2% vs. beginning of year

TOTAL LIABILITIES

1.840,0 bn

-10,1% vs. beginning of year

First 6 months of 2026 highlights: operating scale increased significantly after BOT Hanoi – Bac Giang became a subsidiary; positive operating cash flow supports earnings quality.

CONSOLIDATED BUSINESS RESULTS

For the six months ended 30 June 2026

Indicator	First Half 2026	First Half 2025	YoY
Net revenue	477.254	114.672	+316,2%
Gross profit	201.521	10.715	+1.780,7%
Finance costs	73.616	3.942	+1.767,3%
Net operating profit	121.311	27.904	+334,7%
Profit before tax	115.043	27.841	+313,2%
Net profit after tax	108.964	27.819	+291,7%
Net profit after tax attributable to owners of the Parent	**61.265**	**27.819**	**+120,2%**

First half 2026 gross margin
42,2%

First half 2026 consolidated net margin
22,8%

YoY movements were mainly driven by the change in consolidation scope: BOT Hanoi – Bac Giang was an associate in Q2/2025 and became a subsidiary in 2026.

EARNINGS QUALITY

From consolidated profit to earnings attributable to owners of the Parent

OWNERS OF THE PARENT

56,2% | 61,27 bn

NON-CONTROLLING INTERESTS

43,8% | 47,70 bn

NET PROFIT AFTER TAX ATTRIBUTABLE TO PARENT GROWTH

+120,2%

61,27 bn vs. 27,82 bn

PARENT SHAREHOLDERS' SHARE

56,2%

of consolidated Net profit after tax

Consolidated Net profit after tax reflects the Group's overall earnings scale; NPAT attributable to owners of the Parent more directly reflects the economic benefit attributable to DSH shareholders.

CHANGE IN CONSOLIDATION STRUCTURE 2025 → 2026

BOT Hanoi – Bac Giang: from associate to subsidiary

BEFORE – Q2.2025

BOT Hanoi – Bac Giang
Associate

BOT revenue	Not fully consolidated
BOT assets & borrowings	Not fully consolidated
Investment results	Recognized under associate accounting

AFTER – 2026

BOT Hanoi – Bac Giang
Subsidiary

BOT revenue	Consolidated into revenue
BOT assets & borrowings	Consolidated into the balance sheet
BOT profit	Allocated between owners of the Parent and NCI

Implication: consolidated revenue, assets, borrowings, finance costs and profit increased significantly in scale in 2026; YoY growth is therefore not entirely organic on a like-for-like basis.

FINANCIAL POSITION

As at 30 June 2026 – consolidated figures

ĐÔNG SƠN

TOTAL ASSETS

3.072,83 bn

-112,03 bn vs. beginning of year

TOTAL EQUITY

1.232,82 bn

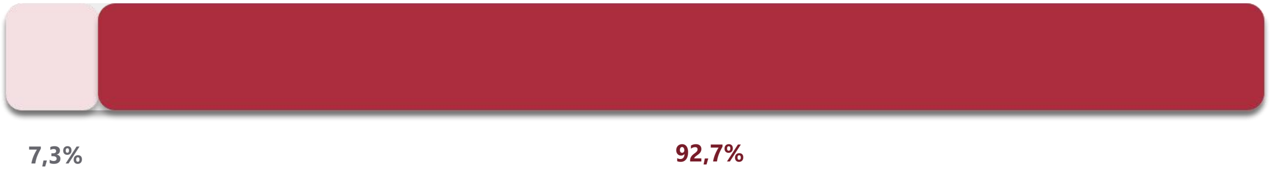
+93,70 bn | +8,2%

TOTAL LIABILITIES

1.840,00 bn

-205,73 bn | -10,1%

BORROWINGS & FINANCE LEASE STRUCTURE



SHORT-TERM BORROWINGS

101,81 bn

7,3% of total borrowings

LONG-TERM BORROWINGS

1.289,39 bn

92,7% of total borrowings

Total borrowings and finance lease liabilities: VND 1,391.20 billion. Long-term borrowings decreased by approximately VND 165.76 billion from the beginning of the year.

FIRST 6 MONTHS OF 2026 CASH FLOW

Growth quality supported by operating cash flow

OPERATING ACTIVITIES	INVESTING ACTIVITIES	FINANCING ACTIVITIES	NET CASH FLOW	ENDING CASH BALANCE
+174,02 bn	**+51,19 bn**	**-217,19 bn**	**+8,03 bn**	**118,23 bn**
6M/2025: +13,94 bn	6M/2025: -4,64 bn	6M/2025: +2,21 bn	During 6M2026	As at 30 June 2026

Positive operating cash flow of VND 174.02 billion is a key positive; negative financing cash flow reflects debt repayments during the period.

6M2026 NET CASH FLOW

PARENT COMPANY PERFORMANCE

Parent Company financial performance

NET REVENUE

146,07 bn

+27,5% YoY

GROSS PROFIT

8,46 bn

-20,6% YoY

LNTT

14,82 bn

-58,0% YoY

LNST

14,73 bn

-58,3% YoY

PARENT COMPANY TOTAL ASSETS

826,78 bn

As at 30 June 2026

TOTAL EQUITY

388,43 bn

As at 30 June 2026

Revenue increased on accelerated construction acceptance and settlement; margins were pressured by higher construction input costs and lower finance income.

EQUITY STORY

From construction to an investment – infrastructure – energy platform

01

STRENGTHEN THE FOUNDATION

Maintain existing operations
Optimize operations & cash flow

02

EXPAND INVESTMENTS

Infrastructure
Real Estate/Industrial Parks
Energy

03

OPTIMIZE PORTFOLIO

Evaluate returns
Restructure/divest where appropriate

04

CREATE VALUE

Cash flow → Earnings
Capital efficiency → Enterprise value

Strategic focus: convert scale growth into sustainable cash flow, earnings attributable to owners of the Parent, and stronger capital efficiency.

2026 BUSINESS PLAN

Progress against the 2026 business plan

Net revenue	2026 Plan: 1.223,03 bn	**6M2026: 477,25 bn**	39.0%
Profit before tax	2026 Plan: 238,26 bn	**6M2026: 115,04 bn**	48.3%
Net profit after tax	2026 Plan: 202,93 bn	**6M2026: 108,96 bn**	53.7%

In the first half of 2026, consolidated NPAT achieved 53.7% of the full-year target; the focus for the second half is on construction acceptance, maintaining BOT performance, and developing the investment portfolio.

PROJECTS & OPERATIONS

Project progress and 2026 revenue drivers

BOT Ha Noi – Bac Giang

IN OPERATION

Subsidiary from 2026; revenue, assets, borrowings and profit are consolidated.

Ngoc Hoi Bridge

IN PROGRESS

Ongoing construction contract; a key project supporting the 2026 workload.

Bai Vien Social Housing Project

COMMERCIALIZATION

Implementation continues in line with schedule and quality requirements.

Ring Road 4 – Hong Ha Bridge

IN PROGRESS

Contributes to backlog and continuity of construction activities.

Tuyen Quang – Ha Giang Expressway

IN PROGRESS

Execution continues in line with the schedule committed to the project owner.

National Highway 14B – Da Nang

IN PROGRESS

Ongoing construction contract; execution continues in line with committed schedule.

DSH STOCK

Stock information

Ticker

DSH

Market

UPCoM

First trading date

22/04/2025

Shares outstanding

35.000.000 Shares

Charter capital

VND 350 bn

Par value

10.000 VND/Share

CAPITAL MARKETS DIRECTION

The 2026 Annual General Meeting included the proposed registration for listing on HOSE in the Company's strategic agenda – an important milestone in strengthening governance standards, transparency and investor access.

INVESTMENT HIGHLIGHTS

Key investment highlights

01 **Expanded operating scale**

6M2026 revenue reached VND 477.25 billion, up 316.2% YoY.

02 **Higher earnings attributable to Parent shareholders**

VND 61.27 billion, up 120.2% YoY, more directly reflecting the economic benefit attributable to DSH shareholders.

03 **Positive operating cash flow**

Consolidated operating cash flow of +VND 174.02 billion supports liquidity and debt reduction.

04 **Cash-generating infrastructure asset**

BOT Hanoi – Bac Giang has been fully consolidated since 2026.

05 **Diversified construction backlog**

Ongoing transport infrastructure projects support the revenue base for 2H2026.

06 **Capital markets upgrade roadmap**

The proposed HOSE listing goes hand in hand with stronger governance and investor relations standards.

OUTLOOK

Strategic Focus for the Second Half of 2026

01	**Deliver the full-year plan**	Accelerate revenue recognition from construction contracts while managing margins.
02	**Maintain BOT project efficiency**	Maintain stable operations at BOT Hanoi – Bac Giang while managing interest costs and debt-service cash flow.
03	**Develop the investment portfolio**	Pursue infrastructure, real estate/industrial park and energy opportunities based on capital-efficiency criteria.
04	**Optimize cash flow**	Maintain cash-flow discipline, optimize debt structure and balance funding for new projects.
05	**Strengthen governance & IR**	Enhance transparency, standardize disclosures and advance preparations for the proposed HOSE listing.

The above outlook reflects management/IR priorities based on the 2026 plan and disclosed activities; it does not constitute an earnings forecast.