

REPORT ON THE COMPANY'S BUSINESS PERFORMANCE RESULTS IN 2025

1. Net revenue by channel

Report on the 2025 Business performance results of Phu Nhuan Jewelry Joint Stock ("Company" / "PNJ")

Unit: million VND

| Target | 2024 | 2025 | % Growth | % Achievement 2025 plan |
|---|------------|------------|----------|-------------------------|
| Net revenue | 38,232,401 | 35,410,590 | -7.4% | 112.0% |
| Gross profit from sales of goods and rendering of service | 6,673,503 | 7,683,848 | +15.1% | |
| Net operating profit | 2,652,129 | 3,519,885 | +32.7% | |
| Other profits | (1,117) | 27,955 | | |
| Profit before tax | 2,651,012 | 3,547,839 | +33.8% | |
| Profit after tax | 2,112,916 | 2,828,497 | +33.9% | 144.3% |
| Cash dividend payout ratio | 20% | 20% | | |

Source: 2025 Audited Financial Statements (Consolidated)

In 2025, the jewelry industry continued to face even more challenging difficulties than in 2024, coming from a double storm with market pressure from both the supply side (scarce raw materials due to rising gold prices while gold import activities have not been implemented) and the demand side (the general purchasing power of the luxury goods industry weakened in the first half of the year due to economic unrecovery, and jewelry industry purchasing power declined significantly as global gold prices continuously broke record and forecasted levels). In addition, enhanced compliance requirements for the whole industry as inspection and examination activities were continuously conducted also created a lot of pressure for the entire industry; many businesses left the industry or switched to a "hibernation" state or operated moderately, causing the whole industry to shrink significantly. In 2025, Decree 232/2025/ND-CP was issued, contributing to perfecting management mechanisms and enhancing compliance requirements for gold business activities. However, the new regulations also raised special compliance requirements in payment activities, thereby somewhat reducing the industry's consumption in the last months of the year. According to a report by the World Gold Council, the Vietnamese gold and gold jewelry market in 2025 declined by 15.5%, of which investment gold decreased by 14% and jewelry decreased sharply by 20%. This is a significant decline over the past decades.

In the context of a market facing numerous fluctuations and challenges, PNJ had to tighten its formation and be strongly determined to overcome immense challenges. PNJ has continuously and flexibly adapted to overcome difficulties and excellently created remarkable miracles in the past year of 2025. PNJ proactively implemented a series of innovations and operational and cost optimization programs to fulfill the revenue and profit plan, capitalizing on market opportunities to accelerate beyond the retail revenue plan and achieve spectacular profit growth. In 2025, Net revenue reached VND 35,411 billion, decreasing by only 7.4% over the same period - achieving 112% of the annual plan, and profit after tax reached VND 2,828 billion, an increase of 33.9% compared to 2024 - achieving 144.3% of the annual plan.

❖ Jewelry product revenue

Revenue from the Jewelry retail segment continued to contribute the majority of PNJ's revenue in 2025, accounting for 70% of total revenue and growing well in headwinds, up 11% over the same period. **The main growth drivers of retail revenue include:**

- **PNJ continues to proactively develop and upgrade the in-depth competitiveness of store models, focusing on upgrading to modern store models** to maximize touchpoints with different customer groups, while optimizing usable area and investment cost efficiency. In 2025, the company opened 17 new stores, and closed and converted 15 stores. By the end of 2025, PNJ had a total of 431 point of sales in 31/34 provinces and cities with the quality of the point of sales system elevated to a new level. Strategically and selectively developing the store system will help the Company sustainably exploit the potential of the Vietnamese jewelry market. According to the 2025 World Gold Council report, on average, a Vietnamese person buys 0.1 grams of gold jewelry per year. Meanwhile, other developed countries in the region have consumption levels many times higher than Vietnam, typically UAE 2.92 grams, Singapore 1.0 grams, Malaysia 0.31 grams, India 0.30 grams, and China 0.27 grams. This shows the development potential of the market when Vietnam's economy grows in the new development phase.
- **Overcoming the headwind of weakened purchasing power, the company successfully attracted new customers with a series of collections tailored for each customer subgroup at various price points. PNJ has also improved the efficiency of existing customer care by designing customer experiences suitable for the needs of each segment.** The Company promotes the personalization of customer care programs based on in-depth data analysis. At the same time, the Company diversifies promotions, incentives, and gifts for loyal customers, creating more shopping motivation and consolidating customer love for the brand.
- **The Company proactively and flexibly adjusts its product strategy and merchandise portfolio according to market developments and customer consumer behavior.** The Company proactively restructures the product portfolio, balancing between product lines serving diverse customer needs including 24K gold jewelry and designer jewelry, gem-set jewelry, accessory jewelry... to better meet the diverse needs of customers in the context of fluctuating gold prices. Flexibility in developing and managing the merchandise portfolio helps PNJ maintain product appeal and simultaneously, improve retail business efficiency

and raise the gross profit margin to a record high in many years. In 2025, the Company introduced many new collections and products for new business development segments, typically refreshing the Style by PNJ brand targeting young customers, officially launching Mancode by PNJ targeting male customers, and introducing a new brand identity for the high-end jewelry brand CAO Fine Jewellery. Especially, at the end of 2025, PNJ officially launched ARTA by PNJ with the vision to become an artpiece brand elevating communication.

- **The Company has been creative in communication activities targeting customers and strengthening its brand in the market.** PNJ is ranked by Brand Finance in the “Top 10 Strongest Vietnamese Brands in 2025” with a brand value of USD 523 million, an increase of 9% compared to the previous year and achieved a high ranking among jewelry retail enterprises in Vietnam. Some of PNJ's notable activities during the year include:
 - **Seasonal and festive programs were implemented effectively**, notably the “Happy as Tet, Precious as Gold” campaign in early 2025, the “Together we are home” program implemented during Vietnamese Family Month, and the “New festive season, new season of trust” program at the end of 2025. The programs succeeded in touching customers' emotions and received much attention and love from customers.
 - **PNJ continues to leverage its strength in the wedding jewelry segment** with a combination of delicate and classy collections and creative, emotional communication programs. In 2025, PNJ launched a new wedding collection named La Ngoc Canh Vang and introduced the music video “Having each other. We marry in 2025”. In addition, PNJ exploits social media platforms with a series of lifestyle - beauty livestreams and creates positive ripple effects, contributing to enhancing customer engagement with the brand.
 - **During the year, PNJ recorded many outstanding achievements in marketing and communication activities.** At the Event Marketing Awards, PNJ was highly honored in the “The Best Cost-Effective Event” category in the Asia region. Subsequently, PNJ continued to win big with the Best PR Campaign award at the ASEAN PR Excellence Awards 2025 thanks to the comprehensive success and innovative mark of the “Having each other. We marry!” campaign. Especially, PNJ continues to affirm its position and brand reputation in the international market by being included in the Fortune 500 Southeast Asia list for the second consecutive year.

❖ **24K Products revenue**

In the context that raw materials and 24K product supply remained limited, prolonging from the second half of 2024 to the end of 2025, PNJ proactively prioritized allocating resources to the retail jewelry segment - the core business area with good value added and gross profit margin. At the same time, customer consumption trends also impacted the revenue of this segment. Consequently, revenue from 24K gold products in 2025 was heavily affected, declining by 43% over the same period.

❖ **Wholesale channel revenue**

In the context of rising gold prices, PNJ continues to maintain a high level of trust from customers thanks to ensuring invoice regulations. However, the wholesale channel market suffered many demand impacts as gold prices continuously rose in 2025. Facing these difficulties, PNJ proactively and flexibly adjusted its wholesale merchandise portfolio to suit market needs. Therefore, wholesale channel revenue continued its positive growth momentum of 2% over the same period. Besides, the Company continues to consolidate production technology platforms, customer networks, and the brand in the wholesale market in 2025.

Chart 1: Total revenue of PNJ Company over the years

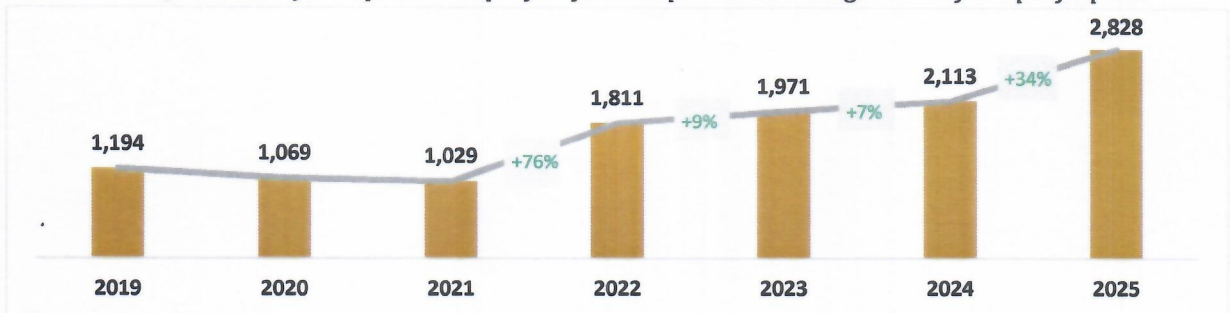
PNJ endeavors to fulfill the revenue plan - Achieving 112% of the Revenue plan



Unit: Billion VND

Chart 2: Total profit after tax of PNJ Company over the years

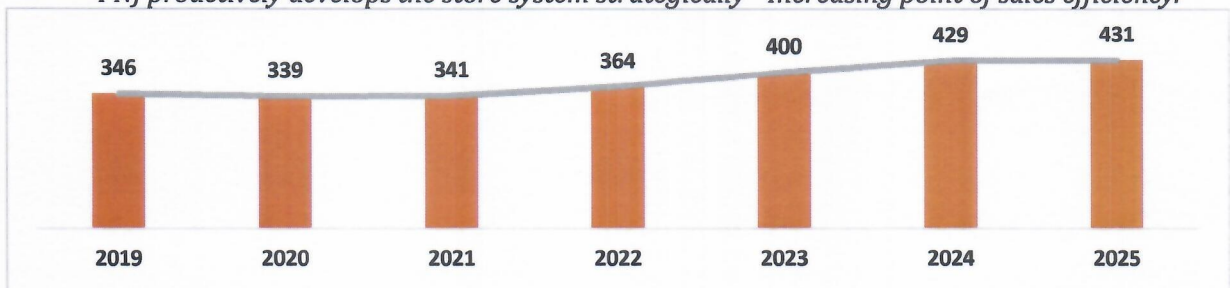
PNJ excellently completes the profit after tax plan - Achieving 144% of the profit plan



Unit: Billion VND

Chart 3: Number of PNJ Company stores over the years

PNJ proactively develops the store system strategically - Increasing point of sales efficiency.



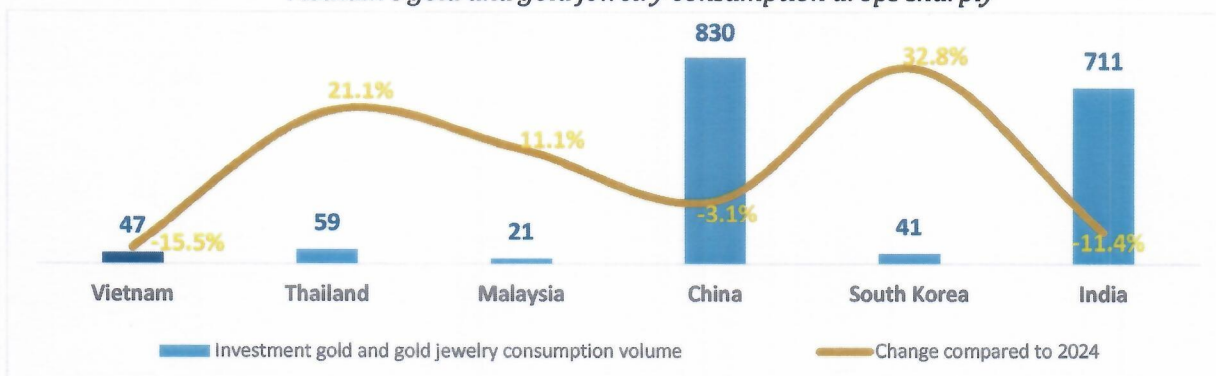
Unit: number of stores

Chart 4: Brand value of PNJ Company according to Brand Finance
PNJ is ranked by Brand Finance in the "Top 10 Strongest Vietnamese Brands in 2025"



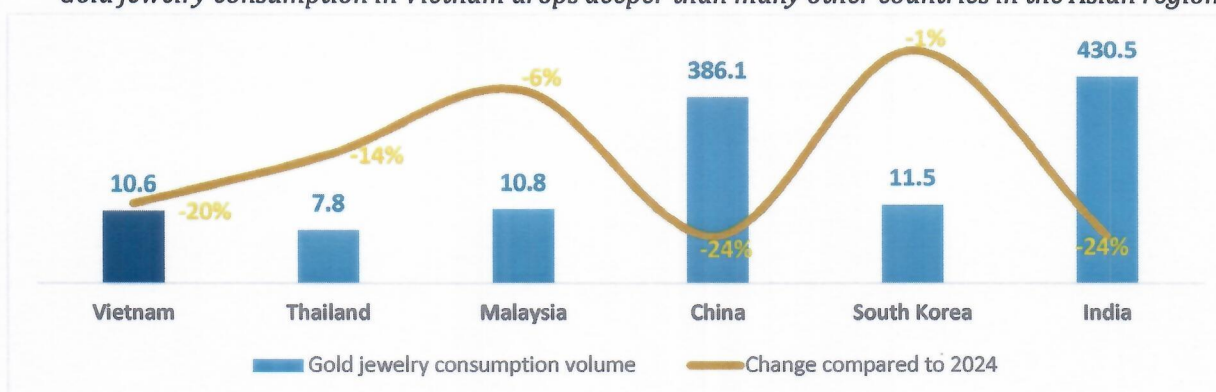
Source: Brand Finance. Unit: Million USD

Chart 5: Gold and gold jewelry consumption in Vietnam in 2025
Vietnam's gold and gold jewelry consumption drops sharply



Source: World Gold Council. Unit: tons

Chart 6: Gold jewelry consumption in Vietnam in 2025
Gold jewelry consumption in Vietnam drops deeper than many other countries in the Asian region



Source: World Gold Council. Unit: tons

2. Gross profit

In 2025, PNJ's gross profit achieved impressive growth in both absolute value and gross profit margin. Specifically, the Company's gross profit reached VND 7,684 billion, an increase of 15.1% over the same period. The gross profit margin increased significantly, reaching 22.0% compared to 17.6% in the same period of 2024. The gross profit margin changed mainly due to:

- i. The shift in revenue structure. Specifically, the proportion of revenue from retail jewelry reached 69.6%, an increase of 11.2% compared to 58.3% in 2024;
- ii. The recovery value in processing repurchased goods increased over the same period in the context of rising gold prices;
- iii. PNJ effectively controls costs, responds flexibly, and optimizes business efficiency.

3. Selling and administrative expenses

Based on the foundation of operational optimization activities continuously consolidated in previous years, PNJ continued to carry out a series of innovations and self-reforms to reinvent itself to achieve better cost efficiency and investment. During the year, the Company optimized new store opening activities and strategically increased the exploitation efficiency of existing stores. At the same time, the Company increased the investment efficiency of brand identity activities and enhanced customer experiences at point of sales. As a result, selling and administrative expenses over gross profit decreased from 60.0% in 2024 to 54.0% in 2025. Concurrently, the brand value according to Brand Finance continued to grow well, reaching USD 523 million, an increase of 9% compared to the previous year. PNJ for the first time entered the Top 10 strongest Vietnamese brands. This is a foundation helping the Company continue to well exploit the market's potential in the long term.

4. Profit after tax

Facing the heat of the market from many sides, the bravery and determination of the PNJ team were forged to exploit the strength from the "Gold Quality" of PNJ people - striving utmost towards outstanding results. PNJ's profit after tax grew outstandingly, reaching VND 2,828 billion - an increase of 34% compared to 2024 and achieving 144% of the annual plan. The profit after tax margin on net revenue increased from 5.6% to 8.1% in 2025. This is a record profit level in the 37-year operational history of PNJ Company. This result once again clearly proves the maturity of the team and the fighting - winning spirit of PNJ people against market challenges.

5. The PNJ brand marked with major and prestigious domestic and international awards.

Besides the impressive financial results, PNJ also made marks with many outstanding achievements in various aspects, reflecting the sustainable growth and comprehensive health of PNJ. The specific notable awards are as follows:



6. Report on business performance of subsidiaries

❖ PNJ Jewelry Production and Trading Company Limited ("PNJP")

- **Charter capital:** VND 500 billion
- **PNJ's ownership rate:** 100%
- **Main business line:** Jewelry production and trading

The year 2025 recorded many challenges for the wholesale business market. In the context of rising gold prices, the consumption demand of this market was also heavily impacted. With efforts to adjust the portfolio to suit market needs, PNJP's wholesale jewelry revenue still maintained a growth of 2% over the same period.

More importantly, in 2025, PNJP deployed many programs to comprehensively consolidate enterprise platforms from improving operational efficiency across the entire value chain, researching new production technologies to developing and expanding the customer network to develop sustainably. This is a solid foundation for the next development phase to be more sustainable and efficient.

❖ CAO Fashion Company Limited ("CAF")

- **Charter capital:** VND 211 billion
- **PNJ's ownership rate:** 100%
- **Main business line:** Jewelry trading

In 2025, CAF focused on enhancing its image and brand value with a new brand identity "Symbol of Connections", opening a strong transformation, linking heritage and artistic values with the contemporary world. During the year, CAF introduced many impressive collections such as Mobius, Spectrum, and Origena at major domestic and international events like Wedding Symphony 2025 and The Dream Voyage Wedding Fair 2025.

In parallel, CAF continued to develop the CAO Bespoke custom design service serving the personalized needs of each customer and continued to enhance service quality and upgrade the high-end store system to increase sustainable sales efficiency. As a result, CAF's revenue grew quite well in 2025, step by step affirming the reaching position of a Vietnamese high-end jewelry brand on the world jewelry art map.

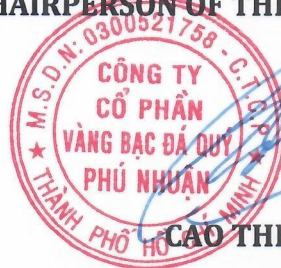
❖ **PNJ Laboratory Company Limited (“PNJLab”)**

- **Charter capital:** VND 10 billion
- **PNJ's ownership rate:** 100%
- **Main business line:** Consulting and inspecting gold, silver, and gemstones

In the context of the jewelry and gemstone market facing many difficulties in 2025, PNJLab proactively implemented many optimization activities based on improvements deployed in recent years. PNJLab focused on consolidating the inspection system towards becoming increasingly synchronized with international standards, thereby increasing the reliability and transparency of inspection results. At the same time, PNJLab also relocated the company to optimize operational efficiency and suit customer needs.

The company's profit continued its growth momentum in 2025. PNJLab step by step affirms its role in PNJ's ecosystem and its position in Vietnam's inspection market.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON OF THE BOARD OF DIRECTORS



CAO THI NGOC DUNG