



IR PRESENTATION

Q4 2025 RESULTS

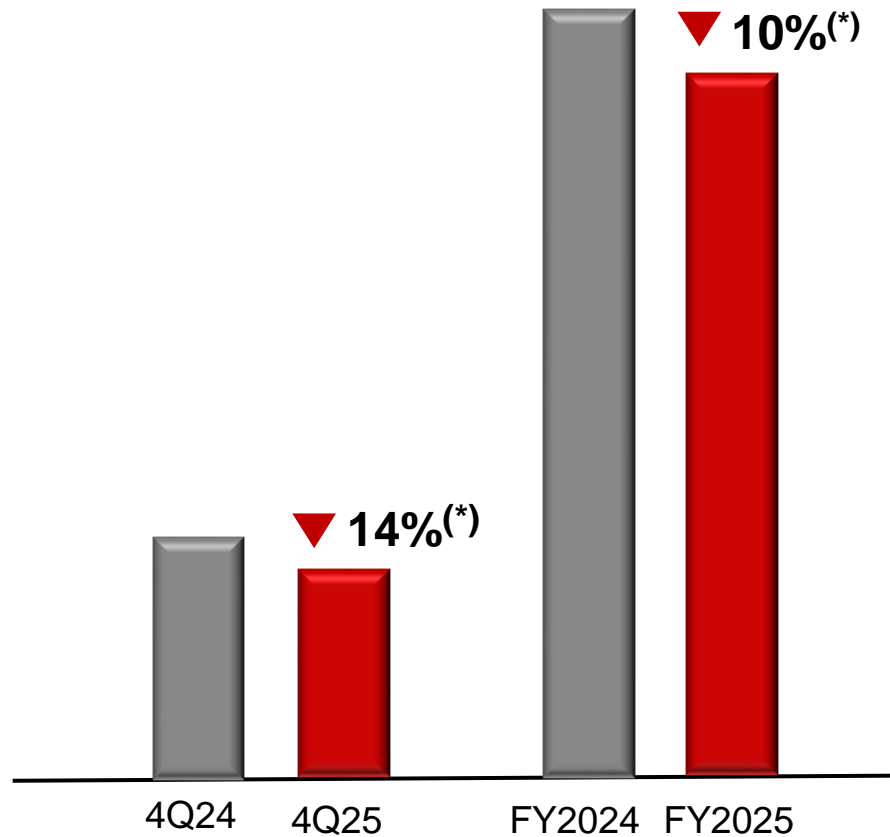
February 2026

- The following presentation may contain forward-looking statements by the Management of Saigon Beer-Alcohol-Beverage Corporation ("SABECO"), relating to financials or other trends for future periods compared to the results of previous periods.
- Some of the statements contained in this presentation which are not historical facts are statements of future expectations with respect to the financial conditions, business results, and related plans and objectives.
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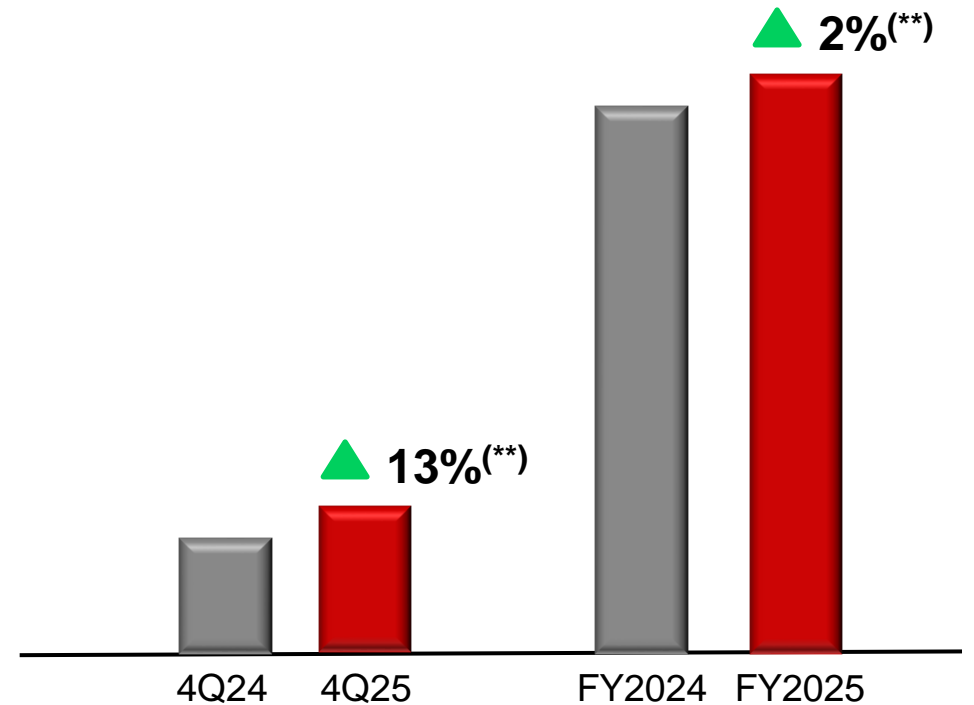


KEY HIGHLIGHTS

Gross Revenue Minus Discount



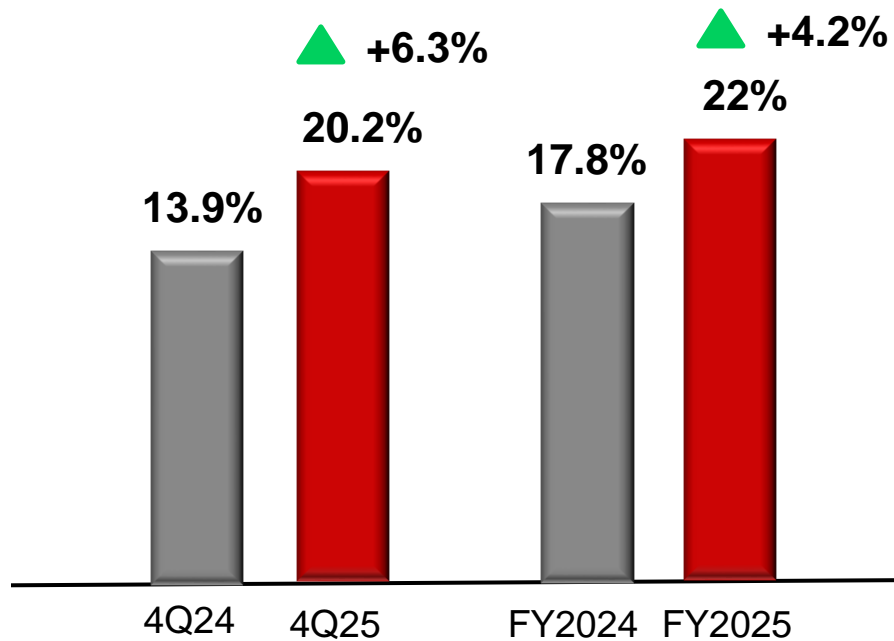
Profit After Tax



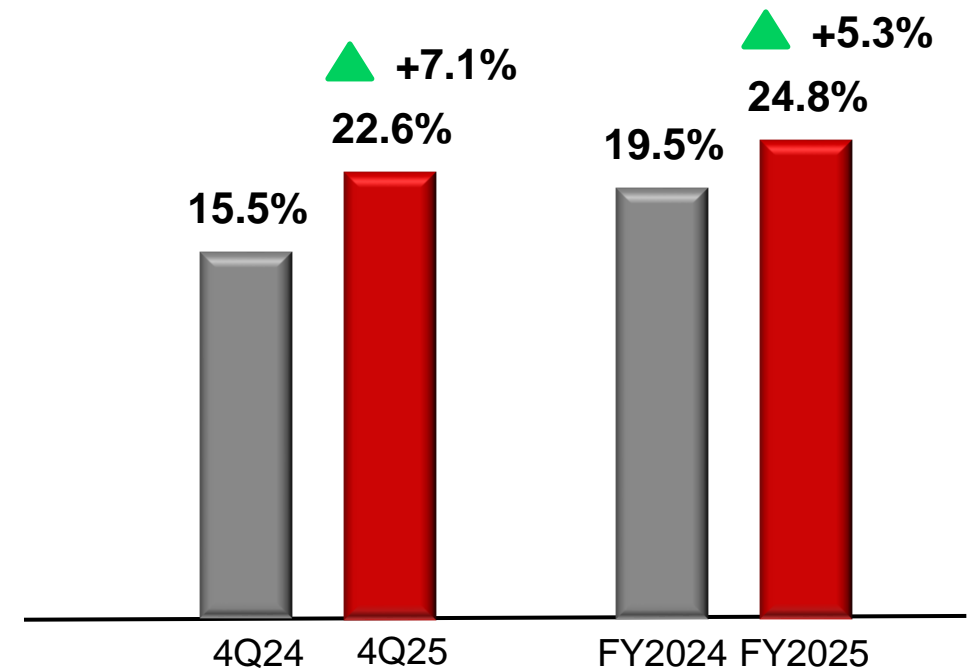
(*) Excluding Binh Tay Beer Group consolidation, 4Q2025 and FY2025 **gross sales minus discount** will be **9% and 5% lower than LY**.

(**) Excluding Binh Tay Beer Group consolidation, **PAT of 4Q2025** would be **15% higher than LY** and **PAT of FY2025** would be **on par** with LY.

EBIT Margin



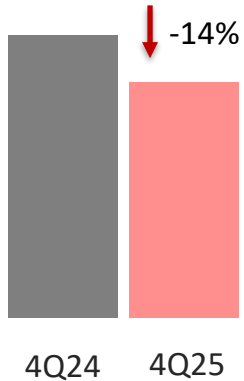
EBITDA Margin





FINANCIALS

Gross Revenue Minus Discount (*)

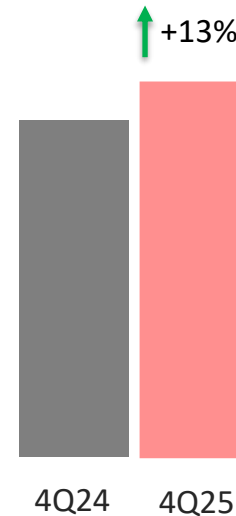


Commentary

- **Gross revenue** was lower mainly from volume decrease and reduced raw material sales revenue following the consolidation of Binh Tay Beer Group.

(*): Excluding Binh Tay Beer Group consolidation, gross sales minus discount will be **9%** lower than LY.

Profit After Tax (**)

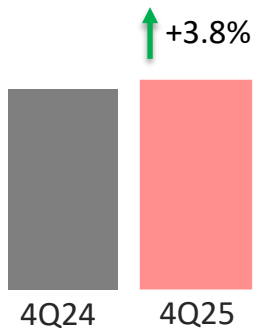


Commentary

- **Profit after tax** was 21% higher than LY, driven by higher gross profit and lower selling expenses.

(**) Excluding Binh Tay Beer Group consolidation, PAT would be 15% higher than LY

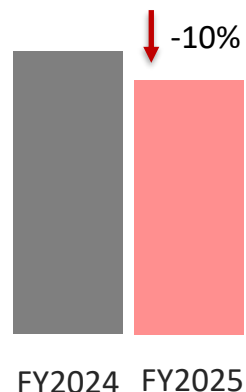
Gross Profit



Commentary

- **Gross profit** was higher than LY driven by favorable raw material costs, improved material usage.

Gross Revenue Minus Discount (*)

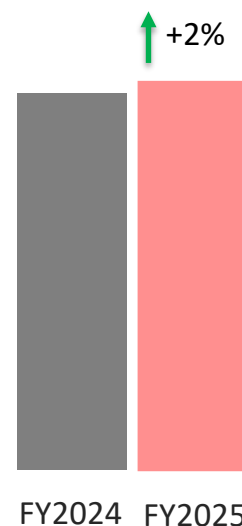


Commentary

- **Net revenue** was lower mainly from volume decrease and lower of material sales revenue from the consolidation of Binh Tay Beer group as a subsidiary from January 2025.

(*): Excluding Binh Tay Beer Group consolidation, gross sales minus discount will be **5%** lower than LY.

Profit After Tax (**)



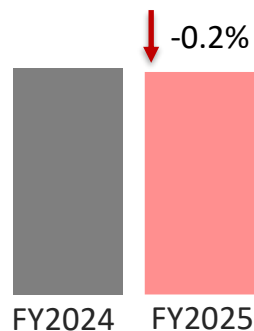
Commentary

- **Profit after tax** was higher LY mainly from lower selling expenses, higher profit sharing from associates and increase in other profit.

FY2024 FY2025

(**): Excluding Binh Tay Beer Group consolidation, PAT would be on par with LY

Gross Profit



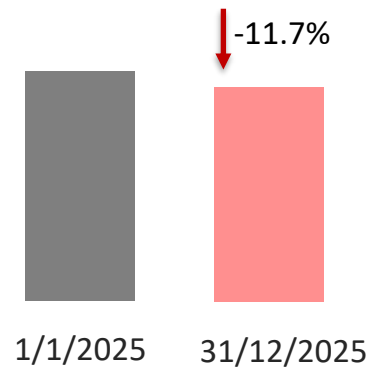
Commentary

- **Gross profit** was flat versus LY, aligned with lower net revenue and unfavorable can cost.

BALANCE SHEET

AS OF DECEMBER 31, 2025

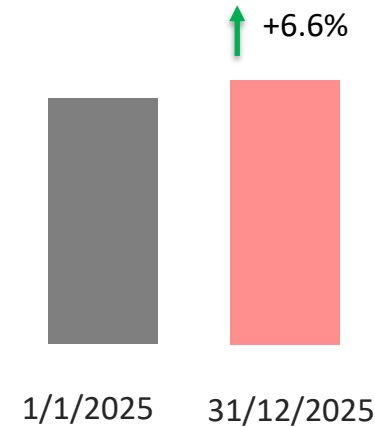
Current Assets



Commentary

- **Current assets** decreased primarily due to a reduction in cash and cash equivalents as well as short-term investments, following the payment of the 2024 dividend, and more placement of long-term deposits and lower short-term receivables.

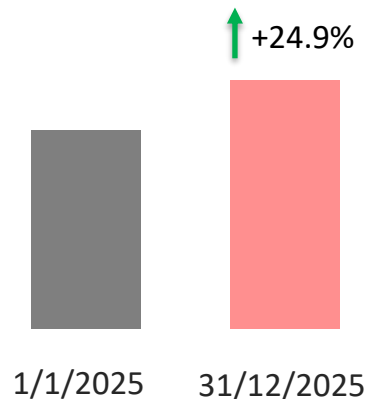
Liabilities



Commentary

- **Liabilities** increased due to higher tax payables and deferred tax liabilities mainly from Binh Tay Beer Group.

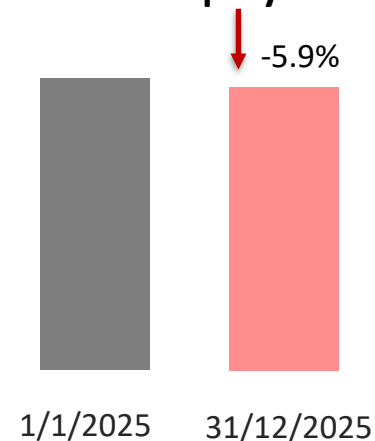
Long-term Assets



Commentary

- **Long-term assets** increased mainly due to the increase in long-term deposits, and higher fixed assets from Binh Tay Beer Group.

Owners' Equity



Commentary

- **Equity** decreased due to lower retained earning as result of more dividend paid-out in 2025.

Unit: Billion VND	FY 2025	FY 2024	Variance (%)
Cash and cash equivalents at the beginning	4,478	5,040	-11%
Cash flows from			
Operating activities	3,904	4,245	-8%
Investing activities	2,423	136	1679%
Financing activities	(6,788)	(4,943)	-37%
Cash and cash equivalents at the end	4,017	4,478	-10%

Commentary (versus FY2024)

- **Cash flow from operating activities** decreased primarily due to unfavorable working capital amid the higher earning generated in the period.
- **Cash flow from investing activities** increased mainly from lower net deposit placed and outflow for acquisition of Binh Tay Beer Group incurred in Dec-24.
- **Cash flow from financing activities** decreased due to higher dividend paid (TY paid 50% of 2024 dividend while LY paid 35% of 2023 dividend).

Thank you