Bulletin – Q2/2026 & 6M2026

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JSC

Ticker: **HHV (HOSE)**

CONTENT

DEOCA INFRASTRUCTURE

HHV-managed Cam Lam – Vinh Hao Expressway serves over 7 million vehicles in 2 years

- Since its official commissioning on April 26, 2024, the expressway section (Km92+260 to Km134+000) managed by the operation enterprise has maintained 24/7 safety and continuity, serving over 7 million vehicles.
- Deo Ca is actively constructing and completing the second tube of the Nui Vung Tunnel to permanently remove the corridor's physical bottleneck, drastically enhancing future traffic capacity and safety margins.

Accelerating two key border expressways worth over VND 37,000 Bn

- **Dong Dang – Tra Linh:** Total investment for both phases reaches approx. VND 26,000 billion across 121 km. Phase 1 has achieved 74% of construction volume. Deo Ca is running 132 active fronts to deliver the 22m-wide subgrade by December 2026, overcoming complex karst geological challenges.
- **Huu Nghi – Chi Lang:** Total investment +VND11,000Bn, 60km long. Production is reaching reaching 72% of the contract value. The project targets completion by September 30, 2026, ahead of schedule by 3 months.

1. Highlighted Events

Deo Ca Group Partners with the Ministry of Public Security to Build Impactful Community Projects in Southwestern Vietnam

- On 25/06/2026, the Ministry of Public Security inaugurated two meaningful projects ahead of **the 80th Anniversary of the People's Security Forces Traditional Day: People's Public Security Cultural School III (Can Tho City) and the Upgraded Hon Da Bac Historical Site (Ca Mau Province).**
- On behalf of the Ministry, Sr. Lt. Gen. Pham The Tung commended the effective coordination with the Ministry of Education and Training and Can Tho City, **expressing special gratitude to Deo Ca Group for funding and directly executing the renovation of Cultural School III.**

- **Deo Ca Group was entrusted with repairing and upgrading the Hon Da Bac Historical Site (Ca Mau Province) —** the site associated with the historic CM12 counter-intelligence victory of the Vietnam People's Security Forces.
- The renovation helps preserve and promote the values of this National Historic Relic, facilitating revolutionary history education while fostering patriotism, national pride, and the glorious tradition of the People's Public Security among officers, citizens, and younger generations.

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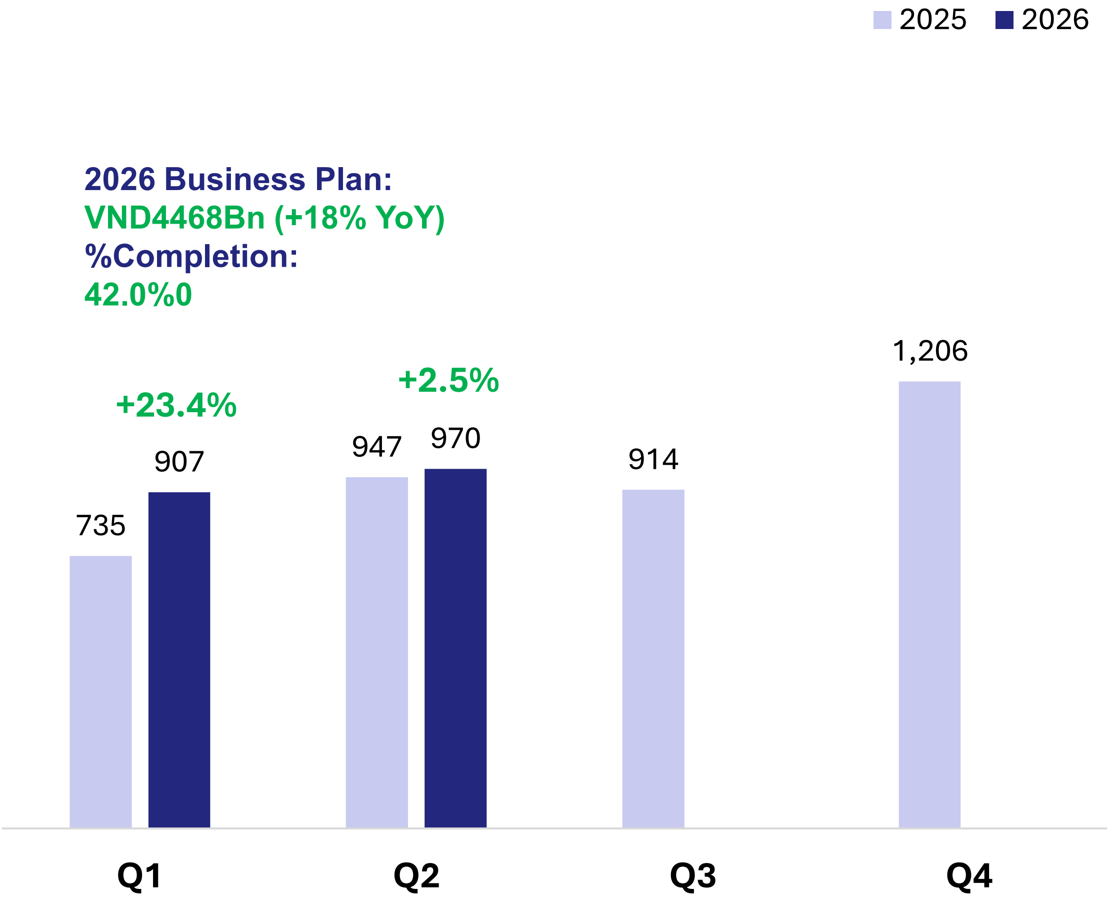
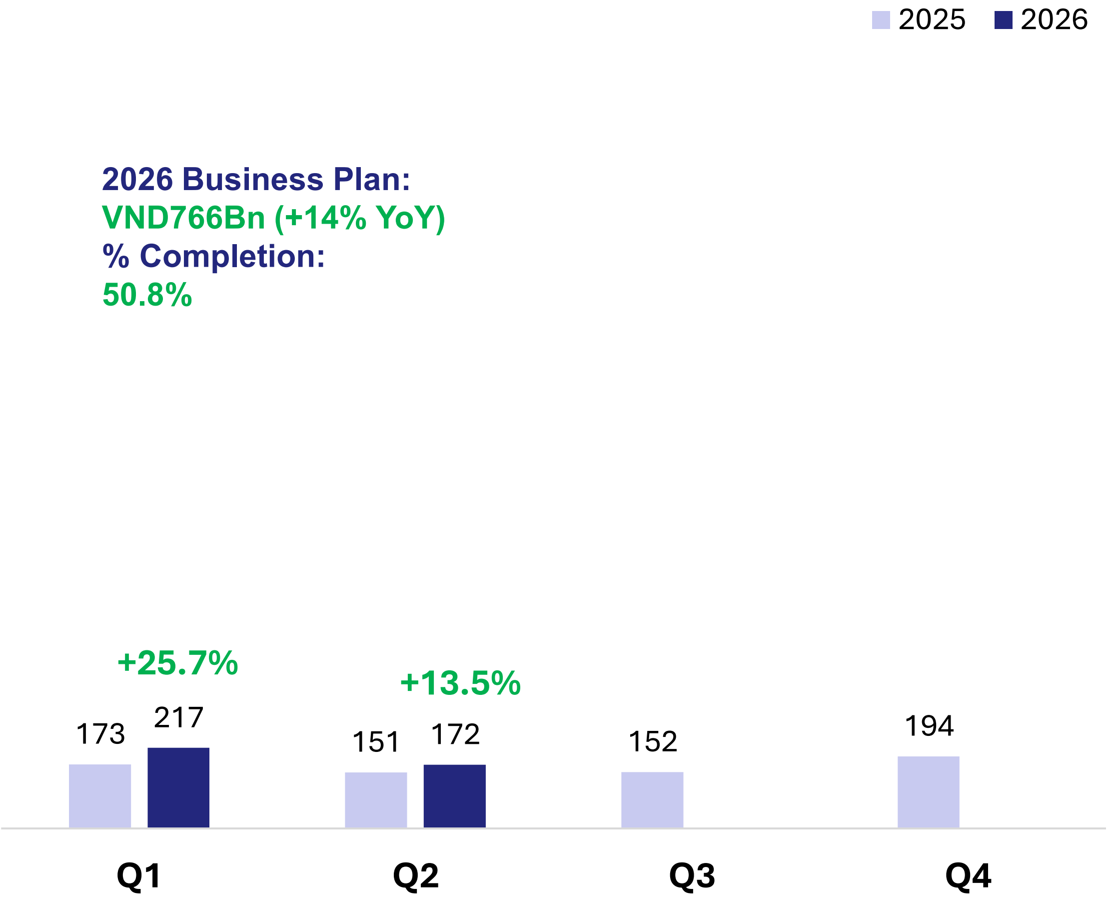
Quarterly Revenue

Unit: VND Bn



Quarterly Net Profit After Tax

Unit: VND Bn



DEOCA INFRASTRUCTURE

2. Business Highlights Q2/2026 & 6M2026

Detailed P&L Breakdown

Income Statement						
Unit: VND Bn	**Q2/2026**	**Q2/2025**	**% YoY**	**6M2026**	**6M2025**	**% YoY**
Net Revenue	970	947	2.5%	1,877	1,682	11.6%
Gross Profit	441	387	13.9%	954	773	23.4%
Operating Profit	442	387	14.1%	963	788	22.2%
Net Profit After Tax	172	151	13.5%	389	324	20.0%
GPM	45.4%	40.9%		50.8%	46.0%	
NPM	17.7%	16.0%		20.7%	19.3%	
TTM ROE	8.8%	9.3%		8.8%	9.3%	

DEOCA INFRASTRUCTURE

2. Business Highlights Q2/2026 & 6M2026

Business segment breakdown

	Revenue				Gross Profit				
As of 6M2026	**Value (VND Bn)**	**Proportion**	**Change YoY**	**% Change YoY**	**Value (VND Bn)**	**Gross Profit Margin**	**Proportion**	**Change YoY**	**% Change YoY**
Total	**1,877**	**100.0%**	**195**	**11.6%**	**954**	**50.8%**	**100.0%**	**181**	**23.4%**
BOT Toll	1,247	66.4%	180	16.8%	853	68.4%	89.3%	134	18.7%
Construction	517	27.6%	(7)	-1.3%	62	11.9%	6.5%	39	168.6%
O&M	76	4.0%	22	42.0%	25	33.0%	2.6%	7	37.9%
Others	38	2.0%	(0)	-0.3%	15	40.1%	1.6%	1	9.2%

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3. Investment Projects

As of 30th June, 2026

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 m, with app-roach roads and bridges totaling 4.1 km. Phu Gia Tunnel: 447 m, with approach roads and bridges totaling 2.6 km	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	**1,771**
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 Giang, Lang Son	**1,166**
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	**241**
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	**391**

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4. BOT Toll Stations & Traffic Trends

As of 30th June, 2026

TRAFFIC VOLUME THROUGH TOLL STATIONS (Unit: number of vehicles)	Q2/2026		6M2026	
	Volume	%YoY Growth	Volume	%YoY Growth
Cu Mong	550,762	**+63.2%**	986,655	**+35.8%**
Deo Ca	927,950	**+15.1%**	1,966,267	**+16.0%**
An Dan	524,304	-45.2%	1,643,924	-16.1%
Bac Hai Van	1,191,251	+20.5%	2,537,593	+32.5%
Ninh Loc	1,002,860	-13.0%	1,982,404	-29.3%
Bac Giang - Lang Son (BGLS) Expressway	829,366	**+24.0%**	1,743,197	**+27.4%**
Km93+160 Toll Station (National Highway 1 - BGLS)	613,403	-6.8%	1,303,646	-3.3%
Cam Lam - Vinh Hao Expressway	856,531	**+13.3%**	1,913,723	**+27.7%**

Traffic Shift Following the Opening of Quy Nhon – Van Phong Expressway

Already factored into the financial plan

5. Construction Segment & Backlog

As of 30th June, 2026

Unit: VND Bn

No,	PROJECT NAME	Total Investment Value	HHV's CONTRACT VALUE	Q2/26		REMAINING WORK'S VALUE AS OF 30th June, 2026
				PRODUCTION	REVENUE	
1	**Quang Ngai - Hoai Nhon Expressway**	20,470	1,311	103.8	110.9	-
2	**Binh Dinh Coastal Road Project**	1,081	590	49	54.9	36
3	**Lien Chieu Port Access Road Project, Da Nang**	1,203	134	0.1	0.1	11.2
4	**Dong Dang - Tra Linh Expressway (Phase 1)**	14,331	994	78.6	79.8	580.1
5	**Mai Son - National Highway 45**	155	131	-	-	-
6	**Dong Dang - Tra Linh Expressway (Phase 2, EC01, EC02)**	-	709	-	-	685

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5. Construction Segment & Backlog

As of 30th June, 2026

Unit: VND Bn

No,	PROJECT NAME	Total Investment Value	HHV's CONTRACT VALUE	Q2/26		REMAINING WORK'S VALUE AS OF 30th June, 2026
				PRODUCTION	REVENUE	
7	**De Gi Resettlement Area Project**	-	~16	-	-	-
8	**Nui Vung Tunnel Project**	432.3	228.6	19.8	18.6	208.5
9	**Package EPC1: Construction of TMC Building and Toll Station Facilities**	2,928	70	1.8	-	67.8
10	**Western Ring Road to La Son - Tuy Loan Expressway Project**	1,358.3	13.1	31.4	26.5	-
11	**Cam Lo - La Son Project (Phase 2)**	3,224.6	112	4.6	3.4	104.4
12	**HCM – TL – MT Expressway Expansion**	-	988	49.4	48.6	938.5

6. Ticker Overview

As of 31st July, 2026

DEOCA INFRASTRUCTURE

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JSC

HHV (HOSE)

Indicators	Value
Average Market Capitalization	VND 5,700Bn
Outstanding Shares	574.51Mn shares
Avg. 30-Day Trading Volume	2,700,000 shares
Earnings Per Share (Basic/Diluted)	VND 1,094
Price-to-Earnings (P/E Ratio)	9.07x
Price-to-Book (P/B Ratio)	0.78x

Disclaimer

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