



Bulletin – Q4/2025

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JSC

Ticker: **HHV (HOSE)**

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Ministry of Construction Commends HHV

As part of the groundbreaking, inauguration, and technical traffic opening ceremony for key infrastructure projects held on the morning of December 19th, HHV was honored by the Ministry of Construction for its outstanding contributions to the nationwide emulation campaign to complete major expressway projects. The Ministry also awarded HHV a Certificate of Merit in recognition of its excellent achievements during the emulation campaign titled “500 Days and Nights to Complete 3,000 Kilometers of Expressways.”



HHV and DCC were awarded Certificates of Merit by the Ministry of Construction

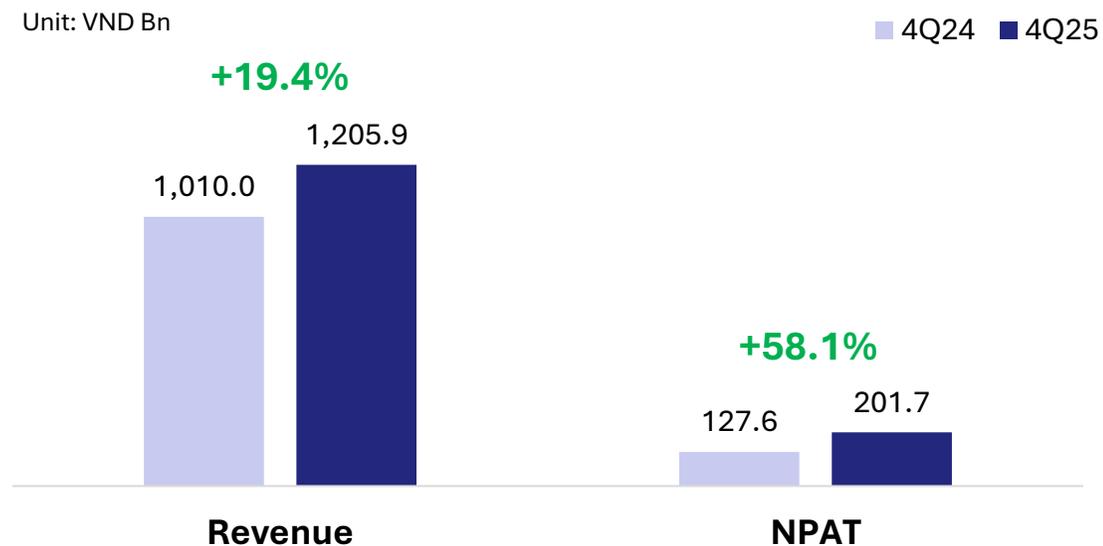
Inauguration of the Quang Ngai – Hoai Nhon Project



Delegates performed the inauguration ceremony

- In 2025, HHV successfully achieved the target of opening the entire Dong Dang – Tra Linh Expressway to traffic, brought the Quang Ngai – Hoai Nhon Expressway project to completion eight months ahead of schedule, and completed the Coastal Road connecting Lien Chieu Port - featuring a hollow slab girder structure - 3 months ahead of schedule.
- In the O&M segment, HHV won the contract for the operation and maintenance of the Bai Vot – Cam Lo Expressway, while ensuring safe traffic for millions of vehicle trips across 31 km of tunnels and 472 km of expressways and national highways managed by HHV nationwide.

Consolidated results for 4Q25



Quarterly revenue results for FY25



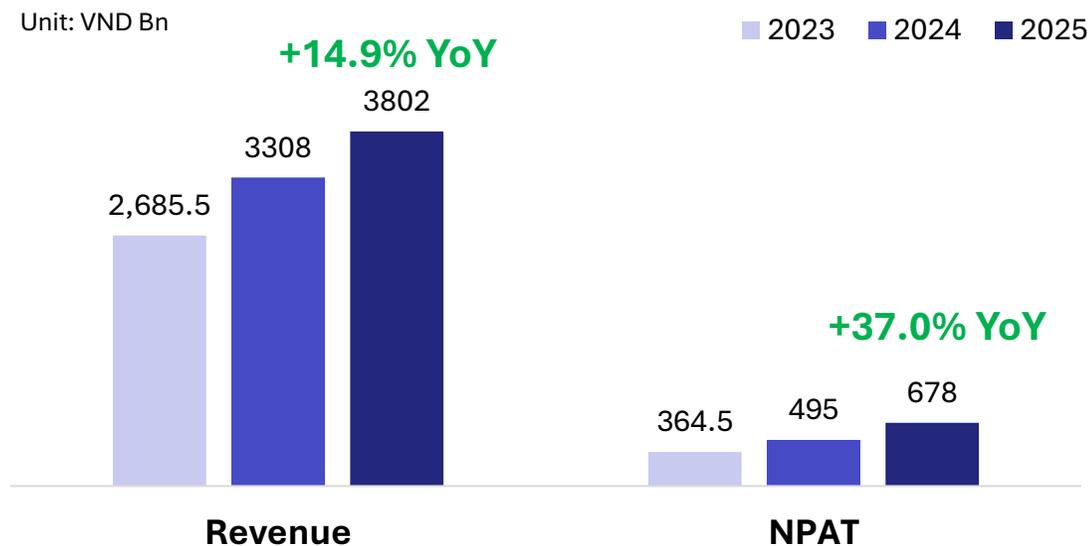
Robust Top-line Growth:

- **Q4/2025 Revenue: Reached VND 1,206 Bn**, recording impressive growth of +19.4% YoY and setting a new quarterly benchmark
- **The primary highlight was the contribution from the construction** segment (39.9% of total revenue, +27.2% YoY) with significant workloads from key projects such as the Quang Ngai – Hoai Nhon and Dong Dang – Tra Linh expressways

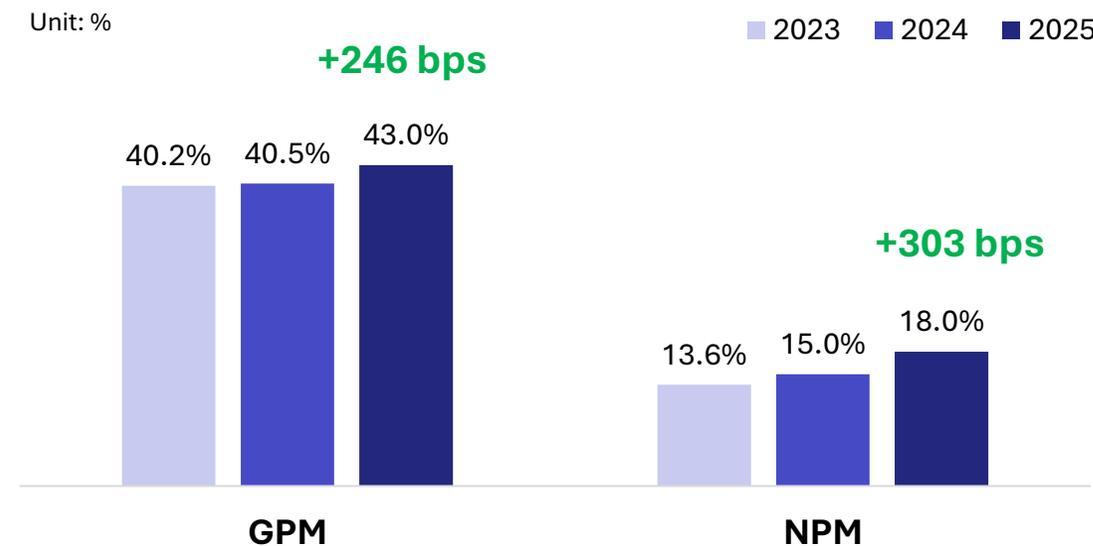
Profitability & Efficiency:

- **4Q25 Net Profit (NPAT): VND 202 Bn**, achieving a significant +58.1% YoY jump.
- **This quarter's growth was driven by the breakthrough performance of core business segments**, with gross profit increasing by VND 125 Bn (+38% YoY)

Consolidated Results For FY25



Yearly Profitability Metrics



Solid Financial Performance:

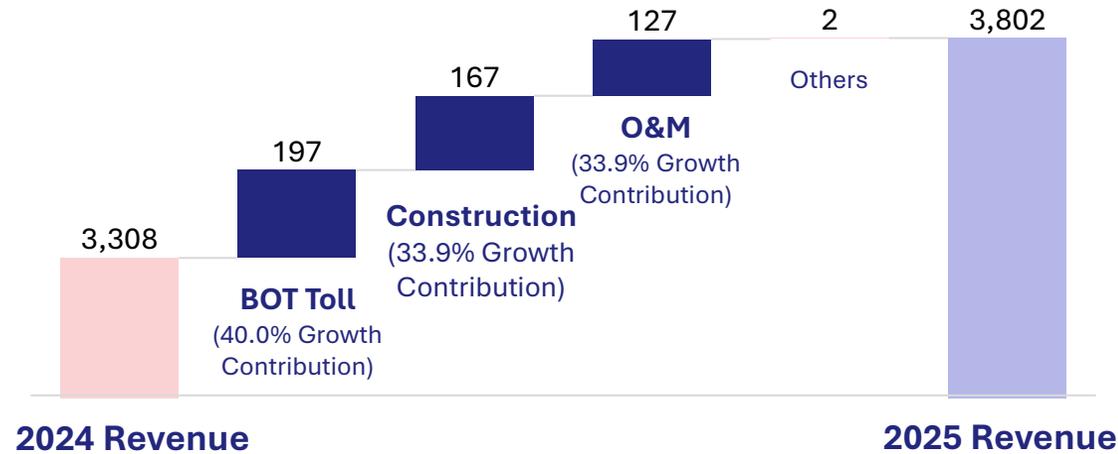
- **Revenue Growth:** Reached **VND 3,802 Billion**, maintaining a steady upward trajectory of **+14.9% YoY**.
- **Profit Outperformance:** Net Profit After Tax (NPAT) surged to **VND 678 Billion**, a **+37.0% YoY** increase

Margin Optimization:

- **GPM Enhancement:** Gross Profit Margin expanded to **43.0% (+246 bps)**, driven by superior project management and cost control in construction
- **NPM reached 18.0% (+303 bps), driven by:** (1) Revenue expansion coupled with optimized operational efficiency in core segments; and (2) contributions from profits in associates and joint ventures (accounting for ~18% PBT growth), wherein, the Cam Lam – Vinh Hao project was the key focus, contributing VND 65 Bn and accounting for 72% of the total profit from associates and joint ventures

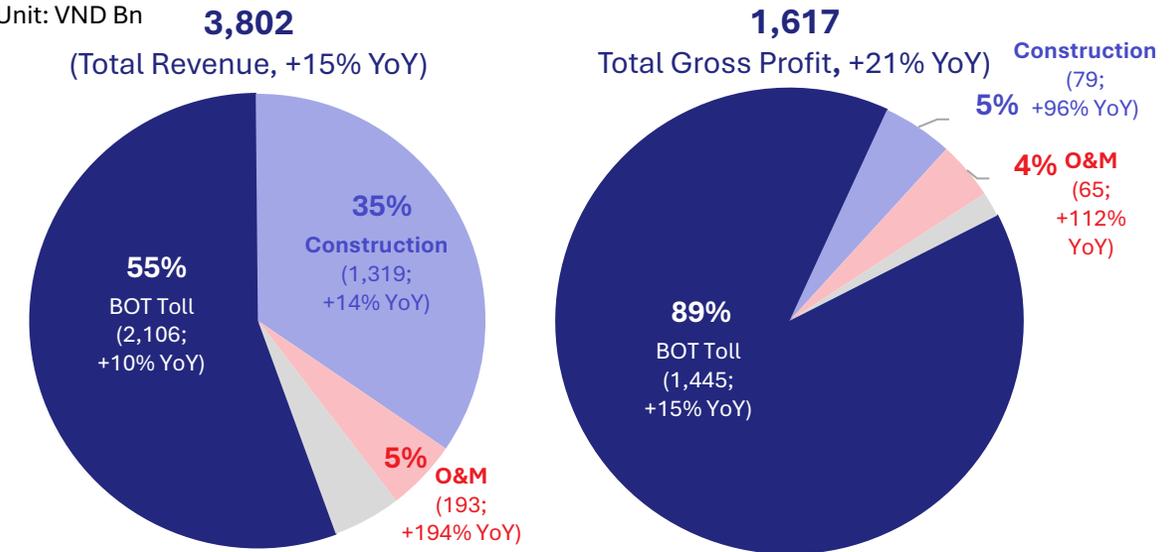
FY25 Revenue Growth Breakdown

Unit: VND Bn



FY25 Revenue and Gross Profit Breakdown

Unit: VND Bn



Balanced Revenue Growth Drivers:

- **Total Revenue:** Reached **VND 3,802 Billion (+15% YoY)**, driven by a well-diversified contribution across all business pillars.
- **Growth Components:** The revenue increase was fueled by **BOT Toll (+VND 197 Bn)**, **Construction (+VND 167 Bn)**, and a surge in **O&M (+VND 127 Bn)**.
- **O&M Breakthrough:** Operation & Maintenance revenue witnessed growth of **+194% YoY**, reflecting HHV's expanding footprint in specialized infrastructure services.

High-Quality Profit Structure:

- **The BOT Toll:** While accounting for **55% of revenue**, BOT operations contribute a dominant **89% of total Gross Profit**, providing stable and high-margin recurring cash flows.
- **Profitability Outperformance:** Total Gross Profit reached **VND 1,617 Billion**, growing at **+21% YoY**—significantly outpacing the **+15%** revenue growth.
- **Segment Efficiency:** Gross Profit from Construction and O&M sectors grew by **+96%** and **+112%** respectively, showcasing significantly improved operational efficiency.

NO.	PROJECT NAME	TOTAL INVESTMENT VALUE (VND BN)	TOLL COLLECTION DURATION	PROJECT SCALE	LOCATION	HHV'S INVESTMENT (VND BN)
1	Phuoc Tuong - Phu Gia Road Tunnel Project	1,559 ▪ Equity: 262 ▪ Loan: 1,297	19 years (2016 - 2035)	Phuoc Tuong Tunnel: 357 meters, with approach roads and bridges totaling 4.1 kilometers. Phu Gia Tunnel: 447 meters, with approach roads and bridges totaling 2.6 kilometers	Hue city	294
2	National Highway 1 Expansion Project - Khanh Hoa Province	2,644 ▪ Equity: 339 ▪ Loan & others: 2,305	21 years 8 months (2016 - 2038)	The total length of the project is approximately 37.7 kilometers	Khanh Hoa	122
3	Road Tunnels through Deo Ca (Deo Ca Tunnel, Co Ma Tunnel, Cu Mong Tunnel, Hai Van Tunnel)	18,903 ▪ State Budget: 4,776 ▪ BOT Capital: 14,127	27 years 5 months (2018 - 2046)	Deo Ca Tunnel: 4.1 km Co Ma Tunnel: 500 meters Cu Mong Tunnel: 2.6 km Hai Van Tunnel: 6.29 km	Khanh Hoa, Dak Lak, Gia Lai, Hue city, Da Nang city	1,748
4	Bac Giang- Lang Son expressway	12,188 ▪ Equity: 1,645 ▪ Loan: 10,543	28 years 7 months (2020 - 2049)	Bac Giang - Lang Son Expressway: 63.86 km National Highway 1 (QL1): 110.2 km	Bac Ninh, Lang Son	1,165
5	Dong Dang - Tra Linh Expressway (Phase 1)	14,332 ▪ State budget: 9,800 ▪ Equity: 844 ▪ Loan and others: 3,688	22 years 4 months (2026 -2048)	Length: 93.35 km Design Speed: 80 km/h Connects: Huu Nghi - Chi Lang Expressway with 8 border gates to China.	Lang Son, Cao Bang	109
6	Cam Lam - Vinh Hao expressway	8,925 • State budget: 5,139 • Equity: 1,030 • Loan and others: 2,756	17 years (2024 – 2041)	Total Length of the Route: 78.5 km Khanh Hoa Province: 5 km Ninh Thuan Province: 63 km Binh Thuan Province: 10.5 km	Khanh Hoa, Lam Dong	BCC Capital:470 Equity: 224

TRAFFIC VOLUME THROUGH TOLL STATIONS (Unit: number of vehicles)	Q4/25			FY25	
	Volume	%QoQ Volume	%YoY Volume	Volume	%YoY Volume
Cu Mong	292,186	-17.0%	-4.0%	1,370,692	-6.1%
Deo Ca	742,374	-8.8%	14.6%	3,251,396	14.4%
Bac Hai Van	1,022,443	-0.4%	28.6%	3,964,455	16.2%
An Dan	784,729	-21.4%	1.0%	3,741,396	7.0%
Ninh Loc	859,782	-14.0%	-36.5%	4,663,426	-21.8%
Bac Giang - Lang Son (BGLS)	776,000	9.4%	27.6%	2,853,739	24.1%
Km93+160 HW1 BGLS	730,780	22.5%	-5.1%	2,676,139	1.3%
Trung Luong - My Thuan	2,501,493	-0.4%	11.6%	10,087,823	9.2%
Cam Lam - Vinh Hao	707,961	-17.6%	33.3%	3,162,649	115.8%
Total	8,417,748	-5.1%	4.8%	35,771,715	9.0%

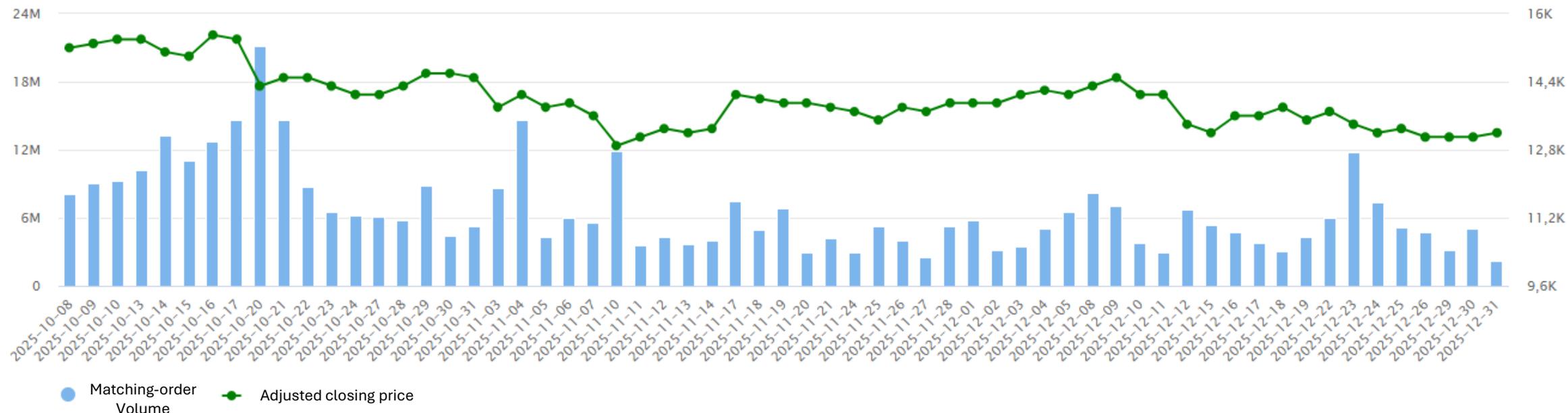
Unit: VND Bn

No.	Projects	Construction Period	Contract value of HHV	Remaining Work Value as of December 31,2025	Actual Production in Q4/25	Revenue Q4/25
1	Quang Ngai - Hoai Nhon expressway	Q1/2023 - Q4/2024	1,311	123	59	88
2	Binh Dinh Coastal Road Project	Q2/2022 - Q4/2024	590	104	16	42
3	Lien Chieu Port Connection Road Project, Da Nang	2023 – 2025	134	14	11	12
4	Dong Dang - Tra Linh Expressway	2024 – 2026	994	736	127	149
5	Mai Son-National Highway No.45	2025	131	0	15	90

Unit: VND Bn

No.	Projects	Construction Period	Contract value of HHV
6	HCMC – Chon Thanh – Thu Dau Mot (Bridge)	2026 – 2027	236
7	HCMC Ring Road 4 Project	2026 – 2027	243
8	Dong Dang – Tra Linh (Phase 2) - EC01, EC02	2026 – 2027	213
9	De Gi Resettlement Area Project	2026	16
10	Nui Vung Tunnel Project	2026 – 2027	247
11	EPC Package 1: Construction of the TMC Building and Toll Station Facilities	2026 – N/A	78
12	Cam Lo – La Son Expressway Expansion	2026	104
13	Western Ring Road – La Son Tuy Loan Expressway Connection	2026 – 2028	285

Ticker Performance Recap In The Period



Criteria	Date	Closing price (VND/share)	Trading volume (shares)
Beginning of Q4/2025	October 1 st ,2025	15,791	14,063,700
Ending of Q4/2025	December 31 st ,2025	13,150	2,194,400
Lowest in the quarter	November 10 th ,2025	12,907	3,571,000
Highest in the quarter	October 1 st ,2025	15,791	14,063,700

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