



EARNINGS PRESENTATION

October 2026

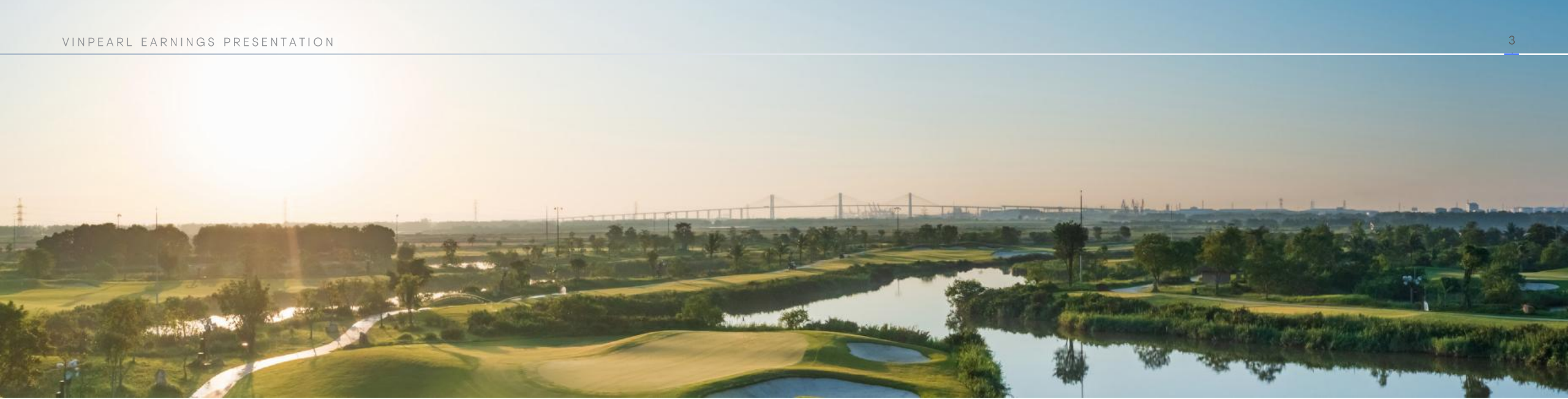


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VINPEARL

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FY2026
Outlook

Key Highlights

9M2026 GDP Growth

+9.01% YoY

highest 9M GDP growth in 15 years

9M2026 CPI Growth

+4.52% YoY

marginally above NA target of 4.5%

9M2026 No. of Intl' Arrivals

17.7 million

+14.5% YoY

9M2026 Tourism Revenue

VND 874 trillion

achieving 77.6% FY2026 target

9M2026 Net Revenue

VND 10,686 billion

+18.6% YoY

9M2026 Profit After Tax

VND 2,829 billion

c. 6.6x compared to 9M2025

9M2026 Occupancy Rate

64%

+9%pt YoY

9M2026 VinWonders Visits

8.9 million

+6% YoY



Section
01

MACRO & SECTOR
UPDATES



Growth Accelerated in 3Q2026, Underpinning Domestic Demand

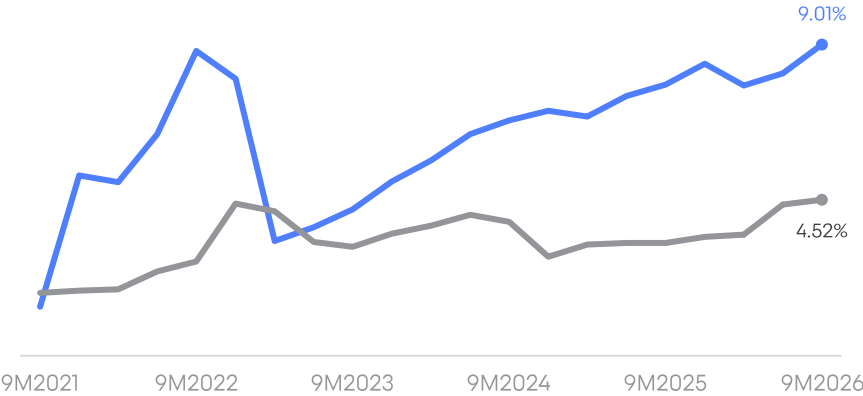
GDP growth at a 15-year high in 9M2026, with inflation under close monitoring

GDP & CPI Growth Rate (%YoY)

GDP
CPI

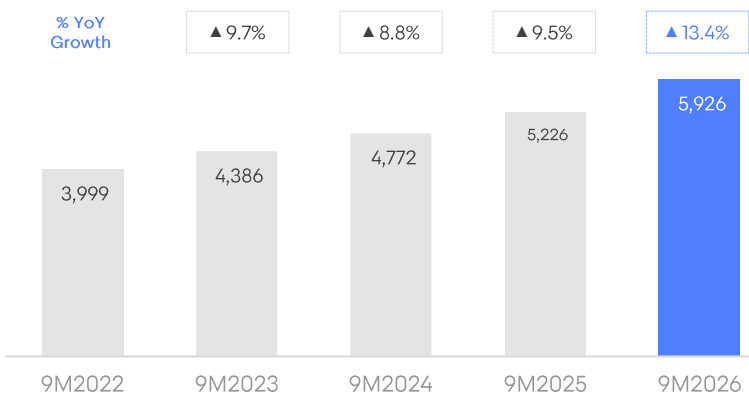
9M2026 GDP growth
+9.01% YoY
fastest 9M growth in 15 years

9M2026 CPI growth
+4.52% YoY
above 4.5% target with core inflation +4.26%



Domestic demand remained robust

Retail Sales of Consumer Goods & Services (trillion VND)¹



Public investment and FDI disbursement gathered pace in 9M2026

Public Investment Disbursement (trillion VND)

disbursed public investment
VND 643 trillion
+ 46.0% YoY

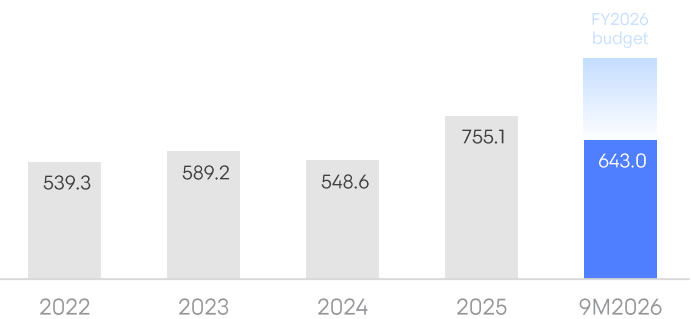
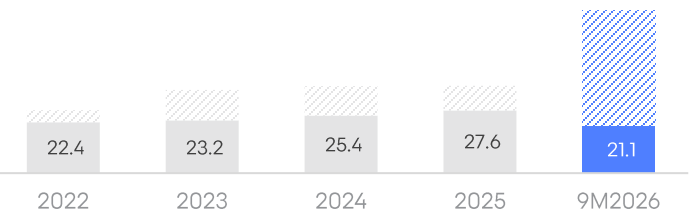
achieved
62.9%
annual budget plan

Foreign Direct Investment (FDI) (billion USD)

registered FDI
+76.4% YoY
2.3x pre-Covid level

disbursed FDI
+12.1% YoY
highest 9M level in 5 years

Registered FDI
Disbursed FDI



Recent policy milestones supportive of tourism



Government revised growth scenario
11.9% GDP Growth in 2H2026
emphasized in Resolution No. 168



SBV issued Dispatch No. 8509 on credit growth in 2026
Exempting loans to tourism developments
from real estate credit quota



Government increasingly promoted
Tourism as a spearhead economic sector
anchored by Resolution No. 26

Record Inbound Momentum, Backed by New Markets and Policy Tailwinds

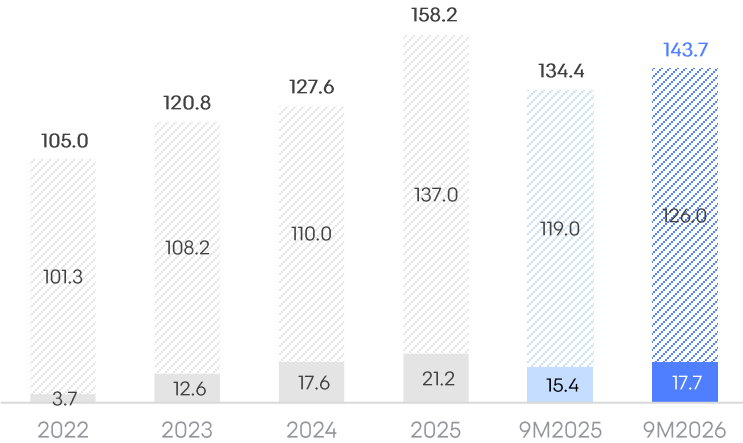
Tourism continues to thrive as Vietnam emerges as a global favorite destination

Total Visitors (million)

Domestic Arrivals
International Arrivals

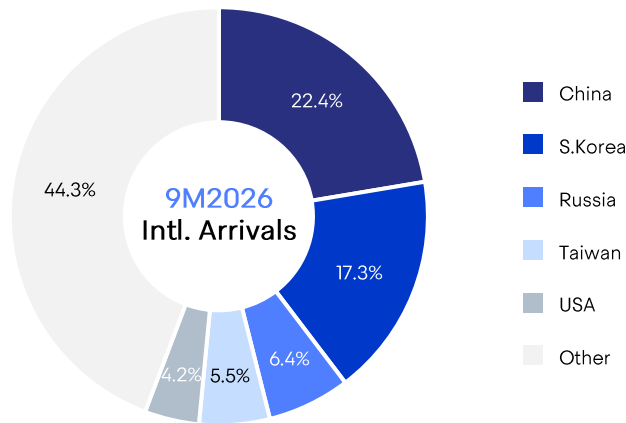
9M2026 International Arrivals
17.7 million
+14.5% YoY, achieving 70.8% of FY2026 target

9M2026 Tourism Revenue
VND 874 trillion
+10.2% YoY, achieving 77.6% of FY2026 plan



International arrivals continue strong momentum

Breakdown of International Arrivals (%)



Asia remains the largest source market
74.5% of total visits
growing steadily at +7.6% YoY

Europe is the fastest-growing region
+55.0% YoY
led by Russia, with arrivals surging +160.6% YoY

Traditional source markets of Vietnam tourism
China & S. Korea
representing ~40% total international arrivals

Policy tailwinds elevate tourism to a spearhead sector

Key Pillars of Resolution 26-NQ/TW

Policy & Institutional Breakthroughs
(incentives, PPP, pilot mechanisms)

Infrastructure Connectivity & Flagship Destinations
(growth poles, cruise ports, complex)

High-Value Markets & Products
(hospitality, wellness, MICE, entertainment, etc.)

Quality Promotion & Modern Governance
(visa easing, VAT refund, national program)

Key 2030 Targets vs. 2025 Baseline

direct GDP contribution
10–12%
vs. 6–8% in 2021–2025 period

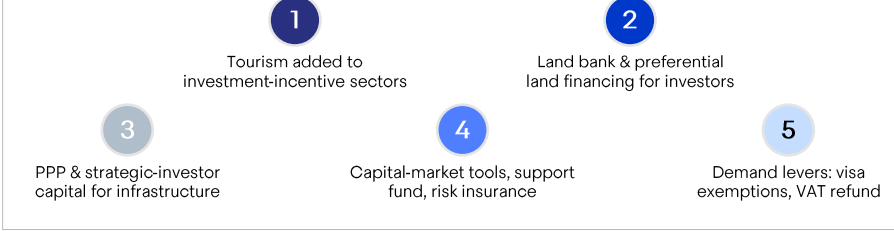
tourism revenue
USD 80–90 billion
vs. USD 38 billion in 2025

international arrivals
45–50 million
vs. 21.2 million visitors in 2025 (CAGR c. 16–19%)

domestic arrivals
160 million
vs. 137 million visitors in 2025 (CAGR c. 3%)

spatial priorities by 2030
3 growth poles: Hanoi, Ho Chi Minh City, Da Nang
maintaining its position as one of SEA's leading countries in terms of tourism scale and growth rate

Implications for Investments



Section
02

BUSINESS & OPERATIONS
UPDATES



Two New Super-Clusters to Drive the 2026-2027 Growth

+2

SUPER-CLUSTERS
in the North & South of Vietnam

5*

HOTELS/RESORTS/VILLAS
diverse luxury hospitality offerings

+2

VINWONDERS PARKS
first-to-market theme park concepts

+54

GOLF HOLES
Tuyen Quang (18) & Can Gio (36)

Tuyen Quang Cluster

First Integrated Premier Wellness Retreat Hub in the North

Grand Opening: 4Q2026



Location:

Vinhomes My Lam Tuyen Quang (455ha)

Components:

resort, onsen, park, golf, wellness

Overview:

A premier short-break and wellness destination, leveraging low competitive supply and Vietnam's first-to-market CCRC model.

Demand:

3.9M visitors¹ in 2025, targeting >4.1M visitors in 2026, highlighting strong demand against limited branded leisure supply in the region.

Accessibility:

Tuyen Quang – Phu Tho expressway (opened 2023) cut the Hanoi trip to 2 hrs from 2.5 - 3 hrs

Can Gio Super-Cluster

All-in-One Destination within World-Leading TOD & ESG++ Urban Model

Grand Opening: 3Q2027



Location:

Vinhomes Green Paradise Can Gio (2,870 ha)

Components:

hotels, parks, golf, MICE

Overview:

A world-class megacity destination in Ho Chi Minh City, introducing Vietnam's inaugural hospitality and entertainment concept.

Demand:

53.5M visitors² in 2025 (with 8.5M intl. arrivals), yet average stay is still under 2 nights

Accessibility:

Supported by major transit catalysts: Ben Luc – Long Thanh Expressway, Ho Chi Minh City – Can Gio Railway, Vung Tau Sea-Crossing Bridge, etc.

Super-Cluster Model

=

Hotels & Resorts

+

Entertainment

+

Golf Courses

+

MICE/Wellness/Others

→

Extended Length of Stay

Higher Spending per Guest

Cross-Selling across Assets

Source: Company information. Notes: 1. Number of visitors to Tuyen Quang in 2025. 2. Number of visitors to Ho Chi Minh City (including Vung Tau) in 2025.

Introducing Vinpearl’s First Integrated Wellness & Leisure Cluster in the North

TUYEN QUANG PROVINCE OVERVIEW

Growing appeal of tourism



3.9 million visitors in 2025

Heritage- and nature-led tourism base

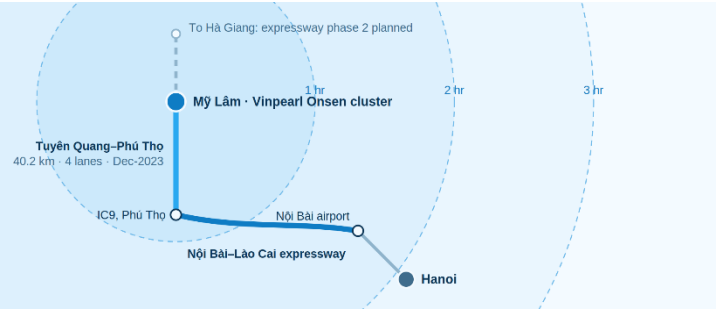


Vietnam’s finest natural mineral springs

Prime regional connectivity



150 km from Hanoi CBD
40 km from Phu Tho



120 minutes

from Hanoi CBD
via Noi Bai – Lao Cai Expwy

60 minutes

from Phu Tho Province
via Tuyen Quang – Phu Tho Expwy

SIGNATURE LEISURE & WELLNESS EXPERIENCES



Vinpearl Seiko Onsen Tuyen Quang

Northern Vietnam’s largest natural hot spring complex - a Japanese-inspired retreat offering Vietnam’s first authentic onsen experiences in a serene natural setting.

4.2 ha site area

56 onsen baths

5 signature onsen experiences

2 Japan-inspired bathing zones



Vin New Horizon Tuyen Quang

A therapeutic community with integrated on-site healthcare and nursing services, setting new standards for physical well-being, lifelong learning, and lasting vitality.

Facilities include seamless access to Vinmec facilities, flexible independent & assisted living options, and a senior lifelong learning academy.



2.5 ha site area

240 living units

1 learning academy

FULL-SUITE ANCILLARY REVENUE DRIVERS

Vinpearl Onsen Resort Tuyen Quang (235 guest rooms)

A world-class 5-star Japanese-style hot spring resort, seamlessly integrating holistic rejuvenation, exceptional service standards, and diverse lifestyle and MICE experiences.



VinWonders Tuyen Quang (5.4 ha)

Northern Vietnam’s first Japan-themed amusement park - featuring 20+ family-friendly attractions, exhilarating ATV off-road adventure course and immersive entertainment for all ages.



Vinpearl Golf My Lam (75.8 ha)

Global-standard 18-hole golf course designed by Golfplan, delivering a distinctive experience with layouts that embrace the region’s diverse terrain and majestic natural landscapes.



Creating a World-Wonder Super-Destination in Southern Vietnam



WORLD'S UNPARALLELED INTEGRATED ECOSYSTEM STANDING AS A LANDMARK AT THE HEART OF THE NEW CAN GIO URBAN TOWNSHIP

VinWonders Can Gio

122 ha, 300 rides and 30 shows per day
integrating 3 mega theme parks: Global Festival, Safari Festival, Water Festival with 365-day festival experiences

Vinpearl Golf Can Gio

155 ha, 36-hole golf course
designed by world-renowned names Robert Trent Jones II and Tiger Woods, creating golf masterpiece amidst Can Gio's coastal forests

Vinpearl Dream Palace Hotel

836 rooms, 5-star luxury themed hotel
Vietnam's first immersive themed hotel with the concept of time travel, delivering a new dimension of guest experience

Boutique Hotel Collection

4+ brands: Best Western, iBis, iBis Styles, JO&JOE, etc.
partnerships with new globally recognized hospitality brands, each with a distinct concept

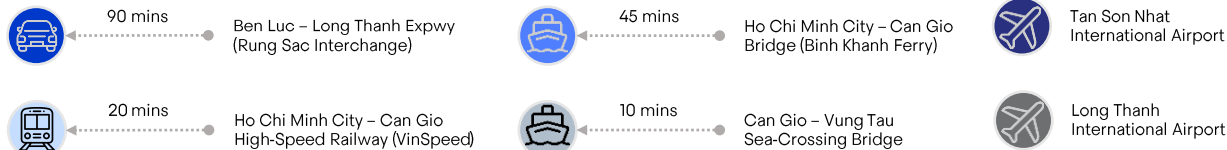
Bespoke Beachfront Villas

137 villas, 2 architectural styles
showcasing classic Mediterranean and free-spirited tropical styles with secluded beach setting and integrated 5-star amenities

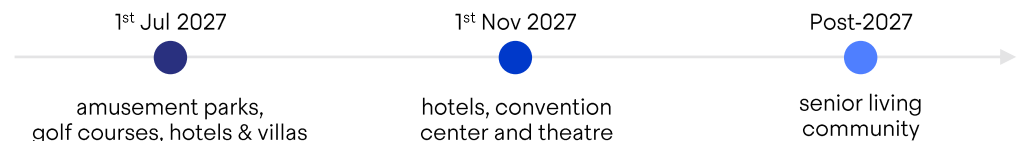
Convention Center & Blue Wave Theatre

7 ha convention & theatre complex
• 5,000-seat theatre, among the largest in Southeast Asia
• convention hall for 10,000 guests for high-profile events

FAVOURABLE INFRASTRUCTURE DEVELOPMENT ENHANCING PROJECT CONNECTIVITY



OPENING TIMELINE



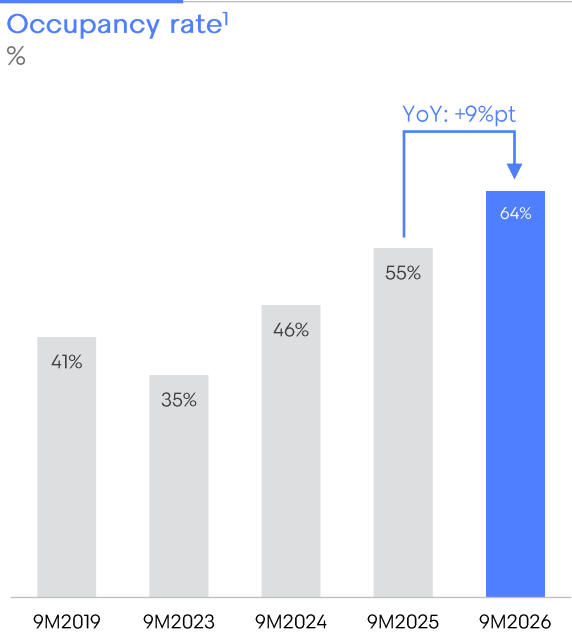
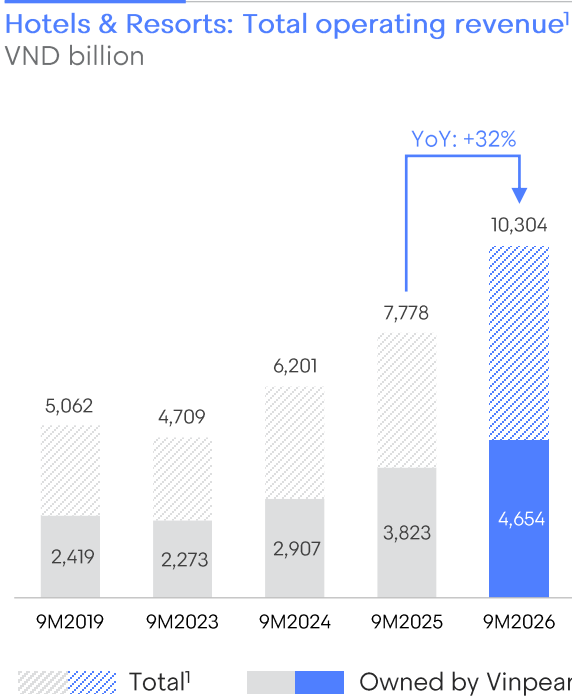
Section
03

FINANCIAL
PERFORMANCE



Hotels & Resorts: Value Optimization Strategy Lifts Performance in 9M2026

	3Q2026	3Q2025	YoY	9M2026	9M2025	YoY
Room Nights Sold ('000) ¹	744	680	▲ 9%	2,244	1,872	▲ 20%
RevPAR ('000 VND) ¹	1,835	1,569	▲ 17%	1,876	1,455	▲ 29%
ADR (VND million) ¹	2.94	2.67	▲ 10%	2.95	2.64	▲ 12%
Operating Revenue (VND billion) ¹	3,419	2,882	▲ 19%	10,304	7,778	▲ 32%



Operators	Vinpearl	Marriott	Meliá	Total
9M2026 Operating Revenue	▲ 33%	▲ 32%	▲ 32%	▲ 32%

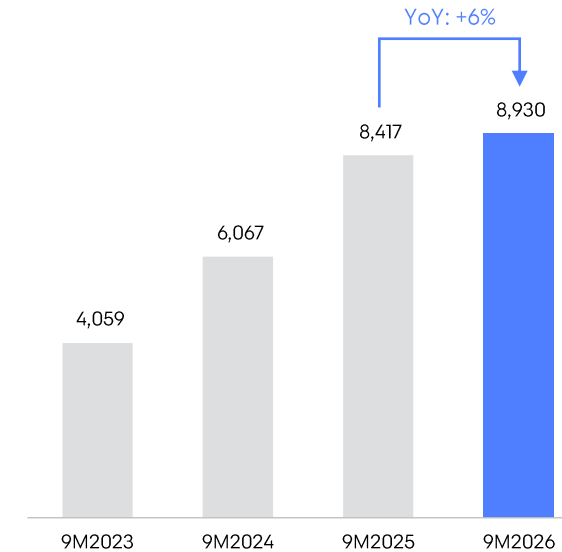
Key Drivers:

- ✓ Value optimization drove growth in both rates and volume, with strong RevPAR growth supported by higher ADR and significant OCC improvement.
- ✓ Room nights sold rose 20% YoY as average length of stay extended 10%, while ADR in 3Q2026 still advanced 10% YoY. Growth was broad-based across operating platforms.

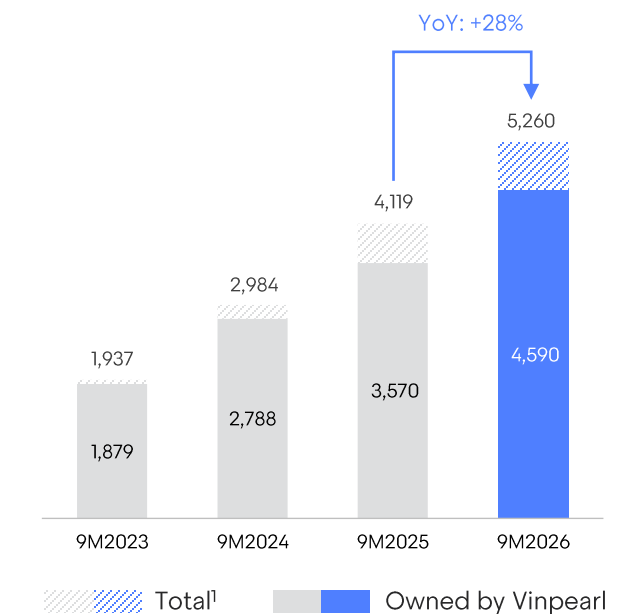
Amusement Parks: Higher Revenue per Guest Drives Growth and Margin Expansion

	3Q2026	3Q2025	YoY	9M2026	9M2025	YoY
No. of Visits ('000) ¹	2,824	2,869	▼ (2%)	8,930	8,417	▲ 6%
Rev per Visit ('000 VND) ¹	631	528	▲ 19%	589	489	▲ 20%
Operating Revenue (VND billion) ¹	1,783	1,516	▲ 18%	5,260	4,119	▲ 28%
EBITDA Margin ¹	60%	60%	▲ 0.5%pt	63%	60%	▲ 2.5%pt

Number of visits¹
(‘000)



Amusement Parks: Total operating revenue¹
VND billion



Key Drivers:

- ✓ Operating revenue growth was driven by higher uptake of value-added products and services and modest ticket price increases.
- ✓ Our core parks in Nha Trang, Phu Quoc and Nam Hoi An remained the key contributors, with combined revenue up 33.8% YoY, accounting for c. 94% of total revenue growth.



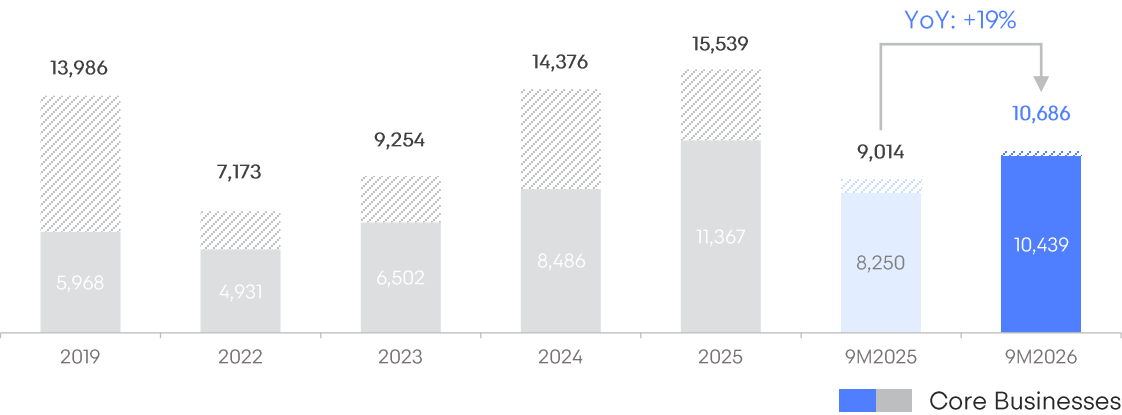
Robust Financial Performance with Solid Growth Trajectory

<i>in VND billion</i>	3Q2026	3Q2025	YoY	9M2026	9M2025	YoY	Notes
Net Revenue	3,892	3,101	▲ 25.5%	10,686	9,014	▲ 18.6%	Led by core hospitality & entertainment (+26.5% YoY in 9M2026), with growth from both higher pricing and stronger demand
Gross Profit	917	819	▲ 11.9%	3,242	2,438	▲ 33.0%	Reflects our value optimization strategy with core gross margin expanding meaningfully in 9M2026
Financial Income/Expenses	577	(1)	n.m.	468	47	▲ 887.4%	
Operating Profit	754	145	▲ 419.6%	1,578	579	▲ 172.6%	Supported by cost discipline and higher financial income
Other Income/Expenses	12	0.1	▲ 12,950.5%	1,706	(53)	n.m.	
Profit Before Tax	766	145	▲ 427.5%	3,285	526	▲ 524.6%	
Profit After Tax	649	169	▲ 283.0%	2,829	428	▲ 560.7%	Achieved approximately 94% of the full-year 2026 target

Sustained Multi-Year Growth Across Revenue and Profitability

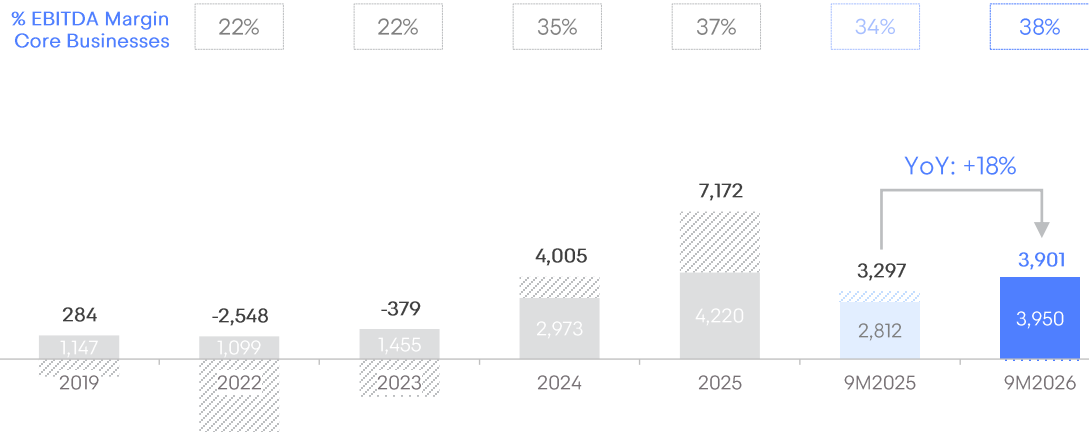
Net Revenue

VND billion



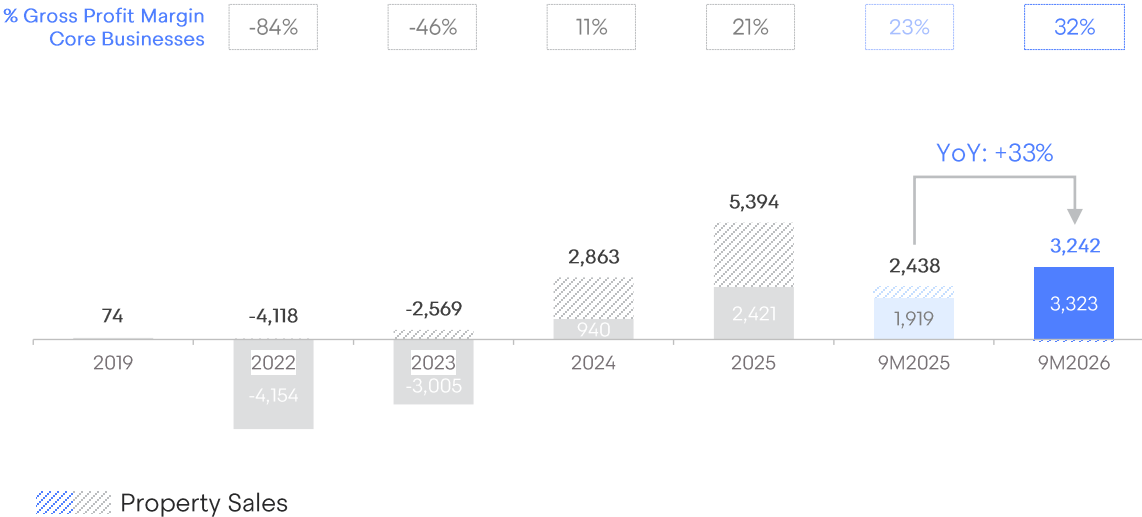
EBITDA & EBITDA Margin

VND billion



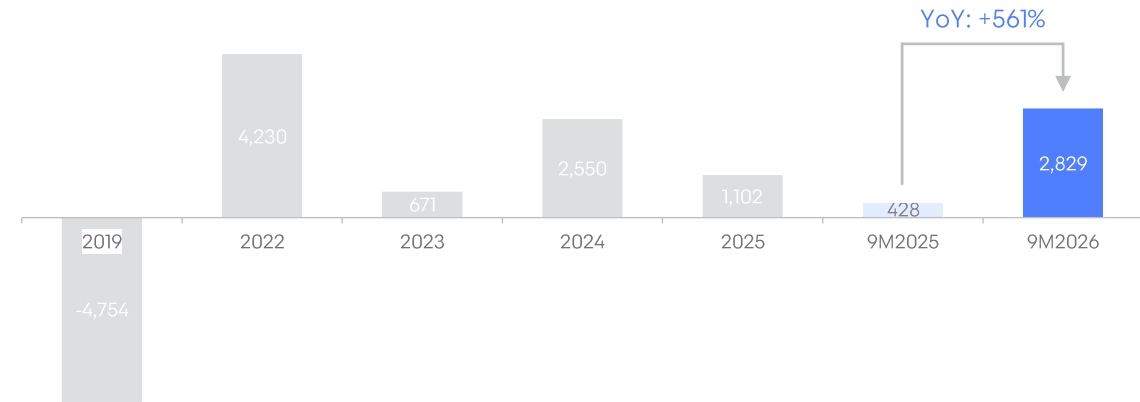
Gross Profit & Gross Profit Margin

VND billion



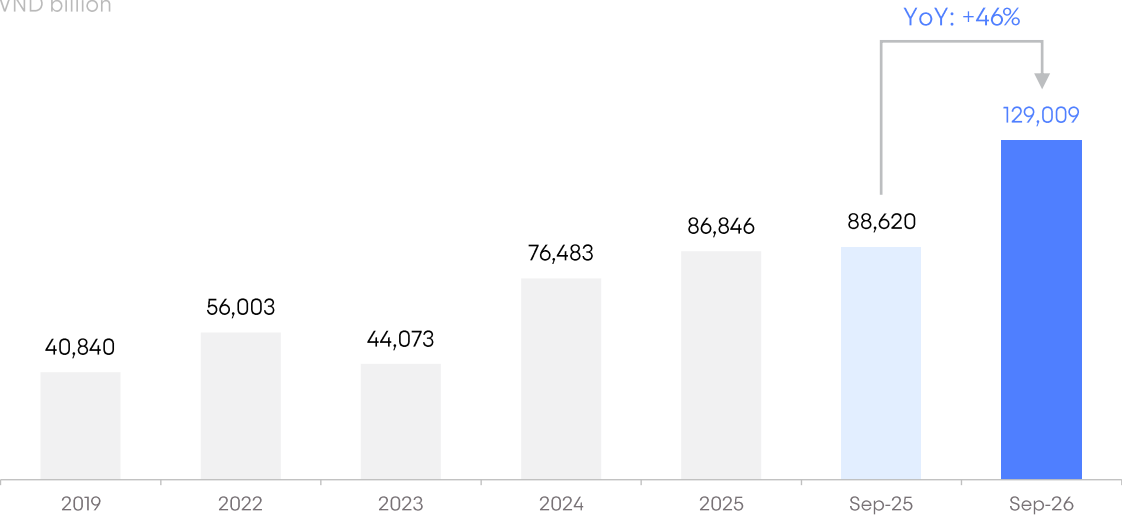
Profit After Tax

VND billion

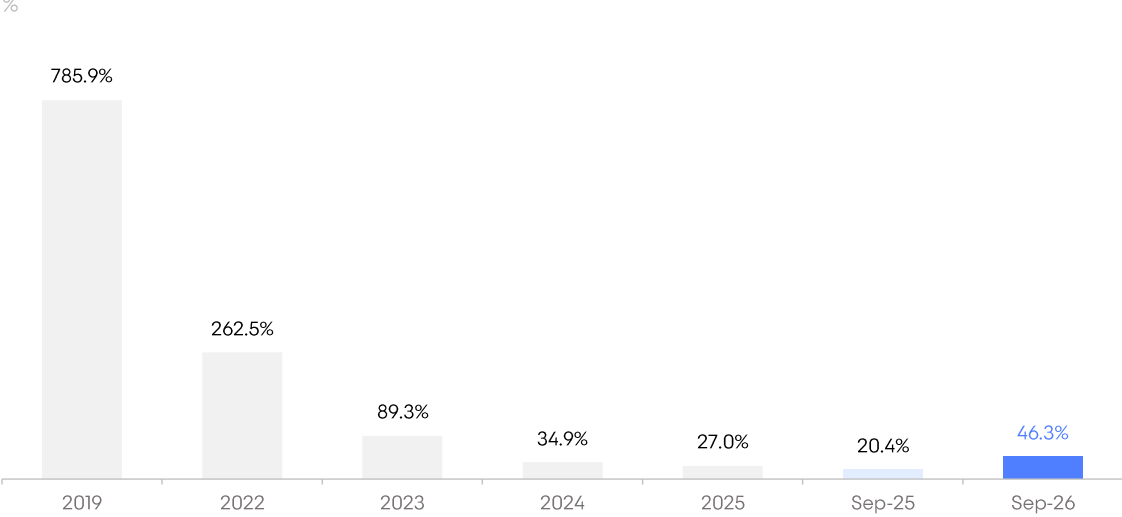


Stronger Capital Base, with Leverage Within a Prudent Range

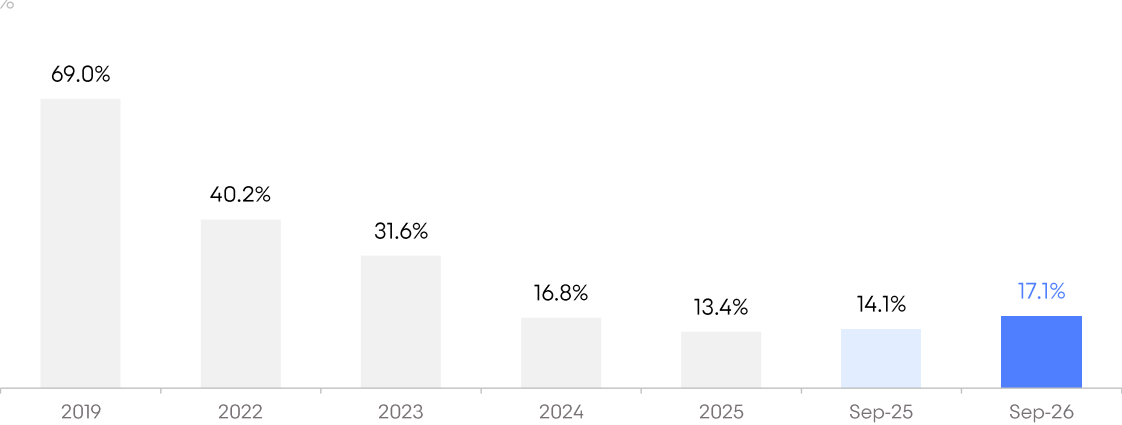
Total Assets
VND billion



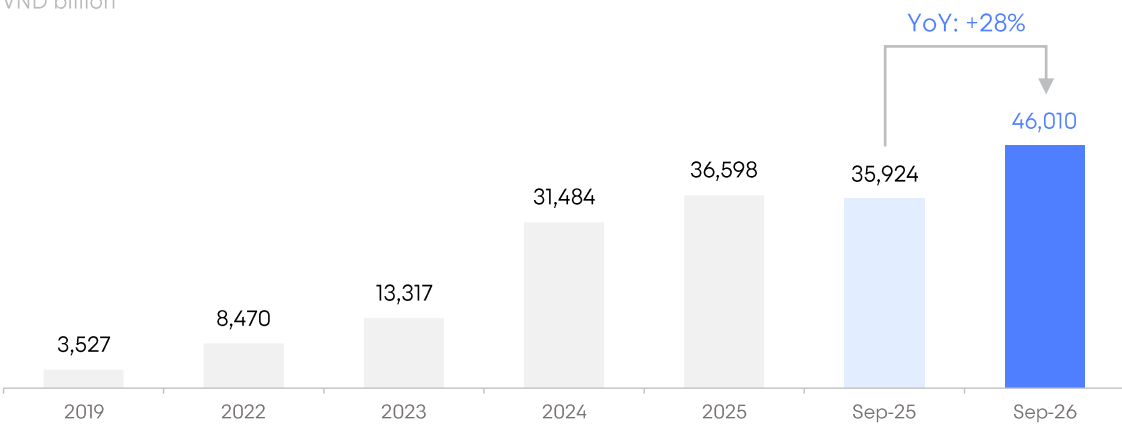
Net Debt¹ / Equity
%



Total Debt / Total Assets
%



Total Equity
VND billion



Source: Vinpearl JSC. VAS consolidated financial statements for 3Q2026 and consolidated financial statements for 3Q2025, as restated in the 3Q2026 consolidated financial statements. 2020-2021 excluded due to Covid-19 disruption. Notes: 1. Net Debt = (Total Debt - Cash and Cash Equivalents)



Section
04

FY2026
OUTLOOK

Business Plan Progress & FY2026 Outlook

FY2026 BUSINESS PLAN

Targeted Consolidated Revenue

VND 16,000 bn

+3% compared to 2025 actuals

Targeted Profit After Tax

VND 3,000 bn

+172% compared to 2025 actuals

FY2026 OUTLOOK



Key Growth Drivers

- Growth is expected to be driven by **higher occupancy** and **visitation levels**, supported by **market diversification** and **increased spending on value-added services**
- Launch of **Tuyen Quang cluster** as a wellness and leisure destination is expected to create new growth opportunities



Favorable Macro Tailwinds

- Vietnam is expected to maintain **resilient economic growth** in 4Q2026, with a **2H2026 GDP growth target of 11.9%**
- Tourism industry targets **25 million intl. arrivals**, **150 million domestic trips** in FY2026
- Q4 is expected to be the **peak season for international tourist arrivals**





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