

**REPORT ON PRODUCTION AND BUSINESS
PERFORMANCE RESULTS IN 2025 & PLAN FOR 2026**

1. PRODUCTION AND BUSINESS PERFORMANCE RESULTS IN 2025

The year 2025 marked a milestone as Vietnam officially joined the group of upper-middle-income countries. The economy achieved strong growth, fulfilling and exceeding all 15/15 key targets set.

Key macroeconomic indicators were impressive:

- GDP growth: Reached 8.02%, bringing the size of the economy to approximately USD 510 billion.
- International position: Vietnam ranked 32nd globally in terms of GDP size and 4th in ASEAN (after Indonesia, Singapore, and Thailand).
- GDP per capita: Estimated at USD 5,026 (approximately VND 125.5 million).
- Import-export turnover: Total turnover reached a record of over USD 920 billion, placing Vietnam among the top 15 countries with the largest trade volumes globally.
- Inflation: The Consumer Price Index (CPI) was controlled at 3.31%.
- Transportation: Completed the target of 3,000 km of expressways and over 1,700 km of coastal roads.
- Administrative reform: Strong streamlining of the organizational apparatus, reducing 5 ministries and ministerial-level agencies; consolidating to 34 provinces/cities.
- Financial centers: Establishment of international financial centers in Ho Chi Minh City and Da Nang.
- Poverty reduction: The multidimensional poverty rate decreased to 1.3%.
- Population: The average population reached approximately 102.3 million; the unemployment rate among the working-age population remained low at 2.22%.

Along with the overall economic development, in 2025 the Company achieved the following production and business performance results:



No.	Indicators	Unit	Plan of 2025	Actual 2025	Plan completion rate	Actual 2024	Growth 25/24	Increase 25/24
1	Sales revenue	VND Billion	6,000	6,454	108%	5,542	116%	912
2	Sales volume	Tons	117,500	133,765	114%	108,328	123%	25,437
3	Profit before tax	VND Billion	856.0	1,138.0	133%	856.0	133%	282

The increase in revenue compared to the same period last year was attributable to:

- In 2025, the Government accelerated public investment, with total disbursed capital estimated at VND 755.1 trillion, equivalent to over 82.7% of the assigned plan, 2.4% higher than the same period in 2024.

- The construction sector grew by 10.9% year-on-year, the highest level in the 2011–2025 period.

- Simultaneous commencement of 77 major projects nationwide in April 2025 and inauguration/commencement of 234 major projects nationwide on December 19, 2025.

- The consolidation of provinces and the removal of district-level administrations led to accelerated progress of certain provincial and district-level projects to be completed before consolidation in July 2025.

- The Vietnamese real estate market continued its recovery in 2025.

Profit increased compared to the same period due to:

- Increased revenue leading to higher profit before tax;

- As of December 31, 2025, NTP had VND 2,931 billion deposited in banks with interest rates of 7.5–8% per annum, higher than borrowing rates, contributing to increased profit before tax;

- Prices of key raw materials decreased significantly compared to 2024.

Some issues in production and business operations in 2025:

Due to a sudden surge in market demand from April to June (in the first 6 months of 2025, revenue increased by 24% and sales volume increased by 31% compared to the same period), the Company was unable to timely produce certain product categories to meet customer demand, such as uPVC pipes (DN110 and below), small-sized HDPE coil pipes (DN90 and below), and small-sized PPR pipes (DN20–25). To temporarily address this shortage, NTP outsourced the production of pipes and fittings to TPN and other partners. At the same time,

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NTP invested in additional machinery and equipment to enhance production capacity, thereby meeting demand in the last months of 2025 and early 2026.

In Q3 and Q4 of 2025, due to continuous storms and floods in several provinces such as Cao Bang, Ha Giang, Tuyen Quang, Hanoi, Thai Nguyen, etc., demand for plastic pipes slowed compared to Q2/2025.

2. NEW PRODUCTS

In 2025, NTP continued to promote the commercialization of new product lines, including:

- Double-wall corrugated PP/PE pipes up to DN1000 for drainage systems, replacing concrete pipes;
- Single-wall spiral corrugated PE conduits for underground power cable installation;
- PVC-U electrical conduits; PVC-U pipes and fittings in accordance with ISO 3633 for drainage systems;
- Expansion of outsourced manufacturing of PVC-U fittings for Iplex (Australia & New Zealand) and Sekisui (Japan).

Total revenue from these new product lines in 2025 reached nearly VND 382 billion, increasing 23% compared to the previous year.

In 2025, NTP continued cooperation with Sekisui to research CPVC pipe production technology for fire protection systems to replace galvanized cast iron pipes. The product has met quality standards, and NTP is currently seeking certification from the Fire Prevention and Rescue Police Department for commercialization. This is expected to be a new revenue-generating product line from 2026 onwards.

In 2025, NTP also successfully produced a new product: modular underground water tanks made from PP plastic. This product line replaces conventional concrete tanks for rainwater storage to mitigate drought in mountainous and Central Highlands regions, as well as localized flooding in urban areas and industrial zones. This product is also expected to contribute to NTP's revenue in the coming period.

3. PRODUCTION AND BUSINESS PLAN FOR 2026

- Based on Vietnam's economic development plan for 2026, targeting growth of at least 10% compared to 2025;
- Based on the revenue growth rate in 2025 compared to 2024;
- Based on the forecasted recovery of the real estate market in 2026;

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- Based on the unpredictable fluctuations in prices of key raw materials such as PVC resin, HDPE resin, and PPR resin since February 28, 2026, following the outbreak of war in Iran up to the present, NTP proposes the 2026 production and business plan with the following targets:

No.	Indicators	Unit	Actual 2025	Estimated plan of 2026	Growth 26/25
1	Revenue	VND Billion	6,454	7,330	110%
2	Sales volume	Tons	133,765	148,000	111%
3	Profit before tax	VND Billion	1,138	900	79%

The planned revenue growth of 10% is based on the following:

- The projected revenue from projects updated by the Market Development Departments to be implemented in 2026 is expected to increase by approximately 22% compared to 2025.

- Projects simultaneously initiated on December 19, 2025, will begin implementation in 2026; some of these projects using plastic pipes will contribute to increasing NTP's revenue.

- The Government continues to accelerate public investment to achieve GDP growth of at least 10%, thereby increasing demand for plastic pipes.

- NTP increased selling prices of HDPE products by 20%, and PVC and PPR products by 25% from March 27, 2026.

The planned profit decline of 21% is based on the following grounds:

- In order to increase revenue from projects, selling prices must be reduced to remain competitive with other manufacturers; therefore, profit before tax from project-related activities is not significant.

- The most significant factor affecting NTP's profit before tax is the price of key raw materials such as PVC resin, HDPE resin, and PPR resin. Since February 28, 2026, following the outbreak of the Iran–USA–Israel conflict, prices of all plastic raw materials have surged sharply, while supply has become severely constrained. Countries in the Middle East have been unable to export crude oil and petrochemical feedstocks, and Asian countries with developed petrochemical industries—such as Japan, South Korea, and Thailand—lack input materials such as crude oil and associated gas from the Middle East for production.

+ The price of PVC resin as of the end of March 2026 has increased by more than 65% compared to the average price in 2025, with limited availability.

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+ The price of HDPE resin as of the end of March 2026 has increased by more than 69% compared to the average price in 2025, with limited availability.

+ The price of PPR resin as of the end of March 2026 has increased by more than 57% compared to the average price in 2025, with limited availability.

- Although NTP increased selling prices of its products by 25% from the end of March 2026, this increase has not offset the rise in input material costs, as raw material costs account for 74.6% of total costs.

- If input plastic raw material prices continue to rise, NTP will find it difficult to increase selling prices in line with the increase in input costs. Higher product prices may lead to project delays as investors suspend construction to revise cost estimates, and consumer demand for plastic pipes may also decline, thereby affecting revenue growth.

- If the Iran–USA conflict persists and Iran opens the Strait of Hormuz to certain allied countries such as Russia, China, Japan, and Thailand, allowing them to pass through, plastic raw material prices may remain at the current high levels. This is the basis for NTP’s proposed profit before tax of VND 900 billion for 2026.

- The interest rate market has experienced strong volatility; NTP’s borrowing costs have increased by approximately 50% compared to the previous year due to a shortage of money supply relative to economic demand, and are expected to continue rising in the coming period.

- The sharp increase in fuel prices since March 2026 has also led to higher transportation costs for delivering goods from NTP to customers nationwide.

In order to achieve the above production and business performance targets for 2026, NTP needs to make strong efforts to implement the following actions:

- Closely monitor fluctuations in raw material prices to ensure sufficient procurement for production needs.

- Maintain and expand market share, limit the growth of other manufacturers in the market, and optimize domestic market capacity.

- Conduct market research and analysis, assess NTP’s market share in 2026, and forecast growth trends for product lines.

- Research and explore new products with large market potential that can leverage NTP’s existing core competencies for development.



- Study potential international markets and accelerate trade promotion with prospective partners currently being approached, in order to generate export revenue for NTP-branded products from 2026.

- Launch and commercialize the new SPC flooring product line.

- Assess current production capacity and develop investment plans for high-productivity machinery and production lines to ensure adequate supply for sales.

- Optimize and reorganize production layout, and rearrange machinery and equipment.

With the coordinated implementation of the above measures, NTP will strive to accomplish the targets set for 2026.

Sincerely,

Hai Phong, April 5, 2026

GENERAL DIRECTOR



CHU VAN PHUONG

