

INVESTOR NEWSLETTER

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OCTOBER 2026

Highlights of the new growth cycle

Textiles • Industrial real estate • Social housing • Green energy**1,427****billion VND**Highest accumulated
revenue as of 8M2026**66.3%****of full-year plan**Fulfilled 66.3% of
revenue target
for 2026**+39%****YoY**Net revenue growth
in Q2 2026**11,700****VND/share**Target price –
BUY recommendation
(10/2026)**DAMSAN JOINT STOCK COMPANY**Lot A4, Bui Vien Road, Nguyen Duc Canh Industrial Park,
Tran Hung Dao Ward, Hung Yen Province, Vietnam**damsanjsc.vn**

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OVERVIEW OCTOBER 2026

Message to Shareholders & Investors

Dear Shareholders and Investors, 2026 is becoming a pivotal year in Damsan's transformation journey – from a traditional yarn weaving business to a multi-industry model with four pillars: **Yarn weaving – Industrial real estate – Social housing – Renewable energy**. After 8 months, the cumulative consolidated revenue reached about VND 1,427 billion, completing 66.3% of the year plan; The second quarter of 2026 recorded net revenue of VND 620 billion – exceeding the record high of the fourth quarter of 2025. At the same time, key projects such as Ninh An Industrial Cluster, Phu Xuan Social Housing and factories for lease at An Ninh Industrial Cluster are being accelerated, creating a revenue and profit foundation for the period 2026 – 2028.

1,427 billion VND Cumulative revenue 8 months/2026	66.3% Complete the 2026 revenue plan	620 billion VND Revenue Q2/2026 (+39% YoY)	2,153 tons Production volume in August 2026
62% Proportion of export revenue	10% Cash dividend in 2025 (76.4 billion VND)	0.58x P/B – below book value	~212 ha Land fund of industrial clusters ongoing

5 highlights of the newsletter

- **Revenue accelerated:** Q2/2026 net revenue reached VND 620 billion (+39% YoY, +52% QoQ); accumulated in 6 months of 2026 reached VND 1,025 billion (+28% YoY).
- **Plan to finish early:** By the end of August, Damsan has completed 66.28% of the revenue plan of VND 2,158 billion – almost on schedule.
- **Industrial real estate booms:** Ninh An Industrial Cluster (74 hectares) receives secondary investment from Q2/2026, rental price 95–100 USD/m²; An Ninh Industrial Cluster has approached 90% of the area.
- **Phu Xuan social housing:** Officially open for sale phase 2 (09/09/2026); 546 social housing apartments, average selling price of 19.8 million VND/m²; building 01 under construction Building 02 is under construction on the 10th floor.
- **Notes from analysts:** Vietnam Holdings Inc (14/10/2026) recommends BUY, target price 11,700 VND/share; Rong Viet Securities Company (06/2026) recommends BUY, target price 14,400 VND/share.

Monthly Spotlight



12/10 – Chairman Vu Huy Dong attended the Conference to announce the Hung Yen Provincial Plan 2021-2030 and received the honor of excellent enterprises.



17–21/09 – Damsan attends CAEXPO 2026 in Nanning (China), promoting cooperation in industrial real estate & solar power.



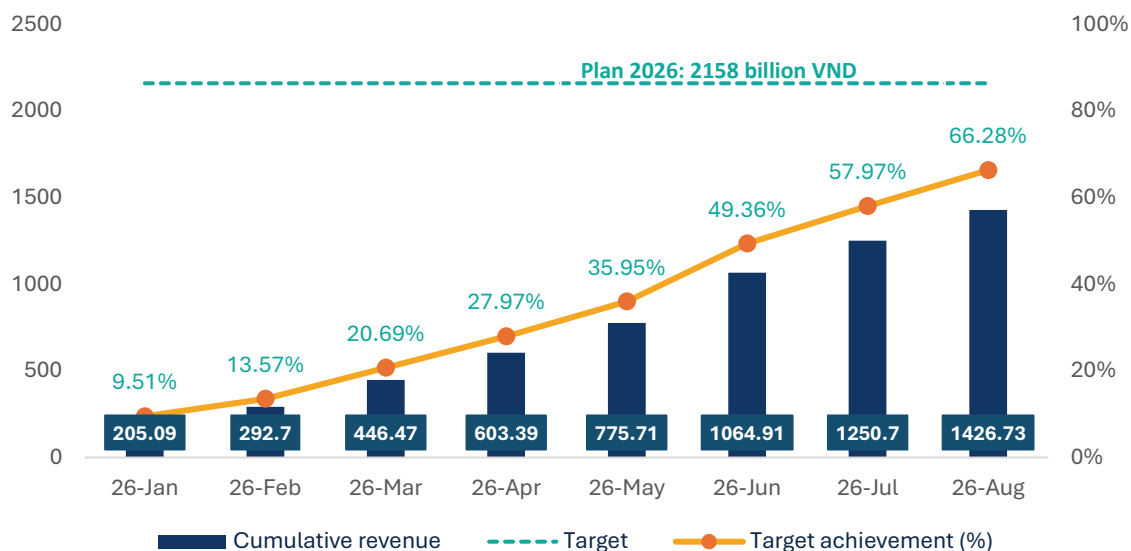
13/10 – Damsan welcomes delegations and partners to celebrate Vietnam Entrepreneurs Day.

VISION To be a leading global enterprise, a pioneer in the yarn/textile industry and development focusing on transformation into high-tech manufacturing while keeping the core of textiles and real estate.

01 BUSINESS RESULTS | Cumulative update for 8 months & Quarter II/2026

Accumulated consolidated revenue by August 2026 reached **VND 1,426.7 billion**, equivalent to **66.28% of the year plan**. In August alone, revenue reached about VND 179 billion, mainly from yarn, towels and cotton. June was a bright spot with revenue of about VND 289 billion thanks to contributions from infrastructure construction activities and factories for tenants at An Ninh Industrial Cluster.

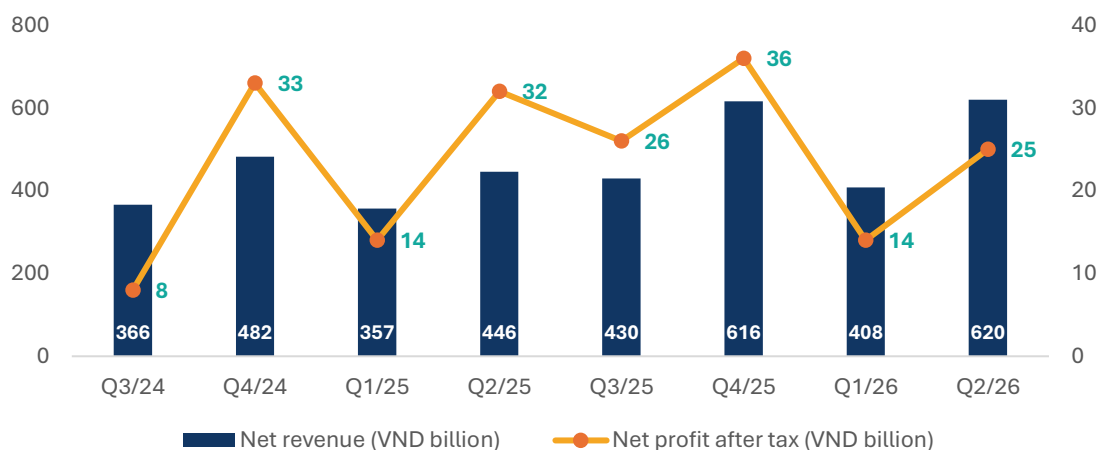
2026 YTD revenue (VND billion) & target achievement (%) (right axis)



Source: Damsan Investor Newsletter August 2026

Business results of the last 8 quarters

Quarterly net revenue & net profit after tax



Source: ADS Consolidated Financial Statements, Vietstock, CaFeF

Target (billion VND)	Q2/2026	+/- YoY	6 months/2026	+/- YoY	% Plan 2026
Net Revenue	620	+39%	1025	+28%	48%
Gross profit	63	-10%	97	-7%	—
EBIT	44	-27%	75	+8%	—
Profit before tax	31	-5%	52	+11%	36%
Profit after tax of the parent company	25	-10%	37	-2%	—

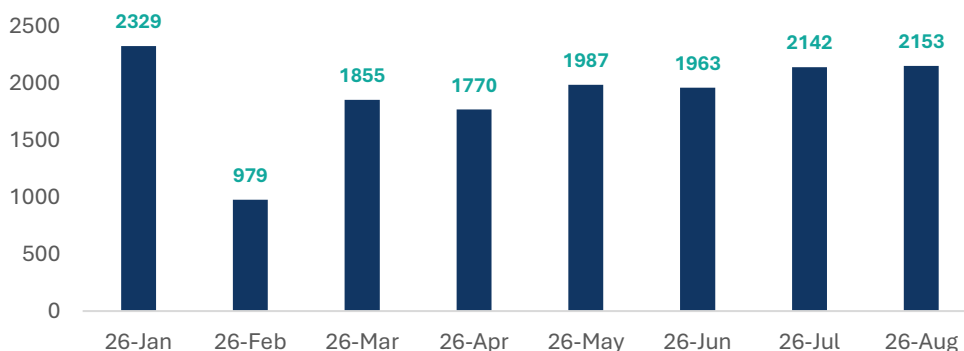
Source: Financial Statement Quarter 2/2026, Viet Dragon Securities Company (Updated business results 10/2026), DNSE. The parent company's profit after tax varies slightly between aggregate sources.

MANAGEMENT PERSPECTIVE: Gross profit margin in Q2/2026 narrowed to 10% (~16% yoy) due to a decrease in the proportion of the Real Estate segment, when in the same period of 2025, land lease of An An Ninh Industrial Cluster phase 1 was recorded. When Phu Xuan Social Housing and Ninh An Industrial Cluster begin to be handed over/recorded, the profit structure is expected to improve significantly. Total cash and short-term investment reached VND 516 billion (+29% YoY), outstanding loans of VND 1,145 billion for key projects.

02 PRODUCTION – BUSINESS ACTIVITIES / Yarn weaving, cotton towels & green energy

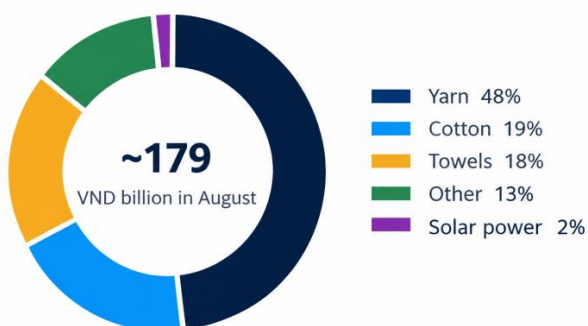
In August 2026, Damsan maintains safe production, fully and on time to meet orders with domestic and international partners. **Total output reached 2,153 tons** – the highest level since the beginning of the year (except for January), including 1,071 tons of yarn, 265 tons of towels and 817 tons of cotton. Accumulated in July-August, revenue of cotton, yarn and towels reached 304 billion VND (+38% YoY), the average selling price was about 70 thousand VND/kg (+9% YoY).

Monthly production volume of yarn, towels and cotton (tonnes)

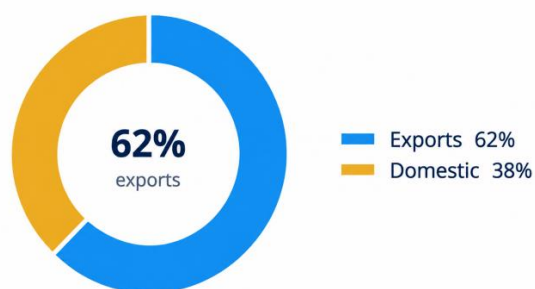


Source: Damsan Investor Newsletter August 2026

Revenue breakdown by product – August 2026



Revenue breakdown by market



Source: Damsan Investor Newsletter August 2026



YARN & COTTON TOWELS – THE CORE SEGMENT

3 factories (Damsan I, Damsan II, Eiffel Yarn – owned 80%), with a capacity of 16,560 tons of yarn and 2,040 tons of towels/year; import lines from Germany, Switzerland, Japan; applying the 5S model. Raw material demand increased before China's National Day holiday, global cotton inventory forecast to be at a 15-year low – supporting selling prices in Q3/2026.



RENEWABLE ENERGY – AD GREEN

Target 2026: production & processing of 320 MW of panels (250 MW for export, 70 MW domestic), expected revenue of ~350 billion VND. The factory has moved to Damsan 2 (Gia Le Industrial Park); has installed rooftop solar power for An Viet, Viet Thai, DK Pak... to meet the goal of net zero emissions by 2050.

03 PROGRESS OF KEY PROJECTS | Growth dynamics 2026 – 2028



PHU XUAN DAMSAN SOCIAL HOUSING

Two 15-story buildings + 1 basement • 58,000 m² floor • 546 apartments + 36 commercial – service units • Average selling price 19.8 million VND/m². Phase 2 will be open for sale from 09/09/2026; Building 01 is under construction, Building 02 is under construction on the 10th floor.



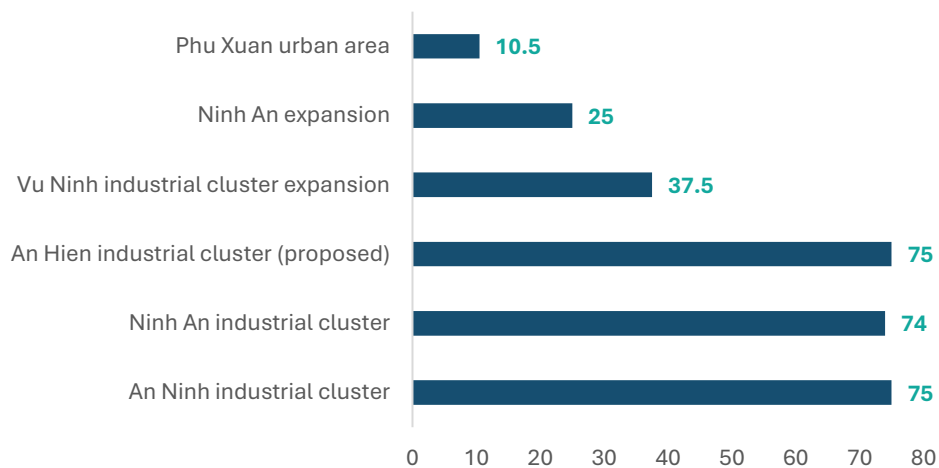
SECURITY INDUSTRIAL CLUSTER – 75 HECTARES

The rate of access to secondary investors is about 90% of the area. Completion of Factory 2 – ADP high-class towel weaving factory; construction of Duc Dung factory for lease (14,808 m², capital of 117.4 billion VND – received the Investment Registration Certificate 12/10/2026); inaugurated Hung Lung toy factory.

Projects	Scale	Latest Progress / Updates	Status
Ninh An Industrial Cluster (Vu Quy, Hung Yen)	74 hectares (+25 hectares expanded)	Receiving secondary investment from the Q2/2026, the rental price is 95–100 USD/m ² ; construction of centralized wastewater treatment stations, roads, and drainage; factory project for lease of 6 hectares – 50,000 m ² – total investment of 320 billion VND (expected in Q3/2026 – Q2/2027).	UNDER CONSTRUCTION
Phu Xuan Social Housing	546 apartments + 36 commercial – service units – 58,000 m ² floor area	Opening for sale phase 2; construction of the rough part of the building 01 & 02; Vice Chairman of the Provincial People's Committee checks the progress (16/09/2026).	OPEN SALE
Phu Xuan urban area	10.5 hectares – 324 adjacent units, villas	Completing the remaining adjacent apartments, villas and rough construction of the remaining land lots.	FINISHING
Vu Ninh Industrial Cluster (expanded)	37.5 hectares	Land recovery, site clearance at the People's Committee of Vu Quy commune; counting and posting compensation – support – resettlement plans.	LAND CLEARANCE
Bochuan Residential Area	0.37 hectares – 41 adjacent units	Complete the handover of the house to the customer, complete the remaining units.	FINALIZATION/ HANDOVER
Quang Trung Residential Area	0.51 hectares – 37 adjacent units	Construction of rough houses for the remaining land lots.	UNDER CONSTRUCTION
An Hien Industrial Cluster (proposed)	75 hectares	Proposing new investment and expansion of the industrial land fund according to the Hung Yen Provincial Planning 2021-2030.	PREPARATION

Source: Damsan Investor Newsletter August 2026; damsanjsc.vn news; documents of the 2026 General Meeting of Shareholders

Land bank of projects under development (ha)

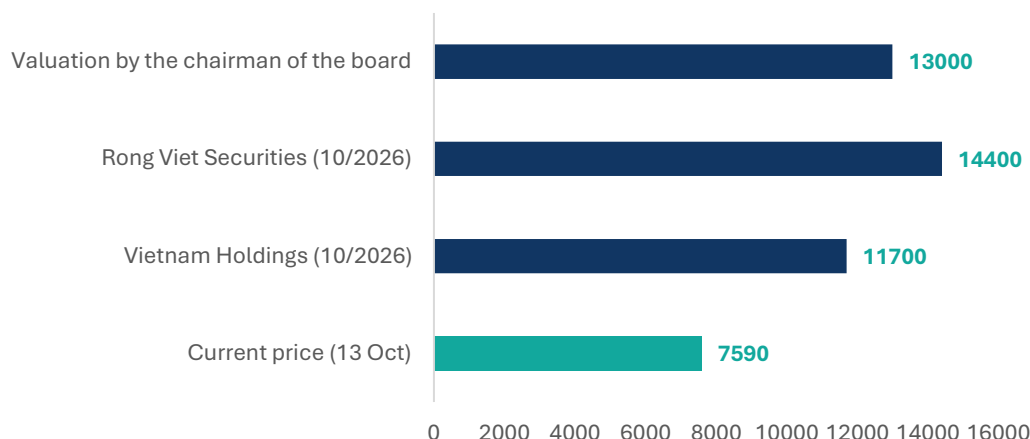


04 STOCK ADS & VALUATION PERSPECTIVE | Market information updated until 13/10/2026

7,590 VND Closing price (13 Oct 2026)	~580 billion VND Market capitalization	6.1x Trailing P/E (TTM)	13,111 VND Book value per share (BVPS)
76.39 million shares Shares outstanding	1,240 VND Trailing EPS (TTM)	9.8% Trailing ROE (TTM)	7,330 – 9,630 52-week price range

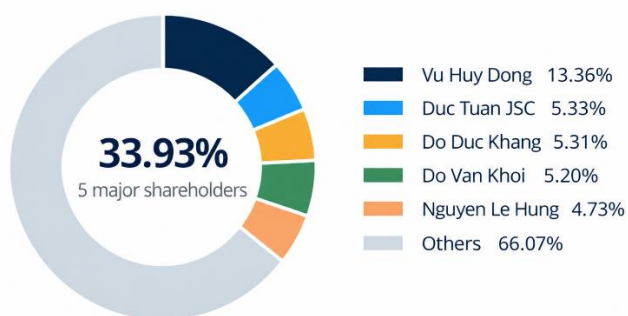
Source: Investing.com, Simplize, Vietstock (13/10/2026). Charter capital of VND 763.95 billion; Foreign investors own 0.13%; free-float ~55%.

Market price vs. target prices (VND/share)



Upside potential: The target price of Vietnam Holdings is ~54% higher and that of Rong Viet is ~90% higher than the market price. According to Rong Viet, ADS is trading at a projected P/E of about 5.5x in 2026 – 50% lower than the 5-year average; forecast for 2026 revenue of VND 1,959 billion, profit after tax of the parent company of VND 110 billion (+13%), EPS of VND 1,325. The comments are the independent views of the analyst unit, not a commitment to investment efficiency.

Major shareholders (%)



CALENDAR OF RECENT EVENTS & NEWS

- 14/10** Published the ADS analysis report of Vietnam Holdings Inc in 4 languages (Vietnamese, English, Chinese, Japanese).
- 12/10** Attending the Conference to announce the Hung Yen Provincial Planning; Duc Dung received the Certificate of Factory Investment in An Ninh Industrial Cluster.
- 08/10** Issuing the 1st Business Results Update Newsletter of 2026.
- 09/09** Opening for sale phase 2 of Phu Xuan Damsan Social Housing Apartment.
- 07/2026** Cash dividend payment in 2025 at the rate of 10% (~76.4 billion VND).
- 18/04** General Meeting of Shareholders 2026: Revenue plan of VND 2,158 billion, profit before tax of VND 145 billion (can be raised to VND 165 billion); election of the Board of Directors 2026–2031.

INVESTOR RELATIONS

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