



PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION  
STOCK CODE: DPM

# INVESTORS BULLETIN

QUARTER 4/2025

## Common stock data (December 31, 2025):

- Number of outstanding shares: 679,925,021 shares
- Closing share price (Dec 31, 2025): VND 22,250.
- Market value (Dec 31, 2025): VND 15,128,332 billion.
- Dividend payout ratio (cash) in 2025: VND 1,200/share

## Shareholders (December 31, 2025):

- PetroVietnam: 59.59%
- Nghe An Agricultural Materials JSC: 6%
- Foreign ownership: 8.54%
- Others: 25.87%

## I. MESSAGE TO INVESTORS

PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo – Phu My, ticker: DPM) announced its 2025 operating results, highlighting multiple bright spots with impressive growth across key production, business and financial indicators. The Corporation maintained its leading position in urea market while making important strides in expanding into chemicals and green energy.

In 2025, the international fertilizer market sustained its recovery trend in both demand and selling prices. Global fertilizer demand in 2025 is estimated to increase by approximately 2% compared to 2024. Within this, the nitrogen segment is projected to rise by about 1.8%. The World Bank forecasts the fertilizer price index to increase by roughly 7% in 2025 versus 2024.

Domestically, agricultural commodity prices and exports maintained their recovery momentum. Vietnam's export turnover of agriculture, forestry and fishery products in 2025 is estimated at USD 70 billion, up about 12.5% year-on-year, thereby supporting demand for production inputs (including fertilizers). Domestic fertilizer demand is estimated to grow by about 4-5%, while the average selling price of the fertilizer product basket in 2025 is estimated to rise by about 5-7% compared to the previous year. In addition, the VAT policy effective from July 1, 2025, has helped domestic fertilizer producers reduce costs, thereby improving operating efficiency.

However, alongside these favorable factors, prolonged geopolitical tensions, ongoing uncertainties in trade and monetary policies, and the increasing frequency of natural disasters continue to pose risks to global food and energy security. International organizations forecast that global economic growth in 2026 may slow to around 3%, from 4.2% in 2025.

For PVFCCo, 2025 marked the year in which the Corporation fundamentally completed its organizational restructuring, redefined its strategic vision, and set five-year sustainable development roadmap for the 2026-2030 period. The Corporation is ready to enter an acceleration phase, scaling up operations to reinforce its leading position in the domestic fertilizer market, while taking initial steps in developing a chemical–petrochemical value chain. This strategic direction aims to gradually increase the contribution of the chemical segment, targeting annual revenue of USD 1 billion.

To realize this goal and vision, PVFCCo delivered a strong start in 2025, recording significant progress in corporate governance and operational management. Accordingly, consolidated revenue and profit after tax exceeded the targets set, posting growth of 23% and 98%, respectively, compared to 2024.

### **Corporate governance**

In 2025, PVFCCo’s leadership directed the completion, establishment, and issuance of the internal risk management system, strengthening organizational agility and proactive response amid ongoing market volatility. 2025 also marked a major milestone as the Corporation issued the Sustainable Development Strategic Direction for 2026–2030 period, with a vision to 2050, accompanied by the launch of its first standalone Sustainability Report in line with international standards. The Board of Directors has approved a portfolio of Sustainability/ESG projects and initiatives together with KPI sets for each pillar to ensure progress toward the stated targets. ESG criteria will be integrated with the Corporation’s greenhouse gas emissions reduction strategy and overall development strategy for the next phase, alongside the accelerated implementation of investments and M&A projects focused on clean technology, green transformation, and CO<sub>2</sub> emission reduction.

### **Production and business operations**

PVFCCo continues to prioritize optimizing the operating efficiency of its fertilizer and chemical plants, expanding trading activities, and launching new product lines such as Phu My Green DEF and Phu My DAP. At the same time, a key focus is the preparation for the major turnaround of the Phu My Fertilizer Plant, scheduled to last 38 days (from December 22, 2025 to January 30, 2026).

### **Investment and project development**

In 2025, PVFCCo concentrated resources on implementing investment projects, completing the feasibility study for H<sub>2</sub>O<sub>2</sub> project, and preparing for investments in the DEF project, the H<sub>3</sub>PO<sub>4</sub> acid storage tank, and the off-gas recovery project. Besides, in November 2025, PVFCCo signed a Memorandum of Understanding (MoU) with Nghi Son Refinery and Petrochemical LLC to develop chemical investment projects in Nghi Son, Thanh Hoa. This represents a strategic step to expand the value chain into green chemical products based on sustainable technologies.

### **Performance highlights for 2025:**

- Sales volume exceeded the plan, estimated at 1.48 million tons of fertilizers and chemicals of all types, up 4% versus 2024. With input gas prices down slightly by 5% year-on-year, gross margin improved to an estimated 18%, compared to 14% in 2024.
- Average selling prices of key products: Phu My Urea up 13% and NH<sub>3</sub> up 5% versus 2024. Sustained high selling prices amid lower input costs and higher volumes supported a sharp increase in net profit of approximately 98% versus 2024, achieving 290% of the annual plan.
- Production: The Phu My Fertilizer Plant produced 889 thousand tons of urea, on par with 2024, achieving 114% of plan; commercial NH<sub>3</sub> production reached 57.4 thousand tons, down 18% versus 2024; NPK output amounted to 206 thousand tons, up 55% versus 2024 and achieving 125% of the annual plan.
- Chemical segment: sales volume in 2025 is estimated at 129.7 thousand tons, down 2% versus 2024. As chemical selling prices improved compared to 2024, chemical revenue is estimated to rise 11% year-on-year to VND 977 billion, accounting for 6% of total sales revenue in 2025. Profit from the chemical sector is estimated at VND 33 billion VND (up 28% versus 2024), accounting for 3% of the total profit before tax.

### **Estimated 2025 financials (pre-audit)**

- Total revenue: estimated VND 17,075 billion, achieving 133% of the annual plan, up 23% versus 2024.
- Gross profit: estimated VND 2,939 billion, up 55% versus 2024. Gross margin improved to 18%, up from 14% in 2024.
- EBITDA: estimated VND 1,849 billion, up 55% year-on-year, EBITDA margin improved to 11.2% versus 8.2% in 2024.
- EBIT: estimated VND 1,495 billion; EBIT margin reached 9% versus 5.3% in 2024.
- Profit before tax: estimated VND 1,353 billion, up 102% versus 2024.
- Profit after tax: estimated VND 1,096 billion, up 98% Versus 2024.
- Cash and cash equivalents (December 31, 2025): VND 1,168 billion
- Capital expenditure and equipment procurement disbursement: estimated VND 402 billion, equal to 39% of the annual plan, up 56% versus 2024.

### **2026 plan and key targets**

#### **Challenges:**

In 2026, global economic growth is expected to slow versus 2025. The global outlook is forecast to remain exposed to policy risks, geopolitical uncertainties, and inflationary pressures, driven by the following trends:

- Broad impacts from U.S. tariff policies;
- Geopolitical tensions may ease, which could positively affect energy markets (with oil prices projected to continue declining);

- Artificial Intelligence (AI) may create new challenges for the energy sector, alongside risks of investment bubbles and talent-shortage in high-tech industries.
- Stricter green standards, carbon emission fee/regulations, and supply chain transparency requirements, alongside the energy transition trend.
- Monetary policy risks and inflation.

Apart from these factors, climate change and the increasing frequency of natural disasters are expected to continue adversely affecting global agriculture and fertilizer markets, including Vietnam.

#### Opportunities:

The revised VAT Law, effective from July 1, 2025, has reclassified fertilizer products from VAT-exempt to a 5% VAT rate and enterprises eligible to credit input VAT. The new tax policy is expected to enhance the competitiveness of the domestic fertilizer industry and support growth in sales volumes for local producers.

For PVFCCo, the Corporation is likely to enter into a long-term gas supply agreement, securing a stable gas source for production through 2040.

Based on the above assessment of challenges and opportunities, PVFCCo's management and team have defined the following strategic priorities for 2026:

**Production:** Continue technological improvements and production rationalization to optimize plant utilization across fertilizer and chemical facilities; focus resources on executing the major turnaround maintenance of Phu My Fertilizer Plant, ensuring safety, quality, and optimized maintenance duration.

**Sales:** Further improve the business model in line with evolving market conditions; strengthen market research, customer engagement, and distribution optimization to enhance business efficiency; deepen cooperation within the PVN ecosystem to expand market share sustainably and reduce internal competition.

**New Product Development & Investment:** Continue R&D to develop organic and eco-friendly fertilizers; pursue M&A in potential fertilizer and chemical projects; prepare resources for joint ventures with partners in large-scale chemical investments.

**Finance:** Enhance cash management efficiency to increase financial income; strengthen receivables management; and tighten control over selling and administrative expenses to improve operating efficiency and maintain credibility with shareholders.

**Sustainability Governance:** Finalize the submission for approval of PVFCCo's Development Strategy for the 2026–2030 period, with a vision to 2050, integrating sustainable development objectives; prioritize R&D for products aligned with green agriculture and greenhouse gas (GHG) emission reduction trends; and accelerate digital transformation through expanded IT applications and the completion of the Data Lakehouse platform.

#### Key targets for 2026:

##### Production:

- Phu My Urea (equivalent): 902,700 tons
- Phu My NPK: 180,000 tons
- UFC85: 10,000 tons

##### Sales:

- Phu My urea and Phu My urea-based products: 833,000 tons
- Phu My NPK: 180,000 tons

- Commercial fertilizers: 310,000 tons
- Production chemicals: 99,500 tons
- Commercial chemicals: 29,600 tons

#### **Financials:**

- Total revenue: VND 17,600 billion
- Profit before tax: VND 850 billion
- Profit after tax: VND 680 billion
- Total investment capital requirement: VND 1,164.3 billion

*(The 2026 plan is developed based on a crude oil price assumption of 70 USD/barrel and FO oil price of 413 USD/ton, equivalent to a planned gas price of 9.49 USD/MMBTU – excluding VAT).*

## **II. BUSINESS HIGHLIGHTS IN H2 2025 AND 2025 ESTIMATES**

### **1. Production:**

**Phu My urea:** 436,035 tons in 2H2025, down 2% YoY. Total output of 2025 is estimated at 889,208 tons, completing 114% of annual plan and on par with 2024.

**Phu My NPK:** 94,953 tons in 2H2025, up 40% YoY. Total output of 2025 is estimated at 206,488 tons, completing 125% of annual plan, up 55% YoY.

**UFC85:** 6,076 tons in 2H2025, up 12% YoY. Total output of 2025 is estimated at 12,490 tons, completing 104% of annual plan, up 8% YoY.

**Commercial NH3:** 28,638 tons in 2H2025, down 25% YoY. Total output of 2025 is estimated at 57,388 tons, completing 113% of the annual plan, down 18% YoY.

### **2. Sales:**

#### **2.1 Fertilizer sales**

PVFCCo's business operations in 2025 were significantly influenced by fluctuations in both domestic and international markets, as noted above. Nevertheless, through proactive efforts and flexible market forecasting and commercial management, the Corporation succeeded in increasing sales volumes, thereby improving revenue and overall operating efficiency. In 2025, PVFCCo exported approximately 142 thousand tons of urea and other fertilizers, reaching 152% of the annual plan, down 13% YoY.

Business results for fertilizer and chemical products in 2H2025 and estimates in 2025 are detailed as follows:

**Phu My Urea:** 321,277 tons in 2H2025, down 19% YoY. Total sales volume in 2025 is estimated at 823,502 tons, exceeding the annual plan by 3%, down 8% YoY. The average selling price of Phu My Urea in 2025 rose by 14% compared to 2024.

**Phu My NPK:** 60,784 tons in 2H2025, up 1% YoY. Total sales volume in 2025 is estimated at 185,923 tons, completing 106% of the annual plan, up 26% YoY.

**Trading fertilizers:** 145,474 tons in 2H2025, up 24% YoY. Total sales volume in 2025 is estimated at 374,067 tons, completing 159% of the annual plan, up 63% YoY.

## 2.2 Chemical sales and market outlook:

In 2025, the Phu My Fertilizer Plant operated stably, supported by effective production scheduling and technical management, enabling all key chemical products to meet or exceed annual production targets.

This performance reflects the strong operational efficiency of the production lines and the effective optimization of chemical product streams, providing a solid foundation for safe and stable operations in the coming years.

Sales volume of chemical products in 2025 reached 137,780 tons, fulfilling 135% of the annual plan, up 4% YoY.

The revenue in the chemical sector reached VND 1,071 billion, fulfilling 134% of the annual year, up 22% YoY.

Specifically as follows:

**NH<sub>3</sub>:** 29,624 tons in 2H2025, down 11% YoY. Total sales volume in 2025 reached 60,635 tons, completing 121% of the annual plan, down 7% YoY.

**UFC 85:** 4,396 tons in 2H2025, up 4% YoY. Total sales volume in 2025 reached 9,254 tons, completing 103% of the annual plan, up 1% YoY.

**CO<sub>2</sub>:** 23,588 tons in 2H2025, down 22% YoY. Total sales volume in 2025 reached 49,875 tons, completing 139% of the annual plan, down 12% YoY.

**Petrochemicals:** 15,251 tons in 2H2025. Total sales volume in 2025 reached 18,016 tons, completing 266% of the annual plan.

**Sales output of DEF** in Q4 2025 is estimated at approximately 1,237 tons, exceeding the plan by 400 tons, equivalent to 309% of the target. Revenue reached approximately VND 5.5 billion, more than 2.6 times higher than the planned figure. For the full year 2025, DEF achieved a sales output of 2,384 tons, surpassing the annual plan by 19%, with revenue of approximately VND 10.9 billion, representing an increase of over 2,100% compared to 2024. This performance reflects the rapid expansion of the DEF market.

Overall, total revenue from the chemical sector in 2025 is estimated at approximately VND 1,071 billion, exceeding the 2025 annual plan by 34% and representing a 22% increase year-on-year. This growth underscores the increasingly important role of the chemical segment in PVFCCo's overall revenue mix.

Entering 2026, PVFCCo has developed its chemical production and business plan with a proactive, prudent, and efficiency-focused approach, balancing production capacity, market demand, and sustainable development objectives.

From a commercial perspective, NH<sub>3</sub> continues to be identified as a strategic product, serving both domestic demand and export markets when conditions are favorable. UFC85 and CO<sub>2</sub> are targeted for stable sales, focusing on traditional customers and markets with appropriate profit margins. H<sub>2</sub>O<sub>2</sub>, DEF, and petrochemicals will continue to be developed selectively, with a gradual expansion of market reach and sales scale, aligned with economic efficiency and long-term competitiveness.

The total revenue target for the chemical segment in 2026 is estimated at approximately VND 1,200 billion, equivalent to around 104% of the 2025 actual performance. This reflects a steady

and sustainable growth orientation, contributing positively to PVFCCo's overall business performance.

In addition, several important domestic policy changes in the chemical sector are expected to have a direct impact on PVFCCo's chemical production and business operations.

The Law on Chemicals (Amended) 2025, effective from January 1, 2026, strengthens requirements for safety, chemical lifecycle management, and the transition toward modern technologies, directly affecting basic chemical products such as NH<sub>3</sub> and H<sub>2</sub>O<sub>2</sub>.

At the same time, Decree No. 119/2025/ND-CP on greenhouse gas emission reduction requires the inventory and management of emissions, significantly impacting the production of emission-intensive products such as NH<sub>3</sub> and CO<sub>2</sub>.

In addition, increasingly stringent vehicle emission standards continue to support DEF demand, while regulations on export controls and customs valuation impose more stringent compliance requirements on chemical trading activities, requiring chemical enterprises to further strengthen compliance management and risk governance.

Overall, domestic policy developments are steering the chemical industry toward a safer, more sustainable, and environmentally friendly direction, creating both compliance pressures and opportunities to enhance operational efficiency.

In summary, PVFCCo's chemical segment delivered positive results in 2025 in terms of sales output, revenue, and contribution to overall business performance, with NH<sub>3</sub> continuing to play its role as the core product. Entering 2026, supported by a clear strategy and production and business plans aligned with market dynamics, PVFCCo is expected to continue leveraging its chemical segment effectively, thereby making a meaningful contribution to the Corporation's success and sustainable growth in the coming period.

### 3. Estimated results in 2H2025 and 2025 (pre-audit):

No.	Indicator	2024	2025	Increase/decrease (%)
<b>I.</b>	<b>PROFITABILITY RATIOS</b>			
1	Return on Assets (ROA)	3.71%	6.38%	72%
2	Return on Equity (ROE)	4.88%	9.65%	98%
3	Profit before tax/Revenue	4.82%	7.93%	64%
<b>II.</b>	<b>LIQUIDITY RATIOS</b>			
1	Current ratio	2.54	2.41	-5%
2	Quick ratio	2.21	1.84	-17%
<b>III.</b>	<b>FINANCIAL LEVERAGE</b>			
1	Liquidity ratio	0.32	0.35	8%
2	Liability – to - equity ratio	0.48	0.54	13%

Both ROE and ROA improved year-on-year, primarily driven by a 98% increase in profit after tax (equivalent to VND 541 billion), which in turn supported stronger financial ratios compared to the previous year.

Total assets: as of December 31, 2025, stood at VND 17,777 billion, up 7% from the beginning of the year.

Current liabilities: as of December 31, 2025, amounted to VND 6,028 billion, up 16% from the beginning of the year.

Non-current liabilities: as of December 31, 2025 totaled VND 215 billion.

Equity as of December 31, 2025, reached VND 11,533 billion, up 3% compared to the beginning of the year.

Capital expenditure on construction and equipment procurement in 2025 is estimated at VND 402 billion, completing 39% of the annual plan, up 56% YoY.

### **III. MARKET INSIGHTS IN 2H2025:**

#### **1. Domestic market:**

##### **Domestic fertilizer production**

In H2 2025, domestic fertilizer production generally remained stable, ensuring ample supply to the market. In particular, NPK output stayed elevated in Q4 2025, resulting in a rapid build-up of inventories. This trend reflected a production pace exceeding the market's absorption capacity toward year-end.

##### **Urea imports**

During H2 2025, urea imports fluctuated in line with seasonal demand and international price movements. In Q4 2025, import volumes trended downward toward year-end. Based on the supply–demand balance, urea imports in October, November, and December 2025 are estimated at approximately 58 thousand tons, 65 thousand tons, and 20 thousand tons, respectively, with a sharp decline in December amid elevated market inventories.

##### **Fertilizer exports**

In H2 2025, exports continued to serve as a key “balancing” mechanism, particularly for urea, as domestic supply exceeded domestic consumption during off-peak periods. Based on the urea supply–demand balance, official export volumes for October–December 2025 are estimated at approximately 20 thousand tons, 22 thousand tons, and 40 thousand tons, respectively.

In the first ten months of 2025, Vietnam exported nearly 1.77 million tons of fertilizers, with a total value of approximately USD 747.45 million and an average export price of around USD 423 per ton. Compared with the same period in 2024, export volume increased by 22.6%, export value rose by 26.6%, and average export prices increased by 3.2%. Cambodia remained the largest export market. In H1 2025, fertilizer exports to Cambodia reached 379,120 tons, valued at USD 144.31 million, accounting for 33.9% of total export volume and 32.1% of total export value nationwide during the period.

Agromonitor estimates that total fertilizer exports for 2025 are projected to reach approximately 1.9 million tons, with an estimated turnover of USD 0.85–0.90 billion.



## **Domestic supply and demand in 2H 2025**

Total urea supply in H2 2025 (July–December 2025) is estimated at approximately 1.60 million tons, including around 1.22 million tons of domestic production and 384 thousand tons of imports. On the demand side, domestic consumption (including agricultural application and industrial feedstock demand) gradually increased toward year-end. In particular, demand for crop application rose sharply in December 2025 to support the Winter–Spring crop season.

Against the backdrop of supply consistently exceeding demand, the market remained in an oversupply position, resulting in a significant build-up of urea inventories during H2 2025. Specifically, inventories increased from approximately 313 thousand tons at the beginning of July to around 718 thousand tons by the end of December 2025, reflecting accumulated oversupply pressures across the market.

In Q4 2025 (October–December) alone, inventories rose by an additional 196 thousand tons, indicating ample supply while demand had not yet reached peak levels at the beginning of the quarter. Accordingly, inventories stood at approximately 522 thousand tons at the beginning of October 2025 and increased further to around 718 thousand tons by the end of December 2025.

## **Urea price developments**

Urea prices in Q3 2025 generally came under downward or sideways pressure amid soft domestic demand and rising market supply. Supply–demand dynamics indicate a continued build-up in inventories, increasing from approximately 313 thousand tons in early July to around 522 thousand tons by the end of September 2025, reflecting a state of relative oversupply during this quarter.

Entering Q4 2025, the market shifted into an inventory digestion phase, with prices fluctuating in line with supply–demand conditions and seasonal progress. During November and early December 2025, urea prices and quotations faced a downward adjustment as end-December inventories remained elevated (exceeding 700 thousand tons) and delays in the Winter–Spring rice crop led to slower fertilizer application. Importers lowered prices to reduce inventory levels; however, subdued buying interest resulted in a quiet market, exerting additional pressure on sellers.

By mid to late December 2025, the downward trend showed signs of stabilization as new import inflows were limited—primarily to the delivery of previously contracted volumes—while demand related to the Winter–Spring crop began to gradually recover in key agricultural regions.

## **Trend forecasts:**

In H1 2026, international urea forward prices are projected to rise in January–February, before gradually easing toward May 2026. This pattern suggests a short-term recovery in the global market early in the year, supported by seasonal demand, followed by a normalization phase as supply availability and trading conditions improve.

In the domestic market, urea price movements and trading activity are expected to be influenced by three key factors: (i) the concentration of Winter-Spring demand in the first quarter; (ii) a high system-wide inventory base; and (iii) the price differential between domestic prices and import/regional benchmarks. Given the elevated urea inventory levels at end-2025, the market is expected to prioritize inventory absorption in the early part of 2026. As a result,

any price recovery—if materializing—is likely to be cautious and gradual, with a sustained uptrend remaining unlikely until inventories are meaningfully reduced.

### **Domestic DAP market**

In Q4 2025, the domestic DAP market was influenced by both domestic trading activity and global price dynamics. On the international side, while a downward correction trend in DAP/MAP has begun to emerge, phosphate supply is expected to remain tight, keeping price levels elevated. In addition, rising sulfur prices have limited the scope for further price reductions by suppliers. During the quarter, phosphoric acid prices surged beyond expectations, largely driven by higher sulfur costs. However, phosphoric acid prices are expected to ease in the coming quarter, in line with the anticipated cooling of DAP/MAP prices.

Regarding supply inflows into Vietnam, the market recorded several DAP shipments arriving between October and December 2025. Notably, a shipment of approximately 40,600 tons of Russian DAP is scheduled to arrive at Vung Tau/Long An on December 25, 2025, according to the latest updates.

Outlook: In early 2026, phosphate prices are projected to decline more rapidly and may continue this downward trend throughout Q1 2026; however, a potential rebound is expected by the end of the quarter as supply tightness is likely to re-emerge as a key price driver. In a scenario where China's export restrictions remain in place, DAP/MAP prices are expected to stay elevated relative to historical levels, although short-term volatility will largely depend on market restocking demand and the timing of incoming shipments.

### **Domestic potassium market**

In H2 2025, the domestic potash supply–demand balance was notably more stable than urea, as reflected in consistently high but relatively stable inventory levels. Opening inventories fluctuated within the range of 595–670 thousand tons, and by the end of December 2025, inventories remained at approximately 596,000 tons. This indicates that the market was largely buffered by inventories, rather than facing supply tightness.

In Q4 2025 alone, potash imports showed significant month-on-month volatility. Imports reached approximately 111,000 tons in October, before dropping sharply to around 20 thousand tons in November (down 91 thousand tons, or –82% MoM). In December 2025, import volumes rebounded to roughly 50 thousand tons (up 30 thousand tons, or +150% MoM), driven by a renewed pickup in potash demand for NPK production in December.

Regarding selling prices and international impact, standard MOP CFR Southeast Asia prices remained elevated and moved sideways throughout 2025; meanwhile, the December 2025–May 2026 forward curve indicates a gradual downward trend. This suggests that import price floors may ease gradually, further limiting the upside for domestic prices if inventory remains anchored at high levels.

## **Domestic NPK market**

In H2 2025, NPK supply–demand dynamics showed a renewed inventory buildup toward year-end. Opening inventories gradually declined from 744 thousand tons in early July 2025 to 588 thousand tons in early October 2025, before rising sharply to approximately 891 thousand tons by late December 2025 – early January 2026.

On a quarterly basis, Q4 2025 recorded a pronounced contraction in demand compared with Q3, while production remained at elevated levels, resulting in a rapid inventory accumulation:

- Total NPK demand in Q4 2025 (domestic consumption and exports) is estimated at ~507 thousand tons, down by approximately 481 thousand tons (–48.7%) from ~988 thousand tons in Q3 2025.
- Total supply in Q4 2025 (opening inventory, production, and imports) is estimated at ~1.40 million tons, a decline of ~178 thousand tons (–11.3%) compared with ~1.58 million tons in Q3 2025. Within this, production accounted for approximately 680 thousand tons, while imports were around 130 thousand tons.
- Closing inventories surged from ~588 thousand tons in early October 2025 to ~891 thousand tons by late December 2025, representing an increase of ~303 thousand tons (+51.5%), driven by weaker-than-expected demand amid sustained supply levels.

Q4 2025 key highlight: Demand deferred to early 2026. In December 2025, NPK demand came in below expectations due to a prolonged rainy season in the Central Highlands and Southeast, alongside delays in the Winter–Spring crop in Central Vietnam and the Mekong Delta. As a result, the demand peak is projected to shift to January 2026, with volumes expected to surge to approximately 350 thousand tons.

Short-term forecast & 2026 trends (December 2025 – February 2026): Total NPK demand is expected to reach 920 thousand tons, an increase of 364 thousand tons (+66%) compared to the preceding three months. This includes 850 thousand tons of domestic consumption and 70 thousand tons of exports. On the supply side, total supply for the three-month period is also expected to increase by 244,000 tons (+18%). Production is forecast to rise to ~670,000 tons, while imports are expected to decline to approximately 130,000 tons.

However, given the elevated inventory base entering 2026 (approximately 891 thousand tons in early January 2026), the market is expected to experience a seasonal recovery in trading activity, but price upside is likely to remain capped. Ongoing destocking pressure and the need to absorb excess inventories will likely constrain the formation of a sustained price uptrend.

## **2. Global fertilizer market:**

### **Global Urea market**

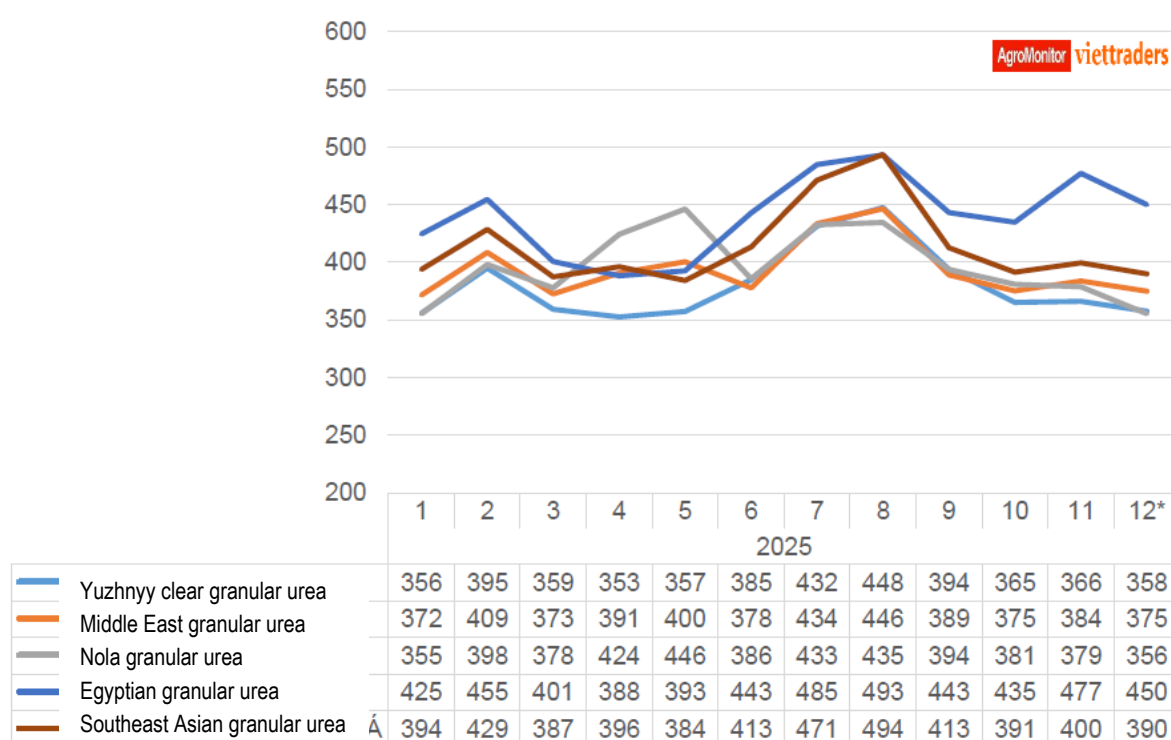
The global urea market experienced pronounced volatility in Q3 2025, driven primarily by Indian import tenders. In the first half of July, demand surged as India and Ethiopia sought to purchase a combined volume of over 2.2 million tons, amid tight spot supply for July–August deliveries. This imbalance supported a sharp price rally, with prices approaching the highs recorded during the Israel–Iran geopolitical tensions in June. In the second half of July, prices largely stabilized as trading activity slowed, with market participants awaiting the outcome of India’s tender. On average, July prices increased by USD 22–67 per ton (5–17%) month-on-month. In early August, global urea prices surged further, particularly after India concluded its

tender on 4 August at elevated levels of USD 530–532 per ton FOB. However, the rally proved short-lived, as the market subsequently reversed into a correction phase amid insufficient buying interest outside India. The downward trend became more evident in early September, following the NFL tender (closed on 2 September), which recorded a price decline of approximately USD 68 per ton, with awarded prices falling to USD 462–465 per ton.

In Q4 2025, the market adopted a cautious tone, with price movements continuing to be heavily influenced by Indian tender activity. In October, average prices declined by USD 1–30 per ton (1–7%) compared to September. While the announcement of the RCF tender (closed on 15 October, delivery before 10 December) provided brief short-term price support, the market soon weakened again amid subdued trading activity and low liquidity. The RCF tender outcome, with L1 bids at USD 395–402 per ton CFR and awarded volumes of just over 430 thousand tons—well below expectations—further reinforced cautious market sentiment. In November, early-month demand from Europe lent temporary support to prices in Egypt and Algeria; however, overall market attention remained focused on the IPL tender (closed on 20 November). In the Americas, weak trading conditions exerted additional downward pressure on prices, particularly after the United States lifted countervailing duties on nitrogen fertilizer imports effective 14 November 2025. By early December, following the completion of the IPL tender, India’s inventories returned to normalized levels, while ample supply from Russia and Iran intensified downward price pressure, most pronounced west of the Suez Canal due to a lack of demand.

## Trend forecast

**Charts 1: Global urea prices (monthly average) in certain regions in 2024- 2025 (USD/ton FOB)**



Source: AgroMonitor (Updated as of Dec 14)

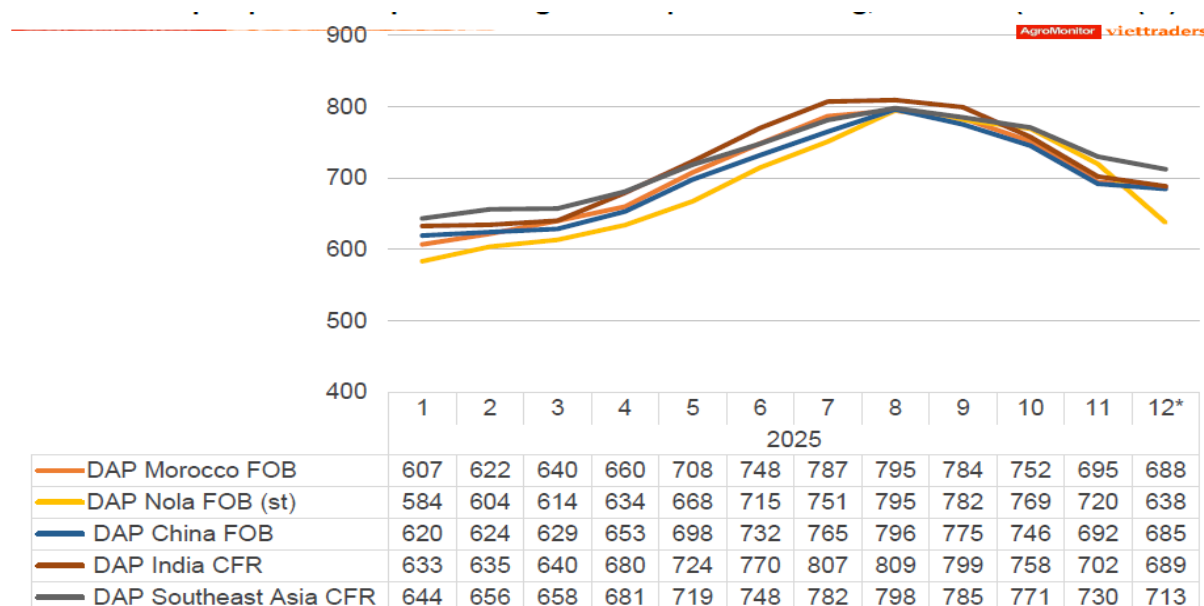
Heading into Q1 2026, urea prices are expected to stabilize and recover modestly, supported by demand from India and improving buying interest in Europe and Australia, ahead of the seasonal rebound in U.S. demand.

## Global DAP market

In Q3 2025, the global DAP/MAP market recorded a strong rally in July, followed by a corrective phase during August–September. Average prices in July increased by USD 28–37 per short ton (up 2–5%) compared to June. By late July and early August, price levels were USD 142–188 per short ton higher (up 22–31%) than at the start of the sustained uptrend in December 2024. The rally was supported by robust demand in South Asia—particularly India and Bangladesh—during the peak application season, as well as in the United States amid concerns over supply availability ahead of the harvest. Meanwhile, spot activity in other regions remained subdued as buyers awaited the arrival of previously contracted shipments. From August into early September, rising supply from China and buyer caution toward elevated offer levels exerted downward pressure on prices. Nevertheless, August average prices still posted gains of USD 2–44 per short ton across markets. In September, prices across most regions declined by a further USD 8–24 per short ton (down 1–3%) month-on-month.

In Q4 2025, the global DAP market extended its downward correction, primarily driven by weakening demand, constrained purchasing power, and elevated inventory levels. Prices declined steadily from October through early November. In October alone, average prices fell by USD 11–42 per short ton (down 1–6%) versus September, with India recording the steepest decline as buyers largely stayed on the sidelines awaiting the announcement of Rabi 2025–26 subsidies. In Southeast Asia, declining Chinese DAP prices and ample inventories limited new buying, with market participants prioritizing destocking. In the Americas, falling prices weighed on market sentiment, despite expectations of a modest demand pickup from late November onward. Compared with September, DAP prices in November dropped by USD 61–107 per short ton (down 8–11%), with the downward trend extending into mid-December.

**Chart 2: DAP price (monthly average) in certain regions in 2024- 2025 (USD/ton FOB)**



Source: AgroMonitor (Updated as of Dec 05)

## **Trend forecasts**

Tight supply conditions are expected to keep phosphate prices elevated despite the ongoing correction. Even projected price floors for the coming year are likely to remain high relative to historical levels, particularly if China continues to maintain export restrictions, which would provide ongoing support to the market. At the same time, the sharp rise in sulfur prices has reduced suppliers' incentives to lower prices, while major producers outside China continue to sustain healthy margins amid elevated product pricings.

By contrast, phosphate ore prices are forecast to soften slightly due to abundant supply, intensifying competition, especially in the low-grade segment. In Q4 2025, phosphoric acid prices rose sharply beyond expectations under the influence of higher sulfur prices, though a correction is likely in the next quarter in line with the cooling trend in the DAP/MAP market.

## **Global Potassium Market**

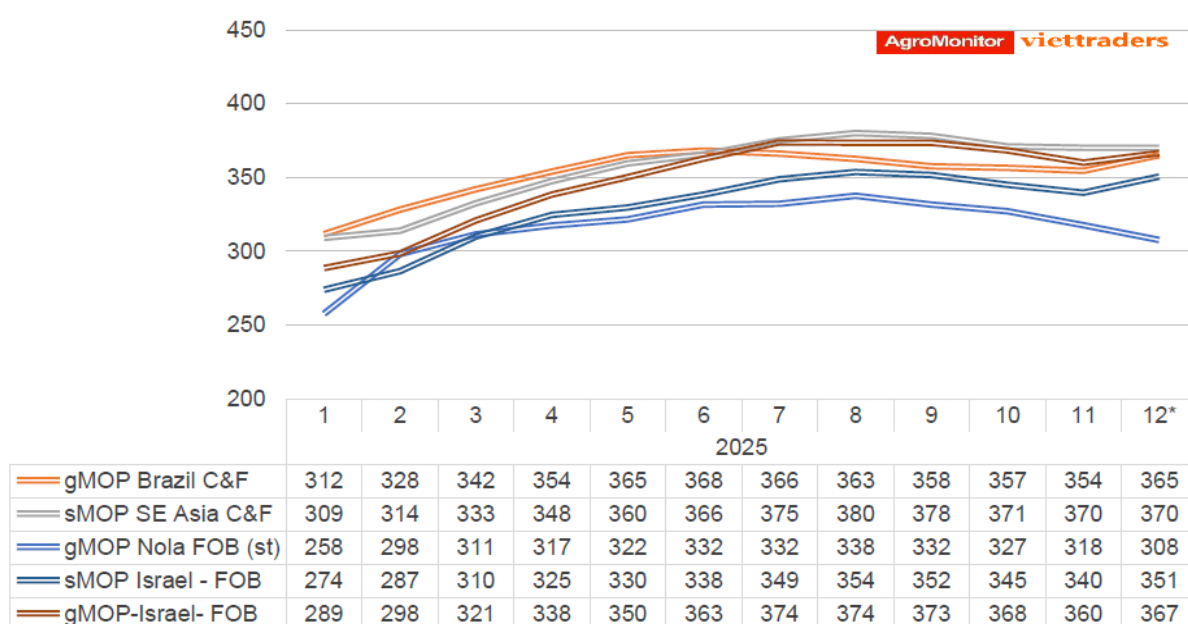
In Q3 2025, the global potash market remained generally stable, with demand primarily centered on Asia. During July and early August, a series of import tenders from Indonesia, India, and Bangladesh took place, while tight spot availability of standard MOP provided mild price support. Granular MOP demand was seasonally subdued, though July price levels remained relatively firm. In August and early September, potash prices fluctuated within a narrow range. Market attention focused on Bangladesh's tender for 250 thousand tons of standard MOP, while demand from Indonesia and Malaysia softened. In September, Bangladesh issued an additional tender for 160 thousand tons (closing on September 16), but deferred bid opening until early October. Overall, prices remained stable from September to early October as suppliers prioritized fulfilling existing contracts and maintained their offer prices.

In Q4 2025, the global potash market stayed generally stable but edged slightly lower amid elevated inventories across major importing markets, which constrained trading activity and fresh buying interest. Nevertheless, producers faced limited selling pressure, as many suppliers had secured sizeable contracts through year-end and into early 2026, resulting in minimal adjustments to offer prices. Bangladesh reportedly canceled its tender for 160 thousand tons of standard MOP after the lowest bid of USD 393.7/ton CFR was deemed too high. Indonesia emerged as a key focal point, launching standard MOP tenders totaling 180 thousand tons (closing October 31), followed by an additional 50 thousand tons, while suppliers held offers broadly at USD 395–400/ton CFR or above. In late November, UralKali's signing of its 2026 contract with China at USD 348/ton CFR (up USD 2/ton YoY) helped support market sentiment, although downward pressure persisted in Europe and the US during the off-season.

## **Trend forecast**

MOP prices are expected to ease slightly in early 2026; however, the downside is likely to remain limited.

**Chart 3: Potash price (monthly average) in certain regions in 2024- 2025 (USD/ton FOB)**



Source: AgriMonitor (Updated as of Dec 04, 2025)

## Global NPK market

In Q3 2025, the NP/NPK/NPS market showed volatility amid tight supply from China and weak seasonal demand across many regions. In July, most Chinese producers suspended offers after China halted customs inspections for bagged products under 10kg until April 2026, pushing export prices up by USD 8–20/ton month-on-month. As Chinese supply tightened, India sought alternative sources from Indonesia, Russia, and Turkey, lifting import prices by USD 20–28/ton. In Southeast Asia and Europe, NPK 15-15-15 prices rose by USD 6–25/ton (or Euro/ton), though trading remained limited. In August, market activity stayed subdued due to limited availability and weak demand, while export prices of some Chinese formulations increased further by USD 1–35/ton. In early September, India purchased 270 thousand tons of Russian NPK 10-26-26; however, prices in India, Southeast Asia, and Europe declined later in the month.

In Q4 2025, NPK prices in major importing markets continued the downward trend from September, while Chinese export prices edged higher on supply constraints. In October, prices in India fell by USD 7–14/ton following new deals and tenders, while Southeast Asia and Europe saw declines of USD 10–17/ton due to the off-season and weak purchasing power. By contrast, Chinese NPK 16-20-0 export prices rose by USD 15/ton as many suppliers withdrew from the market due to stock depletion. In November, Indian prices dropped another USD 20–24/ton following purchases from Indonesia and Russia, while Southeast Asia saw marginal declines amid ample inventories and delayed seasonal demand. On the supply side, Chinese export prices edged up slightly by USD 0.5/ton amid thin trading, while some Russian producers lowered offers on selected grades to stimulate demand.

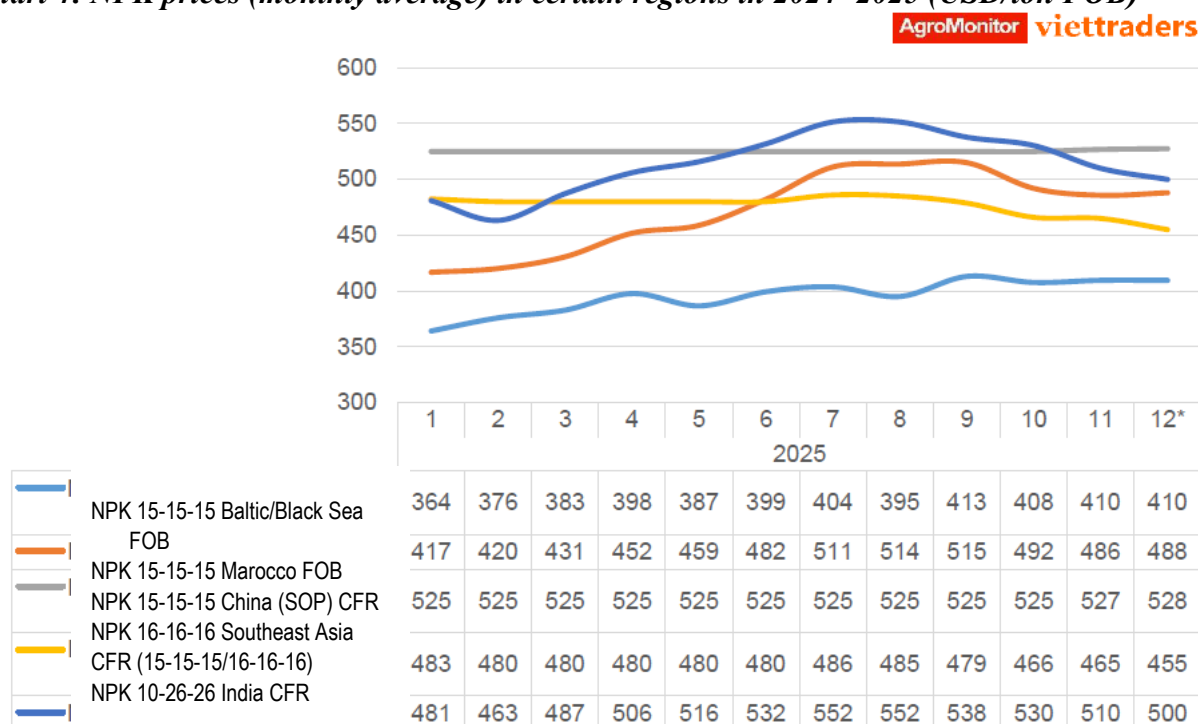
## Trend forecast

The market is expected to remain subdued toward year-end 2025 due to off-season factors, limiting the potential for a meaningful recovery in NPK prices. However, concerns over the



upcoming implementation of CBAM in Europe, together with elevated sulfur and ammonia prices, may provide partial support for NPK pricing.

**Chart 4: NPK prices (monthly average) in certain regions in 2024- 2025 (USD/ton FOB)**



Source: AgroMonitor (Dec 2025, updated as of Dec 04, 2025)

## IV. CORPORATE NEWS

### 1. Business News and Investor Relations:

#### Dividend Payment

In July 2025, PVFCCo – Phu My finalized the shareholder list for the 2024 cash dividend payment at a rate of 15% (VND 1,500 per share). Accordingly, the Corporation disbursed VND 586.5 billion in cash dividends to shareholders on September 3, 2025.

#### PVFCCo Completes Bonus Share Issuance, Increases Charter Capital

In September 2025, PVFCCo completed the issuance of 288.6 million bonus shares to existing shareholders from its investment and development fund at a ratio of 73.7%, thereby increasing its charter capital to VND 6,800 billion (equivalent to 680 million outstanding shares).

#### PVFCCo completes turnaround maintenance at Phu My Fertilizer Plant

On January 24, 2026, Phu My Fertilizer Plant successfully completed its turnaround maintenance and resume operations the same days, 4 days ahead of schedule.

This turnaround was the largest and most complex maintenance campaign in the plant's history, covering more than 5,500 works items and mobilizing over 1,700 engineers, specialists, technicians, workers, and contractors, from Vietnam and abroad. In addition to routine maintenance, the plant installed, connected, and integrated nearly 20 critical technical upgrades



– many implemented for the first time in more than 20 years of operation – to enhance equipment reliability, optimize performance, and prepare for upcoming development projects.

**PVFCCo publishes its first separated international-standard Sustainability Report and unveils its 2026–2030 Sustainability Strategy with a Vision to 2050.**

In Q4 2025, the Corporation formally issued the Sustainability Strategy for the 2026–2030 period, with a vision to 2050, and released its inaugural international-standard Sustainability Report, ensuring disclosure to relevant stakeholders.

The Sustainability Strategy Statement and the separated Sustainability Report are available on the Corporation’s website: <https://dpm.vn/phat-trien-ben-vung>

**PVFCCo launches Green DEF – Phu My, DAP Phu My, and Phu My Organic Products**

**Green DEF – Phu My was officially launched in June 2025**, available in 10–20 liter containers or supplied via dedicated Green DEF – Phu My dispensing pumps. The product is used by directly filling the vehicle’s DEF tank, with an average consumption rate of approximately 800 km per liter. Featuring a minimum shelf life of 12 months and competitive pricing, Green DEF – Phu My is well suited to the practical operating conditions of Vietnamese businesses and consumers.

In June 2025, PVFCCo – Phu My signed a cooperation agreement with PetroVietnam Oil Corporation (PVOIL) to distribute Green DEF – Phu My products through PVOIL's nationwide network of gas stations.

**On December 5, 2025, PVFCCo – Phu My officially launched DAP Phu My**, marking a key milestone in its strategy to expand the high-quality fertilizer portfolio and proactively secure supply for Vietnamese agriculture.

A key differentiating advantage of DAP Phu My is its exceptionally low cadmium (Cd) content. Analysis of the first production batch shows Cd levels of approximately 0.25 ppm, around 50 times lower than Vietnamese regulatory limits. This helps protect soil health, reduce heavy metal residues, and support the production of safe agricultural products that meet stringent export standards, in line with global sustainable agriculture trends. From December 2025, PVFCCo plans to supply approximately 3,500 tons of DAP Phu My, prioritizing the Southern, Central, and Central Highlands regions.

**On July 29, 2025, PVFCCo – Phu My officially introduced its Phu My Organic product line.** Phu My Organic 60 was launched in Q2 2025, while additional products with organic matter (OM) content ranging from 65% to 80% are expected to follow. This marks a strategic step in promoting a sustainable, efficient, and environmentally friendly agricultural sector.

Phu My Organic fertilizer is produced entirely from fermented chicken manure using advanced Japanese technology, containing 60%–80% organic matter and a balanced nutrient composition (3% nitrogen, 2% phosphorus, 2% potassium). The product features extremely low cadmium content, ensuring crop safety and environmental friendliness. Packaged in convenient 15 kg bags, Phu My Organic enables easy transportation and effective application across diverse farming conditions.

Previously, PVFCCo introduced NPK Phu My 15-15-15+5S+TE SOP, an advanced nutrition solution supporting the sustainable development of Vietnamese agriculture. The product uses 100% premium Sulphate of Potash (SOP), is chlorine-free, and is well suited for chlorine-sensitive crops such as durian, enhancing nutrient uptake, improving crop quality, and effectively preventing hard-flesh fruit.

### **Signing of MoU with Nghi Son Refinery and Petrochemical to Strengthen Investment Cooperation in Chemical Projects**

On November 15, 2025, in Kuwait, PVFCCo – Phu My and Nghi Son Refinery and Petrochemical LLC (NSRP) signed a Memorandum of Understanding (MoU), marking a strategic milestone in cooperation on chemical and petrochemical project development. Under the MoU, the two parties will jointly explore investment opportunities under the Business Cooperation Contract (BCC) model for a number of potential projects, including sulfuric acid, ammonia, and carbon black. The parties also agreed to share market data, update feasibility studies, and study infrastructure development to support production and business operations. In addition, PVFCCo – Phu My and NSRP will enhance coordination in operations and maintenance (O&M) to improve plant efficiency and operational safety.

### **Launch of VR360 Technology –Virtual Tour of Phu My Fertilizer Plant**

On November 18, 2025, PVFCCo – Phu My officially launched a VR360-powered virtual tour platform of the Phu My Fertilizer Plant Complex at <https://vr360.dpm.vn>. The platform enables customers, partners, and farmers nationwide to conveniently explore one of Vietnam’s leading modern fertilizer production complexes in an intuitive, immersive, and interactive manner, directly from their personal devices.

### **PVFCCo – Phu My Accelerates AI Integration to Drive Post-DBI 3.0 Growth**

To accelerate digital transformation and build enterprise-wide AI capabilities, PVFCCo – Phu My has implemented a comprehensive, role-based AI training program across all departments at both the Corporation and the Phu My Fertilizer Plant. Unlike conventional skills training, the program focuses on mindset transformation, process standardization, and the immediate application of AI to real operational tasks within each business function.

The training series has helped establish a proactive and structured approach to AI adoption, directly supporting objectives of process optimization and operational acceleration. It also serves as a critical foundation for Phu My’s transition toward Agentic AI deployment and end-to-end automation in the 2026–2030 period.

Building on this foundation, Phu My is well positioned to embed AI as a core operational capability within its chemical and fertilizer businesses. Department-level practical applications have unlocked opportunities to standardize workflows, accelerate data analysis, enhance transparency, and improve decision-making quality. From here, Phu My is ready to scale from task-based AI usage to AI-first process design, paving the way for smarter, more precise, and more efficient operations in the years ahead.

## **Launch of 'Phu My' App to Enhance Farmer Engagement and Experience**

On August 15, 2025, PVFCCo – Phu My officially launched Phase 1 of “Phu My” app, a loyalty application dedicated to users of Phu My fertilizers. The launch marks an important step in the Company’s digital transformation of services and customer experience, particularly for farmers, reinforcing its commitment to a customer-centric approach and fostering long-term engagement with farmers, distributors, and users nationwide.

Available on iOS, Android, and web platforms, the Phu My app enables users to earn reward points, redeem gifts, receive promotions, and access membership services. It also provides personalized, real-time information on crop care, pest management, authorized retail locations, Phu My events, and fertilizer usage guidelines—delivered in a convenient, modern, and user-friendly digital format.

Experience Phu My app:

iOS: <https://apps.apple.com/vn/app/ph%C3%BA-m%E1%BB%B9/id6746640850>

Android: [https://play.google.com/store/apps/details?id=com.dpm.loyalty\\_mobile](https://play.google.com/store/apps/details?id=com.dpm.loyalty_mobile)

## **PVFCCo Wins Prestigious Awards for Governance and Sustainable Development**

### ***Top 50 Best Listed Companies 2025***

PVFCCo – Phu My was once again named by Forbes Vietnam among the Top 50 Best Listed Companies in 2025, reaffirming its position as one of Vietnam’s most consistently well-managed public enterprises. Notably, PVFCCo was also the only fertilizer brand selected among the Top 25 Leading Brands in the Manufacturing and Services sector.

Within the fertilizer and chemical industry, PVFCCo – Phu My has been recognized eight times since Forbes Vietnam first introduced the ranking in 2013, underscoring its sustained operational excellence and long-term competitiveness in the market.

### ***Vietnam's 50 Best-Performing Companies 2025 (Nhịp Cầu Đầu Tư Magazine)***

In November 2025, PVFCCo – Phu My was also included in “Vietnam’s 50 Best-Performing Companies 2025”, an annual ranking by Nhịp Cầu Đầu Tư that honors companies demonstrating strong financial performance alongside sustainable growth strategies. Companies selected for the TOP 50 ranking are evaluated based on their business performance over three consecutive years, using three key growth indicators: Revenue, Return on Equity (ROE), and Earnings Per Share (EPS) growth.

### ***PVFCCo honored as “Enterprise for the Community” for the fifth consecutive year***

PVFCCo – Phu My continues to reaffirm its steadfast commitment to a sustainable development strategy as it was honored for the fifth time in a row at Saigon Times CSR 2025.

Under the theme “Towards a Sustainable Society,” the program highlights the harmonious balance between three key pillars: economy, environment, and society. This recognition acknowledges PVFCCo – Phu My’s enduring efforts on its journey toward a green and prosperous future.

Recently, PVFCCo was also named by Netzero Solutions in the list of “Vietnam’s Top 100 Green ESG Enterprises 2025,” further solidifying its pioneering position in sustainable development within the fertilizer and chemical industry.

According to Netzero Solutions, the evaluation criteria for the Green ESG100 list are built upon universal global ESG principles while being tailored to Vietnam’s specific socio-economic conditions. The ESG100 aims to establish a comprehensive benchmarking system, enabling investors and partners to identify reputable and sustainable enterprises. Furthermore, it promotes information transparency and corporate social responsibility in business operations, while honoring leaders in green transformation and sustainable growth.

*Source: Compiled by PVFCCo*

-----

**Editorial Board:**

**Management Board:** Mr. Nguyen Xuan Hoa – Chairman; Mr. Phan Cong Thanh – President & CEO; Mr. Vo Ngoc Phuong – Vice President

**BoD’s Office/IR team:** Mr. Truong The Vinh; Mr. Pham Tran Kien; Mr. Pham Chi Trung; Ms. Nguyen Thi Ngoc Mai

**Finance Department:** Ms. Lam Thi Bich Ngoc; Ms Le Thi Thuy Hang; Ms Tran Xuan Thao

**Sales and Trading Department:** Ms Do Ngoc Minh Huong; Ms Ngô Thanh Binh

**Planning and Investment Department:** Ms Pham Thi Ha; Ms Nguyen Thi Nhat

**Marketing and Communications Department:** Ms Vu Thi Thu Thuy