VIETNAM INVESTORS SERVICE

RATING ANNOUNCEMENT
26 October 2026

VIS Rating affirms GELEX Group Joint Stock Company's A issuer rating; outlook remains positive

Hanoi, 26 October 2026 – Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has affirmed GELEX Group Joint Stock Company's (GEX) A long-term issuer rating with a positive outlook.

The rating and outlook are effective from the date of this announcement and remain in effect unless superseded by a subsequent rating action. Please visit https://visrating.com/rating-results for the latest rating update.

RATING RATIONALE

The affirmation of GEX's A rating and positive outlook reflects our expectation that GEX will sustain strong earnings growth and operating cash flow across its large-scale and diversified core businesses, and gradually improve leverage and coverage over the next 12–18 months.

GEX is an investment holding company with two main subsidiaries. GELEX Electric (GEE) operates the group's electrical equipment businesses, while GELEX Infrastructure (GEL) holds its construction materials, real estate, utilities and other infrastructure investments.

We first revised the rating outlook to positive in January 2026, reflecting our expectation of sustained improvement in GEX's revenue and operating cash flow, underpinned by its core electrical equipment and construction material business.

GEX posted strong growth momentum in 1H2026, with revenue increasing 40% YoY and EBITDA expanding 15% YoY. We expect the momentum to extend through 2027, supporting 23% revenue CAGR in 2026–2027 and EBITDA margins of 17%-18%, as strong demand, solid market position, and effective risk-mitigation measures mitigate input cost pressure across its core businesses.

We expect electrical equipment to remain a key growth driver for GEX, underpinned by robust investment in power infrastructure and GEE's solid market position, including a leading position in power cables. The segment delivered 40% YoY revenue and around 25% EBITDA growth in 1H2026 despite higher copper prices, supported by its ability to partially pass through cost increases.

Construction materials maintained strong profit growth as expected, driven by higher sales following sales policy restructuring and a recovery in construction glass margins following anti-dumping measures on competing imported products.

Strong industrial park leasing activity supported profit growth despite margin pressure from higher development costs at new parks, with signed leasing area in 1H2026 reaching the full-year 2026 target of 125 ha.

In 1H2026, GEL accelerated investment in affiliates, mainly into Gia Binh International Airport and a 113-ha residential real estate project in Dong Nai.

The group's consolidated debt increased by VND6.5 trillion in 1H2026, mainly to fund working capital needs and accelerated long-term investments. We expect GEX to gradually deleverage over the next 12-18 months as investment moderates and working capital needs remain stable. Along with earnings growth, this should lower Debt/EBITDA to around 3.3x on average in 2026–2027 from 3.9x in June 2026.

Debt-servicing capacity should also improve as stronger revenue and reduced securities investments lift operating cash flow, raising CFO/Debt to around 10%. Management expects to raise VND2.8 trillion from GEL's private placement to external investors in Q4 2026-Q1 2027 to enhance debt serviceability.

We expect GEX's groupwide liquidity to be well-managed, supported by stronger operating cash flow, sizable liquid assets and established bank access. GEX also has flexibility to defer or moderate new investments if market or funding conditions weaken, supporting its financial discipline and liquidity position.

Factors that could lead to an upgrade

The A issuer rating could be upgraded if GEX sustains strong revenue and earnings growth, improves operating cash flow, and reduces leverage on a sustained basis. Upgrade triggers, for example, include Debt/EBITDA remaining below 3.5x, EBIT/Interest above 3.0x, and CFO/Debt above 10% on a sustained basis.

Factors that could lead to a downgrade

The outlook could return to stable if GEX's growth, profitability, or operating cash flow weakens materially, or if debt remains elevated for longer than expected due to more aggressive investments, increasing leverage and liquidity risk.

RATING METHODOLOGY

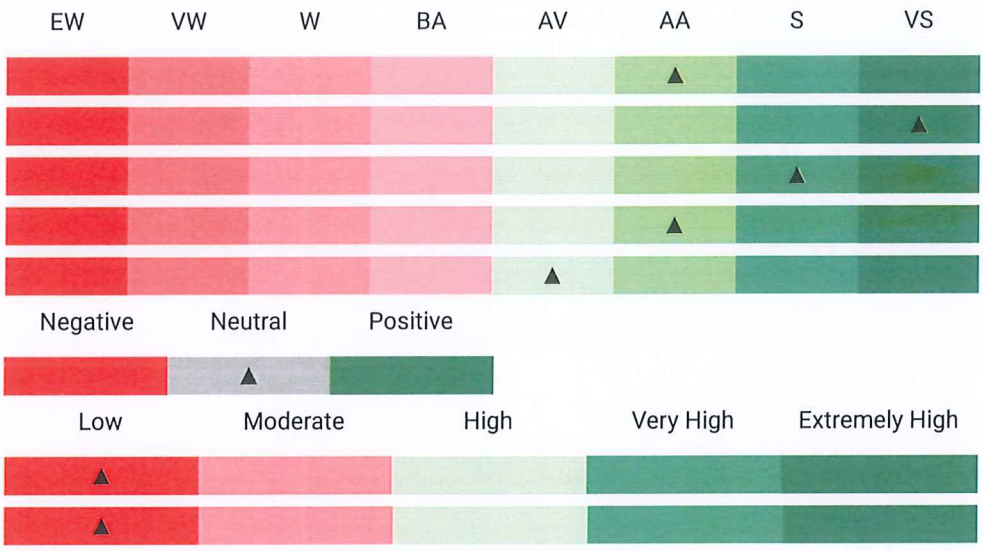
Rating Methodology: Non-Financial Corporates.

For detailed information, please see our full methodologies at:

https://visrating.com/our-policies/non-financial-corporates-rating-methodology.12.html

SUMMARY OF KEY FACTORS

ISSUER RATING



Source: VIS Rating
Note: EW- Extremely Weak, VW- Very Weak, W- Weak, BA Below-Average, AV- Average, AA Above-Average, S- Strong, VS- Very Strong

CREDIT RATING HISTORY

Date	Rating type	Rating	Outlook	Action
26 October 2026	Long-term Issuer Rating	A	Positive	Affirm
06 January 2026	Long-term Issuer Rating	A	Positive	Outlook change
25 October 2024	Long-term Issuer Rating	A	Stable	First-time Assignment

RATING SCALE

Long-Term Rating

AAA	Issuers or debt instruments demonstrate the **strongest** creditworthiness relative to other domestic entities and transactions.
AA	Issuers or debt instruments demonstrate **very strong** creditworthiness relative to other domestic entities and transactions.
A	Issuers or debt instruments demonstrate **above-average** creditworthiness relative to other domestic entities and transactions.
BBB	Issuers or debt instruments demonstrate **average** creditworthiness relative to other domestic entities and transactions.
BB	Issuers or debt instruments demonstrate **below-average** creditworthiness relative to other domestic entities and transactions.
B	Issuers or debt instruments demonstrate **weak** creditworthiness relative to other domestic entities and transactions and may be approaching default, with strong recovery prospects.
CCC	Issuers or debt instruments demonstrate **very weak** creditworthiness relative to other domestic entities and transactions and are likely in or near default, typically with moderate recovery prospects.
CC	Issuers or debt instruments demonstrate **extremely weak** creditworthiness relative to other domestic entities and transactions and are typically in default, typically with poor recovery prospects.
C	Issuers or debt instruments demonstrate the **weakest** creditworthiness relative to other domestic entities and transactions and are typically in default, with very poor recovery prospects.

Note: VIS Rating appends the modifiers + and – to each generic rating classification from AA through CCC. The modifier + indicates that the obligation ranks in the higher end of its generic rating category; no modifier indicates a mid-range ranking; and the modifier – indicates a ranking in the lower end of that generic rating category

REGULATORY DISCLOSURES

For further specification of VIS Rating's Rating Symbols and Definitions, please see:
https://visrating.com/how-to-get-rated/

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The ownership ratio of GEX held by VIS Rating's staff: 0%

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This rating is solicited.

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26 October 2026

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