VFC
GIÁ TRỊ ĐÍCH THỰC

VIETNAM FUMIGATION
JOINT STOCK COMPANY

# CULTIVATING VALUE
# STEADFAST COMPANION




Q3/2026 & 9M/2026
EARNINGS UPDATES

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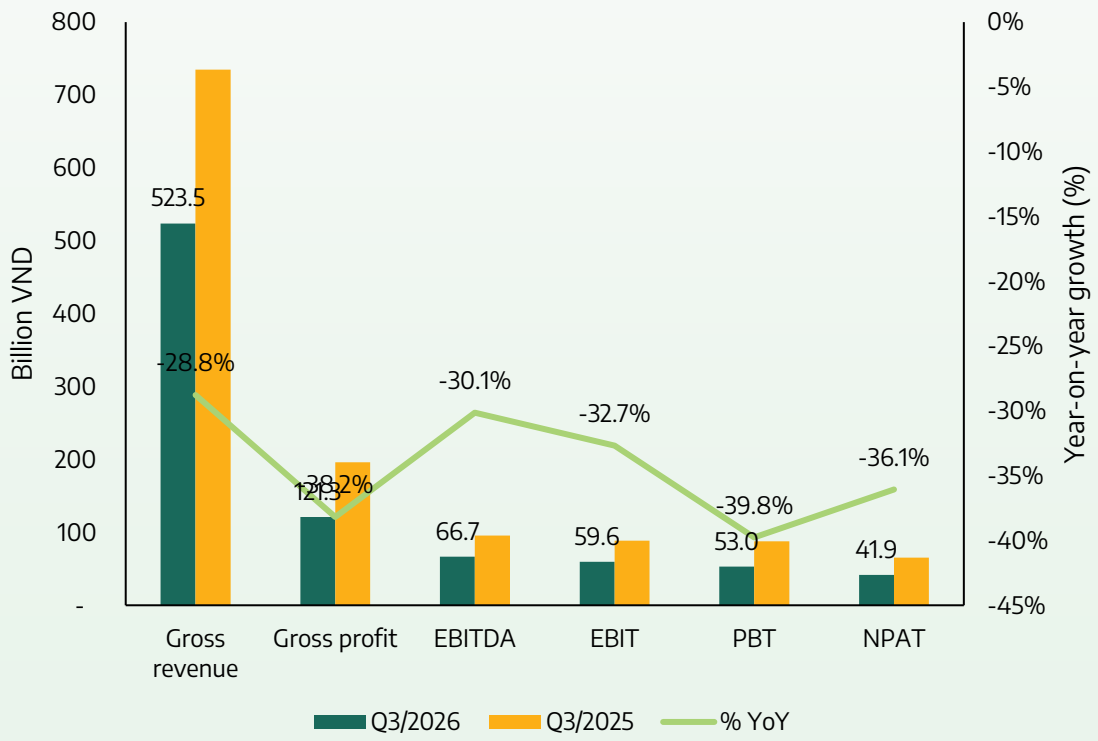
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Amid cautious market demand, VFC adjusted sell-in to align with distributor inventories and actual consumption, contributing to a **28.8% decline** in Q3 revenue.

| Gross Revenue | EBIT | Net Profit After Tax |
|---|---|---|
| **523.5 billion** | **59.6 billion** | **41.9 billion** |
| (-28.8%) | (-32.7%) | (-36.1%) |

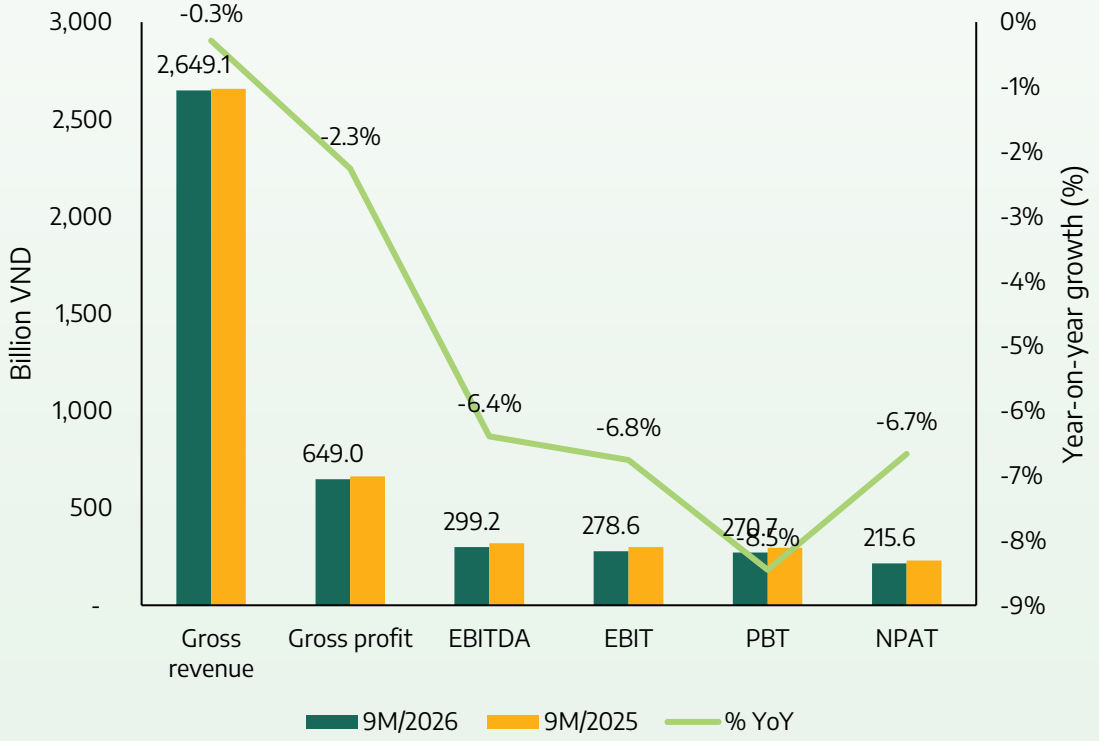
## YOY FINANCIAL PERFORMANCE IN Q3/2026




Despite challenging market conditions, VFC maintained broadly stable revenue in 9M/2026 (**-0.3% YoY**), demonstrating resilience amid softer market demand.

| Gross Revenue | EBIT | Net Profit After Tax |
|---|---|---|
| **2,649 billion** | **278.6 billion** | **215.6 billion** |
| (-0.3%) | (-6.8%) | (-6.7%) |

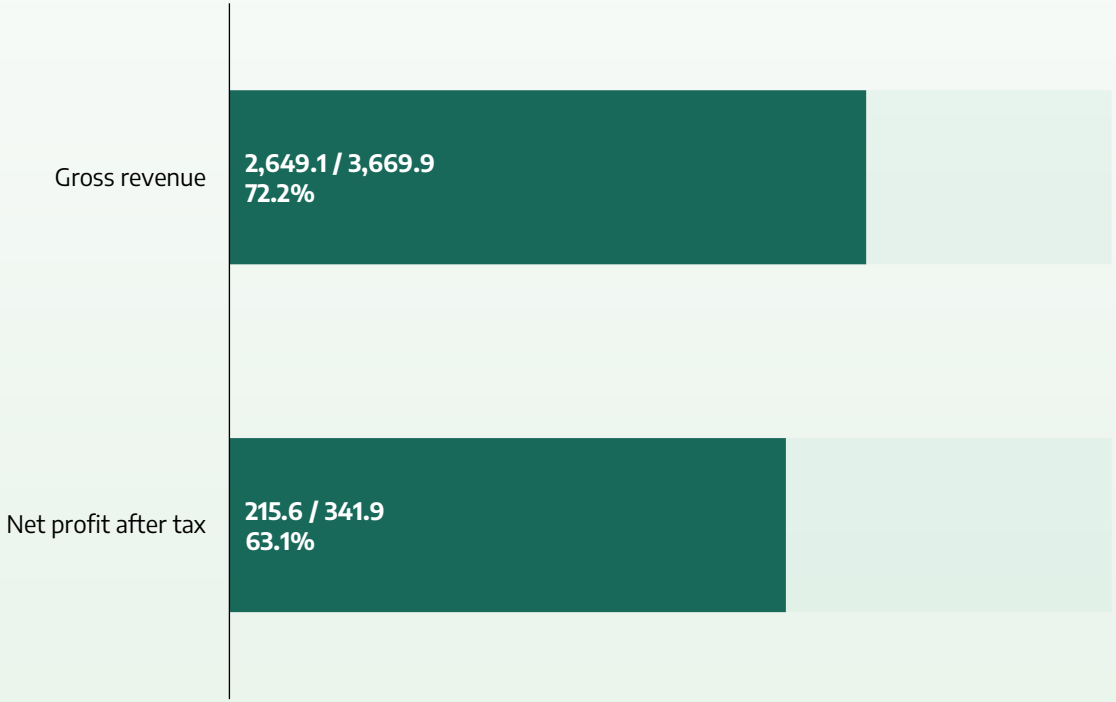
## YOY FINANCIAL PERFORMANCE IN 9M/2026



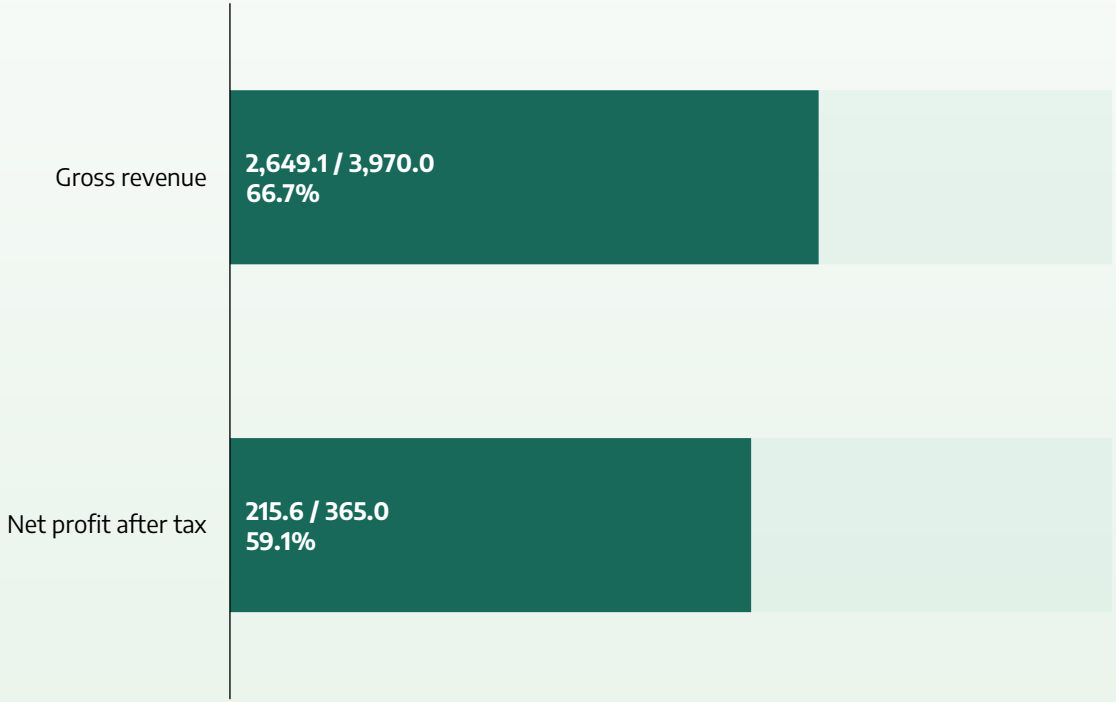
**Performance Vs. Actual FY2025:** By 9M/2026, VFC achieved 72.2% of FY2025 full-year revenue and 63.1% of NPAT, reflecting a relatively stable revenue base but continued pressure on profitability.

**Performance Vs. FY2026 Plan:** VFC achieved 66.7% of its FY2026 gross revenue target and 59.1% of planned NPAT, with Q4 seasonal demand recovery and disciplined execution expected to support full-year performance.

## 9M/2026 PERFORMANCE VS. ACTUAL FY2025 (Bn VND)




## 9M/2026 PERFORMANCE VS. FY2026 PLAN (Bn VND)



| Items | 9M/2026 | 9M/2025 |
|---|---|---|
| Gross margin (%) | 24.50% | 24.99% |
| Net margin (%) | 8.14% | 8.70% |
| Current ratio (x) | 2.13 | 2.34 |
| Quick ratio (x) | 0.97 | 1.09 |
| Trade receivables/Total assets (%) | 16.94% | 15.20% |
| Interest-bearing D/E (x) | 0.22 | 0.00 |
| Interest coverage ratio (x) | 35.27 | 96.61 |
| Annualized ROE (%) | 16.25% | 18.88% |
| Annualized ROA (%) | 9.40% | 12.20% |
| Annualized ROCE (%) | 20.81% | 24.18% |
| Annualized ROIC (%) | 18.41% | 20.73% |

Financial fundamentals remained **resilient** in 9M/2026, with a current ratio of **2.13x**, moderate interest-bearing D/E of **0.22x**, and strong interest coverage of **35.27x**, reinforcing its commitment to building a "**fortress**" balance sheet.

Working capital management remained a **key priority**, with trade receivables declining from 29.51% of total assets in Q2 to **16.94%** in Q3. ROCE and ROIC remained solid at **20.81%** and **18.41%**, respectively, maintaining capital efficiency despite market headwinds.

## VFG YTD SHARE PRICE (AS OF 30 SEPTEMBER 2026)




| Items | 30 September 2026 |
|---|---|
| YTD price performance (%) | -13.63% |
| P/E TTM (x) | 5.40x |
| P/B (x) | 0.99x |
| DPS TTM (VND/share) | 3,084 |
| Dividend yield TTM (%) | 7.30% |
| Outstanding shares (shares) | 41,712,614 |

VFG's share price declined by **13.63% YTD** as of **30 September 2026**. The stock continued to trade at relatively modest valuation multiples of **5.40x** P/E and **0.99x** P/B, while offering a **7.30%** TTM dividend yield.

## H1/2026 BUSINESS REVIEW CONFERENCE

### 10 JULY 2026




VFC held its H1/2026 Business Review Conference to assess performance across Agrochemicals, Fumigation and Pest control. The company maintained positive momentum, strengthened cooperation with partners, advanced operational standardization and digital transformation. For H2/2026, VFC will focus on **Standardization – Integration – Execution** to improve efficiency, service quality and sustainable growth.

## JOURNEY TO THE ROOTS 2026

### 26 JULY 2026



VFC organized its annual "Journey to the Roots" program in Cu Chi to commemorate Vietnam's War Invalids and Martyrs Day of 27 July 2026. The program included visits to historical sites and tribute activities for Vietnamese Heroic Mothers, reinforcing values of **gratitude, responsibility and unity** while strengthening employee engagement and organizational culture.

## WALK FOR AGENT ORANGE VICTIMS

### 02 AUGUST 2026




VFC participated as a supporting sponsor in the "Walk for Agent Orange/Dioxin Victims" at Nguyen Hue Walking Street, with employees joining the community event. The program aimed to raise awareness and provide support for Agent Orange/Dioxin victims and people with disabilities, reflecting VFC's continued commitment to **community engagement and social responsibility**.

## THE PAN GROUP CEO SUMMIT XVI

### 05 AUGUST 2026




VFC hosted the 16th CEO Summit of The PAN Group, bringing together senior leaders from across the Group and its member companies. The summit focused on **risk management**, **strategic alignment**, **experience sharing** and **deeper collaboration** across the organization, supporting more consistent decision-making and long-term development within the Group.

## SUMMER TRIP WITH RETAIL CUSTOMERS

### 06 AUGUST 2026




VFC organized a summer trip to Da Lat for its retail customers, combining leisure activities with opportunities for networking and relationship building. The program strengthened engagement between VFC and its retail partners, while expressing appreciation for their continued trust and support and reinforcing **customer relationships**.

## UNVEILING THE “V” GESTURE MEANING

### 22 AUGUST 2026




VFC revealed the meaning behind the gesture of its “VFC Expert” character. The gesture represents “**Nâng niu giá trị**” (Cherishing Values), symbolizing **gratitude**, **appreciation** and **care** for the values built over time together with customers, partners, farmers and communities. It also reflects VFC’s commitment to preserving these shared values and continuing to strengthen meaningful connections through long-term collaboration.

## INDUSTRY–ACADEMIA COLLABORATION

### 05 SEPTEMBER 2026




VFC welcomed lecturers and Plant Protection students from Can Tho University for a practical learning visit at its factory. The program provided exposure to **production processes**, **quality control**, **workplace safety** and **career opportunities**, while strengthening collaboration between VFC and the university in developing future agricultural talent.

## TRAM CHIM ECOLOGICAL RICE AREA

### 10 SEPTEMBER 2026




The PAN Group signed a cooperation agreement to develop the Tram Chim Ecological Rice Area in Dong Thap under a farmer–scientist–government–business collaboration model. VFC will support **pest management** and **responsible crop protection practices**, including appropriate pesticide use, integrated pest management and natural-enemy conservation. The project will be implemented over multiple crop seasons through 2028.

## EUROPE TRIP WITH DISTRIBUTORS

### 14 SEPTEMBER 2026




VFC organized a Europe trip for its distributors, creating opportunities to strengthen relationships and deepen partner engagement. A key highlight of the journey was the visit to **Syngenta in Basel**, where participants gained insights into global research, innovation and agricultural solutions. The program provided a valuable platform to share market perspectives, reinforce **long-term collaboration** and support the delivery of advanced solutions to Vietnamese agriculture.

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