





DEOCA INFRASTRUCTURE

Bulletin– Q3/2026 & 9M2026

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

Ticker: **HHV (HOSE)**

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Groundbreaking of Component Project 2 of the Quy Nhon – Pleiku Expressway: Deo Ca Consortium Undertakes Construction Package XL2 through An Khe Pass

- On the morning of August 19, the Gia Lai Provincial People's Committee held the groundbreaking ceremony for Component Project 2, covering the Km22+000 – Km90+000 section of the Quy Nhon – Pleiku Expressway. The consortium comprising Deo Ca Group and DACINCO is responsible for implementing Construction Package XL2, with a construction contract value exceeding **VND 6,4 trillion**.
- The Quy Nhon – Pleiku Expressway project has a total length of 125 km and will be developed as a fully completed four-lane expressway with a design speed of 100 km/h. The project's total investment is estimated at **VND 43,734 trillion**, funded by the central and local government budgets. The project is scheduled for implementation during the **2025–2029 period**.



9 Years of Deo Ca Tunnel Operations: Over 22 Million Vehicle Passages Safely Accommodated



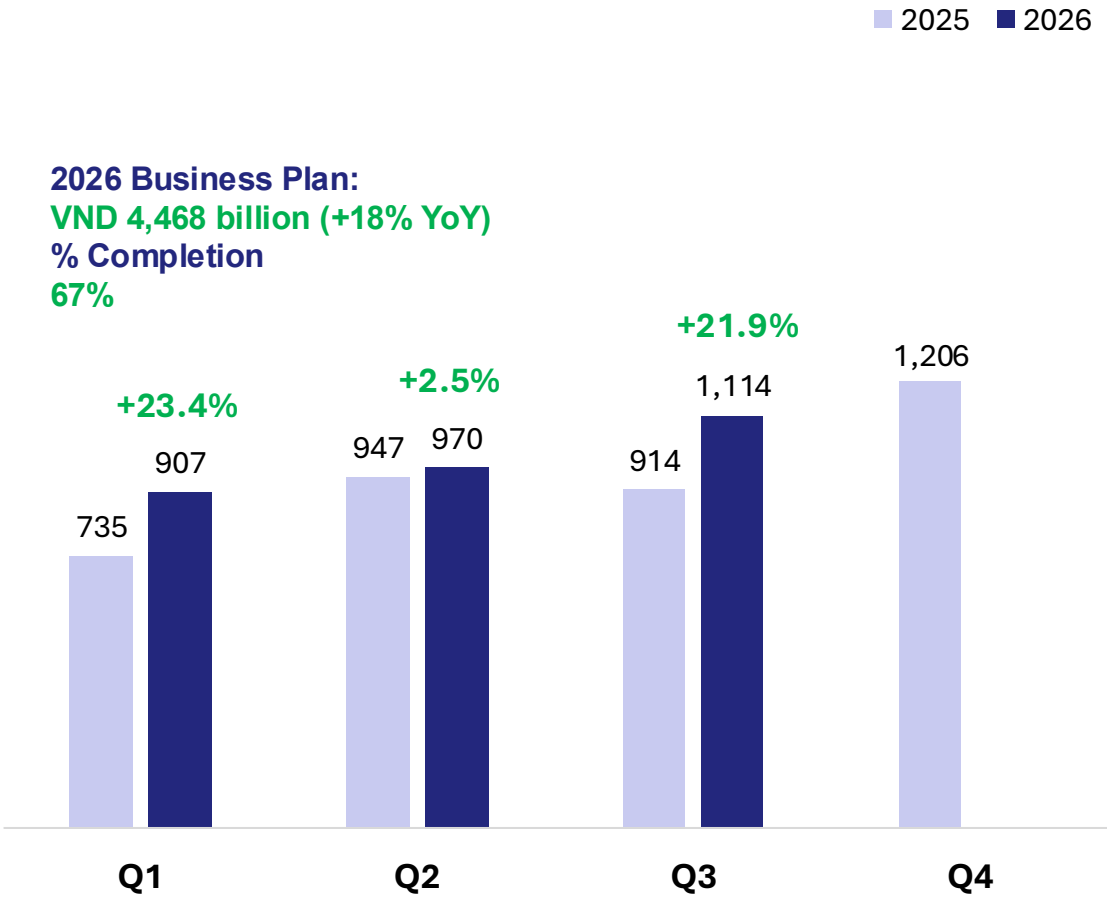
- On the afternoon of August 20, Deo Ca Group held a ceremony at the Deo Ca Tunnel Operations Management Unit (Dong Hoa Commune, Dak Lak Province) to commemorate the 9th anniversary of the management and operation of Deo Ca Tunnel (August 21, 2017 – August 21, 2026).
- Over nine years of operation, the tunnel has accommodated more than **22 million vehicle passages**, contributing to safe and uninterrupted traffic flow while enhancing regional connectivity. Average daily traffic volume increased from **4,391 vehicles per day in 2017 to 10,918 vehicles per day in 2026**, representing an approximately **2.5-fold increase**. Notably, the number of traffic accidents on the mountain pass road declined from **32 in 2017 to just 3 in 2025**. These results demonstrate the tunnel's effectiveness in improving road safety and highlight HHV's capabilities in transport infrastructure management and operations.

2. Business Performance Highlights Q3/2026 & 9M2026

Headline Results and Guidance

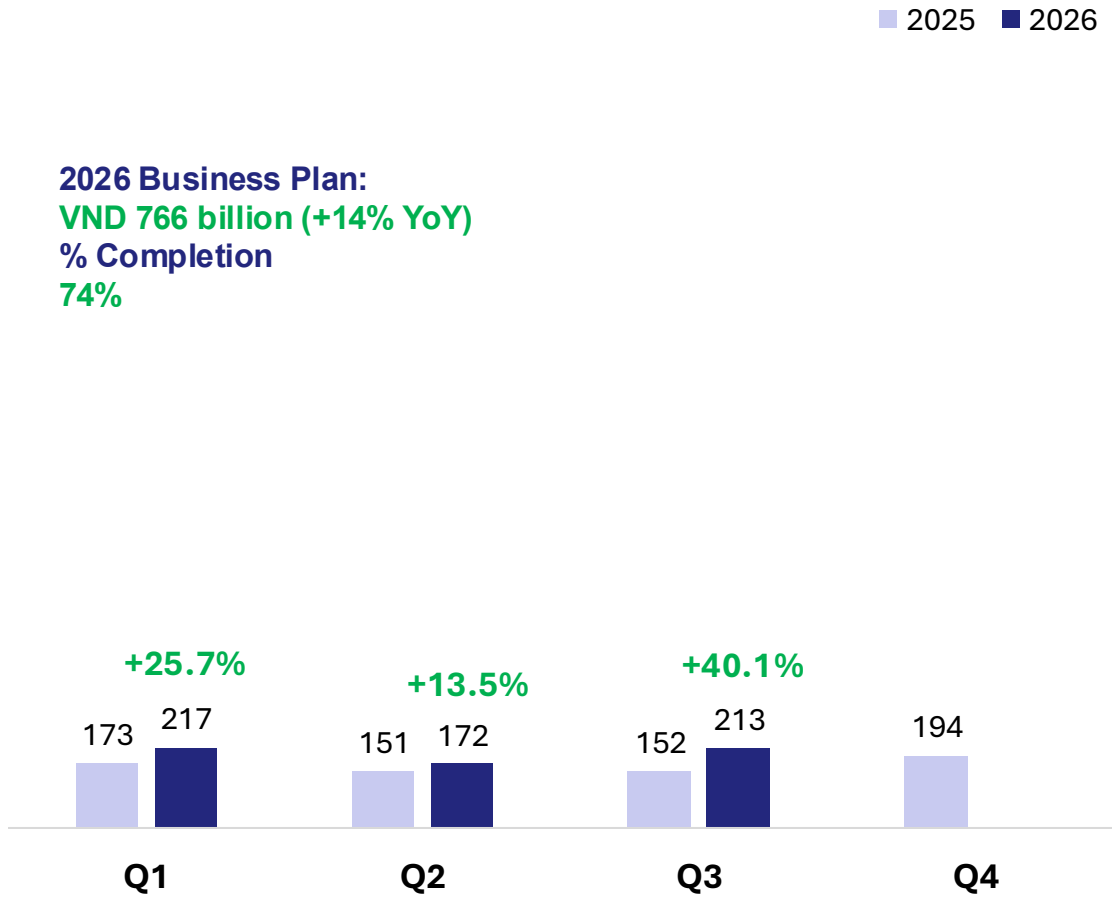
Quarterly Revenue

Unit: VND Billion



Quarterly Net Profit After Tax

Unit: VND Billion



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2. Business Performance Highlights Q3/2026 & 9M2026

Detailed P&L Breakdown

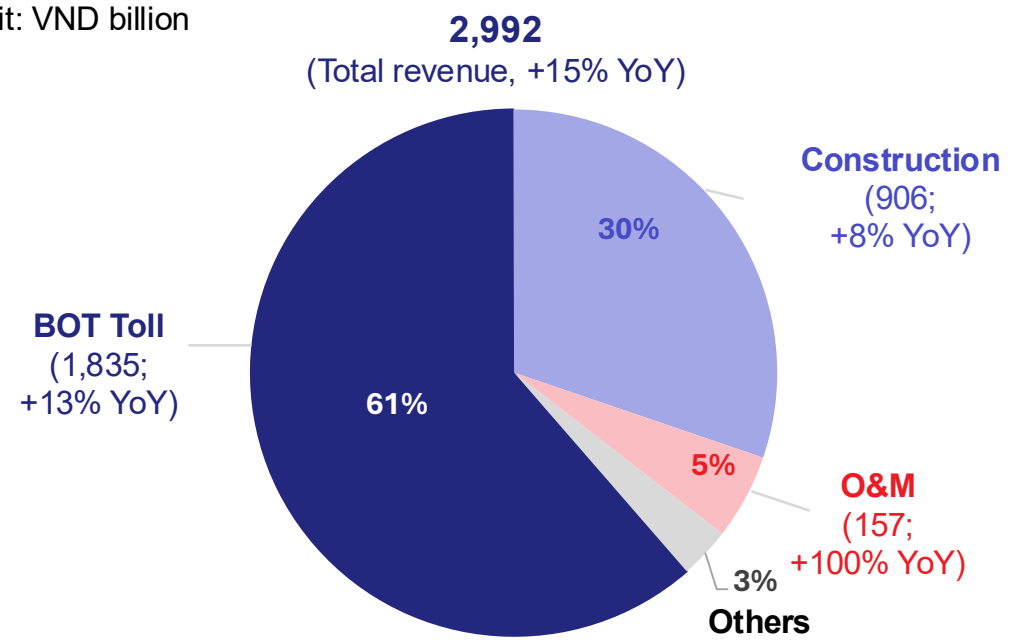
INCOME STATEMENT						
Unit: VND billion	Q3/2026	Q3/2025	% YoY	9T2026	9T2025	% YoY
Net Revenue	1,114	914	21.9%	2,992	2,596	15.3%
Gross Profit	471	390	20.8%	1,426	1,163	22.6%
Operating Profit	487	393	23.9%	1,451	1,179	23.1%
Net Profit After Tax	213	152	40.1%	602	477	26.2%
GPM	42.3%	42.7%		47.7%	44.8%	
NPM	19.1%	16.6%		20.1%	18.4%	
TTM ROE	9.81%	8.55%		9.81%	8.55%	

2. Business Performance Highlights Q3/2026 & 9M2026

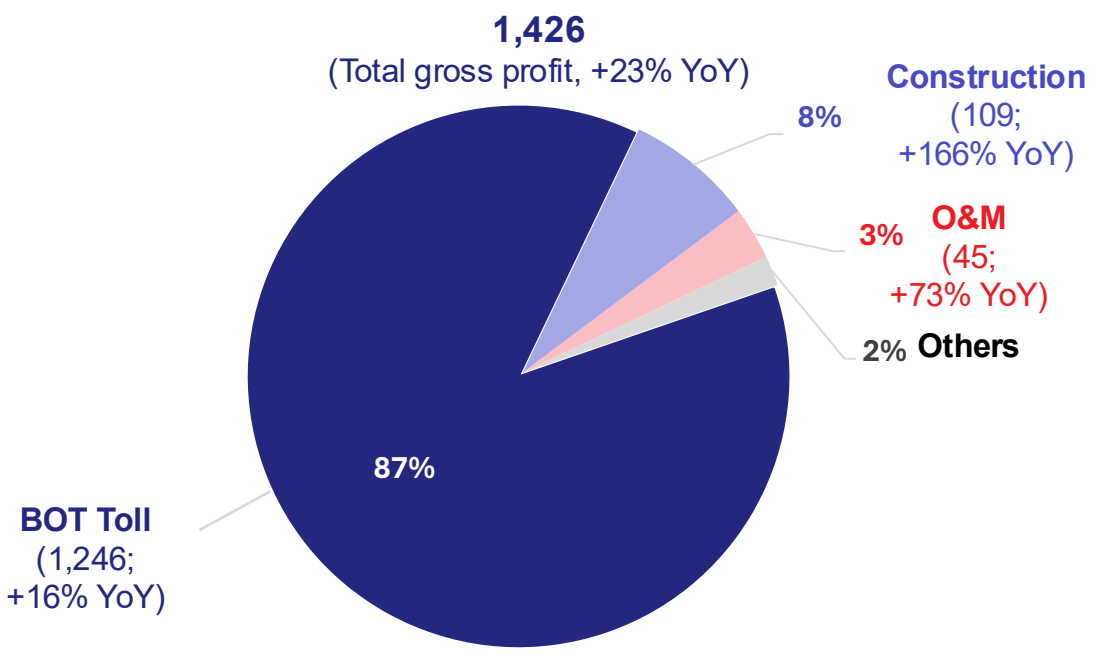
Business Segment Breakdown

9M2026 CONSOLIDATED REVENUE BREAKDOWN

Unit: VND billion



9M2026 CONSOLIDATED GROSS PROFIT BREAKDOWN



- **Toll collection operations:** Vehicle traffic sustained good and steady growth.
- **Construction & installation:** Scaled up construction revenue and cost-saving efficiency, tied to the project execution progress at key projects such as Quang Ngai - Hoai Nhon Expressway, Dong Dang - Tra Linh Expressway, and the HCMC - Trung Luong - My Thuan Expressway expansion…
- **Operation & Maintenance (O&M):** Stable and recurring revenue from the road tunnel system (Hai Van, Phuoc Tuong, Phu Gia, Deo Ca, Co Ma, Cu Mong, Tam Diep, Thung Thi, Truong Vinh) and expressway routes: Cam Lam – Vinh Hao, Bac Giang – Lang Son, Trung Luong – My Thuan – Can Tho, Quang Ngai - Hoai Nhon, Quy Nhon - Chi Thanh, and Chi Thanh - Van Phong.

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3. Investment Portfolio

As of 30th September, 2026

NO.	PROJECT NAME	TOTAL INVESTMENT VALUE (VND BILLION)	TOLL COLLECTION DURATION	PROJECT SCALE	LOCATION	HHV'S INVESTMENT (VND BILLION)
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 approach 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 Tolling Operations

As of 30th September, 2026

TRAFFIC VOLUME THROUGH TOLL STATIONS (Unit: number of vehicles)	Q3/2026		9M2026	
	Volume	%YoY Growth	Volume	%YoY Growth
Cu Mong	642,704	**+82.6%**	1,629,358	**+51.1%**
Deo Ca	933,310	**+14.7%**	2,899,577	**+15.6%**
An Dan	351,500	-64.8%	1,995,424	-32.5%
Bac Hai Van	1,236,029	**+20.4%**	3,761,867	**+27.9%**
Ninh Loc	1,071,687	**+7.2%**	3,054,091	-19.7%
Bac Giang - Lang Son (BGLS) Expressway	858,819	**+21.1%**	2,602,016	**+25.2%**
Km93+160 Toll Station (National Highway 1 - BGLS)	579,321	-2.9%	1,882,967	-3.2%
Cam Lam - Vinh Hao Expressway	873,272	**+1.6%**	2,786,995	**+13.5%**

Deo Ca Road Tunnel

Phuoc Tuong – Phu Gia Tunnel Project – Phú Gia

Deo Ca – Khanh Hoa Project

Bac Giang – Lang Son Project

Cam Lam – Vinh Hao Project

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

Already factored into the financial plan

Growth driven by the completion of the Dong Dang – Tra Linh and Huu Nghi – Chi Lang Expressway projects.

Growth driven by the completion of the Nui Vung and Cu Mong Tunnel projects.

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5. Construction Business & Backlog

As of 30th September, 2026

Unit: VND Billion

No,	PROJECT NAME	Total Investment Value	HHV's CONTRACT VALUE	Q3/26		REMAINING WORK'S VALUE AS OF 30th September, 2026
				PRODUCTION	REVENUE	
1	**Quang Ngai - Hoai Nhon Expressway**	20,470	320	31	57	207
2	**Binh Dinh Coastal Road Project**	1,081	590	-	-	36
3	**Lien Chieu Port Access Road Project, Da Nang**	1,203	134	-	-	-
4	**Dong Dang - Tra Linh Expressway (Phase 1)**	14,331	157	132	390	157
5	**Mai Son - National Highway 45**	155	131	-	-	-
6	**Dong Dang - Tra Linh Expressway (Phase 2, EC01, EC02)**	2,746	248	-	24	224

5. Construction Business & Backlog

As of 30th September, 2026

Unit: VND Billion

No,	PROJECT NAME	Total Investment Value	HHV's CONTRACT VALUE	Q3/26		REMAINING WORK'S VALUE AS OF 30th September, 2026
				PRODUCTION	REVENUE	
7	**De Gi Resettlement Area Project**	-	16	13	11	3
8	**Nui Vung Tunnel Project**	432.3	228.6	42	38	166
9	**Package EPC1: Construction of TMC Building and Toll Station Facilities**	2,928	36	3	-	26
10	**Western Ring Road to La Son - Tuy Loan Expressway Project**	1,358.3	238	58	59	148
11	**Cam Lo - La Son Project (Phase 2)**	3,224.6	112	20	19	84
12	**HCM – TL – MT Expressway Expansion**	36,172.41	845	105	78	691

6. Stock Overview

As of 30th October, 2026

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DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JSC

HHV (HOSE)

Indicators	Value
Average Market Capitalization	VND 5,300.45 Bn
Outstanding Shares	575 Mn shares
Avg. 30-Day Trading Volume	2,731,933 shares
Earnings Per Share (Basic/Diluted)	1,256 VND
Price-to-Earnings (P/E Ratio)	7.53x
Price-to-Book (P/B Ratio)	0.40x

Disclaimer

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